INVESTOR DIGEST

Equity Research | 15 September 2026

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	17,661	16,803

Stock Market Data (14 September 2026)

JCI Index	6,534.7	-0.10%
Trading T/O (Rp bn)	17,226.0	
Market Cap (Rp tn)	11,371.5	

Market Data Summary*

	2026F	2027F
P/E (x)	10.1	8.7
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.3	7.4
Div. Yield	5.3	6.0
Net Gearing	17.4	12.7
ROE	14.1	15.3
EPS Growth	17.4	15.0
EBITDA Growth	21.0	10.1
Earnings Yield	9.9	11.4

** Aggregate of **90** companies in MS research universe, representing **50.5%** of JCI's market capitalization*

HIGHLIGHT

- *Strategy: Mid-Month Review – September 2026*
- *Indosat: AI Decoded #3 - Read Across from NexAI Analyst Gathering (ISAT; Rp2,380; Buy; TP: Rp3,500)*
- *Semen Indonesia: 2Q26 Earnings Call KTA (SMGR; Rp1,655; Neutral; TP: Rp1,640)*

STRATEGY

Mid-Month Review – September 2026

- JCI remained volatile as investors brace for Fed Rate hike and digest the newly-announced Finance Minister reshuffle & rising global bond yields. Market movements will continue to be heavily influenced by global & monetary policy decisions this month.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/yysL)*

Kresna Hutabarat (+6221 5296 9542) kresna.hutabarat@mandirisekuritas.co.id

CORPORATE

Indosat: AI Decoded #3 - Read Across from NexAI Analyst Gathering (ISAT; Rp2,380; Buy; TP: Rp3,500)

- NexAI (MGLV IJ; non-rated) emerges as a new AI data center operator in Indonesia with a huge ambition of building ~100 MW capacity in the next one year. In our third AI series, we compiled the KTA from NexAI analyst gathering, discussing about capacity development ambitions, infrastructure needed to develop AI data center, business model, rule-of-thumb capex for a GaaS company. Read across to IOH/Zankore: more data center infrastructure options to deliver the announced capacity of 200 MW by 1H27.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/wcWn)*

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

Semen Indonesia: 2Q26 Earnings Call KTA (SMGR; Rp1,655; Neutral; TP: Rp1,640)

- SMGR continued to face pressure from higher costs, further heightened by coal supply constraints from May to July despite relatively healthy cement demand. While blended ASP increased +7.2% yoy in Jun-26, higher COGS and Opex still led to an EBITDA margin compression by ~1.3ppt yoy in 1H26 to 12.2%. We have SMGR at Neutral.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/0CYd)*

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	6,534.69	-0.1	-24.4
LQ45	659.04	+1.4	-22.2
IDX80	98.87	+1.2	-25.4
Dow Jones	52,421.20	-0.3	+9.1
S&P 500	7,619.98	-0.5	+11.3
Nasdaq	26,186.41	-0.6	+12.7
FTSE 100	10,697.57	+0.4	+7.7
DAX	25,440.81	-0.5	+3.9
Nikkei	63,492.99	-0.8	+26.1
Hang Seng	24,917.60	+0.5	-2.8
STI	5,718.02	+0.4	+23.1
iShares Indo	12.92	+1.3	-30.9
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,399.17	+0.6	-9.7
Basic Materials	1,794.95	-1.4	-12.8
Consumer Non-Cycl	712.09	-0.0	-11.0
Energy	3,303.94	-1.7	-25.8
Infrastructures	1,858.78	-1.5	-30.4
Technology	6,847.44	-0.8	-28.1
Consumer Cycl	943.49	-1.2	-23.1
Properties	814.95	-0.6	-30.5
Healthcare	1,495.48	-3.0	-27.6
Industrials	1,729.52	+0.5	-19.7
Transport & Logistic	1,812.35	-0.9	-7.8

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,661.00	+0.3	-5.5
US$/EUR	1.15	-0.4	+1.7
YEN/US$	154.35	+0.5	+1.5
SGD/US$	1.27	+0.3	+1.2
Rp/EUR	20,386.26	-0.2	-4.0
Rp/CNY	2,630.99	+0.3	-9.3
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.00	-2.9	+144.9
10Yr INDOGB	7.16	+0.7	+108.8
CDS 5YR INDO	83.67	+0.9	+14.8
US Dollar Index Spot	99.39	+0.3	+1.1
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-19.1	-4,146.7
Bonds Flow		+61.4	+2,242.6
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	105.68	+1.0	+73.7
Copper spot (US$/mt)	13,915.25	-2.2	+11.7
Nickel spot (US$/mt)	16,183.42	-0.8	-1.9
Gold (US$/oz)	4,299.64	-1.1	-0.5
Tin spot (US$/mt)	51,603.79	-2.8	+27.0
CPO futures (MYR/ton)	4,850.00	+0.8	+20.5
Coal (US$/ton)	146.85	+0.1	+36.6
Rubber forward (US¢/kg)	276.40	-0.8	+28.6
Soybean oil (US$/100 gallons)	69.36	+0.5	+44.3
Baltic Dry Index	3,507.00	+0.0	+86.8

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		**6,535**	**6,810**	**4.2**	**4,763,059**	**473,423**	**542,822**	**10.1**	**8.7**	**1.4**	**1.3**	**8.3**	**7.4**	**17.4**	**15.0**	**5.5**	**6.0**
Banking					**1,727,561**	**169,834**	**184,694**	**10.2**	**9.4**	**1.7**	**1.6**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.1**	**7.7**
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	3,870	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	3,400	4,100	20.6	512,041	60,081	64,281	8.5	8.0	1.6	1.5	N.A.	N.A.	6.1	7.0	10.6	11.3
BBTN	Buy	1,215	1,600	31.7	17,052	3,900	4,133	4.4	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.1	5.7
BNLI	Sell	2,120	900	(57.5)	76,704	3,916	4,456	19.6	17.2	1.6	1.5	N.A.	N.A.	9.1	13.8	1.5	1.7
BTPS	Buy	1,055	1,300	23.2	8,127	1,319	1,584	6.2	5.1	0.8	0.7	N.A.	N.A.	9.9	20.1	9.7	11.7
BRIS	Buy	1,730	2,800	61.8	79,804	8,654	9,877	9.2	8.1	1.4	1.2	N.A.	N.A.	14.4	14.1	2.7	3.1
ARTO	Buy	980	1,700	73.5	13,579	434	702	31.3	19.3	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,740	2,000	14.9	43,745	6,968	7,162	6.3	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.6	9.8
SUPA	Buy	505	800	58.4	17,118	405	871	42.3	19.7	2.0	1.8	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	995	1,280	28.6	14,964	2,165	2,589	6.9	5.8	1.3	1.2	N.A.	N.A.	19.6	19.6	9.4	12.1
AMOR	Buy	364	600	64.9	803	71	85	11.3	9.4	2.8	2.8	8.1	6.7	-1.7	19.8	8.8	10.5
Construction & materials					**77,757**	**9,417**	**10,810**	**8.0**	**7.0**	**0.5**	**0.5**	**7.8**	**7.5**	**3.8**	**14.5**	**6.0**	**6.4**
AVIA	Buy	350	560	60.0	20,759	1,940	2,211	10.7	9.4	2.1	1.9	7.8	6.6	12.4	14.0	6.6	7.3
INTP	Buy	5,100	7,370	44.5	16,747	1,696	1,957	9.9	8.6	0.7	0.7	4.0	3.4	-23.8	15.7	9.2	7.6
SMGR	Neutral	1,655	1,640	(0.9)	11,174	401	699	27.9	16.0	0.3	0.3	4.0	3.2	109.9	74.4	1.7	3.6
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	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	78	170	117.9	680	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.5	11.9
JSMR	Buy	2,920	5,800	98.6	21,193	4,658	4,827	4.5	4.4	0.5	0.5	7.1	7.6	19.8	3.6	3.7	4.4
Consumer staples					**445,927**	**51,143**	**59,236**	**8.7**	**7.5**	**1.5**	**1.4**	**6.0**	**5.2**	**10.3**	**15.8**	**6.3**	**7.2**
CMRY	Buy	4,460	6,950	55.8	35,389	2,243	2,590	15.8	13.7	4.6	3.9	11.9	9.9	10.3	15.5	3.5	3.9
ICBP	Buy	7,125	12,000	68.4	83,091	9,926	11,661	8.4	7.1	1.5	1.3	6.6	5.5	6.1	17.5	5.9	6.3
INDF	Buy	7,250	9,900	36.6	63,655	11,362	15,137	5.6	4.2	0.8	0.7	4.7	4.0	3.4	33.2	5.0	5.1
MYOR	Buy	1,500	3,210	114.0	33,538	3,408	4,101	9.8	8.2	1.6	1.5	6.1	4.9	19.0	20.3	3.5	4.2
UNVR	Neutral	1,620	2,000	23.5	61,803	4,932	4,369	12.5	14.1	20.3	19.1	10.2	9.6	-35.4	-11.4	10.3	6.8
GGRM	Buy	19,000	26,500	39.5	36,558	5,300	6,364	6.9	5.7	0.6	0.5	3.3	2.4	239.2	20.1	4.0	13.5
HMSP	Buy	720	830	15.3	83,749	8,454	9,098	9.9	9.2	2.8	2.7	6.7	6.2	27.9	7.6	7.9	10.1
WIIM	Buy	1,570	2,750	75.2	3,297	598	721	5.5	4.6	1.3	1.1	3.5	2.7	42.5	20.6	6.4	9.1
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	348	525	50.9	10,440	1,248	1,280	8.4	8.2	3.3	3.3	5.9	5.7	1.6	2.6	11.4	11.6
Healthcare					**65,423**	**3,611**	**3,792**	**18.1**	**17.3**	**2.3**	**2.1**	**9.2**	**7.9**	**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	2,010	2,750	36.8	26,142	1,174	1,088	22.3	24.0	2.4	2.2	9.7	7.9	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	206	244	18.4	2,887	401	428	7.2	6.7	0.9	0.8	5.0	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					**391,796**	**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	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	650	950	46.2	18,528	1,860	2,113	10.0	8.8	1.8	1.5	4.3	3.5	8.1	13.6	0.7	0.8
MAPI	Buy	1,325	1,790	35.1	21,995	2,439	2,861	9.0	7.7	1.4	1.2	3.7	2.8	9.3	17.3	0.8	1.0
ERAA	Buy	580	450	(22.4)	9,251	1,380	1,440	6.7	6.4	0.8	0.8	5.0	4.8	15.4	4.3	3.7	3.9
MDIY	Buy	945	1,420	50.3	23,805	1,316	1,608	18.1	14.8	4.3	3.4	9.9	8.1	18.6	22.2	0.0	0.0
MIDI	Buy	266	500	88.0	8,894	893	1,005	10.0	8.9	1.7	1.5	5.4	4.6	12.6	12.6	3.0	3.4
AMRT	Buy	1,280	2,200	71.9	53,151	3,849	4,212	13.8	12.6	2.6	2.3	8.7	7.3	12.8	9.4	3.0	3.3
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	91	150	64.8	7,584	761	860	10.0	8.8	1.7	1.7	3.1	2.7	7.9	13.0	10.0	11.3
ASII	Buy	4,980	7,000	40.6	199,518	27,788	31,799	7.2	6.3	0.8	0.8	6.7	5.7	-14.9	14.4	7.4	6.3
AUTO	Buy	3,320	3,500	5.4	16,002	2,377	2,590	6.7	6.2	0.9	0.9	7.0	6.1	7.8	9.0	6.2	6.7
DRMA	Buy	1,005	1,300	29.4	4,729	805	923	5.9	5.1	1.6	1.3	3.5	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	199	430	116.1	12,587	2,094	2,256	6.0	5.6	1.5	1.4	3.8	3.4	8.7	7.7	8.3	10.8
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					**1,133,676**	**103,477**	**130,712**	**11.0**	**8.7**	**1.7**	**1.5**	**6.1**	**5.0**	**59.8**	**26.3**	**2.9**	**3.2**
UNTR	Buy	26,400	32,000	21.2	95,880	7,983	12,184	12.0	7.9	0.9	0.9	3.8	3.4	-45.2	52.6	3.3	5.1
ADRO*	Buy	2,620	3,700	41.2	80,588	752	819	6.0	5.5	0.9	0.8	4.0	3.4	67.9	9.0	6.7	7.3
AADI*	Buy	12,225	14,500	18.6	95,195	918	944	5.8	5.6	1.4	1.2	3.2	3.0	20.8	2.8	7.8	8.0
INDY*	Buy	2,790	4,300	54.1	14,536	18	150	45.2	5.4	0.7	0.6	7.8	3.5	198.8	733.9	0.6	4.6
ITMG*	Buy	26,150	35,000	33.8	28,675	206	205	7.8	7.8	0.8	0.8	2.4	2.6	8.0	-0.7	10.3	10.2
PTBA	Buy	3,080	4,000	29.9	35,489	5,266	4,483	6.7	7.9	1.4	1.3	4.2	4.7	79.7	-14.9	7.4	6.3
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	406	700	72.4	16,519	495	586	33.4	28.2	3.2	2.9	10.6	9.6	N/M	18.3	0.0	0.0
ANTM	Buy	3,190	5,550	74.0	76,658	9,544	7,753	8.0	9.9	1.9	1.7	5.4	6.2	32.4	-18.8	6.2	5.1
AMMN*	Buy	5,100	7,100	39.2	366,771	1,004	1,573	20.4	13.0	3.2	2.6	10.1	6.9	303.4	56.6	0.0	0.0
ARCI*	Buy	1,310	2,300	75.6	32,534	160	259	11.3	7.0	3.5	2.3	7.4	4.7	57.3	62.0	0.0	0.0
BRMS*	Buy	730	1,000	37.0	103,502	111	119	52.0	48.5	4.2	3.9	31.5	27.2	122.2	7.3	0.0	0.0
INCO*	Buy	4,690	8,500	81.2	48,032	245	586	10.9	4.6	0.9	0.8	5.0	3.4	222.7	138.9	3.2	7.6
MDKA*	Buy	2,880	4,400	52.8	69,439	166	243	23.4	16.0	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	920	1,850	101.1	58,051	13,285	14,275	4.4	4.1	1.2	1.0	4.2	3.9	48.4	7.4	8.0	8.6
Property & Industrial Estate					**58,540**	**11,002**	**11,592**	**5.3**	**5.1**	**0.4**	**0.4**	**4.9**	**4.9**	**22.8**	**5.4**	**4.3**	**4.2**
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	615	1,330	116.3	11,415	2,550	2,647	4.5	4.3	0.5	0.5	3.0	2.9	7.7	3.8	6.2	6.7
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	61	167	173.0	4,324	816	899	5.3	4.8	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	194	188	(3.1)	9,350	1,313	1,159	7.1	8.1	1.3	1.3	6.4	7.4	63.7	-11.7	10.5	9.3
BEST	Neutral	125	120	(4.0)	1,206	194	116	6.2	10.4	0.3	0.3	6.3	8.2	546.7	-40.4	0.0	0.0
Telecom					**487,279**	**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	2,550	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	2,690	3,500	30.1	266,477	20,526	22,313	13.0	11.9	2.1	2.1	4.5	4.3	15.2	8.7	8.7	9.1
ISAT	Buy	2,380	3,500	47.1	76,757	6,931	6,454	11.1	11.9	2.0	1.9	5.4	5.1	25.8	-6.9	6.3	5.9
MTEL	Neutral	482	500	3.7	39,234	2,229	2,352	17.6	16.7	1.2	1.2	7.1	6.8	5.2	5.5	5.4	5.7
TBIG	Neutral	1,440	1,600	11.1	32,555	1,508	1,514	21.6	21.5	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	444	400	(9.9)	25,846	3,872	4,061	6.7	6.4	0.9	0.8	6.2	5.9	5.3	4.9	3.1	3.1
Transportation					**4,016**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,605	2,400	49.5	4,016	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**79,445**	**9,423**	**9,467**	**8.4**	**8.5**	**1.4**	**1.3**	**5.5**	**5.5**	**10.1**	**0.5**	**6.6**	**7.2**
CPIN	Buy	3,130	6,800	117.3	51,326	6,582	7,107	7.8	7.2	1.5	1.4	5.4	4.9	10.5	8.0	8.7	9.6
JPFA	Buy	2,270	1,600	(29.5)	26,619	2,453	1,862	10.8	14.3	1.4	1.3	5.9	7.1	5.0	-24.1	2.6	2.8
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					**154,802**	**20,301**	**22,494**	**7.6**	**6.9**	**1.0**	**1.0**	**4.0**	**4.0**	**59.8**	**10.8**	**7.4**	**8.1**
AKRA	Buy	1,510	1,600	6.0	30,311	2,704	2,944	11.2	10.3	2.5	2.4	8.4	8.1	10.2	8.9	7.8	8.5
ELSA	Buy	725	900	24.1	5,291	803	846	6.6	6.3	0.9	0.9	1.8	1.6	11.7	5.3	6.8	7.2
MEDC*	Buy	1,575	1,800	14.3	38,872	433	506	5.0	4.3	0.9	0.8	3.3	3.2	329.1	16.7	5.0	5.8
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	1,550	1,600	3.2	37,574	345	364	6.1	5.8	0.7	0.7	2.6	2.6	7.2	5.5	13.1	13.9
Internet					**64,139**	**1,830**	**2,672**	**35.1**	**24.0**	**1.1**	**1.0**	**11.3**	**6.8**	**-6.5**	**46.0**	**0.0**	**0.0**
BUKA	Buy	107	145	35.5	11,039	434	575	25.4	19.2	0.4	0.4	-232.1	-43.0	-86.2	32.6	0.0	0.0
GOTO	Buy	50	65	30.0	53,101	1,396	2,096	38.0	25.3	1.6	1.4	13.9	9.1	N/M	50.1	0.0	0.0
Industrials					**48,281**	**9,085**	**11,040**	**5.3**	**4.4**	**0.4**	**0.3**	**6.4**	**4.9**	**19.4**	**21.5**	**0.7**	**0.8**
INKP*	Buy	8,825	12,600	42.8	48,281	508	617	5.3	4.4	0.4	0.3	6.4	4.9	12.0	21.5	0.7	0.8
Conglomerates					**24,417**	**1,457**	**0.0**	**16.8**	**0.0**	**0.4**	**0.0**	**15.7**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,800	3,400	88.9	24,417	1,457	n/a	16.8	n/a	0.4	n/a	15.7	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)**

mandiri sekuritas

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.