KEY INDICATOR

27/10/2026	LAST PRICE	PREV	CHG	YoY
BI-Rate (bps)	5.75	5.75	-	0.25
10 Yr (bps)	7.55	7.49	(0.06)	155.2
USD/IDR	18,153	18,124	0.16%	9.26%

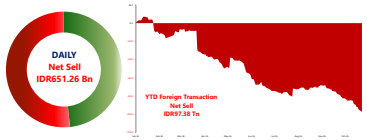
INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,266.13	-1.99%	-39.10%	7.72
MSCI	3,541.33	-1.33%	-44.55%	7.59
HSEI	23,041.32	-0.73%	-10.10%	9.35
FTSE	10,686.54	-0.75%	7.60%	12.07
DJIA	52,377.57	0.03%	8.98%	19.60
NASDAQ	26,477.81	1.18%	13.92%	21.56

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
BRENT	USD/BBL	113.88	-1.67%	73.54%	96.51%
COAL	USD/TON	150.00	0.17%	43.88%	39.53%
CPO	MYR/MT	4,701.00	-1.84%	7.50%	16.07%
GOLD	USD/TOZ	4,060.13	1.08%	1.96%	-6.00%
TIN	USD/MT	51,017.00	0.99%	42.50%	25.79%
NICKEL	USD/MT	15,561.00	-1.81%	1.30%	-6.52%
COPPER	USD/MT	14,327.50	0.03%	30.70%	15.33%

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlights

The DJIA edged higher +0.03% on Tuesday (27/10), followed by the S&P 500 (+0.60%) and Nasdaq (+1.18%). Wall Street extended its gains, as investors responded positively to falling crude oil prices and 3Q earnings releases that were broadly in line with expectations. Additionally, durable goods orders for Sep-26 grew +1.8% MoM, exceeding the consensus estimate of +1.5% MoM. Today, the market will await several data releases, including: 1) US Fed Interest Rate Decision Oct-26; 2) US EIA Crude Oil Stocks Change 23-Oct; 3) Germany GfK Consumer Confidence Nov-26.

Domestic Update

Ministry of Industry targets industrial utilization rate of 85%. MNCS Comment: Increased manufacturing activity could support economic growth by optimizing production capacity without relying heavily on new investments. However, sustained expansion will depend on domestic demand, the realization of government incentives, and the availability of industrial gas under the HGBT scheme.

Company News

1. **HEAL IJ** reported a -14.8% YoY decline in net income to IDR303.3 billion in 9M26. **MNCS Comment:** reported net revenue of IDR5.5 trillion (+4.4% YoY) through 9M26, primarily driven by hospital revenue of IDR5.4 trillion, consisting of inpatient revenue of IDR3.4 trillion and outpatient revenue of IDR2.0 trillion. The non-hospital segment contributed IDR129.3 billion. However, cost of revenue increased by 5.5% YoY to Rp3.6 trillion, resulting in gross profit growing by only 2.5% YoY to IDR1.9 trillion. Additionally, operating expenses rose by 9.9% YoY to Rp1.2 trillion, outpacing revenue growth. These conditions weighed on profitability, with net income falling from IDR356.0 billion in 9M25 to IDR303.3 billion in 9M26. We view HEAL's revenue growth as still positive, but the faster rise in operating expenses poses a challenge to margin recovery and profit growth. HEAL is currently trading at 6.74X EV/EBITDA. (BUY; TP: IDR1,800/share).
2. **MBSS IJ** secures IDR6 trillion coal transportation contract from GEL Group. **MNCS Comment:** The contract covers a transportation volume of 30mn tons, equivalent to 6mn tons annually, with a total value of IDR6tn. This long-term contract enhances revenue visibility, with a potential average contribution of IDR1.2tn per year, while providing a basis for fleet expansion in 2027. MBSS currently trades at 34.00x EV/EBITDA.
3. **HMSP IJ** booked 9M26 net profit of IDR6.5 trillion (+44.4% YoY), achieving 81.9%/71.5% of our/consensus FY26E estimates. **MNCS Comment:** Revenue reached IDR87.5 trillion in 9M26 (+4.5% YoY), mainly supported by SKM segment growth of +15.6% YoY to IDR52.5 trillion (60% of total revenue), although SKT (-10.5% YoY) and SPM (-7.8% YoY) revenue declined. 9M26 net profit growth was also supported by higher other income of IDR511.8 billion (vs IDR178.1 billion in 9M25), lower other expenses of IDR154.0 billion (vs IDR506.2 billion), and a -22.1% YoY decline in income tax expense to IDR1.8 trillion. On the other hand, HMSP's market share declined to 30.0% in 9M26 (vs 30.9% in 9M25), as industry volume grew +4.9% YoY while HMSP's volume increased by only +1.9% YoY. HMSP is currently trading at 9.04x/2.78x PER/PBV. (HOLD; TP: IDR700/share).

IHSG Updates

JCI extended its decline by -1.99% to 5,266.13 on Tuesday (27/10), with a net foreign sell of IDR651.26 billion. Almost all sectors closed lower, led by energy (-3.33%) and basic materials (-3.32%), while industrials was the only sector to post gains (+1.43%). The index weakened amid mixed Asian markets, as pressure on several big-cap and conglomerate stocks persisted amid ongoing MSCI-related uncertainty, while continued foreign outflows also weighed on the index. The Rupiah closed lower at IDR18,153/USD. We estimate that the JCI will move in the price range of 5,227-5,277. **Technical recommendations: ADRO, BUVA, ERAA, VKTR.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY26E	FY27F	FY26E	FY27F	FY26E	FY27F		
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	18,862	0.17	SELL	8,500	-1.61	10.76	13.03	11.76	0.76	0.74	8,861	9,800
DSNG IJ	Dharma Satya Nusantara Tbk PT	15,582	0.23	BUY	2,300	0.78	19.04	8.40	7.06	1.19	1.05	2,122	1,470
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,128	0.18	BUY	1,950	-11.89	17.53	6.09	5.18	0.69	0.64	1,927	1,485
STAA IJ	Sumber Tani Agung Resources Tbk PT	10,903	0.13	BUY	1,600	-29.56	33.39	9.64	7.22	1.56	1.44	0	1,000
Automotive													
ASII IJ	Astra International Tbk PT	187,439	3.59	BUY	7,000	1.97	2.19	5.82	5.69	0.61	0.58	6,575	4,630
AUTO IJ	Astra Otoparts Tbk PT	16,098	0.14	HOLD	3,200	8.20	13.23	6.75	5.96	0.88	0.81	3,783	3,340
Banking													
BBCA IJ	Bank Central Asia Tbk PT	604,048	8.52	BUY	8,700	5.35	8.13	9.96	9.21	1.89	1.68	7,912	4,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	123,454	2.08	BUY	5,100	5.40	12.19	5.85	5.21	0.60	0.56	4,311	3,310
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	439,521	8.16	BUY	4,050	5.24	8.57	7.37	6.79	1.32	1.29	3,832	2,900
BMRI IJ	Bank Mandiri Persero Tbk PT	361,200	5.89	BUY	6,050	4.15	6.53	6.16	5.78	1.16	1.07	4,860	3,870
BRIS IJ	Bank Syariah Indonesia Tbk PT	48,436	0.20	BUY	3,000	11.57	11.95	5.73	5.12	0.82	0.73	2,638	1,050
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	20,415	0.37	SELL	4,300	0.00	3.76	9.74	9.38	0.98	1.02	6,544	5,950
SMGR IJ	Semen Indonesia Persero Tbk PT	10,026	0.21	BUY	2,250	1.59	1.40	31.41	30.98	0.22	0.22	2,267	1,485
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	32,998	0.24	BUY	24,700	125.50	26.30	9.40	7.44	0.51	0.50	21,294	17,150
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	78,515	0.26	HOLD	700	4.59	1.41	11.36	11.20	2.79	2.77	921	675
Coal Mining													
ADRO IJ	Alamtri Resources Indonesia Tbk PT	70,849	0.84	BUY	3,300	16.15	6.24	9.04	8.51	0.86	0.83	3,367	2,460
AADI IJ	Adaro Andalan Indonesia PT	91,107	0.73	HOLD	12,000	32.37	9.22	5.62	5.15	1.20	1.18	13,689	11,700
BUMI IJ	Bumi Resources Tbk PT	47,531	0.90	BUY	300	62.16	21.67	21.33	17.53	0.89	0.86	297	128
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,853	0.37	BUY	27,300	15.36	1.53	7.54	7.42	0.80	0.83	27,628	24,650
PTBA IJ	Bukit Asam Tbk PT	36,520	0.53	HOLD	3,400	25.13	7.33	9.96	9.28	1.52	1.40	3,355	3,170
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	67,056	0.57	BUY	7,500	2.62	6.21	7.08	6.67	0.86	0.79	9,697	5,750
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	1.25	BUY	7,500	4.44	3.27	5.23	5.07	0.72	0.65	8,521	6,650
MYOR IJ	Mayora Indah Tbk PT	30,743	0.19	BUY	2,400	16.02	13.11	9.25	8.18	1.51	1.36	2,339	1,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	9,480	0.08	BUY	390	-9.40	5.56	8.51	8.06	2.75	2.69	450	316
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	7,499	0.14	BUY	1,800	13.21	16.40	15.39	13.22	1.25	1.17	1,143	488
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	18,775	0.14	BUY	3,000	7.73	3.48	12.77	12.34	2.10	1.92	3,062	1,350
SILO IJ	Siloam International Hospitals Tbk PT	24,842	0.08	BUY	2,750	5.24	13.47	21.22	18.70	2.37	2.19	2,827	1,910
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,849	1.43	BUY	33,400	-35.56	35.93	10.36	7.62	20.72	15.24	28,664	26,500
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	7,391	0.09	BUY	2,800	52.84	21.91	4.94	4.05	1.64	1.23	3,001	1,605
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	66,565	1.02	BUY	4,800	24.36	14.13	7.43	6.51	1.67	1.58	4,634	2,770
INCO IJ	Vale Indonesia Tbk PT	36,889	0.33	BUY	7,000	208.43	9.12	9.47	8.68	0.73	0.71	7,300	3,500
MDKA IJ	Merdeka Copper Gold Tbk PT	48,946	1.03	BUY	4,350	-290.50	1.75	24.94	24.51	0.95	0.94	4,103	2,000

Sources: Bloomberg LP, MNCS

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY26E	FY27F	FY26E	FY27F	FY26E	FY27F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	28,805	0.41	BUY	1,750	6.45	9.51	10.74	9.81	1.81	1.77	1,742	1,435
MEDC IJ	Medco Energi Internasional Tbk PT	35,442	0.34	BUY	1,700	12.90	5.04	5.60	5.33	0.72	0.65	2,104	1,410
PGAS IJ	Perusahaan Gas Negara Tbk PT	30,059	0.57	BUY	2,150	54.20	5.68	5.49	5.19	0.47	0.45	1,979	1,240
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	45,586	0.42	BUY	5,600	9.06	11.21	7.41	6.66	1.20	1.08	4,338	2,780
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,932	0.37	BUY	3,600	16.26	-3.53	4.50	4.66	0.92	0.82	3,109	1,785
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	10,416	0.09	BUY	850	16.39	9.94	3.52	3.20	0.22	0.21	850	492
CTRA IJ	Ciputra Development Tbk PT	10,843	0.20	BUY	800	-3.97	15.00	4.24	3.69	0.41	0.38	792	585
PWON IJ	Pakuwon Jati Tbk PT	14,159	0.19	BUY	460	-3.29	4.03	6.24	6.00	0.58	0.54	413	294
SMRA IJ	Summarecon Agung Tbk PT	4,160	0.09	BUY	340	26.50	-33.88	3.74	5.66	0.32	0.31	394	252
Retail													
ERAA IJ	Erajaya Swasembada Tbk PT	9,092	0.16	HOLD	580	8.40	11.98	7.01	6.26	0.83	0.76	620	570
MAPI IJ	Mitra Adiperkasa Tbk PT	21,912	0.12	BUY	1,700	6.86	7.68	9.19	8.53	1.14	1.01	1,680	1,320
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	28,587	0.85	BUY	102	-25.00	-166.67	-8.00	12.00	0.22	0.67	69	24
Telco & Tower													
EXCL IJ	XLSMART Telecom Sejahtera Tbk PT	31,486	0.41	BUY	3,620	-44.00	-132.27	-9.12	28.27	0.77	0.72	3,168	1,730
MTEL IJ	Dayamitra Telekomunikasi PT	32,588	0.26	BUY	650	11.83	2.36	13.76	13.44	0.92	0.89	601	390
TLKM IJ	Telkom Indonesia Persero Tbk PT	211,993	3.76	BUY	3,650	3.33	18.82	11.51	9.68	1.47	1.41	3,253	2,140
TOWR IJ	Sarana Menara Nusantara Tbk PT	23,639	0.28	BUY	1,050	8.42	4.47	5.00	4.78	0.83	0.78	641	400
INET IJ	Sinergi Inti Andalan Prima Tbk PT	3,849	0.07	BUY	550	1,200.00	38.46	13.23	9.56	1.01	0.91	-	172
WIFI IJ	Solusi Sinergi Digital Tbk PT	5,149	0.09	BUY	3,400	183.33	13.97	3.57	3.13	0.51	0.44	4,740	970
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	20,685	0.23	HOLD	3,080	19.11	5.71	5.91	5.59	0.31	0.30	4,146	2,850
KEEN IJ	Kencana Energi Lestari Tbk PT	3,006	0.02	BUY	1,300	17.50	9.46	19.39	17.71	0.85	0.82	-	820
PGEO IJ	Pertamina Geothermal Energy PT	41,115	0.20	BUY	1,705	11.91	6.37	15.62	14.68	1.14	1.14	1,363	980
RMKE IJ	Rmk Energy Tbk PT	6,519	0.12	BUY	7,450	162.50	88.89	2.37	1.25	0.53	0.38	-	298

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	10.33	1.01
IDXCYC INDEX	12.83	1.07
IDXENER INDEX	10.44	1.45
IDXFIN INDEX	11.99	1.32
IDXHLTH INDEX	21.44	2.29
IDXINDUS INDEX	10.55	0.89
IDXINFRA INDEX	-	1.34
IDXNCYC INDEX	10.49	1.59
IDXPROP INDEX	19.08	0.58
IDXTECH INDEX	36.59	1.58
IDXTRANS INDEX	269.01	1.43

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

BUY	Share price may exceed 10% over the next 12 months
HOLD	Share price may fall within the range of +/- 10% of the next 12 months
SELL	Share price may fall by more than 10% over the next 12 months
NOT RATED	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

MNC Research Investment Ratings Guidance

BUY : Share price may exceed 10% over the next 12 months
HOLD : Share price may fall within the range of +/- 10% of the next 12 months
SELL : Share price may fall by more than 10% over the next 12 months
Not Rated : Stock is not within regular research coverage

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