INVESTOR DIGEST

Equity Research | 14 August 2026

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,870	17,604

Stock Market Data (13 August 2026)

JCI Index	6,301.8	-1.13%
Trading T/O (Rp bn)	12,453.9	
Market Cap (Rp tn)	11,050.5	

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

- *Automotive: Behind the Wheel July-2026*
- *Trimegah Bangun Persada: Strong Earnings Outlook Despite Volatility in Nickel Prices and Rising Costs (NCKL; Rp910; Buy; TP: Rp1,850)*

SECTOR

Automotive: Behind the Wheel July-2026

- The 7M26 wholesales stood at 517.5k units (+18.3% YoY), in line with Gaikindo's 4W forecast of 850k units (+5.8% YoY). Meanwhile, the 2W wholesales stood at 3.8mn units (+2.1% YoY), in line with AISI's guidance of 6.4mn-6.7mn units. We have Buy calls for ASII (Rp7,000 TP), AUTO (Rp3,500 TP), and DRMA (Rp1,300 TP).
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/HBRc)*

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CORPORATE

Trimegah Bangun Persada: Strong Earnings Outlook Despite Volatility in Nickel Prices and Rising Costs (NCKL; Rp910; Buy; TP: Rp1,850)

- NCKL's management remains positive on the recent development of their business despite headwinds from volatility in nickel prices and rising input costs amid tensions in Iran. The key takeaways of our meeting with the management are as follows.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/17Lq)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,301.77	-1.1	-27.1
LQ45	627.17	-1.1	-25.9
IDX80	94.12	-1.4	-29.0
Dow Jones	53,839.99	+0.1	+12.0
S&P 500	7,798.99	+0.7	+13.9
Nasdaq	26,803.03	+0.8	+15.3
FTSE 100	10,772.67	-0.6	+8.5
DAX	26,299.74	-0.1	+7.4
Nikkei	68,308.59	+1.2	+35.7
Hang Seng	25,396.51	-0.2	-0.9
STI	5,720.05	-0.0	+23.1
iShares Indo	12.48	-1.7	-33.3

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,347.35	-0.2	-13.1
Basic Materials	1,724.69	-2.9	-16.2
Consumer Non-Cycl	690.60	-1.1	-13.7
Energy	3,058.65	-2.3	-31.3
Infrastructures	1,836.77	-0.9	-31.2
Technology	6,890.60	-1.2	-27.7
Consumer Cycl	931.27	-1.6	-24.1
Properties	793.40	-0.3	-32.4
Healthcare	1,490.05	-0.9	-27.8
Industrials	1,551.43	-2.3	-28.0
Transport & Logistic	1,759.03	-1.3	-10.5

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,870.00	+0.1	-6.6
US$/EUR	1.15	+0.0	+1.9
YEN/US$	159.50	+0.1	-1.7
SGD/US$	1.28	+0.0	+0.4
Rp/EUR	20,599.20	-0.1	-5.0
Rp/CNY	2,649.27	-0.0	-9.9

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.14	-7.9	+158.7
10Yr INDOGB	7.22	-2.3	+114.7
CDS 5YR INDO	86.27	-1.8	+17.4
US Dollar Index Spot	99.96	-0.0	+1.6

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-79.1	-4,150.8
Bonds Flow	+22.4	+893.9

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	87.07	-2.2	+43.1
Copper spot (US$/mt)	14,394.14	+0.7	+15.6
Nickel spot (US$/mt)	16,575.69	-1.0	+0.5
Gold (US$/oz)	4,350.39	-1.3	+0.7
Tin spot (US$/mt)	55,564.00	+0.0	+36.7
CPO futures (MYR/ton)	4,724.00	+0.6	+17.3
Coal (US$/ton)	129.40	-0.1	+20.4
Rubber forward (US¢/kg)	273.20	-0.9	+27.1
Soybean oil (US$/100 gallons)	68.67	-0.4	+42.9
Baltic Dry Index	2,939.00	-4.0	+56.6

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		**6,302**	**9,050**	**43.6**	**4,497,580**	**452,101**	**522,286**	**9.9**	**8.6**	**1.3**	**1.3**	**8.3**	**7.3**	**14.5**	**15.9**	**5.7**	**6.2**
Banking					**1,662,125**	**169,834**	**184,694**	**9.8**	**9.0**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.3**	**8.0**
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	3,610	4,000	10.8	134,362	21,357	22,744	6.3	5.9	0.8	0.7	N.A.	N.A.	6.6	6.5	9.7	9.5
BBRI	Buy	3,110	4,100	31.8	468,367	60,081	64,281	7.8	7.3	1.4	1.4	N.A.	N.A.	6.1	7.0	11.5	12.4
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	2,150	900	(58.1)	77,790	3,916	4,456	19.9	17.5	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	1,775	2,800	57.7	81,879	8,654	9,877	9.5	8.3	1.4	1.2	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,195	1,700	42.3	16,558	434	702	38.1	23.6	1.8	1.7	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	540	800	48.1	18,304	405	871	45.2	21.0	2.2	2.0	N.A.	N.A.	306.1	115.1	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					**74,963**	**9,639**	**10,918**	**7.6**	**6.7**	**0.5**	**0.4**	**7.6**	**7.4**	**4.7**	**13.0**	**6.3**	**6.8**
AVIA	Buy	332	560	68.7	19,692	1,940	2,211	10.2	8.9	1.9	1.8	7.3	6.2	12.4	14.0	6.9	7.7
INTP	Buy	5,250	7,370	40.4	17,240	1,696	1,957	10.2	8.8	0.7	0.7	4.1	3.6	-23.8	15.7	8.9	7.4
SMGR	Buy	1,510	3,090	104.6	10,171	623	807	16.3	12.6	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	143	530	270.6	1,527	310	418	4.9	3.7	0.2	0.2	3.7	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	198	700	253.5	1,228	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.6	59.0
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	79	170	115.2	689	269	278	2.6	2.5	0.2	0.1	1.4	1.0	3.2	3.5	11.4	11.7
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					**467,755**	**50,493**	**59,336**	**9.3**	**7.9**	**1.6**	**1.4**	**6.3**	**5.4**	**7.7**	**17.5**	**6.1**	**6.6**
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	7,550	12,000	58.9	88,047	9,926	11,661	8.9	7.6	1.6	1.4	6.8	5.8	6.1	17.5	5.6	5.9
INDF	Buy	7,350	9,900	34.7	64,533	11,362	15,137	5.7	4.3	0.8	0.7	4.7	4.1	3.4	33.2	4.9	5.1
MYOR	Buy	1,665	3,210	92.8	37,227	3,408	4,101	10.9	9.1	1.8	1.6	6.7	5.5	19.0	20.3	3.1	3.7
UNVR	Neutral	1,730	2,000	15.6	66,000	4,932	4,369	13.4	15.1	21.7	20.4	11.0	10.3	-35.4	-11.4	9.6	6.3
GGRM	Buy	20,025	19,100	(4.6)	38,530	3,874	5,128	9.9	7.5	0.6	0.6	4.0	2.8	100.0	32.4	3.7	7.4
HMSP	Buy	730	940	28.8	84,912	9,297	10,470	9.1	8.1	2.7	2.6	6.6	5.9	37.7	12.6	8.0	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	800	1,460	82.5	37,451	3,671	3,914	10.2	9.6	1.5	1.4	6.5	5.9	0.2	6.6	5.1	5.1
SIDO	Neutral	350	525	50.0	10,500	1,248	1,280	8.4	8.2	3.3	3.3	5.9	5.8	1.6	2.6	11.4	11.5
Healthcare					**68,983**	**3,611**	**3,792**	**19.1**	**18.2**	**2.5**	**2.2**	**9.7**	**8.3**	**9.5**	**5.0**	**1.6**	**1.7**
MIKA	Buy	1,800	2,700	50.0	25,033	1,536	1,724	16.3	14.5	3.1	2.8	10.2	8.9	12.5	12.3	2.8	3.2
SILO	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	705	1,200	70.2	10,833	501	553	21.6	19.6	1.8	1.7	7.9	7.2	16.6	10.4	1.9	2.2
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					**386,351**	**49,651**	**55,910**	**7.8**	**6.9**	**1.0**	**0.9**	**5.8**	**4.9**	**-5.7**	**12.6**	**5.8**	**5.4**
ACES	Buy	354	450	27.1	6,061	731	776	8.3	7.8	0.9	0.9	6.0	5.9	9.4	6.1	11.2	11.9
MAPA	Buy	635	950	49.6	18,100	1,860	2,113	9.7	8.6	1.7	1.5	4.1	3.4	8.1	13.6	0.7	0.8
MAPI	Buy	1,510	1,790	18.5	25,066	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.9
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	940	1,420	51.1	23,679	1,316	1,608	18.0	14.7	4.3	3.3	9.9	8.1	18.6	22.2	0.0	0.0
MIDI	Buy	270	500	85.2	9,028	893	1,005	10.1	9.0	1.7	1.5	5.5	4.7	12.6	12.6	3.0	3.3
AMRT	Buy	1,350	2,200	63.0	56,058	3,849	4,212	14.6	13.3	2.8	2.5	9.2	7.8	12.8	9.4	2.9	3.1
FORE	Buy	830	450	(45.8)	7,402	179	216	41.2	34.3	8.9	7.7	15.0	11.2	50.0	20.4	0.0	0.0
CNMA	Buy	95	150	57.9	7,918	761	860	10.4	9.2	1.8	1.8	3.3	2.9	7.9	13.0	9.6	10.9
ASII	Buy	4,800	7,000	45.8	192,306	27,788	31,799	6.9	6.0	0.8	0.7	6.5	5.5	-14.9	14.4	7.7	6.5
AUTO	Buy	2,820	3,500	24.1	13,592	2,377	2,590	5.7	5.2	0.8	0.7	5.7	5.0	7.8	9.0	7.3	7.9
DRMA	Buy	985	1,300	32.0	4,635	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
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	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					**995,773**	**93,220**	**122,348**	**10.7**	**8.1**	**1.5**	**1.3**	**5.9**	**4.6**	**43.9**	**31.2**	**2.8**	**3.3**
UNTR	Buy	23,075	32,000	38.7	83,804	7,983	12,184	10.5	6.9	0.8	0.8	3.3	2.9	-45.2	52.6	3.8	5.8
ADRO*	Buy	2,470	3,000	21.5	75,974	499	589	8.5	7.2	0.9	0.8	5.5	4.5	11.5	18.0	4.7	5.6
AADI*	Buy	9,050	13,500	49.2	70,471	747	809	5.3	4.9	1.0	0.9	2.7	2.4	-1.7	8.3	8.5	9.2
INDY*	Buy	2,500	4,750	90.0	13,025	34	187	21.1	3.9	0.6	0.5	7.2	2.8	471.6	444.2	1.2	6.4
ITMG*	Neutral	24,425	25,000	2.4	26,783	159	160	9.4	9.4	0.8	0.8	2.9	3.1	-16.9	0.6	8.5	8.5
PTBA	Neutral	2,340	3,000	28.2	26,963	3,143	2,796	8.5	9.6	1.1	1.1	5.3	5.6	7.3	-11.0	5.8	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	446	700	56.9	18,147	495	586	36.6	31.0	3.5	3.2	11.5	10.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,000	5,550	85.0	72,092	9,544	7,753	7.6	9.3	1.8	1.6	5.1	5.8	32.4	-18.8	6.6	5.4
AMMN*	Buy	4,220	7,100	68.2	303,485	1,004	1,573	16.9	10.8	2.7	2.1	8.6	5.7	303.4	56.6	0.0	0.0
ARCI*	Buy	1,200	2,300	91.7	29,802	160	259	10.4	6.4	3.2	2.1	6.9	4.3	57.3	62.0	0.0	0.0
BRMS*	Buy	625	1,000	60.0	88,615	111	119	44.6	41.5	3.6	3.3	27.0	23.3	122.2	7.3	0.0	0.0
INCO*	Buy	5,000	8,500	70.0	51,207	245	586	11.7	4.9	1.0	0.9	5.3	3.6	222.7	138.9	3.0	7.2
MDKA*	Buy	2,790	4,400	57.7	67,269	166	243	22.7	15.5	3.0	2.1	6.2	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	910	1,850	103.3	57,420	13,285	14,275	4.3	4.0	1.2	1.0	4.2	3.9	48.4	7.4	8.1	8.7
Property & Industrial Estate					**53,622**	**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	585	1,360	132.5	12,385	2,704	2,926	4.6	4.2	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	595	1,330	123.5	11,043	2,550	2,647	4.3	4.2	0.5	0.4	2.9	2.8	7.7	3.8	6.4	6.9
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	254	520	104.7	12,233	2,375	2,871	5.2	4.3	0.5	0.5	4.2	3.7	1.2	20.9	5.5	5.5
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	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					**472,770**	**32,889**	**39,937**	**14.4**	**11.8**	**1.8**	**1.7**	**5.1**	**4.8**	**25.9**	**21.4**	**6.9**	**7.0**
EXCL	Buy	2,630	3,000	14.1	47,866	-2,616	2,872	-18.3	16.7	1.8	1.6	5.3	4.8	40.9	N/M	0.0	0.0
TLKM	Buy	2,590	3,500	35.1	256,571	20,526	22,313	12.5	11.5	2.0	2.0	4.3	4.2	15.2	8.7	9.0	9.5
ISAT	Buy	2,470	2,500	1.2	79,660	7,370	6,826	10.8	11.7	2.1	2.0	4.9	4.7	33.8	-7.4	6.5	6.0
MTEL	Neutral	430	500	16.3	35,002	2,229	2,352	15.7	14.9	1.0	1.0	6.6	6.3	5.2	5.5	6.0	6.4
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	388	400	3.1	22,586	3,872	4,061	5.8	5.6	0.8	0.7	5.9	5.6	5.3	4.9	3.5	3.5
Transportation					**4,091**	**741**	**839**	**5.5**	**4.9**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,635	2,400	46.8	4,091	741	839	5.5	4.9	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**78,322**	**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	3,070	6,800	121.5	50,342	6,582	7,107	7.6	7.1	1.4	1.3	5.3	4.8	10.5	8.0	8.9	9.8
JPFA	Buy	2,260	1,600	(29.2)	26,502	2,453	1,862	10.8	14.2	1.4	1.3	5.9	7.1	5.0	-24.1	2.6	2.8
MAIN	Neutral	660	520	(21.2)	1,478	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.7
Oil and Gas					**144,328**	**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	1,400	1,600	14.3	28,103	2,704	2,944	10.4	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.2
ELSA	Buy	680	900	32.4	4,963	803	846	6.2	5.9	0.9	0.8	1.6	1.4	11.7	5.3	7.3	7.7
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	1,055	1,600	51.7	43,791	160	175	15.3	13.9	1.2	1.1	8.2	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,475	1,600	8.5	35,756	345	364	5.8	5.5	0.7	0.7	2.5	2.5	7.2	5.5	13.8	14.6
Internet					**63,741**	**390**	**1,240**	**163.5**	**51.4**	**0.9**	**0.9**	**21.5**	**12.1**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	112	200	78.6	10,927	545	589	20.1	18.6	0.4	0.4	49.8	74.6	-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					**24,756**	**1,457**	**0**	**17.0**	**0.0**	**0.4**	**0.0**	**15.9**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,825	3,400	86.3	24,756	1,457	n/a	17.0	n/a	0.4	n/a	15.9	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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