

Non-Rated

Target Price (IDR) —
Potential Upside (%) —

Price Comparison

Cons. Target Price (IDR)	N/A
SSI vs. Cons. (%)	N/A

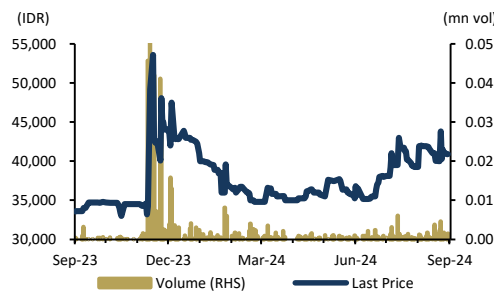
Stock Information

Last Price (IDR)	40,875
Shares Issued (Mn)	2,384
Market Cap. (IDR Bn)	104,408
52-Weeks High/Low (IDR)	59,050/32,525
3M Avg. Daily Value (IDR Bn)	0.0
Free Float (%)	22.4
Shareholder Structure:	
Otto Toto Sugiri (%)	29.9
Marina Budiman (%)	22.5
Han Aming Hanifia (%)	14.1
Anthoni Salim (%)	11.1
Public (%)	22.4

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	1.9	11.6	24.3	30.6
JCI Return	6.4	6.6	11.8	11.7
Relative	(4.5)	5.0	12.5	18.8

Stock Price & Volumes, 12M



Company Background

DCI Indonesia, established in 2011 at the DCI H1 Main Campus in Cibitung, launched its first data center, JK1, with initial capacity of 3MW. In 2023, DCII expanded its network and capacity to 83MW with seven data centers located across three different sites. DCII serves over 250 clients, including retailers, wholesalers, and hyperscalers.

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Powering the Digital Revolution

With total installed capacity of 83MW (~32% market share), DCI Indonesia Tbk (DCII), the leading data center provider in the country, is poised to ride the growth in major global tech expansions with projected domestic capacity increase at CAGR of 30% in 2023-27F. Its competitive edge, of being the first and only Tier-IV data center in ASEAN, has allowed DCII to book solid financial growth, achieving revenue CAGR of 28.3% from 2018-23 with 2023 EBITDA margin exceeding 60% and EPS growth of 40%, outperforming global competitors like Equinix and Digital Realty. However, quality does come at a price given annualized 2024 P/E of 162.7x and EV/EBITDA of 102.1x.

Market leader with ~32% share. DCII, with current 83MW capacity (32% market share) up from 7MW (10% share) in 2018, has established itself as the leading player in Indonesia's data center industry and solidified its dominance by launching Southeast Asia's first AI-equipped, Tier-IV data center, E1, in Jakarta. Having already spent IDR 288 billion in 1H24 of its full-year capex budget, the company is developing another data center, JK6 with potential capacity of up to 36MW, to commence operations in 1H25. Upon completion, the JK6 data center will increase DCII's total capacity by +43% to over 100MW.

Beneficiary of Indonesia's tripling in data center capacity to 1,000MW+ by 2027.

Indonesia's data center industry is poised for substantial growth as the global economy increasingly embraces data and AI-driven operations. 2018-22 CAGR for data center capacity was 30%, and in 2023 alone, the growth exceeded 39% to 316MW. Given its low vacancy rates, Indonesia is also well-positioned to benefit from spillover demand from Singapore. Major tech giants (hyperscalers) such as Google, Microsoft and AWS, which are heavily focused on cloud and AI services, will be key growth drivers. We project Indonesia's data center capacity to more than triple, from 316MW to over 1,000MW, reflecting 2023-27F CAGR of over 35%.

Strong financial performance: 2018-23 EPS CAGR of 42.3%.

Led by CEO Toto Sugiri, DCII's expertise in data centers has fueled strong financial growth, achieving revenue CAGR of 28.3% from 2018-23 and EBITDA margin exceeding 60% in 2023, outperforming global competitors like Equinix and Digital Realty. On the bottom line, the company reported robust EPS growth of 40.7% in 2022 and 39.9% in 2023. Looking ahead, the company over the longer run plans further expansion by building a new, renewable-powered complex in Bintan. Our recent visit to DCII suggest that the company is well-managed with plenty of growth opportunities ahead on rising data usage in Indonesia. However, in terms of valuation, the stock trades at a premium with annualized 2024 P/E of 181.8x and EV/EBITDA of 108.5x.

Forecast and Valuations (at closing price IDR40,875 per share)

Y/E Dec	21A	22A	23A	6M23	6M24
Revenue (IDR Bn)	871	1,044	1,306	633	737
EBITDA (IDR Bn)	563	700	870	423	480
EV/EBITDA (x)	168.5	135.1	108.5	116.3*	102.1*
Net Profit (IDR Bn)	261	368	515	242	299
EPS (IDR)	110	154	216	102	126
EPS Growth (%)	42.8	40.7	39.9	69.4	23.6
P/E Ratio (x)	357.9	254.4	181.8	201.1*	162.7*
BVPS (IDR)	510	665	926	767	1,052
P/BV Ratio (x)	77.0	59.0	42.4	51.2	37.3
ROAE (%)	27.0	26.3	27.1	26.5*	23.9*
ROAA (%)	9.6	11.8	14.9	14.5*	15.2*
Net Gearing (%)	109.9	67.0	33.1	50.0	20.0

*6M23/24 figures are annualized

BUSINESS OVERVIEW

Founded in 2011 by Toto Sugiri, DCII was one of the pioneers in the Indonesian data center industry. DCII started its business with JK1, its first data center with initial capacity of 3MW. In 2013, JK1 Hub Complex achieved uptime availability of 99.999%, enabling DCII to provide stable and secure client services.

Founded in 2011, DCII was one of the pioneers in the Indonesian data center industry

Figure 1. JK1 Hub Complex, 2011-12



Sources: DCII, SSI Research

DCII's first data center, JK1, has initial capacity of 3 MW

In 2017, DCII introduced DCI Cloudconnect, a service that allows enterprises to seamlessly link their IT infrastructure with global Cloud Computing services via a private network. That same year, DCII began constructing its second data center, JK2, with a capacity of 7 MW. Since then, DCII has consistently expanded its facilities and services. In 2023, DCII achieved a significant milestone by receiving the Tier IV Gold Certification of Operational Sustainability from the Uptime Institute, making it the first data center company in Southeast Asia to earn this prestigious recognition.

In 2017, DCII introduced DCI Cloudconnect, a service that allows enterprises to seamlessly link their IT infrastructure with global Cloud Computing services via a private network

Figure 2. Data Center Tier Comparables

Parameters	Tier I	Tier II	Tier III	Tier IV
Uptime Guarantee	99.671%	99.741%	99.982%	99.995%
Downtime/year	<28.8 hr	<22 hr	<1.6 hr	<26.3 min
Component Redundancy	None	Partial Power and cooling redundancy	Full N+1	2N or 2N+1
Concurrently Maintainable	No	No	Partially	Yes
Compartmentalization	No	No	No	Yes
Staffing	None	1 Shift	1+ Shift	24/7/365
Typical Customer	Retailers	SMBs	Wholesalers	Hyperscalers

Sources: PhoenixNap, SSI Research

As a Tier IV data center, DCII boasts uptime guarantee of 99.995% for its clients

Today, DCII operates three data center hubs across Indonesia—Jakarta, Cikarang, and Karawang—with a combined capacity of 83MW. Serving over 250 clients, including retailers, wholesalers, and hyperscalers, DCII continues to lead the market. In 2024, DCII started the construction of additional capacity of 36MW, which will make DCII the first data center player in Indonesia with capacity of > 100MW.

Today, DCII serves over 250+ clients, including retailers, wholesalers, and hyperscalers

Figure 3. DCII's Telco Clients



Sources: DCII, SSI Research

Some of DCII's top clients are big-name telco players in Indonesia, including Indosat, Biznet, and LinkNet

Figure 4. DCII's Related Parties

Related Parties	Nature of Relationship
PT IndoInternet Tbk	Revenues, COGS, and G&A Expenses
PT Datacenter Indonesia Sukses Makmur	Revenues and COGS
PT Datacenter Indonesia Sukses Perkasa	COGS
PT Fortress Data Services	Revenues
PT Ekagrata Data Gemilang	Revenues, COGS, and G&A Expenses

Sources: DCII, SSI Research

Some of DCII's related parties including IndoInternet, Fortress Data Services, and Ekagrata Data Gemilang

Figure 5. Data Center Breakdown

Location	Data Center	Capacity	Notes
Cibitung	JK1, JK2, JK3, JK5	37 MW	Running
Cibitung	JK6	36 MW	Under Construction
Karawang	H2-01, H2-02	27 MW	Running
Jakarta	E1	19 MW	Running

Sources: DCII, SSI Research

DCII currently operates three hubs with combined capacity of 83 MW, and is in the process of expanding by adding 36 MW

FINANCIAL OVERVIEW

Robust 2Q24 Performance

In 2Q24, DCII posted revenue of IDR 383 billion (+8.0% QoQ, +20.6% YoY), driven largely by its colocation business, which generated IDR 357 billion of revenue (+7.3% QoQ, +19.2% YoY), accounting for 93.3% of the company's top-line. Despite its strong 2Q24 top-line, DCII's EBITDA margin declined slightly to 64.8% (2Q23: 66.5%), primarily due to higher installation and electricity expenses. On its bottom line, DCII booked solid 2Q24 net profit of IDR 157 billion (+10.0% QoQ, +29.9% YoY), partly thanks to lower interest expenses.

Thanks to lower interest charges, DCII booked net profit of IDR 157bn (+10.0% QoQ, +29.9% YoY)...

Figure 6. DCII 2Q24 Results

DCII 2Q24 Results (IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)
Revenue	318	354	383	8.0	20.6	633	737	16.5
Gross Profit	190	203	216	6.0	13.7	379	419	10.7
EBITDA	211	232	248	6.9	17.5	423	480	13.6
Operating Profit	165	181	197	9.0	19.2	332	377	13.7
Net Profit	121	143	157	10.0	29.9	242	299	23.6
Key Ratios								
GPM (%)	59.7	57.4	56.3	-	-	59.8	56.8	-
EBITDA Margin (%)	66.5	65.5	64.8	-	-	66.8	65.2	-
OPM (%)	52.0	51.0	51.4	-	-	52.5	51.2	-
NPM (%)	38.0	40.2	41.0	-	-	38.3	40.6	-

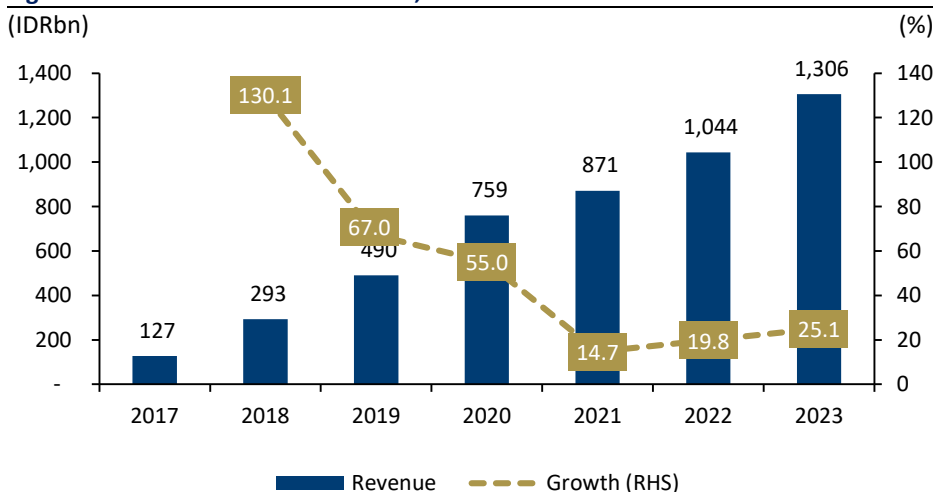
Sources: DCII, SSI Research

... while revenue grew to IDR 383bn (+8.0% QoQ, +20.6% YoY) on the back of higher colocation business

In 2017-2023, DCII's top line grew with CAGR of 39.5%. In 2023 alone, it booked revenue of IDR 1.3 trillion (+25.1% YoY), thanks largely to the addition of 19MW of capacity, which brought the company's total capacity to 83MW. Most of the company's 2023 top line (94.5%) came from colocation services, while the rest came from other businesses. Aside from stellar top line, DCII managed to book strong EBITDA margin of 67% in 2023, higher than other 'giant' data center players (Equinox, Digital Realty). In 2024, DCII began constructing another data center with capacity of 36MW, positioning itself to be the first data center player in Indonesia with capacity of > 100MW.

During 2017-2023, DCII's top line grew with CAGR of 39.5%...

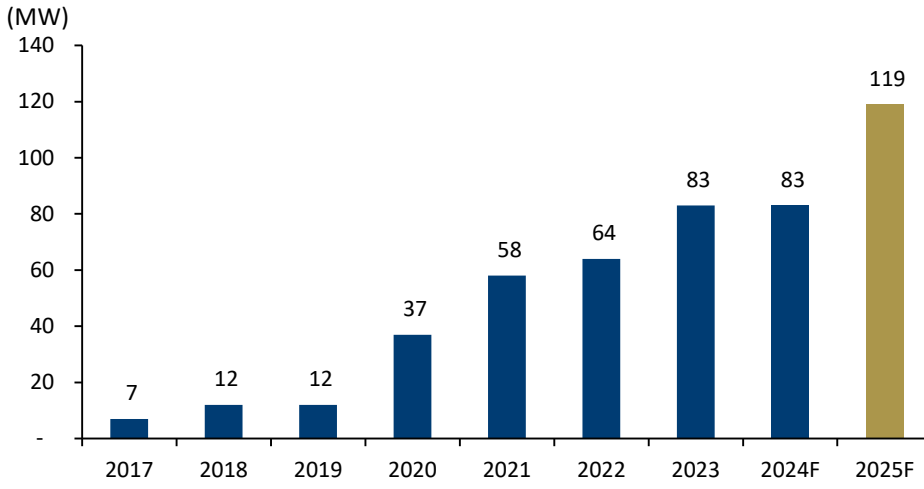
Figure 7. Revenue and Growth Trend, 2017 - 2023



Sources: DCII, SSI Research

... and in 2023 alone, it posted revenue of IDR 1.3 trillion (+25.1% YoY), on the back of higher capacity expansions

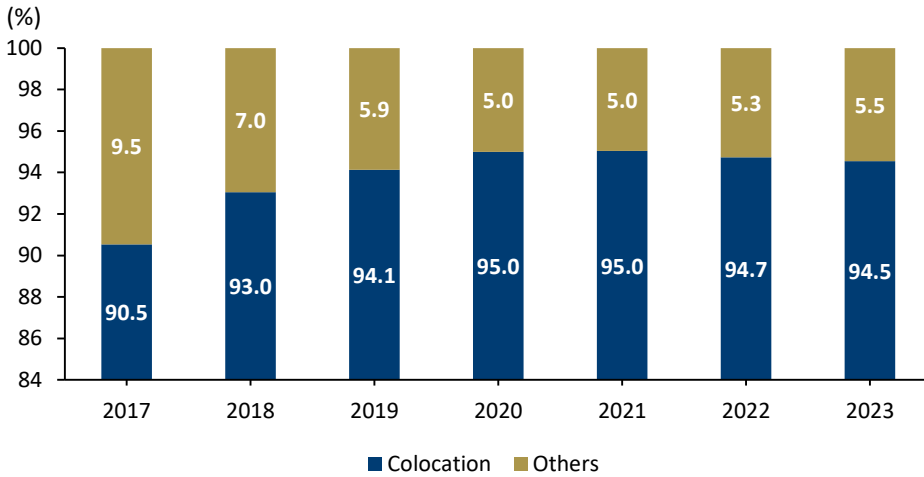
Figure 8. DCII's Capacity Trend, 2017 - 2025F



Sources: DCII, SSI Research

DCII is building another data center with capacity of 36MW, which will come online in 1H25

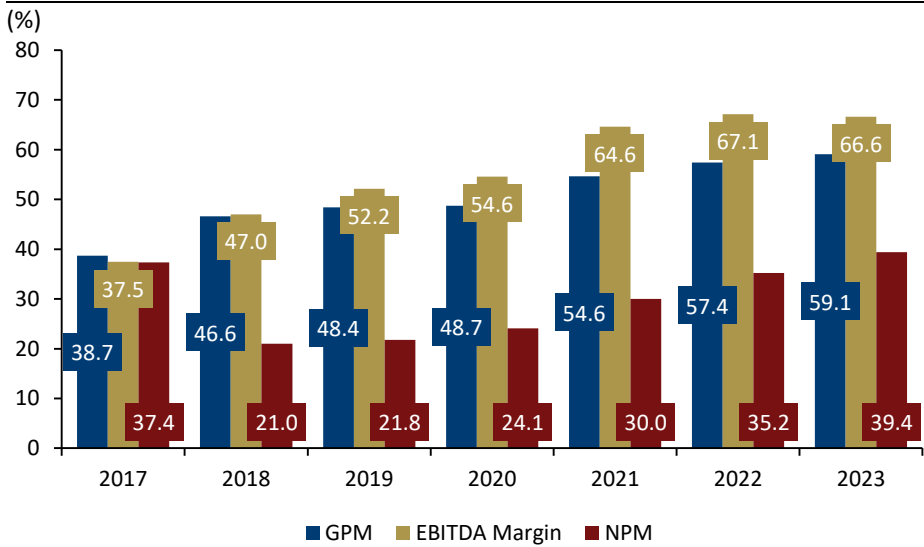
Figure 9. Revenue Mix, 2017 - 2023



Sources: DCII, SSI Research

Most of DCII's revenues came from colocation services (~94.5% of 2023 top-line)

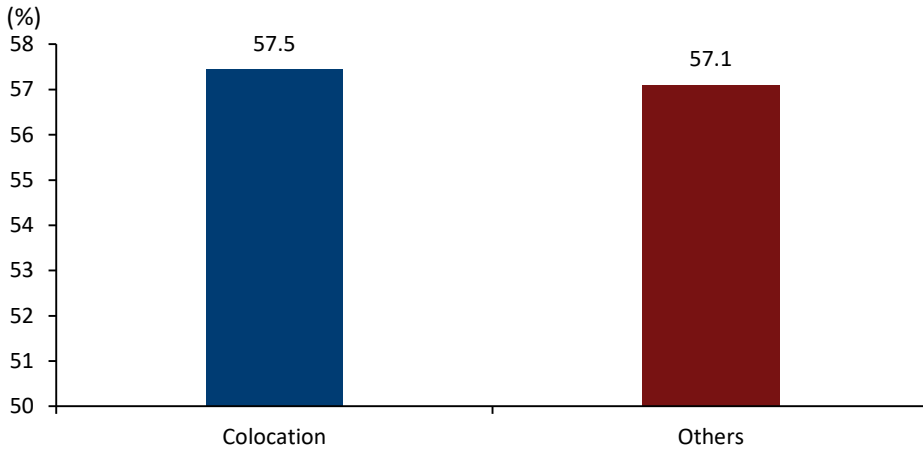
Figure 10. Profit Margins, 2017 - 2023



Sources: DCII, SSI Research

Since 2017, DCII's margins have consistently expanded, driven by its rapid growth and effective cost efficiency measures

Figure 11. Gross Margin Breakdown, 2023



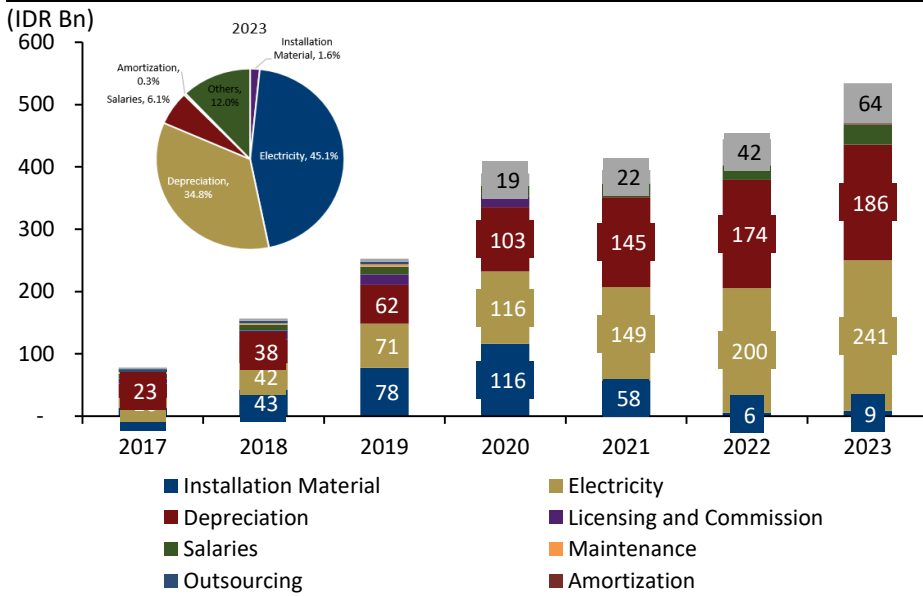
Sources: DCII, SSI Research

DCII's colocation business offered slightly higher margin (57.5%) than its other businesses (57.1%)

Similar to other data center companies, DCII's profitability was largely driven by electricity costs (45.1%) and depreciation expenses (34.8%), while labor costs remained minimal due to the automated systems implemented across its complexes.

DCII's profitability heavily hinges on electricity and depreciation, which...

Figure 12. COGS Trend and Breakdown, 2017 - 2023



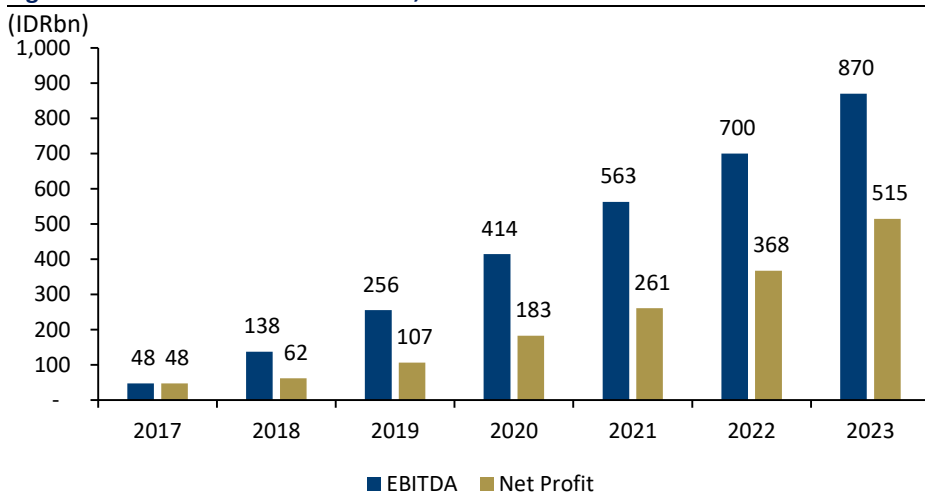
Sources: DCII, SSI Research

... accounted for 79.9% of 2023 COGS

On its bottom line, DCII posted 2023 net profit of IDR 515 billion (+39.9% YoY) with EBITDA of IDR 870 billion (+24.2% YoY) and relatively high net profit (39%) and EBITDA margins (67%), bringing its 2017-2023 EBITDA and net profit CAGR to 40.4% and 51.3% respectively and underscoring its strong financial performance.

DCII's 2023 net profit stood at IDR 515 billion (+39.9% YoY), ...

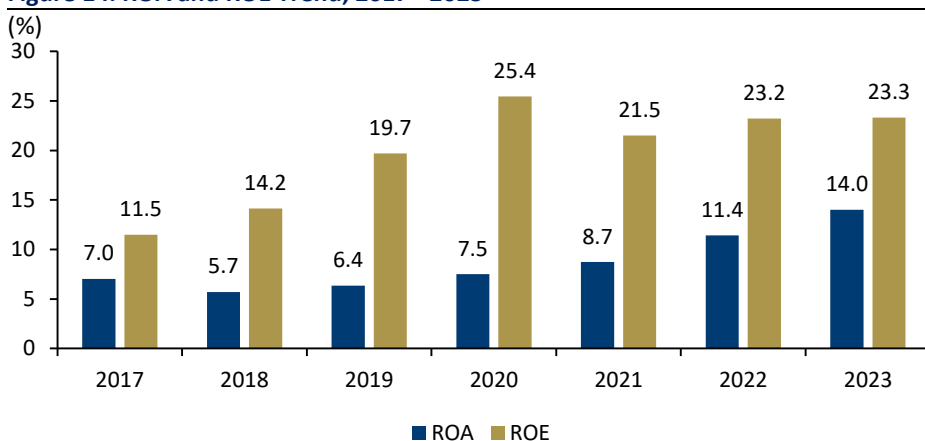
Figure 13. EBITDA & Net Profit Trend, 2017 - 2023



Sources: DCII, SSI Research

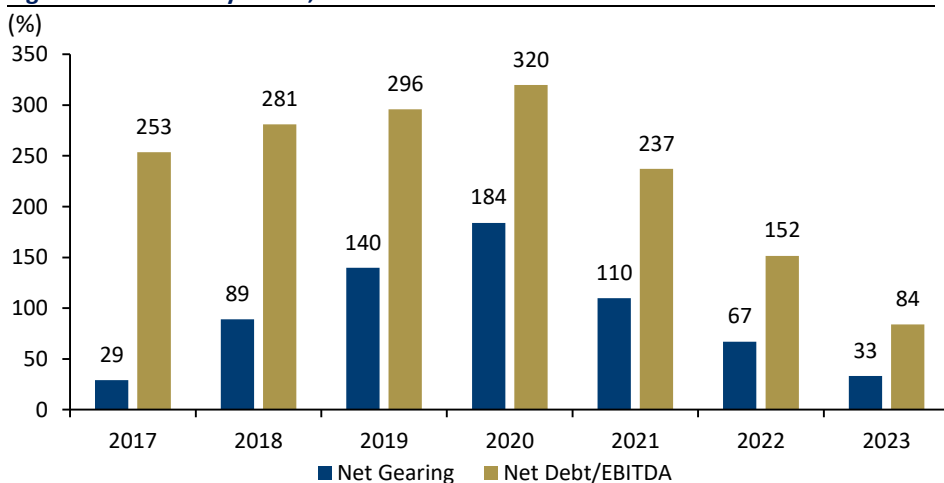
Supported by an exceptional management team with over 32 years of experience in the data center industry, DCII achieved solid ROE and ROA of 23% and 14% in 2023, accompanied by favorable gearing (33%) and net debt/EBITDA ratios (84%).

Figure 14. ROA and ROE Trend, 2017 - 2023



Sources: DCII, SSI Research

Figure 15. Solvability Trend, 2017 - 2023



Sources: DCII, SSI Research

...with EBITDA of IDR 870 billion (+24.2% YoY)

DCII posted favourable 2023 ROE of 23% and ROA of 14% driven by excellent management

DCII boasts high and stable ROA and ROE...

...as well as healthy gearing and net debt/EBITDA ratios

Figure 16. Management Profile

Board of Commissioners		Position	Years of Experience
	Marina Budiman graduated from the University of Toronto, Canada. Marina joined Sigma Cipta Caraka as a Project Manager in 1989 and became the CFO in 2000. In 1994 Marina co-founded Indo Internet (Indonet) alongside Toto Sugiri.	President Commissioner	35
	Nancy Herawati began her career in banking at PT Bank Bali in 1985 and joined PT Bank Ekonomi Rahaja (now PT. HSBC Indonesia) from 1989 to 2012, with her last position as an Investment Banking Division Head. She was appointed as an Independent Commissioner of PT. Bank Multiarta Sentosa in May 2013. She received her degree in Civil Engineering from Parahyangan Catholic University in Bandung.	Independent Commissioner	39
Board of Directors		Position	Years of Experience
	As DCI's founder and CEO, Otto Toto Sugiri is responsible for the overall business and the main point of communication with key stakeholders, including investors, partners, customers and public. Educated in Germany, Toto is an accomplished IT veteran who began his career in a software company before founding Sigma in 1989. He also founded Indonesia's first Internet Service Provider, Indonet in 1994, and holds an advisory role for the Indonesian Stock Exchange.	CEO & Founder	35
	Evelyn is the Director of Finance and Corporate Affairs of DCI Indonesia. She previously served as Head of Division Enterprise (2019 - 2022) and held integral positions at PT. Indo Internet Tbk, including Financial Planning Manager (2012-2015) and General Manager of Finance (2015-2019). Her expertise extends beyond her time at PT. Indo Internet Tbk, as she previously served as Assistant Accountant at Pongrass Group Operations Pty Ltd, Sydney (2005 - 2007), and later as Management Accountant at Eyecorp Pty Ltd, Sydney (2007 - 2011).	Director of Finance & Corporate Affairs	19

Sources: DCII, SSI Research

STOCK PERFORMANCE AND OWNERSHIP

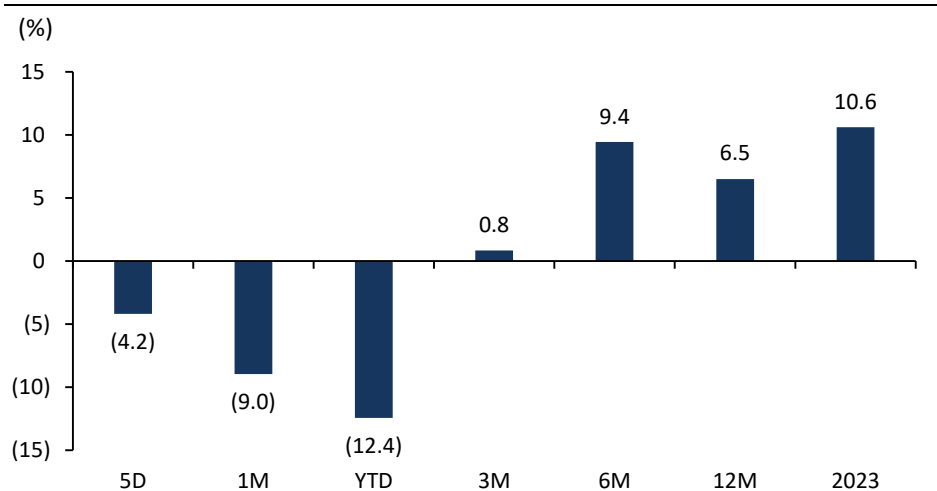
Figure 17. DCII Shareholder Structure

Shareholders	Shares (%)
Otto Toto Sugiri	29.9
Marina Budiman	22.5
Han Aming Hanafia	14.1
Anthoni Salim	11.1
Public	22.4

Sources: IDX, SSI Research

Toto Sugiri and Marina Budiman are DCII's two largest shareholders, with total stake of 52.4%

Figure 18. Stock Performance relative to the JCI



Sources: Bloomberg, SSI Research

In the last 12M, DCII shares outperformed the JCI by +6.5%, though its YTD performance underperformed the JCI by -12.4%

Figure 19. Global Data Center Comparables

Company Ticker	Market Cap (USD Mn)	2024F				
		EPS Growth (x)	P/E (x)	EV/EBITDA (x)	P/B (x)	ROE (x)
SAP GR	253,173	41.0	27.5	5.1	27.5	11.1
EQIX US	76,856	71.7	22.0	6.2	22.0	8.3
WELL US	70,497	86.0	28.2	2.5	28.2	2.8
DLR US	49,986	89.3	22.8	2.4	22.8	3.0
SUI US	16,141	64.9	18.9	2.2	18.9	3.3
DCII IJ*	6,139	156.2	98.1	37.3	98.1	23.9
MAQ AU	1,520	72.8	22.1	5.5	22.1	7.9
Sector	474,312	60.2	26.8	4.9	26.8	8.4

*FY24 figures are annualized

Sources: Bloomberg, SSI Research

Compared to its global peers, DCII is projected to deliver substantial ROE of 23.9% in 2024F, despite being valued at a premium EV/EBITDA

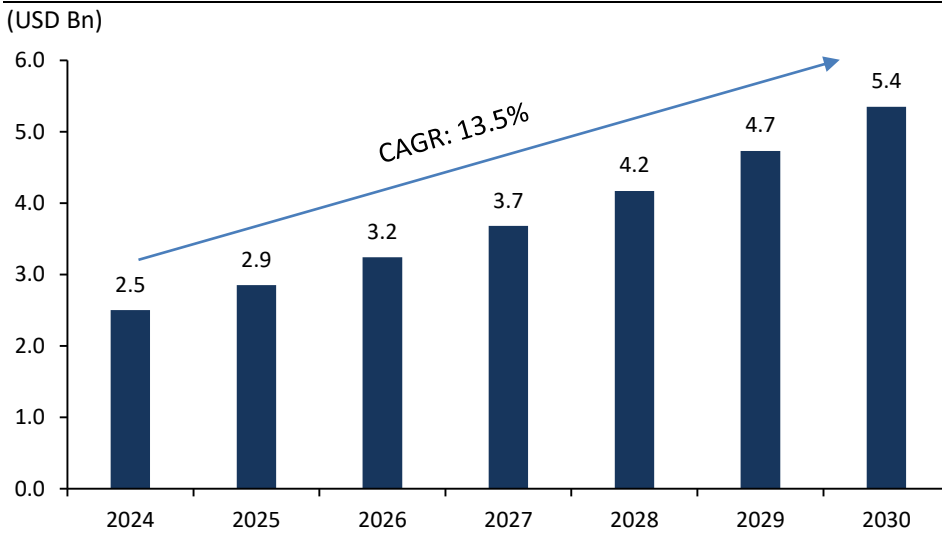
INDONESIA INDUSTRY OVERVIEW

Indonesia is Set to Become the Next Data Center Powerhouse

Based on our channel checks, Indonesia's data center industry is poised to become a regional powerhouse, with market potential expected to reach USD 5.4 billion by 2030F, with CAGR of 13.5% from 2024-30F. The growth will be largely fueled by the massive adoption of AI and increased data usage in the coming years. DCI is positioned to lead the market, currently holding approximately 32% of domestic capacity out of a total of ~344 MW, making it the largest data center player in Indonesia.

In 2030F, Indonesia's data center market value is projected to reach USD 5.4 billion...

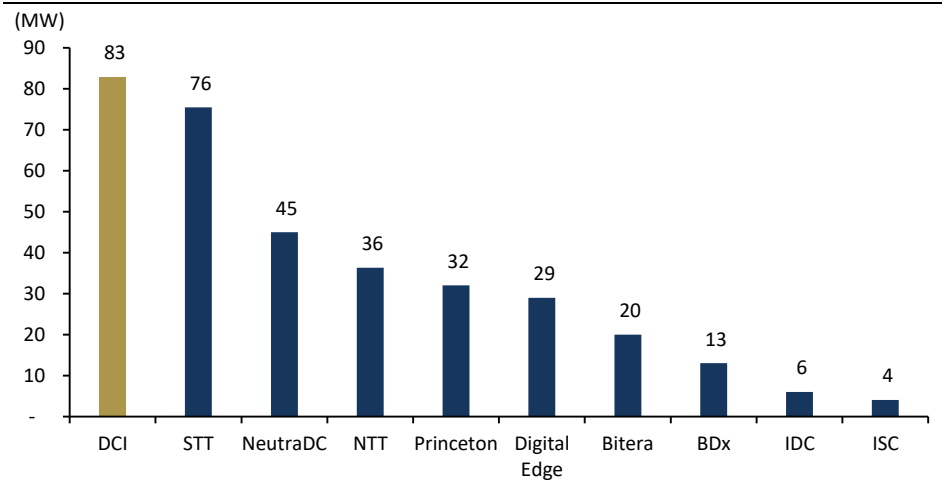
Figure 20. Indonesia's Data Center Market Value, 2024-30F



...with CAGR of 13.5% between 2024-30F

Sources: Various Sources, SSI Research

Figure 21. Indonesia's Data Center Capacity Comparables



DCI is the largest data center player in Indonesia, with 32% of domestic capacity

Sources: Cushman, SSI Research

Another reason why Indonesia is poised to become the next global data center hub is its relatively lower cost per MW compared to other regions, coupled with high colocation vacancy rate. This combination offers better cost efficiency and profitability for both customers and data center operators, making Indonesia an attractive destination for data center investments.

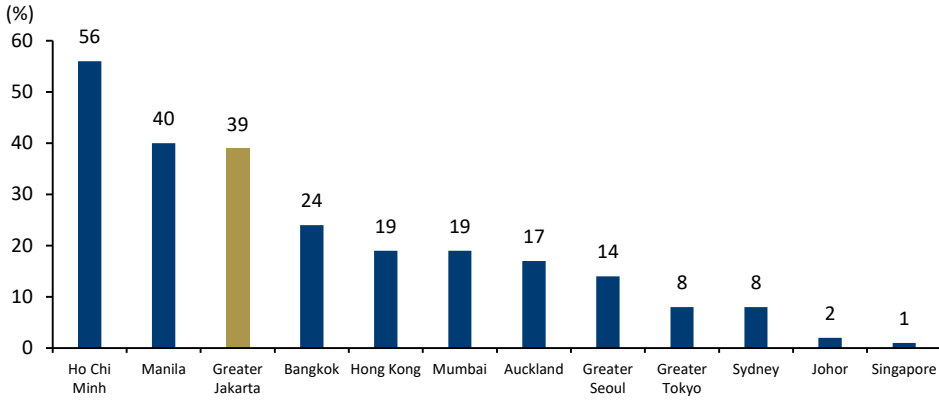
Figure 22. ASEAN's Data Center Capacity

ASEAN	Indonesia	Malaysia	Singapore	Philippines	Thailand	Vietnam
In Operation	260MW	289MW	985MW	71MW	66MW	47MW
Under Cons	104MW	237MW	54MW	65MW	80MW	11MW
Planned	620MW	655MW	295MW	91MW	246MW	36MW
Operators	23	16	25	11	25	12
Data Centers	73	41	51	26	59	29

APAC	Australia	China	Hong Kong	Taiwan	Japan	Korea
In Operation	1,327MW	4,134MW	621MW	266MW	1,361MW	605MW
Under Cons	282MW	820MW	223MW	53MW	285MW	244MW
Planned	1,480MW	1,796MW	224MW	122MW	1,720MW	677MW
Operators	36	36	20	11	35	26
Data Centers	143	244	52	41	162	68

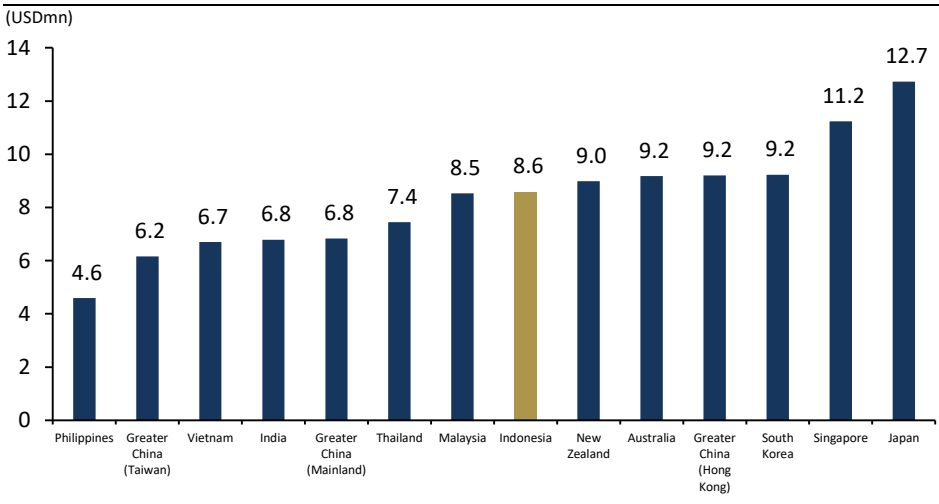
Sources: Cushman , SSI Research

Figure 23. ASEAN's Colo Vacancy



Sources: Cushman , SSI Research

Figure 24. APAC's Cost Per Watt



Sources: Cushman , SSI Research

With potential of 620 MW capacity ahead,...

...Indonesia is expected to emerge as one of the largest data center markets in ASEAN

Indonesia's colo vacancy rate is still relatively high compared to other ASEAN countries...

... with much lower cost/watt

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	21A	22A	23A	6M23	6M24
Revenue	871	1,044	1,306	633	737
Cost of Revenue	(395)	(444)	(534)	(254)	(318)
Gross Profit	476	600	772	379	419
Operating Expense	(57)	(72)	(88)	(47)	(42)
G&A Expense	(56)	(70)	(82)	(45)	(40)
Selling & Marketing Expense	(1)	(2)	(5)	(1)	(2)
Other Income (Expense)	-	-	-	-	-
Operating Profit	419	528	684	332	377
EBITDA	563	700	870	423	480
Interest Income	2	2	7	2	6
Interest Expense	(88)	(83)	(99)	(52)	(42)
Gain (Loss) on Disposal	-	-	-	-	-
Other Income (Expense)	(1)	(1)	0	(0)	1
Pre-tax Profit	333	446	592	282	343
Taxes	(71)	(78)	(78)	(40)	(43)
Minority Interest	-	-	0	-	(0)
Net Profit	261	368	515	242	299

In 6M24, DCII booked revenue of IDR 737 billion (+16.4% YoY), 56.4% of its 2023 top-line

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22A	23F	6M23	6M24
Cash	50	237	404	277	447
Receivables	227	198	265	224	291
Inventories	2	5	9	7	7
Others	19	2	14	7	19
Total Current Assets	297	442	691	515	764
Net Fixed Assets	2,679	2,752	2,961	2,700	3,148
Other Assets	15	23	24	132	21
Total Assets	2,992	3,218	3,676	3,347	3,933
Payables	105	53	58	45	114
ST. Debt and CMLTD	95	170	227	196	241
Other Current Liabilities	265	245	233	210	237
Current Liabilities	466	468	518	451	591
LT. Debt	1,291	1,128	908	1,022	789
Other LT. Liabilities	20	36	44	47	46
Total Liabilities	1,777	1,632	1,470	1,520	1,427
Minority Interest	-	-	107	-	107
Total Equity	1,215	1,585	2,207	1,827	2,507

DCII boasts strong balance sheet structure with low debt/equity ratio of 51.4% (2023)

Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	6M23	6M24
Net Profit	261	368	515	242	299
D&A	145	173	186	91	101
Changes in Working Capital	(24)	(31)	(90)	15	36
Operating CF	383	510	611	348	437
Capital Expenditure	(622)	(246)	(395)	(38)	(288)
Others	(4)	7	8	(137)	38
Investing CF	(626)	(239)	(387)	(176)	(250)
Dividend Paid	-	-	-	-	-
Net Borrowing	(19)	(87)	(164)	(80)	(103)
Others	237	3	107	(53)	(42)
Financing CF	218	(84)	(57)	(133)	(145)
Net - Cash flow	(26)	187	167	40	43
Adjustment	(3)	(1)	(0)	-	-
Cash at Beginning	79	50	237	237	404
Cash at Ending	50	237	404	277	447

By the end of 6M24, DCII had spent around IDR 288 billion of its capex budget

Key Ratios					
Y/E Dec	21A	22A	23F	6M23	6M24
Gross Profit Margin (%)	54.6	57.4	59.1	59.8	56.8
Operating Margin (%)	48.1	50.5	52.4	52.5	51.2
Pretax Margin (%)	38.2	42.7	45.3	44.6	46.5
Net Profit Margin (%)	30.0	35.2	39.4	38.3	40.6
Revenue Growth (%)	14.7	19.8	25.1	2.7	7.1
EBITDA Margin (%)	64.6	67.1	66.6	66.8	65.2
EBITDA Growth (%)	35.9	24.4	24.2	(3.2)	7.4
Debt to Equity (%)	114.0	81.9	51.4	66.6	41.1

Excellent cost efficiency measures translated to lower electricity expenses, enabling DCII to book solid margins

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