

Market Activity

Friday, 16 May 2025

Market Index	:	7,106.5	
Index Movement	:	+66.4	0.94%
Market Volume	:	24,605	Mn shrs
Market Value	:	13,059	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BREN	6,675	475	7.7
BMRI	5,475	150	2.8
TLKM	2,740	80	3.0
ADRO	2,150	235	12.3
Lagging Movers			
BBRI	4,250	-20	-0.5
DSSA	49,925	-475	-0.9
PANI	11,675	-400	-3.3
BUMI	121	-6	-4.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	415	BBRI	112
GOTO	113	PNLF	52
ANTM	101	ADRO	49
BREN	92	PANI	27
TLKM	73	JPFA	26

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,440	-75.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	16.6	0.2	1.3
EIDO	18.4	0.1	0.7

Global Indices

	Last Close	Changes +/- %	
DJIA	42,655	332	0.78
S&P 500	5,958	41	0.70
Euro Stoxx	5,428	15	0.29
MSCI World	3,863	21	0.55
STI	3,898	6	0.15
Nikkei	37,754	-2	0.00
Hang Seng	23,345.1	-108.1	-0.46

Commodities*

	Last Close	Changes +/- %	
Brent Oil	65.4	0.9	1.36
Coal (ICE)	101.6	-0.3	-0.29
CPO Malay	3,815.0	-41.0	-1.06
Gold	3,203.7	-36.4	-1.12
Nickel	15,523.6	-151.5	-0.97
Tin	32,816.0	-158.0	-0.48

*last price per closing date

Highlights

- **INCO** : [Dividen Final 2024](#)
- **MEDC** : [Peningkatan Produksi Migas](#)
- **ASSA** : [Rencana Tambah 2 Bisnis](#)
- **PANI** : [Pembagian Dividen](#)
- **CBDK** : [Pembagian Dividen](#)
- **PWON** : [Buyback Obligasi](#)

Market

IHSG Berpotensi Melemah Hari Ini

Bursa AS ditutup menguat pada Jumat (16/5): Dow +0.78%, S&P 500 +0.70%, Nasdaq +0.52%. S&P 500 kembali menguat pada Jumat, menandai kenaikan hari kelima berturut-turut, didukung oleh sentiment positif dari 'gencatan senjata' perang dagang AS-Tiongkok, meski ada pelemahan sentimen konsumen. Yield UST 10Y turun +0.23% (+0.010 bps) ke 4.443% dan indeks USD naik +0.21% ke 101.1.

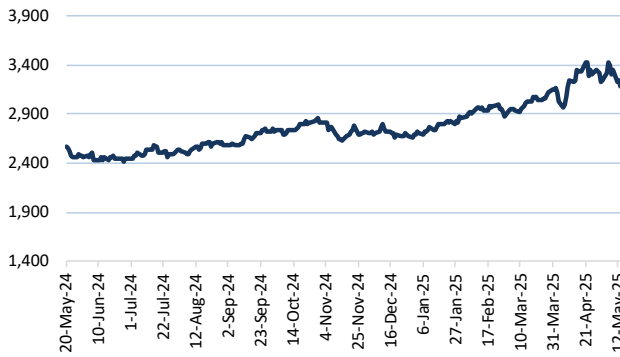
Pasar komoditas ditutup melemah pada Jumat (16/5): minyak WTI +1.28% ke USD 62.5/bbl, minyak Brent +1.36% ke USD 65.4/bbl, batu bara -0.29% ke USD 101.6/ton, CPO -1.06% ke MYR 3,815, dan emas -1.12% ke USD 3,204/oz.

Bursa Asia ditutup cenderung melemah pada Jumat (16/5): Kospi +0.21%, Hang Seng -0.46%, Nikkei 0.00%, dan Shanghai -0.40%. IHSG naik +0.94% ke level 7,106.5, dengan net buy asing sebesar IDR 528.3 miliar; IDR 809.3 miliar di pasar regular, dan IDR 281 miliar di pasar negosiasi. Net buy asing terbesar di pasar regular dicatatkan oleh BMRI (IDR 415.2 miliar), disusul GOTO (IDR 112.9 miliar), dan ANTM (IDR 101 miliar). Net sell asing terbesar di pasar regular dicatatkan oleh BBRI (IDR 111.6 miliar), disusul PNLF (IDR 52.2 miliar), dan ADRO (IDR 48.6 miliar). Top leading movers adalah BREN, BMRI, dan TLKM, sedangkan top lagging movers adalah BBRI, DSSA, dan PANI.

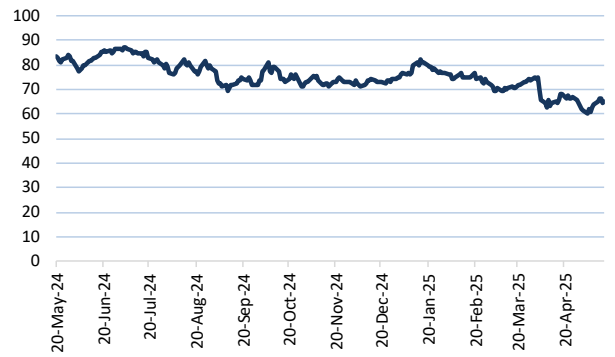
Baik Kospi (-0.54%) maupun Nikkei (-0.50%), keduanya melemah pagi ini. Kami memperkirakan IHSG akan bergerak melemah hari ini, di tengah sentimen negatif dari pasar regional.

COMMODITIES

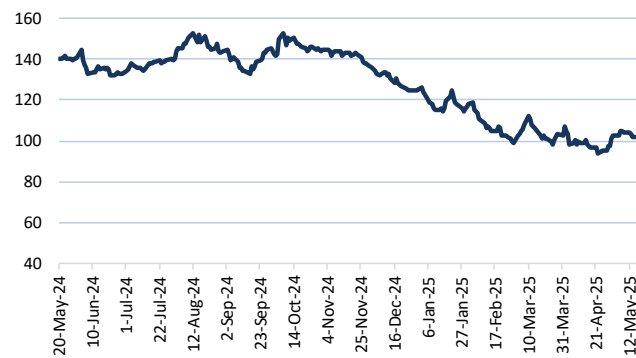
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



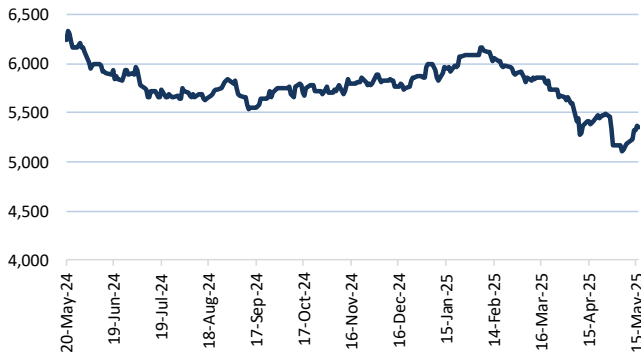
Coal: Newcastle Coal (USD/MT)



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



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



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



INCO: Dividen Final 2024

Vale Indonesia Tbk (INCO) berencana membagikan dividen final untuk tahun buku 2024 sebesar USD 34.6 juta atau setara dengan IDR 54 per saham (kurs USD/IDR: 16,500), yang merefleksikan dividend yield sebesar 1.8% (harga saham 16/05/2025: IDR 2,950) dan payout ratio sebesar 60.0%. **(Perusahaan)**

MEDC: Peningkatan Produksi Migas

PT Medco Energi Internasional Tbk (MEDC) resmi memulai produksi dua lapangan migas Forel dan Terubuk di Laut Natuna Selatan, yang diresmikan Presiden Prabowo. Proyek senilai Rp 9,8 triliun ini akan menambah pasokan energi nasional hingga 30.000 BOEPD. Pemerintah mengapresiasi proyek ini karena seluruh pengerjaan melibatkan tenaga kerja dan teknologi dalam negeri. MEDC menegaskan komitmennya terhadap operasi migas yang andal, aman, dan berkelanjutan. **(Investor Daily)**

ASSA: Rencana Tambah 2 Bisnis

PT Adi Sarana Armada Tbk (ASSA) berencana memperluas lini bisnisnya dengan menambahkan dua kegiatan usaha baru, yaitu segmen pergudangan & penyimpanan sebagai kegiatan utama, serta segmen pengepakan sebagai kegiatan penunjang. Fokus utama dari penambahan kegiatan ini adalah memperkuat ekosistem logistik Perseroan, terutama di layanan pergudangan untuk segmen Business-to-Business (B2B). Penambahan aktivitas pengepakan juga dirancang untuk memberikan fleksibilitas lebih bagi ASSA dalam mengelola gudang, baik milik sendiri maupun pelanggan. Manajemen akan meminta persetujuan pemegang saham dalam Rapat Umum Pemegang Saham (RUPS) yang dijadwalkan berlangsung pada 24 Juni 2025. **(IDX)**

PANI: Pembagian Dividen

PT Pantai Indah Kapuk Dua Tbk (PANI) akan membagikan dividen IDR 67.5 miliar dari buku tahun 2024. Dividen itu setara dengan IDR 4 per saham. Sebagai gambaran, PANI mengantongi laba bersih sebesar IDR 623.91 miliar di tahun 2024. Raihan itu meningkat 131% YoY dari tahun sebelumnya yang sebesar IDR 270.03 miliar. **(Kontan)**

CBDK: Pembagian Dividen

PT Bangun Kosambi Sukses (CBDK) akan membagikan dividen tunai sebesar IDR 5 per saham. Jumlah ini setara dengan IDR 28 miliar. Sebelumnya, anak usaha PT Pantai Indah Kapuk Dua Tbk (PANI) ini telah membagikan dividen interim sebesar IDR 340 miliar dari buku tahun 2025. Sebagai gambaran, CBDK mengantongi laba bersih IDR 924.82 miliar di 2024. **(Kontan)**

PWON: Buyback Obligasi

PT Pakuwon Jati Tbk (PWON) menyampaikan bahwa pihaknya telah merampungkan proses penawaran tender Surat Utang Senior Tanpa Jaminan (Senior Unsecured Notes) dengan kupon 4.875% yang akan jatuh tempo pada tahun 2028. PWON akan menerima untuk membeli Surat Utang dengan jumlah utang pokok Surat Utang yang akan dibeli sebesar USD 66.55 juta atau IDR 1.1 triliun. Surat Utang tersebut diterbitkan oleh perseroan dan ditanggung oleh anak perusahaan, yakni PT Artisan Wahyu, PT Elite Prima Utama, PT Dwijaya Manunggal, PT Grama Pramesi Siddhi, PT Pakuwon Permai, PT Pakuwan Sentosa Abadi, dan PT Permata Berlian Realty. Penyelesaian pembayaran atas Penawaran Tender diharapkan akan dilakukan pada 19 Mei 2025. (Bloomberg Technoz)

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	9.0	9,300	11,500	11,152	23.7	21.6	20.0	4.3	3.9	20.0	19.7
BBRI	HOLD	9.2	4,250	4,000	4,708	-5.9	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	6.8	5,475	5,700	6,262	4.1	8.8	8.0	1.8	1.6	20.3	20.3
BBNI	HOLD	2.3	4,500	4,500	5,326	0.0	7.1	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,870	2,950	3,522	2.8	20.1	17.8	3.0	2.6	14.8	14.7
PNBN	BUY	0.1	1,185	1,700	1,550	43.5	10.6	9.5	0.6	0.5	5.3	8.5
Average							12.9	11.6	2.1	1.9	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.9	11,075	14,000	14,079	26.4	13.8	12.9	2.7	2.4		
KLBF	BUY	1.0	1,505	2,100	1,668	39.5	21.9	19.7	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,765	1,400	1,545	-20.7	13.2	12.5	17.5	15.9		
Average							21.9	19.7	3.0	2.8	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,570	3,300	3,085	28.4	32.6	28.6	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,350	1,800	1,603	33.3						
Average							32.6	28.6	6.0	6.0	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,795	2,400	2,374	33.7	10.2	8.8	1.3	1.2	12.6	13.3
Average							10.2	8.8	1.3	1.2	12.6	13.3
Retail												
AMRT	BUY	1.5	2,500	4,000	2,843	60.0	24.7	21.1	6.1	5.3	24.7	24.9
MIDI	BUY	0.1	426	580	471	36.2	23.8	19.8	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	164	220	220	34.1	11.3	9.4	1.7	1.5	14.9	15.7
Average							19.9	16.7	3.7	3.3	18.0	18.7
Media												
SCMA	HOLD	0.1	174	200	252	14.9	35.4	34.8	1.4	1.3	3.9	3.8
FILM	BUY	0.2	2,780	7,000	7,000	151.8	252.7	154.4	16.2	14.7	6.4	9.5
Average							144.1	94.6	8.8	8.0	5.1	6.6
Telco												
TLKM	BUY	4.4	2,740	3,600	3,262	31.4	10.2	9.7	1.9	1.6	18.9	16.9
Average							10.2	9.7	1.9	1.6	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	615	1,030	875	67.5	8.9	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.1	2,030	5,200	3,850	156.2	20.7	5.3	4.9	0.4	23.8	7.7
Average							14.8	6.9	3.3	0.9	21.2	12.5
Auto												
ASII	BUY	3.1	4,880	5,800	5,657	18.9						
DRMA	BUY	0.0	1,005	1,025	1,283	2.0	7.4	7.4	2.0	1.6	26.8	24.3
Average							7.4	7.4	2.0	1.6	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	1.0	21,900	30,850	28,424	40.9	4.2	3.7	0.8	0.7	19.9	19.7
Average							4.2	3.7	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
BKSL	BUY	0.1	115	200	225	73.9	713.6	27.3	1.3	1.2	0.2	4.4
Average							369.7	24.5	2.2	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	840	1,650	1,322	96.4	8.3	8.8	1.0	1.0	12.3	11.1
Average							8.3	8.8	1.0	1.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,275	1,500	1,569	17.6	10.2	9.8	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,130	2,200	1,626	94.7	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,150	5,000	2,200	132.6	22.9	24.1	3.4	3.2	14.7	13.1
Average							12.5	12.8	2.1	2.0	17.7	16.7
Metal												
BRMS	BUY	0.8	360	500	475	38.9	138.5	71.6	3.2	3.0	2.3	4.2
NCKL	BUY	0.2	690	1,200	1,066	73.9	6.7	5.9	1.3	1.3	18.8	22.9
AMMN	BUY	3.1	7,025	9,000	8,750	28.1	26.4	138.8	5.4	5.2	20.6	3.8
Average							57.2	72.1	3.3	3.2	13.9	10.3
Coal												
ADRO	BUY	0.7	2,150	3,400	2,725	58.1	2.7	3.2	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	121	170	170	40.5	44.5	12.1	1.0	1.0	2.3	7.9
Average							23.6	7.6	0.8	0.8	13.7	13.4
Plantations												
TAPG	BUY	0.1	910	1,300	1,195	42.9	7.3	7.1	1.4	1.3	14.8	19.7
SSMS	BUY	0.1	1,450	2,500	2,406	72.4	11.7	11.3	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	282	350	420	24.1	39.7	30.0	5.5	4.9	13.9	16.2
STAA	BUY	0.1	795	1,400	1,400	76.1	5.5	5.5	1.6	1.6	28.7	28.7
Average							16.0	13.5	2.7	2.4	24.3	26.2
Technology												
ASSA	BUY	0.0	715	1,200	1,200	67.8	9.5	9.2	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,665	3,000	3,200	80.2	4.2	2.4	0.4	0.4	10.1	15.1
Average							4.2	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	3,863	21.10	0.55	1.83	11.14	(1.11)	4.19	11.25	3,911	3,156
U.S. (S&P)	5,958	41.45	0.70	5.27	12.79	(3.02)	1.30	12.35	6,147	4,835
U.S. (DOW)	42,655	331.99	0.78	3.41	8.97	(4.42)	0.26	6.63	45,074	36,612
Europe	5,428	15.45	0.29	2.22	9.97	(0.62)	10.86	7.18	5,568	4,474
Emerging Market	1,172	(1.15)	(0.10)	0.91	9.71	3.12	9.01	6.60	1,193	983
FTSE 100	8,685	50.81	0.59	1.52	4.94	(0.32)	6.26	3.14	8,909	7,545
CAC 40	7,887	33.22	0.42	1.85	8.25	(2.76)	6.86	(3.44)	8,258	6,764
Dax	23,767	71.84	0.30	1.14	12.08	5.95	19.38	27.07	23,912	17,025
Indonesia	7,107	66.37	0.94	2.60	10.38	4.59	0.38	(2.88)	7,911	5,883
Japan	37,754	(1.79)	(0.00)	0.29	8.71	(3.60)	(5.37)	(2.66)	42,427	30,793
Australia	8,332	(12.08)	(0.14)	1.19	6.55	(1.04)	2.11	6.62	8,615	7,169
Korea	2,617	(10.16)	(0.39)	0.36	5.37	(2.05)	9.05	(3.96)	2,896	2,285
Singapore	3,898	5.93	0.15	1.29	4.77	(0.92)	2.91	17.64	4,005	3,198
Malaysia	1,572	(1.27)	(0.08)	1.88	4.83	(0.58)	(4.30)	(2.78)	1,685	1,387
Hong Kong	23,345	(108.11)	(0.46)	2.09	9.11	1.75	16.38	19.39	24,874	16,441
China	3,367	(13.36)	(0.40)	0.76	2.77	0.48	0.47	6.77	3,674	2,690
Taiwan	21,844	113.44	0.52	4.44	12.63	(7.46)	(5.17)	2.75	24,417	17,307
Thailand	1,196	1.28	0.11	(0.90)	3.89	(5.27)	(14.60)	(13.52)	1,507	1,056
Philippines	6,466	(1.33)	(0.02)	1.19	5.39	5.65	(0.97)	(2.31)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	152.47				(2.94)	(2.32)	(2.09)	11.93	157.09	138.97
Inflation Rate (yoy, %)	1.95								2.84	(0.09)
Gov Bond Yld (10yr, %)	6.87							(0.95)	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	16,440	(75.00)	0.46	0.46	2.34	(1.37)	(2.06)	(3.13)	16,957	15,070
Japan	145.17	(0.53)	0.37	2.27	(2.97)	4.34	8.29	7.64	161.95	139.58
UK	1.33	0.00	0.19	1.00	(0.53)	5.74	6.33	4.74	1.34	1.21
Euro	1.12	0.00	0.25	0.94	(2.81)	7.37	8.08	3.08	1.16	1.01
China	7.21	0.01	(0.09)	0.34	1.19	0.70	1.19	0.11	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.51	0.10	0.15	0.85	(3.61)	(13.85)	(12.23)	(21.99)	87.95	58.40
CPO	3,839	(33.00)	(0.85)	1.11	(8.75)	(18.32)	(21.02)	0.42	5,326	3,694
Coal	101.60	(0.30)	(0.29)	(2.26)	3.41	(3.33)	(18.88)	(27.94)	153.00	94.25
Tin	32,816	(158.00)	(0.48)	2.92	6.55	0.47	12.84	(2.71)	38,395	27,200
Nickel	15,648	(151.00)	(0.96)	(0.99)	(0.22)	1.16	2.09	(20.96)	21,750	13,865
Copper	9,448	(129.50)	(1.35)	0.02	2.65	(0.31)	7.75	(9.37)	11,105	8,105
Gold	3,241	36.93	1.15	0.13	(5.36)	10.47	23.47	33.62	3,500	2,287
Silver	32.50	0.21	0.65	(0.30)	(0.59)	(0.59)	12.46	2.14	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
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