

Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.75
Inflation (YoY %)	3.55	2.90
US\$ 1 = Rp, period avg	16,906	16,504

Stock Market Data (19 February 2026)

JCI Index	8,274.1	-0.44%
Trading T/O (Rp bn)	23,909.9	
Market Cap (Rp tn)	14,969.5	

Market Data Summary*

	2025F	2026F
P/E (x)	14.7	12.8
P/BV (x)	1.8	1.7
EV/EBITDA (x)	12.1	10.7
Div. Yield	5.7	4.4
Net Gearing	16.5	13.8
ROE	12.9	13.9
EPS Growth	-11.3	14.7
EBITDA Growth	-0.4	12.0
Earnings Yield	6.8	7.8

* Aggregate of **87** companies in MS research universe, representing **38.4%** of JCI's market capitalization

HIGHLIGHT

- *Policy Rate Update: BI Holds Amid Higher SRBI and FX Pressures*
- *Aspirasi Hidup Indonesia Jan-2026 Operational Data: Initial Signs of Inflection (ACES; Rp400; Neutral; TP: Rp455)*
- *Bank Central Asia 1M26 Results: Retaining ROE Leadership (BBCA; Rp7,175; Buy; TP: Rp9,800)*

ECONOMY

Policy Rate Update: BI Holds Amid Higher SRBI and FX Pressures

- **BI extends pause on FX stability.** BI kept the policy rate unchanged again at 4.75%, as widely expected (**Exhibit 1**). BI continued to emphasize Rupiah stability as the top priority, while improving monetary-easing transmission, unchanged from the previous meeting. BI has stepped up rupiah stabilization measures, noting that the recent weakness was driven largely by technical and short-term factors. BI still saw the rupiah remains fundamentally undervalued.

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

Rangga Cipta (+6221 5296 9406)

rangga.cipta@mandirisekuritas.co.id

Raden Rami Ramdana (+6221 5296 9651)

raden.ramdana@mandirisekuritas.co.id

CORPORATE

Aspirasi Hidup Indonesia Jan-2026 Operational Data: Initial Signs of Inflection (ACES; Rp400; Neutral; TP: Rp455)

- AHI began 2026 with early signs of stabilization, supported by a return to positive SSSG, resilient regional performance, and improving indicative sales following a soft 2025. While store expansion is temporarily paused in Q1 due to timing considerations, expansion plans remain intact, alongside stepped up promotional and online initiatives to capture seasonal demand. Overall, the data suggests a gradual normalization in operating trends heading into 2026F.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/J6zH\)](https://research.mandirisekuritas.co.id/r/J6zH)

Gerry Harlan, CFA (+6221 5296 9510)

gerry.harlan@mandirisekuritas.co.id

Niel (+6221 5296 9520)

niel@mandirisekuritas.co.id

Bank Central Asia 1M26 Results: Retaining ROE Leadership (BBCA; Rp7,175; Buy; TP: Rp9,800)

- Bank-only earnings grew 6% YoY as loans grew 6% YoY but NIM declined due to lower asset yield in 1M26. The bank maintained ROE and asset quality leadership in 1M26 but stronger earnings growth is needed for valuation recovery, which again is more dependent on macro & policy outlook. Retain BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/JbGi\)](https://research.mandirisekuritas.co.id/r/JbGi)

Kresna Hutabarat (+6221 5296 9542)

kresna.hutabarat@mandirisekuritas.co.id

Boby Kristanto Chandra, CFA (+6221 5296 9544)

boby.chandra@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	8,274.08	-0.4	-4.3
LQ45	834.28	-0.5	-1.5
Dow Jones	49,395.16	-0.5	+2.8
S&P 500	6,861.89	-0.3	+0.2
Nasdaq	22,682.73	-0.3	-2.4
FTSE 100	10,627.04	-0.6	+7.0
DAX	25,043.57	-0.9	+2.3
Nikkei	57,467.83	+0.6	+14.2
Hang Seng	26,705.94	+0.5	+4.2
STI	5,001.56	+1.3	+7.6
iShares Indo	17.83	-0.2	-4.7
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,456.87	-1.0	-6.0
Basic Materials	2,393.88	+2.9	+16.3
Consumer Non-Cycl	808.66	+0.1	+1.1
Energy	4,341.16	+0.8	-2.5
Infrastructures	2,307.06	-0.3	-13.6
Technology	8,751.74	-1.2	-8.2
Consumer Cycl	1,207.25	+0.6	-1.6
Properties	1,118.04	-0.7	-4.7
Healthcare	1,953.65	+0.0	-5.4
Industrials	1,995.65	-0.3	-7.4
Transport & Logistic	2,238.94	+1.9	+13.9

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,906.00	-0.1	-1.3
US\$/EUR	1.18	-0.1	-0.2
YEN/US\$	155.01	+0.1	+1.1
SGD/US\$	1.27	+0.1	+1.3
Rp/EUR	19,940.50	-0.2	-1.9
Rp/CNY	2,437.13	+0.0	-2.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.78	+9.1	+22.1
10Yr INDOGB	6.46	+6.8	+38.7
CDS 5YR INDO	81.96	+0.1	+13.1
US Dollar Index Spot	97.93	+0.2	-0.4
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		+22.9	-896.8
Bonds Flow		-80.2	+107.6
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	71.66	+1.9	+17.8
Copper spot (US\$/mt)	12,713.58	-0.8	+2.1
Nickel spot (US\$/mt)	17,078.50	+0.1	+3.5
Gold (US\$/oz)	4,996.10	+0.4	+15.7
Tin spot (US\$/mt)	45,523.00	-0.5	+12.0
CPO futures (MYR/ton)	4,117.00	+2.5	+1.4
Coal (US\$/ton)	116.15	-0.6	+8.0
Rubber forward (US\$/kg)	229.00	+0.9	+6.5
Soybean oil (US\$/100 gallons)	59.68	+1.9	+24.2
Baltic Dry Index	2,063.00	-2.0	+9.9

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)	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
MANSEK universe		8,274	9,050	9.4	5,702,369	386,986	443,480	14.7	12.8	1.8	1.7	12.1	10.7	-11.3	14.7	4.3	4.4
Banking					2,017,942	158,491	172,436	12.7	11.7	2.0	1.9	N.A.	N.A.	-0.8	8.8	5.8	6.0
BBCA	Buy	7,175	9,800	36.6	884,498	57,503	61,835	15.4	14.3	3.1	2.9	N.A.	N.A.	4.9	7.5	4.6	4.9
BBNI	Buy	4,450	5,300	19.1	165,973	20,089	21,817	8.3	7.6	1.0	0.9	N.A.	N.A.	-6.4	8.6	8.4	7.9
BBRI	Buy	3,770	4,500	19.4	567,947	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	4,060	1,000	(75.4)	146,896	3,737	4,186	39.3	35.1	3.3	3.1	N.A.	N.A.	4.8	12.0	0.8	0.9
BTPS	Buy	1,190	1,400	17.6	9,167	1,252	1,517	7.3	6.0	0.9	0.8	N.A.	N.A.	17.9	21.2	6.8	8.3
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	1,645	3,300	100.6	22,794	276	448	82.4	50.9	2.6	2.5	N.A.	N.A.	115.1	61.9	0.0	0.0
BNGA	Buy	1,870	2,200	17.6	47,008	6,916	7,169	6.8	6.6	0.8	0.8	N.A.	N.A.	1.3	3.7	8.8	9.2
SUPA	Buy	1,020	1,300	27.5	34,575	108	387	320.9	89.3	4.2	4.0	N.A.	N.A.	0.0	259.6	0.0	0.0
BFIN	Buy	715	1,280	79.0	10,753	1,811	2,165	5.9	5.0	1.0	0.9	N.A.	N.A.	15.7	19.6	10.1	13.1
AMOR	Buy	346	1,000	189.0	769	106	113	7.3	6.8	2.5	2.5	5.1	4.7	0.4	7.2	13.3	14.3
Construction & materials					104,696	9,029	9,844	11.6	10.3	0.7	0.6	9.0	8.3	-6.3	12.7	3.9	4.7
AVIA	Buy	434	550	26.7	26,302	1,702	1,875	15.5	14.0	2.6	2.6	11.6	10.4	3.4	10.3	5.2	5.8
INTP	Buy	6,550	9,380	43.2	21,615	1,786	1,965	12.2	11.0	0.9	0.9	5.0	4.5	-9.3	10.9	4.0	7.4
SMGR	Buy	2,860	3,090	8.0	19,264	321	623	60.1	30.9	0.4	0.4	6.2	5.5	-55.3	94.1	3.0	1.3
ADHI	Neutral	240	530	120.8	2,563	289	310	8.9	8.3	0.3	0.3	5.8	4.3	68.6	7.3	0.0	0.0
PTPP	Buy	348	700	101.1	2,158	525	557	4.1	3.9	0.2	0.2	7.3	7.6	39.1	6.1	22.7	31.6
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	95	170	78.9	828	261	269	3.2	3.1	0.2	0.2	1.9	1.5	14.4	3.2	8.3	9.4
JSMR	Buy	3,780	5,800	53.4	27,435	3,890	4,658	7.1	5.9	0.7	0.7	8.4	7.6	-14.2	19.8	2.5	2.8
Consumer staples					542,328	43,018	50,208	12.6	10.8	2.0	1.8	8.1	7.1	19.7	16.7	4.3	4.8
CMRY	Buy	5,350	7,200	34.6	42,451	2,002	2,197	21.2	19.3	6.3	5.6	16.8	14.3	31.8	9.7	4.7	3.2
ICBP	Buy	8,125	12,000	47.7	94,753	9,352	9,926	10.1	9.5	1.9	1.7	8.0	7.2	32.1	6.1	3.9	5.2
INDF	Buy	6,725	9,900	47.2	59,045	10,991	11,362	5.4	5.2	0.8	0.7	4.8	4.5	27.2	3.4	4.2	5.4
MYOR	Buy	2,230	2,900	30.0	49,860	2,778	3,270	17.9	15.2	2.7	2.4	11.2	9.1	-7.4	17.7	2.5	2.3
UNVR	Neutral	2,220	2,500	12.6	84,693	4,060	4,677	20.9	18.1	30.6	23.3	13.8	12.1	20.5	15.2	3.7	4.5
GGRM	Buy	16,925	19,100	12.9	32,565	1,938	3,874	16.8	8.4	0.5	0.5	5.8	3.2	97.6	100.0	2.2	4.4
HMSP	Buy	930	940	1.1	108,176	6,754	9,297	16.0	11.6	3.8	3.5	9.9	8.5	1.6	37.7	6.1	6.2
WIIM	Buy	2,100	2,370	12.9	4,410	397	530	11.1	8.3	2.0	1.8	7.5	5.5	32.8	33.6	3.4	4.5
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	525	600	14.3	15,750	1,231	1,294	12.8	12.2	4.6	4.4	9.2	8.6	5.1	5.2	8.1	7.6
Healthcare					90,677	3,255	3,744	27.9	24.2	3.5	3.2	13.1	11.5	11.1	15.0	1.0	1.3
MIKA	Buy	2,270	2,900	27.8	31,570	1,360	1,542	23.2	20.5	4.3	3.9	15.5	13.6	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	1,320	1,550	17.4	20,283	478	576	42.5	35.2	3.5	3.3	13.5	11.8	-10.9	20.6	0.8	0.7
MDLA	Buy	246	230	(6.5)	3,447	373	399	9.2	8.6	1.1	1.1	6.4	6.1	-19.0	7.0	4.0	4.3
Consumer discretionary					491,056	51,891	56,507	9.5	8.7	1.4	1.3	7.0	6.5	-0.2	8.9	4.5	4.6
ACES	Neutral	400	455	13.8	6,848	707	773	9.7	8.9	1.0	1.0	5.4	4.8	-20.7	9.3	6.2	6.8
MAPA	Buy	670	950	41.8	19,098	1,506	1,720	12.7	11.1	2.3	1.9	6.4	5.4	11.2	14.2	0.8	0.9
MAPI	Buy	1,330	1,690	27.1	22,078	1,851	2,133	11.9	10.4	1.6	1.4	4.9	4.1	4.7	15.2	0.5	0.7
ERAA	Neutral	432	450	4.2	6,890	1,068	1,141	6.5	6.0	0.7	0.7	4.2	4.0	3.4	6.8	5.1	5.4
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	332	510	53.6	11,101	743	811	14.9	13.7	2.4	2.1	8.6	7.3	36.0	9.2	2.0	2.2
AMRT	Buy	1,900	2,500	31.6	78,897	3,246	3,476	24.3	22.7	4.3	3.9	16.0	13.5	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	6,600	7,500	13.6	267,191	33,210	36,106	8.0	7.4	1.2	1.1	7.1	6.8	-2.5	8.7	5.7	5.6
AUTO	Buy	2,680	2,800	4.5	12,917	2,054	2,220	6.3	5.8	0.8	0.8	6.5	5.6	1.0	8.1	7.1	7.2
DRMA	Buy	1,050	1,300	23.8	4,941	708	805	7.0	6.1	2.0	1.6	4.4	3.7	16.0	13.7	4.0	4.6
SCMA	Neutral	312	430	37.8	19,735	1,926	2,094	10.2	9.4	2.7	2.4	7.1	6.3	10.7	8.7	4.9	5.3
MNCN	Buy	238	1,300	446.2	3,149	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	39.1	40.4

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
Code	Rating	(Rp)	Target	PT		2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Commodities					1,469,314	61,810	82,771	23.8	17.7	2.6	2.3	12.0	9.4	-35.3	33.9	2.2	1.9
UNTR	Buy	30,275	34,000	12.3	109,953	14,794	15,503	7.4	7.1	1.1	1.0	3.3	3.1	-22.9	4.8	5.4	5.6
ADRO*	Buy	2,300	2,250	(2.2)	70,745	359	384	11.9	11.2	0.9	0.9	6.0	5.7	-74.0	7.2	14.6	3.6
AADI*	Buy	9,550	10,500	10.0	74,365	755	732	5.9	6.2	1.4	1.3	3.8	3.7	-45.7	-3.0	7.6	7.3
INDY*	Buy	3,870	3,750	(3.1)	20,163	21	63	56.5	19.5	1.0	1.0	14.6	8.9	113.2	193.7	0.4	1.3
ITMG*	Neutral	22,600	26,250	16.2	24,782	193	187	7.8	8.1	0.8	0.8	1.6	1.8	-48.5	-2.6	10.3	9.9
PTBA	Neutral	2,640	2,750	4.2	30,419	4,305	2,815	7.0	10.8	1.4	1.4	5.3	6.8	-15.7	-34.6	7.1	4.6
HRUM*	Buy	1,240	1,350	8.9	15,913	94	173	10.2	5.6	1.0	0.8	7.5	4.0	73.6	84.4	0.0	3.6
DEWA	Buy	640	700	9.4	26,040	-65	495	-397.9	52.6	5.6	5.1	18.4	15.6	N/M	N/M	0.0	0.0
ANTM	Buy	4,230	4,000	(5.4)	101,650	6,655	6,791	15.3	15.0	2.9	2.8	9.5	9.1	82.5	2.0	3.0	5.0
AMMN*	Buy	7,675	7,800	1.6	551,954	58	762	576.2	44.2	6.3	5.6	42.6	19.2	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,765	1,900	7.6	43,834	99	160	26.6	16.7	7.1	5.0	16.1	10.3	849.7	61.2	0.0	0.0
BRMS*	Buy	1,055	1,200	13.7	149,582	54	102	167.4	89.2	7.2	6.7	80.4	52.3	120.5	90.0	0.0	0.0
INCO*	Buy	6,850	7,000	2.2	70,153	59	213	71.3	20.1	1.5	1.5	14.1	8.1	2.6	258.5	0.0	1.7
MDKA*	Buy	3,530	3,200	(9.3)	85,111	11	97	462.2	53.5	5.3	4.7	14.8	9.2	N/M	773.7	0.0	0.0
NCKL	Buy	1,500	1,500	(0.0)	94,648	7,850	10,033	12.1	9.4	2.7	2.2	12.8	12.7	23.1	27.8	2.5	3.2
Property & Industrial Estate					72,386	9,114	10,422	7.9	6.9	0.5	0.5	6.2	5.9	-69.7	14.3	3.7	3.1
BSDE	Buy	870	1,360	56.3	18,419	2,048	2,704	9.0	6.8	0.4	0.4	8.6	7.4	-53.0	32.0	0.0	0.0
CTRA	Buy	810	1,330	64.2	15,034	2,367	2,550	6.4	5.9	0.7	0.6	4.2	3.9	11.3	7.7	4.2	4.7
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	98	167	69.9	6,946	408	816	17.0	8.5	0.2	0.2	6.0	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	118	120	1.7	1,138	73	136	15.6	8.4	0.3	0.2	9.8	6.9	24.4	86.9	0.0	0.0
Telecom					577,547	29,406	34,550	19.6	16.7	2.0	2.0	6.0	5.7	-20.9	17.5	5.2	5.0
EXCL	Buy	2,860	3,200	11.9	52,052	-3,835	-1,446	-13.6	-36.0	1.6	1.6	6.5	5.6	N/M	62.3	7.4	0.0
TLKM	Buy	3,480	4,000	14.9	344,737	21,304	23,238	16.2	14.8	2.4	2.4	5.6	5.3	-9.9	9.1	5.6	6.1
ISAT	Buy	2,220	2,500	12.6	71,597	4,941	5,438	14.5	13.2	2.0	1.9	4.9	4.8	0.6	10.1	4.1	5.3
MTEL	Neutral	540	600	11.1	44,027	2,178	2,348	20.2	18.7	1.3	1.3	7.7	7.5	3.3	7.8	4.7	5.1
TBIG	Neutral	1,760	2,000	13.6	39,367	1,412	1,394	27.9	28.2	3.9	3.8	12.0	12.4	3.7	-1.3	2.9	2.8
TOWR	Neutral	515	600	16.5	25,769	3,406	3,577	7.6	7.2	1.0	0.9	6.6	6.4	2.1	5.0	3.1	3.9
Transportation					4,354	672	741	6.5	5.9	0.7	0.7	3.9	3.6	14.8	10.4	7.7	8.5
BIRD	Buy	1,740	2,400	37.9	4,354	672	741	6.5	5.9	0.7	0.7	3.9	3.6	14.8	10.4	7.7	8.5
Poultry					100,859	8,556	9,423	11.8	10.7	1.9	1.8	7.3	6.7	18.7	10.1	4.4	5.2
CPIN	Buy	4,270	6,800	59.3	70,019	5,956	6,582	11.8	10.6	2.1	2.0	7.9	7.2	19.0	10.5	5.4	6.4
JPFA	Buy	2,480	1,600	(35.5)	29,082	2,336	2,453	12.4	11.9	1.7	1.5	6.7	6.3	13.5	5.0	2.1	2.4
MAIN	Neutral	785	520	(33.8)	1,757	264	387	6.7	4.5	0.6	0.6	5.6	4.6	81.1	46.9	3.0	4.4
Oil and Gas					127,185	10,204	10,988	12.5	11.6	1.4	1.3	5.7	5.8	-1.5	7.7	6.3	6.8
AKRA	Buy	1,315	1,600	21.7	26,397	2,453	2,704	10.8	9.8	2.2	2.2	7.7	7.5	10.3	10.2	8.2	9.0
PGEO*	Neutral	1,155	1,600	38.5	47,942	145	160	19.9	18.3	1.4	1.4	8.9	9.4	-9.5	10.3	3.3	3.6
PGAS*	Neutral	2,180	1,600	(26.6)	52,846	322	345	9.9	9.3	1.1	1.1	4.0	3.9	-5.2	7.2	8.1	8.6
Internet					79,068	135	390	632.8	202.9	1.3	1.2	79.9	35.1	N/M	N/M	0.0	0.0
BUKA	Buy	150	200	33.3	14,634	779	545	19.0	26.9	0.6	0.6	15.6	20.8	N/M	-29.2	0.0	0.0
GOTO	Buy	61	100	63.9	64,433	-645	-155	-99.9	-416.1	1.7	1.5	66.7	33.6	87.5	76.0	0.0	0.0
Conglomerates					24,959	1,405	1,457	17.8	17.1	0.4	0.4	16.3	16.0	-5.6	3.7	1.5	1.6
SRTG	Buy	1,840	3,400	84.8	24,959	1,405	1,457	17.8	17.1	0.4	0.4	16.3	16.0	-5.6	3.7	1.5	1.6

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

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 Firdiaggi	Surabaya Bumi Mandiri	rino.firdiaggi@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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