Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	18,034	17,604

Stock Market Data (31 July 2026)

JCI Index	6,236.1	0.80%
Trading T/O (Rp bn)	12,998.3	
Market Cap (Rp tn)	10,923.1	

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 **41.0%** of JCI's market capitalization*

HIGHLIGHT

- *Aspirasi Hidup Indonesia: 2Q26 Results - Earnings Beat on FX Gain (ACES: Rp360; Buy; TP: Rp450)*
- *Astra International: 2Q26 Analyst Call Key Takeaways (ASII; Rp5,100; Buy; TP: Rp7,000)*
- *Bank Central Asia: Positioning for Earnings Growth Recovery in 2H26 (BBCA; Rp6,325; Buy; TP: Rp7,300)*
- *Bank Danamon: 1H26 Results & Earnings Call Key Takeaways (BDMN; Rp4,200; Not Rated)*
- *Charoen Pokphand Indonesia 1H26 Results: Earnings Beat Consensus (CPIN; Rp3,290; Buy; TP: Rp6,800)*
- *Cimory 2Q/1H26 Result Review: Net Profit In Line (CMRY; Rp4,600; Buy; TP: Rp6,950)*
- *Ciputra Development 2Q26: Earnings In-line; Lower Interest Cost (CTRA; Rp575; Buy; TP: Rp1,330)*
- *Gojek Tokopedia 2Q26 Results: Another Strong Quarter (GOTO; Rp50; Buy; TP: Rp100)*
- *Gudang Garam: 2Q26 Results - A Strong Beat (GGRM; Rp19,000; Buy; TP: Rp19,100)*
- *H.M. Sampoerna: 2Q26 Results - Ahead of Consensus Expectations (HMSP; Rp735; Buy; TP: Rp940)*
- *Harum Energy: Expect Stronger Earnings in 2H26 (HRUM; Rp835; Buy; TP: Rp1,300)*
- *Indika Energy: Earnings Came in Below (INDY; Rp2,630; Buy; TP: Rp4,750)*
- *Indocement 2Q26: Strong Results (INTP; Rp4,670; Buy; TP: Rp9,380)*
- *Indofood CBP 1H26 Result Review: Sales Accelerated; Core Intact (ICBP; Rp6,975; Buy; TP: Rp12,000)*
- *Indofood Sukses Makmur 1H26 Result Review: In Line EBIT; Core Profit Grew (INDF; Rp6,975; Buy; TP: Rp9,900)*
- *Kalbe Farma 2Q/1H26 Result Review: Robust Sales Acceleration (KLBF; Rp725; Buy; TP: Rp1,460)*
- *MNC Group 2Q26 Results: Continued Softness (MNCN; Rp210; Buy; TP: Rp1,300)*
- *Pakuwon Jati 2Q26: Earnings Miss Forex-Driven (PWON; Rp266; Buy; TP: Rp520)*
- *Sarana Menara Nusantara 2Q26 Results: Growth Comes at a Margin Cost (TOWR; Rp404; Neutral; TP: Rp400)*
- *Sido Muncul 2Q/1H26 Result Review: Missing Estimates (SIDO; Rp362; Neutral; TP: Rp525)*
- *Siloam Hospitals 2Q/1H26 Result Review: EBITDA In Line (SILO; Rp2,200; Buy; TP: Rp2,750)*
- *Sumber Alfaria Trijaya: 2Q26 Results - Beat, Resilience Intact (AMRT; Rp1,325; Buy; TP: Rp2,200)*
- *Summarecon Agung 2Q26: Declining Revenues Expected, Interest Cost Dragged Earnings (SMRA; Rp326; Buy; TP: Rp460)*
- *Surya Citra Media 2Q26 Results: Growth Moderates, Profitability Holds Firm (SCMA; Rp208; Neutral; TP: Rp430)*
- *Telkom 2Q26 Results: A Strong Beat (TLKM; Rp2,630; Buy; TP: Rp3,500)*
- *Tower Bersama 2Q26 Results: Revenue & EBITDA Growth Remain Muted (TBIG; Rp1,445; Neutral; TP: Rp1,600)*

CORPORATE

Aspirasi Hidup Indonesia: 2Q26 Results - Earnings Beat on FX Gain (ACES: Rp360; Buy; TP: Rp450)

- AHI's revenue momentum moderated in 2Q26 as SSSG normalized following strong festive demand in 1Q26, although cumulative 1H26 performance remained within management's guidance. Gross margin recovered after AHI implemented price adjustments to offset higher procurement costs but was insufficient to mitigate the operating leverage impact from softer revenue, resulting in lower EBIT margin. Overall, net profit exceeded expectations, supported by a foreign exchange gain.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/rHO9)*

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Astra International: 2Q26 Analyst Call Key Takeaways (ASII; Rp5,100; Buy; TP: Rp7,000)

- We attended ASII's 2Q26 analyst meeting, wherein the management remained positive on the 2H26 outlook, supported by growth in the automotive sector and by its prudent financing arm. We reiterate our Buy call on ASII at Rp7,000 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/XblR)*

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Bank Central Asia: Positioning for Earnings Growth Recovery in 2H26 (BBCA; Rp6,325; Buy; TP: Rp7,300)

- We expect earnings growth momentum to improve from 2H26 onwards following increases in IDR risk-free rates and favorable loan repricing progresses. Though, we also assume higher credit cost of 50-59 bps in 2026-27F for additional buffer. As a result, we now forecast 5%-9% earnings growth and 21.8%-22.3% ROE in 2026-27F, with a new TP at Rp7,300 and a BUY rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/JVXy)*

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Bank Danamon: 1H26 Results & Earnings Call Key Takeaways (BDMN; Rp4,200; Not Rated)

- Danamon reported Rp2.4tn earnings and 8.8% ROE in 1H26 as the bank saw larger loan book following the consolidation of Home Credit and Mandala Finance (MFIN) and enjoyed better risk-adjusted NIM. Management expects higher credit cost and cost of fund in 2H26 but flagged that auto & multifinance trends came better than expected in 1H26 – a relief to asset management outlook in 2H26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/4ysf)*

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Charoen Pokphand Indonesia 1H26 Results: Earnings Beat Consensus (CPIN; Rp3,290; Buy; TP: Rp6,800)

- CPIN booked 1H26 net profit of Rp3.7tn (+95.1% YoY), driven by strong topline growth and improved profitability across all segments except the feed segment, which was affected by higher input costs. Earnings were further supported by lower interest expense and a significant increase in forex gains, resulting in 1H26 net profit coming in above consensus estimates. We maintain our Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/gNfQ)*

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Cimory 2Q/1H26 Result Review: Net Profit In Line (CMRY; Rp4,600; Buy; TP: Rp6,950)

- The 1H26 net profit (+18% YoY) was in line with both Mansek and Consensus estimates, supported by robust top-line growth and an FX gain, despite GPM pressure, lower finance income, and a Rp99bn allowance for inventory obsolescence. However, excluding the FX impact, 1H26 core profit (+6% YoY) missed our estimate.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/dO7O)*

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Ciputra Development 2Q26: Earnings In-line; Lower Interest Cost (CTRA; Rp575; Buy; TP: Rp1,330)

- CTRA booked a soft 2Q26 revenue of Rp 2.6tn, which brought its 1H26 revenue to Rp 5.2tn, -12% yoy, slightly below expectations. Meanwhile margins at the gross and EBITDA levels saw improvements due to product mix. Despite the top-line lag, PATMI was in-line, on the back of lower interest costs, although core profit was nevertheless below estimates due to the 1Q26 drag.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/dSEF)*

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Gojek Tokopedia 2Q26 Results: Another Strong Quarter (GOTO; Rp50; Buy; TP: Rp100)

- GOTO achieved its second consecutive quarterly net profit by posting Rp252bn net profit in 2Q26 driven by the strong growth in GTV, net revenues, resulting in a solid growth of adjusted EBITDA. Despite the strong quarterly performance, management maintained its full-year group guidance, taking a conservative stance amid new 8% take-rate cap regulation. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/HCgR)*

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Gudang Garam: 2Q26 Results - A Strong Beat (GGRM; Rp19,000; Buy; TP: Rp19,100)

- GGRM delivered a strong 2Q26 earnings beat, driven by a meaningful recovery in revenue trajectory and a significantly lower effective tax rate. Although revenue remained slightly below last year's high base, the pace of decline improved markedly as disciplined ASP increases and moderating volume pressure supported top-line performance. Meanwhile, profitability remained resilient despite a modest sequential normalization in gross margin, underpinned by continued cost discipline and operating leverage. As a result, earnings came in well ahead of expectations, reinforcing signs that GGRM's earnings recovery is gaining traction.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/5ylt)*

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H.M. Sampoerna: 2Q26 Results - Ahead of Consensus Expectations (HMSP; Rp735; Buy; TP: Rp940)

- HMSP delivered a stronger-than-expected 2Q26 earnings recovery, supported by a return to positive revenue growth and resilient profitability. Revenue rebounded on the back of disciplined pricing and improving shipment volumes, marking the first YoY top-line growth since 4Q24. Despite modest operating deleverage, higher gross margins and normalized below-the-line items helped sustain earnings momentum, resulting in net profit coming in ahead of consensus expectations.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/F5F6)*

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Harum Energy: Expect Stronger Earnings in 2H26 (HRUM; Rp835; Buy; TP: Rp1,300)

- HRUM's 1H26 net profit reached USD 36.5mn (+22% YoY), which was below our/consensus estimates. We expect earnings to be stronger in the forthcoming quarter amid higher coal revenue, as well as higher sales volume and ASP alongside an increase in MHP sales volume. We maintain our Buy call on HRUM.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/tnY2)*

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Indika Energy: Earnings Came in Below (INDY; Rp2,630; Buy; TP: Rp4,750)

- INDY reported a 1H26 net profit of USD 10.2mn (+354% YoY), below our and consensus estimates, mainly due to a significant forex loss of USD 8.3mn. Nonetheless, revenues were in line with both our and consensus forecasts, supported by higher ASPs and sales volumes. We maintain our Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/oUKQ)*

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Indocement 2Q26: Strong Results (INTP; Rp4,670; Buy; TP: Rp9,380)

- INTP booked a strong set of result, ahead with seasonality factored in. Cash costs rose along with the stronger revenue print, but improved margins still materialized reflecting the company's robust operating leverage. Per-ton details are as of yet available, but the co's reported monthly sales volume posted +12% yoy in 2Q26 volume.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/2gGC)*

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Indofood CBP 1H26 Result Review: Sales Accelerated; Core Intact (ICBP; Rp6,975; Buy; TP: Rp12,000)

- ICBP saw sales growth accelerate across all divisions in 2Q26 compared to 1Q26, resulting in overall 2Q/1H26 sales growth of +16%/+11% YoY, in line with both Mansek and Consensus estimates. EBIT also came in line with estimates. While net profit was affected by the FX swing, core profit still grew +7%/+1% YoY in 2Q/1H26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/iUmt)*

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Indofood Sukses Makmur 1H26 Result Review: In Line EBIT; Core Profit Grew (INDF; Rp6,975; Buy; TP: Rp9,900)

- INDF's sales and EBIT came in line with both Mansek and Consensus estimates, growing +9% YoY/+5% YoY in 1H26, primarily driven by the CBP and Flour divisions. While FX losses weighed on net profit, INDF's 1H26 core profit still grew +7% YoY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/xYgA)*

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Kalbe Farma 2Q/1H26 Result Review: Robust Sales Acceleration (KLBF; Rp725; Buy; TP: Rp1,460)

- KLBF reported an overall in-line 1H26 performance relative to estimates, with strong sales growth acceleration in 2Q26 to +18% YoY. The company booked +14% YoY sales growth in 1H26, with pharma/consumer health/nutritionals/distribution sales growing +7%/+11%/+6%/+27%, respectively. However, 1H26 core profit declined -1% YoY due to margin erosion.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/3P4y)*

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MNC Group 2Q26 Results: Continued Softness (MNCN; Rp210; Buy; TP: Rp1,300)

- MNC continued to book softer financial performance as its revenue declined 7.7% YoY in 2Q26, driven by the digital revenue decline. Operating Profit also declined 34.0% YoY in 2Q26, with lower operating margin at 8.6%, despite booking a 4.1% YoY opex decline in the same period. Lastly, earnings declined 59.9% YoY in 2Q26, with forex loss further eroding the soft revenue.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/v4Tj)*

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Pakuwon Jati 2Q26: Earnings Miss Forex-Driven (PWON; Rp266; Buy; TP: Rp520)

- PWON's revenue missed estimates slightly with recurring revenue growth offset by development drag. GPM improvement led to EBIT meeting estimates, however. PATMI miss was due to forex losses, core profit was in-line.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/ju3s)*

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Sarana Menara Nusantara 2Q26 Results: Growth Comes at a Margin Cost (TOWR; Rp404; Neutral; TP: Rp400)

- SMN sustained double-digit revenue growth rate at 14.6% YoY in 2Q26, attributed to the non-tower businesses. However, these businesses generated lower margins as reflected in the lower EBITDA growth at 5.8% YoY and margin at 57.4% in 2Q26. In addition, one-off expenses from MESOP and accounting changes in leases softened the earnings growth to 7.9% YoY in the same period. Stay Neutral.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/YKxX)*

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Sido Muncul 2Q/1H26 Result Review: Missing Estimates (SIDO; Rp362; Neutral; TP: Rp525)

- Overall, SIDO's 1H26 result missed both Mansek and Consensus estimates, likely due to channel inventory destocking activity that continued until May-2026. This resulted in sales contractions of -21% YoY/-20% YoY in 2Q/1H26, while net profit saw steeper declines of -49% YoY/-44% YoY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/CkgJ)*

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Siloam Hospitals 2Q/1H26 Result Review: EBITDA In Line (SILO; Rp2,200; Buy; TP: Rp2,750)

- SILO's 1H26 reported EBITDA grew +18% YoY, in line with both Mansek and Consensus FY26F, supported by robust top-line growth of +11% YoY and margin expansion (+1.8ppt YoY). Meanwhile, 1H26 net profit came in above both estimates, growing +27% YoY, driven by lower tax expenses (other expenses).
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/8DNi)*

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Sumber Alfaria Trijaya: 2Q26 Results - Beat, Resilience Intact (AMRT; Rp1,325; Buy; TP: Rp2,200)

- AMRT delivered resilient 2Q26 results, with revenue and profitability broadly in line with expectations despite seasonal normalization following the festive quarter. Stable SSSG, continued store expansion, and successful ASP pass-through helped preserve margins against supplier-led price increases, while fee-based income continued to support earnings. As a result, net profit came in slightly ahead of expectations, reinforcing the defensive nature of AMRT's earnings profile.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/nWY5)*

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Summarecon Agung 2Q26: Declining Revenues Expected, Interest Cost Dragged Earnings (SMRA; Rp326; Buy; TP: Rp460)

- SMRA booked revenue decline in 2Q26 dragged by development revenue weakness, reflecting weak presales of prior years. This was expected, however. Earnings missed estimates due to higher interest costs and minority interests.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/fHTi)*

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Surya Citra Media 2Q26 Results: Growth Moderates, Profitability Holds Firm (SCMA; Rp208; Neutral; TP: Rp430)

- SCM booked lower growth across all financial metrics, possibly due to seasonality effect as festive season moved forward this year. Nevertheless, SCM managed to defend double-digit earnings growth in 2Q26 at 37.0% YoY. Revenue increased 6.2% YoY, while Operating Profit increased 9.4% YoY in the same period.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Aaxf)*

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Telkom 2Q26 Results: A Strong Beat (TLKM; Rp2,630; Buy; TP: Rp3,500)

- Telkom booked Rp6.28tn earnings in 2Q26, up 27.5% YoY, which brought its 1H26 earnings to ~52% of our/consensus' FY26 earnings estimates. This strong growth could be attributed to solid revenue growth, possible due to favorable mobile competition landscape and higher data consumption, and manageable cost growth. We maintain a constructive view on the growth outlook for 2H26. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Y8pR)*

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Tower Bersama 2Q26 Results: Revenue & EBITDA Growth Remain Muted (TBIG; Rp1,445; Neutral; TP: Rp1,600)

- Tower Bersama booked 1.4% YoY revenue increase in 2Q26 as more tower orders came in. Meanwhile EBITDA continued to decline as cash costs overran with 11.2% YoY growth in the same period. However, earnings increased 8.9% YoY in 2Q26 as D&A expenses were kept flattened despite stronger BTS orders, and other operating income also provided cushions. Nevertheless, we see no major surprises in the core business, which we expect to extend in 2H26. Stay Neutral.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/NPpM)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,236.13	+0.8	-27.9
LQ45	621.24	+0.4	-26.6
IDX80	93.29	+0.5	-29.6
Dow Jones	52,485.03	+0.5	+9.2
S&P 500	7,489.72	+0.7	+9.4
Nasdaq	25,373.85	+1.0	+9.2
FTSE 100	10,868.05	-0.3	+9.4
DAX	25,629.24	+0.1	+4.7
Nikkei	64,362.02	+4.0	+27.9
Hang Seng	25,884.43	+0.1	+1.0
STI	5,628.50	-0.8	+21.1
iShares Indo	12.37	+0.0	-33.9
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,348.86	+0.2	-13.0
Basic Materials	1,664.04	+2.5	-19.1
Consumer Non-Cycl	689.72	-0.0	-13.8
Energy	2,969.39	+0.6	-33.3
Infrastructures	1,777.93	+0.7	-33.4
Technology	6,988.56	+2.2	-26.7
Consumer Cycl	935.74	+1.9	-23.7
Properties	780.48	+1.5	-33.5
Healthcare	1,445.60	+2.4	-30.0
Industrials	1,611.81	+1.2	-25.2
Transport & Logistic	1,637.57	+0.5	-16.7

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	18,034.00	-0.1	-7.4
US$/EUR	1.15	-0.0	+1.9
YEN/US$	157.40	-1.3	-0.4
SGD/US$	1.28	+0.1	+0.2
Rp/EUR	20,774.41	+0.2	-5.8
Rp/CNY	2,667.87	-0.3	-10.5
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.33	-0.4	+177.1
10Yr INDOGB	7.34	-0.8	+126.6
CDS 5YR INDO	93.60	-2.1	+24.7
US Dollar Index Spot	99.91	+0.0	+1.6
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-13.9	-4,159.7
Bonds Flow		+31.5	+696.2
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	90.12	+1.2	+48.1
Copper spot (US$/mt)	13,835.70	-0.1	+11.1
Nickel spot (US$/mt)	17,064.40	-0.1	+3.4
Gold (US$/oz)	4,046.15	-1.4	-6.3
Tin spot (US$/mt)	54,928.00	+0.6	+35.2
CPO futures (MYR/ton)	4,643.00	-0.9	+15.3
Coal (US$/ton)	130.15	-0.3	+21.1
Rubber forward (US¢/kg)	279.00	+0.4	+29.8
Soybean oil (US$/100 gallons)	67.12	-1.8	+39.6
Baltic Dry Index	2,732.00	+2.0	+45.6

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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		**6,236**	**9,050**	**45.1**	**4,448,357**	**453,595**	**524,427**	**9.8**	**8.4**	**1.3**	**1.2**	**8.2**	**7.2**	**15.1**	**16.0**	**5.8**	**6.3**
Banking					**1,648,108**	**171,090**	**186,784**	**9.6**	**8.8**	**1.6**	**1.5**	**N.A.**	**N.A.**	**7.4**	**9.2**	**7.4**	**8.1**
BBCA	Buy	6,325	7,300	15.4	778,057	60,557	66,253	12.8	11.7	2.6	2.5	N.A.	N.A.	5.2	9.4	5.7	6.4
BBNI	Buy	3,530	4,600	30.3	131,660	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	3,040	4,100	34.9	457,825	60,081	64,281	7.6	7.1	1.4	1.4	N.A.	N.A.	6.1	7.0	11.8	12.6
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	2,170	900	(58.5)	78,513	3,916	4,456	20.1	17.6	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	990	1,300	31.3	7,627	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.4	12.5
BRIS	Buy	1,820	2,800	53.8	83,955	8,654	9,877	9.7	8.5	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	2.9
ARTO	Buy	1,220	1,700	39.3	16,905	434	702	38.9	24.1	1.8	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,650	2,000	21.2	41,482	6,968	7,162	6.0	5.8	0.7	0.7	N.A.	N.A.	1.3	2.8	10.1	10.4
SUPA	Buy	605	1,300	114.9	20,508	387	835	52.9	24.6	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	915	1,280	39.9	13,761	2,165	2,589	6.4	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.2	13.2
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					**72,501**	**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	4,670	9,380	100.9	15,411	1,965	2,085	7.8	7.4	0.7	0.7	2.9	2.7	10.9	6.1	10.4	11.5
SMGR	Buy	1,460	3,090	111.6	9,834	623	807	15.8	12.2	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.1
ADHI	Neutral	159	530	233.3	1,698	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	2,740	5,800	111.7	19,887	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					**454,141**	**50,493**	**59,336**	**9.0**	**7.7**	**1.5**	**1.4**	**6.1**	**5.3**	**7.7**	**17.5**	**6.2**	**6.8**
CMRY	Buy	4,600	6,950	51.1	36,500	2,243	2,590	16.3	14.1	4.7	4.1	12.3	10.3	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	6,975	9,900	41.9	61,240	11,362	15,137	5.4	4.0	0.7	0.7	4.6	4.0	3.4	33.2	5.2	5.3
MYOR	Buy	1,685	3,210	90.5	37,674	3,408	4,101	11.1	9.2	1.9	1.6	6.8	5.6	19.0	20.3	3.1	3.7
UNVR	Neutral	1,755	2,000	14.0	66,953	4,932	4,369	13.6	15.3	22.0	20.7	11.1	10.4	-35.4	-11.4	9.5	6.3
GGRM	Buy	19,000	19,100	0.5	36,558	3,874	5,128	9.4	7.1	0.6	0.5	3.8	2.6	100.0	32.4	3.9	7.8
HMSP	Buy	735	940	27.9	85,494	9,297	10,470	9.2	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.9	10.9
WIIM	Buy	1,705	2,370	39.0	3,580	530	685	6.8	5.2	1.4	1.2	4.4	3.2	33.6	29.1	5.5	7.4
KLBF	Buy	725	1,460	101.4	33,940	3,671	3,914	9.2	8.7	1.4	1.3	5.8	5.3	0.2	6.6	5.6	5.6
SIDO	Neutral	362	525	45.0	10,860	1,248	1,280	8.7	8.5	3.4	3.4	6.2	6.0	1.6	2.6	11.0	11.2
Healthcare					**68,424**	**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	1,765	2,700	53.0	24,547	1,536	1,724	16.0	14.2	3.0	2.7	10.0	8.7	12.5	12.3	2.9	3.3
SILO	Buy	2,200	2,750	25.0	28,613	1,174	1,088	24.4	26.3	2.6	2.4	10.4	8.5	5.5	-7.4	0.0	0.0
HEAL	Buy	800	1,200	50.0	12,293	501	553	24.6	22.2	2.1	2.0	8.7	7.9	16.6	10.4	1.7	2.0
MDLA	Buy	212	244	15.1	2,971	401	428	7.4	6.9	0.9	0.8	5.2	4.7	2.2	6.7	5.3	5.4
Consumer discretionary					**396,538**	**49,621**	**55,833**	**8.0**	**7.1**	**1.1**	**1.0**	**5.9**	**5.1**	**-5.7**	**12.5**	**5.6**	**5.2**
ACES	Buy	360	450	25.0	6,163	731	776	8.4	7.9	0.9	0.9	6.1	6.0	9.4	6.1	11.1	11.7
MAPA	Buy	650	950	46.2	18,528	1,860	2,113	10.0	8.8	1.8	1.5	4.3	3.5	8.1	13.6	0.7	0.8
MAPI	Buy	1,555	1,790	15.1	25,813	2,439	2,861	10.6	9.0	1.6	1.4	4.4	3.4	9.3	17.3	0.7	0.8
ERAA	Buy	420	450	7.1	6,699	1,380	1,440	4.9	4.7	0.6	0.5	4.1	3.9	15.4	4.3	5.1	5.4
MDIY	Buy	915	1,420	55.2	23,049	1,316	1,608	17.5	14.3	4.2	3.3	9.6	7.9	18.6	22.2	0.0	0.0
MIDI	Buy	284	500	76.1	9,496	893	1,005	10.6	9.4	1.8	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,325	2,200	66.0	55,020	3,849	4,212	14.3	13.1	2.7	2.4	9.0	7.6	12.8	9.4	2.9	3.2
FORE	Buy	690	450	(34.8)	6,154	179	216	34.3	28.5	7.4	6.4	12.4	9.3	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	5,100	7,000	37.3	204,325	27,788	31,799	7.4	6.4	0.8	0.8	6.8	5.8	-14.9	14.4	7.2	6.1
AUTO	Buy	2,750	3,500	27.3	13,254	2,377	2,590	5.6	5.1	0.8	0.7	5.5	4.8	7.8	9.0	7.5	8.1
DRMA	Buy	960	1,300	35.4	4,518	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7
SCMA	Neutral	208	430	106.7	13,157	2,094	2,256	6.3	5.8	1.6	1.4	4.0	3.6	8.7	7.7	8.0	10.3
MNCN	Buy	210	1,300	519.0	2,778	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.8	46.8

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					**977,535**	**93,220**	**122,348**	**10.5**	**8.0**	**1.5**	**1.3**	**5.8**	**4.6**	**43.9**	**31.2**	**2.8**	**3.3**
UNTR	Buy	23,950	32,000	33.6	86,982	7,983	12,184	10.9	7.1	0.8	0.8	3.5	3.0	-45.2	52.6	3.7	5.6
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	9,225	13,500	46.3	71,834	747	809	5.4	5.0	1.1	0.9	2.8	2.5	-1.7	8.3	8.4	9.1
INDY*	Buy	2,630	4,750	80.6	13,703	34	187	22.2	4.1	0.6	0.6	7.5	2.9	471.6	444.2	1.1	6.1
ITMG*	Neutral	24,575	25,000	1.7	26,948	159	160	9.5	9.4	0.8	0.8	2.9	3.1	-16.9	0.6	8.4	8.5
PTBA	Neutral	2,320	3,000	29.3	26,732	3,143	2,796	8.5	9.5	1.1	1.1	5.2	5.5	7.3	-11.0	5.9	5.2
HRUM*	Buy	835	1,300	55.7	10,716	157	209	3.8	2.9	0.6	0.5	3.8	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	460	700	52.2	18,716	495	586	37.8	31.9	3.6	3.3	11.8	10.6	N/M	18.3	0.0	0.0
ANTM	Buy	2,880	5,550	92.7	69,209	9,544	7,753	7.3	8.9	1.7	1.6	4.9	5.6	32.4	-18.8	6.9	5.6
AMMN*	Buy	4,100	7,100	73.2	294,855	1,004	1,573	16.4	10.5	2.6	2.1	8.4	5.5	303.4	56.6	0.0	0.0
ARCI*	Buy	1,075	2,300	114.0	26,698	160	259	9.3	5.7	2.9	1.9	6.3	3.9	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	5,275	8,500	61.1	54,023	245	586	12.3	5.1	1.0	0.9	5.6	3.7	222.7	138.9	2.8	6.8
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	895	1,850	106.7	56,473	13,285	14,275	4.3	4.0	1.2	1.0	4.1	3.8	48.4	7.4	8.2	8.8
Property & Industrial Estate					**53,379**	**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	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	326	460	41.1	5,382	1,050	974	5.1	5.5	0.4	0.4	6.3	6.9	9.9	-7.2	2.7	2.9
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	60	167	177.5	4,253	816	899	5.2	4.7	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	148	137	(7.5)	7,133	819	872	8.7	8.2	1.0	1.0	8.6	8.2	-11.4	6.4	11.5	12.2
BEST	Neutral	110	120	9.1	1,061	136	123	7.8	8.7	0.2	0.2	6.6	6.5	86.9	-9.9	0.0	0.0
Telecom					**460,010**	**32,889**	**39,937**	**14.0**	**11.5**	**1.7**	**1.7**	**5.0**	**4.8**	**25.9**	**21.4**	**7.0**	**7.2**
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	2,630	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	1,900	2,500	31.6	61,277	7,370	6,826	8.3	9.0	1.6	1.5	4.3	4.1	33.8	-7.4	8.4	7.8
MTEL	Neutral	462	500	8.2	37,606	2,229	2,352	16.9	16.0	1.1	1.1	6.9	6.7	5.2	5.5	5.6	5.9
TBIG	Neutral	1,445	1,600	10.7	32,668	1,508	1,514	21.7	21.6	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	404	400	(1.0)	23,517	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					**4,028**	**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					**80,673**	**9,423**	**9,467**	**8.6**	**8.6**	**1.4**	**1.3**	**5.6**	**5.6**	**10.1**	**0.5**	**6.5**	**7.1**
CPIN	Buy	3,290	6,800	106.7	53,949	6,582	7,107	8.2	7.6	1.5	1.4	5.6	5.1	10.5	8.0	8.3	9.1
JPFA	Buy	2,150	1,600	(25.6)	25,212	2,453	1,862	10.3	13.5	1.3	1.3	5.7	6.9	5.0	-24.1	2.8	2.9
MAIN	Neutral	675	520	(23.0)	1,511	387	498	3.9	4.4	0.5	0.6	4.3	4.2	46.9	-11.1	5.1	4.6
Oil and Gas					**144,480**	**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	1,465	1,600	9.2	29,408	2,704	2,944	10.9	10.0	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.8
ELSA	Buy	695	900	29.5	5,072	803	846	6.3	6.0	0.9	0.8	1.7	1.5	11.7	5.3	7.1	7.5
MEDC*	Buy	1,285	1,800	40.1	31,715	433	506	4.1	3.5	0.7	0.6	3.1	2.9	329.1	16.7	6.1	7.1
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	1,500	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					**64,327**	**390**	**1,240**	**165.0**	**51.9**	**1.0**	**0.9**	**22.0**	**12.4**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	118	200	69.5	11,512	545	589	21.1	19.6	0.5	0.5	45.3	68.3	-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					**24,213**	**1,457**	**0**	**16.6**	**0.0**	**0.4**	**0.0**	**15.6**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,785	3,400	90.5	24,213	1,457	n/a	16.6	n/a	0.4	n/a	15.6	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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