

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.28	2.80
US\$ 1 = Rp, period avg	17,951	16,803

Stock Market Data (01 October 2026)

JCI Index	6,009.5	-1.02%
Trading T/O (Rp bn)	10,005.3	
Market Cap (Rp tn)	10,599.0	

Market Data Summary*

	2026F	2027F
P/E (x)	9.1	7.9
P/BV (x)	1.2	1.2
EV/EBITDA (x)	7.7	6.8
Div. Yield	5.9	6.6
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	11.0	12.6

* Aggregate of **90** companies in MS research universe, representing **54.2%** of JCI's market capitalization

HIGHLIGHT

- *Trade Review: Trade Surplus Widens Sharply on Lower Imports*
- *Inflation Review: Food Still Drives Headline Inflation Higher in September*
- *Cement Aug-26 Vol: Growth Decline Persisting*
- *Telecom: Broadband Barometer - September 2026*
- *Medco Energi Internasional: 2Q26 Earnings Call Key Takeaways (MEDC; Rp1,380; Buy; TP: Rp1,800)*
- *Indosat: AI Decoded #5 - Anatomy of an AI Data Center (ISAT; Rp2,260; Buy; TP: Rp3,500)*

ECONOMY

Trade Review: Trade Surplus Widens Sharply on Lower Imports

- Trade surplus widens sharply. The goods surplus widened to a higher -than-expected USD3.6bn from a USD0.1bn surplus in July (Mansek: USD0.9bn surplus; Consensus: USD0.7bn) (**Exhibit 1**). The upside surprise reflects lower imports more than higher exports, which we believe was due to softer domestic demand (**Exhibit 2**). Indeed, the nonO&G trade surplus surged to USD6.1bn in August from USD3.1bn, while the O&G trade deficit narrowed less sharply, to USD2.5bn from USD3bn in July.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/QFnt\)](https://research.mandirisekuritas.co.id/r/QFnt)

Rangga Cipta (+6221 5296 9406)

rangga.cipta@mandirisekuritas.co.id

Raden Rami Ramdana (+6221 5296 9651)

raden.ramdana@mandirisekuritas.co.id

Inflation Review: Food Still Drives Headline Inflation Higher in September

- **Higher inflation.** Headline inflation picked up to 3.3% y-o-y in September from 3.2% in August, in line with consensus, but slightly below our forecast (Mansek: 3.4%; Consensus: 3.3%). The acceleration was driven largely by food inflation (**Exhibit 1**). On a monthly basis, headline CPI posted 0.3% m-o-m inflation, up from 0.2% in August. By contrast, September core inflation moderated to 2.8% y-o-y from 2.9% in August, below expectations.

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Rangga Cipta (+6221 5296 9406)

rangga.cipta@mandirisekuritas.co.id

Raden Rami Ramdana (+6221 5296 9651)

raden.ramdana@mandirisekuritas.co.id

SECTOR

Cement Aug-26 Vol: Growth Decline Persisting

- Industry growth slowed further to the low single digits, with Java still in LSD level. SMGR's Aug fell -6% yoy, mkt share at a low of 44%.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/IEsb\)](https://research.mandirisekuritas.co.id/r/IEsb)

Robin Sutanto (+6221 5296 9572)

robin.sutanto@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

Telecom: Broadband Barometer - September 2026

- IOH/XLS saw a median effective price increase of 6.0%/4.7% MoM. Meanwhile, all operators also tweaked starter pack plans to address demand from real customers rather than the rotational churners. These positive developments should reaffirm the strong commitment from all operators on healthy market conduct, hence supporting a sustainable ARPU uplift trend in the industry. Stay OW.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/dP6z\)](https://research.mandirisekuritas.co.id/r/dP6z)

Henry Tedja, CFA (+6221 5296 9434)

henry.tedja@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

CORPORATE

Medco Energi Internasional: 2Q26 Earnings Call Key Takeaways (MEDC; Rp1,380; Buy; TP: Rp1,800)

- Management shared that the higher O&G capex can be attributed to Sakakemang Block development as the POD has been approved. Meanwhile, the higher power capex can be attributed to DEB development as the project has secured conditional PPA with PLN. Lastly, management believes that the new oil and gas law will provide more investment-friendly regulations and fasten the business process.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ADr6\)](https://research.mandirisekuritas.co.id/r/ADr6)

Henry Tedja, CFA (+6221 5296 9434)

henry.tedja@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

Indosat: AI Decoded #5 - Anatomy of an AI Data Center (ISAT; Rp2,260; Buy; TP: Rp3,500)

- AI is fundamentally reshaping the data center infrastructure landscape, with rising computing density creating a new set of requirements for power architecture, cooling strategy, and network design. This creates a multi-year investment theme across the data center infrastructure value chain. In our fifth AI series, we examine AI data centers to better understand all the infrastructures needed by GPU-as-a-Service providers such as IOH and Zankore.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/2WGE\)](https://research.mandirisekuritas.co.id/r/2WGE)

Henry Tedja, CFA (+6221 5296 9434)

henry.tedja@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,009.50	-1.0	-30.5
LQ45	592.38	-1.5	-30.0
IDX80	88.30	-1.5	-33.4
Dow Jones	50,926.56	+0.0	+6.0
S&P 500	7,666.45	+0.2	+12.0
Nasdaq	26,871.60	+0.0	+15.6
FTSE 100	10,428.27	-1.7	+5.0
DAX	24,939.35	-1.0	+1.8
Nikkei	68,956.72	+3.3	+37.0
Hang Seng	24,613.27	+0.4	-4.0
STI	5,667.67	-0.1	+22.0
iShares Indo	11.61	-1.0	-37.9
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,308.24	+0.0	-15.6
Basic Materials	1,634.81	-2.0	-20.6
Consumer Non-Cycl	668.47	-0.9	-16.4
Energy	3,100.95	+0.3	-30.4
Infrastructures	1,695.29	-0.8	-36.5
Technology	5,639.70	-3.9	-40.8
Consumer Cycl	902.24	-0.1	-26.4
Properties	733.39	-1.2	-37.5
Healthcare	1,415.36	-0.6	-31.4
Industrials	1,602.42	-1.8	-25.6
Transport & Logistic	1,699.20	-2.0	-13.6

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,951.00	+0.2	-7.0
US\$/EUR	1.12	-0.8	+4.5
YEN/US\$	158.09	+0.4	-0.9
SGD/US\$	1.28	+0.3	+0.4
Rp/EUR	20,290.03	-0.2	-3.6
Rp/CNY	2,666.39	-0.6	-10.5
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.06	+6.0	+150.9
10Yr INDOGB	7.17	+2.1	+109.5
CDS 5YR INDO	93.24	+2.2	+24.4
US Dollar Index Spot	102.10	+0.6	+3.8
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-13.4	-4,679.1
Bonds Flow		-7.3	+1,604.2
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	102.31	-1.2	+68.1
Copper spot (US\$/mt)	14,281.54	-1.2	+14.7
Nickel spot (US\$/mt)	15,441.21	-1.9	-6.4
Gold (US\$/oz)	4,177.66	+0.5	-3.3
Tin spot (US\$/mt)	54,276.75	+0.9	+33.6
CPO futures (MYR/ton)	4,554.00	-1.2	+13.1
Coal (US\$/ton)	149.30	+1.9	+38.9
Rubber forward (US\$/kg)	283.00	+1.8	+31.6
Soybean oil (US\$/100 gallons)	66.97	-1.3	+39.3
Baltic Dry Index	3,113.00	-2.0	+65.8

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		6,010	6,810	13.3	4,315,407	473,433	542,825	9.1	7.9	1.2	1.2	7.7	6.8	17.4	15.0	6.1	6.6
Banking					1,573,310	169,844	184,696	9.3	8.5	1.5	1.4	N.A.	N.A.	6.6	8.7	7.8	8.4
BBCA	Buy	6,000	7,300	21.7	738,078	60,557	66,253	12.2	11.1	2.5	2.3	N.A.	N.A.	5.2	9.4	6.0	6.7
BBNI	Buy	3,410	4,000	17.3	126,918	21,357	22,744	6.0	5.6	0.7	0.7	N.A.	N.A.	6.6	6.5	10.3	10.1
BBRI	Buy	3,100	4,100	32.3	466,861	60,081	64,281	7.8	7.3	1.4	1.4	N.A.	N.A.	6.1	7.0	11.6	12.4
BBTN	Buy	1,055	1,600	51.7	14,806	3,900	4,133	3.8	3.6	0.4	0.3	N.A.	N.A.	11.4	6.0	5.9	6.6
BNLI	Sell	1,925	900	(53.2)	69,649	3,916	4,456	17.8	15.6	1.4	1.3	N.A.	N.A.	9.1	13.8	1.7	1.9
BTPS	Buy	940	1,300	38.3	7,241	1,319	1,584	5.5	4.6	0.7	0.6	N.A.	N.A.	9.9	20.1	10.9	13.1
BRIS	Buy	1,425	2,800	96.5	65,734	8,654	9,877	7.6	6.7	1.1	1.0	N.A.	N.A.	14.4	14.1	3.3	3.8
ARTO	Buy	775	1,700	119.4	10,739	434	702	24.7	15.3	1.2	1.1	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,685	2,000	18.7	42,362	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.9	10.1
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	900	1,280	42.2	13,535	2,165	2,589	6.3	5.2	1.2	1.1	N.A.	N.A.	19.6	19.6	10.4	13.4
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					71,147	9,417	10,810	7.3	6.4	0.4	0.4	7.6	7.3	3.8	14.5	6.5	7.0
AVIA	Buy	326	560	71.8	19,336	1,940	2,211	10.0	8.7	1.9	1.8	7.2	6.1	12.4	14.0	7.1	7.8
INTP	Buy	4,820	7,370	52.9	15,828	1,696	1,957	9.4	8.1	0.7	0.7	3.7	3.2	-23.8	15.7	9.7	8.0
SMGR	Neutral	1,450	1,640	13.1	9,790	401	699	24.4	14.0	0.2	0.2	3.7	2.9	109.9	74.4	1.9	4.1
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	165	700	324.2	1,023	557	588	1.8	1.7	0.1	0.1	7.2	7.3	6.1	5.6	66.7	70.8
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	65	170	161.5	567	269	278	2.1	2.0	0.1	0.1	1.2	0.8	3.2	3.5	13.8	14.2
JSMR	Buy	2,570	5,800	125.7	18,653	4,658	4,827	4.0	3.9	0.5	0.4	7.0	7.5	19.8	3.6	4.2	5.0
Consumer staples					412,950	51,143	59,236	8.1	7.0	1.4	1.3	5.6	4.8	10.3	15.8	6.8	7.8
CMRY	Buy	4,340	6,950	60.1	34,437	2,243	2,590	15.4	13.3	4.4	3.8	11.6	9.7	10.3	15.5	3.6	4.0
ICBP	Buy	6,625	12,000	81.1	77,260	9,926	11,661	7.8	6.6	1.4	1.2	6.2	5.2	6.1	17.5	6.3	6.7
INDF	Buy	6,750	9,900	46.7	59,265	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,370	3,210	134.3	30,631	3,408	4,101	9.0	7.5	1.5	1.3	5.6	4.5	19.0	20.3	3.8	4.5
UNVR	Neutral	1,625	2,000	23.1	61,994	4,932	4,369	12.6	14.2	20.4	19.2	10.3	9.6	-35.4	-11.4	10.3	6.8
GGRM	Buy	16,575	26,500	59.9	31,892	5,300	6,364	6.0	5.0	0.5	0.5	2.7	2.0	239.2	20.1	4.6	15.4
HMSP	Buy	605	830	37.2	70,372	8,454	9,098	8.3	7.7	2.3	2.3	5.6	5.1	27.9	7.6	9.4	12.0
WIIM	Buy	1,435	2,750	91.6	3,013	598	721	5.0	4.2	1.2	1.0	3.1	2.4	42.5	20.6	7.0	9.9
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	346	525	51.7	10,380	1,248	1,280	8.3	8.1	3.3	3.2	5.9	5.7	1.6	2.6	11.5	11.7
Healthcare					61,580	3,611	3,792	17.1	16.2	2.2	2.0	8.8	7.5	9.5	5.0	1.7	2.0
MIKA	Buy	1,670	2,700	61.7	23,225	1,536	1,724	15.1	13.5	2.9	2.6	9.4	8.2	12.5	12.3	3.1	3.4
SILO	Buy	2,030	2,750	35.5	26,402	1,174	1,088	22.5	24.3	2.4	2.2	9.8	8.0	5.5	-7.4	0.0	0.0
HEAL	Buy	590	1,200	103.4	9,066	501	553	18.1	16.4	1.5	1.5	7.0	6.4	16.6	10.4	2.3	2.7
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					371,370	49,651	55,910	7.5	6.6	1.0	0.9	5.6	4.7	-5.7	12.6	6.0	5.6
ACES	Buy	324	450	38.9	5,547	731	776	7.6	7.1	0.8	0.8	5.3	5.2	9.4	6.1	12.3	13.0
MAPA	Buy	630	950	50.8	17,958	1,860	2,113	9.7	8.5	1.7	1.4	4.1	3.3	8.1	13.6	0.7	0.8
MAPI	Buy	1,480	1,790	20.9	24,568	2,439	2,861	10.1	8.6	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
ERAA	Buy	595	450	(24.4)	9,490	1,380	1,440	6.9	6.6	0.8	0.8	5.1	4.8	15.4	4.3	3.6	3.8
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	252	500	98.4	8,426	893	1,005	9.4	8.4	1.6	1.4	5.0	4.3	12.6	12.6	3.2	3.6
AMRT	Buy	1,295	2,200	69.9	53,774	3,849	4,212	14.0	12.8	2.7	2.4	8.8	7.4	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	90	150	66.7	7,501	761	860	9.9	8.7	1.7	1.7	3.0	2.7	7.9	13.0	10.1	11.5
ASII	Buy	4,510	7,000	55.2	180,688	27,788	31,799	6.5	5.7	0.7	0.7	6.2	5.3	-14.9	14.4	8.2	6.9
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	905	1,300	43.6	4,259	805	923	5.3	4.6	1.4	1.2	3.1	2.4	13.7	14.6	5.3	6.1
SCMA	Neutral	171	430	151.5	10,816	2,094	2,256	5.2	4.8	1.3	1.2	3.2	2.8	8.7	7.7	9.7	12.5
MNCN	Buy	120	1,300	983.3	1,587	3,179	3,251	0.5	0.5	0.1	0.1	-0.5	-0.7	3.3	2.3	80.1	81.9

		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					1,018,225	103,477	130,712	9.8	7.8	1.5	1.3	5.5	4.5	59.8	26.3	3.2	3.6
UNTR	Buy	26,350	32,000	21.4	95,698	7,983	12,184	12.0	7.9	0.9	0.9	3.8	3.3	-45.2	52.6	3.3	5.1
ADRO*	Buy	2,410	3,700	53.5	74,128	752	819	5.5	5.1	0.8	0.8	3.7	3.1	67.9	9.0	7.3	7.9
AADI*	Buy	11,150	14,500	30.0	86,824	918	944	5.3	5.1	1.2	1.1	2.9	2.6	20.8	2.8	8.5	8.8
INDY*	Buy	2,570	4,300	67.3	13,390	18	150	41.6	5.0	0.6	0.6	7.4	3.3	198.8	733.9	0.6	5.0
ITMG*	Buy	24,650	35,000	42.0	27,030	206	205	7.3	7.4	0.8	0.8	2.1	2.3	8.0	-0.7	10.9	10.9
PTBA	Buy	3,050	4,000	31.1	35,144	5,266	4,483	6.6	7.8	1.3	1.2	4.1	4.6	79.7	-14.9	7.5	6.4
HRUM*	Buy	825	1,300	57.5	10,587	157	209	3.8	2.8	0.5	0.5	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	334	700	109.6	13,590	495	586	27.4	23.2	2.6	2.4	9.1	8.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,120	5,550	77.9	74,976	9,544	7,753	7.9	9.7	1.9	1.7	5.3	6.1	32.4	-18.8	6.4	5.2
AMMN*	Buy	4,370	7,100	62.5	314,272	1,004	1,573	17.5	11.2	2.7	2.2	8.9	5.9	303.4	56.6	0.0	0.0
ARCI*	Buy	1,210	2,300	90.1	30,050	160	259	10.5	6.5	3.2	2.1	6.9	4.4	57.3	62.0	0.0	0.0
BRMS*	Buy	550	1,000	81.8	77,981	111	119	39.2	36.5	3.2	2.9	23.8	20.6	122.2	7.3	0.0	0.0
INCO*	Buy	4,130	8,500	105.8	42,297	245	586	9.6	4.0	0.8	0.7	4.5	3.0	222.7	138.9	3.6	8.7
MDKA*	Buy	2,820	4,400	56.0	67,993	166	243	22.9	15.6	3.0	2.1	6.2	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	860	1,850	115.2	54,265	13,285	14,275	4.1	3.8	1.1	1.0	4.0	3.7	48.4	7.4	8.6	9.2
Property & Industrial Estate					50,345	11,002	11,592	4.6	4.3	0.3	0.3	4.5	4.5	22.8	5.4	5.0	4.9
BSDE	Buy	540	1,360	151.9	11,433	2,704	2,926	4.2	3.9	0.3	0.2	5.8	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	530	1,330	150.9	9,837	2,550	2,647	3.9	3.7	0.4	0.4	2.6	2.5	7.7	3.8	7.2	7.8
SMRA	Buy	238	460	93.3	3,929	1,050	974	3.7	4.0	0.3	0.3	5.9	6.4	9.9	-7.2	3.6	4.0
PWON	Buy	252	520	106.3	12,136	2,375	2,871	5.1	4.2	0.5	0.5	4.2	3.7	1.2	20.9	5.6	5.6
LPKR	Buy	44	167	278.4	3,119	816	899	3.8	3.5	0.1	0.1	2.8	2.7	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	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					431,607	32,451	39,566	13.3	10.9	1.6	1.6	4.9	4.7	24.2	21.9	7.4	7.6
EXCL	Buy	2,400	3,000	25.0	43,680	-2,616	2,872	-16.7	15.2	1.6	1.5	5.2	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,250	3,500	55.6	222,890	20,526	22,313	10.9	10.0	1.7	1.8	3.9	3.7	15.2	8.7	10.4	10.9
ISAT	Buy	2,260	3,500	54.9	72,887	6,931	6,454	10.5	11.3	1.9	1.8	5.2	5.0	25.8	-6.9	6.7	6.2
MTEL	Neutral	446	500	12.1	36,304	2,229	2,352	16.3	15.4	1.1	1.1	6.8	6.5	5.2	5.5	5.8	6.2
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	404	400	(1.0)	23,517	3,872	4,061	6.1	5.8	0.8	0.7	6.0	5.7	5.3	4.9	3.4	3.4
Transportation					3,853	741	839	5.2	4.6	0.6	0.5	3.2	3.1	10.4	13.1	9.6	10.9
BIRD	Buy	1,540	2,400	55.8	3,853	741	839	5.2	4.6	0.6	0.5	3.2	3.1	10.4	13.1	9.6	10.9
Poultry					72,536	9,423	9,467	7.7	7.7	1.3	1.2	5.1	5.1	10.1	0.5	7.2	7.9
CPIN	Buy	2,880	6,800	136.1	47,226	6,582	7,107	7.2	6.6	1.3	1.3	5.0	4.5	10.5	8.0	9.5	10.5
JPFA	Buy	2,040	1,600	(21.6)	23,922	2,453	1,862	9.8	12.9	1.3	1.2	5.4	6.6	5.0	-24.1	2.9	3.1
MAIN	Neutral	620	520	(16.1)	1,388	387	498	3.6	4.0	0.5	0.6	4.2	4.1	46.9	-11.1	5.6	5.0
Oil and Gas					140,784	20,301	22,494	6.9	6.3	0.9	0.9	3.8	3.7	59.8	10.8	8.2	8.9
AKRA	Buy	1,450	1,600	10.3	29,107	2,704	2,944	10.8	9.9	2.4	2.3	8.1	7.9	10.2	8.9	8.2	8.9
ELSA	Buy	620	900	45.2	4,525	803	846	5.6	5.4	0.8	0.7	1.4	1.2	11.7	5.3	8.0	8.4
MEDC*	Buy	1,380	1,800	30.4	34,059	433	506	4.4	3.8	0.8	0.7	3.2	3.0	329.1	16.7	5.7	6.6
PGEO*	Neutral	955	1,600	67.5	39,640	160	175	13.8	12.6	1.0	1.0	7.6	7.8	10.3	9.5	4.7	5.1
PGAS*	Neutral	1,380	1,600	15.9	33,453	345	364	5.4	5.1	0.6	0.6	2.4	2.4	7.2	5.5	14.8	15.6
Internet					40,466	1,830	2,672	22.1	15.1	0.7	0.6	0.9	-0.4	-6.5	46.0	0.0	0.0
BUKA	Buy	104	145	39.4	10,729	434	575	24.7	18.6	0.4	0.4	-244.8	-45.1	-86.2	32.6	0.0	0.0
GOTO	Buy	28	65	132.1	29,736	1,396	2,096	21.3	14.2	0.9	0.8	3.6	1.7	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					23,603	1,457	0.0	16.2	0.0	0.4	0.0	15.2	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,740	3,400	95.4	23,603	1,457	n/a	16.2	n/a	0.4	n/a	15.2	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

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 Firdianggih	Surabaya Bumi Mandiri	rino.firdianggih@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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