

BUY (Maintain)

Target Price (IDR) **5,700**
Potential Upside (%) **15.4**

Company Data

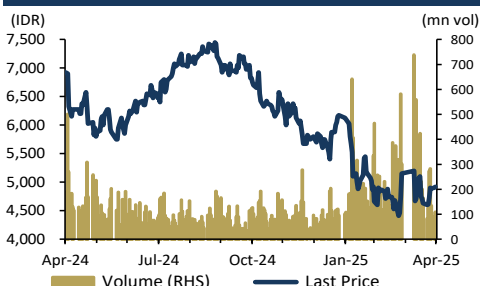
Cons. Target Price (IDR) **6,606**
SSI vs. Cons (%) **86.3**

Stock Information

Last Price (IDR) 4,940
Market Cap. (IDR bn) 461,067
52-Weeks High/Low (IDR) 7,550/4,250
3M Avg. Daily Value (IDR bn) 20.4
Free Float (%) 39.1
Shareholders (%):
Government 52.0
INA 8.0
Public & Others 40.0

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(13.3)	(5.0)	(19.3)	(28.7)
JCI Return	(4.7)	3.7	(5.1)	(6.7)
Relative	8.7	(8.7)	(14.3)	(22.0)

Stock Price & Volumes, 12M**Company Background**

Established in 1998, PT Bank Mandiri Tbk is Indonesia's largest state-owned bank by consolidated assets value. Its loan portfolio is primarily composed of corporate loans, followed by commercial and microloans.

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1Q25 Results: No Major Surprises

Net profit slightly lower QoQ; NIM fell under pressure. In 1Q25, BMRI posted consolidated net profit of IDR 13.2 tn (-4.1% QoQ, +3.9% YoY), in line with our forecast (22.7% of FY25F) and consensus (23.0%). PPOP grew 3.8% YoY, supported by strong non-interest income growth (+17.3% YoY), although NIM declined to 4.8% (4Q24: 5.3%), down 27bps YoY, due to higher funding costs and weaker loan yields. Recurring fee income rose 12.8% YoY, driven by Livin' fees (+19.8% YoY) and solid subsidiary contributions (+24.5% YoY). Assets quality improved, with LAR ratio declining to 7.2% (-122bps YoY) across wholesale and retail segments, while CoC remained healthy at 0.88%, supported by ample provisioning. However, bank-only CIR increased to 38.2%, mainly due to higher personnel expenses (+25.0% YoY) and G&A costs (+10.6% YoY).

Prioritizing safe sectors and ecosystem-driven value chain growth. BMRI remains focused on expanding in low-risk sectors and ecosystem-based value chains, while maintaining its LDR around 90% to preserve healthy liquidity. The bank also aims to strengthen transactional CASA through value chain initiatives, which are expected to reduce CoF to 2.3% from 2.6% in FY24 and support NIM improvement in 2H25 to 5.2% from 4.8% in 1Q25.

2025F guidance: Moderate loan growth of 10–12%, CoC at 1.0–1.2%. BMRI has reaffirmed its 2025F guidance, expecting loan growth to normalize to 10–12% (vs. 19.5% in FY24), reflecting caution amid potential economic headwinds. Despite 1Q25 NIM compression, the bank anticipates margin recovery in 2H25, driven by lower CoF and room to increase loan yields, particularly in commercial and consumer segments. BMRI projects its 2025F NIM to improve modestly to 5.0–5.2%. Meanwhile, CoC, which stood at 88bps in 1Q25, is expected to rise slightly in the upcoming quarters, in line with the full-year target range of 100–120bps.

Retain BUY with TP of IDR 5,700 (1.7x PBV) on healthy assets quality. We maintain our BUY recommendation on BMRI with 12-month target price of IDR 5,700/share, implying 2025F PBV of 1.7x and 15.4% upside potential. While liquidity outlook remains uncertain, we believe BMRI can improve margins in 2H25 through optimization of its product mix toward higher-yielding assets. The bank's strong assets quality further supports its financial outlook. **Key downside risks** include weaker-than-expected economic recovery, lower NIM and loan growth, as well as rising credit costs.

Forecast and Valuation (at closing price IDR 4,940 per share)

Y/E Dec	22A	23A	24A	25F	26F
Net Interest Income (IDRbn)	87,903	95,887	101,757	112,582	125,280
Pre-prov op. Profit (IDRbn)	72,009	84,876	87,838	100,153	112,862
Net Profit (IDR bn)	41,171	55,060	55,783	58,249	64,187
EPS (IDR)	882	590	598	616	668
EPS Growth (%)	46.9	(33.1)	1.3	3.1	8.4
P/E Ratio (x)	5.6	8.4	8.3	8.0	7.4
BVPS (IDR)	4,922	2,795	3,041	3,298	3,597
P/BV Ratio (x)	1.0	1.8	1.6	1.5	1.4
DPS (IDR)	529	354	359	370	401
Dividend Yield (%)	10.7	7.2	7.3	7.5	8.1
ROE (%)	19.0	22.4	20.5	19.7	19.9

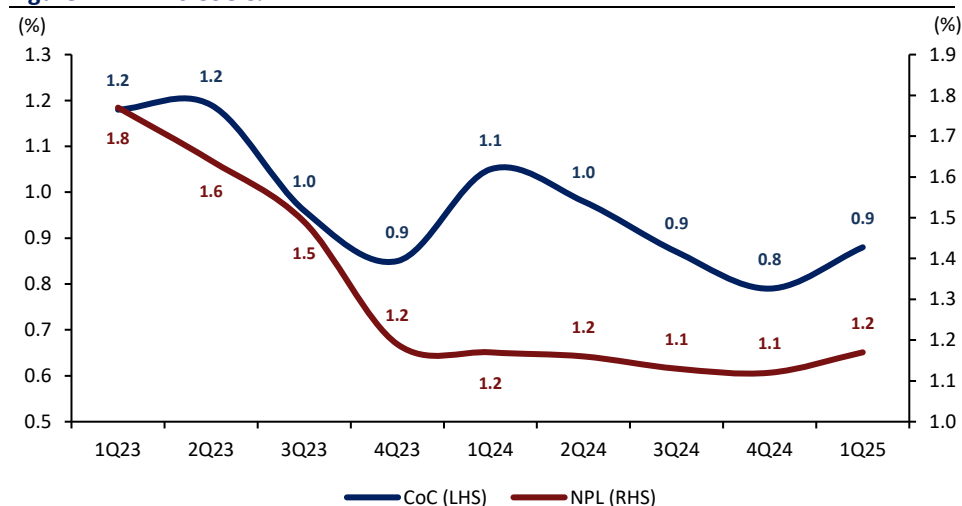
Figure 1. BMRI's 1Q25 Results

(IDRbn)	1Q25	QoQ (%)	YoY (%)	3M24	3M25	y-y (%)	3M25/ 2025F	3M25/ cons
Net interest income	25,505	(6.1)	5.5	24,186	25,505	5.5	-	-
Non-interest income	11,724	(8.2)	15.5	10,148	11,724	15.5	-	-
Total operating income	37,229	(6.8)	8.4	34,334	37,229	8.4	23.0	23.4
Provisions	3,637	56.3	1.3	3,592	3,637	1.3	-	-
Operating profit	18,114	(3.3)	2.9	17,605	18,114	2.9	-	-
Net profit	13,197	(4.1)	3.9	12,702	13,197	3.9	22.7	23.0
Key ratios (%)								
Net interest margin	-	-	-	4.9	4.6	-	-	-
Loan/deposit	-	-	-	91.0	95.3	-	-	-
Capital adequacy	-	-	-	19.0	17.3	-	-	-
Gross NPL	-	-	-	1.0	1.0	-	-	-
ROAE	-	-	-	22.2	21.3	-	-	-

Sources: Company, SSI Research

Recurring non-interest income grew 12.8% YoY, driven by Livin' fees (+19.8% YoY), income from subsidiaries (+24.5% YoY), and treasury gains (+43.7% YoY)

Figure 2. BMRI's CoC & NPL



Sources: Company, SSI Research

Well below the company's 1.2% guidance, CoC remained healthy at 0.9%, backed by sufficient coverage

Figure 3. Peer Comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	2025F			
							NIM (%)	EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	1,076	8,725	11,500	(11,501)	31.8	6.0	7.1	3.7	21.2
BBRI	HOLD	584	3,850	4,000	(5,341)	3.9	7.7	(0.5)	1.8	18.6
BMRI	BUY	461	4,940	5,700	(9,369)	15.4	5.2	4.4	1.5	19.7
BBNI	HOLD	154	4,140	4,500	(3,530)	8.7	4.0	2.9	0.9	13.2
BRIS	BUY	131	2,850	2,950	(37)	3.5	5.3	14.2	2.5	17.9
PNBN	BUY	26	1,580	1,700	(31)	7.6	4.5	10.6	0.7	8.5
ARTO	HOLD	26	1,900	2,000	29	5.3	7.8	49.0	3.0	2.0
BBTN	SELL	15	1,085	800	(110)	(26.3)	3.1	22.8	0.3	10.8
Sector	Underweight	2,474			(8,229)	18.3	6.0	5.5	2.5	19.2

Sources: Bloomberg, SSI Research

BMRI recorded YTD net foreign sell of IDR 9.4 tn, marking the second highest outflow among banks under our coverage

COMPANY OVERVIEW

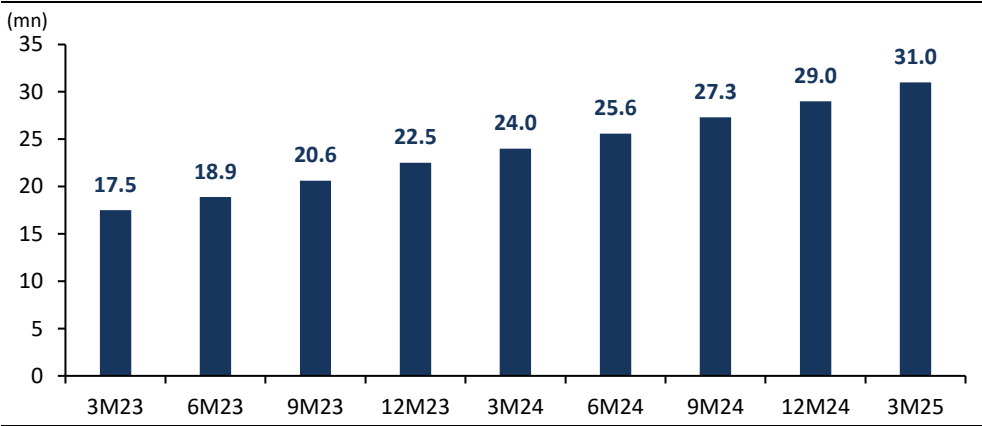
PT Bank Mandiri (Persero) Tbk (BMRI), commonly known as Bank Mandiri, is one of Indonesia’s state-owned commercial bank. It is classified as KBMI 4 bank, signifying its top-tier status with core capital exceeding IDR 70 tn. As of end-2024, Bank Mandiri stood as the largest bank in Indonesia by consolidated asset value, with total assets reaching IDR 2,427 tn. The bank plays a crucial role in advancing the national financial system and development agenda, including infrastructure financing, MSME empowerment, and digital financial inclusion. It operates an extensive network of branches, digital platforms, and subsidiaries across retail, corporate, and investment banking segments.

Table 1. BMRI’s Local & Foreign Shareholder Composition

Type of shareholders	Composition (%)
Government	52.0
INA	8.0
Local Institutions	4.7
Local Retails	3.3
Foreign Shareholders	32.0
Foreign Legal Entities	32.0
Individuals	0.0
Total	100.0

Sources: Company, SSI Research

Figure 1. Number of Registered Users on the Livin’ App



Sources: Bloomberg, SSI Research

Hybrid ecosystem. BMRI operates through an integrated model that combines an extensive branch network with advanced digital platforms to serve its customers. The bank continues to expand its digital services through *Livin’ by Mandiri*, a retail banking app offering comprehensive features such as fund transfers, bill payments, investments, financing, and lifestyle services. For corporate clients, *Kopra by Mandiri* serves as a digital platform tailored to support complex business needs, including cash management, trade finance, and payment solutions. Supported by ongoing feature enhancements, Bank Mandiri recorded 29.0 million registered users on *Livin’* in 2024, underscoring its large and growing customer base. These digital platforms are central to the bank’s strategy to enhance customer experience, improve operational efficiency, and solidify its position across retail and wholesale banking segments.

KBMI 4 banks are required to maintain minimum core capital of IDR 70 tn and are subject to stricter standards on risk management, corporate governance, and business expansion

The government owns 60% with 8% through INA (Indonesia Investment Authority), a state-owned investment fund

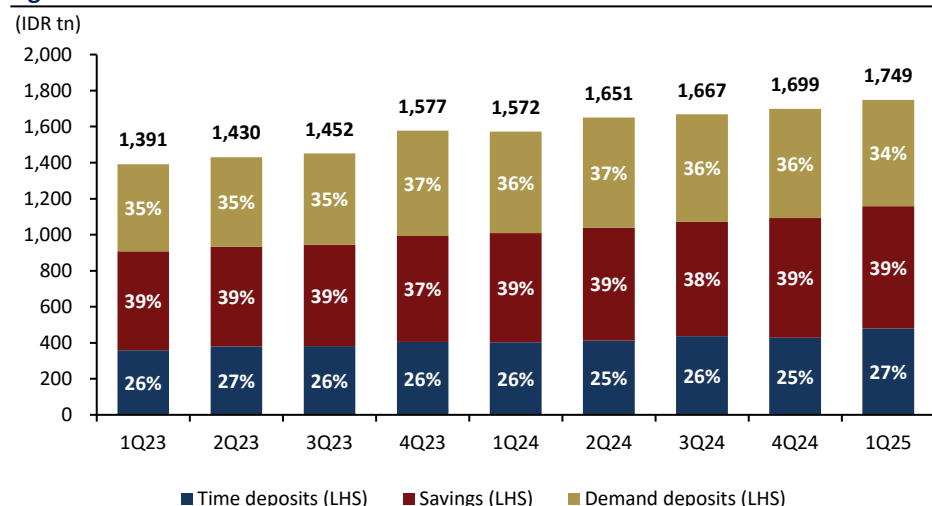
Livin’ registered users reached 31.0 million, driven by expansion of retail loan products, addition of lifestyle features, and streamlined onboarding processes to enhance engagement and attract new users

Livin’ accelerates customer onboarding and retail loan growth, while Kopra strengthens corporate relationships through tailored dashboards and liquidity solutions

Deposits supported by CASA momentum. In 2024, BMRI's third-party funds rose to IDR 1,699 tn, up 7.73% YoY, driven primarily by growth in low-cost funds. Current and savings accounts (CASA) increased 8.49% YoY to IDR 1,271 tn, pushing CASA ratio to record-high 80.3%, reflecting a well-managed funding structure that supports stable liquidity. The strong performance was partly attributed to the expansion of digital banking services, particularly Livin' by Mandiri, which has become the main channel for customer onboarding and retail transactions. In 2024, Livin' accounted for approximately 85% of new retail account openings and 99% of retail non-cash transactions. Regionally, deposit growth was broad-based, with significant increases in Bali & Nusa Tenggara (+21.4% YoY), Jakarta & Banten (+14.8% YoY), and Sumatera (+12.3% YoY), highlighting the combined impact of digital adoption and branch network in driving savings nationwide.

In 2024, third-party funds increased 7.7% YoY to IDR 1,125 tn, supported by 8.5% rise in low-cost CASA funds

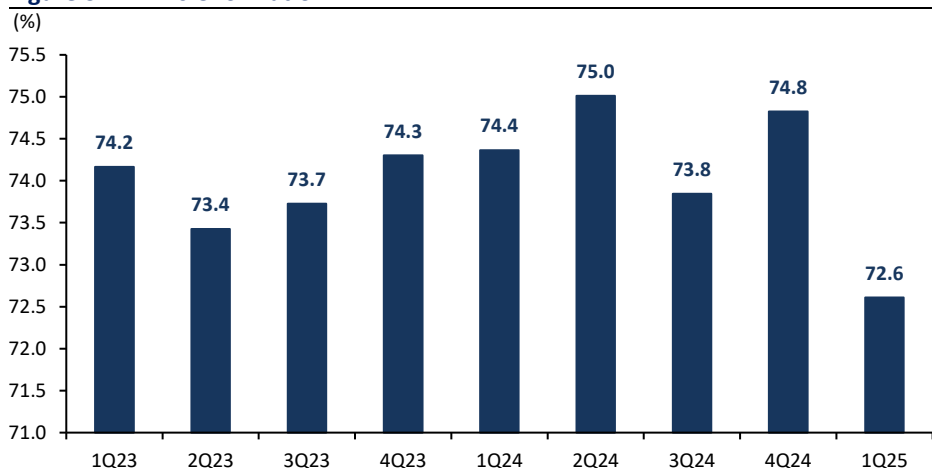
Figure 2. BMRI's TPFs Breakdown



TPFs rose 11.2% YoY to IDR 1,749 tn, backed by retail expansion and strong focus on increasing low-cost funding through digital platforms

Sources: Company, SSI Research

Figure 3. BMRI's CASA ratio

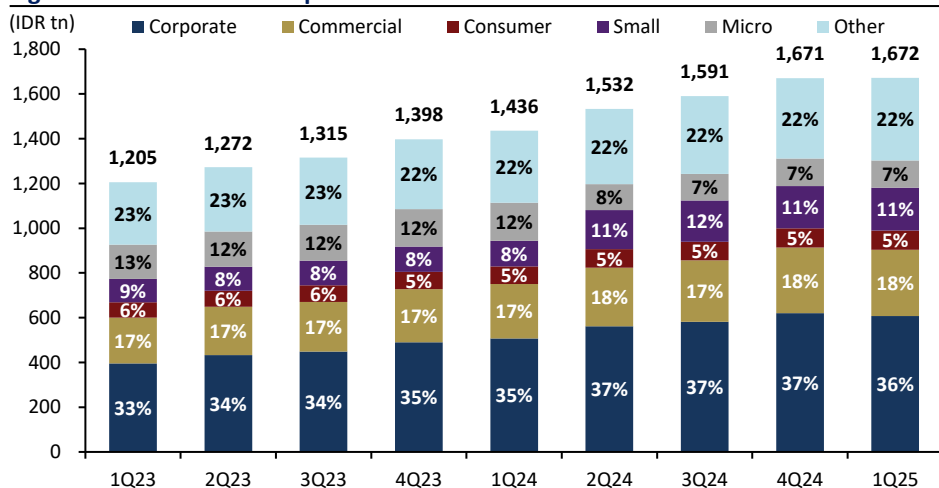


BMRI's CASA ratio declined to 72.6% in 3M25, primarily due to slower growth in savings accounts and rising share of time deposits amid tight liquidity and heightened deposit competition

Sources: Company, SSI Research

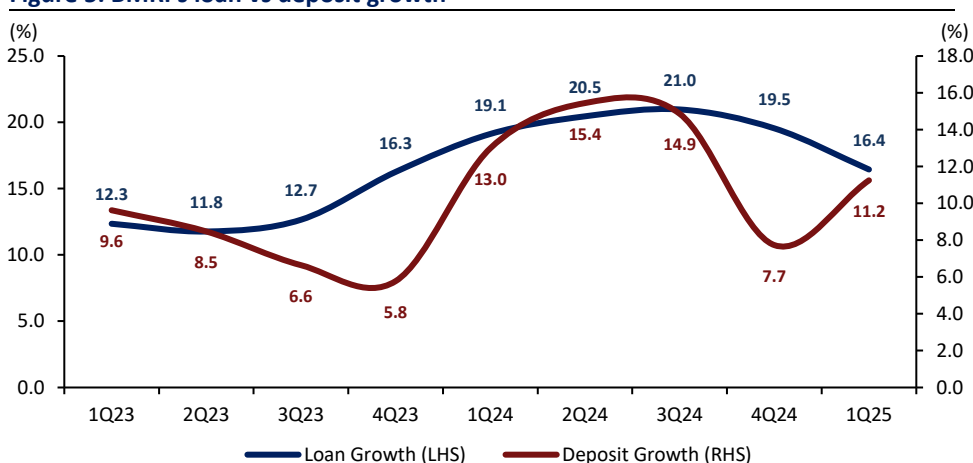
Corporate-heavy. In 2024, BMRI reported total consolidated loans of IDR 1,671 trillion, up 19.5% YoY—outpacing the industry average—supported by strong performance across all major segments. Corporate loans remained the largest contributor, rising 26.7% YoY to IDR 620 trillion, followed by commercial loans at IDR 293 trillion (+23.0% YoY). SME loans reached IDR 123 trillion (+13.2% YoY), while micro loans totaled IDR 87 trillion (+12.0% YoY). Consumer loans contributed IDR 188 trillion, growing 8.2% YoY, and loans disbursed through subsidiaries rose to IDR 360 trillion, up 15.2% YoY.

Figure 4. BMRI's Loan Composition



Sources: Company, SSI Research

Figure 5. BMRI's loan vs deposit growth



Sources: Company, SSI Research

Asset quality remains under control. Throughout 2024, Bank Mandiri maintained strong asset quality through disciplined risk management and adherence to prudential banking principles. Bank-only gross NPL ratio improved to 0.97%, down 5 bps YoY, well below industry average. NPL coverage rose to 271%, reflecting robust provisioning buffers. Cost of credit (CoC) also improved to 0.79%, supported by better portfolio quality and recoveries. The Loan at Risk (LAR) ratio declined to 6.76%, showing 186 bps improvement from the previous year. Notably, Bank Mandiri completed its COVID-19-related loan restructuring program by March 2024, marking a return to normalized asset management practices.

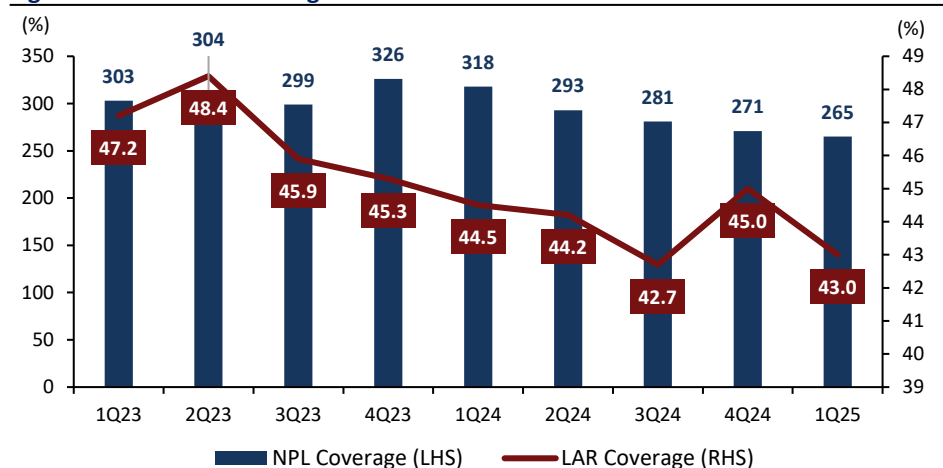
BMRI has seen consistent loan growth, supported by its large deposit base and their corporate segment

BMRI's loan portfolio is corporate-heavy with 2024 corporate loans making up 36% of total loans, reflecting its strong focus on wholesale banking and regional corporate ecosystems

1Q-3Q24 deposit growth surged due to Livin' adoption, CASA focus, and regional targeting

In 2024, aggregate gross NPL ratio for Indonesia's banking industry stood at 2.1%, higher than BMRI's at 0.97%

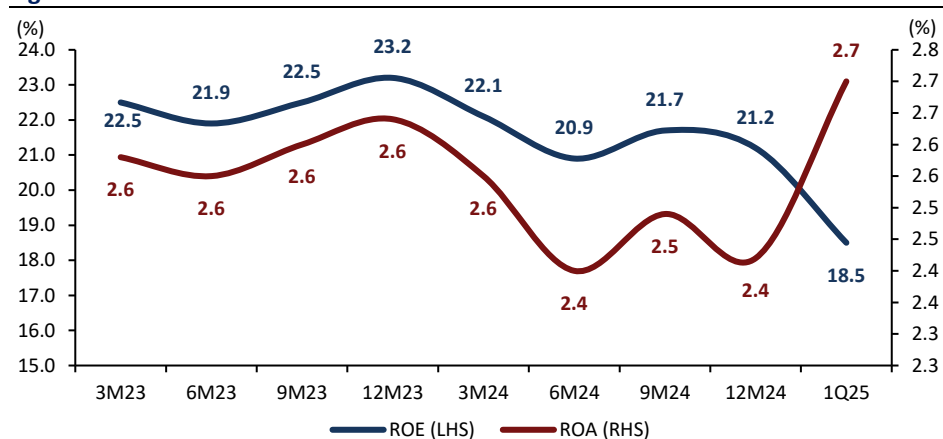
Figure 6. NPL & LAR coverage ratio



BMRI's 1Q25 NPL coverage declined to 265%—the lowest in two years—driven by improved assets quality and lower restructured loans

Sources: Company, SSI Research

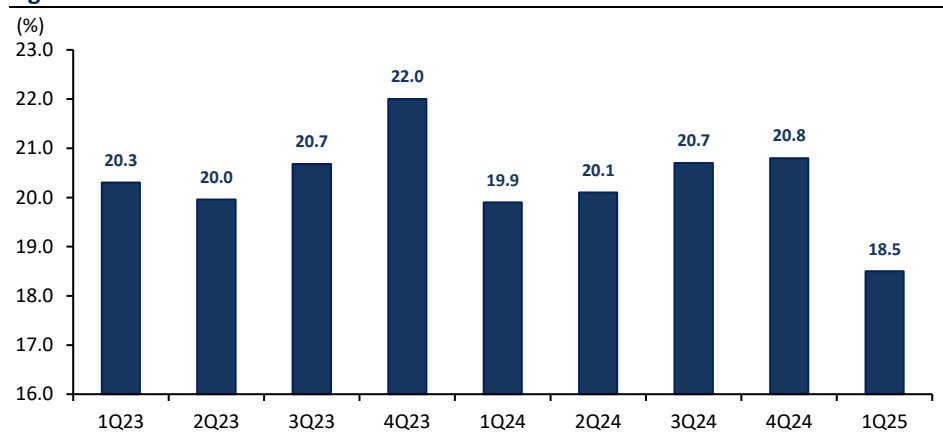
Figure 7. BMRI's ROE and ROA



BMRI recorded 1Q25 ROA of 2.7% and ROE of 18.5%, reflecting strong profitability supported by effective risk management, operational efficiency, and well-diversified loan portfolio

Sources: Company, SSI Research

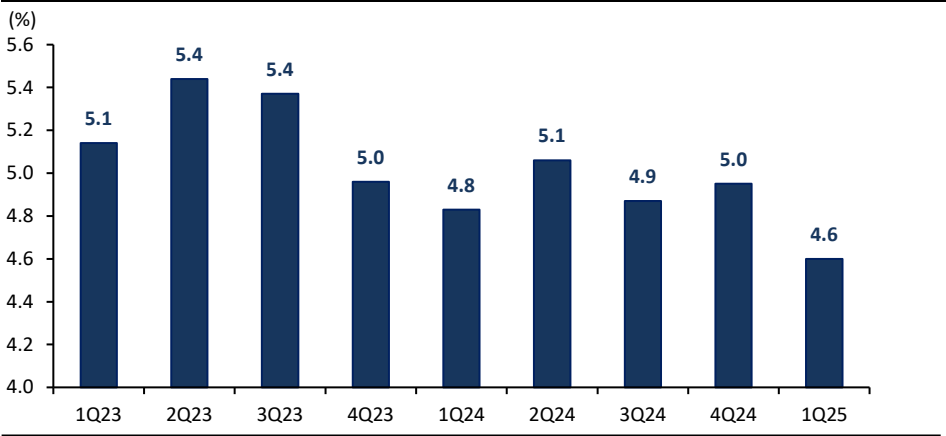
Figure 8. BMRI's CAR Ratio



1Q25 CAR stood at 18.5%, with Tier 1 capital at 17.3%, ensuring strong capital adequacy and stability

Sources: Company, SSI Research

Figure 9. BMRI’s NIM



Sources: Company, SSI Research

2025F outlook. Looking ahead to 2025, Bank Mandiri remains committed to sustaining its growth momentum while advancing its transformation agenda. The bank aims to increase lending to strategic sectors such as infrastructure, manufacturing, and energy, while continuing to strengthen its digital capabilities and grow fee-based income through the Livin’ and Kopra platforms. In addition, the bank plans to build on its ESG progress by expanding sustainable finance, promoting financial inclusion, and enhancing governance practices. Bank Mandiri’s strategic direction underscores its ambition to maintain industry leadership while contributing to national development and environmental sustainability.




BMRI’s 1Q25 NIM declined to 4.6% as CoF rose to 2.4%, reflecting heightened deposit competition and increased funding costs in high-interest-rate environment

BMRI targets loan expansion to strategic sectors—including infrastructure, manufacturing, and energy—while strengthening its Livin’ and Kopra platforms, boosting fee-based income, and accelerating ESG financing

Figure 10. Management Profile

Board of Commissioners		Position	Years of Experience
	Kuswiyoto (59 years old) holds MBA in Finance from the University of Washington and Bachelor's degree in Accounting from Universitas Airlangga. Prior to his appointment as President Commissioner (Independent) of BMRI, he filled several leadership roles, including President Director of PT Pegadaian and Director of Consumer Banking at PT Bank Rakyat Indonesia (Persero) Tbk.	President Commissioner	38+
	Zainudin Amali (62 years old) holds Doctorate in Government Science from Institut Pemerintahan Dalam Negeri (IPDN) and Bachelor's degree from STIE Swadaya. His previous roles include Minister of Youth and Sports and Chairman of Commission II of the DPR.	Vice President Commissioner	41+
	Muhammad Yusuf Ateh (60 years old) holds Doctorate in Public Administration from Universitas Indonesia and a Bachelor's degree in Business Administration from the University of Adelaide. His previous roles include Head of the Financial and Development Supervisory Agency and Deputy for Bureaucratic Reform, Accountability, and Supervision at the Ministry of Administrative and Bureaucratic Reform.	Commissioner	39+
	Luky Alfirman (54 years old) holds PhD in Economics from the University of Colorado. His previous roles include Director General of Fiscal Balance at the Ministry of Finance and Commissioner at the Indonesia Deposit Insurance Corporation.	Commissioner	33+
	Yuliot (61 years old) holds Master's degree in Economics and Management from PPM School of Management. His previous roles include Deputy Minister of Investment and Deputy for Investment Implementation Control at BKPM.	Commissioner	40+
	Mia Amiati (59 years old) holds a Doctorate in Law from Universitas Padjadjaran and currently serves as Professor at Universitas Airlangga. Her previous roles include Head of the East Java High Prosecutor's Office and Director of Strategic Development Security at the Deputy Attorney General for Intelligence.	Independent Commissioner	38+

Board of Directors		Position	Years of Experience
	Darmawan Junaidi (58 years old) holds Bachelor's degree from Universitas Sriwijaya. His previous roles include Director of Treasury and International Banking at Bank Mandiri and Finance Director at PT Semen Indonesia (Persero) Tbk.	President Director	37+
	Riduan (54 years old) holds Master's and Bachelor's degrees from Universitas Sriwijaya. Prior to his appointment as Vice President Director, he served as Director of Commercial Banking and Director of Corporate Banking at Bank Mandiri.	Vice President Director	33+
	Toni E. B. Subari (60 years old) holds Bachelor's degree from Institut Pertanian Bogor. His previous roles include President Director of Bank Syariah Mandiri and SEVP of Special Asset Management at Bank Mandiri.	Director of Operations	39+
	Timothy Utama (59 years old) holds Bachelor's degree in Business Administration from Texas A&M University, USA. His previous roles include Managing Director at Citibank Indonesia and Chief Operations and Technology Officer at Singapore Exchange.	Director of Information Technology	38+
	Eka Fitria (46 years old) holds MBA from IE Business School and Bachelor of Law from Universitas Padjadjaran. Prior to his appointment as Director of Human Capital & Compliance, she served as Group Head of International Banking & Financial Institution and Deputy Group Head of Treasury at Bank Mandiri.	Director of Human Capital & Compliance	26+
	Danis Subyantoro (56 years old) holds Bachelor's degree in Agriculture from Universitas Gadjah Mada. Prior to his appointment as Director of Risk Management, he served as SEVP of Internal Audit and SEVP of Wholesale Risk at Bank Mandiri.	Director of Risk Management	36+
	Totok Priyambodo (50 years old) holds Bachelor's degree in Civil Engineering from Institut Teknologi Bandung. Prior to his appointment as Director of Commercial Banking, he served as SEVP of Commercial Banking and Group Head of Commercial Banking 6 Group at Bank Mandiri.	Director of Commercial Banking	30+
	Mochamad Rizaldi (43 years old) holds Bachelor's degree in Informatics Engineering from Institut Teknologi Bandung. His previous roles include SEVP of Corporate Banking and Commissioner of PT Mandiri Sekuritas.	Director of Corporate Banking	28+
	Saptari (55 years old) holds Bachelor's degree in Accounting from Universitas Gadjah Mada. His previous roles include SEVP of Micro & Consumer Finance and Commissioner of PT Mandiri Tunas Finance.	Director of Consumer Banking	23+

Board of Directors		Position	Years of Experience
	Jan Winston Tambunan (56 years old) holds Bachelor's degree in Accounting from Universitas Putra Bangsa. Prior to his appointment as Director of Network & Retail Funding, he served as Regional CEO IV/Jakarta 2 and Priority Banking Manager at PT Bank Mandiri (Persero) Tbk.	Director of Network & Retail Funding	35+
	Ari Rizaldi (46 years old) holds Bachelor's degree in Accounting from Universitas Andalas. His previous roles include Director of Treasury & International Banking at PT Bank Syariah Indonesia and Group Head of Treasury at PT Bank Mandiri (Persero) Tbk.	Director of Treasury & International Banking	36+
	Novita Widya Anggraini (48 years old) holds Bachelor's degree in Accounting from Universitas Islam Indonesia. Her previous roles include Director of Finance at PT Bank Negara Indonesia (Persero) Tbk and Group Head of Strategy & Performance Management at PT Bank Mandiri (Persero) Tbk.	Director of Finance & Strategy	26+

Source: Company

Financial Highlights

Profit and Loss						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Interest income	97,749	112,382	132,544	151,236	167,058	183,552
Interest expense	24,687	24,479	36,658	49,479	55,487	60,454
Net interest income	73,062	87,903	95,887	101,757	111,571	123,098
Non-interest income	34,182	37,779	42,879	44,929	49,287	54,223
Total operating income	107,245	125,682	138,765	146,686	160,858	177,321
Operating expenses	49,539	53,673	53,889	58,849	61,716	66,641
Loan loss provisions	19,265	15,841	10,234	11,778	18,990	23,816
Operating profit	38,440	56,168	74,642	76,060	80,153	86,864
Non-operating inc./(exp.)	(82)	210	43	344	378	416
Pre-tax profit	38,358	56,378	74,685	76,403	80,531	87,280
Corporate tax	(7,807)	(11,425)	(14,633)	(15,238)	(17,314)	(18,765)
Minorities	(2,523)	(3,782)	(4,992)	(5,382)	(5,690)	(6,166)
Net profit	28,028	41,171	55,060	55,783	57,527	62,349

NII is expected to grow 11% in 2025F, driven by the shift toward higher-yielding loan disbursement

Balance Sheet						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Placement with other banks	33,954	66,552	53,872	60,324	66,374	73,031
Loans	1,045,333	1,196,358	1,392,582	1,664,790	1,852,040	2,052,347
Government bonds	289,055	329,212	309,183	287,273	284,273	281,273
Other interest-bearing assets	274,373	291,672	298,694	274,358	293,823	324,978
Impairment	(71,011)	(67,163)	(55,716)	(51,932)	(59,093)	(71,887)
Net earnings assets	1,571,704	1,816,631	1,998,615	2,234,813	2,437,417	2,659,741
Cash on hand	23,948	27,213	26,432	31,665	36,415	41,877
Fixed assets	49,145	56,541	57,978	63,031	72,485	83,358
Other assets	80,813	92,160	91,195	97,714	120,163	147,926
Total assets	1,725,611	1,992,545	2,174,219	2,427,223	2,666,480	2,932,902
Customer deposits	1,292,733	1,492,599	1,578,818	1,700,876	1,838,380	1,987,411
Deposits from other banks	13,811	15,781	18,464	27,720	31,878	36,660
Borrowings & bonds	114,507	148,385	200,710	297,497	343,878	376,715
Total liabilities	1,503,500	1,740,299	1,886,724	2,108,207	2,324,769	2,558,145
Minorities	17,425	22,567	26,642	29,678	33,135	36,944
Equity	204,687	229,679	260,853	283,796	308,576	337,813
Total liabilities and equity	1,725,611	1,992,545	2,174,219	2,421,682	2,666,480	2,932,902

BMRI's 2025F loan growth is expected to moderate to 11% (FY24: 19.5%) amid potential economic slowdown

Key Ratios (%)						
	21A	22A	23A	24A	25F	26F
ROA	1.8	2.2	2.6	2.4	2.3	2.3
ROE	14.2	19.0	22.4	20.5	19.7	19.9
NIM	5.1	5.5	5.5	5.3	5.2	5.3
Loan to deposit ratio	81.0	80.2	88.3	98.0	100.7	103.3
Loan to funding ratio	73.6	72.2	77.5	82.2	83.6	85.5
Cost efficiency ratio	46.2	42.7	38.8	40.1	38.1	37.1
CIR	70.9	62.6	57.5	61.2	62.5	62.4
Gross NPL	2.8	1.9	1.0	1.0	0.8	0.8
NPL coverage	235.6	290.6	379.3	312.1	365.6	401.4
LLR to total loans	2.0	1.4	0.8	0.8	1.1	1.2
CAR-total	19.6	19.6	21.9	18.3	17.3	18.7
CAR-tier I	18.4	18.6	20.7	17.5	17.7	19.2

In 2025F, consolidated NIM is expected to improve to 5.2% (1Q25: 4.8%), supported by larger allocation to high-yielding assets and stronger CASA ratio

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