INVESTOR DIGEST

Equity Research | 05 August 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,970	17,604

Stock Market Data (04 August 2026)

JCI Index	6,319.6	1.37%
Trading T/O (Rp bn)	12,019.1	
Market Cap (Rp tn)	11,030.4	

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 **41.4%** of JCI's market capitalization*

HIGHLIGHT

- *GDP Preview: GDP Growth Set to Moderate in 2Q*
- *Automotive GIIAS 2026: NEVs Keep Rolling In*
- *Telecom: Broadband Barometer – July 2026*
- *Kalbe Farma: 1H26 Earnings Call Takeaways (KLBF; Rp735; Buy; TP: Rp1,460)*

ECONOMY

GDP Preview: GDP Growth Set to Moderate in 2Q

- **GDP growth is set to moderate**. We expect GDP growth to moderate to 5.2% y-o-y in 2Q, from 5.6% in 1Q and 5.4% in 4Q (**Exhibit 1**). Private consumption, government spending, and net exports are likely to weaken, while stronger investment should provide some offset. On a seasonally adjusted basis, we expect growth to moderate to 1.2% q-o-q sa from 1.3% in 1Q. The Statistics Agency is scheduled to release the data on Wednesday, 5 August.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/te5T)*

Rangga Cipta (+6221 5296 9406) *rangga.cipta@mandirisekuritas.co.id*
Raden Rami Ramdana (+6221 5296 9651) *raden.ramdana@mandirisekuritas.co.id*

SECTOR

Automotive GIIAS 2026: NEVs Keep Rolling In

- We attended GIIAS 2026, which highlighted the continued influx of Chinese automotive brands into Indonesia, while non-Chinese automotive players stepped up their electrification efforts with a broader range of NEV launches. Among the standout models at the exhibition were the iconic Nissan Fairlady Z, Mazda 6e Fastback, Wuling Aira EV, and Honda Super One.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/bcwQ)*

Ariyanto Kurniawan (+6221 5296 9682) *ariyanto.kurniawan@mandirisekuritas.co.id*
Farah Rahmi Oktaviani (+6221 5296 9623) *farah.oktaviani@mandirisekuritas.co.id*
Vanessa Taslim (+6221 5296 9687) *vanessa.taslim@mandirisekuritas.co.id*

Telecom: Broadband Barometer – July 2026

- Telkomsel tweaked the quota offerings in some products to monetize the FWC event, while IOH and XLS continued streamlining their product portfolio. We believe the competition landscape remains favorable, supporting sustainable ARPU expansion across all operators. We remain constructive on the sector and expect the favorable 1H26 performance to extend into 2H26. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/OaWZ)*

Henry Tedja, CFA (+6221 5296 9434) *henry.tedja@mandirisekuritas.co.id*
Danif Nouval Esfandiari (+6221 5296 9580) *danif.esfandiari@mandirisekuritas.co.id*

CORPORATE

Kalbe Farma: 1H26 Earnings Call Takeaways (KLBF; Rp735; Buy; TP: Rp1,460)

- KLBF's strong +14% YoY sales growth in 1H26 was mostly volume driven, although GPM was pressured by higher raw material costs, IDR depreciation, and business mix. Looking ahead, the company remains confident in achieving high-single-digit to low-teens YoY sales growth in FY26, with margin pressure expected to be mitigated through ASP increases, portfolio optimization, and opex efficiency.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Esyu)*

Inggrid Gondoprastowo, CFA (+6221 5296 9450) *inggridgondoprastowo@mandirisekuritas.co.id*
Jennifer Audrey Harjono (+6221 5296 9617) *jennifer.harjono@mandirisekuritas.co.id*

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,319.61	+1.4	-26.9
LQ45	635.21	+1.8	-25.0
IDX80	95.14	+1.6	-28.2
Dow Jones	54,085.88	+1.7	+12.5
S&P 500	7,736.52	+1.8	+13.0
Nasdaq	26,584.99	+2.6	+14.4
FTSE 100	10,879.38	+0.2	+9.5
DAX	26,202.35	+0.8	+7.0
Nikkei	63,957.53	+0.3	+27.1
Hang Seng	25,852.92	-0.6	+0.9
STI	5,612.25	+0.0	+20.8
iShares Indo	12.72	+2.0	-32.0

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,358.36	+1.0	-12.4
Basic Materials	1,708.62	+2.2	-17.0
Consumer Non-Cycl	694.59	+0.8	-13.2
Energy	2,977.50	+1.0	-33.1
Infrastructures	1,794.14	+1.0	-32.8
Technology	6,877.87	-0.1	-27.8
Consumer Cycl	950.12	-0.1	-22.5
Properties	795.51	+2.7	-32.2
Healthcare	1,477.15	+0.9	-28.4
Industrials	1,616.86	+0.9	-25.0
Transport & Logistic	1,662.95	+1.6	-15.4

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,970.00	+0.0	-7.1
US$/EUR	1.15	+0.2	+1.9
YEN/US$	157.75	+0.4	-0.7
SGD/US$	1.28	+0.0	+0.2
Rp/EUR	20,743.32	+0.0	-5.7
Rp/CNY	2,669.07	+0.2	-10.5

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.33	+1.4	+177.5
10Yr INDOGB	7.34	+0.4	+126.7
CDS 5YR INDO	91.43	-1.3	+22.6
US Dollar Index Spot	99.86	-0.0	+1.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+34.7	-4,164.3
Bonds Flow	-87.9	+630.5

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	79.36	-5.3	+30.4
Copper spot (US$/mt)	14,168.88	+1.6	+13.8
Nickel spot (US$/mt)	16,995.24	+0.7	+3.0
Gold (US$/oz)	4,077.99	+0.6	-5.6
Tin spot (US$/mt)	55,699.00	+1.0	+37.1
CPO futures (MYR/ton)	4,696.00	+1.5	+16.6
Coal (US$/ton)	130.85	-1.3	+21.7
Rubber forward (US¢/kg)	275.80	-0.3	+28.3
Soybean oil (US$/100 gallons)	68.18	-0.7	+41.8
Baltic Dry Index	2,843.00	+4.0	+51.5

mandiri sekuritas

Equity Valuation

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
MANSEK universe		**6,320**	**9,050**	**43.2**	**4,547,573**	**453,595**	**524,427**	**10.0**	**8.6**	**1.4**	**1.3**	**8.3**	**7.4**	**15.1**	**16.0**	**5.7**	**6.2**
Banking					**1,677,976**	**171,090**	**186,784**	**9.8**	**9.0**	**1.6**	**1.5**	**N.A.**	**N.A.**	**7.4**	**9.2**	**7.3**	**8.0**
BBCA	Buy	6,500	7,300	12.3	799,585	60,557	66,253	13.2	12.1	2.7	2.5	N.A.	N.A.	5.2	9.4	5.5	6.2
BBNI	Buy	3,660	4,600	25.7	136,508	22,630	24,871	6.0	5.5	0.8	0.7	N.A.	N.A.	12.9	9.9	9.5	10.8
BBRI	Buy	3,060	4,100	34.0	460,837	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.7	12.6
BBTN	Buy	1,225	1,600	30.6	17,192	3,900	4,133	4.4	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.1	5.7
BNLI	Sell	2,180	900	(58.7)	78,875	3,916	4,456	20.1	17.7	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	990	1,300	31.3	7,627	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.4	12.5
BRIS	Buy	1,795	2,800	56.0	82,802	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	1,315	1,700	29.3	18,221	434	702	41.9	26.0	2.0	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,645	2,000	21.6	41,356	6,968	7,162	5.9	5.8	0.7	0.6	N.A.	N.A.	1.3	2.8	10.1	10.4
SUPA	Buy	600	1,300	116.7	20,338	387	835	52.5	24.4	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	920	1,280	39.1	13,836	2,165	2,589	6.4	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.2	13.1
AMOR	Buy	362	600	65.8	799	71	85	11.2	9.4	2.8	2.8	8.1	6.7	-1.7	19.8	8.8	10.6
Construction & materials					**74,445**	**9,908**	**11,046**	**7.3**	**6.6**	**0.5**	**0.4**	**7.5**	**7.3**	**13.1**	**11.2**	**6.4**	**7.5**
AVIA	Buy	328	560	70.7	19,455	1,940	2,211	10.0	8.8	1.9	1.8	7.2	6.1	12.4	14.0	7.0	7.8
INTP	Buy	5,025	9,380	86.7	16,583	1,965	2,085	8.4	8.0	0.7	0.7	3.2	3.0	10.9	6.1	9.7	10.7
SMGR	Buy	1,530	3,090	102.0	10,305	623	807	16.5	12.8	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.8
ADHI	Neutral	153	530	246.4	1,634	310	418	5.3	3.9	0.2	0.2	3.8	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	202	700	246.5	1,252	557	588	2.2	2.1	0.1	0.1	7.3	7.4	6.1	5.6	54.5	57.8
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	75	170	126.7	654	269	278	2.4	2.4	0.1	0.1	1.3	0.9	3.2	3.5	12.0	12.3
JSMR	Buy	2,760	5,800	110.1	20,032	4,658	4,827	4.3	4.2	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					**466,067**	**50,493**	**59,336**	**9.2**	**7.9**	**1.6**	**1.4**	**6.3**	**5.4**	**7.7**	**17.5**	**6.1**	**6.6**
CMRY	Buy	4,590	6,950	51.4	36,420	2,243	2,590	16.2	14.1	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	7,175	12,000	67.2	83,674	9,926	11,661	8.4	7.2	1.5	1.3	6.6	5.6	6.1	17.5	5.8	6.2
INDF	Buy	7,200	9,900	37.5	63,216	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.0	3.4	33.2	5.0	5.2
MYOR	Buy	1,685	3,210	90.5	37,674	3,408	4,101	11.1	9.2	1.9	1.6	6.8	5.6	19.0	20.3	3.1	3.7
UNVR	Neutral	1,820	2,000	9.9	69,433	4,932	4,369	14.1	15.9	22.8	21.5	11.6	10.8	-35.4	-11.4	9.2	6.0
GGRM	Buy	20,350	19,100	(6.1)	39,155	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	755	940	24.5	87,820	9,297	10,470	9.4	8.4	2.8	2.7	6.9	6.1	37.7	12.6	7.7	10.6
WIIM	Buy	1,765	2,370	34.3	3,706	530	685	7.0	5.4	1.5	1.3	4.6	3.4	33.6	29.1	5.3	7.1
KLBF	Buy	735	1,460	98.6	34,408	3,671	3,914	9.4	8.8	1.4	1.3	5.9	5.4	0.2	6.6	5.5	5.5
SIDO	Neutral	352	525	49.1	10,560	1,248	1,280	8.5	8.2	3.3	3.3	6.0	5.8	1.6	2.6	11.3	11.5
Healthcare					**70,436**	**3,611**	**3,792**	**19.5**	**18.6**	**2.5**	**2.3**	**9.8**	**8.4**	**9.5**	**5.0**	**1.5**	**1.7**
MIKA	Buy	1,805	2,700	49.6	25,103	1,536	1,724	16.3	14.6	3.1	2.8	10.3	9.0	12.5	12.3	2.8	3.2
SILO	Buy	2,320	2,750	18.5	30,174	1,174	1,088	25.7	27.7	2.8	2.5	10.8	8.8	5.5	-7.4	0.0	0.0
HEAL	Buy	795	1,200	50.9	12,216	501	553	24.4	22.1	2.1	2.0	8.6	7.9	16.6	10.4	1.7	2.0
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					**402,649**	**49,621**	**55,833**	**8.1**	**7.2**	**1.1**	**1.0**	**6.0**	**5.1**	**-5.7**	**12.5**	**5.5**	**5.2**
ACES	Buy	354	450	27.1	6,061	731	776	8.3	7.8	0.9	0.9	6.0	5.9	9.4	6.1	11.2	11.9
MAPA	Buy	665	950	42.9	18,955	1,860	2,113	10.2	9.0	1.8	1.5	4.4	3.6	8.1	13.6	0.7	0.7
MAPI	Buy	1,780	1,790	0.6	29,548	2,439	2,861	12.1	10.3	1.8	1.6	5.1	4.0	9.3	17.3	0.6	0.7
ERAA	Buy	460	450	(2.2)	7,337	1,380	1,440	5.3	5.1	0.7	0.6	4.3	4.1	15.4	4.3	4.7	4.9
MDIY	Buy	900	1,420	57.8	22,671	1,316	1,608	17.2	14.1	4.1	3.2	9.5	7.7	18.6	22.2	0.0	0.0
MIDI	Buy	278	500	79.9	9,295	893	1,005	10.4	9.3	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.2
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	765	450	(41.2)	6,823	179	216	38.0	31.6	8.2	7.1	13.8	10.4	50.0	20.4	0.0	0.0
CNMA	Buy	98	170	73.5	8,168	730	783	11.2	10.4	1.9	1.9	3.5	3.3	3.6	7.2	8.9	9.6
ASII	Buy	5,125	7,000	36.6	205,327	27,788	31,799	7.4	6.5	0.8	0.8	6.8	5.8	-14.9	14.4	7.2	6.1
AUTO	Buy	2,770	3,500	26.4	13,351	2,377	2,590	5.6	5.2	0.8	0.7	5.6	4.8	7.8	9.0	7.4	8.0
DRMA	Buy	960	1,300	35.4	4,518	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7
SCMA	Neutral	204	430	110.8	12,904	2,094	2,256	6.2	5.7	1.5	1.4	3.9	3.5	8.7	7.7	8.1	10.5
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

mandiri sekuritas

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					**1,006,934**	**93,220**	**122,348**	**10.8**	**8.2**	**1.5**	**1.3**	**5.9**	**4.7**	**43.9**	**31.2**	**2.8**	**3.2**
UNTR	Buy	24,000	32,000	33.3	87,163	7,983	12,184	10.9	7.2	0.8	0.8	3.5	3.0	-45.2	52.6	3.7	5.6
ADRO*	Buy	2,520	3,000	19.1	77,512	499	589	8.7	7.4	0.9	0.8	5.7	4.6	11.5	18.0	4.6	5.4
AADI*	Buy	9,175	13,500	47.1	71,445	747	809	5.3	4.9	1.1	0.9	2.8	2.5	-1.7	8.3	8.4	9.1
INDY*	Buy	2,520	4,750	88.5	13,130	34	187	21.3	3.9	0.6	0.5	7.3	2.8	471.6	444.2	1.2	6.4
ITMG*	Neutral	24,825	25,000	0.7	27,222	159	160	9.6	9.5	0.8	0.8	3.0	3.2	-16.9	0.6	8.4	8.4
PTBA	Neutral	2,360	3,000	27.1	27,193	3,143	2,796	8.6	9.7	1.1	1.1	5.3	5.6	7.3	-11.0	5.8	5.1
HRUM*	Buy	880	1,300	47.7	11,293	157	209	4.0	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	462	700	51.5	18,798	495	586	38.0	32.1	3.6	3.3	11.8	10.7	N/M	18.3	0.0	0.0
ANTM	Buy	2,890	5,550	92.0	69,449	9,544	7,753	7.3	9.0	1.7	1.6	4.9	5.6	32.4	-18.8	6.9	5.6
AMMN*	Buy	4,280	7,100	65.9	307,800	1,004	1,573	17.1	10.9	2.7	2.2	8.7	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,085	2,300	112.0	26,946	160	259	9.4	5.8	2.9	1.9	6.4	4.0	57.3	62.0	0.0	0.0
BRMS*	Buy	580	1,000	72.4	82,235	111	119	41.3	38.5	3.4	3.1	25.1	21.7	122.2	7.3	0.0	0.0
INCO*	Buy	5,500	8,500	54.6	56,327	245	586	12.8	5.4	1.1	0.9	5.8	3.9	222.7	138.9	2.7	6.5
MDKA*	Buy	2,910	4,400	51.2	70,163	166	243	23.7	16.1	3.1	2.2	6.3	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	955	1,850	93.8	60,259	13,285	14,275	4.5	4.2	1.3	1.1	4.4	4.1	48.4	7.4	7.7	8.3
Property & Industrial Estate					**53,228**	**10,451**	**11,312**	**5.1**	**4.7**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**4.6**
BSDE	Buy	575	1,360	136.5	12,174	2,704	2,926	4.5	4.2	0.3	0.3	6.0	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	585	1,330	127.4	10,858	2,550	2,647	4.3	4.1	0.5	0.4	2.8	2.7	7.7	3.8	6.5	7.0
SMRA	Buy	318	460	44.7	5,250	1,050	974	5.0	5.4	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	258	520	101.6	12,425	2,375	2,871	5.2	4.3	0.5	0.5	4.2	3.7	1.2	20.9	5.4	5.4
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	147	137	(6.9)	7,085	819	872	8.6	8.1	1.0	1.0	8.5	8.1	-11.4	6.4	11.6	12.3
BEST	Neutral	108	120	11.1	1,042	136	123	7.7	8.5	0.2	0.2	6.6	6.4	86.9	-9.9	0.0	0.0
Telecom					**478,355**	**32,889**	**39,937**	**14.5**	**12.0**	**1.8**	**1.7**	**5.1**	**4.9**	**25.9**	**21.4**	**6.8**	**7.0**
EXCL	Buy	2,510	3,000	19.5	45,682	-2,616	2,872	-17.5	15.9	1.7	1.5	5.2	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,790	3,500	25.4	276,384	20,526	22,313	13.5	12.4	2.2	2.2	4.6	4.5	15.2	8.7	8.4	8.8
ISAT	Buy	1,990	2,500	25.6	64,179	7,370	6,826	8.7	9.4	1.7	1.6	4.4	4.2	33.8	-7.4	8.0	7.4
MTEL	Neutral	444	500	12.6	36,141	2,229	2,352	16.2	15.4	1.1	1.1	6.7	6.5	5.2	5.5	5.9	6.2
TBIG	Neutral	1,420	1,600	12.7	32,103	1,508	1,514	21.3	21.2	2.6	2.5	10.7	10.7	5.7	0.4	3.5	3.5
TOWR	Neutral	410	400	(2.4)	23,867	3,872	4,061	6.2	5.9	0.8	0.7	6.0	5.7	5.3	4.9	3.4	3.4
Transportation					**4,028**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,610	2,400	49.1	4,028	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**78,857**	**9,423**	**9,467**	**8.4**	**8.4**	**1.4**	**1.3**	**5.5**	**5.5**	**10.1**	**0.5**	**6.7**	**7.3**
CPIN	Buy	3,150	6,800	115.9	51,654	6,582	7,107	7.8	7.3	1.5	1.4	5.4	4.9	10.5	8.0	8.6	9.6
JPFA	Buy	2,190	1,600	(26.9)	25,681	2,453	1,862	10.5	13.8	1.4	1.3	5.7	7.0	5.0	-24.1	2.7	2.9
MAIN	Neutral	680	520	(23.5)	1,522	387	498	3.9	4.4	0.5	0.6	4.3	4.3	46.9	-11.1	5.1	4.5
Oil and Gas					**146,811**	**20,301**	**22,494**	**7.2**	**6.5**	**1.0**	**0.9**	**3.9**	**3.8**	**59.8**	**10.8**	**7.8**	**8.5**
AKRA	Buy	1,450	1,600	10.3	29,107	2,704	2,944	10.8	9.9	2.4	2.3	8.1	7.9	10.2	8.9	8.2	8.9
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	1,370	1,800	31.4	33,812	433	506	4.4	3.7	0.8	0.7	3.1	3.0	329.1	16.7	5.7	6.7
PGEO*	Neutral	1,015	1,600	57.6	42,131	160	175	14.7	13.4	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.8
PGAS*	Neutral	1,515	1,600	5.6	36,726	345	364	5.9	5.6	0.7	0.7	2.6	2.6	7.2	5.5	13.5	14.2
Internet					**64,522**	**390**	**1,240**	**165.5**	**52.0**	**1.0**	**0.9**	**22.2**	**12.6**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	120	200	66.7	11,708	545	589	21.5	19.9	0.5	0.5	43.7	66.2	-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					**23,264**	**1,457**	**0**	**16.0**	**0.0**	**0.4**	**0.0**	**15.0**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,715	3,400	98.3	23,264	1,457	n/a	16.0	n/a	0.4	n/a	15.0	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

Mandiri Sekuritas A subsidiary of PT Bank Mandiri (Persero) Tbk
Menara Mandiri Tower I, 25th floor, Jl. Jend. Sudirman Kav. 54 – 55, Jakarta 12190, Indonesia
General: +62 21 526 3445, Fax : +62 21 527 5374 **(Equity Sales)**

RESEARCH

Kresna Hutabarat	Head of Equity Research, Equity Strategy, Banking	kresna.hutabarat@mandirisekuritas.co.id	+6221 5296 9542
Ariyanto Kurniawan	Automotive, Coal, Metal Mining	ariyanto.kurniawan@mandirisekuritas.co.id	+6221 5296 9682
Robin Sutanto	Property, Building Material, Cement	robin.sutanto@mandirisekuritas.co.id	+6221 5296 9572
Inggrid Gondoprastowo, CFA	Healthcare, Consumer	inggridgondoprastowo@mandirisekuritas.co.id	+6221 5296 9450
Henry Tedja, CFA	Telecom, Media, Oil & Gas	henry.tedja@mandirisekuritas.co.id	+6221 5296 9434
Farah Rahmi Oktaviani	Construction, Metal, Poultry, Transportation	farah.oktaviani@mandirisekuritas.co.id	+6221 5296 9623
Boby Kristanto Chandra, CFA	Banking, Financial Services	boby.chandra@mandirisekuritas.co.id	+6221 5296 9544
Gerry Harlan, CFA	Retail, Cigarette	gerry.harlan@mandirisekuritas.co.id	+6221 5296 9510
Omar Abdulaziz	Banking, Financial Services, Internet	omar.abdulaziz@mandirisekuritas.co.id	+6221 526 3445
Jennifer Audrey Harjono	Research Assistant	jennifer.harjono@mandirisekuritas.co.id	+6221 5296 9617
Danif Nouval Esfandiari	Research Assistant	danif.esfandiari@mandirisekuritas.co.id	+6221 5296 9580
Vanessa Taslim	Research Assistant	vanessa.taslim@mandirisekuritas.co.id	+6221 5296 9687
Niel	Research Assistant	niel@mandirisekuritas.co.id	+6221 5296 9520
Jason Louis	Research Assistant	jason.louis@mandirisekuritas.co.id	+6221 5296 9544
Rangga Cipta	Chief Economist	rangga.cipta@mandirisekuritas.co.id	+6221 5296 9406
Raden Rami Ramdana	Economist	raden.ramdana@mandirisekuritas.co.id	+6221 5296 9651

INSTITUTIONAL SALES

Liliana S Bambang	Head of Equity Institutional Sales	liliana.bambang@mandirisekuritas.co.id	+6221 527 5375
Angga Aditya Assaf	Institutional Sales	angga.assaf@mandirisekuritas.co.id	+6221 527 5375
Wisnu Budhiargo	Institutional Sales	wisnu.budhiargo@mandirisekuritas.co.id	+6221 527 5375
Eimi Setiawan	Institutional Sales	eimi.setiawan@mandirisekuritas.co.id	+6221 527 5375
Calista Riva Muskitta	Institutional Sales	calista.muskitta@mandirisekuritas.co.id	+6221 527 5375
Rania Aryaputri Satwika	Institutional Sales	rania.satwika@mandirisekuritas.co.id	+6221 527 5375
Kusnadi Widjaja	Equity Dealing	kusnadi.widjaja@mandirisekuritas.co.id	+6221 527 5375
Edwin Pradana Setiadi	Equity Dealing	edwin.setiadi@mandirisekuritas.co.id	+6221 527 5375
Jane Theodoven Sukardi	Equity Dealing	jane.sukardi@mandirisekuritas.co.id	+6221 527 5375
Michael Taarea	Equity Dealing	michael.taarea@mandirisekuritas.co.id	+6221 527 5375
Reinard Agustinus Barus	Equity Dealing	reinard.barus@mandirisekuritas.co.id	+6221 527 5375

RETAIL SALES

Yulius Kurniawan	Head of Retail Sales & Distribution	yulius.kurniawan@mandirisekuritas.co.id	6221 526 3445
Ariffianto	Priority	ariffianto@mandirisekuritas.co.id	6221 526 6242
Boy Triyono	Jakarta FS	boy.triyono@mandirisekuritas.co.id	6221 52971581
Ali Basyarah Putra Bhayangkara	Jakarta Sudirman	ali.bhayangkara@mandirisekuritas.co.id	6221 52971581
Achmad Rasyid Abidin	Jakarta Thamrin	achmad.rasyid@mandirisekuritas.co.id	6221 52971581
Bagus Agung Ketut Sentana	Bali	bagus.sentana@mandirisekuritas.co.id	62361 475 3066
Ade Rakhmat Suryanto	Bandung	ade.suryanto@mandirisekuritas.co.id	6222 426 5088
Maulidia Osviana	Lampung	maulidia.osviana@mandirisekuritas.co.id	62721 476 135
Muhammad Alvin Ghaniya	Makasar	muhammad.ghaniya@mandirisekuritas.co.id	0411 361 5073
Ruwie	Medan FS	ruwie@mandirisekuritas.co.id	6261 8050 1825
Sutra Manik	Medan Perintis	sutra.manik@mandirisekuritas.co.id	6261 8050 1825
Aidil Idham	Palembang	aidil.idham@mandirisekuritas.co.id	62711 319 900
Yuri Ariadi	Pontianak	yuri.ariadi@mandirisekuritas.co.id	62561 582 293
Linawati	Surabaya FS	linawati@mandirisekuritas.co.id	6231 535 7218
Rino Alfian Firdianggi	Surabaya Bumi Mandiri	rino.firdianggi@mandirisekuritas.co.id	6231 535 7218
Yogiswara Perdana	Yogyakarta	yogiswara.perdana@mandirisekuritas.co.id	62274 560 596
Care Center	growin.id	care_center@mandirisekuritas.co.id	14032

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).

DISCLAIMER: This report is issued by PT. Mandiri Sekuritas, a member of the Indonesia Stock Exchanges (IDX). This research is for our clients only. Other than disclosures relating Mandiri Sekuritas, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification.

Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed in this research. Any third party referenced herein, including any salespeople, traders and other professionals, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this research. Mandiri Sekuritas or any other company in the Mandiri Group make no representations or warranties about the accuracy or completeness of the data and/or information provided in this research.

This research does not attempt to distinguish between the prospects or performance of, or provide analysis of, individual companies within any industry or sector we describe. Any trading recommendation in this research relating to an equity or credit security or securities within an industry or sector is reflective of the investment theme being discussed and is not a recommendation of any such security in isolation.

This research is not an offer to sell or the solicitation of an offer to buy any security. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Financial investments and securities trading have potential for profit and risk of loss. Any action and/or decision you make based on this research is entirely at your own risk. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. Mandiri Sekuritas is not responsible and cannot be held responsible for the use of the information and/or recommendation in this research. For further information please contact our number 62-21-5263445.

PT Mandiri Sekuritas is registered and supervised by the Financial Services Authority (Otoritas Jasa Keuangan / OJK)

ANALYSTS CERTIFICATION: Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her views about the companies, securities and all pertinent variables. It is also certified that the views and recommendations contained in this report are not and will not be influenced by any part or all of his or her compensation.