

## Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	5.75
Inflation (YoY %)	3.34	3.10
US\$ 1 = Rp, period avg	17,991	17,476

## Stock Market Data (03 July 2026)

JCI Index	5,875.8	2.28%
Trading T/O ( Rp bn )	9,133.4	
Market Cap ( Rp tn )	10,287.0	

## 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 **41.1%** of JCI's market capitalization

## HIGHLIGHT

- *Inflation Review: Transport and Core Prices Push June Inflation Higher*

## ECONOMY

### Inflation Review: Transport and Core Prices Push June Inflation Higher

■ **Higher inflation in June.** Headline inflation increased to 3.3% y-o-y from 3.1% in May, below our forecast but above market expectations (Mansek: 3.4%; Consensus: 3.2%). The pickup was mainly driven by transport and core inflation (**Exhibit 1**). On a monthly basis, CPI rose 0.4% m-o-m, up from 0.3% in May. Core inflation also edged higher to 2.8% y-o-y in June from 2.6% in May, above our forecast.

■ *Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/TEBr>)*

Rangga Cipta (+6221 5296 9406)

[rangga.cipta@mandirisekuritas.co.id](mailto:rangga.cipta@mandirisekuritas.co.id)

Raden Rami Ramdana (+6221 5296 9651)

[raden.ramdana@mandirisekuritas.co.id](mailto:raden.ramdana@mandirisekuritas.co.id)

Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	5,875.78	+2.3	-32.0
LQ45	581.78	+2.9	-31.3
IDX80	86.90	+2.7	-34.4
Dow Jones	52,900.07	+1.1	+10.1
S&P 500	7,483.24	+0.0	+9.3
Nasdaq	25,832.67	-0.8	+11.1
FTSE 100	10,679.03	+0.3	+7.5
DAX	25,779.31	+0.8	+5.3
Nikkei	69,744.07	+1.5	+38.5
Hang Seng	23,350.03	+1.3	-8.9
STI	5,244.29	+0.5	+12.9
iShares Indo	11.45	+1.5	-38.8
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,300.18	+1.4	-16.1
Basic Materials	1,509.14	+3.2	-26.7
Consumer Non-Cycl	649.05	+1.5	-18.8
Energy	2,687.11	+1.6	-39.7
Infrastructures	1,744.95	+2.2	-34.7
Technology	6,452.55	+1.8	-32.3
Consumer Cycl	869.17	+0.8	-29.1
Properties	722.74	+1.9	-38.4
Healthcare	1,414.72	+1.0	-31.5
Industrials	1,519.76	+3.6	-29.5
Transport & Logistic	1,645.93	+1.7	-16.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,991.00	+0.1	-7.2
US\$/EUR	1.14	+0.0	+2.7
YEN/US\$	161.34	+0.1	-2.9
SGD/US\$	1.29	-0.1	-0.5
Rp/EUR	20,573.93	+0.0	-4.9
Rp/CNY	2,647.61	-0.1	-9.8
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.10	-4.0	+154.1
10Yr INDOGB	7.14	-2.3	+106.7
CDS 5YR INDO	89.94	+0.0	+21.1
US Dollar Index Spot	100.86	+0.0	+2.5
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+0.3	-4,293.3
Bonds Flow		+6.1	+344.1
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	72.12	+0.5	+18.5
Copper spot (US\$/mt)	13,317.36	+0.2	+6.9
Nickel spot (US\$/mt)	16,219.26	+1.1	-1.7
Gold (US\$/oz)	4,176.94	+1.3	-3.3
Tin spot (US\$/mt)	52,261.00	+3.4	+28.6
CPO futures (MYR/ton)	4,480.00	-0.6	+11.3
Coal (US\$/ton)	128.80	-0.2	+19.8
Rubber forward (US\$/kg)	280.70	+0.1	+30.6
Soybean oil (US\$/100 gallons)	66.95	-0.1	+39.3
Baltic Dry Index	2,717.00	+3.0	+44.8

## 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
<b>MANSEK universe</b>		<b>5,876</b>	<b>9,050</b>	<b>54.0</b>	<b>4,185,957</b>	<b>455,228</b>	<b>523,445</b>	<b>9.2</b>	<b>8.0</b>	<b>1.2</b>	<b>1.2</b>	<b>7.8</b>	<b>6.9</b>	<b>14.5</b>	<b>15.3</b>	<b>6.1</b>	<b>6.6</b>
<b>Banking</b>					<b>1,544,647</b>	<b>172,226</b>	<b>187,599</b>	<b>9.0</b>	<b>8.2</b>	<b>1.5</b>	<b>1.4</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>7.8</b>	<b>8.5</b>
BBCA	Buy	6,050	8,600	42.1	744,229	61,692	67,067	12.1	11.1	2.5	2.3	N.A.	N.A.	7.2	8.7	5.8	6.3
BBNI	Buy	3,250	4,600	41.5	121,216	22,630	24,871	5.4	4.9	0.7	0.6	N.A.	N.A.	12.9	9.9	10.7	12.1
BBRI	Buy	2,710	4,100	51.3	408,127	60,081	64,281	6.8	6.3	1.2	1.2	N.A.	N.A.	6.1	7.0	13.2	14.2
BBTN	Buy	1,160	1,600	37.9	16,280	3,900	4,133	4.2	3.9	0.4	0.4	N.A.	N.A.	11.4	6.0	5.4	6.0
BNLI	Sell	2,330	900	(61.4)	84,302	3,916	4,456	21.5	18.9	1.7	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
BTPS	Buy	990	1,300	31.3	7,627	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.4	12.5
BRIS	Buy	1,750	2,800	60.0	80,726	8,654	9,877	9.3	8.2	1.4	1.2	N.A.	N.A.	14.4	14.1	2.7	3.1
ARTO	Buy	920	1,700	84.8	12,748	434	702	29.3	18.2	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,545	2,000	29.4	38,842	6,968	7,162	5.6	5.4	0.6	0.6	N.A.	N.A.	1.3	2.8	10.8	11.1
SUPA	Buy	550	1,300	136.4	18,643	387	835	48.1	22.3	2.2	2.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	745	1,280	71.8	11,204	2,165	2,589	5.2	4.3	1.0	0.9	N.A.	N.A.	19.6	19.6	12.6	16.2
AMOR	Buy	318	600	88.8	701	71	85	9.9	8.2	2.5	2.5	6.8	5.6	-1.7	19.8	10.1	12.1
<b>Construction &amp; materials</b>					<b>70,494</b>	<b>9,844</b>	<b>10,799</b>	<b>7.0</b>	<b>6.4</b>	<b>0.4</b>	<b>0.4</b>	<b>7.4</b>	<b>7.3</b>	<b>12.7</b>	<b>9.5</b>	<b>7.0</b>	<b>8.2</b>
AVIA	Buy	320	550	71.9	19,394	1,875	1,965	10.3	9.9	1.9	1.8	7.4	7.0	10.3	4.8	7.9	8.7
INTP	Buy	4,160	9,380	125.5	13,728	1,965	2,085	7.0	6.6	0.6	0.6	2.5	2.3	10.9	6.1	11.7	12.9
SMGR	Buy	1,425	3,090	116.8	9,598	623	807	15.4	11.9	0.2	0.2	3.7	3.2	94.1	29.6	2.7	5.2
ADHI	Neutral	153	530	246.4	1,634	310	418	5.3	3.9	0.2	0.2	3.8	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	178	700	293.3	1,104	557	588	2.0	1.9	0.1	0.1	7.2	7.4	6.1	5.6	61.8	65.6
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	71	170	139.4	619	269	278	2.3	2.2	0.1	0.1	1.3	0.9	3.2	3.5	12.6	13.0
JSMR	Buy	2,740	5,800	111.7	19,887	4,658	4,827	4.3	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
<b>Consumer staples</b>					<b>441,596</b>	<b>50,493</b>	<b>59,336</b>	<b>8.7</b>	<b>7.4</b>	<b>1.5</b>	<b>1.4</b>	<b>6.0</b>	<b>5.1</b>	<b>7.7</b>	<b>17.5</b>	<b>6.4</b>	<b>7.0</b>
CMRY	Buy	4,360	6,950	59.4	34,595	2,243	2,590	15.4	13.4	4.4	3.8	11.6	9.7	10.3	15.5	3.6	4.0
ICBP	Buy	6,950	12,000	72.7	81,050	9,926	11,661	8.2	7.0	1.5	1.3	6.4	5.4	6.1	17.5	6.0	6.4
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	1,785	3,210	79.8	39,910	3,408	4,101	11.7	9.7	2.0	1.7	7.2	5.9	19.0	20.3	2.9	3.5
UNVR	Neutral	1,800	2,000	11.1	68,670	4,932	4,369	13.9	15.7	22.5	21.3	11.5	10.7	-35.4	-11.4	9.3	6.1
GGRM	Buy	15,775	19,100	21.1	30,352	3,874	5,128	7.8	5.9	0.5	0.4	3.0	1.9	100.0	32.4	4.7	9.4
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	1,570	2,370	51.0	3,297	530	685	6.2	4.8	1.3	1.1	4.0	2.9	33.6	29.1	6.0	8.0
KLBF	Buy	750	1,460	94.7	35,110	3,671	3,914	9.6	9.0	1.4	1.3	6.0	5.5	0.2	6.6	5.4	5.4
SIDO	Neutral	368	525	42.7	11,040	1,248	1,280	8.8	8.6	3.5	3.4	6.3	6.1	1.6	2.6	10.8	11.0
<b>Healthcare</b>					<b>68,968</b>	<b>3,611</b>	<b>3,792</b>	<b>19.1</b>	<b>18.2</b>	<b>2.5</b>	<b>2.2</b>	<b>9.7</b>	<b>8.3</b>	<b>9.5</b>	<b>5.0</b>	<b>1.6</b>	<b>1.7</b>
MIKA	Buy	1,720	2,700	57.0	23,921	1,536	1,724	15.6	13.9	3.0	2.7	9.8	8.5	12.5	12.3	3.0	3.3
SIL0	Buy	2,210	2,750	24.4	28,744	1,174	1,088	24.5	26.4	2.6	2.4	10.4	8.5	5.5	-7.4	0.0	0.0
HEAL	Buy	875	1,200	37.1	13,445	501	553	26.9	24.3	2.3	2.2	9.3	8.4	16.6	10.4	1.5	1.8
MDLA	Buy	204	244	19.6	2,859	401	428	7.1	6.7	0.9	0.8	5.0	4.5	2.2	6.7	5.5	5.6
<b>Consumer discretionary</b>					<b>380,863</b>	<b>50,339</b>	<b>55,211</b>	<b>7.6</b>	<b>6.9</b>	<b>1.0</b>	<b>0.9</b>	<b>5.8</b>	<b>5.0</b>	<b>-4.4</b>	<b>9.7</b>	<b>5.8</b>	<b>5.5</b>
ACES	Buy	338	450	33.1	5,787	731	776	7.9	7.5	0.9	0.9	5.6	5.5	9.4	6.1	11.8	12.5
MAPA	Buy	615	950	54.5	17,530	1,860	2,113	9.4	8.3	1.7	1.4	4.0	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	366	450	23.0	5,838	1,380	1,440	4.2	4.1	0.5	0.5	3.8	3.6	15.4	4.3	5.9	6.2
MDIY	Buy	885	1,420	60.5	22,293	1,316	1,608	16.9	13.9	4.1	3.1	9.3	7.6	18.6	22.2	0.0	0.0
MIDI	Buy	276	500	81.2	9,228	893	1,005	10.3	9.2	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.3
AMRT	Buy	1,395	2,200	57.7	57,927	3,849	4,212	15.0	13.8	2.9	2.5	9.5	8.1	12.8	9.4	2.8	3.0
FORE	Buy	625	450	(28.0)	5,574	179	216	31.1	25.8	6.7	5.8	11.2	8.5	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	4,810	7,000	45.5	192,707	28,506	31,178	6.8	6.2	0.8	0.7	6.7	5.8	-12.7	9.4	7.7	6.7
AUTO	Buy	2,390	3,500	46.4	11,519	2,377	2,590	4.8	4.4	0.7	0.6	4.6	4.0	7.8	9.0	8.6	9.3
DRMA	Buy	890	1,300	46.1	4,188	805	923	5.2	4.5	1.4	1.1	3.1	2.3	13.7	14.6	5.4	6.2
SCMA	Neutral	210	430	104.8	13,283	2,094	2,256	6.3	5.9	1.6	1.4	4.1	3.6	8.7	7.7	7.9	10.2
MNCN	Buy	202	1,300	543.6	2,672	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.6	48.7

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
<b>Commodities</b>					<b>887,518</b>	<b>92,445</b>	<b>118,468</b>	<b>9.6</b>	<b>7.5</b>	<b>1.4</b>	<b>1.2</b>	<b>5.4</b>	<b>4.3</b>	<b>42.8</b>	<b>28.1</b>	<b>3.1</b>	<b>3.6</b>
UNTR	Buy	24,000	32,500	35.4	87,163	9,835	12,091	8.9	7.2	0.8	0.8	3.4	3.0	-32.5	22.9	4.5	5.5
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	7,975	13,500	69.3	62,100	747	809	4.9	4.5	1.0	0.9	2.5	2.1	-1.7	8.3	9.3	10.0
INDY*	Buy	1,950	4,750	143.6	10,160	34	187	17.3	3.2	0.5	0.4	6.4	2.4	471.6	444.2	1.4	7.9
ITMG*	Neutral	22,525	25,000	11.0	24,700	159	160	9.1	9.0	0.7	0.7	2.6	2.9	-16.9	0.6	8.8	8.8
PTBA	Neutral	2,310	3,000	29.9	26,617	3,143	2,796	8.4	9.5	1.1	1.0	5.2	5.5	7.3	-11.0	5.9	5.3
HRUM*	Buy	725	1,300	79.3	9,304	157	209	3.5	2.6	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	314	700	122.9	12,776	495	586	25.8	21.8	2.5	2.2	8.7	7.9	N/M	18.3	0.0	0.0
ANTM	Buy	2,930	5,550	89.4	70,410	9,544	7,753	7.4	9.1	1.8	1.6	5.0	5.7	32.4	-18.8	6.8	5.5
AMMN*	Buy	3,500	7,100	102.9	251,706	1,004	1,573	14.7	9.4	2.3	1.8	7.7	5.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,005	2,300	128.9	24,959	160	259	9.1	5.6	2.8	1.9	6.2	3.9	57.3	62.0	0.0	0.0
BRMS*	Buy	498	1,000	100.8	70,608	111	119	37.2	34.6	3.0	2.8	22.5	19.5	122.2	7.3	0.0	0.0
INCO*	Buy	4,580	8,500	85.6	46,905	245	586	11.2	4.7	0.9	0.8	5.1	3.5	222.7	138.9	3.1	7.5
MDKA*	Buy	2,700	4,400	63.0	65,099	166	243	23.0	15.7	3.0	2.1	6.2	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	860	1,850	115.2	54,265	13,285	14,275	4.1	3.8	1.1	1.0	4.0	3.7	48.4	7.4	8.6	9.2
<b>Property &amp; Industrial Estate</b>					<b>51,463</b>	<b>10,422</b>	<b>11,329</b>	<b>4.9</b>	<b>4.5</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.6</b>	<b>14.3</b>	<b>8.7</b>	<b>4.4</b>	<b>4.6</b>
BSDE	Buy	570	1,360	138.6	12,068	2,704	2,926	4.5	4.1	0.3	0.2	6.0	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	575	1,330	131.3	10,672	2,550	2,647	4.2	4.0	0.4	0.4	2.8	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	278	460	65.5	4,589	1,050	974	4.4	4.7	0.4	0.3	6.1	6.6	9.9	-7.2	3.1	3.4
PWON	Buy	254	590	132.3	12,233	2,345	2,888	5.2	4.2	0.5	0.5	4.3	3.9	0.3	23.1	4.7	4.7
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	138	137	(0.8)	6,651	819	872	8.1	7.6	0.9	0.9	7.9	7.5	-11.4	6.4	12.3	13.1
BEST	Neutral	96	120	25.0	926	136	123	6.8	7.6	0.2	0.2	6.1	6.0	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>450,697</b>	<b>34,287</b>	<b>43,708</b>	<b>13.1</b>	<b>10.3</b>	<b>1.6</b>	<b>1.5</b>	<b>4.8</b>	<b>4.5</b>	<b>16.7</b>	<b>27.5</b>	<b>6.6</b>	<b>7.2</b>
EXCL	Buy	2,530	3,500	38.3	46,046	-2,576	3,546	-17.9	13.0	1.7	1.5	5.2	4.5	41.8	N/M	0.0	0.0
TLKM	Buy	2,520	4,000	58.7	249,637	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	1,985	3,000	51.1	64,018	6,305	7,094	10.2	9.0	1.7	1.6	4.1	3.8	14.4	12.5	6.9	7.8
MTEL	Neutral	490	600	22.4	39,950	2,348	2,460	17.0	16.2	1.2	1.2	7.0	6.7	7.8	4.8	5.6	5.9
TBIG	Neutral	1,450	2,000	37.9	32,433	1,394	1,388	23.3	23.4	3.1	3.0	11.2	11.5	-1.3	-0.5	3.4	3.4
TOWR	Neutral	372	600	61.3	18,614	3,577	3,724	5.2	5.0	0.6	0.6	5.7	5.5	5.0	4.1	5.4	5.4
<b>Transportation</b>					<b>3,791</b>	<b>741</b>	<b>839</b>	<b>5.1</b>	<b>4.5</b>	<b>0.6</b>	<b>0.5</b>	<b>3.2</b>	<b>3.1</b>	<b>10.4</b>	<b>13.1</b>	<b>9.8</b>	<b>11.1</b>
BIRD	Buy	1,515	2,400	58.4	3,791	741	839	5.1	4.5	0.6	0.5	3.2	3.1	10.4	13.1	9.8	11.1
<b>Poultry</b>					<b>75,777</b>	<b>9,423</b>	<b>9,467</b>	<b>8.0</b>	<b>8.1</b>	<b>1.3</b>	<b>1.3</b>	<b>5.3</b>	<b>5.3</b>	<b>10.1</b>	<b>0.5</b>	<b>6.9</b>	<b>7.6</b>
CPIN	Buy	3,080	6,800	120.8	50,506	6,582	7,107	7.7	7.1	1.4	1.4	5.3	4.8	10.5	8.0	8.8	9.8
JPFA	Buy	2,030	1,600	(21.2)	23,805	2,453	1,862	9.7	12.8	1.3	1.2	5.4	6.6	5.0	-24.1	2.9	3.1
MAIN	Neutral	655	520	(20.6)	1,466	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.3	4.7
<b>Oil and Gas</b>					<b>126,480</b>	<b>19,550</b>	<b>21,658</b>	<b>6.5</b>	<b>5.8</b>	<b>0.9</b>	<b>0.8</b>	<b>3.6</b>	<b>3.6</b>	<b>53.9</b>	<b>10.8</b>	<b>8.8</b>	<b>9.5</b>
AKRA	Buy	1,255	1,600	27.5	25,192	2,704	2,944	9.3	8.6	2.1	2.0	7.2	7.0	10.2	8.9	9.4	10.3
ELSA	Buy	565	900	59.3	4,124	803	846	5.1	4.9	0.7	0.7	1.2	0.9	11.7	5.3	8.8	9.2
MEDC*	Buy	1,100	1,800	63.6	27,149	433	506	3.7	3.1	0.6	0.6	2.9	2.8	329.1	16.7	6.8	8.0
PGEO*	Neutral	875	1,600	82.9	36,320	160	175	13.3	12.1	1.0	1.0	7.3	7.6	10.3	9.5	4.9	5.4
PGAS*	Neutral	1,390	1,600	15.1	33,696	345	364	5.7	5.4	0.7	0.6	2.5	2.5	7.2	5.5	14.0	14.8
<b>Internet</b>					<b>62,570</b>	<b>390</b>	<b>1,240</b>	<b>160.5</b>	<b>50.5</b>	<b>0.9</b>	<b>0.9</b>	<b>20.4</b>	<b>11.4</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	100	200	100.0	9,756	545	589	17.9	16.6	0.4	0.4	59.0	87.1	-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
<b>Conglomerates</b>					<b>21,093</b>	<b>1,457</b>	<b>0</b>	<b>14.5</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>13.6</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.9</b>	<b>0.0</b>
SRTG	Buy	1,555	3,400	118.6	21,093	1,457	n/a	14.5	n/a	0.3	n/a	13.6	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

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

**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.