

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,131	16,803

Stock Market Data (20 April 2026)

JCI Index	7,594.1	-0.52%
Trading T/O (Rp bn)	15,876.1	
Market Cap (Rp tn)	13,533.5	

Market Data Summary*

	2026F	2027F
PER (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 42.4% of JCI's market capitalization

HIGHLIGHT

- *Aspirasi Hidup Indonesia Mar-2026 Operational Data: Growth Remains Steady (ACES; Rp372; Neutral; TP: Rp455)*
- *Fore Kopi Indonesia: 1Q26 Results – Brewing In Line (FORE; Rp930; Buy; TP: Rp450)*

CORPORATE

Aspirasi Hidup Indonesia Mar-2026 Operational Data: Growth Remains Steady (ACES; Rp372; Neutral; TP: Rp455)

- AHI reported 3M26 SSSG of +4.3% (3M25: +2.2%), slightly improving from +3.8% in 2M26 (2M25: -1.3%), despite a normalizing base following a +8.6% SSSG print in Mar-2025. Accordingly, most regions recorded SSSG acceleration, led by Ex-Java (3M26: +1.0%; 2M26: +0.1%). From another perspective, 3M26 indicative sales rose to Rp2.3tn (+8.8% YoY), in line with our 2026F revenue growth target of +8.8%, partly supported by a gradual ramp-up in store openings post Eid al-Fitr (3M26 openings: 2 AZKO and 2 NEKA; 3M26 total store count: 267 AZKO and 12 NEKA).

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/0siG\)](https://research.mandirisekuritas.co.id/r/0siG)

Gerry Harlan, CFA (+6221 5296 9510)
Niel (+6221 5296 9520)

gerry.harlan@mandirisekuritas.co.id
niel@mandirisekuritas.co.id

Fore Kopi Indonesia: 1Q26 Results – Brewing In Line (FORE; Rp930; Buy; TP: Rp450)

- FORE's growth momentum remained strong YoY, supported by store network expansion and improving store productivity, while the sequential decline mainly reflected softer demand during the 1Q26 fasting period, with revenue coming slightly above expectations. GPM edged down, while EBIT margin expanded on operating leverage, as reflected in a lower operating expense-to-revenue ratio. Below the line, higher interest income supported earnings despite rising interest expenses, bringing 1Q26 earnings in line with Mansek's expectations.

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,594.11	-0.5	-12.2
LQ45	755.85	-0.4	-10.7
Dow Jones	49,442.56	-0.0	+2.9
S&P 500	7,109.14	-0.2	+3.9
Nasdaq	24,404.39	-0.3	+5.0
FTSE 100	10,609.08	-0.6	+6.8
DAX	24,417.80	-1.2	-0.3
Nikkei	58,824.89	+0.6	+16.9
Hang Seng	26,361.07	+0.8	+2.9
STI	5,004.07	+0.1	+7.7
iShares Indo	16.31	-1.4	-12.8
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,382.39	-1.2	-10.8
Basic Materials	2,302.02	-0.6	+11.8
Consumer Non-Cycl	762.41	-1.1	-4.7
Energy	4,126.98	-1.3	-7.3
Infrastructures	2,175.84	-0.2	-18.5
Technology	8,057.93	-1.3	-15.4
Consumer Cycl	1,134.18	-1.2	-7.5
Properties	973.37	-2.0	-17.0
Healthcare	1,786.24	-0.8	-13.5
Industrials	2,166.53	-0.6	+0.5
Transport & Logistic	2,094.98	-0.8	+6.6

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,131.00	-0.1	-2.6
US\$/EUR	1.18	+0.2	-0.4
YEN/US\$	158.81	+0.1	-1.3
SGD/US\$	1.27	+0.0	+1.2
Rp/EUR	20,181.54	-0.4	-3.1
Rp/CNY	2,517.60	-0.0	-5.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.33	+1.6	+77.2
10Yr INDOGB	6.60	+1.3	+52.6
CDS 5Yr INDO	81.54	-0.9	+12.7
US Dollar Index Spot	98.10	-0.0	-0.2
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+22.2	-2,335.4
Bonds Flow		+257.0	-1,272.3
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	95.48	+5.6	+56.9
Copper spot (US\$/mt)	13,199.54	-0.6	+6.0
Nickel spot (US\$/mt)	18,040.71	+0.7	+9.3
Gold (US\$/oz)	4,820.66	-0.2	+11.6
Tin spot (US\$/mt)	50,513.00	+0.1	+24.3
CPO futures (MYR/ton)	4,498.00	+1.1	+11.7
Coal (US\$/ton)	132.60	+0.2	+23.3
Rubber forward (US\$/kg)	247.80	+2.4	+15.3
Soybean oil (US\$/100 gallons)	69.63	+2.2	+44.9
Baltic Dry Index	2,567.00	+2.0	+36.8

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		7,594	9,050	19.2	5,114,921	450,249	506,181	11.4	10.1	1.6	1.5	9.7	8.8	14.2	12.8	5.0	5.5
Banking					1,796,581	172,267	187,619	10.4	9.6	1.7	1.6	N.A.	N.A.	8.2	8.9	6.7	7.3
BBCA	Buy	6,475	8,600	32.8	796,509	61,692	67,067	12.9	11.9	2.6	2.4	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,670	4,600	25.3	136,881	22,630	24,871	6.0	5.5	0.8	0.7	N.A.	N.A.	12.9	9.9	9.5	10.7
BBRI	Buy	3,440	4,100	19.2	518,065	60,081	64,281	8.6	8.1	1.6	1.5	N.A.	N.A.	6.1	7.0	10.4	11.2
BBTN	Buy	1,305	1,600	22.6	18,315	3,900	4,133	4.7	4.4	0.5	0.4	N.A.	N.A.	11.4	6.0	4.8	5.3
BNLI	Sell	3,180	900	(71.7)	115,057	3,916	4,456	29.4	25.8	2.4	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,080	1,300	20.4	8,320	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	2,040	2,800	37.3	94,104	8,654	9,877	10.9	9.5	1.6	1.4	N.A.	N.A.	14.4	14.1	2.3	2.6
ARTO	Buy	1,370	1,700	24.1	18,983	434	702	43.7	27.0	2.0	1.9	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,865	2,000	7.2	46,887	6,968	7,162	6.7	6.5	0.8	0.7	N.A.	N.A.	1.3	2.8	8.9	9.2
SUPA	Buy	890	1,300	46.1	30,168	387	835	77.9	36.1	3.5	3.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	830	1,280	54.2	12,483	2,165	2,589	5.8	4.8	1.1	1.0	N.A.	N.A.	19.6	19.6	11.3	14.5
AMOR	Buy	364	1,000	174.7	809	113	126	7.1	6.4	2.6	2.6	5.0	4.4	7.2	11.1	13.6	15.1
Construction & materials					89,569	9,844	10,799	8.8	8.1	0.5	0.5	7.9	7.8	12.7	9.5	5.5	6.4
AVIA	Buy	376	550	46.3	22,787	1,875	1,965	12.2	11.6	2.2	2.2	8.8	8.4	10.3	4.8	6.7	7.4
INTP	Buy	5,425	9,380	72.9	17,903	1,965	2,085	9.1	8.6	0.8	0.8	3.6	3.3	10.9	6.1	9.0	9.9
SMGR	Buy	2,390	3,090	29.3	16,098	623	807	25.9	20.0	0.4	0.4	4.9	4.3	94.1	29.6	1.6	3.1
ADHI	Neutral	187	530	183.4	1,997	310	418	6.4	4.8	0.2	0.2	4.0	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	264	700	165.2	1,637	557	588	2.9	2.8	0.1	0.1	7.4	7.5	6.1	5.6	41.7	44.2
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	3,280	5,800	76.8	23,806	4,658	4,827	5.1	4.9	0.6	0.5	7.3	7.8	19.8	3.6	3.3	3.9
Consumer staples					468,436	50,493	59,336	9.3	7.9	1.6	1.4	6.3	5.4	7.7	17.5	6.0	6.6
CMRY	Buy	4,580	6,950	51.7	36,341	2,243	2,590	16.2	14.0	4.7	4.0	12.2	10.2	10.3	15.5	3.4	3.8
ICBP	Buy	7,175	12,000	67.2	83,674	9,926	11,661	8.4	7.2	1.5	1.3	6.6	5.6	6.1	17.5	5.8	6.2
INDF	Buy	6,925	9,900	43.0	60,801	11,362	15,137	5.4	4.0	0.7	0.6	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,835	3,210	74.9	41,028	3,408	4,101	12.0	10.0	2.0	1.8	7.4	6.1	19.0	20.3	2.9	3.4
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	14,125	19,100	35.2	27,178	3,874	5,128	7.0	5.3	0.4	0.4	2.5	1.6	100.0	32.4	5.3	10.5
HMSP	Buy	750	940	25.3	87,239	9,297	10,470	9.4	8.3	2.8	2.7	6.8	6.0	37.7	12.6	7.7	10.7
WIIM	Buy	1,820	2,370	30.2	3,822	530	685	7.2	5.6	1.5	1.3	4.7	3.5	33.6	29.1	5.2	6.9
KLBF	Buy	935	1,460	56.1	43,771	3,671	3,914	11.9	11.2	1.7	1.6	7.6	7.0	0.2	6.6	4.4	4.4
SIDO	Neutral	505	525	4.0	15,150	1,248	1,280	12.1	11.8	4.8	4.7	8.7	8.5	1.6	2.6	7.9	8.0
Healthcare					84,535	3,744	4,295	22.6	19.7	3.0	2.7	10.8	9.4	15.0	14.7	1.4	1.7
MIKA	Buy	2,070	2,900	40.1	28,788	1,542	1,756	18.7	16.4	3.6	3.2	12.4	10.9	13.4	13.9	2.5	2.8
SILO	Neutral	2,640	3,150	19.3	34,336	1,227	1,426	28.0	24.1	3.2	2.9	10.4	9.1	17.5	16.2	0.6	0.8
HEAL	Buy	1,200	1,550	29.2	18,439	576	685	32.0	26.9	3.0	2.8	10.9	9.6	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					459,752	56,652	59,830	8.1	7.7	1.2	1.1	6.1	5.6	8.8	5.6	4.9	5.4
ACES	Neutral	372	455	22.3	6,369	773	824	8.2	7.7	0.9	0.9	4.4	4.1	9.3	6.6	7.3	7.8
MAPA	Buy	635	950	49.6	18,100	1,720	1,894	10.5	9.6	1.8	1.6	5.0	4.1	14.2	10.1	1.0	1.1
MAPI	Buy	1,255	1,690	34.7	20,833	2,133	2,397	9.8	8.7	1.4	1.2	3.8	3.1	15.2	12.4	0.7	0.8
ERAA	Neutral	404	450	11.4	6,444	1,141	1,237	5.6	5.2	0.6	0.6	3.8	3.5	6.8	8.4	5.8	6.3
MDIY	Buy	885	1,550	75.1	22,293	1,286	1,536	17.3	14.5	4.7	3.8	8.5	7.1	14.0	19.5	1.7	2.1
MIDI	Buy	320	510	59.4	10,699	811	863	13.2	12.4	2.1	1.8	7.0	6.3	9.2	6.4	2.3	2.4
AMRT	Buy	1,460	2,500	71.2	60,626	3,476	3,886	17.4	15.6	3.0	2.7	10.1	8.7	7.1	11.8	2.6	2.9
FORE	Buy	930	450	(51.6)	8,294	179	216	46.2	38.4	10.0	8.7	16.9	12.6	50.0	20.4	0.0	0.0
CNMA	Buy	105	170	61.9	8,751	730	783	12.0	11.2	2.0	2.0	3.8	3.6	3.6	7.2	8.3	8.9
ASII	Buy	6,350	7,500	18.1	257,071	36,106	37,353	7.1	6.9	1.0	0.9	6.7	6.2	8.7	3.5	5.8	6.3
AUTO	Buy	2,720	2,800	2.9	13,110	2,220	2,411	5.9	5.4	0.8	0.7	5.7	4.9	8.1	8.6	7.1	7.6
DRMA	Buy	1,050	1,300	23.8	4,941	805	923	6.1	5.4	1.6	1.3	3.7	2.9	13.7	14.6	4.6	5.2
SCMA	Neutral	294	430	46.3	18,597	2,094	2,256	8.9	8.2	2.2	2.0	5.9	5.3	8.7	7.7	5.6	7.3
MNCN	Buy	274	1,300	374.5	3,625	3,179	3,251	1.1	1.1	0.1	0.1	-0.1	-0.3	3.3	2.3	35.1	35.9

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					1,282,958	89,540	105,930	14.3	12.1	2.0	1.8	8.1	7.0	38.5	18.3	2.4	2.6
UNTR	Buy	31,600	34,000	7.6	114,765	15,503	15,964	7.4	7.2	1.0	0.9	3.2	3.0	4.8	3.0	5.4	5.6
ADRO*	Buy	2,530	3,000	18.6	77,819	499	589	9.5	8.1	1.0	0.9	6.2	5.1	11.5	18.0	4.2	5.0
AADI*	Buy	10,950	10,500	(4.1)	85,266	732	720	7.1	7.2	1.5	1.3	4.4	4.1	-3.0	-1.7	6.3	6.2
INDY*	Buy	3,440	3,750	9.0	17,923	63	136	17.3	8.0	0.9	0.8	8.2	4.9	193.7	115.6	1.4	3.1
ITMG*	Neutral	26,075	26,250	0.7	28,593	187	183	9.3	9.6	0.9	0.9	2.6	2.7	-2.6	-2.6	8.6	8.4
PTBA	Neutral	2,870	2,750	(4.2)	33,070	2,815	2,525	11.7	13.0	1.5	1.4	7.3	7.6	-34.6	-10.3	4.3	3.8
HRUM*	Buy	1,015	1,500	47.8	13,026	185	276	4.3	2.9	0.7	0.6	3.2	2.2	123.3	49.0	4.7	7.0
DEWA	Buy	550	700	27.3	22,378	495	586	45.2	38.2	4.3	3.9	13.7	12.3	N/M	18.3	0.0	0.0
ANTM	Buy	4,010	5,450	35.9	96,363	7,872	6,814	12.2	14.1	2.5	2.4	7.8	8.7	-1.3	-13.4	6.1	5.3
AMMN*	Buy	5,550	7,800	40.5	399,133	762	927	31.9	26.3	4.1	3.5	14.3	12.8	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,605	1,900	18.4	39,860	160	225	15.2	10.8	4.6	3.2	9.4	6.8	61.2	40.8	0.0	0.0
BRMS*	Buy	905	1,200	32.6	128,315	102	130	76.5	60.1	5.8	5.3	44.8	35.9	90.0	27.3	0.0	0.0
INCO*	Buy	6,800	9,000	32.4	69,641	239	582	17.7	7.3	1.4	1.3	7.6	5.8	303.9	143.2	2.0	4.8
MDKA*	Buy	3,350	3,200	(4.5)	80,771	97	187	50.8	26.3	4.4	3.5	8.9	6.7	773.7	92.9	0.0	0.0
NCKL	Buy	1,205	2,000	66.0	76,034	13,192	15,179	5.8	5.0	1.7	1.4	8.0	7.3	63.4	15.1	5.2	6.0
Property & Industrial Estate					66,547	10,422	11,329	6.4	5.9	0.4	0.4	5.5	5.4	14.3	8.7	3.4	3.6
BSDE	Buy	785	1,360	73.2	16,620	2,704	2,926	6.1	5.7	0.4	0.3	7.0	6.8	32.0	8.2	0.0	0.0
CTRA	Buy	745	1,330	78.5	13,827	2,550	2,647	5.4	5.2	0.6	0.6	3.6	3.4	7.7	3.8	5.1	5.5
SMRA	Buy	324	460	42.0	5,349	1,050	974	5.1	5.5	0.4	0.4	6.3	6.9	9.9	-7.2	2.7	2.9
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	89	167	87.1	6,308	816	899	7.7	7.0	0.2	0.2	4.3	4.1	99.9	10.2	0.0	0.0
DMAS	Neutral	137	137	(0.1)	6,603	819	872	8.1	7.6	0.9	0.9	7.8	7.4	-11.4	6.4	12.4	13.2
BEST	Neutral	112	120	7.1	1,080	136	123	7.9	8.8	0.2	0.2	6.7	6.6	86.9	-9.9	0.0	0.0
Telecom					538,535	34,287	43,708	15.7	12.3	1.9	1.8	5.4	5.0	16.7	27.5	5.5	6.0
EXCL	Buy	3,200	3,500	9.4	58,240	-2,576	3,546	-22.6	16.4	2.1	1.9	5.8	5.0	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	2,020	3,000	48.5	65,147	6,305	7,094	10.3	9.2	1.7	1.6	4.2	3.9	14.4	12.5	6.8	7.6
MTEL	Neutral	530	600	13.2	43,211	2,348	2,460	18.4	17.6	1.3	1.3	7.4	7.1	7.8	4.8	5.2	5.4
TBIG	Neutral	1,785	2,000	12.0	39,926	1,394	1,388	28.6	28.8	3.8	3.7	12.5	12.8	-1.3	-0.5	2.8	2.8
TOWR	Neutral	498	600	20.5	24,918	3,577	3,724	7.0	6.7	0.8	0.8	6.3	6.0	5.0	4.1	4.0	4.0
Transportation					4,166	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
BIRD	Buy	1,665	2,400	44.1	4,166	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
Poultry					107,392	9,423	9,467	11.4	11.5	1.9	1.8	7.1	7.1	10.1	0.5	4.9	5.3
CPIN	Buy	4,480	6,800	51.8	73,463	6,582	7,107	11.2	10.3	2.1	2.0	7.5	6.9	10.5	8.0	6.1	6.7
JPFA	Buy	2,690	1,600	(40.5)	31,545	2,453	1,862	12.9	16.9	1.7	1.6	6.7	8.1	5.0	-24.1	2.2	2.3
MAIN	Neutral	1,065	520	(51.2)	2,384	387	498	6.2	6.9	0.8	1.0	5.2	5.3	46.9	-11.1	3.2	2.9
Oil and Gas					119,279	10,988	11,790	10.9	10.1	1.2	1.2	5.5	5.5	7.7	7.3	7.2	7.7
AKRA	Buy	1,485	1,600	7.7	29,809	2,704	2,944	11.0	10.1	2.4	2.4	8.3	8.0	10.2	8.9	8.0	8.7
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	1,910	1,600	(16.2)	46,301	345	364	8.2	7.8	1.0	0.9	3.4	3.4	7.2	5.5	9.8	10.3
Internet					72,959	390	1,240	187.2	58.8	1.1	1.0	29.7	17.6	N/M	N/M	0.0	0.0
BUKA	Buy	174	200	14.9	16,976	545	589	31.2	28.8	0.7	0.7	2.4	10.0	-29.2	8.1	0.0	0.0
GOTO	Buy	53	100	88.7	55,983	-155	651	-361.6	86.0	1.3	1.2	26.9	17.2	76.0	N/M	0.0	0.0
Conglomerates					24,213	1,457	0	16.6	0.0	0.4	0.0	15.6	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,785	3,400	90.5	24,213	1,457	n/a	16.6	n/a	0.4	n/a	15.6	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

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