

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.28	2.80
US\$ 1 = Rp, period avg	17,923	16,803

Stock Market Data (12 October 2026)

JCI Index	5,936.1	-2.59%
Trading T/O (Rp bn)	12,892.2	
Market Cap (Rp tn)	10,403.1	

Market Data Summary*

	2026F	2027F
P/E (x)	9.1	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 **55.2%** of JCI's market capitalization

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	5,936.15	-2.6	-31.3
LQ45	590.90	-1.8	-30.2
IDX80	87.58	-2.4	-33.9
Dow Jones	51,850.55	+0.4	+7.9
S&P 500	7,807.24	-0.1	+14.0
Nasdaq	27,245.90	-0.4	+17.2
FTSE 100	10,656.28	+1.0	+7.3
DAX	25,277.68	+0.8	+3.2
Nikkei	69,030.92	-0.0	+37.1
Hang Seng	24,271.20	+0.3	-5.3
STI	5,415.48	+0.3	+16.6
iShares Indo	11.67	-1.9	-37.6

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,302.01	-1.0	-16.0
Basic Materials	1,627.29	-3.0	-20.9
Consumer Non-Cycl	674.99	-0.9	-15.6
Energy	2,973.54	-5.9	-33.2
Infrastructures	1,619.43	-4.7	-39.4
Technology	5,640.25	-2.9	-40.8
Consumer Cycl	886.17	-2.2	-27.7
Properties	734.50	-1.3	-37.4
Healthcare	1,457.62	-0.8	-29.4
Industrials	1,495.24	-5.2	-30.6
Transport & Logistic	1,712.85	-3.4	-12.9

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,923.00	+0.2	-6.9
US\$/EUR	1.12	-0.4	+5.3
YEN/US\$	158.61	+0.2	-1.2
SGD/US\$	1.28	+0.0	+0.4
Rp/EUR	20,063.39	-0.1	-2.5
Rp/CNY	2,674.86	+0.1	-10.7

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.04	+0.1	+148.6
10Yr INDOGB	7.19	-1.9	+112.0
CDS 5YR INDO	91.42	-0.8	+22.6
US Dollar Index Spot	102.59	+0.4	+4.3

Indo Foreign Flow (US\$m)	Last Chg	YTD Chg
Equity Flow	+8.0	-4,878.8
Bonds Flow	+7.8	+1,877.0

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	106.65	+1.8	+75.3
Copper spot (US\$/mt)	14,791.96	+0.8	+18.8
Nickel spot (US\$/mt)	15,424.24	-0.1	-6.5
Gold (US\$/oz)	4,172.23	-0.5	-3.4
Tin spot (US\$/mt)	53,228.65	+0.6	+31.0
CPO futures (MYR/ton)	4,637.00	+1.0	+15.2
Coal (US\$/ton)	149.35	+0.3	+38.9
Rubber forward (US\$/kg)	292.00	+1.4	+35.8
Soybean oil (US\$/100 gallons)	68.30	+0.9	+42.1
Baltic Dry Index	2,917.00	-2.0	+55.4

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		5,936	6,810	14.7	4,331,220	473,293	542,749	9.1	7.9	1.2	1.2	7.7	6.8	17.3	15.0	6.1	6.6
Banking					1,561,794	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	5,950	7,300	22.7	731,928	60,557	66,253	12.1	11.0	2.5	2.3	N.A.	N.A.	5.2	9.4	6.0	6.8
BBNI	Buy	3,380	4,000	18.3	125,802	21,357	22,744	5.9	5.5	0.7	0.7	N.A.	N.A.	6.6	6.5	10.4	10.2
BBRI	Buy	3,110	4,100	31.8	468,367	60,081	64,281	7.8	7.3	1.4	1.4	N.A.	N.A.	6.1	7.0	11.5	12.4
BBTN	Buy	1,035	1,600	54.6	14,526	3,900	4,133	3.7	3.5	0.4	0.3	N.A.	N.A.	11.4	6.0	6.0	6.7
BNLI	Sell	1,900	900	(52.6)	68,744	3,916	4,456	17.6	15.4	1.4	1.3	N.A.	N.A.	9.1	13.8	1.7	1.9
BTPS	Buy	975	1,300	33.3	7,511	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.7
BRIS	Buy	1,330	2,800	110.5	61,352	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	750	1,700	126.7	10,392	434	702	23.9	14.8	1.1	1.0	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,690	2,000	18.3	42,487	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	476	800	68.1	16,135	405	871	39.9	18.5	1.9	1.7	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	915	1,280	39.9	13,761	2,165	2,589	6.4	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.2	13.2
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					74,911	9,417	10,810	7.7	6.7	0.5	0.4	7.7	7.4	3.8	14.5	6.2	6.7
AVIA	Buy	350	560	60.0	20,759	1,940	2,211	10.7	9.4	2.1	1.9	7.8	6.6	12.4	14.0	6.6	7.3
INTP	Buy	5,200	7,370	41.7	17,075	1,696	1,957	10.1	8.7	0.7	0.7	4.1	3.5	-23.8	15.7	9.0	7.5
SMGR	Neutral	1,640	1,640	0.0	11,073	401	699	27.6	15.8	0.3	0.3	4.0	3.2	109.9	74.4	1.7	3.6
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	71	170	139.4	619	269	278	2.3	2.2	0.1	0.1	1.3	0.9	3.2	3.5	12.6	13.0
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					428,121	51,143	59,236	8.4	7.2	1.4	1.3	5.8	5.0	10.3	15.8	6.6	7.5
CMRY	Buy	4,500	6,950	54.4	35,706	2,243	2,590	15.9	13.8	4.6	4.0	12.0	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	7,050	12,000	70.2	82,216	9,926	11,661	8.3	7.1	1.5	1.3	6.5	5.5	6.1	17.5	6.0	6.3
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	1,370	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	1,585	2,000	26.2	60,468	4,932	4,369	12.3	13.8	19.9	18.7	10.0	9.3	-35.4	-11.4	10.5	6.9
GGRM	Buy	17,925	26,500	47.8	34,489	5,300	6,364	6.5	5.4	0.5	0.5	3.0	2.2	239.2	20.1	4.2	14.3
HMSP	Buy	640	830	29.7	74,444	8,454	9,098	8.8	8.2	2.5	2.4	5.9	5.5	27.9	7.6	8.9	11.4
WIIM	Buy	1,530	2,750	79.7	3,213	598	721	5.4	4.5	1.2	1.1	3.4	2.6	42.5	20.6	6.5	9.3
KLBF	Buy	765	1,460	90.8	35,812	3,671	3,914	9.8	9.1	1.4	1.3	6.2	5.6	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					61,052	3,611	3,792	16.9	16.1	2.2	2.0	8.7	7.4	9.5	5.0	1.8	2.0
MIKA	Buy	1,735	2,700	55.6	24,129	1,536	1,724	15.7	14.0	3.0	2.7	9.8	8.6	12.5	12.3	3.0	3.3
SILO	Buy	1,900	2,750	44.7	24,712	1,174	1,088	21.0	22.7	2.3	2.1	9.3	7.6	5.5	-7.4	0.0	0.0
HEAL	Buy	605	1,200	98.3	9,296	501	553	18.6	16.8	1.6	1.5	7.1	6.5	16.6	10.4	2.2	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					379,649	49,512	55,834	7.7	6.8	1.0	0.9	5.7	4.9	-5.9	12.8	5.8	5.5
ACES	Buy	318	450	41.5	5,444	731	776	7.4	7.0	0.8	0.8	5.1	5.1	9.4	6.1	12.5	13.3
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	1,445	1,790	23.9	23,987	2,439	2,861	9.8	8.4	1.5	1.3	4.1	3.1	9.3	17.3	0.8	0.9
ERAA	Buy	625	450	(28.0)	9,969	1,380	1,440	7.2	6.9	0.9	0.8	5.2	5.0	15.4	4.3	3.5	3.6
MDIY	Buy	885	1,420	60.5	22,293	1,316	1,608	16.9	13.9	4.1	3.1	9.3	7.6	18.6	22.2	0.0	0.0
MIDI	Buy	268	500	86.6	8,961	893	1,005	10.0	8.9	1.7	1.5	5.4	4.6	12.6	12.6	3.0	3.4
AMRT	Buy	1,235	2,200	78.1	51,283	3,849	4,212	13.3	12.2	2.5	2.3	8.4	7.0	12.8	9.4	3.1	3.4
FORE	Buy	730	450	(38.4)	6,510	179	216	36.3	30.1	7.9	6.8	13.2	9.9	50.0	20.4	0.0	0.0
CNMA	Buy	86	140	62.8	7,168	621	783	11.5	9.1	1.6	1.6	3.2	2.6	-11.9	26.1	8.7	10.9
ASII	Buy	4,810	7,000	45.5	192,707	27,788	31,799	6.9	6.1	0.8	0.7	6.5	5.5	-14.9	14.4	7.7	6.5
AUTO	Buy	3,380	3,500	3.6	16,291	2,377	2,590	6.9	6.3	1.0	0.9	7.1	6.2	7.8	9.0	6.1	6.6
DRMA	Buy	960	1,300	35.4	4,518	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7
SCMA	Neutral	177	430	142.9	11,196	2,094	2,256	5.3	5.0	1.3	1.2	3.4	2.9	8.7	7.7	9.4	12.1
MNCN	Buy	114	1,300	1,040.4	1,508	3,179	3,251	0.5	0.5	0.1	0.1	-0.6	-0.7	3.3	2.3	84.3	86.2

		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					1,014,991	103,477	130,712	9.8	7.8	1.5	1.3	5.5	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	2,490	3,700	48.6	76,589	752	819	5.7	5.2	0.9	0.8	3.8	3.3	67.9	9.0	7.0	7.7
AADI*	Buy	11,700	14,500	23.9	91,107	918	944	5.5	5.4	1.3	1.2	3.0	2.8	20.8	2.8	8.1	8.3
INDY*	Buy	2,610	4,300	64.8	13,599	18	150	42.2	5.1	0.6	0.6	7.5	3.4	198.8	733.9	0.6	4.9
ITMG*	Buy	25,725	35,000	36.1	28,209	206	205	7.6	7.7	0.8	0.8	2.3	2.5	8.0	-0.7	10.5	10.4
PTBA	Buy	3,230	4,000	23.8	37,218	5,266	4,483	7.0	8.3	1.4	1.3	4.4	4.9	79.7	-14.9	7.1	6.0
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	332	700	110.8	13,508	495	586	27.3	23.1	2.6	2.4	9.0	8.2	N/M	18.3	0.0	0.0
ANTM	Buy	3,050	5,550	82.0	73,294	9,544	7,753	7.7	9.5	1.8	1.7	5.2	5.9	32.4	-18.8	6.5	5.3
AMMN*	Buy	4,300	7,100	65.1	309,238	1,004	1,573	17.2	11.0	2.7	2.2	8.8	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,245	2,300	84.7	30,920	160	259	10.8	6.7	3.3	2.2	7.1	4.5	57.3	62.0	0.0	0.0
BRMS*	Buy	555	1,000	80.2	78,690	111	119	39.6	36.9	3.2	3.0	24.0	20.8	122.2	7.3	0.0	0.0
INCO*	Buy	4,110	8,500	106.8	42,092	245	586	9.6	4.0	0.8	0.7	4.4	3.0	222.7	138.9	3.7	8.7
MDKA*	Buy	2,870	4,400	53.3	69,198	166	243	23.3	15.9	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	830	1,850	122.9	52,372	13,285	14,275	3.9	3.7	1.1	0.9	3.9	3.6	48.4	7.4	8.9	9.5
Property & Industrial Estate					51,368	11,002	11,592	4.7	4.4	0.3	0.3	4.6	4.5	22.8	5.4	4.9	4.8
BSDE	Buy	530	1,360	156.6	11,221	2,704	2,926	4.1	3.8	0.2	0.2	5.8	5.6	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	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	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	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	181	188	3.9	8,724	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	115	120	4.3	1,109	194	116	5.7	9.6	0.2	0.2	6.0	7.8	546.7	-40.4	0.0	0.0
Telecom					425,342	32,451	39,566	13.1	10.8	1.6	1.5	4.9	4.6	24.2	21.9	7.5	7.8
EXCL	Buy	2,110	3,000	42.2	38,402	-2,616	2,872	-14.7	13.4	1.4	1.3	4.9	4.4	40.9	N/M	0.0	0.0
TLKM	Buy	2,280	3,500	53.5	225,862	20,526	22,313	11.0	10.1	1.8	1.8	3.9	3.8	15.2	8.7	10.3	10.8
ISAT	Buy	2,050	3,500	70.7	66,114	6,931	6,454	9.5	10.2	1.7	1.6	5.0	4.8	25.8	-6.9	7.3	6.8
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	1,365	1,600	17.2	30,859	1,508	1,514	20.5	20.4	2.5	2.4	10.4	10.5	5.7	0.4	3.7	3.7
TOWR	Neutral	458	400	(12.7)	26,661	3,872	4,061	6.9	6.6	0.9	0.8	6.2	5.9	5.3	4.9	3.0	3.0
Transportation					3,891	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.5	10.8
BIRD	Buy	1,555	2,400	54.3	3,891	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.5	10.8
Poultry					75,268	9,423	9,467	8.0	8.0	1.3	1.2	5.3	5.3	10.1	0.5	7.0	7.6
CPIN	Buy	3,020	6,800	125.2	49,522	6,582	7,107	7.5	7.0	1.4	1.3	5.2	4.7	10.5	8.0	9.0	10.0
JPFA	Buy	2,080	1,600	(23.1)	24,391	2,453	1,862	9.9	13.1	1.3	1.2	5.5	6.7	5.0	-24.1	2.9	3.0
MAIN	Neutral	605	520	(14.0)	1,354	387	498	3.5	3.9	0.4	0.6	4.2	4.1	46.9	-11.1	5.7	5.1
Oil and Gas					145,288	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	1,470	1,600	8.8	29,508	2,704	2,944	10.9	10.0	2.4	2.4	8.2	8.0	10.2	8.9	8.1	8.8
ELSA	Buy	625	900	44.0	4,562	803	846	5.7	5.4	0.8	0.7	1.4	1.2	11.7	5.3	7.9	8.3
MEDC*	Buy	1,455	1,800	23.7	35,910	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	1,420	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					38,888	1,830	2,672	21.3	14.6	0.6	0.6	0.2	-0.9	-6.5	46.0	0.0	0.0
BUKA	Buy	99	145	46.5	10,214	434	575	23.5	17.8	0.4	0.4	-265.9	-48.7	-86.2	32.6	0.0	0.0
GOTO	Buy	27	65	140.7	28,674	1,396	2,096	20.5	13.7	0.8	0.8	3.1	1.3	N/M	50.1	0.0	0.0
Industrials					47,461	9,085	11,040	5.2	4.3	0.4	0.3	6.4	4.9	19.4	21.5	0.7	0.9
INKP*	Buy	8,675	12,600	45.2	47,461	508	617	5.2	4.3	0.4	0.3	6.4	4.9	12.0	21.5	0.7	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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