

BUY (Maintain)

Target Price (IDR) 1,590 (from 1,150)

Potential Upside (%) 10.8

Price Comparison

Cons. Target Price (IDR) 800

SSI vs. Cons. (%) 198.8

Stock Information

Last Price (IDR) 1,435

Shares Issued (Mn) 94,142

Market Cap. (IDR Bn) 135,094

52-Weeks High/Low (IDR) 1,530/710

3M Avg. Daily Value (IDR Bn) 62.1

Free Float (%) 28.6

Shareholder Structure:

Prajogo Pangestu (%) 71.2

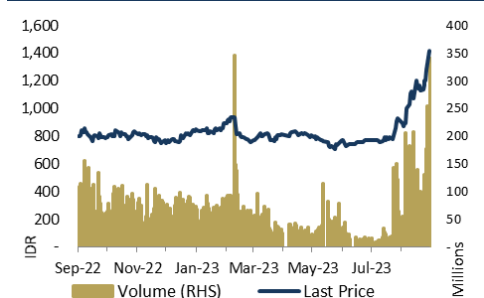
Public (%) 0.2

Treasury Stock (%) 28.6

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	90.1	60.3	86.4	76.8
JCI Return	1.2	1.1	3.5	(3.2)
Relative	88.8	59.2	82.8	80.1

Stock Price & Volumes, 12M



Company Background

Through its subsidiaries, PT Barito Pacific Tbk. mainly engages in the petrochemical (with a production capacity of more than 4,200 KTA) and geothermal sectors (installed capacity: 885 MW).

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Unlocking the Value of Renewables

Barito Renewables Energy Tbk (BREN), BRPT's subsidiary in the geothermal sector, will soon carry out its IPO with an offering price range of IDR 670-780/share, implying potential IPO proceeds of up to IDR 3.51 trillion. The IPO proceeds will be used to support BREN's expansion; the company aims to have a total installed geothermal capacity of 1,000 MW by the end of 2023F (current: 885 MW). We believe BREN's IPO will be a positive sentiment for BRPT; therefore, we decided to assign a BUY rating on BRPT with a TP of IDR 1,590/share.

Brief introduction on Indonesia's largest geothermal operator. Barito Renewables Energy (BREN) is a subsidiary of BRPT (66.67%) focusing on the geothermal sector. BREN currently operates 3 Geothermal Working Areas (Salak, Wayang Windu, and Darajat), producing steam and electricity with a total capacity of 885 MW (38% of Indonesia's geothermal capacity), making it Indonesia's largest geothermal operator and the world's fourth largest, with a solid availability factor (1H23: >90%). The steam and electricity produced by BREN's facilities are sold to PLN with a take-or-pay system and ASPs of USD 6-7 cents/kWh (steam) and USD 9-10 cents/kWh (electricity). Supported by its large capacity, BREN's financial performance is relatively stable, and the company currently holds several long-term sales contracts. Going forward, BREN will add Binary technology to its Salak GWA, which will bring an additional capacity of 15 MW, and increase the capacity of its other GWAs (Wayang Windu Unit 3 and Salak Unit 7). In addition, BREN is also exploring the possibility of opening 2 new GWAs in North Maluku and Lampung.

Better numbers from the petrochemical business. Another factor that convinces us regarding BRPT's future prospects is the improvements in its petrochemical business' performance, supported by better polyolefin price spread, which also boosted its contribution to the company's EBITDA to 27% in 1H23 (FY22: 5%). The satisfactory run rate (>75%), Chandra Asri Petrochemical's (CAP; BRPT's petrochemical subsidiary) position as the market leader in the Indonesian petrochemical industry, as well as global economic recovery (especially China) are several factors projected to support BRPT's petrochemical business. Also, BRPT will establish new chemical business lines by building a caustic soda factory (capacity: 400 Kton/year) and an ethylene dichloride (EDC) factory (capacity: 500 Kton/year), as well as CAP's second factory, which will double its production capacity.

BUY, TP IDR 1,590 (31.4x FY24F EV/EBITDA). BRPT's decision to unlock the value of the renewable energy sector and the company's expansion efforts prompted us to assign a BUY rating on BRPT with a TP of IDR 1,590/share, reflecting 31.4x FY24F EV/EBITDA. Risks: fluctuations in petrochemical products' selling prices and geothermal energy production, regulatory changes.

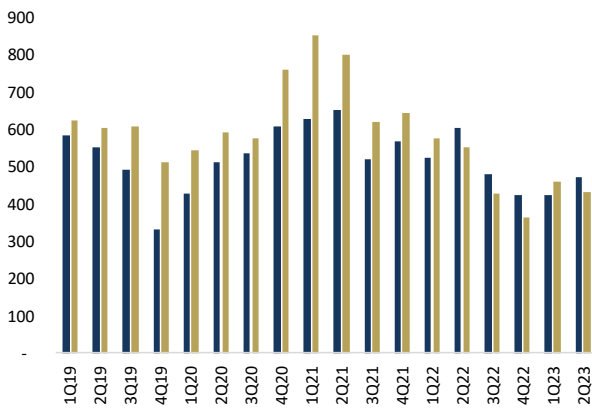
Valuations (at closing price IDR 1,420 per share)

Y/E Dec	21A	22A	23F	24F	25F
Revenue (USD Mn)	3,156	2,962	2,477	2,586	2,592
EBITDA (USD Mn)	755	405	662	604	620
EV/EBITDA (x)	16.2	32.0	19.	20.8	20.2
Net Profit (USD Mn)	109	2	46	76	77
Earning/1,000shr (USD)	1.17	0.02	0.49	0.82	0.82
EPS Growth (%)	15.5	(98.4)	2,502.1	67.1	1.0
P/E Ratio (x)	7.9	4,931	189	113	112
BVPS (USD)	0.019	0.017	0.017	0.018	0.019
P/BV Ratio (x)	4.9	5.5	5.4	5.1	4.9
DPS (USD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.2	0.2	0.1	0.1	0.1
ROAE (%)	7.1	0.1	2.9	4.6	4.5
ROAA (%)	1.3	0.0	0.5	0.9	0.9
Interest Coverage (x)	3.4	1.3	2.0	3.2	3.1
Net Gearing (x)	0.7	1.5	1.2	1.1	1.0

Petrochemical (Chandra Asri Petrochemical/CAP)

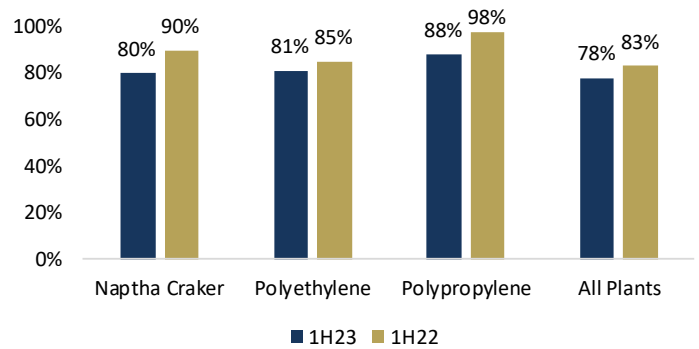
The spread between the selling price of BRPT's petrochemical products and the price of its raw materials (Naphtha) widened considerably in 2Q23, especially for polyolefins (which contributed 58% of the company's total petrochemical sales). This greatly improved the performance of BRPT's petrochemical business; it contributed 27% of the company's 1H23 EBITDA (FY22: 5%). The company's run rate stays at relatively satisfactory levels (>75%) though the possibility of a global recession might lead to major fluctuations. In addition, Chandra Asri Petrochemical's (CAP; BRPT's petrochemical subsidiary) position as the market leader in the Indonesian petrochemical industry, as well as global economic recovery (especially China) might also help support BRPT's petrochemical business.

Figure 1. Petrochemical Spread to Naphtha



Source: Company, SSI Research

Figure 2. Operating Rates 6M23

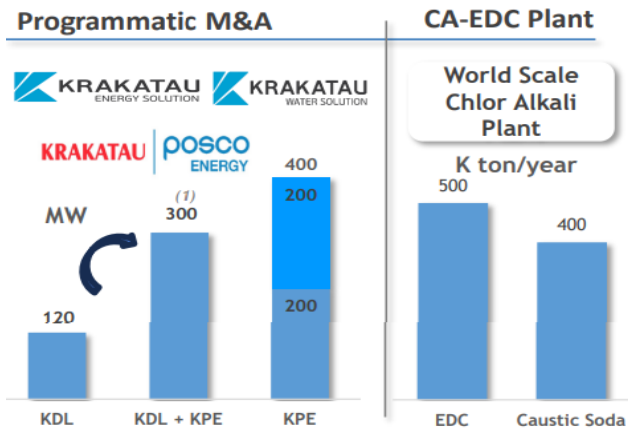


Source: Company, SSI Research

Future expansion plans

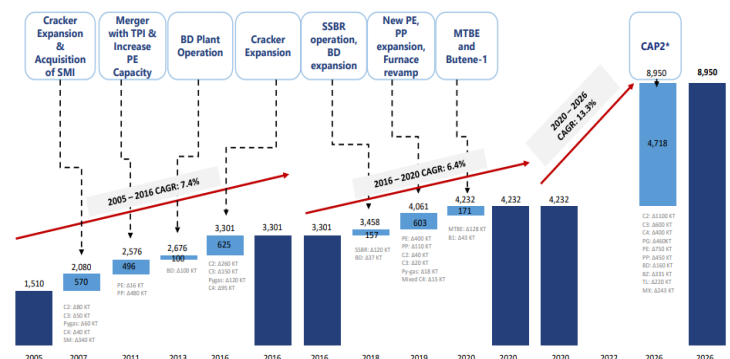
After the acquisition of Krakatau Daya Listrik (KDL) on Feb-23, BRPT continues to make efforts to expand its business. KDL will increase its stake in its joint venture with Posco Energy Korea, Krakatau Posco Energy (KPE), to 45%; the JV will build a new power plant with a capacity of 200 MW, bringing KDL's total managed capacity to ~300 MW. Also, BRPT will establish new chemical business lines by building a caustic soda factory (capacity: 400 Kton/year) and an ethylene dichloride (EDC) factory (capacity: 500 Kton/year); both factories will focus on capturing the ever-growing electric vehicle (EV) market. We believe that the company's diversification efforts will help support its profit margin, making it more resilient against the impact of fluctuations in prices. Lastly, BRPT will build CAP's second factory, which will double its petrochemical processing capacity (EOD: 2026/27).

Figure 3. Roadmap for Expansions



Source: Company, SSI Research

Figure 4. CAP capacity



Source: Company, SSI Research

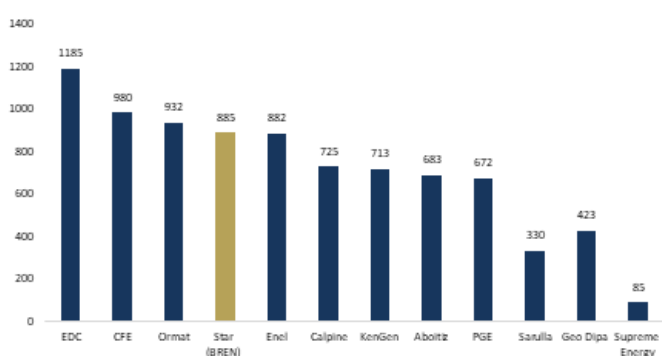
Solid financial structure

The massive expansion plans certainly require massive funding, with the investment spent on CAP's second factory alone estimated to reach USD 5 billion. However, there's no need to worry; CAP has a solid financial structure, which really helps CAP to continue its expansion (both organic and through M&A). In 1H23, the company posted a DER ratio of 0.41x, net gearing ratio of 0.14x, and cash of USD 772mn. Also, the company has an 'idAA-' with a stable outlook from PEFINDO, which convinces us further that the company can easily secure funding to support its expansion plans.

Renewable Energy (Barito Renewables/BREN)

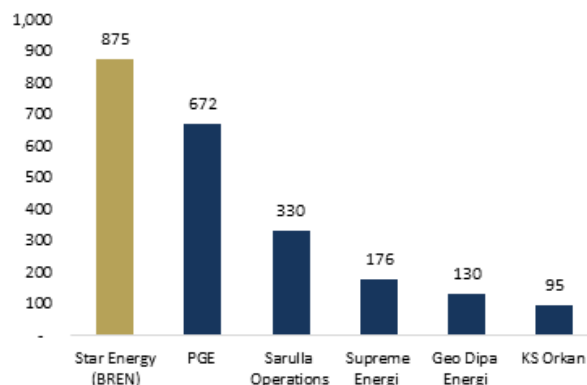
BRPT holds a 66.67% stake in Barito Renewables Energy (BREN), which owns 100% of Star Energy Geothermal, showing the company's commitment to be involved in the geothermal energy sector. Today, BREN is one of the largest geothermal operators in the world and Indonesia's largest (Figure 5 and 6). BRPT currently operates three Geothermal Working Areas (GWA) with a total installed capacity of 885 MW: Wayang Windu (230.5 MW), Salak (381 MW). and Darajat (274.5 MW).

Figure 5. International Geothermal Industry Players



Source: Wood Mackenzie, SSI Research

Figure 6. Comparison of Geothermal Industry Players in Indonesia



Source: Wood Mackenzie, SSI Research

Figure 7. The Reserves Held within the Geothermal Projects Operated by BREN

No	Geothermal Working Area (GWA)	Installed Capacity (MW)	Take-or-pay	BREN Ownership	Field Operator	Power Plant Operator	JOC Average Years Remaining Contracts	ESC Average Years Remaining Contracts
1	Wayang Windu	230,5	95%	76.1% ⁽¹⁾	SEGWWL	SEGWWL	2039	2039
2	Salak	381	90% - 95%	90% ⁽²⁾	SEGSL	PT Indonesia Power (Unit 1-3) SEGSP (Unit 4-6)	2040	2040
3	Darajat	274,5	80% - 95%	76.1% ⁽¹⁾	SEGDI	PT Indonesia Power (Unit 1) SEGDI (Unit 2-3)	2041 (Unit 1,2) 2047 (Unit 3)	2041 (Unit 1,2) 2047 (Unit 3)
Total		885						

*BREN: Barito Renewables Energy; SEGWWL: Star Energy Geothermal Wayang Windu, Ltd; SEGSL: Star Energy Geothermal Salak, Ltd; SEGSP: Star Energy Geothermal Salak Pratama, Ltd; SEGDI: Star Energy Geothermal Darajat II, Limited

(1): Mitsubishi owned 4% and Ayala owned 19.8%

(2): Mitsubishi owned 10%

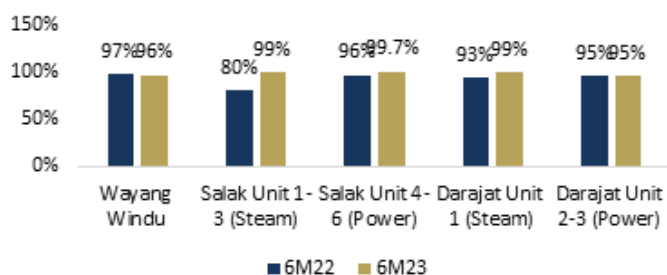
Source: Company, SSI Research

To distribute its GWAs' products (steam and electricity), the company is working with Pertamina Geothermal Energy (PGeo) and PLN. BRPT and PGeo have signed a joint operation contract (JOC) for 881 MW of BRPT's installed geothermal capacity (Wayang Windu: 227 MW, Salak: 377 MW, dan Darajat: 271 MW), and as part of the contract, BRPT has to give away 4% of its annual net operating income to PGeo.

In Indonesia, PLN is the sole provider of electricity and is responsible for meeting the country's power demand through agreements known as take-or-pay (TOP). Under these agreements, PLN commits to purchase a minimum amount of electricity generated by Independent Power Producers (IPPs). The ASPs of steam and electricity purchased are adjusted by approx. 1%-2% p.a., in accordance with the movements of the United States Producer Price Index (PPI) and the United States Consumer Price Index (US CPI).

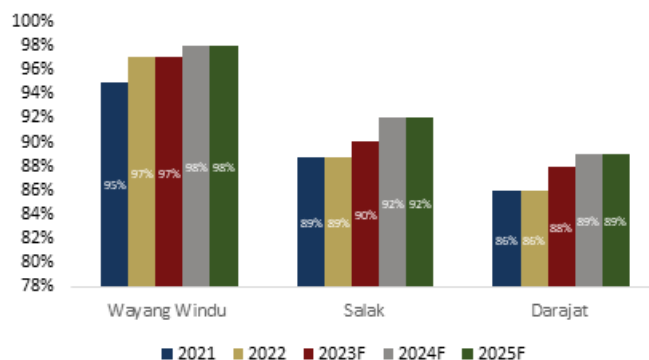
Geothermal energy holds a unique place in the renewable energy ecosystem. If properly managed, it will be a long-lasting, sustainable energy source. The company's GWAs boast solid capacity factors (1H23 average: >90%), showcasing its operational excellence, characterized by baseload generation capabilities and low intermittency factors. We expect that the company will continue to increase the capacity of its GWAs, and with its technology and good maintenance practices, it can improve its capacity factor further (>90%); a high capacity factor reflects high power generation capacity, which will ultimately lead to higher revenue.

Figure 8. Average Net Capacity (1)



Source: Company, SSI Research

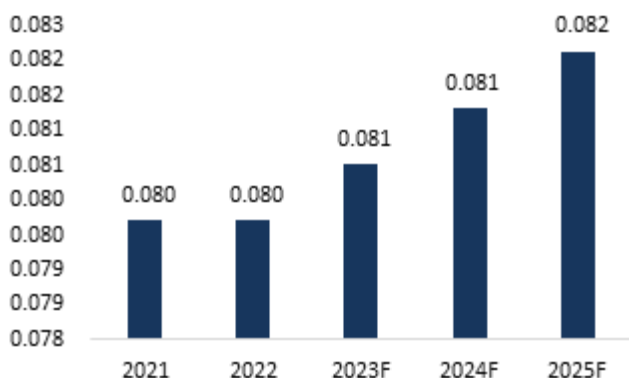
Figure 9. Average Net Capacity (2)



Source: Company, SSI Research

With Average Selling Prices (ASPs) of USD 6-7 cents/kWh (steam) and USD 9-10 cents/kWh (electricity) (Figure X.), we expect BREN to generate revenue of USD 643 million (22.5% of BRPT's total revenue) with an EBITDA of USD 503 million (68% of BRPT's total EBITDA) in 2024F. In the first half of 2023, geothermal energy contributed 22% of BRPT's revenue and a significant 72% of its EBITDA, indicating the huge potential of the geothermal energy sector (it offers better profit margin than petrochemicals). As a low-carbon energy company, BRPT has received additional revenue from carbon credit sales. In 2022, the company reported carbon credit revenue of USD 3.5 million, with an ASP of USD 7-9 cents/ carbon unit.

Figure 10. Blended Average Selling Price (ASP USD)



Source: Company, SSI Research

In the short term, BREN plans to increase its geothermal capacity by 15 MW by the end of 2023 by installing Binary technology at the Salak GWA. Meanwhile, BREN's long-term plans extend to 2030, and involve increasing the capacity of 2 existing GWAs (Wayang Windu Unit 3 and Salak Unit 7) and opening 2 new GWAs in Hamiding (North Maluku) and Sekincau (Lampung). These efforts demonstrate the company's commitment to growing its geothermal energy portfolio.

Figure 11. BREN’s Geothermal Capacity Development

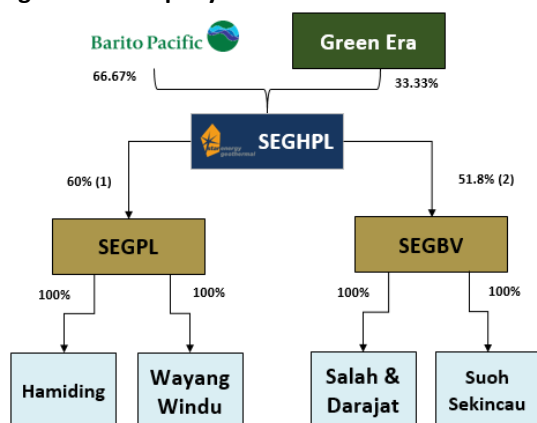
Area	Type	Installed Capacity (MW)	BREN Ownership	Year
Exploration				
Hamiding	-	-	90%	
Sekincau	-	-	76.1%	
Salak Unit 7	-	-	76.1%	2023F - 2030F
Wayang Windu Unit 3	-	-	76.1%	
Development				
Salak	Binary	15	76.1%	2023

Source: Company, SSI Research

Consolidation of STAR Energy into BREN

In 2022, BRPT carried out internal restructuring by forming Barito Renewable (BREN) as a sub-holding that oversees all of its subsidiaries in the renewable energy sector (including STAR Energy) and increasing its stake in it. The restructuring changed BREN’s organizational structure to:

Figure 12. Company’s structure before restructure

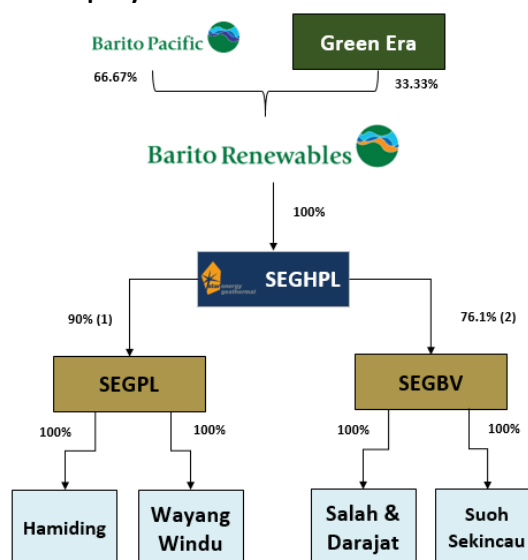


SGHPL: Star Energy Group Holdings Pte. Ltd
SEGPL: Star Energy Geothermal Pte. Ltd
SEGBV: Star Energy Geothermal (Salak Darajat) BV

(1) Mitsubishi owned 20% of SEGPL & ECGO owned 20% of SEGPL
(2) Mitsubishi owned 8.2%, Ayala owned 19.8% of SEGBV, and ECGO owned 20.1%

Source: Company, SSI Research

Figure 13. Company’s structure after restructure



(1) Mitsubishi owned 20% of SEGPL & ECGO owned 20% of SEGPL
(2) Mitsubishi owned 8.2%, Ayala owned 19.8% of SEGBV, and ECGO owned 20.1%

Source: Company, SSI Research

Becoming an integrated and diversified energy company

Aside from forming BREN, BRPT also established a JV with Indonesia Power called PT Indo Raya Tenaga (IRT: Barito 49%, Indonesia Power 51%). IRT is currently building a 2x1,000 MW Ultra Super Critical-based Steam Power Plant (PLTU), which is proven to be more environmentally friendly. In total, Barito Group will manage 3,406 MW of power generation capacity from BREN, IRT and Krakatau Daya Listrik. This will add another main pillar to BRPT’s structure, giving it two main pillars (Petrochemicals and Energy), making the company even stronger.

Figure 14. BRPT's power capacity portofolio



Source: Company, SSI Research

Unlocking the value of renewables with an IPO

According to its brief prospectus, BREN will hold an IPO (initial public offering) by issuing 4.5 billion new shares with an offering price range of IDR 670-780/share, possibly raising up to IDR 3.7 tn, all of which will be distributed to its subsidiaries, which then will be used by those subsidiaries to pay debts. We believe that BREN's valuation (16-18x EV/EBITDA) is quite reasonable, given its position as one of the world's largest geothermal operator. Assuming an FY24F EBITDA of USD 510bn (based on the current installed capacity), we project BREN's enterprise value to reach ~USD 8.7 bn, with a market cap of ~USD 6.0 bn. This will certainly benefit BRPT as BREN's majority shareholder of BREN; we assumed that BRPT's stake in BREN will not change (66.67%) after the IPO, because the information regarding the post-IPO dilution hasn't been disclosed yet. We assign a BUY rating on BRPT with a target price (based on a combination of DCF and SOTP of BRPT's FY24F EV/EBITDA) of IDR 1,590/share, reflecting 31.4x FY24F EV/EBITDA.

SOTP Method

Business	Method	Multiple (x)	EBITDA FY24F	Valuation (USD Mn)	Stake	Value to BRPT (USD Mn)	Notes
Petrochemical	EV/EBITDA	60.0	250	15,000	38.6%	5,783	SD +1 average EV/EBITDA CAP
Energy	EV/EBITDA	17.2	510	8,670	64.4%	5,652	Premium to peers
Enterprise Value (USD Mn)						11,434	
(-) Debt						2,408	
(+) Cash						543	
(-) Minority Interest						2,185	
Equity Value (USD Mn)						7,384	
Equity Value (IDR Bn)						113,721	
Shares Outstanding (bn Shares)						94	
Target Price (IDR/Share)						1,213	

Source: SSI Research

DCF Method

Year (USD Mn)	2024F	2025 F	2026 F	2027 F	2028 F	2029 F
EBIT	429	438	431	519	705	1,126
(+) Depreciation	175	183	189	197	204	212
(-) Tax	(191)	(193)	(187)	(231)	(327)	(543)
(-) Capex	(172)	(171)	(172)	(173)	(172)	(172)
Change in WC	(64)	(29)	37	(23)	(18)	(37)
FCF	177	228	299	289	393	586
Terminal Value						16,700
Present Value		215	266	242	310	12,858
Equity Value						13,890
Debt						(2,637)
Cash						746
Enterprise Value						11,999
Shares						93.7
DCF Fair Value						1,958
Blended Fair Value						1,590

Source: SSI Research

PETROCHEMICAL COMPARABLES

Company Ticker	Country	Company Ticker	Market Cap (USD Mn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
HENGLI PETROC-A	CN	600346 CH	14,269	8.3	6.9	7.8	7.1	1.5	1.3	17.6	18.8
PCHEM	MY	PCHEM MK	12,414	20.2	15.5	11.0	9.1	1.4	1.4	7.2	9.1
PTT GLOBAL CHEM	TH	PTTGC TB	4,485	18.7	10.1	10.7	8.4	0.5	0.5	1.8	5.0
LOTTE CHEMICAL C	KR	011170 KS	4,652	34.0	10.9	10.8	6.3	0.4	0.4	1.3	3.7
HENGYI PETROCH-A	CN	000703 CH	3,816	16.9	9.8	10.9	9.4	1.0	0.9	6.1	9.9
SINOPEC SHANG-A	CN	600688 CH	3,647	46.7	24.5	14.7	8.0	1.3	1.2	3.2	4.7
LIAONING DINGJ-A	CN	603255 CH	761	42.3	29.5	N/A	N/A	3.4	3.0	6.8	8.7
CHANDRA ASRI	ID	TPIA IJ	14,856	85.9	85.9	78.8	67.6	1.3	1.2	5.5	6.9
Global Weighted Average			58,901	36.6	30.8	27.4	23.0	1.3	1.2	8.1	9.9

GEOHERMAL COMPARABLES

Company Ticker	Country	Company Ticker	Market Cap (USD Mn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
CHINA THREE GO-A	CN	600905 CH	18,922	13.6	11.3	9.8	8.2	1.5	1.3	11.1	11.9
MERIDIAN ENERGY	NZ	MEL NZ	8,209	39.0	31.6	17.4	14.7	2.4	2.4	6.7	8.3
ENERGY ABSOLUTE	TH	EA TB	6,036	25.6	24.9	19.3	17.9	4.6	4.0	18.7	16.6
ABOITIZ POWER	PH	AP PM	4,103	7.5	7.3	9.1	8.9	1.3	1.1	17.3	16.8
CONTACT ENERGY	NZ	CEN NZ	3,816	26.3	21.9	11.8	10.1	2.3	2.3	9.3	11.0
ACEN CORP	PH	ACEN PM	3,378	21.2	15.0	24.5	16.3	1.4	1.3	7.1	9.0
GOLDWIND SCIEN-A	CN	002202 CH	4,773	15.3	12.8	10.0	8.4	1.0	0.9	6.9	8.1
FIRST GEN CORPOR	PH	FGEN PM	1,164	3.6	3.6	2.7	2.5	0.4	0.4	11.9	11.7
LONGYAN ZHUOYU-A	CN	688196 CH	822	14.1	11.3	9.9	8.3	1.9	1.7	13.2	15.2
BCPG PCL	TH	BCPG TB	831	19.5	16.5	6.9	6.0	1.0	1.0	5.1	5.9
PERTAMINA GEOTHE	ID	PGEO IJ	4,066	24.6	1.6	12.3	12.3	2.1	2.0	8.5	7.5
Global Weighted Average			56,121	20.3	15.7	12.9	11.0	2.0	1.8	10.8	11.3

Source: Bloomberg, SSI Research

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Revenue	3,156	2,962	2,477	2,586	2,592
Cost of Revenue	(2,371)	(2,516)	(1,963)	(1,979)	(1,971)
Gross Profit	785	446	514	607	621
Operating Expense	(161)	(177)	(171)	(178)	(183)
G&A Expense	(108)	(114)	(119)	(124)	(129)
Selling & Marketing Expense	(53)	(62)	(52)	(54)	(55)
Other Income (Expense)	-	-	-	-	-
Operating Profit	623	269	343	429	438
EBITDA	755	405	662	604	620
Interest Income	-	-	-	-	-
Interest Expense	(183)	(203)	(171)	(136)	(141)
Forex Gain (Loss)	2	19	19	19	19
Other Income (Expense)	39	70	70	70	70
Pre-tax Profit	481	155	262	382	386
Taxes	(185)	(123)	(131)	(191)	(193)
Minority Interest	(187)	(30)	(85)	(115)	(116)
Net Profit	109	2	46	76	77

Balance Sheet					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Cash	1,875	1,638	520	746	1,009
Receivables	270	231	215	216	214
Inventory	382	331	295	292	282
Others	1,037	678	678	678	678
Total Current Asset	3,564	2,878	1,708	1,932	2,184
Net Fixed Asset	4,638	4,644	4,654	4,651	4,639
Other Assets	1,039	1,726	1,726	1,726	1,726
Total Asset	9,242	9,248	8,088	8,309	8,549
Payables	782	450	604	539	499
ST. Debt and CMLTD	201	200	128	133	138
Other Current Liabilities	150	128	128	128	128
Current Liability	1,133	779	860	800	765
LT. Debt	2,896	3,770	2,406	2,504	2,595
Other LT. Liabilities	945	977	977	977	977
Total Liability	4,974	5,526	4,244	4,281	4,337
Minority Interest	2,519	2,142	2,227	2,342	2,458
Total Equity	1,748	1,580	1,617	1,686	1,755

Cash Flow					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Net Profit	109	2	46	76	77
D&A	132	136	319	175	183
Changes in Working Capital	(722)	76	206	(64)	(29)
Operating CF	(481)	214	572	188	231
Capital Expenditure	(117)	(142)	(329)	(172)	(171)
Others	(55)	(686)	-	-	-
Investing CF	(171)	(828)	(329)	(172)	(171)
Dividend Paid	(18)	(20)	(10)	(10)	(10)
Net Borrowing	217	873	(1,437)	103	95
Others	1,194	(478)	85	115	116
Financing CF	1,393	375	(1,362)	208	201
Net - Cash flow	740	(239)	(1,120)	224	261
Adjustment	-	2	2	2	2
Cash at Beginning	1,135	1,875	1,638	520	746
Cash at Ending	1,875	1,638	520	746	1,009

Key Ratios					
Y/E Dec	21A	22A	23F	24F	25F
Gross Profit Margin (%)	24.9	15.0	20.8	23.5	24.0
Operating Margin (%)	19.8	9.1	13.8	16.6	16.9
Pretax Margin (%)	15.3	5.2	10.6	14.8	14.9
Net Profit Margin (%)	3.5	0.1	1.8	3.0	3.0
Revenue Growth (%)	35.2	(6.2)	(16.4)	4.4	0.2
EBITDA Margin (%)	23.9	13.7	26.7	23.4	23.9
EBITDA Growth (%)	39.6	(46.4)	63.6	(8.8)	2.7
Debt to Equity (x)	1.8	2.5	1.6	1.6	1.6

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