

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,949	16,803

## Stock Market Data (31 March 2026)

JCI Index	7,048.2	-0.61%
Trading T/O (Rp bn)	13,923.1	
Market Cap (Rp tn)	12,422.1	

## Market Data Summary\*

	2026F	2027F
P/E (x)	11.0	9.8
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.4	8.6
Div. Yield	5.0	5.6
Net Gearing	16.2	13.3
ROE	14.1	15.1
EPS Growth	14.3	12.4
EBITDA Growth	12.9	8.5
Earnings Yield	8.0	9.1

\* Aggregate of 87 companies in MS research universe, representing 46.2% of JCI's market capitalization

## HIGHLIGHT

- *Inflation and Trade Preview: Lower Inflation in Mar, Trade Surplus to Stay Low in Feb*
- *Strategy: IDX Tightens Free Float Regulation*
- *Amman Mineral Internasional: 4Q25 Earnings Call Takeaways (AMMN; Rp4,920; Buy; TP: Rp7,800)*
- *Aneka Tambang: 12M25 Net Profit in Line with Consensus (ANTM; Rp3,500; Buy; TP: Rp5,450)*
- *Aspirasi Hidup Indonesia: 4Q25 Results – Awaiting Inflection (ACES; Rp378; Neutral; TP: Rp455)*
- *Bekasi Fajar 4Q25: Below Estimates (BEST; Rp103; Neutral; TP: Rp120)*
- *Bukit Asam: 12M25 Earnings Above Consensus Forecast (PTBA; Rp3,180; Neutral; TP: Rp2,750)*
- *Ciputra Development 4Q25: Beat on Strong Recognition (CTRA; Rp710; Buy; TP: Rp1,330)*
- *Darma Henwa: Analyst Meeting Key Takeaways (DEWA; Rp456; Buy; TP: Rp700)*
- *Fore Kopi Indonesia: 4Q25 – In-line with Expectations (FORE; Rp600; Buy; TP: Rp450)*
- *Gudang Garam: 4Q25 Results – Below on Higher Effective Tax Rate (GGRM; Rp13,675; Buy; TP: Rp19,100)*
- *Indika Energy: 12M25 Earnings Below Expectations (INDY; Rp3,170; Buy; TP: Rp3,750)*
- *Indocement 4Q25: In-Line, With Earnings Beat From One-Off (INTP; Rp5,050; Buy; TP: Rp9,380)*
- *Indofood CBP: 4Q25 Earnings Call Takeaways (ICBP; Rp7,225; Buy; TP: Rp12,000)*
- *Indofood Sukses Makmur: 4Q25 Earnings Call Takeaways (INDF; Rp6,350; Buy; TP: Rp9,500)*
- *Merdeka Copper Gold 4Q25 Results: Earnings Below Estimate (MDKA; Rp3,100; Buy; TP: Rp3,200)*
- *Tower Bersama 4Q25 Results: In-Line with Estimates (TBIG; Rp1,625; Neutral; TP: Rp2,000)*
- *Wismilak: 4Q25 Results – Record Revenue, Earnings Beat (WIIM; Rp1,900; Buy; TP: Rp2,370)*

## ECONOMY

### Inflation and Trade Preview: Lower Inflation in Mar, Trade Surplus to Stay Low in Feb

- **Inflation set to moderate.** We expect headline inflation to ease to 3.7% y-o-y from 4.8% in Feb, as base effects from last year's electricity discount fade, with monthly inflation moderating to 0.6% m-o-m from 0.7% in Feb (**Exhibit 1**). Core inflation is projected to edge up to 2.7% y-o-y (Feb: 2.6%), although monthly core inflation may soften to 0.3% (Feb: 0.4%). The Statistics Agency (BPS) is scheduled to release inflation and trade data on 1 April.
- **Goods trade surplus to stay low.** We expect the goods trade surplus to remain steady at around USD1bn in February, unchanged from Jan (**Exhibit 3**). We expect exports to rebound by 3.4% m-o-m (Jan: -15.9%), supported by stronger commodity shipments, particularly CPO and tin, which recorded volume increases of 4.4% and 48% m-o-m, respectively, in Feb. Export growth is likely to rise to 4.4% y-o-y in Feb from 3.4% in Jan.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/jiMM\)](https://research.mandirisekuritas.co.id/r/jiMM)

Rangga Cipta (+6221 5296 9406)

Raden Rami Ramdana (+6221 5296 9651)

[rangga.cipta@mandirisekuritas.co.id](mailto:rangga.cipta@mandirisekuritas.co.id)

[raden.ramdana@mandirisekuritas.co.id](mailto:raden.ramdana@mandirisekuritas.co.id)

## STRATEGY

### IDX Tightens Free Float Regulation

- Indonesia Stock Exchange's revised Rule I-A raises minimum free float for the existing listed companies to 15% from currently 7.5% under phased compliance, while clarifying eligibility criteria for free-float shares, expanding related-party definitions, and maintaining sanctions until issuers comply. The rule also raises the minimum free float for new IPOs to 15-25%.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/84ov\)](https://research.mandirisekuritas.co.id/r/84ov)

Adrian Joezer (+6221 5296 9415)

Kresna Hutabarat (+6221 5296 9542)

Niel (+6221 5296 9520)

[adrian.joezer@mandirisekuritas.co.id](mailto:adrian.joezer@mandirisekuritas.co.id)

[kresna.hutabarat@mandirisekuritas.co.id](mailto:kresna.hutabarat@mandirisekuritas.co.id)

[niel@mandirisekuritas.co.id](mailto:niel@mandirisekuritas.co.id)

## CORPORATE

### Amman Mineral Internasional: 4Q25 Earnings Call Takeaways (AMMN; Rp4,920; Buy; TP: Rp7,800)

- AMMN delivered a strong 4Q25 amid the smelter ramp-up and concentrate export permit, while key expansion projects remain on track to support higher production in 2026. AMMN reiterated 2026F concentrate production guidance of 900k dmt, containing approx. 220 kt of copper and 579k oz of gold. Despite the ongoing fuel supply risks and oil price exposure, mitigation measures are in place. With capex peaking and set to decline, the company expects to turn free cash flow positive in 2026, with further long-term growth supported by the Elang project.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ktZk\)](https://research.mandirisekuritas.co.id/r/ktZk)

Farah Rahmi Oktaviani (+6221 5296 9623)

Ariyanto Kurniawan (+6221 5296 9682)

Vanessa Taslim (+6221 5296 9687)

[farah.oktaviani@mandirisekuritas.co.id](mailto:farah.oktaviani@mandirisekuritas.co.id)

[ariyanto.kurniawan@mandirisekuritas.co.id](mailto:ariyanto.kurniawan@mandirisekuritas.co.id)

[vanessa.taslim@mandirisekuritas.co.id](mailto:vanessa.taslim@mandirisekuritas.co.id)

### Aneka Tambang: 12M25 Net Profit in Line with Consensus (ANTM; Rp3,500; Buy; TP: Rp5,450)

- ANTM's 12M25 net profit of Rp7.2tn (+98% YoY) was largely in line with consensus forecast but below ours. The weaker-than-expected earnings were mainly due to lower-than-expected revenues from nickel and gold trading. We maintain our Buy call on ANTM at Rp5,450/share.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Wk2L\)](https://research.mandirisekuritas.co.id/r/Wk2L)

Ariyanto Kurniawan (+6221 5296 9682)

ariyanto.kurniawan@mandirisekuritas.co.id

Vanessa Taslim (+6221 5296 9687)

vanessa.taslim@mandirisekuritas.co.id

### Aspirasi Hidup Indonesia: 4Q25 Results – Awaiting Inflection (ACES; Rp378; Neutral; TP: Rp455)

- AHI's revenue momentum softened in 4Q25, with a wider SSSG decline amid subdued year end festive demand and operational disruptions following flooding in Sumatra in Nov-2025. Gross margin declined both sequentially and YoY after the previous quarter's favorable product mix, while operating expenses increased due to backloaded store expansion, resulting in a contraction in EBIT margin. On a full-year basis, AHI posted flat revenue growth, while net profit declined notably, bringing results slightly below both Mansek's and consensus forecasts.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/oohU\)](https://research.mandirisekuritas.co.id/r/oohU)

Gerry Harlan, CFA (+6221 5296 9510)

gerry.harlan@mandirisekuritas.co.id

Niel (+6221 5296 9520)

niel@mandirisekuritas.co.id

### Bekasi Fajar 4Q25: Below Estimates (BEST; Rp103; Neutral; TP: Rp120)

- BEST continued to recognize land sales in 4Q25, although revenue still fell slightly short. The lack of operating leverage further worsened with lower land sales GPM in prior quarters, leading to a stark earnings miss.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/E3dy\)](https://research.mandirisekuritas.co.id/r/E3dy)

Robin Sutanto (+6221 5296 9572)

robin.sutanto@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

### Bukit Asam: 12M25 Earnings Above Consensus Forecast (PTBA; Rp3,180; Neutral; TP: Rp2,750)

- PTBA reported a 12M25 net profit of Rp2.9tn (-43% YoY), coming in above consensus forecast but below ours. Strong improvement in 4Q25 was driven by higher ASP and reduced transportation costs. We have a Neutral call on PTBA with Rp2,750TP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/8L5s\)](https://research.mandirisekuritas.co.id/r/8L5s)

Ariyanto Kurniawan (+6221 5296 9682)

ariyanto.kurniawan@mandirisekuritas.co.id

Vanessa Taslim (+6221 5296 9687)

vanessa.taslim@mandirisekuritas.co.id

### Ciputra Development 4Q25: Beat on Strong Recognition (CTRA; Rp710; Buy; TP: Rp1,330)

- CTRA booked strong 4Q25 revenue, bringing FY25 revenue to Rp 12.6tn, +13% yoy, ahead of expectations. In a normalizing trend, 4Q25 revenue saw +68% qoq jump. Margins held steady. Likewise, earnings achievement was a historical high for CTRA. PATMI was a beat, although core profit was in-line with our estimates.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ieiT\)](https://research.mandirisekuritas.co.id/r/ieiT)

Robin Sutanto (+6221 5296 9572)

robin.sutanto@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

### Darma Henwa: Analyst Meeting Key Takeaways (DEWA; Rp456; Buy; TP: Rp700)

- We attended DEWA's 2025 analyst meeting, wherein management indicated that OB removal will increase to 150.0mn bcm (+8.2% YoY) in 2026. The company also aims to achieve 100% in-house OB removal during the year. Meanwhile, Gayo Mineral continues its Phase 2 exploration and is targeting exploration completion by mid-2027.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/1Dbk\)](https://research.mandirisekuritas.co.id/r/1Dbk)

Vanessa Taslim (+6221 5296 9687)

vanessa.taslim@mandirisekuritas.co.id

Ariyanto Kurniawan (+6221 5296 9682)

ariyanto.kurniawan@mandirisekuritas.co.id

### Fore Kopi Indonesia: 4Q25 – In-line with Expectations (FORE; Rp600; Buy; TP: Rp450)

- FORE's growth momentum reaccelerated in 4Q25, supported by continued store expansion and stronger store productivity, with FY25 revenue in line with expectations. GPM inched up, while EBIT margin expanded on operating leverage, resulting in a lower operating expense-to-revenue ratio. Below the operating line, net profit was supported by higher interest income and lower interest expense, bringing FY25 earnings in line with Mansek's expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/nWLW\)](https://research.mandirisekuritas.co.id/r/nWLW)

Gerry Harlan, CFA (+6221 5296 9510)

gerry.harlan@mandirisekuritas.co.id

Niel (+6221 5296 9520)

niel@mandirisekuritas.co.id

### Gudang Garam: 4Q25 Results – Below on Higher Effective Tax Rate (GGRM; Rp13,675; Buy; TP: Rp19,100)

- Revenue momentum softened in 4Q25, with broad-based declines across SKM, SKT, and other revenue, although FY25 revenue still came broadly in line with both Mansek and consensus expectations. Meanwhile, GPM improved, likely supported by price hikes, driving expansion in EBIT and pretax margins, while net margin missed expectations due to a higher-than-expected effective tax rate.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/gkRg\)](https://research.mandirisekuritas.co.id/r/gkRg)

Gerry Harlan, CFA (+6221 5296 9510)

gerry.harlan@mandirisekuritas.co.id

Niel (+6221 5296 9520)

niel@mandirisekuritas.co.id

### Indika Energy: 12M25 Earnings Below Expectations (INDY; Rp3,170; Buy; TP: Rp3,750)

- INDY's 12M25 net profit of USD 6.0mn (-40% YoY) was below our/consensus forecasts due to a higher-than-expected effective tax rate and a higher minority interest. We still like INDY's exposure to gold, given the strong price outlook, as this provides an effective hedge against the volatile earnings from coal. We maintain our Buy call on INDY at Rp3,750 TP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/o5LV\)](https://research.mandirisekuritas.co.id/r/o5LV)

Ariyanto Kurniawan (+6221 5296 9682)

ariyanto.kurniawan@mandirisekuritas.co.id

Vanessa Taslim (+6221 5296 9687)

vanessa.taslim@mandirisekuritas.co.id

### Indocement 4Q25: In-Line, With Earnings Beat From One-Off (INTP; Rp5,050; Buy; TP: Rp9,380)

- INTP booked sequential gross profit and EBITDA improvements in 4Q25 as cost savings continued into the year end, in-line. Bottom line, however, was a beat to estimates as the company booked some Rp 670bn non-cash gains from a majority stake sale in its mortar subsidiary. Further details including per-ton figures pending earnings call.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/KKw2\)](https://research.mandirisekuritas.co.id/r/KKw2)

Robin Sutanto (+6221 5296 9572)

robin.sutanto@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

### Indofood CBP: 4Q25 Earnings Call Takeaways (ICBP; Rp7,225; Buy; TP: Rp12,000)

- ICBP's 4Q25 sales growth accelerated to 9% YoY, bringing FY25 growth to +3% YoY. EBIT margin of 22.3% in FY25 came slightly above the 20-22% guided range, resulting in EBIT achieving ~95% of the upper end of the management guidance. Management targets a stronger +5-7% YoY sales growth in FY26, following stronger growth in 2H25, with a 20-22% EBIT margin.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/pVOp\)](https://research.mandirisekuritas.co.id/r/pVOp)

Adrian Joezer (+6221 5296 9415)

adrian.joezer@mandirisekuritas.co.id

Ingrid Gondoprastowo, CFA (+6221 5296 9450)

ingridgondoprastowo@mandirisekuritas.co.id

Jennifer Audrey Harjono (+6221 5296 9617)

jennifer.harjono@mandirisekuritas.co.id

### Indofood Sukses Makmur: 4Q25 Earnings Call Takeaways (INDF; Rp6,350; Buy; TP: Rp9,500)

- INDF targets +2-5% YoY flour volume growth in FY26 (FY25: +5% YoY), with flour EBIT margin expected at 6-8% (FY25: 9.1%). Meanwhile, CPO production growth is expected at 0-5% YoY in FY26 (FY25: +4% YoY). While geopolitical risks remain premature to be assessed, it has sufficient raw material supply in the medium term.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Csf5\)](https://research.mandirisekuritas.co.id/r/Csf5)

Adrian Joezer (+6221 5296 9415)

adrian.joezer@mandirisekuritas.co.id

Ingrid Gondoprastowo, CFA (+6221 5296 9450)

ingridgondoprastowo@mandirisekuritas.co.id

Jennifer Audrey Harjono (+6221 5296 9617)

jennifer.harjono@mandirisekuritas.co.id

### Merdeka Copper Gold 4Q25 Results: Earnings Below Estimate (MDKA; Rp3,100; Buy; TP: Rp3,200)

- In 4Q25, MDKA reported a net loss of USD 27.6mn, bringing the 12M25 net loss to USD 62.3mn, below estimates. The weak 4Q25 earnings were mainly due to a decline in the copper segment amid lower sales volume despite higher ASP. Nonetheless, we saw a notable improvement in the nickel segment, driven by higher ore production, improved NPI margins, and the resumption of HGNM operations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/zZzx\)](https://research.mandirisekuritas.co.id/r/zZzx)

Farah Rahmi Oktaviani (+6221 5296 9623)

Ariyanto Kurniawan (+6221 5296 9682)

Vanessa Taslim (+6221 5296 9687)

farah.oktaviani@mandirisekuritas.co.id

ariyanto.kurniawan@mandirisekuritas.co.id

vanessa.taslim@mandirisekuritas.co.id

### Tower Bersama 4Q25 Results: In-Line with Estimates (TBIG; Rp1,625; Neutral; TP: Rp2,000)

- Tower Bersama booked strong earnings growth at 64.0% YoY in 4Q25, driven by lower interest costs and other operating expenses. However, we highlight that Tower Bersama started to see the mobile consolidation impact as the company booked sizeable net tenancy losses. We think this trend might continue as all telcos focus on delivering cost leadership program. Stay Neutral.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/hMbU\)](https://research.mandirisekuritas.co.id/r/hMbU)

Henry Tedja, CFA (+6221 5296 9434)

Danif Nouval Esfandiari (+6221 5296 9580)

henry.tedja@mandirisekuritas.co.id

danif.esfandiari@mandirisekuritas.co.id

### Wismilak: 4Q25 Results – Record Revenue, Earnings Beat (WIIM; Rp1,900; Buy; TP: Rp2,370)

- WIIM delivered a strong set of 4Q25 results, with FY25 revenue reaching a record high, supported by disciplined price increases and solid cost control. The strong SKM performance drove revenue growth, while improved operating leverage lifted profitability. As a result, earnings came in above expectations, reinforcing WIIM's positioning as a key beneficiary of ongoing downtrading in the cigarette sector. We maintain our BUY rating with an unchanged target price of Rp2,370.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/55Pd\)](https://research.mandirisekuritas.co.id/r/55Pd)

Gerry Harlan, CFA (+6221 5296 9510)

Niel (+6221 5296 9520)

gerry.harlan@mandirisekuritas.co.id

niel@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,048.22	-0.6	-18.5
LQ45	715.81	-0.2	-15.4
Dow Jones	46,341.51	+2.5	-3.6
S&P 500	6,528.52	+2.9	-4.6
Nasdaq	21,590.63	+3.8	-7.1
FTSE 100	10,176.45	+0.5	+2.5
DAX	22,680.04	+0.5	-7.4
Nikkei	51,063.72	-1.6	+1.4
Hang Seng	24,788.14	+0.2	-3.3
STI	4,885.45	-0.2	+5.1
iShares Indo	15.79	+2.1	-15.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,355.47	-0.5	-12.6
Basic Materials	1,984.30	+0.4	-3.6
Consumer Non-Cycl	730.61	+1.5	-8.6
Energy	3,690.99	-2.7	-17.1
Infrastructures	1,922.61	-0.5	-28.0
Technology	7,578.82	-1.3	-20.5
Consumer Cycl	982.16	-0.4	-19.9
Properties	921.16	+0.5	-21.5
Healthcare	1,812.97	+0.6	-12.2
Industrials	1,797.78	-1.2	-16.6
Transport & Logistic	1,838.49	-4.6	-6.5

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,949.00	-0.3	-1.5
US\$/EUR	1.16	+0.8	+1.7
YEN/US\$	158.72	-0.6	-1.3
SGD/US\$	1.29	-0.3	-0.1
Rp/EUR	19,519.14	-0.2	+0.2
Rp/CNY	2,460.76	+0.1	-3.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.64	+2.7	+108.5
10Yr INDOGB	6.86	+0.1	+78.5
CDS 5Yr INDO	101.28	-3.5	+32.4
US Dollar Index Spot	99.96	-0.5	+1.6
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-75.6	-1,947.7
Bonds Flow		+3.0	-1,755.3
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	118.35	+4.9	+94.5
Copper spot (US\$/mt)	12,256.76	+1.0	-1.6
Nickel spot (US\$/mt)	16,916.12	-0.9	+2.5
Gold (US\$/oz)	4,668.06	+3.5	+8.1
Tin spot (US\$/mt)	46,627.00	+0.1	+14.7
CPO futures (MYR/ton)	4,828.00	+1.2	+19.3
Coal (US\$/ton)	142.45	-1.3	+32.5
Rubber forward (US\$/kg)	258.00	+1.2	+20.0
Soybean oil (US\$/100 gallons)	68.88	+0.6	+43.3
Baltic Dry Index	2,017.00	-1.0	+7.5

## 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
<b>MANSEK universe</b>		<b>7,048</b>	<b>9,050</b>	<b>28.4</b>	<b>4,911,907</b>	<b>450,482</b>	<b>504,808</b>	<b>10.9</b>	<b>9.7</b>	<b>1.5</b>	<b>1.4</b>	<b>9.4</b>	<b>8.5</b>	<b>14.3</b>	<b>12.4</b>	<b>5.2</b>	<b>5.7</b>
<b>Banking</b>					<b>1,758,536</b>	<b>172,267</b>	<b>187,619</b>	<b>10.2</b>	<b>9.4</b>	<b>1.7</b>	<b>1.6</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>6.9</b>	<b>7.5</b>
BBCA	Buy	6,450	8,600	33.3	793,434	61,692	67,067	12.9	11.8	2.6	2.4	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,760	4,600	22.3	140,238	22,630	24,871	6.2	5.6	0.8	0.7	N.A.	N.A.	12.9	9.9	9.3	10.5
BBRI	Buy	3,330	4,100	23.1	501,499	60,081	64,281	8.3	7.8	1.5	1.5	N.A.	N.A.	6.1	7.0	10.8	11.5
BBTN	Buy	1,255	1,600	27.5	17,613	3,900	4,133	4.5	4.3	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.5
BNLI	Sell	2,690	900	(66.5)	97,328	3,916	4,456	24.9	21.8	2.0	1.9	N.A.	N.A.	9.1	13.8	1.2	1.4
BTPS	Buy	1,065	1,400	31.5	8,204	1,319	1,584	6.2	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.6
BRIS	Buy	2,110	2,800	32.7	97,333	8,654	9,877	11.2	9.9	1.7	1.5	N.A.	N.A.	14.4	14.1	2.2	2.5
ARTO	Buy	1,320	1,700	28.8	18,290	434	702	42.1	26.1	2.0	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,765	2,000	13.3	44,373	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	850	1,300	52.9	28,812	387	835	74.4	34.5	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	710	1,280	80.3	10,678	2,165	2,589	4.9	4.1	0.9	0.9	N.A.	N.A.	19.6	19.6	13.2	17.0
AMOR	Buy	330	1,000	203.0	733	113	126	6.5	5.8	2.4	2.4	4.4	3.8	7.2	11.1	15.0	16.7
<b>Construction &amp; materials</b>					<b>86,841</b>	<b>9,844</b>	<b>10,799</b>	<b>8.6</b>	<b>7.8</b>	<b>0.5</b>	<b>0.5</b>	<b>7.8</b>	<b>7.7</b>	<b>12.7</b>	<b>9.5</b>	<b>5.7</b>	<b>6.6</b>
AVIA	Buy	366	550	50.3	22,181	1,875	1,965	11.8	11.3	2.2	2.1	8.6	8.1	10.3	4.8	6.9	7.6
INTP	Buy	5,050	9,380	85.7	16,665	1,965	2,085	8.5	8.0	0.7	0.7	3.3	3.0	10.9	6.1	9.6	10.6
SMGR	Buy	2,460	3,090	25.6	16,569	623	807	26.6	20.5	0.4	0.4	5.0	4.4	94.1	29.6	1.5	3.0
ADHI	Neutral	195	530	171.8	2,083	310	418	6.7	5.0	0.2	0.2	4.0	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	290	700	141.4	1,798	557	588	3.2	3.1	0.2	0.2	7.4	7.6	6.1	5.6	38.0	40.3
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	84	170	102.4	732	269	278	2.7	2.6	0.2	0.2	1.4	1.0	3.2	3.5	10.7	11.0
JSMR	Buy	3,070	5,800	88.9	22,282	4,658	4,827	4.8	4.6	0.5	0.5	7.2	7.7	19.8	3.6	3.5	4.2
<b>Consumer staples</b>					<b>462,623</b>	<b>50,463</b>	<b>59,540</b>	<b>9.2</b>	<b>7.8</b>	<b>1.6</b>	<b>1.4</b>	<b>6.2</b>	<b>5.3</b>	<b>8.2</b>	<b>18.0</b>	<b>6.1</b>	<b>6.7</b>
CMRY	Buy	4,340	6,950	60.1	34,437	2,243	2,590	15.4	13.3	4.4	3.8	11.6	9.7	10.3	15.5	3.6	4.0
ICBP	Buy	7,350	12,000	63.3	85,715	9,926	11,661	8.6	7.4	1.5	1.4	6.7	5.7	6.1	17.5	5.7	6.1
INDF	Buy	6,350	9,900	55.9	55,753	11,362	15,137	4.9	3.7	0.7	0.6	4.4	3.8	3.4	33.2	5.7	5.9
MYOR	Buy	1,830	2,900	58.5	40,916	3,270	4,086	12.5	10.0	2.0	1.8	7.5	6.0	17.7	24.9	2.8	3.3
UNVR	Neutral	1,820	2,000	9.9	69,433	4,932	4,369	14.1	15.9	22.8	21.5	11.6	10.8	-35.4	-11.4	9.2	6.0
GGRM	Buy	14,100	19,100	35.5	27,130	3,874	5,128	7.0	5.3	0.4	0.4	2.5	1.6	100.0	32.4	5.3	10.6
HMSP	Buy	725	940	29.7	84,331	9,297	10,470	9.1	8.1	2.7	2.6	6.6	5.8	37.7	12.6	8.0	11.0
WIIM	Buy	1,900	2,370	24.7	3,990	530	685	7.5	5.8	1.6	1.4	5.0	3.7	33.6	29.1	5.0	6.6
KLBF	Buy	970	1,750	80.4	45,469	3,779	4,133	12.0	11.0	1.7	1.6	7.5	6.7	7.5	9.4	4.1	4.4
SIDO	Neutral	515	525	1.9	15,450	1,248	1,280	12.4	12.1	4.9	4.8	8.9	8.6	1.6	2.6	7.7	7.8
<b>Healthcare</b>					<b>87,462</b>	<b>3,744</b>	<b>4,295</b>	<b>23.4</b>	<b>20.4</b>	<b>3.1</b>	<b>2.8</b>	<b>11.1</b>	<b>9.8</b>	<b>15.0</b>	<b>14.7</b>	<b>1.4</b>	<b>1.6</b>
MIKA	Buy	2,090	2,900	38.8	29,067	1,542	1,756	18.9	16.5	3.6	3.2	12.5	11.0	13.4	13.9	2.4	2.8
SILO	Neutral	2,710	3,150	16.2	35,247	1,227	1,426	28.7	24.7	3.3	3.0	10.6	9.3	17.5	16.2	0.6	0.7
HEAL	Buy	1,315	1,550	17.9	20,206	576	685	35.1	29.5	3.3	3.0	11.8	10.4	20.6	18.9	0.7	0.9
MDLA	Buy	210	230	9.5	2,943	399	428	7.4	6.9	0.9	0.8	5.1	4.5	7.0	7.2	5.0	5.4
<b>Consumer discretionary</b>					<b>445,500</b>	<b>56,652</b>	<b>59,830</b>	<b>7.9</b>	<b>7.4</b>	<b>1.2</b>	<b>1.1</b>	<b>6.0</b>	<b>5.4</b>	<b>8.8</b>	<b>5.6</b>	<b>5.1</b>	<b>5.5</b>
ACES	Neutral	378	455	20.4	6,472	773	824	8.4	7.9	0.9	0.9	4.5	4.2	9.3	6.6	7.2	7.6
MAPA	Buy	625	950	52.0	17,815	1,720	1,894	10.4	9.4	1.8	1.5	4.9	4.0	14.2	10.1	1.0	1.1
MAPI	Buy	1,205	1,690	40.2	20,003	2,133	2,397	9.4	8.3	1.3	1.1	3.7	3.0	15.2	12.4	0.7	0.8
ERAA	Neutral	378	450	19.0	6,029	1,141	1,237	5.3	4.9	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.7
MDIY	Buy	770	1,550	101.3	19,397	1,286	1,536	15.1	12.6	4.1	3.3	7.4	6.1	14.0	19.5	2.0	2.4
MIDI	Buy	302	510	68.9	10,097	811	863	12.4	11.7	1.9	1.7	6.6	5.9	9.2	6.4	2.4	2.6
AMRT	Buy	1,480	2,500	68.9	61,456	3,476	3,886	17.7	15.8	3.1	2.8	10.3	8.8	7.1	11.8	2.5	2.8
FORE	Buy	670	450	(32.8)	5,975	179	216	33.3	27.7	7.2	6.2	12.1	9.1	50.0	20.4	0.0	0.0
CNMA	Buy	107	170	58.9	8,918	730	783	12.2	11.4	2.0	2.0	3.9	3.7	3.6	7.2	8.2	8.8
ASII	Buy	6,250	7,500	20.0	253,022	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	2,610	2,800	7.3	12,580	2,220	2,411	5.7	5.2	0.7	0.7	5.4	4.7	8.1	8.6	7.3	7.9
DRMA	Buy	970	1,300	34.0	4,565	805	923	5.7	4.9	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.7
SCMA	Neutral	260	430	65.4	16,446	2,094	2,256	7.9	7.3	2.0	1.8	5.2	4.6	8.7	7.7	6.4	8.2
MNCN	Buy	206	1,300	531.1	2,725	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.7	47.7

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>1,171,050</b>	<b>89,540</b>	<b>105,930</b>	<b>13.1</b>	<b>11.1</b>	<b>1.9</b>	<b>1.7</b>	<b>7.4</b>	<b>6.4</b>	<b>38.5</b>	<b>18.3</b>	<b>2.6</b>	<b>2.9</b>
UNTR	Buy	31,050	34,000	9.5	112,768	15,503	15,964	7.3	7.1	1.0	0.9	3.2	2.9	4.8	3.0	5.5	5.7
ADRO*	Buy	2,580	3,000	16.3	79,357	499	589	9.7	8.2	1.0	0.9	6.3	5.2	11.5	18.0	4.1	4.9
AADI*	Buy	11,275	10,500	(6.9)	87,797	732	720	7.3	7.4	1.5	1.4	4.5	4.2	-3.0	-1.7	6.2	6.0
INDY*	Buy	3,170	3,750	18.3	16,516	63	136	16.0	7.4	0.8	0.7	7.8	4.7	193.7	115.6	1.6	3.4
ITMG*	Neutral	29,725	26,250	(11.7)	32,595	187	183	10.6	10.9	1.0	1.0	3.6	3.7	-2.6	-2.6	7.5	7.3
PTBA	Neutral	3,180	2,750	(13.5)	36,642	2,815	2,525	13.0	14.4	1.6	1.6	8.0	8.4	-34.6	-10.3	3.8	3.4
HRUM*	Buy	1,020	1,500	47.0	13,090	185	276	4.3	2.9	0.7	0.6	3.3	2.2	123.3	49.0	4.6	6.9
DEWA	Buy	436	700	60.5	17,740	495	586	35.8	30.3	3.4	3.1	11.3	10.2	N/M	18.3	0.0	0.0
ANTM	Buy	3,500	5,450	55.7	84,108	7,872	6,814	10.7	12.3	2.2	2.1	6.9	7.6	-1.3	-13.4	7.0	6.1
AMMN*	Buy	4,920	7,800	58.5	353,826	762	927	28.3	23.3	3.6	3.1	12.8	11.4	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,375	1,900	38.2	34,148	160	225	13.0	9.2	3.9	2.7	8.3	5.9	61.2	40.8	0.0	0.0
BRMS*	Buy	730	1,200	64.4	103,502	102	130	61.7	48.5	4.7	4.2	36.1	28.9	90.0	27.3	0.0	0.0
INCO*	Buy	5,350	9,000	68.2	54,791	239	582	14.0	5.7	1.1	1.0	6.1	4.8	303.9	143.2	2.5	6.1
MDKA*	Buy	3,140	3,200	1.9	75,708	97	187	47.6	24.7	4.2	3.3	8.5	6.5	773.7	92.9	0.0	0.0
NCKL	Buy	1,085	2,000	84.3	68,462	13,192	15,179	5.2	4.5	1.5	1.2	7.3	6.6	63.4	15.1	5.8	6.7
<b>Property &amp; Industrial Estate</b>					<b>63,284</b>	<b>10,422</b>	<b>11,329</b>	<b>6.1</b>	<b>5.6</b>	<b>0.4</b>	<b>0.4</b>	<b>5.4</b>	<b>5.2</b>	<b>14.3</b>	<b>8.7</b>	<b>3.6</b>	<b>3.7</b>
BSDE	Buy	740	1,360	83.8	15,667	2,704	2,926	5.8	5.4	0.3	0.3	6.8	6.6	32.0	8.2	0.0	0.0
CTRA	Buy	710	1,330	87.3	13,178	2,550	2,647	5.2	5.0	0.6	0.5	3.4	3.3	7.7	3.8	5.4	5.8
SMRA	Buy	330	460	39.4	5,448	1,050	974	5.2	5.6	0.4	0.4	6.3	6.9	9.9	-7.2	2.6	2.9
PWON	Buy	338	590	74.6	16,278	2,345	2,888	6.9	5.6	0.7	0.6	5.4	4.7	0.3	23.1	3.6	3.6
LPKR	Buy	76	167	119.1	5,387	816	899	6.6	6.0	0.2	0.2	3.9	3.7	99.9	10.2	0.0	0.0
DMAS	Neutral	131	137	4.5	6,314	819	872	7.7	7.2	0.9	0.9	7.4	7.0	-11.4	6.4	13.0	13.8
BEST	Neutral	105	120	14.3	1,013	136	123	7.4	8.3	0.2	0.2	6.4	6.3	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>529,423</b>	<b>34,550</b>	<b>42,131</b>	<b>15.3</b>	<b>12.6</b>	<b>1.8</b>	<b>1.8</b>	<b>5.4</b>	<b>5.0</b>	<b>17.5</b>	<b>21.9</b>	<b>5.5</b>	<b>6.0</b>
EXCL	Buy	2,950	3,200	8.5	53,690	-1,446	2,956	-37.1	18.2	1.7	1.6	5.7	4.9	62.3	N/M	0.0	0.0
TLKM	Buy	3,060	4,000	30.7	303,130	23,238	25,496	13.0	11.9	2.1	2.0	4.7	4.5	9.1	9.7	6.9	7.6
ISAT	Buy	2,090	2,500	19.6	67,404	5,438	6,107	12.4	11.0	1.8	1.7	4.6	4.4	10.1	12.3	5.6	6.3
MTEL	Neutral	545	600	10.1	44,434	2,348	2,460	18.9	18.1	1.3	1.3	7.5	7.3	7.8	4.8	5.0	5.3
TBIG	Neutral	1,625	2,000	23.1	36,347	1,394	1,388	26.1	26.2	3.5	3.4	11.9	12.2	-1.3	-0.5	3.1	3.1
TOWR	Neutral	488	600	23.0	24,418	3,577	3,724	6.8	6.6	0.8	0.8	6.2	6.0	5.0	4.1	4.1	4.1
<b>Transportation</b>					<b>4,116</b>	<b>741</b>	<b>839</b>	<b>5.6</b>	<b>4.9</b>	<b>0.6</b>	<b>0.6</b>	<b>3.4</b>	<b>3.3</b>	<b>10.4</b>	<b>13.1</b>	<b>9.0</b>	<b>10.2</b>
BIRD	Buy	1,645	2,400	45.9	4,116	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
<b>Poultry</b>					<b>96,838</b>	<b>9,423</b>	<b>9,467</b>	<b>10.3</b>	<b>10.3</b>	<b>1.7</b>	<b>1.6</b>	<b>6.5</b>	<b>6.5</b>	<b>10.1</b>	<b>0.5</b>	<b>5.4</b>	<b>5.9</b>
CPIN	Buy	4,100	6,800	65.9	67,232	6,582	7,107	10.2	9.5	1.9	1.8	6.9	6.3	10.5	8.0	6.6	7.3
JPFA	Buy	2,350	1,600	(31.9)	27,557	2,453	1,862	11.2	14.8	1.5	1.4	6.0	7.3	5.0	-24.1	2.5	2.7
MAIN	Neutral	915	520	(43.2)	2,048	387	498	5.3	5.9	0.7	0.9	4.8	4.9	46.9	-11.1	3.8	3.4
<b>Oil and Gas</b>					<b>115,267</b>	<b>10,988</b>	<b>11,790</b>	<b>10.5</b>	<b>9.8</b>	<b>1.2</b>	<b>1.2</b>	<b>5.3</b>	<b>5.4</b>	<b>7.7</b>	<b>7.3</b>	<b>7.5</b>	<b>8.0</b>
AKRA	Buy	1,405	1,600	13.9	28,203	2,704	2,944	10.4	9.6	2.3	2.3	7.9	7.7	10.2	8.9	8.4	9.2
PGEO*	Neutral	1,020	1,600	56.9	42,338	160	175	16.1	14.7	1.2	1.2	8.5	8.7	10.3	9.5	4.0	4.4
PGAS*	Neutral	1,845	1,600	(13.3)	44,726	345	364	7.9	7.5	0.9	0.9	3.3	3.3	7.2	5.5	10.1	10.7
<b>Internet</b>					<b>67,432</b>	<b>390</b>	<b>1,240</b>	<b>173.0</b>	<b>54.4</b>	<b>1.0</b>	<b>0.9</b>	<b>24.8</b>	<b>14.3</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	139	200	43.9	13,561	545	589	24.9	23.0	0.5	0.5	29.2	46.4	-29.2	8.1	0.0	0.0
GOTO	Buy	51	100	96.1	53,870	-155	651	-347.9	82.7	1.3	1.1	25.2	16.0	76.0	N/M	0.0	0.0
<b>Conglomerates</b>					<b>23,535</b>	<b>1,457</b>	<b>0</b>	<b>16.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>15.1</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.7</b>	<b>0.0</b>
SRTG	Buy	1,735	3,400	96.0	23,535	1,457	n/a	16.1	n/a	0.4	n/a	15.1	n/a	3.7	-100.0	1.7	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.