

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US\$ 1 = Rp, period avg	17,944	16,803

Stock Market Data (29 September 2026)

JCI Index	6,121.7	-0.43%
Trading T/O (Rp bn)	11,747.7	
Market Cap (Rp tn)	10,758.3	

Market Data Summary*

	2026F	2027F
P/E (x)	9.3	8.1
P/BV (x)	1.3	1.2
EV/EBITDA (x)	7.8	7.0
Div. Yield	5.8	6.4
Net Gearing	17.4	12.7
ROE	14.1	15.3
EPS Growth	17.4	15.0
EBITDA Growth	21.0	10.1
Earnings Yield	10.7	12.3 x

* Aggregate of **90** companies in MS research universe, representing **53.4%** of JCI's market capitalization

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,121.70	-0.4	-29.2
LQ45	608.16	-0.6	-28.2
IDX80	90.60	-0.7	-31.6
Dow Jones	51,349.92	-0.3	+6.8
S&P 500	7,670.84	-0.2	+12.1
Nasdaq	26,797.54	-0.1	+15.3
FTSE 100	10,636.71	-0.5	+7.1
DAX	25,399.21	+0.1	+3.7
Nikkei	65,481.27	-0.6	+30.1
Hang Seng	24,523.57	-0.5	-4.3
STI	5,714.84	-0.3	+23.0
iShares Indo	11.83	-0.3	-36.7

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,316.14	+0.0	-15.1
Basic Materials	1,672.69	-0.2	-18.7
Consumer Non-Cycl	673.61	-0.5	-15.8
Energy	3,133.40	-1.1	-29.6
Infrastructures	1,715.88	+0.1	-35.8
Technology	6,036.80	-3.4	-36.6
Consumer Cycl	924.93	+0.7	-24.6
Properties	744.77	-1.3	-36.5
Healthcare	1,424.54	-0.1	-31.0
Industrials	1,613.14	+0.5	-25.1
Transport & Logistic	1,746.50	-0.4	-11.2

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,944.00	-0.3	-7.0
US\$/EUR	1.13	-0.3	+3.6
YEN/US\$	157.29	-0.1	-0.4
SGD/US\$	1.28	+0.1	+0.6
Rp/EUR	20,401.11	-0.2	-4.1
Rp/CNY	2,682.45	+0.2	-11.0

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.13	+7.1	+157.4
10Yr INDOGB	7.22	+7.6	+114.5
CDS 5YR INDO	91.05	+1.2	+22.2
US Dollar Index Spot	101.37	+0.2	+3.1

Indo Foreign Flow (US\$m)	Last Chg	YTD Chg
Equity Flow	-43.2	-4,575.6
Bonds Flow	-15.6	+1,604.2

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	102.59	-2.6	+68.6
Copper spot (US\$/mt)	14,474.85	+0.3	+16.2
Nickel spot (US\$/mt)	15,768.49	-1.4	-4.4
Gold (US\$/oz)	4,182.31	+1.6	-3.2
Tin spot (US\$/mt)	54,101.18	+0.8	+33.1
CPO futures (MYR/ton)	4,624.00	-0.9	+14.9
Coal (US\$/ton)	145.20	-0.6	+35.1
Rubber forward (US\$/kg)	276.00	-0.7	+28.4
Soybean oil (US\$/100 gallons)	67.85	+1.1	+41.1
Baltic Dry Index	3,268.00	-5.0	+74.1

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		6,122	6,810	11.2	4,420,763	473,433	542,825	9.3	8.1	1.3	1.2	7.8	7.0	17.4	15.0	6.0	6.4
Banking					1,609,079	169,844	184,696	9.5	8.7	1.5	1.5	N.A.	N.A.	6.6	8.7	7.6	8.2
BBCA	Buy	6,150	7,300	18.7	756,530	60,557	66,253	12.5	11.4	2.6	2.4	N.A.	N.A.	5.2	9.4	5.8	6.6
BBNI	Buy	3,440	4,000	16.3	128,035	21,357	22,744	6.0	5.6	0.8	0.7	N.A.	N.A.	6.6	6.5	10.2	10.0
BBRI	Buy	3,170	4,100	29.3	477,403	60,081	64,281	7.9	7.4	1.4	1.4	N.A.	N.A.	6.1	7.0	11.3	12.1
BBTN	Buy	1,090	1,600	46.8	15,298	3,900	4,133	3.9	3.7	0.4	0.4	N.A.	N.A.	11.4	6.0	5.7	6.4
BNLI	Sell	1,895	900	(52.5)	68,564	3,916	4,456	17.5	15.4	1.4	1.3	N.A.	N.A.	9.1	13.8	1.7	1.9
BTPS	Buy	945	1,300	37.6	7,280	1,319	1,584	5.5	4.6	0.7	0.6	N.A.	N.A.	9.9	20.1	10.9	13.1
BRIS	Buy	1,515	2,800	84.8	69,886	8,654	9,877	8.1	7.1	1.2	1.1	N.A.	N.A.	14.4	14.1	3.1	3.5
ARTO	Buy	810	1,700	109.9	11,224	434	702	25.8	16.0	1.2	1.1	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,730	2,000	15.6	43,493	6,968	7,162	6.2	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.6	9.9
SUPA	Buy	490	800	63.3	16,610	405	871	41.0	19.1	2.0	1.8	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	930	1,280	37.6	13,987	2,165	2,589	6.5	5.4	1.2	1.1	N.A.	N.A.	19.6	19.6	10.1	13.0
AMOR	Buy	352	450	27.7	771	85	90	9.1	8.5	2.6	2.6	6.8	6.6	17.7	6.7	10.3	10.9
Construction & materials					73,494	9,417	10,810	7.6	6.6	0.4	0.4	7.6	7.4	3.8	14.5	6.3	6.8
AVIA	Buy	332	560	68.7	19,692	1,940	2,211	10.2	8.9	1.9	1.8	7.3	6.2	12.4	14.0	6.9	7.7
INTP	Buy	5,000	7,370	47.4	16,419	1,696	1,957	9.7	8.4	0.7	0.7	3.9	3.3	-23.8	15.7	9.4	7.7
SMGR	Neutral	1,545	1,640	6.1	10,431	401	699	26.0	14.9	0.2	0.2	3.9	3.1	109.9	74.4	1.8	3.8
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	175	700	300.0	1,085	557	588	1.9	1.8	0.1	0.1	7.2	7.4	6.1	5.6	62.9	66.7
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	70	170	142.9	610	269	278	2.3	2.2	0.1	0.1	1.3	0.9	3.2	3.5	12.8	13.2
JSMR	Buy	2,660	5,800	118.0	19,306	4,658	4,827	4.1	4.0	0.5	0.4	7.0	7.5	19.8	3.6	4.0	4.8
Consumer staples					417,700	51,143	59,236	8.2	7.1	1.4	1.3	5.6	4.9	10.3	15.8	6.8	7.7
CMRY	Buy	4,330	6,950	60.5	34,357	2,243	2,590	15.3	13.3	4.4	3.8	11.5	9.6	10.3	15.5	3.6	4.0
ICBP	Buy	6,675	12,000	79.8	77,843	9,926	11,661	7.8	6.7	1.4	1.2	6.3	5.3	6.1	17.5	6.3	6.7
INDF	Buy	6,700	9,900	47.8	58,826	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.6
MYOR	Buy	1,390	3,210	130.9	31,079	3,408	4,101	9.1	7.6	1.5	1.3	5.7	4.6	19.0	20.3	3.8	4.5
UNVR	Neutral	1,635	2,000	22.3	62,375	4,932	4,369	12.6	14.3	20.5	19.3	10.3	9.7	-35.4	-11.4	10.2	6.7
GGRM	Buy	16,850	26,500	57.3	32,421	5,300	6,364	6.1	5.1	0.5	0.5	2.8	2.0	239.2	20.1	4.5	15.2
HMSP	Buy	630	830	31.7	73,280	8,454	9,098	8.7	8.1	2.4	2.4	5.8	5.4	27.9	7.6	9.0	11.5
WIIM	Buy	1,495	2,750	83.9	3,139	598	721	5.3	4.4	1.2	1.0	3.3	2.5	42.5	20.6	6.7	9.5
KLBF	Buy	725	1,460	101.4	33,940	3,671	3,914	9.2	8.7	1.4	1.3	5.8	5.3	0.2	6.6	5.6	5.6
SIDO	Neutral	348	525	50.9	10,440	1,248	1,280	8.4	8.2	3.3	3.3	5.9	5.7	1.6	2.6	11.4	11.6
Healthcare					61,746	3,611	3,792	17.1	16.3	2.2	2.0	8.8	7.5	9.5	5.0	1.7	1.9
MIKA	Buy	1,675	2,700	61.2	23,295	1,536	1,724	15.2	13.5	2.9	2.6	9.5	8.2	12.5	12.3	3.1	3.4
SILO	Buy	2,010	2,750	36.8	26,142	1,174	1,088	22.3	24.0	2.4	2.2	9.7	7.9	5.5	-7.4	0.0	0.0
HEAL	Buy	615	1,200	95.1	9,450	501	553	18.9	17.1	1.6	1.5	7.2	6.6	16.6	10.4	2.2	2.6
MDLA	Buy	204	244	19.6	2,859	401	428	7.1	6.7	0.9	0.8	5.0	4.5	2.2	6.7	5.5	5.6
Consumer discretionary					382,713	49,651	55,910	7.7	6.8	1.0	0.9	5.7	4.9	-5.7	12.6	5.8	5.4
ACES	Buy	342	450	31.6	5,855	731	776	8.0	7.5	0.9	0.9	5.7	5.6	9.4	6.1	11.6	12.3
MAPA	Buy	650	950	46.2	18,528	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	1,550	1,790	15.5	25,730	2,439	2,861	10.5	9.0	1.6	1.4	4.4	3.4	9.3	17.3	0.7	0.8
ERAA	Buy	595	450	(24.4)	9,490	1,380	1,440	6.9	6.6	0.8	0.8	5.1	4.8	15.4	4.3	3.6	3.8
MDIY	Buy	950	1,420	49.5	23,931	1,316	1,608	18.2	14.9	4.4	3.4	10.0	8.2	18.6	22.2	0.0	0.0
MIDI	Buy	258	500	93.8	8,626	893	1,005	9.7	8.6	1.7	1.5	5.2	4.4	12.6	12.6	3.1	3.5
AMRT	Buy	1,320	2,200	66.7	54,812	3,849	4,212	14.2	13.0	2.7	2.4	9.0	7.6	12.8	9.4	2.9	3.2
FORE	Buy	800	450	(43.8)	7,135	179	216	39.8	33.0	8.6	7.5	14.5	10.8	50.0	20.4	0.0	0.0
CNMA	Buy	90	150	66.7	7,501	761	860	9.9	8.7	1.7	1.7	3.0	2.7	7.9	13.0	10.1	11.5
ASII	Buy	4,700	7,000	48.9	188,300	27,788	31,799	6.8	5.9	0.8	0.7	6.4	5.5	-14.9	14.4	7.8	6.6
AUTO	Buy	3,300	3,500	6.1	15,905	2,377	2,590	6.7	6.1	0.9	0.9	6.9	6.1	7.8	9.0	6.2	6.7
DRMA	Buy	930	1,300	39.8	4,376	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	5.9
SCMA	Neutral	171	430	151.5	10,816	2,094	2,256	5.2	4.8	1.3	1.2	3.2	2.8	8.7	7.7	9.7	12.5
MNCN	Buy	129	1,300	907.8	1,707	3,179	3,251	0.5	0.5	0.1	0.1	-0.5	-0.7	3.3	2.3	74.5	76.2

		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					1,037,410	103,477	130,712	10.0	7.9	1.5	1.3	5.6	4.6	59.8	26.3	3.1	3.5
UNTR	Buy	25,175	32,000	27.1	91,431	7,983	12,184	11.5	7.5	0.9	0.8	3.6	3.2	-45.2	52.6	3.5	5.3
ADRO*	Buy	2,470	3,700	49.8	75,974	752	819	5.6	5.2	0.9	0.8	3.8	3.2	67.9	9.0	7.1	7.7
AADI*	Buy	11,050	14,500	31.2	86,045	918	944	5.2	5.1	1.2	1.1	2.8	2.6	20.8	2.8	8.6	8.8
INDY*	Buy	2,630	4,300	63.5	13,703	18	150	42.6	5.1	0.6	0.6	7.5	3.4	198.8	733.9	0.6	4.9
ITMG*	Buy	24,975	35,000	40.1	27,386	206	205	7.4	7.5	0.8	0.8	2.2	2.4	8.0	-0.7	10.8	10.7
PTBA	Buy	3,110	4,000	28.6	35,835	5,266	4,483	6.8	8.0	1.4	1.3	4.2	4.7	79.7	-14.9	7.3	6.3
HRUM*	Buy	870	1,300	49.4	11,165	157	209	4.0	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	340	700	105.9	13,834	495	586	27.9	23.6	2.7	2.4	9.2	8.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,160	5,550	75.6	75,937	9,544	7,753	8.0	9.8	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,480	7,100	58.5	322,183	1,004	1,573	17.9	11.4	2.8	2.3	9.1	6.0	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	595	1,000	68.1	84,362	111	119	42.4	39.5	3.5	3.2	25.7	22.2	122.2	7.3	0.0	0.0
INCO*	Buy	4,280	8,500	98.6	43,833	245	586	10.0	4.2	0.8	0.7	4.6	3.1	222.7	138.9	3.5	8.4
MDKA*	Buy	2,920	4,400	50.7	70,404	166	243	23.8	16.2	3.1	2.2	6.3	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	870	1,850	112.7	54,896	13,285	14,275	4.1	3.8	1.2	1.0	4.0	3.8	48.4	7.4	8.5	9.1
Property & Industrial Estate					51,343	11,002	11,592	4.7	4.4	0.3	0.3	4.5	4.5	22.8	5.4	4.9	4.8
BSDE	Buy	545	1,360	149.5	11,538	2,704	2,926	4.3	3.9	0.3	0.2	5.9	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	540	1,330	146.3	10,023	2,550	2,647	3.9	3.8	0.4	0.4	2.6	2.5	7.7	3.8	7.1	7.6
SMRA	Buy	246	460	87.0	4,061	1,050	974	3.9	4.2	0.3	0.3	5.9	6.5	9.9	-7.2	3.5	3.9
PWON	Buy	260	520	100.0	12,521	2,375	2,871	5.3	4.4	0.5	0.5	4.3	3.8	1.2	20.9	5.4	5.4
LPKR	Buy	46	167	262.0	3,260	816	899	4.0	3.6	0.1	0.1	2.9	2.7	99.9	10.2	0.0	0.0
DMAS	Neutral	183	188	2.8	8,820	1,313	1,159	6.7	7.6	1.3	1.2	6.0	6.9	63.7	-11.7	11.2	9.9
BEST	Neutral	116	120	3.4	1,119	194	116	5.8	9.7	0.2	0.2	6.1	7.8	546.7	-40.4	0.0	0.0
Telecom					445,019	32,451	39,566	13.7	11.2	1.7	1.6	5.0	4.8	24.2	21.9	7.2	7.4
EXCL	Buy	2,370	3,000	26.6	43,134	-2,616	2,872	-16.5	15.0	1.6	1.4	5.1	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,370	3,500	47.7	234,777	20,526	22,313	11.4	10.5	1.8	1.9	4.0	3.9	15.2	8.7	9.9	10.4
ISAT	Buy	2,300	3,500	52.2	74,177	6,931	6,454	10.7	11.5	1.9	1.8	5.3	5.0	25.8	-6.9	6.5	6.1
MTEL	Neutral	460	500	8.7	37,444	2,229	2,352	16.8	15.9	1.1	1.1	6.9	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,445	1,600	10.7	32,668	1,508	1,514	21.7	21.6	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	392	400	2.0	22,819	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					3,928	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.4	10.7
BIRD	Buy	1,570	2,400	52.9	3,928	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.4	10.7
Poultry					74,269	9,423	9,467	7.9	7.9	1.3	1.2	5.2	5.2	10.1	0.5	7.1	7.7
CPIN	Buy	2,970	6,800	129.0	48,702	6,582	7,107	7.4	6.9	1.4	1.3	5.1	4.7	10.5	8.0	9.2	10.1
JPFA	Buy	2,060	1,600	(22.3)	24,157	2,453	1,862	9.8	13.0	1.3	1.2	5.5	6.7	5.0	-24.1	2.9	3.0
MAIN	Neutral	630	520	(17.5)	1,410	387	498	3.6	4.1	0.5	0.6	4.2	4.1	46.9	-11.1	5.5	4.9
Oil and Gas					145,511	20,301	22,494	7.2	6.5	1.0	0.9	3.9	3.8	59.8	10.8	7.9	8.6
AKRA	Buy	1,435	1,600	11.5	28,805	2,704	2,944	10.7	9.8	2.4	2.3	8.1	7.8	10.2	8.9	8.3	9.0
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	1,460	1,800	23.3	36,034	433	506	4.6	4.0	0.8	0.7	3.2	3.0	329.1	16.7	5.4	6.3
PGEO*	Neutral	985	1,600	62.4	40,885	160	175	14.3	13.0	1.1	1.0	7.7	7.9	10.3	9.5	4.6	5.0
PGAS*	Neutral	1,435	1,600	11.5	34,787	345	364	5.6	5.3	0.7	0.6	2.5	2.4	7.2	5.5	14.2	15.0
Internet					50,024	1,830	2,672	27.3	18.7	0.8	0.8	5.1	2.5	-6.5	46.0	0.0	0.0
BUKA	Buy	104	145	39.4	10,729	434	575	24.7	18.6	0.4	0.4	-244.8	-45.1	-86.2	32.6	0.0	0.0
GOTO	Buy	37	65	75.7	39,294	1,396	2,096	28.1	18.7	1.1	1.1	7.8	4.7	N/M	50.1	0.0	0.0
Industrials					44,178	9,085	11,040	4.9	4.0	0.3	0.3	6.2	4.8	19.4	21.5	0.8	0.9
INKP*	Buy	8,075	12,600	56.0	44,178	508	617	4.9	4.0	0.3	0.3	6.2	4.8	12.0	21.5	0.8	0.9
Conglomerates					24,349	1,457	0.0	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% to 15%) and Sell (-15% or lower).

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