

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.25
Inflation (YoY %)	3.28	2.80
US\$ 1 = Rp, period avg	17,942	16,803

Stock Market Data (14 October 2026)

JCI Index	5,943.0	0.29%
Trading T/O (Rp bn)	8,859.8	
Market Cap (Rp tn)	10,428.8	

Market Data Summary*

	2026F	2027F
P/E (x)	9.2	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

* Aggregate of **90** companies in MS research universe, representing **55.1%** of JCI's market capitalization

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	5,943.02	+0.3	-31.3
LQ45	594.59	+0.9	-29.8
IDX80	88.13	+0.7	-33.5
Dow Jones	51,621.48	-0.1	+7.4
S&P 500	7,718.94	-1.1	+12.8
Nasdaq	26,692.87	-1.9	+14.8
FTSE 100	10,724.86	+0.7	+8.0
DAX	25,298.61	+0.2	+3.3
Nikkei	67,744.29	-0.1	+34.6
Hang Seng	24,314.17	-0.1	-5.1
STI	5,423.33	-0.1	+16.7
iShares Indo	11.67	-0.3	-37.6

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,300.39	+0.1	-16.1
Basic Materials	1,631.06	+0.0	-20.8
Consumer Non-Cycl	678.87	+0.4	-15.1
Energy	2,967.73	-0.6	-33.4
Infrastructures	1,620.85	-0.2	-39.3
Technology	5,741.00	+2.8	-39.8
Consumer Cycl	874.41	-0.7	-28.7
Properties	761.21	+1.8	-35.1
Healthcare	1,469.69	+0.3	-28.8
Industrials	1,505.09	+0.4	-30.2
Transport & Logistic	1,717.27	+0.2	-12.7

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,942.00	+0.2	-7.0
US\$/EUR	1.12	-0.4	+5.3
YEN/US\$	158.33	+0.0	-1.0
SGD/US\$	1.29	+0.4	+0.0
Rp/EUR	20,042.20	+0.2	-2.4
Rp/CNY	2,674.33	+0.0	-10.7

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.03	+1.2	+147.1
10Yr INDOGB	7.21	+2.2	+114.2
CDS 5YR INDO	92.40	+0.3	+23.5
US Dollar Index Spot	102.55	+0.4	+4.2

Indo Foreign Flow (US\$m)	Last Chg	YTD Chg
Equity Flow	-63.0	-4,909.9
Bonds Flow	+68.1	+1,905.5

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	106.06	+0.4	+74.3
Copper spot (US\$/mt)	14,597.17	-0.7	+17.2
Nickel spot (US\$/mt)	15,307.09	-0.5	-7.2
Gold (US\$/oz)	4,105.37	-1.3	-5.0
Tin spot (US\$/mt)	50,413.44	-2.5	+24.1
CPO futures (MYR/ton)	4,700.00	+0.4	+16.7
Coal (US\$/ton)	150.35	-0.0	+39.9
Rubber forward (US\$/kg)	287.70	-0.3	+33.8
Soybean oil (US\$/100 gallons)	67.05	-0.9	+39.5
Baltic Dry Index	2,801.00	-2.0	+49.2

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		5,943	6,810	14.6	4,362,183	473,293	542,749	9.2	8.0	1.3	1.2	7.8	6.9	17.3	15.0	6.0	6.5
Banking					1,580,216	169,844	184,696	9.3	8.6	1.5	1.4	N.A.	N.A.	6.6	8.7	7.7	8.4
BBCA	Buy	6,125	7,300	19.2	753,455	60,557	66,253	12.4	11.4	2.5	2.4	N.A.	N.A.	5.2	9.4	5.9	6.6
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	3,090	4,100	32.7	465,355	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.6	12.4
BBTN	Buy	1,040	1,600	53.8	14,596	3,900	4,133	3.7	3.5	0.4	0.3	N.A.	N.A.	11.4	6.0	6.0	6.7
BNLI	Sell	1,890	900	(52.4)	68,383	3,916	4,456	17.5	15.3	1.4	1.3	N.A.	N.A.	9.1	13.8	1.7	2.0
BTPS	Buy	1,020	1,300	27.5	7,858	1,319	1,584	6.0	5.0	0.7	0.7	N.A.	N.A.	9.9	20.1	10.1	12.1
BRIS	Buy	1,315	2,800	112.9	60,660	8,654	9,877	7.0	6.1	1.0	0.9	N.A.	N.A.	14.4	14.1	3.6	4.1
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	1,680	2,000	19.0	42,236	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.9	10.2
SUPA	Buy	458	800	74.7	15,525	405	871	38.4	17.8	1.8	1.7	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	910	1,280	40.7	13,686	2,165	2,589	6.3	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.3	13.2
AMOR	Buy	368	450	22.2	806	85	90	9.5	8.9	2.7	2.7	7.2	6.9	17.7	6.7	9.8	10.4
Construction & materials					74,832	9,417	10,810	7.7	6.7	0.5	0.4	7.7	7.4	3.8	14.5	6.2	6.7
AVIA	Buy	350	560	60.0	20,759	1,940	2,211	10.7	9.4	2.1	1.9	7.8	6.6	12.4	14.0	6.6	7.3
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	1,635	1,640	0.3	11,039	401	699	27.6	15.8	0.3	0.3	4.0	3.2	109.9	74.4	1.7	3.6
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	72	170	136.1	628	269	278	2.3	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.5	12.8
JSMR	Buy	2,510	5,800	131.1	18,217	4,658	4,827	3.9	3.8	0.4	0.4	6.9	7.4	19.8	3.6	4.3	5.1
Consumer staples					431,893	51,143	59,236	8.4	7.3	1.5	1.3	5.8	5.0	10.3	15.8	6.5	7.5
CMRY	Buy	4,510	6,950	54.1	35,785	2,243	2,590	16.0	13.8	4.6	4.0	12.0	10.1	10.3	15.5	3.5	3.9
ICBP	Buy	7,000	12,000	71.4	81,633	9,926	11,661	8.2	7.0	1.5	1.3	6.5	5.5	6.1	17.5	6.0	6.4
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	1,435	3,210	123.7	32,085	3,408	4,101	9.4	7.8	1.6	1.4	5.8	4.7	19.0	20.3	3.7	4.3
UNVR	Neutral	1,615	2,000	23.8	61,612	4,932	4,369	12.5	14.1	20.2	19.1	10.2	9.5	-35.4	-11.4	10.3	6.8
GGRM	Buy	17,600	26,500	50.6	33,864	5,300	6,364	6.4	5.3	0.5	0.5	3.0	2.1	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	1,540	2,750	78.6	3,234	598	721	5.4	4.5	1.2	1.1	3.4	2.6	42.5	20.6	6.5	9.2
KLBF	Buy	780	1,460	87.2	36,514	3,671	3,914	9.9	9.3	1.5	1.3	6.3	5.7	0.2	6.6	5.2	5.2
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					61,214	3,611	3,792	17.0	16.1	2.2	2.0	8.7	7.5	9.5	5.0	1.8	2.0
MIKA	Buy	1,755	2,700	53.8	24,408	1,536	1,724	15.9	14.2	3.0	2.7	10.0	8.7	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	595	1,200	101.7	9,143	501	553	18.3	16.5	1.5	1.5	7.0	6.4	16.6	10.4	2.3	2.6
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					382,612	49,512	55,834	7.7	6.9	1.0	0.9	5.7	4.9	-5.9	12.8	5.8	5.4
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	615	950	54.5	17,530	1,860	2,113	9.4	8.3	1.7	1.4	4.0	3.2	8.1	13.6	0.7	0.8
MAPI	Buy	1,565	1,790	14.4	25,979	2,439	2,861	10.6	9.1	1.6	1.4	4.5	3.4	9.3	17.3	0.7	0.8
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	865	1,420	64.2	21,790	1,316	1,608	16.6	13.6	4.0	3.1	9.1	7.4	18.6	22.2	0.0	0.0
MIDI	Buy	272	500	83.8	9,094	893	1,005	10.2	9.1	1.8	1.5	5.5	4.7	12.6	12.6	2.9	3.3
AMRT	Buy	1,270	2,200	73.2	52,736	3,849	4,212	13.7	12.5	2.6	2.3	8.6	7.2	12.8	9.4	3.0	3.3
FORE	Buy	740	450	(39.2)	6,600	179	216	36.8	30.6	8.0	6.9	13.3	10.0	50.0	20.4	0.0	0.0
CNMA	Buy	85	140	64.7	7,084	621	783	11.4	9.0	1.6	1.6	3.1	2.6	-11.9	26.1	8.8	11.1
ASII	Buy	4,810	7,000	45.5	192,707	27,788	31,799	6.9	6.1	0.8	0.7	6.5	5.5	-14.9	14.4	7.7	6.5
AUTO	Buy	3,380	3,500	3.6	16,291	2,377	2,590	6.9	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	173	430	148.6	10,943	2,094	2,256	5.2	4.9	1.3	1.2	3.3	2.8	8.7	7.7	9.6	12.4
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					1,019,013	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	25,000	32,000	28.0	90,795	7,983	12,184	11.4	7.5	0.9	0.8	3.6	3.2	-45.2	52.6	3.5	5.4
ADRO*	Buy	2,510	3,700	47.4	77,204	752	819	5.7	5.3	0.9	0.8	3.8	3.3	67.9	9.0	7.0	7.6
AADI*	Buy	11,550	14,500	25.5	89,939	918	944	5.5	5.3	1.3	1.1	3.0	2.8	20.8	2.8	8.2	8.5
INDY*	Buy	2,550	4,300	68.6	13,286	18	150	41.3	4.9	0.6	0.6	7.3	3.3	198.8	733.9	0.6	5.1
ITMG*	Buy	25,450	35,000	37.5	27,907	206	205	7.6	7.6	0.8	0.8	2.3	2.4	8.0	-0.7	10.6	10.5
PTBA	Buy	3,270	4,000	22.3	37,679	5,266	4,483	7.1	8.4	1.4	1.3	4.5	5.0	79.7	-14.9	7.0	5.9
HRUM*	Buy	840	1,300	54.7	10,780	157	209	3.8	2.9	0.6	0.5	3.8	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	330	700	112.1	13,427	495	586	27.1	22.9	2.6	2.3	9.0	8.2	N/M	18.3	0.0	0.0
ANTM	Buy	3,050	5,550	82.0	73,294	9,544	7,753	7.7	9.5	1.8	1.7	5.2	5.9	32.4	-18.8	6.5	5.3
AMMN*	Buy	4,330	7,100	64.0	311,396	1,004	1,573	17.3	11.1	2.7	2.2	8.8	5.8	303.4	56.6	0.0	0.0
ARCI*	Buy	1,230	2,300	87.0	30,547	160	259	10.7	6.6	3.3	2.2	7.0	4.4	57.3	62.0	0.0	0.0
BRMS*	Buy	555	1,000	80.2	78,690	111	119	39.6	36.9	3.2	3.0	24.0	20.8	122.2	7.3	0.0	0.0
INCO*	Buy	4,110	8,500	106.8	42,092	245	586	9.6	4.0	0.8	0.7	4.4	3.0	222.7	138.9	3.7	8.7
MDKA*	Buy	2,900	4,400	51.7	69,921	166	243	23.6	16.1	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	825	1,850	124.3	52,056	13,285	14,275	3.9	3.6	1.1	0.9	3.9	3.6	48.4	7.4	8.9	9.6
Property & Industrial Estate					54,052	11,002	11,592	4.9	4.7	0.4	0.3	4.7	4.6	22.8	5.4	4.6	4.6
BSDE	Buy	555	1,360	145.0	11,750	2,704	2,926	4.3	4.0	0.3	0.2	5.9	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	585	1,330	127.4	10,858	2,550	2,647	4.3	4.1	0.5	0.4	2.8	2.7	7.7	3.8	6.5	7.0
SMRA	Buy	264	460	74.2	4,358	1,050	974	4.2	4.5	0.3	0.3	6.0	6.5	9.9	-7.2	3.3	3.6
PWON	Buy	288	520	80.6	13,870	2,375	2,871	5.8	4.8	0.6	0.5	4.6	4.1	1.2	20.9	4.9	4.9
LPKR	Buy	45	167	270.0	3,190	816	899	3.9	3.5	0.1	0.1	2.9	2.7	99.9	10.2	0.0	0.0
DMAS	Neutral	185	188	1.6	8,917	1,313	1,159	6.8	7.7	1.3	1.2	6.1	7.0	63.7	-11.7	11.0	9.7
BEST	Neutral	115	120	4.3	1,109	194	116	5.7	9.6	0.2	0.2	6.0	7.8	546.7	-40.4	0.0	0.0
Telecom					423,889	32,451	39,566	13.1	10.7	1.6	1.5	4.9	4.6	24.2	21.9	7.6	7.8
EXCL	Buy	2,160	3,000	38.9	39,312	-2,616	2,872	-15.0	13.7	1.4	1.3	4.9	4.4	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	2,120	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	444	500	12.6	36,141	2,229	2,352	16.2	15.4	1.1	1.1	6.7	6.5	5.2	5.5	5.9	6.2
TBIG	Neutral	1,360	1,600	17.6	30,746	1,508	1,514	20.4	20.3	2.5	2.4	10.4	10.5	5.7	0.4	3.7	3.7
TOWR	Neutral	454	400	(11.9)	26,428	3,872	4,061	6.8	6.5	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					73,838	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	2,990	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	2,000	1,600	(20.0)	23,453	2,453	1,862	9.6	12.6	1.2	1.2	5.4	6.5	5.0	-24.1	3.0	3.1
MAIN	Neutral	605	520	(14.0)	1,354	387	498	3.5	3.9	0.4	0.6	4.2	4.1	46.9	-11.1	5.7	5.1
Oil and Gas					147,177	20,301	22,494	7.2	6.5	1.0	0.9	3.9	3.9	59.8	10.8	7.8	8.5
AKRA	Buy	1,480	1,600	8.1	29,709	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	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	1,545	1,800	16.5	38,132	433	506	4.9	4.2	0.9	0.7	3.3	3.1	329.1	16.7	5.1	5.9
PGEO*	Neutral	980	1,600	63.3	40,678	160	175	14.2	13.0	1.1	1.0	7.7	7.9	10.3	9.5	4.6	5.0
PGAS*	Neutral	1,390	1,600	15.1	33,696	345	364	5.5	5.2	0.6	0.6	2.4	2.4	7.2	5.5	14.7	15.5
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					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					23,806	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	1,755	3,400	93.7	23,806	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).

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