INVESTOR DIGEST

Equity Research | 03 September 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.19	3.40
US$ 1 = Rp, period avg	17,715	17,604

Stock Market Data (02 September 2026)

JCI Index	6,595.8	-0.06%
Trading T/O (Rp bn)	15,107.5	
Market Cap (Rp tn)	11,525.0	

Market Data Summary*

	2026F	2027F
PER (x)	10.1	8.7
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.4	7.4
Div. Yield	5.7	6.1
Net Gearing	15.7	11.2
ROE	13.9	15.3
EPS Growth	14.5	15.9
EBITDA Growth	17.7	10.7
Earnings Yield	9.9	11.4

** Aggregate of **89** companies in MS research universe, representing **40.8%** of JCI's market capitalization*

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,599.94	+1.1	-23.7
LQ45	654.41	+1.6	-22.7
IDX80	98.44	+1.5	-25.7
Dow Jones	52,766.88	-0.8	+9.8
S&P 500	7,631.47	-0.7	+11.5
Nasdaq	26,099.77	-1.0	+12.3
FTSE 100	10,789.28	-0.3	+8.6
DAX	25,970.11	-1.1	+6.0
Nikkei	66,215.34	-0.2	+31.5
Hang Seng	25,329.73	-0.9	-1.2
STI	5,710.37	-0.8	+22.9
iShares Indo	12.93	+1.6	-30.9

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,398.55	+1.5	-9.8
Basic Materials	1,822.26	-0.6	-11.5
Consumer Non-Cycl	715.42	+0.3	-10.5
Energy	3,340.19	+2.4	-25.0
Infrastructures	1,919.31	-0.1	-28.1
Technology	7,035.00	+2.9	-26.2
Consumer Cycl	975.03	+0.9	-20.5
Properties	833.38	+0.5	-28.9
Healthcare	1,532.91	+1.4	-25.7
Industrials	1,666.81	+3.7	-22.7
Transport & Logistic	1,794.29	+0.9	-8.7

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,736.00	+0.1	-5.9
US$/EUR	1.16	-0.2	+1.3
YEN/US$	160.18	+0.3	-2.2
SGD/US$	1.27	+0.2	+1.0
Rp/EUR	20,579.77	+0.1	-4.9
Rp/CNY	2,636.92	-0.0	-9.5

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.94	+6.1	+138.5
10Yr INDOGB	7.06	+3.9	+99.4
CDS 5YR INDO	84.91	+0.4	+16.0
US Dollar Index Spot	99.68	+0.2	+1.4

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+114.4	-3,977.1
Bonds Flow	-8.4	+1,551.8

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	94.65	+4.6	+55.5
Copper spot (US$/mt)	14,405.60	-0.3	+15.7
Nickel spot (US$/mt)	16,499.56	-1.2	-0.0
Gold (US$/oz)	4,328.82	-2.4	+0.2
Tin spot (US$/mt)	54,247.00	-1.1	+33.5
CPO futures (MYR/ton)	4,973.00	+1.6	+23.5
Coal (US$/ton)	144.85	+2.2	+34.7
Rubber forward (US¢/kg)	273.50	-1.6	+27.2
Soybean oil (US$/100 gallons)	72.37	+2.7	+50.6
Baltic Dry Index	3,186.00	+3.0	+69.7

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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		**6,596**	**6,810**	**3.2**	**4,662,704**	**452,214**	**522,194**	**10.3**	**8.9**	**1.4**	**1.3**	**8.5**	**7.6**	**14.6**	**15.8**	**5.5**	**6.0**
Banking					**1,754,039**	**169,834**	**184,694**	**10.3**	**9.5**	**1.7**	**1.6**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.0**	**7.5**
BBCA	Buy	6,675	7,300	9.4	821,112	60,557	66,253	13.6	12.4	2.8	2.6	N.A.	N.A.	5.2	9.4	5.4	6.1
BBNI	Buy	3,900	4,000	2.6	145,156	21,357	22,744	6.8	6.4	0.9	0.8	N.A.	N.A.	6.6	6.5	9.0	8.8
BBRI	Buy	3,390	4,100	20.9	510,535	60,081	64,281	8.5	7.9	1.5	1.5	N.A.	N.A.	6.1	7.0	10.6	11.3
BBTN	Buy	1,225	1,600	30.6	17,192	3,900	4,133	4.4	4.2	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	1,800	2,800	55.6	83,033	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	1,030	1,700	65.0	14,272	434	702	32.8	20.3	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,705	2,000	17.3	42,865	6,968	7,162	6.2	6.0	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.0
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	950	1,280	34.7	14,287	2,165	2,589	6.6	5.5	1.2	1.1	N.A.	N.A.	19.6	19.6	9.8	12.7
AMOR	Buy	354	600	69.6	781	71	85	11.0	9.2	2.8	2.8	7.8	6.5	-1.7	19.8	9.0	10.8
Construction & materials					**80,493**	**9,639**	**10,918**	**8.1**	**7.2**	**0.5**	**0.5**	**7.8**	**7.5**	**4.7**	**13.0**	**5.9**	**6.3**
AVIA	Buy	366	560	53.0	21,708	1,940	2,211	11.2	9.8	2.1	2.0	8.1	6.9	12.4	14.0	6.3	7.0
INTP	Buy	5,475	7,370	34.6	17,978	1,696	1,957	10.6	9.2	0.8	0.7	4.3	3.8	-23.8	15.7	8.5	7.1
SMGR	Buy	1,680	3,090	83.9	11,316	623	807	18.2	14.0	0.3	0.3	4.0	3.5	94.1	29.6	2.3	4.4
ADHI	Neutral	133	530	298.5	1,421	310	418	4.6	3.4	0.2	0.1	3.7	3.2	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	81	170	109.9	706	269	278	2.6	2.5	0.2	0.2	1.4	1.0	3.2	3.5	11.1	11.4
JSMR	Buy	2,970	5,800	95.3	21,556	4,658	4,827	4.6	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					**458,973**	**50,493**	**59,336**	**9.1**	**7.7**	**1.5**	**1.4**	**6.2**	**5.3**	**7.7**	**17.5**	**6.2**	**6.7**
CMRY	Buy	4,700	6,950	47.9	37,293	2,243	2,590	16.6	14.4	4.8	4.1	12.6	10.5	10.3	15.5	3.4	3.7
ICBP	Buy	7,375	12,000	62.7	86,007	9,926	11,661	8.7	7.4	1.5	1.4	6.7	5.7	6.1	17.5	5.7	6.0
INDF	Buy	7,175	9,900	38.0	62,996	11,362	15,137	5.5	4.2	0.8	0.7	4.6	4.0	3.4	33.2	5.0	5.2
MYOR	Buy	1,555	3,210	106.4	34,768	3,408	4,101	10.2	8.5	1.7	1.5	6.3	5.1	19.0	20.3	3.4	4.0
UNVR	Neutral	1,700	2,000	17.6	64,855	4,932	4,369	13.1	14.8	21.3	20.1	10.8	10.1	-35.4	-11.4	9.8	6.5
GGRM	Buy	20,100	19,100	(5.0)	38,674	3,874	5,128	10.0	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	1,640	2,370	44.5	3,444	530	685	6.5	5.0	1.4	1.2	4.2	3.1	33.6	29.1	5.8	7.7
KLBF	Buy	755	1,460	93.4	35,344	3,671	3,914	9.6	9.0	1.4	1.3	6.1	5.5	0.2	6.6	5.4	5.4
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					**68,305**	**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	1,925	2,700	40.3	26,772	1,536	1,724	17.4	15.5	3.3	3.0	11.0	9.6	12.5	12.3	2.7	3.0
SILO	Buy	2,160	2,750	27.3	28,093	1,174	1,088	23.9	25.8	2.6	2.3	10.3	8.3	5.5	-7.4	0.0	0.0
HEAL	Buy	685	1,200	75.2	10,526	501	553	21.0	19.0	1.8	1.7	7.7	7.1	16.6	10.4	2.0	2.3
MDLA	Buy	208	244	17.3	2,915	401	428	7.3	6.8	0.9	0.8	5.1	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					**390,681**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**0.9**	**5.8**	**5.0**	**-5.7**	**12.6**	**5.7**	**5.3**
ACES	Buy	350	450	28.6	5,992	731	776	8.2	7.7	0.9	0.9	5.9	5.8	9.4	6.1	11.4	12.1
MAPA	Buy	695	950	36.7	19,810	1,860	2,113	10.6	9.4	1.9	1.6	4.6	3.8	8.1	13.6	0.6	0.7
MAPI	Buy	1,430	1,790	25.2	23,738	2,439	2,861	9.7	8.3	1.5	1.3	4.0	3.1	9.3	17.3	0.8	0.9
ERAA	Buy	520	450	(13.5)	8,294	1,380	1,440	6.0	5.8	0.7	0.7	4.7	4.4	15.4	4.3	4.2	4.3
MDIY	Buy	960	1,420	47.9	24,183	1,316	1,608	18.4	15.0	4.4	3.4	10.1	8.2	18.6	22.2	0.0	0.0
MIDI	Buy	274	500	82.5	9,161	893	1,005	10.3	9.1	1.8	1.6	5.6	4.7	12.6	12.6	2.9	3.3
AMRT	Buy	1,305	2,200	68.6	54,189	3,849	4,212	14.1	12.9	2.7	2.4	8.9	7.5	12.8	9.4	2.9	3.2
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	92	150	63.0	7,668	761	860	10.1	8.9	1.8	1.8	3.1	2.7	7.9	13.0	9.9	11.2
ASII	Buy	4,840	7,000	44.6	193,909	27,788	31,799	7.0	6.1	0.8	0.7	6.5	5.6	-14.9	14.4	7.6	6.4
AUTO	Buy	3,390	3,500	3.2	16,339	2,377	2,590	6.9	6.3	1.0	0.9	7.1	6.3	7.8	9.0	6.1	6.5
DRMA	Buy	1,000	1,300	30.0	4,706	805	923	5.8	5.1	1.6	1.3	3.5	2.7	13.7	14.6	4.8	5.5
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	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					**1,052,079**	**93,220**	**122,348**	**11.3**	**8.6**	**1.6**	**1.4**	**6.2**	**4.9**	**43.9**	**31.2**	**2.6**	**3.1**
UNTR	Buy	25,050	32,000	27.7	90,977	7,983	12,184	11.4	7.5	0.9	0.8	3.6	3.2	-45.2	52.6	3.5	5.4
ADRO*	Buy	2,650	3,000	13.2	81,510	499	589	9.1	7.7	1.0	0.9	5.9	4.9	11.5	18.0	4.4	5.2
AADI*	Buy	10,650	13,500	26.8	82,930	747	809	6.2	5.7	1.2	1.1	3.3	3.0	-1.7	8.3	7.3	7.9
INDY*	Buy	2,720	4,750	74.6	14,172	34	187	23.0	4.2	0.7	0.6	7.6	2.9	471.6	444.2	1.1	5.9
ITMG*	Neutral	26,100	25,000	(4.2)	28,620	159	160	10.1	10.0	0.8	0.8	3.3	3.5	-16.9	0.6	7.9	8.0
PTBA	Neutral	2,720	3,000	10.3	31,341	3,143	2,796	9.9	11.2	1.3	1.2	6.1	6.5	7.3	-11.0	5.0	4.5
HRUM*	Buy	940	1,300	38.3	12,063	157	209	4.3	3.2	0.6	0.5	3.9	2.9	319.2	33.4	0.0	0.0
DEWA	Buy	452	700	54.9	18,391	495	586	37.1	31.4	3.6	3.2	11.6	10.5	N/M	18.3	0.0	0.0
ANTM	Buy	3,030	5,550	83.2	72,813	9,544	7,753	7.6	9.4	1.8	1.7	5.2	5.9	32.4	-18.8	6.6	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	1,275	2,300	80.4	31,665	160	259	11.0	6.8	3.4	2.3	7.2	4.6	57.3	62.0	0.0	0.0
BRMS*	Buy	720	1,000	38.9	102,085	111	119	51.3	47.8	4.2	3.8	31.1	26.8	122.2	7.3	0.0	0.0
INCO*	Buy	4,820	8,500	76.4	49,363	245	586	11.2	4.7	0.9	0.8	5.1	3.5	222.7	138.9	3.1	7.4
MDKA*	Buy	2,880	4,400	52.8	69,439	166	243	23.4	16.0	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	945	1,850	95.8	59,628	13,285	14,275	4.5	4.2	1.3	1.1	4.3	4.0	48.4	7.4	7.8	8.4
Property & Industrial Estate					**59,296**	**11,002**	**11,592**	**5.4**	**5.1**	**0.4**	**0.4**	**5.0**	**4.9**	**22.8**	**5.4**	**4.2**	**4.2**
BSDE	Buy	655	1,360	107.6	13,867	2,704	2,926	5.1	4.7	0.3	0.3	6.4	6.2	32.0	8.2	0.0	0.0
CTRA	Buy	625	1,330	112.8	11,600	2,550	2,647	4.5	4.4	0.5	0.5	3.0	2.9	7.7	3.8	6.1	6.6
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	272	520	91.2	13,099	2,375	2,871	5.5	4.6	0.5	0.5	4.4	3.9	1.2	20.9	5.1	5.1
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	202	188	(6.9)	9,736	1,313	1,159	7.4	8.4	1.4	1.3	6.7	7.8	63.7	-11.7	10.1	8.9
BEST	Neutral	133	120	(9.8)	1,283	194	116	6.6	11.1	0.3	0.3	6.6	8.6	546.7	-40.4	0.0	0.0
Telecom					**480,049**	**32,451**	**39,566**	**14.8**	**12.1**	**1.8**	**1.7**	**5.2**	**5.0**	**24.2**	**21.9**	**6.7**	**6.9**
EXCL	Buy	2,710	3,000	10.7	49,322	-2,616	2,872	-18.9	17.2	1.8	1.6	5.4	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	2,360	3,500	48.3	76,112	6,931	6,454	11.0	11.8	2.0	1.9	5.4	5.1	25.8	-6.9	6.4	5.9
MTEL	Neutral	480	500	4.2	39,072	2,229	2,352	17.5	16.6	1.2	1.2	7.1	6.8	5.2	5.5	5.4	5.7
TBIG	Neutral	1,455	1,600	10.0	32,894	1,508	1,514	21.8	21.7	2.6	2.6	10.8	10.9	5.7	0.4	3.4	3.5
TOWR	Neutral	448	400	(10.7)	26,079	3,872	4,061	6.7	6.4	0.9	0.8	6.2	5.9	5.3	4.9	3.1	3.1
Transportation					**4,053**	**741**	**839**	**5.5**	**4.8**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,620	2,400	48.1	4,053	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**77,453**	**9,423**	**9,467**	**8.2**	**8.3**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.8**	**7.4**
CPIN	Buy	3,030	6,800	124.4	49,686	6,582	7,107	7.5	7.0	1.4	1.3	5.2	4.8	10.5	8.0	9.0	9.9
JPFA	Buy	2,240	1,600	(28.6)	26,268	2,453	1,862	10.7	14.1	1.4	1.3	5.8	7.1	5.0	-24.1	2.7	2.8
MAIN	Neutral	670	520	(22.4)	1,500	387	498	3.9	4.4	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
Oil and Gas					**149,056**	**20,301**	**22,494**	**7.3**	**6.6**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.7**	**8.4**
AKRA	Buy	1,395	1,600	14.7	28,002	2,704	2,944	10.4	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.3
ELSA	Buy	715	900	25.9	5,218	803	846	6.5	6.2	0.9	0.8	1.8	1.5	11.7	5.3	6.9	7.3
MEDC*	Buy	1,445	1,800	24.6	35,663	433	506	4.6	3.9	0.8	0.7	3.2	3.0	329.1	16.7	5.4	6.3
PGEO*	Neutral	1,035	1,600	54.6	42,961	160	175	15.0	13.7	1.1	1.1	8.0	8.2	10.3	9.5	4.3	4.8
PGAS*	Neutral	1,535	1,600	4.2	37,211	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.3	14.0
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					**24,485**	**1,457**	**0**	**16.8**	**0.0**	**0.4**	**0.0**	**15.7**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,805	3,400	88.4	24,485	1,457	n/a	16.8	n/a	0.4	n/a	15.7	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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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).

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