INVESTOR DIGEST

Equity Research | 18 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	17,768	16,803

Stock Market Data (17 September 2026)

JCI Index	6,462.4	0.40%
Trading T/O (Rp bn)	12,067.7	
Market Cap (Rp tn)	11,273.8	

Market Data Summary*

	2026F	2027F
P/E (x)	9.9	8.6
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.2	7.3
Div. Yield	5.4	6.1
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	10.1	11.6

** Aggregate of **90** companies in MS research universe, representing **50.9%** of JCI's market capitalization*

HIGHLIGHT

- *Bank Tabungan Negara: 8M26 Results: Higher LDR & NIM Recovery in Aug-26 (BBTN; Rp1,170; Buy; TP: Rp1,600)*

CORPORATE

Bank Tabungan Negara: 8M26 Results: Higher LDR & NIM Recovery in Aug-26 (BBTN; Rp1,170; Buy; TP: Rp1,600)

- Bank-only earnings grew 8% YoY as the bank normalized its credit cost and maintained flat opex growth in 8M26. Bank-only ROE stood at 8.7% in 8M26 and loan provisioning ratio at 3.8% - buffer against asset quality pressures from elevated energy prices and real income erosion.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/pKhz)*

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*

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,462.43	+0.4	-25.3
LQ45	648.38	+0.2	-23.4
IDX80	97.30	+0.3	-26.6
Dow Jones	51,778.04	+0.6	+7.7
S&P 500	7,637.76	+1.1	+11.6
Nasdaq	26,418.30	+1.7	+13.7
FTSE 100	10,816.14	+1.2	+8.9
DAX	25,716.71	+0.7	+5.0
Nikkei	64,136.25	+0.3	+27.4
Hang Seng	24,604.29	-0.4	-4.0
STI	5,660.52	+0.5	+21.8
iShares Indo	12.73	+1.0	-31.9

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,377.34	+0.2	-11.1
Basic Materials	1,783.69	+0.4	-13.3
Consumer Non-Cycl	714.22	+0.9	-10.7
Energy	3,279.73	+1.2	-26.4
Infrastructures	1,846.03	+0.5	-30.9
Technology	6,789.99	+0.7	-28.7
Consumer Cycl	948.61	+1.6	-22.6
Properties	801.85	+0.2	-31.6
Healthcare	1,487.26	-0.5	-28.0
Industrials	1,732.09	+0.8	-19.6
Transport & Logistic	1,805.01	+0.6	-8.2

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,768.00	+0.2	-6.0
US$/EUR	1.15	+0.1	+2.4
YEN/US$	155.97	-0.2	+0.5
SGD/US$	1.28	-0.2	+0.8
Rp/EUR	20,373.23	-0.2	-4.0
Rp/CNY	2,645.67	+0.3	-9.8

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.00	-0.2	+144.8
10Yr INDOGB	7.16	-0.2	+108.7
CDS 5YR INDO	82.50	-1.9	+13.6
US Dollar Index Spot	100.25	-0.0	+1.9

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+9.0	-4,192.7
Bonds Flow	-747.4	+1,391.3

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	104.82	-1.0	+72.3
Copper spot (US$/mt)	14,491.35	+2.0	+16.4
Nickel spot (US$/mt)	16,126.73	+0.8	-2.3
Gold (US$/oz)	4,341.70	+1.8	+0.5
Tin spot (US$/mt)	52,966.33	+1.5	+30.3
CPO futures (MYR/ton)	4,936.00	-1.2	+22.6
Coal (US$/ton)	144.65	-0.1	+34.6
Rubber forward (US¢/kg)	274.00	+0.0	+27.4
Soybean oil (US$/100 gallons)	68.68	-0.7	+42.9
Baltic Dry Index	3,327.00	-1.0	+77.3

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		**6,462**	**6,810**	**5.4**	**4,685,176**	**473,423**	**542,822**	**9.9**	**8.6**	**1.4**	**1.3**	**8.2**	**7.3**	**17.4**	**15.0**	**5.6**	**6.1**
Banking					**1,686,465**	**169,834**	**184,694**	**9.9**	**9.1**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.2**	**7.8**
BBCA	Buy	6,350	7,300	15.0	781,133	60,557	66,253	12.9	11.8	2.6	2.5	N.A.	N.A.	5.2	9.4	5.7	6.4
BBNI	Buy	3,740	4,000	7.0	139,201	21,357	22,744	6.5	6.1	0.8	0.8	N.A.	N.A.	6.6	6.5	9.4	9.2
BBRI	Buy	3,330	4,100	23.1	501,499	60,081	64,281	8.3	7.8	1.5	1.5	N.A.	N.A.	6.1	7.0	10.8	11.5
BBTN	Buy	1,170	1,600	36.8	16,420	3,900	4,133	4.2	4.0	0.4	0.4	N.A.	N.A.	11.4	6.0	5.3	5.9
BNLI	Sell	2,070	900	(56.5)	74,895	3,916	4,456	19.1	16.8	1.5	1.4	N.A.	N.A.	9.1	13.8	1.6	1.8
BTPS	Buy	1,035	1,300	25.6	7,973	1,319	1,584	6.0	5.0	0.8	0.7	N.A.	N.A.	9.9	20.1	9.9	11.9
BRIS	Buy	1,645	2,800	70.2	75,883	8,654	9,877	8.8	7.7	1.3	1.2	N.A.	N.A.	14.4	14.1	2.9	3.3
ARTO	Buy	945	1,700	79.9	13,094	434	702	30.1	18.7	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,735	2,000	15.3	43,619	6,968	7,162	6.3	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.6	9.9
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	985	1,280	29.9	14,814	2,165	2,589	6.8	5.7	1.3	1.2	N.A.	N.A.	19.6	19.6	9.5	12.2
AMOR	Buy	370	600	62.2	816	71	85	11.5	9.6	2.9	2.9	8.3	6.8	-1.7	19.8	8.7	10.4
Construction & materials					**77,164**	**9,417**	**10,810**	**8.0**	**6.9**	**0.5**	**0.5**	**7.7**	**7.5**	**3.8**	**14.5**	**6.0**	**6.5**
AVIA	Buy	342	560	63.7	20,285	1,940	2,211	10.5	9.2	2.0	1.9	7.6	6.4	12.4	14.0	6.7	7.5
INTP	Buy	5,300	7,370	39.1	17,404	1,696	1,957	10.3	8.9	0.7	0.7	4.1	3.6	-23.8	15.7	8.8	7.3
SMGR	Neutral	1,620	1,640	1.2	10,937	401	699	27.3	15.7	0.3	0.2	4.0	3.2	109.9	74.4	1.7	3.7
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	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	2,850	5,800	103.5	20,685	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					**435,044**	**51,143**	**59,236**	**8.5**	**7.3**	**1.5**	**1.3**	**5.8**	**5.1**	**10.3**	**15.8**	**6.5**	**7.4**
CMRY	Buy	4,470	6,950	55.5	35,468	2,243	2,590	15.8	13.7	4.6	3.9	11.9	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	6,950	12,000	72.7	81,050	9,926	11,661	8.2	7.0	1.5	1.3	6.4	5.4	6.1	17.5	6.0	6.4
INDF	Buy	7,175	9,900	38.0	62,996	11,362	15,137	5.5	4.2	0.8	0.7	4.6	4.0	3.4	33.2	5.0	5.2
MYOR	Buy	1,515	3,210	111.9	33,873	3,408	4,101	9.9	8.3	1.7	1.5	6.1	5.0	19.0	20.3	3.5	4.1
UNVR	Neutral	1,640	2,000	22.0	62,566	4,932	4,369	12.7	14.3	20.5	19.4	10.4	9.7	-35.4	-11.4	10.2	6.7
GGRM	Buy	17,500	26,500	51.4	33,672	5,300	6,364	6.4	5.3	0.5	0.5	2.9	2.1	239.2	20.1	4.3	14.6
HMSP	Buy	650	830	27.7	75,607	8,454	9,098	8.9	8.3	2.5	2.5	6.0	5.5	27.9	7.6	8.7	11.2
WIIM	Buy	1,415	2,750	94.3	2,971	598	721	5.0	4.1	1.1	1.0	3.1	2.3	42.5	20.6	7.1	10.1
KLBF	Buy	775	1,460	88.4	36,280	3,671	3,914	9.9	9.3	1.4	1.3	6.2	5.7	0.2	6.6	5.3	5.3
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					**63,593**	**3,611**	**3,792**	**17.6**	**16.8**	**2.3**	**2.1**	**9.0**	**7.7**	**9.5**	**5.0**	**1.7**	**1.9**
MIKA	Buy	1,750	2,700	54.3	24,338	1,536	1,724	15.8	14.1	3.0	2.7	9.9	8.7	12.5	12.3	2.9	3.3
SILO	Buy	1,995	2,750	37.8	25,947	1,174	1,088	22.1	23.9	2.4	2.2	9.7	7.9	5.5	-7.4	0.0	0.0
HEAL	Buy	680	1,200	76.5	10,449	501	553	20.9	18.9	1.8	1.7	7.7	7.0	16.6	10.4	2.0	2.3
MDLA	Buy	204	244	19.6	2,859	401	428	7.1	6.7	0.9	0.8	5.0	4.5	2.2	6.7	5.5	5.6
Consumer discretionary					**393,316**	**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	352	450	27.8	6,026	731	776	8.2	7.8	0.9	0.9	5.9	5.8	9.4	6.1	11.3	12.0
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	1,455	1,790	23.0	24,153	2,439	2,861	9.9	8.4	1.5	1.3	4.1	3.1	9.3	17.3	0.8	0.9
ERAA	Buy	620	450	(27.4)	9,889	1,380	1,440	7.2	6.9	0.9	0.8	5.2	5.0	15.4	4.3	3.5	3.6
MDIY	Buy	930	1,420	52.7	23,427	1,316	1,608	17.8	14.6	4.3	3.3	9.8	8.0	18.6	22.2	0.0	0.0
MIDI	Buy	268	500	86.6	8,961	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	1,325	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	810	450	(44.4)	7,224	179	216	40.3	33.4	8.7	7.5	14.6	11.0	50.0	20.4	0.0	0.0
CNMA	Buy	92	150	63.0	7,668	761	860	10.1	8.9	1.8	1.8	3.1	2.7	7.9	13.0	9.9	11.2
ASII	Buy	4,900	7,000	42.9	196,313	27,788	31,799	7.1	6.2	0.8	0.8	6.6	5.6	-14.9	14.4	7.5	6.4
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	985	1,300	32.0	4,635	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
SCMA	Neutral	196	430	119.4	12,398	2,094	2,256	5.9	5.5	1.5	1.3	3.8	3.3	8.7	7.7	8.4	10.9
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					**1,123,613**	**103,477**	**130,712**	**10.9**	**8.6**	**1.7**	**1.5**	**6.0**	**4.9**	**59.8**	**26.3**	**2.9**	**3.3**
UNTR	Buy	25,700	32,000	24.5	93,337	7,983	12,184	11.7	7.7	0.9	0.8	3.7	3.3	-45.2	52.6	3.4	5.2
ADRO*	Buy	2,670	3,700	38.6	82,126	752	819	6.1	5.6	0.9	0.8	4.1	3.5	67.9	9.0	6.6	7.1
AADI*	Buy	12,375	14,500	17.2	96,363	918	944	5.9	5.7	1.4	1.2	3.2	3.0	20.8	2.8	7.7	7.9
INDY*	Buy	2,760	4,300	55.8	14,380	18	150	44.7	5.4	0.7	0.6	7.7	3.5	198.8	733.9	0.6	4.7
ITMG*	Buy	26,500	35,000	32.1	29,059	206	205	7.9	7.9	0.8	0.8	2.5	2.6	8.0	-0.7	10.2	10.1
PTBA	Buy	3,140	4,000	27.4	36,181	5,266	4,483	6.8	8.0	1.4	1.3	4.3	4.8	79.7	-14.9	7.3	6.2
HRUM*	Buy	895	1,300	45.2	11,486	157	209	4.1	3.1	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	382	700	83.2	15,543	495	586	31.4	26.5	3.0	2.7	10.1	9.2	N/M	18.3	0.0	0.0
ANTM	Buy	3,280	5,550	69.2	78,821	9,544	7,753	8.3	10.2	2.0	1.8	5.6	6.4	32.4	-18.8	6.1	4.9
AMMN*	Buy	4,900	7,100	44.9	352,388	1,004	1,573	19.6	12.5	3.1	2.5	9.8	6.6	303.4	56.6	0.0	0.0
ARCI*	Buy	1,340	2,300	71.6	33,279	160	259	11.6	7.2	3.6	2.4	7.5	4.8	57.3	62.0	0.0	0.0
BRMS*	Buy	735	1,000	36.1	104,211	111	119	52.4	48.8	4.3	3.9	31.8	27.3	122.2	7.3	0.0	0.0
INCO*	Buy	4,680	8,500	81.6	47,930	245	586	10.9	4.6	0.9	0.8	5.0	3.4	222.7	138.9	3.2	7.7
MDKA*	Buy	2,870	4,400	53.3	69,198	166	243	23.3	15.9	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	940	1,850	96.8	59,313	13,285	14,275	4.5	4.2	1.3	1.0	4.3	4.0	48.4	7.4	7.8	8.4
Property & Industrial Estate					**57,157**	**11,002**	**11,592**	**5.2**	**4.9**	**0.4**	**0.4**	**4.9**	**4.8**	**22.8**	**5.4**	**4.4**	**4.3**
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	595	1,330	123.5	11,043	2,550	2,647	4.3	4.2	0.5	0.4	2.9	2.8	7.7	3.8	6.4	6.9
SMRA	Buy	290	460	58.6	4,787	1,050	974	4.6	4.9	0.4	0.4	6.1	6.7	9.9	-7.2	3.0	3.3
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	58	167	187.1	4,111	816	899	5.0	4.6	0.1	0.1	3.3	3.1	99.9	10.2	0.0	0.0
DMAS	Neutral	196	188	(4.1)	9,447	1,313	1,159	7.2	8.2	1.4	1.3	6.5	7.5	63.7	-11.7	10.4	9.2
BEST	Neutral	126	120	(4.8)	1,216	194	116	6.3	10.5	0.3	0.3	6.4	8.3	546.7	-40.4	0.0	0.0
Telecom					**476,929**	**32,451**	**39,566**	**14.7**	**12.1**	**1.8**	**1.7**	**5.2**	**5.0**	**24.2**	**21.9**	**6.7**	**6.9**
EXCL	Buy	2,580	3,000	16.3	46,956	-2,616	2,872	-18.0	16.3	1.7	1.6	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,590	3,500	35.1	256,571	20,526	22,313	12.5	11.5	2.0	2.0	4.3	4.2	15.2	8.7	9.0	9.5
ISAT	Buy	2,370	3,500	47.7	76,434	6,931	6,454	11.0	11.8	2.0	1.9	5.4	5.1	25.8	-6.9	6.3	5.9
MTEL	Neutral	478	500	4.6	38,909	2,229	2,352	17.5	16.5	1.2	1.2	7.1	6.8	5.2	5.5	5.4	5.7
TBIG	Neutral	1,430	1,600	11.9	32,329	1,508	1,514	21.4	21.4	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	442	400	(9.5)	25,730	3,872	4,061	6.6	6.3	0.9	0.8	6.2	5.9	5.3	4.9	3.1	3.1
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					**79,867**	**9,423**	**9,467**	**8.5**	**8.5**	**1.4**	**1.3**	**5.5**	**5.5**	**10.1**	**0.5**	**6.6**	**7.2**
CPIN	Buy	3,120	6,800	117.9	51,162	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	2,320	1,600	(31.0)	27,206	2,453	1,862	11.1	14.6	1.4	1.4	6.0	7.3	5.0	-24.1	2.6	2.7
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					**152,323**	**20,301**	**22,494**	**7.5**	**6.8**	**1.0**	**0.9**	**4.0**	**3.9**	**59.8**	**10.8**	**7.5**	**8.2**
AKRA	Buy	1,470	1,600	8.8	29,508	2,704	2,944	10.9	10.0	2.4	2.4	8.2	8.0	10.2	8.9	8.1	8.8
ELSA	Buy	705	900	27.7	5,145	803	846	6.4	6.1	0.9	0.8	1.7	1.5	11.7	5.3	7.0	7.4
MEDC*	Buy	1,525	1,800	18.0	37,638	433	506	4.9	4.2	0.8	0.7	3.3	3.1	329.1	16.7	5.1	6.0
PGEO*	Neutral	1,055	1,600	51.7	43,791	160	175	15.3	13.9	1.2	1.1	8.2	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,495	1,600	7.0	36,241	345	364	5.9	5.6	0.7	0.7	2.6	2.5	7.2	5.5	13.6	14.4
Internet					**63,933**	**1,830**	**2,672**	**34.9**	**23.9**	**1.1**	**1.0**	**11.2**	**6.7**	**-6.5**	**46.0**	**0.0**	**0.0**
BUKA	Buy	105	145	38.1	10,833	434	575	25.0	18.8	0.4	0.4	-240.5	-44.4	-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					**47,734**	**9,085**	**11,040**	**5.3**	**4.3**	**0.4**	**0.3**	**6.4**	**4.9**	**19.4**	**21.5**	**0.7**	**0.9**
INKP*	Buy	8,725	12,600	44.4	47,734	508	617	5.3	4.3	0.4	0.3	6.4	4.9	12.0	21.5	0.7	0.9
Conglomerates					**24,010**	**1,457**	**0.0**	**16.5**	**0.0**	**0.4**	**0.0**	**15.4**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,770	3,400	92.1	24,010	1,457	n/a	16.5	n/a	0.4	n/a	15.4	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	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.