INVESTOR DIGEST

Equity Research | 18 February 2026

mandiri sekuritas

Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.75
Inflation (YoY %)	3.55	2.90
US$ 1 = Rp, period avg	16,851	16,504

Stock Market Data (13 February 2026)

JCI Index	8,212.3	-0.64%
Trading T/O (Rp bn)	21,775.7	
Market Cap (Rp tn)	14,889.4	

Market Data Summary*

	2025F	2026F
P/E (x)	14.2	12.4
P/BV (x)	1.8	1.7
EV/EBITDA (x)	11.7	10.4
Div. Yield	4.4	4.5
Net Gearing	16.5	13.7
ROE	12.9	13.9
EPS Growth	-11.2	14.7
EBITDA Growth	-0.4	12.0
Earnings Yield	7.0	8.1

** Aggregate of **87** companies in MS research universe, representing **38.3%** of JCI's market capitalization*

HIGHLIGHT

- *Super Bank Indonesia: Addressing Online Talks on GxS and GxB Consolidation (SUPA; Rp955; Buy; TP: Rp1,300)*
- *XLSmart 4Q25 Results: Another Quarter of Net Loss (EXCL; Rp2,850; Buy; TP: Rp3,200)*
- *XLSmart: 4Q25 Earnings Call Key Takeaways (EXCL; Rp2,850; Buy; TP: Rp3,200)*

CORPORATE

Super Bank Indonesia: Addressing Online Talks on GxS and GxB Consolidation (SUPA; Rp955; Buy; TP: Rp1,300)

- Online talks on GxS and GxB consolidation suggested disruption at Superbank and hindrances to Superbank & Grab ecosystem integration. Our checks pointed to Superbank's independent operation from GxS & GxB but already well-embedded infra integration between Superbank and Grab. We see negligible impact from the suggested situation to Superbank's path in scaling up and reaching higher profitability. Retain BUY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/dJCg)*

Kresna Hutabarat (+6221 5296 9542) kresna.hutabarat@mandirisekuritas.co.id
Boby Kristanto Chandra, CFA (+6221 5296 9544) boby.chandra@mandirisekuritas.co.id

XLSmart 4Q25 Results: Another Quarter of Net Loss (EXCL; Rp2,850; Buy; TP: Rp3,200)

- XLS booked Rp1.82tn Net Loss in 4Q25, higher than our estimate/previous quarter. This could be attributed to a higher cash opex growth, driven by personnel and infrastructure expenses. Meanwhile, D&A expenses also picked up. On the positive side, ARPU booked strong growth at 15.2% QoQ, though partly due to lower subs base. We believe this performance can be extended to 2026F.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/AsZt)*

Henry Tedja, CFA (+6221 5296 9434) henry.tedja@mandirisekuritas.co.id
Danif Nouval Esfandiari (+6221 5296 9580) danif.esfandiari@mandirisekuritas.co.id

XLSmart: 4Q25 Earnings Call Key Takeaways (EXCL; Rp2,850; Buy; TP: Rp3,200)

- Management expects XLS to book a similar revenue growth rate with the industry, while the EBITDA growth should grow higher at ~2x revenue growth in 2026F. ARPU will continue increasing given the ongoing low quality subscriber clean-up effort and sustainable data yield increase. Integration costs will be lower at <Rp1tn in 2026F, while the accelerated depreciation expenses will be higher at ~Rp5tn.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/ctQn)*

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	8,212.27	-0.6	-5.0
LQ45	829.67	-1.2	-2.0
Dow Jones	49,533.19	+0.1	+3.1
S&P 500	6,843.22	+0.1	-0.0
Nasdaq	22,578.38	+0.1	-2.9
FTSE 100	10,556.17	+0.8	+6.3
DAX	24,998.40	+0.8	+2.1
Nikkei	56,566.49	-0.4	+12.4
Hang Seng	26,705.94	+0.5	+4.2
STI	4,938.58	+0.0	+6.3
iShares Indo	17.82	+0.3	-4.7

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,459.04	-0.7	-5.9
Basic Materials	2,314.07	-1.1	+12.4
Consumer Non-Cycl	794.59	-0.6	-0.6
Energy	4,202.94	+1.3	-5.6
Infrastructures	2,269.08	-1.2	-15.1
Technology	8,736.95	-0.6	-8.3
Consumer Cycl	1,176.79	+0.9	-4.0
Properties	1,118.53	-0.3	-4.6
Healthcare	1,950.48	-1.0	-5.5
Industrials	1,963.32	+0.8	-8.9
Transport & Logistic	2,127.64	+1.7	+8.2

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	16,851.00	+0.1	-0.9
US$/EUR	1.19	+0.0	-0.9
YEN/US$	153.31	-0.1	+2.2
SGD/US$	1.26	+0.0	+1.8
Rp/EUR	19,944.64	-0.1	-1.9
Rp/CNY	2,437.13	+0.0	-2.0

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.68	+0.0	+13.0
10Yr INDOGB	6.39	+0.0	+31.9
CDS 5YR INDO	82.30	+0.6	+13.4
US Dollar Index Spot	97.16	+0.2	-1.2

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-120.5	-982.2
Bonds Flow	-134.0	+252.0

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	67.42	-1.8	+10.8
Copper spot (US$/mt)	12,738.37	-0.3	+2.3
Nickel spot (US$/mt)	16,910.62	+0.8	+2.5
Gold (US$/oz)	4,877.89	-2.3	+12.9
Tin spot (US$/mt)	45,537.00	-2.1	+12.1
CPO futures (MYR/ton)	4,016.00	-0.7	-1.1
Coal (US$/ton)	117.05	+0.7	+8.9
Rubber forward (US¢/kg)	227.00	+0.2	+5.6
Soybean oil (US$/100 gallons)	57.29	+0.4	+19.2
Baltic Dry Index	2,100.00	+1.0	+11.9

Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2025	Net Profit 2026	PER (x) 2025	PER (x) 2026	P/BV (x) 2025	P/BV (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	EPS Growth (%) 2025	EPS Growth (%) 2026	Div.Yield (%) 2025	Div.Yield (%) 2026
MANSEK universe		**8,212**	**9,050**	**10.2**	**5,660,003**	**386,986**	**443,480**	**14.6**	**12.8**	**1.8**	**1.7**	**12.0**	**10.7**	**-11.3**	**14.7**	**4.3**	**4.4**
Banking					**2,024,463**	**158,491**	**172,436**	**12.8**	**11.7**	**2.0**	**1.9**	**N.A.**	**N.A.**	**-0.8**	**8.8**	**5.8**	**6.0**
BBCA	Buy	7,200	9,800	36.1	887,580	57,503	61,835	15.4	14.4	3.1	2.9	N.A.	N.A.	4.9	7.5	4.5	4.9
BBNI	Buy	4,480	5,300	18.3	167,092	20,089	21,817	8.3	7.7	1.0	0.9	N.A.	N.A.	-6.4	8.6	8.3	7.8
BBRI	Buy	3,780	4,500	19.0	569,454	55,870	60,639	10.2	9.4	1.7	1.7	N.A.	N.A.	-7.1	8.5	9.2	9.6
BBTN	Buy	1,365	1,500	9.9	19,157	3,253	3,535	5.9	5.4	0.5	0.5	N.A.	N.A.	8.2	8.7	3.9	4.2
BNLI	Sell	4,130	1,000	(75.8)	149,429	3,737	4,186	40.0	35.7	3.3	3.1	N.A.	N.A.	4.8	12.0	0.8	0.8
BTPS	Buy	1,210	1,400	15.7	9,321	1,252	1,517	7.4	6.1	0.9	0.8	N.A.	N.A.	17.9	21.2	6.7	8.1
BRIS	Buy	2,350	3,000	27.7	108,404	7,567	8,616	14.3	12.6	2.1	1.9	N.A.	N.A.	8.0	13.9	1.7	2.0
ARTO	Buy	1,670	3,300	97.6	23,140	276	448	83.7	51.7	2.6	2.5	N.A.	N.A.	115.1	61.9	0.0	0.0
BNGA	Buy	1,875	2,200	17.3	47,134	6,916	7,169	6.8	6.6	0.8	0.8	N.A.	N.A.	1.3	3.7	8.8	9.1
SUPA	Buy	955	1,300	36.1	32,372	108	387	300.5	83.6	4.0	3.8	N.A.	N.A.	0.0	259.6	0.0	0.0
BFIN	Buy	705	1,280	81.6	10,603	1,811	2,165	5.9	4.9	1.0	0.9	N.A.	N.A.	15.7	19.6	10.2	13.3
AMOR	Buy	350	1,000	185.7	778	106	113	7.4	6.9	2.6	2.5	5.2	4.7	0.4	7.2	13.2	14.1
Construction & materials					**106,125**	**9,029**	**9,844**	**11.8**	**10.5**	**0.7**	**0.6**	**9.0**	**8.3**	**-6.3**	**12.7**	**3.9**	**4.7**
AVIA	Buy	436	550	26.1	26,424	1,702	1,875	15.5	14.1	2.7	2.6	11.6	10.4	3.4	10.3	5.2	5.8
INTP	Buy	6,700	9,380	40.0	22,110	1,786	1,965	12.5	11.2	1.0	0.9	5.1	4.6	-9.3	10.9	3.9	7.3
SMGR	Buy	3,010	3,090	2.7	20,274	321	623	63.2	32.6	0.5	0.5	6.4	5.7	-55.3	94.1	2.8	1.3
ADHI	Neutral	236	530	124.6	2,521	289	310	8.7	8.1	0.3	0.3	5.8	4.2	68.6	7.3	0.0	0.0
PTPP	Buy	354	700	97.7	2,195	525	557	4.2	3.9	0.2	0.2	7.4	7.6	39.1	6.1	22.4	31.1
WIKA	Neutral	204	580	184.3	1,828	214	130	8.5	14.1	0.1	0.1	12.6	12.6	56.6	-39.4	2.3	1.4
WSKT	Neutral	202	220	8.9	2,703	41	-544	142.6	-10.7	0.3	0.4	23.3	23.5	N/M	N/M	0.0	0.0
WTON	Neutral	98	170	73.5	854	261	269	3.3	3.2	0.2	0.2	1.9	1.6	14.4	3.2	8.0	9.2
JSMR	Buy	3,750	5,800	54.7	27,217	3,890	4,658	7.0	5.8	0.7	0.7	8.4	7.6	-14.2	19.8	2.5	2.9
Consumer staples					**535,560**	**43,018**	**50,208**	**12.4**	**10.7**	**2.0**	**1.8**	**8.0**	**7.0**	**19.7**	**16.7**	**4.3**	**4.8**
CMRY	Buy	5,400	7,200	33.3	42,847	2,002	2,197	21.4	19.5	6.3	5.6	17.0	14.5	31.8	9.7	4.6	3.2
ICBP	Buy	8,200	12,000	46.3	95,628	9,352	9,926	10.2	9.6	1.9	1.7	8.0	7.3	32.1	6.1	3.9	5.1
INDF	Buy	6,675	9,900	48.3	58,606	10,991	11,362	5.3	5.2	0.8	0.7	4.8	4.5	27.2	3.4	4.2	5.4
MYOR	Buy	2,250	2,900	28.9	50,307	2,778	3,270	18.1	15.4	2.8	2.5	11.3	9.2	-7.4	17.7	2.4	2.3
UNVR	Neutral	2,300	2,500	8.7	87,745	4,060	4,677	21.6	18.8	31.7	24.2	14.3	12.5	20.5	15.2	3.6	4.3
GGRM	Buy	16,250	19,100	17.5	31,266	1,938	3,874	16.1	8.1	0.5	0.5	5.6	3.1	97.6	100.0	2.3	4.6
HMSP	Buy	845	940	11.2	98,289	6,754	9,297	14.6	10.6	3.5	3.2	9.0	7.7	1.6	37.7	6.8	6.9
WIIM	Buy	2,070	2,370	14.5	4,347	397	530	11.0	8.2	2.0	1.7	7.4	5.5	32.8	33.6	3.4	4.6
KLBF	Buy	1,080	1,750	62.0	50,625	3,515	3,779	14.4	13.4	2.1	1.9	9.2	8.4	8.5	7.5	3.4	3.6
SIDO	Neutral	530	600	13.2	15,900	1,231	1,294	12.9	12.3	4.6	4.5	9.3	8.7	5.1	5.2	8.0	7.5
Healthcare					**91,093**	**3,255**	**3,744**	**28.0**	**24.3**	**3.6**	**3.2**	**13.2**	**11.6**	**11.1**	**15.0**	**1.0**	**1.3**
MIKA	Buy	2,320	2,900	25.0	32,265	1,360	1,542	23.7	20.9	4.4	4.0	15.8	14.0	18.6	13.4	1.9	2.2
SILO	Neutral	2,720	3,150	15.8	35,377	1,044	1,227	33.9	28.8	3.7	3.3	12.2	10.7	15.8	17.5	0.0	0.6
HEAL	Buy	1,300	1,550	19.2	19,976	478	576	41.8	34.7	3.5	3.2	13.3	11.7	-10.9	20.6	0.8	0.7
MDLA	Buy	248	230	(7.3)	3,475	373	399	9.3	8.7	1.2	1.1	6.5	6.2	-19.0	7.0	4.0	4.3
Consumer discretionary					**489,688**	**51,891**	**56,507**	**9.4**	**8.7**	**1.4**	**1.3**	**7.0**	**6.5**	**-0.2**	**8.9**	**4.6**	**4.6**
ACES	Neutral	398	455	14.3	6,814	707	773	9.6	8.8	1.0	1.0	5.3	4.8	-20.7	9.3	6.2	6.8
MAPA	Buy	665	950	42.9	18,955	1,506	1,720	12.6	11.0	2.3	1.9	6.4	5.3	11.2	14.2	0.8	1.0
MAPI	Buy	1,325	1,690	27.5	21,995	1,851	2,133	11.9	10.3	1.6	1.4	4.9	4.1	4.7	15.2	0.5	0.7
ERAA	Neutral	438	450	2.7	6,986	1,068	1,141	6.5	6.1	0.7	0.7	4.2	4.0	3.4	6.8	5.0	5.3
MDIY	Buy	975	1,550	59.0	24,561	1,128	1,286	21.8	19.1	6.4	5.2	11.2	9.4	5.0	14.0	1.4	1.6
MIDI	Buy	320	510	59.4	10,699	743	811	14.4	13.2	2.3	2.1	8.3	7.0	36.0	9.2	2.1	2.3
AMRT	Buy	1,845	2,500	35.5	76,613	3,246	3,476	23.6	22.0	4.2	3.8	15.5	13.1	3.1	7.1	1.9	2.0
FORE	Buy	484	450	(7.0)	4,316	120	179	36.1	24.1	6.7	5.2	12.7	8.6	98.9	50.0	0.0	0.0
CNMA	Buy	112	160	42.9	9,335	548	585	17.0	16.0	2.2	2.2	4.8	4.5	-24.8	6.6	5.9	6.3
ASII	Buy	6,650	7,500	12.8	269,216	33,210	36,106	8.1	7.5	1.2	1.1	7.2	6.9	-2.5	8.7	5.7	5.6
AUTO	Buy	2,660	2,800	5.3	12,820	2,054	2,220	6.2	5.8	0.8	0.8	6.4	5.6	1.0	8.1	7.1	7.2
DRMA	Buy	1,030	1,300	26.2	4,847	708	805	6.8	6.0	2.0	1.6	4.3	3.6	16.0	13.7	4.1	4.7
SCMA	Neutral	306	430	40.5	19,356	1,926	2,094	10.0	9.2	2.7	2.3	7.0	6.2	10.7	8.7	5.0	5.4
MNCN	Buy	240	1,300	441.7	3,175	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	38.8	40.0

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2025	Net Profit 2026	PER (x) 2025	PER (x) 2026	P/BV (x) 2025	P/BV (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	EPS Growth (%) 2025	EPS Growth (%) 2026	Div.Yield (%) 2025	Div.Yield (%) 2026
Commodities					**1,431,135**	**61,810**	**82,771**	**23.1**	**17.3**	**2.5**	**2.3**	**11.7**	**9.2**	**-35.3**	**33.9**	**2.2**	**2.0**
UNTR	Buy	29,400	34,000	15.6	106,775	14,794	15,503	7.2	6.9	1.0	1.0	3.2	3.0	-22.9	4.8	5.5	5.8
ADRO*	Buy	2,220	2,250	1.4	68,284	359	384	11.5	10.8	0.9	0.9	5.8	5.5	-74.0	7.2	15.1	3.7
AADI*	Buy	8,700	10,500	20.7	67,746	755	732	5.4	5.6	1.3	1.2	3.4	3.3	-45.7	-3.0	8.3	8.0
INDY*	Buy	3,560	3,750	5.3	18,548	21	63	52.0	17.9	0.9	0.9	13.8	8.4	113.2	193.7	0.5	1.4
ITMG*	Neutral	22,200	26,250	18.2	24,344	193	187	7.6	7.9	0.7	0.7	1.5	1.7	-48.5	-2.6	10.5	10.1
PTBA	Neutral	2,550	2,750	7.8	29,382	4,305	2,815	6.8	10.4	1.4	1.3	5.2	6.6	-15.7	-34.6	7.3	4.8
HRUM*	Buy	1,140	1,350	18.5	14,630	94	173	9.4	5.2	0.9	0.8	7.2	3.9	73.6	84.4	0.0	3.9
DEWA	Buy	620	700	12.9	25,226	-65	495	-385.4	50.9	5.4	4.9	17.9	15.2	N/M	N/M	0.0	0.0
ANTM	Buy	4,050	4,000	(1.2)	97,325	6,655	6,791	14.6	14.3	2.8	2.6	9.1	8.7	82.5	2.0	3.2	5.2
AMMN*	Buy	7,550	7,800	3.3	542,965	58	762	566.8	43.5	6.2	5.5	42.0	18.9	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,700	1,900	11.8	42,220	99	160	25.6	16.1	6.8	4.8	15.5	9.9	849.7	61.2	0.0	0.0
BRMS*	Buy	1,080	1,200	11.1	153,127	54	102	171.4	91.3	7.4	6.9	82.3	53.5	120.5	90.0	0.0	0.0
INCO*	Buy	6,975	7,000	0.4	71,433	59	213	72.6	20.5	1.5	1.5	14.3	8.3	2.6	258.5	0.0	1.7
MDKA*	Buy	3,220	3,200	(0.6)	77,637	11	97	421.6	48.8	4.8	4.3	14.0	8.7	N/M	773.7	0.0	0.0
NCKL	Buy	1,450	1,500	3.4	91,493	7,850	10,033	11.7	9.1	2.6	2.2	12.4	12.3	23.1	27.8	2.6	3.3
Property & Industrial Estate					**73,183**	**9,114**	**10,422**	**8.0**	**7.0**	**0.5**	**0.5**	**6.3**	**5.9**	**-69.7**	**14.3**	**3.7**	**3.1**
BSDE	Buy	895	1,360	52.0	18,948	2,048	2,704	9.3	7.0	0.4	0.4	8.8	7.5	-53.0	32.0	0.0	0.0
CTRA	Buy	830	1,330	60.2	15,405	2,367	2,550	6.5	6.0	0.7	0.6	4.2	4.0	11.3	7.7	4.1	4.6
SMRA	Buy	398	460	15.6	6,570	955	1,050	6.9	6.3	0.6	0.5	6.5	6.7	-30.4	9.9	3.1	2.2
PWON	Buy	368	590	60.3	17,723	2,337	2,345	7.6	7.6	0.8	0.7	5.6	5.7	12.7	0.3	5.2	3.3
LPKR	Buy	96	167	73.4	6,804	408	816	16.7	8.3	0.2	0.2	5.9	4.6	-97.8	99.9	0.0	0.0
DMAS	Neutral	136	137	0.6	6,555	925	819	7.1	8.0	0.9	0.9	6.7	7.8	-30.7	-11.4	14.1	12.5
BEST	Neutral	122	120	(1.6)	1,177	73	136	16.2	8.6	0.3	0.3	10.0	7.1	24.4	86.9	0.0	0.0
Telecom					**575,137**	**29,406**	**34,550**	**19.6**	**16.6**	**2.0**	**2.0**	**6.0**	**5.7**	**-20.9**	**17.5**	**5.2**	**5.1**
EXCL	Buy	2,850	3,200	12.3	51,870	-3,835	-1,446	-13.5	-35.9	1.6	1.6	6.5	5.6	N/M	62.3	7.4	0.0
TLKM	Buy	3,450	4,000	15.9	341,765	21,304	23,238	16.0	14.7	2.4	2.3	5.5	5.3	-9.9	9.1	5.6	6.1
ISAT	Buy	2,230	2,500	12.1	71,919	4,941	5,438	14.6	13.2	2.0	1.9	4.9	4.8	0.6	10.1	4.1	5.3
MTEL	Neutral	550	600	9.1	44,842	2,178	2,348	20.6	19.1	1.3	1.3	7.8	7.6	3.3	7.8	4.6	5.0
TBIG	Neutral	1,720	2,000	16.3	38,472	1,412	1,394	27.2	27.6	3.8	3.7	11.8	12.2	3.7	-1.3	2.9	2.9
TOWR	Neutral	525	600	14.3	26,269	3,406	3,577	7.7	7.3	1.0	0.9	6.6	6.4	2.1	5.0	3.0	3.8
Transportation					**4,291**	**672**	**741**	**6.4**	**5.8**	**0.7**	**0.7**	**3.8**	**3.5**	**14.8**	**10.4**	**7.8**	**8.6**
BIRD	Buy	1,715	2,400	39.9	4,291	672	741	6.4	5.8	0.7	0.7	3.8	3.5	14.8	10.4	7.8	8.6
Poultry					**102,222**	**8,556**	**9,423**	**11.9**	**10.8**	**1.9**	**1.8**	**7.4**	**6.8**	**18.7**	**10.1**	**4.3**	**5.1**
CPIN	Buy	4,300	6,800	58.1	70,511	5,956	6,582	11.8	10.7	2.1	2.0	7.9	7.2	19.0	10.5	5.3	6.3
JPFA	Buy	2,560	1,600	(37.5)	30,020	2,336	2,453	12.8	12.2	1.8	1.6	6.8	6.4	13.5	5.0	2.1	2.3
MAIN	Neutral	755	520	(31.1)	1,690	264	387	6.4	4.4	0.6	0.6	5.5	4.5	81.1	46.9	3.1	4.6
Oil and Gas					**126,308**	**10,204**	**10,988**	**12.4**	**11.5**	**1.3**	**1.3**	**5.7**	**5.8**	**-1.5**	**7.7**	**6.3**	**6.8**
AKRA	Buy	1,280	1,600	25.0	25,694	2,453	2,704	10.5	9.5	2.2	2.1	7.6	7.3	10.3	10.2	8.4	9.3
PGEO*	Neutral	1,180	1,600	35.6	48,979	145	160	20.3	18.6	1.4	1.4	9.1	9.6	-9.5	10.3	3.2	3.5
PGAS*	Neutral	2,130	1,600	(24.9)	51,634	322	345	9.7	9.1	1.1	1.1	3.9	3.8	-5.2	7.2	8.3	8.8
Internet					**76,858**	**135**	**390**	**615.1**	**197.2**	**1.2**	**1.1**	**75.7**	**33.1**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	149	200	34.2	14,537	779	545	18.9	26.7	0.6	0.6	16.3	21.5	N/M	-29.2	0.0	0.0
GOTO	Buy	59	100	69.5	62,321	-645	-155	-96.7	-402.5	1.7	1.5	63.5	32.0	87.5	76.0	0.0	0.0
Conglomerates					**23,942**	**1,405**	**1,457**	**17.0**	**16.4**	**0.4**	**0.4**	**15.7**	**15.4**	**-5.6**	**3.7**	**1.5**	**1.7**
SRTG	Buy	1,765	3,400	92.6	23,942	1,405	1,457	17.0	16.4	0.4	0.4	15.7	15.4	-5.6	3.7	1.5	1.7

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)**

RESEARCH

Adrian Joezer	Head of Equity Research, Equity Strategy, Consumer, Internet	adrian.joezer@mandirisekuritas.co.id	+6221 5296 9415
Ariyanto Kurniawan	Automotive, Coal, Metal Mining	ariyanto.kurniawan@mandirisekuritas.co.id	+6221 5296 9682
Kresna Hutabarat	Banking	kresna.hutabarat@mandirisekuritas.co.id	+6221 5296 9542
Robin Sutanto	Property, Building Material, Cement	robin.sutanto@mandirisekuritas.co.id	+6221 5296 9572
Inggrid Gondoprastowo, CFA	Healthcare, Consumer	inggridgondoprastowo@mandirisekuritas.co.id	+6221 5296 9450
Henry Tedja, CFA	Telecom, Media, Oil & Gas	henry.tedja@mandirisekuritas.co.id	+6221 5296 9434
Farah Rahmi Oktaviani	Construction, Metal, Poultry, Transportation	farah.oktaviani@mandirisekuritas.co.id	+6221 5296 9623
Boby Kristanto Chandra, CFA	Banking, Financial Services	boby.chandra@mandirisekuritas.co.id	+6221 5296 9544
Gerry Harlan, CFA	Retail	gerry.harlan@mandirisekuritas.co.id	+6221 5296 9510
Jennifer Audrey Harjono	Research Assistant	jennifer.harjono@mandirisekuritas.co.id	+6221 5296 9617
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
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
Windy Laude	Institutional Sales	windy.laude@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

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% to15%) and Sell (-15% or lower).