INVESTOR DIGEST

Equity Research | 23 July 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	17,910	17,604

Stock Market Data (22 July 2026)

JCI Index	6,334.5	-0.09%
Trading T/O (Rp bn)	17,595.0	
Market Cap (Rp tn)	11,068.5	

Market Data Summary*

	2026F	2027F
PER (x)	9.8	8.5
P/BV (x)	1.3	1.2
EV/EBITDA (x)	5.7	5.0
Div. Yield	5.8	6.3
Net Gearing	13.5	9.3
ROE	14.0	15.3
EPS Growth	13.4	15.5
EBITDA Growth	16.2	11.4
Earnings Yield	10.2	11.7

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

HIGHLIGHT

- *Policy Rate Update: BI Pauses Amid Hiking Cycle*
- *Medco Energi Internasional: Two Maritime Chokepoints, Growing Oil Price Upside (MEDC; Rp1,320; Buy; TP: Rp1,800)*
- *Summarecon Agung 2Q26 Presales: In-Line (SMRA; Rp332; Buy; TP: Rp460)*

ECONOMY

Policy Rate Update: BI Pauses Amid Hiking Cycle

- **A pause after hikes**. BI kept the policy rate unchanged at 5.75%, following a cumulative 100bp of hikes since May, in line with our expectation but against the consensus forecast of another 25bp hike (**Exhibit 1**). BI reiterated that the current policy stance remains sufficiently restrictive and consistent with maintaining rupiah stability amid heightened uncertainty, while keeping inflation within target. Our Mansek Monetary Policy Stance Index (MPSI) showed a shift to neutral from the hawkish tone at the June meeting, indicating a more balanced tilt between stability and growth priorities (**Exhibit 2**).
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/bbpC)*

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CORPORATE

Medco Energi Internasional: Two Maritime Chokepoints, Growing Oil Price Upside (MEDC; Rp1,320; Buy; TP: Rp1,800)

- Strait of Hormuz has been effectively closed, as reflected by the transported crude oil and condensate decline. This led to a ~26% Brent price increase. We think crude oil price can increase further given the maritime embargo from the Houthis against Saudi Arabia, which might effectively close the Bab el-Mandeb Strait. To note, this strait contributes ~5% of the world total oil supply. We believe MEDC can benefit from the latest geopolitical dynamics. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Xokf)*

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Summarecon Agung 2Q26 Presales: In-Line (SMRA; Rp332; Buy; TP: Rp460)

- SMRA booked Rp 1.3tn in 2Q26 presales, +4% yoy, with strong presales across Serpong and Bandung projects, while Bogor was a laggard. Meanwhile, 1H26 printed Rp 2.5tn of presales, +17% yoy and forming 49% of management's FY26 guidance, in-line.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/WPQU)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,334.48	-0.1	-26.7
LQ45	632.55	-0.6	-25.3
IDX80	95.18	-0.5	-28.2
Dow Jones	52,218.58	-0.0	+8.6
S&P 500	7,498.96	-0.1	+9.5
Nasdaq	25,690.90	-0.6	+10.5
FTSE 100	10,716.97	+1.2	+7.9
DAX	25,155.41	+0.6	+2.7
Nikkei	66,115.60	-0.2	+31.3
Hang Seng	24,892.66	-1.0	-2.9
STI	5,595.42	+1.2	+20.4
iShares Indo	12.67	-0.2	-32.2

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,378.61	+0.2	-11.1
Basic Materials	1,666.75	-0.3	-19.0
Consumer Non-Cycl	673.44	+0.8	-15.8
Energy	3,040.72	+0.2	-31.7
Infrastructures	1,838.47	-0.5	-31.2
Technology	6,892.64	+1.6	-27.7
Consumer Cycl	951.57	+0.5	-22.4
Properties	793.32	+0.7	-32.4
Healthcare	1,415.37	-1.1	-31.4
Industrials	1,663.03	+0.6	-22.8
Transport & Logistic	1,670.49	-1.7	-15.0

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,910.00	-0.0	-6.8
US$/EUR	1.14	+0.1	+2.9
YEN/US$	163.15	-0.0	-3.9
SGD/US$	1.29	-0.0	-0.4
Rp/EUR	20,435.67	-0.0	-4.3
Rp/CNY	2,639.09	-0.1	-9.5

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.26	+2.4	+170.4
10Yr INDOGB	7.30	+1.0	+123.0
CDS 5YR INDO	91.89	+0.7	+23.0
US Dollar Index Spot	101.13	-0.0	+2.8

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-51.4	-4,408.8
Bonds Flow	-34.0	+434.6

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	94.07	+3.4	+54.6
Copper spot (US$/mt)	13,812.70	-0.6	+10.9
Nickel spot (US$/mt)	17,026.01	+0.9	+3.2
Gold (US$/oz)	4,130.25	+1.3	-4.4
Tin spot (US$/mt)	53,630.00	+0.1	+32.0
CPO futures (MYR/ton)	4,622.00	+0.3	+14.8
Coal (US$/ton)	130.85	-0.0	+21.7
Rubber forward (US¢/kg)	286.20	+1.5	+33.1
Soybean oil (US$/100 gallons)	75.48	+1.6	+57.0
Baltic Dry Index	2,670.00	+0.0	+42.2

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
MANSEK universe		**6,334**	**9,050**	**42.9**	**4,511,381**	**457,300**	**524,528**	**9.9**	**8.6**	**1.3**	**1.3**	**8.3**	**7.3**	**16.0**	**15.1**	**5.7**	**6.2**
Banking					**1,682,347**	**172,226**	**187,599**	**9.8**	**9.0**	**1.6**	**1.5**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.2**	**7.8**
BBCA	Buy	6,500	8,600	32.3	799,585	61,692	67,067	13.0	11.9	2.6	2.5	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,610	4,600	27.4	134,643	22,630	24,871	5.9	5.4	0.8	0.7	N.A.	N.A.	12.9	9.9	9.7	10.9
BBRI	Buy	3,020	4,100	35.8	454,813	60,081	64,281	7.6	7.1	1.4	1.3	N.A.	N.A.	6.1	7.0	11.9	12.7
BBTN	Buy	1,260	1,600	27.0	17,683	3,900	4,133	4.5	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	2,410	900	(62.7)	87,197	3,916	4,456	22.3	19.6	1.8	1.7	N.A.	N.A.	9.1	13.8	1.3	1.5
BTPS	Buy	1,025	1,300	26.8	7,896	1,319	1,584	6.0	5.0	0.7	0.7	N.A.	N.A.	9.9	20.1	10.0	12.0
BRIS	Buy	1,900	2,800	47.4	87,646	8,654	9,877	10.1	8.9	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.8
ARTO	Buy	1,330	1,700	27.8	18,429	434	702	42.4	26.2	2.0	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,655	2,000	20.8	41,608	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	605	1,300	114.9	20,508	387	835	52.9	24.6	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	770	1,280	66.2	11,580	2,165	2,589	5.3	4.5	1.0	0.9	N.A.	N.A.	19.6	19.6	12.2	15.6
AMOR	Buy	344	600	74.5	759	71	85	10.7	8.9	2.7	2.7	7.6	6.2	-1.7	19.8	9.3	11.2
Construction & materials					**73,607**	**9,908**	**11,046**	**7.2**	**6.5**	**0.4**	**0.4**	**7.5**	**7.3**	**13.1**	**11.2**	**6.5**	**7.6**
AVIA	Buy	340	560	64.7	20,166	1,940	2,211	10.4	9.1	2.0	1.9	7.5	6.4	12.4	14.0	6.8	7.5
INTP	Buy	4,620	9,380	103.0	15,246	1,965	2,085	7.8	7.3	0.7	0.6	2.9	2.6	10.9	6.1	10.5	11.6
SMGR	Buy	1,510	3,090	104.6	10,171	623	807	16.3	12.6	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	165	530	221.2	1,762	310	418	5.7	4.2	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	214	700	227.1	1,327	557	588	2.4	2.3	0.1	0.1	7.3	7.4	6.1	5.6	51.4	54.6
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	76	170	123.7	662	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.8	12.2
JSMR	Buy	2,720	5,800	113.2	19,741	4,658	4,827	4.2	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					**450,740**	**50,493**	**59,336**	**8.9**	**7.6**	**1.5**	**1.4**	**6.1**	**5.2**	**7.7**	**17.5**	**6.3**	**6.9**
CMRY	Buy	4,610	6,950	50.8	36,579	2,243	2,590	16.3	14.1	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	7,075	12,000	69.6	82,508	9,926	11,661	8.3	7.1	1.5	1.3	6.5	5.5	6.1	17.5	5.9	6.3
INDF	Buy	6,900	9,900	43.5	60,582	11,362	15,137	5.3	4.0	0.7	0.6	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,795	3,210	78.8	40,134	3,408	4,101	11.8	9.8	2.0	1.7	7.3	5.9	19.0	20.3	2.9	3.5
UNVR	Neutral	1,705	2,000	17.3	65,046	4,932	4,369	13.2	14.9	21.4	20.1	10.8	10.1	-35.4	-11.4	9.8	6.4
GGRM	Buy	17,300	19,100	10.4	33,287	3,874	5,128	8.6	6.5	0.5	0.5	3.3	2.3	100.0	32.4	4.3	8.6
HMSP	Buy	720	940	30.6	83,749	9,297	10,470	9.0	8.0	2.7	2.6	6.5	5.8	37.7	12.6	8.1	11.1
WIIM	Buy	1,620	2,370	46.3	3,402	530	685	6.4	5.0	1.4	1.2	4.2	3.1	33.6	29.1	5.8	7.8
KLBF	Buy	730	1,460	100.0	34,174	3,671	3,914	9.3	8.7	1.4	1.3	5.9	5.3	0.2	6.6	5.6	5.6
SIDO	Neutral	376	525	39.6	11,280	1,248	1,280	9.0	8.8	3.6	3.5	6.4	6.2	1.6	2.6	10.6	10.7
Healthcare					**67,069**	**3,611**	**3,792**	**18.6**	**17.7**	**2.4**	**2.2**	**9.4**	**8.1**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,730	2,700	56.1	24,060	1,536	1,724	15.7	14.0	3.0	2.7	9.8	8.5	12.5	12.3	3.0	3.3
SILO	Buy	2,100	2,750	31.0	27,313	1,174	1,088	23.3	25.1	2.5	2.3	10.1	8.2	5.5	-7.4	0.0	0.0
HEAL	Buy	830	1,200	44.6	12,754	501	553	25.5	23.1	2.2	2.1	8.9	8.1	16.6	10.4	1.6	1.9
MDLA	Buy	210	244	16.2	2,943	401	428	7.3	6.9	0.9	0.8	5.1	4.7	2.2	6.7	5.3	5.4
Consumer discretionary					**400,255**	**50,339**	**55,211**	**8.0**	**7.2**	**1.1**	**1.0**	**6.1**	**5.2**	**-4.4**	**9.7**	**5.5**	**5.3**
ACES	Buy	358	450	25.7	6,129	731	776	8.4	7.9	0.9	0.9	6.1	6.0	9.4	6.1	11.1	11.8
MAPA	Buy	620	950	53.2	17,672	1,860	2,113	9.5	8.4	1.7	1.4	4.0	3.3	8.1	13.6	0.7	0.8
MAPI	Buy	1,515	1,790	18.2	25,149	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	398	450	13.1	6,348	1,380	1,440	4.6	4.4	0.6	0.5	4.0	3.8	15.4	4.3	5.4	5.7
MDIY	Buy	965	1,420	47.2	24,309	1,316	1,608	18.5	15.1	4.4	3.4	10.1	8.3	18.6	22.2	0.0	0.0
MIDI	Buy	292	500	71.2	9,763	893	1,005	10.9	9.7	1.9	1.7	6.0	5.1	12.6	12.6	2.7	3.1
AMRT	Buy	1,400	2,200	57.1	58,134	3,849	4,212	15.1	13.8	2.9	2.6	9.6	8.1	12.8	9.4	2.7	3.0
FORE	Buy	635	450	(29.1)	5,663	179	216	31.6	26.2	6.8	5.9	11.4	8.6	50.0	20.4	0.0	0.0
CNMA	Buy	92	170	84.8	7,668	730	783	10.5	9.8	1.8	1.8	3.2	3.0	3.6	7.2	9.5	10.2
ASII	Buy	5,150	7,000	35.9	206,329	28,506	31,178	7.2	6.6	0.9	0.8	7.1	6.1	-12.7	9.4	7.1	6.2
AUTO	Buy	2,660	3,500	31.6	12,820	2,377	2,590	5.4	4.9	0.8	0.7	5.3	4.6	7.8	9.0	7.7	8.3
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	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	214	1,300	507.5	2,831	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	44.9	45.9

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					**997,268**	**95,072**	**122,256**	**10.5**	**8.2**	**1.5**	**1.3**	**5.9**	**4.7**	**46.8**	**28.6**	**2.9**	**3.3**
UNTR	Buy	25,550	32,500	27.2	92,793	9,835	12,091	9.4	7.7	0.9	0.8	3.7	3.2	-32.5	22.9	4.2	5.2
ADRO*	Buy	2,580	3,000	16.3	79,357	499	589	8.9	7.5	0.9	0.9	5.8	4.7	11.5	18.0	4.5	5.3
AADI*	Buy	9,025	13,500	49.6	70,277	747	809	5.3	4.9	1.0	0.9	2.7	2.4	-1.7	8.3	8.6	9.3
INDY*	Buy	2,550	4,750	86.3	13,286	34	187	21.6	4.0	0.6	0.5	7.3	2.8	471.6	444.2	1.2	6.3
ITMG*	Neutral	24,275	25,000	3.0	26,619	159	160	9.4	9.3	0.8	0.7	2.8	3.1	-16.9	0.6	8.5	8.6
PTBA	Neutral	2,430	3,000	23.5	28,000	3,143	2,796	8.9	10.0	1.2	1.1	5.5	5.8	7.3	-11.0	5.6	5.0
HRUM*	Buy	830	1,300	56.6	10,652	157	209	3.8	2.8	0.5	0.5	3.8	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	440	700	59.1	17,902	495	586	36.1	30.6	3.5	3.1	11.3	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,120	5,550	77.9	74,976	9,544	7,753	7.9	9.7	1.9	1.7	5.3	6.1	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,150	7,100	71.1	298,451	1,004	1,573	16.6	10.6	2.6	2.1	8.5	5.6	303.4	56.6	0.0	0.0
ARCI*	Buy	1,110	2,300	107.2	27,567	160	259	9.6	5.9	2.9	2.0	6.5	4.1	57.3	62.0	0.0	0.0
BRMS*	Buy	605	1,000	65.3	85,779	111	119	43.1	40.2	3.5	3.2	26.1	22.6	122.2	7.3	0.0	0.0
INCO*	Buy	5,000	8,500	70.0	51,207	245	586	11.7	4.9	1.0	0.9	5.3	3.6	222.7	138.9	3.0	7.2
MDKA*	Buy	2,730	4,400	61.2	65,823	166	243	22.2	15.1	2.9	2.1	6.1	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	865	1,850	113.9	54,580	13,285	14,275	4.1	3.8	1.2	1.0	4.0	3.7	48.4	7.4	8.5	9.2
Property & Industrial Estate					**53,745**	**10,451**	**11,312**	**5.1**	**4.8**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**4.6**
BSDE	Buy	585	1,360	132.5	12,385	2,704	2,926	4.6	4.2	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	580	1,330	129.3	10,765	2,550	2,647	4.2	4.1	0.4	0.4	2.8	2.7	7.7	3.8	6.6	7.1
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	270	520	92.6	13,003	2,375	2,871	5.5	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
LPKR	Buy	63	167	164.3	4,465	816	899	5.5	5.0	0.1	0.1	3.5	3.3	99.9	10.2	0.0	0.0
DMAS	Neutral	138	137	(0.8)	6,651	819	872	8.1	7.6	0.9	0.9	7.9	7.5	-11.4	6.4	12.3	13.1
BEST	Neutral	103	120	16.5	994	136	123	7.3	8.1	0.2	0.2	6.4	6.2	86.9	-9.9	0.0	0.0
Telecom					**468,776**	**32,889**	**39,937**	**14.3**	**11.7**	**1.7**	**1.7**	**5.1**	**4.8**	**25.9**	**21.4**	**6.9**	**7.1**
EXCL	Buy	2,550	3,000	17.6	46,410	-2,616	2,872	-17.7	16.2	1.7	1.5	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,700	3,500	29.6	267,468	20,526	22,313	13.0	12.0	2.1	2.1	4.5	4.3	15.2	8.7	8.7	9.1
ISAT	Buy	1,925	2,500	29.9	62,083	7,370	6,826	8.4	9.1	1.6	1.5	4.3	4.1	33.8	-7.4	8.3	7.7
MTEL	Neutral	454	500	10.1	36,955	2,229	2,352	16.6	15.7	1.1	1.1	6.8	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,410	1,600	13.5	31,877	1,508	1,514	21.1	21.1	2.6	2.5	10.6	10.7	5.7	0.4	3.5	3.6
TOWR	Neutral	412	400	(2.9)	23,983	3,872	4,061	6.2	5.9	0.8	0.7	6.0	5.7	5.3	4.9	3.3	3.3
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					**78,630**	**9,423**	**9,467**	**8.3**	**8.4**	**1.4**	**1.3**	**5.4**	**5.5**	**10.1**	**0.5**	**6.7**	**7.3**
CPIN	Buy	3,210	6,800	111.8	52,638	6,582	7,107	8.0	7.4	1.5	1.4	5.5	5.0	10.5	8.0	8.5	9.4
JPFA	Buy	2,080	1,600	(23.1)	24,391	2,453	1,862	9.9	13.1	1.3	1.2	5.5	6.7	5.0	-24.1	2.9	3.0
MAIN	Neutral	715	520	(27.3)	1,601	387	498	4.1	4.6	0.5	0.7	4.4	4.4	46.9	-11.1	4.8	4.3
Oil and Gas					**147,387**	**20,301**	**22,494**	**7.3**	**6.6**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.8**	**8.5**
AKRA	Buy	1,485	1,600	7.7	29,809	2,704	2,944	11.0	10.1	2.4	2.4	8.3	8.0	10.2	8.9	8.0	8.7
ELSA	Buy	690	900	30.4	5,036	803	846	6.3	6.0	0.9	0.8	1.7	1.4	11.7	5.3	7.2	7.6
MEDC*	Buy	1,320	1,800	36.4	32,578	433	506	4.2	3.6	0.7	0.6	3.1	2.9	329.1	16.7	5.9	6.9
PGEO*	Neutral	1,030	1,600	55.3	42,753	160	175	14.9	13.6	1.1	1.1	8.0	8.2	10.3	9.5	4.4	4.8
PGAS*	Neutral	1,535	1,600	4.2	37,211	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.3	14.0
Internet					**63,741**	**390**	**1,240**	**163.5**	**51.4**	**0.9**	**0.9**	**21.5**	**12.1**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	112	200	78.6	10,927	545	589	20.1	18.6	0.4	0.4	49.8	74.6	-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					**23,738**	**1,457**	**0**	**16.3**	**0.0**	**0.4**	**0.0**	**15.3**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,750	3,400	94.3	23,738	1,457	n/a	16.3	n/a	0.4	n/a	15.3	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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mandiri sekuritas

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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).