

Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,895	16,803

Stock Market Data (03 March 2026)

JCI Index	7,939.8	-0.96%
Trading T/O (Rp bn)	22,711.2	
Market Cap (Rp tn)	14,176.1	

Market Data Summary*

	2026F	2027F
P/E (x)	12.3	10.9
P/BV (x)	1.7	1.6
EV/EBITDA (x)	10.3	9.4
Div. Yield	4.4	5.0
Net Gearing	16.5	13.7
ROE	14.0	15.0
EPS Growth	15.3	12.6
EBITDA Growth	12.6	8.5
Earnings Yield	7.1	8.1

* Aggregate of **87** companies in MS research universe, representing **40.5%** of JCI's market capitalization

HIGHLIGHT

- *Banking: Chandra Asri's Force Majeure Announcement*
- *Telecom: Broadband Barometer – February 2026*
- *Jasa Marga 4Q25 Results: Earnings Miss on Soft Topline Growth (JSMR; Rp3,460; Buy; TP: Rp5,800)*
- *Unilever Indonesia: Beyond the Low-Base Tailwind; Stay Neutral (UNVR; Rp2,080; Neutral; TP: Rp2,000)*

SECTOR

Banking: Chandra Asri's Force Majeure Announcement

- We view credit risk from Chandra Asri's recent 'force majeure' declaration as relatively manageable given the company's low leverage and strong shareholder support. We also estimate limited earnings sensitivity to every potential increase in loan provisioning on the company for now. Yet we remain watchful on any other potential risk from the escalating military conflict in Middle East to the sector's asset quality.

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

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

Telecom: Broadband Barometer – February 2026

- Telkomsel/XLS booked a 3.8% MoM/40.0% MoM of median effective price decline, which came from several packages, including CVM-based products. This action was done mostly through the bonus quota additions. While the move seems odd as the Lebaran holiday will come in the next few weeks, we think all telcos can still extend the solid financial performance due to the favorable macro backdrop.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Ta0J\)](https://research.mandirisekuritas.co.id/r/Ta0J)

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

CORPORATE

Jasa Marga 4Q25 Results: Earnings Miss on Soft Topline Growth (JSMR; Rp3,460; Buy; TP: Rp5,800)

- JSMR reported a 4Q25 net profit of Rp931.0bn (+8.6% QoQ, -24.5% YoY), bringing 12M25 net profit to Rp3.7tn (-19.3% YoY). Excluding last year's one-off items, JSMR posted flat YoY earnings growth. The topline came in softer, although still within the company's revised guidance of 4–6% growth. Net gearing was maintained at 1.1x, while capex spending remained within guidance at Rp12.1tn. We maintain our Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/lrxk\)](https://research.mandirisekuritas.co.id/r/lrxk)

Farah Rahmi Oktaviani (+6221 5296 9623)

farah.oktaviani@mandirisekuritas.co.id

Vanessa Taslim (+6221 5296 9687)

vanessa.taslim@mandirisekuritas.co.id

Unilever Indonesia: Beyond the Low-Base Tailwind; Stay Neutral (UNVR; Rp2,080; Neutral; TP: Rp2,000)

- UNVR enters 2026 with growth normalizing as low-base tailwinds fade. While margins should improve on lower transformation costs, topline momentum is set to moderate. The projected 8.0% dividend yield offers some cushion, but valuation remains demanding amid sector derating. We lower our TP to Rp2,000 and maintain Neutral pending clearer signs of sustained growth recovery.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/uJoE\)](https://research.mandirisekuritas.co.id/r/uJoE)

Inggrid Gondoprastowo, CFA (+6221 5296 9450)

inggridgondoprastowo@mandirisekuritas.co.id

Jennifer Audrey Harjono (+6221 5296 9617)

jennifer.harjono@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,939.77	-1.0	-8.2
LQ45	805.60	-0.8	-4.8
Dow Jones	48,501.27	-0.8	+0.9
S&P 500	6,816.63	-0.9	-0.4
Nasdaq	22,516.69	-1.0	-3.1
FTSE 100	10,484.13	-2.8	+5.6
DAX	23,790.65	-3.4	-2.9
Nikkei	56,279.05	-3.1	+11.8
Hang Seng	25,768.08	-1.1	+0.5
STI	4,916.65	+0.5	+5.8
iShares Indo	17.15	-2.1	-8.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,438.91	-0.1	-7.2
Basic Materials	2,349.67	-3.9	+14.2
Consumer Non-Cycl	754.19	-0.1	-5.7
Energy	4,254.96	+0.2	-4.5
Infrastructures	2,144.89	-0.9	-19.7
Technology	8,187.00	-0.7	-14.1
Consumer Cycl	1,119.86	-1.1	-8.7
Properties	1,024.29	-0.9	-12.7
Healthcare	1,897.74	-0.4	-8.1
Industrials	1,996.66	+0.6	-7.4
Transport & Logistic	2,026.31	-2.1	+3.1

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,895.00	+0.2	-1.2
US\$/EUR	1.16	-0.6	+1.1
YEN/US\$	157.74	+0.2	-0.7
SGD/US\$	1.28	+0.2	+0.7
Rp/EUR	19,619.95	-0.8	-0.3
Rp/CNY	2,444.20	-0.2	-2.3
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.90	+4.3	+34.6
10Yr INDOGB	6.54	+7.6	+46.8
CDS 5Yr INDO	86.78	+1.2	+17.9
US Dollar Index Spot	99.05	+0.7	+0.7
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+203.5	-401.5
Bonds Flow		-19.1	-193.5
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	81.40	+4.7	+33.8
Copper spot (US\$/mt)	12,911.05	-0.9	+3.7
Nickel spot (US\$/mt)	16,906.54	-0.2	+2.5
Gold (US\$/oz)	5,088.83	-4.4	+17.8
Tin spot (US\$/mt)	48,713.00	-9.3	+19.9
CPO futures (MYR/ton)	4,186.00	+0.9	+3.1
Coal (US\$/ton)	135.00	+7.3	+25.6
Rubber forward (US\$/kg)	243.00	-0.6	+13.0
Soybean oil (US\$/100 gallons)	62.27	+0.2	+29.5
Baltic Dry Index	2,187.00	+2.0	+16.5

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)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
MANSEK universe		7,940	9,050	14.0	5,512,750	448,210	503,026	12.3	10.9	1.7	1.6	10.3	9.4	15.3	12.6	4.6	5.0
Banking					1,977,555	172,281	187,689	11.5	10.5	1.9	1.8	N.A.	N.A.	8.2	8.9	6.1	6.6
BBCA	Buy	7,075	8,600	21.6	870,317	61,692	67,067	14.1	13.0	2.9	2.7	N.A.	N.A.	7.2	8.7	5.0	5.4
BBNI	Buy	4,300	4,600	7.0	160,378	22,630	24,871	7.1	6.4	0.9	0.8	N.A.	N.A.	12.9	9.9	8.1	9.2
BBRI	Buy	3,770	4,100	8.8	567,764	60,081	64,281	9.4	8.8	1.7	1.7	N.A.	N.A.	6.1	7.0	9.5	10.2
BBTN	Buy	1,340	1,600	19.4	18,806	3,900	4,133	4.8	4.6	0.5	0.4	N.A.	N.A.	11.4	6.0	4.7	5.2
BNLI	Sell	3,890	900	(76.9)	140,745	3,916	4,456	35.9	31.6	2.9	2.7	N.A.	N.A.	9.1	13.8	0.8	0.9
BTPS	Buy	1,105	1,400	26.7	8,513	1,319	1,584	6.5	5.4	0.8	0.7	N.A.	N.A.	9.9	20.1	9.3	11.2
BRIS	Buy	2,160	2,800	29.6	99,639	8,654	9,877	11.5	10.1	1.7	1.5	N.A.	N.A.	14.4	14.1	2.2	2.5
ARTO	Buy	1,450	3,300	127.6	20,092	448	772	44.9	26.0	2.2	2.0	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,815	2,000	10.2	45,630	6,968	7,162	6.5	6.4	0.8	0.7	N.A.	N.A.	1.3	2.8	9.2	9.4
SUPA	Buy	985	1,300	32.0	33,389	387	835	86.2	40.0	3.9	3.5	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	765	1,280	67.3	11,505	2,165	2,589	5.3	4.4	1.0	0.9	N.A.	N.A.	19.6	19.6	12.2	15.8
AMOR	Buy	350	1,000	185.7	778	113	126	6.9	6.2	2.5	2.5	4.7	4.1	7.2	11.1	14.1	15.7
Construction & materials					98,583	9,844	10,799	9.7	8.9	0.6	0.6	8.1	8.0	12.7	9.5	5.0	5.9
AVIA	Buy	426	550	29.1	25,818	1,875	1,965	13.8	13.1	2.5	2.4	10.1	9.6	10.3	4.8	5.9	6.5
INTP	Buy	5,875	9,380	59.7	19,388	1,965	2,085	9.9	9.3	0.8	0.8	4.0	3.6	10.9	6.1	8.3	9.1
SMGR	Buy	2,720	3,090	13.6	18,321	623	807	29.4	22.7	0.4	0.4	5.4	4.7	94.1	29.6	1.4	2.7
ADHI	Neutral	234	530	126.5	2,499	310	418	8.1	6.0	0.3	0.3	4.2	3.8	7.3	34.7	0.0	0.0
PTPP	Buy	338	700	107.1	2,096	557	588	3.8	3.6	0.2	0.2	7.5	7.7	6.1	5.6	32.6	34.6
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	94	170	80.9	819	269	278	3.0	2.9	0.2	0.2	1.5	1.1	3.2	3.5	9.5	9.8
JSMR	Buy	3,460	5,800	67.6	25,112	4,658	4,827	5.4	5.2	0.6	0.6	7.4	7.9	19.8	3.6	3.1	3.7
Consumer staples					505,511	50,208	60,147	10.1	8.4	1.7	1.5	6.6	5.7	16.7	19.8	5.1	6.2
CMRY	Buy	4,830	7,200	49.1	38,325	2,197	2,556	17.4	15.0	5.0	4.4	12.9	11.0	9.7	16.3	3.5	3.9
ICBP	Buy	7,700	12,000	55.8	89,797	9,926	11,661	9.0	7.7	1.6	1.4	6.9	5.9	6.1	17.5	5.5	5.8
INDF	Buy	6,400	9,900	54.7	56,192	11,362	15,137	4.9	3.7	0.7	0.6	4.4	3.8	3.4	33.2	5.6	5.8
MYOR	Buy	2,040	2,900	42.2	45,612	3,270	4,086	13.9	11.2	2.2	2.0	8.3	6.7	17.7	24.9	2.5	2.9
UNVR	Neutral	2,080	2,500	20.2	79,352	4,677	4,920	17.0	16.1	21.8	19.0	11.3	10.7	15.2	5.2	4.8	5.5
GGRM	Buy	15,975	19,100	19.6	30,737	3,874	5,128	7.9	6.0	0.5	0.5	3.0	2.0	100.0	32.4	4.7	9.3
HMSP	Buy	835	940	12.6	97,126	9,297	10,470	10.4	9.3	3.1	3.0	7.6	6.7	37.7	12.6	7.0	9.6
WIIM	Buy	1,955	2,370	21.2	4,105	530	685	7.7	6.0	1.6	1.4	5.1	3.8	33.6	29.1	4.8	6.4
KLBF	Buy	1,035	1,750	69.1	48,516	3,779	4,133	12.8	11.7	1.9	1.7	8.0	7.2	7.5	9.4	3.8	4.1
SIDO	Neutral	525	600	14.3	15,750	1,294	1,372	12.2	11.5	4.4	4.3	8.6	8.1	5.2	6.0	7.6	8.0
Healthcare					88,497	3,744	4,295	23.6	20.6	3.1	2.9	11.2	9.9	15.0	14.7	1.4	1.6
MIKA	Buy	2,140	2,900	35.5	29,762	1,542	1,756	19.3	16.9	3.7	3.3	12.8	11.3	13.4	13.9	2.4	2.7
SILO	Neutral	2,750	3,150	14.5	35,767	1,227	1,426	29.1	25.1	3.4	3.0	10.8	9.5	17.5	16.2	0.6	0.7
HEAL	Buy	1,285	1,550	20.6	19,745	576	685	34.3	28.8	3.2	3.0	11.6	10.2	20.6	18.9	0.7	0.9
MDLA	Buy	230	230	0.0	3,223	399	428	8.1	7.5	1.0	0.9	5.7	5.0	7.0	7.2	4.6	4.9
Consumer discretionary					457,586	56,507	59,670	8.1	7.7	1.2	1.1	6.1	5.5	8.9	5.6	4.9	5.4
ACES	Neutral	400	455	13.8	6,848	773	824	8.9	8.3	1.0	0.9	4.8	4.5	9.3	6.6	6.8	7.2
MAPA	Buy	675	950	40.7	19,240	1,720	1,894	11.2	10.2	2.0	1.7	5.4	4.4	14.2	10.1	0.9	1.0
MAPI	Buy	1,215	1,690	39.1	20,169	2,133	2,397	9.5	8.4	1.3	1.1	3.7	3.0	15.2	12.4	0.7	0.8
ERAA	Neutral	432	450	4.2	6,890	1,141	1,237	6.0	5.6	0.7	0.6	4.0	3.7	6.8	8.4	5.4	5.9
MDIY	Buy	945	1,550	64.0	23,805	1,286	1,536	18.5	15.5	5.0	4.1	9.1	7.6	14.0	19.5	1.6	1.9
MIDI	Buy	290	510	75.9	9,696	811	863	12.0	11.2	1.9	1.7	6.3	5.6	9.2	6.4	2.5	2.7
AMRT	Buy	1,600	2,500	56.3	66,439	3,476	3,886	19.1	17.1	3.3	3.0	11.2	9.7	7.1	11.8	2.4	2.6
FORE	Buy	468	450	(3.8)	4,174	179	216	23.3	19.3	5.0	4.4	8.3	6.3	50.0	20.4	0.0	0.0
CNMA	Buy	107	160	49.5	8,918	585	623	15.3	14.3	2.1	2.1	4.2	3.9	6.6	6.5	6.6	7.0
ASII	Buy	6,275	7,500	19.5	254,034	36,106	37,353	7.0	6.8	1.0	0.9	6.6	6.2	8.7	3.5	5.9	6.4
AUTO	Buy	2,800	2,800	0.0	13,495	2,220	2,411	6.1	5.6	0.8	0.7	5.9	5.1	8.1	8.6	6.8	7.4
DRMA	Buy	1,030	1,300	26.2	4,847	805	923	6.0	5.3	1.6	1.3	3.6	2.8	13.7	14.6	4.7	5.3
SCMA	Neutral	254	430	69.3	16,066	2,094	2,256	7.7	7.1	1.9	1.7	5.0	4.5	8.7	7.7	6.5	8.4
MNCN	Buy	224	1,300	480.4	2,963	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.4	3.3	2.3	42.9	43.9

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)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
Commodities					1,413,542	87,657	103,631	16.1	13.6	2.2	2.0	8.8	7.7	38.7	18.2	2.1	2.3
UNTR	Buy	29,450	34,000	15.5	106,957	15,503	15,964	6.9	6.7	1.0	0.9	3.0	2.8	4.8	3.0	5.8	6.0
ADRO*	Buy	2,470	2,250	(8.9)	75,974	384	449	12.1	10.3	0.9	0.9	6.1	5.1	7.2	16.8	3.3	3.9
AADI*	Buy	10,575	10,500	(0.7)	82,346	732	720	6.9	7.0	1.4	1.3	4.2	3.9	-3.0	-1.7	6.6	6.5
INDY*	Buy	3,990	3,750	(6.0)	20,789	63	136	20.1	9.3	1.0	0.9	9.1	5.5	193.7	115.6	1.2	2.7
ITMG*	Neutral	25,000	26,250	5.0	27,414	187	183	8.9	9.2	0.8	0.8	2.4	2.5	-2.6	-2.6	9.0	8.7
PTBA	Neutral	2,920	2,750	(5.8)	33,646	2,815	2,525	11.9	13.3	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	1,190	1,500	26.0	15,271	185	276	5.0	3.4	0.8	0.7	3.5	2.3	123.3	49.0	4.0	5.9
DEWA	Buy	500	700	40.0	20,344	495	586	41.1	34.7	3.9	3.5	12.6	11.4	N/M	18.3	0.0	0.0
ANTM	Buy	4,410	5,450	23.6	105,976	7,872	6,814	13.5	15.6	2.8	2.6	8.6	9.6	-1.3	-13.4	5.6	4.8
AMMN*	Buy	6,825	7,800	14.3	490,826	762	927	39.3	32.3	5.0	4.3	17.2	15.6	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,890	1,900	0.5	46,938	160	225	17.9	12.7	5.4	3.8	10.9	7.9	61.2	40.8	0.0	0.0
BRMS*	Buy	980	1,200	22.4	138,948	102	130	82.9	65.1	6.2	5.7	48.5	38.9	90.0	27.3	0.0	0.0
INCO*	Buy	7,200	9,000	25.0	73,738	239	582	18.8	7.7	1.5	1.4	8.0	6.1	303.9	143.2	1.9	4.5
MDKA*	Buy	3,660	3,200	(12.6)	88,246	97	187	55.5	28.8	4.9	3.9	9.4	7.1	773.7	92.9	0.0	0.0
NCKL	Buy	1,365	2,000	46.5	86,130	13,192	15,179	6.5	5.7	1.9	1.6	9.0	8.2	63.4	15.1	4.6	5.3
Property & Industrial Estate					67,722	10,422	11,329	6.5	6.0	0.5	0.4	5.6	5.4	14.3	8.7	3.3	3.5
BSDE	Buy	780	1,360	74.4	16,514	2,704	2,926	6.1	5.6	0.4	0.3	7.0	6.8	32.0	8.2	0.0	0.0
CTRA	Buy	740	1,330	79.7	13,735	2,550	2,647	5.4	5.2	0.6	0.5	3.5	3.4	7.7	3.8	5.2	5.6
SMRA	Buy	368	460	25.0	6,075	1,050	974	5.8	6.2	0.5	0.4	6.5	7.1	9.9	-7.2	2.4	2.6
PWON	Buy	352	590	67.6	16,952	2,345	2,888	7.2	5.9	0.7	0.6	5.5	4.9	0.3	23.1	3.4	3.4
LPKR	Buy	98	167	69.9	6,946	816	899	8.5	7.7	0.2	0.2	4.6	4.4	99.9	10.2	0.0	0.0
DMAS	Neutral	133	137	2.9	6,410	819	872	7.8	7.4	0.9	0.9	7.5	7.1	-11.4	6.4	12.8	13.6
BEST	Neutral	113	120	6.2	1,090	136	123	8.0	8.9	0.2	0.2	6.7	6.6	86.9	-9.9	0.0	0.0
Telecom					574,083	34,550	42,131	16.6	13.6	2.0	1.9	5.7	5.3	17.5	21.9	5.1	5.5
EXCL	Buy	2,930	3,200	9.2	53,326	-1,446	2,956	-36.9	18.0	1.7	1.5	5.7	4.8	62.3	N/M	0.0	0.0
TLKM	Buy	3,450	4,000	15.9	341,765	23,238	25,496	14.7	13.4	2.3	2.3	5.3	4.9	9.1	9.7	6.1	6.7
ISAT	Buy	2,290	2,500	9.2	73,854	5,438	6,107	13.6	12.1	2.0	1.9	4.8	4.6	10.1	12.3	5.2	5.8
MTEL	Neutral	520	600	15.4	42,396	2,348	2,460	18.1	17.2	1.3	1.2	7.3	7.0	7.8	4.8	5.3	5.5
TBIG	Neutral	1,700	2,000	17.6	38,025	1,394	1,388	27.3	27.4	3.6	3.5	12.2	12.5	-1.3	-0.5	2.9	2.9
TOWR	Neutral	494	600	21.5	24,718	3,577	3,724	6.9	6.6	0.8	0.8	6.3	6.0	5.0	4.1	4.0	4.0
Transportation					4,266	741	839	5.8	5.1	0.6	0.6	3.5	3.4	10.4	13.1	8.7	9.8
BIRD	Buy	1,705	2,400	40.8	4,266	741	839	5.8	5.1	0.6	0.6	3.5	3.4	10.4	13.1	8.7	9.8
Poultry					96,035	9,423	9,467	10.2	10.2	1.7	1.6	6.4	6.5	10.1	0.5	5.5	6.0
CPIN	Buy	4,000	6,800	70.0	65,592	6,582	7,107	10.0	9.2	1.9	1.8	6.8	6.2	10.5	8.0	6.8	7.5
JPFA	Buy	2,430	1,600	(34.2)	28,496	2,453	1,862	11.6	15.3	1.5	1.4	6.2	7.5	5.0	-24.1	2.5	2.6
MAIN	Neutral	870	520	(40.2)	1,948	387	498	5.0	5.7	0.6	0.8	4.7	4.8	46.9	-11.1	4.0	3.5
Oil and Gas					130,021	10,988	11,790	11.8	11.0	1.4	1.3	5.9	5.9	7.7	7.3	6.6	7.1
AKRA	Buy	1,325	1,600	20.8	26,597	2,704	2,944	9.8	9.0	2.2	2.1	7.5	7.3	10.2	8.9	8.9	9.7
PGEO*	Neutral	1,090	1,600	46.8	45,244	160	175	17.2	15.7	1.3	1.3	9.0	9.1	10.3	9.5	3.8	4.1
PGAS*	Neutral	2,400	1,600	(33.3)	58,180	345	364	10.3	9.7	1.2	1.2	4.2	4.2	7.2	5.5	7.8	8.2
Internet					74,728	390	1,240	191.7	60.3	1.1	1.0	31.2	18.6	N/M	N/M	0.0	0.0
BUKA	Buy	138	200	44.9	13,464	545	589	24.7	22.9	0.5	0.5	30.0	47.5	-29.2	8.1	0.0	0.0
GOTO	Buy	58	100	72.4	61,264	-155	651	-395.7	94.1	1.5	1.3	31.1	20.2	76.0	N/M	0.0	0.0
Conglomerates					24,620	1,457	0	16.9	0.0	0.4	0.0	15.8	0.0	3.7	N/A	1.6	0.0
SRTG	Buy	1,815	3,400	87.3	24,620	1,457	n/a	16.9	n/a	0.4	n/a	15.8	n/a	3.7	-100.0	1.6	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

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.