

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US\$ 1 = Rp, period avg	17,911	17,604

Stock Market Data (06 August 2026)

JCI Index	6,343.7	-0.12%
Trading T/O (Rp bn)	17,251.9	
Market Cap (Rp tn)	11,094.7	

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

* Aggregate of **89** companies in MS research universe, representing **41.1%** of JCI's market capitalization

HIGHLIGHT

- *Strategy: Exploring Post-2Q26 Opportunities; What Lies Ahead?*
- *Aspirasi Hidup Indonesia: 2Q26 Call Highlights - Building into 2H26 (ACES; Rp362; Buy; TP: Rp450)*
- *Sumber Alfaria Trijaya: 2Q26 Call Highlights - Growth Remains on Track (AMRT; Rp1,425; Buy; TP: Rp2,200)*

STRATEGY

Exploring Post-2Q26 Opportunities; What Lies Ahead?

- 1H26 results should give investors reliefs since fundamentals proved to be more resilient than what the year-to-date market underperformance seems to imply. About half of the companies that have reported booked earnings growth reacceleration in 1H26. Yet, going into 2H26 we continue to favor the USD-earning sectors i.e. Mining and Oil & Gas plus selective names that could benefit from latest fiscal policies.

■ [Please refer to the full report for more details. \(https://research.mandirisekuras.co.id/r/Agcw\)](https://research.mandirisekuras.co.id/r/Agcw)

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CORPORATE

Aspirasi Hidup Indonesia: 2Q26 Call Highlights - Building into 2H26 (ACES; Rp362; Buy; TP: Rp450)

- AHI's outlook remains constructive, underpinned by resilient underlying demand, stable gross margins following its Apr-2026 price adjustments, and continued operating efficiency initiatives. Together with a manageable competitive landscape, these should support stronger operating performance in 2H26. We maintain our BUY recommendation on AHI with an unchanged TP of Rp450.

■ [Please refer to the full report for more details. \(https://research.mandirisekuras.co.id/r/nddF\)](https://research.mandirisekuras.co.id/r/nddF)

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Sumber Alfaria Trijaya: 2Q26 Call Highlights - Growth Remains on Track (AMRT; Rp1,425; Buy; TP: Rp2,200)

- Underlying demand remained resilient despite a softer industry backdrop, with AMRT continuing to outgrow the grocery market through stable traffic, higher basket size, and incremental market share gains. The combination of disciplined pricing, selective margin enhancement, and accelerating store expansion in 2H26 reinforces our confidence that earnings growth will remain well supported. We maintain our BUY call on AMRT with an unchanged TP of Rp2,200.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/c7rn\)](https://research.mandirisekuritas.co.id/r/c7rn)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,343.71	-0.1	-26.6
LQ45	630.86	-0.5	-25.5
IDX80	95.04	-0.3	-28.3
Dow Jones	53,885.10	-0.9	+12.1
S&P 500	7,709.96	-0.2	+12.6
Nasdaq	26,348.35	-0.1	+13.4
FTSE 100	10,867.89	-0.2	+9.4
DAX	26,140.13	+0.1	+6.7
Nikkei	65,683.26	-0.9	+30.5
Hang Seng	25,530.28	-1.5	-0.4
STI	5,638.99	+1.0	+21.4
iShares Indo	12.61	-0.7	-32.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,352.39	-0.2	-12.8
Basic Materials	1,742.71	-0.2	-15.3
Consumer Non-Cycl	703.81	-0.3	-12.0
Energy	3,068.72	+1.4	-31.1
Infrastructures	1,775.06	-0.1	-33.5
Technology	6,942.49	-0.4	-27.1
Consumer Cycl	966.50	+0.1	-21.2
Properties	802.61	-0.7	-31.6
Healthcare	1,504.49	-0.5	-27.1
Industrials	1,635.60	+0.9	-24.1
Transport & Logistic	1,684.90	+0.6	-14.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,911.00	+0.1	-6.8
US\$/EUR	1.15	-0.2	+1.9
YEN/US\$	158.43	+0.4	-1.1
SGD/US\$	1.28	+0.2	+0.1
Rp/EUR	20,684.39	+0.0	-5.4
Rp/CNY	2,654.33	-0.1	-10.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.28	-3.3	+172.4
10Yr INDOGB	7.29	-0.8	+121.5
CDS 5YR INDO	90.06	+0.1	+21.2
US Dollar Index Spot	99.93	+0.3	+1.6
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-15.3	-4,189.8
Bonds Flow		-12.8	+617.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	82.49	+3.8	+35.6
Copper spot (US\$/mt)	14,226.64	+0.1	+14.2
Nickel spot (US\$/mt)	16,564.42	-2.1	+0.4
Gold (US\$/oz)	4,239.42	-0.2	-1.9
Tin spot (US\$/mt)	55,779.00	-1.1	+37.3
CPO futures (MYR/ton)	4,686.00	-0.3	+16.4
Coal (US\$/ton)	128.25	-0.4	+19.3
Rubber forward (US\$/kg)	275.00	-0.2	+27.9
Soybean oil (US\$/100 gallons)	67.70	-0.1	+40.8
Baltic Dry Index	3,063.00	+4.0	+63.2

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)		
		(Rp)	Target	PT		2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	
MANSEK universe		6,344	9,050	42.7	4,525,460	453,326	524,300	10.0	8.6	1.4	1.3	8.3	7.4	14.8	16.0	5.7	6.2	
Banking					1,654,571	171,090	186,784	9.7	8.9	1.6	1.5	N.A.	N.A.	7.4	9.2	7.4	8.1	
BBCA	Buy	6,350	7,300	15.0	781,133	60,557	66,253	12.9	11.8	2.6	2.5	N.A.	N.A.	5.2	9.4	5.7	6.4	
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	3,040	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	1,220	1,600	31.1	17,122	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	2,180	900	(58.7)	78,875	3,916	4,456	20.1	17.7	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	1,795	2,800	56.0	82,802	8,654	9,877	9.6	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0	
ARTO	Buy	1,300	1,700	30.8	18,013	434	702	41.5	25.7	1.9	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0	
BNGA	Buy	1,655	2,000	20.8	41,608	6,968	7,162	6.0	5.8	0.7	0.7	N.A.	N.A.	1.3	2.8	10.0	10.3	
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	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	358	600	67.7	790	71	85	11.1	9.3	2.8	2.8	8.0	6.6	-1.7	19.8	8.9	10.7	
Construction & materials					75,763	9,639	10,918	7.6	6.8	0.5	0.4	7.6	7.4	4.7	13.0	6.2	6.7	
AVIA	Buy	326	560	71.8	19,336	1,940	2,211	10.0	8.7	1.9	1.8	7.2	6.1	12.4	14.0	7.1	7.8	
INTP	Buy	5,325	7,370	38.4	17,486	1,696	1,957	10.3	8.9	0.7	0.7	4.2	3.6	-23.8	15.7	8.8	7.3	
SMGR	Buy	1,625	3,090	90.2	10,945	623	807	17.6	13.6	0.2	0.2	3.9	3.4	94.1	29.6	2.3	4.6	
ADHI	Neutral	151	530	251.0	1,613	310	418	5.2	3.9	0.2	0.2	3.8	3.3	7.3	34.7	0.0	0.0	
PTPP	Buy	200	700	250.0	1,240	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.0	58.4	
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	2,750	5,800	110.9	19,959	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					473,481	50,493	59,336	9.4	8.0	1.6	1.5	6.4	5.5	7.7	17.5	6.0	6.5	
CMRY	Buy	4,660	6,950	49.1	36,976	2,243	2,590	16.5	14.3	4.8	4.1	12.4	10.4	10.3	15.5	3.4	3.7	
ICBP	Buy	7,450	12,000	61.1	86,881	9,926	11,661	8.8	7.5	1.6	1.4	6.8	5.7	6.1	17.5	5.6	6.0	
INDF	Buy	7,275	9,900	36.1	63,874	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.0	3.4	33.2	5.0	5.1	
MYOR	Buy	1,675	3,210	91.6	37,451	3,408	4,101	11.0	9.1	1.8	1.6	6.8	5.5	19.0	20.3	3.1	3.7	
UNVR	Neutral	1,805	2,000	10.8	68,861	4,932	4,369	14.0	15.8	22.6	21.3	11.5	10.7	-35.4	-11.4	9.2	6.1	
GGRM	Buy	20,600	19,100	(7.3)	39,636	3,874	5,128	10.2	7.7	0.6	0.6	4.2	2.9	100.0	32.4	3.6	7.2	
HMSF	Buy	760	940	23.7	88,402	9,297	10,470	9.5	8.4	2.9	2.7	6.9	6.1	37.7	12.6	7.6	10.5	
WIIM	Buy	1,780	2,370	33.1	3,738	530	685	7.1	5.5	1.5	1.3	4.6	3.4	33.6	29.1	5.3	7.1	
KLBF	Buy	790	1,460	84.8	36,983	3,671	3,914	10.1	9.4	1.5	1.4	6.4	5.8	0.2	6.6	5.2	5.2	
SIDO	Neutral	356	525	47.5	10,680	1,248	1,280	8.6	8.3	3.4	3.3	6.0	5.9	1.6	2.6	11.2	11.4	
Healthcare					70,143	3,611	3,792	19.4	18.5	2.5	2.3	9.8	8.4	9.5	5.0	1.5	1.7	
MIKA	Buy	1,795	2,700	50.4	24,964	1,536	1,724	16.3	14.5	3.1	2.8	10.2	8.9	12.5	12.3	2.9	3.2	
SILU	Buy	2,320	2,750	18.5	30,174	1,174	1,088	25.7	27.7	2.8	2.5	10.8	8.8	5.5	-7.4	0.0	0.0	
HEAL	Buy	785	1,200	52.9	12,062	501	553	24.1	21.8	2.0	1.9	8.5	7.8	16.6	10.4	1.7	2.0	
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					403,993	49,621	55,833	8.1	7.2	1.1	1.0	6.0	5.1	-5.7	12.5	5.5	5.1	
ACES	Buy	362	450	24.3	6,198	731	776	8.5	8.0	0.9	0.9	6.2	6.1	9.4	6.1	11.0	11.7	
MAPA	Buy	675	950	40.7	19,240	1,860	2,113	10.3	9.1	1.8	1.5	4.5	3.7	8.1	13.6	0.6	0.7	
MAPI	Buy	1,690	1,790	5.9	28,054	2,439	2,861	11.5	9.8	1.7	1.5	4.8	3.8	9.3	17.3	0.6	0.8	
ERAA	Buy	456	450	(1.3)	7,273	1,380	1,440	5.3	5.1	0.6	0.6	4.3	4.1	15.4	4.3	4.7	4.9	
MDIY	Buy	925	1,420	53.5	23,301	1,316	1,608	17.7	14.5	4.3	3.3	9.7	7.9	18.6	22.2	0.0	0.0	
MIDI	Buy	278	500	79.9	9,295	893	1,005	10.4	9.3	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.2	
AMRT	Buy	1,400	2,200	57.1	58,134	3,849	4,212	15.1	13.8	2.9	2.6	9.6	8.1	12.8	9.4	2.7	3.0	
FORE	Buy	775	450	(41.9)	6,912	179	216	38.5	32.0	8.3	7.2	14.0	10.5	50.0	20.4	0.0	0.0	
CNMA	Buy	95	170	78.9	7,918	730	783	10.8	10.1	1.8	1.8	3.4	3.1	3.6	7.2	9.2	9.9	
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	2,780	3,500	25.9	13,399	2,377	2,590	5.6	5.2	0.8	0.7	5.6	4.9	7.8	9.0	7.4	8.0	
DRMA	Buy	955	1,300	36.1	4,494	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7	
SCMA	Neutral	202	430	112.9	12,777	2,094	2,256	6.1	5.7	1.5	1.4	3.9	3.4	8.7	7.7	8.2	10.6	
MNCN	Buy	202	1,300	543.6	2,672	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.6	48.7	

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Commodities					1,014,121	93,220	122,348	10.9	8.3	1.5	1.3	6.0	4.7	43.9	31.2	2.7	3.2
UNTR	Buy	23,800	32,000	34.5	86,437	7,983	12,184	10.8	7.1	0.8	0.8	3.4	3.0	-45.2	52.6	3.7	5.6
ADRO*	Buy	2,500	3,000	20.0	76,897	499	589	8.6	7.3	0.9	0.8	5.6	4.6	11.5	18.0	4.6	5.5
AADI*	Buy	8,950	13,500	50.8	69,693	747	809	5.2	4.8	1.0	0.9	2.7	2.4	-1.7	8.3	8.6	9.3
INDY*	Buy	2,550	4,750	86.3	13,286	34	187	21.6	4.0	0.6	0.5	7.3	2.8	471.6	444.2	1.2	6.3
ITMG*	Neutral	24,700	25,000	1.2	27,085	159	160	9.5	9.5	0.8	0.8	2.9	3.2	-16.9	0.6	8.4	8.4
PTBA	Neutral	2,350	3,000	27.7	27,078	3,143	2,796	8.6	9.6	1.1	1.1	5.3	5.6	7.3	-11.0	5.8	5.2
HRUM*	Buy	825	1,300	57.5	10,587	157	209	3.8	2.8	0.5	0.5	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	474	700	47.7	19,286	495	586	38.9	32.9	3.7	3.4	12.1	10.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,080	5,550	80.2	74,015	9,544	7,753	7.8	9.5	1.8	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,320	7,100	64.4	310,677	1,004	1,573	17.3	11.0	2.7	2.2	8.8	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,180	2,300	94.9	29,305	160	259	10.2	6.3	3.1	2.1	6.8	4.3	57.3	62.0	0.0	0.0
BRMS*	Buy	610	1,000	63.9	86,488	111	119	43.5	40.5	3.5	3.3	26.4	22.8	122.2	7.3	0.0	0.0
INCO*	Buy	5,450	8,500	56.0	55,815	245	586	12.7	5.3	1.1	0.9	5.8	3.9	222.7	138.9	2.8	6.6
MDKA*	Buy	2,840	4,400	54.9	68,475	166	243	23.1	15.7	3.1	2.1	6.2	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	935	1,850	97.9	58,997	13,285	14,275	4.4	4.1	1.2	1.0	4.3	4.0	48.4	7.4	7.9	8.5
Property & Industrial Estate					54,425	10,451	11,312	5.2	4.8	0.4	0.3	4.9	4.8	14.6	8.2	4.3	4.5
BSDE	Buy	605	1,360	124.8	12,809	2,704	2,926	4.7	4.4	0.3	0.3	6.2	6.0	32.0	8.2	0.0	0.0
CTRA	Buy	605	1,330	119.8	11,229	2,550	2,647	4.4	4.2	0.5	0.4	2.9	2.8	7.7	3.8	6.3	6.8
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	260	520	100.0	12,521	2,375	2,871	5.3	4.4	0.5	0.5	4.3	3.8	1.2	20.9	5.4	5.4
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	147	137	(6.9)	7,085	819	872	8.6	8.1	1.0	1.0	8.5	8.1	-11.4	6.4	11.6	12.3
BEST	Neutral	111	120	8.1	1,071	136	123	7.9	8.7	0.2	0.2	6.7	6.6	86.9	-9.9	0.0	0.0
Telecom					459,992	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	2,500	3,000	20.0	45,500	-2,616	2,872	-17.4	15.8	1.7	1.5	5.2	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,650	3,500	32.1	262,515	20,526	22,313	12.8	11.8	2.1	2.1	4.4	4.3	15.2	8.7	8.8	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	438	500	14.2	35,653	2,229	2,352	16.0	15.2	1.1	1.1	6.7	6.4	5.2	5.5	5.9	6.3
TBIG	Neutral	1,405	1,600	13.9	31,764	1,508	1,514	21.1	21.0	2.6	2.5	10.6	10.7	5.7	0.4	3.6	3.6
TOWR	Neutral	400	400	0.0	23,285	3,872	4,061	6.0	5.7	0.8	0.7	5.9	5.6	5.3	4.9	3.4	3.4
Transportation					4,041	741	839	5.5	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
BIRD	Buy	1,615	2,400	48.6	4,041	741	839	5.5	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					79,256	9,423	9,467	8.4	8.4	1.4	1.3	5.5	5.5	10.1	0.5	6.6	7.2
CPIN	Buy	3,160	6,800	115.2	51,818	6,582	7,107	7.9	7.3	1.5	1.4	5.4	4.9	10.5	8.0	8.6	9.5
JPFA	Buy	2,210	1,600	(27.6)	25,916	2,453	1,862	10.6	13.9	1.4	1.3	5.8	7.0	5.0	-24.1	2.7	2.8
MAIN	Neutral	680	520	(23.5)	1,522	387	498	3.9	4.4	0.5	0.6	4.3	4.3	46.9	-11.1	5.1	4.5
Oil and Gas					147,270	20,301	22,494	7.3	6.5	1.0	0.9	3.9	3.9	59.8	10.8	7.8	8.5
AKRA	Buy	1,430	1,600	11.9	28,705	2,704	2,944	10.6	9.8	2.4	2.3	8.0	7.8	10.2	8.9	8.3	9.0
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	1,290	1,800	39.5	31,838	433	506	4.1	3.5	0.7	0.6	3.1	2.9	329.1	16.7	6.1	7.1
PGEO*	Neutral	1,090	1,600	46.8	45,244	160	175	15.8	14.4	1.2	1.2	8.4	8.5	10.3	9.5	4.1	4.5
PGAS*	Neutral	1,505	1,600	6.3	36,483	345	364	5.9	5.6	0.7	0.7	2.6	2.5	7.2	5.5	13.5	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					24,078	1,457	0	16.5	0.0	0.4	0.0	15.5	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,775	3,400	91.5	24,078	1,457	n/a	16.5	n/a	0.4	n/a	15.5	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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