INVESTOR DIGEST

Equity Research | 27 July 2026

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	17,922	17,604

Stock Market Data (24 July 2026)

JCI Index	6,196.4	-1.88%
Trading T/O (Rp bn)	16,527.9	
Market Cap (Rp tn)	10,870.4	

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 **40.9%** of JCI's market capitalization*

HIGHLIGHT

- *Global Watch: From Hormuz to Jakarta, Week Twenty-One*
- *Bank BTPN Syariah: 1H26 Results & Earnings Call Key Takeaways (BTPS; Rp1,005; Buy; TP: Rp1,300)*

ECONOMY

Global Watch: From Hormuz to Jakarta, Week Twenty-One

- **Oil surges as the Iran war re-escalates**. Brent crude breached USD100/bbl on 24 July, surging 40% from its lowest level during the Iran War on 1 July. On 7 July, the attack on commercial vessels in the Strait of Hormuz marked the end of a 21-day peace period since the Islamabad Memorandum on 17 June. However, Brent later retreated to USD92/bbl on 27 July from USD100/bbl on 24 July after the U.S. military commander reportedly advised against bombing the Strait of Hormuz. Year-to-date, Brent now averages USD87/bbl, 8.8% above the government's 2026 budget assumption of USD75-85/bbl and 4.8% above Mansek's assumption of USD83/bbl (**Exhibit 1**).
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/dqA3)*

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CORPORATE

Bank BTPN Syariah: 1H26 Results & Earnings Call Key Takeaways (BTPS; Rp1,005; Buy; TP: Rp1,300)

- The bank delivered 2% earnings growth in 1H26, driven by lower provision charges. Looking ahead, management expects a further loan growth in 2H26, supported by portfolio diversification efforts. Such diversification efforts should support future profitability while asset quality improvement can help drive double-digit earnings growth this year. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/goVA)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,196.43	-1.9	-28.3
LQ45	614.79	-2.0	-27.4
IDX80	92.53	-2.3	-30.2
Dow Jones	51,947.25	+0.5	+8.1
S&P 500	7,411.98	+0.1	+8.3
Nasdaq	24,975.82	-0.6	+7.5
FTSE 100	10,736.23	+0.9	+8.1
DAX	25,099.00	+1.4	+2.5
Nikkei	64,611.15	-2.7	+28.4
Hang Seng	24,963.23	-1.0	-2.6
STI	5,588.34	+0.1	+20.3
iShares Indo	12.26	-1.1	-34.4

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,339.09	-2.0	-13.6
Basic Materials	1,620.14	-3.0	-21.3
Consumer Non-Cycl	674.02	-1.5	-15.7
Energy	2,999.92	-2.8	-32.6
Infrastructures	1,809.37	-1.6	-32.3
Technology	6,843.53	-1.4	-28.2
Consumer Cycl	911.98	-3.0	-25.6
Properties	808.72	-1.2	-31.1
Healthcare	1,410.22	-0.3	-31.7
Industrials	1,616.96	-1.5	-25.0
Transport & Logistic	1,646.96	-2.7	-16.2

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,922.00	-0.5	-6.9
US$/EUR	1.14	-0.1	+3.3
YEN/US$	163.83	-0.0	-4.3
SGD/US$	1.29	-0.1	-0.4
Rp/EUR	20,446.70	-0.1	-4.3
Rp/CNY	2,648.34	+0.1	-9.8

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.35	+0.1	+179.1
10Yr INDOGB	7.35	+1.1	+128.4
CDS 5YR INDO	93.89	+0.6	+25.0
US Dollar Index Spot	101.47	+0.0	+3.1

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-75.8	-4,552.6
Bonds Flow	+422.6	+839.8

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	96.78	-3.9	+59.0
Copper spot (US$/mt)	13,653.80	+0.4	+9.6
Nickel spot (US$/mt)	17,184.44	+0.9	+4.1
Gold (US$/oz)	4,052.79	+0.1	-6.2
Tin spot (US$/mt)	53,594.00	+1.0	+31.9
CPO futures (MYR/ton)	4,722.00	+0.3	+17.3
Coal (US$/ton)	130.60	-0.1	+21.5
Rubber forward (US¢/kg)	284.00	-0.7	+32.1
Soybean oil (US$/100 gallons)	74.33	-1.7	+54.6
Baltic Dry Index	2,743.00	+1.0	+46.1

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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		**6,196**	**9,050**	**46.1**	**4,410,336**	**457,300**	**524,528**	**9.6**	**8.4**	**1.3**	**1.2**	**8.2**	**7.2**	**16.0**	**15.1**	**5.9**	**6.3**
Banking					**1,635,226**	**172,226**	**187,599**	**9.5**	**8.7**	**1.5**	**1.5**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.4**	**8.0**
BBCA	Buy	6,275	8,600	37.1	771,907	61,692	67,067	12.5	11.5	2.6	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,520	4,600	30.7	131,287	22,630	24,871	5.8	5.3	0.7	0.7	N.A.	N.A.	12.9	9.9	9.9	11.2
BBRI	Buy	2,960	4,100	38.5	445,777	60,081	64,281	7.4	6.9	1.4	1.3	N.A.	N.A.	6.1	7.0	12.1	13.0
BBTN	Buy	1,205	1,600	32.8	16,912	3,900	4,133	4.3	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.8
BNLI	Sell	2,370	900	(62.0)	85,750	3,916	4,456	21.9	19.2	1.8	1.7	N.A.	N.A.	9.1	13.8	1.4	1.6
BTPS	Buy	1,005	1,300	29.4	7,742	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.2	12.3
BRIS	Buy	1,845	2,800	51.8	85,108	8,654	9,877	9.8	8.6	1.4	1.3	N.A.	N.A.	14.4	14.1	2.5	2.9
ARTO	Buy	1,250	1,700	36.0	17,320	434	702	39.9	24.7	1.9	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,640	2,000	22.0	41,230	6,968	7,162	5.9	5.8	0.7	0.6	N.A.	N.A.	1.3	2.8	10.1	10.4
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	760	1,280	68.4	11,430	2,165	2,589	5.3	4.4	1.0	0.9	N.A.	N.A.	19.6	19.6	12.3	15.9
AMOR	Buy	346	600	73.5	763	71	85	10.7	9.0	2.7	2.7	7.6	6.3	-1.7	19.8	9.3	11.1
Construction & materials					**72,242**	**9,908**	**11,046**	**7.1**	**6.4**	**0.4**	**0.4**	**7.4**	**7.3**	**13.1**	**11.2**	**6.6**	**7.7**
AVIA	Buy	324	560	72.8	19,217	1,940	2,211	9.9	8.7	1.9	1.8	7.1	6.0	12.4	14.0	7.1	7.9
INTP	Buy	4,630	9,380	102.6	15,279	1,965	2,085	7.8	7.3	0.7	0.6	2.9	2.6	10.9	6.1	10.5	11.6
SMGR	Buy	1,455	3,090	112.4	9,800	623	807	15.7	12.1	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.1
ADHI	Neutral	162	530	227.2	1,730	310	418	5.6	4.1	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	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	2,720	5,800	113.2	19,741	4,658	4,827	4.2	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					**445,748**	**50,493**	**59,336**	**8.8**	**7.5**	**1.5**	**1.4**	**6.0**	**5.2**	**7.7**	**17.5**	**6.4**	**6.9**
CMRY	Buy	4,580	6,950	51.7	36,341	2,243	2,590	16.2	14.0	4.7	4.0	12.2	10.2	10.3	15.5	3.4	3.8
ICBP	Buy	6,975	12,000	72.0	81,342	9,926	11,661	8.2	7.0	1.5	1.3	6.5	5.4	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	1,705	3,210	88.3	38,122	3,408	4,101	11.2	9.3	1.9	1.7	6.9	5.6	19.0	20.3	3.1	3.7
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	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	1,585	2,370	49.5	3,328	530	685	6.3	4.9	1.3	1.1	4.1	3.0	33.6	29.1	5.9	8.0
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	372	525	41.1	11,160	1,248	1,280	8.9	8.7	3.5	3.5	6.3	6.2	1.6	2.6	10.7	10.9
Healthcare					**66,385**	**3,611**	**3,792**	**18.4**	**17.5**	**2.4**	**2.2**	**9.4**	**8.0**	**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	2,040	2,750	34.8	26,532	1,174	1,088	22.6	24.4	2.4	2.2	9.8	8.0	5.5	-7.4	0.0	0.0
HEAL	Buy	820	1,200	46.3	12,600	501	553	25.2	22.8	2.1	2.0	8.8	8.0	16.6	10.4	1.6	1.9
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					**389,684**	**50,339**	**55,211**	**7.7**	**7.1**	**1.0**	**0.9**	**5.9**	**5.1**	**-4.4**	**9.7**	**5.7**	**5.4**
ACES	Buy	356	450	26.4	6,095	731	776	8.3	7.9	0.9	0.9	6.0	5.9	9.4	6.1	11.2	11.9
MAPA	Buy	605	950	57.0	17,245	1,860	2,113	9.3	8.2	1.6	1.4	3.9	3.2	8.1	13.6	0.7	0.8
MAPI	Buy	1,520	1,790	17.8	25,232	2,439	2,861	10.3	8.8	1.6	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	398	450	13.1	6,348	1,380	1,440	4.6	4.4	0.6	0.5	4.0	3.8	15.4	4.3	5.4	5.7
MDIY	Buy	930	1,420	52.7	23,427	1,316	1,608	17.8	14.6	4.3	3.3	9.8	8.0	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	1,375	2,200	60.0	57,096	3,849	4,212	14.8	13.6	2.8	2.5	9.4	7.9	12.8	9.4	2.8	3.1
FORE	Buy	655	450	(31.3)	5,842	179	216	32.5	27.0	7.1	6.1	11.8	8.9	50.0	20.4	0.0	0.0
CNMA	Buy	91	170	86.8	7,584	730	783	10.4	9.7	1.7	1.7	3.2	2.9	3.6	7.2	9.6	10.3
ASII	Buy	4,980	7,000	40.6	199,518	28,506	31,178	7.0	6.4	0.8	0.8	6.9	6.0	-12.7	9.4	7.4	6.4
AUTO	Buy	2,570	3,500	36.2	12,387	2,377	2,590	5.2	4.8	0.7	0.7	5.1	4.4	7.8	9.0	8.0	8.6
DRMA	Buy	905	1,300	43.6	4,259	805	923	5.3	4.6	1.4	1.2	3.1	2.4	13.7	14.6	5.3	6.1
SCMA	Neutral	198	430	117.2	12,524	2,094	2,256	6.0	5.6	1.5	1.4	3.8	3.3	8.7	7.7	8.4	10.8
MNCN	Buy	204	1,300	537.3	2,699	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.1	48.2

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
Commodities					**974,049**	**95,072**	**122,256**	**10.2**	**8.0**	**1.5**	**1.3**	**5.8**	**4.6**	**46.8**	**28.6**	**2.9**	**3.4**
UNTR	Buy	25,500	32,500	27.5	92,611	9,835	12,091	9.4	7.7	0.9	0.8	3.7	3.2	-32.5	22.9	4.2	5.2
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	8,825	13,500	53.0	68,719	747	809	5.1	4.7	1.0	0.9	2.7	2.3	-1.7	8.3	8.8	9.5
INDY*	Buy	2,470	4,750	92.3	12,869	34	187	20.9	3.8	0.6	0.5	7.2	2.7	471.6	444.2	1.2	6.5
ITMG*	Neutral	24,500	25,000	2.0	26,866	159	160	9.5	9.4	0.8	0.8	2.9	3.1	-16.9	0.6	8.5	8.5
PTBA	Neutral	2,390	3,000	25.5	27,539	3,143	2,796	8.7	9.8	1.1	1.1	5.4	5.7	7.3	-11.0	5.7	5.1
HRUM*	Buy	810	1,300	60.5	10,395	157	209	3.7	2.8	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	442	700	58.4	17,984	495	586	36.3	30.7	3.5	3.1	11.4	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	2,990	5,550	85.6	71,852	9,544	7,753	7.5	9.3	1.8	1.6	5.1	5.8	32.4	-18.8	6.6	5.4
AMMN*	Buy	4,040	7,100	75.7	290,540	1,004	1,573	16.2	10.3	2.5	2.0	8.3	5.5	303.4	56.6	0.0	0.0
ARCI*	Buy	1,055	2,300	118.0	26,201	160	259	9.1	5.6	2.8	1.9	6.2	3.9	57.3	62.0	0.0	0.0
BRMS*	Buy	585	1,000	70.9	82,944	111	119	41.7	38.9	3.4	3.1	25.3	21.9	122.2	7.3	0.0	0.0
INCO*	Buy	4,870	8,500	74.5	49,875	245	586	11.4	4.8	0.9	0.8	5.2	3.5	222.7	138.9	3.1	7.4
MDKA*	Buy	2,650	4,400	66.0	63,894	166	243	21.6	14.7	2.9	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	850	1,850	117.7	53,634	13,285	14,275	4.0	3.8	1.1	0.9	4.0	3.7	48.4	7.4	8.7	9.3
Property & Industrial Estate					**53,171**	**10,451**	**11,312**	**5.1**	**4.7**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**4.6**
BSDE	Buy	575	1,360	136.5	12,174	2,704	2,926	4.5	4.2	0.3	0.3	6.0	5.8	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	334	460	37.7	5,514	1,050	974	5.3	5.7	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.9
PWON	Buy	270	520	92.6	13,003	2,375	2,871	5.5	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
LPKR	Buy	61	167	173.0	4,324	816	899	5.3	4.8	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	137	137	(0.1)	6,603	819	872	8.1	7.6	0.9	0.9	7.8	7.4	-11.4	6.4	12.4	13.2
BEST	Neutral	101	120	18.8	974	136	123	7.2	7.9	0.2	0.2	6.3	6.2	86.9	-9.9	0.0	0.0
Telecom					**458,889**	**32,889**	**39,937**	**14.0**	**11.5**	**1.7**	**1.7**	**5.0**	**4.7**	**25.9**	**21.4**	**7.1**	**7.2**
EXCL	Buy	2,410	3,000	24.5	43,862	-2,616	2,872	-16.8	15.3	1.6	1.5	5.2	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,630	3,500	33.1	260,534	20,526	22,313	12.7	11.7	2.0	2.1	4.4	4.3	15.2	8.7	8.9	9.3
ISAT	Buy	1,950	2,500	28.2	62,889	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	1,375	1,600	16.4	31,086	1,508	1,514	20.6	20.5	2.5	2.4	10.5	10.6	5.7	0.4	3.6	3.7
TOWR	Neutral	402	400	(0.5)	23,401	3,872	4,061	6.0	5.8	0.8	0.7	5.9	5.7	5.3	4.9	3.4	3.4
Transportation					**4,028**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,610	2,400	49.1	4,028	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**79,510**	**9,423**	**9,467**	**8.4**	**8.5**	**1.4**	**1.3**	**5.5**	**5.5**	**10.1**	**0.5**	**6.6**	**7.2**
CPIN	Buy	3,230	6,800	110.5	52,966	6,582	7,107	8.0	7.5	1.5	1.4	5.5	5.0	10.5	8.0	8.4	9.3
JPFA	Buy	2,130	1,600	(24.9)	24,978	2,453	1,862	10.2	13.4	1.3	1.3	5.6	6.8	5.0	-24.1	2.8	2.9
MAIN	Neutral	700	520	(25.7)	1,567	387	498	4.0	4.5	0.5	0.7	4.4	4.3	46.9	-11.1	4.9	4.4
Oil and Gas					**144,173**	**20,301**	**22,494**	**7.1**	**6.4**	**1.0**	**0.9**	**3.8**	**3.8**	**59.8**	**10.8**	**8.0**	**8.7**
AKRA	Buy	1,445	1,600	10.7	29,006	2,704	2,944	10.7	9.9	2.4	2.3	8.1	7.8	10.2	8.9	8.2	8.9
ELSA	Buy	665	900	35.3	4,854	803	846	6.0	5.7	0.8	0.8	1.6	1.3	11.7	5.3	7.4	7.8
MEDC*	Buy	1,325	1,800	35.8	32,702	433	506	4.2	3.6	0.7	0.6	3.1	2.9	329.1	16.7	5.9	6.9
PGEO*	Neutral	985	1,600	62.4	40,885	160	175	14.3	13.0	1.1	1.0	7.7	7.9	10.3	9.5	4.6	5.0
PGAS*	Neutral	1,515	1,600	5.6	36,726	345	364	5.9	5.6	0.7	0.7	2.6	2.6	7.2	5.5	13.5	14.2
Internet					**64,034**	**390**	**1,240**	**164.3**	**51.6**	**1.0**	**0.9**	**21.7**	**12.3**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	115	200	73.9	11,220	545	589	20.6	19.1	0.4	0.4	47.5	71.4	-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					**23,196**	**1,457**	**0**	**15.9**	**0.0**	**0.4**	**0.0**	**14.9**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,710	3,400	98.8	23,196	1,457	n/a	15.9	n/a	0.4	n/a	14.9	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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mandiri sekuritas

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