INVESTOR DIGEST

Equity Research | 17 July 2026

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Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	17,962	17,604

Stock Market Data (16 July 2026)

JCI Index	6,108.2	1.10%
Trading T/O (Rp bn)	11,049.6	
Market Cap (Rp tn)	10,659.1	

Market Data Summary*

	2026F	2027F
PER (x)	9.8	8.5
P/BV (x)	1.3	1.2
EV/EBITDA (x)	5.7	5.0
Div. Yield	5.8	6.3
Net Gearing	13.5	9.3
ROE	14.0	15.3
EPS Growth	13.4	15.5
EBITDA Growth	16.2	11.4
Earnings Yield	10.2	11.7

** Aggregate of **89** companies in MS research universe, representing **41.2%** of JCI's market capitalization*

HIGHLIGHT

- *Fiscal Watch: 1H Fiscal Deficit Signals a Steadier Path Ahead*

ECONOMY

Fiscal Watch: 1H Fiscal Deficit Signals a Steadier Path Ahead

- **Deficit stable in June**. The fiscal deficit reached 0.8% of GDP in 1H, broadly in line with 1H25 realization, tracking at 2.86% on an annualized basis (**Exhibit 1**). This suggests a deceleration in the monthly deficit, with slower spending growth amid sustained revenue collection. The monthly deficit reached IDR16tn, implying an average of IDR14.6tn surplus in 2Q versus IDR80tn deficit in 1Q. Nonetheless, the MoF still raised its budget deficit target to 2.85% this year from 2.68% originally, closer to our latest forecast of 2.8% (see 2026 Midyear Economic Outlook – Mobilizing Bottom-Up Growth: https://research.mandirisekuritas.co.id/r/4kuJ). Budget financing reached 61.6% of the outlook, suggesting frontloading. Indeed, excess financing (SILPA) reached IDR255tn in 1H, resulting in an estimated excess cash balance (SAL) of IDR625tn.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/ycyd)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,108.21	+1.1	-29.4
LQ45	608.58	+1.4	-28.1
IDX80	91.48	+1.4	-31.0
Dow Jones	52,552.97	-0.2	+9.3
S&P 500	7,533.77	-0.5	+10.1
Nasdaq	25,881.95	-1.5	+11.4
FTSE 100	10,572.24	+0.5	+6.5
DAX	24,915.49	-0.3	+1.7
Nikkei	66,835.54	-2.8	+32.8
Hang Seng	25,008.60	+1.3	-2.4
STI	5,539.38	-0.4	+19.2
iShares Indo	12.17	+1.3	-34.9

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,336.23	+0.9	-13.8
Basic Materials	1,602.18	+1.6	-22.2
Consumer Non-Cycl	654.26	+0.2	-18.2
Energy	2,860.45	+0.7	-35.8
Infrastructures	1,781.33	+1.2	-33.3
Technology	6,690.28	+1.9	-29.8
Consumer Cycl	922.21	+0.5	-24.8
Properties	756.11	+1.3	-35.5
Healthcare	1,435.78	+0.5	-30.4
Industrials	1,576.83	+0.3	-26.8
Transport & Logistic	1,669.10	+0.4	-15.1

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,962.00	-0.4	-7.1
US$/EUR	1.14	-0.2	+2.7
YEN/US$	162.39	+0.1	-3.5
SGD/US$	1.29	+0.1	-0.4
Rp/EUR	20,622.51	-0.1	-5.1
Rp/CNY	2,657.58	-0.4	-10.2

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.20	-0.6	+165.0
10Yr INDOGB	7.25	+1.2	+118.2
CDS 5YR INDO	90.66	+0.1	+21.8
US Dollar Index Spot	100.76	+0.3	+2.4

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+68.1	-4,400.1
Bonds Flow	-162.2	+699.2

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	84.23	-0.9	+38.4
Copper spot (US$/mt)	13,554.35	+0.2	+8.8
Nickel spot (US$/mt)	16,951.84	+2.1	+2.7
Gold (US$/oz)	3,976.50	-2.1	-7.9
Tin spot (US$/mt)	52,821.00	+0.8	+30.0
CPO futures (MYR/ton)	4,606.00	+0.1	+14.4
Coal (US$/ton)	129.85	+0.9	+20.8
Rubber forward (US¢/kg)	292.90	+0.1	+36.2
Soybean oil (US$/100 gallons)	72.43	-0.7	+50.7
Baltic Dry Index	2,929.00	-2.0	+56.0

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Equity Valuation

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
Code	**Rating**	**(Rp)**	**Target**	**PT**	**(Rp Bn)**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
MANSEK universe		**6,108**	**9,050**	**48.2**	**4,359,408**	**457,300**	**524,528**	**9.5**	**8.3**	**1.3**	**1.2**	**8.1**	**7.1**	**16.0**	**15.1**	**5.9**	**6.4**
Banking					**1,607,523**	**172,226**	**187,599**	**9.3**	**8.6**	**1.5**	**1.4**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.5**	**8.2**
BBCA	Buy	6,225	8,600	38.2	765,756	61,692	67,067	12.4	11.4	2.5	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,500	4,600	31.4	130,541	22,630	24,871	5.8	5.2	0.7	0.7	N.A.	N.A.	12.9	9.9	10.0	11.3
BBRI	Buy	2,860	4,100	43.4	430,717	60,081	64,281	7.2	6.7	1.3	1.3	N.A.	N.A.	6.1	7.0	12.6	13.4
BBTN	Buy	1,210	1,600	32.2	16,982	3,900	4,133	4.4	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.7
BNLI	Sell	2,340	900	(61.5)	84,664	3,916	4,456	21.6	19.0	1.7	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
BTPS	Buy	1,025	1,300	26.8	7,896	1,319	1,584	6.0	5.0	0.7	0.7	N.A.	N.A.	9.9	20.1	10.0	12.0
BRIS	Buy	1,740	2,800	60.9	80,265	8,654	9,877	9.3	8.1	1.4	1.2	N.A.	N.A.	14.4	14.1	2.7	3.1
ARTO	Buy	1,320	1,700	28.8	18,290	434	702	42.1	26.1	2.0	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,585	2,000	26.2	39,848	6,968	7,162	5.7	5.6	0.7	0.6	N.A.	N.A.	1.3	2.8	10.5	10.8
SUPA	Buy	590	1,300	120.3	19,999	387	835	51.6	24.0	2.3	2.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	785	1,280	63.1	11,806	2,165	2,589	5.5	4.6	1.0	0.9	N.A.	N.A.	19.6	19.6	11.9	15.3
AMOR	Buy	344	600	74.5	759	71	85	10.7	8.9	2.7	2.7	7.6	6.2	-1.7	19.8	9.3	11.2
Construction & materials					**73,421**	**9,908**	**11,046**	**7.2**	**6.5**	**0.4**	**0.4**	**7.5**	**7.3**	**13.1**	**11.2**	**6.5**	**7.6**
AVIA	Buy	334	560	67.7	19,810	1,940	2,211	10.2	9.0	2.0	1.8	7.4	6.2	12.4	14.0	6.9	7.7
INTP	Buy	4,700	9,380	99.6	15,510	1,965	2,085	7.9	7.4	0.7	0.7	3.0	2.7	10.9	6.1	10.4	11.4
SMGR	Buy	1,495	3,090	106.7	10,070	623	807	16.2	12.5	0.2	0.2	3.7	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	164	530	223.2	1,752	310	418	5.6	4.2	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	208	700	236.5	1,290	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	52.9	56.2
WIKA	Neutral	204	580	184.3	1,828	130	384	14.1	4.8	0.1	0.1	12.6	11.1	-39.4	195.8	1.4	4.2
WSKT	Neutral	202	220	8.9	2,703	-544	-552	-10.7	-10.5	0.4	0.4	23.5	23.4	N/M	-1.5	0.0	0.0
WTON	Neutral	74	170	129.7	645	269	278	2.4	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.1	12.5
JSMR	Buy	2,730	5,800	112.5	19,814	4,658	4,827	4.3	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					**438,344**	**50,493**	**59,336**	**8.7**	**7.4**	**1.5**	**1.4**	**6.0**	**5.1**	**7.7**	**17.5**	**6.5**	**7.1**
CMRY	Buy	4,570	6,950	52.1	36,262	2,243	2,590	16.2	14.0	4.7	4.0	12.2	10.2	10.3	15.5	3.5	3.8
ICBP	Buy	6,700	12,000	79.1	78,135	9,926	11,661	7.9	6.7	1.4	1.3	6.3	5.3	6.1	17.5	6.3	6.6
INDF	Buy	6,750	9,900	46.7	59,265	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,740	3,210	84.5	38,904	3,408	4,101	11.4	9.5	1.9	1.7	7.0	5.8	19.0	20.3	3.0	3.6
UNVR	Neutral	1,685	2,000	18.7	64,283	4,932	4,369	13.0	14.7	21.1	19.9	10.7	10.0	-35.4	-11.4	9.9	6.5
GGRM	Buy	16,975	19,100	12.5	32,661	3,874	5,128	8.4	6.4	0.5	0.5	3.3	2.2	100.0	32.4	4.4	8.8
HMSP	Buy	690	940	36.2	80,259	9,297	10,470	8.6	7.7	2.6	2.5	6.2	5.5	37.7	12.6	8.4	11.6
WIIM	Buy	1,595	2,370	48.6	3,349	530	685	6.3	4.9	1.3	1.1	4.1	3.0	33.6	29.1	5.9	7.9
KLBF	Buy	720	1,460	102.8	33,706	3,671	3,914	9.2	8.6	1.3	1.2	5.8	5.2	0.2	6.6	5.7	5.7
SIDO	Neutral	384	525	36.7	11,520	1,248	1,280	9.2	9.0	3.7	3.6	6.5	6.4	1.6	2.6	10.4	10.5
Healthcare					**69,598**	**3,611**	**3,792**	**19.3**	**18.4**	**2.5**	**2.3**	**9.7**	**8.3**	**9.5**	**5.0**	**1.5**	**1.7**
MIKA	Buy	1,760	2,700	53.4	24,477	1,536	1,724	15.9	14.2	3.0	2.7	10.0	8.7	12.5	12.3	2.9	3.3
SILO	Buy	2,170	2,750	26.7	28,223	1,174	1,088	24.0	25.9	2.6	2.4	10.3	8.4	5.5	-7.4	0.0	0.0
HEAL	Buy	910	1,200	31.9	13,983	501	553	27.9	25.3	2.4	2.2	9.5	8.7	16.6	10.4	1.5	1.7
MDLA	Buy	208	244	17.3	2,915	401	428	7.3	6.8	0.9	0.8	5.1	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					**394,050**	**50,339**	**55,211**	**7.8**	**7.1**	**1.0**	**1.0**	**6.0**	**5.1**	**-4.4**	**9.7**	**5.6**	**5.4**
ACES	Buy	346	450	30.1	5,924	731	776	8.1	7.6	0.9	0.9	5.8	5.7	9.4	6.1	11.5	12.2
MAPA	Buy	610	950	55.7	17,387	1,860	2,113	9.3	8.2	1.7	1.4	3.9	3.2	8.1	13.6	0.7	0.8
MAPI	Buy	1,470	1,790	21.8	24,402	2,439	2,861	10.0	8.5	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
ERAA	Buy	360	450	25.0	5,742	1,380	1,440	4.2	4.0	0.5	0.5	3.8	3.6	15.4	4.3	6.0	6.3
MDIY	Buy	1,005	1,420	41.3	25,316	1,316	1,608	19.2	15.7	4.6	3.6	10.5	8.6	18.6	22.2	0.0	0.0
MIDI	Buy	282	500	77.3	9,429	893	1,005	10.6	9.4	1.8	1.6	5.7	4.9	12.6	12.6	2.8	3.2
AMRT	Buy	1,330	2,200	65.4	55,228	3,849	4,212	14.3	13.1	2.7	2.4	9.1	7.6	12.8	9.4	2.9	3.2
FORE	Buy	610	450	(26.2)	5,440	179	216	30.3	25.2	6.6	5.7	11.0	8.2	50.0	20.4	0.0	0.0
CNMA	Buy	92	170	84.8	7,668	730	783	10.5	9.8	1.8	1.8	3.2	3.0	3.6	7.2	9.5	10.2
ASII	Buy	5,100	7,000	37.3	204,325	28,506	31,178	7.2	6.6	0.8	0.8	7.0	6.1	-12.7	9.4	7.2	6.3
AUTO	Buy	2,640	3,500	32.6	12,724	2,377	2,590	5.4	4.9	0.7	0.7	5.3	4.5	7.8	9.0	7.8	8.4
DRMA	Buy	930	1,300	39.8	4,376	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	5.9
SCMA	Neutral	210	430	104.8	13,283	2,094	2,256	6.3	5.9	1.6	1.4	4.1	3.6	8.7	7.7	7.9	10.2
MNCN	Buy	212	1,300	513.2	2,805	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.3	46.4

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		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
Code	**Rating**	**(Rp)**	**Target**	**PT**	**(Rp Bn)**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
Commodities					**964,682**	**95,072**	**122,256**	**10.1**	**7.9**	**1.4**	**1.3**	**5.7**	**4.5**	**46.8**	**28.6**	**3.0**	**3.4**
UNTR	Buy	26,925	32,500	20.7	97,786	9,835	12,091	9.9	8.1	0.9	0.9	3.9	3.4	-32.5	22.9	4.0	4.9
ADRO*	Buy	2,510	3,000	19.5	77,204	499	589	8.6	7.3	0.9	0.8	5.6	4.6	11.5	18.0	4.6	5.5
AADI*	Buy	8,500	13,500	58.8	66,189	747	809	4.9	4.6	1.0	0.9	2.5	2.2	-1.7	8.3	9.1	9.8
INDY*	Buy	2,500	4,750	90.0	13,025	34	187	21.1	3.9	0.6	0.5	7.2	2.8	471.6	444.2	1.2	6.4
ITMG*	Neutral	23,825	25,000	4.9	26,125	159	160	9.2	9.1	0.7	0.7	2.7	2.9	-16.9	0.6	8.7	8.8
PTBA	Neutral	2,420	3,000	24.0	27,884	3,143	2,796	8.8	9.9	1.2	1.1	5.5	5.7	7.3	-11.0	5.6	5.0
HRUM*	Buy	825	1,300	57.5	10,587	157	209	3.8	2.8	0.5	0.5	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	370	700	89.2	15,054	495	586	30.4	25.7	2.9	2.6	9.9	8.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,080	5,550	80.2	74,015	9,544	7,753	7.8	9.5	1.8	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	3,920	7,100	81.1	281,910	1,004	1,573	15.7	10.0	2.5	2.0	8.1	5.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,110	2,300	107.2	27,567	160	259	9.6	5.9	2.9	2.0	6.5	4.1	57.3	62.0	0.0	0.0
BRMS*	Buy	560	1,000	78.6	79,399	111	119	39.9	37.2	3.3	3.0	24.2	20.9	122.2	7.3	0.0	0.0
INCO*	Buy	4,960	8,500	71.4	50,797	245	586	11.6	4.8	1.0	0.9	5.3	3.6	222.7	138.9	3.0	7.2
MDKA*	Buy	2,660	4,400	65.4	64,135	166	243	21.6	14.7	2.9	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	840	1,850	120.3	53,003	13,285	14,275	4.0	3.7	1.1	0.9	3.9	3.6	48.4	7.4	8.8	9.4
Property & Industrial Estate					**52,677**	**10,451**	**11,312**	**5.0**	**4.7**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.5**	**4.7**
BSDE	Buy	570	1,360	138.6	12,068	2,704	2,926	4.5	4.1	0.3	0.2	6.0	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	575	1,330	131.3	10,672	2,550	2,647	4.2	4.0	0.4	0.4	2.8	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	298	460	54.4	4,920	1,050	974	4.7	5.0	0.4	0.4	6.2	6.7	9.9	-7.2	2.9	3.2
PWON	Buy	266	520	95.5	12,810	2,375	2,871	5.4	4.5	0.5	0.5	4.3	3.8	1.2	20.9	5.3	5.3
LPKR	Buy	63	167	164.3	4,465	816	899	5.5	5.0	0.1	0.1	3.5	3.3	99.9	10.2	0.0	0.0
DMAS	Neutral	140	137	(2.2)	6,748	819	872	8.2	7.7	0.9	0.9	8.0	7.6	-11.4	6.4	12.1	12.9
BEST	Neutral	103	120	16.5	994	136	123	7.3	8.1	0.2	0.2	6.4	6.2	86.9	-9.9	0.0	0.0
Telecom					**451,215**	**32,889**	**39,937**	**13.7**	**11.3**	**1.7**	**1.6**	**4.9**	**4.7**	**25.9**	**21.4**	**7.2**	**7.4**
EXCL	Buy	2,600	3,000	15.4	47,320	-2,616	2,872	-18.1	16.5	1.7	1.6	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,530	3,500	38.3	250,627	20,526	22,313	12.2	11.2	2.0	2.0	4.3	4.1	15.2	8.7	9.3	9.7
ISAT	Buy	1,885	2,500	32.6	60,793	7,370	6,826	8.2	8.9	1.6	1.5	4.3	4.1	33.8	-7.4	8.5	7.9
MTEL	Neutral	460	500	8.7	37,444	2,229	2,352	16.8	15.9	1.1	1.1	6.9	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,430	1,600	11.9	32,329	1,508	1,514	21.4	21.4	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	390	400	2.6	22,703	3,872	4,061	5.9	5.6	0.8	0.7	5.9	5.6	5.3	4.9	3.5	3.5
Transportation					**4,003**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.3**	**10.5**
BIRD	Buy	1,600	2,400	50.0	4,003	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.3	10.5
Poultry					**76,325**	**9,423**	**9,467**	**8.1**	**8.1**	**1.3**	**1.3**	**5.3**	**5.3**	**10.1**	**0.5**	**6.9**	**7.5**
CPIN	Buy	3,110	6,800	118.6	50,998	6,582	7,107	7.7	7.2	1.5	1.4	5.3	4.9	10.5	8.0	8.8	9.7
JPFA	Buy	2,030	1,600	(21.2)	23,805	2,453	1,862	9.7	12.8	1.3	1.2	5.4	6.6	5.0	-24.1	2.9	3.1
MAIN	Neutral	680	520	(23.5)	1,522	387	498	3.9	4.4	0.5	0.6	4.3	4.3	46.9	-11.1	5.1	4.5
Oil and Gas					**141,265**	**20,301**	**22,494**	**7.0**	**6.3**	**0.9**	**0.9**	**3.8**	**3.8**	**59.8**	**10.8**	**8.1**	**8.8**
AKRA	Buy	1,370	1,600	16.8	27,501	2,704	2,944	10.2	9.3	2.3	2.2	7.8	7.5	10.2	8.9	8.7	9.4
ELSA	Buy	645	900	39.5	4,708	803	846	5.9	5.6	0.8	0.8	1.5	1.3	11.7	5.3	7.7	8.1
MEDC*	Buy	1,265	1,800	42.3	31,221	433	506	4.0	3.4	0.7	0.6	3.1	2.9	329.1	16.7	6.2	7.2
PGEO*	Neutral	1,005	1,600	59.2	41,716	160	175	14.5	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.5	4.9
PGAS*	Neutral	1,490	1,600	7.4	36,120	345	364	5.8	5.5	0.7	0.7	2.6	2.5	7.2	5.5	13.7	14.4
Internet					**63,448**	**390**	**1,240**	**162.8**	**51.2**	**0.9**	**0.9**	**21.2**	**11.9**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	109	200	83.5	10,634	545	589	19.5	18.1	0.4	0.4	52.1	77.7	-29.2	8.1	0.0	0.0
GOTO	Buy	50	100	100.0	52,814	-155	651	-341.1	81.1	1.3	1.1	24.4	15.4	76.0	N/M	0.0	0.0
Conglomerates					**22,857**	**1,457**	**0**	**15.7**	**0.0**	**0.4**	**0.0**	**14.7**	**0.0**	**3.7**	**N/A**	**1.8**	**0.0**
SRTG	Buy	1,685	3,400	101.8	22,857	1,457	n/a	15.7	n/a	0.4	n/a	14.7	n/a	3.7	-100.0	1.8	n/a

Note:
- *) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable

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INVESTMENT RATINGS: Indicators of expected total return (price appreciation plus dividend yield) within the 12-month period from the date of the last published report, are: Buy (15% or higher), Neutral (-15% to15%) and Sell (-15% or lower).

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