INVESTOR DIGEST

Equity Research | 20 July 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	17,940	17,604

Stock Market Data (17 July 2026)

JCI Index	6,175.5	1.10%
Trading T/O (Rp bn)	13,129.0	
Market Cap (Rp tn)	10,748.8	

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 **41.6%** of JCI's market capitalization*

HIGHLIGHT

- *Bank Tabungan Negara 1H26 Results: Higher ROE Amidst CoC Normalization (BBTN; Rp1,260; Buy; TP: Rp1,600)*

CORPORATE

Bank Tabungan Negara 1H26 Results: Higher ROE Amidst CoC Normalization (BBTN; Rp1,260; Buy; TP: Rp1,600)

- Earnings grew 41% YoY in 1H26 as BBTN delivered 11% YoY loan growth and much lower credit cost at 0.7%. The NIM decline was parallel to the credit cost normalization in 1H26 and benefitted from the lower cost of fund in 1H26. Asset quality ratios improved in 1H26 and high-yield loan portfolio acquisition could help support profitability buffer, especially ahead of 2H26 challenges.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/yqb0)*

Kresna Hutabarat (+6221 5296 9542) kresna.hutabarat@mandirisekuritas.co.id
Jason Louis (+6221 5296 9544) jason.louis@mandirisekuritas.co.id

Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,175.54	+1.1	-28.6
LQ45	621.91	+2.2	-26.5
IDX80	93.01	+1.7	-29.8
Dow Jones	52,146.42	-0.8	+8.5
S&P 500	7,457.69	-1.0	+8.9
Nasdaq	25,520.24	-1.4	+9.8
FTSE 100	10,600.37	+0.3	+6.7
DAX	24,830.98	-0.3	+1.4
Nikkei	64,141.12	-4.0	+27.4
Hang Seng	24,562.24	-1.8	-4.2
STI	5,509.43	-0.5	+18.6
iShares Indo	12.42	+2.1	-33.6
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,367.50	+2.3	-11.8
Basic Materials	1,594.12	-0.5	-22.5
Consumer Non-Cycl	656.06	+0.3	-18.0
Energy	2,857.27	-0.1	-35.8
Infrastructures	1,785.91	+0.3	-33.1
Technology	6,673.61	-0.2	-30.0
Consumer Cycl	929.60	+0.8	-24.2
Properties	759.01	+0.4	-35.3
Healthcare	1,445.45	+0.7	-30.0
Industrials	1,569.73	-0.5	-27.2
Transport & Logistic	1,670.96	+0.1	-15.0

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	17,940.00	-0.1	-6.9
US$/EUR	1.14	-0.0	+2.7
YEN/US$	162.40	+0.0	-3.5
SGD/US$	1.29	+0.1	-0.5
Rp/EUR	20,511.80	-0.5	-4.6
Rp/CNY	2,640.90	-0.6	-9.6
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.21	+0.7	+165.7
10Yr INDOGB	7.26	+0.4	+118.6
CDS 5YR INDO	91.94	+1.3	+23.1
US Dollar Index Spot	100.77	+0.0	+2.4
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		+35.6	-4,364.6
Bonds Flow		-162.2	+699.2
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	88.10	+4.6	+44.8
Copper spot (US$/mt)	13,500.88	-0.4	+8.4
Nickel spot (US$/mt)	16,766.91	-1.1	+1.6
Gold (US$/oz)	4,017.39	+1.0	-7.0
Tin spot (US$/mt)	52,912.00	+0.2	+30.2
CPO futures (MYR/ton)	4,597.00	-0.2	+14.2
Coal (US$/ton)	130.00	+0.1	+20.9
Rubber forward (US¢/kg)	290.00	-1.0	+34.9
Soybean oil (US$/100 gallons)	74.81	+3.3	+55.6
Baltic Dry Index	2,752.00	-3.0	+46.6

mandiri sekuritas

Equity Valuation

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
Code	Rating	(Rp)	Target	PT	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
MANSEK universe		**6,176**	**9,050**	**46.5**	**4,437,635**	**457,300**	**524,528**	**9.7**	**8.4**	**1.3**	**1.2**	**8.2**	**7.2**	**16.0**	**15.1**	**5.8**	**6.3**
Banking					**1,670,357**	**172,226**	**187,599**	**9.7**	**8.9**	**1.6**	**1.5**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.2**	**7.9**
BBCA	Buy	6,475	8,600	32.8	796,509	61,692	67,067	12.9	11.9	2.6	2.4	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,580	4,600	28.5	133,524	22,630	24,871	5.9	5.4	0.7	0.7	N.A.	N.A.	12.9	9.9	9.8	11.0
BBRI	Buy	2,970	4,100	38.0	447,283	60,081	64,281	7.4	7.0	1.4	1.3	N.A.	N.A.	6.1	7.0	12.1	12.9
BBTN	Buy	1,260	1,600	27.0	17,683	3,900	4,133	4.5	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	2,390	900	(62.3)	86,473	3,916	4,456	22.1	19.4	1.8	1.7	N.A.	N.A.	9.1	13.8	1.4	1.5
BTPS	Buy	1,040	1,300	25.0	8,012	1,319	1,584	6.1	5.1	0.8	0.7	N.A.	N.A.	9.9	20.1	9.9	11.9
BRIS	Buy	1,910	2,800	46.6	88,107	8,654	9,877	10.2	8.9	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.8
ARTO	Buy	1,405	1,700	21.0	19,468	434	702	44.8	27.7	2.1	2.0	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,620	2,000	23.5	40,728	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	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	785	1,280	63.1	11,806	2,165	2,589	5.5	4.6	1.0	0.9	N.A.	N.A.	19.6	19.6	11.9	15.3
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					**73,430**	**9,908**	**11,046**	**7.2**	**6.5**	**0.4**	**0.4**	**7.5**	**7.3**	**13.1**	**11.2**	**6.5**	**7.6**
AVIA	Buy	330	560	69.7	19,573	1,940	2,211	10.1	8.9	1.9	1.8	7.3	6.2	12.4	14.0	7.0	7.7
INTP	Buy	4,700	9,380	99.6	15,510	1,965	2,085	7.9	7.4	0.7	0.7	3.0	2.7	10.9	6.1	10.4	11.4
SMGR	Buy	1,505	3,090	105.3	10,137	623	807	16.3	12.6	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	166	530	219.3	1,773	310	418	5.7	4.2	0.2	0.2	3.8	3.4	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	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					**441,626**	**50,493**	**59,336**	**8.7**	**7.4**	**1.5**	**1.4**	**6.0**	**5.1**	**7.7**	**17.5**	**6.4**	**7.0**
CMRY	Buy	4,490	6,950	54.8	35,627	2,243	2,590	15.9	13.8	4.6	4.0	12.0	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	6,850	12,000	75.2	79,884	9,926	11,661	8.0	6.9	1.4	1.3	6.4	5.4	6.1	17.5	6.1	6.5
INDF	Buy	6,700	9,900	47.8	58,826	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.6
MYOR	Buy	1,750	3,210	83.4	39,128	3,408	4,101	11.5	9.5	1.9	1.7	7.1	5.8	19.0	20.3	3.0	3.6
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	17,000	19,100	12.4	32,709	3,874	5,128	8.4	6.4	0.5	0.5	3.3	2.2	100.0	32.4	4.4	8.8
HMSP	Buy	690	940	36.2	80,259	9,297	10,470	8.6	7.7	2.6	2.5	6.2	5.5	37.7	12.6	8.4	11.6
WIIM	Buy	1,600	2,370	48.1	3,360	530	685	6.3	4.9	1.3	1.2	4.1	3.0	33.6	29.1	5.9	7.9
KLBF	Buy	760	1,460	92.1	35,578	3,671	3,914	9.7	9.1	1.4	1.3	6.1	5.6	0.2	6.6	5.4	5.4
SIDO	Neutral	380	525	38.2	11,400	1,248	1,280	9.1	8.9	3.6	3.6	6.5	6.3	1.6	2.6	10.5	10.6
Healthcare					**69,246**	**3,611**	**3,792**	**19.2**	**18.3**	**2.5**	**2.3**	**9.7**	**8.3**	**9.5**	**5.0**	**1.6**	**1.7**
MIKA	Buy	1,755	2,700	53.8	24,408	1,536	1,724	15.9	14.2	3.0	2.7	10.0	8.7	12.5	12.3	2.9	3.3
SILO	Buy	2,180	2,750	26.1	28,353	1,174	1,088	24.1	26.1	2.6	2.4	10.3	8.4	5.5	-7.4	0.0	0.0
HEAL	Buy	885	1,200	35.6	13,599	501	553	27.2	24.6	2.3	2.2	9.3	8.5	16.6	10.4	1.5	1.8
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					**395,041**	**50,339**	**55,211**	**7.8**	**7.2**	**1.0**	**1.0**	**6.0**	**5.2**	**-4.4**	**9.7**	**5.6**	**5.3**
ACES	Buy	352	450	27.8	6,026	731	776	8.2	7.8	0.9	0.9	5.9	5.8	9.4	6.1	11.3	12.0
MAPA	Buy	630	950	50.8	17,958	1,860	2,113	9.7	8.5	1.7	1.4	4.1	3.3	8.1	13.6	0.7	0.8
MAPI	Buy	1,520	1,790	17.8	25,232	2,439	2,861	10.3	8.8	1.6	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	368	450	22.3	5,870	1,380	1,440	4.3	4.1	0.5	0.5	3.8	3.7	15.4	4.3	5.9	6.1
MDIY	Buy	985	1,420	44.2	24,813	1,316	1,608	18.9	15.4	4.5	3.5	10.3	8.4	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	1,335	2,200	64.8	55,435	3,849	4,212	14.4	13.2	2.7	2.4	9.1	7.7	12.8	9.4	2.9	3.2
FORE	Buy	610	450	(26.2)	5,440	179	216	30.3	25.2	6.6	5.7	11.0	8.2	50.0	20.4	0.0	0.0
CNMA	Buy	91	170	86.8	7,584	730	783	10.4	9.7	1.7	1.7	3.2	2.9	3.6	7.2	9.6	10.3
ASII	Buy	5,100	7,000	37.3	204,325	28,506	31,178	7.2	6.6	0.8	0.8	7.0	6.1	-12.7	9.4	7.2	6.3
AUTO	Buy	2,640	3,500	32.6	12,724	2,377	2,590	5.4	4.9	0.7	0.7	5.3	4.5	7.8	9.0	7.8	8.4
DRMA	Buy	920	1,300	41.3	4,329	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	6.0
SCMA	Neutral	206	430	108.7	13,030	2,094	2,256	6.2	5.8	1.6	1.4	4.0	3.5	8.7	7.7	8.0	10.4
MNCN	Buy	210	1,300	519.0	2,778	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.8	46.8

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
Code	**Rating**	**(Rp)**	**Target**	**PT**	**(Rp Bn)**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
Commodities					**962,149**	**95,072**	**122,256**	**10.1**	**7.9**	**1.4**	**1.3**	**5.7**	**4.5**	**46.8**	**28.6**	**3.0**	**3.4**
UNTR	Buy	26,550	32,500	22.4	96,425	9,835	12,091	9.8	8.0	0.9	0.9	3.8	3.4	-32.5	22.9	4.1	5.0
ADRO*	Buy	2,490	3,000	20.5	76,589	499	589	8.6	7.3	0.9	0.8	5.6	4.6	11.5	18.0	4.7	5.5
AADI*	Buy	8,750	13,500	54.3	68,135	747	809	5.1	4.7	1.0	0.9	2.6	2.3	-1.7	8.3	8.8	9.6
INDY*	Buy	2,430	4,750	95.5	12,661	34	187	20.6	3.8	0.6	0.5	7.1	2.7	471.6	444.2	1.2	6.6
ITMG*	Neutral	23,850	25,000	4.8	26,153	159	160	9.2	9.1	0.7	0.7	2.7	2.9	-16.9	0.6	8.7	8.7
PTBA	Neutral	2,410	3,000	24.5	27,769	3,143	2,796	8.8	9.9	1.1	1.1	5.4	5.7	7.3	-11.0	5.7	5.0
HRUM*	Buy	830	1,300	56.6	10,652	157	209	3.8	2.8	0.5	0.5	3.8	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	364	700	92.3	14,810	495	586	29.9	25.3	2.9	2.6	9.7	8.8	N/M	18.3	0.0	0.0
ANTM	Buy	3,070	5,550	80.8	73,774	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	3,940	7,100	80.2	283,349	1,004	1,573	15.8	10.1	2.5	2.0	8.1	5.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,080	2,300	113.0	26,822	160	259	9.4	5.8	2.9	1.9	6.3	4.0	57.3	62.0	0.0	0.0
BRMS*	Buy	545	1,000	83.5	77,272	111	119	38.9	36.2	3.2	2.9	23.6	20.4	122.2	7.3	0.0	0.0
INCO*	Buy	4,910	8,500	73.1	50,285	245	586	11.4	4.8	1.0	0.8	5.2	3.5	222.7	138.9	3.1	7.3
MDKA*	Buy	2,660	4,400	65.4	64,135	166	243	21.6	14.7	2.9	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	845	1,850	119.0	53,318	13,285	14,275	4.0	3.7	1.1	0.9	3.9	3.7	48.4	7.4	8.7	9.4
Property & Industrial Estate					**52,820**	**10,451**	**11,312**	**5.1**	**4.7**	**0.4**	**0.3**	**4.8**	**4.7**	**14.6**	**8.2**	**4.4**	**4.7**
BSDE	Buy	575	1,360	136.5	12,174	2,704	2,926	4.5	4.2	0.3	0.3	6.0	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	570	1,330	133.3	10,579	2,550	2,647	4.1	4.0	0.4	0.4	2.7	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	302	460	52.3	4,986	1,050	974	4.7	5.1	0.4	0.4	6.2	6.7	9.9	-7.2	2.9	3.2
PWON	Buy	270	520	92.6	13,003	2,375	2,871	5.5	4.5	0.5	0.5	4.4	3.9	1.2	20.9	5.2	5.2
LPKR	Buy	62	167	168.5	4,394	816	899	5.4	4.9	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	139	137	(1.5)	6,700	819	872	8.2	7.7	0.9	0.9	8.0	7.5	-11.4	6.4	12.2	13.0
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					**465,038**	**32,889**	**39,937**	**14.1**	**11.6**	**1.7**	**1.7**	**5.0**	**4.8**	**25.9**	**21.4**	**7.0**	**7.2**
EXCL	Buy	2,580	3,000	16.3	46,956	-2,616	2,872	-18.0	16.3	1.7	1.6	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,660	3,500	31.6	263,505	20,526	22,313	12.8	11.8	2.1	2.1	4.4	4.3	15.2	8.7	8.8	9.2
ISAT	Buy	1,900	2,500	31.6	61,277	7,370	6,826	8.3	9.0	1.6	1.5	4.3	4.1	33.8	-7.4	8.4	7.8
MTEL	Neutral	460	500	8.7	37,444	2,229	2,352	16.8	15.9	1.1	1.1	6.9	6.6	5.2	5.5	5.7	6.0
TBIG	Neutral	1,415	1,600	13.1	31,990	1,508	1,514	21.2	21.1	2.6	2.5	10.6	10.7	5.7	0.4	3.5	3.5
TOWR	Neutral	410	400	(2.4)	23,867	3,872	4,061	6.2	5.9	0.8	0.7	6.0	5.7	5.3	4.9	3.4	3.4
Transportation					**4,028**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,610	2,400	49.1	4,028	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**77,048**	**9,423**	**9,467**	**8.2**	**8.2**	**1.4**	**1.3**	**5.4**	**5.4**	**10.1**	**0.5**	**6.8**	**7.4**
CPIN	Buy	3,120	6,800	117.9	51,162	6,582	7,107	7.8	7.2	1.5	1.4	5.4	4.9	10.5	8.0	8.7	9.6
JPFA	Buy	2,070	1,600	(22.7)	24,274	2,453	1,862	9.9	13.0	1.3	1.2	5.5	6.7	5.0	-24.1	2.9	3.0
MAIN	Neutral	720	520	(27.8)	1,612	387	498	4.2	4.7	0.5	0.7	4.4	4.4	46.9	-11.1	4.8	4.3
Oil and Gas					**140,306**	**20,301**	**22,494**	**6.9**	**6.2**	**0.9**	**0.9**	**3.8**	**3.7**	**59.8**	**10.8**	**8.2**	**8.9**
AKRA	Buy	1,355	1,600	18.1	27,200	2,704	2,944	10.1	9.2	2.2	2.2	7.7	7.4	10.2	8.9	8.7	9.5
ELSA	Buy	640	900	40.6	4,671	803	846	5.8	5.5	0.8	0.8	1.5	1.2	11.7	5.3	7.7	8.1
MEDC*	Buy	1,230	1,800	46.3	30,357	433	506	3.9	3.4	0.7	0.6	3.0	2.8	329.1	16.7	6.4	7.5
PGEO*	Neutral	1,005	1,600	59.2	41,716	160	175	14.5	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.5	4.9
PGAS*	Neutral	1,500	1,600	6.7	36,362	345	364	5.9	5.6	0.7	0.7	2.6	2.5	7.2	5.5	13.6	14.3
Internet					**63,351**	**390**	**1,240**	**162.5**	**51.1**	**0.9**	**0.9**	**21.1**	**11.9**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	108	200	85.2	10,537	545	589	19.3	17.9	0.4	0.4	52.9	78.7	-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					**23,196**	**1,457**	**0**	**15.9**	**0.0**	**0.4**	**0.0**	**14.9**	**0.0**	**3.7**	**N/A**	**1.7**	**0.0**
SRTG	Buy	1,710	3,400	98.8	23,196	1,457	n/a	15.9	n/a	0.4	n/a	14.9	n/a	3.7	-100.0	1.7	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

Mandiri Sekuritas A subsidiary of PT Bank Mandiri (Persero) Tbk
Menara Mandiri Tower I, 25th floor, Jl. Jend. Sudirman Kav. 54 – 55, Jakarta 12190, Indonesia
General: +62 21 526 3445, Fax : +62 21 527 5374 **(Equity Sales)**

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 Firdianggi	Surabaya Bumi Mandiri	rino.firdianggi@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% to15%) and Sell (-15% or lower).