INVESTOR DIGEST

Equity Research | 11 September 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	17,596	16,803

Stock Market Data (10 September 2026)

JCI Index	6,589.3	-1.33%
Trading T/O (Rp bn)	19,308.6	
Market Cap (Rp tn)	11,529.6	

Market Data Summary*

	2026F	2027F
P/E (x)	10.0	8.7
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.3	7.4
Div. Yield	5.4	6.0
Net Gearing	17.3	12.6
ROE	14.0	15.3
EPS Growth	17.5	15.1
EBITDA Growth	20.8	10.1
Earnings Yield	10.0	11.4

** Aggregate of **90** companies in MS research universe, representing **49.8%** of JCI's market capitalization*

HIGHLIGHT

- *Global Watch: From Hormuz to Jakarta, Month Six*

ECONOMY

Global Watch: From Hormuz to Jakarta, Month Six

- **Oil surges as the Iran war re-escalates**. The Brent crude price has risen again, hitting USD101/bbl on 9 September, rebounding 27% from early August. An exchange of military strikes between the US and Iran over the past month has disrupted the passage of oil tankers through the Strait of Hormuz. Year-to-date, Brent now averages USD87.6/bbl, 3.1% above the government's 2026 outlook assumption of USD8 5/bbl and 5.5% above Mansek's assumption of USD83/bbl (**Exhibit 1**). If Brent stays at current levels, the full -year average would reach around USD91/bbl, 10% above our assumption.
- *Please refer to the full report for more details*. *(https://research.mandirisekuritas.co.id/r/FS3V)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,589.34	-1.3	-23.8
LQ45	655.98	-1.2	-22.5
IDX80	98.67	-1.1	-25.6
Dow Jones	52,064.10	-0.6	+8.3
S&P 500	7,591.70	-0.6	+10.9
Nasdaq	26,081.72	-0.7	+12.2
FTSE 100	10,608.92	-0.6	+6.8
DAX	25,361.15	-0.8	+3.6
Nikkei	65,270.95	+0.2	+29.7
Hang Seng	24,954.47	-1.3	-2.6
STI	5,689.75	-0.7	+22.5
iShares Indo	12.85	-2.1	-31.3

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,393.03	-0.9	-10.1
Basic Materials	1,833.51	-1.2	-10.9
Consumer Non-Cycl	721.38	-1.0	-9.8
Energy	3,401.19	-2.1	-23.6
Infrastructures	1,909.08	-1.3	-28.5
Technology	6,950.05	-0.6	-27.1
Consumer Cycl	966.35	-0.7	-21.2
Properties	824.99	-1.1	-29.7
Healthcare	1,483.03	-1.2	-28.2
Industrials	1,725.19	-1.2	-19.9
Transport & Logistic	1,848.86	-1.8	-6.0

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,596.00	+0.6	-5.1
US$/EUR	1.16	-0.2	+1.2
YEN/US$	154.42	+0.6	+1.5
SGD/US$	1.27	+0.3	+1.4
Rp/EUR	20,424.11	+0.3	-4.2
Rp/CNY	2,615.32	+0.2	-8.7

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.94	+2.4	+138.6
10Yr INDOGB	7.11	+1.0	+103.9
CDS 5YR INDO	82.57	+0.1	+13.7
US Dollar Index Spot	99.05	+0.2	+0.7

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-110.9	-4,088.4
Bonds Flow	-116.1	+2,026.3

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	107.63	+6.3	+76.9
Copper spot (US$/mt)	14,222.85	-4.0	+14.2
Nickel spot (US$/mt)	16,519.60	-1.4	+0.1
Gold (US$/oz)	4,318.19	-1.8	-0.0
Tin spot (US$/mt)	54,031.79	-1.6	+33.0
CPO futures (MYR/ton)	4,885.00	-1.6	+21.3
Coal (US$/ton)	148.00	+0.4	+37.7
Rubber forward (US¢/kg)	278.80	+0.4	+29.7
Soybean oil (US$/100 gallons)	71.28	+1.8	+48.3
Baltic Dry Index	3,620.00	+1.0	+92.9

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		**6,589**	**6,810**	**3.3**	**4,739,706**	**471,983**	**541,391**	**10.0**	**8.7**	**1.4**	**1.3**	**8.3**	**7.4**	**17.5**	**15.1**	**5.6**	**6.0**
Banking					**1,706,812**	**169,834**	**184,694**	**10.1**	**9.2**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.1**	**7.7**
BBCA	Buy	6,425	7,300	13.6	790,359	60,557	66,253	13.1	11.9	2.7	2.5	N.A.	N.A.	5.2	9.4	5.6	6.3
BBNI	Buy	3,800	4,000	5.3	141,434	21,357	22,744	6.6	6.2	0.8	0.8	N.A.	N.A.	6.6	6.5	9.2	9.1
BBRI	Buy	3,320	4,100	23.5	499,993	60,081	64,281	8.3	7.8	1.5	1.5	N.A.	N.A.	6.1	7.0	10.8	11.6
BBTN	Buy	1,210	1,600	32.2	16,982	3,900	4,133	4.4	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	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	1,065	1,300	22.1	8,204	1,319	1,584	6.2	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.6
BRIS	Buy	1,755	2,800	59.5	80,957	8,654	9,877	9.4	8.2	1.4	1.2	N.A.	N.A.	14.4	14.1	2.7	3.0
ARTO	Buy	1,005	1,700	69.2	13,926	434	702	32.1	19.8	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,745	2,000	14.6	43,870	6,968	7,162	6.3	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.5	9.8
SUPA	Buy	510	800	56.9	17,287	405	871	42.7	19.8	2.0	1.8	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	1,010	1,280	26.7	15,190	2,165	2,589	7.0	5.9	1.3	1.2	N.A.	N.A.	19.6	19.6	9.3	11.9
AMOR	Buy	372	600	61.4	821	71	85	11.6	9.6	2.9	2.9	8.4	6.9	-1.7	19.8	8.6	10.3
Construction & materials					**79,546**	**9,417**	**10,810**	**8.2**	**7.2**	**0.5**	**0.5**	**7.8**	**7.6**	**3.8**	**14.5**	**5.9**	**6.3**
AVIA	Buy	356	560	57.3	21,115	1,940	2,211	10.9	9.5	2.1	2.0	7.9	6.7	12.4	14.0	6.5	7.2
INTP	Buy	5,225	7,370	41.1	17,157	1,696	1,957	10.1	8.8	0.7	0.7	4.1	3.5	-23.8	15.7	9.0	7.4
SMGR	Neutral	1,730	1,640	(5.2)	11,680	401	699	29.2	16.7	0.3	0.3	4.2	3.3	109.9	74.4	1.6	3.4
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	202	700	246.5	1,252	557	588	2.2	2.1	0.1	0.1	7.3	7.4	6.1	5.6	54.5	57.8
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	2,990	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					**453,401**	**51,143**	**59,236**	**8.9**	**7.7**	**1.5**	**1.4**	**6.1**	**5.3**	**10.3**	**15.8**	**6.2**	**7.1**
CMRY	Buy	4,450	6,950	56.2	35,309	2,243	2,590	15.7	13.6	4.5	3.9	11.9	9.9	10.3	15.5	3.5	3.9
ICBP	Buy	7,175	12,000	67.2	83,674	9,926	11,661	8.4	7.2	1.5	1.3	6.6	5.6	6.1	17.5	5.8	6.2
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	1,530	3,210	109.8	34,209	3,408	4,101	10.0	8.3	1.7	1.5	6.2	5.0	19.0	20.3	3.4	4.1
UNVR	Neutral	1,655	2,000	20.8	63,138	4,932	4,369	12.8	14.4	20.7	19.6	10.5	9.8	-35.4	-11.4	10.1	6.6
GGRM	Buy	19,500	26,500	35.9	37,520	5,300	6,364	7.1	5.9	0.6	0.6	3.4	2.5	239.2	20.1	3.9	13.1
HMSP	Buy	740	830	12.2	86,075	8,454	9,098	10.2	9.5	2.9	2.8	6.9	6.4	27.9	7.6	7.7	9.8
WIIM	Buy	1,580	2,750	74.1	3,318	598	721	5.5	4.6	1.3	1.1	3.5	2.7	42.5	20.6	6.3	9.0
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	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					**65,061**	**3,611**	**3,792**	**18.0**	**17.2**	**2.3**	**2.1**	**9.2**	**7.9**	**9.5**	**5.0**	**1.7**	**1.8**
MIKA	Buy	1,815	2,700	48.8	25,242	1,536	1,724	16.4	14.6	3.1	2.8	10.3	9.0	12.5	12.3	2.8	3.2
SILO	Buy	2,040	2,750	34.8	26,532	1,174	1,088	22.6	24.4	2.4	2.2	9.8	8.0	5.5	-7.4	0.0	0.0
HEAL	Buy	675	1,200	77.8	10,372	501	553	20.7	18.8	1.8	1.7	7.7	7.0	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					**390,461**	**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	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	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	1,370	1,790	30.7	22,742	2,439	2,861	9.3	7.9	1.4	1.2	3.9	2.9	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	930	1,420	52.7	23,427	1,316	1,608	17.8	14.6	4.3	3.3	9.8	8.0	18.6	22.2	0.0	0.0
MIDI	Buy	266	500	88.0	8,894	893	1,005	10.0	8.9	1.7	1.5	5.4	4.6	12.6	12.6	3.0	3.4
AMRT	Buy	1,300	2,200	69.2	53,982	3,849	4,212	14.0	12.8	2.7	2.4	8.8	7.4	12.8	9.4	3.0	3.2
FORE	Buy	795	450	(43.4)	7,090	179	216	39.5	32.8	8.6	7.4	14.4	10.8	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	4,870	7,000	43.7	195,111	27,788	31,799	7.0	6.1	0.8	0.7	6.6	5.6	-14.9	14.4	7.6	6.4
AUTO	Buy	3,320	3,500	5.4	16,002	2,377	2,590	6.7	6.2	0.9	0.9	7.0	6.1	7.8	9.0	6.2	6.7
DRMA	Buy	1,025	1,300	26.8	4,824	805	923	6.0	5.2	1.6	1.3	3.6	2.8	13.7	14.6	4.7	5.4
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	204	1,300	537.3	2,699	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.1	48.2

		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					**1,120,558**	**103,477**	**130,712**	**10.8**	**8.6**	**1.7**	**1.5**	**6.0**	**4.9**	**59.8**	**26.3**	**2.9**	**3.3**
UNTR	Buy	26,375	32,000	21.3	95,789	7,983	12,184	12.0	7.9	0.9	0.9	3.8	3.4	-45.2	52.6	3.3	5.1
ADRO*	Buy	2,670	3,700	38.6	82,126	752	819	6.1	5.6	0.9	0.8	4.1	3.5	67.9	9.0	6.6	7.1
AADI*	Buy	12,275	14,500	18.1	95,584	918	944	5.8	5.7	1.4	1.2	3.2	3.0	20.8	2.8	7.7	8.0
INDY*	Buy	2,880	4,300	49.3	15,005	18	150	46.6	5.6	0.7	0.6	7.9	3.6	198.8	733.9	0.5	4.5
ITMG*	Buy	26,100	35,000	34.1	28,620	206	205	7.8	7.8	0.8	0.8	2.4	2.6	8.0	-0.7	10.3	10.2
PTBA	Buy	3,100	4,000	29.0	35,720	5,266	4,483	6.7	7.9	1.4	1.3	4.2	4.7	79.7	-14.9	7.4	6.3
HRUM*	Buy	925	1,300	40.5	11,871	157	209	4.2	3.2	0.6	0.5	3.9	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	426	700	64.3	17,333	495	586	35.0	29.6	3.4	3.0	11.1	10.0	N/M	18.3	0.0	0.0
ANTM	Buy	3,270	5,550	69.7	78,581	9,544	7,753	8.2	10.1	2.0	1.8	5.6	6.4	32.4	-18.8	6.1	4.9
AMMN*	Buy	4,810	7,100	47.6	345,915	1,004	1,573	19.2	12.3	3.0	2.4	9.6	6.5	303.4	56.6	0.0	0.0
ARCI*	Buy	1,320	2,300	74.2	32,782	160	259	11.4	7.1	3.5	2.3	7.4	4.7	57.3	62.0	0.0	0.0
BRMS*	Buy	690	1,000	44.9	97,831	111	119	49.2	45.8	4.0	3.7	29.8	25.7	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	3,060	4,400	43.8	73,779	166	243	24.9	17.0	3.3	2.3	6.5	5.4	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					**58,402**	**11,002**	**11,592**	**5.3**	**5.0**	**0.4**	**0.4**	**4.9**	**4.9**	**22.8**	**5.4**	**4.3**	**4.2**
BSDE	Buy	635	1,360	114.2	13,444	2,704	2,926	5.0	4.6	0.3	0.3	6.3	6.1	32.0	8.2	0.0	0.0
CTRA	Buy	620	1,330	114.5	11,507	2,550	2,647	4.5	4.3	0.5	0.5	3.0	2.9	7.7	3.8	6.2	6.6
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	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	61	167	173.0	4,324	816	899	5.3	4.8	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	193	188	(2.6)	9,302	1,313	1,159	7.1	8.0	1.3	1.3	6.4	7.3	63.7	-11.7	10.6	9.3
BEST	Neutral	129	120	(7.0)	1,245	194	116	6.4	10.8	0.3	0.3	6.5	8.4	546.7	-40.4	0.0	0.0
Telecom					**487,520**	**32,451**	**39,566**	**15.0**	**12.3**	**1.8**	**1.8**	**5.3**	**5.0**	**24.2**	**21.9**	**6.6**	**6.8**
EXCL	Buy	2,700	3,000	11.1	49,140	-2,616	2,872	-18.8	17.1	1.8	1.6	5.4	4.8	40.9	N/M	0.0	0.0
TLKM	Buy	2,630	3,500	33.1	260,534	20,526	22,313	12.7	11.7	2.0	2.1	4.4	4.3	15.2	8.7	8.9	9.3
ISAT	Buy	2,400	3,500	45.8	77,402	6,931	6,454	11.2	12.0	2.0	1.9	5.4	5.1	25.8	-6.9	6.3	5.8
MTEL	Neutral	494	500	1.2	40,211	2,229	2,352	18.0	17.1	1.2	1.2	7.3	7.0	5.2	5.5	5.3	5.6
TBIG	Neutral	1,485	1,600	7.7	33,572	1,508	1,514	22.3	22.2	2.7	2.6	10.9	11.0	5.7	0.4	3.4	3.4
TOWR	Neutral	458	400	(12.7)	26,661	3,872	4,061	6.9	6.6	0.9	0.8	6.2	5.9	5.3	4.9	3.0	3.0
Transportation					**4,041**	**741**	**839**	**5.5**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,615	2,400	48.6	4,041	741	839	5.5	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**82,536**	**9,423**	**9,467**	**8.8**	**8.8**	**1.4**	**1.4**	**5.7**	**5.7**	**10.1**	**0.5**	**6.4**	**6.9**
CPIN	Buy	3,280	6,800	107.3	53,785	6,582	7,107	8.2	7.6	1.5	1.4	5.6	5.1	10.5	8.0	8.3	9.2
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	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					**153,445**	**20,301**	**22,494**	**7.6**	**6.8**	**1.0**	**1.0**	**4.0**	**4.0**	**59.8**	**10.8**	**7.5**	**8.1**
AKRA	Buy	1,520	1,600	5.3	30,512	2,704	2,944	11.3	10.4	2.5	2.4	8.5	8.2	10.2	8.9	7.8	8.5
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	1,570	1,800	14.6	38,749	433	506	5.0	4.3	0.9	0.8	3.3	3.1	329.1	16.7	5.0	5.8
PGEO*	Neutral	1,015	1,600	57.6	42,131	160	175	14.7	13.4	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.8
PGAS*	Neutral	1,515	1,600	5.6	36,726	345	364	5.9	5.6	0.7	0.7	2.6	2.6	7.2	5.5	13.5	14.2
Internet					**63,448**	**390**	**1,240**	**162.8**	**51.2**	**0.9**	**0.9**	**21.2**	**11.9**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	109	200	83.5	10,634	545	589	19.5	18.1	0.4	0.4	52.1	77.7	-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
Industrials					**49,786**	**9,085**	**11,040**	**5.5**	**4.5**	**0.4**	**0.4**	**6.5**	**5.0**	**19.4**	**21.5**	**0.7**	**0.8**
INKP*	Buy	9,100	12,600	38.5	49,786	508	617	5.5	4.5	0.4	0.4	6.5	5.0	12.0	21.5	0.7	0.8
Conglomerates					**24,688**	**1,457**	**0.0**	**16.9**	**0.0**	**0.4**	**0.0**	**15.9**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,820	3,400	86.8	24,688	1,457	n/a	16.9	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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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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