INVESTOR DIGEST

Equity Research | 04 September 2026

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Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.19	3.40
US$ 1 = Rp, period avg	17,625	17,604

Stock Market Data (03 September 2026)

JCI Index	6,667.9	1.09%
Trading T/O (Rp bn)	17,867.3	
Market Cap (Rp tn)	11,641.0	

Market Data Summary*

	2026F	2027F
PER (x)	10.1	8.7
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.4	7.4
Div. Yield	5.7	6.1
Net Gearing	15.7	11.2
ROE	13.9	15.3
EPS Growth	14.5	15.9
EBITDA Growth	17.7	10.7
Earnings Yield	9.9	11.4

** Aggregate of **89** companies in MS research universe, representing **41.1%** of JCI's market capitalization*

HIGHLIGHT

- *Banking: Reiteration of Fiscal Support to Red White Village Cooperatives Loan Repayment*
- *Indosat: AI Decoded #1; GPU-as-a-Service and Zankore - Investor FAQ (ISAT; Rp2,360; Buy; TP: Rp3,500)*

SECTOR

Banking: Reiteration of Fiscal Support to Red White Village Cooperatives Loan Repayment

- Detik Finance, a national media outlet, reported Finance Minister's statement of fiscal support to ensure the repayment of loan installments for the Red White Village Cooperatives program. Actual repayment and visibility on fiscal mechanism for smooth loan repayment capacity for subsequent years could potentially provide a boost to the SOE banks' share prices ahead, in our view.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/tXX9)*

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CORPORATE

Indosat: AI Decoded #1; GPU-as-a-Service and Zankore - Investor FAQ (ISAT; Rp2,360; Buy; TP: Rp3,500)

- In our inaugural AI series, we address key investor questions surrounding the GPU-as-a-Service business model, covering its service offerings, unit economics, and key contract terms. We also assess the strategic rationale behind IOH investment in Zankore and its potential earnings contribution. Finally, we highlight the key risks associated with the GPU-as-a-Service business and the investment in Zankore.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/lAbc)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,667.89	+1.1	-22.9
LQ45	662.77	+1.7	-21.7
IDX80	99.51	+1.6	-24.9
Dow Jones	53,686.11	+1.2	+11.7
S&P 500	7,747.71	+1.1	+13.2
Nasdaq	26,584.06	+1.4	+14.4
FTSE 100	10,831.52	+0.7	+9.1
DAX	26,003.32	+0.6	+6.2
Nikkei	64,214.48	-0.2	+27.6
Hang Seng	25,213.31	-0.4	-1.6
STI	5,747.71	+0.1	+23.7
iShares Indo	13.22	+1.7	-29.3
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,418.79	+0.8	-8.5
Basic Materials	1,824.18	+1.5	-11.4
Consumer Non-Cycl	729.70	+1.6	-8.8
Energy	3,364.15	+1.4	-24.5
Infrastructures	1,917.24	+0.8	-28.2
Technology	7,179.26	-1.6	-24.7
Consumer Cycl	984.20	+0.4	-19.7
Properties	841.75	+1.4	-28.2
Healthcare	1,529.04	-0.0	-25.9
Industrials	1,684.45	+1.9	-21.8
Transport & Logistic	1,844.76	+2.5	-6.2

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,625.00	-0.5	-5.3
US$/EUR	1.16	+0.3	+1.0
YEN/US$	155.81	-1.8	+0.6
SGD/US$	1.27	-0.3	+1.4
Rp/EUR	20,510.46	-0.2	-4.6
Rp/CNY	2,628.66	-0.5	-9.2
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.00	-9.7	+144.7
10Yr INDOGB	7.13	+7.9	+105.9
CDS 5YR INDO	83.96	-1.4	+15.1
US Dollar Index Spot	98.91	-0.7	+0.6
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		+60.7	-3,934.9
Bonds Flow		+50.3	+1,663.6
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	95.52	-0.1	+57.0
Copper spot (US$/mt)	14,391.43	+0.6	+15.6
Nickel spot (US$/mt)	16,632.38	-0.9	+0.8
Gold (US$/oz)	4,472.92	+2.1	+3.6
Tin spot (US$/mt)	54,607.43	+1.4	+34.4
CPO futures (MYR/ton)	4,904.00	-1.1	+21.8
Coal (US$/ton)	147.00	+0.3	+36.7
Rubber forward (US¢/kg)	270.80	-0.7	+26.0
Soybean oil (US$/100 gallons)	69.50	-1.4	+44.6
Baltic Dry Index	3,331.00	+6.0	+77.5

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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		**6,668**	**6,810**	**2.1**	**4,744,161**	**452,214**	**522,194**	**10.5**	**9.0**	**1.4**	**1.3**	**8.7**	**7.7**	**14.6**	**15.8**	**5.4**	**5.9**
Banking					**1,771,471**	**169,834**	**184,694**	**10.4**	**9.6**	**1.7**	**1.6**	**N.A.**	**N.A.**	**6.6**	**8.7**	**6.9**	**7.5**
BBCA	Buy	6,775	7,300	7.7	833,413	60,557	66,253	13.8	12.6	2.8	2.6	N.A.	N.A.	5.2	9.4	5.3	6.0
BBNI	Buy	3,960	4,000	1.0	147,389	21,357	22,744	6.9	6.5	0.9	0.8	N.A.	N.A.	6.6	6.5	8.8	8.7
BBRI	Buy	3,410	4,100	20.2	513,547	60,081	64,281	8.5	8.0	1.6	1.5	N.A.	N.A.	6.1	7.0	10.5	11.3
BBTN	Buy	1,255	1,600	27.5	17,613	3,900	4,133	4.5	4.3	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.5
BNLI	Sell	2,160	900	(58.3)	78,152	3,916	4,456	20.0	17.5	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	1,010	1,300	28.7	7,781	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.2	12.2
BRIS	Buy	1,800	2,800	55.6	83,033	8,654	9,877	9.6	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,040	1,700	63.5	14,411	434	702	33.2	20.5	1.6	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,705	2,000	17.3	42,865	6,968	7,162	6.2	6.0	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.0
SUPA	Buy	530	800	50.9	17,965	405	871	44.4	20.6	2.1	1.9	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	965	1,280	32.6	14,513	2,165	2,589	6.7	5.6	1.2	1.2	N.A.	N.A.	19.6	19.6	9.7	12.5
AMOR	Buy	358	600	67.7	790	71	85	11.1	9.3	2.8	2.8	8.0	6.6	-1.7	19.8	8.9	10.7
Construction & materials					**82,393**	**9,639**	**10,918**	**8.3**	**7.3**	**0.5**	**0.5**	**7.8**	**7.6**	**4.7**	**13.0**	**5.7**	**6.2**
AVIA	Buy	370	560	51.4	21,946	1,940	2,211	11.3	9.9	2.2	2.0	8.2	7.0	12.4	14.0	6.2	6.9
INTP	Buy	5,600	7,370	31.6	18,389	1,696	1,957	10.9	9.4	0.8	0.8	4.4	3.9	-23.8	15.7	8.4	6.9
SMGR	Buy	1,785	3,090	73.1	12,023	623	807	19.3	14.9	0.3	0.3	4.1	3.6	94.1	29.6	2.1	4.1
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	212	700	230.2	1,314	557	588	2.4	2.2	0.1	0.1	7.3	7.4	6.1	5.6	51.9	55.1
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	81	170	109.9	706	269	278	2.6	2.5	0.2	0.2	1.4	1.0	3.2	3.5	11.1	11.4
JSMR	Buy	3,040	5,800	90.8	22,064	4,658	4,827	4.7	4.6	0.5	0.5	7.2	7.7	19.8	3.6	3.5	4.2
Consumer staples					**464,935**	**50,493**	**59,336**	**9.2**	**7.8**	**1.6**	**1.4**	**6.3**	**5.4**	**7.7**	**17.5**	**6.1**	**6.7**
CMRY	Buy	4,830	6,950	43.9	38,325	2,243	2,590	17.1	14.8	4.9	4.3	12.9	10.8	10.3	15.5	3.3	3.6
ICBP	Buy	7,375	12,000	62.7	86,007	9,926	11,661	8.7	7.4	1.5	1.4	6.7	5.7	6.1	17.5	5.7	6.0
INDF	Buy	7,250	9,900	36.6	63,655	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.0	3.4	33.2	5.0	5.1
MYOR	Buy	1,575	3,210	103.8	35,215	3,408	4,101	10.3	8.6	1.7	1.5	6.4	5.2	19.0	20.3	3.3	4.0
UNVR	Neutral	1,710	2,000	17.0	65,237	4,932	4,369	13.2	14.9	21.4	20.2	10.8	10.1	-35.4	-11.4	9.8	6.4
GGRM	Buy	20,300	19,100	(5.9)	39,059	3,874	5,128	10.1	7.6	0.6	0.6	4.1	2.9	100.0	32.4	3.7	7.3
HMSP	Buy	745	940	26.2	86,657	9,297	10,470	9.3	8.3	2.8	2.7	6.8	6.0	37.7	12.6	7.8	10.7
WIIM	Buy	1,680	2,370	41.1	3,528	530	685	6.7	5.2	1.4	1.2	4.3	3.2	33.6	29.1	5.6	7.5
KLBF	Buy	780	1,460	87.2	36,514	3,671	3,914	9.9	9.3	1.5	1.3	6.3	5.7	0.2	6.6	5.2	5.2
SIDO	Neutral	358	525	46.6	10,740	1,248	1,280	8.6	8.4	3.4	3.4	6.1	5.9	1.6	2.6	11.1	11.3
Healthcare					**68,305**	**3,611**	**3,792**	**18.9**	**18.0**	**2.4**	**2.2**	**9.6**	**8.2**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,925	2,700	40.3	26,772	1,536	1,724	17.4	15.5	3.3	3.0	11.0	9.6	12.5	12.3	2.7	3.0
SILO	Buy	2,160	2,750	27.3	28,093	1,174	1,088	23.9	25.8	2.6	2.3	10.3	8.3	5.5	-7.4	0.0	0.0
HEAL	Buy	685	1,200	75.2	10,526	501	553	21.0	19.0	1.8	1.7	7.7	7.1	16.6	10.4	2.0	2.3
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					**401,720**	**49,651**	**55,910**	**8.1**	**7.2**	**1.1**	**1.0**	**6.0**	**5.1**	**-5.7**	**12.6**	**5.5**	**5.2**
ACES	Buy	356	450	26.4	6,095	731	776	8.3	7.9	0.9	0.9	6.0	5.9	9.4	6.1	11.2	11.9
MAPA	Buy	700	950	35.7	19,953	1,860	2,113	10.7	9.4	1.9	1.6	4.7	3.9	8.1	13.6	0.6	0.7
MAPI	Buy	1,420	1,790	26.1	23,572	2,439	2,861	9.7	8.2	1.5	1.2	4.0	3.0	9.3	17.3	0.8	0.9
ERAA	Buy	595	450	(24.4)	9,490	1,380	1,440	6.9	6.6	0.8	0.8	5.1	4.8	15.4	4.3	3.6	3.8
MDIY	Buy	955	1,420	48.7	24,057	1,316	1,608	18.3	15.0	4.4	3.4	10.0	8.2	18.6	22.2	0.0	0.0
MIDI	Buy	276	500	81.2	9,228	893	1,005	10.3	9.2	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.3
AMRT	Buy	1,325	2,200	66.0	55,020	3,849	4,212	14.3	13.1	2.7	2.4	9.0	7.6	12.8	9.4	2.9	3.2
FORE	Buy	825	450	(45.5)	7,358	179	216	41.0	34.1	8.9	7.7	14.9	11.2	50.0	20.4	0.0	0.0
CNMA	Buy	93	150	61.3	7,751	761	860	10.2	9.0	1.8	1.8	3.2	2.8	7.9	13.0	9.8	11.1
ASII	Buy	5,050	7,000	38.6	202,322	27,788	31,799	7.3	6.4	0.8	0.8	6.7	5.8	-14.9	14.4	7.3	6.2
AUTO	Buy	3,390	3,500	3.2	16,339	2,377	2,590	6.9	6.3	1.0	0.9	7.1	6.3	7.8	9.0	6.1	6.5
DRMA	Buy	1,000	1,300	30.0	4,706	805	923	5.8	5.1	1.6	1.3	3.5	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	208	430	106.7	13,157	2,094	2,256	6.3	5.8	1.6	1.4	4.0	3.6	8.7	7.7	8.0	10.3
MNCN	Buy	202	1,300	543.6	2,672	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.6	48.7

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	PER (x) 2026	PER (x) 2027	P/BV (x) 2026	P/BV (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EPS Growth (%) 2026	EPS Growth (%) 2027	Div. Yield (%) 2026	Div. Yield (%) 2027
Commodities					**1,083,585**	**93,220**	**122,348**	**11.6**	**8.9**	**1.6**	**1.4**	**6.3**	**5.0**	**43.9**	**31.2**	**2.6**	**3.0**
UNTR	Buy	25,300	32,000	26.5	91,885	7,983	12,184	11.5	7.5	0.9	0.8	3.7	3.2	-45.2	52.6	3.5	5.3
ADRO*	Buy	2,740	3,000	9.5	84,279	499	589	9.4	8.0	1.0	0.9	6.1	5.0	11.5	18.0	4.2	5.0
AADI*	Buy	11,175	13,500	20.8	87,019	747	809	6.5	6.0	1.3	1.1	3.5	3.2	-1.7	8.3	6.9	7.5
INDY*	Buy	2,790	4,750	70.2	14,536	34	187	23.6	4.3	0.7	0.6	7.8	3.0	471.6	444.2	1.1	5.8
ITMG*	Neutral	26,150	25,000	(4.4)	28,675	159	160	10.1	10.0	0.8	0.8	3.3	3.5	-16.9	0.6	7.9	8.0
PTBA	Neutral	2,890	3,000	3.8	33,300	3,143	2,796	10.5	11.8	1.4	1.3	6.5	6.9	7.3	-11.0	4.7	4.2
HRUM*	Buy	955	1,300	36.1	12,256	157	209	4.4	3.3	0.6	0.5	3.9	2.9	319.2	33.4	0.0	0.0
DEWA	Buy	452	700	54.9	18,391	495	586	37.1	31.4	3.6	3.2	11.6	10.5	N/M	18.3	0.0	0.0
ANTM	Buy	3,150	5,550	76.2	75,697	9,544	7,753	7.9	9.8	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,430	7,100	60.3	318,587	1,004	1,573	17.7	11.3	2.8	2.2	9.0	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,335	2,300	72.3	33,155	160	259	11.6	7.1	3.5	2.4	7.5	4.7	57.3	62.0	0.0	0.0
BRMS*	Buy	730	1,000	37.0	103,502	111	119	52.0	48.5	4.2	3.9	31.5	27.2	122.2	7.3	0.0	0.0
INCO*	Buy	4,950	8,500	71.7	50,695	245	586	11.5	4.8	1.0	0.9	5.3	3.5	222.7	138.9	3.0	7.2
MDKA*	Buy	2,920	4,400	50.7	70,404	166	243	23.8	16.2	3.1	2.2	6.3	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	970	1,850	90.8	61,206	13,285	14,275	4.6	4.3	1.3	1.1	4.4	4.1	48.4	7.4	7.6	8.2
Property & Industrial Estate					**60,487**	**11,002**	**11,592**	**5.5**	**5.2**	**0.4**	**0.4**	**5.0**	**5.0**	**22.8**	**5.4**	**4.2**	**4.1**
BSDE	Buy	665	1,360	104.5	14,079	2,704	2,926	5.2	4.8	0.3	0.3	6.4	6.2	32.0	8.2	0.0	0.0
CTRA	Buy	645	1,330	106.2	11,971	2,550	2,647	4.7	4.5	0.5	0.5	3.1	3.0	7.7	3.8	5.9	6.4
SMRA	Buy	332	460	38.6	5,481	1,050	974	5.2	5.6	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.9
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	62	167	168.5	4,394	816	899	5.4	4.9	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	202	188	(6.9)	9,736	1,313	1,159	7.4	8.4	1.4	1.3	6.7	7.8	63.7	-11.7	10.1	8.9
BEST	Neutral	139	120	(13.7)	1,341	194	116	6.9	11.6	0.3	0.3	6.8	8.9	546.7	-40.4	0.0	0.0
Telecom					**484,811**	**32,451**	**39,566**	**14.9**	**12.3**	**1.8**	**1.8**	**5.3**	**5.0**	**24.2**	**21.9**	**6.6**	**6.8**
EXCL	Buy	2,740	3,000	9.5	49,868	-2,616	2,872	-19.1	17.4	1.8	1.7	5.4	4.8	40.9	N/M	0.0	0.0
TLKM	Buy	2,600	3,500	34.6	257,562	20,526	22,313	12.5	11.5	2.0	2.0	4.4	4.2	15.2	8.7	9.0	9.4
ISAT	Buy	2,420	3,500	44.6	78,047	6,931	6,454	11.3	12.1	2.0	1.9	5.4	5.1	25.8	-6.9	6.2	5.8
MTEL	Neutral	482	500	3.7	39,234	2,229	2,352	17.6	16.7	1.2	1.2	7.1	6.8	5.2	5.5	5.4	5.7
TBIG	Neutral	1,510	1,600	6.0	34,138	1,508	1,514	22.6	22.6	2.7	2.7	11.0	11.1	5.7	0.4	3.3	3.3
TOWR	Neutral	446	400	(10.3)	25,962	3,872	4,061	6.7	6.4	0.9	0.8	6.2	5.9	5.3	4.9	3.1	3.1
Transportation					**4,078**	**741**	**839**	**5.5**	**4.9**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,630	2,400	47.2	4,078	741	839	5.5	4.9	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**83,262**	**9,423**	**9,467**	**8.8**	**8.9**	**1.5**	**1.4**	**5.7**	**5.7**	**10.1**	**0.5**	**6.3**	**6.9**
CPIN	Buy	3,280	6,800	107.3	53,785	6,582	7,107	8.2	7.6	1.5	1.4	5.6	5.1	10.5	8.0	8.3	9.2
JPFA	Buy	2,380	1,600	(32.8)	27,909	2,453	1,862	11.4	15.0	1.5	1.4	6.1	7.4	5.0	-24.1	2.5	2.6
MAIN	Neutral	700	520	(25.7)	1,567	387	498	4.0	4.5	0.5	0.7	4.4	4.3	46.9	-11.1	4.9	4.4
Oil and Gas					**150,691**	**20,301**	**22,494**	**7.4**	**6.7**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.6**	**8.3**
AKRA	Buy	1,400	1,600	14.3	28,103	2,704	2,944	10.4	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.2
ELSA	Buy	745	900	20.8	5,437	803	846	6.8	6.4	0.9	0.9	1.9	1.7	11.7	5.3	6.6	7.0
MEDC*	Buy	1,485	1,800	21.2	36,651	433	506	4.7	4.0	0.8	0.7	3.2	3.1	329.1	16.7	5.3	6.2
PGEO*	Neutral	1,040	1,600	53.8	43,168	160	175	15.1	13.7	1.1	1.1	8.1	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,540	1,600	3.9	37,332	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.2	14.0
Internet					**63,936**	**390**	**1,240**	**164.0**	**51.6**	**1.0**	**0.9**	**21.7**	**12.2**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	114	200	75.4	11,122	545	589	20.4	18.9	0.4	0.4	48.3	72.5	-29.2	8.1	0.0	0.0
GOTO	Buy	50	100	100.0	52,814	-155	651	-341.1	81.1	1.3	1.1	24.4	15.4	76.0	N/M	0.0	0.0
Conglomerates					**24,485**	**1,457**	**0**	**16.8**	**0.0**	**0.4**	**0.0**	**15.7**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,805	3,400	88.4	24,485	1,457	n/a	16.8	n/a	0.4	n/a	15.7	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% to15%) and Sell (-15% or lower).

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