INVESTOR DIGEST

Equity Research | 27 February 2026

Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.75
Inflation (YoY %)	3.55	2.90
US$ 1 = Rp, period avg	16,760	16,504

Stock Market Data (26 February 2026)

JCI Index	8,235.3	-1.05%
Trading T/O (Rp bn)	22,780.1	
Market Cap (Rp tn)	14,743.7	

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 **38.9%** of JCI's market capitalization*

HIGHLIGHT

- *Growth Tracker: Mansek Monthly Economic Pulse Shows Strong Momentum*
- *Metal: Riding the Nickel Rally — Upgrading NCKL as Top Pick*
- *Astra International: 12M25 Net Profit in Line (ASII; Rp6,725; Buy; TP; Rp7,500)*
- *Avian FY25: EBITDA Beat, Earnings In-Line (AVIA; Rp438; Buy; TP: Rp550)*
- *Bank BTPN Syariah 1M26 Results: Credit Cost Heals, Loan Growth Next (BTPS; Rp1,135; Buy; TP: Rp1,400)*
- *Bank CIMB Niaga FY25 Results: Growing Franchises Amidst Pressures (BNGA; Rp1,865; Buy; TP: Rp2,200)*
- *Bank CIMB Niaga 1M26 Results: Strong Earnings Despite Capped Lending (BNGA; Rp1,865; Buy; TP: Rp2,200)*
- *Bank Rakyat Indonesia FY25 Results: A Tough Year but A Recovery in Sight (BBRI; Rp3,970; Buy; TP: Rp4,500)*
- *Bank Syariah Indonesia 1M26 Results: Striding Ahead…(BRIS; Rp2,390; Buy; TP: Rp3,000)*
- *Indo Tambang: 12M25 Net Profit Was Below Expectations (ITMG; Rp22,575; Neutral; TP: Rp26,250)*
- *United Tractors 12M25 Net Profit in Line with Our Forecast but Below Consensus (UNTR; Rp30,400; Buy; TP: Rp34,000)*

ECONOMY

Growth Tracker: Mansek Monthly Economic Pulse Shows Strong Momentum

- **Stronger growth momentum**. GDP growth picked up more meaningfully to 5.4% y-o-y in 4Q from 5.0% in 3Q, reflecting acceleration in government spending and execution of Prabowo's key programs (see GDP Review: Domestic Demand Lifts 4Q GDP Growth Above Expectations). As we mentioned, revenue of listed companies in the JCI (excluding banks and commodities within the Mansek Universe) has already decoupled from the GDP growth trend. However, in 4Q both indicators were aligned, reflecting more broad-based recovery.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/i3xZ)*

Rangga Cipta (+6221 5296 9406) *rangga.cipta@mandirisekuritas.co.id*
Raden Rami Ramdana (+6221 5296 9651) *raden.ramdana@mandirisekuritas.co.id*

SECTOR

Metal: Riding the Nickel Rally — Upgrading NCKL as Top Pick

- A sharp recovery in nickel prices will benefit players with strong upstream-to-downstream integration, low-cost structure, and limited reliance on third-party ore supply. NCKL (Buy, Rp2,000 TP) is our top pick.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/M3BI)*

Ariyanto Kurniawan (+6221 5296 9682) *ariyanto.kurniawan@mandirisekuritas.co.id*
Vanessa Taslim (+6221 5296 9687) *vanessa.taslim@mandirisekuritas.co.id*

CORPORATE

Astra International: 12M25 Net Profit in Line (ASII; Rp6,725; Buy; TP; Rp7,500)

- ASII's 12M25 net profit came at Rp32.8tn (-3% YoY), in line with our/consensus forecasts. Its automotive earnings (+1% YoY) remained resilient, backed by 2W earnings, which offset the softer 4W segment. We maintain a Buy call on ASII at Rp7,500 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/cNoK)*

Ariyanto Kurniawan (+6221 5296 9682) *ariyanto.kurniawan@mandirisekuritas.co.id*
Vanessa Taslim (+6221 5296 9687) *vanessa.taslim@mandirisekuritas.co.id*

Avian FY25: EBITDA Beat, Earnings In-Line (AVIA; Rp438; Buy; TP: Rp550)

- AVIA ended the year with a solid +6% growth in 4Q25 sales volume, which placed FY25 sales volume growth at the top end of guidance. ASP, however, came in slightly lower as the volume mix was largely driven by wall paints. GPM saw substantial growth sequentially in 4Q25 but still fell slightly short on a full year basis. Nonetheless, EBITDA was a beat to forecasts as opex components eased.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/xiE1)*

Robin Sutanto (+6221 5296 9572) *robin.sutanto@mandirisekuritas.co.id*
Danif Nouval Esfandiari (+6221 5296 9580) *danif.esfandiari@mandirisekuritas.co.id*

Bank BTPN Syariah 1M26 Results: Credit Cost Heals, Loan Growth Next (BTPS; Rp1,135; Buy; TP: Rp1,400)

- BTPS booked bank-only net profit of Rp108bn in 1M26, down 2% YoY and in line with street estimates. Earnings were primarily supported by improving credit costs, while topline growth remained subdued. Though, loan growth is expected to inflect in 2026, driven by economic recovery in Java and the rollout of new lending products in 2H26. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/9EvJ)*

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

Bank CIMB Niaga FY25 Results: Growing Franchises Amidst Pressures (BNGA; Rp1,865; Buy; TP: Rp2,200)

- Earning growth was modest at 1% in FY25 as the bank booked lower NIM and slower loan growth. CASA franchise still improves, owing to expansion outside Tier-1 cities, greater emphasis on Consumer & SME segment, and digital banking growth. ROE is capped by restricted leverage and future earnings growth re-acceleration remains macro & policy dependent. Retain BUY on dividend strength.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/SLps)*

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

Bank CIMB Niaga 1M26 Results: Strong Earnings Despite Capped Lending (BNGA; Rp1,865; Buy; TP: Rp2,200)

- Bank-only earnings grew 63% YoY due to cost of fund and credit cost improvement plus non-interest income boost. Loan growth momentum still lagged and must pick up to sustain positive earnings growth momentum and further ROE improvement. Retain BUY on dividend strengths.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/WOHb)*

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

Bank Rakyat Indonesia FY25 Results: A Tough Year but A Recovery in Sight (BBRI; Rp3,970; Buy; TP: Rp4,500)

- Earnings declined 6% YoY as NIM declined and credit cost stayed elevated in FY25. FY26 guidance points to earnings growth recovery back to positive as the bank aims 7%-9% loan growth and slight NIM & credit cost improvements in FY26. CAR remains ample and can support robust dividends for years. Retain BUY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/tj4X)*

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

Bank Syariah Indonesia 1M26 Results: Striding Ahead…(BRIS; Rp2,390; Buy; TP: Rp3,000)

- Bank-only earnings increased 17% YoY in 1M26 as the bank delivered 15% YoY loan growth, 5.2% NIM, and strong non-interest income add. CASA grew 18% YoY in Jan-26, backed by bullion banking synergies and Hajj/Umrah franchises. ROE increased to 15.9% in 1M26 while asset quality buffers remains intact. Reiterate BUY.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/7R1N)*

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

Indo Tambang: 12M25 Net Profit Was Below Expectations (ITMG; Rp22,575; Neutral; TP: Rp26,250)

- ITMG's 4Q25 net profit was USD 60.4mn, culminating in a 12M25 net profit of USD 190.9mn (-49% YoY), which was in line with our forecast but below consensus. The decline in earnings was mainly due to a lower ASP (-20% YoY) and a higher effective tax rate. We have a neutral call on ITMG at Rp26,250 TP.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/yXvv)*

Ariyanto Kurniawan (+6221 5296 9682) *ariyanto.kurniawan@mandirisekuritas.co.id*
Vanessa Taslim (+6221 5296 9687) *vanessa.taslim@mandirisekuritas.co.id*

United Tractors 12M25 Net Profit in Line with Our Forecast but Below Consensus (UNTR; Rp30,400; Buy; TP: Rp34,000)

- UNTR's 12M25 net profit of Rp14.8tn (-24% YoY) was in line with our forecast but below consensus. UNTR's earnings were supported by its gold operation amid higher ASP, which dampened the decline in PAMA's operations and lower Komatsu sales.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/zvhR)*

Ariyanto Kurniawan (+6221 5296 9682) *ariyanto.kurniawan@mandirisekuritas.co.id*
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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	8,235.26	-1.0	-4.8
LQ45	837.89	-0.6	-1.0
Dow Jones	49,499.20	+0.0	+3.0
S&P 500	6,908.86	-0.5	+0.9
Nasdaq	22,878.38	-1.2	-1.6
FTSE 100	10,846.70	+0.4	+9.2
DAX	25,289.02	+0.5	+3.3
Nikkei	58,753.39	+0.3	+16.7
Hang Seng	26,381.02	-1.4	+2.9
STI	4,964.38	-0.9	+6.8
iShares Indo	17.89	-1.8	-4.3

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,493.03	-0.5	-3.7
Basic Materials	2,419.96	-1.7	+17.6
Consumer Non-Cycl	783.48	-1.3	-2.0
Energy	4,169.35	-2.1	-6.4
Infrastructures	2,264.89	-2.4	-15.2
Technology	8,532.66	-1.5	-10.5
Consumer Cycl	1,190.59	-2.6	-2.9
Properties	1,074.93	-2.1	-8.4
Healthcare	1,949.44	-2.1	-5.6
Industrials	2,020.16	-1.3	-6.3
Transport & Logistic	2,121.76	-4.5	+7.9

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	16,760.00	-0.1	-0.4
US$/EUR	1.18	-0.1	-0.4
YEN/US$	156.13	-0.2	+0.4
SGD/US$	1.26	+0.0	+1.7
Rp/EUR	19,788.43	-0.1	-1.1
Rp/CNY	2,449.24	+0.2	-2.5

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.76	-0.7	+20.9
10Yr INDOGB	6.42	-1.1	+35.0
CDS 5YR INDO	81.01	+0.4	+12.2
US Dollar Index Spot	97.79	+0.1	-0.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+20.3	-546.5
Bonds Flow	-59.0	-191.1

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	70.75	-0.1	+16.3
Copper spot (US$/mt)	13,234.97	-0.1	+6.3
Nickel spot (US$/mt)	17,493.89	-2.2	+6.0
Gold (US$/oz)	5,184.97	+0.4	+20.0
Tin spot (US$/mt)	54,429.00	+1.3	+33.9
CPO futures (MYR/ton)	4,005.00	-1.2	-1.3
Coal (US$/ton)	115.80	-0.3	+7.7
Rubber forward (US¢/kg)	246.00	+0.4	+14.4
Soybean oil (US$/100 gallons)	61.29	+1.7	+27.5
Baltic Dry Index	2,121.00	+0.0	+13.0

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		**8,235**	**9,050**	**9.9**	**5,704,703**	**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					**2,062,071**	**158,491**	**172,436**	**13.0**	**12.0**	**2.0**	**1.9**	**N.A.**	**N.A.**	**-0.8**	**8.8**	**5.6**	**5.9**
BBCA	Buy	7,300	9,800	34.2	899,908	57,503	61,835	15.6	14.6	3.2	3.0	N.A.	N.A.	4.9	7.5	4.5	4.8
BBNI	Buy	4,460	5,300	18.8	166,346	20,089	21,817	8.3	7.6	1.0	0.9	N.A.	N.A.	-6.4	8.6	8.4	7.8
BBRI	Buy	3,950	4,500	13.9	595,064	55,870	60,639	10.7	9.8	1.8	1.8	N.A.	N.A.	-7.1	8.5	8.8	9.2
BBTN	Buy	1,405	1,500	6.8	19,718	3,253	3,535	6.1	5.6	0.6	0.5	N.A.	N.A.	8.2	8.7	3.8	4.1
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	1,135	1,400	23.3	8,744	1,252	1,517	7.0	5.8	0.8	0.8	N.A.	N.A.	17.9	21.2	7.2	8.7
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	1,605	3,300	105.6	22,239	276	448	80.4	49.7	2.5	2.4	N.A.	N.A.	115.1	61.9	0.0	0.0
BNGA	Buy	1,865	2,200	18.0	46,882	6,916	7,169	6.8	6.5	0.8	0.8	N.A.	N.A.	1.3	3.7	8.9	9.2
SUPA	Buy	1,045	1,300	24.4	35,422	108	387	328.8	91.4	4.3	4.1	N.A.	N.A.	0.0	259.6	0.0	0.0
BFIN	Buy	775	1,280	65.2	11,656	1,811	2,165	6.4	5.4	1.1	1.0	N.A.	N.A.	15.7	19.6	9.3	12.1
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					**104,729**	**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	448	550	22.8	27,151	1,702	1,875	16.0	14.5	2.7	2.6	12.0	10.7	3.4	10.3	5.1	5.6
INTP	Buy	6,325	9,380	48.3	20,873	1,786	1,965	11.8	10.6	0.9	0.9	4.8	4.3	-9.3	10.9	4.2	7.7
SMGR	Buy	2,890	3,090	6.9	19,466	321	623	60.7	31.3	0.4	0.4	6.2	5.6	-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	358	700	95.5	2,220	525	557	4.2	4.0	0.2	0.2	7.4	7.6	39.1	6.1	22.1	30.8
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	3,730	5,800	55.5	27,072	3,890	4,658	7.0	5.8	0.7	0.7	8.4	7.5	-14.2	19.8	2.5	2.9
Consumer staples					**531,657**	**43,018**	**50,208**	**12.4**	**10.6**	**1.9**	**1.8**	**8.0**	**6.9**	**19.7**	**16.7**	**4.3**	**4.9**
CMRY	Buy	5,150	7,200	39.8	40,864	2,002	2,197	20.4	18.6	6.0	5.4	16.2	13.8	31.8	9.7	4.9	3.3
ICBP	Buy	7,900	12,000	51.9	92,129	9,352	9,926	9.9	9.3	1.8	1.6	7.8	7.1	32.1	6.1	4.0	5.3
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	2,110	2,900	37.4	47,177	2,778	3,270	17.0	14.4	2.6	2.3	10.7	8.6	-7.4	17.7	2.6	2.4
UNVR	Neutral	2,310	2,500	8.2	88,127	4,060	4,677	21.7	18.8	31.9	24.3	14.4	12.5	20.5	15.2	3.6	4.3
GGRM	Buy	15,950	19,100	19.7	30,689	1,938	3,874	15.8	7.9	0.5	0.5	5.5	3.0	97.6	100.0	2.4	4.7
HMSP	Buy	885	940	6.2	102,941	6,754	9,297	15.2	11.1	3.6	3.3	9.4	8.1	1.6	37.7	6.5	6.6
WIIM	Buy	1,950	2,370	21.5	4,095	397	530	10.3	7.7	1.9	1.6	6.9	5.1	32.8	33.6	3.6	4.8
KLBF	Buy	1,075	1,750	62.8	50,391	3,515	3,779	14.3	13.3	2.1	1.9	9.2	8.4	8.5	7.5	3.4	3.7
SIDO	Neutral	540	600	11.1	16,200	1,231	1,294	13.2	12.5	4.7	4.5	9.5	8.9	5.1	5.2	7.9	7.4
Healthcare					**90,022**	**3,255**	**3,744**	**27.7**	**24.0**	**3.5**	**3.2**	**13.0**	**11.4**	**11.1**	**15.0**	**1.0**	**1.4**
MIKA	Buy	2,240	2,900	29.5	31,153	1,360	1,542	22.9	20.2	4.3	3.8	15.3	13.5	18.6	13.4	1.9	2.3
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	1,310	1,550	18.3	20,129	478	576	42.1	34.9	3.5	3.3	13.4	11.8	-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					**484,995**	**51,891**	**56,507**	**9.3**	**8.6**	**1.4**	**1.3**	**7.0**	**6.4**	**-0.2**	**8.9**	**4.6**	**4.6**
ACES	Neutral	396	455	14.9	6,780	707	773	9.6	8.8	1.0	1.0	5.3	4.8	-20.7	9.3	6.3	6.8
MAPA	Buy	680	950	39.7	19,383	1,506	1,720	12.9	11.3	2.3	2.0	6.5	5.5	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	426	450	5.6	6,795	1,068	1,141	6.4	6.0	0.7	0.6	4.2	3.9	3.4	6.8	5.1	5.5
MDIY	Buy	955	1,550	62.3	24,057	1,128	1,286	21.3	18.7	6.2	5.1	11.0	9.2	5.0	14.0	1.4	1.6
MIDI	Buy	302	510	68.9	10,097	743	811	13.6	12.4	2.2	1.9	7.8	6.6	36.0	9.2	2.2	2.4
AMRT	Buy	1,720	2,500	45.3	71,422	3,246	3,476	22.0	20.5	3.9	3.6	14.4	12.1	3.1	7.1	2.0	2.2
FORE	Buy	486	450	(7.4)	4,334	120	179	36.2	24.2	6.7	5.2	12.8	8.7	98.9	50.0	0.0	0.0
CNMA	Buy	111	160	44.1	9,251	548	585	16.9	15.8	2.2	2.2	4.7	4.4	-24.8	6.6	5.9	6.3
ASII	Buy	6,725	7,500	11.5	272,252	33,210	36,106	8.2	7.5	1.2	1.1	7.2	6.9	-2.5	8.7	5.6	5.5
AUTO	Buy	2,780	2,800	0.7	13,399	2,054	2,220	6.5	6.0	0.9	0.8	6.7	5.9	1.0	8.1	6.8	6.9
DRMA	Buy	1,055	1,300	23.2	4,965	708	805	7.0	6.2	2.0	1.6	4.4	3.7	16.0	13.7	4.0	4.5
SCMA	Neutral	278	430	54.7	17,584	1,926	2,094	9.1	8.4	2.4	2.1	6.3	5.6	10.7	8.7	5.5	6.0
MNCN	Buy	234	1,300	455.6	3,096	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	39.8	41.1

		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**
Commodities					**1,424,263**	**61,810**	**82,771**	**23.0**	**17.2**	**2.5**	**2.3**	**11.6**	**9.2**	**-35.3**	**33.9**	**2.3**	**2.0**
UNTR	Buy	30,400	34,000	11.8	110,407	14,794	15,503	7.5	7.1	1.1	1.0	3.3	3.1	-22.9	4.8	5.4	5.6
ADRO*	Buy	2,320	2,250	(3.0)	71,360	359	384	12.0	11.3	0.9	0.9	6.1	5.7	-74.0	7.2	14.4	3.5
AADI*	Buy	9,250	10,500	13.5	72,029	755	732	5.7	6.0	1.4	1.2	3.7	3.5	-45.7	-3.0	7.8	7.5
INDY*	Buy	3,520	3,750	6.5	18,340	21	63	51.4	17.7	0.9	0.9	13.7	8.4	113.2	193.7	0.5	1.4
ITMG*	Neutral	22,450	26,250	16.9	24,618	193	187	7.7	8.0	0.8	0.7	1.6	1.7	-48.5	-2.6	10.4	10.0
PTBA	Neutral	2,610	2,750	5.4	30,074	4,305	2,815	6.9	10.6	1.4	1.3	5.3	6.7	-15.7	-34.6	7.2	4.7
HRUM*	Buy	1,135	1,350	19.0	14,566	94	173	9.3	5.1	0.9	0.8	7.2	3.9	73.6	84.4	0.0	3.9
DEWA	Buy	525	700	33.3	21,361	-65	495	-326.4	43.1	4.6	4.1	15.5	13.2	N/M	N/M	0.0	0.0
ANTM	Buy	4,330	4,000	(7.6)	104,053	6,655	6,791	15.6	15.3	3.0	2.8	9.8	9.3	82.5	2.0	3.0	4.9
AMMN*	Buy	7,300	7,800	6.8	524,986	58	762	548.0	42.0	6.0	5.3	40.7	18.4	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,800	1,900	5.6	44,703	99	160	27.1	17.0	7.2	5.1	16.3	10.4	849.7	61.2	0.0	0.0
BRMS*	Buy	960	1,200	25.0	136,113	54	102	152.4	81.2	6.5	6.1	73.1	47.5	120.5	90.0	0.0	0.0
INCO*	Buy	7,100	7,000	(1.4)	72,714	59	213	73.9	20.9	1.6	1.5	14.6	8.4	2.6	258.5	0.0	1.7
MDKA*	Buy	3,640	3,200	(12.1)	87,763	11	97	476.6	55.2	5.5	4.8	15.1	9.3	N/M	773.7	0.0	0.0
NCKL	Buy	1,445	1,500	3.8	91,177	7,850	10,033	11.6	9.1	2.6	2.2	12.4	12.3	23.1	27.8	2.6	3.3
Property & Industrial Estate					**71,111**	**9,114**	**10,422**	**7.8**	**6.8**	**0.5**	**0.5**	**6.1**	**5.8**	**-69.7**	**14.3**	**3.8**	**3.2**
BSDE	Buy	840	1,360	61.9	17,784	2,048	2,704	8.7	6.6	0.4	0.4	8.4	7.3	-53.0	32.0	0.0	0.0
CTRA	Buy	770	1,330	72.7	14,291	2,367	2,550	6.0	5.6	0.6	0.6	4.0	3.7	11.3	7.7	4.5	5.0
SMRA	Buy	376	460	22.3	6,207	955	1,050	6.5	5.9	0.5	0.5	6.3	6.6	-30.4	9.9	3.3	2.3
PWON	Buy	372	590	58.6	17,915	2,337	2,345	7.7	7.6	0.8	0.7	5.6	5.8	12.7	0.3	5.1	3.2
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	117	120	2.6	1,129	73	136	15.5	8.3	0.3	0.2	9.7	6.9	24.4	86.9	0.0	0.0
Telecom					**601,437**	**29,406**	**34,550**	**20.5**	**17.4**	**2.1**	**2.1**	**6.2**	**5.9**	**-20.9**	**17.5**	**5.0**	**4.8**
EXCL	Buy	3,180	3,200	0.6	57,876	-3,835	-1,446	-15.1	-40.0	1.8	1.8	6.8	5.9	N/M	62.3	6.7	0.0
TLKM	Buy	3,650	4,000	9.6	361,577	21,304	23,238	17.0	15.6	2.5	2.5	5.8	5.5	-9.9	9.1	5.3	5.8
ISAT	Buy	2,320	2,500	7.8	74,822	4,941	5,438	15.1	13.8	2.1	2.0	5.0	4.9	0.6	10.1	4.0	5.1
MTEL	Neutral	535	600	12.1	43,619	2,178	2,348	20.0	18.6	1.3	1.3	7.6	7.4	3.3	7.8	4.7	5.1
TBIG	Neutral	1,700	2,000	17.6	38,025	1,412	1,394	26.9	27.3	3.7	3.6	11.7	12.2	3.7	-1.3	3.0	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					**4,391**	**672**	**741**	**6.5**	**5.9**	**0.7**	**0.7**	**3.9**	**3.6**	**14.8**	**10.4**	**7.6**	**8.4**
BIRD	Buy	1,755	2,400	36.8	4,391	672	741	6.5	5.9	0.7	0.7	3.9	3.6	14.8	10.4	7.6	8.4
Poultry					**101,619**	**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	4,410	6,800	54.2	72,315	5,956	6,582	12.1	11.0	2.2	2.1	8.1	7.4	19.0	10.5	5.2	6.2
JPFA	Buy	2,350	1,600	(31.9)	27,557	2,336	2,453	11.8	11.2	1.6	1.5	6.4	6.0	13.5	5.0	2.2	2.5
MAIN	Neutral	780	520	(33.3)	1,746	264	387	6.6	4.5	0.6	0.6	5.5	4.5	81.1	46.9	3.0	4.4
Oil and Gas					**126,506**	**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	1,250	1,600	28.0	25,092	2,453	2,704	10.2	9.3	2.1	2.1	7.4	7.2	10.3	10.2	8.6	9.5
PGEO*	Neutral	1,100	1,600	45.5	45,659	145	160	18.9	17.4	1.3	1.3	8.5	9.0	-9.5	10.3	3.4	3.7
PGAS*	Neutral	2,300	1,600	(30.4)	55,755	322	345	10.4	9.9	1.2	1.1	4.1	4.0	-5.2	7.2	7.7	8.1
Internet					**77,621**	**135**	**390**	**621.2**	**199.1**	**1.3**	**1.2**	**77.1**	**33.8**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	146	200	37.0	14,244	779	545	18.5	26.2	0.6	0.6	18.5	23.8	N/M	-29.2	0.0	0.0
GOTO	Buy	60	100	66.7	63,377	-645	-155	-98.3	-409.3	1.7	1.5	65.1	32.8	87.5	76.0	0.0	0.0
Conglomerates					**24,281**	**1,405**	**1,457**	**17.3**	**16.7**	**0.4**	**0.4**	**15.9**	**15.6**	**-5.6**	**3.7**	**1.5**	**1.7**
SRTG	Buy	1,790	3,400	89.9	24,281	1,405	1,457	17.3	16.7	0.4	0.4	15.9	15.6	-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, 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 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).