

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,720	16,978

Stock Market Data (19 May 2026)

JCI Index	6,370.7	-3.46%
Trading T/O (Rp bn)	22,359.5	
Market Cap (Rp tn)	11,108.8	

Market Data Summary*

	2026F	2027F
PER (x)	10.1	8.7
P/BV (x)	1.4	1.3
EV/EBITDA (x)	8.6	7.6
Div. Yield	5.6	6.1
Net Gearing	13.5	9.3
ROE	14.0	15.3
EPS Growth	13.4	15.5
EBITDA Growth	16.2	11.4
Earnings Yield	9.9	11.4

* Aggregate of 87 companies in MS research universe, representing 40.7% of JCI's market capitalization

HIGHLIGHT

- *Erajaya Swasembada: 1Q26 Call Highlights – Continued Momentum (ERAA; Rp374; Neutral; TP: Rp450)*
- *Unilever Indonesia Q&A: Steering Through Uncertainty (UNVR; Rp1,755; Neutral; TP: Rp2,000)*

CORPORATE

Erajaya Swasembada: 1Q26 Call Highlights – Continued Momentum (ERAA; Rp374; Neutral; TP: Rp450)

- Strong top-line growth momentum continued into 1Q26, driven by iPhone 17 sales spillover from its 4Q25 launch, the low base effect in 1Q25, and Erablu's consolidation starting Feb-2026. On XPENG, sales momentum remained solid, with the restructuring of EIDO expected to support more stable automotive GPM going forward. Meanwhile, management noted that several principals have raised prices, although ERAA plans to be selective in passing these increases on to customers, while selective inventory build-up is expected to mitigate some of the risks.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ac6C\)](https://research.mandirisekuritas.co.id/r/ac6C)

Gerry Harlan, CFA
Niel

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

Unilever Indonesia Q&A: Steering Through Uncertainty (UNVR; Rp1,755; Neutral; TP: Rp2,000)

- Unilever Indonesia (UNVR) faces mounting uncertainties ahead, including potential cost inflation impacts from Middle East tensions as well as possible restructuring following the Global Food division sale to McCormick & Company. We hosted a group call with UNVR's CEO and CFO, where discussions centered largely on these issues, with management emphasizing that the company is now in a stronger and leaner position to navigate inflationary challenges and should remain sizable and resilient even post-food divestment.

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

Ingrid Gondoprastowo, CFA
Jennifer Audrey Harjono

ingridgondoprastowo@mandirisekuritas.co.id
jennifer.harjono@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,370.68	-3.5	-26.3
LQ45	634.82	-2.5	-25.0
Dow Jones	49,363.88	-0.7	+2.7
S&P 500	7,353.61	-0.7	+7.4
Nasdaq	25,870.71	-0.8	+11.3
FTSE 100	10,330.55	+0.1	+4.0
DAX	24,400.65	+0.4	-0.4
Nikkei	60,550.59	-0.4	+20.3
Hang Seng	25,797.85	+0.5	+0.7
STI	5,072.34	+1.5	+9.2
iShares Indo	13.45	-3.6	-28.1
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,305.38	-2.1	-15.8
Basic Materials	1,727.44	-7.3	-16.1
Consumer Non-Cycl	694.60	-2.6	-13.2
Energy	3,101.26	-6.9	-30.4
Infrastructures	1,917.35	-4.1	-28.2
Technology	7,179.57	-0.7	-24.7
Consumer Cycl	986.03	-3.3	-19.6
Properties	859.07	-1.9	-26.8
Healthcare	1,591.51	+0.5	-22.9
Industrials	1,770.34	-4.5	-17.9
Transport & Logistic	1,877.40	-6.6	-4.5

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,720.00	+0.3	-5.8
US\$/EUR	1.16	-0.4	+1.2
YEN/US\$	159.07	+0.2	-1.5
SGD/US\$	1.28	+0.3	+0.2
Rp/EUR	20,594.52	+0.2	-5.0
Rp/CNY	2,602.26	+0.3	-8.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.72	-0.9	+116.8
10Yr INDOGB	6.78	+0.4	+70.8
CDS 5Yr INDO	90.92	+1.9	+22.1
US Dollar Index Spot	99.33	+0.1	+1.0
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+14.7	-2,426.7
Bonds Flow		+54.3	-706.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	111.28	-0.7	+82.9
Copper spot (US\$/mt)	13,333.90	-1.5	+7.1
Nickel spot (US\$/mt)	18,608.99	+1.3	+12.8
Gold (US\$/oz)	4,482.61	-1.8	+3.8
Tin spot (US\$/mt)	51,348.00	-1.8	+26.4
CPO futures (MYR/ton)	4,585.00	+1.1	+13.9
Coal (US\$/ton)	132.40	-0.1	+23.2
Rubber forward (US\$/kg)	283.00	-0.7	+31.6
Soybean oil (US\$/100 gallons)	75.44	-0.3	+56.9
Baltic Dry Index	3,092.00	-2.0	+64.7

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		6,371	9,050	42.1	4,491,070	446,083	513,424	10.1	8.7	1.4	1.3	8.6	7.6	13.4	15.5	5.6	6.1
Banking					1,650,977	172,226	187,599	9.6	8.8	1.6	1.5	N.A.	N.A.	8.2	8.9	7.3	8.0
BBCA	Buy	5,950	8,600	44.5	731,928	61,692	67,067	11.9	10.9	2.4	2.2	N.A.	N.A.	7.2	8.7	5.9	6.4
BBNI	Buy	3,810	4,600	20.7	142,103	22,630	24,871	6.3	5.7	0.8	0.8	N.A.	N.A.	12.9	9.9	9.2	10.4
BBRI	Buy	3,040	4,100	34.9	457,825	60,081	64,281	7.6	7.1	1.4	1.4	N.A.	N.A.	6.1	7.0	11.8	12.6
BBTN	Buy	1,285	1,600	24.5	18,034	3,900	4,133	4.6	4.4	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.4
BNLI	Sell	3,130	900	(71.2)	113,248	3,916	4,456	28.9	25.4	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	980	1,300	32.7	7,550	1,319	1,584	5.7	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.6
BRIS	Buy	1,770	2,800	58.2	81,649	8,654	9,877	9.4	8.3	1.4	1.2	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,135	1,700	49.8	15,727	434	702	36.2	22.4	1.7	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,655	2,000	20.8	41,608	6,968	7,162	6.0	5.8	0.7	0.7	N.A.	N.A.	1.3	2.8	10.0	10.3
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	780	1,280	64.1	11,731	2,165	2,589	5.4	4.5	1.0	0.9	N.A.	N.A.	19.6	19.6	12.0	15.4
AMOR	Buy	346	600	73.5	763	71	85	10.7	9.0	2.7	2.7	7.6	6.3	-1.7	19.8	9.3	11.1
Construction & materials					79,439	9,844	10,799	7.8	7.2	0.5	0.5	7.6	7.5	12.7	9.5	6.2	7.3
AVIA	Buy	344	550	59.9	20,848	1,875	1,965	11.1	10.6	2.0	2.0	8.0	7.6	10.3	4.8	7.3	8.1
INTP	Buy	4,830	9,380	94.2	15,939	1,965	2,085	8.1	7.6	0.7	0.7	3.1	2.8	10.9	6.1	10.1	11.1
SMGR	Buy	1,915	3,090	61.4	12,899	623	807	20.7	16.0	0.3	0.3	4.3	3.8	94.1	29.6	2.0	3.9
ADHI	Neutral	181	530	192.8	1,933	310	418	6.2	4.6	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	220	700	218.2	1,364	557	588	2.4	2.3	0.1	0.1	7.3	7.4	6.1	5.6	50.0	53.1
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	2,920	5,800	98.6	21,193	4,658	4,827	4.5	4.4	0.5	0.5	7.1	7.6	19.8	3.6	3.7	4.4
Consumer staples					452,923	50,493	59,336	9.0	7.6	1.5	1.4	6.1	5.2	7.7	17.5	6.3	6.8
CMRY	Buy	4,600	6,950	51.1	36,500	2,243	2,590	16.3	14.1	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	6,725	12,000	78.4	78,426	9,926	11,661	7.9	6.7	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,650	9,900	48.9	58,387	11,362	15,137	5.1	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.6
MYOR	Buy	1,815	3,210	76.9	40,581	3,408	4,101	11.9	9.9	2.0	1.8	7.3	6.0	19.0	20.3	2.9	3.4
UNVR	Neutral	1,755	2,000	14.0	66,953	4,932	4,369	13.6	15.3	22.0	20.7	11.1	10.4	-35.4	-11.4	9.5	6.3
GGRM	Buy	16,800	19,100	13.7	32,325	3,874	5,128	8.3	6.3	0.5	0.5	3.2	2.2	100.0	32.4	4.4	8.9
HMSP	Buy	730	940	28.8	84,912	9,297	10,470	9.1	8.1	2.7	2.6	6.6	5.9	37.7	12.6	8.0	10.9
WIIM	Buy	1,700	2,370	39.4	3,570	530	685	6.7	5.2	1.4	1.2	4.4	3.2	33.6	29.1	5.5	7.4
KLBF	Buy	835	1,460	74.9	39,089	3,671	3,914	10.6	10.0	1.6	1.4	6.8	6.2	0.2	6.6	4.9	4.9
SIDO	Neutral	406	525	29.3	12,180	1,248	1,280	9.8	9.5	3.9	3.8	6.9	6.7	1.6	2.6	9.8	10.0
Healthcare					73,494	3,746	4,295	19.6	17.1	2.6	2.4	9.4	8.3	14.4	14.7	1.7	1.9
MIKA	Buy	1,710	2,900	69.6	23,782	1,542	1,756	15.4	13.5	2.9	2.6	10.2	8.9	13.4	13.9	3.0	3.4
SILO	Neutral	2,400	3,150	31.3	31,215	1,227	1,426	25.4	21.9	2.9	2.6	9.4	8.3	17.5	16.2	0.7	0.8
HEAL	Buy	1,005	1,550	54.2	15,443	576	685	26.8	22.5	2.5	2.3	9.5	8.3	20.6	18.9	0.9	1.1
MDLA	Buy	218	244	11.9	3,055	401	428	7.6	7.1	0.9	0.9	5.4	4.9	2.2	6.7	5.1	5.2
Consumer discretionary					434,094	49,209	53,833	8.8	8.1	1.2	1.1	6.6	5.7	-4.9	9.4	5.2	4.9
ACES	Neutral	346	455	31.5	5,924	773	824	7.7	7.2	0.8	0.8	3.9	3.7	9.3	6.6	7.8	8.3
MAPA	Buy	595	950	59.7	16,960	1,720	1,894	9.9	9.0	1.7	1.5	4.7	3.8	14.2	10.1	1.1	1.2
MAPI	Buy	1,480	1,690	14.2	24,568	2,133	2,397	11.5	10.3	1.6	1.4	4.6	3.8	15.2	12.4	0.6	0.6
ERAA	Neutral	374	450	20.3	5,965	1,141	1,237	5.2	4.8	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.8
MDIY	Buy	795	1,550	95.0	20,026	1,286	1,536	15.6	13.0	4.2	3.4	7.7	6.3	14.0	19.5	1.9	2.3
MIDI	Buy	316	510	61.4	10,566	811	863	13.0	12.2	2.0	1.8	6.9	6.2	9.2	6.4	2.3	2.4
AMRT	Buy	1,445	2,500	73.0	60,003	3,476	3,886	17.3	15.4	3.0	2.7	10.0	8.6	7.1	11.8	2.6	2.9
FORE	Buy	1,010	450	(55.4)	9,008	179	216	50.2	41.7	10.9	9.4	18.3	13.7	50.0	20.4	0.0	0.0
CNMA	Buy	96	170	77.1	8,001	730	783	11.0	10.2	1.8	1.8	3.4	3.2	3.6	7.2	9.1	9.8
ASII	Buy	5,950	7,000	17.6	238,380	28,506	31,178	8.4	7.6	1.0	0.9	7.9	6.9	-12.7	9.4	6.2	5.4
AUTO	Buy	2,580	3,500	35.7	12,435	2,377	2,590	5.2	4.8	0.7	0.7	5.1	4.4	7.8	9.0	8.0	8.6
DRMA	Buy	1,000	1,300	30.0	4,706	805	923	5.8	5.1	1.6	1.3	3.5	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	234	430	83.8	14,801	2,094	2,256	7.1	6.6	1.8	1.6	4.6	4.1	8.7	7.7	7.1	9.1
MNCN	Buy	208	1,300	525.0	2,752	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.2	47.3

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					915,000	92,504	118,813	9.9	7.7	1.4	1.2	5.6	4.4	44.7	28.4	3.0	3.4
UNTR	Buy	25,500	32,500	27.5	92,611	9,835	12,091	9.4	7.7	0.9	0.8	3.7	3.2	-32.5	22.9	4.2	5.2
ADRO*	Buy	2,330	3,000	28.8	71,668	499	589	8.4	7.1	0.9	0.8	5.5	4.5	11.5	18.0	4.8	5.6
AADI*	Buy	8,200	13,500	64.6	63,853	747	809	5.0	4.6	1.0	0.9	2.6	2.2	-1.7	8.3	9.0	9.7
INDY*	Buy	2,440	4,750	94.7	12,713	34	187	21.6	4.0	0.6	0.6	7.3	2.8	471.6	444.2	1.2	6.3
ITMG*	Neutral	23,225	25,000	7.6	25,468	159	160	9.4	9.3	0.8	0.7	2.8	3.1	-16.9	0.6	8.5	8.6
PTBA	Neutral	2,650	3,000	13.2	30,535	3,143	2,796	9.7	10.9	1.3	1.2	6.0	6.3	7.3	-11.0	5.1	4.6
HRUM*	Buy	775	1,300	67.7	9,946	157	209	3.7	2.8	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	388	700	80.4	15,787	495	586	31.9	26.9	3.1	2.8	10.2	9.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,060	5,550	81.4	73,534	9,544	7,753	7.7	9.5	1.8	1.7	5.2	6.0	32.4	-18.8	6.5	5.3
AMMN*	Buy	3,170	7,100	124.0	227,973	1,004	1,573	13.3	8.5	2.1	1.7	7.1	4.5	303.4	56.6	0.0	0.0
ARCI*	Buy	1,210	2,300	90.1	30,050	160	259	11.0	6.8	3.4	2.2	7.2	4.5	57.3	62.0	0.0	0.0
BRMS*	Buy	670	1,000	49.3	94,995	111	119	50.0	46.6	4.1	3.8	30.3	26.1	122.2	7.3	0.0	0.0
INCO*	Buy	4,950	8,500	71.7	50,695	245	586	12.1	5.1	1.0	0.9	5.5	3.7	222.7	138.9	2.9	6.9
MDKA*	Buy	2,500	4,400	76.0	60,277	166	243	21.3	14.5	2.8	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	870	1,850	112.7	54,896	13,343	14,620	4.1	3.8	1.2	1.0	3.9	3.5	64.5	9.6	7.3	8.0
Property & Industrial Estate					60,735	10,422	11,329	5.8	5.4	0.4	0.4	5.2	5.1	14.3	8.7	3.7	3.9
BSDE	Buy	715	1,360	90.2	15,138	2,704	2,926	5.6	5.2	0.3	0.3	6.7	6.5	32.0	8.2	0.0	0.0
CTRA	Buy	655	1,330	103.1	12,157	2,550	2,647	4.8	4.6	0.5	0.5	3.1	3.0	7.7	3.8	5.8	6.3
SMRA	Buy	306	460	50.3	5,052	1,050	974	4.8	5.2	0.4	0.4	6.2	6.8	9.9	-7.2	2.8	3.1
PWON	Buy	304	590	94.1	14,641	2,345	2,888	6.2	5.1	0.6	0.6	4.9	4.4	0.3	23.1	3.9	3.9
LPKR	Buy	77	167	116.2	5,458	816	899	6.7	6.1	0.2	0.2	3.9	3.7	99.9	10.2	0.0	0.0
DMAS	Neutral	151	137	(9.4)	7,278	819	872	8.9	8.3	1.0	1.0	8.8	8.4	-11.4	6.4	11.3	12.0
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
Telecom					522,024	34,287	43,708	15.2	11.9	1.8	1.8	5.2	4.9	16.7	27.5	5.7	6.2
EXCL	Buy	2,930	3,500	19.5	53,326	-2,576	3,546	-20.7	15.0	2.0	1.7	5.6	4.8	41.8	N/M	0.0	0.0
TLKM	Buy	3,080	4,000	29.9	305,112	23,238	25,496	13.1	12.0	2.1	2.0	4.8	4.5	9.1	9.7	6.9	7.5
ISAT	Buy	2,220	3,000	35.1	71,597	6,305	7,094	11.4	10.1	1.9	1.8	4.4	4.1	14.4	12.5	6.2	6.9
MTEL	Neutral	505	600	18.8	41,173	2,348	2,460	17.5	16.7	1.2	1.2	7.1	6.9	7.8	4.8	5.4	5.7
TBIG	Neutral	1,310	2,000	52.7	29,301	1,394	1,388	21.0	21.1	2.8	2.7	10.7	11.0	-1.3	-0.5	3.8	3.8
TOWR	Neutral	430	600	39.5	21,516	3,577	3,724	6.0	5.8	0.7	0.7	6.0	5.7	5.0	4.1	4.6	4.6
Transportation					3,866	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.6	10.8
BIRD	Buy	1,545	2,400	55.3	3,866	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.6	10.8
Poultry					97,890	9,423	9,467	10.4	10.4	1.7	1.6	6.5	6.6	10.1	0.5	5.4	5.8
CPIN	Buy	4,060	6,800	67.5	66,576	6,582	7,107	10.1	9.4	1.9	1.8	6.8	6.3	10.5	8.0	6.7	7.4
JPFA	Buy	2,510	1,600	(36.3)	29,434	2,453	1,862	12.0	15.8	1.6	1.5	6.3	7.7	5.0	-24.1	2.4	2.5
MAIN	Neutral	840	520	(38.1)	1,881	387	498	4.9	5.5	0.6	0.8	4.7	4.7	46.9	-11.1	4.1	3.7
Oil and Gas					113,437	11,342	12,167	10.0	9.3	1.2	1.1	5.1	5.2	10.2	7.3	7.8	8.4
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	990	1,600	61.6	41,093	160	175	15.0	13.7	1.1	1.1	8.0	8.2	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,825	1,600	(12.3)	44,241	345	364	7.5	7.1	0.9	0.9	3.2	3.1	7.2	5.5	10.7	11.3
Internet					65,692	390	1,240	168.5	53.0	1.0	0.9	23.2	13.3	N/M	N/M	0.0	0.0
BUKA	Buy	132	200	51.5	12,878	545	589	23.6	21.9	0.5	0.5	34.5	53.7	-29.2	8.1	0.0	0.0
GOTO	Buy	50	100	100.0	52,814	-155	651	-341.1	81.1	1.3	1.1	24.4	15.4	76.0	N/M	0.0	0.0
Conglomerates					21,500	1,457	0	14.8	0.0	0.3	0.0	13.8	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,585	3,400	114.5	21,500	1,457	n/a	14.8	n/a	0.3	n/a	13.8	n/a	3.7	-100.0	1.9	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
Jason	Research Assistant	jason.louis@mandirisekuritas.co.id	+6221 5296 9544
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 Osiviana	Lampung	maulidia.osiviana@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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