Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	17,938	17,604

Stock Market Data (20 July 2026)

JCI Index	6,231.8	0.91%
Trading T/O (Rp bn)	15,360.7	
Market Cap (Rp tn)	10,836.2	

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 **41.6%** of JCI's market capitalization*

HIGHLIGHT

- *Aspirasi Hidup Indonesia June-2026 Operational Data: Improving Momentum (ACES; Rp354; Buy; TP: Rp450)*
- *Fore Kopi Indonesia: 2Q26 – Core Earnings Came in Line (FORE: Rp620; Buy; TP: Rp450)*

CORPORATE

Aspirasi Hidup Indonesia June-2026 Operational Data: Improving Momentum (ACES; Rp354; Buy; TP: Rp450)

- AHI reported improved SSSG of +2.2% in Jun-2026, marking its second consecutive month of positive SSSG following the negative print in Apr-2026. Regionally, Jakarta remained the strongest-performing region, sustaining SSSG of +4.4% (6M25: -4.5%; 5M26: +4.4%). On the expansion front, AHI maintained its store rollout pace, opening three new AZKO stores and six new NEKA stores during the month, bringing the total store count to 274 AZKO stores and 20 NEKA stores as of 6M26. As a result, 6M26 indicative sales reached Rp4.5tn (+6.3% YoY), slightly below our 2026F revenue growth forecast of +8.8% YoY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/cLBV)*

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Fore Kopi Indonesia: 2Q26 – Core Earnings Came in Line (FORE: Rp620; Buy; TP: Rp450)

- FORE's strong growth momentum continued in 2Q26, supported by ongoing store network expansion and improving store productivity, driving 1H26 revenue above Mansek's expectations. GPM also expanded, while EBIT margin reached a record high on the back of operating leverage, as reflected in a lower operating expense-to-revenue ratio. However, below-the-line items, including lower interest income, higher interest expense, and a normalized effective tax rate, weighed on net profit, resulting in 1H26 earnings coming in below Mansek's expectations.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/V2a8)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,231.78	+0.9	-27.9
LQ45	627.75	+0.9	-25.8
IDX80	94.11	+1.2	-29.0
Dow Jones	51,839.26	-0.6	+7.9
S&P 500	7,443.28	-0.2	+8.7
Nasdaq	25,508.07	-0.1	+9.7
FTSE 100	10,524.76	-0.7	+6.0
DAX	24,846.69	+0.1	+1.5
Nikkei	64,141.12	-4.0	+27.4
Hang Seng	25,143.05	+2.4	-1.9
STI	5,498.95	-0.2	+18.4
iShares Indo	12.53	+0.9	-33.0

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,368.30	+0.1	-11.7
Basic Materials	1,626.22	+2.0	-21.0
Consumer Non-Cycl	663.17	+1.1	-17.1
Energy	2,931.94	+2.6	-34.2
Infrastructures	1,798.88	+0.7	-32.7
Technology	6,636.37	-0.6	-30.4
Consumer Cycl	934.41	+0.5	-23.8
Properties	769.95	+1.4	-34.4
Healthcare	1,450.21	+0.3	-29.7
Industrials	1,623.69	+3.4	-24.7
Transport & Logistic	1,687.74	+1.0	-14.2

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,938.00	-0.0	-6.9
US$/EUR	1.14	-0.2	+2.9
YEN/US$	162.50	+0.1	-3.6
SGD/US$	1.29	-0.0	-0.4
Rp/EUR	20,527.96	+0.1	-4.7
Rp/CNY	2,651.15	+0.4	-9.9

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.25	+3.6	+169.3
10Yr INDOGB	7.28	+2.1	+120.7
CDS 5YR INDO	91.89	-0.0	+23.0
US Dollar Index Spot	100.95	+0.2	+2.6

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+5.4	-4,359.2
Bonds Flow	-133.2	+468.6

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	89.22	+1.3	+46.6
Copper spot (US$/mt)	13,621.19	+0.9	+9.4
Nickel spot (US$/mt)	16,723.70	-0.3	+1.4
Gold (US$/oz)	4,008.03	-0.2	-7.2
Tin spot (US$/mt)	52,575.00	-0.6	+29.4
CPO futures (MYR/ton)	4,643.00	+1.0	+15.3
Coal (US$/ton)	130.40	+0.3	+21.3
Rubber forward (US¢/kg)	284.50	-1.9	+32.3
Soybean oil (US$/100 gallons)	74.68	-0.2	+55.4
Baltic Dry Index	2,752.00	-3.0	+46.6

Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	PER (x) 2026	PER (x) 2027	P/BV (x) 2026	P/BV (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EPS Growth (%) 2026	EPS Growth (%) 2027	Div. Yield (%) 2026	Div. Yield (%) 2027
MANSEK universe		**6,232**	**9,050**	**45.2**	**4,475,019**	**457,300**	**524,528**	**9.8**	**8.5**	**1.3**	**1.3**	**8.3**	**7.3**	**16.0**	**15.1**	**5.8**	**6.2**
Banking					**1,674,618**	**172,226**	**187,599**	**9.7**	**8.9**	**1.6**	**1.5**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.2**	**7.8**
BBCA	Buy	6,475	8,600	32.8	796,509	61,692	67,067	12.9	11.9	2.6	2.4	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,590	4,600	28.1	133,897	22,630	24,871	5.9	5.4	0.7	0.7	N.A.	N.A.	12.9	9.9	9.7	11.0
BBRI	Buy	3,020	4,100	35.8	454,813	60,081	64,281	7.6	7.1	1.4	1.3	N.A.	N.A.	6.1	7.0	11.9	12.7
BBTN	Buy	1,265	1,600	26.5	17,754	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	2,360	900	(61.9)	85,388	3,916	4,456	21.8	19.2	1.8	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
BTPS	Buy	1,030	1,300	26.2	7,935	1,319	1,584	6.0	5.0	0.8	0.7	N.A.	N.A.	9.9	20.1	10.0	12.0
BRIS	Buy	1,865	2,800	50.1	86,031	8,654	9,877	9.9	8.7	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.9
ARTO	Buy	1,395	1,700	21.9	19,329	434	702	44.5	27.5	2.1	1.9	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,620	2,000	23.5	40,728	6,968	7,162	5.8	5.7	0.7	0.6	N.A.	N.A.	1.3	2.8	10.3	10.6
SUPA	Buy	580	1,300	124.1	19,660	387	835	50.8	23.6	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	348	600	72.5	768	71	85	10.8	9.0	2.7	2.7	7.7	6.3	-1.7	19.8	9.2	11.0
Construction & materials					**73,737**	**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	4,660	9,380	101.3	15,378	1,965	2,085	7.8	7.4	0.7	0.6	2.9	2.7	10.9	6.1	10.5	11.5
SMGR	Buy	1,505	3,090	105.3	10,137	623	807	16.3	12.6	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	167	530	217.4	1,784	310	418	5.7	4.3	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	216	700	224.1	1,339	557	588	2.4	2.3	0.1	0.1	7.3	7.4	6.1	5.6	51.0	54.1
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	75	170	126.7	654	269	278	2.4	2.4	0.1	0.1	1.3	0.9	3.2	3.5	12.0	12.3
JSMR	Buy	2,770	5,800	109.4	20,104	4,658	4,827	4.3	4.2	0.5	0.5	7.1	7.6	19.8	3.6	3.9	4.6
Consumer staples					**451,261**	**50,493**	**59,336**	**8.9**	**7.6**	**1.5**	**1.4**	**6.1**	**5.2**	**7.7**	**17.5**	**6.3**	**6.9**
CMRY	Buy	4,640	6,950	49.8	36,817	2,243	2,590	16.4	14.2	4.7	4.1	12.4	10.4	10.3	15.5	3.4	3.7
ICBP	Buy	6,900	12,000	73.9	80,467	9,926	11,661	8.1	6.9	1.4	1.3	6.4	5.4	6.1	17.5	6.1	6.5
INDF	Buy	6,800	9,900	45.6	59,704	11,362	15,137	5.3	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,785	3,210	79.8	39,910	3,408	4,101	11.7	9.7	2.0	1.7	7.2	5.9	19.0	20.3	2.9	3.5
UNVR	Neutral	1,735	2,000	15.3	66,190	4,932	4,369	13.4	15.1	21.7	20.5	11.0	10.3	-35.4	-11.4	9.6	6.3
GGRM	Buy	17,450	19,100	9.5	33,575	3,874	5,128	8.7	6.5	0.5	0.5	3.4	2.3	100.0	32.4	4.3	8.5
HMSP	Buy	720	940	30.6	83,749	9,297	10,470	9.0	8.0	2.7	2.6	6.5	5.8	37.7	12.6	8.1	11.1
WIIM	Buy	1,620	2,370	46.3	3,402	530	685	6.4	5.0	1.4	1.2	4.2	3.1	33.6	29.1	5.8	7.8
KLBF	Buy	770	1,460	89.6	36,046	3,671	3,914	9.8	9.2	1.4	1.3	6.2	5.6	0.2	6.6	5.3	5.3
SIDO	Neutral	380	525	38.2	11,400	1,248	1,280	9.1	8.9	3.6	3.6	6.5	6.3	1.6	2.6	10.5	10.6
Healthcare					**68,954**	**3,611**	**3,792**	**19.1**	**18.2**	**2.5**	**2.2**	**9.7**	**8.3**	**9.5**	**5.0**	**1.6**	**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	2,150	2,750	27.9	27,963	1,174	1,088	23.8	25.7	2.6	2.3	10.2	8.3	5.5	-7.4	0.0	0.0
HEAL	Buy	885	1,200	35.6	13,599	501	553	27.2	24.6	2.3	2.2	9.3	8.5	16.6	10.4	1.5	1.8
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					**394,660**	**50,339**	**55,211**	**7.8**	**7.1**	**1.0**	**1.0**	**6.0**	**5.2**	**-4.4**	**9.7**	**5.6**	**5.3**
ACES	Buy	354	450	27.1	6,061	731	776	8.3	7.8	0.9	0.9	6.0	5.9	9.4	6.1	11.2	11.9
MAPA	Buy	640	950	48.4	18,243	1,860	2,113	9.8	8.6	1.7	1.5	4.2	3.4	8.1	13.6	0.7	0.8
MAPI	Buy	1,505	1,790	18.9	24,983	2,439	2,861	10.2	8.7	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.9
ERAA	Buy	366	450	23.0	5,838	1,380	1,440	4.2	4.1	0.5	0.5	3.8	3.6	15.4	4.3	5.9	6.2
MDIY	Buy	995	1,420	42.7	25,064	1,316	1,608	19.0	15.6	4.6	3.5	10.4	8.5	18.6	22.2	0.0	0.0
MIDI	Buy	286	500	74.8	9,562	893	1,005	10.7	9.5	1.9	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,370	2,200	60.6	56,889	3,849	4,212	14.8	13.5	2.8	2.5	9.4	7.9	12.8	9.4	2.8	3.1
FORE	Buy	620	450	(27.4)	5,529	179	216	30.8	25.6	6.7	5.8	11.1	8.4	50.0	20.4	0.0	0.0
CNMA	Buy	90	170	88.9	7,501	730	783	10.3	9.6	1.7	1.7	3.1	2.9	3.6	7.2	9.7	10.4
ASII	Buy	5,050	7,000	38.6	202,322	28,506	31,178	7.1	6.5	0.8	0.8	7.0	6.0	-12.7	9.4	7.3	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	900	1,300	44.4	4,235	805	923	5.3	4.6	1.4	1.1	3.1	2.4	13.7	14.6	5.3	6.1
SCMA	Neutral	204	430	110.8	12,904	2,094	2,256	6.2	5.7	1.5	1.4	3.9	3.5	8.7	7.7	8.1	10.5
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

		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					**977,032**	**95,072**	**122,256**	**10.3**	**8.0**	**1.5**	**1.3**	**5.8**	**4.6**	**46.8**	**28.6**	**2.9**	**3.3**
UNTR	Buy	26,200	32,500	24.0	95,153	9,835	12,091	9.7	7.9	0.9	0.8	3.8	3.3	-32.5	22.9	4.1	5.1
ADRO*	Buy	2,570	3,000	16.8	79,050	499	589	8.8	7.5	0.9	0.9	5.8	4.7	11.5	18.0	4.5	5.3
AADI*	Buy	9,050	13,500	49.2	70,471	747	809	5.3	4.9	1.0	0.9	2.7	2.4	-1.7	8.3	8.5	9.2
INDY*	Buy	2,410	4,750	97.1	12,557	34	187	20.4	3.7	0.6	0.5	7.1	2.7	471.6	444.2	1.2	6.7
ITMG*	Neutral	24,325	25,000	2.8	26,674	159	160	9.4	9.3	0.8	0.8	2.8	3.1	-16.9	0.6	8.5	8.6
PTBA	Neutral	2,440	3,000	23.0	28,115	3,143	2,796	8.9	10.0	1.2	1.1	5.5	5.8	7.3	-11.0	5.6	5.0
HRUM*	Buy	845	1,300	53.8	10,844	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	398	700	75.9	16,194	495	586	32.7	27.6	3.1	2.8	10.5	9.5	N/M	18.3	0.0	0.0
ANTM	Buy	3,000	5,550	85.0	72,092	9,544	7,753	7.6	9.3	1.8	1.6	5.1	5.8	32.4	-18.8	6.6	5.4
AMMN*	Buy	4,010	7,100	77.1	288,383	1,004	1,573	16.0	10.2	2.5	2.0	8.3	5.4	303.4	56.6	0.0	0.0
ARCI*	Buy	1,085	2,300	112.0	26,946	160	259	9.4	5.8	2.9	1.9	6.4	4.0	57.3	62.0	0.0	0.0
BRMS*	Buy	575	1,000	73.9	81,526	111	119	41.0	38.2	3.3	3.1	24.9	21.5	122.2	7.3	0.0	0.0
INCO*	Buy	4,920	8,500	72.8	50,387	245	586	11.5	4.8	1.0	0.8	5.2	3.5	222.7	138.9	3.1	7.3
MDKA*	Buy	2,670	4,400	64.8	64,376	166	243	21.7	14.8	2.9	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	860	1,850	115.2	54,265	13,285	14,275	4.1	3.8	1.1	1.0	4.0	3.7	48.4	7.4	8.6	9.2
Property & Industrial Estate					**52,866**	**10,451**	**11,312**	**5.1**	**4.7**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**4.7**
BSDE	Buy	580	1,360	134.5	12,279	2,704	2,926	4.5	4.2	0.3	0.3	6.0	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	570	1,330	133.3	10,579	2,550	2,647	4.1	4.0	0.4	0.4	2.7	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	306	460	50.3	5,052	1,050	974	4.8	5.2	0.4	0.4	6.2	6.8	9.9	-7.2	2.8	3.1
PWON	Buy	268	520	94.0	12,907	2,375	2,871	5.4	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
LPKR	Buy	62	167	168.5	4,394	816	899	5.4	4.9	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	138	137	(0.8)	6,651	819	872	8.1	7.6	0.9	0.9	7.9	7.5	-11.4	6.4	12.3	13.1
BEST	Neutral	104	120	15.4	1,003	136	123	7.4	8.2	0.2	0.2	6.4	6.3	86.9	-9.9	0.0	0.0
Telecom					**470,787**	**32,889**	**39,937**	**14.3**	**11.8**	**1.7**	**1.7**	**5.1**	**4.8**	**25.9**	**21.4**	**6.9**	**7.1**
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	2,710	3,500	29.2	268,459	20,526	22,313	13.1	12.0	2.1	2.1	4.5	4.4	15.2	8.7	8.6	9.1
ISAT	Buy	1,910	2,500	30.9	61,599	7,370	6,826	8.4	9.0	1.6	1.5	4.3	4.1	33.8	-7.4	8.4	7.8
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	1,425	1,600	12.3	32,216	1,508	1,514	21.4	21.3	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	408	400	(2.0)	23,750	3,872	4,061	6.1	5.8	0.8	0.7	6.0	5.7	5.3	4.9	3.4	3.4
Transportation					**4,103**	**741**	**839**	**5.5**	**4.9**	**0.6**	**0.6**	**3.4**	**3.3**	**10.4**	**13.1**	**9.0**	**10.2**
BIRD	Buy	1,640	2,400	46.3	4,103	741	839	5.5	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
Poultry					**77,001**	**9,423**	**9,467**	**8.2**	**8.2**	**1.4**	**1.3**	**5.3**	**5.4**	**10.1**	**0.5**	**6.8**	**7.4**
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	2,080	1,600	(23.1)	24,391	2,453	1,862	9.9	13.1	1.3	1.2	5.5	6.7	5.0	-24.1	2.9	3.0
MAIN	Neutral	720	520	(27.8)	1,612	387	498	4.2	4.7	0.5	0.7	4.4	4.4	46.9	-11.1	4.8	4.3
Oil and Gas					**142,299**	**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	1,410	1,600	13.5	28,304	2,704	2,944	10.5	9.6	2.3	2.3	7.9	7.7	10.2	8.9	8.4	9.2
ELSA	Buy	655	900	37.4	4,781	803	846	6.0	5.7	0.8	0.8	1.5	1.3	11.7	5.3	7.6	8.0
MEDC*	Buy	1,270	1,800	41.7	31,344	433	506	4.0	3.5	0.7	0.6	3.1	2.9	329.1	16.7	6.2	7.2
PGEO*	Neutral	1,000	1,600	60.0	41,508	160	175	14.5	13.2	1.1	1.1	7.8	8.0	10.3	9.5	4.5	4.9
PGAS*	Neutral	1,500	1,600	6.7	36,362	345	364	5.9	5.6	0.7	0.7	2.6	2.5	7.2	5.5	13.6	14.3
Internet					**63,351**	**390**	**1,240**	**162.5**	**51.1**	**0.9**	**0.9**	**21.1**	**11.9**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	108	200	85.2	10,537	545	589	19.3	17.9	0.4	0.4	52.9	78.7	-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					**24,349**	**1,457**	**0**	**16.7**	**0.0**	**0.4**	**0.0**	**15.7**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,795	3,400	89.4	24,349	1,457	n/a	16.7	n/a	0.4	n/a	15.7	n/a	3.7	-100.0	1.7	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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