

BUY (Initiation)

Target Price (IDR) 2,000 (Initiation)
Potential Upside (%) 45.5

Price Comparison	
Cons. Target Price (IDR)	n.a
SSI vs. Cons. (%)	n.a

Stock Information	
Last Price (IDR)	1,345
Shares Issued (Mn)	63,099
Market Cap. (IDR Bn)	87,707
52-Weeks High/Low (IDR)	1,410/1,205
3M Avg. Daily Value (IDR Bn)	n.a
Free Float (%)	12.68
Shareholder Structure:	
PT Harita Jayaraya	86.45
Public (%)	12.68
Others (%)	0.87

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	n.a	n.a	n.a	n.a
JCI Return	(0.7)	1.8	0.5	(6.0)
Relative	n.a	n.a	n.a	n.a

Company Background
Part of the HARITA GROUP, Trimegah Bangun Persada Tbk (NCKL), engages in nickel ore mining and processing. The company's headquarters and production facilities are located in Kawasi Village, Obi Distric, South Halmahera Regency, North Maluku

Juan Harahap
+62 21 2854 8321
juan.oktavianus@samuel.co.id

Here Comes the New Metal Star

We initiate our coverage on NCKL with a BUY recommendation and a SOTP-based TP of IDR 2,000 per share (13.1x 2023F P/E; 4.3% lower than industry average). We used the DCF method to model each of the company's projects with the following assumptions: WACC of 12.4%, no terminal growth. We favor NCKL due to several factors, including 1) its vertically integrated business structure, 2) its solid growth potential, supported by production capacity expansion, 3) its potential to become one of the biggest refined nickel producers, and 4) its position as one of the beneficiaries of the 'green energy' initiative.

Vertically integrated pure nickel player. PT Trimegah Bangun Persada (NCKL) is a vertically integrated nickel mining company mainly operating on Obi Island. It operates two nickel ore mines, with most of both mines' products supplied to the company's smelters. NCKL currently operates two smelters: a rotary-kiln-electric furnace (RKEF) smelter (production capacity: 25ktpa) and a High-Pressure Acid Leaching (HPAL) smelter (37ktpa).

One of the biggest players in the field. NCKL targets to book FeNi production capacity of 305ktpa in 2025F, supported by its RKEF projects, each with a capacity of 95ktpa (expected operating date: 2Q23) and 185ktpa (expected operating date: 2Q25). Regarding its HPAL smelter project, the development will be divided into three stages: the first stage (37 ktpa) is completed and is currently running at full capacity, The second stage (18ktpa, total: 55ktpa) is expected to commence production activities in 1Q23. For the third stage, NCKL expects to obtain an additional production capacity of 65ktpa from Lygend's (NCKL's partner) subsidiary, ONC (in which NCKL holds a 10% stake) starting in 1Q24, which will boost NCKL's total HPAL capacity to 120ktpa. Assuming all of its projects come online, NCKL will become one of the biggest refined nickel producers in Indonesia.

Robust earnings growth on the back of higher production outlook. Given its aggressive expansion plan, we project NCKL to record solid revenue growth in 2023F and 2024F (projection: +165% YoY and +39% YoY, respectively). In addition, we expect to see larger contributions from JV revenue in 2023F (IDR 4.9tn) and 2024F (IDR 5.8tn), along with the increase in MHP production volume. On its bottom line, we expect NCKL to book net profit growth of +98% YoY and +18% YoY in 2023F and 2024F, respectively.

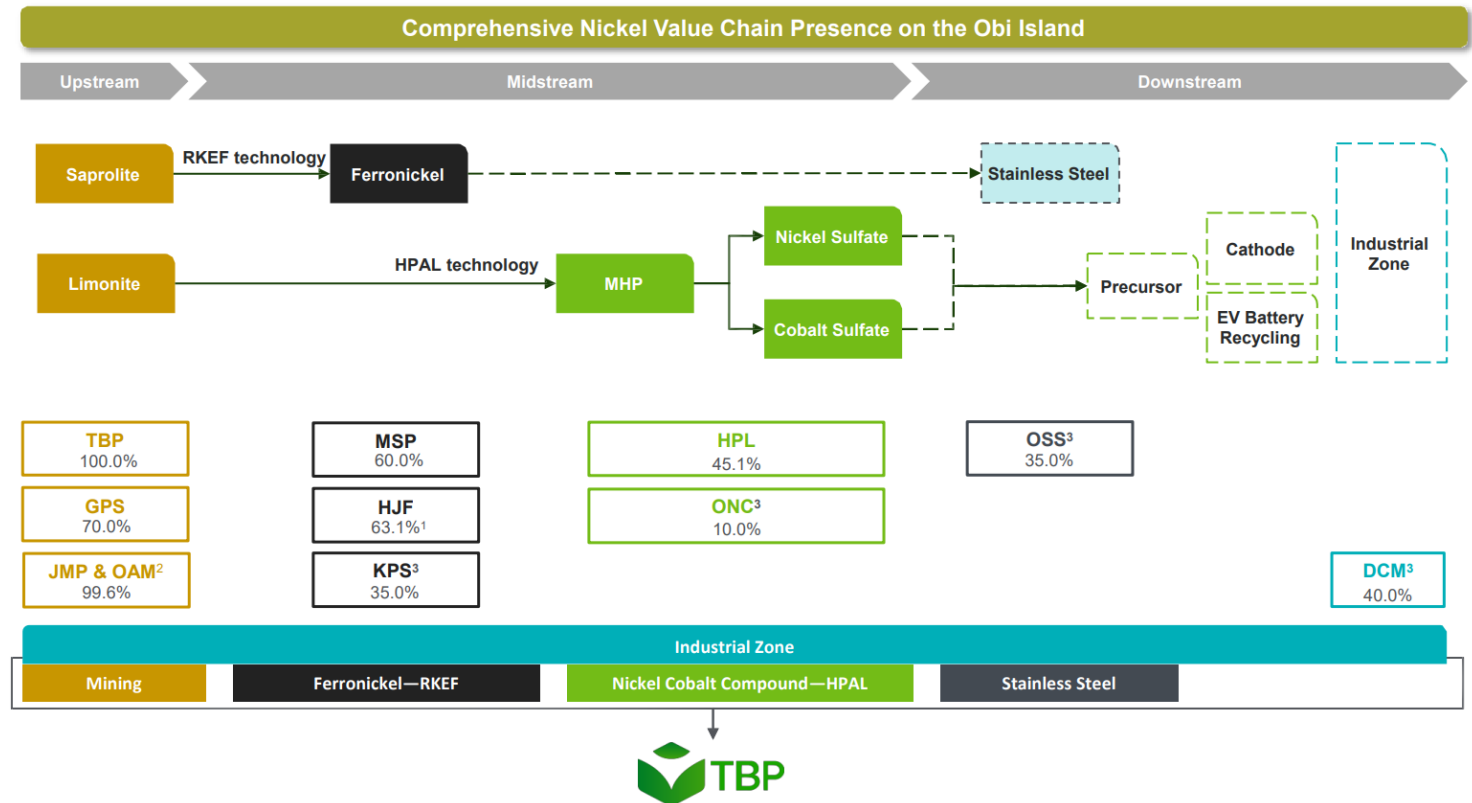
BUY, TP of IDR 2,000 per share. We initiate our coverage on NCKL with a BUY recommendation and a SOTP-based TP of IDR 2,000 per share (13.1x 2023F P/E; 4.3% lower than industry average). We used the DCF method to model each of the company's projects with the following assumptions: WACC of 12.4%, no terminal growth.

Forecasts and Valuations (at IDR 1,375/share)					
Y/E Dec	21A	22F	23F	24F	25F
Revenue (IDR Bn)	8,229	11,518	30,512	42,442	48,777
EBITDA (IDR Bn)	3,967	4,549	9,256	11,016	14,316
EV/EBITDA (x)	22.9	20.6	8.4	6.3	3.8
Net Profit (IDR Bn)	1,968	4,856	9,606	11,352	14,699
Net Profit Growth (%)	592.49	146.68	97.84	18.17	29.48
EPS (IDR)	31	77	152	180	233
P/E Ratio (x)	44.1	17.9	9.0	7.6	5.9
BVPS (IDR)	151	231	562	771	1,063
P/BV Ratio (x)	9.1	6.0	2.4	1.8	1.3
DPS (IDR)	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-
ROAE (%)	21.8	40.3	38.4	27.0	25.4
ROAA (%)	9.5	19.4	25.8	21.9	21.8
Interest Coverage (x)	11.0	9.3	38.9	52.0	75.4
Net Gearing (x)	0.4	0.5	(0.3)	(0.4)	(0.5)

Investment Thesis

Vertically integrated pure nickel player. PT Trimegah Bangun Persada (NCKL) is a vertically integrated nickel mining company mainly operating on Obi Island. It operates two nickel ore mines, with most of both mines' products supplied to the company's smelters. NCKL currently operates two smelters: a rotary-kiln-electric furnace (RKEF) smelter (production capacity: 25ktpa) and a High-Pressure Acid Leaching (HPAL) smelter (37ktpa).

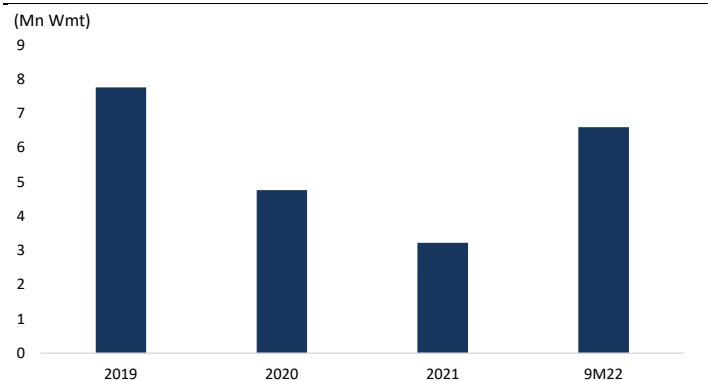
Figure 1. NCKL's value chain flowchart



Source: Company, SSI Research

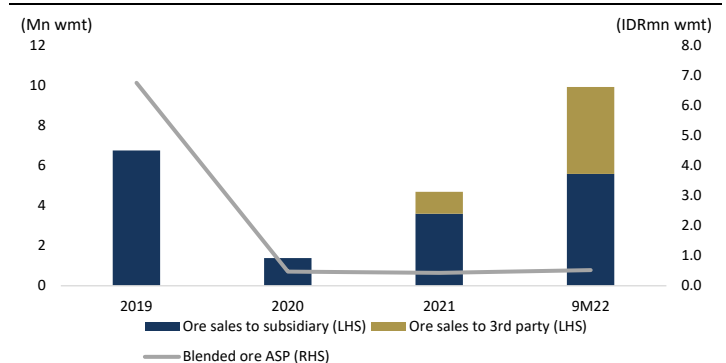
We noticed that all of the nickel ore produced from NCKL's mines are absorbed by the company's smelters (owned by MSP and HJF), while its limonite ores are sold to associates (HPL, who operates NCKL's HPAL smelter). As of 9M22, NCKL managed to produce 6.6mn wmt of nickel ore, 5.6mn of which were delivered to its subsidiary.

Figure 2. Nickel ore production trend



Source: Company, SSI Research

Figure 3. Nickel ore sales volume trend.



Source: Company, SSI Research

One of the biggest player in the field. NCKL targets to book FeNi production capacity of 305ktpa in 2025F, supported by its RKEF projects, each with a capacity of 95ktpa (expected operating date: 2Q23) and 185ktpa (expected operating date: 2Q25). Regarding its HPAL smelter project, the development will be divided into three stages; the first stage (37 ktpa) is completed and is currently running at full capacity, The second stage (18ktpa, total: 55ktpa) is expected to commence production activities in 1Q23. For the third stage, NCKL expects to obtain an additional production capacity of 65ktpa from Lygend's (NCKL's partner) subsidiary, ONC (in which NCKL holds a 10% stake) starting in 1Q24, which will boost NCKL's total HPAL capacity to 120ktpa.

Table 1. NCKL's project compilation

Subsidiary	NCKL's ownership	Product	Capacity	Start construction	Commissioning
RKEF project					
PT Megah Surya Pertiwi (MSP)	60.0%	FeNi	25,000	1Q15	1Q17
PT Halmahera Jaya Feronikel (HJF)	63.1%	FeNi	95,000	1Q21	2Q23
PT Karunia Permal Sentosa (KPS)	35.0%	FeNi	185,000	2Q23	2Q25
HPAL project I					
PT Halmahera Persada Lygend (HPL)	45.1%	MHP	37,000	1Q19	4Q21
		Convert to sulphate plant			
		Nickel sulphate	37,000		
		Cobalt sulphate	4,500	4Q20	1Q23
HPAL project II					
PT Halmahera Persada Lygend (HPL)	45.1%	MHP	18,000	3Q21	1Q23
		Convert to sulphate plant			
		Nickel sulphate	18,000		
		Cobalt sulphate	2,250	3Q21	4Q23
HPAL project III					
PT Obi Nickel Cobalt (ONC)	10.0%	MHP	65,000	2Q22	1Q24

Source: Company, SSI Research

Assuming all of its projects come online, NCKL will become the biggest refined nickel producer in our coverage, with total production capacity of 425ktpa, followed by MDKA's subsidiary Merdeka Battery Materials (MBMA) (328ktpa).

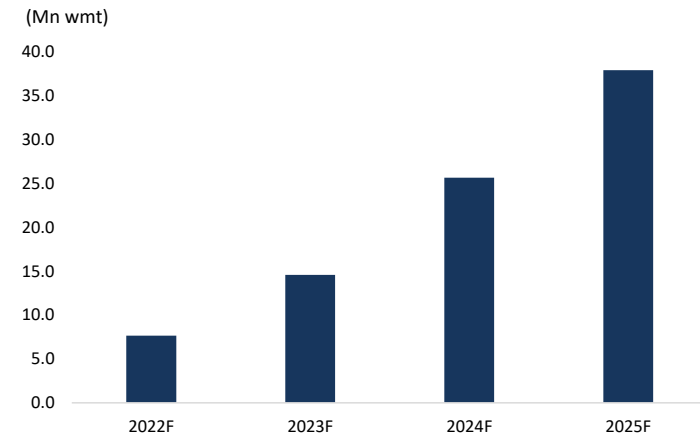
Table 2. Refined nickel project comparison in SSI's coverage

	ANTM	INCO	HRUM	MDKA	NCKL
Current capacity					
FeNi (tons)	27,000				25,000
Nickel in matte (tons)		75,000			
NPI (tons)			28,000	38,000	
MHP (tons)					37,000
Future projects					
FeNi (tons)	13,500	73,000			280,000
Nickel in matte (tons)					
NPI (tons)			50,000	50,000	
MHP (tons)		180,000		240,000	83,000
Sub total					
FeNi (tons)	40,500	73,000	0	0	305,000
Nickel in matte (tons)	0	75,000	0	0	0
NPI (tons)	0	0	78,000	88,000	0
MHP (tons)	0	180,000	0	240,000	120,000
Total refined nickel production capacity	40,500	328,000	78,000	328,000	425,000

Source: Company, SSI Research

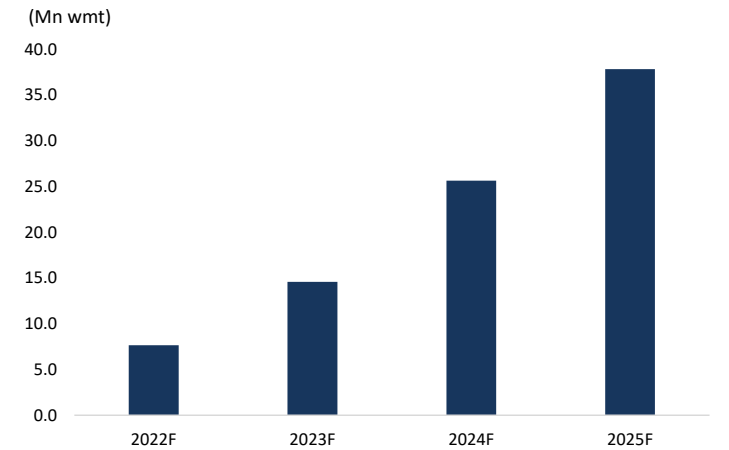
Robust earnings growth on the back of higher production outlook. Along with NCKL's strategy to expand its refined nickel production capacity, we expect its FeNi production to increase to 85k and 120k in 2023F and 2024F, respectively, while its HPAL production capacity is projected to increase to 50ktpa and 104ktpa in 2023F and 2024F, respectively. We also expect to see better production volume from its nickel mines (2023F: 91%, 2024F: 76%).

Figure 4. Nickel ore production volume trend



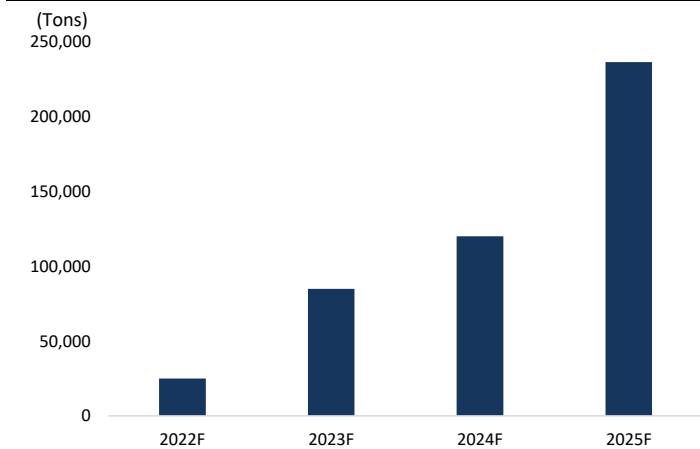
Source: Company, SSI Research

Figure 5. Nickel ore sales volume trend.



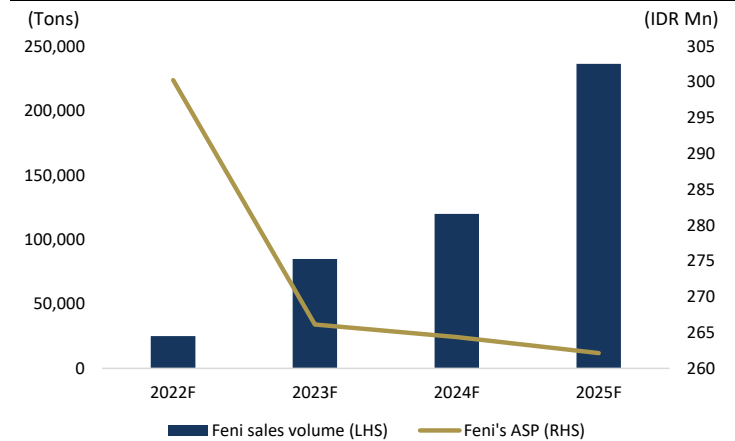
Source: Company, SSI Research

Figure 6. FeNi production volume trend



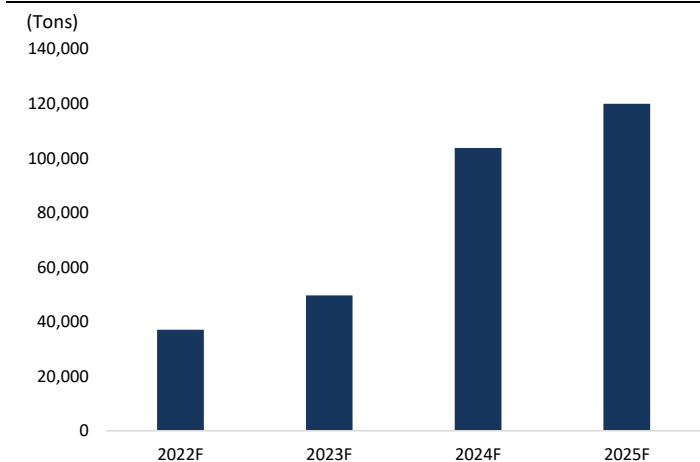
Source: Company, SSI Research

Figure 7. FeNi sales volume trend



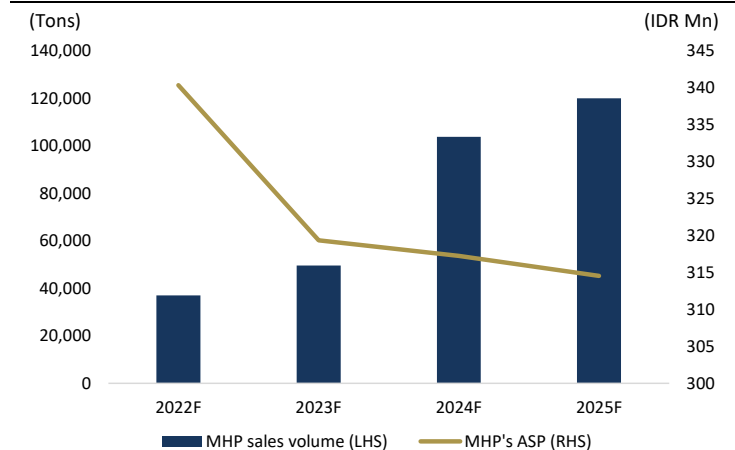
Source: Company, SSI Research

Figure 8. MHP production volume trend



Source: Company, SSI Research

Figure 9. MHP sales volume trend



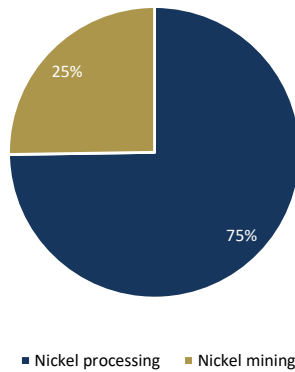
Source: Company, SSI Research

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JCI Index: 6,719

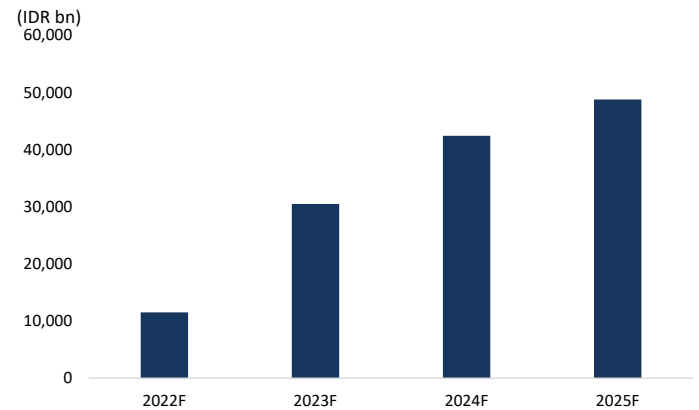
Given its aggressive expansion plan, we project NCKL to record solid revenue growth in 2023F and 2024F (projection: +165% YoY and +39% YoY, respectively). In addition, we expect to see larger contributions from JV revenue in 2023F (IDR 4.9tn) and 2024F (IDR 5.8tn), along with the increase in MHP production volume. On its bottom line, we expect NCKL to book net profit growth of +98% YoY and +18% YoY in 2023F and 2024F, respectively.

Figure 10. NCKL's revenue breakdown



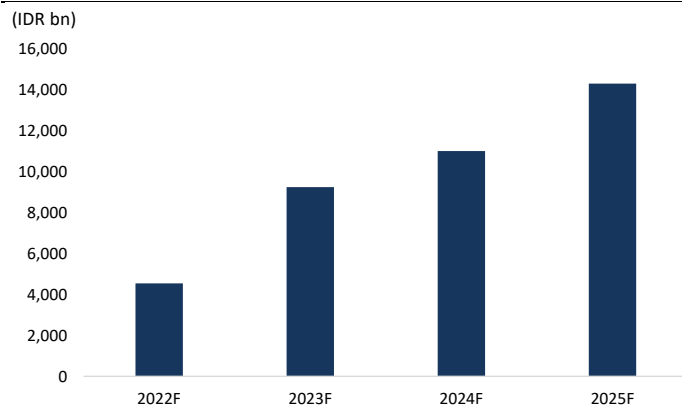
Source: Company, SSI Research

Figure 11. NCKL's revenue trend



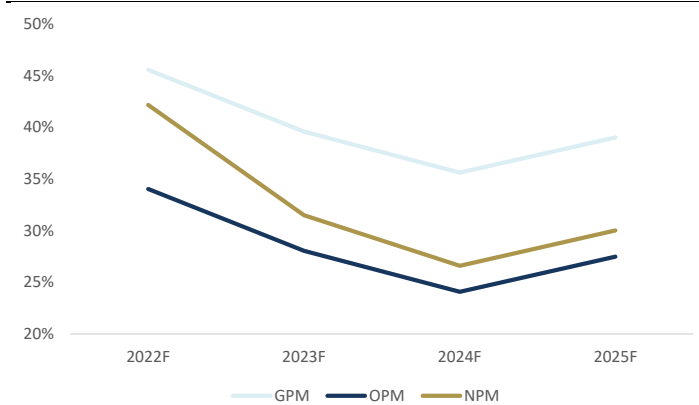
Source: Company, SSI Research

Figure 12. NCKL's EBITDA trend



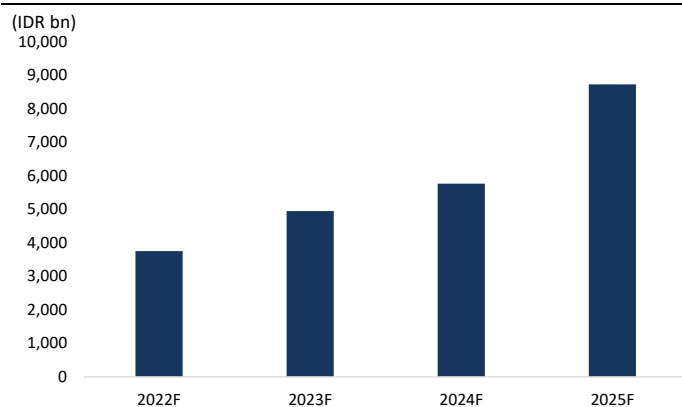
Source: Company, SSI Research

Figure 13. NCKL's margin trend



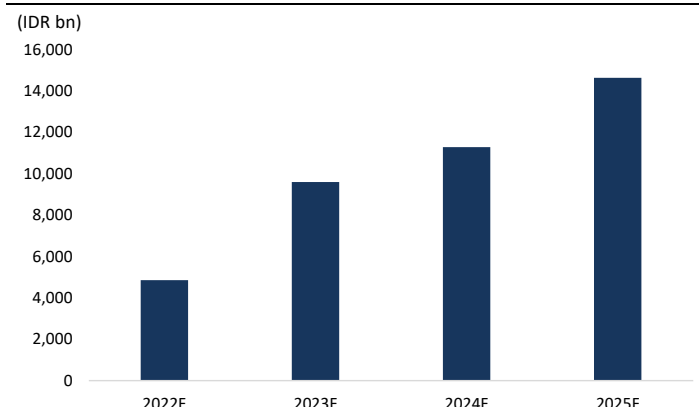
Source: Company, SSI Research

Figure 14. NCKL's JV revenue trend



Source: Company, SSI Research

Figure 15. NCKL's net profit trend

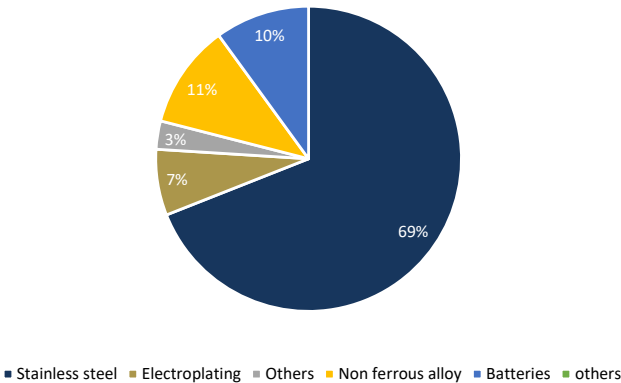


Source: Company, SSI Research

Industry Outlook

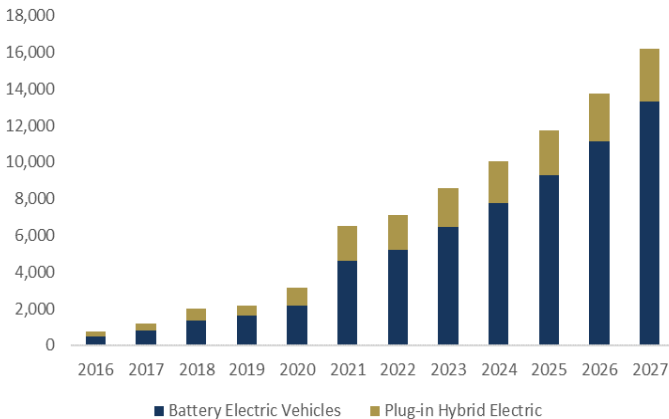
EVs as a long-term demand driver. According to AME Mineral Economics (AME), the stainless steel industry accounted for approx. 70% of global nickel consumption in 2022, while the rest was used for the manufacturing of other steel and non-ferrous alloys, often for highly specialized industrial, aerospace and military applications. Meanwhile, the electric vehicle (EV) battery industry only accounted for around 10% of global nickel consumption in 2022. Despite its rather insignificant portion today, we believe that the EV battery industry will be the long-term driver for nickel demand, as the world start to shift from fossil-based fuels to green energy; approx. 7.8mn of EVs were sold globally in 2022, much more than in 2010 (9.8k). The massive growth of the EV industry is partly driven by many countries’ plans to ban the sale of fossil-based cars in the near future. Some countries, like Norway, plan to enact the regulation in 2025; Ireland, Denmark, UK, Germany, Israel, and India in 2030; United States in 2035; and Indonesia in 2040. Some automakers have also announced their plan to stop the production of fossil-based cars in the future. According to IEA’s report, global EV sales are projected to increase further in the future (projection: 22mn units in 2030; more than eight times higher than in 2020), supported by: 1) the commitment of several countries to reduce carbon emissions, and 2) expectations that EV prices will decline in the future. We believe that nickel players will reap some benefits from the EV trend, since nickel is vital in the production of EV batteries.

Figure 16. Nickel consumption 2022F



Source: AME, SSI Research

Figure 17. Global EV sales trend (in 000's)



Source: IEA, SSI Research

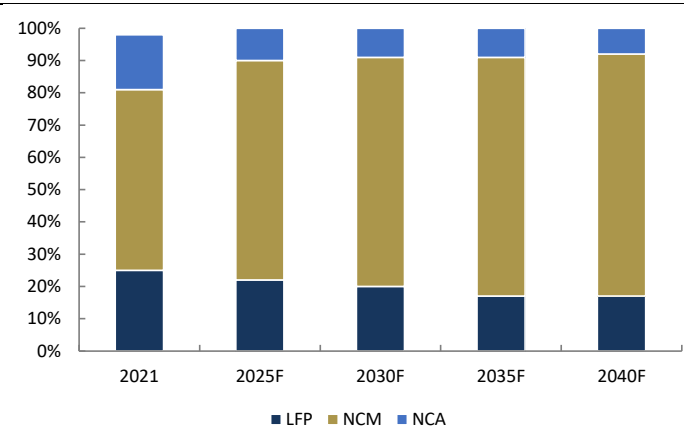
Table 3. Major automakers with electrification plan (2021-2022)

Automaker	Announcement Date	Ambition
Toyota	2021	3.5 million annual electric car sales by 2030 and the rollout of 30 BEV models
Volkswagen	2021	All-electric vehicles to exceed 70% of European and 50% of Chinese and US sales by 2030, and by 2040 nearly 100% to be ZEVs
Ford	2022	One-third of sales to be fully electric by 2026 and 50% by 2030, with all-electric sales in Europe by 2030
BMW	2021	50% of vehicles sold to be fully electric by 2030 or earlier
Volvo	2021	Become a fully electric car company by 2030
Geely	2021	20% of car sales to be electric by 2025
Mercedes	2021	All newly launched vehicles will be fully electric from 2025
General Motors	2022	30 EV models and BEV production capacity of 1 million units in North America by 2025, plus carbon neutrality in 2040

Source: IEA, SSI Research

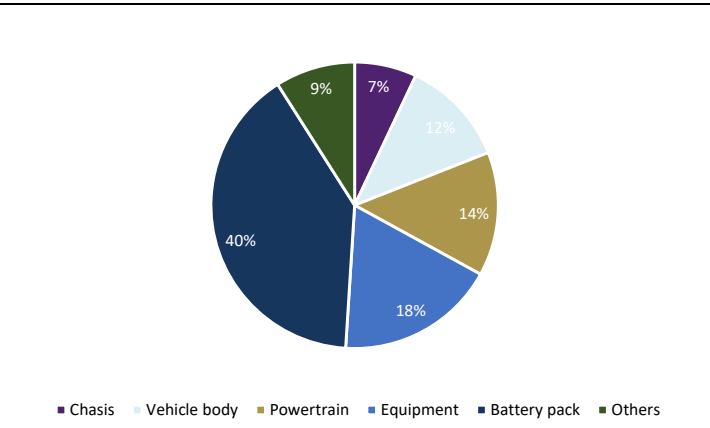
Nickel-based batteries will maintain their market share. We noticed that batteries account for approx. 40% of the cost of electric vehicles. Batteries are classified according to their metallic formulation; lithium, lead, and nickel are the most commonly used chemicals and metals in battery production. Note that lithium-ion battery holds the largest market share for batteries for portable devices and electric powertrains. In general, five metal compositions constitute most of the lithium-ion battery market: 1) Lithium Cobalt Oxide (LCO); 2) Nickel Cobalt Manganese (NCM); 3) Nickel Cobalt Aluminum (NCA); 4) Lithium Manganese Oxide (LMO); and 5) Lithium Iron Phosphate (LFP), with NMC, NCA, and LFP as the most popular ones in the automotive sector. Nickel-based batteries currently dominate the electric vehicle battery market (2021: 75%) since they offer higher energy density. However, there has been a major resurgence of LFP, mainly thanks to the increased uptake of electric vehicles in China. LFP offers lower costs amidst the commodity surge, and the introduction of cell-to-pack (CTP) technology helps improve the energy density of LFP batteries. Currently, LFP production is mostly limited to China due to patent problems; the research consortium owning the patents has signed an agreement with battery makers in China that exempt them from royalty fee for domestic usage of LFP. However, these patents expired in 2022, potentially attracting foreign manufacturers to participate in the LFP band. Nevertheless, AME stated that the type of battery chosen by manufacturers would depend largely on the market; China will prefer to use LFP, as EV users in the major cities in China won't have much of a problem finding charging stations almost everywhere, making energy density less of a priority. On the other side, US and European markets will prefer nickel-based batteries, as they tend to travel more. In addition, the ability of nickel-based batteries to perform in lower temperatures will bring more added value to the European market. Thus, we believe that nickel-based batteries will remain the market leader in the future, given their better energy density. Also, production costs are expected to decline in the future thanks to further research and development.

Figure 18. Market share of nickel-based batteries



Source: Bloomberg, SSI Research

Figure 19. Component costs (BEV)



Source: Battery University, SSI Research

Table 4. Major battery technologies comparison

Type	Price	Energy density	Safety
NiCd	Low	Low	Moderate
NiMH	Low	Moderate	High
NCM	High	High	Moderate
NCA	High	High	Moderate
LFP	Moderate	Moderate	High

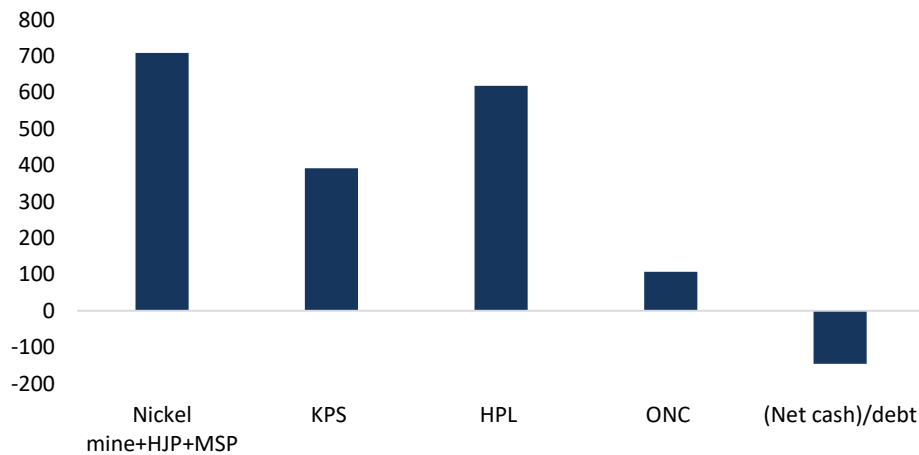
Source: AME, SSI Research

Valuation

We initiate our coverage on NCKL with a BUY recommendation and a SOTP-based TP of IDR 2,000 per share (13.2x 2023F P/E; 4.3% lower than industry average). We used the DCF method to model each of the company's projects with the following assumptions: WACC of 12.4%, no terminal growth. Aside from its attractive valuation, there are other factors that make NCKL should be considered a good investment, including 1) its vertically integrated business structure, 2) its solid growth potential, supported by production capacity expansion, 3) its potential to become one of the biggest refined nickel producers, and 4) its position as one of the beneficiaries of the 'green energy' initiative.

Table 20. NCKL's SOTP breakdown

(IDR/share)



Source: Company, SSI Research

Table 5. Global nickel companies' relative peers performance

Company Name	Company Ticker	Market Cap (IDR Tn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		ROA (%)	
			2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
IGO LTD	IGO AU	100.3	6.0	6.3	5.8	5.4	2.0	1.7	36.5	30.5	24.5	23.2
BHP GROUP LTD	BHP AU	2306.7	10.1	10.4	5.3	5.3	3.3	3.1	33.7	31.7	16.4	17.4
NICKEL INDUSTRIE	NIC AU	29.5	5.6	6.6	3.8	3.4	1.0	0.9	20.9	18.0	14.8	11.9
LUNDIN MINING CO	LUN CN	89.0	12.9	10.6	5.2	4.8	1.0	0.9	8.0	8.7	3.5	4.9
NORILSK NICKEL	GMKN RM	431.9	5.5	6.4	4.2	N/A	5.6	4.5	112.3	74.3	45.8	34.5
GLENORE PLC	GLEN LN	1128.7	6.9	7.9	3.7	4.0	1.5	1.5	20.7	19.0	7.4	7.1
MERDEKA COPPER GOLD*	MDKA IJ	104.2	57.9	45.7	17.2	15.5	3.5	3.3	6.1	7.2	3.3	4.2
ANEKA TAMBANG TBK*	ANTM IJ	50.7	12.3	12.5	9.6	8.9	2.2	2.0	18.1	16.0	12.9	11.5
VALE INDONESIA TBK*	INCO IJ	65.3	12.9	14.2	5.5	5.4	1.5	1.3	11.4	9.4	10.2	8.5
HARUM ENERGY*	HRUM IJ	20.9	11.4	12.9	4.6	6.6	2.3	2.1	19.9	16.1	18.8	15.3
TRIMEGAH BANGUN PERSADA*	NCKL IJ	86.8	9.0	7.6	8.4	6.3	2.4	1.8	38.4	27.0	25.8	21.9
Global peers average			7.8	8.0	4.7	4.6	2.4	2.1	38.7	30.4	18.7	16.5
Local peers average			20.7	18.6	9.0	8.5	2.4	2.1	18.8	15.1	14.2	12.3
Industry average			13.7	12.8	6.7	6.6	2.4	2.1	29.6	23.4	16.7	14.6

Source: Bloomberg, SSI Research

*SSI estimates

Trimegah Bangun Persada

Bloomberg: NCKL.IJ | Reuters: NCKL.JK

Metal Mining Sector



17 April 2023

JCI Index: 6,719

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	21A	22F	23F	24F	25F
Revenue	8,229	11,518	30,512	42,442	48,777
Cost of Goods Sold	(3,715)	(6,270)	(18,433)	(27,329)	(29,751)
Gross Profit	4,514	5,248	12,079	15,112	19,026
Operating Expenses	(948)	(1,328)	(3,517)	(4,892)	(5,622)
Operating Profit	3,565	3,920	8,562	10,220	13,404
EBITDA	3,967	4,549	9,256	11,016	14,316
Other income/expenses - net	13	-	-	-	-
Finance Income	17	21	22	115	176
Finance Charges	(323)	(422)	(220)	(197)	(178)
Share in profit of associates	715	3,752	4,948	5,765	8,735
Pretax Profit	3,975	7,272	13,313	15,904	22,137
Income Tax Expense	(605)	(1,106)	(2,396)	(2,704)	(3,763)
Merging Entities Adjustments	(1,294)	(1,248)	-	-	-
Minority Interests	108	62	1,310	1,848	3,675
Net Profit	1,968	4,856	9,606	11,352	14,699

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22F	23F	24F	25F
Cash and cash equivalent	2,578	2,690	13,841	21,234	35,449
Trade receivables	149	104	276	384	441
Inventories	1,300	1,999	5,877	8,713	9,485
Others	746	900	500	500	500
Total current assets	4,772	5,693	20,493	30,830	45,875
Fixed assets	10,972	18,174	19,617	22,217	25,207
Mining properties	55	56	59	63	68
Others	5,203	5,203	5,203	5,203	5,203
Total assets	21,002	29,126	45,372	58,313	76,352
Short-term bank loans	-	-	-	-	-
Trade payables	125	170	499	740	805
Long-term bank loans	4,335	117	3,045	2,720	2,460
Others	4,244	4,244	4,244	4,244	4,244
Total current liabilities	8,704	4,531	7,788	7,704	7,509
Long-term debt portion	2,292	9,568	1,640	1,465	1,325
Others	464	464	464	464	464
Total liabilities	11,460	14,562	9,891	9,632	9,298
Share capital	10	10	10	10	10
Additional paid-in capital	352	1,471	11,471	11,471	11,471
Retained earnings	4,265	9,120	18,726	30,079	44,778
Merging entities equity	983	-	-	-	-
Others	31	-	-	-	-
Minority interest	3,901	3,963	5,273	7,121	10,795
Total equity	9,542	14,564	35,480	48,681	67,054

Cash Flow					
Y/E Dec (IDR Bn)	21A	22F	23F	24F	25F
Net income	1,968	4,856	9,606	11,352	14,699
Depreciation and amortization	402	629	693	795	912
change in working capital	(330)	(610)	(3,720)	(2,703)	(764)
others	1,443	(154)	400	-	-
Operating Cash Flow	3,483	4,721	6,980	9,444	14,847
Capex	(395)	(7,833)	(2,139)	(3,399)	(3,907)
Investing Cash Flow	(395)	(7,833)	(2,139)	(3,399)	(3,907)
change in debt	(1,597)	3,058	(5,000)	(500)	(400)
change in equity	(954)	198	11,310	1,848	3,675
change in other equity	48	(31)	-	-	-
Financing Cash Flow	(2,503)	3,225	6,310	1,348	3,275
Net cash flow	585	112	11,151	7,393	14,215
Beginning cash	1,993	2,578	2,690	13,841	21,234
Ending cash	2,578	2,690	13,841	21,234	35,449

Key Ratios					
Y/E Dec (IDR Bn)	21A	22F	23F	24F	25F
Gross Profit Margin (%)	54.9	45.6	39.6	35.6	39.0
Operating Profit Margin (%)	43.3	34.0	28.1	24.1	27.5
EBITDA Margin (%)	48.2	39.5	30.3	26.0	29.3
Pre-Tax Margin (%)	48.3	63.1	43.6	37.5	45.4
Net Profit Margin (%)	23.9	42.2	31.5	26.7	30.1
Revenue Growth (%)	102.1	40.0	164.9	39.1	14.9
Net Gearing (x)	0.4	0.5	(0.3)	(0.4)	(0.5)

Major Assumptions					
Y/E Dec (USD Mn)	21A	22F	23F	24F	25F
USD/IDR	14,307	15,400	15,100	15,000	15,000
LME Nickel price (USD per tons)	19,185	26,000	23,500	23,500	23,300
Nickel ore production (mn wmt)	3	8	15	26	38
Feni production (tons)	26,047	25,000	85,000	120,000	236,550
Nickel ore sales volume (mn wmt)	5	8	15	26	38
Feni sales volume	26,812	25,000	85,000	120,000	236,550
Feni ASP (IDR mn per tons)	230	300.3	266.1375	264.375	262.125

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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