

# Equity Valuation

As of 24 April 2026		Outstanding		Price		Mkt Cap		Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing			
Code	Rating	Shares (Mn)	Price (Rp)	Price Target	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	
<b>Mandiri Universe</b>				<b>4,873,066.4</b>	<b>450,364.2</b>	<b>506,339.2</b>	<b>14.2%</b>	<b>12.8%</b>	<b>10.8</b>	<b>9.6</b>	<b>9.3</b>	<b>8.4</b>	<b>1.5</b>	<b>1.4</b>	<b>5.2%</b>	<b>5.7%</b>	<b>14.1%</b>	<b>15.2%</b>	<b>11.7</b>	<b>10.5</b>	<b>13.1%</b>	<b>8.5%</b>	<b>13.1%</b>	<b>9.4%</b>					
<b>Banking</b>				<b>1,691,850.0</b>	<b>172,225.7</b>	<b>187,599.0</b>	<b>8.2%</b>	<b>8.9%</b>	<b>9.8</b>	<b>9.0</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1.6</b>	<b>1.5</b>	<b>7.1%</b>	<b>7.8%</b>	<b>16.7%</b>	<b>17.2%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
BCA	BBCA	Buy	123,275	6,050	8,600	744,228.9	61,692.4	67,067.4	7.2%	8.7%	12.1	11.1	N.A.	N.A.	2.5	2.3	5.8%	6.3%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNI	BNNI	Buy	18,649	3,770	4,600	140,610.9	22,630.4	24,870.6	12.9%	9.9%	6.2	5.7	N.A.	N.A.	0.8	0.7	9.3%	10.5%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BRI	BBRI	Buy	123,299	3,070	4,100	462,343.2	60,080.9	64,281.0	6.1%	7.0%	7.7	7.2	N.A.	N.A.	1.4	1.4	11.7%	12.5%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTN	BBTN	Buy	14,034	1,400	1,600	19,648.2	3,900.1	4,132.5	11.4%	6.0%	5.0	4.8	N.A.	N.A.	0.5	0.5	4.5%	5.0%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNLI	BNLI	Sell	36,181	3,400	900	123,016.5	3,915.7	4,455.9	9.1%	13.8%	31.4	27.6	N.A.	N.A.	2.5	2.4	1.0%	1.1%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTPS	BTPS	Buy	7,703	1,065	1,300	8,204.4	1,319.1	1,584.4	9.9%	20.1%	6.2	5.2	N.A.	N.A.	0.8	0.7	9.6%	11.6%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Syariah Indonesia	BRIS	Buy	46,129	1,880	2,800	86,723.0	8,653.7	9,876.6	14.4%	14.1%	10.0	8.8	N.A.	N.A.	1.5	1.3	2.5%	2.8%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Jago	ARTO	Buy	13,856	1,300	1,700	18,013.1	434.5	702.1	57.3%	61.6%	41.5	25.7	N.A.	N.A.	1.9	1.8	0.0%	0.0%	4.8%	7.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank CIMB Niaga	BNGA	Buy	36,181	1,865	2,000	46,887.1	6,968.1	7,162.2	1.3%	2.8%	6.7	6.5	N.A.	N.A.	0.8	0.7	8.9%	9.2%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Superbank	SUPA	Buy	33,897	855	1,300	28,982.0	387.4	834.7	259.6%	115.5%	74.8	34.7	N.A.	N.A.	3.4	3.1	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BFI Finance	BFIN	Buy	15,039	825	1,280	12,407.5	2,165.4	2,589.1	19.6%	19.6%	5.7	4.8	N.A.	N.A.	1.1	1.0	11.3%	14.6%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Ashmore Indonesia	AMOR	Buy	2,206	356	600	785.3	71.0	85.1	-1.7%	19.8%	11.1	9.2	7.9	6.5	2.8	2.8	9.0%	10.8%	25.2%	30.2%	10.2	8.8	-4.4%	23.2%	-60.3%	-56.5%			
<b>Construction &amp; materials</b>				<b>87,802.5</b>	<b>9,843.7</b>	<b>10,799.0</b>	<b>12.7%</b>	<b>9.5%</b>	<b>8.7</b>	<b>7.9</b>	<b>7.8</b>	<b>7.7</b>	<b>6.5</b>	<b>7.0</b>	<b>0.5</b>	<b>0.7%</b>	<b>6.6%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>4.1</b>	<b>4.2</b>	<b>9.1%</b>	<b>2.0%</b>	<b>100.4%</b>	<b>97.4%</b>				
Avian	AVIA	Buy	60,605	394	550	23,878.3	1,875.5	1,964.8	10.3%	4.8%	12.7	12.2	9.3	8.8	2.3	2.3	6.4%	7.1%	18.5%	18.8%	11.3	11.1	11.6%	5.2%	-20.9%	-21.2%			
Indocement	INTP	Buy	3,434	5,300	9,380	17,490.0	1,965.4	2,084.9	10.3%	6.1%	8.9	8.4	3.5	3.2	0.7	0.7	9.2%	10.1%	8.5%	8.9%	5.0	4.8	-16.3%	-19.2%					
Semen Indonesia	SMGR	Buy	6,752	2,130	3,090	14,346.7	622.7	806.9	94.1%	29.6%	23.0	17.8	4.6	4.0	0.3	0.3	1.8%	3.5%	1.4%	1.8%	3.4	3.1	7.4%	7.8%	10.6%	7.8%			
Adhi Karya	ADHI	Neutral	10,681	181	530	1,933.3	310.3	418.0	7.3%	34.7%	6.2	4.6	3.9	3.5	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.3	1.3	19.2%	5.6%	53.8%	46.7%			
Pembangunan Perumahan	PTPP	Buy	6,200	250	700	1,550.0	557.0	588.0	6.1%	5.6%	2.8	2.6	7.4	7.5	0.1	0.1	44.0%	46.7%	4.8%	5.1%	4.7	5.4	4.6%	5.5%	121.9%	129.7%			
Wijaya Karya	WIKA	Neutral	8,960	204	580	1,827.9	129.8	384.0	-39.4%	195.8%	14.1	4.8	12.6	11.1	0.1	0.1	1.4%	4.2%	1.0%	2.8%	14.5	8.3	3.4%	5.0%	265.6%	234.9%			
Waskita Karya	WSKT	Neutral	13,574	202	220	2,703.0	(544.3)	(552.4)	N/M	-1.5%	-10.7	-10.5	23.5	23.4	0.4	0.4	0.0%	0.0%	-7.1%	-7.7%	21.5	11.2	2.1%	3.0%	629.8%	701.2%			
Wijaya Karya Beton	WTON	Neutral	8,715	89	170	775.7	268.8	278.1	3.2%	3.5%	2.9	2.8	1.5	1.1	0.2	0.2	10.1%	10.4%	6.2%	6.2%	1.2	1.1	4.6%	4.5%	5.4%	-1.5%			
Jasa Marga	JSMR	Buy	7,258	3,210	5,800	23,297.8	4,658.4	4,826.8	19.8%	3.6%	5.0	4.8	7.3	7.8	0.6	0.5	3.3%	4.0%	11.9%	11.3%	2.7	3.1	13.0%	-3.2%	156.3%	150.7%			
<b>Consumer staples</b>				<b>445,494.0</b>	<b>50,493.0</b>	<b>59,335.7</b>	<b>7.7%</b>	<b>17.5%</b>	<b>8.8</b>	<b>7.5</b>	<b>6.0</b>	<b>5.2</b>	<b>1.5</b>	<b>1.4</b>	<b>6.4%</b>	<b>7.0%</b>	<b>17.7%</b>	<b>19.1%</b>	<b>7.5</b>	<b>6.9</b>	<b>10.6%</b>	<b>12.2%</b>	<b>-1.7%</b>	<b>-10.1%</b>					
Cimory	CMRY	Buy	7,935	4,500	6,950	35,706.1	2,242.8	2,590.3	10.3%	15.5%	15.9	13.8	12.0	10.0	4.6	4.0	3.5%	3.9%	30.8%	30.9%	14.4	12.7	14.9%	16.3%	-18.9%	-27.6%			
Indofood CBP	ICBP	Buy	11,662	12,000	12,000	79,592.5	9,926.4	11,661.4	6.1%	17.5%	8.0	6.8	6.4	5.4	1.4	1.3	6.1%	6.5%	18.6%	19.7%	6.4	5.8	7.8%	14.6%	19.1%	8.9%			
Indofood	INDF	Buy	8,781	6,900	9,900	60,581.7	11,361.9	15,137.3	3.4%	33.2%	5.3	4.0	4.6	3.9	0.7	0.6	5.2%	5.4%	14.6%	17.3%	4.7	4.8	3.7%	8.5%	9.3%	-6.6%			
Mayora	MYOR	Buy	22,359	1,815	3,210	40,581.0	3,408.3	4,100.6	19.0%	20.3%	11.9	9.9	7.3	6.0	2.0	1.8	2.9%	3.4%	17.7%	18.9%	10.9	9.8	18.0%	16.2%	2.6%	-6.9%			
Unilever	UNVR	Neutral	38,150	1,575	2,000	60,086.3	4,932.4	4,369.4	-35.4%	-11.4%	12.2	13.8	9.9	9.3	19.7	18.6	10.6%	7.0%	131.2%	139.3%	10.5	11.9	10.5%	7.4%	-107.9%	-122.9%			
Gudang Garam	GGRM	Buy	1,924	13,700	19,100	26,360.0	3,874.4	5,128.1	100.0%	32.4%	6.8	5.1	2.4	1.5	0.4	0.4	5.4%	10.9%	6.0%	7.7%	3.4	3.1	47.6%	22.4%	-12.0%	-18.2%			
HM. Sampoerna	HMSP	Buy	116,318	715	940	83,167.4	9,297.3	10,469.7	37.7%	12.6%	8.9	7.9	6.5	5.7	2.7	2.6	8.1%	11.2%	31.3%	33.1%	8.3	7.4	14.2%	13.0%	-16.0%	-15.7%			
Wismilak	WIIM	Buy	2,100	1,675	2,370	3,517.3	530.0	684.5	33.6%	29.1%	6.6	5.1	4.3	3.2	1.4	1.2	5.6%	7.5%	22.8%	25.3%	6.6	5.2	31.4%	28.0%	-15.6%	-20.4%			
Kalbe Farma	KLBF	Buy	46,813	875	1,460	40,961.7	3,671.1	3,913.9	0.2%	6.6%	11.2	10.5	7.1	6.5	1.6	1.5	4.7%	4.7%	15.2%	15.0%	15.9	10.2	1.3%	6.4%	-16.5%	-19.7%			
Sido Muncul	SIDO	Neutral	30,000	498	525	14,940.0	1,248.3	1,280.5	1.6%	2.6%	12.0	11.7	8.6	8.3	4.7	4.7	8.0%	8.1%	39.8%	40.3%	11.2	11.0	2.6%	2.8%	-14.7%	-14.4%			
<b>Healthcare</b>				<b>81,931.5</b>	<b>3,744.4</b>	<b>4,295.2</b>	<b>15.0%</b>	<b>14.7%</b>	<b>21.9</b>	<b>19.1</b>	<b>10.4</b>	<b>9.2</b>	<b>2.9</b>	<b>2.6</b>	<b>1.5%</b>	<b>1.7%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>10.6</b>	<b>13.2</b>	<b>13.8%</b>	<b>12.9%</b>	<b>1.3%</b>	<b>-3.0%</b>					
Mitra Keluarga	MIKA	Buy	13,907	2,040	2,900	28,371.3	1,541.9	1,756.4	13.4%	13.9%	18.4	16.2	12.2	10.7	3.5	3.1	2.5%	2.8%	20.1%	20.5%	15.1	13.3	12.4%	12.3%	-23.1%	-27.4%			
Siloam Hospital	SILH	Neutral	13,006	2,480	3,150	32,255.2	1,227.3	1,425.8	17.5%	16.2%	26.3	22.6	9.8	8.5	3.0	2.7	0.7%	0.8%	12.1%	12.7%	17.9	15.3	14.6%	13.0%	6.3%	2.0%			
Hermina	HEAL	Buy	15,366	1,195	1,550	18,362.3	576.2	685.1	20.6%	18.9%	31.9	26.8	10.9	9.6	3.0	2.8	0.8%	0.9%	9.7%	10.7%	12.5	11.0	14.6%	14.0%	33.9%	28.5%			
Medela Potentia	MDLA	Buy	14,013	230	290	2,942.7	399.1	427.8	7.0%	7.2%	7.4	6.9	5.1	4.5	0.9	0.8	5.0%	5.4%	12.7%	12.6%	9.7	8.9	10.8%	10.5%	-16.5%	-17.4%			
<b>Consumer discretionary</b>				<b>454,576.1</b>	<b>56,809.3</b>	<b>60,008.5</b>	<b>8.8%</b>	<b>5.6%</b>	<b>8.0</b>	<b>7.6</b>	<b>6.1</b>	<b>5.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.0%</b>	<b>5.4%</b>	<b>15.5%</b>	<b>14.9%</b>	<b>7.5</b>	<b>7.1</b>	<b>3.9%</b>	<b>5.5%</b>	<b>-0.1%</b>	<b>-6.6%</b>					
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	390	455	6,677.0	772.8	824.1	9.3%	6.6%	8.6	8.1	4.7	4.4	0.9	0.9	6.9%	7.4%	11.2%	11.4%	9.5	9.4	11.0%	8.0%	-28.4%	-26.4%			
MAP Adif	MAPA</																												

### Equity Valuation

As of 24 April 2026	Code	Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
			Shares (Mn)					2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Bekasi Fajar	BEST	Neutral	9,647		110	120	1,061.2	136.2	122.6	86.9%	-9.9%	7.8	8.7	6.6	6.5	0.2	0.2	0.0%	0.0%	3.0%	2.6%	5.1	5.3	29.9%	-7.3%	14.9%	11.2%
<b>Telecom</b>							<b>507,340.7</b>	<b>34,286.9</b>	<b>43,708.0</b>	<b>16.7%</b>	<b>27.5%</b>	<b>14.8</b>	<b>11.6</b>	<b>5.1</b>	<b>4.8</b>	<b>1.8</b>	<b>1.7</b>	<b>5.8%</b>	<b>6.4%</b>	<b>12.1%</b>	<b>15.0%</b>	<b>4.7</b>	<b>4.2</b>	<b>7.3%</b>	<b>7.6%</b>	<b>86.9%</b>	<b>85.3%</b>
XLSmart	EXCL	Buy	10,688		3,070	3,500	55,873.6	(2,575.9)	3,546.3	41.8%	N/M	-21.7	15.8	5.7	4.9	2.0	1.8	0.0%	0.0%	-9.0%	12.2%	4.4	2.9	21.2%	17.9%	232.9%	236.5%
Telkom	TLKM	Buy	99,062		2,810	4,000	278,364.8	23,238.3	25,496.4	9.1%	9.7%	12.0	10.9	4.4	4.2	1.9	1.9	7.5%	8.2%	16.0%	17.2%	4.8	4.5	4.5%	5.4%	23.9%	21.4%
Indosat	ISAT	Buy	32,251		1,970	3,000	63,534.1	6,304.9	7,093.6	14.4%	12.5%	10.1	9.0	4.1	3.8	1.7	1.6	6.9%	7.8%	16.9%	18.1%	2.9	2.6	11.6%	10.3%	147.5%	147.5%
Mitratel	MTEL	Neutral	83,515		530	600	43,211.3	2,348.4	2,460.5	7.8%	4.8%	18.4	17.6	7.4	7.1	1.3	1.3	5.2%	5.4%	7.0%	7.3%	7.1	6.8	2.8%	3.8%	48.8%	49.1%
Tower Bersama	TBIG	Neutral	22,657		1,875	2,000	41,938.9	1,394.1	1,387.7	-1.3%	-0.5%	30.1	30.2	12.8	13.2	4.0	3.9	2.7%	2.6%	13.5%	13.1%	14.5	14.0	-1.8%	-0.5%	306.8%	311.6%
Sarana Menara	TOWR	Neutral	51,015		488	600	24,417.9	3,577.0	3,723.5	5.0%	4.1%	6.8	6.6	6.2	6.0	0.8	0.8	4.1%	4.1%	12.6%	12.0%	3.5	3.4	0.8%	2.0%	149.0%	132.2%
<b>Transportation</b>							<b>4,078.4</b>	<b>741.3</b>	<b>838.7</b>	<b>10.4%</b>	<b>13.1%</b>	<b>5.5</b>	<b>4.9</b>	<b>3.4</b>	<b>3.2</b>	<b>0.6</b>	<b>0.6</b>	<b>9.1%</b>	<b>10.3%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>3.1</b>	<b>3.0</b>	<b>14.2%</b>	<b>9.2%</b>	<b>13.0%</b>	<b>15.7%</b>
Blue Bird	BIRD	Buy	2,502		1,630	2,400	4,078.4	741.3	838.7	10.4%	13.1%	5.5	4.9	3.4	3.2	0.6	0.6	9.1%	10.3%	11.6%	12.3%	3.1	3.0	14.2%	9.2%	13.0%	15.7%
<b>Poultry</b>							<b>100,945.0</b>	<b>9,422.7</b>	<b>9,467.2</b>	<b>10.1%</b>	<b>0.5%</b>	<b>10.7</b>	<b>10.8</b>	<b>6.7</b>	<b>6.7</b>	<b>1.8</b>	<b>1.7</b>	<b>5.2%</b>	<b>5.7%</b>	<b>17.1%</b>	<b>16.1%</b>	<b>8.2</b>	<b>8.3</b>	<b>8.5%</b>	<b>0.1%</b>	<b>28.5%</b>	<b>26.1%</b>
Chareon Pokphand Indonesia	CPIN	Buy	16,398		4,140	6,800	67,887.7	6,581.8	7,107.4	10.5%	8.0%	10.3	9.6	7.0	6.4	1.9	1.8	6.6%	7.3%	19.3%	19.6%	8.5	7.9	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727		2,630	1,600	30,840.9	2,453.4	1,861.5	5.0%	-24.1%	12.6	16.6	6.6	8.0	1.6	1.5	2.3%	2.4%	13.7%	9.6%	8.3	10.7	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239		990	520	2,216.4	387.4	498.3	46.9%	-11.1%	5.7	6.4	5.0	5.1	0.7	0.9	3.5%	3.1%	13.4%	15.4%	3.4	4.1	23.2%	16.7%	99.3%	87.8%
<b>Oil and Gas</b>							<b>118,002.9</b>	<b>10,988.2</b>	<b>11,789.5</b>	<b>7.7%</b>	<b>7.3%</b>	<b>10.7</b>	<b>10.0</b>	<b>5.4</b>	<b>5.5</b>	<b>1.2</b>	<b>1.2</b>	<b>7.3%</b>	<b>7.8%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>6.5</b>	<b>6.1</b>	<b>3.4%</b>	<b>4.9%</b>	<b>-1.0%</b>	<b>4.4%</b>
AKR Corporindo	AKRA	Buy	20,073		1,480	1,600	29,708.7	2,703.7	2,944.0	10.2%	8.9%	11.0	10.1	8.3	8.0	2.4	2.4	8.0%	8.7%	22.5%	23.8%	8.9	8.7	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (U PGEO)	PGEO	Neutral	41,508		1,000	1,600	41,508.0	160.2	175.5	10.3%	9.5%	15.8	14.4	8.4	8.5	1.2	1.2	4.1%	4.5%	7.7%	8.2%	10.2	8.7	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242		1,930	1,600	46,786.1	345.0	363.9	7.2%	5.5%	8.3	7.8	3.5	3.4	1.0	0.9	9.7%	10.2%	11.8%	12.1%	4.3	4.2	2.0%	1.9%	-26.5%	-30.1%
<b>Internet</b>							<b>70,439.2</b>	<b>389.8</b>	<b>1,240.0</b>	<b>N/M</b>	<b>N/M</b>	<b>180.7</b>	<b>56.8</b>	<b>27.4</b>	<b>16.1</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>29.5</b>	<b>19.3</b>	<b>116.6%</b>	<b>49.2%</b>	<b>-57.4%</b>	<b>-58.1%</b>
Bukalapak	BUKA	Buy	103,062		159	200	15,512.5	544.6	588.8	-29.2%	8.1%	28.5	26.3	13.9	25.6	0.6	0.6	0.0%	0.0%	2.2%	2.3%	22.4	21.3	5.1%	26.6%	-70.0%	-70.9%
GoTo	GOTO	Buy	1,201,410		52	100	54,926.7	(154.8)	651.3	76.0%	N/M	-354.7	84.3	26.1	16.6	1.3	1.1	0.0%	0.0%	-0.4%	1.4%	32.3	18.8	91.6%	41.5%	-49.5%	-50.9%
<b>Conglomerates</b>							<b>23,806.3</b>	<b>1,457.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>16.3</b>	<b>15.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.7%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>n/a</b>	<b>16.9</b>	<b>16.9</b>	<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>	<b>0.4%</b>	
Saratoga Investama Sedaya	SRTG	Buy	13,565		1,755	3,400	23,806.3	1,457.4	0.0	3.7%	-100.0%	16.3	n/a	15.3	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	16.9	n/a	3.4%	-100.0%	0.4%	n/a

Note : - \*) means Company Data is using Bloomberg Data  
 - (USD) means Account under USD (USD Cents for Per Share Data)  
 - n/a means Not Available  
 - N/M means Not Meaningful  
 - N.A. means Not Applicable

**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 Exchange (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. 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.

**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.