

## Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,917	16,803

## Stock Market Data (05 March 2026)

JCI Index	7,710.5	1.76%
Trading T/O (Rp bn)	16,537.4	
Market Cap (Rp tn)	13,726.0	

## Market Data Summary\*

	2026F	2027F
P/E (x)	12.0	10.6
P/BV (x)	1.6	1.5
EV/EBITDA (x)	10.1	9.2
Div. Yield	4.6	5.2
Net Gearing	16.3	13.6
ROE	14.1	15.0
EPS Growth	14.3	12.4
EBITDA Growth	12.6	8.5
Earnings Yield	7.3	8.4

\* Aggregate of 87 companies in MS research universe, representing 41.8% of JCI's market capitalization

## Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	7,710.54	+1.8	-10.8
LQ45	787.82	+2.0	-6.9
Dow Jones	47,954.74	-1.6	-0.2
S&P 500	6,830.71	-0.6	-0.2
Nasdaq	22,748.99	-0.3	-2.1
FTSE 100	10,413.94	-1.5	+4.9
DAX	23,815.75	-1.6	-2.8
Nikkei	55,278.06	+1.9	+9.8
Hang Seng	25,321.34	+0.3	-1.2
STI	4,846.56	+0.7	+4.3
iShares Indo	16.66	-1.2	-10.9

  

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,416.59	+1.7	-8.6
Basic Materials	2,232.58	+2.6	+8.5
Consumer Non-Cycl	734.55	+1.6	-8.2
Energy	4,087.37	+0.7	-8.2
Infrastructures	2,083.18	+2.1	-22.0
Technology	7,890.56	+0.7	-17.2
Consumer Cycl	1,080.52	+3.4	-11.9
Properties	994.81	+1.0	-15.2
Healthcare	1,881.20	+2.0	-8.9
Industrials	1,942.18	+2.8	-9.9
Transport & Logistic	1,877.37	-0.1	-4.5

## Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,917.00	+0.2	-1.3
US\$/EUR	1.16	-0.2	+1.2
YEN/US\$	157.59	+0.3	-0.6
SGD/US\$	1.28	+0.4	+0.4
Rp/EUR	19,613.57	+0.0	-0.2
Rp/CNY	2,448.07	+0.2	-2.5

  

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.97	-1.9	+41.3
10Yr INDOGB	6.60	-1.8	+52.6
CDS 5YR INDO	83.93	-3.1	+15.1
US Dollar Index Spot	99.32	+0.5	+1.0

  

Indo Foreign Flow (US\$mn)	Last Chg	YTD Chg
Equity Flow	-12.4	-420.9
Bonds Flow	-115.0	-266.5

  

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	85.41	+4.9	+40.4
Copper spot (US\$/mt)	12,857.44	-1.4	+3.2
Nickel spot (US\$/mt)	17,017.09	-1.6	+3.1
Gold (US\$/oz)	5,082.30	-1.1	+17.7
Tin spot (US\$/mt)	49,828.00	-2.2	+22.6
CPO futures (MYR/ton)	4,207.00	+0.7	+3.6
Coal (US\$/ton)	134.25	+2.0	+24.9
Rubber forward (US\$/kg)	242.80	+0.1	+12.9
Soybean oil (US\$/100 gallons)	65.32	+3.5	+35.9
Baltic Dry Index	2,233.00	+0.0	+19.0

## 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
<b>MANSEK universe</b>		<b>7,711</b>	<b>9,050</b>	<b>17.4</b>	<b>5,367,589</b>	<b>448,466</b>	<b>502,475</b>	<b>12.0</b>	<b>10.6</b>	<b>1.6</b>	<b>1.5</b>	<b>10.1</b>	<b>9.2</b>	<b>14.3</b>	<b>12.4</b>	<b>4.7</b>	<b>5.2</b>
<b>Banking</b>					<b>1,968,397</b>	<b>172,281</b>	<b>187,689</b>	<b>11.4</b>	<b>10.5</b>	<b>1.9</b>	<b>1.8</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>6.1</b>	<b>6.7</b>
BBCA	Buy	7,100	8,600	21.1	873,393	61,692	67,067	14.2	13.0	2.9	2.7	N.A.	N.A.	7.2	8.7	4.9	5.4
BBNI	Buy	4,280	4,600	7.5	159,632	22,630	24,871	7.1	6.4	0.9	0.8	N.A.	N.A.	12.9	9.9	8.2	9.2
BBRI	Buy	3,750	4,100	9.3	564,751	60,081	64,281	9.4	8.8	1.7	1.7	N.A.	N.A.	6.1	7.0	9.6	10.2
BBTN	Buy	1,315	1,600	21.7	18,455	3,900	4,133	4.7	4.5	0.5	0.4	N.A.	N.A.	11.4	6.0	4.7	5.3
BNLI	Sell	3,690	900	(75.6)	133,509	3,916	4,456	34.1	30.0	2.7	2.6	N.A.	N.A.	9.1	13.8	0.9	1.0
BTPS	Buy	1,085	1,400	29.0	8,359	1,319	1,584	6.3	5.3	0.8	0.7	N.A.	N.A.	9.9	20.1	9.5	11.4
BRIS	Buy	2,240	2,800	25.0	103,330	8,654	9,877	11.9	10.5	1.8	1.6	N.A.	N.A.	14.4	14.1	2.1	2.4
ARTO	Buy	1,415	3,300	133.2	19,607	448	772	43.8	25.4	2.1	2.0	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,770	2,000	13.0	44,499	6,968	7,162	6.4	6.2	0.7	0.7	N.A.	N.A.	1.3	2.8	9.4	9.7
SUPA	Buy	905	1,300	43.6	30,677	387	835	79.2	36.8	3.6	3.3	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	760	1,280	68.4	11,430	2,165	2,589	5.3	4.4	1.0	0.9	N.A.	N.A.	19.6	19.6	12.3	15.9
AMOR	Buy	340	1,000	194.1	756	113	126	6.7	6.0	2.5	2.4	4.6	4.0	7.2	11.1	14.6	16.2
<b>Construction &amp; materials</b>					<b>96,354</b>	<b>9,844</b>	<b>10,799</b>	<b>9.5</b>	<b>8.7</b>	<b>0.6</b>	<b>0.6</b>	<b>8.1</b>	<b>7.9</b>	<b>12.7</b>	<b>9.5</b>	<b>5.1</b>	<b>6.0</b>
AVIA	Buy	414	550	32.9	25,090	1,875	1,965	13.4	12.8	2.4	2.4	9.8	9.3	10.3	4.8	6.1	6.7
INTP	Buy	5,850	9,380	60.3	19,305	1,965	2,085	9.8	9.3	0.8	0.8	3.9	3.6	10.9	6.1	8.3	9.2
SMGR	Buy	2,670	3,090	15.7	17,984	623	807	28.9	22.3	0.4	0.4	5.3	4.7	94.1	29.6	1.4	2.8
ADHI	Neutral	222	530	138.7	2,371	310	418	7.6	5.7	0.3	0.2	4.2	3.7	7.3	34.7	0.0	0.0
PTPP	Buy	326	700	114.7	2,021	557	588	3.6	3.4	0.2	0.2	7.5	7.6	6.1	5.6	33.8	35.8
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	93	170	82.8	811	269	278	3.0	2.9	0.2	0.2	1.5	1.1	3.2	3.5	9.6	9.9
JSMR	Buy	3,340	5,800	73.7	24,241	4,658	4,827	5.2	5.0	0.6	0.5	7.4	7.8	19.8	3.6	3.2	3.8
<b>Consumer staples</b>					<b>496,608</b>	<b>50,463</b>	<b>59,597</b>	<b>9.8</b>	<b>8.3</b>	<b>1.7</b>	<b>1.5</b>	<b>6.6</b>	<b>5.7</b>	<b>8.3</b>	<b>18.1</b>	<b>5.7</b>	<b>6.3</b>
CMRY	Buy	4,810	7,200	49.7	38,166	2,197	2,556	17.4	14.9	5.0	4.4	12.8	10.9	9.7	16.3	3.6	3.9
ICBP	Buy	7,475	12,000	60.5	87,173	9,926	11,661	8.8	7.5	1.6	1.4	6.8	5.7	6.1	17.5	5.6	6.0
INDF	Buy	6,225	9,900	59.0	54,655	11,362	15,137	4.8	3.6	0.7	0.6	4.3	3.7	3.4	33.2	5.8	6.0
MYOR	Buy	1,985	2,900	46.1	44,382	3,270	4,086	13.6	10.9	2.2	1.9	8.1	6.5	17.7	24.9	2.6	3.0
UNVR	Neutral	1,990	2,000	0.5	75,919	4,932	4,369	15.4	17.4	24.9	23.5	12.7	11.9	-35.4	-11.4	8.4	5.5
GGRM	Buy	15,450	19,100	23.6	29,727	3,874	5,128	7.7	5.8	0.5	0.4	2.9	1.9	100.0	32.4	4.8	9.6
HMSP	Buy	845	940	11.2	98,289	9,297	10,470	10.6	9.4	3.2	3.1	7.7	6.8	37.7	12.6	6.9	9.5
WIIM	Buy	1,880	2,370	26.1	3,948	530	685	7.4	5.8	1.6	1.4	4.9	3.6	33.6	29.1	5.0	6.7
KLBF	Buy	1,040	1,750	68.3	48,750	3,779	4,133	12.9	11.8	1.9	1.7	8.1	7.3	7.5	9.4	3.8	4.1
SIDO	Neutral	520	600	15.4	15,600	1,294	1,372	12.1	11.4	4.4	4.2	8.6	8.1	5.2	6.0	7.7	8.1
<b>Healthcare</b>					<b>88,444</b>	<b>3,744</b>	<b>4,295</b>	<b>23.6</b>	<b>20.6</b>	<b>3.1</b>	<b>2.9</b>	<b>11.2</b>	<b>9.9</b>	<b>15.0</b>	<b>14.7</b>	<b>1.4</b>	<b>1.6</b>
MIKA	Buy	2,170	2,900	33.6	30,179	1,542	1,756	19.6	17.2	3.7	3.3	13.0	11.4	13.4	13.9	2.4	2.7
SILO	Neutral	2,730	3,150	15.4	35,507	1,227	1,426	28.9	24.9	3.3	3.0	10.7	9.4	17.5	16.2	0.6	0.7
HEAL	Buy	1,275	1,550	21.6	19,592	576	685	34.0	28.6	3.2	2.9	11.5	10.1	20.6	18.9	0.7	0.9
MDLA	Buy	226	230	1.8	3,167	399	428	7.9	7.4	1.0	0.9	5.5	4.9	7.0	7.2	4.7	5.0
<b>Consumer discretionary</b>					<b>453,213</b>	<b>56,507</b>	<b>59,670</b>	<b>8.0</b>	<b>7.6</b>	<b>1.2</b>	<b>1.1</b>	<b>6.1</b>	<b>5.5</b>	<b>8.9</b>	<b>5.6</b>	<b>4.9</b>	<b>5.4</b>
ACES	Neutral	404	455	12.6	6,917	773	824	9.0	8.4	1.0	0.9	4.9	4.6	9.3	6.6	6.7	7.1
MAPA	Buy	640	950	48.4	18,243	1,720	1,894	10.6	9.6	1.9	1.6	5.1	4.1	14.2	10.1	1.0	1.1
MAPI	Buy	1,175	1,690	43.8	19,505	2,133	2,397	9.1	8.1	1.3	1.1	3.5	2.9	15.2	12.4	0.7	0.8
ERAA	Neutral	410	450	9.8	6,540	1,141	1,237	5.7	5.3	0.6	0.6	3.8	3.5	6.8	8.4	5.7	6.2
MDIY	Buy	905	1,550	71.3	22,797	1,286	1,536	17.7	14.8	4.8	3.9	8.7	7.2	14.0	19.5	1.7	2.0
MIDI	Buy	272	510	87.5	9,094	811	863	11.2	10.5	1.7	1.6	5.9	5.2	9.2	6.4	2.7	2.8
AMRT	Buy	1,555	2,500	60.8	64,571	3,476	3,886	18.6	16.6	3.2	2.9	10.9	9.4	7.1	11.8	2.4	2.7
FORE	Buy	464	450	(3.0)	4,138	179	216	23.1	19.2	5.0	4.3	8.3	6.3	50.0	20.4	0.0	0.0
CNMA	Buy	105	160	52.4	8,751	585	623	15.0	14.1	2.0	2.0	4.1	3.8	6.6	6.5	6.7	7.1
ASII	Buy	6,325	7,500	18.6	256,058	36,106	37,353	7.1	6.9	1.0	0.9	6.6	6.2	8.7	3.5	5.8	6.3
AUTO	Buy	2,780	2,800	0.7	13,399	2,220	2,411	6.0	5.6	0.8	0.7	5.9	5.0	8.1	8.6	6.9	7.5
DRMA	Buy	1,005	1,300	29.4	4,729	805	923	5.9	5.1	1.6	1.3	3.5	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	246	430	74.8	15,560	2,094	2,256	7.4	6.9	1.9	1.7	4.9	4.3	8.7	7.7	6.7	8.7
MNCN	Buy	220	1,300	490.9	2,910	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	43.7	44.7

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
<b>Commodities</b>					<b>1,333,318</b>	<b>87,657</b>	<b>103,631</b>	<b>15.2</b>	<b>12.9</b>	<b>2.1</b>	<b>1.9</b>	<b>8.4</b>	<b>7.3</b>	<b>38.7</b>	<b>18.2</b>	<b>2.3</b>	<b>2.5</b>
UNTR	Buy	29,625	34,000	14.8	107,592	15,503	15,964	6.9	6.7	1.0	0.9	3.0	2.8	4.8	3.0	5.8	5.9
ADRO*	Buy	2,430	2,250	(7.4)	74,744	384	449	11.9	10.2	0.9	0.9	6.0	5.0	7.2	16.8	3.4	3.9
AADI*	Buy	10,325	10,500	1.7	80,400	732	720	6.7	6.8	1.4	1.2	4.1	3.7	-3.0	-1.7	6.7	6.6
INDY*	Buy	3,920	3,750	(4.3)	20,424	63	136	19.7	9.2	1.0	0.9	9.0	5.4	193.7	115.6	1.3	2.7
ITMG*	Neutral	25,975	26,250	1.1	28,483	187	183	9.3	9.5	0.9	0.8	2.6	2.7	-2.6	-2.6	8.6	8.4
PTBA	Neutral	2,970	2,750	(7.4)	34,222	2,815	2,525	12.1	13.5	1.5	1.5	7.5	7.9	-34.6	-10.3	4.1	3.7
HRUM*	Buy	1,110	1,500	35.1	14,245	185	276	4.7	3.1	0.7	0.6	3.4	2.3	123.3	49.0	4.3	6.4
DEWA	Buy	468	700	49.6	19,042	495	586	38.4	32.5	3.7	3.3	11.9	10.8	N/M	18.3	0.0	0.0
ANTM	Buy	4,130	5,450	32.0	99,247	7,872	6,814	12.6	14.6	2.6	2.5	8.1	9.0	-1.3	-13.4	5.9	5.1
AMMN*	Buy	6,300	7,800	23.8	453,070	762	927	36.3	29.8	4.6	4.0	16.0	14.4	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,785	1,900	6.4	44,330	160	225	16.9	12.0	5.1	3.6	10.4	7.5	61.2	40.8	0.0	0.0
BRMS*	Buy	855	1,200	40.4	121,225	102	130	72.3	56.8	5.4	5.0	42.3	33.9	90.0	27.3	0.0	0.0
INCO*	Buy	6,325	9,000	42.3	64,777	239	582	16.5	6.8	1.3	1.2	7.1	5.5	303.9	143.2	2.1	5.2
MDKA*	Buy	3,620	3,200	(11.6)	87,281	97	187	54.9	28.5	4.8	3.8	9.3	7.0	773.7	92.9	0.0	0.0
NCKL	Buy	1,335	2,000	49.8	84,237	13,192	15,179	6.4	5.5	1.9	1.5	8.8	8.0	63.4	15.1	4.7	5.4
<b>Property &amp; Industrial Estate</b>					<b>66,062</b>	<b>10,422</b>	<b>11,329</b>	<b>6.3</b>	<b>5.8</b>	<b>0.4</b>	<b>0.4</b>	<b>5.5</b>	<b>5.4</b>	<b>14.3</b>	<b>8.7</b>	<b>3.4</b>	<b>3.6</b>
BSDE	Buy	755	1,360	80.1	15,984	2,704	2,926	5.9	5.5	0.4	0.3	6.9	6.6	32.0	8.2	0.0	0.0
CTRA	Buy	720	1,330	84.7	13,363	2,550	2,647	5.2	5.0	0.6	0.5	3.4	3.3	7.7	3.8	5.3	5.7
SMRA	Buy	352	460	30.7	5,811	1,050	974	5.5	6.0	0.5	0.4	6.5	7.0	9.9	-7.2	2.5	2.7
PWON	Buy	348	590	69.5	16,760	2,345	2,888	7.1	5.8	0.7	0.6	5.5	4.9	0.3	23.1	3.4	3.4
LPKR	Buy	94	167	77.1	6,663	816	899	8.2	7.4	0.2	0.2	4.5	4.3	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	111	120	8.1	1,071	136	123	7.9	8.7	0.2	0.2	6.7	6.6	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>548,669</b>	<b>34,550</b>	<b>42,131</b>	<b>15.9</b>	<b>13.0</b>	<b>1.9</b>	<b>1.8</b>	<b>5.5</b>	<b>5.2</b>	<b>17.5</b>	<b>21.9</b>	<b>5.3</b>	<b>5.8</b>
EXCL	Buy	2,870	3,200	11.5	52,234	-1,446	2,956	-36.1	17.7	1.7	1.5	5.6	4.8	62.3	N/M	0.0	0.0
TLKM	Buy	3,260	4,000	22.7	322,943	23,238	25,496	13.9	12.7	2.2	2.2	5.0	4.7	9.1	9.7	6.5	7.1
ISAT	Buy	2,240	2,500	11.6	72,242	5,438	6,107	13.3	11.8	1.9	1.9	4.8	4.5	10.1	12.3	5.3	5.9
MTEL	Neutral	510	600	17.6	41,581	2,348	2,460	17.7	16.9	1.2	1.2	7.2	6.9	7.8	4.8	5.4	5.6
TBIG	Neutral	1,585	2,000	26.2	35,452	1,394	1,388	25.4	25.5	3.4	3.3	11.7	12.0	-1.3	-0.5	3.1	3.1
TOWR	Neutral	484	600	24.0	24,218	3,577	3,724	6.8	6.5	0.8	0.7	6.2	6.0	5.0	4.1	4.1	4.1
<b>Transportation</b>					<b>4,254</b>	<b>741</b>	<b>839</b>	<b>5.7</b>	<b>5.1</b>	<b>0.6</b>	<b>0.6</b>	<b>3.5</b>	<b>3.3</b>	<b>10.4</b>	<b>13.1</b>	<b>8.7</b>	<b>9.9</b>
BIRD	Buy	1,700	2,400	41.2	4,254	741	839	5.7	5.1	0.6	0.6	3.5	3.3	10.4	13.1	8.7	9.9
<b>Poultry</b>					<b>89,526</b>	<b>9,423</b>	<b>9,467</b>	<b>9.5</b>	<b>9.5</b>	<b>1.6</b>	<b>1.5</b>	<b>6.1</b>	<b>6.1</b>	<b>10.1</b>	<b>0.5</b>	<b>5.9</b>	<b>6.4</b>
CPIN	Buy	3,680	6,800	84.8	60,345	6,582	7,107	9.2	8.5	1.7	1.6	6.2	5.7	10.5	8.0	7.4	8.2
JPFA	Buy	2,330	1,600	(31.3)	27,323	2,453	1,862	11.1	14.7	1.5	1.4	6.0	7.3	5.0	-24.1	2.6	2.7
MAIN	Neutral	830	520	(37.3)	1,858	387	498	4.8	5.4	0.6	0.8	4.7	4.7	46.9	-11.1	4.2	3.7
<b>Oil and Gas</b>					<b>126,741</b>	<b>10,988</b>	<b>11,790</b>	<b>11.5</b>	<b>10.8</b>	<b>1.3</b>	<b>1.3</b>	<b>5.8</b>	<b>5.8</b>	<b>7.7</b>	<b>7.3</b>	<b>6.8</b>	<b>7.3</b>
AKRA	Buy	1,265	1,600	26.5	25,393	2,704	2,944	9.4	8.6	2.1	2.0	7.2	7.0	10.2	8.9	9.4	10.2
PGEO*	Neutral	1,040	1,600	53.8	43,168	160	175	16.4	15.0	1.2	1.2	8.6	8.8	10.3	9.5	4.0	4.3
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
<b>Internet</b>					<b>73,282</b>	<b>390</b>	<b>1,240</b>	<b>188.0</b>	<b>59.1</b>	<b>1.1</b>	<b>1.0</b>	<b>30.0</b>	<b>17.8</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	134	200	49.3	13,073	545	589	24.0	22.2	0.5	0.5	33.0	51.7	-29.2	8.1	0.0	0.0
GOTO	Buy	57	100	75.4	60,208	-155	651	-388.8	92.4	1.4	1.3	30.3	19.6	76.0	N/M	0.0	0.0
<b>Conglomerates</b>					<b>22,721</b>	<b>1,457</b>	<b>0</b>	<b>15.6</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>14.6</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.8</b>	<b>0.0</b>
SRTG	Buy	1,675	3,400	103.0	22,721	1,457	n/a	15.6	n/a	0.4	n/a	14.6	n/a	3.7	-100.0	1.8	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

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