

Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.75
Inflation (YoY %)	3.55	2.90
US\$ 1 = Rp, period avg	16,832	16,504

Stock Market Data (24 February 2026)

JCI Index	8,280.8	-1.37%
Trading T/O (Rp bn)	24,520.7	
Market Cap (Rp tn)	14,895.8	

Market Data Summary*

	2025F	2026F
P/E (x)	14.7	12.9
P/BV (x)	1.8	1.7
EV/EBITDA (x)	12.1	10.8
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 **38.5%** of JCI's market capitalization

HIGHLIGHT

- *Astra Otoparts 4Q/FY25 Results: Above Estimates on Strong JV and Associate Income (AUTO; Rp2,700; Buy; TP: Rp2,800)*

CORPORATE

Astra Otoparts 4Q/FY25 Results: Above Estimates on Strong JV and Associate Income (AUTO; Rp2,700; Buy; TP: Rp2,800)

- AUTO booked 4Q25 net profit of Rp636.5bn (+1.1% QoQ, +26.0% YoY), driven by higher revenue, margin expansion, and continued stellar performance from its JVs and associates. This brought FY25 net profit to Rp2.2tn (+8.4% YoY), exceeding MANSEK and consensus estimates. Core profit also recorded double-digit growth of +18.3% YoY, despite weak industry performance.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/E5ua\)](https://research.mandirisekuritas.co.id/r/E5ua)

Farah Rahmi Oktaviani (+6221 5296 9623)

farah.oktaviani@mandirisekuritas.co.id

Ariyanto Kurniawan (+6221 5296 9682)

ariyanto.kurniawan@mandirisekuritas.co.id

Vanessa Taslim (+6221 5296 9687)

vanessa.taslim@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	8,280.83	-1.4	-4.2
LQ45	837.63	-1.2	-1.1
Dow Jones	49,174.50	+0.8	+2.3
S&P 500	6,890.07	+0.8	+0.7
Nasdaq	22,863.68	+1.0	-1.6
FTSE 100	10,680.59	-0.0	+7.5
DAX	24,986.25	-0.0	+2.0
Nikkei	57,321.09	+0.9	+13.9
Hang Seng	26,590.32	-1.8	+3.7
STI	5,020.79	-0.4	+8.1
iShares Indo	17.95	-0.9	-4.0
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,504.30	+1.0	-3.0
Basic Materials	2,437.50	-1.2	+18.4
Consumer Non-Cycl	793.05	-1.4	-0.8
Energy	4,215.48	-3.5	-5.3
Infrastructures	2,299.34	-2.3	-13.9
Technology	8,676.89	-1.8	-8.9
Consumer Cycl	1,190.01	-3.1	-3.0
Properties	1,091.31	-2.2	-7.0
Healthcare	1,937.56	-1.2	-6.1
Industrials	2,001.75	-1.9	-7.1
Transport & Logistic	2,260.83	-1.0	+15.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,832.00	-0.0	-0.8
US\$/EUR	1.18	-0.1	-0.2
YEN/US\$	155.87	+0.8	+0.5
SGD/US\$	1.27	+0.1	+1.4
Rp/EUR	19,837.44	-0.1	-1.4
Rp/CNY	2,441.50	+0.2	-2.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.77	-0.1	+21.3
10Yr INDOGB	6.45	-0.4	+37.9
CDS 5Yr INDO	82.00	+1.1	+13.1
US Dollar Index Spot	97.84	+0.1	-0.5
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+81.8	-791.8
Bonds Flow		-111.8	-76.8
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	70.77	-1.0	+16.3
Copper spot (US\$/mt)	13,078.30	+2.3	+5.0
Nickel spot (US\$/mt)	17,699.27	+3.6	+7.3
Gold (US\$/oz)	5,143.85	-1.6	+19.1
Tin spot (US\$/mt)	50,290.00	+5.5	+23.8
CPO futures (MYR/ton)	4,053.00	-0.7	-0.1
Coal (US\$/ton)	117.00	+0.4	+8.8
Rubber forward (US\$/kg)	242.30	+2.9	+12.7
Soybean oil (US\$/100 gallons)	60.03	+1.1	+24.9
Baltic Dry Index	2,112.00	+3.0	+12.5

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
MANSEK universe		8,281	9,050	9.3	5,707,611	386,986	443,480	14.7	12.9	1.8	1.7	12.1	10.8	-11.3	14.7	4.3	4.4
Banking					2,041,645	158,491	172,436	12.9	11.8	2.0	1.9	N.A.	N.A.	-0.8	8.8	5.7	6.0
BBCA	Buy	7,225	9,800	35.6	890,662	57,503	61,835	15.5	14.4	3.1	2.9	N.A.	N.A.	4.9	7.5	4.5	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	3,870	4,500	16.3	583,012	55,870	60,639	10.4	9.6	1.8	1.7	N.A.	N.A.	-7.1	8.5	9.0	9.4
BBTN	Buy	1,380	1,500	8.7	19,368	3,253	3,535	6.0	5.5	0.5	0.5	N.A.	N.A.	8.2	8.7	3.9	4.2
BNLI	Sell	4,090	1,000	(75.6)	147,982	3,737	4,186	39.6	35.3	3.3	3.1	N.A.	N.A.	4.8	12.0	0.8	0.8
BTPS	Buy	1,195	1,400	17.2	9,206	1,252	1,517	7.4	6.1	0.9	0.8	N.A.	N.A.	17.9	21.2	6.8	8.2
BRIS	Buy	2,360	3,000	27.1	108,865	7,567	8,616	14.4	12.6	2.1	1.9	N.A.	N.A.	8.0	13.9	1.7	2.0
ARTO	Buy	1,620	3,300	103.7	22,447	276	448	81.2	50.1	2.5	2.4	N.A.	N.A.	115.1	61.9	0.0	0.0
BNGA	Buy	1,880	2,200	17.0	47,259	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	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	765	1,280	67.3	11,505	1,811	2,165	6.4	5.3	1.0	1.0	N.A.	N.A.	15.7	19.6	9.4	12.2
AMOR	Buy	356	1,000	180.9	791	106	113	7.5	7.0	2.6	2.6	5.3	4.9	0.4	7.2	13.0	13.9
Construction & materials					106,347	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	6,475	9,380	44.9	21,368	1,786	1,965	12.1	10.9	0.9	0.9	4.9	4.5	-9.3	10.9	4.1	7.5
SMGR	Buy	3,110	3,090	(0.6)	20,948	321	623	65.3	33.6	0.5	0.5	6.5	5.9	-55.3	94.1	2.7	1.2
ADHI	Neutral	256	530	107.0	2,734	289	310	9.5	8.8	0.3	0.3	6.0	4.4	68.6	7.3	0.0	0.0
PTPP	Buy	374	700	87.2	2,319	525	557	4.4	4.2	0.2	0.2	7.4	7.6	39.1	6.1	21.2	29.4
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	101	170	68.3	880	261	269	3.4	3.3	0.2	0.2	2.0	1.6	14.4	3.2	7.8	8.9
JSMR	Buy	3,740	5,800	55.1	27,144	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					530,602	43,018	50,208	12.3	10.6	1.9	1.8	8.0	6.9	19.7	16.7	4.3	4.9
CMRY	Buy	5,200	7,200	38.5	41,260	2,002	2,197	20.6	18.8	6.1	5.4	16.3	13.9	31.8	9.7	4.8	3.3
ICBP	Buy	7,950	12,000	50.9	92,712	9,352	9,926	9.9	9.3	1.8	1.7	7.9	7.1	32.1	6.1	4.0	5.3
INDF	Buy	6,600	9,900	50.0	57,948	10,991	11,362	5.3	5.1	0.8	0.7	4.7	4.5	27.2	3.4	4.3	5.5
MYOR	Buy	2,140	2,900	35.5	47,848	2,778	3,270	17.2	14.6	2.6	2.4	10.8	8.7	-7.4	17.7	2.6	2.4
UNVR	Neutral	2,350	2,500	6.4	89,653	4,060	4,677	22.1	19.2	32.4	24.7	14.6	12.8	20.5	15.2	3.5	4.2
GGRM	Buy	15,700	19,100	21.7	30,208	1,938	3,874	15.6	7.8	0.5	0.5	5.4	2.9	97.6	100.0	2.4	4.7
HMSP	Buy	870	940	8.0	101,197	6,754	9,297	15.0	10.9	3.6	3.3	9.3	8.0	1.6	37.7	6.6	6.7
WIIM	Buy	1,995	2,370	18.8	4,189	397	530	10.6	7.9	1.9	1.7	7.1	5.2	32.8	33.6	3.6	4.7
KLBF	Buy	1,060	1,750	65.1	49,688	3,515	3,779	14.1	13.1	2.1	1.9	9.1	8.2	8.5	7.5	3.4	3.7
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					90,428	3,255	3,744	27.8	24.1	3.5	3.2	13.1	11.5	11.1	15.0	1.0	1.4
MIKA	Buy	2,310	2,900	25.5	32,126	1,360	1,542	23.6	20.8	4.4	4.0	15.8	13.9	18.6	13.4	1.9	2.2
SILO	Neutral	2,700	3,150	16.7	35,117	1,044	1,227	33.6	28.6	3.6	3.3	12.1	10.6	15.8	17.5	0.0	0.6
HEAL	Buy	1,290	1,550	20.2	19,822	478	576	41.5	34.4	3.5	3.2	13.2	11.6	-10.9	20.6	0.8	0.7
MDLA	Buy	240	230	(4.2)	3,363	373	399	9.0	8.4	1.1	1.0	6.3	5.9	-19.0	7.0	4.1	4.4
Consumer discretionary					481,995	51,891	56,507	9.3	8.5	1.4	1.3	6.9	6.4	-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	695	950	36.7	19,810	1,506	1,720	13.2	11.5	2.4	2.0	6.7	5.6	11.2	14.2	0.8	0.9
MAPI	Buy	1,300	1,690	30.0	21,580	1,851	2,133	11.7	10.1	1.6	1.4	4.8	4.0	4.7	15.2	0.5	0.7
ERAA	Neutral	428	450	5.1	6,827	1,068	1,141	6.4	6.0	0.7	0.6	4.2	4.0	3.4	6.8	5.1	5.5
MDIY	Buy	960	1,550	61.5	24,183	1,128	1,286	21.4	18.8	6.3	5.1	11.1	9.3	5.0	14.0	1.4	1.6
MIDI	Buy	304	510	67.8	10,164	743	811	13.7	12.5	2.2	1.9	7.9	6.6	36.0	9.2	2.2	2.4
AMRT	Buy	1,785	2,500	40.1	74,121	3,246	3,476	22.8	21.3	4.1	3.7	15.0	12.7	3.1	7.1	2.0	2.1
FORE	Buy	478	450	(5.9)	4,263	120	179	35.6	23.8	6.6	5.1	12.6	8.5	98.9	50.0	0.0	0.0
CNMA	Buy	114	160	40.4	9,501	548	585	17.3	16.3	2.2	2.2	4.9	4.6	-24.8	6.6	5.8	6.2
ASII	Buy	6,550	7,500	14.5	265,167	33,210	36,106	8.0	7.3	1.1	1.1	7.1	6.8	-2.5	8.7	5.8	5.6
AUTO	Buy	2,700	2,800	3.7	13,013	2,054	2,220	6.3	5.9	0.8	0.8	6.5	5.7	1.0	8.1	7.0	7.1
DRMA	Buy	1,065	1,300	22.1	5,012	708	805	7.1	6.2	2.1	1.7	4.4	3.7	16.0	13.7	4.0	4.5
SCMA	Neutral	292	430	47.3	18,470	1,926	2,094	9.6	8.8	2.6	2.2	6.7	5.9	10.7	8.7	5.2	5.7
MNCN	Buy	232	1,300	460.3	3,069	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	40.1	41.4

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Commodities					1,453,141	61,810	82,771	23.5	17.6	2.5	2.3	11.8	9.3	-35.3	33.9	2.2	1.9
UNTR	Buy	30,800	34,000	10.4	111,860	14,794	15,503	7.6	7.2	1.1	1.0	3.4	3.2	-22.9	4.8	5.3	5.5
ADRO*	Buy	2,290	2,250	(1.7)	70,437	359	384	11.8	11.2	0.9	0.9	6.0	5.7	-74.0	7.2	14.6	3.6
AADI*	Buy	8,950	10,500	17.3	69,693	755	732	5.6	5.8	1.3	1.2	3.5	3.4	-45.7	-3.0	8.1	7.8
INDY*	Buy	3,670	3,750	2.2	19,121	21	63	53.6	18.5	1.0	0.9	14.1	8.6	113.2	193.7	0.5	1.4
ITMG*	Neutral	22,650	26,250	15.9	24,837	193	187	7.8	8.1	0.8	0.8	1.6	1.8	-48.5	-2.6	10.3	9.9
PTBA	Neutral	2,590	2,750	6.2	29,843	4,305	2,815	6.9	10.5	1.4	1.3	5.2	6.7	-15.7	-34.6	7.2	4.7
HRUM*	Buy	1,200	1,350	12.5	15,400	94	173	9.9	5.4	0.9	0.8	7.4	4.0	73.6	84.4	0.0	3.7
DEWA	Buy	560	700	25.0	22,785	-65	495	-348.1	46.0	4.9	4.4	16.4	13.9	N/M	N/M	0.0	0.0
ANTM	Buy	4,380	4,000	(8.7)	105,255	6,655	6,791	15.8	15.5	3.0	2.9	9.9	9.4	82.5	2.0	2.9	4.8
AMMN*	Buy	7,450	7,800	4.7	535,773	58	762	559.3	42.9	6.2	5.4	41.5	18.7	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,825	1,900	4.1	45,324	99	160	27.5	17.3	7.3	5.2	16.5	10.6	849.7	61.2	0.0	0.0
BRMS*	Buy	1,010	1,200	18.8	143,202	54	102	160.3	85.4	6.9	6.4	77.0	50.0	120.5	90.0	0.0	0.0
INCO*	Buy	7,000	7,000	(0.0)	71,690	59	213	72.8	20.6	1.5	1.5	14.4	8.3	2.6	258.5	0.0	1.7
MDKA*	Buy	3,790	3,200	(15.6)	91,380	11	97	496.3	57.5	5.7	5.0	15.5	9.6	N/M	773.7	0.0	0.0
NCKL	Buy	1,530	1,500	(2.0)	96,541	7,850	10,033	12.3	9.6	2.7	2.3	13.0	13.0	23.1	27.8	2.4	3.1
Property & Industrial Estate					72,073	9,114	10,422	7.9	6.9	0.5	0.5	6.2	5.8	-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	795	1,330	67.3	14,755	2,367	2,550	6.2	5.8	0.6	0.6	4.1	3.8	11.3	7.7	4.3	4.8
SMRA	Buy	384	460	19.8	6,339	955	1,050	6.6	6.0	0.5	0.5	6.4	6.6	-30.4	9.9	3.2	2.3
PWON	Buy	366	590	61.2	17,626	2,337	2,345	7.5	7.5	0.8	0.7	5.5	5.7	12.7	0.3	5.2	3.3
LPKR	Buy	102	167	63.2	7,230	408	816	17.7	8.9	0.2	0.2	6.1	4.8	-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	119	120	0.8	1,148	73	136	15.8	8.4	0.3	0.2	9.8	7.0	24.4	86.9	0.0	0.0
Telecom					595,834	29,406	34,550	20.3	17.2	2.1	2.1	6.2	5.8	-20.9	17.5	5.0	4.9
EXCL	Buy	3,170	3,200	0.9	57,694	-3,835	-1,446	-15.0	-39.9	1.7	1.8	6.8	5.9	N/M	62.3	6.7	0.0
TLKM	Buy	3,580	4,000	11.7	354,643	21,304	23,238	16.6	15.3	2.5	2.4	5.7	5.4	-9.9	9.1	5.4	5.9
ISAT	Buy	2,330	2,500	7.3	75,144	4,941	5,438	15.2	13.8	2.1	2.0	5.1	4.9	0.6	10.1	3.9	5.1
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	1,735	2,000	15.3	38,807	1,412	1,394	27.5	27.8	3.8	3.7	11.9	12.3	3.7	-1.3	2.9	2.9
TOWR	Neutral	510	600	17.6	25,519	3,406	3,577	7.5	7.1	0.9	0.9	6.5	6.3	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					101,597	8,556	9,423	11.9	10.8	1.9	1.8	7.4	6.8	18.7	10.1	4.4	5.2
CPIN	Buy	4,360	6,800	56.0	71,495	5,956	6,582	12.0	10.9	2.2	2.0	8.0	7.3	19.0	10.5	5.3	6.2
JPFA	Buy	2,420	1,600	(33.9)	28,378	2,336	2,453	12.1	11.6	1.7	1.5	6.5	6.2	13.5	5.0	2.2	2.5
MAIN	Neutral	770	520	(32.5)	1,724	264	387	6.5	4.4	0.6	0.6	5.5	4.5	81.1	46.9	3.1	4.5
Oil and Gas					126,713	10,204	10,988	12.4	11.5	1.4	1.3	5.7	5.8	-1.5	7.7	6.3	6.8
AKRA	Buy	1,300	1,600	23.1	26,096	2,453	2,704	10.6	9.7	2.2	2.1	7.7	7.4	10.3	10.2	8.3	9.1
PGEO*	Neutral	1,110	1,600	44.1	46,074	145	160	19.1	17.5	1.3	1.3	8.6	9.1	-9.5	10.3	3.4	3.7
PGAS*	Neutral	2,250	1,600	(28.9)	54,543	322	345	10.2	9.6	1.1	1.1	4.1	4.0	-5.2	7.2	7.8	8.3
Internet					78,873	135	390	631.2	202.4	1.3	1.2	79.6	34.9	N/M	N/M	0.0	0.0
BUKA	Buy	148	200	35.1	14,439	779	545	18.8	26.5	0.6	0.6	17.0	22.3	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					24,010	1,405	1,457	17.1	16.5	0.4	0.4	15.7	15.4	-5.6	3.7	1.5	1.7
SRTG	Buy	1,770	3,400	92.1	24,010	1,405	1,457	17.1	16.5	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

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, Cigarette	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

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.