

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.28	2.80
US\$ 1 = Rp, period avg	17,891	16,803

Stock Market Data (02 October 2026)

JCI Index	6,036.9	0.46%
Trading T/O (Rp bn)	11,422.5	
Market Cap (Rp tn)	10,627.5	

Market Data Summary*

	2026F	2027F
P/E (x)	9.2	7.9
P/BV (x)	1.2	1.2
EV/EBITDA (x)	7.7	6.8
Div. Yield	5.9	6.6
Net Gearing	17.4	12.7
ROE	14.1	15.3
EPS Growth	17.3	15.0
EBITDA Growth	21.0	10.1
Earnings Yield	10.9	12.5

* Aggregate of **90** companies in MS research universe, representing **54.0%** of JCI's market capitalization

HIGHLIGHT

- *Strategy: Full-Month Review – September 2026*
- *Bukit Asam: Railway Expansion to Unlock Future Growth (PTBA; Rp3,180; Buy; TP: Rp4,000)*
- *Nusantara Sejahtera Raya: Sep-2026 Tally Counter; Admission Moderated (CNMA; Rp89; Buy; TP: Rp140)*

STRATEGY

Full-Month Review – September 2026

- JCI started the month with a steady trend following IDR's strengthening against USD. However, foreign flows & USD/IDR reversed trend midway as Brent oil price returned to >US\$100/bbl level and as the Fed announced 25bps rate hike on 16 Sep 2026. JCI closed 7.0% lower MoM in Sep-26 as external macro pressures were met with new domestic uncertainties arising from the new Land Reform Law & mining contractor regulation.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/t8kD\)](https://research.mandirisekuritas.co.id/r/t8kD)

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CORPORATE

Bukit Asam: Railway Expansion to Unlock Future Growth (PTBA; Rp3,180; Buy; TP: Rp4,000)

- The new Tanjung Enim-Keramasan railway line will significantly increase PTBA's transportation capacity by >50% to 56.0mn tons next year. This will give PTBA greater flexibility to expand production and better monetize its extensive coal reserves. We maintain our Buy call on PTBA with Rp4,000 TP.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/9yUb\)](https://research.mandirisekuritas.co.id/r/9yUb)

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Nusantara Sejahtera Raya: Sep-2026 Tally Counter; Admission Moderated (CNMA; Rp89; Buy; TP: Rp140)

- National admissions moderated, with Cinepoint recording 6.3mn admissions in Sep-2026, as local performance remained subdued and international admissions normalized post-*Spider-Man: Brand New Day*. We cut our 2026–28F admissions forecasts by 4.2–6.9%, partly offset by a 2.9% increase in F&B spending per head assumptions. Overall, we lower 2026–28F revenue and net profit by 3.2–5.9% and 8.5–18.3%, respectively, and maintain Buy with a lower TP of Rp140 (from Rp150).
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/PD7m\)](https://research.mandirisekuritas.co.id/r/PD7m)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,036.89	+0.5	-30.2
LQ45	595.46	+0.5	-29.7
IDX80	88.76	+0.5	-33.0
Dow Jones	51,176.96	+0.5	+6.5
S&P 500	7,722.72	+0.7	+12.8
Nasdaq	27,190.86	+1.2	+17.0
FTSE 100	10,461.95	+0.3	+5.3
DAX	25,231.20	+1.2	+3.0
Nikkei	68,309.46	-0.9	+35.7
Hang Seng	23,972.29	-2.6	-6.5
STI	5,634.82	-0.6	+21.3
iShares Indo	11.68	+0.6	-37.5
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,310.78	+0.2	-15.4
Basic Materials	1,642.53	+0.5	-20.2
Consumer Non-Cycl	672.96	+0.7	-15.9
Energy	3,135.72	+1.1	-29.6
Infrastructures	1,680.09	-0.9	-37.1
Technology	5,724.88	+1.5	-39.9
Consumer Cycl	901.58	-0.1	-26.5
Properties	736.29	+0.4	-37.2
Healthcare	1,418.14	+0.2	-31.3
Industrials	1,575.14	-1.7	-26.9
Transport & Logistic	1,675.82	-1.4	-14.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,891.00	-0.3	-6.7
US\$/EUR	1.13	+0.1	+4.4
YEN/US\$	157.85	-0.2	-0.7
SGD/US\$	1.28	-0.2	+0.6
Rp/EUR	20,130.63	-0.8	-2.8
Rp/CNY	2,666.39	-0.6	-10.5
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.05	-1.1	+149.8
10Yr INDOGB	7.17	+0.1	+109.6
CDS 5YR INDO	94.40	+1.2	+25.5
US Dollar Index Spot	101.93	-0.2	+3.6
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-71.1	-4,750.2
Bonds Flow		+69.4	+1,633.8
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	102.25	-0.1	+68.0
Copper spot (US\$/mt)	14,312.00	+0.2	+14.9
Nickel spot (US\$/mt)	15,438.27	-0.0	-6.4
Gold (US\$/oz)	4,141.19	-0.9	-4.1
Tin spot (US\$/mt)	53,995.48	-0.5	+32.9
CPO futures (MYR/ton)	4,535.00	-0.4	+12.6
Coal (US\$/ton)	148.95	-0.2	+38.6
Rubber forward (US\$/kg)	283.80	+0.3	+32.0
Soybean oil (US\$/100 gallons)	68.21	+1.9	+41.9
Baltic Dry Index	3,148.00	+0.0	+67.7

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		6,037	6,810	12.8	4,335,127	473,293	542,749	9.2	7.9	1.2	1.2	7.7	6.8	17.3	15.0	6.1	6.6
Banking					1,581,449	169,844	184,696	9.3	8.6	1.5	1.4	N.A.	N.A.	6.6	8.7	7.7	8.4
BBCA	Buy	6,100	7,300	19.7	750,380	60,557	66,253	12.4	11.3	2.5	2.4	N.A.	N.A.	5.2	9.4	5.9	6.6
BBNI	Buy	3,420	4,000	17.0	127,291	21,357	22,744	6.0	5.6	0.8	0.7	N.A.	N.A.	6.6	6.5	10.2	10.1
BBRI	Buy	3,080	4,100	33.1	463,849	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.7	12.5
BBTN	Buy	1,065	1,600	50.2	14,947	3,900	4,133	3.8	3.6	0.4	0.4	N.A.	N.A.	11.4	6.0	5.9	6.5
BNLI	Sell	1,890	900	(52.4)	68,383	3,916	4,456	17.5	15.3	1.4	1.3	N.A.	N.A.	9.1	13.8	1.7	2.0
BTPS	Buy	930	1,300	39.8	7,164	1,319	1,584	5.4	4.5	0.7	0.6	N.A.	N.A.	9.9	20.1	11.0	13.3
BRIS	Buy	1,415	2,800	97.9	65,273	8,654	9,877	7.5	6.6	1.1	1.0	N.A.	N.A.	14.4	14.1	3.3	3.8
ARTO	Buy	755	1,700	125.2	10,461	434	702	24.1	14.9	1.1	1.1	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,695	2,000	18.0	42,613	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.1
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	910	1,280	40.7	13,686	2,165	2,589	6.3	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.3	13.2
AMOR	Buy	362	450	24.2	793	85	90	9.4	8.8	2.7	2.6	7.1	6.8	17.7	6.7	10.0	10.6
Construction & materials					71,736	9,417	10,810	7.4	6.5	0.4	0.4	7.6	7.4	3.8	14.5	6.5	7.0
AVIA	Buy	330	560	69.7	19,573	1,940	2,211	10.1	8.9	1.9	1.8	7.3	6.2	12.4	14.0	7.0	7.7
INTP	Buy	4,880	7,370	51.0	16,025	1,696	1,957	9.5	8.2	0.7	0.7	3.8	3.2	-23.8	15.7	9.6	7.9
SMGR	Neutral	1,505	1,640	9.0	10,161	401	699	25.4	14.5	0.2	0.2	3.8	3.0	109.9	74.4	1.9	3.9
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	161	700	334.8	998	557	588	1.8	1.7	0.1	0.1	7.2	7.3	6.1	5.6	68.4	72.5
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	68	170	150.0	593	269	278	2.2	2.1	0.1	0.1	1.2	0.8	3.2	3.5	13.2	13.6
JSMR	Buy	2,540	5,800	128.3	18,435	4,658	4,827	4.0	3.8	0.5	0.4	7.0	7.4	19.8	3.6	4.2	5.1
Consumer staples					415,742	51,143	59,236	8.1	7.0	1.4	1.3	5.6	4.9	10.3	15.8	6.8	7.8
CMRY	Buy	4,380	6,950	58.7	34,754	2,243	2,590	15.5	13.4	4.5	3.9	11.7	9.8	10.3	15.5	3.6	4.0
ICBP	Buy	6,750	12,000	77.8	78,718	9,926	11,661	7.9	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,825	9,900	45.1	59,923	11,362	15,137	5.3	4.0	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,370	3,210	134.3	30,631	3,408	4,101	9.0	7.5	1.5	1.3	5.6	4.5	19.0	20.3	3.8	4.5
UNVR	Neutral	1,580	2,000	26.6	60,277	4,932	4,369	12.2	13.8	19.8	18.7	10.0	9.3	-35.4	-11.4	10.6	6.9
GGRM	Buy	16,900	26,500	56.8	32,517	5,300	6,364	6.1	5.1	0.5	0.5	2.8	2.0	239.2	20.1	4.5	15.1
HMSP	Buy	615	830	35.0	71,536	8,454	9,098	8.5	7.9	2.4	2.3	5.7	5.2	27.9	7.6	9.2	11.8
WIIM	Buy	1,460	2,750	88.4	3,066	598	721	5.1	4.3	1.2	1.0	3.2	2.4	42.5	20.6	6.8	9.7
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	346	525	51.7	10,380	1,248	1,280	8.3	8.1	3.3	3.2	5.9	5.7	1.6	2.6	11.5	11.7
Healthcare					61,344	3,611	3,792	17.0	16.2	2.2	2.0	8.7	7.5	9.5	5.0	1.8	2.0
MIKA	Buy	1,670	2,700	61.7	23,225	1,536	1,724	15.1	13.5	2.9	2.6	9.4	8.2	12.5	12.3	3.1	3.4
SILO	Buy	2,000	2,750	37.5	26,012	1,174	1,088	22.2	23.9	2.4	2.2	9.7	7.9	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	206	244	18.4	2,887	401	428	7.2	6.7	0.9	0.8	5.0	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					376,009	49,512	55,834	7.6	6.7	1.0	0.9	5.7	4.8	-5.9	12.8	5.9	5.5
ACES	Buy	322	450	39.8	5,513	731	776	7.5	7.1	0.8	0.8	5.2	5.2	9.4	6.1	12.4	13.1
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	1,485	1,790	20.5	24,651	2,439	2,861	10.1	8.6	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
ERAA	Buy	600	450	(25.0)	9,570	1,380	1,440	6.9	6.6	0.9	0.8	5.1	4.9	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	250	500	100.0	8,359	893	1,005	9.4	8.3	1.6	1.4	5.0	4.2	12.6	12.6	3.2	3.6
AMRT	Buy	1,265	2,200	73.9	52,528	3,849	4,212	13.6	12.5	2.6	2.3	8.6	7.2	12.8	9.4	3.0	3.3
FORE	Buy	790	450	(43.0)	7,046	179	216	39.3	32.6	8.5	7.4	14.3	10.7	50.0	20.4	0.0	0.0
CNMA	Buy	89	140	57.3	7,418	621	783	11.9	9.5	1.7	1.7	3.3	2.8	-11.9	26.1	8.4	10.6
ASII	Buy	4,630	7,000	51.2	185,495	27,788	31,799	6.7	5.8	0.8	0.7	6.3	5.4	-14.9	14.4	7.9	6.7
AUTO	Buy	3,370	3,500	3.9	16,243	2,377	2,590	6.8	6.3	1.0	0.9	7.1	6.2	7.8	9.0	6.1	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	172	430	150.0	10,880	2,094	2,256	5.2	4.8	1.3	1.2	3.2	2.8	8.7	7.7	9.6	12.4
MNCN	Buy	119	1,300	992.4	1,574	3,179	3,251	0.5	0.5	0.1	0.1	-0.5	-0.7	3.3	2.3	80.8	82.6

		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					1,019,779	103,477	130,712	9.9	7.8	1.5	1.3	5.5	4.5	59.8	26.3	3.2	3.6
UNTR	Buy	26,000	32,000	23.1	94,427	7,983	12,184	11.8	7.8	0.9	0.8	3.8	3.3	-45.2	52.6	3.4	5.2
ADRO*	Buy	2,500	3,700	48.0	76,897	752	819	5.7	5.2	0.9	0.8	3.8	3.3	67.9	9.0	7.0	7.6
AADI*	Buy	11,550	14,500	25.5	89,939	918	944	5.5	5.3	1.3	1.1	3.0	2.8	20.8	2.8	8.2	8.5
INDY*	Buy	2,540	4,300	69.3	13,234	18	150	41.1	4.9	0.6	0.6	7.3	3.3	198.8	733.9	0.6	5.1
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	3,180	4,000	25.8	36,642	5,266	4,483	6.9	8.1	1.4	1.3	4.3	4.8	79.7	-14.9	7.2	6.1
HRUM*	Buy	820	1,300	58.5	10,523	157	209	3.7	2.8	0.5	0.5	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	338	700	107.1	13,752	495	586	27.8	23.5	2.7	2.4	9.2	8.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,140	5,550	76.7	75,457	9,544	7,753	7.9	9.7	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,240	7,100	67.5	304,923	1,004	1,573	17.0	10.8	2.7	2.1	8.6	5.7	303.4	56.6	0.0	0.0
ARCI*	Buy	1,240	2,300	85.5	30,795	160	259	10.7	6.6	3.3	2.2	7.1	4.5	57.3	62.0	0.0	0.0
BRMS*	Buy	570	1,000	75.4	80,817	111	119	40.6	37.9	3.3	3.0	24.6	21.3	122.2	7.3	0.0	0.0
INCO*	Buy	4,170	8,500	103.8	42,706	245	586	9.7	4.1	0.8	0.7	4.5	3.1	222.7	138.9	3.6	8.6
MDKA*	Buy	2,850	4,400	54.4	68,716	166	243	23.2	15.8	3.1	2.1	6.2	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	845	1,850	119.0	53,318	13,285	14,275	4.0	3.7	1.1	0.9	3.9	3.7	48.4	7.4	8.7	9.4
Property & Industrial Estate					50,613	11,002	11,592	4.6	4.4	0.3	0.3	4.5	4.5	22.8	5.4	5.0	4.9
BSDE	Buy	535	1,360	154.2	11,327	2,704	2,926	4.2	3.9	0.2	0.2	5.8	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	535	1,330	148.6	9,930	2,550	2,647	3.9	3.8	0.4	0.4	2.6	2.5	7.7	3.8	7.2	7.7
SMRA	Buy	234	460	96.6	3,863	1,050	974	3.7	4.0	0.3	0.3	5.8	6.4	9.9	-7.2	3.7	4.1
PWON	Buy	256	520	103.1	12,329	2,375	2,871	5.2	4.3	0.5	0.5	4.2	3.7	1.2	20.9	5.5	5.5
LPKR	Buy	47	167	254.3	3,331	816	899	4.1	3.7	0.1	0.1	2.9	2.8	99.9	10.2	0.0	0.0
DMAS	Neutral	180	188	4.5	8,676	1,313	1,159	6.6	7.5	1.3	1.2	5.9	6.8	63.7	-11.7	11.3	10.0
BEST	Neutral	120	120	0.0	1,158	194	116	6.0	10.0	0.2	0.2	6.2	8.0	546.7	-40.4	0.0	0.0
Telecom					431,958	32,451	39,566	13.3	10.9	1.6	1.6	4.9	4.7	24.2	21.9	7.4	7.6
EXCL	Buy	2,380	3,000	26.1	43,316	-2,616	2,872	-16.6	15.1	1.6	1.4	5.1	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,250	3,500	55.6	222,890	20,526	22,313	10.9	10.0	1.7	1.8	3.9	3.7	15.2	8.7	10.4	10.9
ISAT	Buy	2,250	3,500	55.6	72,564	6,931	6,454	10.5	11.2	1.9	1.8	5.2	5.0	25.8	-6.9	6.7	6.2
MTEL	Neutral	446	500	12.1	36,304	2,229	2,352	16.3	15.4	1.1	1.1	6.8	6.5	5.2	5.5	5.8	6.2
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	416	400	(3.8)	24,216	3,872	4,061	6.3	6.0	0.8	0.7	6.0	5.7	5.3	4.9	3.3	3.3
Transportation					3,853	741	839	5.2	4.6	0.6	0.5	3.2	3.1	10.4	13.1	9.6	10.9
BIRD	Buy	1,540	2,400	55.8	3,853	741	839	5.2	4.6	0.6	0.5	3.2	3.1	10.4	13.1	9.6	10.9
Poultry					72,523	9,423	9,467	7.7	7.7	1.3	1.2	5.1	5.1	10.1	0.5	7.2	7.9
CPIN	Buy	2,910	6,800	133.7	47,718	6,582	7,107	7.3	6.7	1.4	1.3	5.0	4.6	10.5	8.0	9.4	10.3
JPFA	Buy	1,995	1,600	(19.8)	23,395	2,453	1,862	9.5	12.6	1.2	1.2	5.4	6.5	5.0	-24.1	3.0	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					140,191	20,301	22,494	6.9	6.2	0.9	0.9	3.8	3.7	59.8	10.8	8.2	8.9
AKRA	Buy	1,460	1,600	9.6	29,307	2,704	2,944	10.8	10.0	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.8
ELSA	Buy	630	900	42.9	4,598	803	846	5.7	5.4	0.8	0.7	1.4	1.2	11.7	5.3	7.9	8.3
MEDC*	Buy	1,375	1,800	30.9	33,936	433	506	4.4	3.7	0.8	0.7	3.2	3.0	329.1	16.7	5.7	6.7
PGEO*	Neutral	940	1,600	70.2	39,018	160	175	13.6	12.4	1.0	1.0	7.5	7.7	10.3	9.5	4.8	5.2
PGAS*	Neutral	1,375	1,600	16.4	33,332	345	364	5.4	5.1	0.6	0.6	2.4	2.4	7.2	5.5	14.8	15.6
Internet					42,693	1,830	2,672	23.3	16.0	0.7	0.7	1.9	0.3	-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	30	65	116.7	31,860	1,396	2,096	22.8	15.2	0.9	0.9	4.5	2.3	N/M	50.1	0.0	0.0
Industrials					44,041	9,085	11,040	4.8	4.0	0.3	0.3	6.2	4.8	19.4	21.5	0.8	0.9
INKP*	Buy	8,050	12,600	56.5	44,041	508	617	4.8	4.0	0.3	0.3	6.2	4.8	12.0	21.5	0.8	0.9
Conglomerates					23,196	1,457	0.0	15.9	0.0	0.4	0.0	14.9	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,710	3,400	98.8	23,196	1,457	n/a	15.9	n/a	0.4	n/a	14.9	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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