Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,832	17,604

Stock Market Data (14 August 2026)

JCI Index	6,401.9	1.59%
Trading T/O (Rp bn)	11,047.3	
Market Cap (Rp tn)	11,243.4	

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 **40.6%** of JCI's market capitalization*

HIGHLIGHT

- *Fiscal Watch: Highlights and Direction in the 2027 Budget Draft*
- *Sarana Menara Nusantara: 2Q26 Earnings Call Key Takeaways (TOWR; Rp390; Neutral; TP: Rp400)*

ECONOMY

Fiscal Watch: Highlights and Direction in the 2027 Budget Draft

- Conservative target. The government proposed a conservative fiscal deficit target of 2.4% of GDP in 2027, well below the 2.85% target this year and at the upper end of its initial guidance of 1.8-2.4% (**Exhibit 1**). In nominal terms, the deficit falls by IDR63tn to IDR671tn, implying nominal GDP growth of 8.5% versus the 8.2% outlook this year. The lower deficit target sits at odds with the ambitious GDP growth target of 6%, against a 5.4% average in 1H26 and Mansek's forecast of 5.3% for the full year.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/b0Xs)*

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CORPORATE

Sarana Menara Nusantara: 2Q26 Earnings Call Key Takeaways (TOWR; Rp390; Neutral; TP: Rp400)

- Management highlighted that tower demand from FWA deployment has started to come through, with SMN securing 2,000-2,200 orders so far at lease rates broadly similar to traditional tower leases and with 10-year contract terms. Meanwhile, management noted that favorable negotiations with XLS have taken place, with no site churn expected in exchange for a slight repricing of existing lease terms.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/3jYW)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,401.89	+1.6	-26.0
LQ45	632.28	+0.8	-25.3
IDX80	94.80	+0.7	-28.5
Dow Jones	53,459.78	-0.5	+11.2
S&P 500	7,745.06	-0.5	+13.1
Nasdaq	26,644.91	-0.3	+14.6
FTSE 100	10,720.30	-0.3	+7.9
DAX	26,338.61	-0.4	+7.5
Nikkei	69,220.25	+0.7	+37.5
Hang Seng	25,453.23	+1.3	-0.7
STI	5,768.46	+0.4	+24.2
iShares Indo	12.60	+0.0	-32.6

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,356.53	+0.7	-12.5
Basic Materials	1,743.83	+1.1	-15.3
Consumer Non-Cycl	698.48	+1.1	-12.7
Energy	3,139.87	+2.7	-29.5
Infrastructures	1,867.41	+1.7	-30.1
Technology	6,931.72	+0.6	-27.3
Consumer Cycl	942.16	+1.2	-23.2
Properties	817.16	+3.0	-30.3
Healthcare	1,536.16	+3.1	-25.6
Industrials	1,556.77	+0.3	-27.8
Transport & Logistic	1,779.02	+1.1	-9.5

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,832.00	+0.0	-6.4
US$/EUR	1.16	+0.1	+1.4
YEN/US$	159.46	+0.1	-1.7
SGD/US$	1.28	-0.1	+0.6
Rp/EUR	20,649.97	+0.3	-5.3
Rp/CNY	2,643.83	-0.2	-9.7

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.05	+0.0	+149.2
10Yr INDOGB	7.18	+0.0	+111.0
CDS 5YR INDO	84.21	-0.1	+15.4
US Dollar Index Spot	99.64	-0.0	+1.3

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-58.0	-4,208.9
Bonds Flow	-23.0	+870.9

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	90.87	+2.7	+49.3
Copper spot (US$/mt)	14,593.98	+0.1	+17.2
Nickel spot (US$/mt)	16,628.90	+0.1	+0.8
Gold (US$/oz)	4,415.99	+0.9	+2.2
Tin spot (US$/mt)	55,459.00	-0.9	+36.5
CPO futures (MYR/ton)	4,821.00	+0.3	+19.7
Coal (US$/ton)	129.30	+0.0	+20.3
Rubber forward (US¢/kg)	276.00	+0.8	+28.4
Soybean oil (US$/100 gallons)	71.44	+3.5	+48.6
Baltic Dry Index	2,863.00	+1.0	+52.5

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		**6,402**	**9,050**	**41.4**	**4,534,265**	**452,101**	**522,286**	**10.0**	**8.6**	**1.4**	**1.3**	**8.3**	**7.4**	**14.5**	**15.9**	**5.7**	**6.2**
Banking					**1,660,413**	**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	6,350	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	3,630	4,000	10.2	135,107	21,357	22,744	6.3	6.0	0.8	0.8	N.A.	N.A.	6.6	6.5	9.6	9.5
BBRI	Buy	3,120	4,100	31.4	469,873	60,081	64,281	7.8	7.3	1.4	1.4	N.A.	N.A.	6.1	7.0	11.5	12.3
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	2,110	900	(57.3)	76,343	3,916	4,456	19.5	17.1	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.8
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	1,790	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	1,655	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	535	800	49.5	18,135	405	871	44.8	20.8	2.1	1.9	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	910	1,280	40.7	13,686	2,165	2,589	6.3	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.3	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					**76,242**	**9,639**	**10,918**	**7.7**	**6.8**	**0.5**	**0.4**	**7.6**	**7.4**	**4.7**	**13.0**	**6.2**	**6.7**
AVIA	Buy	342	560	63.7	20,285	1,940	2,211	10.5	9.2	2.0	1.9	7.6	6.4	12.4	14.0	6.7	7.5
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	1,580	3,090	95.6	10,642	623	807	17.1	13.2	0.2	0.2	3.9	3.4	94.1	29.6	2.4	4.7
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	206	700	239.8	1,277	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	53.4	56.7
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	78	170	117.9	680	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.5	11.9
JSMR	Buy	2,730	5,800	112.5	19,814	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					**474,067**	**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	4,650	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	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	7,425	9,900	33.3	65,191	11,362	15,137	5.7	4.3	0.8	0.7	4.7	4.1	3.4	33.2	4.9	5.0
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	1,775	2,000	12.7	67,716	4,932	4,369	13.7	15.5	22.2	21.0	11.3	10.5	-35.4	-11.4	9.4	6.2
GGRM	Buy	20,200	19,100	(5.4)	38,867	3,874	5,128	10.0	7.6	0.6	0.6	4.1	2.9	100.0	32.4	3.7	7.4
HMSP	Buy	755	940	24.5	87,820	9,297	10,470	9.4	8.4	2.8	2.7	6.9	6.1	37.7	12.6	7.7	10.6
WIIM	Buy	1,745	2,370	35.8	3,664	530	685	6.9	5.4	1.5	1.3	4.5	3.3	33.6	29.1	5.4	7.2
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	346	525	51.7	10,380	1,248	1,280	8.3	8.1	3.3	3.2	5.9	5.7	1.6	2.6	11.5	11.7
Healthcare					**67,203**	**3,611**	**3,792**	**18.6**	**17.7**	**2.4**	**2.2**	**9.5**	**8.1**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,760	2,700	53.4	24,477	1,536	1,724	15.9	14.2	3.0	2.7	10.0	8.7	12.5	12.3	2.9	3.3
SILO	Buy	2,220	2,750	23.9	28,874	1,174	1,088	24.6	26.5	2.7	2.4	10.5	8.5	5.5	-7.4	0.0	0.0
HEAL	Buy	710	1,200	69.0	10,910	501	553	21.8	19.7	1.8	1.8	7.9	7.3	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					**387,198**	**49,651**	**55,910**	**7.8**	**6.9**	**1.0**	**0.9**	**5.8**	**4.9**	**-5.7**	**12.6**	**5.7**	**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	655	950	45.0	18,670	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	1,495	1,790	19.7	24,817	2,439	2,861	10.2	8.7	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
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	945	1,420	50.3	23,805	1,316	1,608	18.1	14.8	4.3	3.4	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	1,370	2,200	60.6	56,889	3,849	4,212	14.8	13.5	2.8	2.5	9.4	7.9	12.8	9.4	2.8	3.1
FORE	Buy	815	450	(44.8)	7,268	179	216	40.5	33.6	8.8	7.6	14.7	11.0	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	4,780	7,000	46.4	191,505	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	2,900	3,500	20.7	13,977	2,377	2,590	5.9	5.4	0.8	0.8	5.9	5.1	7.8	9.0	7.1	7.7
DRMA	Buy	990	1,300	31.3	4,659	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	200	430	115.0	12,651	2,094	2,256	6.0	5.6	1.5	1.4	3.9	3.4	8.7	7.7	8.3	10.7
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					**1,013,887**	**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	23,275	32,000	37.5	84,530	7,983	12,184	10.6	6.9	0.8	0.8	3.4	3.0	-45.2	52.6	3.8	5.8
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	9,425	13,500	43.2	73,391	747	809	5.5	5.1	1.1	1.0	2.9	2.6	-1.7	8.3	8.2	8.9
INDY*	Buy	2,560	4,750	85.5	13,338	34	187	21.7	4.0	0.6	0.6	7.4	2.8	471.6	444.2	1.2	6.3
ITMG*	Neutral	25,000	25,000	0.0	27,414	159	160	9.6	9.6	0.8	0.8	3.0	3.2	-16.9	0.6	8.3	8.3
PTBA	Neutral	2,360	3,000	27.1	27,193	3,143	2,796	8.6	9.7	1.1	1.1	5.3	5.6	7.3	-11.0	5.8	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	450	700	55.5	18,309	495	586	37.0	31.3	3.6	3.2	11.6	10.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,070	5,550	80.8	73,774	9,544	7,753	7.7	9.5	1.8	1.7	5.2	6.0	32.4	-18.8	6.5	5.3
AMMN*	Buy	4,270	7,100	66.3	307,081	1,004	1,573	17.1	10.9	2.7	2.2	8.7	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,225	2,300	87.8	30,423	160	259	10.6	6.6	3.3	2.2	7.0	4.4	57.3	62.0	0.0	0.0
BRMS*	Buy	620	1,000	61.3	87,906	111	119	44.2	41.2	3.6	3.3	26.8	23.1	122.2	7.3	0.0	0.0
INCO*	Buy	5,225	8,500	62.7	53,511	245	586	12.2	5.1	1.0	0.9	5.5	3.7	222.7	138.9	2.9	6.9
MDKA*	Buy	2,900	4,400	51.7	69,921	166	243	23.6	16.1	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	925	1,850	100.0	58,366	13,285	14,275	4.4	4.1	1.2	1.0	4.3	4.0	48.4	7.4	8.0	8.6
Property & Industrial Estate					**54,236**	**10,451**	**11,312**	**5.2**	**4.8**	**0.4**	**0.3**	**4.9**	**4.7**	**14.6**	**8.2**	**4.3**	**4.6**
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	610	1,330	118.0	11,322	2,550	2,647	4.4	4.3	0.5	0.5	2.9	2.8	7.7	3.8	6.3	6.8
SMRA	Buy	330	460	39.4	5,448	1,050	974	5.2	5.6	0.4	0.4	6.3	6.9	9.9	-7.2	2.6	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	149	137	(8.1)	7,182	819	872	8.8	8.2	1.0	1.0	8.7	8.2	-11.4	6.4	11.4	12.1
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					**481,662**	**32,889**	**39,937**	**14.6**	**12.1**	**1.8**	**1.7**	**5.1**	**4.9**	**25.9**	**21.4**	**6.7**	**6.9**
EXCL	Buy	2,800	3,000	7.1	50,960	-2,616	2,872	-19.5	17.7	1.9	1.7	5.5	4.9	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	2,540	2,500	(1.6)	81,917	7,370	6,826	11.1	12.0	2.1	2.0	5.0	4.7	33.8	-7.4	6.3	5.8
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	1,395	1,600	14.7	31,538	1,508	1,514	20.9	20.8	2.5	2.5	10.6	10.6	5.7	0.4	3.6	3.6
TOWR	Neutral	390	400	2.6	22,703	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					**79,036**	**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	3,070	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	2,320	1,600	(31.0)	27,206	2,453	1,862	11.1	14.6	1.4	1.4	6.0	7.3	5.0	-24.1	2.6	2.7
MAIN	Neutral	665	520	(21.8)	1,489	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
Oil and Gas					**147,250**	**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	1,400	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	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	1,315	1,800	36.9	32,455	433	506	4.2	3.6	0.7	0.6	3.1	2.9	329.1	16.7	6.0	7.0
PGEO*	Neutral	1,095	1,600	46.1	45,451	160	175	15.9	14.5	1.2	1.2	8.4	8.6	10.3	9.5	4.1	4.5
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					**64,034**	**390**	**1,240**	**164.3**	**51.6**	**1.0**	**0.9**	**21.7**	**12.3**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	115	200	73.9	11,220	545	589	20.6	19.1	0.4	0.4	47.5	71.4	-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					**24,959**	**1,457**	**0**	**17.1**	**0.0**	**0.4**	**0.0**	**16.0**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,840	3,400	84.8	24,959	1,457	n/a	17.1	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).