

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.28	2.80
US\$ 1 = Rp, period avg	17,893	16,803

Stock Market Data (07 October 2026)

JCI Index	6,146.7	-0.75%
Trading T/O (Rp bn)	8,723.7	
Market Cap (Rp tn)	10,802.2	

Market Data Summary*

	2026F	2027F
P/E (x)	9.3	8.1
P/BV (x)	1.3	1.2
EV/EBITDA (x)	7.8	6.9
Div. Yield	5.8	6.4
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	10.7	12.3

* Aggregate of **90** companies in MS research universe, representing **53.1%** of JCI's market capitalization

HIGHLIGHT

- *Strategy: Key Notes from Call with IDX on Market Reforms*
- *Retail: Still the Apple of Consumers' Eyes?*

STRATEGY

Key Notes from Call with IDX on Market Reforms

- Indonesia Stock Exchange (IDX) reported positive responses from global index providers on the series of capital market reform initiatives done by the exchange. IDX also plans to roll out new 'Value Up' initiatives in the coming months and will follow up with more product innovations to drive healthier trading turnover, to diversify and deepen the market base and to enhance overall market valuation.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/F0HE\)](https://research.mandirisekuritas.co.id/r/F0HE)

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SECTOR

Retail: Still the Apple of Consumers' Eyes?

- Indonesia officially opens pre-orders for the iPhone 18 today, 7 Oct 2026, through authorized resellers ERAA (iBox and Erafone), MAPI (Digimap), and BELI (Hello, Not Rated), with the iPhone 18 Pro priced at Rp27.5–57.0mn and the iPhone 18 Pro Max at Rp29.5–59.0mn, marking a 14.6–34.1% increase from the iPhone 17 Pro and Pro Max pre-order prices in Oct-2025, the largest model-to-model price increase over the past five launches. Nonetheless, we expect positive revenue seasonality to hold in 4Q26–1Q27F, as consumers may still absorb the price increases.

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,146.72	-0.7	-28.9
LQ45	605.72	-0.4	-28.5
IDX80	90.47	-0.5	-31.8
Dow Jones	51,179.87	-0.7	+6.5
S&P 500	7,801.77	-0.2	+14.0
Nasdaq	27,538.69	-0.2	+18.5
FTSE 100	10,458.50	-0.8	+5.3
DAX	25,104.36	-1.4	+2.5
Nikkei	70,035.71	-0.9	+39.1
Hang Seng	24,130.50	-0.6	-5.9
STI	5,608.44	-1.6	+20.7
iShares Indo	11.86	-0.6	-36.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,320.67	+0.0	-14.8
Basic Materials	1,683.86	-1.1	-18.2
Consumer Non-Cycl	679.44	-0.4	-15.0
Energy	3,226.63	-1.6	-27.5
Infrastructures	1,724.28	-0.9	-35.4
Technology	5,794.66	-0.5	-39.2
Consumer Cycl	917.85	-1.2	-25.2
Properties	753.77	-0.7	-35.7
Healthcare	1,448.83	-0.1	-29.8
Industrials	1,599.61	-1.1	-25.8
Transport & Logistic	1,744.14	-0.9	-11.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,893.00	+0.2	-6.7
US\$/EUR	1.12	-0.6	+4.9
YEN/US\$	158.08	-0.0	-0.9
SGD/US\$	1.28	+0.2	+0.4
Rp/EUR	20,024.83	-0.5	-2.3
Rp/CNY	2,666.39	-0.6	-10.5
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.07	+0.1	+151.7
10Yr INDOGB	7.18	-2.9	+111.4
CDS 5YR INDO	91.98	-1.1	+23.1
US Dollar Index Spot	102.24	+0.4	+3.9
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-48.7	-4,840.6
Bonds Flow		+142.8	+2,007.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	100.20	-0.4	+64.7
Copper spot (US\$/mt)	14,564.56	+0.6	+17.0
Nickel spot (US\$/mt)	15,537.28	+0.4	-5.8
Gold (US\$/oz)	4,111.23	-1.3	-4.8
Tin spot (US\$/mt)	54,107.36	+0.1	+33.2
CPO futures (MYR/ton)	4,524.00	-0.8	+12.4
Coal (US\$/ton)	150.25	-1.3	+39.8
Rubber forward (US\$/kg)	288.60	-0.5	+34.2
Soybean oil (US\$/100 gallons)	67.42	-3.1	+40.3
Baltic Dry Index	3,002.00	-2.0	+59.9

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		6,147	6,810	10.8	4,411,690	473,293	542,749	9.3	8.1	1.3	1.2	7.8	6.9	17.3	15.0	6.0	6.4
Banking					1,586,435	169,844	184,696	9.3	8.6	1.5	1.4	N.A.	N.A.	6.6	8.7	7.7	8.3
BBCA	Buy	6,050	7,300	20.7	744,229	60,557	66,253	12.3	11.2	2.5	2.3	N.A.	N.A.	5.2	9.4	5.9	6.7
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	3,140	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	1,065	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	1,940	900	(53.6)	70,192	3,916	4,456	17.9	15.8	1.4	1.4	N.A.	N.A.	9.1	13.8	1.7	1.9
BTPS	Buy	960	1,300	35.4	7,396	1,319	1,584	5.6	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.7	12.9
BRIS	Buy	1,375	2,800	103.6	63,428	8,654	9,877	7.3	6.4	1.1	1.0	N.A.	N.A.	14.4	14.1	3.4	3.9
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	1,710	2,000	17.0	42,990	6,968	7,162	6.2	6.0	0.7	0.7	N.A.	N.A.	1.3	2.8	9.7	10.0
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	925	1,280	38.4	13,911	2,165	2,589	6.4	5.4	1.2	1.1	N.A.	N.A.	19.6	19.6	10.1	13.0
AMOR	Buy	364	450	23.5	798	85	90	9.4	8.8	2.7	2.7	7.1	6.8	17.7	6.7	9.9	10.5
Construction & materials					73,368	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	338	560	65.7	20,048	1,940	2,211	10.3	9.1	2.0	1.9	7.5	6.3	12.4	14.0	6.8	7.6
INTP	Buy	4,960	7,370	48.6	16,287	1,696	1,957	9.6	8.3	0.7	0.7	3.8	3.3	-23.8	15.7	9.4	7.8
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	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	73	170	132.9	636	269	278	2.4	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.3	12.7
JSMR	Buy	2,620	5,800	121.4	19,016	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					421,250	51,143	59,236	8.2	7.1	1.4	1.3	5.7	4.9	10.3	15.8	6.7	7.6
CMRY	Buy	4,470	6,950	55.5	35,468	2,243	2,590	15.8	13.7	4.6	3.9	11.9	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	6,775	12,000	77.1	79,009	9,926	11,661	8.0	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,950	9,900	42.4	61,021	11,362	15,137	5.4	4.0	0.7	0.7	4.6	3.9	3.4	33.2	5.2	5.4
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	1,590	2,000	25.8	60,659	4,932	4,369	12.3	13.9	19.9	18.8	10.0	9.4	-35.4	-11.4	10.5	6.9
GGRM	Buy	16,925	26,500	56.6	32,565	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	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	1,540	2,750	78.6	3,234	598	721	5.4	4.5	1.2	1.1	3.4	2.6	42.5	20.6	6.5	9.2
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	354	525	48.3	10,620	1,248	1,280	8.5	8.3	3.4	3.3	6.0	5.8	1.6	2.6	11.2	11.4
Healthcare					60,749	3,611	3,792	16.8	16.0	2.2	2.0	8.7	7.4	9.5	5.0	1.8	2.0
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	1,920	2,750	43.2	24,972	1,174	1,088	21.3	23.0	2.3	2.1	9.4	7.6	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					381,317	49,512	55,834	7.7	6.8	1.0	0.9	5.7	4.9	-5.9	12.8	5.8	5.4
ACES	Buy	324	450	38.9	5,547	731	776	7.6	7.1	0.8	0.8	5.3	5.2	9.4	6.1	12.3	13.0
MAPA	Buy	640	950	48.4	18,243	1,860	2,113	9.8	8.6	1.7	1.5	4.2	3.4	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	615	450	(26.8)	9,809	1,380	1,440	7.1	6.8	0.9	0.8	5.2	4.9	15.4	4.3	3.5	3.7
MDIY	Buy	905	1,420	56.9	22,797	1,316	1,608	17.3	14.2	4.2	3.2	9.5	7.8	18.6	22.2	0.0	0.0
MIDI	Buy	256	500	95.3	8,559	893	1,005	9.6	8.5	1.7	1.5	5.1	4.4	12.6	12.6	3.1	3.5
AMRT	Buy	1,225	2,200	79.6	50,868	3,849	4,212	13.2	12.1	2.5	2.2	8.3	6.9	12.8	9.4	3.1	3.4
FORE	Buy	775	450	(41.9)	6,912	179	216	38.5	32.0	8.3	7.2	14.0	10.5	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	4,780	7,000	46.4	191,505	27,788	31,799	6.9	6.0	0.8	0.7	6.5	5.5	-14.9	14.4	7.7	6.5
AUTO	Buy	3,440	3,500	1.7	16,580	2,377	2,590	7.0	6.4	1.0	0.9	7.3	6.4	7.8	9.0	6.0	6.5
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	179	430	140.2	11,322	2,094	2,256	5.4	5.0	1.4	1.2	3.4	3.0	8.7	7.7	9.2	12.0
MNCN	Buy	123	1,300	956.9	1,627	3,179	3,251	0.5	0.5	0.1	0.1	-0.5	-0.7	3.3	2.3	78.1	79.9

		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					1,062,475	103,477	130,712	10.3	8.1	1.6	1.4	5.7	4.7	59.8	26.3	3.1	3.5
UNTR	Buy	25,350	32,000	26.2	92,066	7,983	12,184	11.5	7.6	0.9	0.8	3.7	3.2	-45.2	52.6	3.5	5.3
ADRO*	Buy	2,600	3,700	42.3	79,973	752	819	5.9	5.5	0.9	0.8	3.9	3.4	67.9	9.0	6.7	7.3
AADI*	Buy	12,100	14,500	19.8	94,221	918	944	5.7	5.6	1.4	1.2	3.2	3.0	20.8	2.8	7.8	8.1
INDY*	Buy	2,730	4,300	57.5	14,224	18	150	44.2	5.3	0.7	0.6	7.7	3.5	198.8	733.9	0.6	4.7
ITMG*	Buy	25,925	35,000	35.0	28,428	206	205	7.7	7.8	0.8	0.8	2.4	2.5	8.0	-0.7	10.4	10.3
PTBA	Buy	3,380	4,000	18.3	38,946	5,266	4,483	7.4	8.6	1.5	1.4	4.6	5.2	79.7	-14.9	6.8	5.8
HRUM*	Buy	845	1,300	53.8	10,844	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	358	700	95.5	14,566	495	586	29.4	24.9	2.8	2.5	9.6	8.7	N/M	18.3	0.0	0.0
ANTM	Buy	3,230	5,550	71.8	77,619	9,544	7,753	8.1	10.0	1.9	1.8	5.5	6.3	32.4	-18.8	6.1	5.0
AMMN*	Buy	4,530	7,100	56.7	325,779	1,004	1,573	18.1	11.6	2.8	2.3	9.2	6.1	303.4	56.6	0.0	0.0
ARCI*	Buy	1,265	2,300	81.8	31,416	160	259	11.0	6.8	3.4	2.2	7.2	4.5	57.3	62.0	0.0	0.0
BRMS*	Buy	605	1,000	65.3	85,779	111	119	43.1	40.2	3.5	3.2	26.1	22.6	122.2	7.3	0.0	0.0
INCO*	Buy	4,260	8,500	99.5	43,628	245	586	9.9	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	865	1,850	113.9	54,580	13,285	14,275	4.1	3.8	1.2	1.0	4.0	3.7	48.4	7.4	8.5	9.2
Property & Industrial Estate					52,017	11,002	11,592	4.7	4.5	0.3	0.3	4.6	4.5	22.8	5.4	4.8	4.7
BSDE	Buy	540	1,360	151.9	11,433	2,704	2,926	4.2	3.9	0.3	0.2	5.8	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	545	1,330	144.0	10,115	2,550	2,647	4.0	3.8	0.4	0.4	2.6	2.5	7.7	3.8	7.0	7.6
SMRA	Buy	236	460	94.9	3,896	1,050	974	3.7	4.0	0.3	0.3	5.8	6.4	9.9	-7.2	3.7	4.0
PWON	Buy	270	520	92.6	13,003	2,375	2,871	5.5	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
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	188	188	0.0	9,061	1,313	1,159	6.9	7.8	1.3	1.3	6.2	7.1	63.7	-11.7	10.9	9.6
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					438,291	32,451	39,566	13.5	11.1	1.6	1.6	5.0	4.7	24.2	21.9	7.3	7.5
EXCL	Buy	2,340	3,000	28.2	42,588	-2,616	2,872	-16.3	14.8	1.6	1.4	5.1	4.5	40.9	N/M	0.0	0.0
TLKM	Buy	2,310	3,500	51.5	228,834	20,526	22,313	11.1	10.3	1.8	1.8	4.0	3.8	15.2	8.7	10.1	10.6
ISAT	Buy	2,220	3,500	57.7	71,597	6,931	6,454	10.3	11.1	1.9	1.8	5.2	4.9	25.8	-6.9	6.8	6.3
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	1,425	1,600	12.3	32,216	1,508	1,514	21.4	21.3	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	440	400	(9.1)	25,613	3,872	4,061	6.6	6.3	0.9	0.8	6.1	5.8	5.3	4.9	3.1	3.1
Transportation					3,903	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
BIRD	Buy	1,560	2,400	53.8	3,903	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
Poultry					73,401	9,423	9,467	7.8	7.8	1.3	1.2	5.1	5.2	10.1	0.5	7.1	7.8
CPIN	Buy	2,930	6,800	132.1	48,046	6,582	7,107	7.3	6.8	1.4	1.3	5.1	4.6	10.5	8.0	9.3	10.3
JPFA	Buy	2,040	1,600	(21.6)	23,922	2,453	1,862	9.8	12.9	1.3	1.2	5.4	6.6	5.0	-24.1	2.9	3.1
MAIN	Neutral	640	520	(18.8)	1,433	387	498	3.7	4.2	0.5	0.6	4.2	4.1	46.9	-11.1	5.4	4.8
Oil and Gas					147,161	20,301	22,494	7.2	6.5	1.0	0.9	3.9	3.9	59.8	10.8	7.8	8.5
AKRA	Buy	1,500	1,600	6.7	30,110	2,704	2,944	11.1	10.2	2.5	2.4	8.4	8.1	10.2	8.9	7.9	8.6
ELSA	Buy	640	900	40.6	4,671	803	846	5.8	5.5	0.8	0.8	1.5	1.2	11.7	5.3	7.7	8.1
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	1,010	1,600	58.4	41,923	160	175	14.6	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.9
PGAS*	Neutral	1,420	1,600	12.7	34,423	345	364	5.6	5.3	0.6	0.6	2.4	2.4	7.2	5.5	14.4	15.1
Internet					42,177	1,830	2,672	23.0	15.8	0.7	0.7	1.7	0.1	-6.5	46.0	0.0	0.0
BUKA	Buy	100	145	45.0	10,317	434	575	23.8	17.9	0.4	0.4	-261.6	-47.9	-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					45,272	9,085	11,040	5.0	4.1	0.4	0.3	6.3	4.8	19.4	21.5	0.7	0.9
INKP*	Buy	8,275	12,600	52.3	45,272	508	617	5.0	4.1	0.3	0.3	6.3	4.8	12.0	21.5	0.7	0.9
Conglomerates					23,874	1,457	0.0	16.4	0.0	0.4	0.0	15.4	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,760	3,400	93.2	23,874	1,457	n/a	16.4	n/a	0.4	n/a	15.4	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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