

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.25	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,826	16,978

Stock Market Data (26 May 2026)

JCI Index	6,130.2	-1.23%
Trading T/O (Rp bn)	15,486.4	
Market Cap (Rp tn)	10,616.5	

Market Data Summary*

	2026F	2027F
PER (x)	9.8	8.5
P/BV (x)	1.3	1.2
EV/EBITDA (x)	5.7	5.0
Div. Yield	5.8	6.3
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	10.2	11.7

* Aggregate of **87** companies in MS research universe, representing **42.1%** of JCI's market capitalization

HIGHLIGHT

- *Telecom: Broadband Barometer – May 2026*
- *Bank CIMB Niaga 4M26 Results: Treasury-Driven Earnings Stability (BNGA; Rp1,610; Buy; TP: Rp2,000)*
- *Bank Permata 4M26 Results: Weaker NIM & Higher CoC Hit Earnings (BNLI; Rp3,080; Sell; TP: Rp900)*

SECTOR

Telecom: Broadband Barometer – May 2026

■ Telkomsel saw the effective price increases of 8.9% MoM through headline price hike and bonus quota cut across its CVM-based and ATL products. Telkomsel also cut the number of offerings to streamline the product portfolio. Meanwhile, IOH increased the floor price for its flagship 'Happy-Tri' product. Overall, we think the favorable mobile competition landscape remains intact. Stay OW.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/BGc4\)](https://research.mandirisekuritas.co.id/r/BGc4)

Henry Tedja, CFA (+6221 5296 9434)

henry.tedja@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

CORPORATE

Bank CIMB Niaga 4M26 Results: Treasury-Driven Earnings Stability (BNGA; Rp1,610; Buy; TP: Rp2,000)

- Bank-only earnings grew 1% YoY, as strong treasury-related risk-taking activities drove solid non-interest income growth and offset weakness in other earnings drivers. We expect NIM to remain stable, supported by improving loan growth momentum through the remainder of 2Q26 and selective expansion in non-corporate lending. Maintain Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Gghz\)](https://research.mandirisekuritas.co.id/r/Gghz)

Kresna Hutabarat (+6221 5296 9542)

Boby Kristanto Chandra, CFA (+6221 5296 9544)

Jason Louis (+6221 5296 9544)

kresna.hutabarat@mandirisekuritas.co.id

boby.chandra@mandirisekuritas.co.id

jason.louis@mandirisekuritas.co.id

Bank Permata 4M26 Results: Weaker NIM & Higher CoC Hit Earnings (BNLI; Rp3,080; Sell; TP: Rp900)

- BNLI's net profit fell 22% YoY to Rp1.1tn in 4M26, mainly due to weaker net interest income and higher credit costs. Loan growth remained below the 2026 industry target, while NIM continued to face pressure. Consequently, ROE declined to 6.9% in 4M26. Meanwhile, the equity risk premium remains elevated, continuing to weigh on the stock's valuation. Maintain Sell.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Blz6\)](https://research.mandirisekuritas.co.id/r/Blz6)

Boby Kristanto Chandra, CFA (+6221 5296 9544)

Kresna Hutabarat (+6221 5296 9542)

Jason Louis (+6221 5296 9544)

boby.chandra@mandirisekuritas.co.id

kresna.hutabarat@mandirisekuritas.co.id

jason.louis@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,130.19	-1.2	-29.1
LQ45	620.40	-1.7	-26.7
Dow Jones	50,668.97	+0.1	+5.4
S&P 500	7,563.63	+0.6	+10.5
Nasdaq	26,917.47	+0.9	+15.8
FTSE 100	10,425.96	-0.8	+5.0
DAX	25,092.25	-0.3	+2.5
Nikkei	64,693.12	-0.5	+28.5
Hang Seng	25,006.16	-1.3	-2.4
STI	4,989.19	-0.8	+7.4
iShares Indo	12.92	-0.1	-30.9
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,299.98	-1.5	-16.1
Basic Materials	1,614.90	-0.9	-21.5
Consumer Non-Cycl	675.08	-1.7	-15.6
Energy	2,856.34	-1.0	-35.9
Infrastructures	1,856.44	+0.2	-30.5
Technology	7,004.49	+0.1	-26.5
Consumer Cycl	920.05	-2.2	-25.0
Properties	812.82	-2.1	-30.7
Healthcare	1,552.85	-0.6	-24.8
Industrials	1,648.15	-3.4	-23.5
Transport & Logistic	1,798.66	+0.1	-8.5

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,826.00	-0.2	-6.4
US\$/EUR	1.17	+0.2	+0.8
YEN/US\$	159.24	-0.2	-1.6
SGD/US\$	1.28	-0.1	+0.8
Rp/EUR	20,726.48	+0.0	-5.6
Rp/CNY	2,621.20	+0.2	-8.9
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.73	+0.0	+117.4
10Yr INDOGB	6.71	+0.0	+63.9
CDS 5Yr INDO	90.31	+0.5	+21.5
US Dollar Index Spot	99.02	-0.2	+0.7
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-89.8	-2,676.0
Bonds Flow		-31.7	-808.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	93.71	-0.6	+54.0
Copper spot (US\$/mt)	13,656.19	+1.4	+9.7
Nickel spot (US\$/mt)	18,901.67	+0.9	+14.6
Gold (US\$/oz)	4,495.29	+0.9	+4.1
Tin spot (US\$/mt)	54,884.00	+1.2	+35.1
CPO futures (MYR/ton)	4,537.00	+0.9	+13.1
Coal (US\$/ton)	131.50	-0.2	+22.3
Rubber forward (US\$/kg)	288.40	+1.2	+34.1
Soybean oil (US\$/100 gallons)	76.70	+1.9	+59.6
Baltic Dry Index	3,124.00	+1.0	+66.4

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
MANSEK universe		6,130	9,050	47.6	4,433,228	446,083	513,424	9.9	8.6	1.3	1.3	8.5	7.5	13.4	15.5	5.7	6.2
Banking					1,663,504	172,226	187,599	9.7	8.9	1.6	1.5	N.A.	N.A.	8.2	8.9	7.3	7.9
BBCA	Buy	5,975	8,600	43.9	735,003	61,692	67,067	11.9	11.0	2.4	2.3	N.A.	N.A.	7.2	8.7	5.9	6.4
BBNI	Buy	3,840	4,600	19.8	143,222	22,630	24,871	6.3	5.8	0.8	0.8	N.A.	N.A.	12.9	9.9	9.1	10.3
BBRI	Buy	3,070	4,100	33.6	462,343	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.7	12.5
BBTN	Buy	1,340	1,600	19.4	18,806	3,900	4,133	4.8	4.6	0.5	0.4	N.A.	N.A.	11.4	6.0	4.7	5.2
BNLI	Sell	3,080	900	(70.8)	111,438	3,916	4,456	28.5	25.0	2.3	2.1	N.A.	N.A.	9.1	13.8	1.1	1.2
BTPS	Buy	970	1,300	34.0	7,473	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.6	12.7
BRIS	Buy	1,930	2,800	45.1	89,029	8,654	9,877	10.3	9.0	1.5	1.4	N.A.	N.A.	14.4	14.1	2.4	2.8
ARTO	Buy	1,145	1,700	48.5	15,865	434	702	36.5	22.6	1.7	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,610	2,000	24.2	40,476	6,968	7,162	5.8	5.7	0.7	0.6	N.A.	N.A.	1.3	2.8	10.3	10.6
SUPA	Buy	840	1,300	54.8	28,473	387	835	73.5	34.1	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	705	1,280	81.6	10,603	2,165	2,589	4.9	4.1	0.9	0.8	N.A.	N.A.	19.6	19.6	13.3	17.1
AMOR	Buy	350	600	71.5	772	71	85	10.9	9.1	2.7	2.7	7.7	6.4	-1.7	19.8	9.2	11.0
Construction & materials					79,286	9,844	10,799	7.8	7.1	0.5	0.5	7.6	7.5	12.7	9.5	6.3	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	4,990	9,380	88.0	16,467	1,965	2,085	8.4	7.9	0.7	0.7	3.2	2.9	10.9	6.1	9.8	10.7
SMGR	Buy	1,775	3,090	74.1	11,956	623	807	19.2	14.8	0.3	0.3	4.1	3.6	94.1	29.6	2.1	4.2
ADHI	Neutral	179	530	196.1	1,912	310	418	6.2	4.6	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	210	700	233.3	1,302	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	52.4	55.6
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	82	170	107.3	715	269	278	2.7	2.6	0.2	0.2	1.4	1.0	3.2	3.5	10.9	11.3
JSMR	Buy	2,970	5,800	95.3	21,556	4,658	4,827	4.6	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					452,350	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	4,400	6,950	58.0	34,913	2,243	2,590	15.6	13.5	4.5	3.9	11.7	9.8	10.3	15.5	3.6	4.0
ICBP	Buy	6,875	12,000	74.5	80,176	9,926	11,661	8.1	6.9	1.4	1.3	6.4	5.4	6.1	17.5	6.1	6.5
INDF	Buy	6,825	9,900	45.1	59,923	11,362	15,137	5.3	4.0	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,850	3,210	73.5	41,364	3,408	4,101	12.1	10.1	2.0	1.8	7.5	6.1	19.0	20.3	2.8	3.4
UNVR	Neutral	1,760	2,000	13.6	67,144	4,932	4,369	13.6	15.4	22.0	20.8	11.2	10.4	-35.4	-11.4	9.5	6.2
GGRM	Buy	15,750	19,100	21.3	30,304	3,874	5,128	7.8	5.9	0.5	0.4	3.0	1.9	100.0	32.4	4.7	9.5
HMSP	Buy	735	940	27.9	85,494	9,297	10,470	9.2	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.9	10.9
WIIM	Buy	1,760	2,370	34.7	3,696	530	685	7.0	5.4	1.5	1.3	4.6	3.4	33.6	29.1	5.4	7.2
KLBF	Buy	795	1,460	83.6	37,217	3,671	3,914	10.1	9.5	1.5	1.4	6.4	5.8	0.2	6.6	5.1	5.1
SIDO	Neutral	404	525	30.0	12,120	1,248	1,280	9.7	9.5	3.8	3.8	6.9	6.7	1.6	2.6	9.8	10.0
Healthcare					72,075	3,746	4,295	19.2	16.8	2.6	2.3	9.2	8.1	14.4	14.7	1.7	1.9
MIKA	Buy	1,650	2,900	75.8	22,947	1,542	1,756	14.9	13.1	2.8	2.5	9.8	8.6	13.4	13.9	3.1	3.5
SILO	Neutral	2,390	3,150	31.8	31,085	1,227	1,426	25.3	21.8	2.9	2.6	9.4	8.2	17.5	16.2	0.7	0.8
HEAL	Buy	990	1,550	56.6	15,212	576	685	26.4	22.2	2.5	2.3	9.3	8.2	20.6	18.9	0.9	1.1
MDLA	Buy	202	244	20.8	2,831	401	428	7.1	6.6	0.9	0.8	4.9	4.4	2.2	6.7	5.5	5.6
Consumer discretionary					387,106	49,209	53,833	7.9	7.2	1.0	1.0	5.9	5.1	-4.9	9.4	5.8	5.5
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	605	950	57.0	17,245	1,720	1,894	10.0	9.1	1.8	1.5	4.8	3.8	14.2	10.1	1.0	1.2
MAPI	Buy	1,500	1,690	12.7	24,900	2,133	2,397	11.7	10.4	1.6	1.4	4.7	3.9	15.2	12.4	0.6	0.6
ERAA	Neutral	376	450	19.7	5,997	1,141	1,237	5.3	4.8	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.7
MDIY	Buy	800	1,550	93.8	20,152	1,286	1,536	15.7	13.1	4.2	3.5	7.7	6.4	14.0	19.5	1.9	2.3
MIDI	Buy	286	510	78.3	9,562	811	863	11.8	11.1	1.8	1.6	6.2	5.5	9.2	6.4	2.5	2.7
AMRT	Buy	1,190	2,500	110.1	49,414	3,476	3,886	14.2	12.7	2.5	2.2	8.0	6.8	7.1	11.8	3.2	3.5
FORE	Buy	750	450	(40.0)	6,689	179	216	37.3	31.0	8.1	7.0	13.5	10.2	50.0	20.4	0.0	0.0
CNMA	Buy	97	170	75.3	8,084	730	783	11.1	10.3	1.9	1.9	3.5	3.2	3.6	7.2	9.0	9.7
ASII	Buy	5,125	7,000	36.6	205,327	28,506	31,178	7.2	6.6	0.8	0.8	7.1	6.1	-12.7	9.4	7.2	6.2
AUTO	Buy	2,500	3,500	40.0	12,049	2,377	2,590	5.1	4.7	0.7	0.6	4.9	4.2	7.8	9.0	8.2	8.9
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	228	430	88.6	14,422	2,094	2,256	6.9	6.4	1.7	1.6	4.5	4.0	8.7	7.7	7.3	9.4
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 (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Commodities					895,051	92,504	118,813	9.7	7.5	1.4	1.2	5.5	4.3	44.7	28.4	3.0	3.5
UNTR	Buy	23,800	32,500	36.6	86,437	9,835	12,091	8.8	7.1	0.8	0.8	3.4	3.0	-32.5	22.9	4.6	5.6
ADRO*	Buy	2,300	3,000	30.5	70,745	499	589	8.3	7.0	0.9	0.8	5.4	4.4	11.5	18.0	4.8	5.7
AADI*	Buy	8,325	13,500	62.2	64,826	747	809	5.1	4.7	1.0	0.9	2.6	2.3	-1.7	8.3	8.9	9.6
INDY*	Buy	2,360	4,750	101.3	12,296	34	187	20.9	3.8	0.6	0.5	7.2	2.7	471.6	444.2	1.2	6.5
ITMG*	Neutral	22,725	25,000	10.0	24,919	159	160	9.2	9.1	0.7	0.7	2.7	2.9	-16.9	0.6	8.7	8.8
PTBA	Neutral	2,840	3,000	5.6	32,724	3,143	2,796	10.4	11.6	1.4	1.3	6.4	6.8	7.3	-11.0	4.8	4.3
HRUM*	Buy	795	1,300	63.5	10,202	157	209	3.8	2.9	0.6	0.5	3.8	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	330	700	112.1	13,427	495	586	27.1	22.9	2.6	2.3	9.0	8.2	N/M	18.3	0.0	0.0
ANTM	Buy	2,960	5,550	87.5	71,131	9,544	7,753	7.5	9.2	1.8	1.6	5.1	5.8	32.4	-18.8	6.7	5.4
AMMN*	Buy	3,110	7,100	128.3	223,658	1,004	1,573	13.0	8.3	2.0	1.6	6.9	4.4	303.4	56.6	0.0	0.0
ARCI*	Buy	1,205	2,300	90.9	29,926	160	259	10.9	6.7	3.4	2.2	7.2	4.5	57.3	62.0	0.0	0.0
BRMS*	Buy	605	1,000	65.3	85,779	111	119	45.1	42.1	3.7	3.4	27.4	23.6	122.2	7.3	0.0	0.0
INCO*	Buy	4,890	8,500	73.8	50,080	245	586	11.9	5.0	1.0	0.9	5.4	3.7	222.7	138.9	2.9	7.0
MDKA*	Buy	2,720	4,400	61.8	65,582	166	243	23.2	15.8	3.1	2.1	6.2	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	845	1,850	119.0	53,318	13,343	14,620	4.0	3.6	1.2	1.0	3.8	3.4	64.5	9.6	7.5	8.2
Property & Industrial Estate					58,462	10,422	11,329	5.6	5.2	0.4	0.4	5.1	5.0	14.3	8.7	3.9	4.1
BSDE	Buy	665	1,360	104.5	14,079	2,704	2,926	5.2	4.8	0.3	0.3	6.4	6.2	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	286	460	60.8	4,721	1,050	974	4.5	4.8	0.4	0.3	6.1	6.7	9.9	-7.2	3.0	3.3
PWON	Buy	292	590	102.1	14,063	2,345	2,888	6.0	4.9	0.6	0.5	4.8	4.3	0.3	23.1	4.1	4.1
LPKR	Buy	69	167	141.3	4,891	816	899	6.0	5.4	0.2	0.2	3.7	3.5	99.9	10.2	0.0	0.0
DMAS	Neutral	157	137	(12.8)	7,567	819	872	9.2	8.7	1.0	1.0	9.3	8.8	-11.4	6.4	10.8	11.5
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					519,337	34,287	43,708	15.1	11.9	1.8	1.7	5.2	4.9	16.7	27.5	5.7	6.2
EXCL	Buy	2,770	3,500	26.4	50,414	-2,576	3,546	-19.6	14.2	1.8	1.6	5.4	4.7	41.8	N/M	0.0	0.0
TLKM	Buy	3,090	4,000	29.4	306,102	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	2,160	3,000	38.9	69,662	6,305	7,094	11.0	9.8	1.8	1.7	4.3	4.0	14.4	12.5	6.3	7.1
MTEL	Neutral	500	600	20.0	40,765	2,348	2,460	17.4	16.6	1.2	1.2	7.1	6.8	7.8	4.8	5.5	5.7
TBIG	Neutral	1,470	2,000	36.1	32,880	1,394	1,388	23.6	23.7	3.1	3.1	11.3	11.6	-1.3	-0.5	3.4	3.4
TOWR	Neutral	390	600	53.8	19,514	3,577	3,724	5.5	5.2	0.7	0.6	5.8	5.5	5.0	4.1	5.1	5.1
Transportation					3,878	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.6	10.8
BIRD	Buy	1,550	2,400	54.8	3,878	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.6	10.8
Poultry					105,470	9,423	9,467	11.2	11.2	1.8	1.8	7.0	7.0	10.1	0.5	5.0	5.4
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	2,570	1,600	(37.7)	30,137	2,453	1,862	12.3	16.2	1.6	1.5	6.5	7.8	5.0	-24.1	2.3	2.4
MAIN	Neutral	835	520	(37.7)	1,869	387	498	4.8	5.4	0.6	0.8	4.7	4.7	46.9	-11.1	4.1	3.7
Oil and Gas					109,190	11,342	12,167	9.6	9.0	1.1	1.1	4.9	5.0	10.2	7.3	8.1	8.7
AKRA	Buy	1,290	1,600	24.0	25,895	2,704	2,944	9.6	8.8	2.1	2.1	7.4	7.1	10.2	8.9	9.2	10.0
PGEO*	Neutral	900	1,600	77.8	37,357	160	175	13.6	12.5	1.0	1.0	7.5	7.7	10.3	9.5	4.8	5.2
PGAS*	Neutral	1,895	1,600	(15.6)	45,938	345	364	7.8	7.4	0.9	0.9	3.3	3.2	7.2	5.5	10.3	10.8
Internet					65,205	390	1,240	167.3	52.6	1.0	0.9	22.8	13.0	N/M	N/M	0.0	0.0
BUKA	Buy	127	200	57.5	12,390	545	589	22.8	21.0	0.5	0.5	38.4	58.9	-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					22,314	1,457	0	15.3	0.0	0.3	0.0	14.4	0.0	3.7	N/A	1.8	0.0
SRTG	Buy	1,645	3,400	106.7	22,314	1,457	n/a	15.3	n/a	0.3	n/a	14.4	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
Jason Louis	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

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.

This report is intended exclusively for Information.center@mandirisek.co.id. Unauthorized distribution is prohibited.