

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.28	2.80
US\$ 1 = Rp, period avg	17,910	16,803

Stock Market Data (08 October 2026)

JCI Index	6,031.3	-1.88%
Trading T/O (Rp bn)	11,386.5	
Market Cap (Rp tn)	10,606.6	

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 **54.1%** of JCI's market capitalization

HIGHLIGHT

- Gojek Tokopedia: Formalized Regulatory Framework (GOTO; Rp30; Buy; TP: Rp65)

CORPORATE

Gojek Tokopedia: Formalized Regulatory Framework (GOTO; Rp30; Buy; TP: Rp65)

- The government has reportedly issued Perpres 27/2026 as the legal framework for the ride-hailing ecosystem, with three ministries expected to issue implementing regulations by 31 December 2026. Key areas to watch include the regulation of food and parcel delivery services and the formalization of platform-driver partnership arrangements.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/2hxl\)](https://research.mandirisekuritas.co.id/r/2hxl)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,031.28	-1.9	-30.2
LQ45	593.64	-2.0	-29.9
IDX80	88.57	-2.1	-33.2
Dow Jones	51,231.64	+0.1	+6.6
S&P 500	7,765.36	-0.5	+13.4
Nasdaq	27,193.34	-1.3	+17.0
FTSE 100	10,441.60	-0.2	+5.1
DAX	24,806.97	-1.2	+1.3
Nikkei	69,042.11	-1.4	+37.2
Hang Seng	23,785.79	-1.4	-7.2
STI	5,412.96	-3.5	+16.5
iShares Indo	11.67	-1.6	-37.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,304.62	-1.2	-15.8
Basic Materials	1,649.48	-2.0	-19.9
Consumer Non-Cycl	674.47	-0.7	-15.7
Energy	3,137.33	-2.8	-29.6
Infrastructures	1,680.39	-2.5	-37.1
Technology	5,773.18	-0.4	-39.4
Consumer Cycl	898.67	-2.1	-26.7
Properties	745.67	-1.1	-36.4
Healthcare	1,458.93	+0.7	-29.3
Industrials	1,553.81	-2.9	-27.9
Transport & Logistic	1,754.85	+0.6	-10.7

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,910.00	+0.1	-6.8
US\$/EUR	1.12	+0.1	+4.8
YEN/US\$	157.88	-0.1	-0.7
SGD/US\$	1.28	+0.1	+0.3
Rp/EUR	20,048.43	+0.1	-2.4
Rp/CNY	2,670.31	+0.1	-10.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.09	+1.4	+153.1
10Yr INDOGB	7.21	+2.5	+113.9
CDS 5YR INDO	92.80	+0.8	+23.9
US Dollar Index Spot	102.14	-0.1	+3.8
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-47.9	-4,888.5
Bonds Flow		-263.3	+1,744.4
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	104.28	+4.1	+71.4
Copper spot (US\$/mt)	14,405.85	-1.1	+15.7
Nickel spot (US\$/mt)	15,359.87	-1.1	-6.9
Gold (US\$/oz)	4,132.50	+0.5	-4.3
Tin spot (US\$/mt)	51,285.22	-5.2	+26.2
CPO futures (MYR/ton)	4,661.00	+3.0	+15.8
Coal (US\$/ton)	149.45	-0.5	+39.0
Rubber forward (US\$/kg)	287.60	-0.4	+33.8
Soybean oil (US\$/100 gallons)	67.62	+0.3	+40.7
Baltic Dry Index	2,994.00	+0.0	+59.5

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		6,031	6,810	12.9	4,334,431	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					1,560,345	169,844	184,696	9.2	8.5	1.5	1.4	N.A.	N.A.	6.6	8.7	7.8	8.5
BBCA	Buy	6,000	7,300	21.7	738,078	60,557	66,253	12.2	11.1	2.5	2.3	N.A.	N.A.	5.2	9.4	6.0	6.7
BBNI	Buy	3,410	4,000	17.3	126,918	21,357	22,744	6.0	5.6	0.7	0.7	N.A.	N.A.	6.6	6.5	10.3	10.1
BBRI	Buy	3,030	4,100	35.3	456,319	60,081	64,281	7.6	7.1	1.4	1.3	N.A.	N.A.	6.1	7.0	11.8	12.7
BBTN	Buy	1,055	1,600	51.7	14,806	3,900	4,133	3.8	3.6	0.4	0.3	N.A.	N.A.	11.4	6.0	5.9	6.6
BNLI	Sell	1,955	900	(54.0)	70,734	3,916	4,456	18.1	15.9	1.5	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	1,335	2,800	109.7	61,583	8,654	9,877	7.1	6.2	1.0	0.9	N.A.	N.A.	14.4	14.1	3.5	4.0
ARTO	Buy	785	1,700	116.6	10,877	434	702	25.0	15.5	1.2	1.1	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,685	2,000	18.7	42,362	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.9	10.1
SUPA	Buy	480	800	66.7	16,271	405	871	40.2	18.7	1.9	1.7	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	945	1,280	35.4	14,212	2,165	2,589	6.6	5.5	1.2	1.1	N.A.	N.A.	19.6	19.6	9.9	12.8
AMOR	Buy	360	450	24.9	789	85	90	9.3	8.7	2.7	2.6	7.0	6.8	17.7	6.7	10.0	10.6
Construction & materials					73,512	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	4,950	7,370	48.9	16,254	1,696	1,957	9.6	8.3	0.7	0.7	3.8	3.3	-23.8	15.7	9.5	7.8
SMGR	Neutral	1,570	1,640	4.5	10,600	401	699	26.5	15.2	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	74	170	129.7	645	269	278	2.4	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.1	12.5
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					420,562	51,143	59,236	8.2	7.1	1.4	1.3	5.7	4.9	10.3	15.8	6.7	7.7
CMRY	Buy	4,430	6,950	56.9	35,151	2,243	2,590	15.7	13.6	4.5	3.9	11.8	9.9	10.3	15.5	3.6	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	6,900	9,900	43.5	60,582	11,362	15,137	5.3	4.0	0.7	0.6	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,375	3,210	133.5	30,743	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	16,975	26,500	56.1	32,661	5,300	6,364	6.2	5.1	0.5	0.5	2.8	2.0	239.2	20.1	4.4	15.1
HMSP	Buy	620	830	33.9	72,117	8,454	9,098	8.5	7.9	2.4	2.3	5.7	5.3	27.9	7.6	9.2	11.7
WIIM	Buy	1,515	2,750	81.5	3,181	598	721	5.3	4.4	1.2	1.1	3.3	2.5	42.5	20.6	6.6	9.4
KLBF	Buy	775	1,460	88.4	36,280	3,671	3,914	9.9	9.3	1.4	1.3	6.2	5.7	0.2	6.6	5.3	5.3
SIDO	Neutral	352	525	49.1	10,560	1,248	1,280	8.5	8.2	3.3	3.3	6.0	5.8	1.6	2.6	11.3	11.5
Healthcare					61,179	3,611	3,792	16.9	16.1	2.2	2.0	8.7	7.5	9.5	5.0	1.8	2.0
MIKA	Buy	1,745	2,700	54.7	24,269	1,536	1,724	15.8	14.1	3.0	2.7	9.9	8.6	12.5	12.3	2.9	3.3
SILO	Buy	1,905	2,750	44.4	24,777	1,174	1,088	21.1	22.8	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					381,667	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	328	450	37.2	5,615	731	776	7.7	7.2	0.9	0.8	5.4	5.3	9.4	6.1	12.1	12.9
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	605	450	(25.6)	9,650	1,380	1,440	7.0	6.7	0.9	0.8	5.1	4.9	15.4	4.3	3.6	3.7
MDIY	Buy	890	1,420	59.6	22,419	1,316	1,608	17.0	13.9	4.1	3.2	9.4	7.6	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	1,250	2,200	76.0	51,906	3,849	4,212	13.5	12.3	2.6	2.3	8.5	7.1	12.8	9.4	3.1	3.4
FORE	Buy	750	450	(40.0)	6,689	179	216	37.3	31.0	8.1	7.0	13.5	10.2	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	4,800	7,000	45.8	192,306	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	3,350	3,500	4.5	16,146	2,377	2,590	6.8	6.2	0.9	0.9	7.0	6.2	7.8	9.0	6.1	6.6
DRMA	Buy	940	1,300	38.3	4,424	805	923	5.5	4.8	1.5	1.2	3.2	2.5	13.7	14.6	5.1	5.8
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	121	1,300	974.4	1,601	3,179	3,251	0.5	0.5	0.1	0.1	-0.5	-0.7	3.3	2.3	79.4	81.3

		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					1,023,315	103,477	130,712	9.9	7.8	1.5	1.3	5.6	4.5	59.8	26.3	3.2	3.6
UNTR	Buy	24,350	32,000	31.4	88,435	7,983	12,184	11.1	7.3	0.8	0.8	3.5	3.1	-45.2	52.6	3.6	5.5
ADRO*	Buy	2,550	3,700	45.1	78,435	752	819	5.8	5.3	0.9	0.8	3.9	3.3	67.9	9.0	6.9	7.5
AADI*	Buy	11,725	14,500	23.7	91,301	918	944	5.6	5.4	1.3	1.2	3.0	2.8	20.8	2.8	8.1	8.3
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	25,325	35,000	38.2	27,770	206	205	7.5	7.6	0.8	0.8	2.2	2.4	8.0	-0.7	10.6	10.6
PTBA	Buy	3,320	4,000	20.5	38,255	5,266	4,483	7.2	8.5	1.5	1.4	4.5	5.1	79.7	-14.9	6.9	5.9
HRUM*	Buy	830	1,300	56.6	10,652	157	209	3.8	2.8	0.5	0.5	3.8	2.7	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	3,150	5,550	76.2	75,697	9,544	7,753	7.9	9.8	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	575	1,000	73.9	81,526	111	119	41.0	38.2	3.3	3.1	24.9	21.5	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	2,890	4,400	52.2	69,680	166	243	23.5	16.0	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	855	1,850	116.4	53,949	13,285	14,275	4.1	3.8	1.1	1.0	4.0	3.7	48.4	7.4	8.6	9.3
Property & Industrial Estate					51,631	11,002	11,592	4.7	4.5	0.3	0.3	4.6	4.5	22.8	5.4	4.9	4.8
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	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	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	266	520	95.5	12,810	2,375	2,871	5.4	4.5	0.5	0.5	4.3	3.8	1.2	20.9	5.3	5.3
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	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	119	120	0.8	1,148	194	116	5.9	9.9	0.2	0.2	6.2	7.9	546.7	-40.4	0.0	0.0
Telecom					428,866	32,451	39,566	13.2	10.8	1.6	1.6	4.9	4.7	24.2	21.9	7.5	7.7
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	2,260	3,500	54.9	223,881	20,526	22,313	10.9	10.0	1.7	1.8	3.9	3.8	15.2	8.7	10.4	10.9
ISAT	Buy	2,140	3,500	63.6	69,017	6,931	6,454	10.0	10.7	1.8	1.7	5.1	4.9	25.8	-6.9	7.0	6.5
MTEL	Neutral	448	500	11.6	36,467	2,229	2,352	16.4	15.5	1.1	1.1	6.8	6.5	5.2	5.5	5.8	6.1
TBIG	Neutral	1,400	1,600	14.3	31,651	1,508	1,514	21.0	20.9	2.5	2.5	10.6	10.7	5.7	0.4	3.6	3.6
TOWR	Neutral	434	400	(7.8)	25,264	3,872	4,061	6.5	6.2	0.8	0.8	6.1	5.8	5.3	4.9	3.2	3.2
Transportation					3,916	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
BIRD	Buy	1,565	2,400	53.4	3,916	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
Poultry					72,843	9,423	9,467	7.7	7.8	1.3	1.2	5.1	5.1	10.1	0.5	7.2	7.9
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	2,000	1,600	(20.0)	23,453	2,453	1,862	9.6	12.6	1.2	1.2	5.4	6.5	5.0	-24.1	3.0	3.1
MAIN	Neutral	600	520	(13.3)	1,343	387	498	3.5	3.9	0.4	0.6	4.1	4.0	46.9	-11.1	5.8	5.1
Oil and Gas					145,613	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	1,450	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	635	900	41.7	4,635	803	846	5.8	5.5	0.8	0.7	1.5	1.2	11.7	5.3	7.8	8.2
MEDC*	Buy	1,445	1,800	24.6	35,663	433	506	4.6	3.9	0.8	0.7	3.2	3.0	329.1	16.7	5.4	6.3
PGEO*	Neutral	995	1,600	60.8	41,300	160	175	14.4	13.2	1.1	1.1	7.8	8.0	10.3	9.5	4.5	4.9
PGAS*	Neutral	1,440	1,600	11.1	34,908	345	364	5.7	5.4	0.7	0.6	2.5	2.5	7.2	5.5	14.2	14.9
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					44,862	9,085	11,040	4.9	4.1	0.3	0.3	6.2	4.8	19.4	21.5	0.7	0.9
INKP*	Buy	8,200	12,600	53.7	44,862	508	617	4.9	4.1	0.3	0.3	6.2	4.8	12.0	21.5	0.7	0.9
Conglomerates					23,942	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	1,765	3,400	92.6	23,942	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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