

Market Activity

Wednesday, 16 Apr 2025

Market Index	:	6,400.1	
Index Movement	:	-41.6	-0.65%
Market Volume	:	14,563	Mn shrs
Market Value	:	9,643	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TLKM	2,480	30	1.2
TPIA	7,500	150	2.0
KLBF	1,255	60	5.0
GOTO	80	1	1.3
Lagging Movers			
BREN	5,600	-300	-5.1
BMRI	4,630	-80	-1.7
BBCA	8,475	-100	-1.2
BBNI	4,100	-180	-4.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	109	BBNI	137
TLKM	54	BMRI	128
CPIN	45	ADRO	65
CBDK	30	BBRI	56
BRPT	19	BBCA	53

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,825	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	14.6	0.0	-0.3
EIDO	15.9	-0.2	-1.3

Global Indices

	Last Close	Changes +/- %	
DJIA	39,669	-700	-1.73
S&P 500	5,276	-121	-2.24
Euro Stoxx	4,967	-4	-0.08
MSCI World	3,468	-54	-1.54
STI	3,662	38	1.04
Nikkei	33,920	-347	-1.01
Hang Seng	21,057.0	-409.3	-1.91

Commodities*

	Last Close	Changes +/- %	
Brent Oil	65.9	1.2	1.82
Coal (ICE)	98.3	-2.3	-2.24
CPO Malay	4,015.0	-28.0	-0.69
Gold	3,343.1	112.4	3.48
Nickel	15,552.4	120.6	0.78
Tin	30,800.0	-249.0	-0.80

*last price per closing date

Highlights

- **ESSA** : [Umumkan Dividen Keempat](#)
- **Automotive** : [3M24 Sales](#)
- **FREN** : [Delisting dari Bursa Efek Indonesia](#)
- **ISAT** : [Penambahan Kegiatan Usaha](#)
- **BREN** : [Pinjaman untuk Ekspansi](#)

Market

IHSG Diprediksi Sideways Hari Ini

Bursa AS ditutup melemah pada Rabu (16/4): Dow -1.73%, S&P 500 -2.4%, Nasdaq -3.07%. Pasar AS anjlok di tengah sejumlah peringatan dan kekhawatiran tentang dampak kebijakan tarif Trump terhadap emiten-emiten besar. Yield UST 10Y turun -1.02% (-0.044 bps) ke 4.282%, dan Indeks USD turun -0.83% ke 99.38.

Pasar komoditas ditutup bervariasi pada Rabu (16/4); Minyak WTI +2.23% ke USD 62.82/bbl, minyak Brent +1.52% ke USD 65.85/bbl, batu bara -2.24% ke USD 98.25/ton, CPO -0.89% ke MYR 4,107, dan emas +3.65% ke USD 3,352/oz.

Bursa saham Asia ditutup cenderung melemah pada Rabu (16/4): Kospi -1.21%, Hang Seng -1.91%, Nikkei -1.01% dan Shanghai +0.26%. IHSG turun ke 6,400.1 (-0.65%), dengan net sell asing sebesar IDR 8,211,1 miliar; IDR 364.7 miliar di pasar reguler, dan IDR 7,846,4 miliar di pasar negosiasi. Arus keluar asing terbesar di pasar reguler dicatatkan oleh BBNI (IDR 136.7 miliar), disusul BMRI (IDR 127.6 miliar), dan ADRO (IDR 65.3 miliar). Arus masuk asing terbesar di pasar reguler dicatatkan oleh ANTM (IDR 109.3 miliar), disusul TLKM (IDR 53.6 miliar), dan CPIN (IDR 44.7 miliar). Top leading movers adalah TLKM, TPIA, KLBF, sedangkan top leading movers adalah BREN, BMRI, dan BBCA.

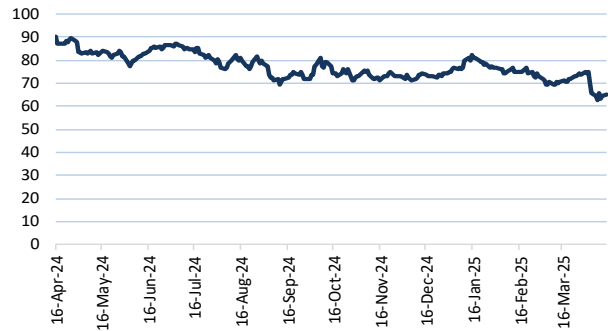
Kospi dibuka menguat (+0.25%) pagi ini, demikian pula Nikkei (+0.64%). Kami perkirakan IHSG akan bergerak sideways hari ini, mengingat sentimen beragam dari pasar global dan regional.

COMMODITIES

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



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



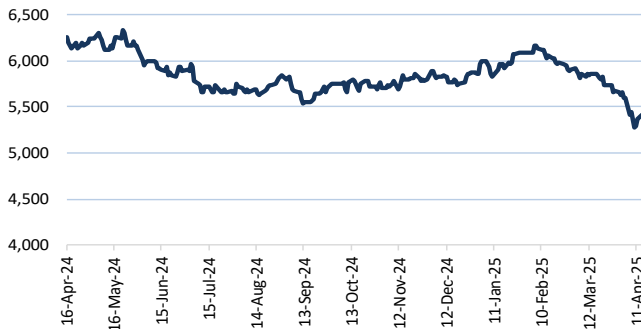
Coal: Newcastle Coal (USD/MT)



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



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



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



ESSA: Umumkan Dividen Keempat

Para Pemegang Saham ESSA hari ini menyetujui pembagian dividen sebesar Rp.10 per saham dengan total nilai Rp172,26 miliar – dua kali lipat dibandingkan tahun sebelumnya. Keputusan ini didukung oleh upaya deleveraging yang signifikan dan posisi kas ESSA sebesar USD 63 juta, setelah seluruh kewajiban keuangan terselesaikan. **(IDX)**

Automotive: 3M24 Sales

3M25 Auto Sales (Unit)	Mar-25	Feb-25	MoM (%)	Mar-25	YoY (%)	3M25	3M24	YoY (%)
Astra (Total)	37,735	38,546	(2.1)	40,378	(6.5)	110,812	119,602	(7.3)
Toyota + Lexus	22,658	24,506	(7.5)	21,425	5.8	69,296	66,268	4.6
Daihatsu	13,057	11,959	9.2	16,552	(21.1)	34,999	46,003	(23.9)
Isuzu	1,802	1,903	(5.3)	2,251	(19.9)	5,911	6,846	(13.7)
UD Trucks	218	178	22.5	147	48.3	606	462	31.2
PEUGEOT	-	-	NA	3	NA	-	23	(100.0)
Astra LCGC	9,278	9,589	(3.2)	12,070	(23.1)	28,294	36,405	(22.3)
Non-Astra (Total)	33,157	33,790	(1.9)	34,342	(3.5)	94,348	95,648	(1.4)
Mitsubishi	7,373	8,790	(16.1)	8,464	(12.9)	23,296	25,704	(9.4)
Honda	6,303	8,757	(28.0)	10,572	(40.4)	22,336	28,066	(20.4)
Suzuki	4,442	4,750	(6.5)	6,670	(33.4)	14,174	17,801	(20.4)
Hyundai	2,424	2,226	8.9	1,812	33.8	6,958	7,243	(3.9)
Wuling	1,850	1,935	(4.4)	2,080	(11.1)	4,795	5,457	(12.1)
Chery	1,829	1,468	24.6	803	127.8	4,399	1,533	187.0
BYD	4,792	2,311	107.4	-	NA	8,242	-	NA
Others	4,144	3,553	16.6	3,941	5.2	10,148	9,844	3.1
Non-Astra LCGC	3,679	4,776	(23.0)	4,770	(22.9)	12,810	13,650	(6.2)
Total Domestic	70,892	72,336	(2.0)	74,720	(5.1)	205,160	215,250	(4.7)
Total LCGC	12,957	14,365	(9.8)	16,840	(23.1)	41,104	50,055	(17.9)
% Astra Market Share	53.2%	53.3%		54.0%		54.0%	55.6%	
% Astra LCGC Market Share	71.6%	66.8%		71.7%		68.8%	72.7%	

Pada Maret 2025, penjualan 4-wheelers (4W) tercatat sebesar 70,892 unit, turun -5.1% YoY dan -2.0% MoM, seiring dengan daya beli masyarakat yang lebih rendah tahun ini serta penurunan MoM akibat adanya IIMS 2025 di bulan sebelumnya, menjadikan total penjualan di 3M25 ini menjadi 205,160 unit (-4.7% YoY).

Penjualan ASII pada Maret 2025 sebesar 37,735 unit (-6.5% YoY, -2.1% MoM), lebih dalam dari industri akibat penurunan penjualan yang cukup signifikan dari Daihatsu (-21.1% YoY, +9.2% MoM) dan Toyota (+5.8% YoY, -7.5% MoM). Hal tersebut menjadikan market share ASII turun menjadi 53.2% pada Maret 2025 dari 54.0% pada Maret 2024. **(ASII)**

FREN: Delisting dari Bursa Efek Indonesia

Bursa Efek Indonesia (BEI) akan melakukan delisting atau menghapus pencatatan efek PT Smartfren Telecom Tbk (FREN) pada Kamis (17/4/2025), menyusul proses penggabungan usaha atau merger FREN serta anak usahanya ke dalam PT XL Axiata Tbk (EXCL). **(Bisnis Indonesia)**

ISAT: Penambahan Kegiatan Usaha

PT Indosat Tbk. (ISAT) mengumumkan rencana untuk menambah kegiatan usahanya, yaitu kegiatan telekomunikasi khusus untuk keperluan pertahanan dan keamanan, jasa jual kembali jasa telekomunikasi, aktivitas pemrograman berbasis kecerdasan artifisial, kegiatan konsultasi dan desain IoT, penyelenggara penunjang sistem pembayaran, layanan periklanan, dan penelitian pasar. Perubahan kegiatan usaha ini akan meningkatkan skala usaha dan penambahan pendapatan selama masa proyeksi sebesar 11,98% YoY. Rapat Umum Pemegang Saham (RUPS) akan diselenggarakan pada tanggal 28 Mei 2025. (CNBC)

BREN: Pinjaman untuk Ekspansi

PT Barito Renewables Energy Tbk (BREN) melalui dua anak usahanya, SEGPL dan SEGWWL, memperoleh pinjaman senilai total US\$ 139,5 juta dari Sumitomo Mitsui dan DBS Bank pada 15 April 2025. Dana ini akan digunakan untuk memperluas proyek panas bumi Wayang Windu, termasuk retrofit unit 1 dan 2 serta pembangunan unit 3 dengan tambahan kapasitas total 48,4 MW. Fasilitas A dijamin dengan saham SEGHSDBV dan rekening khusus, sementara Fasilitas B dijamin berdasarkan perjanjian Obligasi Wayang Windu 2018. Pinjaman ini diharapkan memperkuat likuiditas dan mendukung operasional kedua anak usaha. (Investor Daily)

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	9.1	8,475	11,500	11,336	35.7	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.8	3,650	4,300	4,905	17.8	7.9	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	6.4	4,630	5,700	6,658	23.1	7.4	6.7	1.5	1.4	20.3	20.3
BBNI	HOLD	2.3	4,100	5,000	5,625	22.0	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,460	2,950	3,528	19.9	17.2	15.3	2.5	2.2	14.8	14.7
PNBN	BUY	0.2	1,575	1,700	1,550	7.9	14.1	12.7	0.7	0.7	5.3	8.5
Average							12.1	10.9	1.9	1.7	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.9	1,255	2,100	1,668	67.3	18.2	16.4	2.5	2.3	13.8	14.1
Average							18.2	16.4	2.5	2.3	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,330	3,000	3,154	28.8	29.5	25.9	5.4	5.4	18.4	21.0
Average							29.5	25.9	5.4	5.4	18.4	21.0
Poultry												
JPFA	SELL	0.4	2,050	1,600	2,400	-22.0	11.6	10.1	1.5	1.3	12.6	13.3
Average							11.6	10.1	1.5	1.3	12.6	13.3
Retail												
AMRT	BUY	1.3	1,955	3,250	3,031	66.2	19.3	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	344	560	482	62.8	19.2	16.0	2.8	2.5	14.4	15.4
DOSS	BUY	0.0	159	561	561	252.8	11.0	9.1	1.6	1.4	14.9	15.7
Average							16.5	13.8	3.1	2.7	18.0	18.7
Media												
SCMA	SELL	0.1	185	110	185	(40.5)	37.6	37.0	1.5	1.4	3.9	3.8
FILM	BUY	0.1	2,360	5,500	5,500	133.1	214.5	131.1	13.7	12.5	6.4	9.5
Average							126.1	84.1	7.6	6.9	5.1	6.6
Telco												
TLKM	BUY	4.5	2,480	3,600	3,435	45.2	9.3	8.8	1.7	1.5	18.9	16.9
Average							9.3	8.8	1.7	1.5	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	515	1,030	882	100.0	7.5	7.2	1.4	1.2	18.5	17.3
WIFI	BUY	0.1	2,220	5,200	3,850	134.2	22.7	5.8	5.4	0.4	23.8	7.7
Average							15.1	6.5	3.4	0.8	21.2	12.5
Auto												
DRMA	BUY	0.0	905	1,600	1,374	76.8	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	1.1	22,225	30,850	30,386	38.8	4.2	3.8	0.8	0.7	19.9	19.7
Average							4.2	3.8	0.8	0.7	19.9	19.7
Property												
MKPI	BUY	0.1	24,250	32,000	32,000	32.0	25.8	21.8	3.1	2.9	12.0	13.1
Average							25.8	21.8	3.1	2.9	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	785	1,650	1,406	110.2	7.7	8.3	1.0	0.9	12.3	11.1
Average							7.7	8.3	1.0	0.9	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,045	2,000	1,540	91.4	8.4	8.0	1.7	1.7	19.8	20.9
MEDC	BUY	0.2	1,020	2,200	1,636	115.7	4.0	4.0	0.7	0.6	18.6	16.1
RAJA	BUY	0.1	1,875	2,200	2,200	17.3	19.9	21.0	2.9	2.7	14.7	13.1
Average							10.8	11.0	1.8	1.7	17.7	16.7
Metal												
BRMS	BUY	0.9	370	500	487	35.1	142.3	73.5	3.3	3.1	2.3	4.2
NCKL	BUY	0.2	620	1,200	1,091	93.5	6.0	5.3	1.1	1.2	18.8	22.9
AMMN	BUY	3.0	6,075	12,000	8,875	97.5	22.8	120.0	4.7	4.5	20.6	3.8
Average							57.0	66.3	3.0	2.9	13.9	10.3
Coal												
ADRO	BUY	0.7	1,800	3,400	2,775	88.9	2.3	2.7	0.6	0.5	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							19.5	6.3	0.7	0.6	13.7	13.4
Plantation												
TAPG	BUY	0.1	910	800	995	-12.1	7.3	7.1	1.4	1.3	14.8	19.7
NSSS	BUY	0.1	264	350	350	32.6	37.1	28.0	5.1	4.6	13.9	16.2
STAA	BUY	0.1	835	1,400	1,200	67.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							22.2	17.6	3.3	2.9	14.3	18.0
Technology												
ASSA	BUY	0.0	494	1,200	1,150	142.9	6.6	6.3	0.6	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,480	3,000	3,000	102.7	3.7	2.1	0.4	0.3	10.1	15.1
Average							3.7	2.1	0.4	0.3	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	3,468	(54.33)	(1.54)	1.36	(5.38)	(7.43)	(6.46)	5.20	3,911	3,156
U.S. (S&P)	5,276	(120.93)	(2.24)	(3.32)	(6.44)	(11.14)	(10.30)	4.44	6,147	4,835
U.S. (DOW)	39,669	(699.57)	(1.73)	(2.31)	(4.38)	(8.07)	(6.76)	4.95	45,074	36,612
Europe	4,967	(3.93)	(0.08)	7.45	(8.80)	(3.53)	1.44	1.07	5,568	4,474
Emerging Market	1,059	(11.16)	(1.04)	2.94	(5.40)	(0.71)	(1.52)	4.88	1,193	983
FTSE 100	8,276	26.48	0.32	7.76	(4.66)	(2.70)	1.26	5.45	8,909	7,545
CAC 40	7,330	(5.43)	(0.07)	6.80	(9.21)	(4.93)	(0.69)	(8.16)	8,259	6,764
Dax	21,311	57.32	0.27	8.34	(7.96)	1.95	7.04	19.93	23,476	17,025
Indonesia	6,400	(41.63)	(0.65)	7.24	(1.11)	(10.55)	(9.60)	(10.25)	7,911	5,883
Japan	34,089	168.41	0.50	(1.50)	(8.84)	(11.35)	(14.55)	(10.20)	42,427	30,793
Australia	7,769	9.70	0.12	0.77	(1.09)	(6.52)	(4.79)	2.14	8,615	7,169
Korea	2,451	3.88	0.16	0.26	(6.10)	(2.86)	2.16	(5.14)	2,896	2,285
Singapore	3,662	37.73	1.04	7.92	(5.10)	(3.89)	(3.30)	16.10	4,005	3,142
Malaysia	1,477	(9.51)	(0.64)	5.45	(3.33)	(5.73)	(10.07)	(4.12)	1,685	1,387
Hong Kong	21,057	(409.29)	(1.91)	3.91	(12.79)	7.52	4.97	29.57	24,874	16,044
China	3,276	8.34	0.26	2.80	(4.38)	1.05	(2.26)	6.66	3,674	2,690
Taiwan	19,468	(389.67)	(1.96)	11.94	(11.98)	(15.90)	(15.49)	(3.69)	24,417	17,307
Thailand	1,139	10.24	0.91	1.22	(2.67)	(15.05)	(18.66)	(16.68)	1,507	1,056
Philippines	6,135	(51.48)	(0.83)	2.14	(2.11)	(3.24)	(6.04)	(4.79)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	157.09				1.67	0.88	0.88	11.90	157.09	136.22
Inflation Rate (yoy, %)	1.03								3.00	(0.09)
Gov Bond Yld (10yr, %)	6.95							(0.33)	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	16,825	10.00	(0.06)	0.24	(2.53)	(2.76)	(4.30)	(3.86)	16,957	15,070
Japan	142.26	0.38	(0.27)	1.54	4.89	9.87	10.50	8.53	161.95	139.58
UK	1.32	(0.00)	(0.20)	1.90	1.73	8.61	5.60	6.13	1.34	1.21
Euro	1.14	(0.00)	(0.18)	1.59	4.18	10.77	9.90	6.61	1.15	1.01
China	7.30	(0.02)	0.22	0.64	(1.01)	0.44	(0.01)	(0.85)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.20	0.35	0.53	4.53	(6.85)	(18.06)	(11.31)	(24.16)	90.75	58.40
CPO	4,237	30.00	0.71	(2.17)	(7.99)	(4.59)	(12.84)	1.88	5,326	3,716
Coal	98.25	(2.25)	(2.24)	(0.25)	(7.40)	(15.37)	(21.56)	(27.97)	153.50	95.00
Tin	30,800	(249.00)	(0.80)	3.27	(12.70)	4.14	5.90	(3.21)	38,395	27,200
Nickel	15,683	125.00	0.80	11.35	(4.78)	(1.75)	2.32	(11.53)	21,750	13,865
Copper	9,204	39.50	0.43	6.86	(5.90)	(0.29)	4.97	(2.79)	11,105	8,105
Gold	3,348	4.94	0.15	5.41	11.58	23.85	27.57	41.81	3,358	2,277
Silver	32.81	0.05	0.14	5.08	(3.10)	8.05	13.53	16.26	35	26

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 Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Media, Oil & Gas, Plantations, Poultry, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Hernanda Cahyo Suryadi	Research Associate; Coal, Metals, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower	steven.prasetya@samuel.co.id	+6221 2854 8392
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

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
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia