INVESTOR DIGEST

Equity Research | 22 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	17,916	17,604

Stock Market Data (21 July 2026)

JCI Index	6,340.0	1.74%
Trading T/O (Rp bn)	20,427.8	
Market Cap (Rp tn)	11,044.7	

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 x

** Aggregate of **89** companies in MS research universe, representing **41.4%** of JCI's market capitalization*

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,340.02	+1.7	-26.7
LQ45	636.64	+1.4	-24.8
Dow Jones	95.70	+1.7	-27.8
S&P 500	52,224.64	+0.7	+8.7
Nasdaq	7,509.20	+0.9	+9.7
FTSE 100	25,837.21	+1.3	+11.2
DAX	10,585.91	+0.6	+6.6
Nikkei	25,011.35	+0.7	+2.1
Hang Seng	66,232.19	+3.3	+31.6
STI	25,132.29	-0.0	-1.9
iShares Indo	5,526.72	+0.5	+19.0

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,376.11	+0.6	-11.2
Basic Materials	1,671.12	+2.8	-18.8
Consumer Non-Cycl	668.23	+0.8	-16.4
Energy	3,034.05	+3.5	-31.9
Infrastructures	1,846.97	+2.7	-30.9
Technology	6,785.72	+2.3	-28.8
Consumer Cycl	947.08	+1.4	-22.8
Properties	788.00	+2.3	-32.8
Healthcare	1,430.96	-1.3	-30.7
Industrials	1,652.68	+1.8	-23.3
Transport & Logistic	1,699.81	+0.7	-13.5

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,916.00	-0.1	-6.8
US$/EUR	1.14	-0.1	+3.1
YEN/US$	163.17	+0.4	-4.0
SGD/US$	1.29	+0.0	-0.5
Rp/EUR	20,438.18	-0.4	-4.3
Rp/CNY	2,642.85	-0.3	-9.7

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.23	-1.3	+168.0
10Yr INDOGB	7.29	+1.3	+122.0
CDS 5YR INDO	91.19	-0.7	+22.3
US Dollar Index Spot	101.17	+0.2	+2.9

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+1.7	-4,357.4
Bonds Flow	-133.2	+468.6

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	91.01	+2.0	+49.6
Copper spot (US$/mt)	13,898.49	+2.0	+11.6
Nickel spot (US$/mt)	16,877.36	+0.9	+2.3
Gold (US$/oz)	4,076.99	+1.7	-5.6
Tin spot (US$/mt)	53,581.47	+1.9	+31.9
CPO futures (MYR/ton)	4,610.00	-0.7	+14.5
Coal (US$/ton)	130.90	+0.4	+21.8
Rubber forward (US¢/kg)	282.00	-0.9	+31.2
Soybean oil (US$/100 gallons)	74.30	-0.5	+54.6
Baltic Dry Index	2,671.00	-3.0	+42.3

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		**6,340**	**9,050**	**42.7**	**4,533,743**	**457,300**	**524,528**	**9.9**	**8.6**	**1.4**	**1.3**	**8.3**	**7.4**	**16.0**	**15.1**	**5.7**	**6.1**
Banking					**1,692,608**	**172,226**	**187,599**	**9.8**	**9.0**	**1.6**	**1.5**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.1**	**7.8**
BBCA	Buy	6,525	8,600	31.8	802,660	61,692	67,067	13.0	12.0	2.7	2.5	N.A.	N.A.	7.2	8.7	5.4	5.8
BBNI	Buy	3,620	4,600	27.1	135,016	22,630	24,871	6.0	5.4	0.8	0.7	N.A.	N.A.	12.9	9.9	9.6	10.9
BBRI	Buy	3,070	4,100	33.6	462,343	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.7	12.5
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	2,380	900	(62.2)	86,112	3,916	4,456	22.0	19.3	1.8	1.7	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	1,900	2,800	47.4	87,646	8,654	9,877	10.1	8.9	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.8
ARTO	Buy	1,380	1,700	23.2	19,122	434	702	44.0	27.2	2.1	1.9	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,635	2,000	22.3	41,105	6,968	7,162	5.9	5.7	0.7	0.6	N.A.	N.A.	1.3	2.8	10.2	10.5
SUPA	Buy	600	1,300	116.7	20,338	387	835	52.5	24.4	2.4	2.2	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	350	600	71.5	772	71	85	10.9	9.1	2.7	2.7	7.7	6.4	-1.7	19.8	9.2	11.0
Construction & materials					**74,472**	**9,908**	**11,046**	**7.3**	**6.6**	**0.5**	**0.4**	**7.5**	**7.3**	**13.1**	**11.2**	**6.4**	**7.5**
AVIA	Buy	342	560	63.7	20,285	1,940	2,211	10.5	9.2	2.0	1.9	7.6	6.4	12.4	14.0	6.7	7.5
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	1,520	3,090	103.3	10,238	623	807	16.4	12.7	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	172	530	208.1	1,837	310	418	5.9	4.4	0.2	0.2	3.9	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	220	700	218.2	1,364	557	588	2.4	2.3	0.1	0.1	7.3	7.4	6.1	5.6	50.0	53.1
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	76	170	123.7	662	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.8	12.2
JSMR	Buy	2,780	5,800	108.6	20,177	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					**448,759**	**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	4,620	6,950	50.4	36,658	2,243	2,590	16.3	14.2	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	7,000	12,000	71.4	81,633	9,926	11,661	8.2	7.0	1.5	1.3	6.5	5.5	6.1	17.5	6.0	6.4
INDF	Buy	6,850	9,900	44.5	60,143	11,362	15,137	5.3	4.0	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.4
MYOR	Buy	1,760	3,210	82.4	39,351	3,408	4,101	11.5	9.6	1.9	1.7	7.1	5.8	19.0	20.3	3.0	3.5
UNVR	Neutral	1,710	2,000	17.0	65,237	4,932	4,369	13.2	14.9	21.4	20.2	10.8	10.1	-35.4	-11.4	9.8	6.4
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	710	940	32.4	82,586	9,297	10,470	8.9	7.9	2.7	2.6	6.4	5.7	37.7	12.6	8.2	11.3
WIIM	Buy	1,600	2,370	48.1	3,360	530	685	6.3	4.9	1.3	1.2	4.1	3.0	33.6	29.1	5.9	7.9
KLBF	Buy	745	1,460	96.0	34,876	3,671	3,914	9.5	8.9	1.4	1.3	6.0	5.4	0.2	6.6	5.5	5.5
SIDO	Neutral	378	525	38.9	11,340	1,248	1,280	9.1	8.9	3.6	3.5	6.4	6.3	1.6	2.6	10.5	10.7
Healthcare					**68,151**	**3,611**	**3,792**	**18.9**	**18.0**	**2.4**	**2.2**	**9.6**	**8.2**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,750	2,700	54.3	24,338	1,536	1,724	15.8	14.1	3.0	2.7	9.9	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	840	1,200	42.9	12,907	501	553	25.8	23.4	2.2	2.1	9.0	8.2	16.6	10.4	1.6	1.9
MDLA	Buy	210	244	16.2	2,943	401	428	7.3	6.9	0.9	0.8	5.1	4.7	2.2	6.7	5.3	5.4
Consumer discretionary					**398,813**	**50,339**	**55,211**	**7.9**	**7.2**	**1.1**	**1.0**	**6.1**	**5.2**	**-4.4**	**9.7**	**5.6**	**5.3**
ACES	Buy	358	450	25.7	6,129	731	776	8.4	7.9	0.9	0.9	6.1	6.0	9.4	6.1	11.1	11.8
MAPA	Buy	635	950	49.6	18,100	1,860	2,113	9.7	8.6	1.7	1.5	4.1	3.4	8.1	13.6	0.7	0.8
MAPI	Buy	1,515	1,790	18.2	25,149	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.8
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	985	1,420	44.2	24,813	1,316	1,608	18.9	15.4	4.5	3.5	10.3	8.4	18.6	22.2	0.0	0.0
MIDI	Buy	294	500	70.1	9,830	893	1,005	11.0	9.8	1.9	1.7	6.0	5.2	12.6	12.6	2.7	3.1
AMRT	Buy	1,390	2,200	58.3	57,719	3,849	4,212	15.0	13.7	2.8	2.5	9.5	8.0	12.8	9.4	2.8	3.0
FORE	Buy	645	450	(30.2)	5,752	179	216	32.1	26.6	6.9	6.0	11.6	8.7	50.0	20.4	0.0	0.0
CNMA	Buy	94	170	80.9	7,834	730	783	10.7	10.0	1.8	1.8	3.3	3.1	3.6	7.2	9.3	10.0
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	2,660	3,500	31.6	12,820	2,377	2,590	5.4	4.9	0.8	0.7	5.3	4.6	7.8	9.0	7.7	8.3
DRMA	Buy	910	1,300	42.9	4,282	805	923	5.3	4.6	1.4	1.2	3.1	2.4	13.7	14.6	5.3	6.0
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	222	1,300	485.6	2,937	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.4	3.3	2.3	43.3	44.3

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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					**1,008,367**	**95,072**	**122,256**	**10.6**	**8.2**	**1.5**	**1.3**	**5.9**	**4.7**	**46.8**	**28.6**	**2.8**	**3.2**
UNTR	Buy	26,100	32,500	24.5	94,790	9,835	12,091	9.6	7.8	0.9	0.8	3.8	3.3	-32.5	22.9	4.2	5.1
ADRO*	Buy	2,540	3,000	18.1	78,127	499	589	8.7	7.4	0.9	0.8	5.7	4.7	11.5	18.0	4.6	5.4
AADI*	Buy	9,000	13,500	50.0	70,082	747	809	5.2	4.8	1.0	0.9	2.7	2.4	-1.7	8.3	8.6	9.3
INDY*	Buy	2,530	4,750	87.7	13,182	34	187	21.4	3.9	0.6	0.5	7.3	2.8	471.6	444.2	1.2	6.4
ITMG*	Neutral	24,175	25,000	3.4	26,509	159	160	9.3	9.3	0.8	0.7	2.8	3.0	-16.9	0.6	8.6	8.6
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	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	440	700	59.1	17,902	495	586	36.1	30.6	3.5	3.1	11.3	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,060	5,550	81.4	73,534	9,544	7,753	7.7	9.5	1.8	1.7	5.2	6.0	32.4	-18.8	6.5	5.3
AMMN*	Buy	4,290	7,100	65.5	308,519	1,004	1,573	17.2	11.0	2.7	2.2	8.7	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,090	2,300	111.0	27,070	160	259	9.4	5.8	2.9	1.9	6.4	4.0	57.3	62.0	0.0	0.0
BRMS*	Buy	620	1,000	61.3	87,906	111	119	44.2	41.2	3.6	3.3	26.8	23.1	122.2	7.3	0.0	0.0
INCO*	Buy	4,940	8,500	72.1	50,592	245	586	11.5	4.8	1.0	0.9	5.3	3.5	222.7	138.9	3.0	7.3
MDKA*	Buy	2,720	4,400	61.8	65,582	166	243	22.1	15.1	2.9	2.0	6.1	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	885	1,850	109.1	55,842	13,285	14,275	4.2	3.9	1.2	1.0	4.1	3.8	48.4	7.4	8.3	8.9
Property & Industrial Estate					**53,874**	**10,451**	**11,312**	**5.2**	**4.8**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**4.6**
BSDE	Buy	590	1,360	130.5	12,491	2,704	2,926	4.6	4.3	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	585	1,330	127.4	10,858	2,550	2,647	4.3	4.1	0.5	0.4	2.8	2.7	7.7	3.8	6.5	7.0
SMRA	Buy	322	460	42.9	5,316	1,050	974	5.1	5.5	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	272	520	91.2	13,099	2,375	2,871	5.5	4.6	0.5	0.5	4.4	3.9	1.2	20.9	5.1	5.1
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	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	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					**475,014**	**32,889**	**39,937**	**14.4**	**11.9**	**1.8**	**1.7**	**5.1**	**4.8**	**25.9**	**21.4**	**6.8**	**7.0**
EXCL	Buy	2,570	3,000	16.7	46,774	-2,616	2,872	-17.9	16.3	1.7	1.6	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,750	3,500	27.3	272,421	20,526	22,313	13.3	12.2	2.1	2.2	4.6	4.4	15.2	8.7	8.5	8.9
ISAT	Buy	1,945	2,500	28.5	62,728	7,370	6,826	8.5	9.2	1.6	1.5	4.4	4.1	33.8	-7.4	8.2	7.6
MTEL	Neutral	456	500	9.6	37,118	2,229	2,352	16.7	15.8	1.1	1.1	6.9	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,415	1,600	13.1	31,990	1,508	1,514	21.2	21.1	2.6	2.5	10.6	10.7	5.7	0.4	3.5	3.5
TOWR	Neutral	412	400	(2.9)	23,983	3,872	4,061	6.2	5.9	0.8	0.7	6.0	5.7	5.3	4.9	3.3	3.3
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					**77,318**	**9,423**	**9,467**	**8.2**	**8.2**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.8**	**7.4**
CPIN	Buy	3,130	6,800	117.3	51,326	6,582	7,107	7.8	7.2	1.5	1.4	5.4	4.9	10.5	8.0	8.7	9.6
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	715	520	(27.3)	1,601	387	498	4.1	4.6	0.5	0.7	4.4	4.4	46.9	-11.1	4.8	4.3
Oil and Gas					**144,747**	**20,301**	**22,494**	**7.1**	**6.4**	**1.0**	**0.9**	**3.8**	**3.8**	**59.8**	**10.8**	**7.9**	**8.6**
AKRA	Buy	1,455	1,600	10.0	29,207	2,704	2,944	10.8	9.9	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.9
ELSA	Buy	660	900	36.4	4,817	803	846	6.0	5.7	0.8	0.8	1.6	1.3	11.7	5.3	7.5	7.9
MEDC*	Buy	1,275	1,800	41.2	31,468	433	506	4.1	3.5	0.7	0.6	3.1	2.9	329.1	16.7	6.2	7.2
PGEO*	Neutral	1,010	1,600	58.4	41,923	160	175	14.6	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.9
PGAS*	Neutral	1,540	1,600	3.9	37,332	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.2	14.0
Internet					**63,644**	**390**	**1,240**	**163.3**	**51.3**	**0.9**	**0.9**	**21.4**	**12.0**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	111	200	80.2	10,829	545	589	19.9	18.4	0.4	0.4	50.6	75.6	-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					**23,874**	**1,457**	**0**	**16.4**	**0.0**	**0.4**	**0.0**	**15.4**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,760	3,400	93.2	23,874	1,457	n/a	16.4	n/a	0.4	n/a	15.4	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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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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