INVESTOR DIGEST

Equity Research | 01 September 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	17,720	17,604

Stock Market Data (31 August 2026)

JCI Index	6,525.5	0.11%
Trading T/O (Rp bn)	20,968.7	
Market Cap (Rp tn)	11,423.7	

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 **41.0%** of JCI's market capitalization*

HIGHLIGHT

- *Inflation and Trade Preview: Inflation to Pick Up , Trade Balance Set to Improve*
- *Industrial Estate: AI Picks & Shovels - Mapping out the Spillovers*
- *Telecom: Broadband Barometer – August 2026*
- *Bank Rakyat Indonesia 7M26 Results: Efficient Opex & Higher Leverage (BBRI; Rp3,250; Buy; TP: Rp4,100)*
- *Super Bank Indonesia 7M26 Results: Selective Growth to Drive ROE Upside (SUPA; Rp525; Buy; TP: Rp800)*
- *Bukit Asam: Strong Earnings Driven by higher ASP and Lower Costs (PTBA; Rp2,560; Neutral; TP: Rp3,000)*
- *Jasa Marga 2Q/1H26 Results: Earnings Above Consensus (JSMR; Rp2,960; Buy; TP: Rp5,800)*
- *Semen Indonesia 2Q26: Below Estimates from Cost Pressure (SMGR; Rp1,480; Buy; TP: Rp3,090)*

ECONOMY

Inflation and Trade Preview: Inflation to Pick Up , Trade Balance Set to Improve

- **Inflation set to increase**. We expect headline inflation to rise to 3.2% y-o-y in Aug ust from 2.9% in July, with monthly inflation increasing to 0.2% m-o-m from -0.1% (**Exhibit 1**). Core inflation is likely to increase to 2.9% y -o-y from 2.8% in July, with monthly core inflation increase to 0.2% m-o-m from 0.1%, led by higher education inflation. The Statistics Agency (BPS) is scheduled to release inflation and trade data on 1 September.
- **Goods trade balance set to improve**. We expect the goods trade balance to improve to a USD0.5bn surplus in July from a USD0.5bn deficit in June (**Exhibit 3**). We expect exports to decrease by 0.9% m-o-m (May: 9.7%), driven by a lower in CPO export following a sharp 64% m-o-m increase in Jun, while higher Chinese imports from Indonesia are likely to provide some offset. Export growth is likely to moderate to 2% y-o-y in July from 8.8%.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/MSmk)*

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

SECTOR

Industrial Estate: AI Picks & Shovels - Mapping out the Spillovers

- Amid the rallies around recent data centre-related proxies amid AI excitement, we see overlooked themes in the picks and shovels benefitting from the spillovers. Some of said rallies are overdone relative to real-world impact in ourview, while we see upsides in overlooked names in materials benefitting from infrastructure build-out. We also provide KTAs from our meeting with Nusantara Data Centre Academy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/dwkI)*

Robin Sutanto (+6221 5296 9572) *robin.sutanto@mandirisekuritas.co.id*
Danif Nouval Esfandiari (+6221 5296 9580) *danif.esfandiari@mandirisekuritas.co.id*

Telecom: Broadband Barometer – August 2026

- All operators tweaked their product offerings to refresh the product line-ups, while pushing 5G products visibilities across price levels. This might indicate a strategy shift from all telcos to promote and monetize 5G technology. This initiative might further boost the ARPU growth, hence the revenue growth profile. Stay OW.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/3DCo)*

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

CORPORATE

Bank Rakyat Indonesia 7M26 Results: Efficient Opex & Higher Leverage (BBRI; Rp3,250; Buy; TP: Rp4,100)

- Bank-only earnings grew 8% YoY in 7M26 as loans grew 14% YoY and CIR improved to 34.7%. Credit cost so far runs on track for improvement this year, especially considering the tactical loan growth push to Wholesale segment and steadying Micro loan quality. Higher leverage also supports continued ROE improvement. Retain BUY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/PrsF)*

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*

Super Bank Indonesia 7M26 Results: Selective Growth to Drive ROE Upside (SUPA; Rp525; Buy; TP: Rp800)

- The bank achieved significant profit growth in 7M26, driven by strong loan growth and improving operating leverage as the business continues to scale. ROE reached 5.3% in Jul-26, signaling a meaningful improvement in profitability. Going forward, more selective lending and stronger ecosystem support will be key to sustaining growth while maintaining portfolio quality. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/hXUR)*

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*

Bukit Asam: Strong Earnings Driven by higher ASP and Lower Costs (PTBA; Rp2,560; Neutral; TP: Rp3,000)

- PTBA booked a 1H26 net profit of Rp2.7tn (+218% YoY), above estimates amid lower-than-expected COGS and operating expenses. PTBA's revenues also increased by 8% YoY, mainly driven by higher ASP. We have a Neutral call on PTBA with Rp3,000 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/KKD8)*

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

Jasa Marga 2Q/1H26 Results: Earnings Above Consensus (JSMR; Rp2,960; Buy; TP: Rp5,800)

- JSMR reported 1H26 net profit of Rp1.9tn (+2.0% YoY), above consensus estimates, despite revenue and EBIT being broadly in line. The earnings beat was mainly driven by higher income from associates (+141.6% YoY) and other income (+363.3% YoY), coupled with a lower effective tax rate. We maintain our Buy rating.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/dERn)*

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

Semen Indonesia 2Q26: Below Estimates from Cost Pressure (SMGR; Rp1,480; Buy; TP: Rp3,090)

- Positively, SMGR booked strong ASP and volume growth. These offset COGS increases to GPM improvement qoq. However, sharp increases in transport, promotions and impairment eroded the strong GP growth, to dismal EBITDA booking, at one of the lowest quarterly EBITDA margins in the company's history. PATMI was helped by FX gains but nonetheless a miss to estimates seasonally.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/k7au)*

Robin Sutanto (+6221 5296 9572) *robin.sutanto@mandirisekuritas.co.id*
Danif Nouval Esfandiari (+6221 5296 9580) *danif.esfandiari@mandirisekuritas.co.id*

Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,525.48	+0.1	-24.5
LQ45	643.83	+0.3	-23.9
IDX80	96.97	+0.3	-26.8
Dow Jones	53,185.90	-0.7	+10.7
S&P 500	7,686.14	-0.3	+12.3
Nasdaq	26,370.89	-0.1	+13.5
FTSE 100	10,824.26	+0.3	+9.0
DAX	26,258.11	-1.2	+7.2
Nikkei	66,311.93	-0.1	+31.7
Hang Seng	25,566.99	-0.1	-0.2
STI	5,755.36	+1.0	+23.9
iShares Indo	12.73	+0.6	-31.9
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,378.13	+0.7	-11.1
Basic Materials	1,832.44	-0.4	-11.0
Consumer Non-Cycl	713.42	+0.3	-10.8
Energy	3,262.20	+1.1	-26.7
Infrastructures	1,921.68	+0.6	-28.1
Technology	6,836.50	-0.2	-28.3
Consumer Cycl	966.44	+0.2	-21.2
Properties	829.56	+0.5	-29.3
Healthcare	1,512.05	-1.7	-26.8
Industrials	1,607.19	+1.5	-25.4
Transport & Logistic	1,777.87	+0.5	-9.6

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,720.00	-0.2	-5.8
US$/EUR	1.16	+0.3	+1.1
YEN/US$	159.74	-0.2	-1.9
SGD/US$	1.27	-0.3	+1.1
Rp/EUR	20,560.17	-0.2	-4.8
Rp/CNY	2,636.96	+0.2	-9.5
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	6.88	+4.6	+132.4
10Yr INDOGB	7.03	+2.1	+95.5
CDS 5YR INDO	84.49	+0.2	+15.6
US Dollar Index Spot	99.43	-0.3	+1.1
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-24.5	-4,091.5
Bonds Flow		-106.1	+1,560.3
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	90.49	+1.3	+48.7
Copper spot (US$/mt)	14,445.59	-0.1	+16.0
Nickel spot (US$/mt)	16,700.65	-0.1	+1.2
Gold (US$/oz)	4,437.38	-0.4	+2.7
Tin spot (US$/mt)	54,864.00	-0.2	+35.0
CPO futures (MYR/ton)	4,894.00	+1.6	+21.6
Coal (US$/ton)	141.75	+8.0	+31.9
Rubber forward (US¢/kg)	278.00	+1.3	+29.3
Soybean oil (US$/100 gallons)	70.50	-0.1	+46.7
Baltic Dry Index	3,186.00	+3.0	+69.7

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		**6,525**	**6,810**	**4.4**	**4,649,068**	**452,214**	**522,194**	**10.3**	**8.9**	**1.4**	**1.3**	**8.5**	**7.5**	**14.6**	**15.8**	**5.6**	**6.0**
Banking					**1,702,663**	**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	3,860	4,000	3.6	143,667	21,357	22,744	6.7	6.3	0.8	0.8	N.A.	N.A.	6.6	6.5	9.1	8.9
BBRI	Buy	3,250	4,100	26.2	489,451	60,081	64,281	8.1	7.6	1.5	1.4	N.A.	N.A.	6.1	7.0	11.0	11.8
BBTN	Buy	1,240	1,600	29.0	17,403	3,900	4,133	4.5	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.6
BNLI	Sell	2,150	900	(58.1)	77,790	3,916	4,456	19.9	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	1,775	2,800	57.7	81,879	8,654	9,877	9.5	8.3	1.4	1.2	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	970	1,700	75.3	13,441	434	702	30.9	19.1	1.5	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,685	2,000	18.7	42,362	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.9	10.1
SUPA	Buy	525	800	52.4	17,796	405	871	44.0	20.4	2.1	1.9	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	930	1,280	37.6	13,987	2,165	2,589	6.5	5.4	1.2	1.1	N.A.	N.A.	19.6	19.6	10.1	13.0
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					**79,656**	**9,639**	**10,918**	**8.0**	**7.1**	**0.5**	**0.5**	**7.7**	**7.5**	**4.7**	**13.0**	**5.9**	**6.4**
AVIA	Buy	374	560	49.7	22,183	1,940	2,211	11.4	10.0	2.2	2.1	8.3	7.1	12.4	14.0	6.2	6.8
INTP	Buy	5,525	7,370	33.4	18,143	1,696	1,957	10.7	9.3	0.8	0.8	4.4	3.8	-23.8	15.7	8.5	7.0
SMGR	Buy	1,480	3,090	108.8	9,969	623	807	16.0	12.4	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.0
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	197	700	255.3	1,221	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.9	59.3
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	2,960	5,800	95.9	21,483	4,658	4,827	4.6	4.5	0.5	0.5	7.2	7.6	19.8	3.6	3.6	4.3
Consumer staples					**471,284**	**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	4,830	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	7,600	12,000	57.9	88,631	9,926	11,661	8.9	7.6	1.6	1.4	6.9	5.8	6.1	17.5	5.5	5.9
INDF	Buy	7,500	9,900	32.0	65,850	11,362	15,137	5.8	4.4	0.8	0.7	4.8	4.1	3.4	33.2	4.8	5.0
MYOR	Buy	1,550	3,210	107.1	34,656	3,408	4,101	10.2	8.5	1.7	1.5	6.3	5.1	19.0	20.3	3.4	4.0
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	20,800	19,100	(8.2)	40,021	3,874	5,128	10.3	7.8	0.6	0.6	4.2	3.0	100.0	32.4	3.6	7.2
HMSP	Buy	740	940	27.0	86,075	9,297	10,470	9.3	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.8	10.8
WIIM	Buy	1,650	2,370	43.6	3,465	530	685	6.5	5.1	1.4	1.2	4.3	3.1	33.6	29.1	5.7	7.6
KLBF	Buy	785	1,460	86.0	36,749	3,671	3,914	10.0	9.4	1.5	1.4	6.3	5.8	0.2	6.6	5.2	5.2
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					**66,787**	**3,611**	**3,792**	**18.5**	**17.6**	**2.4**	**2.2**	**9.4**	**8.0**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,860	2,700	45.2	25,868	1,536	1,724	16.8	15.0	3.2	2.9	10.6	9.3	12.5	12.3	2.8	3.1
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	645	1,200	86.0	9,911	501	553	19.8	17.9	1.7	1.6	7.4	6.8	16.6	10.4	2.1	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					**390,516**	**49,651**	**55,910**	**7.9**	**7.0**	**1.0**	**0.9**	**5.8**	**5.0**	**-5.7**	**12.6**	**5.7**	**5.3**
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	720	950	31.9	20,523	1,860	2,113	11.0	9.7	2.0	1.7	4.8	4.0	8.1	13.6	0.6	0.7
MAPI	Buy	1,400	1,790	27.9	23,240	2,439	2,861	9.5	8.1	1.4	1.2	4.0	3.0	9.3	17.3	0.8	0.9
ERAA	Buy	494	450	(8.9)	7,879	1,380	1,440	5.7	5.5	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	272	500	83.8	9,094	893	1,005	10.2	9.1	1.8	1.5	5.5	4.7	12.6	12.6	2.9	3.3
AMRT	Buy	1,335	2,200	64.8	55,435	3,849	4,212	14.4	13.2	2.7	2.4	9.1	7.7	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	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	3,430	3,500	2.0	16,532	2,377	2,590	7.0	6.4	1.0	0.9	7.2	6.3	7.8	9.0	6.0	6.5
DRMA	Buy	1,025	1,300	26.8	4,824	805	923	6.0	5.2	1.6	1.3	3.6	2.8	13.7	14.6	4.7	5.4
SCMA	Neutral	200	430	115.0	12,651	2,094	2,256	6.0	5.6	1.5	1.4	3.9	3.4	8.7	7.7	8.3	10.7
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

		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					**1,073,297**	**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	24,200	32,000	32.2	87,890	7,983	12,184	11.0	7.2	0.8	0.8	3.5	3.1	-45.2	52.6	3.6	5.5
ADRO*	Buy	2,840	3,000	5.7	87,355	499	589	9.8	8.3	1.0	0.9	6.4	5.2	11.5	18.0	4.1	4.8
AADI*	Buy	10,825	13,500	24.7	84,293	747	809	6.3	5.8	1.2	1.1	3.4	3.1	-1.7	8.3	7.1	7.7
INDY*	Buy	2,770	4,750	71.5	14,432	34	187	23.4	4.3	0.7	0.6	7.7	2.9	471.6	444.2	1.1	5.8
ITMG*	Neutral	26,050	25,000	(4.0)	28,565	159	160	10.1	10.0	0.8	0.8	3.3	3.5	-16.9	0.6	8.0	8.0
PTBA	Neutral	2,560	3,000	17.2	29,498	3,143	2,796	9.3	10.5	1.2	1.2	5.8	6.1	7.3	-11.0	5.3	4.7
HRUM*	Buy	925	1,300	40.5	11,871	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	3,100	5,550	79.0	74,495	9,544	7,753	7.8	9.6	1.9	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,330	7,100	64.0	311,396	1,004	1,573	17.3	11.1	2.7	2.2	8.8	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,345	2,300	71.0	33,403	160	259	11.7	7.2	3.6	2.4	7.6	4.8	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	5,250	8,500	61.9	53,767	245	586	12.2	5.1	1.0	0.9	5.6	3.7	222.7	138.9	2.9	6.8
MDKA*	Buy	2,940	4,400	49.7	70,886	166	243	23.9	16.3	3.2	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					**60,069**	**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	650	1,360	109.2	13,761	2,704	2,926	5.1	4.7	0.3	0.3	6.4	6.2	32.0	8.2	0.0	0.0
CTRA	Buy	640	1,330	107.8	11,879	2,550	2,647	4.7	4.5	0.5	0.5	3.1	3.0	7.7	3.8	6.0	6.4
SMRA	Buy	314	460	46.5	5,184	1,050	974	4.9	5.3	0.4	0.4	6.3	6.8	9.9	-7.2	2.8	3.0
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	208	188	(9.6)	10,025	1,313	1,159	7.6	8.7	1.4	1.4	7.0	8.0	63.7	-11.7	9.8	8.7
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					**487,156**	**32,451**	**39,566**	**15.0**	**12.3**	**1.8**	**1.8**	**5.3**	**5.0**	**24.2**	**21.9**	**6.6**	**6.8**
EXCL	Buy	2,820	3,000	6.4	51,324	-2,616	2,872	-19.6	17.9	1.9	1.7	5.5	4.9	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	2,500	3,500	40.0	80,627	6,931	6,454	11.6	12.5	2.1	2.0	5.5	5.2	25.8	-6.9	6.0	5.6
MTEL	Neutral	468	500	6.8	38,095	2,229	2,352	17.1	16.2	1.1	1.1	7.0	6.7	5.2	5.5	5.6	5.9
TBIG	Neutral	1,465	1,600	9.2	33,120	1,508	1,514	22.0	21.9	2.7	2.6	10.8	10.9	5.7	0.4	3.4	3.4
TOWR	Neutral	454	400	(11.9)	26,428	3,872	4,061	6.8	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					**76,153**	**9,423**	**9,467**	**8.1**	**8.1**	**1.3**	**1.3**	**5.3**	**5.3**	**10.1**	**0.5**	**6.9**	**7.5**
CPIN	Buy	2,980	6,800	128.2	48,866	6,582	7,107	7.4	6.9	1.4	1.3	5.1	4.7	10.5	8.0	9.1	10.1
JPFA	Buy	2,200	1,600	(27.3)	25,798	2,453	1,862	10.5	13.9	1.4	1.3	5.7	7.0	5.0	-24.1	2.7	2.9
MAIN	Neutral	665	520	(21.8)	1,489	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
Oil and Gas					**149,188**	**20,301**	**22,494**	**7.3**	**6.6**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.7**	**8.4**
AKRA	Buy	1,455	1,600	10.0	29,207	2,704	2,944	10.8	9.9	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.9
ELSA	Buy	720	900	25.0	5,255	803	846	6.5	6.2	0.9	0.8	1.8	1.6	11.7	5.3	6.9	7.2
MEDC*	Buy	1,405	1,800	28.1	34,676	433	506	4.5	3.8	0.8	0.7	3.2	3.0	329.1	16.7	5.6	6.5
PGEO*	Neutral	1,035	1,600	54.6	42,961	160	175	15.0	13.7	1.1	1.1	8.0	8.2	10.3	9.5	4.3	4.8
PGAS*	Neutral	1,530	1,600	4.6	37,090	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.3	14.0
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					**25,163**	**1,457**	**0**	**17.3**	**0.0**	**0.4**	**0.0**	**16.2**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,855	3,400	83.3	25,163	1,457	n/a	17.3	n/a	0.4	n/a	16.2	n/a	3.7	-100.0	1.6	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