

Market Activity

Thursday, 27 Feb 2025

Market Index	:	6,485.4	
Index Movement	:	-120.7	-1.83%
Market Volume	:	16,004	Mn shrs
Market Value	:	11,505	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
AMMN	6,900	375	5.7
MSIN	750	150	25.0
AKRA	1,310	105	8.7
BYAN	19,175	75	0.4
Lagging Movers			
BBRI	3,630	-190	-5.0
BMRI	4,660	-260	-5.3
BBCA	8,525	-250	-2.8
DSSA	32,500	-3250	-9.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
UNTR	52	BBRI	593
EXCL	52	BBCA	526
AMMN	30	BMRI	426
PTRO	23	BRIS	79
FILM	19	ICBP	49

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,450	80.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	15.4	-0.2	-1.5
EIDO	16.4	-0.6	-3.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	43,240	-194	-0.45
S&P 500	5,862	-94	-1.59
Euro Stoxx	5,473	-55	-1.00
MSCI World	3,767	-54	-1.41
STI	3,921	13	0.34
Nikkei	39,190	114	0.30
Hang Seng	23,718.3	-69.6	-0.29

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	74.0	1.5	2.08
Coal (ICE)	100.1	-1.3	-1.28
CPO Malay	4,511.0	-100.0	-2.17
Gold	2,877.5	-38.9	-1.33
Nickel	15,792.8	359.9	2.33
Tin	32,404.0	closed	closed

*last price per closing date

Highlights

- **ASII** : [4Q24 Financial Results](#)
- **UNTR** : [4Q24 Financial Results](#)
- **BBRI** : [1M25 Results Below](#)
- **DOID** : [BUMA Secures USD 250 Million Accordion Facility](#)
- **CNMA** : [2024 Performance and Buyback Plan](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (27/2): Dow -0.45%, S&P 500 -1.59%, Nasdaq -2.78%. The markets fell under pressure after President Donald Trump announced that tariffs on Canada and Mexico would proceed as planned. The UST 10Y yield rose +0.23% (+0.010 bps) to 4.266%, and the USD Index went up +0.78% to 107.3.

Commodity market closed mixed on Thursday (27/2); WTI oil +2.52% to USD 70.4/bbl, Brent oil +1.39% to USD 74.0/bbl, coal -1.28% to USD 100.1/ton, CPO -2.17% to MYR 4,511, and gold -1.33% to USD 2,877.5/oz.

Asian stocks closed mixed on Thursday (27/2): Kospi -0.82%, Nikkei +0.30%, Hang Seng -0.29%, and Shanghai +0.23%. JCI fell -1.83% to 6,485.5, with foreign investors recording an overall net sell of IDR 1,875.2 billion; IDR 1,778.5 billion in the regular market, and IDR 96.7 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 593 billion), followed by BBCA (IDR 526.2 billion), and BMRI (IDR 425.5 billion). The largest foreign inflow in the regular market was recorded by UNTR (IDR 52.4 billion), followed by EXCL (IDR 52.1 billion), and AMMN (IDR 29.5 billion). The top leading movers were AMMN, MSIN, AKRA, while the top lagging movers were BBRI, BMRI, BBCA.

Both Kospi (-0.82%) and Nikkei (-1.49%) opened lower this morning. We expect the JCI to decline further today, given negative sentiments from global and regional markets.

COMMODITIES

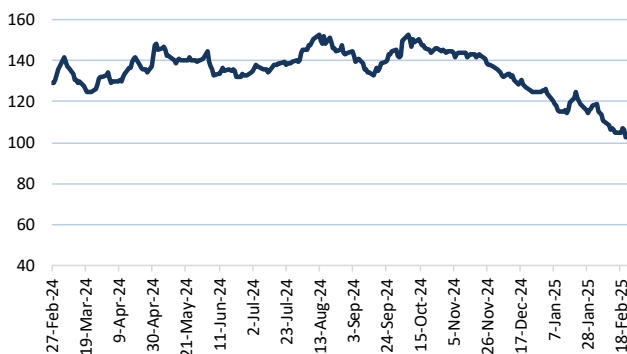
Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



ASII: 4Q24 Financial Results

ASII Results: (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	FY24	FY23	YoY (%)
Revenue	84,591	86,362	75,652	-2.1	11.8	330,920	316,565	4.5
Gross Profit	18,905	19,052	19,723	-0.8	-4.1	73,557	73,310	0.3
Operating Profit	10,430	10,924	11,829	-4.5	-11.8	42,202	44,268	-4.7
Net Profit	8,197	9,998	8,148	-18.0	0.6	34,051	33,839	0.6
Key Ratios								
GPM (%)	22.3	22.1	26.1	-	-	22.2	23.2	
OPM (%)	12.3	12.6	15.6	-	-	12.8	14.0	
NPM (%)	9.7	11.6	10.8	-	-	10.3	10.7	

(Company, SSI Research)

- 4Q24 revenue declined by 2.1% QoQ to IDR84.6T, driven by a 2.9% QoQ decrease in auto sales due to lower 4W (-0.7% QoQ) and 2W (-14.1% QoQ) sales, as well as 0.5% QoQ decline in UNTR's revenue. Margins weakened due to higher fixed costs and IDR depreciation, leading to foreign exchange loss.
- For FY24, revenue still grew by 4.5% YoY, supported by a 3.7% YoY increase in auto sales, potentially driven by a higher blended ASP as Innova Kijang & Zenix (IDR380-440mn) emerged as the most popular car in 2024, replacing the Daihatsu Siga and Toyota Avanza (IDR140-240mn), despite a 13.9% YoY decline in 4W sales. Additionally, OLX was consolidated starting in 2024, and 2W sales saw a slight increase of 0.9% YoY. Meanwhile, UNTR revenue rose by 4.5% YoY, supported by a 1.8% YoY increase in heavy equipment sales and a 7.5% YoY growth in mining contracting.
- Overall, FY24 margins declined due to higher IDR depreciation and increased fixed costs. However, FY24 bottom-line earnings slightly improved to IDR34.1T (+0.6% YoY), aided by a 17.2% YoY increase in AHM's net profit, which contributed to a 10.3% YoY rise in the share of results from JVs and associates.

UNTR: 4Q24 Financial Results

4Q24 Results: 27 February 2024				QoQ	YoY			YoY	12M24/	12M24/
(IDRBn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)	SSI (%)	Cons. (%)
Revenue	30,986	35,043	34,869	(0.5)	12.5	128,583	134,427	4.5	104.6	107.7
Gross Profit	10,112	8,847	8,115	(8.3)	(19.7)	35,786	33,832	(5.5)	103.3	106.6
Operating Profit	8,523	7,146	6,325	(11.5)	(25.8)	29,723	27,182	(8.6)	101.6	107.3
EBITDA	11,116	9,929	9,306	(6.3)	(16.3)	38,645	38,036	(1.6)	104.6	108.3
Net Profit	5,263	6,059	3,940	(35.0)	(25.1)	20,612	19,531	(5.2)	102.3	107.6
Key Ratios										
GPM (%)	32.6	25.2	23.3	-	-	27.8	25.2	-	-	-
OPM (%)	27.5	20.4	18.1	-	-	23.1	20.2	-	-	-
EBITDA Margin (%)	35.9	28.3	26.7	-	-	30.1	28.3	-	-	-
NPM (%)	17.0	17.3	11.3	-	-	16.0	14.5	-	-	-

(Company, SSI Research)

- 4Q24 revenue remained flat at IDR 34,869bn (-0.5% QoQ), while FY24 came in in line with expectations at IDR 134,427bn (+4.5% YoY), supported by a favorable sales mix in heavy equipment (+1.8% YoY), higher mining contracting activities (+7.5% YoY), and increased contribution from the gold segment (+330bps YoY to 7.4%). However, higher raw material costs (+19.3% YoY) weighed on profitability, bringing GPM down to 23.3% (-190bps YoY).
- 4Q24 bottom-line declined as net income fell to IDR 3,940bn (-35.0% QoQ, -25.1% YoY), impacted by IDR 703bn forex loss, driving NPM down to 11.3% (-500bps QoQ, -530bps YoY). On a full-year basis, net profit slipped to IDR 19,531bn (-5.2% YoY), affected by forex losses (+36.5% YoY) and higher financing costs of IDR 2,651bn (+41.0% YoY) due to increased short-term loan levels.
- Overall, UNTR's FY24 revenue remained solid, with resilient earnings performance. We maintain BUY recommendation with DCF-based target price of IDR 30,850/share, implying FY25F P/E of 5.4x and +31.7% upside potential.

BBRI 1M25 Results Below

(IDRbn)	Jan-25	MoM (%)	YoY (%)	1M24	1M25	YoY (%)	1M25/ 2024F	1M25/ cons
Net Interest Income	8,921	(12.3)	(7.6)	9,657	8,921	(7.6)	-	-
Non-interest income	4,596	15.3	23.0	3,736	4,596	23.0	-	-
Total operating income	13,517	(4.5)	0.9	13,393	13,517	0.9	5.8	6.4
Provisions	5,627	364.8	188.5	1,950	5,627	188.5	-	-
Operating profit	2,621	(64.1)	(59.6)	6,480	2,621	(59.6)	-	-
Net profit	2,009	(58.5)	(58.3)	4,822	2,009	(58.3)	3.2	3.2
Key ratios (%)								
Assets yield (annualized)	-	-	-	9.9	9.0	-	-	-
Cost of funds (annualized)	-	-	-	3.6	3.3	-	-	-
NIM (annualized)	-	-	-	6.9	6.2	-	-	-
Credit Costs (annualized)	-	-	-	2.2	5.7	-	-	-
LDR	-	-	-	83.7	88.9	-	-	-
ROE (annualized)	-	-	-	19.0	8.0	-	-	-

(Company, SSI Research)

- 1M25 net profit declined sharply to IDR2.0t (-58% YoY), driven by weaker net interest income (-7.6% YoY) and a substantial increase in provisions (+189% YoY).
- NIM contracted significantly to 6.2% (-75bps YoY), as interest income fell by 6.2% YoY.
- Credit costs surged to 5.7% (+355bps YoY), likely due to frontloading, as previously guided by management.
- Lending growth remained weak at 4.6% YoY, suggesting a focus on balance sheet cleanup and potential large write-offs.
- Deposit growth was flat MoM, but there was a shift toward time deposits (+4.5% MoM), while current accounts (-2.4% MoM) and savings accounts (-2.0% MoM) declined.
- We have a BUY rating for BBRI with a target price of IDR 5,500/share.

DOID: BUMA Secures USD 250 Million Accordion Facility

PT Bukit Makmur Mandiri Utama (BUMA), a subsidiary of PT Delta Dunia Makmur Tbk (DOID), has secured USD 250 million Accordion Facility from BCA, complementing its existing syndicated financing with BNI and Bank Mandiri. With this new facility, BUMA's total syndicated financing has increased from USD 750 million to USD 1 billion, reinforcing its financing diversification strategy through 2029. **(IDX)**

CNMA: 2024 Performance and Buyback Plan

Cinema XXI booked net profit of IDR 802.5 billion (+8.1% YoY), with revenue of IDR 5.7 trillion, (+9.2% YoY), driven by aggressive expansion and an increase in the number of viewers to 87.1 million (+3.3% YoY). The company added 16 new cinemas and 70 screens, as well as strengthening its promotional strategy and menu diversification. In addition, Cinema XXI plans to conduct share buyback with a budget of up to IDR 300 billion and a maximum price of IDR 270 per share, subject to approval from the company's AGMS. **(IDX)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks												
BBCA	BUY	8.6	8,525	12,000	11,658	40.8	19.8	18.3	4.0	3.6	20.0	19.7
BBRI	BUY	8.7	3,630	5,500	5,086	51.5	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	6.5	4,660	6,500	7,048	39.5	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	BUY	2.5	4,340	6,000	5,806	38.2	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,630	3,600	3,550	36.9	18.4	16.3	2.7	2.4	14.8	14.7
PNBN	BUY	0.2	1,390	2,200	N/A	58.3	12.4	11.2	0.7	0.6	5.3	8.5
Average							12.1	11.0	1.9	1.8	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.8	1,140	2,100	1,711	84.2	16.6	14.9	2.3	2.1	13.8	14.1
Average							16.6	14.9	2.3	2.1	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,320	3,000	3,228	29.3	29.4	25.8	5.4	5.4	18.4	21.0
Average							29.4	25.8	5.4	5.4	18.4	21.0
Poultry												
JPFA	SELL	0.4	1,895	1,600	2,435	-15.6	10.7	9.3	1.4	1.2	12.6	13.3
Average							10.7	9.3	1.4	1.2	12.6	13.3
Retail												
AMRT	BUY	1.5	2,190	3,250	3,299	48.4	21.7	18.4	5.3	4.6	24.7	24.9
MIDI	BUY	0.1	362	560	507	54.7	20.2	16.8	2.9	2.6	14.4	15.4
DOSS	BUY	0.0	161	561	N/A	248.4	11.1	9.2	1.7	1.4	14.9	15.7
Average							17.7	14.8	3.3	2.9	18.0	18.7
Media												
SCMA	SELL	0.1	198	110	229	(44.4)	40.3	39.6	1.6	1.5	3.9	3.8
FILM	BUY	0.2	3,840	5,500	N/A	43.2	349.1	213.3	22.3	20.3	6.4	9.5
Average							194.7	126.5	11.9	10.9	5.1	6.6
Telco												
TLKM	BUY	4.5	2,490	3,600	3,558	44.6	9.3	8.8	1.8	1.5	18.9	16.9
Average							9.3	8.8	1.8	1.5	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	555	1,030	949	85.6	8.1	8.1	1.5	1.3	18.5	17.3
Average							8.1	8.1	1.5	1.3	18.5	17.3
Auto												
DRMA	BUY	0.0	900	1,600	1,445	77.8	6.7	6.7	1.8	1.4	26.8	24.3
Average							6.7	6.7	1.8	1.4	26.8	24.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.2	23,425	30,850	32,188	31.7	4.5	4.0	0.9	0.8	19.9	19.7
Average							4.5	4.0	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	24,900	32,000	N/A	28.5	26.5	22.4	3.2	2.9	12.0	13.1
Average							26.5	22.4	3.2	2.9	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	870	1,650	1,431	89.7	8.6	9.1	1.1	1.0	12.3	11.1
Average							8.6	9.1	1.1	1.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,310	2,000	1,595	52.7	10.5	10.1	2.1	2.1	19.8	20.9
MEDC	BUY	0.2	1,030	2,200	1,744	113.6	4.0	4.0	0.7	0.7	18.6	16.1
RAJA	SELL	0.1	3,200	2,200	5,000	-31.3	34.0	35.9	5.0	4.7	14.7	13.1
Average							16.2	16.7	2.6	2.5	17.7	16.7
Metal												
BRMS	BUY	1.0	384	500	513	30.2	147.7	76.3	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	635	1,200	1,112	89.0	6.2	5.4	1.2	1.2	18.8	22.9
AMMN	BUY	3.4	6,900	12,000	10,433	73.9	25.9	136.3	5.3	5.1	20.6	3.8
Average							59.9	72.7	3.3	3.2	13.9	10.3
Coal												
ADRO	BUY	0.8	2,070	3,400	2,950	64.3	2.6	3.1	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	100	170	170	70.0	36.8	10.0	0.8	0.8	2.3	7.9
Average							19.7	6.5	0.7	0.7	13.7	13.4
Plantation												
TAPG	BUY	0.1	770	800	898	3.9	6.2	6.0	1.2	1.1	14.8	19.7
NSSS	BUY	0.1	300	350	300	16.7	42.2	31.9	5.8	5.2	13.9	16.2
STAA	BUY	0.1	845	1,400	1,100	65.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							24.2	18.9	3.5	3.1	14.3	18.0
Technology												
ASSA	BUY	0.0	600	1,200	870	100.0	8.0	7.7	0.8	0.7	9.7	9.1
Investment												
SRTG	BUY	0.1	1,760	3,000	2,833	70.5	4.5	2.5	0.5	0.4	10.1	15.1
Average							4.5	2.5	0.5	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,821	6.69	0.18	(1.86)	(0.93)	0.81	3.05	14.89	3,911	3,248
U.S. (S&P)	5,956	0.81	0.01	(3.06)	(2.38)	(1.09)	1.27	17.49	6,147	4,954
U.S. (DOW)	43,433	(188.04)	(0.43)	(2.68)	(2.23)	(3.18)	2.09	11.17	45,074	37,612
Europe	5,528	80.09	1.47	1.22	5.91	16.09	12.91	13.64	5,544	4,474
Emerging Market	1,135	13.04	1.16	0.26	4.16	4.46	5.57	10.87	1,193	995
FTSE 100	8,731	62.79	0.72	0.22	2.69	5.73	6.83	13.63	8,821	7,598
CAC 40	8,144	92.85	1.15	0.41	2.73	13.20	10.34	2.70	8,259	7,030
Dax	22,794	383.84	1.71	1.61	6.54	18.13	14.49	30.83	22,935	17,025
Indonesia	6,606	19.09	0.29	(2.78)	(7.81)	(8.83)	(6.69)	(9.32)	7,911	6,500
Japan	38,142	(95.42)	(0.25)	(2.61)	(3.60)	0.02	(4.39)	(2.80)	42,427	31,156
Australia	8,287	46.72	0.57	(0.43)	(1.44)	(1.42)	1.57	8.15	8,615	7,493
Korea	2,635	(6.31)	(0.24)	(0.73)	3.86	5.26	9.81	0.37	2,896	2,360
Singapore	3,908	(7.82)	(0.20)	(0.66)	2.93	5.39	3.18	23.78	3,952	3,101
Malaysia	1,589	20.68	1.32	0.50	1.91	(0.97)	(3.26)	1.92	1,685	1,519
Hong Kong	23,788	753.91	3.27	3.68	17.78	21.35	18.58	41.67	23,973	16,044
China	3,380	34.17	1.02	0.86	3.99	2.13	0.85	12.10	3,674	2,690
Taiwan	23,403	116.83	0.50	(0.85)	(0.52)	4.78	1.60	24.12	24,417	18,753
Thailand	1,231	24.75	2.05	(2.47)	(8.19)	(13.93)	(12.07)	(11.66)	1,507	1,206
Philippines	6,145	80.80	1.33	0.41	(0.84)	(8.32)	(5.88)	(10.43)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	156.08				0.23	3.21	0.23	7.61	156.08	136.22
Inflation Rate (yoy, %)	0.76								3.05	0.76
Gov Bond Yld (10yr, %)	6.86							4.15	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,370	25.00	(0.15)	(0.24)	(1.20)	(2.69)	(1.64)	(4.52)	16,478	15,070
Japan	148.84	(0.26)	0.17	0.54	3.81	1.51	5.62	1.12	161.95	139.58
UK	1.27	0.00	0.02	0.07	1.43	(0.02)	1.29	(0.06)	1.34	1.21
Euro	1.05	0.00	0.01	(0.14)	(0.06)	(0.76)	1.27	(3.30)	1.12	1.01
China	7.26	0.01	(0.09)	0.29	(0.18)	(0.10)	0.57	(0.83)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.53	(0.49)	(0.67)	(4.62)	(7.61)	(0.38)	(2.83)	(12.12)	92.18	68.68
CPO	4,735	7.00	0.15	(1.68)	5.01	(3.92)	(2.59)	17.76	5,326	3,716
Coal	101.40	(0.70)	(0.69)	(5.59)	(14.39)	(26.79)	(19.04)	(20.63)	153.50	101.00
Tin	32,404	(371.00)	(1.13)	(0.90)	7.45	12.11	11.42	24.27	36,050	26,050
Nickel	15,580	244.00	1.59	1.14	(0.56)	(2.60)	1.64	(9.26)	21,750	14,905
Copper	9,460	58.50	0.62	(0.07)	1.98	5.11	7.89	11.74	11,105	8,427
Gold	2,919	2.79	0.10	(0.67)	6.51	10.74	11.23	43.77	2,956	2,028
Silver	31.89	0.03	0.10	(3.26)	5.53	5.94	10.33	41.96	35	22

Source: Bloomberg, SSI Research

Research Team

Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate, Cement, Poultry	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTE	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
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	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

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