

Market Activity

Thursday, 17 Apr 2025

Market Index	:	6,438.3	
Index Movement	:	+38.2	0.60%
Market Volume	:	13,672	Mn shrs
Market Value	:	8,740	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
AMMN	6,425	350	5.8
TLKM	2,550	70	2.8
MDKA	1,645	230	16.3
DSSA	43,800	1000	2.3
Lagging Movers			
BMRI	4,600	-30	-0.6
KLBF	1,200	-55	-4.4
BBNI	4,040	-60	-1.5
BBRI	3,640	-10	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	167	BMRI	131
ANTM	95	BBNI	119
BRPT	22	BBRI	95
AMMN	17	ITMG	57
SIDO	11	ICBP	50

Money Market

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

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	15.3	0.6	4.4
EIDO	16.1	0.2	1.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	39,142	-527	-1.33
S&P 500	5,283	7	0.13
Euro Stoxx	4,935	-31	-0.63
MSCI World	3,474	6	0.16
STI	3,720	58	1.58
Nikkei	34,378	457	1.35
Hang Seng	21,395.1	338.2	1.61

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	68.0	2.1	3.20
Coal (ICE)	97.1	-1.2	-1.22
CPO Malay	4,011.0	-4.0	-0.10
Gold	3,326.9	-16.3	-0.49
Nickel	15,494.2	-58.2	-0.37
Tin	30,643.0	-157.0	-0.51

*last price per closing date

Highlights

- **CTRA** : [1Q25 Marketing Sales](#)
- **SMRA** : [1Q25 Marketing Sales](#)
- **PANI** : [2025 Marketing Sales Target](#)
- **CBDK** : [2025 Marketing Sales Target](#)
- **TLKM** : [4Q24 Results](#)
- **TAPG** : [Dividend from JV](#)

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Thursday (17/4): the Dow -1.33%, S&P 500 +0.13%, and Nasdaq -0.13%. The markets weakened as investors grew concerned about latest developments in the trade war. The UST 10Y yield rose +1.10% (+0.048 bps) to 4.325%, while the USD Index remained flat at 99.4.

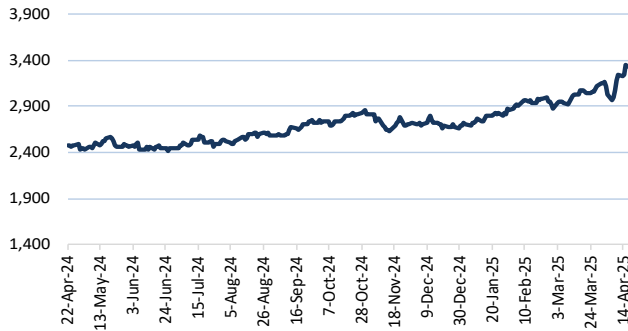
Commodity market closed mixed on Thursday (17/4): WTI oil rose +3.54% to USD 64.68/bbl, Brent increased +3.20% to USD 67.96/bbl, coal declined -1.22% to USD 97.1/ton, and CPO fell -0.55% to MYR 4,184. Gold slipped -0.49% to USD 3,327/oz.

Asian stocks closed mostly higher on Thursday (17/4): Kospi +0.94%, Hang Seng +1.61%, Nikkei +2.39%, and Shanghai +0.13%. The JCI rose +0.60% to 6,438.3. Foreign investors booked a total net sell of IDR 679.8 billion—comprising IDR 539.3 billion in the regular market and IDR 140.5 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 131.3 billion), followed by BBNI (IDR 118.6 billion), and BBRI (IDR 94.8 billion). Meanwhile, the top foreign inflow was recorded in TLKM (IDR 166.6 billion), followed by ANTM (IDR 95 billion), and BRPT (IDR 21.6 billion). Top leading movers were AMMN, TLKM, and MDKA, while the top lagging movers were BMRI, KLBF, and BBNI.

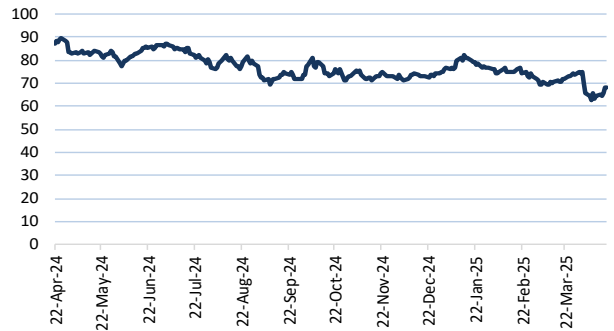
Kospi was down -0.15% this morning, and Nikkei plunged -0.90%. We expect the JCI to decline today, pressured by negative sentiment from US and regional markets.

COMMODITIES

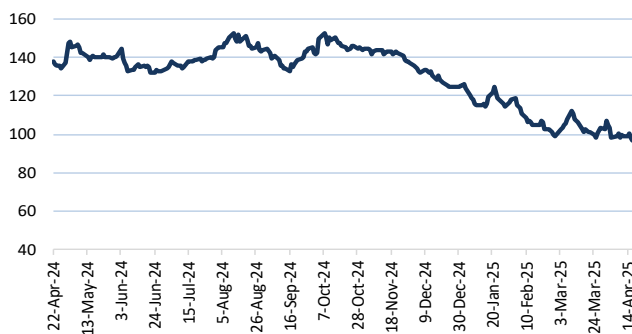
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



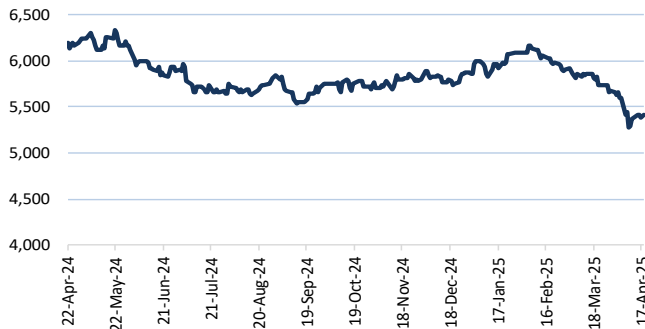
Coal: Newcastle Coal (USD/MT)



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



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



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



Macro Update:

- *Macroeconomic Resilience Amid Rising Risks: Indonesia's economy faces mounting pressures from U.S. tariff uncertainties, deteriorating consumer confidence (five-month low at 121.1), and weakening domestic demand despite record-high forex reserves (USD 157.1 billion), which provide significant policy buffers.*
- *Strategic Policy Responses and Fiscal Intervention Required: Continued rupiah depreciation pressures and rising sovereign debt risk (CDS spreads up 51.1% YTD) demand strategic monetary interventions and targeted fiscal measures, particularly addressing declining retail sales and stagnating automotive and tourism sectors.*
- *Political Stability Under Scrutiny: President Prabowo's high public approval (88%) contrasts with internal political tensions, including PDI-P divisions, controversial legislative reforms (KUHP and KUHPA), governance scandals, and debates over historical reconciliation (e.g., Soeharto's hero status), which could affect investor sentiment and governance credibility.*
- *Digital Economy Growth and Regulatory Challenges: The rapid expansion of Indonesia's fintech, social commerce (projected to reach USD 22 billion by 2028), and gig economy sectors requires clear regulatory frameworks, improved governance standards in startups, and balanced competition policies amid significant potential mergers (e.g., Grab-Gojek).*
- *Geopolitical and Strategic Foreign Policy Balancing: Indonesia's proactive diplomatic strategy, including diversified economic ties with Russia, Middle Eastern nations, and strategic neutrality in the U.S.-China rivalry, is pivotal in managing external shocks and attracting foreign investment, but also presents nuanced geopolitical risks needing careful management.*

CTRA: 1Q25 Marketing Sales

*PT Ciputra Development (CTRA) recorded marketing sales of IDR 3.2 trillion in 1Q25, marking a 5% YoY decline. This reflects a resilient performance given the high base from a new project launch in 1Q24 and the additional impact of the fasting month falling entirely within the first quarter of 2025. Despite these timing challenges, CTRA managed to achieve 29% of its full-year marketing sales target of IDR 11 trillion. The company continues to apply an accelerated construction strategy to maximize the number of units eligible for the VAT incentive, which contributed IDR 1.4 trillion to VAT-exempt marketing sales. During the quarter, CTRA also launched several new clusters in CitraGarden Bintaro, CitraGarden Serpong, and CitraLand Surabaya, generating IDR 536 billion in marketing sales with a take-up rate of 54% from 515 units. **(Company)***

SMRA: 1Q25 Marketing Sales

PT Summarecon Agung (SMRA) posted 1Q25 presales of IDR 877bn (-49% QoQ, +8% YoY), forming 18% of its FY25 presales target of IDR 5tn. During the quarter, the company launched three new projects, Centeria Square (shoplots) in Summarecon Bogor, City Hub Commercial (shoplots) in Summarecon Serpong, and Cluster Ivora (houses) in Summarecon Bandung. The largest contributions came from Serpong and Crown Gading. (Company)

PANI: 2025 Marketing Sales Target

PT Pantai Indah Kapuk Dua Tbk (PANI) has set a 2025 marketing sales target of IDR 5.3 trillion, down 12% YoY from its revised 2024 target of IDR 6 trillion. This cautious outlook reflects global and domestic economic challenges, though management remains agile to adapt to market changes. PANI is currently promoting 22 projects—11 residential and 11 commercial—targeting the middle to upper and premium segments. Key developments include major amenities under construction such as the 39 km Kataraja toll road, enhancing PIK2's connectivity. (Company)

CBDK: 2025 Marketing Sales Target

PT Bangun Kosambi Sukses Tbk (CBDK) has set its 2025 marketing sales target at IDR 2.0 trillion, reflecting a slight 4% YoY decline as it transitions its business focus toward developing the Central Business District (CBD) of PIK2, following its listing on the Indonesia Stock Exchange in January 2025. The company is prioritizing long-term recurring income through strategic assets such as the Nusantara International Convention and Exhibitions (NICE) complex and a planned 250-room 5-star hotel, which is expected to begin operations two years after construction starts. (Company)

TLKM: 4Q24 Results

TLKM Results: (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	SSI (%)	Cons (%)
Revenue	37,748	36,927	37,978	2.2	-0.6	149,967	149,216	0.5	100.1	99.1
Operating Profit	10,009	10,638	9,934	-5.9	0.8	42,386	44,916	-5.6	98.5	97.5
EBITDA	18,402	18,759	18,516	-1.9	-0.6	75,029	77,579	-3.3	98.9	98.0
Net Profit	5,974	5,914	5,061	1.0	18.0	23,649	24,560	-3.7	100.1	99.2
Key Ratios										
OPM (%)	26.5	28.8	26.2	-	-	28.3	30.1			
EBITDA Margin (%)	48.7	50.8	48.8	-	-	50.0	52.0			
NPM (%)	15.8	16.0	13.3	-	-	15.8	16.5			

- On a YoY basis, TLKM's performance in 4Q24 showed mixed trends. Revenue was relatively flat at IDR 37.7tn (-0.6% YoY), driven by lower data revenue of IDR 22.6tn (-6.0% YoY), as the number of subscribers remained stable at 159.4mn while blended ARPU decreased by 6.5% to IDR 44.4K from IDR 47.5K. EBITDA remained stable at IDR 18.4tn (-0.6% YoY), slightly reducing the margin to 48.7% from 48.8%. However, net profit surged by 18.0% YoY to IDR 6.0tn, supported by unrealized gains from investments, specifically, gains from startup investments through MDI offset losses from GOTO and were further aided by forex gains, helping to lift profitability in the quarter.
- Compared to the previous quarter, TLKM posted revenue growth of 2.2% QoQ, supported by a higher ARPU of IDR 44.0K (+2.1% QoQ), while the number of subscribers increased slightly by 0.6% QoQ. However, EBITDA declined by 1.9% QoQ, and net profit remained stable with a slight increase of 1.0%, primarily due to higher maintenance and interconnection costs, which were partially offset by higher unrealized investment gains.
- For FY24, TLKM recorded revenue of IDR 150.0tn, up slightly by 0.5% YoY. EBITDA declined by 3.3% to IDR 75.0tn, with the EBITDA margin falling to 50.0% from 52.0%. Net profit also fell by 3.7% to IDR 23.6tn, bringing the net margin down to 15.8% from 16.5%, mainly due to the Early Retirement Program (ERP) executed during the year. **(Company)**

TAPG: Dividend from JV

On 15 April 2025, Triputra Agro Persada (TAPG) received IDR 418.4 billion in funds from its joint venture with PT Union Sampoerna Triputra Persada. For information, TAPG has 50% stake in PT Union Sampoerna Triputra. **(Emiten News)**

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	8,500	11,500	11,336	35.3	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.7	3,640	4,300	4,905	18.1	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	6.3	4,600	5,700	6,658	23.9	7.4	6.7	1.5	1.4	20.3	20.3
BBNI	HOLD	2.3	4,040	5,000	5,625	23.8	6.3	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,570	2,950	3,528	14.8	18.0	15.9	2.7	2.3	14.8	14.7
PNBN	BUY	0.2	1,705	1,700	1,550	-0.3	15.2	13.7	0.8	0.8	5.3	8.5
Average							12.4	11.2	1.9	1.8	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.8	1,200	2,100	1,660	75.0	17.4	15.7	2.4	2.2	13.8	14.1
Average							17.4	15.7	2.4	2.2	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,440	3,000	3,151	23.0	30.9	27.1	5.7	5.7	18.4	21.0
Average							30.9	27.1	5.7	5.7	18.4	21.0
Poultry												
JPFA	SELL	0.4	2,010	1,600	2,400	-20.4	11.4	9.9	1.4	1.3	12.6	13.3
Average							11.4	9.9	1.4	1.3	12.6	13.3
Retail												
AMRT	BUY	1.3	1,960	3,250	3,031	65.8	19.4	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	346	560	482	61.8	19.3	16.1	2.8	2.5	14.4	15.4
DOSS	BUY	0.0	140	561	561	300.7	9.7	8.0	1.4	1.3	14.9	15.7
Average							16.1	13.5	3.0	2.6	18.0	18.7
Media												
SCMA	SELL	0.1	187	110	185	(41.2)	38.0	37.4	1.5	1.4	3.9	3.8
FILM	BUY	0.1	2,320	5,500	5,500	137.1	210.9	128.9	13.5	12.3	6.4	9.5
Average							124.5	83.1	7.5	6.8	5.1	6.6
Telco												
TLKM	BUY	4.5	2,550	3,600	3,435	41.2	9.5	9.0	1.8	1.5	18.9	16.9
Average							9.5	9.0	1.8	1.5	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	535	1,030	882	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.1	2,210	5,200	3,850	135.3	22.6	5.8	5.4	0.4	23.8	7.7
Average							15.2	6.6	3.4	0.9	21.2	12.5
Auto												
DRMA	BUY	0.0	915	1,600	1,374	74.9	6.8	6.8	1.8	1.4	26.8	24.3
Average							6.8	6.8	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	25,275	32,000	32,000	26.6	26.9	22.7	3.2	3.0	12.0	13.1
Average							26.9	22.7	3.2	3.0	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	795	1,650	1,349	107.5	7.8	8.4	1.0	0.9	12.3	11.1
Average							7.8	8.4	1.0	0.9	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,050	2,000	1,540	90.5	8.4	8.1	1.7	1.7	19.8	20.9
MEDC	BUY	0.2	1,040	2,200	1,636	111.5	4.0	4.1	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	1,835	2,200	2,200	19.9	19.5	20.6	2.9	2.7	14.7	13.1
Average							10.7	10.9	1.8	1.7	17.7	16.7
Metal												
BRMS	BUY	0.9	368	500	487	35.9	141.5	73.1	3.3	3.1	2.3	4.2
NCKL	BUY	0.2	635	1,200	1,091	89.0	6.2	5.4	1.2	1.2	18.8	22.9
AMMN	BUY	3.2	6,425	12,000	8,875	86.8	24.1	126.9	5.0	4.8	20.6	3.8
Average							57.3	68.5	3.1	3.0	13.9	10.3
Coal												
ADRO	BUY	0.7	1,800	3,400	2,831	88.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	97	170	170	75.3	35.7	9.7	0.8	0.8	2.3	7.9
Average							19.0	6.2	0.7	0.6	13.7	13.4
Plantation												
TAPG	BUY	0.1	905	800	995	-11.6	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	850	1,400	1,200	64.7	5.9	5.9	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	500	1,200	1,150	140.0	6.6	6.4	0.6	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,540	3,000	3,000	94.8	3.9	2.2	0.4	0.3	10.1	15.1
Average							3.9	2.2	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	3,476	2.00	0.06	(1.08)	(5.79)	(8.94)	(6.25)	6.77	3,911	3,156
U.S. (S&P)	5,283	7.00	0.13	0.28	(6.79)	(12.67)	(10.18)	6.35	6,147	4,835
U.S. (DOW)	39,142	(527.16)	(1.33)	(1.14)	(6.77)	(11.09)	(8.00)	3.04	45,074	36,612
Europe	4,935	(31.16)	(0.63)	2.42	(9.01)	(5.20)	0.80	(0.03)	5,568	4,474
Emerging Market	1,069	1.52	0.14	0.79	(5.55)	(1.16)	(0.64)	6.41	1,193	983
FTSE 100	8,276	0.06	0.00	4.58	(4.29)	(3.15)	1.26	3.14	8,909	7,545
CAC 40	7,286	(44.11)	(0.60)	2.24	(9.41)	(7.04)	(1.29)	(9.38)	8,259	6,764
Dax	21,206	(105.16)	(0.49)	3.13	(7.36)	(0.23)	6.51	18.73	23,476	17,025
Indonesia	6,438	38.22	0.60	2.95	2.88	(10.35)	(9.06)	(9.16)	7,911	5,883
Japan	34,559	(170.97)	(0.49)	1.70	(8.27)	(11.45)	(13.37)	(6.77)	42,427	30,793
Australia	7,819	60.23	0.78	1.42	(1.41)	(7.24)	(4.17)	2.22	8,615	7,169
Korea	2,489	5.85	0.24	1.36	(5.82)	(1.14)	3.74	(3.96)	2,896	2,285
Singapore	3,720	57.88	1.58	3.98	(5.25)	(1.98)	(1.78)	17.12	4,005	3,177
Malaysia	1,499	16.13	1.09	3.07	(0.40)	(5.13)	(8.70)	(3.11)	1,685	1,387
Hong Kong	21,395	338.16	1.61	3.45	(9.69)	8.17	6.66	29.58	24,874	16,411
China	3,277	(3.61)	(0.11)	1.19	(2.62)	1.05	(2.24)	6.90	3,674	2,690
Taiwan	19,395	56.30	0.29	(0.68)	(12.67)	(16.76)	(15.80)	(0.68)	24,417	17,307
Thailand	1,151	9.67	0.85	5.77	(3.01)	(14.90)	(17.80)	(13.60)	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							(1.32)	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	0.00	0.00	(0.15)	(2.53)	(2.73)	(4.30)	(3.60)	16,957	15,070
Japan	141.40	(0.78)	0.55	1.17	5.60	9.99	11.17	9.51	161.95	139.58
UK	1.33	0.00	0.37	1.18	3.30	8.06	6.62	8.06	1.34	1.21
Euro	1.15	0.01	0.68	1.06	6.04	10.00	10.79	7.66	1.15	1.01
China	7.30	0.00	(0.01)	(0.10)	(1.02)	(0.36)	(0.01)	(0.84)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.18	(0.78)	(1.15)	3.74	(6.90)	(15.27)	(9.99)	(23.04)	89.83	58.40
CPO	4,117	(67.00)	(1.60)	(4.98)	(10.60)	(7.30)	(15.31)	(0.19)	5,326	3,716
Coal	97.05	(1.20)	(1.22)	(2.56)	(5.36)	(18.96)	(22.51)	(30.43)	153.50	95.00
Tin	30,643	(157.00)	(0.51)	(0.05)	(12.91)	2.92	5.36	(6.50)	38,395	27,200
Nickel	15,622	(61.00)	(0.39)	5.57	(4.92)	(2.95)	1.92	(14.34)	21,750	13,865
Copper	9,189	(15.00)	(0.16)	2.23	(6.82)	(0.02)	4.80	(4.11)	11,105	8,105
Gold	3,355	27.99	0.84	4.48	11.01	22.22	27.83	44.15	3,358	2,277
Silver	32.63	0.08	0.24	0.88	(1.21)	6.02	12.91	19.99	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

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