

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US\$ 1 = Rp, period avg	17,911	16,803

Stock Market Data (30 September 2026)

JCI Index	6,071.1	-0.83%
Trading T/O (Rp bn)	11,947.3	
Market Cap (Rp tn)	10,695.2	

Market Data Summary*

	2026F	2027F
P/E (x)	9.3	8.0
P/BV (x)	1.3	1.2
EV/EBITDA (x)	7.8	6.9
Div. Yield	5.8	6.5
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	10.8	12.4

* Aggregate of **90** companies in MS research universe, representing **53.7%** of JCI's market capitalization

HIGHLIGHT

- *Inflation and Trade Preview: Inflation Set to Rise, Trade Balance to Improve*

ECONOMY

Inflation and Trade Preview: Inflation Set to Rise, Trade Balance to Improve

- **Inflation set to accelerates.** We expect headline inflation to rise to 3.4% y-o-y in September from 3.2% in August, with monthly inflation increasing to 0.4% m-o-m from 0.2% (**Exhibit 1**). Core inflation is likely to remain stable at 2.9% y-o-y, with monthly core inflation easing to 0.1% m-o-m from 0.2%, mainly due to lower gold prices. The Statistics Agency (BPS) is scheduled to release inflation and trade data on 1 October.
- **Goods trade balance set to improve.** We expect the goods trade balance to improve to a USD0.9bn surplus in August from a USD0.1bn surplus in July (**Exhibit 3**). We expect exports to decline by 0.9% m-o-m in August from 3.0% growth in July, driven by lower CPO exports, while higher Chinese imports from Indonesia are likely to provide some offset, led by base metal exports. Export growth is likely to moderate to 4.2% y-o-y in August from 5.0%.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/F0UO\)](https://research.mandirisekuritas.co.id/r/F0UO)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,071.14	-0.8	-29.8
LQ45	601.18	-1.1	-29.0
IDX80	89.62	-1.1	-32.4
Dow Jones	50,906.05	-0.9	+5.9
S&P 500	7,651.54	-0.3	+11.8
Nasdaq	26,861.06	+0.2	+15.6
FTSE 100	10,606.00	-0.3	+6.8
DAX	25,199.19	-0.8	+2.9
Nikkei	66,753.72	+1.9	+32.6
Hang Seng	24,613.27	+0.4	-4.0
STI	5,675.88	-0.7	+22.2
iShares Indo	11.73	-0.8	-37.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,308.24	-0.6	-15.6
Basic Materials	1,668.01	-0.3	-19.0
Consumer Non-Cycl	674.64	+0.2	-15.6
Energy	3,091.21	-1.3	-30.6
Infrastructures	1,709.48	-0.4	-36.0
Technology	5,870.14	-2.8	-38.4
Consumer Cycl	903.11	-2.4	-26.4
Properties	742.08	-0.4	-36.7
Healthcare	1,424.49	-0.0	-31.0
Industrials	1,631.97	+1.2	-24.3
Transport & Logistic	1,734.29	-0.7	-11.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,911.00	-0.2	-6.8
US\$/EUR	1.13	-0.1	+3.7
YEN/US\$	157.41	+0.1	-0.4
SGD/US\$	1.28	-0.1	+0.6
Rp/EUR	20,325.23	-0.4	-3.7
Rp/CNY	2,666.39	-0.6	-10.5
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.00	-12.5	+144.9
10Yr INDOGB	7.14	-7.1	+107.4
CDS 5YR INDO	91.07	+0.0	+22.2
US Dollar Index Spot	101.45	+0.1	+3.1
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-90.1	-4,665.7
Bonds Flow		-15.6	+1,604.2
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	103.53	+0.9	+70.1
Copper spot (US\$/mt)	14,453.04	-0.2	+16.1
Nickel spot (US\$/mt)	15,737.95	-0.2	-4.6
Gold (US\$/oz)	4,157.41	-0.6	-3.7
Tin spot (US\$/mt)	53,771.49	-0.6	+32.3
CPO futures (MYR/ton)	4,610.00	-0.3	+14.5
Coal (US\$/ton)	146.50	+0.9	+36.3
Rubber forward (US\$/kg)	278.00	+0.7	+29.3
Soybean oil (US\$/100 gallons)	67.85	+0.0	+41.1
Baltic Dry Index	3,178.00	-3.0	+69.3

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
MANSEK universe		6,071	6,810	12.2	4,382,047	473,433	542,825	9.3	8.0	1.3	1.2	7.8	6.9	17.4	15.0	6.0	6.5
Banking					1,587,652	169,844	184,696	9.4	8.6	1.5	1.4	N.A.	N.A.	6.6	8.7	7.7	8.3
BBCA	Buy	6,075	7,300	20.2	747,304	60,557	66,253	12.3	11.3	2.5	2.4	N.A.	N.A.	5.2	9.4	5.9	6.6
BBNI	Buy	3,390	4,000	18.0	126,174	21,357	22,744	5.9	5.6	0.7	0.7	N.A.	N.A.	6.6	6.5	10.3	10.2
BBRI	Buy	3,140	4,100	30.6	472,885	60,081	64,281	7.9	7.4	1.4	1.4	N.A.	N.A.	6.1	7.0	11.4	12.2
BBTN	Buy	1,070	1,600	49.5	15,017	3,900	4,133	3.9	3.6	0.4	0.4	N.A.	N.A.	11.4	6.0	5.8	6.5
BNLI	Sell	1,875	900	(52.0)	67,840	3,916	4,456	17.3	15.2	1.4	1.3	N.A.	N.A.	9.1	13.8	1.7	2.0
BTPS	Buy	940	1,300	38.3	7,241	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	1,420	2,800	97.2	65,504	8,654	9,877	7.6	6.6	1.1	1.0	N.A.	N.A.	14.4	14.1	3.3	3.8
ARTO	Buy	795	1,700	113.8	11,016	434	702	25.4	15.7	1.2	1.1	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,720	2,000	16.3	43,242	6,968	7,162	6.2	6.0	0.7	0.7	N.A.	N.A.	1.3	2.8	9.7	9.9
SUPA	Buy	496	800	61.3	16,813	405	871	41.5	19.3	2.0	1.8	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	920	1,280	39.1	13,836	2,165	2,589	6.4	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.2	13.1
AMOR	Buy	356	450	26.3	780	85	90	9.2	8.6	2.7	2.6	6.9	6.7	17.7	6.7	10.1	10.8
Construction & materials					71,611	9,417	10,810	7.4	6.4	0.4	0.4	7.6	7.4	3.8	14.5	6.5	7.0
AVIA	Buy	326	560	71.8	19,336	1,940	2,211	10.0	8.7	1.9	1.8	7.2	6.1	12.4	14.0	7.1	7.8
INTP	Buy	4,860	7,370	51.6	15,959	1,696	1,957	9.4	8.2	0.7	0.7	3.7	3.2	-23.8	15.7	9.6	8.0
SMGR	Neutral	1,450	1,640	13.1	9,790	401	699	24.4	14.0	0.2	0.2	3.7	2.9	109.9	74.4	1.9	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	169	700	314.2	1,048	557	588	1.9	1.8	0.1	0.1	7.2	7.3	6.1	5.6	65.1	69.1
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	67	170	153.7	584	269	278	2.2	2.1	0.1	0.1	1.2	0.8	3.2	3.5	13.4	13.8
JSMR	Buy	2,610	5,800	122.2	18,943	4,658	4,827	4.1	3.9	0.5	0.4	7.0	7.5	19.8	3.6	4.1	4.9
Consumer staples					417,090	51,143	59,236	8.2	7.0	1.4	1.3	5.6	4.9	10.3	15.8	6.8	7.7
CMRY	Buy	4,350	6,950	59.8	34,516	2,243	2,590	15.4	13.3	4.4	3.8	11.6	9.7	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	6,725	9,900	47.2	59,045	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.5
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	1,620	2,000	23.5	61,803	4,932	4,369	12.5	14.1	20.3	19.1	10.2	9.6	-35.4	-11.4	10.3	6.8
GGRM	Buy	16,825	26,500	57.5	32,373	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	625	830	32.8	72,699	8,454	9,098	8.6	8.0	2.4	2.4	5.8	5.3	27.9	7.6	9.1	11.6
WIIM	Buy	1,485	2,750	85.2	3,118	598	721	5.2	4.3	1.2	1.0	3.3	2.5	42.5	20.6	6.7	9.6
KLBF	Buy	730	1,460	100.0	34,174	3,671	3,914	9.3	8.7	1.4	1.3	5.9	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					62,440	3,611	3,792	17.3	16.5	2.2	2.0	8.9	7.6	9.5	5.0	1.7	1.9
MIKA	Buy	1,700	2,700	58.8	23,643	1,536	1,724	15.4	13.7	2.9	2.6	9.6	8.4	12.5	12.3	3.0	3.4
SILO	Buy	2,050	2,750	34.1	26,663	1,174	1,088	22.7	24.5	2.5	2.2	9.9	8.0	5.5	-7.4	0.0	0.0
HEAL	Buy	600	1,200	100.0	9,220	501	553	18.4	16.7	1.6	1.5	7.1	6.5	16.6	10.4	2.3	2.6
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					377,736	49,651	55,910	7.6	6.8	1.0	0.9	5.7	4.8	-5.7	12.6	5.9	5.5
ACES	Buy	334	450	34.7	5,718	731	776	7.8	7.4	0.9	0.9	5.5	5.4	9.4	6.1	11.9	12.6
MAPA	Buy	625	950	52.0	17,815	1,860	2,113	9.6	8.4	1.7	1.4	4.1	3.3	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	945	1,420	50.3	23,805	1,316	1,608	18.1	14.8	4.3	3.4	9.9	8.1	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	805	450	(44.1)	7,179	179	216	40.0	33.2	8.7	7.5	14.5	10.9	50.0	20.4	0.0	0.0
CNMA	Buy	89	150	68.5	7,418	761	860	9.8	8.6	1.7	1.7	3.0	2.6	7.9	13.0	10.3	11.6
ASII	Buy	4,600	7,000	52.2	184,294	27,788	31,799	6.6	5.8	0.8	0.7	6.3	5.4	-14.9	14.4	8.0	6.8
AUTO	Buy	3,340	3,500	4.8	16,098	2,377	2,590	6.8	6.2	0.9	0.9	7.0	6.1	7.8	9.0	6.2	6.6
DRMA	Buy	935	1,300	39.0	4,400	805	923	5.5	4.8	1.5	1.2	3.2	2.5	13.7	14.6	5.1	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	116	1,300	1,020.7	1,535	3,179	3,251	0.5	0.5	0.1	0.1	-0.5	-0.7	3.3	2.3	82.9	84.8

		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					1,043,391	103,477	130,712	10.1	8.0	1.6	1.4	5.6	4.6	59.8	26.3	3.1	3.5
UNTR	Buy	27,075	32,000	18.2	98,331	7,983	12,184	12.3	8.1	0.9	0.9	3.9	3.4	-45.2	52.6	3.2	5.0
ADRO*	Buy	2,430	3,700	52.2	74,744	752	819	5.6	5.1	0.8	0.8	3.7	3.2	67.9	9.0	7.2	7.8
AADI*	Buy	10,950	14,500	32.4	85,266	918	944	5.2	5.0	1.2	1.1	2.8	2.6	20.8	2.8	8.7	8.9
INDY*	Buy	2,620	4,300	64.1	13,651	18	150	42.4	5.1	0.6	0.6	7.5	3.4	198.8	733.9	0.6	4.9
ITMG*	Buy	25,200	35,000	38.9	27,633	206	205	7.5	7.5	0.8	0.8	2.2	2.4	8.0	-0.7	10.7	10.6
PTBA	Buy	3,120	4,000	28.2	35,950	5,266	4,483	6.8	8.0	1.4	1.3	4.2	4.7	79.7	-14.9	7.3	6.2
HRUM*	Buy	850	1,300	52.9	10,908	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	342	700	104.7	13,915	495	586	28.1	23.8	2.7	2.4	9.3	8.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,200	5,550	73.4	76,898	9,544	7,753	8.1	9.9	1.9	1.8	5.5	6.2	32.4	-18.8	6.2	5.0
AMMN*	Buy	4,510	7,100	57.4	324,341	1,004	1,573	18.0	11.5	2.8	2.3	9.1	6.1	303.4	56.6	0.0	0.0
ARCI*	Buy	1,230	2,300	87.0	30,547	160	259	10.7	6.6	3.3	2.2	7.0	4.4	57.3	62.0	0.0	0.0
BRMS*	Buy	590	1,000	69.5	83,653	111	119	42.1	39.2	3.4	3.2	25.5	22.0	122.2	7.3	0.0	0.0
INCO*	Buy	4,220	8,500	101.4	43,219	245	586	9.8	4.1	0.8	0.7	4.5	3.1	222.7	138.9	3.6	8.5
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	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					51,266	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	550	1,360	147.3	11,644	2,704	2,926	4.3	4.0	0.3	0.2	5.9	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	530	1,330	150.9	9,837	2,550	2,647	3.9	3.7	0.4	0.4	2.6	2.5	7.7	3.8	7.2	7.8
SMRA	Buy	244	460	88.5	4,028	1,050	974	3.8	4.1	0.3	0.3	5.9	6.4	9.9	-7.2	3.6	3.9
PWON	Buy	258	520	101.6	12,425	2,375	2,871	5.2	4.3	0.5	0.5	4.2	3.7	1.2	20.9	5.4	5.4
LPKR	Buy	45	167	270.0	3,190	816	899	3.9	3.5	0.1	0.1	2.9	2.7	99.9	10.2	0.0	0.0
DMAS	Neutral	186	188	1.1	8,965	1,313	1,159	6.8	7.7	1.3	1.2	6.1	7.0	63.7	-11.7	11.0	9.7
BEST	Neutral	122	120	(1.6)	1,177	194	116	6.1	10.2	0.3	0.2	6.2	8.1	546.7	-40.4	0.0	0.0
Telecom					436,862	32,451	39,566	13.5	11.0	1.6	1.6	4.9	4.7	24.2	21.9	7.3	7.6
EXCL	Buy	2,410	3,000	24.5	43,862	-2,616	2,872	-16.8	15.3	1.6	1.5	5.2	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,290	3,500	52.8	226,852	20,526	22,313	11.1	10.2	1.8	1.8	3.9	3.8	15.2	8.7	10.2	10.7
ISAT	Buy	2,260	3,500	54.9	72,887	6,931	6,454	10.5	11.3	1.9	1.8	5.2	5.0	25.8	-6.9	6.7	6.2
MTEL	Neutral	450	500	11.1	36,630	2,229	2,352	16.4	15.6	1.1	1.1	6.8	6.5	5.2	5.5	5.8	6.1
TBIG	Neutral	1,475	1,600	8.5	33,346	1,508	1,514	22.1	22.0	2.7	2.6	10.9	11.0	5.7	0.4	3.4	3.4
TOWR	Neutral	400	400	0.0	23,285	3,872	4,061	6.0	5.7	0.8	0.7	5.9	5.6	5.3	4.9	3.4	3.4
Transportation					3,878	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.6	10.8
BIRD	Buy	1,550	2,400	54.8	3,878	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.6	10.8
Poultry					73,753	9,423	9,467	7.8	7.9	1.3	1.2	5.2	5.2	10.1	0.5	7.1	7.8
CPIN	Buy	2,960	6,800	129.7	48,538	6,582	7,107	7.4	6.8	1.4	1.3	5.1	4.7	10.5	8.0	9.2	10.2
JPFA	Buy	2,030	1,600	(21.2)	23,805	2,453	1,862	9.7	12.8	1.3	1.2	5.4	6.6	5.0	-24.1	2.9	3.1
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					142,407	20,301	22,494	7.0	6.3	0.9	0.9	3.8	3.8	59.8	10.8	8.1	8.8
AKRA	Buy	1,450	1,600	10.3	29,107	2,704	2,944	10.8	9.9	2.4	2.3	8.1	7.9	10.2	8.9	8.2	8.9
ELSA	Buy	645	900	39.5	4,708	803	846	5.9	5.6	0.8	0.8	1.5	1.3	11.7	5.3	7.7	8.1
MEDC*	Buy	1,390	1,800	29.5	34,306	433	506	4.4	3.8	0.8	0.7	3.2	3.0	329.1	16.7	5.6	6.6
PGEO*	Neutral	975	1,600	64.1	40,470	160	175	14.1	12.9	1.1	1.0	7.7	7.9	10.3	9.5	4.6	5.0
PGAS*	Neutral	1,395	1,600	14.7	33,817	345	364	5.5	5.2	0.6	0.6	2.4	2.4	7.2	5.5	14.6	15.4
Internet					44,817	1,830	2,672	24.5	16.8	0.7	0.7	2.8	0.9	-6.5	46.0	0.0	0.0
BUKA	Buy	105	145	38.1	10,833	434	575	25.0	18.8	0.4	0.4	-240.5	-44.4	-86.2	32.6	0.0	0.0
GOTO	Buy	32	65	103.1	33,984	1,396	2,096	24.3	16.2	1.0	0.9	5.5	3.0	N/M	50.1	0.0	0.0
Industrials					44,999	9,085	11,040	5.0	4.1	0.3	0.3	6.2	4.8	19.4	21.5	0.7	0.9
INKP*	Buy	8,225	12,600	53.2	44,999	508	617	5.0	4.1	0.3	0.3	6.2	4.8	12.0	21.5	0.7	0.9
Conglomerates					24,145	1,457	0.0	16.6	0.0	0.4	0.0	15.5	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,780	3,400	91.0	24,145	1,457	n/a	16.6	n/a	0.4	n/a	15.5	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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