

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,837	16,978

Stock Market Data (22 June 2026)

JCI Index	6,116.7	-0.98%
Trading T/O (Rp bn)	12,083.0	
Market Cap (Rp tn)	10,712.2	

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 89 companies in MS research universe, representing 40.4% of JCI's market capitalization

HIGHLIGHT

- *Aspirasi Hidup Indonesia: May-2026 Operational Data: Momentum Holds (ACES; Rp336; Buy; TP: Rp450)*
- *Bank CIMB Niaga 5M26 Results: Lower ROE but Steady Liquidity Ratios (BNGA; Rp1,600; Buy; TP: Rp2,000)*
- *Bank Negara Indonesia 5M26 Results: ROE Up Amidst Rising Monthly CoF (BBNI; Rp3,490; Buy; TP: Rp4,600)*
- *Super Bank Indonesia 5M26 Results: Continued ROE Build Up (SUPA; Rp590; Buy; TP: Rp1,300)*
- *Elnusa: Beneficiary of Indonesia's Upstream Ambitions (ELSA; Rp565; Buy; TP: Rp900)*
- *Medco Energi Internasional: Turning Resources into Returns (MEDC; Rp1,150; Buy; TP: Rp1,800)*

CORPORATE

Aspirasi Hidup Indonesia: May-2026 Operational Data: Momentum Holds (ACES; Rp336; Buy; TP: Rp450)

■ AHI reported a relatively stable 5M26 SSSG of +2.1%, indicating a return to positive monthly SSSG in May-2026 (May-2025: -4.6%) following the decline in Apr-2026 (4M26: +2.4%; 3M26: +4.3%). Regionally, Jakarta remained the strongest performer, albeit moderating, with SSSG of +4.4% in 5M26 (5M25: -5.4%; 4M26: +6.0%). On expansion, AHI added four AZKO stores and two NEKA stores during the month (AZKO store count: 271). Overall, these trends lifted indicative 5M26 sales to Rp3.8tn (+6.1% YoY), slightly below our 2026F revenue growth expectation of +8.8%.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/7meF\)](https://research.mandirisekuritas.co.id/r/7meF)

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

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

Bank CIMB Niaga 5M26 Results: Lower ROE but Steady Liquidity Ratios (BNGA; Rp1,600; Buy; TP: Rp2,000)

■ Bank-only earnings declined 1% YoY in 5M26 due to modest loan growth of 4%, slight NIM decline, and slight credit cost increase. Rising benchmark rates may bring additional pressures to cost of fund, but deposit mix is being recalibrated by optimizing Term Deposit mix. Loan growth may remain moderate for the rest of the year but ROE should stay at double-digit in FY26 given steady Noll productivity.

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

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 Negara Indonesia 5M26 Results: ROE Up Amidst Rising Monthly CoF (BBNI; Rp3,490; Buy; TP: Rp4,600)

- Bank-only earnings grew 7% YoY in 5M26 as loans grew 25% YoY and non-interest income grew 10% YoY. Monthly cost of fund started to pick up in May-26, while credit cost ran relatively steady. Slowing the pace of cost of fund increase in coming months will be key to sustaining ROE improvement this year. Retain BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/8RcH\)](https://research.mandirisekuritas.co.id/r/8RcH)

Kresna Hutabarat (+6221 5296 9542)

kresna.hutabarat@mandirisekuritas.co.id

Boby Kristanto Chandra, CFA (+6221 5296 9544)

boby.chandra@mandirisekuritas.co.id

Jason Louis (+6221 5296 9544)

jason.louis@mandirisekuritas.co.id

Super Bank Indonesia 5M26 Results: Continued ROE Build Up (SUPA; Rp590; Buy; TP: Rp1,300)

- Superbank continued to improve its ROE in 5M26 as the bank maintained strong loan growth and cost effectiveness. Monthly ROE reached 5.3% as of May-26 and the bank's monthly is still on track to cross the 10% threshold by 1H27, at latest in our estimate. Though, more selective lending and stronger ecosystem support will be needed to ensure steady portfolio quality management amidst rising macro pressures.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/u0rT\)](https://research.mandirisekuritas.co.id/r/u0rT)

Kresna Hutabarat (+6221 5296 9542)

kresna.hutabarat@mandirisekuritas.co.id

Boby Kristanto Chandra, CFA (+6221 5296 9544)

boby.chandra@mandirisekuritas.co.id

Jason Louis (+6221 5296 9544)

jason.louis@mandirisekuritas.co.id

Elnusa: Beneficiary of Indonesia's Upstream Ambitions (ELSA; Rp565; Buy; TP: Rp900)

- Elnusa is a key beneficiary of Indonesia's upstream investment cycle, with services spanning the entire upstream value chain. We expect Elnusa to book a revenue CAGR25-28F of 6.8%, supported by Pertamina's USD67.8bn capex plan for 2025-29F, with the largest allocation directed towards upstream activities. Meanwhile, its ex-Java fuel transportation business provides a resilient earnings cushion through growing PSO fuel transport volumes. Initiate coverage with a Buy rating and TP of Rp 900.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/DKkP\)](https://research.mandirisekuritas.co.id/r/DKkP)

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

Henry Tedja, CFA (+6221 5296 9434)

henry.tedja@mandirisekuritas.co.id

Medco Energi Internasional: Turning Resources into Returns (MEDC; Rp1,150; Buy; TP: Rp1,800)

- MedcoEnergi has established strong track records that puts the company among world-class O&G operators. These strong track records were reflected in the prudent M&A strategy execution and competitive cost structures. These allow MedcoEnergi to generate superior profitability and strong cash flows across commodity cycles. Initiate with BUY rating and TP at Rp1,800/share.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/cBEt\)](https://research.mandirisekuritas.co.id/r/cBEt)

Henry Tedja, CFA (+6221 5296 9434)

henry.tedja@mandirisekuritas.co.id

Danif Nouval Esfandiari (+6221 5296 9580)

danif.esfandiari@mandirisekuritas.co.id

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,116.69	-1.0	-29.3
LQ45	599.20	-1.7	-29.2
IDX80	90.08	-1.8	-32.0
Dow Jones	51,712.71	+0.3	+7.6
S&P 500	7,472.79	-0.4	+9.2
Nasdaq	26,166.60	-1.3	+12.6
FTSE 100	10,437.85	+0.7	+5.1
DAX	25,139.69	+0.6	+2.7
Nikkei	72,353.96	+1.6	+43.7
Hang Seng	23,768.52	-0.7	-7.3
STI	5,204.01	+0.2	+12.0
iShares Indo	12.15	-2.3	-35.0
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,334.95	-1.6	-13.9
Basic Materials	1,644.17	-2.5	-20.1
Consumer Non-Cycl	651.37	-0.3	-18.6
Energy	2,905.36	+1.5	-34.8
Infrastructures	1,801.78	-1.0	-32.5
Technology	6,574.15	+0.2	-31.0
Consumer Cycl	912.25	-1.7	-25.6
Properties	726.99	-1.2	-38.0
Healthcare	1,370.40	-2.2	-33.6
Industrials	1,528.38	-2.4	-29.1
Transport & Logistic	1,714.53	-0.1	-12.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,837.00	+0.1	-6.4
US\$/EUR	1.14	-0.4	+2.8
YEN/US\$	161.57	+0.2	-3.0
SGD/US\$	1.29	+0.2	-0.6
Rp/EUR	20,440.82	+0.1	-4.3
Rp/CNY	2,630.93	+0.4	-9.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.99	+0.0	+143.3
10Yr INDOGB	7.11	+3.3	+103.9
CDS 5YR INDO	87.95	+1.3	+19.1
US Dollar Index Spot	101.02	+0.2	+2.7
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-62.5	-4,011.4
Bonds Flow		+87.7	-433.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	77.90	-3.3	+28.0
Copper spot (US\$/mt)	13,580.37	+0.4	+9.0
Nickel spot (US\$/mt)	17,557.51	+0.9	+6.4
Gold (US\$/oz)	4,190.06	+0.8	-3.0
Tin spot (US\$/mt)	53,847.00	+1.7	+32.5
CPO futures (MYR/ton)	4,672.00	+0.6	+16.0
Coal (US\$/ton)	143.90	-0.1	+33.9
Rubber forward (US\$/kg)	305.00	+0.2	+41.9
Soybean oil (US\$/100 gallons)	71.15	+2.1	+48.0
Baltic Dry Index	2,722.00	+2.0	+45.0

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		6,127	9,050	47.7	4,292,490	455,363	523,948	9.4	8.2	1.3	1.2	8.0	7.1	14.6	15.4	5.9	6.4
Banking					1,614,069	172,226	187,599	9.4	8.6	1.5	1.4	N.A.	N.A.	8.2	8.9	7.5	8.1
BBCA	Buy	6,225	8,600	38.2	765,756	61,692	67,067	12.4	11.4	2.5	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,490	4,600	31.8	130,168	22,630	24,871	5.8	5.2	0.7	0.7	N.A.	N.A.	12.9	9.9	10.0	11.3
BBRI	Buy	2,870	4,100	42.9	432,223	60,081	64,281	7.2	6.7	1.3	1.3	N.A.	N.A.	6.1	7.0	12.5	13.4
BBTN	Buy	1,190	1,600	34.5	16,701	3,900	4,133	4.3	4.0	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.8
BNLI	Sell	2,640	900	(65.9)	95,519	3,916	4,456	24.4	21.4	2.0	1.8	N.A.	N.A.	9.1	13.8	1.2	1.4
BTPS	Buy	1,020	1,300	27.5	7,858	1,319	1,584	6.0	5.0	0.7	0.7	N.A.	N.A.	9.9	20.1	10.1	12.1
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	935	1,700	81.8	12,956	434	702	29.8	18.5	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,600	2,000	25.0	40,225	6,968	7,162	5.8	5.6	0.7	0.6	N.A.	N.A.	1.3	2.8	10.4	10.7
SUPA	Buy	590	1,300	120.3	19,999	387	835	51.6	24.0	2.3	2.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	685	1,280	86.9	10,302	2,165	2,589	4.8	4.0	0.9	0.8	N.A.	N.A.	19.6	19.6	13.7	17.6
AMOR	Buy	324	600	85.3	715	71	85	10.1	8.4	2.5	2.5	7.0	5.8	-1.7	19.8	9.9	11.8
Construction & materials					69,952	9,844	10,799	6.9	6.3	0.4	0.4	7.4	7.3	12.7	9.5	7.1	8.2
AVIA	Buy	312	550	76.3	18,909	1,875	1,965	10.1	9.6	1.8	1.8	7.2	6.8	10.3	4.8	8.1	8.9
INTP	Buy	4,000	9,380	134.5	13,200	1,965	2,085	6.7	6.3	0.6	0.6	2.4	2.1	10.9	6.1	12.2	13.4
SMGR	Buy	1,460	3,090	111.6	9,834	623	807	15.8	12.2	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.1
ADHI	Neutral	160	530	231.3	1,709	310	418	5.5	4.1	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	188	700	272.3	1,166	557	588	2.1	2.0	0.1	0.1	7.2	7.4	6.1	5.6	58.6	62.1
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	74	170	129.7	645	269	278	2.4	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.1	12.5
JSMR	Buy	2,750	5,800	110.9	19,959	4,658	4,827	4.3	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					432,408	50,493	59,336	8.6	7.3	1.5	1.3	5.9	5.0	7.7	17.5	6.6	7.2
CMRY	Buy	4,320	6,950	60.9	34,278	2,243	2,590	15.3	13.2	4.4	3.8	11.5	9.6	10.3	15.5	3.6	4.0
ICBP	Buy	6,575	12,000	82.5	76,677	9,926	11,661	7.7	6.6	1.4	1.2	6.2	5.2	6.1	17.5	6.4	6.8
INDF	Buy	6,725	9,900	47.2	59,045	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	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	1,700	2,000	17.6	64,855	4,932	4,369	13.1	14.8	21.3	20.1	10.8	10.1	-35.4	-11.4	9.8	6.5
GGRM	Buy	17,100	19,100	11.7	32,902	3,874	5,128	8.5	6.4	0.5	0.5	3.3	2.2	100.0	32.4	4.4	8.7
HMSP	Buy	660	940	42.4	76,770	9,297	10,470	8.3	7.3	2.5	2.4	6.0	5.3	37.7	12.6	8.8	12.1
WIIM	Buy	1,650	2,370	43.6	3,465	530	685	6.5	5.1	1.4	1.2	4.3	3.1	33.6	29.1	5.7	7.6
KLBF	Buy	680	1,460	114.7	31,833	3,671	3,914	8.7	8.1	1.3	1.2	5.4	4.9	0.2	6.6	6.0	6.0
SIDO	Neutral	374	525	40.4	11,220	1,248	1,280	9.0	8.8	3.6	3.5	6.4	6.2	1.6	2.6	10.6	10.8
Healthcare					66,971	3,746	4,295	17.9	15.6	2.4	2.2	8.6	7.6	14.4	14.7	1.8	2.1
MIKA	Buy	1,565	2,900	85.3	21,765	1,542	1,756	14.1	12.4	2.7	2.4	9.3	8.1	13.4	13.9	3.3	3.7
SIL0	Neutral	2,220	3,150	41.9	28,874	1,227	1,426	23.5	20.3	2.7	2.4	8.8	7.7	17.5	16.2	0.8	0.9
HEAL	Buy	875	1,550	77.1	13,445	576	685	23.3	19.6	2.2	2.0	8.5	7.4	20.6	18.9	1.1	1.3
MDLA	Buy	206	244	18.4	2,887	401	428	7.2	6.7	0.9	0.8	5.0	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					377,731	50,339	55,211	7.5	6.8	1.0	0.9	5.8	4.9	-4.4	9.7	5.9	5.6
ACES	Buy	336	450	33.9	5,752	731	776	7.9	7.4	0.9	0.9	5.5	5.5	9.4	6.1	11.8	12.6
MAPA	Buy	605	950	57.0	17,245	1,860	2,113	9.3	8.2	1.6	1.4	3.9	3.2	8.1	13.6	0.7	0.8
MAPI	Buy	1,515	1,790	18.2	25,149	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	372	450	21.0	5,933	1,380	1,440	4.3	4.1	0.5	0.5	3.8	3.7	15.4	4.3	5.8	6.1
MDIY	Buy	850	1,420	67.1	21,412	1,316	1,608	16.3	13.3	3.9	3.0	9.0	7.3	18.6	22.2	0.0	0.0
MIDI	Buy	284	500	76.1	9,496	893	1,005	10.6	9.4	1.8	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,410	2,200	56.0	58,550	3,849	4,212	15.2	13.9	2.9	2.6	9.6	8.2	12.8	9.4	2.7	3.0
FORE	Buy	705	450	(36.2)	6,287	179	216	35.0	29.1	7.6	6.6	12.7	9.5	50.0	20.4	0.0	0.0
CNMA	Buy	86	170	97.7	7,168	730	783	9.8	9.2	1.6	1.6	2.9	2.7	3.6	7.2	10.2	10.9
ASII	Buy	4,730	7,000	48.0	189,502	28,506	31,178	6.6	6.1	0.8	0.7	6.6	5.7	-12.7	9.4	7.8	6.8
AUTO	Buy	2,430	3,500	44.0	11,712	2,377	2,590	4.9	4.5	0.7	0.6	4.7	4.1	7.8	9.0	8.5	9.1
DRMA	Buy	930	1,300	39.8	4,376	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	5.9
SCMA	Neutral	196	430	119.4	12,398	2,094	2,256	5.9	5.5	1.5	1.3	3.8	3.3	8.7	7.7	8.4	10.9
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					941,979	92,445	118,468	10.2	8.0	1.4	1.3	5.7	4.5	42.8	28.1	3.0	3.4
UNTR	Buy	22,325	32,500	45.6	81,080	9,835	12,091	8.2	6.7	0.8	0.7	3.2	2.8	-32.5	22.9	4.9	6.0
ADRO*	Buy	2,290	3,000	31.0	70,437	499	589	8.3	7.0	0.9	0.8	5.4	4.4	11.5	18.0	4.8	5.7
AADI*	Buy	8,100	13,500	66.7	63,074	747	809	4.9	4.6	1.0	0.9	2.5	2.2	-1.7	8.3	9.1	9.9
INDY*	Buy	2,290	4,750	107.4	11,931	34	187	20.3	3.7	0.6	0.5	7.1	2.7	471.6	444.2	1.2	6.7
ITMG*	Neutral	22,550	25,000	10.9	24,727	159	160	9.1	9.1	0.7	0.7	2.6	2.9	-16.9	0.6	8.8	8.8
PTBA	Neutral	2,570	3,000	16.7	29,613	3,143	2,796	9.4	10.5	1.2	1.2	5.8	6.1	7.3	-11.0	5.3	4.7
HRUM*	Buy	840	1,300	54.7	10,780	157	209	4.0	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	348	700	101.1	14,159	495	586	28.6	24.2	2.7	2.5	9.4	8.5	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	3,760	7,100	88.8	270,404	1,004	1,573	15.7	10.1	2.5	2.0	8.1	5.3	303.4	56.6	0.0	0.0
ARCI	Buy	1,040	2,300	121.2	25,828	160	259	9.4	5.8	2.9	1.9	6.4	4.0	57.3	62.0	0.0	0.0
BRMS	Buy	635	1,000	57.5	90,033	111	119	47.4	44.1	3.9	3.6	28.7	24.8	122.2	7.3	0.0	0.0
INCO*	Buy	5,175	8,500	64.3	52,999	245	586	12.6	5.3	1.1	0.9	5.7	3.8	222.7	138.9	2.8	6.6
MDKA*	Buy	2,940	4,400	49.7	70,886	166	243	25.0	17.0	3.3	2.3	6.5	5.4	N/M	46.8	0.0	0.0
NCKL	Buy	870	1,850	112.7	54,896	13,285	14,275	4.1	3.8	1.2	1.0	4.0	3.8	48.4	7.4	8.5	9.1
Property & Industrial Estate					51,609	10,422	11,329	5.0	4.6	0.3	0.3	4.7	4.6	14.3	8.7	4.4	4.6
BSDE	Buy	565	1,360	140.7	11,962	2,704	2,926	4.4	4.1	0.3	0.2	6.0	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	545	1,330	144.0	10,115	2,550	2,647	4.0	3.8	0.4	0.4	2.6	2.5	7.7	3.8	7.0	7.6
SMRA	Buy	296	460	55.4	4,887	1,050	974	4.7	5.0	0.4	0.4	6.2	6.7	9.9	-7.2	2.9	3.2
PWON	Buy	248	590	137.9	11,944	2,345	2,888	5.1	4.1	0.5	0.5	4.2	3.8	0.3	23.1	4.8	4.8
LPKR	Buy	61	167	173.0	4,324	816	899	5.3	4.8	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	154	137	(11.1)	7,423	819	872	9.1	8.5	1.0	1.0	9.0	8.6	-11.4	6.4	11.0	11.7
BEST	Neutral	99	120	21.2	955	136	123	7.0	7.8	0.2	0.2	6.2	6.1	86.9	-9.9	0.0	0.0
Telecom					441,057	34,287	43,708	12.9	10.1	1.5	1.5	4.7	4.4	16.7	27.5	6.7	7.3
EXCL	Buy	2,520	3,500	38.9	45,864	-2,576	3,546	-17.8	12.9	1.7	1.5	5.2	4.5	41.8	N/M	0.0	0.0
TLKM	Buy	2,510	4,000	59.4	248,646	23,238	25,496	10.7	9.8	1.7	1.7	4.0	3.8	9.1	9.7	8.4	9.2
ISAT	Buy	1,740	3,000	72.4	56,116	6,305	7,094	8.9	7.9	1.5	1.4	3.9	3.6	14.4	12.5	7.9	8.8
MTEL	Neutral	498	600	20.5	40,602	2,348	2,460	17.3	16.5	1.2	1.2	7.1	6.8	7.8	4.8	5.5	5.8
TBIG	Neutral	1,400	2,000	42.9	31,314	1,394	1,388	22.5	22.6	3.0	2.9	11.0	11.3	-1.3	-0.5	3.6	3.5
TOWR	Neutral	370	600	62.2	18,514	3,577	3,724	5.2	5.0	0.6	0.6	5.7	5.4	5.0	4.1	5.4	5.4
Transportation					4,216	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	9.9
BIRD	Buy	1,685	2,400	42.4	4,216	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	9.9
Poultry					75,866	9,423	9,467	8.1	8.1	1.3	1.3	5.3	5.3	10.1	0.5	6.9	7.5
CPIN	Buy	3,170	6,800	114.5	51,982	6,582	7,107	7.9	7.3	1.5	1.4	5.4	5.0	10.5	8.0	8.6	9.5
JPFA	Buy	1,905	1,600	(16.0)	22,339	2,453	1,862	9.1	12.0	1.2	1.1	5.2	6.3	5.0	-24.1	3.1	3.3
MAIN	Neutral	690	520	(24.6)	1,545	387	498	4.0	4.5	0.5	0.6	4.3	4.3	46.9	-11.1	5.0	4.5
Oil and Gas					133,452	19,550	21,658	6.8	6.2	0.9	0.9	3.7	3.7	53.9	10.8	8.3	9.0
AKRA	Buy	1,265	1,600	26.5	25,393	2,704	2,944	9.4	8.6	2.1	2.0	7.2	7.0	10.2	8.9	9.4	10.2
ELSA	Buy	560	900	60.7	4,087	803	846	5.1	4.8	0.7	0.7	1.1	0.9	11.7	5.3	8.8	9.3
MEDC	Buy	1,150	1,800	56.5	28,383	433	506	3.8	3.3	0.7	0.6	3.0	2.8	329.1	16.7	6.5	7.6
PGEO*	Neutral	910	1,600	75.8	37,772	160	175	13.8	12.6	1.0	1.0	7.5	7.8	10.3	9.5	4.7	5.2
PGAS*	Neutral	1,560	1,600	2.6	37,817	345	364	6.4	6.1	0.7	0.7	2.8	2.7	7.2	5.5	12.5	13.2
Internet					62,766	390	1,240	161.0	50.6	0.9	0.9	20.6	11.5	N/M	N/M	0.0	0.0
BUKA	Buy	102	200	96.1	9,951	545	589	18.3	16.9	0.4	0.4	57.5	85.0	-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					20,415	1,457	0	14.0	0.0	0.3	0.0	13.2	0.0	3.7	N/A	2.0	0.0
SRTG	Buy	1,505	3,400	125.9	20,415	1,457	n/a	14.0	n/a	0.3	n/a	13.2	n/a	3.7	-100.0	2.0	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

Kresna Hutabarat	Head of Equity Research, Equity Strategy, Banking	kresna.hutabarat@mandirisekuritas.co.id	+6221 5296 9542
Ariyanto Kurniawan	Automotive, Coal, Metal Mining	ariyanto.kurniawan@mandirisekuritas.co.id	+6221 5296 9682
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 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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