

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.28	3.40
US\$ 1 = Rp, period avg	18,051	17,653

Stock Market Data (19 October 2026)

JCI Index	4,996.6	-3.64%
Trading T/O (Rp bn)	19,538.2	
Market Cap (Rp tn)	8,844.1	

Market Data Summary*

	2026F	2027F
P/E (x)	7.6	6.6
P/BV (x)	1.0	1.0
EV/EBITDA (x)	6.7	5.9
Div. Yield	7.1	7.9
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	13.1	15.1 x

* Aggregate of **90** companies in MS research universe, representing **64.9%** of JCI's market capitalization

HIGHLIGHT

- *Strategy: New Capital Market Measures; 7% Lower Auto Reject Limit, HSC Exclusion from JCI, and Affiliation Disclosure*
- *Ciputra Development 3Q26 Presales: Flat YoY, 80% of FY Target (CTRA; Rp520; Buy; TP: Rp1,330)*
- *Puradelta Lestari 3Q26: DC Demand Propelling, Guidance U/G (DMAS; Rp164; Neutral; TP: Rp188)*

STRATEGY

Strategy: New Capital Market Measures; 7% Lower Auto Reject Limit, HSC Exclusion from JCI, and Affiliation Disclosure

- IDX revised the lower auto reject limits from 15% previously to 7% to enforce better market stability. IDX also announced the removal of stocks in HSC list from the calculation of Jakarta Composite Index for fairer representation of the overall equity market value and performance. Lastly, IDX will also start disclosing the status of affiliation between shareholders with >1% ownership and controlling shareholders of every listed company.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Ae4z\)](https://research.mandirisekuritas.co.id/r/Ae4z)

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CORPORATE

Ciputra Development 3Q26 Presales: Flat YoY, 80% of FY Target (CTRA; Rp520; Buy; TP: Rp1,330)

- CTRA booked Rp 2.9tn of presales in 3Q26, +29% qoq/+55% yoy, as the company launched two well-performing large-scale launches, and expedited VAT-exempt sales. The 9M26 achievement was a head of target forming 80% of the company's FY26 presales target of Rp 9.5tn. We have a Buy on CTRA.

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

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Puradelta Lestari 3Q26: DC Demand Propelling, Guidance U/G (DMAS; Rp164; Neutral; TP: Rp188)

- DMAS booked solid 3Q26 presales helped by three data centre tenant sales totaling 31ha. DMAS has also raised its FY guidance to Rp 3tn from Rp 2.1tn. The 9M26 achievement forms 89% of the revised guidance. We have DMAS at Neutral.
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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	4,996.61	-3.6	-42.2
LQ45	488.46	-4.0	-42.3
IDX80	72.39	-4.0	-45.4
Dow Jones	51,966.03	-0.1	+8.1
S&P 500	7,690.73	+0.4	+12.3
Nasdaq	26,430.89	+1.1	+13.7
FTSE 100	10,764.69	-1.1	+8.4
DAX	25,319.77	-1.2	+3.4
Nikkei	64,916.70	-0.6	+29.0
Hang Seng	24,186.83	+0.5	-5.6
STI	5,412.00	-0.1	+16.5
iShares Indo	9.61	-3.3	-48.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,150.50	-2.2	-25.8
Basic Materials	1,325.92	-4.6	-35.6
Consumer Non-Cycl	579.90	-3.9	-27.5
Energy	2,475.46	-3.0	-44.4
Infrastructures	1,314.94	-4.4	-50.8
Technology	5,036.77	-2.5	-47.1
Consumer Cycl	721.54	-4.1	-41.2
Properties	659.61	-2.7	-43.8
Healthcare	1,228.02	-3.6	-40.5
Industrials	1,255.66	-3.0	-41.7
Transport & Logistic	1,454.77	-2.9	-26.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	18,051.00	-0.0	-7.5
US\$/EUR	1.12	-0.2	+4.8
YEN/US\$	158.50	+0.3	-1.1
SGD/US\$	1.28	+0.0	+0.5
Rp/EUR	20,227.80	-0.2	-3.3
Rp/CNY	2,700.29	+0.2	-11.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.24	-6.2	+168.7
10Yr INDOGB	7.43	+7.2	+136.1
CDS 5YR INDO	99.29	+1.8	+30.4
US Dollar Index Spot	101.98	+0.1	+3.7
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-95.3	-5,158.5
Bonds Flow		-17.2	+2,373.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	109.55	-0.3	+80.0
Copper spot (US\$/mt)	14,445.72	-0.4	+16.0
Nickel spot (US\$/mt)	15,320.21	+1.0	-7.2
Gold (US\$/oz)	4,140.72	-0.6	-4.1
Tin spot (US\$/mt)	50,952.13	+1.2	+25.4
CPO futures (MYR/ton)	4,766.00	-0.1	+18.4
Coal (US\$/ton)	150.70	+0.2	+40.2
Rubber forward (US\$/kg)	285.30	-0.9	+32.7
Soybean oil (US\$/100 gallons)	66.69	-0.7	+38.7
Baltic Dry Index	2,511.00	-1.0	+33.8

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		4,997	6,810	36.3	3,605,627	473,293	542,749	7.6	6.6	1.0	1.0	6.7	5.9	17.3	15.0	7.3	7.9
Banking					1,276,605	169,844	184,696	7.5	6.9	1.2	1.2	N.A.	N.A.	6.6	8.7	9.6	10.4
BBCA	Buy	4,820	7,300	51.5	592,923	60,557	66,253	9.8	8.9	2.0	1.9	N.A.	N.A.	5.2	9.4	7.5	8.4
BBNI	Buy	2,960	4,000	35.1	110,170	21,357	22,744	5.2	4.9	0.6	0.6	N.A.	N.A.	6.6	6.5	11.8	11.6
BBRI	Buy	2,540	4,100	61.4	382,525	60,081	64,281	6.4	6.0	1.2	1.1	N.A.	N.A.	6.1	7.0	14.1	15.1
BBTN	Buy	850	1,600	88.2	11,929	3,900	4,133	3.1	2.9	0.3	0.3	N.A.	N.A.	11.4	6.0	7.3	8.2
BNLI	Sell	1,555	900	(42.1)	56,262	3,916	4,456	14.4	12.6	1.2	1.1	N.A.	N.A.	9.1	13.8	2.1	2.4
BTPS	Buy	890	1,300	46.1	6,856	1,319	1,584	5.2	4.3	0.6	0.6	N.A.	N.A.	9.9	20.1	11.5	13.9
BRIS	Buy	1,020	2,800	174.5	47,052	8,654	9,877	5.4	4.8	0.8	0.7	N.A.	N.A.	14.4	14.1	4.6	5.2
ARTO	Buy	585	1,700	190.6	8,106	434	702	18.7	11.5	0.9	0.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,460	2,000	37.0	36,705	6,968	7,162	5.3	5.1	0.6	0.6	N.A.	N.A.	1.3	2.8	11.4	11.7
SUPA	Buy	372	800	115.1	12,610	405	871	31.1	14.5	1.5	1.3	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	715	1,280	79.0	10,753	2,165	2,589	5.0	4.2	0.9	0.9	N.A.	N.A.	19.6	19.6	13.1	16.9
AMOR	Buy	326	450	37.9	714	85	90	8.5	7.9	2.4	2.4	6.2	6.0	17.7	6.7	11.1	11.7
Construction & materials					66,097	9,417	10,810	6.8	6.0	0.4	0.4	7.4	7.2	3.8	14.5	7.0	7.6
AVIA	Buy	312	560	79.5	18,506	1,940	2,211	9.5	8.4	1.8	1.7	6.8	5.8	12.4	14.0	7.4	8.2
INTP	Buy	5,025	7,370	46.7	16,501	1,696	1,957	9.8	8.4	0.7	0.7	3.9	3.4	-23.8	15.7	9.3	7.7
SMGR	Neutral	1,285	1,640	27.6	8,676	401	699	21.7	12.4	0.2	0.2	3.5	2.7	109.9	74.4	2.2	4.6
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	59	170	188.1	514	269	278	1.9	1.8	0.1	0.1	1.1	0.7	3.2	3.5	15.2	15.7
JSMR	Buy	2,060	5,800	181.6	14,951	4,658	4,827	3.2	3.1	0.4	0.3	6.7	7.2	19.8	3.6	5.2	6.2
Consumer staples					377,246	51,143	59,236	7.4	6.4	1.3	1.2	5.2	4.5	10.3	15.8	7.5	8.5
CMRY	Buy	3,960	6,950	75.5	31,421	2,243	2,590	14.0	12.1	4.0	3.5	10.5	8.8	10.3	15.5	4.0	4.4
ICBP	Buy	5,875	12,000	104.3	68,514	9,926	11,661	6.9	5.9	1.2	1.1	5.7	4.8	6.1	17.5	7.1	7.6
INDF	Buy	6,475	9,900	52.9	56,850	11,362	15,137	5.0	3.8	0.7	0.6	4.4	3.8	3.4	33.2	5.6	5.8
MYOR	Buy	1,345	3,210	138.7	30,072	3,408	4,101	8.8	7.3	1.5	1.3	5.5	4.4	19.0	20.3	3.9	4.6
UNVR	Neutral	1,325	2,000	50.9	50,549	4,932	4,369	10.2	11.6	16.6	15.7	8.2	7.7	-35.4	-11.4	12.6	8.3
GGRM	Buy	14,950	26,500	77.3	28,765	5,300	6,364	5.4	4.5	0.4	0.4	2.4	1.6	239.2	20.1	5.0	17.1
HMSP	Buy	590	830	40.7	68,628	8,454	9,098	8.1	7.5	2.3	2.2	5.4	5.0	27.9	7.6	9.6	12.3
WIIM	Buy	1,240	2,750	121.8	2,604	598	721	4.4	3.6	1.0	0.9	2.7	2.0	42.5	20.6	8.0	11.5
KLBF	Buy	655	1,460	122.9	30,663	3,671	3,914	8.4	7.8	1.2	1.1	5.2	4.7	0.2	6.6	6.2	6.2
SIDO	Neutral	306	525	71.6	9,180	1,248	1,280	7.4	7.2	2.9	2.9	5.2	5.0	1.6	2.6	13.0	13.2
Healthcare					52,310	3,611	3,792	14.5	13.8	1.9	1.7	7.7	6.5	9.5	5.0	2.1	2.3
MIKA	Buy	1,375	2,700	96.4	19,123	1,536	1,724	12.5	11.1	2.4	2.1	7.6	6.6	12.5	12.3	3.7	4.2
SILO	Buy	1,760	2,750	56.3	22,891	1,174	1,088	19.5	21.0	2.1	1.9	8.8	7.2	5.5	-7.4	0.0	0.0
HEAL	Buy	505	1,200	137.6	7,760	501	553	15.5	14.0	1.3	1.2	6.3	5.8	16.6	10.4	2.7	3.1
MDLA	Buy	181	244	34.8	2,536	401	428	6.3	5.9	0.8	0.7	4.3	3.9	2.2	6.7	6.2	6.3
Consumer discretionary					322,145	49,512	55,834	6.5	5.8	0.9	0.8	4.9	4.2	-5.9	12.8	6.9	6.4
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	496	950	91.5	14,138	1,860	2,113	7.6	6.7	1.4	1.1	3.0	2.3	8.1	13.6	0.9	1.0
MAPI	Buy	1,230	1,790	45.5	20,418	2,439	2,861	8.4	7.1	1.3	1.1	3.4	2.5	9.3	17.3	0.9	1.0
ERAA	Buy	494	450	(8.9)	7,879	1,380	1,440	5.7	5.5	0.7	0.6	4.5	4.3	15.4	4.3	4.4	4.6
MDIY	Buy	800	1,420	77.5	20,152	1,316	1,608	15.3	12.5	3.7	2.8	8.5	6.9	18.6	22.2	0.0	0.0
MIDI	Buy	232	500	115.5	7,757	893	1,005	8.7	7.7	1.5	1.3	4.6	3.8	12.6	12.6	3.5	3.9
AMRT	Buy	985	2,200	123.4	40,902	3,849	4,212	10.6	9.7	2.0	1.8	6.5	5.3	12.8	9.4	3.9	4.3
FORE	Buy	575	450	(21.7)	5,128	179	216	28.6	23.7	6.2	5.4	10.3	7.8	50.0	20.4	0.0	0.0
CNMA	Buy	69	140	102.9	5,751	621	783	9.3	7.3	1.3	1.3	2.3	1.8	-11.9	26.1	10.8	13.6
ASII	Buy	4,130	7,000	69.5	165,464	27,788	31,799	6.0	5.2	0.7	0.6	5.8	4.9	-14.9	14.4	8.9	7.6
AUTO	Buy	3,140	3,500	11.5	15,134	2,377	2,590	6.4	5.8	0.9	0.8	6.5	5.7	7.8	9.0	6.6	7.1
DRMA	Buy	845	1,300	53.8	3,976	805	923	4.9	4.3	1.3	1.1	2.9	2.2	13.7	14.6	5.7	6.5
SCMA	Neutral	138	430	211.6	8,729	2,094	2,256	4.2	3.9	1.0	0.9	2.5	2.1	8.7	7.7	12.0	15.5
MNCN	Buy	91	1,300	1,328.6	1,204	3,179	3,251	0.4	0.4	0.0	0.0	-0.6	-0.8	3.3	2.3	105.6	108.0

		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					846,711	103,477	130,712	8.2	6.5	1.3	1.1	4.7	3.8	59.8	26.3	3.8	4.3
UNTR	Buy	22,525	32,000	42.1	81,806	7,983	12,184	10.2	6.7	0.8	0.7	3.3	2.9	-45.2	52.6	3.9	6.0
ADRO*	Buy	2,210	3,700	67.4	67,977	752	819	5.1	4.6	0.8	0.7	3.4	2.9	67.9	9.0	7.9	8.6
AADI*	Buy	10,175	14,500	42.5	79,232	918	944	4.8	4.7	1.1	1.0	2.6	2.3	20.8	2.8	9.3	9.6
INDY*	Buy	1,920	4,300	124.0	10,004	18	150	31.1	3.7	0.5	0.4	6.3	2.8	198.8	733.9	0.8	6.7
ITMG*	Buy	23,075	35,000	51.7	25,303	206	205	6.9	6.9	0.7	0.7	1.8	2.0	8.0	-0.7	11.7	11.6
PTBA	Buy	2,870	4,000	39.4	33,070	5,266	4,483	6.2	7.3	1.3	1.2	3.9	4.3	79.7	-14.9	8.0	6.8
HRUM*	Buy	650	1,300	100.0	8,342	157	209	3.0	2.2	0.4	0.4	3.5	2.6	319.2	33.4	0.0	0.0
DEWA	Buy	242	700	189.2	9,846	495	586	19.9	16.8	1.9	1.7	7.1	6.5	N/M	18.3	0.0	0.0
ANTM	Buy	2,480	5,550	123.8	59,596	9,544	7,753	6.2	7.7	1.5	1.4	4.3	4.9	32.4	-18.8	8.0	6.5
AMMN*	Buy	3,480	7,100	104.0	250,267	1,004	1,573	13.9	8.9	2.2	1.8	7.3	4.7	303.4	56.6	0.0	0.0
ARCI*	Buy	955	2,300	140.8	23,717	160	259	8.3	5.1	2.5	1.7	5.8	3.6	57.3	62.0	0.0	0.0
BRMS*	Buy	436	1,000	129.4	61,818	111	119	31.1	29.0	2.5	2.3	18.9	16.4	122.2	7.3	0.0	0.0
INCO*	Buy	3,620	8,500	134.8	37,074	245	586	8.4	3.5	0.7	0.6	4.0	2.7	222.7	138.9	4.1	9.9
MDKA*	Buy	2,260	4,400	94.7	54,491	166	243	18.4	12.5	2.4	1.7	5.6	4.6	N/M	46.8	0.0	0.0
NCKL	Buy	700	1,850	164.3	44,169	13,285	14,275	3.3	3.1	0.9	0.8	3.4	3.1	48.4	7.4	10.5	11.3
Property & Industrial Estate					46,407	11,002	11,592	4.2	4.0	0.3	0.3	4.3	4.3	22.8	5.4	5.4	5.3
BSDE	Buy	442	1,360	207.7	9,358	2,704	2,926	3.5	3.2	0.2	0.2	5.4	5.3	32.0	8.2	0.0	0.0
CTRA	Buy	520	1,330	155.8	9,651	2,550	2,647	3.8	3.6	0.4	0.4	2.5	2.4	7.7	3.8	7.4	7.9
SMRA	Buy	220	460	109.1	3,632	1,050	974	3.5	3.7	0.3	0.3	5.8	6.3	9.9	-7.2	3.9	4.3
PWON	Buy	254	520	104.7	12,233	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	38	167	338.2	2,693	816	899	3.3	3.0	0.1	0.1	2.7	2.5	99.9	10.2	0.0	0.0
DMAS	Neutral	164	188	14.7	7,904	1,313	1,159	6.0	6.8	1.1	1.1	5.3	6.0	63.7	-11.7	12.5	11.0
BEST	Neutral	97	120	23.7	936	194	116	4.8	8.1	0.2	0.2	5.4	6.9	546.7	-40.4	0.0	0.0
Telecom					340,451	32,451	39,566	10.5	8.6	1.3	1.2	4.3	4.1	24.2	21.9	9.4	9.7
EXCL	Buy	1,690	3,000	77.5	30,758	-2,616	2,872	-11.8	10.7	1.1	1.0	4.5	4.1	40.9	N/M	0.0	0.0
TLKM	Buy	1,770	3,500	97.7	175,340	20,526	22,313	8.5	7.9	1.4	1.4	3.2	3.1	15.2	8.7	13.2	13.9
ISAT	Buy	1,635	3,500	114.1	52,730	6,931	6,454	7.6	8.2	1.4	1.3	4.6	4.4	25.8	-6.9	9.2	8.6
MTEL	Neutral	402	500	24.4	32,723	2,229	2,352	14.7	13.9	1.0	1.0	6.3	6.1	5.2	5.5	6.5	6.8
TBIG	Neutral	1,200	1,600	33.3	27,129	1,508	1,514	18.0	17.9	2.2	2.1	9.8	9.9	5.7	0.4	4.2	4.2
TOWR	Neutral	374	400	7.0	21,771	3,872	4,061	5.6	5.4	0.7	0.7	5.8	5.5	5.3	4.9	3.7	3.7
Transportation					3,453	741	839	4.7	4.1	0.5	0.5	3.0	2.9	10.4	13.1	10.7	12.1
BIRD	Buy	1,380	2,400	73.9	3,453	741	839	4.7	4.1	0.5	0.5	3.0	2.9	10.4	13.1	10.7	12.1
Poultry					60,465	9,423	9,467	6.4	6.4	1.1	1.0	4.4	4.4	10.1	0.5	8.7	9.5
CPIN	Buy	2,440	6,800	178.7	40,011	6,582	7,107	6.1	5.6	1.1	1.1	4.3	3.9	10.5	8.0	11.2	12.3
JPFA	Buy	1,645	1,600	(2.7)	19,290	2,453	1,862	7.9	10.4	1.0	1.0	4.7	5.7	5.0	-24.1	3.6	3.8
MAIN	Neutral	520	520	0.0	1,164	387	498	3.0	3.4	0.4	0.5	4.0	3.8	46.9	-11.1	6.7	5.9
Oil and Gas					122,670	20,301	22,494	6.0	5.5	0.8	0.8	3.5	3.4	59.8	10.8	9.4	10.2
AKRA	Buy	1,165	1,600	37.3	23,386	2,704	2,944	8.6	7.9	1.9	1.9	6.8	6.6	10.2	8.9	10.2	11.1
ELSA	Buy	570	900	57.9	4,160	803	846	5.2	4.9	0.7	0.7	1.2	1.0	11.7	5.3	8.7	9.1
MEDC*	Buy	1,260	1,800	42.9	31,098	433	506	4.0	3.4	0.7	0.6	3.0	2.9	329.1	16.7	6.2	7.3
PGEO*	Neutral	830	1,600	92.8	34,452	160	175	12.0	11.0	0.9	0.9	6.8	7.1	10.3	9.5	5.4	5.9
PGAS*	Neutral	1,220	1,600	31.1	29,575	345	364	4.8	4.5	0.6	0.5	2.2	2.1	7.2	5.5	16.7	17.6
Internet					35,702	1,830	2,672	19.5	13.4	0.6	0.6	-1.2	-1.9	-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	24	65	170.8	25,488	1,396	2,096	18.3	12.2	0.7	0.7	1.7	0.3	N/M	50.1	0.0	0.0
Industrials					35,561	9,085	11,040	3.9	3.2	0.3	0.3	5.7	4.4	19.4	21.5	0.9	1.1
INKP*	Buy	6,500	12,600	93.8	35,561	508	617	3.9	3.2	0.3	0.3	5.7	4.4	12.0	21.5	0.9	1.1
Conglomerates					19,805	1,457	0.0	13.6	0.0	0.3	0.0	12.8	0.0	3.7	N/A	2.0	0.0
SRTG	Buy	1,460	3,400	132.9	19,805	1,457	n/a	13.6	n/a	0.3	n/a	12.8	n/a	3.7	-100.0	2.0	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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