

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.28	3.40
US\$ 1 = Rp, period avg	18,081	17,653

Stock Market Data (22 October 2026)

JCI Index	5,387.9	1.12%
Trading T/O (Rp bn)	15,588.5	
Market Cap (Rp tn)	9,482.6	

Market Data Summary*

	2026F	2027F
P/E (x)	7.9	6.9
P/BV (x)	1.1	1.0
EV/EBITDA (x)	6.9	6.1
Div. Yield	6.8	7.6
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	12.6	14.4

* Aggregate of **90** companies in MS research universe, representing **60.5%** of JCI's market capitalization

HIGHLIGHT

- *Fore Kopi Indonesia: 3Q26 Results – Strong Momentum Intact (FORE; Rp600; Buy; TP: Rp450)*
- *Unilever: 9M26 Results and Earnings Call Takeaways (UNVR; Rp1,415; Neutral; TP: Rp2,000)*

CORPORATE

Fore Kopi Indonesia: 3Q26 Results – Strong Momentum Intact (FORE; Rp600; Buy; TP: Rp450)

- FORE's growth momentum remained intact in 3Q26, supported by continued store expansion and relatively stable store productivity, bringing 9M26 revenue above Mansek's expectations. GPM contracted slightly despite lower discounts, while EBIT margin eased from its record high in 2Q26 as moderating SSSG growth contributed to a higher operating expense-to-revenue ratio. Below the operating line, net profit was pressured by lower interest income, higher interest expense, and a normalized effective tax rate, leaving 9M26 earnings slightly below Mansek's expectations.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/0N7p\)](https://research.mandirisekuritas.co.id/r/0N7p)

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Unilever: 9M26 Results and Earnings Call Takeaways (UNVR; Rp1,415; Neutral; TP: Rp2,000)

- Domestic sales grew +7% YoY in 3Q26, driven by underlying volume growth (UVG) of +6% YoY, marking the fifth consecutive quarter of positive volume growth, mainly led by the Home and Personal Care segment. UNVR implemented selective price increases of c.5% in June and August, with further pricing actions possible amid Middle East-related inflationary pressures. Management expects to continue delivering volume-led growth ahead of the market, alongside modest margin improvement in 2026. FY26 transformation costs are now expected to be 40-50% lower YoY (vs. previous guidance of -30–40% YoY).

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	5,387.91	+1.1	-37.7
LQ45	544.57	+1.6	-35.7
IDX80	80.29	+1.6	-39.4
Dow Jones	52,867.98	+0.0	+10.0
S&P 500	7,663.43	-1.2	+11.9
Nasdaq	26,008.86	-2.6	+11.9
FTSE 100	10,725.03	-0.3	+8.0
DAX	25,371.75	-1.1	+3.6
Nikkei	62,907.84	-2.7	+25.0
Hang Seng	22,934.68	-3.0	-10.5
STI	5,415.14	-0.4	+16.5
iShares Indo	10.63	+0.9	-43.2
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,232.61	+1.2	-20.5
Basic Materials	1,435.65	+0.9	-30.2
Consumer Non-Cycl	618.38	+0.9	-22.7
Energy	2,647.57	+1.9	-40.5
Infrastructures	1,427.01	+1.3	-46.6
Technology	5,141.75	-0.7	-46.0
Consumer Cycl	754.50	+0.6	-38.5
Properties	709.78	+0.5	-39.5
Healthcare	1,311.87	+1.1	-36.4
Industrials	1,309.96	+0.4	-39.2
Transport & Logistic	1,607.84	+1.6	-18.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	18,081.00	+0.3	-7.7
US\$/EUR	1.12	-0.1	+4.7
YEN/US\$	156.77	-0.9	-0.0
SGD/US\$	1.28	+0.0	+0.6
Rp/EUR	20,292.43	+0.3	-3.6
Rp/CNY	2,704.67	+0.3	-11.7
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.25	+2.7	+169.8
10Yr INDOGB	7.42	-0.2	+135.1
CDS 5YR INDO	103.72	+3.6	+34.9
US Dollar Index Spot	101.61	-0.2	+3.3
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-82.1	-5,361.8
Bonds Flow		-203.0	+1,954.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	113.17	+4.0	+86.0
Copper spot (US\$/mt)	14,198.67	-1.9	+14.0
Nickel spot (US\$/mt)	15,928.73	-0.7	-3.5
Gold (US\$/oz)	4,024.85	-2.8	-6.8
Tin spot (US\$/mt)	50,204.29	-2.4	+23.5
CPO futures (MYR/ton)	4,792.00	+0.5	+19.0
Coal (US\$/ton)	151.15	+0.4	+40.6
Rubber forward (US\$/kg)	282.00	-0.6	+31.2
Soybean oil (US\$/100 gallons)	66.74	+1.2	+38.8
Baltic Dry Index	2,680.00	+3.0	+42.8

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		5,388	6,810	26.4	3,971,997	473,293	542,749	8.4	7.3	1.1	1.1	7.2	6.4	17.3	15.0	6.6	7.2
Banking					1,406,778	169,844	184,696	8.3	7.6	1.3	1.3	N.A.	N.A.	6.6	8.7	8.7	9.4
BBCA	Buy	5,175	7,300	41.1	636,592	60,557	66,253	10.5	9.6	2.1	2.0	N.A.	N.A.	5.2	9.4	6.9	7.8
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	2,900	4,100	41.4	436,741	60,081	64,281	7.3	6.8	1.3	1.3	N.A.	N.A.	6.1	7.0	12.4	13.2
BBTN	Buy	975	1,600	64.1	13,684	3,900	4,133	3.5	3.3	0.3	0.3	N.A.	N.A.	11.4	6.0	6.4	7.1
BNLI	Sell	1,740	900	(48.3)	62,955	3,916	4,456	16.1	14.1	1.3	1.2	N.A.	N.A.	9.1	13.8	1.9	2.1
BTPS	Buy	970	1,300	34.0	7,473	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.6	12.7
BRIS	Buy	1,025	2,800	173.2	47,282	8,654	9,877	5.5	4.8	0.8	0.7	N.A.	N.A.	14.4	14.1	4.6	5.2
ARTO	Buy	610	1,700	178.7	8,452	434	702	19.5	12.0	0.9	0.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,665	2,000	20.1	41,859	6,968	7,162	6.0	5.8	0.7	0.7	N.A.	N.A.	1.3	2.8	10.0	10.3
SUPA	Buy	348	800	129.9	11,796	405	871	29.1	13.5	1.4	1.3	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	815	1,280	57.1	12,257	2,165	2,589	5.7	4.7	1.0	1.0	N.A.	N.A.	19.6	19.6	11.5	14.8
AMOR	Buy	350	450	28.5	767	85	90	9.1	8.5	2.6	2.6	6.8	6.5	17.7	6.7	10.3	10.9
Construction & materials					72,822	9,417	10,810	7.5	6.6	0.4	0.4	7.6	7.4	3.8	14.5	6.4	6.9
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	5,625	7,370	31.0	18,471	1,696	1,957	10.9	9.4	0.8	0.8	4.5	3.9	-23.8	15.7	8.3	6.9
SMGR	Neutral	1,380	1,640	18.8	9,317	401	699	23.3	13.3	0.2	0.2	3.6	2.8	109.9	74.4	2.0	4.3
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	67	170	153.7	584	269	278	2.2	2.1	0.1	0.1	1.2	0.8	3.2	3.5	13.4	13.8
JSMR	Buy	2,470	5,800	134.8	17,927	4,658	4,827	3.8	3.7	0.4	0.4	6.9	7.4	19.8	3.6	4.3	5.2
Consumer staples					402,118	51,143	59,236	7.9	6.8	1.4	1.2	5.5	4.7	10.3	15.8	7.0	8.0
CMRY	Buy	4,210	6,950	65.1	33,405	2,243	2,590	14.9	12.9	4.3	3.7	11.2	9.3	10.3	15.5	3.7	4.1
ICBP	Buy	6,000	12,000	100.0	69,971	9,926	11,661	7.0	6.0	1.3	1.1	5.8	4.9	6.1	17.5	7.0	7.4
INDF	Buy	6,625	9,900	49.4	58,167	11,362	15,137	5.1	3.8	0.7	0.6	4.5	3.8	3.4	33.2	5.4	5.6
MYOR	Buy	1,385	3,210	131.8	30,967	3,408	4,101	9.1	7.6	1.5	1.3	5.6	4.6	19.0	20.3	3.8	4.5
UNVR	Neutral	1,415	2,000	41.3	53,982	4,932	4,369	10.9	12.4	17.7	16.7	8.8	8.3	-35.4	-11.4	11.8	7.8
GGRM	Buy	16,750	26,500	58.2	32,228	5,300	6,364	6.1	5.1	0.5	0.5	2.8	2.0	239.2	20.1	4.5	15.3
HMSP	Buy	655	830	26.7	76,188	8,454	9,098	9.0	8.4	2.5	2.5	6.1	5.6	27.9	7.6	8.7	11.1
WIIM	Buy	1,430	2,750	92.3	3,003	598	721	5.0	4.2	1.2	1.0	3.1	2.4	42.5	20.6	7.0	9.9
KLBF	Buy	720	1,460	102.8	33,706	3,671	3,914	9.2	8.6	1.3	1.2	5.8	5.2	0.2	6.6	5.7	5.7
SIDO	Neutral	350	525	50.0	10,500	1,248	1,280	8.4	8.2	3.3	3.3	5.9	5.8	1.6	2.6	11.4	11.5
Healthcare					54,030	3,611	3,792	15.0	14.2	1.9	1.8	7.9	6.7	9.5	5.0	2.0	2.2
MIKA	Buy	1,410	2,700	91.5	19,610	1,536	1,724	12.8	11.4	2.4	2.2	7.9	6.8	12.5	12.3	3.6	4.1
SILO	Buy	1,850	2,750	48.6	24,061	1,174	1,088	20.5	22.1	2.2	2.0	9.2	7.4	5.5	-7.4	0.0	0.0
HEAL	Buy	500	1,200	140.0	7,683	501	553	15.3	13.9	1.3	1.2	6.3	5.7	16.6	10.4	2.7	3.1
MDLA	Buy	191	244	27.7	2,676	401	428	6.7	6.3	0.8	0.8	4.6	4.1	2.2	6.7	5.8	6.0
Consumer discretionary					349,057	49,512	55,834	7.0	6.3	0.9	0.8	5.3	4.5	-5.9	12.8	6.3	5.9
ACES	Buy	344	450	30.8	5,889	731	776	8.1	7.6	0.9	0.9	5.7	5.7	9.4	6.1	11.6	12.3
MAPA	Buy	585	950	62.4	16,675	1,860	2,113	9.0	7.9	1.6	1.3	3.7	3.0	8.1	13.6	0.7	0.8
MAPI	Buy	1,390	1,790	28.8	23,074	2,439	2,861	9.5	8.1	1.4	1.2	3.9	3.0	9.3	17.3	0.8	0.9
ERAA	Buy	580	450	(22.4)	9,251	1,380	1,440	6.7	6.4	0.8	0.8	5.0	4.8	15.4	4.3	3.7	3.9
MDIY	Buy	775	1,420	83.2	19,523	1,316	1,608	14.8	12.1	3.6	2.8	8.2	6.7	18.6	22.2	0.0	0.0
MIDI	Buy	264	500	89.4	8,827	893	1,005	9.9	8.8	1.7	1.5	5.3	4.5	12.6	12.6	3.0	3.4
AMRT	Buy	1,080	2,200	103.7	44,846	3,849	4,212	11.7	10.6	2.2	2.0	7.2	5.9	12.8	9.4	3.6	3.9
FORE	Buy	600	450	(25.0)	5,351	179	216	29.8	24.8	6.5	5.6	10.8	8.1	50.0	20.4	0.0	0.0
CNMA	Buy	75	140	86.7	6,251	621	783	10.1	8.0	1.4	1.4	2.6	2.1	-11.9	26.1	9.9	12.5
ASII	Buy	4,450	7,000	57.3	178,284	27,788	31,799	6.4	5.6	0.7	0.7	6.1	5.2	-14.9	14.4	8.3	7.0
AUTO	Buy	3,280	3,500	6.7	15,809	2,377	2,590	6.7	6.1	0.9	0.9	6.9	6.0	7.8	9.0	6.3	6.8
DRMA	Buy	910	1,300	42.9	4,282	805	923	5.3	4.6	1.4	1.2	3.1	2.4	13.7	14.6	5.3	6.0
SCMA	Neutral	155	430	177.4	9,804	2,094	2,256	4.7	4.3	1.2	1.1	2.9	2.5	8.7	7.7	10.7	13.8
MNCN	Buy	90	1,300	1,344.4	1,191	3,179	3,251	0.4	0.4	0.0	0.0	-0.6	-0.8	3.3	2.3	106.8	109.2

		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					929,164	103,477	130,712	9.0	7.1	1.4	1.2	5.1	4.1	59.8	26.3	3.5	4.0
UNTR	Buy	24,300	32,000	31.7	88,253	7,983	12,184	11.1	7.2	0.8	0.8	3.5	3.1	-45.2	52.6	3.6	5.5
ADRO*	Buy	2,440	3,700	51.6	75,051	752	819	5.6	5.1	0.8	0.8	3.7	3.2	67.9	9.0	7.2	7.8
AADI*	Buy	11,300	14,500	28.3	87,992	918	944	5.4	5.2	1.3	1.1	2.9	2.7	20.8	2.8	8.4	8.6
INDY*	Buy	2,160	4,300	99.1	11,254	18	150	35.0	4.2	0.5	0.5	6.7	3.0	198.8	733.9	0.7	6.0
ITMG*	Buy	25,300	35,000	38.3	27,743	206	205	7.5	7.6	0.8	0.8	2.2	2.4	8.0	-0.7	10.6	10.6
PTBA	Buy	3,180	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	730	1,300	78.0	9,368	157	209	3.3	2.5	0.5	0.4	3.6	2.6	319.2	33.4	0.0	0.0
DEWA	Buy	258	700	171.3	10,497	495	586	21.2	17.9	2.0	1.8	7.5	6.8	N/M	18.3	0.0	0.0
ANTM	Buy	2,840	5,550	95.4	68,247	9,544	7,753	7.2	8.8	1.7	1.6	4.9	5.5	32.4	-18.8	7.0	5.7
AMMN*	Buy	3,950	7,100	79.7	284,068	1,004	1,573	15.8	10.1	2.5	2.0	8.1	5.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,040	2,300	121.2	25,828	160	259	9.0	5.6	2.8	1.8	6.2	3.8	57.3	62.0	0.0	0.0
BRMS*	Buy	432	1,000	131.5	61,251	111	119	30.8	28.7	2.5	2.3	18.7	16.3	122.2	7.3	0.0	0.0
INCO*	Buy	3,850	8,500	120.8	39,429	245	586	9.0	3.8	0.8	0.7	4.2	2.9	222.7	138.9	3.9	9.3
MDKA*	Buy	2,240	4,400	96.4	54,008	166	243	18.2	12.4	2.4	1.7	5.5	4.6	N/M	46.8	0.0	0.0
NCKL	Buy	785	1,850	135.7	49,532	13,285	14,275	3.7	3.5	1.0	0.9	3.7	3.4	48.4	7.4	9.4	10.1
Property & Industrial Estate					53,524	11,002	11,592	4.9	4.6	0.4	0.3	4.7	4.6	22.8	5.4	4.7	4.6
BSDE	Buy	500	1,360	172.0	10,586	2,704	2,926	3.9	3.6	0.2	0.2	5.7	5.5	32.0	8.2	0.0	0.0
CTRA	Buy	575	1,330	131.3	10,672	2,550	2,647	4.2	4.0	0.4	0.4	2.8	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	256	460	79.7	4,226	1,050	974	4.0	4.3	0.3	0.3	6.0	6.5	9.9	-7.2	3.4	3.7
PWON	Buy	280	520	85.7	13,485	2,375	2,871	5.7	4.7	0.6	0.5	4.5	4.0	1.2	20.9	5.0	5.0
LPKR	Buy	42	167	296.4	2,977	816	899	3.6	3.3	0.1	0.1	2.8	2.6	99.9	10.2	0.0	0.0
DMAS	Neutral	218	188	(13.7)	10,507	1,313	1,159	8.0	9.1	1.5	1.5	7.3	8.5	63.7	-11.7	9.4	8.3
BEST	Neutral	111	120	8.1	1,071	194	116	5.5	9.3	0.2	0.2	5.9	7.6	546.7	-40.4	0.0	0.0
Telecom					393,443	32,451	39,566	12.1	9.9	1.5	1.4	4.7	4.4	24.2	21.9	8.2	8.4
EXCL	Buy	1,800	3,000	66.7	32,760	-2,616	2,872	-12.5	11.4	1.2	1.1	4.6	4.1	40.9	N/M	0.0	0.0
TLKM	Buy	2,200	3,500	59.1	217,937	20,526	22,313	10.6	9.8	1.7	1.7	3.8	3.7	15.2	8.7	10.6	11.2
ISAT	Buy	1,820	3,500	92.3	58,696	6,931	6,454	8.5	9.1	1.5	1.5	4.8	4.5	25.8	-6.9	8.3	7.7
MTEL	Neutral	424	500	17.9	34,513	2,229	2,352	15.5	14.7	1.0	1.0	6.5	6.3	5.2	5.5	6.1	6.5
TBIG	Neutral	1,120	1,600	42.9	25,321	1,508	1,514	16.8	16.7	2.0	2.0	9.5	9.6	5.7	0.4	4.5	4.5
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					3,616	741	839	4.9	4.3	0.5	0.5	3.1	3.0	10.4	13.1	10.3	11.6
BIRD	Buy	1,445	2,400	66.1	3,616	741	839	4.9	4.3	0.5	0.5	3.1	3.0	10.4	13.1	10.3	11.6
Poultry					66,741	9,423	9,467	7.1	7.1	1.2	1.1	4.8	4.8	10.1	0.5	7.9	8.6
CPIN	Buy	2,720	6,800	150.0	44,603	6,582	7,107	6.8	6.3	1.3	1.2	4.7	4.3	10.5	8.0	10.0	11.1
JPFA	Buy	1,780	1,600	(10.1)	20,873	2,453	1,862	8.5	11.2	1.1	1.0	4.9	6.0	5.0	-24.1	3.4	3.5
MAIN	Neutral	565	520	(8.0)	1,265	387	498	3.3	3.7	0.4	0.5	4.1	3.9	46.9	-11.1	6.1	5.4
Oil and Gas					142,027	20,301	22,494	7.0	6.3	0.9	0.9	3.8	3.8	59.8	10.8	8.1	8.8
AKRA	Buy	1,320	1,600	21.2	26,497	2,704	2,944	9.8	9.0	2.2	2.1	7.5	7.3	10.2	8.9	9.0	9.8
ELSA	Buy	660	900	36.4	4,817	803	846	6.0	5.7	0.8	0.8	1.6	1.3	11.7	5.3	7.5	7.9
MEDC*	Buy	1,450	1,800	24.1	35,787	433	506	4.6	4.0	0.8	0.7	3.2	3.0	329.1	16.7	5.4	6.3
PGEO*	Neutral	1,005	1,600	59.2	41,716	160	175	14.5	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.5	4.9
PGAS*	Neutral	1,370	1,600	16.8	33,211	345	364	5.4	5.1	0.6	0.6	2.4	2.4	7.2	5.5	14.9	15.7
Internet					37,795	1,830	2,672	20.7	14.1	0.6	0.6	-0.3	-1.2	-6.5	46.0	0.0	0.0
BUKA	Buy	109	145	33.0	11,245	434	575	25.9	19.5	0.4	0.4	-223.6	-41.6	-86.2	32.6	0.0	0.0
GOTO	Buy	25	65	160.0	26,550	1,396	2,096	19.0	12.7	0.8	0.7	2.2	0.7	N/M	50.1	0.0	0.0
Industrials					38,297	9,085	11,040	4.2	3.5	0.3	0.3	5.9	4.5	19.4	21.5	0.9	1.1
INKP*	Buy	7,000	12,600	80.0	38,297	508	617	4.2	3.5	0.3	0.3	5.9	4.5	12.0	21.5	0.9	1.1
Conglomerates					22,585	1,457	0.0	15.5	0.0	0.3	0.0	14.5	0.0	3.7	N/A	1.8	0.0
SRTG	Buy	1,665	3,400	104.2	22,585	1,457	n/a	15.5	n/a	0.3	n/a	14.5	n/a	3.7	-100.0	1.8	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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