

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,048	16,803

Stock Market Data (07 April 2026)

JCI Index	6,971.0	-0.26%
Trading T/O (Rp bn)	11,787.9	
Market Cap (Rp tn)	12,223.6	

Market Data Summary*

	2026F	2027F
P/E (x)	10.8	9.6
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.3	8.4
Div. Yield	5.1	5.7
Net Gearing	15.8	13.1
ROE	14.1	15.2
EPS Growth	14.3	12.8
EBITDA Growth	13.2	8.6
Earnings Yield	8.1	9.2

* Aggregate of **87** companies in MS research universe, representing **47.0%** of JCI's market capitalization

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,971.03	-0.3	-19.4
LQ45	701.66	-0.9	-17.1
Dow Jones	46,584.46	-0.2	-3.1
S&P 500	6,616.85	+0.1	-3.3
Nasdaq	22,017.85	+0.1	-5.3
FTSE 100	10,348.79	-0.8	+4.2
DAX	22,921.59	-1.1	-6.4
Nikkei	53,429.56	+0.0	+6.1
Hang Seng	25,116.53	-0.7	-2.0
STI	4,958.01	-0.3	+6.7
iShares Indo	15.24	-0.9	-18.5

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,353.69	+0.6	-12.7
Basic Materials	1,976.16	-0.1	-4.0
Consumer Non-Cycl	721.43	-1.0	-9.8
Energy	3,679.65	+0.2	-17.4
Infrastructures	1,898.87	+0.8	-28.9
Technology	7,427.78	-1.0	-22.0
Consumer Cycl	1,054.21	-0.7	-14.0
Properties	907.66	-0.8	-22.6
Healthcare	1,780.60	-0.3	-13.7
Industrials	1,815.80	-2.6	-15.7
Transport & Logistic	1,806.15	-1.4	-8.1

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,048.00	+0.1	-2.1
US\$/EUR	1.16	+0.5	+1.3
YEN/US\$	159.62	-0.0	-1.8
SGD/US\$	1.28	-0.2	+0.2
Rp/EUR	19,778.04	+0.5	-1.1
Rp/CNY	2,489.13	+0.9	-4.1

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.52	+0.7	+96.6
10Yr INDOGB	6.69	+3.6	+61.8
CDS 5YR INDO	95.07	-1.3	+26.2
US Dollar Index Spot	99.86	-0.1	+1.5

Indo Foreign Flow (US\$mn)	Last Chg	YTD Chg
Equity Flow	-104.1	-2,146.1
Bonds Flow	+41.7	-1,289.6

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	109.27	-0.5	+79.6
Copper spot (US\$/mt)	12,228.36	-0.5	-1.8
Nickel spot (US\$/mt)	16,754.41	-0.9	+1.5
Gold (US\$/oz)	4,706.51	+1.2	+9.0
Tin spot (US\$/mt)	45,821.00	-0.8	+12.8
CPO futures (MYR/ton)	4,765.00	-1.0	+17.7
Coal (US\$/ton)	138.50	+0.4	+28.8
Rubber forward (US\$/kg)	254.50	+1.4	+18.4
Soybean oil (US\$/100 gallons)	69.72	-0.3	+45.0
Baltic Dry Index	2,066.00	+2.0	+10.1

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		6,971	9,050	29.8	4,877,037	450,219	506,385	10.8	9.6	1.5	1.4	9.3	8.4	14.3	12.8	5.2	5.7
Banking					1,743,677	172,267	187,619	10.1	9.3	1.6	1.6	N.A.	N.A.	8.2	8.9	6.9	7.5
BBCA	Buy	6,500	8,600	32.3	799,585	61,692	67,067	13.0	11.9	2.6	2.5	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,510	4,600	31.1	130,914	22,630	24,871	5.8	5.3	0.7	0.7	N.A.	N.A.	12.9	9.9	10.0	11.2
BBRI	Buy	3,230	4,100	26.9	486,439	60,081	64,281	8.1	7.6	1.5	1.4	N.A.	N.A.	6.1	7.0	11.1	11.9
BBTN	Buy	1,265	1,600	26.5	17,754	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	2,830	900	(68.2)	102,393	3,916	4,456	26.1	23.0	2.1	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	1,030	1,300	26.2	7,935	1,319	1,584	6.0	5.0	0.8	0.7	N.A.	N.A.	9.9	20.1	10.0	12.0
BRIS	Buy	2,080	2,800	34.6	95,949	8,654	9,877	11.1	9.7	1.6	1.5	N.A.	N.A.	14.4	14.1	2.3	2.6
ARTO	Buy	1,310	1,700	29.8	18,152	434	702	41.8	25.9	2.0	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,790	2,000	11.7	45,002	6,968	7,162	6.5	6.3	0.7	0.7	N.A.	N.A.	1.3	2.8	9.3	9.5
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	665	1,280	92.5	10,001	2,165	2,589	4.6	3.9	0.9	0.8	N.A.	N.A.	19.6	19.6	14.1	18.1
AMOR	Buy	334	1,000	199.4	742	113	126	6.5	5.9	2.4	2.4	4.5	3.9	7.2	11.1	14.8	16.5
Construction & materials					84,969	9,844	10,799	8.4	7.7	0.5	0.5	7.8	7.7	12.7	9.5	5.8	6.8
AVIA	Buy	364	550	51.1	22,060	1,875	1,965	11.8	11.2	2.1	2.1	8.5	8.1	10.3	4.8	6.9	7.7
INTP	Buy	5,025	9,380	86.7	16,583	1,965	2,085	8.4	8.0	0.7	0.7	3.2	3.0	10.9	6.1	9.7	10.7
SMGR	Buy	2,360	3,090	30.9	15,896	623	807	25.5	19.7	0.4	0.4	4.9	4.3	94.1	29.6	1.6	3.1
ADHI	Neutral	175	530	202.9	1,869	310	418	6.0	4.5	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	246	700	184.6	1,525	557	588	2.7	2.6	0.1	0.1	7.3	7.5	6.1	5.6	44.8	47.5
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	3,000	5,800	93.3	21,774	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					466,717	50,463	59,540	9.2	7.8	1.6	1.4	6.3	5.4	8.2	18.0	6.0	6.6
CMRY	Buy	4,390	6,950	58.3	34,833	2,243	2,590	15.5	13.4	4.5	3.9	11.7	9.8	10.3	15.5	3.6	4.0
ICBP	Buy	7,325	12,000	63.8	85,423	9,926	11,661	8.6	7.3	1.5	1.4	6.7	5.6	6.1	17.5	5.7	6.1
INDF	Buy	6,575	9,900	50.6	57,728	11,362	15,137	5.1	3.8	0.7	0.6	4.4	3.8	3.4	33.2	5.5	5.7
MYOR	Buy	1,840	2,900	57.6	41,140	3,270	4,086	12.6	10.1	2.0	1.8	7.6	6.1	17.7	24.9	2.8	3.2
UNVR	Neutral	1,905	2,000	5.0	72,676	4,932	4,369	14.7	16.6	23.9	22.5	12.2	11.4	-35.4	-11.4	8.8	5.8
GGRM	Buy	14,200	19,100	34.5	27,322	3,874	5,128	7.1	5.3	0.4	0.4	2.6	1.6	100.0	32.4	5.2	10.5
HMSP	Buy	720	940	30.6	83,749	9,297	10,470	9.0	8.0	2.7	2.6	6.5	5.8	37.7	12.6	8.1	11.1
WIIM	Buy	1,840	2,370	28.8	3,864	530	685	7.3	5.6	1.5	1.3	4.8	3.6	33.6	29.1	5.1	6.9
KLBF	Buy	950	1,750	84.2	44,531	3,779	4,133	11.8	10.8	1.7	1.6	7.3	6.6	7.5	9.4	4.1	4.5
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
Healthcare					86,187	3,744	4,295	23.0	20.1	3.1	2.8	11.0	9.6	15.0	14.7	1.4	1.6
MIKA	Buy	2,060	2,900	40.8	28,649	1,542	1,756	18.6	16.3	3.5	3.2	12.4	10.8	13.4	13.9	2.5	2.8
SILO	Neutral	2,760	3,150	14.1	35,897	1,227	1,426	29.2	25.2	3.4	3.0	10.8	9.5	17.5	16.2	0.6	0.7
HEAL	Buy	1,215	1,550	27.6	18,670	576	685	32.4	27.2	3.0	2.8	11.1	9.7	20.6	18.9	0.8	0.9
MDLA	Buy	212	230	8.5	2,971	399	428	7.4	6.9	0.9	0.8	5.1	4.5	7.0	7.2	5.0	5.3
Consumer discretionary					434,167	56,652	59,830	7.7	7.3	1.1	1.0	5.8	5.3	8.8	5.6	5.2	5.7
ACES	Neutral	356	455	27.8	6,095	773	824	7.9	7.4	0.9	0.8	4.1	3.8	9.3	6.6	7.6	8.1
MAPA	Buy	665	950	42.9	18,955	1,720	1,894	11.0	10.0	1.9	1.6	5.3	4.4	14.2	10.1	1.0	1.1
MAPI	Buy	1,270	1,690	33.1	21,082	2,133	2,397	9.9	8.8	1.4	1.2	3.9	3.2	15.2	12.4	0.7	0.7
ERAA	Neutral	362	450	24.3	5,774	1,141	1,237	5.1	4.7	0.5	0.5	3.5	3.2	6.8	8.4	6.5	7.0
MDIY	Buy	900	1,550	72.2	22,671	1,286	1,536	17.6	14.8	4.8	3.9	8.7	7.2	14.0	19.5	1.7	2.0
MIDI	Buy	310	510	64.5	10,365	811	863	12.8	12.0	2.0	1.8	6.8	6.1	9.2	6.4	2.3	2.5
AMRT	Buy	1,405	2,500	77.9	58,342	3,476	3,886	16.8	15.0	2.9	2.6	9.7	8.3	7.1	11.8	2.7	3.0
FORE	Buy	740	450	(39.2)	6,600	179	216	36.8	30.6	8.0	6.9	13.3	10.0	50.0	20.4	0.0	0.0
CNMA	Buy	110	170	54.5	9,168	730	783	12.6	11.7	2.1	2.1	4.1	3.8	3.6	7.2	8.0	8.5
ASII	Buy	5,900	7,500	27.1	238,853	36,106	37,353	6.6	6.4	0.9	0.9	6.3	5.9	8.7	3.5	6.3	6.8
AUTO	Buy	2,560	2,800	9.4	12,339	2,220	2,411	5.6	5.1	0.7	0.7	5.3	4.5	8.1	8.6	7.5	8.1
DRMA	Buy	975	1,300	33.3	4,588	805	923	5.7	5.0	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.6
SCMA	Neutral	258	430	66.7	16,319	2,094	2,256	7.8	7.2	2.0	1.8	5.1	4.6	8.7	7.7	6.4	8.3
MNCN	Buy	228	1,300	470.2	3,016	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.4	3.3	2.3	42.2	43.1

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					1,162,059	89,540	105,930	13.0	11.0	1.9	1.7	7.4	6.4	38.5	18.3	2.7	2.9
UNTR	Buy	30,000	34,000	13.3	108,954	15,503	15,964	7.0	6.8	1.0	0.9	3.1	2.8	4.8	3.0	5.7	5.9
ADRO*	Buy	2,410	3,000	24.5	74,128	499	589	9.1	7.7	0.9	0.9	5.9	4.8	11.5	18.0	4.4	5.2
AADI*	Buy	10,550	10,500	(0.5)	82,152	732	720	6.8	7.0	1.4	1.3	4.2	3.8	-3.0	-1.7	6.6	6.5
INDY*	Buy	3,650	3,750	2.7	19,017	63	136	18.4	8.5	0.9	0.9	8.6	5.1	193.7	115.6	1.4	2.9
ITMG*	Neutral	26,650	26,250	(1.5)	29,223	187	183	9.5	9.8	0.9	0.9	2.8	2.9	-2.6	-2.6	8.4	8.2
PTBA	Neutral	2,930	2,750	(6.1)	33,761	2,815	2,525	11.9	13.3	1.5	1.4	7.4	7.8	-34.6	-10.3	4.2	3.7
HRUM*	Buy	975	1,500	53.8	12,512	185	276	4.1	2.8	0.7	0.5	3.2	2.1	123.3	49.0	4.9	7.2
DEWA	Buy	476	700	47.1	19,367	495	586	39.1	33.1	3.8	3.4	12.1	10.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,470	5,450	57.1	83,387	7,872	6,814	10.6	12.2	2.2	2.1	6.8	7.6	-1.3	-13.4	7.1	6.1
AMMN*	Buy	4,870	7,800	60.2	350,230	762	927	28.0	23.0	3.6	3.1	12.7	11.3	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,440	1,900	31.9	35,762	160	225	13.6	9.7	4.1	2.9	8.6	6.1	61.2	40.8	0.0	0.0
BRMS*	Buy	760	1,200	57.9	107,756	102	130	64.3	50.5	4.8	4.4	37.6	30.1	90.0	27.3	0.0	0.0
INCO*	Buy	5,725	9,000	57.2	58,632	239	582	14.9	6.1	1.2	1.1	6.5	5.0	303.9	143.2	2.3	5.7
MDKA*	Buy	3,160	3,200	1.3	76,190	97	187	47.9	24.9	4.2	3.3	8.6	6.5	773.7	92.9	0.0	0.0
NCKL	Buy	1,125	2,000	77.8	70,986	13,192	15,179	5.4	4.7	1.6	1.3	7.6	6.9	63.4	15.1	5.6	6.4
Property & Industrial Estate					62,854	10,422	11,329	6.0	5.5	0.4	0.4	5.3	5.2	14.3	8.7	3.6	3.8
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	690	1,330	92.8	12,807	2,550	2,647	5.0	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.5	6.0
SMRA	Buy	322	460	42.9	5,316	1,050	974	5.1	5.5	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	334	590	76.6	16,085	2,345	2,888	6.9	5.6	0.7	0.6	5.3	4.7	0.3	23.1	3.6	3.6
LPKR	Buy	75	167	122.0	5,316	816	899	6.5	5.9	0.2	0.2	3.9	3.7	99.9	10.2	0.0	0.0
DMAS	Neutral	132	137	3.7	6,362	819	872	7.8	7.3	0.9	0.9	7.5	7.1	-11.4	6.4	12.9	13.7
BEST	Neutral	102	120	17.6	984	136	123	7.2	8.0	0.2	0.2	6.3	6.2	86.9	-9.9	0.0	0.0
Telecom					528,853	34,287	43,708	15.4	12.1	1.8	1.8	5.3	4.9	16.7	27.5	5.6	6.1
EXCL	Buy	2,830	3,500	23.7	51,506	-2,576	3,546	-20.0	14.5	1.9	1.7	5.5	4.7	41.8	N/M	0.0	0.0
TLKM	Buy	3,100	4,000	29.0	307,093	23,238	25,496	13.2	12.0	2.1	2.1	4.8	4.5	9.1	9.7	6.8	7.5
ISAT	Buy	2,080	3,000	44.2	67,082	6,305	7,094	10.6	9.5	1.8	1.7	4.2	3.9	14.4	12.5	6.6	7.4
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	1,630	2,000	22.7	36,459	1,394	1,388	26.2	26.3	3.5	3.4	11.9	12.2	-1.3	-0.5	3.1	3.0
TOWR	Neutral	486	600	23.5	24,318	3,577	3,724	6.8	6.5	0.8	0.8	6.2	6.0	5.0	4.1	4.1	4.1
Transportation					4,041	741	839	5.5	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
BIRD	Buy	1,615	2,400	48.6	4,041	741	839	5.5	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					100,282	9,423	9,467	10.6	10.7	1.8	1.7	6.7	6.7	10.1	0.5	5.2	5.7
CPIN	Buy	4,230	6,800	60.8	69,364	6,582	7,107	10.5	9.8	2.0	1.9	7.1	6.5	10.5	8.0	6.4	7.1
JPFA	Buy	2,460	1,600	(35.0)	28,847	2,453	1,862	11.8	15.5	1.5	1.4	6.2	7.6	5.0	-24.1	2.4	2.6
MAIN	Neutral	925	520	(43.8)	2,071	387	498	5.3	6.0	0.7	0.9	4.9	4.9	46.9	-11.1	3.7	3.3
Oil and Gas					112,777	10,988	11,790	10.3	9.6	1.2	1.2	5.2	5.3	7.7	7.3	7.6	8.2
AKRA	Buy	1,400	1,600	14.3	28,103	2,704	2,944	10.4	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.2
PGEO*	Neutral	1,015	1,600	57.6	42,131	160	175	16.0	14.6	1.2	1.2	8.5	8.6	10.3	9.5	4.1	4.4
PGAS*	Neutral	1,755	1,600	(8.8)	42,544	345	364	7.5	7.1	0.9	0.9	3.2	3.1	7.2	5.5	10.6	11.2
Internet					67,529	390	1,240	173.3	54.5	1.0	0.9	24.8	14.4	N/M	N/M	0.0	0.0
BUKA	Buy	140	200	42.9	13,659	545	589	25.1	23.2	0.5	0.5	28.4	45.4	-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
Conglomerates					22,925	1,457	0	15.7	0.0	0.4	0.0	14.8	0.0	3.7	N/A	1.8	0.0
SRTG	Buy	1,690	3,400	101.2	22,925	1,457	n/a	15.7	n/a	0.4	n/a	14.8	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

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.