

KEY INDICATOR

06/10/2026	LAST PRICE	PREV	CHG	YoY
BI-Rate (bps)	5.75	5.75	-	0.25
10 Yr (bps)	7.21	7.19	(0.03)	91.80
USD/IDR	17,900	17,907	-0.04%	8.13%

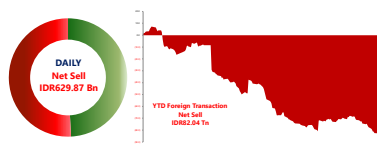
INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,192.93	1.21%	-28.38%	9.02
MSCI	3,979.53	-0.31%	-37.68%	8.50
HSEI	24,280.56	1.00%	-5.27%	9.82
FTSE	10,541.69	0.42%	6.15%	11.99
DJIA	51,521.28	0.49%	7.19%	19.43
NASDAQ	27,599.79	0.45%	18.75%	22.69

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
BRENT	USD/BBL	100.58	0.26%	53.63%	73.56%
COAL	USD/TON	152.20	1.47%	45.30%	41.58%
CPO	MYR/MT	4,560.00	-0.39%	2.77%	12.59%
GOLD	USD/TOZ	4,164.18	0.60%	5.13%	-3.59%
TIN	USD/MT	54,184.00	-0.24%	47.25%	33.60%
NICKEL	USD/MT	15,682.00	-0.20%	1.29%	-5.79%
COPPER	USD/MT	14,415.00	-0.03%	35.29%	16.03%

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA climbed +0.49% on Tuesday (06/10), followed by the S&P 500 (+0.58%) and Nasdaq (+0.45%). Wall Street advanced for a second consecutive session as megacap technology stocks continued to rally, while UST yields eased from multi-decade highs. Optimism ahead of the 3Q26 earnings season also provided support, with S&P 500 companies expected to post earnings growth of approximately +12% YoY. Brent crude oil also settled lower, easing inflation concerns. Today the market will be waiting for several data releases, including: 1) Indonesia Foreign Exchange Reserves Sep-26; 2) Germany Industrial Production Aug-26; 3) US Consumer Inflation Expectations Sep-26.

Domestic Update

DPR RI Passes the Employment Protection Law. MNCS Comment: The law covers strengthened competency certification, employment monitoring and data integration, severance and Job Loss Insurance (JKP) reserve funds, protection for female and disabled workers, a ban on withholding educational certificates, flexible work arrangements, as well as protection for job seekers and internship participants. The regulation strengthens employment certainty and worker protection, but could increase compliance and labor costs for companies, particularly related to severance, work flexibility, and worker protection.

Company News

- ASII IJ** to distribute an interim dividend with an indicative yield of 2%. **MNCS Comment:** The total interim dividend of IDR98/share, equivalent to IDR3.9 trillion, implies a 31.1% payout ratio based on 1H26 net profit of IDR12.5 trillion. The cum-dividend date for the regular and negotiated markets is set for 12 Oct-26. ASII is currently trading at 6.55x/0.85x PE/PBV. (BUY; TP: IDR7,000).
- ENRG IJ** expands its oil and gas business into the United States. **MNCS Comment:** EMP is investing USD200 million in HighPeak Energy through the purchase of convertible preferred shares, providing exposure to oil and gas assets in the Midland Basin, West Texas. The investment expands ENRG's oil and gas portfolio through inorganic growth while creating opportunities for technology transfer and the adoption of upstream operational expertise from North America. ENRG currently trades at 5.97x EV/EBITDA.
- WIKA IJ** is targeting FY26 new contract wins of IDR21.4 trillion. **MNCS Comment:** As of Aug-26, new contract realization reached IDR8.69 trillion, or 40.6% of the target, implying that WIKA still needs to secure IDR12.71 trillion over the remaining 4M26. The target is expected to be supported by government strategic projects, EPCC, the green market, as well as expansion into Timor-Leste and the Philippines. The company is also refocusing its business on core construction activities with a targeted margin of 8-10%. WIKA is currently trading at -3.44x PBV.

IHSG Updates

JCI strengthened +1.21% to 6,192.93 on Tuesday (06/10), amid a net foreign sell of IDR629.87bn. All sectors closed higher, led by transportation & logistics (+3.16%). The index advanced in line with most Asian markets, supported by improving global risk-on sentiment as oil prices eased and UST yields declined following softer US labor data, which reduced expectations for a near-term Fed rate hike. In addition, domestic sentiment was supported by the World Bank's upward revision to Indonesia's FY26 economic growth forecast to 5.2% from 4.7% previously. The Rupiah closed higher at IDR17,900/USD. We estimate that the JCI will move in the price range of 6,155-6,247. **Technical recommendations: AMMN, BBRI, INDF, INET.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY26E	FY27F	FY26E	FY27F	FY26E	FY27F		
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,408	0.12	HOLD	8,500	-1.61	10.76	11.33	10.23	0.66	0.64	8,665	8,525
DSNG IJ	Dharma Satya Nusantara Tbk PT	16,377	0.20	BUY	2,300	0.78	19.04	8.83	7.42	1.25	1.10	2,102	1,545
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,162	0.15	BUY	1,950	-11.89	17.53	6.11	5.20	0.69	0.64	1,933	1,490
STAA IJ	Sumber Tani Agung Resources Tbk PT	13,575	0.14	BUY	1,600	-29.56	33.39	12.00	8.99	1.94	1.79	0	1,245
Automotive													
ASII IJ	Astra International Tbk PT	195,131	3.18	BUY	7,000	1.97	2.19	6.06	5.93	0.64	0.60	6,611	4,820
AUTO IJ	Astra Otoparts Tbk PT	16,339	0.12	HOLD	3,200	8.20	13.23	6.85	6.05	0.89	0.83	3,683	3,390
Banking													
BBCA IJ	Bank Central Asia Tbk PT	751,978	9.03	BUY	8,700	5.35	8.13	12.40	11.47	2.36	2.09	8,121	6,100
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	129,049	1.85	BUY	5,100	5.40	12.19	6.11	5.45	0.63	0.59	4,399	3,460
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	471,348	7.44	BUY	4,050	5.24	8.57	7.91	7.28	1.42	1.38	3,857	3,110
BMRI IJ	Bank Mandiri Persero Tbk PT	382,667	5.31	BUY	6,050	4.15	6.53	6.53	6.13	1.23	1.13	5,228	4,100
BRIS IJ	Bank Syariah Indonesia Tbk PT	65,042	0.23	BUY	3,000	11.57	11.95	7.70	6.87	1.09	0.98	2,696	1,410
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	17,413	0.27	SELL	4,300	0.00	3.76	8.31	8.00	0.84	0.87	6,361	5,075
SMGR IJ	Semen Indonesia Persero Tbk PT	10,397	0.19	BUY	2,250	1.59	1.40	32.57	32.12	0.23	0.23	2,344	1,540
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,902	0.20	BUY	24,700	125.50	26.30	9.37	7.42	0.51	0.50	21,294	17,100
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	72,699	0.20	BUY	700	4.59	1.41	10.52	10.37	2.59	2.57	946	625
Coal Mining													
ADRO IJ	Alamtri Resources Indonesia Tbk PT	74,881	0.75	BUY	3,300	16.15	6.24	9.55	8.99	0.91	0.88	3,328	2,600
AADI IJ	Adaro Andalan Indonesia PT	94,416	0.64	HOLD	12,000	32.37	9.22	5.83	5.34	1.25	1.22	13,608	12,125
BUMI IJ	Bumi Resources Tbk PT	68,326	1.10	BUY	300	62.16	21.67	30.67	25.21	1.28	1.24	297	184
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,491	0.34	HOLD	27,300	15.36	1.53	7.98	7.86	0.85	0.88	27,959	26,100
PTBA IJ	Bukit Asam Tbk PT	39,170	0.48	HOLD	3,100	25.13	7.33	10.68	9.95	1.63	1.50	3,245	3,400
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	79,301	0.58	BUY	7,500	2.62	6.21	8.38	7.89	1.01	0.94	9,697	6,800
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	1.09	HOLD	7,500	4.44	3.27	5.39	5.22	0.74	0.67	8,543	6,850
MYOR IJ	Mayora Indah Tbk PT	31,414	0.16	BUY	2,400	16.02	13.11	9.45	8.35	1.54	1.39	2,339	1,405
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	10,620	0.08	BUY	390	-9.40	5.56	9.54	9.03	3.08	3.02	431	354
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	9,373	0.15	BUY	1,800	13.21	16.40	19.24	16.53	1.56	1.46	1,160	610
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	23,712	0.15	BUY	3,000	7.73	3.48	16.13	15.59	2.65	2.42	3,062	1,705
SILO IJ	Siloam International Hospitals Tbk PT	24,777	0.07	BUY	2,750	5.24	13.47	21.16	18.65	2.36	2.18	2,827	1,905
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	96,984	1.19	BUY	33,400	-35.56	35.93	10.16	7.48	20.33	14.95	28,702	26,000
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	10,086	0.11	BUY	2,800	52.84	21.91	6.74	5.53	2.24	1.68	2,954	2,190
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	78,100	1.02	BUY	4,800	24.36	14.13	8.71	7.63	1.96	1.85	4,628	3,250
INCO IJ	Vale Indonesia Tbk PT	45,532	0.35	BUY	7,000	208.43	9.12	11.69	10.71	0.90	0.87	7,266	4,320
MDKA IJ	Merdeka Copper Gold Tbk PT	72,685	1.30	BUY	4,350	-290.50	1.75	37.03	36.40	1.41	1.39	4,078	2,970



MNCS UNIVERSE

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						FY26E	FY27F	FY26E	FY27F	FY26E	FY27F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	30,512	0.37	BUY	1,750	6.45	9.51	11.38	10.39	1.92	1.88	1,702	1,520
MEDC IJ	Medco Energi Internasional Tbk PT	36,196	0.30	BUY	1,700	12.90	5.04	5.72	5.44	0.74	0.66	2,061	1,440
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,423	0.56	BUY	2,150	54.20	5.68	6.28	5.94	0.53	0.52	1,946	1,420
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	48,210	0.38	BUY	5,600	9.06	11.21	7.83	7.04	1.27	1.14	4,461	2,940
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,688	0.36	BUY	3,600	16.26	-3.53	5.09	5.28	1.04	0.93	3,122	2,020
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	11,538	0.08	BUY	850	16.39	9.94	3.90	3.54	0.25	0.23	872	545
CTRA IJ	Ciputra Development Tbk PT	10,009	0.16	BUY	800	-3.97	15.00	3.91	3.40	0.38	0.35	770	540
PWON IJ	Pakuwon Jati Tbk PT	12,810	0.15	BUY	460	-3.29	4.03	5.65	5.43	0.53	0.49	421	266
SMRA IJ	Summarecon Agung Tbk PT	3,962	0.07	BUY	340	26.50	-33.88	3.57	5.39	0.30	0.29	406	240
Retail													
ERAA IJ	Erajaya Swasembada Tbk PT	9,969	0.15	HOLD	580	8.40	11.98	7.69	6.87	0.91	0.83	588	625
MAPI IJ	Mitra Adiperkasa Tbk PT	25,730	0.12	HOLD	1,700	6.86	7.68	10.79	10.02	1.34	1.18	1,682	1,550
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	36,925	0.93	BUY	102	-25.00	-166.67	-10.33	15.50	0.29	0.86	71	31
Telco & Tower													
EXCL IJ	XLSMART Telecom Sejahtera Tbk PT	43,498	0.48	BUY	3,620	-44.00	-132.27	-12.60	39.05	1.06	1.00	3,267	2,390
MTEL IJ	Dayamitra Telekomunikasi PT	38,270	0.26	BUY	650	11.83	2.36	16.16	15.78	1.08	1.04	609	458
TLKM IJ	Telkom Indonesia Persero Tbk PT	225,862	3.41	BUY	3,650	3.33	18.82	12.26	10.32	1.57	1.51	3,342	2,280
TOWR IJ	Sarana Menara Nusantara Tbk PT	25,294	0.25	BUY	1,050	8.42	4.47	5.34	5.12	0.89	0.83	621	428
INET IJ	Sinergi Inti Andalan Prima Tbk PT	6,132	0.09	BUY	550	1,200.00	38.46	21.08	15.22	1.61	1.46	-	274
WIFI IJ	Solusi Sinergi Digital Tbk PT	7,697	0.11	BUY	3,400	183.33	13.97	5.33	4.68	0.76	0.65	5,425	1,450
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	19,161	0.18	BUY	3,080	19.11	5.71	5.47	5.18	0.29	0.28	4,054	2,640
KEEN IJ	Kencana Energi Lestari Tbk PT	3,135	0.02	BUY	1,300	17.50	9.46	20.21	18.47	0.89	0.85	-	855
PGEO IJ	Pertamina Geothermal Energy PT	41,954	0.17	BUY	1,705	11.91	6.37	15.94	14.98	1.17	1.16	1,332	1,000
RMKE IJ	Rmk Energy Tbk PT	7,613	0.12	BUY	7,450	162.50	88.89	2.76	1.46	0.62	0.44	-	348

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	12.33	1.21
IDXCYC INDEX	15.53	1.30
IDXENER INDEX	12.98	1.82
IDXFIN INDEX	12.60	1.42
IDXHLTH INDEX	23.93	2.56
IDXINDUS INDEX	12.87	1.08
IDXINFRA INDEX	-	1.64
IDXNCYC INDEX	10.49	1.59
IDXPROP INDEX	20.46	0.62
IDXTECH INDEX	42.12	1.82
IDXTRANS INDEX	110.98	1.52

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

BUY	Share price may exceed 10% over the next 12 months
HOLD	Share price may fall within the range of +/- 10% of the next 12 months
SELL	Share price may fall by more than 10% over the next 12 months

NOT RATED

Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

MNC Research Investment Ratings Guidance

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PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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