INVESTOR DIGEST

Equity Research | 11 August 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,793	17,604

Stock Market Data (10 August 2026)

JCI Index	6,365.4	-0.69%
Trading T/O (Rp bn)	16,125.0	
Market Cap (Rp tn)	11,131.1	

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 **41.2%** of JCI's market capitalization*

HIGHLIGHT

- *Indo Tambangraya Megah: 1H26 Net Profit Meets Consensus Expectation (ITMG; Rp24,900; Neutral; TP: Rp25,000)*

CORPORATE

Indo Tambangraya Megah: 1H26 Net Profit Meets Consensus Expectation (ITMG; Rp24,900; Neutral; TP: Rp25,000)

- ITMG's 1H26 net profit was USD 106.0mn, which we believe was in line with consensus' forecast but above ours. The improvement in earnings was mainly due to higher ASP and sales volume. We have a neutral call on ITMG at Rp25,000 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/5QdA)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,365.37	-0.7	-26.4
LQ45	634.13	-1.0	-25.1
IDX80	95.37	-1.1	-28.1
Dow Jones	53,975.98	-0.1	+12.3
S&P 500	7,753.11	-0.1	+13.3
Nasdaq	26,605.36	-0.3	+14.5
FTSE 100	10,862.50	-0.4	+9.4
DAX	26,323.88	+0.0	+7.5
Nikkei	66,970.22	+2.1	+33.0
Hang Seng	25,937.49	+1.1	+1.2
STI	5,698.43	+1.1	+22.6
iShares Indo	12.75	-1.2	-31.8

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,355.96	-0.1	-12.5
Basic Materials	1,767.62	-0.2	-14.1
Consumer Non-Cycl	702.81	-1.4	-12.1
Energy	3,084.85	-0.7	-30.7
Infrastructures	1,791.01	-1.2	-32.9
Technology	7,004.02	-0.4	-26.5
Consumer Cycl	957.70	-0.2	-21.9
Properties	808.79	-0.4	-31.0
Healthcare	1,500.05	-0.4	-27.3
Industrials	1,629.00	-0.7	-24.4
Transport & Logistic	1,796.25	+6.2	-8.6

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,793.00	-0.0	-6.2
US$/EUR	1.15	-0.1	+1.8
YEN/US$	159.29	+1.0	-1.6
SGD/US$	1.28	+0.2	+0.4
Rp/EUR	20,540.11	-0.3	-4.7
Rp/CNY	2,633.48	-0.7	-9.3

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.17	-11.8	+161.4
10Yr INDOGB	7.25	-3.9	+117.5
CDS 5YR INDO	88.86	-1.5	+20.0
US Dollar Index Spot	99.81	+0.3	+1.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+46.7	-4,073.8
Bonds Flow	-54.5	+917.0

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	87.72	+5.0	+44.2
Copper spot (US$/mt)	14,334.23	+1.0	+15.1
Nickel spot (US$/mt)	16,718.02	-0.5	+1.3
Gold (US$/oz)	4,390.95	+1.1	+1.7
Tin spot (US$/mt)	55,455.00	+0.4	+36.5
CPO futures (MYR/ton)	4,723.00	+1.0	+17.3
Coal (US$/ton)	129.00	+0.9	+20.0
Rubber forward (US¢/kg)	273.90	-0.4	+27.4
Soybean oil (US$/100 gallons)	69.46	+1.9	+44.5
Baltic Dry Index	3,089.00	+1.0	+64.6

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		**6,365**	**9,050**	**42.2**	**4,554,307**	**453,344**	**524,336**	**10.0**	**8.6**	**1.4**	**1.3**	**8.4**	**7.4**	**14.9**	**16.0**	**5.7**	**6.2**
Banking					**1,666,130**	**171,108**	**186,821**	**9.7**	**8.9**	**1.6**	**1.5**	**N.A.**	**N.A.**	**7.5**	**9.2**	**7.3**	**8.1**
BBCA	Buy	6,375	7,300	14.5	784,208	60,557	66,253	12.9	11.8	2.6	2.5	N.A.	N.A.	5.2	9.4	5.6	6.3
BBNI	Buy	3,650	4,600	26.0	136,135	22,630	24,871	6.0	5.5	0.8	0.7	N.A.	N.A.	12.9	9.9	9.6	10.8
BBRI	Buy	3,090	4,100	32.7	465,355	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.6	12.4
BBTN	Buy	1,235	1,600	29.6	17,333	3,900	4,133	4.4	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.6
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	995	1,300	30.7	7,665	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.3	12.4
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	1,290	1,700	31.8	17,875	434	702	41.1	25.5	1.9	1.8	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	590	800	35.6	19,999	405	871	49.4	23.0	2.4	2.1	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	905	1,280	41.4	13,611	2,165	2,589	6.3	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.3	13.3
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					**75,882**	**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	5,350	7,370	37.8	17,568	1,696	1,957	10.4	9.0	0.8	0.7	4.2	3.6	-23.8	15.7	8.7	7.2
SMGR	Buy	1,610	3,090	91.9	10,844	623	807	17.4	13.4	0.2	0.2	3.9	3.4	94.1	29.6	2.4	4.6
ADHI	Neutral	148	530	258.1	1,581	310	418	5.1	3.8	0.2	0.2	3.7	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	204	700	243.1	1,265	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	54.0	57.3
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	2,770	5,800	109.4	20,104	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					**476,063**	**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	4,610	6,950	50.8	36,579	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	7,600	12,000	57.9	88,631	9,926	11,661	8.9	7.6	1.6	1.4	6.9	5.8	6.1	17.5	5.5	5.9
INDF	Buy	7,325	9,900	35.2	64,313	11,362	15,137	5.7	4.2	0.8	0.7	4.7	4.1	3.4	33.2	4.9	5.1
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	1,800	2,000	11.1	68,670	4,932	4,369	13.9	15.7	22.5	21.3	11.5	10.7	-35.4	-11.4	9.3	6.1
GGRM	Buy	20,750	19,100	(8.0)	39,925	3,874	5,128	10.3	7.8	0.6	0.6	4.2	3.0	100.0	32.4	3.6	7.2
HMSP	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	1,820	2,370	30.2	3,822	530	685	7.2	5.6	1.5	1.3	4.7	3.5	33.6	29.1	5.2	6.9
KLBF	Buy	785	1,460	86.0	36,749	3,671	3,914	10.0	9.4	1.5	1.4	6.3	5.8	0.2	6.6	5.2	5.2
SIDO	Neutral	358	525	46.6	10,740	1,248	1,280	8.6	8.4	3.4	3.4	6.1	5.9	1.6	2.6	11.1	11.3
Healthcare					**71,421**	**3,611**	**3,792**	**19.8**	**18.8**	**2.5**	**2.3**	**10.0**	**8.5**	**9.5**	**5.0**	**1.5**	**1.7**
MIKA	Buy	1,855	2,700	45.6	25,798	1,536	1,724	16.8	15.0	3.2	2.9	10.6	9.2	12.5	12.3	2.8	3.1
SILO	Buy	2,360	2,750	16.5	30,694	1,174	1,088	26.1	28.2	2.8	2.6	11.0	8.9	5.5	-7.4	0.0	0.0
HEAL	Buy	780	1,200	53.8	11,985	501	553	23.9	21.7	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					**398,453**	**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	352	450	27.8	6,026	731	776	8.2	7.8	0.9	0.9	5.9	5.8	9.4	6.1	11.3	12.0
MAPA	Buy	660	950	43.9	18,813	1,860	2,113	10.1	8.9	1.8	1.5	4.3	3.6	8.1	13.6	0.7	0.7
MAPI	Buy	1,625	1,790	10.2	26,975	2,439	2,861	11.1	9.4	1.7	1.4	4.6	3.6	9.3	17.3	0.7	0.8
ERAA	Buy	458	450	(1.7)	7,305	1,380	1,440	5.3	5.1	0.7	0.6	4.3	4.1	15.4	4.3	4.7	4.9
MDIY	Buy	935	1,420	51.9	23,553	1,316	1,608	17.9	14.6	4.3	3.3	9.8	8.0	18.6	22.2	0.0	0.0
MIDI	Buy	276	500	81.2	9,228	893	1,005	10.3	9.2	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.3
AMRT	Buy	1,385	2,200	58.8	57,511	3,849	4,212	14.9	13.7	2.8	2.5	9.5	8.0	12.8	9.4	2.8	3.0
FORE	Buy	800	450	(43.8)	7,135	179	216	39.8	33.0	8.6	7.5	14.5	10.8	50.0	20.4	0.0	0.0
CNMA	Buy	96	170	77.1	8,001	730	783	11.0	10.2	1.8	1.8	3.4	3.2	3.6	7.2	9.1	9.8
ASII	Buy	5,000	7,000	40.0	200,319	27,788	31,799	7.2	6.3	0.8	0.8	6.7	5.7	-14.9	14.4	7.4	6.2
AUTO	Buy	2,800	3,500	25.0	13,495	2,377	2,590	5.7	5.2	0.8	0.7	5.7	4.9	7.8	9.0	7.4	7.9
DRMA	Buy	965	1,300	34.7	4,541	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7
SCMA	Neutral	204	430	110.8	12,904	2,094	2,256	6.2	5.7	1.5	1.4	3.9	3.5	8.7	7.7	8.1	10.5
MNCN	Buy	200	1,300	550.0	2,646	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	48.1	49.2

		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					**1,030,613**	**93,220**	**122,348**	**11.1**	**8.4**	**1.5**	**1.4**	**6.0**	**4.8**	**43.9**	**31.2**	**2.7**	**3.2**
UNTR	Buy	24,050	32,000	33.1	87,345	7,983	12,184	10.9	7.2	0.8	0.8	3.5	3.1	-45.2	52.6	3.7	5.6
ADRO*	Buy	2,530	3,000	18.6	77,819	499	589	8.7	7.4	0.9	0.8	5.7	4.6	11.5	18.0	4.6	5.4
AADI*	Buy	9,175	13,500	47.1	71,445	747	809	5.3	4.9	1.1	0.9	2.8	2.5	-1.7	8.3	8.4	9.1
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	24,900	25,000	0.4	27,304	159	160	9.6	9.5	0.8	0.8	3.0	3.2	-16.9	0.6	8.3	8.4
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	850	1,300	52.9	10,908	157	209	3.9	2.9	0.6	0.5	3.8	2.8	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	3,140	5,550	76.7	75,457	9,544	7,753	7.9	9.7	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,370	7,100	62.5	314,272	1,004	1,573	17.5	11.2	2.7	2.2	8.9	5.9	303.4	56.6	0.0	0.0
ARCI*	Buy	1,265	2,300	81.8	31,416	160	259	11.0	6.8	3.4	2.2	7.2	4.5	57.3	62.0	0.0	0.0
BRMS*	Buy	615	1,000	62.6	87,197	111	119	43.8	40.8	3.6	3.3	26.6	23.0	122.2	7.3	0.0	0.0
INCO*	Buy	5,375	8,500	58.1	55,047	245	586	12.5	5.2	1.0	0.9	5.7	3.8	222.7	138.9	2.8	6.7
MDKA*	Buy	3,040	4,400	44.7	73,297	166	243	24.7	16.8	3.3	2.3	6.5	5.4	N/M	46.8	0.0	0.0
NCKL	Buy	930	1,850	99.0	58,682	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					**54,877**	**10,451**	**11,312**	**5.3**	**4.9**	**0.4**	**0.3**	**4.9**	**4.8**	**14.6**	**8.2**	**4.3**	**4.5**
BSDE	Buy	595	1,360	128.6	12,597	2,704	2,926	4.7	4.3	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	615	1,330	116.3	11,415	2,550	2,647	4.5	4.3	0.5	0.5	3.0	2.9	7.7	3.8	6.2	6.7
SMRA	Buy	332	460	38.6	5,481	1,050	974	5.2	5.6	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.9
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	66	167	152.3	4,678	816	899	5.7	5.2	0.1	0.1	3.6	3.4	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	109	120	10.1	1,052	136	123	7.7	8.6	0.2	0.2	6.6	6.5	86.9	-9.9	0.0	0.0
Telecom					**462,683**	**32,889**	**39,937**	**14.1**	**11.6**	**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	2,620	3,500	33.6	259,543	20,526	22,313	12.6	11.6	2.0	2.1	4.4	4.2	15.2	8.7	8.9	9.4
ISAT	Buy	2,100	2,500	19.0	67,727	7,370	6,826	9.2	9.9	1.8	1.7	4.5	4.3	33.8	-7.4	7.6	7.1
MTEL	Neutral	434	500	15.2	35,327	2,229	2,352	15.9	15.0	1.1	1.0	6.6	6.4	5.2	5.5	6.0	6.3
TBIG	Neutral	1,400	1,600	14.3	31,651	1,508	1,514	21.0	20.9	2.5	2.5	10.6	10.7	5.7	0.4	3.6	3.6
TOWR	Neutral	394	400	1.5	22,935	3,872	4,061	5.9	5.6	0.8	0.7	5.9	5.6	5.3	4.9	3.5	3.5
Transportation					**4,078**	**741**	**839**	**5.5**	**4.9**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,630	2,400	47.2	4,078	741	839	5.5	4.9	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**77,933**	**9,423**	**9,467**	**8.3**	**8.3**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.7**	**7.3**
CPIN	Buy	3,080	6,800	120.8	50,506	6,582	7,107	7.7	7.1	1.4	1.4	5.3	4.8	10.5	8.0	8.8	9.8
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	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					**147,122**	**20,301**	**22,494**	**7.2**	**6.5**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.8**	**8.5**
AKRA	Buy	1,405	1,600	13.9	28,203	2,704	2,944	10.4	9.6	2.3	2.3	7.9	7.7	10.2	8.9	8.4	9.2
ELSA	Buy	700	900	28.6	5,109	803	846	6.4	6.0	0.9	0.8	1.7	1.5	11.7	5.3	7.1	7.4
MEDC*	Buy	1,295	1,800	39.0	31,961	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	1,510	1,600	6.0	36,605	345	364	5.9	5.6	0.7	0.7	2.6	2.6	7.2	5.5	13.5	14.2
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					**24,824**	**1,457**	**0**	**17.0**	**0.0**	**0.4**	**0.0**	**16.0**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,830	3,400	85.8	24,824	1,457	n/a	17.0	n/a	0.4	n/a	16.0	n/a	3.7	-100.0	1.6	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).