INVESTOR DIGEST

Equity Research | 22 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	17,878	16,803

Stock Market Data (21 September 2026)

JCI Index	6,384.7	-0.88%
Trading T/O (Rp bn)	10,245.3	
Market Cap (Rp tn)	11,165.3	

Market Data Summary*

	2026F	2027F
P/E (x)	9.9	8.6
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.3	7.3
Div. Yield	5.4	6.1
Net Gearing	17.3	12.6
ROE	14.0	15.3
EPS Growth	17.5	15.1
EBITDA Growth	20.8	10.1
Earnings Yield	10.1	11.5

** Aggregate of **90** companies in MS research universe, representing **51.4%** of JCI's market capitalization*

HIGHLIGHT

- *Amman Mineral Internasional 2Q26 Results: In Line, More Cathode to Come in 2H (AMMN; Rp4,660; Buy; TP: Rp7,100)*
- *Aspirasi Hidup Indonesia Aug-2026 Operational Data: Momentum Improves (ACES; Rp346; Buy; TP: Rp450)*

CORPORATE

Amman Mineral Internasional 2Q26 Results: In Line, More Cathode to Come in 2H (AMMN; Rp4,660; Buy; TP: Rp7,100)

- AMMN delivered strong 1H26 results, with revenue of USD2.1bn and net profit of USD497.9mn, broadly in line with MANSEK/consensus estimates. Growth was driven by higher concentrate sales and smelter/PMR ramp-up, while improved production from Phase 8 supported earnings. The company also raised its 2026 gold-in-concentrate guidance to 775k oz, while maintaining copper concentrate guidance at 485mn lbs.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/ydyR)*

Farah Rahmi Oktaviani (+6221 5296 9623) farah.oktaviani@mandirisekuritas.co.id
Ariyanto Kurniawan (+6221 5296 9682) ariyanto.kurniawan@mandirisekuritas.co.id
Vanessa Taslim (+6221 5296 9687) vanessa.taslim@mandirisekuritas.co.id

Aspirasi Hidup Indonesia Aug-2026 Operational Data: Momentum Improves (ACES; Rp346; Buy; TP: Rp450)

- AHI's SSSG picked up to +2.4% in Aug-26, marking the fourth consecutive month of positive SSSG. Jakarta remained the fastest-growing region, with SSSG accelerating to +4.5% (7M26: +4.2%; 8M25: -4.4%). Meanwhile, AHI accelerated its store expansion, adding three AZKO and five NEKA stores during the month, partially offset by one AZKO closure, bringing the store count to 279 AZKO and 26 NEKA stores as of 8M26. Consequently, 8M26 indicative sales reached Rp6.1tn (+6.7% YoY), slightly below our 2026F revenue growth forecast of +8.8% YoY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/uL8a)*

Gerry Harlan, CFA (+6221 5296 9510) gerry.harlan@mandirisekuritas.co.id
Niel (+6221 5296 9520) niel@mandirisekuritas.co.id

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,384.73	-0.9	-26.2
LQ45	634.29	-0.9	-25.1
IDX80	95.14	-1.0	-28.2
Dow Jones	52,048.83	+0.7	+8.3
S&P 500	7,764.70	+1.5	+13.4
Nasdaq	27,122.09	+2.3	+16.7
FTSE 100	10,739.01	+0.8	+8.1
DAX	25,575.01	+1.1	+4.4
Nikkei	65,018.95	+1.4	+29.2
Hang Seng	25,042.71	+1.2	-2.3
STI	5,675.23	+0.3	+22.1
iShares Indo	12.36	-0.9	-33.9

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,359.57	-0.4	-12.3
Basic Materials	1,764.75	-0.9	-14.3
Consumer Non-Cycl	701.52	-0.9	-12.3
Energy	3,232.68	-0.9	-27.4
Infrastructures	1,805.64	-1.4	-32.4
Technology	6,801.08	-0.1	-28.6
Consumer Cycl	942.85	-0.4	-23.1
Properties	790.34	+0.0	-32.6
Healthcare	1,473.72	+0.2	-28.6
Industrials	1,689.75	-0.8	-21.6
Transport & Logistic	1,798.51	+0.6	-8.5

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	17,878.00	+0.4	-6.6
US$/EUR	1.15	-0.2	+2.5
YEN/US$	157.36	+0.3	-0.4
SGD/US$	1.28	-0.0	+0.7
Rp/EUR	20,491.14	+0.5	-4.5
Rp/CNY	2,663.80	+0.6	-10.4

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.95	-5.2	+139.6
10Yr INDOGB	7.11	-1.2	+104.0
CDS 5YR INDO	87.43	+5.4	+18.6
US Dollar Index Spot	100.43	+0.2	+2.1

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-28.5	-4,322.0
Bonds Flow	+332.8	+1,841.1

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	100.34	-3.4	+64.9
Copper spot (US$/mt)	14,709.97	+1.2	+18.1
Nickel spot (US$/mt)	16,154.40	+0.8	-2.1
Gold (US$/oz)	4,343.43	-0.8	+0.6
Tin spot (US$/mt)	53,744.41	+0.5	+32.3
CPO futures (MYR/ton)	4,857.00	-0.8	+20.6
Coal (US$/ton)	144.05	+0.0	+34.0
Rubber forward (US¢/kg)	275.00	+0.4	+27.9
Soybean oil (US$/100 gallons)	68.32	+0.9	+42.1
Baltic Dry Index	3,370.00	+1.0	+79.5

Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
MANSEK universe		**6,441**	**6,810**	**5.7**	**4,591,520**	**473,423**	**542,822**	**9.7**	**8.4**	**1.3**	**1.2**	**8.1**	**7.2**	**17.4**	**15.0**	**5.7**	**6.2**
Banking					**1,658,082**	**169,834**	**184,694**	**9.8**	**9.0**	**1.6**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.4**	**8.0**
BBCA	Buy	6,225	7,300	17.3	765,756	60,557	66,253	12.6	11.6	2.6	2.4	N.A.	N.A.	5.2	9.4	5.8	6.5
BBNI	Buy	3,620	4,000	10.5	134,734	21,357	22,744	6.3	5.9	0.8	0.8	N.A.	N.A.	6.6	6.5	9.7	9.5
BBRI	Buy	3,300	4,100	24.2	496,981	60,081	64,281	8.3	7.7	1.5	1.5	N.A.	N.A.	6.1	7.0	10.9	11.6
BBTN	Buy	1,155	1,600	38.5	16,210	3,900	4,133	4.2	3.9	0.4	0.4	N.A.	N.A.	11.4	6.0	5.4	6.0
BNLI	Sell	2,090	900	(56.9)	75,619	3,916	4,456	19.3	17.0	1.6	1.5	N.A.	N.A.	9.1	13.8	1.6	1.8
BTPS	Buy	995	1,300	30.7	7,665	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.3	12.4
BRIS	Buy	1,580	2,800	77.2	72,884	8,654	9,877	8.4	7.4	1.2	1.1	N.A.	N.A.	14.4	14.1	3.0	3.4
ARTO	Buy	895	1,700	89.9	12,401	434	702	28.5	17.7	1.3	1.2	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,755	2,000	14.0	44,122	6,968	7,162	6.3	6.2	0.7	0.7	N.A.	N.A.	1.3	2.8	9.5	9.7
SUPA	Buy	490	800	63.3	16,610	405	871	41.0	19.1	2.0	1.8	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	950	1,280	34.7	14,287	2,165	2,589	6.6	5.5	1.2	1.1	N.A.	N.A.	19.6	19.6	9.8	12.7
AMOR	Buy	368	600	63.1	812	71	85	11.4	9.5	2.9	2.9	8.2	6.8	-1.7	19.8	8.7	10.4
Construction & materials					**76,000**	**9,417**	**10,810**	**7.8**	**6.8**	**0.5**	**0.4**	**7.7**	**7.5**	**3.8**	**14.5**	**6.1**	**6.6**
AVIA	Buy	338	560	65.7	20,048	1,940	2,211	10.3	9.1	2.0	1.9	7.5	6.3	12.4	14.0	6.8	7.6
INTP	Buy	5,250	7,370	40.4	17,240	1,696	1,957	10.2	8.8	0.7	0.7	4.1	3.6	-23.8	15.7	8.9	7.4
SMGR	Neutral	1,560	1,640	5.1	10,532	401	699	26.3	15.1	0.2	0.2	3.9	3.1	109.9	74.4	1.8	3.8
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	198	700	253.5	1,228	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.6	59.0
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	2,800	5,800	107.1	20,322	4,658	4,827	4.4	4.2	0.5	0.5	7.1	7.6	19.8	3.6	3.8	4.6
Consumer staples					**429,576**	**51,143**	**59,236**	**8.4**	**7.3**	**1.4**	**1.3**	**5.8**	**5.0**	**10.3**	**15.8**	**6.6**	**7.5**
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	6,800	12,000	76.5	79,301	9,926	11,661	8.0	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	7,000	9,900	41.4	61,460	11,362	15,137	5.4	4.1	0.8	0.7	4.6	4.0	3.4	33.2	5.1	5.3
MYOR	Buy	1,510	3,210	112.6	33,762	3,408	4,101	9.9	8.2	1.7	1.5	6.1	5.0	19.0	20.3	3.5	4.1
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	17,650	26,500	50.1	33,960	5,300	6,364	6.4	5.3	0.5	0.5	3.0	2.2	239.2	20.1	4.3	14.5
HMSP	Buy	645	830	28.7	75,025	8,454	9,098	8.9	8.2	2.5	2.4	6.0	5.5	27.9	7.6	8.8	11.3
WIIM	Buy	1,470	2,750	87.1	3,087	598	721	5.2	4.3	1.2	1.0	3.2	2.5	42.5	20.6	6.8	9.7
KLBF	Buy	750	1,460	94.7	35,110	3,671	3,914	9.6	9.0	1.4	1.3	6.0	5.5	0.2	6.6	5.4	5.4
SIDO	Neutral	356	525	47.5	10,680	1,248	1,280	8.6	8.3	3.4	3.3	6.0	5.9	1.6	2.6	11.2	11.4
Healthcare					**63,971**	**3,611**	**3,792**	**17.7**	**16.9**	**2.3**	**2.1**	**9.1**	**7.7**	**9.5**	**5.0**	**1.7**	**1.9**
MIKA	Buy	1,740	2,700	55.2	24,199	1,536	1,724	15.8	14.0	3.0	2.7	9.9	8.6	12.5	12.3	2.9	3.3
SILO	Buy	2,060	2,750	33.5	26,793	1,174	1,088	22.8	24.6	2.5	2.2	9.9	8.0	5.5	-7.4	0.0	0.0
HEAL	Buy	655	1,200	83.2	10,065	501	553	20.1	18.2	1.7	1.6	7.5	6.9	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					**390,692**	**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	346	450	30.1	5,924	731	776	8.1	7.6	0.9	0.9	5.8	5.7	9.4	6.1	11.5	12.2
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	1,495	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	625	450	(28.0)	9,969	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	965	1,420	47.2	24,309	1,316	1,608	18.5	15.1	4.4	3.4	10.1	8.3	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	1,315	2,200	67.3	54,605	3,849	4,212	14.2	13.0	2.7	2.4	9.0	7.5	12.8	9.4	2.9	3.2
FORE	Buy	785	450	(42.7)	7,001	179	216	39.0	32.4	8.5	7.3	14.2	10.6	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	4,820	7,000	45.2	193,108	27,788	31,799	6.9	6.1	0.8	0.7	6.5	5.6	-14.9	14.4	7.6	6.5
AUTO	Buy	3,370	3,500	3.9	16,243	2,377	2,590	6.8	6.3	1.0	0.9	7.1	6.2	7.8	9.0	6.1	6.6
DRMA	Buy	945	1,300	37.6	4,447	805	923	5.5	4.8	1.5	1.2	3.3	2.5	13.7	14.6	5.1	5.8
SCMA	Neutral	182	430	136.3	11,512	2,094	2,256	5.5	5.1	1.4	1.2	3.5	3.0	8.7	7.7	9.1	11.8
MNCN	Buy	176	1,300	638.6	2,328	3,179	3,251	0.7	0.7	0.1	0.1	-0.4	-0.6	3.3	2.3	54.6	55.9

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
Commodities					**1,086,128**	**103,477**	**130,712**	**10.5**	**8.3**	**1.6**	**1.4**	**5.8**	**4.8**	**59.8**	**26.3**	**3.0**	**3.4**
UNTR	Buy	24,700	32,000	29.6	89,706	7,983	12,184	11.2	7.4	0.9	0.8	3.6	3.1	-45.2	52.6	3.6	5.4
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	11,600	14,500	25.0	90,328	918	944	5.5	5.3	1.3	1.1	3.0	2.8	20.8	2.8	8.2	8.4
INDY*	Buy	2,730	4,300	57.5	14,224	18	150	44.2	5.3	0.7	0.6	7.7	3.5	198.8	733.9	0.6	4.7
ITMG*	Buy	26,125	35,000	34.0	28,648	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	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	364	700	92.3	14,810	495	586	29.9	25.3	2.9	2.6	9.7	8.8	N/M	18.3	0.0	0.0
ANTM	Buy	3,240	5,550	71.3	77,860	9,544	7,753	8.2	10.0	1.9	1.8	5.5	6.3	32.4	-18.8	6.1	5.0
AMMN*	Buy	4,660	7,100	52.4	335,128	1,004	1,573	18.6	11.9	2.9	2.4	9.4	6.3	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	690	1,000	44.9	97,831	111	119	49.2	45.8	4.0	3.7	29.8	25.7	122.2	7.3	0.0	0.0
INCO*	Buy	4,760	8,500	78.6	48,749	245	586	11.1	4.6	0.9	0.8	5.1	3.4	222.7	138.9	3.2	7.5
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	930	1,850	99.0	58,682	13,285	14,275	4.4	4.1	1.2	1.0	4.3	4.0	48.4	7.4	7.9	8.5
Property & Industrial Estate					**54,188**	**11,002**	**11,592**	**4.9**	**4.7**	**0.4**	**0.3**	**4.7**	**4.7**	**22.8**	**5.4**	**4.6**	**4.6**
BSDE	Buy	595	1,360	128.6	12,597	2,704	2,926	4.7	4.3	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	560	1,330	137.5	10,394	2,550	2,647	4.1	3.9	0.4	0.4	2.7	2.6	7.7	3.8	6.8	7.4
SMRA	Buy	268	460	71.6	4,424	1,050	974	4.2	4.5	0.3	0.3	6.0	6.6	9.9	-7.2	3.2	3.6
PWON	Buy	266	520	95.5	12,810	2,375	2,871	5.4	4.5	0.5	0.5	4.3	3.8	1.2	20.9	5.3	5.3
LPKR	Buy	52	167	220.2	3,686	816	899	4.5	4.1	0.1	0.1	3.1	2.9	99.9	10.2	0.0	0.0
DMAS	Neutral	189	188	(0.5)	9,109	1,313	1,159	6.9	7.9	1.3	1.3	6.2	7.2	63.7	-11.7	10.8	9.5
BEST	Neutral	121	120	(0.8)	1,167	194	116	6.0	10.1	0.3	0.2	6.2	8.0	546.7	-40.4	0.0	0.0
Telecom					**463,467**	**32,451**	**39,566**	**14.3**	**11.7**	**1.7**	**1.7**	**5.1**	**4.9**	**24.2**	**21.9**	**6.9**	**7.1**
EXCL	Buy	2,420	3,000	24.0	44,044	-2,616	2,872	-16.8	15.3	1.6	1.5	5.2	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,500	3,500	40.0	247,656	20,526	22,313	12.1	11.1	1.9	2.0	4.2	4.1	15.2	8.7	9.4	9.8
ISAT	Buy	2,310	3,500	51.5	74,499	6,931	6,454	10.7	11.5	1.9	1.8	5.3	5.0	25.8	-6.9	6.5	6.1
MTEL	Neutral	492	500	1.6	40,048	2,229	2,352	18.0	17.0	1.2	1.2	7.2	6.9	5.2	5.5	5.3	5.6
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	414	400	(3.4)	24,100	3,872	4,061	6.2	5.9	0.8	0.7	6.0	5.7	5.3	4.9	3.3	3.3
Transportation					**4,003**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.3**	**10.5**
BIRD	Buy	1,600	2,400	50.0	4,003	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.3	10.5
Poultry					**79,106**	**9,423**	**9,467**	**8.4**	**8.4**	**1.4**	**1.3**	**5.5**	**5.5**	**10.1**	**0.5**	**6.6**	**7.2**
CPIN	Buy	3,110	6,800	118.6	50,998	6,582	7,107	7.7	7.2	1.5	1.4	5.3	4.9	10.5	8.0	8.8	9.7
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	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					**150,837**	**20,301**	**22,494**	**7.4**	**6.7**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.6**	**8.3**
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	695	900	29.5	5,072	803	846	6.3	6.0	0.9	0.8	1.7	1.5	11.7	5.3	7.1	7.5
MEDC*	Buy	1,475	1,800	22.0	36,404	433	506	4.7	4.0	0.8	0.7	3.2	3.1	329.1	16.7	5.3	6.2
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	1,500	1,600	6.7	36,362	345	364	5.9	5.6	0.7	0.7	2.6	2.5	7.2	5.5	13.6	14.3
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					**46,914**	**9,085**	**11,040**	**5.2**	**4.2**	**0.4**	**0.3**	**6.4**	**4.9**	**19.4**	**21.5**	**0.7**	**0.9**
INKP*	Buy	8,575	12,600	46.9	46,914	508	617	5.2	4.2	0.4	0.3	6.4	4.9	12.0	21.5	0.7	0.9
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.