INVESTOR DIGEST

Equity Research | 09 September 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	17,594	16,803

Stock Market Data (08 September 2026)

JCI Index	6,686.4	1.01%
Trading T/O (Rp bn)	14,483.2	
Market Cap (Rp tn)	11,672.3	

Market Data Summary*

	2026F	2027F
P/E (x)	10.4	9.0
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.6	7.6
Div. Yield	5.3	5.8
Net Gearing	17.6	13.0
ROE	13.7	15.1
EPS Growth	14.7	16.0
EBITDA Growth	18.0	11.0
Earnings Yield	9.6	11.1

** Aggregate of **90** companies in MS research universe, representing **49.2%** of JCI's market capitalization*

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,686.44	+1.0	-22.7
LQ45	665.58	+1.4	-21.4
IDX80	99.94	+1.3	-24.6
Dow Jones	52,786.07	-1.2	+9.8
S&P 500	7,673.52	-0.6	+12.1
Nasdaq	26,421.41	-0.3	+13.7
FTSE 100	10,811.66	-0.1	+8.9
DAX	26,007.63	+0.0	+6.2
Nikkei	65,269.33	-1.7	+29.7
Hang Seng	25,317.18	-0.4	-1.2
STI	5,767.45	-0.4	+24.1
iShares Indo	13.22	+1.2	-29.3

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,413.55	+0.8	-8.8
Basic Materials	1,840.05	+2.0	-10.6
Consumer Non-Cycl	731.58	+1.4	-8.5
Energy	3,446.22	+1.2	-22.6
Infrastructures	1,926.31	+0.8	-27.9
Technology	7,056.89	-0.3	-25.9
Consumer Cycl	985.59	-0.1	-19.6
Properties	841.09	+0.2	-28.3
Healthcare	1,521.72	-0.6	-26.3
Industrials	1,729.50	+1.2	-19.7
Transport & Logistic	1,838.47	+0.7	-6.5

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,594.00	-0.5	-5.1
US$/EUR	1.16	+0.0	+1.0
YEN/US$	153.98	-0.2	+1.8
SGD/US$	1.27	-0.1	+1.6
Rp/EUR	20,479.20	-0.1	-4.5
Rp/CNY	2,627.13	-0.1	-9.1

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.94	+2.8	+138.2
10Yr INDOGB	7.11	+0.3	+104.3
CDS 5YR INDO	82.51	-1.0	+13.7
US Dollar Index Spot	98.79	-0.4	+0.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+22.6	-3,952.4
Bonds Flow	-116.1	+2,026.3

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	97.92	+1.0	+60.9
Copper spot (US$/mt)	14,741.19	+1.1	+18.4
Nickel spot (US$/mt)	16,723.43	+1.0	+1.4
Gold (US$/oz)	4,355.99	-1.1	+0.8
Tin spot (US$/mt)	54,522.77	-0.5	+34.2
CPO futures (MYR/ton)	4,976.00	-0.0	+23.6
Coal (US$/ton)	147.60	-0.1	+37.3
Rubber forward (US¢/kg)	278.00	+2.7	+29.3
Soybean oil (US$/100 gallons)	70.18	+2.0	+46.0
Baltic Dry Index	3,575.00	-1.0	+90.5

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		**6,686**	**6,810**	**1.8**	**4,804,457**	**461,298**	**533,234**	**10.4**	**9.0**	**1.4**	**1.3**	**8.6**	**7.6**	**14.7**	**16.0**	**5.4**	**5.8**
Banking					**1,755,351**	**169,834**	**184,694**	**10.3**	**9.5**	**1.7**	**1.6**	**N.A.**	**N.A.**	**6.6**	**8.7**	**6.9**	**7.5**
BBCA	Buy	6,675	7,300	9.4	821,112	60,557	66,253	13.6	12.4	2.8	2.6	N.A.	N.A.	5.2	9.4	5.4	6.1
BBNI	Buy	3,870	4,000	3.4	144,039	21,357	22,744	6.8	6.3	0.8	0.8	N.A.	N.A.	6.6	6.5	9.0	8.9
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	1,250	1,600	28.0	17,543	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	1,070	1,300	21.5	8,243	1,319	1,584	6.2	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.5
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	1,025	1,700	65.9	14,203	434	702	32.7	20.2	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,725	2,000	15.9	43,367	6,968	7,162	6.2	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.6	9.9
SUPA	Buy	515	800	55.3	17,457	405	871	43.1	20.0	2.1	1.9	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	1,020	1,280	25.5	15,340	2,165	2,589	7.1	5.9	1.3	1.2	N.A.	N.A.	19.6	19.6	9.2	11.8
AMOR	Buy	376	600	59.7	829	71	85	11.7	9.7	2.9	2.9	8.5	7.0	-1.7	19.8	8.5	10.2
Construction & materials					**81,764**	**9,639**	**10,918**	**8.2**	**7.3**	**0.5**	**0.5**	**7.8**	**7.6**	**4.7**	**13.0**	**5.8**	**6.2**
AVIA	Buy	372	560	50.5	22,064	1,940	2,211	11.4	10.0	2.2	2.0	8.3	7.1	12.4	14.0	6.2	6.9
INTP	Buy	5,500	7,370	34.0	18,060	1,696	1,957	10.7	9.2	0.8	0.8	4.3	3.8	-23.8	15.7	8.5	7.0
SMGR	Buy	1,760	3,090	75.6	11,855	623	807	19.0	14.7	0.3	0.3	4.1	3.6	94.1	29.6	2.2	4.2
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	208	700	236.5	1,290	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	52.9	56.2
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	3,010	5,800	92.7	21,846	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					**463,445**	**50,493**	**59,336**	**9.2**	**7.8**	**1.6**	**1.4**	**6.2**	**5.4**	**7.7**	**17.5**	**6.1**	**6.7**
CMRY	Buy	4,650	6,950	49.5	36,896	2,243	2,590	16.5	14.2	4.7	4.1	12.4	10.4	10.3	15.5	3.4	3.7
ICBP	Buy	7,200	12,000	66.7	83,966	9,926	11,661	8.5	7.2	1.5	1.3	6.6	5.6	6.1	17.5	5.8	6.2
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	1,540	3,210	108.4	34,432	3,408	4,101	10.1	8.4	1.7	1.5	6.2	5.1	19.0	20.3	3.4	4.0
UNVR	Neutral	1,675	2,000	19.4	63,901	4,932	4,369	13.0	14.6	21.0	19.8	10.6	9.9	-35.4	-11.4	10.0	6.6
GGRM	Buy	20,150	19,100	(5.2)	38,770	3,874	5,128	10.0	7.6	0.6	0.6	4.1	2.8	100.0	32.4	3.7	7.4
HMSP	Buy	765	940	22.9	88,983	9,297	10,470	9.6	8.5	2.9	2.8	7.0	6.1	37.7	12.6	7.6	10.4
WIIM	Buy	1,615	2,370	46.7	3,391	530	685	6.4	5.0	1.4	1.2	4.2	3.0	33.6	29.1	5.8	7.8
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					**68,236**	**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	1,920	2,700	40.6	26,702	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					**395,583**	**49,651**	**55,910**	**8.0**	**7.1**	**1.1**	**1.0**	**5.9**	**5.0**	**-5.7**	**12.6**	**5.6**	**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	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	1,395	1,790	28.3	23,157	2,439	2,861	9.5	8.1	1.4	1.2	3.9	3.0	9.3	17.3	0.8	0.9
ERAA	Buy	590	450	(23.7)	9,411	1,380	1,440	6.8	6.5	0.8	0.8	5.0	4.8	15.4	4.3	3.7	3.8
MDIY	Buy	970	1,420	46.4	24,435	1,316	1,608	18.6	15.2	4.5	3.4	10.2	8.3	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	1,310	2,200	67.9	54,397	3,849	4,212	14.1	12.9	2.7	2.4	8.9	7.5	12.8	9.4	2.9	3.2
FORE	Buy	790	450	(43.0)	7,046	179	216	39.3	32.6	8.5	7.4	14.3	10.7	50.0	20.4	0.0	0.0
CNMA	Buy	94	150	59.6	7,834	761	860	10.3	9.1	1.8	1.8	3.2	2.8	7.9	13.0	9.7	11.0
ASII	Buy	4,930	7,000	42.0	197,515	27,788	31,799	7.1	6.2	0.8	0.8	6.6	5.7	-14.9	14.4	7.5	6.3
AUTO	Buy	3,360	3,500	4.2	16,194	2,377	2,590	6.8	6.3	0.9	0.9	7.1	6.2	7.8	9.0	6.1	6.6
DRMA	Buy	1,015	1,300	28.1	4,776	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	204	1,300	537.3	2,699	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.1	48.2

		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					**1,106,259**	**93,220**	**122,348**	**11.9**	**9.0**	**1.7**	**1.5**	**6.4**	**5.1**	**43.9**	**31.2**	**2.5**	**3.0**
UNTR	Buy	25,875	32,000	23.7	93,973	7,983	12,184	11.8	7.7	0.9	0.8	3.7	3.3	-45.2	52.6	3.4	5.2
ADRO*	Buy	2,690	3,000	11.5	82,741	499	589	9.3	7.8	1.0	0.9	6.0	4.9	11.5	18.0	4.3	5.1
AADI*	Buy	11,750	13,500	14.9	91,496	747	809	6.8	6.3	1.3	1.2	3.8	3.4	-1.7	8.3	6.6	7.1
INDY*	Buy	2,810	4,750	69.0	14,641	34	187	23.8	4.4	0.7	0.6	7.8	3.0	471.6	444.2	1.1	5.7
ITMG*	Neutral	26,750	25,000	(6.5)	29,333	159	160	10.3	10.3	0.8	0.8	3.5	3.7	-16.9	0.6	7.7	7.8
PTBA	Neutral	3,000	3,000	0.0	34,568	3,143	2,796	10.9	12.3	1.4	1.4	6.8	7.1	7.3	-11.0	4.5	4.0
HRUM*	Buy	950	1,300	36.8	12,192	157	209	4.3	3.3	0.6	0.5	3.9	2.9	319.2	33.4	0.0	0.0
DEWA	Buy	446	700	56.9	18,147	495	586	36.6	31.0	3.5	3.2	11.5	10.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,080	5,550	80.2	74,015	9,544	7,753	7.8	9.5	1.8	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,670	7,100	52.0	335,847	1,004	1,573	18.7	11.9	2.9	2.4	9.4	6.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,315	2,300	74.9	32,658	160	259	11.4	7.0	3.5	2.3	7.4	4.7	57.3	62.0	0.0	0.0
BRMS*	Buy	710	1,000	40.8	100,667	111	119	50.6	47.2	4.1	3.8	30.7	26.4	122.2	7.3	0.0	0.0
INCO*	Buy	4,900	8,500	73.5	50,183	245	586	11.4	4.8	1.0	0.8	5.2	3.5	222.7	138.9	3.1	7.3
MDKA*	Buy	3,120	4,400	41.0	75,226	166	243	25.4	17.3	3.4	2.3	6.6	5.5	N/M	46.8	0.0	0.0
NCKL	Buy	960	1,850	92.7	60,575	13,285	14,275	4.6	4.2	1.3	1.1	4.4	4.1	48.4	7.4	7.7	8.2
Property & Industrial Estate					**60,100**	**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	660	1,360	106.1	13,973	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	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	340	460	35.3	5,613	1,050	974	5.3	5.8	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.8
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	200	188	(6.0)	9,640	1,313	1,159	7.3	8.3	1.4	1.3	6.6	7.7	63.7	-11.7	10.2	9.0
BEST	Neutral	135	120	(11.1)	1,302	194	116	6.7	11.3	0.3	0.3	6.7	8.7	546.7	-40.4	0.0	0.0
Telecom					**490,980**	**32,451**	**39,566**	**15.1**	**12.4**	**1.8**	**1.8**	**5.3**	**5.1**	**24.2**	**21.9**	**6.5**	**6.7**
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	2,650	3,500	32.1	262,515	20,526	22,313	12.8	11.8	2.1	2.1	4.4	4.3	15.2	8.7	8.8	9.3
ISAT	Buy	2,360	3,500	48.3	76,112	6,931	6,454	11.0	11.8	2.0	1.9	5.4	5.1	25.8	-6.9	6.4	5.9
MTEL	Neutral	498	500	0.4	40,537	2,229	2,352	18.2	17.2	1.2	1.2	7.3	7.0	5.2	5.5	5.2	5.5
TBIG	Neutral	1,530	1,600	4.6	34,590	1,508	1,514	22.9	22.9	2.8	2.7	11.1	11.2	5.7	0.4	3.3	3.3
TOWR	Neutral	470	400	(14.9)	27,359	3,872	4,061	7.1	6.7	0.9	0.8	6.3	6.0	5.3	4.9	2.9	2.9
Transportation					**4,053**	**741**	**839**	**5.5**	**4.8**	**0.6**	**0.6**	**3.4**	**3.2**	**10.4**	**13.1**	**9.1**	**10.3**
BIRD	Buy	1,620	2,400	48.1	4,053	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					**84,279**	**9,423**	**9,467**	**8.9**	**9.0**	**1.5**	**1.4**	**5.8**	**5.8**	**10.1**	**0.5**	**6.2**	**6.8**
CPIN	Buy	3,340	6,800	103.6	54,769	6,582	7,107	8.3	7.7	1.6	1.5	5.7	5.2	10.5	8.0	8.2	9.0
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	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					**153,946**	**20,301**	**22,494**	**7.6**	**6.8**	**1.0**	**1.0**	**4.0**	**4.0**	**59.8**	**10.8**	**7.5**	**8.1**
AKRA	Buy	1,525	1,600	4.9	30,612	2,704	2,944	11.3	10.4	2.5	2.4	8.5	8.2	10.2	8.9	7.8	8.5
ELSA	Buy	735	900	22.4	5,364	803	846	6.7	6.3	0.9	0.9	1.9	1.6	11.7	5.3	6.7	7.1
MEDC*	Buy	1,535	1,800	17.3	37,885	433	506	4.9	4.2	0.9	0.7	3.3	3.1	329.1	16.7	5.1	6.0
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	1,540	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
Industrials					**51,701**	**9,085**	**11,040**	**5.7**	**4.7**	**0.4**	**0.4**	**6.6**	**5.1**	**19.4**	**21.5**	**0.7**	**0.8**
INKP*	Buy	9,450	12,600	33.3	51,701	508	617	5.7	4.7	0.4	0.4	6.6	5.1	12.0	21.5	0.7	0.8
Conglomerates					**24,824**	**1,457**	**0.0**	**17.0**	**0.0**	**0.4**	**0.0**	**16.0**	**0.0**	**3.7**	**N/A**	**1.6**	**0.0**
SRTG	Buy	1,830	3,400	85.8	24,824	1,457	n/a	17.0	n/a	0.4	n/a	16.0	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

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.