INVESTOR DIGEST

Equity Research | 31 August 2026

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Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	2.88	3.40
US$ 1 = Rp, period avg	17,756	17,604

Stock Market Data (28 August 2026)

JCI Index	6,518.1	-0.06%
Trading T/O (Rp bn)	14,351.6	
Market Cap (Rp tn)	11,431.0	

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 **40.8%** of JCI's market capitalization*

HIGHLIGHT

- *Adaro Andalan Indonesia: 1H26 Earnings Above Forecast Amid Higher ASP (AADI; Rp10,225; Buy; TP: Rp13,500)*
- *Alamtri Resources Indonesia 1H26 Net Profit: Above (ADRO; Rp2,670; Buy; TP: Rp3,000)*
- *Aneka Tambang: Supported by Strong Nickel Business (ANTM; Rp3,160; Buy; TP: Rp5,550)*
- *Bank Danamon 7M26 Results: Strong Earnings Growth Delivery (BDMN; Rp4,280; Not Rated)*
- *Bank Jago 7M26 Results: Continued ROE Improvement (ARTO; Rp1,000; Buy; TP: Rp1,700)*
- *Bank Rakyat Indonesia 1H26 Results: Stronger ROE Than Expected (BBRI; Rp3,190; Buy; TP: Rp4,100)*

CORPORATE

Adaro Andalan Indonesia: 1H26 Earnings Above Forecast Amid Higher ASP (AADI; Rp10,225; Buy; TP: Rp13,500)

- AADI's 1H26 net profit of USD 473.8mn (+10% YoY) was above forecast, mainly driven by a higher ASP (+10% YoY) despite a slightly lower sales volume (-1% YoY). We have a Buy call on AADI with Rp13,500 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/wZn4)*

Ariyanto Kurniawan (+6221 5296 9682) ariyanto.kurniawan@mandirisekuritas.co.id
Vanessa Taslim (+6221 5296 9687) vanessa.taslim@mandirisekuritas.co.id

Alamtri Resources Indonesia 1H26 Net Profit: Above (ADRO; Rp2,670; Buy; TP: Rp3,000)

- ADRO's 1H26 net profit of USD 309.4mn (+77% YoY) came in above MANSEK/consensus estimates. We believe, ADRO will benefit from record-high aluminum prices, as its aluminum smelter will start commercial operations by the end of this year. We maintain our Buy call on ADRO with Rp3,000 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Fu1D)*

Ariyanto Kurniawan (+6221 5296 9682) ariyanto.kurniawan@mandirisekuritas.co.id
Vanessa Taslim (+6221 5296 9687) vanessa.taslim@mandirisekuritas.co.id

Aneka Tambang: Supported by Strong Nickel Business (ANTM; Rp3,160; Buy; TP: Rp5,550)

- ANTM recorded a 1H26 net profit of Rp6.4tn (+36% YoY), above MANSEK/consensus estimates, at 67%/62%. We believe that strong earnings was primarily driven by strong contribution from nickel ore business, supported by higher ASP. This more than offset softer gold trading amid lower gold prices. We have a Buy call on ANTM with Rp5,550 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/mqyK)*

Ariyanto Kurniawan (+6221 5296 9682) — *ariyanto.kurniawan@mandirisekuritas.co.id*
Vanessa Taslim (+6221 5296 9687) — *vanessa.taslim@mandirisekuritas.co.id*

Bank Danamon 7M26 Results: Strong Earnings Growth Delivery (BDMN; Rp4,280; Not Rated)

- Bank-only earnings grew 18% YoY in 7M26 as loans grew 15 % YoY and credit cost improved 29bps YoY to 1.1%. ROE improved from 6.7% in 7M25 to 9.2% in 7M26 – a steady upward trajectory backed by credit cost improvement, strong loan growth, and efficient opex.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/r1CA)*

Kresna Hutabarat (+6221 5296 9542) — *kresna.hutabarat@mandirisekuritas.co.id*
Omar Abdulaziz (+6221 5296 9418) — *omar.abdulaziz@mandirisekuritas.co.id*
Jason Louis (+6221 5296 9544) — *jason.louis@mandirisekuritas.co.id*

Bank Jago 7M26 Results: Continued ROE Improvement (ARTO; Rp1,000; Buy; TP: Rp1,700)

- The bank delivered strong 51% YoY earnings growth in 7M26, supported by steady loan expansion and stronger product engagement. ROE remains subdued due to high capitalization, but sustained loan growth and continued feature rollouts should drive gradual ROE improvement and enhance profitability over time. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/fNqK)*

Omar Abdulaziz (+6221 5296 9418) — *omar.abdulaziz@mandirisekuritas.co.id*
Kresna Hutabarat (+6221 5296 9542) — *kresna.hutabarat@mandirisekuritas.co.id*
Jason Louis (+6221 5296 9544) — *jason.louis@mandirisekuritas.co.id*

Bank Rakyat Indonesia 1H26 Results: Stronger ROE Than Expected (BBRI; Rp3,190; Buy; TP: Rp4,100)

- BBRI's earnings growth of 17% in 1H26 came ahead of our expectations, helped by strong loan growth and better effective tax rate. ROE increased to 18.8% in 1H26 and was backed by NPL & SML ratios improvement – a strong starting point going into another semester of global macro volatility in 2H26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/ORSN)*

Kresna Hutabarat (+6221 5296 9542) — *kresna.hutabarat@mandirisekuritas.co.id*
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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,518.12	-0.1	-24.6
LQ45	641.82	+0.1	-24.2
IDX80	96.63	-0.1	-27.1
Dow Jones	53,559.99	-0.0	+11.4
S&P 500	7,711.76	-0.3	+12.7
Nasdaq	26,402.42	-0.5	+13.6
FTSE 100	10,824.26	+0.3	+9.0
DAX	26,569.99	+0.8	+8.5
Nikkei	66,405.56	+0.4	+31.9
Hang Seng	25,584.79	+0.1	-0.2
STI	5,699.93	+0.3	+22.7
iShares Indo	12.66	+0.2	-32.3

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,368.92	+0.7	-11.7
Basic Materials	1,839.78	-0.4	-10.6
Consumer Non-Cycl	711.38	-0.4	-11.1
Energy	3,226.07	-0.7	-27.6
Infrastructures	1,909.40	-0.6	-28.5
Technology	6,847.64	-0.6	-28.1
Consumer Cycl	964.45	+0.5	-21.4
Properties	825.20	-0.0	-29.6
Healthcare	1,537.63	-0.7	-25.5
Industrials	1,584.01	-1.4	-26.5
Transport & Logistic	1,769.48	+0.4	-10.0

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,756.00	+0.0	-6.0
US$/EUR	1.16	-0.6	+1.4
YEN/US$	160.09	+0.4	-2.1
SGD/US$	1.27	+0.2	+0.9
Rp/EUR	20,598.64	-0.4	-5.0
Rp/CNY	2,632.33	-0.2	-9.3

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.83	-7.1	+127.8
10Yr INDOGB	7.00	-7.7	+93.4
CDS 5YR INDO	84.34	+0.0	+15.5
US Dollar Index Spot	99.70	+0.5	+1.4

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-27.1	-4,067.0
Bonds Flow	-106.1	+1,560.3

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	89.31	-0.4	+46.8
Copper spot (US$/mt)	14,445.59	-0.1	+16.0
Nickel spot (US$/mt)	16,700.65	-0.1	+1.2
Gold (US$/oz)	4,455.11	-3.1	+3.1
Tin spot (US$/mt)	54,864.00	-0.2	+35.0
CPO futures (MYR/ton)	4,894.00	+1.6	+21.6
Coal (US$/ton)	131.20	-0.0	+22.0
Rubber forward (US¢/kg)	274.50	-0.1	+27.7
Soybean oil (US$/100 gallons)	70.59	+3.8	+46.8
Baltic Dry Index	3,186.00	+3.0	+69.7

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		**6,518**	**6,810**	**4.5**	**4,630,791**	**451,662**	**521,914**	**10.2**	**8.8**	**1.4**	**1.3**	**8.5**	**7.5**	**14.4**	**15.9**	**5.6**	**6.0**
Banking					**1,691,740**	**169,834**	**184,694**	**10.0**	**9.2**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.2**	**7.8**
BBCA	Buy	6,475	7,300	12.7	796,509	60,557	66,253	13.2	12.0	2.7	2.5	N.A.	N.A.	5.2	9.4	5.6	6.2
BBNI	Buy	3,780	4,000	5.8	140,690	21,357	22,744	6.6	6.2	0.8	0.8	N.A.	N.A.	6.6	6.5	9.3	9.1
BBRI	Buy	3,190	4,100	28.5	480,415	60,081	64,281	8.0	7.5	1.5	1.4	N.A.	N.A.	6.1	7.0	11.3	12.0
BBTN	Buy	1,235	1,600	29.6	17,333	3,900	4,133	4.4	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.6
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	985	1,300	32.0	7,588	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	1,785	2,800	56.9	82,341	8,654	9,877	9.5	8.3	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,000	1,700	70.0	13,856	434	702	31.9	19.7	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,695	2,000	18.0	42,613	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.1
SUPA	Buy	520	800	53.8	17,626	405	871	43.5	20.2	2.1	1.9	N.A.	N.A.	306.1	115.1	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	354	600	69.6	781	71	85	11.0	9.2	2.8	2.8	7.8	6.5	-1.7	19.8	9.0	10.8
Construction & materials					**77,856**	**9,639**	**10,918**	**7.8**	**6.9**	**0.5**	**0.5**	**7.7**	**7.5**	**4.7**	**13.0**	**6.1**	**6.6**
AVIA	Buy	360	560	55.6	21,353	1,940	2,211	11.0	9.7	2.1	2.0	8.0	6.8	12.4	14.0	6.4	7.1
INTP	Buy	5,475	7,370	34.6	17,978	1,696	1,957	10.6	9.2	0.8	0.7	4.3	3.8	-23.8	15.7	8.5	7.1
SMGR	Buy	1,500	3,090	106.0	10,103	623	807	16.2	12.5	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
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	199	700	251.8	1,234	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.3	58.7
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	80	170	112.5	697	269	278	2.6	2.5	0.2	0.2	1.4	1.0	3.2	3.5	11.2	11.6
JSMR	Buy	2,830	5,800	104.9	20,540	4,658	4,827	4.4	4.3	0.5	0.5	7.1	7.6	19.8	3.6	3.8	4.5
Consumer staples					**471,071**	**50,493**	**59,336**	**9.3**	**7.9**	**1.6**	**1.5**	**6.3**	**5.4**	**7.7**	**17.5**	**6.0**	**6.6**
CMRY	Buy	4,690	6,950	48.2	37,214	2,243	2,590	16.6	14.4	4.8	4.1	12.5	10.5	10.3	15.5	3.4	3.7
ICBP	Buy	7,950	12,000	50.9	92,712	9,926	11,661	9.3	8.0	1.7	1.5	7.1	6.0	6.1	17.5	5.3	5.6
INDF	Buy	7,300	9,900	35.6	64,094	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.1	3.4	33.2	4.9	5.1
MYOR	Buy	1,590	3,210	101.9	35,550	3,408	4,101	10.4	8.7	1.7	1.5	6.4	5.2	19.0	20.3	3.3	3.9
UNVR	Neutral	1,755	2,000	14.0	66,953	4,932	4,369	13.6	15.3	22.0	20.7	11.1	10.4	-35.4	-11.4	9.5	6.3
GGRM	Buy	19,525	19,100	(2.2)	37,568	3,874	5,128	9.7	7.3	0.6	0.6	3.9	2.7	100.0	32.4	3.8	7.6
HMSP	Buy	735	940	27.9	85,494	9,297	10,470	9.2	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.9	10.9
WIIM	Buy	1,655	2,370	43.2	3,475	530	685	6.6	5.1	1.4	1.2	4.3	3.1	33.6	29.1	5.7	7.6
KLBF	Buy	800	1,460	82.5	37,451	3,671	3,914	10.2	9.6	1.5	1.4	6.5	5.9	0.2	6.6	5.1	5.1
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					**67,043**	**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	1,875	2,700	44.0	26,077	1,536	1,724	17.0	15.1	3.2	2.9	10.7	9.3	12.5	12.3	2.7	3.1
SILO	Buy	2,140	2,750	28.5	27,833	1,174	1,088	23.7	25.6	2.6	2.3	10.2	8.3	5.5	-7.4	0.0	0.0
HEAL	Buy	665	1,200	80.5	10,218	501	553	20.4	18.5	1.7	1.6	7.6	6.9	16.6	10.4	2.0	2.4
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					**392,751**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**1.0**	**5.9**	**5.0**	**-5.7**	**12.6**	**5.7**	**5.3**
ACES	Buy	360	450	25.0	6,163	731	776	8.4	7.9	0.9	0.9	6.1	6.0	9.4	6.1	11.1	11.7
MAPA	Buy	725	950	31.0	20,665	1,860	2,113	11.1	9.8	2.0	1.7	4.9	4.1	8.1	13.6	0.6	0.7
MAPI	Buy	1,495	1,790	19.7	24,817	2,439	2,861	10.2	8.7	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
ERAA	Buy	488	450	(7.8)	7,784	1,380	1,440	5.6	5.4	0.7	0.6	4.5	4.3	15.4	4.3	4.4	4.6
MDIY	Buy	960	1,420	47.9	24,183	1,316	1,608	18.4	15.0	4.4	3.4	10.1	8.2	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	1,340	2,200	64.2	55,643	3,849	4,212	14.5	13.2	2.7	2.4	9.1	7.7	12.8	9.4	2.9	3.1
FORE	Buy	850	450	(47.1)	7,581	179	216	42.2	35.1	9.2	7.9	15.4	11.5	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	4,800	7,000	45.8	192,306	27,788	31,799	6.9	6.0	0.8	0.7	6.5	5.5	-14.9	14.4	7.7	6.5
AUTO	Buy	3,400	3,500	2.9	16,387	2,377	2,590	6.9	6.3	1.0	0.9	7.2	6.3	7.8	9.0	6.1	6.5
DRMA	Buy	1,010	1,300	28.7	4,753	805	923	5.9	5.2	1.6	1.3	3.5	2.8	13.7	14.6	4.7	5.4
SCMA	Neutral	202	430	112.9	12,777	2,094	2,256	6.1	5.7	1.5	1.4	3.9	3.4	8.7	7.7	8.2	10.6
MNCN	Buy	200	1,300	550.0	2,646	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	48.1	49.2

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		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**
Commodities					**1,071,655**	**93,220**	**122,348**	**11.5**	**8.8**	**1.6**	**1.4**	**6.3**	**5.0**	**43.9**	**31.2**	**2.6**	**3.0**
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	2,670	3,000	12.4	82,126	499	589	9.2	7.8	1.0	0.9	6.0	4.9	11.5	18.0	4.4	5.1
AADI*	Buy	10,225	13,500	32.0	79,621	747	809	6.0	5.5	1.2	1.1	3.2	2.9	-1.7	8.3	7.6	8.2
INDY*	Buy	2,830	4,750	67.8	14,745	34	187	23.9	4.4	0.7	0.6	7.8	3.0	471.6	444.2	1.0	5.7
ITMG*	Neutral	25,650	25,000	(2.5)	28,127	159	160	9.9	9.8	0.8	0.8	3.2	3.4	-16.9	0.6	8.1	8.1
PTBA	Neutral	2,530	3,000	18.6	29,152	3,143	2,796	9.2	10.4	1.2	1.1	5.7	6.0	7.3	-11.0	5.4	4.8
HRUM*	Buy	920	1,300	41.3	11,807	157	209	4.2	3.2	0.6	0.5	3.9	2.8	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	3,160	5,550	75.6	75,937	9,544	7,753	8.0	9.8	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,410	7,100	61.0	317,149	1,004	1,573	17.6	11.3	2.8	2.2	8.9	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,390	2,300	65.5	34,521	160	259	12.0	7.4	3.7	2.5	7.8	4.9	57.3	62.0	0.0	0.0
BRMS*	Buy	750	1,000	33.3	106,338	111	119	53.5	49.8	4.4	4.0	32.4	27.9	122.2	7.3	0.0	0.0
INCO*	Buy	5,225	8,500	62.7	53,511	245	586	12.2	5.1	1.0	0.9	5.5	3.7	222.7	138.9	2.9	6.9
MDKA*	Buy	3,040	4,400	44.7	73,297	166	243	24.7	16.8	3.3	2.3	6.5	5.4	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					**58,760**	**10,451**	**11,312**	**5.6**	**5.2**	**0.4**	**0.4**	**5.1**	**5.0**	**14.6**	**8.2**	**4.0**	**4.2**
BSDE	Buy	640	1,360	112.5	13,550	2,704	2,926	5.0	4.6	0.3	0.3	6.3	6.1	32.0	8.2	0.0	0.0
CTRA	Buy	630	1,330	111.1	11,693	2,550	2,647	4.6	4.4	0.5	0.5	3.0	2.9	7.7	3.8	6.1	6.5
SMRA	Buy	316	460	45.6	5,217	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	272	520	91.2	13,099	2,375	2,871	5.5	4.6	0.5	0.5	4.4	3.9	1.2	20.9	5.1	5.1
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	199	137	(31.2)	9,591	819	872	11.7	11.0	1.3	1.3	12.2	11.6	-11.4	6.4	8.5	9.1
BEST	Neutral	126	120	(4.8)	1,216	136	123	8.9	9.9	0.3	0.3	7.2	7.1	86.9	-9.9	0.0	0.0
Telecom					**484,046**	**32,451**	**39,566**	**14.9**	**12.2**	**1.8**	**1.8**	**5.3**	**5.0**	**24.2**	**21.9**	**6.6**	**6.8**
EXCL	Buy	2,770	3,000	8.3	50,414	-2,616	2,872	-19.3	17.6	1.9	1.7	5.5	4.9	40.9	N/M	0.0	0.0
TLKM	Buy	2,570	3,500	36.2	254,590	20,526	22,313	12.4	11.4	2.0	2.0	4.3	4.2	15.2	8.7	9.1	9.6
ISAT	Buy	2,530	3,500	38.3	81,595	6,931	6,454	11.8	12.6	2.1	2.0	5.5	5.2	25.8	-6.9	5.9	5.5
MTEL	Neutral	460	500	8.7	37,444	2,229	2,352	16.8	15.9	1.1	1.1	6.9	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,480	1,600	8.1	33,459	1,508	1,514	22.2	22.1	2.7	2.6	10.9	11.0	5.7	0.4	3.4	3.4
TOWR	Neutral	456	400	(12.3)	26,544	3,872	4,061	6.9	6.5	0.9	0.8	6.2	5.9	5.3	4.9	3.0	3.0
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					**77,125**	**9,423**	**9,467**	**8.2**	**8.2**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.8**	**7.4**
CPIN	Buy	3,060	6,800	122.2	50,178	6,582	7,107	7.6	7.1	1.4	1.3	5.3	4.8	10.5	8.0	8.9	9.8
JPFA	Buy	2,170	1,600	(26.3)	25,447	2,453	1,862	10.4	13.7	1.4	1.3	5.7	6.9	5.0	-24.1	2.8	2.9
MAIN	Neutral	670	520	(22.4)	1,500	387	498	3.9	4.4	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
Oil and Gas					**145,360**	**20,301**	**22,494**	**7.2**	**6.5**	**1.0**	**0.9**	**3.9**	**3.8**	**59.8**	**10.8**	**7.9**	**8.6**
AKRA	Buy	1,365	1,600	17.2	27,400	2,704	2,944	10.1	9.3	2.2	2.2	7.7	7.5	10.2	8.9	8.7	9.5
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	1,360	1,800	32.4	33,566	433	506	4.3	3.7	0.8	0.7	3.1	3.0	329.1	16.7	5.8	6.7
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	1,510	1,600	6.0	36,605	345	364	5.9	5.6	0.7	0.7	2.6	2.6	7.2	5.5	13.5	14.2
Internet					**63,058**	**390**	**1,240**	**161.8**	**50.9**	**0.9**	**0.9**	**20.9**	**11.7**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	105	200	90.5	10,244	545	589	18.8	17.4	0.4	0.4	55.2	81.9	-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					**26,248**	**1,457**	**0**	**18.0**	**0.0**	**0.4**	**0.0**	**16.9**	**0.0**	**3.7**	**N/A**	**1.5**	**0.0**
SRTG	Buy	1,935	3,400	75.7	26,248	1,457	n/a	18.0	n/a	0.4	n/a	16.9	n/a	3.7	-100.0	1.5	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	Coal, Metal Mining, Automotive	ariyanto.kurniawan@mandirisekuritas.co.id	+6221 5296 9682
Robin Sutanto	Property, Building Materials	robin.sutanto@mandirisekuritas.co.id	+6221 5296 9572
Inggrid Gondoprastowo, CFA	Healthcare, Consumer	inggridgondoprastowo@mandirisekuritas.co.id	+6221 5296 9450
Henry Tedja, CFA	Telecom, Oil & Gas, Media	henry.tedja@mandirisekuritas.co.id	+6221 5296 9434
Farah Rahmi Oktaviani	Metal Mining, Poultry, Transportation	farah.oktaviani@mandirisekuritas.co.id	+6221 5296 9623
Gerry Harlan, CFA	Retail, Cigarette	gerry.harlan@mandirisekuritas.co.id	+6221 5296 9510
Omar Abdulaziz	Internet, Banking, Financial Services	omar.abdulaziz@mandirisekuritas.co.id	+6221 5296 9418
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
Everson Sugianto	Research Assistant	everson.sugianto@mandirisekuritas.co.id	+6221 5296 9617
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).