

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.28	2.80
US\$ 1 = Rp, period avg	17,896	16,803

Stock Market Data (09 October 2026)

JCI Index	6,093.8	1.04%
Trading T/O (Rp bn)	8,600.9	
Market Cap (Rp tn)	10,701.3	

Market Data Summary*

	2026F	2027F
P/E (x)	9.3	8.0
P/BV (x)	1.3	1.2
EV/EBITDA (x)	7.8	6.9
Div. Yield	5.8	6.5
Net Gearing	17.4	12.7
ROE	14.1	15.3
EPS Growth	17.3	15.0
EBITDA Growth	21.0	10.1
Earnings Yield	10.8	12.4 x

* Aggregate of **90** companies in MS research universe, representing **53.6%** of JCI's market capitalization

HIGHLIGHT

- *Fiscal Watch: Shock Absorber Spending Widens Deficit in September*
- *Indo Banks: 9M26 Preview and Key Trends*
- *Indosat: AI Decoded #6; Unboxing CoreWeave (ISAT; Rp2,120; Buy; TP: Rp3,500)*
- *Indosat: A Token Factory Launch with F5 to Unlock AI Across Asia (ISAT; Rp2,120; Buy; TP: Rp3,500)*

ECONOMY

Fiscal Watch: Shock Absorber Spending Widens Deficit in September

- **Wider deficit in September.** The monthly fiscal deficit widened to IDR78.9tn (0.3% of GDP) in September from IDR4.5tn (0.02% of GDP) in August, implying a cumulative deficit of 1.2% of GDP, widening from 0.9% in 8M but below 1.5% in the same period last year (**Appendix**). Following last year's same monthly pattern, when the full-year deficit reached 2.8% of GDP, September's data still imply a markedly lower annualized deficit of 2.6% (**Exhibit 1**). Excess financing (SILPA) reached IDR143tn (0.6% of GDP; 63% of target) as of September, resulting in an excess cash balance (SAL) of IDR586tn (2.3% of GDP), by our estimate.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/23TZ\)](https://research.mandirisekuritas.co.id/r/23TZ)

Rangga Cipta (+6221 5296 9406)

rangga.cipta@mandirisekuritas.co.id

Raden Rami Ramdana (+6221 5296 9651)

raden.ramdana@mandirisekuritas.co.id

SECTOR

Indo Banks: 9M26 Preview and Key Trends

- Banks in our coverage, except BNGA, should maintain positive earnings growth momentum in 3Q26 as they countered NIM pressures with strong loan growth. ROE trends are largely stable or improving in 9M26 as the banks lever up. Though, industry liquidity remains tight and asset quality could face additional pressures from natural events, such as El Nino and forest fires in Sumatra & Kalimantan.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/H7ht\)](https://research.mandirisekuritas.co.id/r/H7ht)

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

CORPORATE**Indosat: AI Decoded #6; Unboxing CoreWeave (ISAT; Rp2,120; Buy; TP: Rp3,500)**

- CoreWeave turned into one of the global leading neocloud companies with robust contracted power and revenue backlog. CoreWeave also managed to secure funds across equity and debt financing at >USD55bn from reputable investors/lenders. In our sixth AI series, we examine the business model, capital structure, and expected margins at stabilization phase of a leading neocloud company to better assess the business potential and financial outlook of peers such as IOH and Zankore.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/69lp\)](https://research.mandirisekuritas.co.id/r/69lp)

Henry Tedja, CFA (+6221 5296 9434)

Danif Nouval Esfandiari (+6221 5296 9580)

henry.tedja@mandirisekuritas.co.id

danif.esfandiari@mandirisekuritas.co.id

Indosat: A Token Factory Launch with F5 to Unlock AI Across Asia (ISAT; Rp2,120; Buy; TP: Rp3,500)

- IOH has announced a strategic partnership with F5 to launch a token factory called Indosat Intelligence Suite, targeting 50 enterprises during its initial launch phase. F5 will provide security platform capabilities and infrastructure optimization. Indosat Intelligence Suite offers five products: AI compute, AI token marketplace, AI factory, AI industry solution, and Sahabat AI. This lays the groundwork for the token factory to become a new revenue stream for IOH. Reiterate our high-conviction call on ISAT.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/8WFX\)](https://research.mandirisekuritas.co.id/r/8WFX)

Henry Tedja, CFA (+6221 5296 9434)

Danif Nouval Esfandiari (+6221 5296 9580)

henry.tedja@mandirisekuritas.co.id

danif.esfandiari@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,093.76	+1.0	-29.5
LQ45	601.67	+1.4	-28.9
IDX80	89.71	+1.3	-32.3
Dow Jones	51,654.95	+0.8	+7.5
S&P 500	7,811.54	+0.6	+14.1
Nasdaq	27,366.17	+0.6	+17.7
FTSE 100	10,552.05	+1.1	+6.2
DAX	25,087.27	+1.1	+2.4
Nikkei	69,030.92	-0.0	+37.1
Hang Seng	24,211.35	+1.8	-5.5
STI	5,401.89	-0.2	+16.3
iShares Indo	11.89	+1.9	-36.4
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,314.89	+0.8	-15.2
Basic Materials	1,676.98	+1.7	-18.5
Consumer Non-Cycl	681.34	+1.0	-14.8
Energy	3,159.46	+0.7	-29.1
Infrastructures	1,699.64	+1.1	-36.4
Technology	5,807.79	+0.6	-39.1
Consumer Cycl	906.39	+0.9	-26.1
Properties	744.45	-0.2	-36.5
Healthcare	1,468.99	+0.7	-28.8
Industrials	1,577.33	+1.5	-26.8
Transport & Logistic	1,773.80	+1.1	-9.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,896.00	-0.1	-6.7
US\$/EUR	1.12	-0.1	+4.9
YEN/US\$	158.31	+0.3	-1.0
SGD/US\$	1.28	-0.0	+0.4
Rp/EUR	20,078.46	+0.1	-2.6
Rp/CNY	2,671.62	+0.0	-10.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.04	-4.6	+148.5
10Yr INDOGB	7.21	+0.0	+113.9
CDS 5YR INDO	92.20	-0.6	+23.3
US Dollar Index Spot	102.21	+0.1	+3.9
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		+1.7	-4,886.8
Bonds Flow		+124.8	+1,869.2
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	104.72	+0.4	+72.1
Copper spot (US\$/mt)	14,675.81	+1.9	+17.8
Nickel spot (US\$/mt)	15,434.33	+0.5	-6.5
Gold (US\$/oz)	4,194.24	+1.5	-2.9
Tin spot (US\$/mt)	52,924.89	+3.2	+30.2
CPO futures (MYR/ton)	4,592.00	-1.5	+14.1
Coal (US\$/ton)	148.85	-0.4	+38.5
Rubber forward (US\$/kg)	287.90	+0.1	+33.9
Soybean oil (US\$/100 gallons)	67.72	+0.2	+40.9
Baltic Dry Index	2,917.00	-2.0	+55.4

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		6,094	6,810	11.8	4,392,851	473,293	542,749	9.3	8.0	1.3	1.2	7.8	6.9	17.3	15.0	6.0	6.5
Banking					1,578,365	169,844	184,696	9.3	8.5	1.5	1.4	N.A.	N.A.	6.6	8.7	7.7	8.4
BBCA	Buy	6,050	7,300	20.7	744,229	60,557	66,253	12.3	11.2	2.5	2.3	N.A.	N.A.	5.2	9.4	5.9	6.7
BBNI	Buy	3,430	4,000	16.6	127,663	21,357	22,744	6.0	5.6	0.8	0.7	N.A.	N.A.	6.6	6.5	10.2	10.0
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	1,930	900	(53.4)	69,830	3,916	4,456	17.8	15.7	1.4	1.3	N.A.	N.A.	9.1	13.8	1.7	1.9
BTPS	Buy	975	1,300	33.3	7,511	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.7
BRIS	Buy	1,355	2,800	106.6	62,505	8,654	9,877	7.2	6.3	1.1	1.0	N.A.	N.A.	14.4	14.1	3.5	4.0
ARTO	Buy	785	1,700	116.6	10,877	434	702	25.0	15.5	1.2	1.1	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,695	2,000	18.0	42,613	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	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	935	1,280	36.9	14,062	2,165	2,589	6.5	5.4	1.2	1.1	N.A.	N.A.	19.6	19.6	10.0	12.9
AMOR	Buy	364	450	23.5	798	85	90	9.4	8.8	2.7	2.7	7.1	6.8	17.7	6.7	9.9	10.5
Construction & materials					74,519	9,417	10,810	7.7	6.7	0.5	0.4	7.7	7.4	3.8	14.5	6.3	6.7
AVIA	Buy	346	560	61.8	20,522	1,940	2,211	10.6	9.3	2.0	1.9	7.7	6.5	12.4	14.0	6.7	7.4
INTP	Buy	5,050	7,370	45.9	16,583	1,696	1,957	9.8	8.5	0.7	0.7	3.9	3.4	-23.8	15.7	9.3	7.7
SMGR	Neutral	1,580	1,640	3.8	10,667	401	699	26.6	15.3	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	161	700	334.8	998	557	588	1.8	1.7	0.1	0.1	7.2	7.3	6.1	5.6	68.4	72.5
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	73	170	132.9	636	269	278	2.4	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.3	12.7
JSMR	Buy	2,640	5,800	119.7	19,161	4,658	4,827	4.1	4.0	0.5	0.4	7.0	7.5	19.8	3.6	4.1	4.9
Consumer staples					428,012	51,143	59,236	8.4	7.2	1.4	1.3	5.8	5.0	10.3	15.8	6.6	7.5
CMRY	Buy	4,440	6,950	56.5	35,230	2,243	2,590	15.7	13.6	4.5	3.9	11.8	9.9	10.3	15.5	3.6	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	6,950	9,900	42.4	61,021	11,362	15,137	5.4	4.0	0.7	0.7	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,375	3,210	133.5	30,743	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	1,595	2,000	25.4	60,849	4,932	4,369	12.3	13.9	20.0	18.8	10.1	9.4	-35.4	-11.4	10.5	6.9
GGRM	Buy	18,000	26,500	47.2	34,634	5,300	6,364	6.5	5.4	0.5	0.5	3.0	2.2	239.2	20.1	4.2	14.2
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	1,550	2,750	77.4	3,255	598	721	5.4	4.5	1.3	1.1	3.4	2.6	42.5	20.6	6.4	9.2
KLBF	Buy	785	1,460	86.0	36,749	3,671	3,914	10.0	9.4	1.5	1.4	6.3	5.8	0.2	6.6	5.2	5.2
SIDO	Neutral	354	525	48.3	10,620	1,248	1,280	8.5	8.3	3.4	3.3	6.0	5.8	1.6	2.6	11.2	11.4
Healthcare					61,179	3,611	3,792	16.9	16.1	2.2	2.0	8.7	7.5	9.5	5.0	1.8	2.0
MIKA	Buy	1,745	2,700	54.7	24,269	1,536	1,724	15.8	14.1	3.0	2.7	9.9	8.6	12.5	12.3	2.9	3.3
SILO	Buy	1,905	2,750	44.4	24,777	1,174	1,088	21.1	22.8	2.3	2.1	9.4	7.6	5.5	-7.4	0.0	0.0
HEAL	Buy	600	1,200	100.0	9,220	501	553	18.4	16.7	1.6	1.5	7.1	6.5	16.6	10.4	2.3	2.6
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					382,928	49,512	55,834	7.7	6.9	1.0	0.9	5.8	4.9	-5.9	12.8	5.8	5.4
ACES	Buy	326	450	38.0	5,581	731	776	7.6	7.2	0.8	0.8	5.3	5.2	9.4	6.1	12.2	13.0
MAPA	Buy	625	950	52.0	17,815	1,860	2,113	9.6	8.4	1.7	1.4	4.1	3.3	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	615	450	(26.8)	9,809	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	895	1,420	58.7	22,545	1,316	1,608	17.1	14.0	4.1	3.2	9.4	7.7	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	1,240	2,200	77.4	51,490	3,849	4,212	13.4	12.2	2.5	2.3	8.4	7.0	12.8	9.4	3.1	3.4
FORE	Buy	760	450	(40.8)	6,778	179	216	37.8	31.4	8.2	7.1	13.7	10.3	50.0	20.4	0.0	0.0
CNMA	Buy	89	140	57.3	7,418	621	783	11.9	9.5	1.7	1.7	3.3	2.8	-11.9	26.1	8.4	10.6
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	960	1,300	35.4	4,518	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7
SCMA	Neutral	180	430	138.9	11,386	2,094	2,256	5.4	5.0	1.4	1.2	3.4	3.0	8.7	7.7	9.2	11.9
MNCN	Buy	122	1,300	965.6	1,614	3,179	3,251	0.5	0.5	0.1	0.1	-0.5	-0.7	3.3	2.3	78.8	80.6

		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					1,046,256	103,477	130,712	10.1	8.0	1.6	1.4	5.7	4.6	59.8	26.3	3.1	3.5
UNTR	Buy	24,800	32,000	29.0	90,069	7,983	12,184	11.3	7.4	0.9	0.8	3.6	3.1	-45.2	52.6	3.5	5.4
ADRO*	Buy	2,580	3,700	43.4	79,357	752	819	5.9	5.4	0.9	0.8	3.9	3.4	67.9	9.0	6.8	7.4
AADI*	Buy	11,800	14,500	22.9	91,885	918	944	5.6	5.4	1.3	1.2	3.1	2.9	20.8	2.8	8.0	8.3
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	25,375	35,000	37.9	27,825	206	205	7.5	7.6	0.8	0.8	2.3	2.4	8.0	-0.7	10.6	10.5
PTBA	Buy	3,300	4,000	21.2	38,024	5,266	4,483	7.2	8.4	1.4	1.4	4.5	5.0	79.7	-14.9	6.9	5.9
HRUM*	Buy	850	1,300	52.9	10,908	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	366	700	91.2	14,892	495	586	30.1	25.4	2.9	2.6	9.8	8.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,180	5,550	74.5	76,418	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	4,410	7,100	61.0	317,149	1,004	1,573	17.6	11.3	2.8	2.2	8.9	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,315	2,300	74.9	32,658	160	259	11.4	7.0	3.5	2.3	7.4	4.7	57.3	62.0	0.0	0.0
BRMS*	Buy	590	1,000	69.5	83,653	111	119	42.1	39.2	3.4	3.2	25.5	22.0	122.2	7.3	0.0	0.0
INCO*	Buy	4,270	8,500	99.1	43,731	245	586	10.0	4.2	0.8	0.7	4.6	3.1	222.7	138.9	3.5	8.4
MDKA*	Buy	2,940	4,400	49.7	70,886	166	243	23.9	16.3	3.2	2.2	6.3	5.3	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					51,722	11,002	11,592	4.7	4.5	0.3	0.3	4.6	4.5	22.8	5.4	4.9	4.8
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	545	1,330	144.0	10,115	2,550	2,647	4.0	3.8	0.4	0.4	2.6	2.5	7.7	3.8	7.0	7.6
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	268	520	94.0	12,907	2,375	2,871	5.4	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
LPKR	Buy	47	167	254.3	3,331	816	899	4.1	3.7	0.1	0.1	2.9	2.8	99.9	10.2	0.0	0.0
DMAS	Neutral	184	188	2.2	8,868	1,313	1,159	6.8	7.7	1.3	1.2	6.0	6.9	63.7	-11.7	11.1	9.8
BEST	Neutral	118	120	1.7	1,138	194	116	5.9	9.8	0.2	0.2	6.1	7.9	546.7	-40.4	0.0	0.0
Telecom					435,725	32,451	39,566	13.4	11.0	1.6	1.6	4.9	4.7	24.2	21.9	7.4	7.6
EXCL	Buy	2,340	3,000	28.2	42,588	-2,616	2,872	-16.3	14.8	1.6	1.4	5.1	4.5	40.9	N/M	0.0	0.0
TLKM	Buy	2,320	3,500	50.9	229,824	20,526	22,313	11.2	10.3	1.8	1.8	4.0	3.8	15.2	8.7	10.1	10.6
ISAT	Buy	2,120	3,500	65.1	68,372	6,931	6,454	9.9	10.6	1.8	1.7	5.1	4.8	25.8	-6.9	7.1	6.6
MTEL	Neutral	450	500	11.1	36,630	2,229	2,352	16.4	15.6	1.1	1.1	6.8	6.5	5.2	5.5	5.8	6.1
TBIG	Neutral	1,400	1,600	14.3	31,651	1,508	1,514	21.0	20.9	2.5	2.5	10.6	10.7	5.7	0.4	3.6	3.6
TOWR	Neutral	458	400	(12.7)	26,661	3,872	4,061	6.9	6.6	0.9	0.8	6.2	5.9	5.3	4.9	3.0	3.0
Transportation					3,903	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
BIRD	Buy	1,560	2,400	53.8	3,903	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
Poultry					73,837	9,423	9,467	7.8	7.9	1.3	1.2	5.2	5.2	10.1	0.5	7.1	7.8
CPIN	Buy	2,960	6,800	129.7	48,538	6,582	7,107	7.4	6.8	1.4	1.3	5.1	4.7	10.5	8.0	9.2	10.2
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	615	520	(15.4)	1,377	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					145,216	20,301	22,494	7.2	6.5	1.0	0.9	3.8	3.8	59.8	10.8	7.9	8.6
AKRA	Buy	1,485	1,600	7.7	29,809	2,704	2,944	11.0	10.1	2.4	2.4	8.3	8.0	10.2	8.9	8.0	8.7
ELSA	Buy	630	900	42.9	4,598	803	846	5.7	5.4	0.8	0.7	1.4	1.2	11.7	5.3	7.9	8.3
MEDC*	Buy	1,430	1,800	25.9	35,293	433	506	4.6	3.9	0.8	0.7	3.2	3.0	329.1	16.7	5.5	6.4
PGEO*	Neutral	990	1,600	61.6	41,093	160	175	14.3	13.1	1.1	1.1	7.8	8.0	10.3	9.5	4.5	5.0
PGAS*	Neutral	1,420	1,600	12.7	34,423	345	364	5.6	5.3	0.6	0.6	2.4	2.4	7.2	5.5	14.4	15.1
Internet					42,177	1,830	2,672	23.0	15.8	0.7	0.7	1.7	0.1	-6.5	46.0	0.0	0.0
BUKA	Buy	100	145	45.0	10,317	434	575	23.8	17.9	0.4	0.4	-261.6	-47.9	-86.2	32.6	0.0	0.0
GOTO	Buy	30	65	116.7	31,860	1,396	2,096	22.8	15.2	0.9	0.9	4.5	2.3	N/M	50.1	0.0	0.0
Industrials					45,272	9,085	11,040	5.0	4.1	0.4	0.3	6.3	4.8	19.4	21.5	0.7	0.9
INKP*	Buy	8,275	12,600	52.3	45,272	508	617	5.0	4.1	0.3	0.3	6.3	4.8	12.0	21.5	0.7	0.9
Conglomerates					23,738	1,457	0.0	16.3	0.0	0.4	0.0	15.3	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,750	3,400	94.3	23,738	1,457	n/a	16.3	n/a	0.4	n/a	15.3	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

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% to 15%) 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.