

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.28	3.40
US\$ 1 = Rp, period avg	18,031	17,653

Stock Market Data (21 October 2026)

JCI Index	5,328.4	0.94%
Trading T/O (Rp bn)	15,983.9	
Market Cap (Rp tn)	9,379.3	

Market Data Summary*

	2026F	2027F
P/E (x)	8.3	7.2
P/BV (x)	1.1	1.1
EV/EBITDA (x)	7.1	6.3
Div. Yield	6.5	7.2
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	12.1	13.8

* Aggregate of **90** companies in MS research universe, representing **61.2%** of JCI's market capitalization

HIGHLIGHT

- *Policy Rate Update: BI Holds Rate Despite Rupiah Pressure and JCI Sell-Off*
- *Strategy: Notes from OJK and IDX Call with Global Investors on MSCI's Standalone Reclassification Consultation*
- *Strategy: Sanction Details by OJK as Evidence of Law Enforcement*

ECONOMY

Policy Rate Update: BI Holds Rate Despite Rupiah Pressure and JCI Sell-Off

- **BI paused again.** As we expected, BI kept its policy rate unchanged at 5.75% (consensus was split, with 19 of 38 economists calling for a hike) (**Exhibit 1**). BI nonetheless raised the deposit facility rate by 25bp to 5.00%, narrowing the gap between the BI Rate and the DF Rate to 75bp. BI reiterated that its policy stance remains sufficiently restrictive to maintain rupiah stability, even as the currency depreciated by 1.2% m-o-m. Our Mansek Monetary Policy Stance Index (MPSI) still showed a neutral tone, suggesting a balance between rupiah stability and growth support (**Exhibit 2**).

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/J7Ze\)](https://research.mandirisekuritas.co.id/r/J7Ze)

Rangga Cipta (+6221 5296 9406)

rangga.cipta@mandirisekuritas.co.id

Raden Rami Ramdana (+6221 5296 9651)

raden.ramdana@mandirisekuritas.co.id

STRATEGY

Notes from OJK and IDX Call with Global Investors on MSCI's Standalone Reclassification Consultation

- OJK reiterated its commitment to deliver more evidence of law enforcement in the capital market to strengthen the market trust & confidence. In parallel, OJK is pursuing more regulatory reforms to facilitate stronger domestic investors' participation in the equity market. IDX has also stepped up its market surveillance capability and market transparency efforts through disclosures of affiliation of shareholders with >1% ownership in all listed companies.

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

Kresna Hutabarat (+6221 5296 9542)

kresna.hutabarat@mandirisekuritas.co.id

Jason Louis (+6221 5296 9544)

jason.louis@mandirisekuritas.co.id

Sanction Details by OJK as Evidence of Law Enforcement

- OJK's release of details on sanctions on parties violating capital market regulations on the trading of stocks DSSA, BREN, and CUAN should serve as reference for penalty types & degrees for the various violations. The sanctions announcements also serve as evidence of law enforcements and are expected to create deterrent effects in the capital market amidst the ongoing capital market reforms.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/nV84\)](https://research.mandirisekuritas.co.id/r/nV84)

Kresna Hutabarat (+6221 5296 9542)

Jason Louis (+6221 5296 9544)

kresna.hutabarat@mandirisekuritas.co.id

jason.louis@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	5,328.36	+0.9	-38.4
LQ45	535.76	+1.0	-36.7
IDX80	79.05	+1.1	-40.4
Dow Jones	52,856.09	+0.7	+10.0
S&P 500	7,757.17	+0.6	+13.3
Nasdaq	26,702.86	+1.1	+14.9
FTSE 100	10,752.88	+0.2	+8.3
DAX	25,645.04	+1.4	+4.7
Nikkei	64,621.24	+0.9	+28.4
Hang Seng	23,651.87	-0.9	-7.7
STI	5,437.99	+0.6	+17.0
iShares Indo	10.53	+2.2	-43.7
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,217.45	+0.7	-21.5
Basic Materials	1,422.27	+0.6	-30.9
Consumer Non-Cycl	612.96	+1.4	-23.4
Energy	2,598.80	+0.6	-41.6
Infrastructures	1,409.02	+1.5	-47.2
Technology	5,175.83	-1.1	-45.7
Consumer Cycl	750.02	+1.3	-38.8
Properties	706.12	+1.8	-39.8
Healthcare	1,297.76	+3.4	-37.1
Industrials	1,305.24	-0.6	-39.4
Transport & Logistic	1,581.94	+0.2	-19.5

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	18,031.00	+0.2	-7.4
US\$/EUR	1.12	-0.0	+4.6
YEN/US\$	158.14	-0.0	-0.9
SGD/US\$	1.28	-0.0	+0.6
Rp/EUR	20,223.73	+0.2	-3.3
Rp/CNY	2,696.00	+0.1	-11.4
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.23	-1.8	+167.1
10Yr INDOGB	7.42	-2.0	+135.3
CDS 5YR INDO	100.08	-0.0	+31.2
US Dollar Index Spot	101.78	+0.1	+3.5
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		+0.7	-5,279.7
Bonds Flow		-84.2	+2,288.8
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	108.82	+0.0	+78.8
Copper spot (US\$/mt)	14,472.34	-0.8	+16.2
Nickel spot (US\$/mt)	16,036.64	+3.7	-2.8
Gold (US\$/oz)	4,140.74	+0.4	-4.1
Tin spot (US\$/mt)	51,449.37	-0.1	+26.6
CPO futures (MYR/ton)	4,767.00	-1.0	+18.4
Coal (US\$/ton)	150.55	-0.1	+40.0
Rubber forward (US\$/kg)	283.60	+0.0	+31.9
Soybean oil (US\$/100 gallons)	65.97	-1.1	+37.2
Baltic Dry Index	2,593.00	+2.0	+38.1

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		5,328	6,810	27.8	3,923,831	473,293	542,749	8.3	7.2	1.1	1.1	7.1	6.3	17.3	15.0	6.7	7.2
Banking					1,401,200	169,844	184,696	8.3	7.6	1.3	1.3	N.A.	N.A.	6.6	8.7	8.7	9.4
BBCA	Buy	5,275	7,300	38.4	648,894	60,557	66,253	10.7	9.8	2.2	2.0	N.A.	N.A.	5.2	9.4	6.8	7.7
BBNI	Buy	3,250	4,000	23.1	120,963	21,357	22,744	5.7	5.3	0.7	0.7	N.A.	N.A.	6.6	6.5	10.8	10.6
BBRI	Buy	2,810	4,100	45.9	423,187	60,081	64,281	7.0	6.6	1.3	1.3	N.A.	N.A.	6.1	7.0	12.8	13.7
BBTN	Buy	940	1,600	70.2	13,192	3,900	4,133	3.4	3.2	0.3	0.3	N.A.	N.A.	11.4	6.0	6.6	7.4
BNLI	Sell	1,765	900	(49.0)	63,860	3,916	4,456	16.3	14.3	1.3	1.2	N.A.	N.A.	9.1	13.8	1.8	2.1
BTPS	Buy	980	1,300	32.7	7,550	1,319	1,584	5.7	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.6
BRIS	Buy	1,040	2,800	169.2	47,974	8,654	9,877	5.5	4.9	0.8	0.7	N.A.	N.A.	14.4	14.1	4.5	5.1
ARTO	Buy	600	1,700	183.3	8,314	434	702	19.1	11.8	0.9	0.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,725	2,000	15.9	43,367	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	352	800	127.3	11,932	405	871	29.5	13.7	1.4	1.3	N.A.	N.A.	306.1	115.1	0.0	0.0
BFIN	Buy	745	1,280	71.8	11,204	2,165	2,589	5.2	4.3	1.0	0.9	N.A.	N.A.	19.6	19.6	12.6	16.2
AMOR	Buy	348	450	29.2	763	85	90	9.0	8.5	2.6	2.5	6.7	6.5	17.7	6.7	10.4	11.0
Construction & materials					71,244	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	330	560	69.7	19,573	1,940	2,211	10.1	8.9	1.9	1.8	7.3	6.2	12.4	14.0	7.0	7.7
INTP	Buy	5,500	7,370	34.0	18,060	1,696	1,957	10.7	9.2	0.8	0.8	4.3	3.8	-23.8	15.7	8.5	7.0
SMGR	Neutral	1,340	1,640	22.4	9,047	401	699	22.6	12.9	0.2	0.2	3.6	2.8	109.9	74.4	2.1	4.4
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	64	170	165.6	558	269	278	2.1	2.0	0.1	0.1	1.2	0.8	3.2	3.5	14.0	14.5
JSMR	Buy	2,350	5,800	146.8	17,056	4,658	4,827	3.7	3.5	0.4	0.4	6.9	7.3	19.8	3.6	4.6	5.5
Consumer staples					398,557	51,143	59,236	7.8	6.7	1.3	1.2	5.4	4.7	10.3	15.8	7.1	8.1
CMRY	Buy	4,250	6,950	63.5	33,722	2,243	2,590	15.0	13.0	4.3	3.8	11.3	9.4	10.3	15.5	3.7	4.1
ICBP	Buy	6,075	12,000	97.5	70,846	9,926	11,661	7.1	6.1	1.3	1.1	5.9	4.9	6.1	17.5	6.9	7.3
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	1,385	3,210	131.8	30,967	3,408	4,101	9.1	7.6	1.5	1.3	5.6	4.6	19.0	20.3	3.8	4.5
UNVR	Neutral	1,370	2,000	46.0	52,266	4,932	4,369	10.6	12.0	17.2	16.2	8.5	8.0	-35.4	-11.4	12.2	8.0
GGRM	Buy	16,500	26,500	60.6	31,747	5,300	6,364	6.0	5.0	0.5	0.5	2.7	1.9	239.2	20.1	4.6	15.5
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	1,420	2,750	93.7	2,982	598	721	5.0	4.1	1.1	1.0	3.1	2.3	42.5	20.6	7.0	10.0
KLBF	Buy	695	1,460	110.1	32,535	3,671	3,914	8.9	8.3	1.3	1.2	5.5	5.0	0.2	6.6	5.9	5.9
SIDO	Neutral	336	525	56.3	10,080	1,248	1,280	8.1	7.9	3.2	3.1	5.7	5.5	1.6	2.6	11.8	12.0
Healthcare					52,961	3,611	3,792	14.7	14.0	1.9	1.7	7.7	6.6	9.5	5.0	2.0	2.3
MIKA	Buy	1,380	2,700	95.7	19,192	1,536	1,724	12.5	11.1	2.4	2.1	7.7	6.6	12.5	12.3	3.7	4.2
SILO	Buy	1,795	2,750	53.2	23,346	1,174	1,088	19.9	21.5	2.1	2.0	9.0	7.3	5.5	-7.4	0.0	0.0
HEAL	Buy	505	1,200	137.6	7,760	501	553	15.5	14.0	1.3	1.2	6.3	5.8	16.6	10.4	2.7	3.1
MDLA	Buy	190	244	28.4	2,662	401	428	6.6	6.2	0.8	0.8	4.6	4.1	2.2	6.7	5.9	6.0
Consumer discretionary					348,398	49,512	55,834	7.0	6.2	0.9	0.8	5.3	4.5	-5.9	12.8	6.3	6.0
ACES	Buy	338	450	33.1	5,787	731	776	7.9	7.5	0.9	0.9	5.6	5.5	9.4	6.1	11.8	12.5
MAPA	Buy	545	950	74.3	15,535	1,860	2,113	8.4	7.4	1.5	1.3	3.4	2.7	8.1	13.6	0.8	0.9
MAPI	Buy	1,255	1,790	42.6	20,833	2,439	2,861	8.5	7.3	1.3	1.1	3.5	2.6	9.3	17.3	0.9	1.0
ERAA	Buy	570	450	(21.1)	9,092	1,380	1,440	6.6	6.3	0.8	0.7	4.9	4.7	15.4	4.3	3.8	4.0
MDIY	Buy	780	1,420	82.1	19,649	1,316	1,608	14.9	12.2	3.6	2.8	8.3	6.7	18.6	22.2	0.0	0.0
MIDI	Buy	250	500	100.0	8,359	893	1,005	9.4	8.3	1.6	1.4	5.0	4.2	12.6	12.6	3.2	3.6
AMRT	Buy	1,050	2,200	109.5	43,601	3,849	4,212	11.3	10.4	2.2	1.9	7.0	5.7	12.8	9.4	3.7	4.0
FORE	Buy	605	450	(25.6)	5,396	179	216	30.1	25.0	6.5	5.6	10.9	8.2	50.0	20.4	0.0	0.0
CNMA	Buy	74	140	89.2	6,168	621	783	9.9	7.9	1.4	1.4	2.5	2.1	-11.9	26.1	10.1	12.7
ASII	Buy	4,560	7,000	53.5	182,691	27,788	31,799	6.6	5.7	0.8	0.7	6.2	5.3	-14.9	14.4	8.1	6.8
AUTO	Buy	3,330	3,500	5.1	16,050	2,377	2,590	6.8	6.2	0.9	0.9	7.0	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	155	430	177.4	9,804	2,094	2,256	4.7	4.3	1.2	1.1	2.9	2.5	8.7	7.7	10.7	13.8
MNCN	Buy	89	1,300	1,360.7	1,177	3,179	3,251	0.4	0.4	0.0	0.0	-0.6	-0.8	3.3	2.3	108.0	110.0

		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					904,788	103,477	130,712	8.7	6.9	1.3	1.2	5.0	4.0	59.8	26.3	3.6	4.1
UNTR	Buy	24,000	32,000	33.3	87,163	7,983	12,184	10.9	7.2	0.8	0.8	3.5	3.0	-45.2	52.6	3.7	5.6
ADRO*	Buy	2,400	3,700	54.2	73,821	752	819	5.5	5.0	0.8	0.8	3.6	3.1	67.9	9.0	7.3	7.9
AADI*	Buy	11,100	14,500	30.6	86,434	918	944	5.3	5.1	1.2	1.1	2.9	2.6	20.8	2.8	8.6	8.8
INDY*	Buy	2,120	4,300	102.8	11,046	18	150	34.3	4.1	0.5	0.5	6.6	3.0	198.8	733.9	0.7	6.1
ITMG*	Buy	24,900	35,000	40.6	27,304	206	205	7.4	7.4	0.8	0.8	2.2	2.3	8.0	-0.7	10.8	10.7
PTBA	Buy	3,110	4,000	28.6	35,835	5,266	4,483	6.8	8.0	1.4	1.3	4.2	4.7	79.7	-14.9	7.3	6.3
HRUM*	Buy	730	1,300	78.0	9,368	157	209	3.3	2.5	0.5	0.4	3.6	2.6	319.2	33.4	0.0	0.0
DEWA	Buy	258	700	171.3	10,497	495	586	21.2	17.9	2.0	1.8	7.5	6.8	N/M	18.3	0.0	0.0
ANTM	Buy	2,720	5,550	104.0	65,364	9,544	7,753	6.8	8.4	1.6	1.5	4.7	5.3	32.4	-18.8	7.3	5.9
AMMN*	Buy	3,740	7,100	89.8	268,965	1,004	1,573	15.0	9.6	2.4	1.9	7.8	5.1	303.4	56.6	0.0	0.0
ARCI*	Buy	1,000	2,300	130.0	24,835	160	259	8.7	5.3	2.7	1.8	6.0	3.7	57.3	62.0	0.0	0.0
BRMS*	Buy	444	1,000	125.2	62,952	111	119	31.7	29.5	2.6	2.4	19.2	16.7	122.2	7.3	0.0	0.0
INCO*	Buy	3,710	8,500	129.1	37,995	245	586	8.6	3.6	0.7	0.6	4.0	2.8	222.7	138.9	4.0	9.7
MDKA*	Buy	2,200	4,400	100.0	53,044	166	243	17.9	12.2	2.4	1.7	5.5	4.6	N/M	46.8	0.0	0.0
NCKL	Buy	795	1,850	132.7	50,163	13,285	14,275	3.8	3.5	1.1	0.9	3.7	3.5	48.4	7.4	9.3	10.0
Property & Industrial Estate					52,556	11,002	11,592	4.8	4.5	0.4	0.3	4.6	4.6	22.8	5.4	4.8	4.7
BSDE	Buy	490	1,360	177.6	10,374	2,704	2,926	3.8	3.5	0.2	0.2	5.6	5.5	32.0	8.2	0.0	0.0
CTRA	Buy	570	1,330	133.3	10,579	2,550	2,647	4.1	4.0	0.4	0.4	2.7	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	254	460	81.1	4,193	1,050	974	4.0	4.3	0.3	0.3	5.9	6.5	9.9	-7.2	3.4	3.8
PWON	Buy	278	520	87.1	13,388	2,375	2,871	5.6	4.7	0.6	0.5	4.5	4.0	1.2	20.9	5.0	5.0
LPKR	Buy	41	167	306.1	2,906	816	899	3.6	3.2	0.1	0.1	2.8	2.6	99.9	10.2	0.0	0.0
DMAS	Neutral	208	188	(9.6)	10,025	1,313	1,159	7.6	8.7	1.4	1.4	7.0	8.0	63.7	-11.7	9.8	8.7
BEST	Neutral	113	120	6.2	1,090	194	116	5.6	9.4	0.2	0.2	6.0	7.7	546.7	-40.4	0.0	0.0
Telecom					384,811	32,451	39,566	11.9	9.7	1.4	1.4	4.6	4.4	24.2	21.9	8.3	8.6
EXCL	Buy	1,760	3,000	70.5	32,032	-2,616	2,872	-12.2	11.2	1.2	1.1	4.6	4.1	40.9	N/M	0.0	0.0
TLKM	Buy	2,120	3,500	65.1	210,012	20,526	22,313	10.2	9.4	1.6	1.7	3.7	3.6	15.2	8.7	11.0	11.6
ISAT	Buy	1,785	3,500	96.1	57,568	6,931	6,454	8.3	8.9	1.5	1.4	4.7	4.5	25.8	-6.9	8.4	7.8
MTEL	Neutral	430	500	16.3	35,002	2,229	2,352	15.7	14.9	1.0	1.0	6.6	6.3	5.2	5.5	6.0	6.4
TBIG	Neutral	1,175	1,600	36.2	26,564	1,508	1,514	17.6	17.6	2.1	2.1	9.7	9.8	5.7	0.4	4.3	4.3
TOWR	Neutral	406	400	(1.5)	23,634	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					3,565	741	839	4.8	4.3	0.5	0.5	3.0	2.9	10.4	13.1	10.4	11.8
BIRD	Buy	1,425	2,400	68.4	3,565	741	839	4.8	4.3	0.5	0.5	3.0	2.9	10.4	13.1	10.4	11.8
Poultry					66,672	9,423	9,467	7.1	7.1	1.2	1.1	4.8	4.8	10.1	0.5	7.9	8.6
CPIN	Buy	2,740	6,800	148.2	44,931	6,582	7,107	6.8	6.3	1.3	1.2	4.8	4.3	10.5	8.0	9.9	11.0
JPFA	Buy	1,750	1,600	(8.6)	20,522	2,453	1,862	8.4	11.0	1.1	1.0	4.9	5.9	5.0	-24.1	3.4	3.6
MAIN	Neutral	545	520	(4.6)	1,220	387	498	3.1	3.5	0.4	0.5	4.0	3.9	46.9	-11.1	6.4	5.6
Oil and Gas					139,263	20,301	22,494	6.9	6.2	0.9	0.9	3.7	3.7	59.8	10.8	8.2	9.0
AKRA	Buy	1,295	1,600	23.6	25,995	2,704	2,944	9.6	8.8	2.1	2.1	7.4	7.2	10.2	8.9	9.2	10.0
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	1,410	1,800	27.7	34,800	433	506	4.5	3.8	0.8	0.7	3.2	3.0	329.1	16.7	5.6	6.5
PGEO*	Neutral	1,000	1,600	60.0	41,508	160	175	14.5	13.2	1.1	1.1	7.8	8.0	10.3	9.5	4.5	4.9
PGAS*	Neutral	1,335	1,600	19.9	32,362	345	364	5.2	5.0	0.6	0.6	2.3	2.3	7.2	5.5	15.3	16.1
Internet					39,064	1,830	2,672	21.3	14.6	0.7	0.6	0.3	-0.8	-6.5	46.0	0.0	0.0
BUKA	Buy	111	145	30.6	11,452	434	575	26.4	19.9	0.4	0.4	-215.2	-40.2	-86.2	32.6	0.0	0.0
GOTO	Buy	26	65	150.0	27,612	1,396	2,096	19.8	13.2	0.8	0.7	2.6	1.0	N/M	50.1	0.0	0.0
Industrials					38,707	9,085	11,040	4.3	3.5	0.3	0.3	5.9	4.5	19.4	21.5	0.9	1.1
INKP*	Buy	7,075	12,600	78.1	38,707	508	617	4.3	3.5	0.3	0.3	5.9	4.5	12.0	21.5	0.9	1.1
Conglomerates					22,043	1,457	0.0	15.1	0.0	0.3	0.0	14.2	0.0	3.7	N/A	1.8	0.0
SRTG	Buy	1,625	3,400	109.2	22,043	1,457	n/a	15.1	n/a	0.3	n/a	14.2	n/a	3.7	-100.0	1.8	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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