INVESTOR DIGEST

Equity Research | 07 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	17,631	17,604

Stock Market Data (06 September 2026)

JCI Index	6,636.5	-0.47%
Trading T/O (Rp bn)	13,960.6	
Market Cap (Rp tn)	11,599.1	

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*

HIGHLIGHT

- *Consumer Catch: Wings Nutrition*
- *Indah Kiat Pulp & Paper: Packaging a New Growth Story (INKP; Rp8,800; Buy; TP: Rp12,600)*

SECTOR

Consumer Catch: Wings Nutrition

- Wings Group entered kids' powdered milk through its new Wings Nutrition business with the launch of MILKOW ActiGrow in Aug-26. What caught our attention: differentiated formats, aggressive promotions, competitive pricing, and rapid shelf-space penetration in minimarkets.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/2l7j)*

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CORPORATE

Indah Kiat Pulp & Paper: Packaging a New Growth Story (INKP; Rp8,800; Buy; TP: Rp12,600)

- We initiate coverage on INKP at a Buy, with TP equivalent to 6x PER. INKP is a globally-competitive pulp and paper producer with operations in Java and Sumatra. We expect +17% earnings 3Y CAGR as production ramps up at a new plant, which will raise the company's profitability. INKP provides a compelling growth angle currently priced at 4x fwd PE.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/phnl)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,636.48	-0.5	-23.3
LQ45	657.59	-0.8	-22.3
IDX80	98.71	-0.8	-25.5
Dow Jones	53,414.25	-0.5	+11.1
S&P 500	7,718.60	-0.4	+12.8
Nasdaq	26,506.99	-0.3	+14.0
FTSE 100	10,831.09	+0.0	+9.1
DAX	26,046.40	+0.2	+6.4
Nikkei	65,020.94	+1.3	+29.2
Hang Seng	25,650.87	+1.7	+0.1
STI	5,801.96	+0.9	+24.9
iShares Indo	13.06	-1.2	-30.2

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,413.16	-0.4	-8.8
Basic Materials	1,816.69	-0.4	-11.7
Consumer Non-Cycl	721.87	-1.1	-9.7
Energy	3,371.51	+0.2	-24.3
Infrastructures	1,911.54	-0.3	-28.4
Technology	7,124.58	-0.8	-25.2
Consumer Cycl	986.06	+0.2	-19.6
Properties	841.65	-0.0	-28.2
Healthcare	1,518.34	-0.7	-26.4
Industrials	1,687.44	+0.2	-21.7
Transport & Logistic	1,824.65	-1.1	-7.2

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,631.00	+0.0	-5.3
US$/EUR	1.16	-0.1	+1.1
YEN/US$	156.26	+0.3	+0.3
SGD/US$	1.27	-0.1	+1.5
Rp/EUR	20,506.44	-0.0	-4.6
Rp/CNY	2,628.06	-0.0	-9.1

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.93	-7.5	+137.2
10Yr INDOGB	7.12	-1.4	+104.5
CDS 5YR INDO	83.64	-0.3	+14.8
US Dollar Index Spot	99.18	+0.3	+0.9

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-1.7	-3,936.5
Bonds Flow	+50.3	+1,663.6

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	96.28	+0.8	+58.2
Copper spot (US$/mt)	14,490.24	+0.7	+16.4
Nickel spot (US$/mt)	16,686.32	+0.3	+1.1
Gold (US$/oz)	4,429.98	-1.0	+2.6
Tin spot (US$/mt)	54,526.00	-0.2	+34.2
CPO futures (MYR/ton)	4,929.00	+0.5	+22.4
Coal (US$/ton)	148.65	+1.1	+38.3
Rubber forward (US¢/kg)	270.90	+0.0	+26.0
Soybean oil (US$/100 gallons)	68.78	-1.0	+43.1
Baltic Dry Index	3,628.00	+4.0	+93.3

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		**6,636**	**6,810**	**2.6**	**4,703,348**	**452,214**	**522,194**	**10.4**	**9.0**	**1.4**	**1.3**	**8.6**	**7.6**	**14.6**	**15.8**	**5.5**	**5.9**
Banking					**1,757,033**	**169,834**	**184,694**	**10.3**	**9.5**	**1.7**	**1.6**	**N.A.**	**N.A.**	**6.6**	**8.7**	**6.9**	**7.5**
BBCA	Buy	6,700	7,300	9.0	824,187	60,557	66,253	13.6	12.4	2.8	2.6	N.A.	N.A.	5.2	9.4	5.4	6.0
BBNI	Buy	3,940	4,000	1.5	146,645	21,357	22,744	6.9	6.5	0.9	0.8	N.A.	N.A.	6.6	6.5	8.9	8.7
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	1,240	1,600	29.0	17,403	3,900	4,133	4.5	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.6
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	1,015	1,300	28.1	7,819	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.1	12.2
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	1,050	1,700	61.9	14,549	434	702	33.5	20.7	1.6	1.5	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,710	2,000	17.0	42,990	6,968	7,162	6.2	6.0	0.7	0.7	N.A.	N.A.	1.3	2.8	9.7	10.0
SUPA	Buy	515	800	55.3	17,457	405	871	43.1	20.0	2.1	1.9	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	362	600	65.8	799	71	85	11.2	9.4	2.8	2.8	8.1	6.7	-1.7	19.8	8.8	10.6
Construction & materials					**81,724**	**9,639**	**10,918**	**8.2**	**7.3**	**0.5**	**0.5**	**7.8**	**7.6**	**4.7**	**13.0**	**5.8**	**6.2**
AVIA	Buy	372	560	50.5	22,064	1,940	2,211	11.4	10.0	2.2	2.0	8.3	7.1	12.4	14.0	6.2	6.9
INTP	Buy	5,450	7,370	35.2	17,896	1,696	1,957	10.6	9.1	0.8	0.7	4.3	3.7	-23.8	15.7	8.6	7.1
SMGR	Buy	1,795	3,090	72.1	12,090	623	807	19.4	15.0	0.3	0.3	4.1	3.6	94.1	29.6	2.1	4.1
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	212	700	230.2	1,314	557	588	2.4	2.2	0.1	0.1	7.3	7.4	6.1	5.6	51.9	55.1
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	2,990	5,800	94.0	21,701	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					**458,815**	**50,493**	**59,336**	**9.1**	**7.7**	**1.5**	**1.4**	**6.2**	**5.3**	**7.7**	**17.5**	**6.2**	**6.8**
CMRY	Buy	4,570	6,950	52.1	36,262	2,243	2,590	16.2	14.0	4.7	4.0	12.2	10.2	10.3	15.5	3.5	3.8
ICBP	Buy	7,275	12,000	64.9	84,840	9,926	11,661	8.5	7.3	1.5	1.4	6.7	5.6	6.1	17.5	5.8	6.1
INDF	Buy	7,225	9,900	37.0	63,435	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.0	3.4	33.2	5.0	5.2
MYOR	Buy	1,560	3,210	105.8	34,880	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	1,685	2,000	18.7	64,283	4,932	4,369	13.0	14.7	21.1	19.9	10.7	10.0	-35.4	-11.4	9.9	6.5
GGRM	Buy	20,075	19,100	(4.9)	38,626	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	740	940	27.0	86,075	9,297	10,470	9.3	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.8	10.8
WIIM	Buy	1,645	2,370	44.1	3,454	530	685	6.5	5.0	1.4	1.2	4.2	3.1	33.6	29.1	5.7	7.7
KLBF	Buy	775	1,460	88.4	36,280	3,671	3,914	9.9	9.3	1.4	1.3	6.2	5.7	0.2	6.6	5.3	5.3
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					**67,795**	**3,611**	**3,792**	**18.8**	**17.9**	**2.4**	**2.2**	**9.5**	**8.1**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,905	2,700	41.7	26,494	1,536	1,724	17.3	15.4	3.3	2.9	10.9	9.5	12.5	12.3	2.7	3.0
SILO	Buy	2,140	2,750	28.5	27,833	1,174	1,088	23.7	25.6	2.6	2.3	10.2	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	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					**394,668**	**49,651**	**55,910**	**7.9**	**7.1**	**1.0**	**1.0**	**5.9**	**5.0**	**-5.7**	**12.6**	**5.6**	**5.3**
ACES	Buy	358	450	25.7	6,129	731	776	8.4	7.9	0.9	0.9	6.1	6.0	9.4	6.1	11.1	11.8
MAPA	Buy	700	950	35.7	19,953	1,860	2,113	10.7	9.4	1.9	1.6	4.7	3.9	8.1	13.6	0.6	0.7
MAPI	Buy	1,425	1,790	25.6	23,655	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	590	450	(23.7)	9,411	1,380	1,440	6.8	6.5	0.8	0.8	5.0	4.8	15.4	4.3	3.7	3.8
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	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	1,310	2,200	67.9	54,397	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	820	450	(45.1)	7,313	179	216	40.7	33.9	8.8	7.6	14.8	11.1	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	4,900	7,000	42.9	196,313	27,788	31,799	7.1	6.2	0.8	0.8	6.6	5.6	-14.9	14.4	7.5	6.4
AUTO	Buy	3,330	3,500	5.1	16,050	2,377	2,590	6.8	6.2	0.9	0.9	7.0	6.1	7.8	9.0	6.2	6.7
DRMA	Buy	1,010	1,300	28.7	4,753	805	923	5.9	5.2	1.6	1.3	3.5	2.8	13.7	14.6	4.7	5.4
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

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Commodities					**1,074,797**	**93,220**	**122,348**	**11.5**	**8.8**	**1.6**	**1.4**	**6.3**	**5.0**	**43.9**	**31.2**	**2.6**	**3.0**
UNTR	Buy	24,950	32,000	28.3	90,614	7,983	12,184	11.4	7.4	0.9	0.8	3.6	3.2	-45.2	52.6	3.5	5.4
ADRO*	Buy	2,720	3,000	10.3	83,664	499	589	9.4	7.9	1.0	0.9	6.1	5.0	11.5	18.0	4.3	5.0
AADI*	Buy	11,250	13,500	20.0	87,603	747	809	6.5	6.1	1.3	1.2	3.6	3.2	-1.7	8.3	6.9	7.4
INDY*	Buy	2,790	4,750	70.2	14,536	34	187	23.6	4.3	0.7	0.6	7.8	3.0	471.6	444.2	1.1	5.8
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	2,880	3,000	4.2	33,185	3,143	2,796	10.5	11.8	1.4	1.3	6.5	6.9	7.3	-11.0	4.7	4.2
HRUM*	Buy	950	1,300	36.8	12,192	157	209	4.3	3.3	0.6	0.5	3.9	2.9	319.2	33.4	0.0	0.0
DEWA	Buy	444	700	57.6	18,065	495	586	36.5	30.8	3.5	3.1	11.4	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,120	5,550	77.9	74,976	9,544	7,753	7.9	9.7	1.9	1.7	5.3	6.1	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,390	7,100	61.7	315,711	1,004	1,573	17.6	11.2	2.8	2.2	8.9	5.9	303.4	56.6	0.0	0.0
ARCI*	Buy	1,340	2,300	71.6	33,279	160	259	11.6	7.2	3.6	2.4	7.5	4.8	57.3	62.0	0.0	0.0
BRMS*	Buy	715	1,000	39.9	101,376	111	119	51.0	47.5	4.2	3.8	30.9	26.6	122.2	7.3	0.0	0.0
INCO*	Buy	4,960	8,500	71.4	50,797	245	586	11.6	4.8	1.0	0.9	5.3	3.6	222.7	138.9	3.0	7.2
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	955	1,850	93.8	60,259	13,285	14,275	4.5	4.2	1.3	1.1	4.4	4.1	48.4	7.4	7.7	8.3
Property & Industrial Estate					**59,897**	**11,002**	**11,592**	**5.4**	**5.2**	**0.4**	**0.4**	**5.0**	**4.9**	**22.8**	**5.4**	**4.2**	**4.1**
BSDE	Buy	670	1,360	103.0	14,185	2,704	2,926	5.2	4.8	0.3	0.3	6.5	6.3	32.0	8.2	0.0	0.0
CTRA	Buy	635	1,330	109.4	11,786	2,550	2,647	4.6	4.5	0.5	0.5	3.0	3.0	7.7	3.8	6.0	6.5
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	276	520	88.4	13,292	2,375	2,871	5.6	4.6	0.5	0.5	4.5	4.0	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	196	188	(4.1)	9,447	1,313	1,159	7.2	8.2	1.4	1.3	6.5	7.5	63.7	-11.7	10.4	9.2
BEST	Neutral	136	120	(11.8)	1,312	194	116	6.8	11.3	0.3	0.3	6.7	8.7	546.7	-40.4	0.0	0.0
Telecom					**485,052**	**32,451**	**39,566**	**14.9**	**12.3**	**1.8**	**1.8**	**5.3**	**5.0**	**24.2**	**21.9**	**6.6**	**6.8**
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	2,610	3,500	34.1	258,552	20,526	22,313	12.6	11.6	2.0	2.1	4.4	4.2	15.2	8.7	9.0	9.4
ISAT	Buy	2,390	3,500	46.4	77,079	6,931	6,454	11.1	11.9	2.0	1.9	5.4	5.1	25.8	-6.9	6.3	5.9
MTEL	Neutral	490	500	2.0	39,886	2,229	2,352	17.9	17.0	1.2	1.2	7.2	6.9	5.2	5.5	5.3	5.6
TBIG	Neutral	1,515	1,600	5.6	34,251	1,508	1,514	22.7	22.6	2.8	2.7	11.0	11.1	5.7	0.4	3.3	3.3
TOWR	Neutral	446	400	(10.3)	25,962	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					**4,078**	**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					**81,271**	**9,423**	**9,467**	**8.6**	**8.7**	**1.4**	**1.3**	**5.6**	**5.6**	**10.1**	**0.5**	**6.5**	**7.0**
CPIN	Buy	3,210	6,800	111.8	52,638	6,582	7,107	8.0	7.4	1.5	1.4	5.5	5.0	10.5	8.0	8.5	9.4
JPFA	Buy	2,310	1,600	(30.7)	27,088	2,453	1,862	11.0	14.6	1.4	1.4	6.0	7.2	5.0	-24.1	2.6	2.7
MAIN	Neutral	690	520	(24.6)	1,545	387	498	4.0	4.5	0.5	0.6	4.3	4.3	46.9	-11.1	5.0	4.5
Oil and Gas					**149,835**	**20,301**	**22,494**	**7.4**	**6.7**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.7**	**8.3**
AKRA	Buy	1,385	1,600	15.5	27,802	2,704	2,944	10.3	9.4	2.3	2.2	7.8	7.6	10.2	8.9	8.6	9.3
ELSA	Buy	730	900	23.3	5,328	803	846	6.6	6.3	0.9	0.9	1.9	1.6	11.7	5.3	6.8	7.1
MEDC*	Buy	1,495	1,800	20.4	36,898	433	506	4.8	4.1	0.8	0.7	3.3	3.1	329.1	16.7	5.3	6.1
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	1,520	1,600	5.3	36,847	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.4	14.1
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					**24,349**	**1,457**	**0**	**16.7**	**0.0**	**0.4**	**0.0**	**15.7**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,795	3,400	89.4	24,349	1,457	n/a	16.7	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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