## Economic Data

| | Latest | 2026F |
|---|---|---|
| 7-DRRR (%), eop | 5.75 | 6.00 |
| Inflation (YoY %) | 3.34 | 3.40 |
| US$ 1 = Rp, period avg | 18,085 | 17,604 |

## Stock Market Data (28 July 2026)

| | | |
|---|---|---|
| JCI Index | 6,130.6 | -0.89% |
| Trading T/O ( Rp bn ) | 9,711.8 | |
| Market Cap ( Rp tn ) | 10,752.2 | |

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

## HIGHLIGHT

- *Bank Central Asia 1H26 Results: Lower NIM Now but Likely Recovery in 2H26 (BBCA; Rp6,225; Buy; TP: Rp8,600)*
- *Super Bank Indonesia 1H26 Results: Growing Earnings Momentum (SUPA; Rp595; Buy; TP: Rp1,300)*
- *Dharma Polimetal 2Q/1H26: Earnings Came in Below Expectations (DRMA; Rp910; Buy; TP: Rp1,300)*
- *Elnusa 2Q26 Results: Strong Distribution Growth Sustained (ELSA; Rp655; Buy; TP: Rp900)*
- *Indosat 2Q26 Results: Another Strong Quarter; Guidance Upgraded (ISAT; Rp1,950; Buy; TP: Rp2,500)*
- *Mitra Keluarga 1H26 Result Review: An Overall In Line to Estimates (MIKA; Rp1,770; Buy; TP: Rp2,700)*
- *Pertamina Geothermal Energy 2Q26 Results: Growth Continues, Costs Catch Up (PGEO; Rp1,005; Neutral; TP: Rp1,600)*
- *Unilever Indonesia: 1H26 Result and Call Takeaways (UNVR; Rp1,680; Neutral; TP: Rp2,000)*

## CORPORATE

### Bank Central Asia 1H26 Results: Lower NIM Now but Likely Recovery in 2H26 (BBCA; Rp6,225; Buy; TP: Rp8,600)

- Earnings only grew 2% YoY In 1H26 due to lower NIM resulting from the lower benchmark rate. However, earnings growth can potentially pick up in 2H26 as we expect NIM to improve in 2H26 due to the higher IDR benchmark rates, positive progress on wholesale loan repricing efforts, and relatively well-managed asset quality. Earnings growth reacceleration should catalyze valuation re-rating in 2H26, in our view.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/wP0L)*


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### Super Bank Indonesia 1H26 Results: Growing Earnings Momentum (SUPA; Rp595; Buy; TP: Rp1,300)

- Superbank booked Rp183bn earnings in 1H26, backed by 61% YoY loan growth and 89% YoY deposits growth. Direct lending disbursement reached Rp1.9tn in 1H26 and will be the main driver to earnings growth and ROE improvement. Customer base surpassed 7mn as of Jun-26, supported by key ecosystem partners, Grab and OVO. 1H26 ROE reached 4.5% from 0.8% in 1H25. Retain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/fDkx)*

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### Dharma Polimetal 2Q/1H26: Earnings Came in Below Expectations (DRMA; Rp910; Buy; TP: Rp1,300)

- DRMA reported 1H26 net profit of Rp283.0bn (+17.8% YoY), below our estimate but above the company's 10% growth guidance. Earnings came in below seasonal expectations, as 1H performance typically accounts for ~42% of full-year earnings. Despite this, DRMA delivered topline growth of 13.8% YoY, supported by a recovery in the 4W segment. However, a slight decline in GPM and a higher opex-to-sales ratio led to EBIT coming in below expectations. We maintain our Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/I9sS)*

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### Elnusa 2Q26 Results: Strong Distribution Growth Sustained (ELSA; Rp655; Buy; TP: Rp900)

- Elnusa booked Rp245bn earnings in 2Q26, up 63.6% YoY/29.3% QoQ, supported by strong growth in the energy distribution segment. We expect the solid financial performance to continue in 2H26, on the back of sustained fuel transport volume demand and further growth in the upstream segment as ongoing seismic contracts move toward completion. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/jCfX)*

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### Indosat 2Q26 Results: Another Strong Quarter; Guidance Upgraded (ISAT; Rp1,950; Buy; TP: Rp2,500)

- IOH booked Rp2.82tn earnings in 2Q26, attributed to one-off gains from fiber asset transactions and strong ARPU/data traffic growth. Management upgraded their revenue and EBITDA growth guidance to close to double-digit rates, while also increasing the capex guidance from Rp13tn to Rp23tn to aggressively roll out the 5G networks. This figure excludes USD628mn neocloud AI capex. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/zd30)*

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## Mitra Keluarga 1H26 Result Review: An Overall In Line to Estimates (MIKA; Rp1,770; Buy; TP: Rp2,700)

- MIKA's 1H26 results were overall in line with both Mansek and Consensus estimates. The +9% YoY revenue growth in 2Q26 was primarily driven by higher revenue intensity. Additionally, MIKA recorded another quarter of private revenue growth alongside a contraction in BPJS revenue. The 2Q26 reported EBITDA margin was largely flat YoY, resulting in +9% YoY reported EBITDA growth.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/d5Lt)*

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## Pertamina Geothermal Energy 2Q26 Results: Growth Continues, Costs Catch Up (PGEO; Rp1,005; Neutral; TP: Rp1,600)

- PGE booked USD36mn earnings in 2Q26, down 5.0% YoY/18.7% QoQ, as the solid revenue growth was offset by higher cost growth. All operating assets booked solid revenue growth, aligned with the production growth due to the higher demand from PLN. We think the strong revenue growth can be extended to 2H26 given the higher reliability of geothermal-fired power plant. This will help PGE to achieve USD150mn-160mn earnings in 2026F.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/jXnL)*

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## Unilever Indonesia: 1H26 Result and Call Takeaways (UNVR; Rp1,680; Neutral; TP: Rp2,000)

- UNVR's +11% YoY domestic sales growth in 2Q26 was volume-led (+13% YoY), with the selective 3-5% price adjustments implemented in Jun-2026 expected to be more fully reflected starting in 3Q26. Notably, the core business has returned to growth, suggesting the recovery is broadening beyond the high-growth segment. Management expects a more balanced contribution from volume and price growth in 2H26, while maintaining its guidance of ahead-of-market growth and modest margin improvement.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/JEvX)*

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| Indices Performance | | | |
|---|---|---|---|
| **Indices** | **Last** | **Chg (%)** | **YTD (%)** |
| JCI | 6,130.59 | -0.9 | -29.1 |
| LQ45 | 608.03 | -0.7 | -28.2 |
| IDX80 | 91.35 | -0.8 | -31.1 |
| Dow Jones | 52,747.32 | +1.0 | +9.7 |
| S&P 500 | 7,428.78 | +0.2 | +8.5 |
| Nasdaq | 24,876.91 | -0.2 | +7.0 |
| FTSE 100 | 10,871.02 | +0.8 | +9.5 |
| DAX | 25,464.01 | +0.4 | +4.0 |
| Nikkei | 62,364.92 | -4.0 | +23.9 |
| Hang Seng | 25,310.85 | +0.4 | -1.2 |
| STI | 5,616.11 | -0.1 | +20.9 |
| iShares Indo | 12.04 | -0.8 | -35.6 |
| **JCI Indices Sectors** | **Last** | **Chg (%)** | **YTD (%)** |
| Financials | 1,333.46 | -0.9 | -14.0 |
| Basic Materials | 1,605.07 | -0.5 | -22.0 |
| Consumer Non-Cycl | 674.84 | +0.5 | -15.6 |
| Energy | 2,933.19 | -1.8 | -34.1 |
| Infrastructures | 1,773.09 | -0.8 | -33.6 |
| Technology | 6,804.20 | -0.9 | -28.6 |
| Consumer Cycl | 908.20 | -0.3 | -25.9 |
| Properties | 776.03 | -3.3 | -33.8 |
| Healthcare | 1,392.95 | -0.6 | -32.5 |
| Industrials | 1,611.60 | -1.0 | -25.2 |
| Transport & Logistic | 1,634.40 | -0.7 | -16.9 |

| Macro Economic, Fund Flows and Commodities | | | |
|---|---|---|---|
| **Currencies** | **Last** | **Chg (%)** | **YTD (%)** |
| Rp/US$ | 18,085.00 | +0.1 | -7.7 |
| US$/EUR | 1.14 | +0.2 | +3.2 |
| YEN/US$ | 163.85 | +0.1 | -4.4 |
| SGD/US$ | 1.29 | +0.1 | -0.5 |
| Rp/EUR | 20,567.93 | +0.1 | -4.9 |
| Rp/CNY | 2,669.33 | +0.3 | -10.6 |
| **Macro Indicators** | **Last** | **Chg** | **YTD (bps)** |
| 5Yr INDOGB | 7.39 | +8.9 | +183.1 |
| 10Yr INDOGB | 7.36 | -0.8 | +129.4 |
| CDS 5YR INDO | 93.92 | +1.6 | +25.1 |
| US Dollar Index Spot | 101.42 | -0.1 | +3.1 |
| **Indo Foreign Flow (US$mn)** | | **Last Chg** | **YTD Chg** |
| Equity Flow | | -58.9 | -4,656.9 |
| Bonds Flow | | -23.3 | +839.8 |
| **Commodities** | **Last** | **Chg (%)** | **YTD (%)** |
| Crude Oil, Brent (US$/bl) | 84.09 | -4.8 | +38.2 |
| Copper spot (US$/mt) | 13,715.20 | -0.4 | +10.1 |
| Nickel spot (US$/mt) | 16,769.03 | -1.4 | +1.6 |
| Gold (US$/oz) | 4,029.61 | -1.1 | -6.7 |
| Tin spot (US$/mt) | 53,443.00 | -1.4 | +31.5 |
| CPO futures (MYR/ton) | 4,642.00 | -0.7 | +15.3 |
| Coal (US$/ton) | 130.25 | -0.0 | +21.2 |
| Rubber forward (US¢/kg) | 284.50 | +0.2 | +32.3 |
| Soybean oil (US$/100 gallons) | 70.76 | -1.0 | +47.2 |
| Baltic Dry Index | 2,696.00 | -2.0 | +43.6 |

# 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** | | **6,131** | **9,050** | **47.6** | **4,367,690** | **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** | | | | | **1,619,999** | **172,226** | **187,599** | **9.4** | **8.6** | **1.5** | **1.4** | **N.A.** | **N.A.** | **8.2** | **8.9** | **7.5** | **8.1** |
| 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 | 3,480 | 4,600 | 32.2 | 129,795 | 22,630 | 24,871 | 5.7 | 5.2 | 0.7 | 0.7 | N.A. | N.A. | 12.9 | 9.9 | 10.0 | 11.3 |
| BBRI | Buy | 2,930 | 4,100 | 39.9 | 441,259 | 60,081 | 64,281 | 7.3 | 6.9 | 1.3 | 1.3 | N.A. | N.A. | 6.1 | 7.0 | 12.3 | 13.1 |
| BBTN | Buy | 1,215 | 1,600 | 31.7 | 17,052 | 3,900 | 4,133 | 4.4 | 4.1 | 0.4 | 0.4 | N.A. | N.A. | 11.4 | 6.0 | 5.1 | 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 | 970 | 1,300 | 34.0 | 7,473 | 1,319 | 1,584 | 5.7 | 4.7 | 0.7 | 0.7 | N.A. | N.A. | 9.9 | 20.1 | 10.6 | 12.7 |
| BRIS | Buy | 1,790 | 2,800 | 56.4 | 82,571 | 8,654 | 9,877 | 9.5 | 8.4 | 1.4 | 1.3 | N.A. | N.A. | 14.4 | 14.1 | 2.6 | 3.0 |
| ARTO | Buy | 1,185 | 1,700 | 43.5 | 16,420 | 434 | 702 | 37.8 | 23.4 | 1.8 | 1.6 | N.A. | N.A. | 57.3 | 61.6 | 0.0 | 0.0 |
| BNGA | Buy | 1,645 | 2,000 | 21.6 | 41,356 | 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 | 595 | 1,300 | 118.5 | 20,169 | 387 | 835 | 52.1 | 24.2 | 2.3 | 2.1 | N.A. | N.A. | 259.6 | 115.5 | 0.0 | 0.0 |
| BFIN | Buy | 845 | 1,280 | 51.5 | 12,708 | 2,165 | 2,589 | 5.9 | 4.9 | 1.1 | 1.0 | N.A. | N.A. | 19.6 | 19.6 | 11.1 | 14.3 |
| AMOR | Buy | 352 | 600 | 70.5 | 776 | 71 | 85 | 10.9 | 9.1 | 2.8 | 2.8 | 7.8 | 6.4 | -1.7 | 19.8 | 9.1 | 10.9 |
| **Construction & materials** | | | | | **71,450** | **9,908** | **11,046** | **7.0** | **6.3** | **0.4** | **0.4** | **7.4** | **7.2** | **13.1** | **11.2** | **6.7** | **7.8** |
| AVIA | Buy | 316 | 560 | 77.2 | 18,743 | 1,940 | 2,211 | 9.7 | 8.5 | 1.9 | 1.7 | 6.9 | 5.9 | 12.4 | 14.0 | 7.3 | 8.1 |
| INTP | Buy | 4,580 | 9,380 | 104.8 | 15,114 | 1,965 | 2,085 | 7.7 | 7.2 | 0.6 | 0.6 | 2.9 | 2.6 | 10.9 | 6.1 | 10.6 | 11.7 |
| SMGR | Buy | 1,480 | 3,090 | 108.8 | 9,969 | 623 | 807 | 16.0 | 12.4 | 0.2 | 0.2 | 3.7 | 3.2 | 94.1 | 29.6 | 2.6 | 5.0 |
| ADHI | Neutral | 161 | 530 | 229.2 | 1,720 | 310 | 418 | 5.5 | 4.1 | 0.2 | 0.2 | 3.8 | 3.4 | 7.3 | 34.7 | 0.0 | 0.0 |
| PTPP | Buy | 202 | 700 | 246.5 | 1,252 | 557 | 588 | 2.2 | 2.1 | 0.1 | 0.1 | 7.3 | 7.4 | 6.1 | 5.6 | 54.5 | 57.8 |
| 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 | 77 | 170 | 120.8 | 671 | 269 | 278 | 2.5 | 2.4 | 0.2 | 0.1 | 1.3 | 0.9 | 3.2 | 3.5 | 11.6 | 12.0 |
| JSMR | Buy | 2,680 | 5,800 | 116.4 | 19,451 | 4,658 | 4,827 | 4.2 | 4.0 | 0.5 | 0.4 | 7.0 | 7.5 | 19.8 | 3.6 | 4.0 | 4.8 |
| **Consumer staples** | | | | | **447,589** | **50,493** | **59,336** | **8.9** | **7.5** | **1.5** | **1.4** | **6.1** | **5.2** | **7.7** | **17.5** | **6.3** | **6.9** |
| CMRY | Buy | 4,650 | 6,950 | 49.5 | 36,896 | 2,243 | 2,590 | 16.5 | 14.2 | 4.7 | 4.1 | 12.4 | 10.4 | 10.3 | 15.5 | 3.4 | 3.7 |
| ICBP | Buy | 6,950 | 12,000 | 72.7 | 81,050 | 9,926 | 11,661 | 8.2 | 7.0 | 1.5 | 1.3 | 6.4 | 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 | 1,710 | 3,210 | 87.7 | 38,233 | 3,408 | 4,101 | 11.2 | 9.3 | 1.9 | 1.7 | 6.9 | 5.7 | 19.0 | 20.3 | 3.1 | 3.6 |
| UNVR | Neutral | 1,705 | 2,000 | 17.3 | 65,046 | 4,932 | 4,369 | 13.2 | 14.9 | 21.4 | 20.1 | 10.8 | 10.1 | -35.4 | -11.4 | 9.8 | 6.4 |
| GGRM | Buy | 18,350 | 19,100 | 4.1 | 35,307 | 3,874 | 5,128 | 9.1 | 6.9 | 0.5 | 0.5 | 3.6 | 2.5 | 100.0 | 32.4 | 4.1 | 8.1 |
| 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 | 1,655 | 2,370 | 43.2 | 3,475 | 530 | 685 | 6.6 | 5.1 | 1.4 | 1.2 | 4.3 | 3.1 | 33.6 | 29.1 | 5.7 | 7.6 |
| KLBF | Buy | 700 | 1,460 | 108.6 | 32,769 | 3,671 | 3,914 | 8.9 | 8.4 | 1.3 | 1.2 | 5.6 | 5.1 | 0.2 | 6.6 | 5.8 | 5.8 |
| SIDO | Neutral | 364 | 525 | 44.2 | 10,920 | 1,248 | 1,280 | 8.7 | 8.5 | 3.5 | 3.4 | 6.2 | 6.0 | 1.6 | 2.6 | 10.9 | 11.1 |
| **Healthcare** | | | | | **65,456** | **3,611** | **3,792** | **18.1** | **17.3** | **2.3** | **2.1** | **9.2** | **7.9** | **9.5** | **5.0** | **1.6** | **1.8** |
| MIKA | Buy | 1,770 | 2,700 | 52.5 | 24,616 | 1,536 | 1,724 | 16.0 | 14.3 | 3.0 | 2.7 | 10.1 | 8.8 | 12.5 | 12.3 | 2.9 | 3.3 |
| SILO | Buy | 2,010 | 2,750 | 36.8 | 26,142 | 1,174 | 1,088 | 22.3 | 24.0 | 2.4 | 2.2 | 9.7 | 7.9 | 5.5 | -7.4 | 0.0 | 0.0 |
| HEAL | Buy | 765 | 1,200 | 56.9 | 11,755 | 501 | 553 | 23.5 | 21.3 | 2.0 | 1.9 | 8.4 | 7.7 | 16.6 | 10.4 | 1.8 | 2.1 |
| 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** | | | | | **386,293** | **50,339** | **55,211** | **7.7** | **7.0** | **1.0** | **0.9** | **5.9** | **5.1** | **-4.4** | **9.7** | **5.8** | **5.5** |
| ACES | Buy | 350 | 450 | 28.6 | 5,992 | 731 | 776 | 8.2 | 7.7 | 0.9 | 0.9 | 5.9 | 5.8 | 9.4 | 6.1 | 11.4 | 12.1 |
| MAPA | Buy | 595 | 950 | 59.7 | 16,960 | 1,860 | 2,113 | 9.1 | 8.0 | 1.6 | 1.4 | 3.8 | 3.1 | 8.1 | 13.6 | 0.7 | 0.8 |
| MAPI | Buy | 1,430 | 1,790 | 25.2 | 23,738 | 2,439 | 2,861 | 9.7 | 8.3 | 1.5 | 1.3 | 4.0 | 3.1 | 9.3 | 17.3 | 0.8 | 0.9 |
| ERAA | Buy | 386 | 450 | 16.6 | 6,157 | 1,380 | 1,440 | 4.5 | 4.3 | 0.5 | 0.5 | 3.9 | 3.7 | 15.4 | 4.3 | 5.6 | 5.8 |
| MDIY | Buy | 920 | 1,420 | 54.3 | 23,175 | 1,316 | 1,608 | 17.6 | 14.4 | 4.2 | 3.3 | 9.7 | 7.9 | 18.6 | 22.2 | 0.0 | 0.0 |
| MIDI | Buy | 288 | 500 | 73.6 | 9,629 | 893 | 1,005 | 10.8 | 9.6 | 1.9 | 1.6 | 5.9 | 5.0 | 12.6 | 12.6 | 2.8 | 3.1 |
| AMRT | Buy | 1,340 | 2,200 | 64.2 | 55,643 | 3,849 | 4,212 | 14.5 | 13.2 | 2.7 | 2.4 | 9.1 | 7.7 | 12.8 | 9.4 | 2.9 | 3.1 |
| FORE | Buy | 625 | 450 | (28.0) | 5,574 | 179 | 216 | 31.1 | 25.8 | 6.7 | 5.8 | 11.2 | 8.5 | 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 | 4,970 | 7,000 | 40.8 | 199,117 | 28,506 | 31,178 | 7.0 | 6.4 | 0.8 | 0.8 | 6.9 | 5.9 | -12.7 | 9.4 | 7.4 | 6.4 |
| AUTO | Buy | 2,700 | 3,500 | 29.6 | 13,013 | 2,377 | 2,590 | 5.5 | 5.0 | 0.8 | 0.7 | 5.4 | 4.7 | 7.8 | 9.0 | 7.6 | 8.2 |
| DRMA | Buy | 940 | 1,300 | 38.3 | 4,424 | 805 | 923 | 5.5 | 4.8 | 1.5 | 1.2 | 3.2 | 2.5 | 13.7 | 14.6 | 5.1 | 5.8 |
| SCMA | Neutral | 199 | 430 | 116.1 | 12,587 | 2,094 | 2,256 | 6.0 | 5.6 | 1.5 | 1.4 | 3.8 | 3.4 | 8.7 | 7.7 | 8.3 | 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 |

| | | 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** | | | | | **958,622** | **95,072** | **122,256** | **10.1** | **7.8** | **1.4** | **1.3** | **5.7** | **4.5** | **46.8** | **28.6** | **3.0** | **3.4** |
| UNTR | Buy | 25,000 | 32,500 | 30.0 | 90,795 | 9,835 | 12,091 | 9.2 | 7.5 | 0.9 | 0.8 | 3.6 | 3.1 | -32.5 | 22.9 | 4.3 | 5.3 |
| ADRO* | Buy | 2,460 | 3,000 | 22.0 | 75,666 | 499 | 589 | 8.5 | 7.2 | 0.9 | 0.8 | 5.5 | 4.5 | 11.5 | 18.0 | 4.7 | 5.6 |
| 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 | 2,610 | 4,750 | 82.0 | 13,599 | 34 | 187 | 22.1 | 4.1 | 0.6 | 0.6 | 7.4 | 2.8 | 471.6 | 444.2 | 1.1 | 6.2 |
| ITMG* | Neutral | 24,225 | 25,000 | 3.2 | 26,564 | 159 | 160 | 9.3 | 9.3 | 0.8 | 0.7 | 2.8 | 3.0 | -16.9 | 0.6 | 8.6 | 8.6 |
| PTBA | Neutral | 2,330 | 3,000 | 28.8 | 26,847 | 3,143 | 2,796 | 8.5 | 9.6 | 1.1 | 1.1 | 5.3 | 5.5 | 7.3 | -11.0 | 5.9 | 5.2 |
| HRUM* | Buy | 800 | 1,300 | 62.5 | 10,267 | 157 | 209 | 3.7 | 2.7 | 0.5 | 0.4 | 3.7 | 2.7 | 319.2 | 33.4 | 0.0 | 0.0 |
| DEWA | Buy | 444 | 700 | 57.6 | 18,065 | 495 | 586 | 36.5 | 30.8 | 3.5 | 3.1 | 11.4 | 10.3 | N/M | 18.3 | 0.0 | 0.0 |
| ANTM | Buy | 2,890 | 5,550 | 92.0 | 69,449 | 9,544 | 7,753 | 7.3 | 9.0 | 1.7 | 1.6 | 4.9 | 5.6 | 32.4 | -18.8 | 6.9 | 5.6 |
| 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 | 1,055 | 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 | 555 | 1,000 | 80.2 | 78,690 | 111 | 119 | 39.6 | 36.9 | 3.2 | 3.0 | 24.0 | 20.8 | 122.2 | 7.3 | 0.0 | 0.0 |
| INCO* | Buy | 4,750 | 8,500 | 79.0 | 48,646 | 245 | 586 | 11.1 | 4.6 | 0.9 | 0.8 | 5.1 | 3.4 | 222.7 | 138.9 | 3.2 | 7.6 |
| MDKA* | Buy | 2,630 | 4,400 | 67.3 | 63,412 | 166 | 243 | 21.4 | 14.6 | 2.8 | 2.0 | 6.0 | 5.0 | N/M | 46.8 | 0.0 | 0.0 |
| NCKL | Buy | 845 | 1,850 | 119.0 | 53,318 | 13,285 | 14,275 | 4.0 | 3.7 | 1.1 | 0.9 | 3.9 | 3.7 | 48.4 | 7.4 | 8.7 | 9.4 |
| **Property & Industrial Estate** | | | | | **52,148** | **10,451** | **11,312** | **5.0** | **4.6** | **0.3** | **0.3** | **4.7** | **4.6** | **14.6** | **8.2** | **4.5** | **4.7** |
| BSDE | Buy | 560 | 1,360 | 142.9 | 11,856 | 2,704 | 2,926 | 4.4 | 4.1 | 0.3 | 0.2 | 5.9 | 5.8 | 32.0 | 8.2 | 0.0 | 0.0 |
| CTRA | Buy | 560 | 1,330 | 137.5 | 10,394 | 2,550 | 2,647 | 4.1 | 3.9 | 0.4 | 0.4 | 2.7 | 2.6 | 7.7 | 3.8 | 6.8 | 7.4 |
| SMRA | Buy | 320 | 460 | 43.8 | 5,283 | 1,050 | 974 | 5.0 | 5.4 | 0.4 | 0.4 | 6.3 | 6.8 | 9.9 | -7.2 | 2.7 | 3.0 |
| PWON | Buy | 262 | 520 | 98.5 | 12,618 | 2,375 | 2,871 | 5.3 | 4.4 | 0.5 | 0.5 | 4.3 | 3.8 | 1.2 | 20.9 | 5.3 | 5.3 |
| 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 | 139 | 137 | (1.5) | 6,700 | 819 | 872 | 8.2 | 7.7 | 0.9 | 0.9 | 8.0 | 7.5 | -11.4 | 6.4 | 12.2 | 13.0 |
| 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** | | | | | **453,708** | **32,889** | **39,937** | **13.8** | **11.4** | **1.7** | **1.6** | **5.0** | **4.7** | **25.9** | **21.4** | **7.1** | **7.3** |
| EXCL | Buy | 2,440 | 3,000 | 23.0 | 44,408 | -2,616 | 2,872 | -17.0 | 15.5 | 1.6 | 1.5 | 5.2 | 4.6 | 40.9 | N/M | 0.0 | 0.0 |
| TLKM | Buy | 2,560 | 3,500 | 36.7 | 253,599 | 20,526 | 22,313 | 12.4 | 11.4 | 2.0 | 2.0 | 4.3 | 4.2 | 15.2 | 8.7 | 9.1 | 9.6 |
| 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 | 450 | 500 | 11.1 | 36,630 | 2,229 | 2,352 | 16.4 | 15.6 | 1.1 | 1.1 | 6.8 | 6.5 | 5.2 | 5.5 | 5.8 | 6.1 |
| TBIG | Neutral | 1,450 | 1,600 | 10.3 | 32,781 | 1,508 | 1,514 | 21.7 | 21.7 | 2.6 | 2.6 | 10.8 | 10.9 | 5.7 | 0.4 | 3.4 | 3.5 |
| 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** | | | | | **4,016** | **741** | **839** | **5.4** | **4.8** | **0.6** | **0.6** | **3.3** | **3.2** | **10.4** | **13.1** | **9.2** | **10.4** |
| BIRD | Buy | 1,605 | 2,400 | 49.5 | 4,016 | 741 | 839 | 5.4 | 4.8 | 0.6 | 0.6 | 3.3 | 3.2 | 10.4 | 13.1 | 9.2 | 10.4 |
| **Poultry** | | | | | **77,530** | **9,423** | **9,467** | **8.2** | **8.3** | **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 | 2,100 | 1,600 | (23.8) | 24,626 | 2,453 | 1,862 | 10.0 | 13.2 | 1.3 | 1.2 | 5.6 | 6.8 | 5.0 | -24.1 | 2.8 | 3.0 |
| MAIN | Neutral | 705 | 520 | (26.2) | 1,578 | 387 | 498 | 4.1 | 4.6 | 0.5 | 0.7 | 4.4 | 4.3 | 46.9 | -11.1 | 4.9 | 4.4 |
| **Oil and Gas** | | | | | **143,183** | **20,301** | **22,494** | **7.1** | **6.4** | **0.9** | **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 | 685 | 900 | 31.4 | 4,999 | 803 | 846 | 6.2 | 5.9 | 0.9 | 0.8 | 1.7 | 1.4 | 11.7 | 5.3 | 7.2 | 7.6 |
| 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 | 1,495 | 1,600 | 7.0 | 36,241 | 345 | 364 | 5.9 | 5.6 | 0.7 | 0.7 | 2.6 | 2.5 | 7.2 | 5.5 | 13.6 | 14.4 |
| **Internet** | | | | | **64,229** | **390** | **1,240** | **164.8** | **51.8** | **1.0** | **0.9** | **21.9** | **12.4** | **N/M** | **N/M** | **0.0** | **0.0** |
| BUKA | Buy | 117 | 200 | 70.9 | 11,415 | 545 | 589 | 21.0 | 19.4 | 0.5 | 0.4 | 46.0 | 69.4 | -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** | | | | | **23,467** | **1,457** | **0** | **16.1** | **0.0** | **0.4** | **0.0** | **15.1** | **0.0** | **3.7** | **N/A** | **1.7** | **0.0** |
| SRTG | Buy | 1,730 | 3,400 | 96.5 | 23,467 | 1,457 | n/a | 16.1 | n/a | 0.4 | n/a | 15.1 | 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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