INVESTOR DIGEST

Equity Research | 29 September 2026

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Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.19	2.80
US$ 1 = Rp, period avg	18,006	16,803

Stock Market Data (28 September 2026)

JCI Index	6,147.9	-1.51%
Trading T/O (Rp bn)	9,339.9	
Market Cap (Rp tn)	10,758.9	

Market Data Summary*

	2026F	2027F
P/E (x)	9.4	8.1
P/BV (x)	1.3	1.2
EV/EBITDA (x)	7.9	7.0
Div. Yield	5.7	6.4
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	10.6	12.2

** Aggregate of **90** companies in MS research universe, representing **53.4%** of JCI's market capitalization*

HIGHLIGHT

- *Bank CIMB Niaga 8M26 Results: Earnings Pressures from NIM & CoC (BNGA; Rp1,730; Buy; TP: Rp2,000)*
- *Bank Danamon 8M26 Results: Higher ROE as Loans Grew 16% YoY (BDMN; Rp4,270; Not Rated)*
- *Bank Jago 8M26 Results: Economies of Scale Lifting ROE (ARTO; Rp850; Buy; TP: Rp1,700)*
- *Bank Permata 8M26 Results: Weaker NIM & Higher Opex Drag ROE (BNLI; Rp1,980; Sell; TP: Rp900)*
- *Merdeka Copper Gold: 1H26 Analyst Meeting Key Takeaways (MDKA; Rp2,920; Buy; TP: Rp4,400)*

CORPORATE

Bank CIMB Niaga 8M26 Results: Earnings Pressures from NIM & CoC (BNGA; Rp1,730; Buy; TP: Rp2,000)

- Bank-only earnings declined 7% YoY in 8M26 as NIM declined to 3.7% and credit cost increased to 0.7%. Loans grew 4% YoY in 8M26 while LDR stood at 85%, reflecting focus on stability amidst loan provisioning reset. Future ROE & growth recovery will still depend on macro factors.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/NBjw)*

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*

Bank Danamon 8M26 Results: Higher ROE as Loans Grew 16% YoY (BDMN; Rp4,270; Not Rated)

- Bank-only earnings grew 6% YoY and ROE inched up to 8.9% in 8M26, supported by continued loan book expansion and lower credit costs. However, funding pressure is building as LDR rose above 105% and deposits accounted for a declining share of interest-bearing liabilities. With funding costs likely to remain elevated and credit cost normalizing, we expect ROE to moderate in 2H26.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/VbF9)*

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*

Bank Jago 8M26 Results: Economies of Scale Lifting ROE (ARTO; Rp850; Buy; TP: Rp1,700)

- The bank delivered strong 51% YoY earnings growth in 8M26, supported by solid loan book expansion and CIR improvement to 54.4%. ROE improved to 4.4% in 8M26 from 3.1% in 8M25. Sustained loan growth and continued feature rollouts should drive further profitability improvement. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/12oD)*

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*

Bank Permata 8M26 Results: Weaker NIM & Higher Opex Drag ROE (BNLI; Rp1,980; Sell; TP: Rp900)

- BNLI's net profit declined 10% YoY to Rp2.3tn in 8M26 on weaker net interest income and higher opex. NIM compressed to 3.9% as the portfolio shifted towards safer but lower-yielding segments, although this helped bring credit cost down to 0.9% in 8M26. Subsequently, ROE declined to 7.7% in 8M26 from 8.9% in 8M25, remaining subdued and limiting near-term re-rating potential. Maintain Sell.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Zw19)*

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*

Merdeka Copper Gold: 1H26 Analyst Meeting Key Takeaways (MDKA; Rp2,920; Buy; TP: Rp4,400)

- Management remains positive on its gold and nickel operations, with TB Gold tracking within its 80–90k oz guidance, Pani ramping up, and MBM benefiting from higher ore output and improved margins. Stronger group EBITDA also provides sufficient funding capacity for ongoing expansion, including MBM's HPALs call options and infrastructure projects.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/fC1Y)*

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

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,147.86	-1.5	-28.9
LQ45	611.81	-1.5	-27.7
IDX80	91.25	-1.8	-31.2
Dow Jones	51,481.51	-0.7	+7.1
S&P 500	7,683.69	-0.8	+12.2
Nasdaq	26,820.38	-0.9	+15.4
FTSE 100	10,684.88	-0.1	+7.6
DAX	25,374.42	-0.1	+3.6
Nikkei	65,877.62	-0.7	+30.9
Hang Seng	24,642.51	+0.5	-3.9
STI	5,729.02	+0.3	+23.3
iShares Indo	11.87	-1.1	-36.5

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,315.70	-1.2	-15.1
Basic Materials	1,676.59	-3.3	-18.5
Consumer Non-Cycl	676.70	-1.0	-15.4
Energy	3,168.21	+0.0	-28.9
Infrastructures	1,714.89	-2.3	-35.8
Technology	6,247.25	-4.5	-34.4
Consumer Cycl	918.50	-3.0	-25.1
Properties	754.69	-1.6	-35.7
Healthcare	1,426.27	-0.7	-30.9
Industrials	1,605.10	-0.3	-25.5
Transport & Logistic	1,752.76	+0.5	-10.9

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	18,006.00	+0.5	-7.3
US$/EUR	1.14	-0.2	+3.3
YEN/US$	157.39	+0.1	-0.4
SGD/US$	1.28	+0.0	+0.6
Rp/EUR	20,449.81	+0.2	-4.3
Rp/CNY	2,677.42	+0.4	-10.8

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.06	+7.8	+150.3
10Yr INDOGB	7.14	+4.2	+106.9
CDS 5YR INDO	89.87	+1.6	+21.0
US Dollar Index Spot	101.20	+0.2	+2.9

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-62.8	-4,532.3
Bonds Flow	-15.6	+1,604.2

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	105.28	+0.9	+73.0
Copper spot (US$/mt)	14,434.72	-2.0	+15.9
Nickel spot (US$/mt)	15,991.82	-1.0	-3.1
Gold (US$/oz)	4,115.71	-3.9	-4.7
Tin spot (US$/mt)	53,678.02	-1.1	+32.1
CPO futures (MYR/ton)	4,664.00	-0.2	+15.8
Coal (US$/ton)	146.00	+0.1	+35.8
Rubber forward (US¢/kg)	278.00	-1.1	+29.3
Soybean oil (US$/100 gallons)	67.11	+5.1	+39.6
Baltic Dry Index	3,426.00	-1.0	+82.5

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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		**6,148**	**6,810**	**10.8**	**4,448,606**	**473,433**	**542,825**	**9.4**	**8.1**	**1.3**	**1.2**	**7.9**	**7.0**	**17.4**	**15.0**	**5.9**	**6.4**
Banking					**1,617,449**	**169,844**	**184,696**	**9.5**	**8.8**	**1.5**	**1.5**	**N.A.**	**N.A.**	**6.6**	**8.7**	**7.5**	**8.2**
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	3,460	4,000	15.6	128,779	21,357	22,744	6.0	5.7	0.8	0.7	N.A.	N.A.	6.6	6.5	10.1	10.0
BBRI	Buy	3,140	4,100	30.6	472,885	60,081	64,281	7.9	7.4	1.4	1.4	N.A.	N.A.	6.1	7.0	11.4	12.2
BBTN	Buy	1,085	1,600	47.5	15,227	3,900	4,133	3.9	3.7	0.4	0.4	N.A.	N.A.	11.4	6.0	5.7	6.4
BNLI	Sell	1,980	900	(54.5)	71,639	3,916	4,456	18.3	16.1	1.5	1.4	N.A.	N.A.	9.1	13.8	1.6	1.9
BTPS	Buy	925	1,300	40.5	7,126	1,319	1,584	5.4	4.5	0.7	0.6	N.A.	N.A.	9.9	20.1	11.1	13.3
BRIS	Buy	1,510	2,800	85.4	69,655	8,654	9,877	8.0	7.1	1.2	1.1	N.A.	N.A.	14.4	14.1	3.1	3.5
ARTO	Buy	830	1,700	104.8	11,501	434	702	26.5	16.4	1.2	1.2	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,730	2,000	15.6	43,493	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	486	800	64.6	16,474	405	871	40.7	18.9	1.9	1.8	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	940	1,280	36.2	14,137	2,165	2,589	6.5	5.5	1.2	1.1	N.A.	N.A.	19.6	19.6	10.0	12.8
AMOR	Buy	354	450	27.0	776	85	90	9.2	8.6	2.6	2.6	6.9	6.6	17.7	6.7	10.2	10.8
Construction & materials					**73,750**	**9,417**	**10,810**	**7.6**	**6.6**	**0.4**	**0.4**	**7.6**	**7.4**	**3.8**	**14.5**	**6.3**	**6.8**
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	4,960	7,370	48.6	16,287	1,696	1,957	9.6	8.3	0.7	0.7	3.8	3.3	-23.8	15.7	9.4	7.8
SMGR	Neutral	1,515	1,640	8.3	10,229	401	699	25.5	14.6	0.2	0.2	3.8	3.0	109.9	74.4	1.9	3.9
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	179	700	291.1	1,110	557	588	2.0	1.9	0.1	0.1	7.2	7.4	6.1	5.6	61.5	65.3
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	69	170	146.4	601	269	278	2.2	2.2	0.1	0.1	1.2	0.8	3.2	3.5	13.0	13.4
JSMR	Buy	2,690	5,800	115.6	19,524	4,658	4,827	4.2	4.0	0.5	0.4	7.0	7.5	19.8	3.6	4.0	4.8
Consumer staples					**418,878**	**51,143**	**59,236**	**8.2**	**7.1**	**1.4**	**1.3**	**5.7**	**4.9**	**10.3**	**15.8**	**6.7**	**7.7**
CMRY	Buy	4,370	6,950	59.0	34,675	2,243	2,590	15.5	13.4	4.5	3.9	11.6	9.7	10.3	15.5	3.6	4.0
ICBP	Buy	6,650	12,000	80.5	77,552	9,926	11,661	7.8	6.7	1.4	1.2	6.2	5.3	6.1	17.5	6.3	6.7
INDF	Buy	6,650	9,900	48.9	58,387	11,362	15,137	5.1	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.6
MYOR	Buy	1,405	3,210	128.5	31,414	3,408	4,101	9.2	7.7	1.5	1.4	5.7	4.6	19.0	20.3	3.7	4.4
UNVR	Neutral	1,635	2,000	22.3	62,375	4,932	4,369	12.6	14.3	20.5	19.3	10.3	9.7	-35.4	-11.4	10.2	6.7
GGRM	Buy	17,300	26,500	53.2	33,287	5,300	6,364	6.3	5.2	0.5	0.5	2.9	2.1	239.2	20.1	4.4	14.8
HMSP	Buy	635	830	30.7	73,862	8,454	9,098	8.7	8.1	2.4	2.4	5.9	5.4	27.9	7.6	8.9	11.4
WIIM	Buy	1,515	2,750	81.5	3,181	598	721	5.3	4.4	1.2	1.1	3.3	2.5	42.5	20.6	6.6	9.4
KLBF	Buy	720	1,460	102.8	33,706	3,671	3,914	9.2	8.6	1.3	1.2	5.8	5.2	0.2	6.6	5.7	5.7
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					**61,521**	**3,611**	**3,792**	**17.0**	**16.2**	**2.2**	**2.0**	**8.8**	**7.5**	**9.5**	**5.0**	**1.7**	**2.0**
MIKA	Buy	1,675	2,700	61.2	23,295	1,536	1,724	15.2	13.5	2.9	2.6	9.5	8.2	12.5	12.3	3.1	3.4
SILO	Buy	1,975	2,750	39.2	25,687	1,174	1,088	21.9	23.6	2.4	2.1	9.6	7.8	5.5	-7.4	0.0	0.0
HEAL	Buy	630	1,200	90.5	9,681	501	553	19.3	17.5	1.6	1.6	7.3	6.7	16.6	10.4	2.1	2.5
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					**381,249**	**49,651**	**55,910**	**7.7**	**6.8**	**1.0**	**0.9**	**5.7**	**4.9**	**-5.7**	**12.6**	**5.8**	**5.5**
ACES	Buy	342	450	31.6	5,855	731	776	8.0	7.5	0.9	0.9	5.7	5.6	9.4	6.1	11.6	12.3
MAPA	Buy	640	950	48.4	18,243	1,860	2,113	9.8	8.6	1.7	1.5	4.2	3.4	8.1	13.6	0.7	0.8
MAPI	Buy	1,550	1,790	15.5	25,730	2,439	2,861	10.5	9.0	1.6	1.4	4.4	3.4	9.3	17.3	0.7	0.8
ERAA	Buy	610	450	(26.2)	9,730	1,380	1,440	7.1	6.8	0.9	0.8	5.2	4.9	15.4	4.3	3.5	3.7
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	258	500	93.8	8,626	893	1,005	9.7	8.6	1.7	1.5	5.2	4.4	12.6	12.6	3.1	3.5
AMRT	Buy	1,330	2,200	65.4	55,228	3,849	4,212	14.3	13.1	2.7	2.4	9.1	7.6	12.8	9.4	2.9	3.2
FORE	Buy	800	450	(43.8)	7,135	179	216	39.8	33.0	8.6	7.5	14.5	10.8	50.0	20.4	0.0	0.0
CNMA	Buy	89	150	68.5	7,418	761	860	9.8	8.6	1.7	1.7	3.0	2.6	7.9	13.0	10.3	11.6
ASII	Buy	4,670	7,000	49.9	187,098	27,788	31,799	6.7	5.9	0.8	0.7	6.4	5.4	-14.9	14.4	7.9	6.7
AUTO	Buy	3,300	3,500	6.1	15,905	2,377	2,590	6.7	6.1	0.9	0.9	6.9	6.1	7.8	9.0	6.2	6.7
DRMA	Buy	925	1,300	40.5	4,353	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	5.9
SCMA	Neutral	167	430	157.5	10,563	2,094	2,256	5.0	4.7	1.3	1.1	3.1	2.7	8.7	7.7	9.9	12.8
MNCN	Buy	118	1,300	1,001.7	1,561	3,179	3,251	0.5	0.5	0.1	0.1	-0.5	-0.7	3.3	2.3	81.5	83.3

		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					**1,053,339**	**103,477**	**130,712**	**10.2**	**8.1**	**1.6**	**1.4**	**5.7**	**4.6**	**59.8**	**26.3**	**3.1**	**3.5**
UNTR	Buy	24,375	32,000	31.3	88,525	7,983	12,184	11.1	7.3	0.8	0.8	3.5	3.1	-45.2	52.6	3.6	5.5
ADRO*	Buy	2,590	3,700	42.8	79,665	752	819	5.9	5.4	0.9	0.8	3.9	3.4	67.9	9.0	6.8	7.4
AADI*	Buy	11,625	14,500	24.7	90,523	918	944	5.5	5.4	1.3	1.1	3.0	2.8	20.8	2.8	8.2	8.4
INDY*	Buy	2,640	4,300	62.9	13,755	18	150	42.7	5.1	0.6	0.6	7.5	3.4	198.8	733.9	0.6	4.9
ITMG*	Buy	25,625	35,000	36.6	28,099	206	205	7.6	7.7	0.8	0.8	2.3	2.5	8.0	-0.7	10.5	10.4
PTBA	Buy	3,180	4,000	25.8	36,642	5,266	4,483	6.9	8.1	1.4	1.3	4.3	4.8	79.7	-14.9	7.2	6.1
HRUM*	Buy	885	1,300	46.9	11,357	157	209	4.0	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	350	700	100.0	14,241	495	586	28.8	24.3	2.8	2.5	9.4	8.6	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	4,530	7,100	56.7	325,779	1,004	1,573	18.1	11.6	2.8	2.3	9.2	6.1	303.4	56.6	0.0	0.0
ARCI*	Buy	1,250	2,300	84.0	31,044	160	259	10.8	6.7	3.3	2.2	7.1	4.5	57.3	62.0	0.0	0.0
BRMS*	Buy	620	1,000	61.3	87,906	111	119	44.2	41.2	3.6	3.3	26.8	23.1	122.2	7.3	0.0	0.0
INCO*	Buy	4,400	8,500	93.2	45,062	245	586	10.3	4.3	0.9	0.8	4.7	3.2	222.7	138.9	3.4	8.2
MDKA*	Buy	2,920	4,400	50.7	70,404	166	243	23.8	16.2	3.1	2.2	6.3	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	885	1,850	109.1	55,842	13,285	14,275	4.2	3.9	1.2	1.0	4.1	3.8	48.4	7.4	8.3	8.9
Property & Industrial Estate					**51,398**	**11,002**	**11,592**	**4.7**	**4.4**	**0.3**	**0.3**	**4.6**	**4.5**	**22.8**	**5.4**	**4.9**	**4.8**
BSDE	Buy	550	1,360	147.3	11,644	2,704	2,926	4.3	4.0	0.3	0.2	5.9	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	555	1,330	139.6	10,301	2,550	2,647	4.0	3.9	0.4	0.4	2.7	2.6	7.7	3.8	6.9	7.4
SMRA	Buy	250	460	84.0	4,127	1,050	974	3.9	4.2	0.3	0.3	5.9	6.5	9.9	-7.2	3.5	3.8
PWON	Buy	258	520	101.6	12,425	2,375	2,871	5.2	4.3	0.5	0.5	4.2	3.7	1.2	20.9	5.4	5.4
LPKR	Buy	43	167	287.2	3,048	816	899	3.7	3.4	0.1	0.1	2.8	2.6	99.9	10.2	0.0	0.0
DMAS	Neutral	181	188	3.9	8,724	1,313	1,159	6.6	7.5	1.3	1.2	5.9	6.8	63.7	-11.7	11.3	10.0
BEST	Neutral	117	120	2.6	1,129	194	116	5.8	9.8	0.2	0.2	6.1	7.8	546.7	-40.4	0.0	0.0
Telecom					**440,921**	**32,451**	**39,566**	**13.6**	**11.1**	**1.6**	**1.6**	**5.0**	**4.7**	**24.2**	**21.9**	**7.3**	**7.5**
EXCL	Buy	2,310	3,000	29.9	42,042	-2,616	2,872	-16.1	14.6	1.5	1.4	5.1	4.5	40.9	N/M	0.0	0.0
TLKM	Buy	2,370	3,500	47.7	234,777	20,526	22,313	11.4	10.5	1.8	1.9	4.0	3.9	15.2	8.7	9.9	10.4
ISAT	Buy	2,240	3,500	56.3	72,242	6,931	6,454	10.4	11.2	1.9	1.8	5.2	4.9	25.8	-6.9	6.7	6.3
MTEL	Neutral	454	500	10.1	36,955	2,229	2,352	16.6	15.7	1.1	1.1	6.8	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,445	1,600	10.7	32,668	1,508	1,514	21.7	21.6	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	382	400	4.7	22,237	3,872	4,061	5.7	5.5	0.7	0.7	5.8	5.5	5.3	4.9	3.6	3.6
Transportation					**3,941**	**741**	**839**	**5.3**	**4.7**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.4**	**10.6**
BIRD	Buy	1,575	2,400	52.4	3,941	741	839	5.3	4.7	0.6	0.6	3.3	3.2	10.4	13.1	9.4	10.6
Poultry					**74,703**	**9,423**	**9,467**	**7.9**	**8.0**	**1.3**	**1.2**	**5.2**	**5.2**	**10.1**	**0.5**	**7.0**	**7.7**
CPIN	Buy	2,990	6,800	127.4	49,030	6,582	7,107	7.4	6.9	1.4	1.3	5.2	4.7	10.5	8.0	9.1	10.1
JPFA	Buy	2,070	1,600	(22.7)	24,274	2,453	1,862	9.9	13.0	1.3	1.2	5.5	6.7	5.0	-24.1	2.9	3.0
MAIN	Neutral	625	520	(16.8)	1,399	387	498	3.6	4.1	0.5	0.6	4.2	4.1	46.9	-11.1	5.5	4.9
Oil and Gas					**147,999**	**20,301**	**22,494**	**7.3**	**6.6**	**1.0**	**0.9**	**3.9**	**3.9**	**59.8**	**10.8**	**7.8**	**8.4**
AKRA	Buy	1,460	1,600	9.6	29,307	2,704	2,944	10.8	10.0	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.8
ELSA	Buy	680	900	32.4	4,963	803	846	6.2	5.9	0.9	0.8	1.6	1.4	11.7	5.3	7.3	7.7
MEDC*	Buy	1,495	1,800	20.4	36,898	433	506	4.8	4.1	0.8	0.7	3.3	3.1	329.1	16.7	5.3	6.1
PGEO*	Neutral	1,010	1,600	58.4	41,923	160	175	14.6	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.9
PGAS*	Neutral	1,440	1,600	11.1	34,908	345	364	5.7	5.4	0.7	0.6	2.5	2.5	7.2	5.5	14.2	14.9
Internet					**56,293**	**1,830**	**2,672**	**30.8**	**21.1**	**0.9**	**0.9**	**7.8**	**4.4**	**-6.5**	**46.0**	**0.0**	**0.0**
BUKA	Buy	103	145	40.8	10,626	434	575	24.5	18.5	0.4	0.4	-249.0	-45.8	-86.2	32.6	0.0	0.0
GOTO	Buy	43	65	51.2	45,666	1,396	2,096	32.7	21.8	1.3	1.2	10.6	6.7	N/M	50.1	0.0	0.0
Industrials					**43,631**	**9,085**	**11,040**	**4.8**	**4.0**	**0.3**	**0.3**	**6.2**	**4.7**	**19.4**	**21.5**	**0.8**	**0.9**
INKP*	Buy	7,975	12,600	58.0	43,631	508	617	4.8	4.0	0.3	0.3	6.2	4.7	12.0	21.5	0.8	0.9
Conglomerates					**23,535**	**1,457**	**0.0**	**16.1**	**0.0**	**0.4**	**0.0**	**15.1**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,735	3,400	96.0	23,535	1,457	n/a	16.1	n/a	0.4	n/a	15.1	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

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