

JCI Target 2027: 7,000	Bear	Base	Bull
Earnings growth (%)	2.0	5.0	8.0
5Y avg. JCI index P/E	18.1	18.1	18.1
Fair P/E multiple	10.5	11.0	11.5
EPS 2026	618.9	637.1	655.3
Fair index target	6,500	7,000	7,500

JCI Target 2026: 6,600	Bear	Base	Bull
Earnings growth (%)	-3.0	2.0	5.0
5Y avg. JCI index P/E	18.1	18.1	18.1
Fair P/E multiple	10.0	10.9	11.8
EPS 2026	577.0	606.7	624.6
Fair index target	5,700	6,600	7,300

Unloved, Underowned, Undervalued

Potential 8th Reshuffle on/or Prior to 20th October? On 1 Oct-26, President Prabowo swore in 15 officials in his seventh reshuffle since Oct-24, second major one in less than three weeks ([Figure 19](#)). Key change is new Coordinating Ministry for Downstreaming and Energy Transition under Bahlil Lahadalia, who stays on as Minister of Energy and Mineral Resources (ESDM). Other key moves: Sugiono to Coordinating Minister for Human Development and Culture, Dudung Abdurachman to Coordinating Minister for Political and Security Affairs, Listyo Sigit Prabowo to Presidential Chief of Staff, and Golkar's Muhammad Sarmuji to Industry Minister. New Presidential Advisory Council (Wantimpres) followed on 2 Oct-26 ([Figure 20](#)). Looking ahead, market rumors are rife that Indonesia will have another cabinet reshuffle on or before 20th of October, coinciding with Prabowo's second year in office.

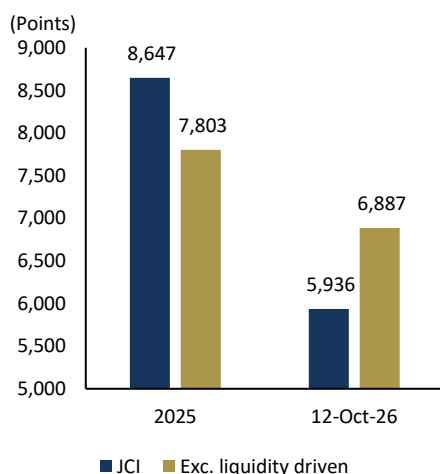
Foreign Selling Accelerates Ahead of MSCI Verdict; Retail Players Now Majority Holder.

Foreign investors sold IDR8.8tn (USD489mn) of equities in Sep-26, lifting YTD-26 outflow to IDR111.5tn (USD6.2bn), partly on FTSE and GDX rebalancing. Selling was led by Financials (IDR4.2tn), with BMRI (Bank Mandiri), BBKA (Bank Central Asia), TLKM (Telkom Indonesia) and ISAT (Indosat Ooredoo Hutchison) among top sells, while ANTM (Aneka Tambang) and AADI (Adaro Andalan Indonesia) led buying. As foreigners exited, retail ownership rose to 21.7% ([Figure 18](#)), highest since MSCI sell-off. Bond market showed signs of recovery, with government bond flows reversing from outflow of IDR 0.3tn in Sep-26 to inflow of IDR 5.5tn in Oct-26 ([Figure 16](#)), while 10Y yield rose 12bps MoM to 7.2%. We expect equity outflow to persist ahead of MSCI's Nov-26 verdict. MSCI kept Indonesia in Emerging Markets (EM) in Jun-26 but left Frontier option open, while Aug-26 review continued FIF (Foreign Inclusion Factor) cuts, now reaching blue chips. Indonesia's MSCI EM weight has fallen to c.0.43% in Sep-26 from c.1.13% in Jan-26, and flows are unlikely to turn until MSCI sees consistent reform implementation.

Data Center: Bright Spot Amid Foreign Selling. Data center is now the market's most talked-about theme, and our recent meetings with companies along their value chains show demand is real and already visible in numbers. POWR (Cikarang Listrindo) contracted data center load reached 274MVA in Jun-26 (+23% YoY), and management raised its 2027F target 21% to 385MVA. TOTL (Total Bangun Persada) has over 400MW under construction, including Microsoft's 200MW campus, backed by IDR6.65tn backlog (both NOT RATED). At industry level, Indonesia's data center capacity could reach c.1.5-1.8GW in 5-7 years from c.520MW in 2025F, supported by data sovereignty rules, digital economy growth and lower power cost than in its regional peers. Planned National Artificial Intelligence (AI) Roadmap and Green Super Grid could ease permitting and power hurdles. Other beneficiaries: ADRO (Alamtri Resources Indonesia), MEDC (Medco Energi Internasional), DMAS (Puradelta Lestari), SSIA (Surya Semesta Internusa), and TLKM (via NeutraDC).

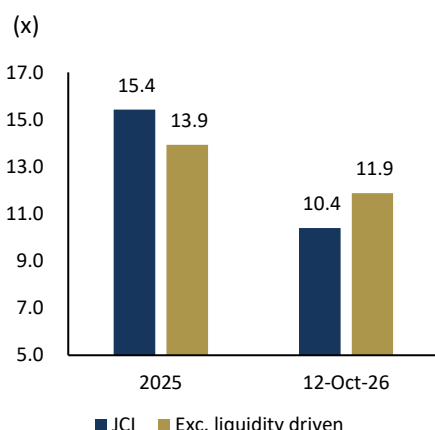
2027 Outlook: JCI Target 7,000; Stay with Dollar Earners. We set our base case 2027 JCI target at 7,000, implying 17.9% upside from 5,936 close on 12 Oct-26. Valuation is attractive: based on [Exhibit 2](#), JCI trades at 10.4x P/E (excluding liquidity driven stocks: 11.9x) vs. 5Y average of 18.1x and 1.6x P/B (5Y avg: 2.1x). Cheap valuation alone, however, is not sufficient to lure back foreign investors. Five main external remain: 1) MSCI, where foreign inflow could resume once freeze on Indonesia is lifted, 2) Geopolitical risks creating high energy prices, 3) Strong USD, 4) Higher UST yields, 5) Higher for longer interest rates. Until all five are clear, we stay with dollar earners, supported by mining policies (no royalty hike, gross-split scheme and sole supplier status) and higher RKAB (Work Plan and Budget) quotas in 2H26. Samuel's top picks ([Figure 1](#)): ANTM (our core gold play), AMMN (offering copper-gold dollar earnings), BUMI (leveraged exposure to USD-linked coal prices), BWPT (higher CPO prices on Godzilla El-Nino), and TINS (strong sales volumes). On the domestic side, we see the following key investment risks: wider budget, larger current account deficits, increased BI rates, policy uncertainties, and potential higher political tension.

Exhibit 1. JCI



Source: SSI Research

Exhibit 2. JCI P/E



Source: SSI Research

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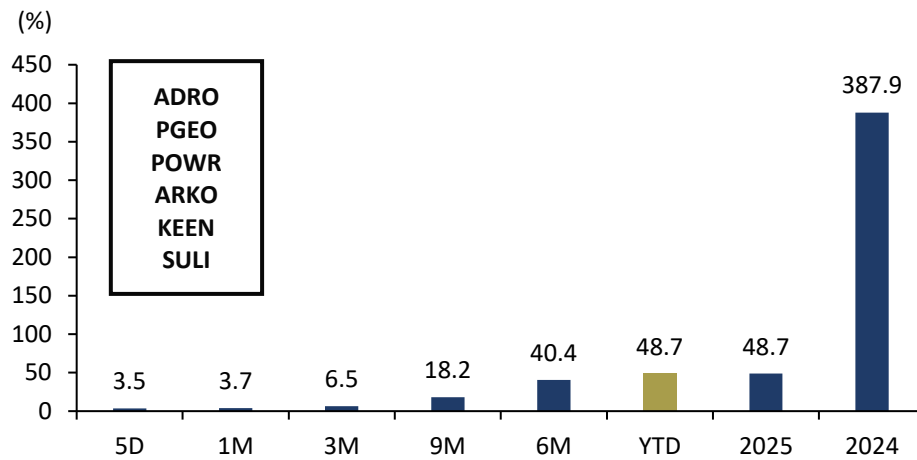
JCI Index: 5,936

Figure 1. Top Picks

Ticker	Rating	Market Cap (IDR tn)	CP (IDR)	TP (IDR)	Upside (%)	EPS Growth (%)		P/E (x)		Div. Yield (%)		P/BV (x)		ROE (%)		Net Gearing (%)	
						26F	27F	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
AMMN	BUY	312	4,300	7,000	62.8	284.2	29.1	19.8	15.3	0.0	0.0	2.8	2.3	15.1	15.9	71.3	51.9
ANTM	BUY	73	3,050	4,600	50.8	91.7	(21.1)	5.3	6.7	13.2	10.4	1.8	1.7	35.7	25.6	NC	NC
BUMI	BUY	61	165	300	81.8	126.8	39.1	19.8	14.2	0.0	0.0	1.1	1.0	6.0	7.5	9.3	4.5
TINS	BUY	32	4,260	7,000	64.3	444.7	11.4	4.4	4.0	1.2	6.8	2.1	1.5	47.2	38.0	NC	NC
BWPT	BUY	3	100	180	80.0	31.1	11.4	6.8	6.1	0.0	0.0	1.0	0.8	20.0	18.4	97.7	72.6

Sources: Bloomberg, SSI Research

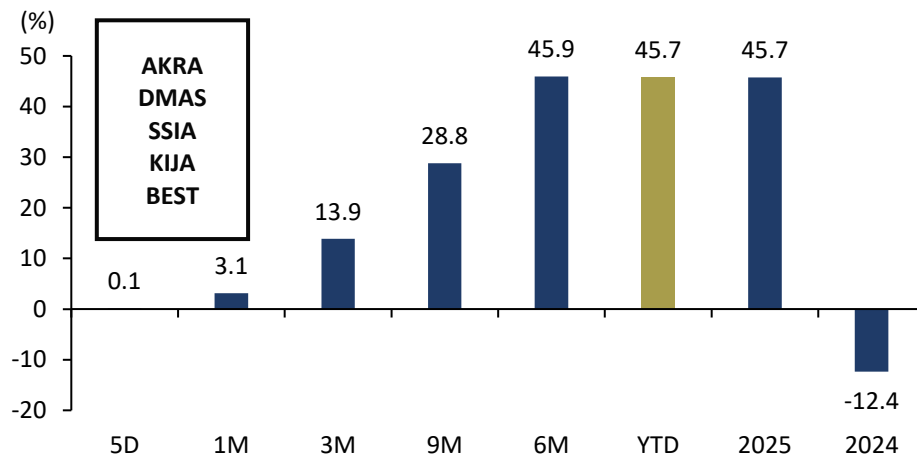
Figure 2. Green Economy & Renewables – Powering Data Centers



Green-and-renewable energy stocks supporting data centers outperformed JCI by 48.7% YTD

Sources: Bloomberg, SSI Research

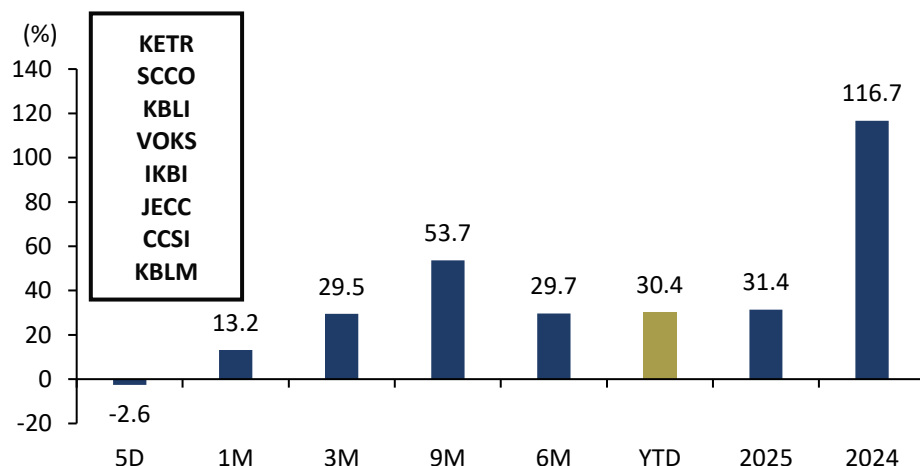
Figure 3. Industrial Estates – Data Center Exposure



Industrial estate stocks benefiting from land demand for DC expansion outperformed JCI by 45.7% YTD

Sources: Bloomberg, SSI Research

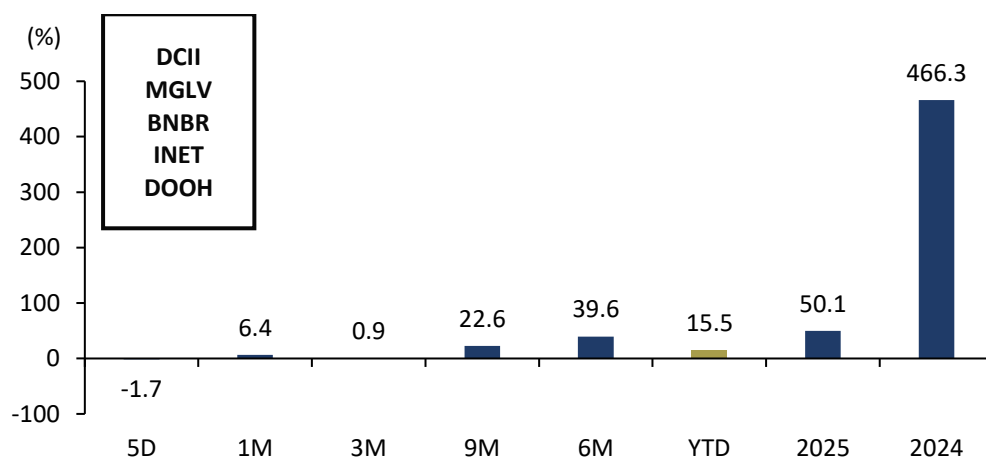
Figure 4. Data Center – Connectivity



Connectivity-related stocks outpaced JCI by 30.4%, benefiting from rising cable demand driven by data center expansions

Sources: Bloomberg, SSI Research

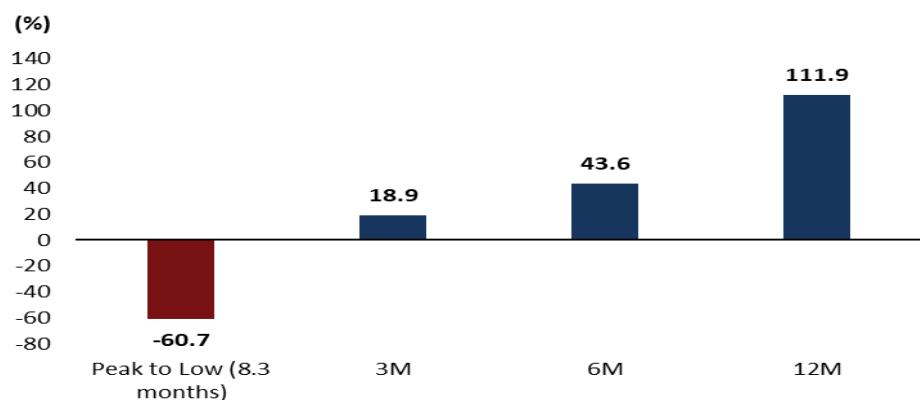
Figure 5. Data Center Exposure



Data center-exposed stocks have consistently outpaced JCI in 2024, 2025, and YTD

Sources: Bloomberg, SSI Research

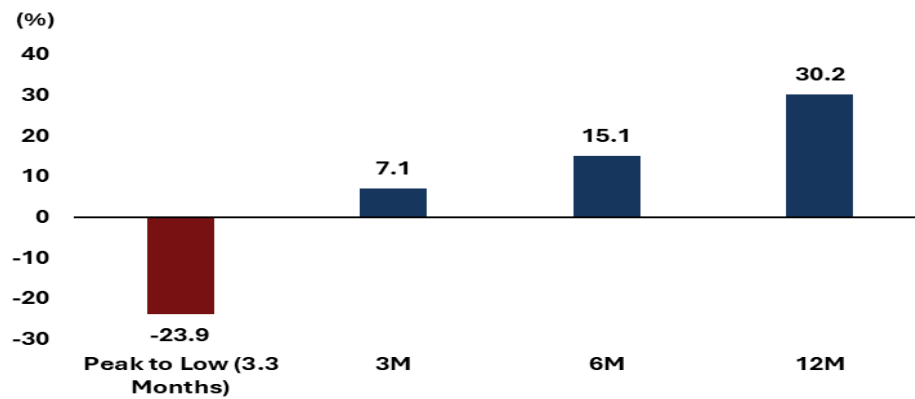
Figure 6. JCI Performances, 2008 GFC



JCI soared 111.9% over 12 months after hitting its lowest point during the 2008 GFC

Sources: Bloomberg, SSI Research

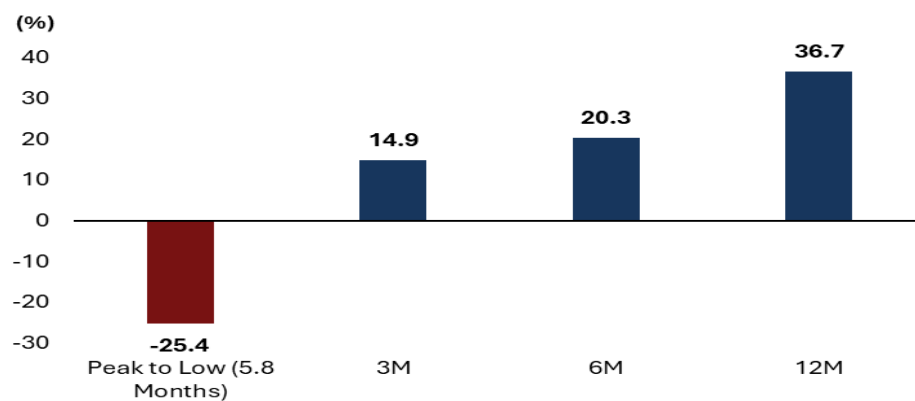
Figure 7. JCI Performances, 2013 Taper Tantrum



After slumping 24% from the peak, JCI gained 30.2% within a year

Sources: Bloomberg, SSI Research

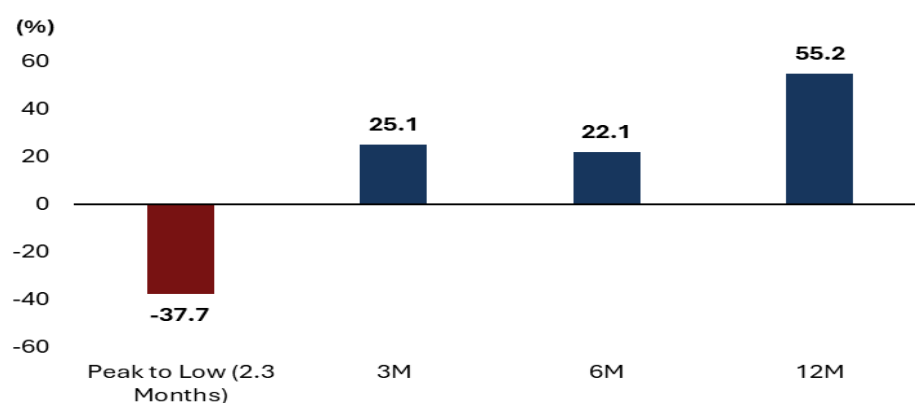
Figure 8. JCI Performances, 2015 Sell-off



In nearly six months, JCI dropped 25% but then recovered 20% during the 2015 sell-off

Sources: Bloomberg, SSI Research

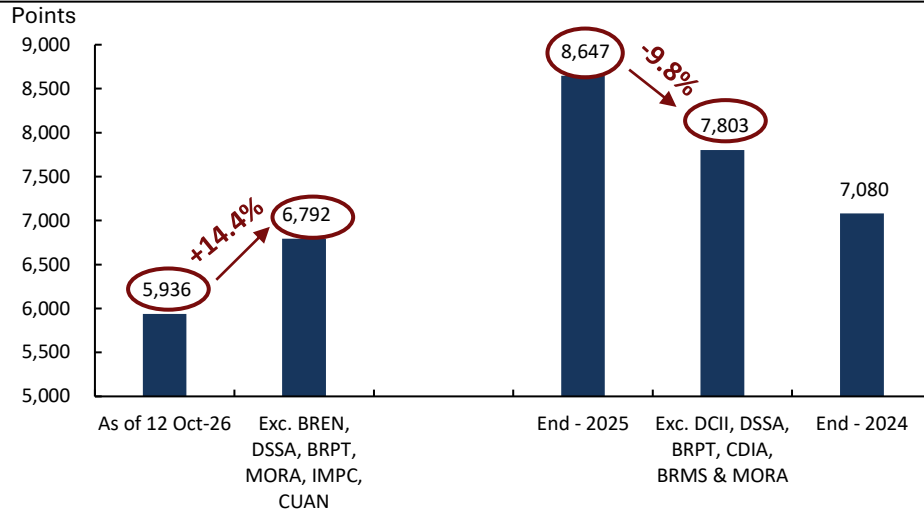
Figure 9. JCI Performances, Covid-19



In three months, JCI rebounded 25%, the highest recovery compared to the other three crises

Sources: Bloomberg, SSI Research

Figure 10. JCI Without Liquidity Driven Stocks (BREN, DSSA, BRPT, MORA, IMPC & CUAN)



Excluding BREN, DSSA, BRPT, MORA, IMPC, & CUAN, JCI's index would have jumped +14.4% to 6,792 (YTD), but still lower than end-2024 level

Sources: Bloomberg, SSI Research

Figure 11. YTD Trading Value, by Stock

No.	Ticker	Market Cap (IDRtn)	Avg. YTD Value		5D (%)	1M (%)	Px Change		
			Traded (IDRbn)	Traded YoY (%)			3M (%)	YTD (%)	1Y (%)
1	BBCA	733.5	1,254	18.7	(3.6)	(5.9)	(3.6)	(26.3)	(19.6)
2	BUMI	61.3	1,118	775.1	(7.3)	(22.2)	16.2	(54.9)	19.6
3	BBRI	471.3	813	(23.4)	(0.3)	(4.9)	11.5	(15.0)	(16.6)
4	BMRI	374.3	793	(18.0)	(2.2)	(8.0)	(1.7)	(21.4)	(5.6)
5	TPIA	130.2	540	241.0	(12.8)	(19.9)	(16.6)	(78.5)	(81.4)
6	ANTM	73.3	526	38.8	(4.7)	(6.7)	5.2	(3.2)	(7.9)
7	PTRO	40.7	424	59.5	(21.6)	(25.2)	4.4	(63.0)	(42.9)
8	TLKM	225.9	390	30.2	(0.4)	(12.3)	(8.1)	(34.5)	(25.0)
9	DEWA	13.5	387	513.7	(4.0)	(20.6)	(1.8)	(50.4)	(6.7)
10	DSSA	185.9	370	152.9	(15.7)	(12.3)	22.9	(76.1)	(77.3)

Sources: Bloomberg, SSI Research

Three out of the Big 4 banks occupied the top four spots in average YTD trading value

Figure 12. Top Foreign YTD Net Buy (Regular market)

No.	Ticker	Market Cap (IDRtn)	Net Buy YTD (IDRbn)	5D (%)	1M (%)	Px Change		
						3M (%)	YTD (%)	1Y (%)
1	INCO	43.3	2,264	(4.4)	(14.9)	(12.4)	(20.6)	(9.5)
2	TINS	31.7	2,122	(8.0)	(10.1)	22.8	37.0	47.9
3	ADRO	71.7	1,923	(3.9)	(5.7)	4.2	37.6	42.3
4	MDKA	70.2	1,718	(1.7)	(5.9)	11.7	25.9	21.1
5	UNTR	90.8	1,584	(4.9)	(7.4)	(0.6)	(17.5)	(4.9)
6	AADI	91.1	1,246	(2.1)	(4.3)	43.1	67.7	51.9
7	PTBA	37.2	1,188	(1.2)	4.2	35.7	39.8	35.7
8	EMAS	117.1	1,007	1.9	(9.1)	42.6	43.2	85.7
9	GGRM	34.5	654	5.4	(7.5)	9.5	28.0	54.5
10	BRMS	78.7	615	(7.5)	(17.8)	9.9	(49.5)	(41.0)
Total			14,322	(2.6)	(7.9)	16.6	19.2	28.4

Sources: SSI Research, Bloomberg

INCO, TINS, and ADRO are the top 3 in net foreign buy value YTD

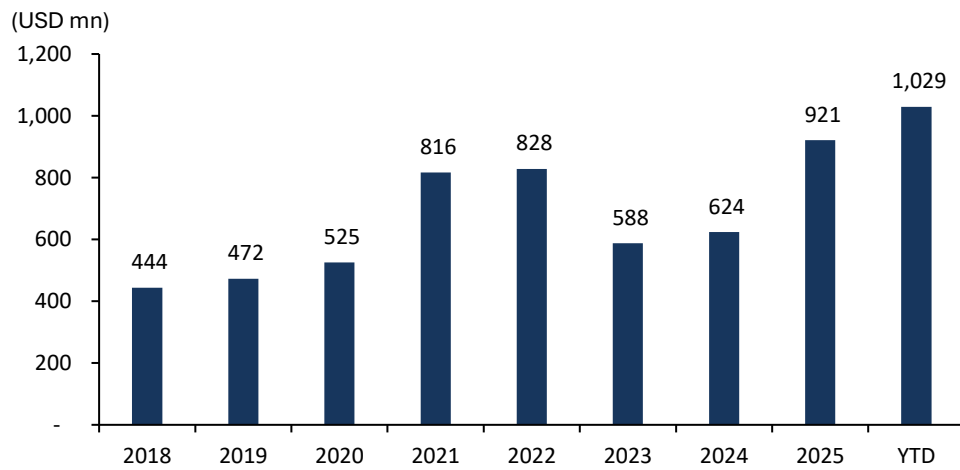
Figure 13. Top Foreign YTD Net Sell (Regular market)

No.	Ticker	Market Cap (IDRtn)	Net Sell YTD (IDRbn)	5D (%)	1M (%)	Px Change 3M (%)	YTD (%)	1Y (%)
1	BBCA	733.5	32,163	(3.6)	(5.9)	(3.6)	(26.3)	(19.6)
2	BMRI	374.3	15,231	(2.2)	(8.0)	(1.7)	(21.4)	(5.6)
3	BBRI	471.3	11,973	(0.3)	(4.9)	11.5	(15.0)	(16.6)
4	BUMI	61.3	9,753	(7.3)	(22.2)	16.2	(54.9)	19.6
5	TPIA	130.2	7,412	(12.8)	(19.9)	(16.6)	(78.5)	(81.4)
6	AMMN	311.8	5,361	2.1	(11.5)	22.5	(33.1)	(41.9)
7	BBNI	126.1	3,381	(2.3)	(9.9)	(1.2)	(22.7)	(14.9)
8	TLKM	225.9	2,894	(0.4)	(12.3)	(8.1)	(34.5)	(25.0)
9	DSSA	185.9	2,785	(15.7)	(12.3)	22.9	(76.1)	(77.3)
10	GOTO	32.2	2,167	(6.9)	(46.0)	(46.0)	(57.8)	(50.0)
Total			93,120	(4.9)	(15.3)	(0.4)	(42.0)	(31.3)

Sources: SSI Research, Bloomberg

BBCA, BMRI, and BBRI are the top 3 in net foreign sell value YTD

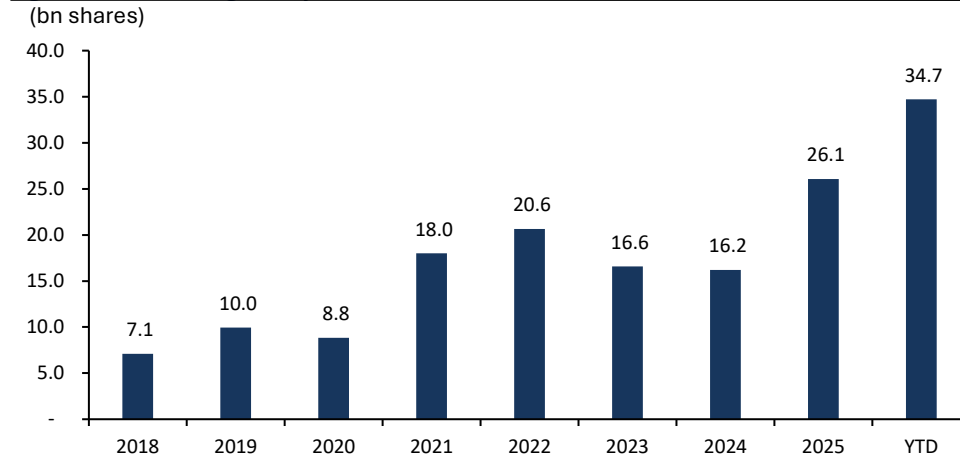
Figure 14. JCI Average Daily Turnover, 2018-YTD



Sources: SSI Research, Bloomberg

JCI's average daily turnover increased to USD 1,029mn YTD vs. USD 921mn in FY25

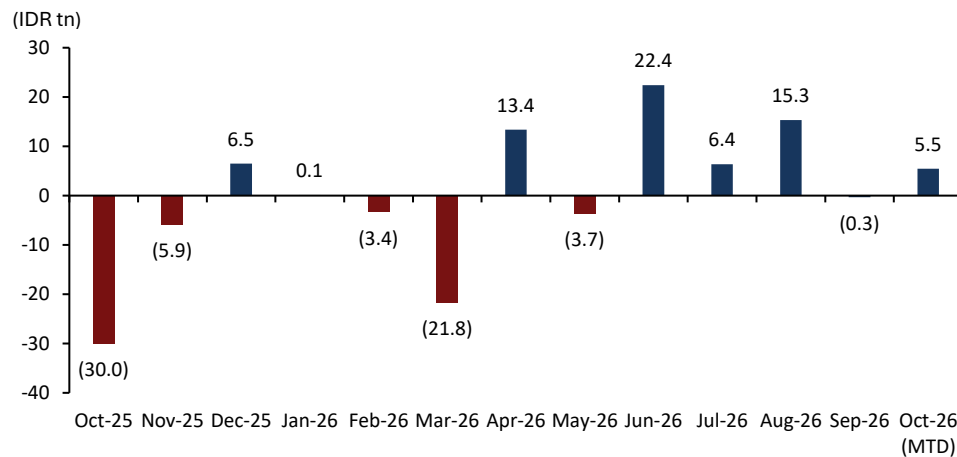
Figure 15. JCI Average Daily Volumes, 2018-YTD



Sources: SSI Research, Bloomberg

JCI's average daily volumes increased to 34.7 bn shares YTD vs. 26.1 bn shares in FY25

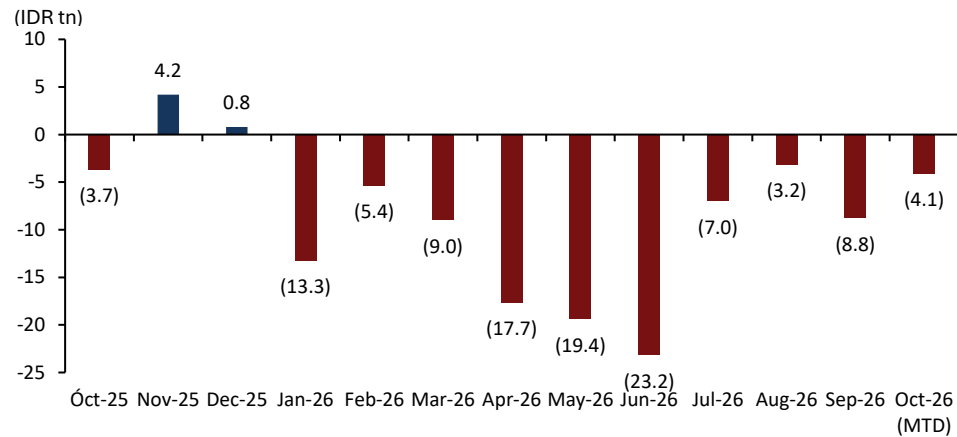
Figure 16. Monthly Bond Flows



Bond outflow in Sep-26 has reversed to IDR 5.5tn in Oct-26 MTD ...

Sources: SSI Research, Bloomberg

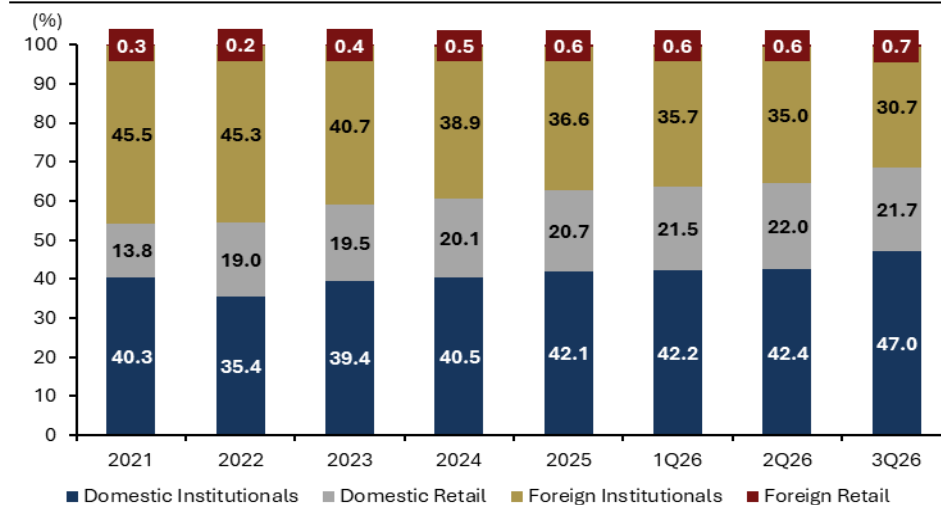
Figure 17. Monthly Net Foreign Flows (Regular Market)



... while equity remained in net foreign sell zone, peaking in Jun-26 at IDR -23.2tn, bringing YTD outflow to IDR -111.5tn, resulting in ...

Sources: SSI Research, Bloomberg

Figure 18. JCI's Domestic vs Foreign Equity Ownership



... foreign institutions' YTD ownership in JCI down -595bps to just 30.7%

Sources: SSI Research, Bloomberg

Figure 19. Cabinet Reshuffle, 1 October 2026

Group	Position	Previous Official	New Official	Previous Role
Politics, Security, Diplomacy & KSP	Coord. Minister for Political & Security Affairs	Djamari Chaniago	Dudung Abdurachman	Presidential Chief of Staff (KSP)
	Presidential Chief of Staff (KSP)	Dudung Abdurachman	Listyo Sigit Prabowo	National Police Chief
	Minister of Foreign Affairs	Sugiono	Arrmanatha C. Nasir	Deputy Foreign Minister
	Coord. Minister for Human Development & Culture	Pratikno	Sugiono	Minister of Foreign Affairs
Economy, Finance & Industry	Deputy Coord. Minister for Economic Affairs	-	Dradjad Hari Wibowo	Economist, INDEF
	Deputy Minister of Finance	Suahasil Nazara	Nurkholisoh Ibnu Aman	Senior Researcher, Bank Indonesia
	Deputy Minister of Finance	-	Luky Alfirman	Former Director General of Budget
	Minister of Industry	Agus Gumiwang Kartasasmita	Muhammad Sarmuji	Secretary General, Golkar Party
Downstreaming, Energy & Natural Resources	Coord. Minister for Downstreaming & Energy Transition	-	Bahlil Lahadalia	Minister of Energy & Mineral Resources
	Deputy Minister of Agriculture	Sudaryono	Muhammad Saleh Mustafa	Deputy Army Chief of Staff
	Deputy Minister of Marine Affairs & Fisheries	-	Irwan Meilano	Vice Rector, ITB
	Head, National Agrarian Reform Agency	-	Dedy Prasetyo	Deputy National Police Chief
Special Agencies, Infrastructure & Agrarian	Deputy Head, North Java Coast Management Authority	-	Muhammad Fadil Imran	Commissioner, MIND ID (Army)
	Deputy Head, BPKP	-	Aryanto Wibowo	Deputy, BPKP; Commissioner, Antam
Public Service Oversight	Chairman, Ombudsman	Hery Susanto	Nuzran Joher	Ombudsman Member

Note: INDEF = Institute for Development of Economics and Finance; ITB = Bandung Institute of Technology; MIND ID = Mining Industry Indonesia; BPKP = Finance and Development Supervisory Agency

Sources: Various sources, SSI Research

Figure 20. New Presidential Advisory Council (Wantimpres), 2 October 2026

Group	Name / Position	Age	Party / Affiliation	Background	Link to Jokowi
Leadership	Pratikno (Chair)	64	Non-party	Ex-Coord. Minister for Human Dev. & Culture; State Secretary 2014-24	Minister in Jokowi era
	Hatta Rajasa (Vice Chair)	72	PAN	Chairman, PAN Advisory Board	-
	Muhammad Qodari (Secretary)	52	-	Political analyst; ex-Head of Government Communication Agency	Initiator / advisor of Jokpro
Military / Police	Agum Gumelar	80	-	Retired TNI General	Wantimpres 2018-2019
	Budi Gunawan	66	Non-party*	Retired Police General; ex-Coord. Minister for Political & Security Affairs	Head of BIN 2016-2024
	Ida Bagus Purwalaksana	62	-	Retired TNI Lt. General; ex-Inspector General, Ministry of Defense	Defense Ministry official in Jokowi era
Politicians	Bambang Soesatyo	64	Golkar	Former MPR Speaker	-
	Salim Segaf Al-Jufri	72	PKS	Former Minister of Social Affairs under SBY	-
	Soekarwo	76	Golkar	Former Governor of East Java	Wantimpres 2019-2024
Religious / Social Figures	Sinta Nuriyah Wahid	78	NU	Women's figure; wife of Gus Dur	-
	Muhammad Quraish Shihab	82	NU	Founder of PSQ; former Minister of Religious Affairs	-
	Anwar Iskandar	76	NU	Chairman of MUI; NU figure	-
	Said Aqil Siradj	73	NU	Former Chairman of PBNU	-
	Yahya Cholil Staquf	60	NU	Former Chairman of PBNU	Wantimpres 2018-2019
	Philip Kuntjoro Widjaja	-	NU	Chairman of Permadudhi (Buddhist)	-
	Budi Santoso Tanuwibowo	66	-	Matakin figure (Confucian)	-
	Zaki Manuputty	-	-	Religious figure	-
Businesspeople	Chairul Tanjung	64	-	Founder of CT Corp; ex-Coord. Minister under SBY	-
	Jusuf Hamka	68	Ex-Golkar	Toll road businessman	-
	Tahir	74	-	Founder of Mayapada Group	Wantimpres 2019-2024
Academics / Legal	Yusuf Wanandi	88	Golkar history	Founder of CSIS	-
	Margarito Kamis	61	-	Constitutional law expert	-
	Rocky Gerung	67	-	Academic / political analyst	-
	Anwar Usman	69	-	Former Chief Justice, Constitutional Court	Jokowi's brother-in-law
Professionals / Others	Ignasius Jonan	63	-	Former Minister of Transportation / Energy & Mineral Resources	Minister in Jokowi era
	Mohamad Hatta	-	-	-	-

Note: PAN = National Mandate Party; PKS = Prosperous Justice Party; NU = Nahdlatul Ulama; TNI = Indonesian National Armed Forces; BIN = State Intelligence Agency; MPR = People's Consultative Assembly; PSQ = Center for Quranic Studies; MUI = Indonesian Ulema Council; PBNU = NU Executive Board; Matakin = Supreme Council for Confucian Religion; CSIS = Centre for Strategic and International Studies

Sources: Various sources, SSI Research

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