

Market Activity

Friday, 14 Mar 2025

Market Index	:	6,515.6	
Index Movement	:	-131.8	-1.98%
Market Volume	:	13,375	Mn shrs
Market Value	:	7,938	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
MSIN	940	185	24.5
BYAN	20,225	150	0.7
DSSA	40,175	575	1.5
BNLI	2,450	150	6.5
Lagging Movers			
DCII	180,925	-45,225	-20.0
BBCA	8,750	-225	-2.5
AMMN	6,175	-275	-4.3
BBRI	3,750	-50	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RATU	99	BBCA	502
DSSA	21	PTRO	292
MEDC	16	BMRI	268
AADI	11	BBNI	131
ANTM	9	BBRI	93

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,350	-75.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	15.0	0.0	-0.1
EIDO	16.6	-0.2	-1.0

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	41,488	675	1.65
S&P 500	5,639	117	2.13
Euro Stoxx	5,404	76	1.42
MSCI World	3,666	66	1.83
STI	3,836	-2	-0.04
Nikkei	39,190	263	0.72
Hang Seng	23,960.0	497.3	2.12

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	70.6	0.7	1.00
Coal (ICE)	106.1	-0.7	-0.61
CPO Malay	4,576.0	37.0	0.82
Gold	2,984.2	-5.0	-0.17
Nickel	16,325.4	-37.1	-0.23
Tin	35,282.0	-618.0	-1.72

*last price per closing date

Highlights

- **Coal** : [Weekly Update](#)
- **Renewables** : [Perdagangan Karbon berbasis Kehutanan](#)
- **BBCA** : [Dividend Final IDR 36.98tn](#)
- **BBCA** : [2M25 Results](#)
- **CLEO** : [Tancorp Beli Saham Treasury](#)
- **SMRA** : [12M24 Results](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (14/3): Dow +1.65%, S&P 500 +2.13%, Nasdaq +2.61%. Pasar AS ditutup menguat akibat saham-saham rebound setelah mengalami oversold dalam beberapa hari. Yield UST 10Y melemah -0.74% (-0.032 bps) ke 4.277%, dan USD Index turun -0.11% ke 103.7.

Pasar komoditas bergerak beragam Jumat kemarin (14/3); harga minyak WTI +0.61% ke level USD 66.18/bbl, harga minyak Brent +1.00% ke level USD 70.58/bbl, harga batubara -0.61% di level USD 106.1/ton, dan CPO +0.95% ke level MYR 4,477. Harga emas terpantau melemah -0.06% ke level USD 2,984/oz).

Bursa Asia ditutup mayoritas menguat Jumat kemarin (14/3): Kospi -0.28%, Hang Seng +2.12, Nikkei +0.72% dan Shanghai +1.81%. IHSG ditutup melemah -1.98% ke level 6,515.6. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 1770.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1443.9 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 326.3 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 501.9 miliar), PTRO (IDR 292.3 miliar), dan BMRI (IDR 267.7 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh RATU (IDR 98.9 miliar), DSSA (IDR 20.9 miliar), dan MEDC (IDR 15.9 miliar). Top leading movers emiten MSIN, BYAN, DSSA, sementara top lagging movers emiten DCII, BBCA, AMMN.

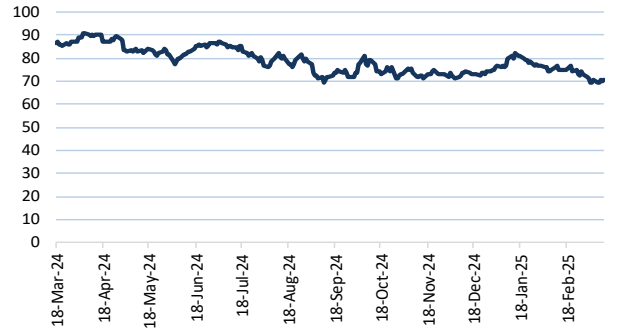
Pagi ini, Kospi tercatat menguat +0.95%, dan Nikkei juga mencatatkan penguatan +1.23%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar AS dan regional.

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)



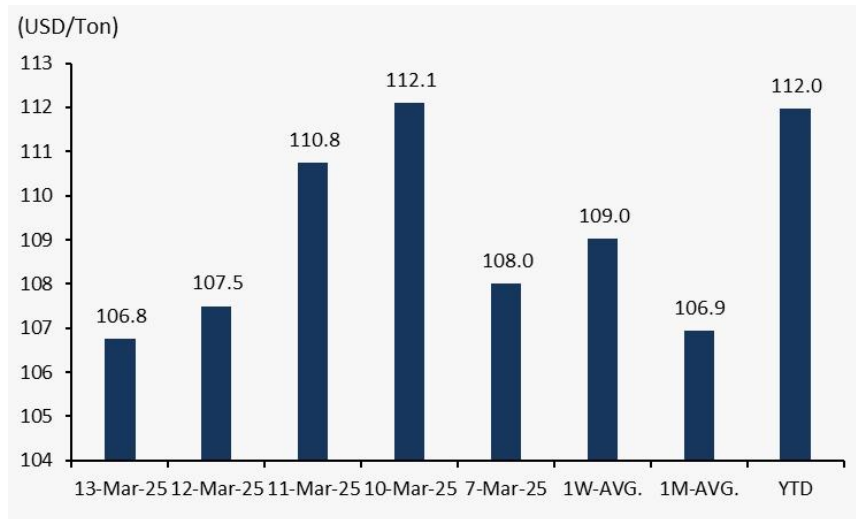
Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



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



Coal: Weekly Update



- Selama lima hari perdagangan terakhir, harga batubara melonjak ke USD 109.0/ton (+5.5% WoW), melanjutkan tren kenaikan harga setelah turun ke level USD 99/ton bulan lalu.

- Potensi permintaan tambahan terjadi karena AS mempertimbangkan rencana darurat untuk membuka kembali pembangkit listrik tenaga batubara yang ditutup, termasuk 770 unit yang telah dihentikan produksinya sejak tahun 2000, yang mengurangi pangsa batu bara dalam pembangkitan listrik AS dari 50% menjadi 15%. Selain itu, pengiriman kereta api batu bara Rusia ke Tiongkok pada bulan Februari meningkat menjadi 8.1 Mt (+8.8% YoY), memberikan dukungan lebih lanjut untuk normalisasi harga batubara

- Meskipun demikian, kami memperkirakan harga batubara akan terhambat oleh ketidakpastian ekonomi seputar dinamika tarif Trump. Meskipun demikian, kami mempertahankan perkiraan harga batubara 1Q25 kami pada USD 110/t (YTD: USD 112/t). Terkait saham, ADRO (TP IDR 3.400; FY25 P/E 12.8x) tetap menjadi pilihan utama kami, didukung oleh ekspansi ke energi hijau dan kontribusi laba dari ADMR dan SIS.

Renewables: Perdagangan Karbon berbasis Kehutanan

Indonesia berencana meluncurkan perdagangan offset karbon berbasis kehutanan pada Mei, dengan mengadopsi standar internasional seperti Verra dan Gold Standard. Langkah ini mengikuti pembentukan bursa karbon domestik pada 2023, yang awalnya hanya meliputi proyek energi. Sektor kehutanan diperkirakan dapat menghasilkan hingga 3.2 triliun rupiah (~\$200 juta) pada 2025. Inisiatif ini merupakan bagian dari upaya Indonesia untuk mencapai net-zero emisi pada 2060.

(Reuters)

BBCA: Dividend Final IDR 36.98tn

BBCA akan membagikan dividen untuk tahun buku 2024 sebesar IDR ~37 triliun, dengan dividend payout ratio sebesar 67.4% (2023: 68.4%). Jumlah ini mengindikasikan dividen final sebesar IDR 250 per saham, dengan dividend yield 2.8%, berdasarkan harga penutupan saham BBCA pada Jumat (14/3) di level IDR 8.750 per saham. Sebelumnya, BBCA telah membagikan dividen interim untuk tahun buku 2024 sebesar IDR 50 per saham pada Desember 2024.

Jadwal:

- Cum final dividend (reguler dan pasar negosiasi): 20 March 2025
- Ex final dividend (reguler dan pasar negosiasi): 21 March 2025
- Cum final dividend (pasar tunai): 24 March 2025
- Ex final dividend (pasar tunai): 25 March 2025
- Recording date: 24 March 2025
- Payment date: 11 April 2025 (**Company**)

BBCA: 2M25 Results In-line

(IDRbn)	Feb-25	MoM (%)	YoY (%)	2M24	2M25	YoY (%)	2M25/ 2025F	2M25/ cons
Net Interest Income	6,180	(7.7)	5.5	12,133	12,877	6.1	-	-
Non-interest income	1,695	(16.1)	(2.1)	3,403	3,713	9.1	-	-
Total operating income	7,874	(9.7)	3.8	15,536	16,590	6.8	14.2	14.3
Provisions	37	(93.6)	(90.2)	559	605	8.3	-	-
Operating profit	5,198	(11.0)	10.6	10,112	11,041	9.2	-	-
Net profit	4,249	(10.1)	11.6	8,278	8,976	8.4	15.3	15.3
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.7	6.7	-	-	-
Cost of funds (annualized)	-	-	-	1.1	1.1	-	-	-
NIM (annualized)	-	-	-	5.7	5.8	-	-	-
Credit Costs (annualized)	-	-	-	0.5	0.4	-	-	-
LDR	-	-	-	73.5	80.6	-	-	-
ROE (annualized)	-	-	-	20.6	20.5	-	-	-

■ Laba bersih bank-only BBCA di 2M25 mencapai IDR 8,98 triliun, tumbuh sebesar 8.4% yoy, lebih tinggi dari pertumbuhan 1M25 (5.8% yoy).

■ NII 2M25 tumbuh sebesar 6.1% yoy (1M25: +6,7% yoy), dengan CoF yang stabil di 1,1%. Karenanya, NIM 2M25 tetap stabil secara yoy (-20bps mom) di 5.8%.

■ Biaya kredit 2M25 turun menjadi 43bps dari 81bps pada 1M25 karena pencadangan sudah mulai ternormalisasi setelah lonjakan pada bulan Januari akibat kenaikan SML akibat liburan akhir bulan dan gagal bayar teknis. Angka ini masih dalam rentang guidance full-year BBCA di 30-40bps.

■ Pinjaman tumbuh 14.1% secara yoy, dan tetap flat secara mom (guidance: 6-8% yoy). Simpanan naik 3.9% secara yoy dan tidak berubah secara mom, dengan CASA di -2.4%/0.9% secara mom. LDR meningkat 10bps secara mom menjadi 81%.

■ Kami mempertahankan peringkat BUY untuk BBCA, dengan target harga di IDR 11,500/saham.

CLEO: Tancorp Beli Saham Treasury

Tancorp Global Abadi (pengendali CLEO) berencana membeli 40,012,400 saham treasury (0.333% modal) melalui pasar negosiasi mulai tanggal 21 Maret 2025. Transaksi ini akan mengikuti ketentuan POJK 29/2023 dimana harga pembelian tidak boleh lebih rendah dari harga pembelian kembali, harga penutupan sehari sebelum tanggal penjualan, atau rata-rata harga selama 90 hari terakhir dengan diskon maksimal sebesar 7,5%. Saat ini Tancorp memiliki keseluruhan saham CLEO sebesar 55.791%. (Emitennews)

SMRA: 12M24 Results

PT Summarecon Agung Tbk (SMRA) mencatatkan pertumbuhan pendapatan sebesar 65% QoQ/95% YoY menjadi IDR 3.1 triliun. Sehingga total pendapatan pada tahun 2024 naik 60% menjadi IDR 10.6 triliun. Pendapatan dari segmen perumahan menjadi kontributor terbesar pada 4Q24 yaitu 58% atau naik 125% menjadi IDR 1.8 triliun. Laba SMRA menguat 75% QoQ/250% YoY menjadi IDR 395 miliar sehingga total keuntungan perusahaan pada tahun 2024 naik 79% menjadi IDR 1.4 triliun. (Perusahaan)

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	8.8	8,750	11,500	11,542	31.4	20.3	18.8	4.1	3.7	20.0	19.7
BBRI	HOLD	8.9	3,750	4,300	4,864	14.7	8.1	7.2	1.7	1.7	21.6	22.9
BMRI	BUY	6.5	4,740	5,700	6,810	20.3	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.5	4,430	5,000	5,678	12.9	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,530	2,950	3,527	16.6	17.7	15.7	2.6	2.3	14.8	14.7
PNBN	BUY	0.2	1,450	1,700	1,550	17.2	12.9	11.7	0.7	0.7	5.3	8.5
<i>Average</i>							12.3	11.1	1.9	1.8	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.7	1,050	2,100	1,706	100.0	15.3	13.8	2.1	1.9	13.8	14.1
<i>Average</i>							15.3	13.8	2.1	1.9	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,390	3,000	3,192	25.5	30.3	26.6	5.6	5.6	18.4	21.0
<i>Average</i>							30.3	26.6	5.6	5.6	18.4	21.0
Poultry												
JPFA	SELL	0.4	2,090	1,600	2,453	-23.4	11.8	10.3	1.5	1.4	12.6	13.3
<i>Average</i>							11.8	10.3	1.5	1.4	12.6	13.3
Retail												
AMRT	BUY	1.6	2,360	3,250	3,299	37.7	23.3	19.9	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	332	560	507	68.7	18.6	15.4	2.7	2.4	14.4	15.4
DOSS	BUY	0.0	133	561	N/A	321.8	9.2	7.6	1.4	1.2	14.9	15.7
<i>Average</i>							17.0	14.3	3.3	2.8	18.0	18.7
Media												
SCMA	SELL	0.1	187	110	194	(41.2)	38.0	37.4	1.5	1.4	3.9	3.8
FILM	BUY	0.2	2,940	5,500	N/A	87.1	267.3	163.3	17.1	15.6	6.4	9.5
<i>Average</i>							152.6	100.4	9.3	8.5	5.1	6.6
Telco												
TLKM	BUY	4.3	2,420	3,600	3,530	48.8	9.1	8.6	1.7	1.4	18.9	16.9
<i>Average</i>							9.1	8.6	1.7	1.4	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	505	1,030	937	104.0	7.3	7.3	1.4	1.2	18.5	17.3
<i>Average</i>							7.3	7.3	1.4	1.2	18.5	17.3
Auto												
DRMA	BUY	0.0	925	1,600	1,463	73.0	6.8	6.8	1.8	1.5	26.8	24.3
<i>Average</i>							6.8	6.8	1.8	1.5	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	1.1	22,725	30,850	32,060	35.8	4.3	3.9	0.9	0.8	19.9	19.7
<i>Average</i>							4.3	3.9	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	25,350	32,000	N/A	26.2	27.0	22.8	3.2	3.0	12.0	13.1
<i>Average</i>							27.0	22.8	3.2	3.0	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	910	1,650	1,431	81.3	9.0	9.6	1.1	1.1	12.3	11.1
<i>Average</i>							9.0	9.6	1.1	1.1	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,140	2,000	1,553	75.4	9.2	8.8	1.8	1.8	19.8	20.9
MEDC	BUY	0.2	995	2,200	1,709	121.1	3.9	3.9	0.7	0.6	18.6	16.1
RAJA	HOLD	0.1	2,180	2,200	5,000	0.9	23.2	24.4	3.4	3.2	14.7	13.1
<i>Average</i>							12.1	12.4	2.0	1.9	17.7	16.7
Metal												
BRMS	BUY	1.0	374	500	480	33.7	143.8	74.3	3.3	3.2	2.3	4.2
NCKL	BUY	0.2	660	1,200	1,112	81.8	6.4	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.1	6,175	12,000	N/A	94.3	23.2	122.0	4.8	4.6	20.6	3.8
<i>Average</i>							57.8	67.3	3.1	3.0	13.9	10.3
Coal												
ADRO	BUY	0.7	1,810	3,400	2,916	87.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	92	170	N/A	84.8	33.9	9.2	0.8	0.7	2.3	7.9
<i>Average</i>							18.1	5.9	0.7	0.6	13.7	13.4
Plantation												
TAPG	BUY	0.1	875	800	1,044	-8.6	7.0	6.8	1.4	1.2	14.8	19.7
NSSS	BUY	0.1	276	350	N/A	26.8	38.8	29.3	5.4	4.8	13.9	16.2
STAA	BUY	0.1	875	1,400	1,100	60.0	6.0	6.0	1.7	1.7	28.7	28.7
<i>Average</i>							22.9	18.1	3.4	3.0	14.3	18.0
Technology												
ASSA	BUY	0.0	545	1,200	870	120.2	7.2	7.0	0.7	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,690	3,000	2,750	77.5	4.3	2.4	0.4	0.4	10.1	15.1
<i>Average</i>							4.3	2.4	0.4	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,666	66.04	1.83	0.39	(6.06)	(3.84)	(1.14)	9.00	3,911	3,248
U.S. (S&P)	5,639	117.42	2.13	(2.27)	(7.78)	(6.80)	(4.13)	10.20	6,147	4,954
U.S. (DOW)	41,488	674.62	1.65	(3.07)	(6.86)	(4.51)	(2.48)	7.16	45,074	37,612
Europe	5,404	75.79	1.42	(1.17)	(2.10)	9.34	10.38	8.39	5,568	4,474
Emerging Market	1,120	13.54	1.22	0.59	(0.97)	2.42	4.10	8.20	1,193	995
FTSE 100	8,632	89.77	1.05	(0.55)	(1.55)	5.33	5.62	11.71	8,909	7,700
CAC 40	8,028	90.07	1.13	(1.14)	(1.96)	9.00	8.77	(1.67)	8,259	7,030
Dax	22,987	419.68	1.86	(0.10)	0.83	13.54	15.46	28.16	23,476	17,025
Indonesia	6,516	(131.79)	(1.98)	(1.81)	(4.62)	(8.97)	(7.97)	(11.09)	7,911	6,246
Japan	37,053	263.07	0.72	0.07	(5.41)	(5.87)	(7.12)	(4.27)	42,427	31,156
Australia	7,844	54.52	0.70	(1.48)	(8.12)	(5.65)	(3.86)	2.27	8,615	7,493
Korea	2,598	31.54	1.23	1.07	(0.48)	5.74	8.27	(2.59)	2,896	2,360
Singapore	3,836	(1.50)	(0.04)	(2.00)	(1.76)	0.95	1.28	20.90	3,952	3,136
Malaysia	1,512	2.12	0.14	(2.27)	(4.46)	(5.33)	(7.93)	(2.62)	1,685	1,479
Hong Kong	23,960	497.33	2.12	(1.12)	5.94	21.62	19.44	43.29	24,670	16,044
China	3,420	60.83	1.81	1.39	1.90	1.73	2.02	11.95	3,674	2,690
Taiwan	21,968	6.37	0.03	(2.69)	(6.54)	(4.56)	(4.63)	11.61	24,417	19,292
Thailand	1,174	14.12	1.22	(2.35)	(6.58)	(15.89)	(16.17)	(15.32)	1,507	1,158
Philippines	6,294	52.04	0.83	(0.07)	5.02	(3.19)	(3.59)	(7.74)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	154.51				(1.01)	2.84	(0.78)	7.27	156.08	136.22
Inflation Rate (yoy, %)	(0.09)								3.05	(0.09)
Gov Bond Yld (10yr, %)	6.98							4.95	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,350	(75.00)	0.46	(0.34)	(0.55)	(2.14)	(1.52)	(4.70)	16,593	15,070
Japan	148.55	(0.09)	0.06	(0.86)	1.99	3.31	5.82	0.40	161.95	139.58
UK	1.29	(0.00)	(0.02)	0.42	2.44	1.75	3.33	1.60	1.34	1.21
Euro	1.09	0.00	0.01	0.42	3.78	3.71	5.08	0.07	1.12	1.01
China	7.24	(0.01)	0.08	0.12	0.27	0.64	0.86	(0.60)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.08	0.50	0.71	2.60	(5.50)	(2.88)	(4.77)	(16.71)	92.18	68.33
CPO	4,694	23.00	0.49	(0.64)	(0.13)	(6.01)	(3.44)	8.23	5,326	3,716
Coal	106.10	(0.65)	(0.61)	(1.76)	0.95	(18.85)	(15.29)	(18.07)	153.50	98.00
Tin	35,282	(618.00)	(1.72)	8.50	8.02	21.26	21.31	24.86	37,100	27,025
Nickel	16,470	(36.00)	(0.22)	(0.21)	6.48	3.83	7.45	(8.89)	21,750	14,905
Copper	9,781	(3.00)	(0.03)	1.74	3.20	8.04	11.55	10.05	11,105	8,714
Gold	2,990	5.41	0.18	3.49	3.21	12.95	13.91	38.38	3,005	2,146
Silver	33.78	(0.02)	(0.06)	5.20	4.46	10.60	16.87	34.91	35	24

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	adolfrichardo@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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