

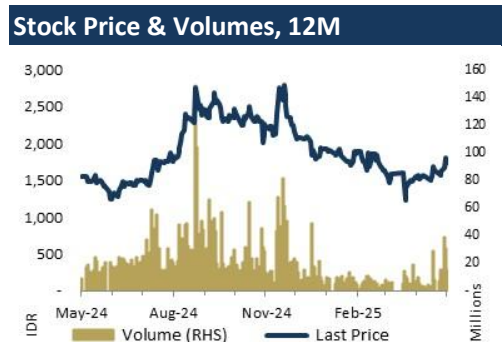
**BUY (Maintain)**

Target Price (IDR) 2,700 (from 3,000)  
Potential Upside (%) 60.2

Company Data	
Cons. Target Price (IDR)	3,200
SSI vs. Cons (%)	84.4

Stock Information	
Last Price (IDR)	1,685
Market Cap. (IDR bn)	22,857
52-Weeks High/Low (IDR)	2,880/1,200
3M Avg. Daily Value (IDR bn)	11.5
Free Float (%)	9.7
Shareholders (%):	
Edwin Soeryadjaya	35.8
PT.Unitras Pertama	32.7
Sandiaga S. Uno	21.5
Others	10.0

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(19.4)	9.8	(10.8)	8.4
JCI Return	0.9	10.8	5.0	(0.6)
Relative	(20.3)	(1.0)	(15.8)	9.0



**Company Background**  
Founded in 1997, SRTG, backed by Edwin Soeryadjaya as majority shareholder, PT Unitras Pertama, and Sandiaga Uno, is a leading Indonesian investment firm with high-quality and diversified portfolio.

Steven Prasetya  
+62 21 2854 8322  
[steven.prasetya@samuel.co.id](mailto:steven.prasetya@samuel.co.id)

Prasetya Gunadi  
+62 21 2854 8392  
[prasetya.gunadi@samuel.co.id](mailto:prasetya.gunadi@samuel.co.id)

**Q1 Performance: Hurt by Unrealized Losses**

**1Q25 NAV fell to IDR 48.0 tn (-11.2% QoQ, +0.8% YoY).** This drop was mainly due to unrealized losses in key portfolios stemming from MDKA, AADI, and ADRO, amid broader market pressures coupled with shifts in local government policies. MDKA's revenue fell to USD 504 mn (-11.7% QoQ, -6.8% YoY), primarily attributed to lower copper and nickel ore volumes. Meanwhile, AADI, major contributor to SRTG's dividend income, posted even weaker results, with revenue down to USD 1,164 mn (-11.4% YoY) and profit declining to USD 223 mn (-28.5% YoY). 1Q25 dividend income was relatively insignificant, as SRTG typically books most of its dividends mid-year. Nevertheless, we retain our full-year dividend forecast of IDR 1.7 tn, which should continue to support capital deployment. Despite these pressures, key portfolio assets present opportunities for recovery, with AADI poised to benefit from new coal royalty structure and MDKA progressing toward heap leach operations by late 2025—an initiative that could help offset recent mark-to-market losses.

**Global economic slowdown and commodity plunge weigh on outlook.** Since most of SRTG's investments are in companies directly exposed to mining and natural resources, we remain cautious about ongoing pressure on commodity prices. Weak coal prices may have twofold impact: limiting dividend distributions from key holdings and slowing NAV recovery due to depressed share prices. Furthermore, global macroeconomic uncertainty—including muted GDP growth across key economies, elevated interest rates, and geopolitical instability—continues to weigh on sentiment and may affect investor confidence, potentially hampering near-term NAV recovery.

**Projects to unlock future value, despite lower IDR 2,700 TP; Retain BUY.** Despite declining NAV, we believe SRTG still offers strong growth potential, helped by MDKA's upcoming projects to commence in 2H25. These projects, coupled with potential subsidiary IPOs, are expected to unlock value and contribute positively to SRTG's NAV ahead. We retain BUY with lower target price of IDR 2,700, still implying 61% upside and reflecting 23% discount to SRTG's NAV, despite our earnings downgrades (Figure 2). Risk to our call: Project delays of MDKA heap leach operations and IPO of subsidiaries.

Forecast and Valuation (at closing price IDR 1,685 per share)					
Y/E Dec	23A	24A	25F	26F	27F
Net Gain (Loss) on Investments in Shares	n.m.	1,478	-	-	-
Div & Other Incomes (IDR bn)	2,808	3,849	1,739	2,182	2,317
Net Income (IDR bn)	n.m.	3,315	1,001	1,373	1,473
NAV/Share (IDR)	3,687	4,027	4,062	4,125	4,164
Interest Coverage (x)	n.m.	33	9	16	17
D/E (x)	0.0	0.1	0.1	0.1	0.1
BVPS (IDR)	3,591	3,815	3,863	3,926	3,983
P/B (x)	0.6	0.5	0.5	0.5	0.5
DPS (IDR)	22	38	51	59	61
Dividend Yield (%)	1.1	1.8	2.5	2.8	2.9
ROAE (%)	n.m.	6.6	1.9	2.6	2.7

**Figure 1. SRTG's 1Q25 Results**

SRTG 1Q25 Results: (IDRbn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	(6,768)	(1,355)	(2,175)	n.a.	n.a.	(6,768)	(1,355)	n.a.	76.2	80.3
Operating Profit	(6,837)	(1,396)	(2,272)	n.a.	n.a.	(6,837)	(1,396)	n.a.	74.6	78.4
Net Profit	(6,076)	(1,928)	(2,577)	n.a.	n.a.	(6,076)	(1,928)	n.a.	73.2	76.7
NAV (IDR bn)	47,964	54,623	47,723	(12.2)	0.5	47,964	54,623	(12.2)	-	-
<b>Key Ratios</b>										
GPM (%)	n.m.	n.m.	n.m.	-	-	n.m.	n.m.	-	-	-
OPM (%)	n.m.	n.m.	n.m.	-	-	n.m.	n.m.	-	-	-
NPM (%)	n.m.	n.m.	n.m.	-	-	n.m.	n.m.	-	-	-

Sources: Company, SSI Research

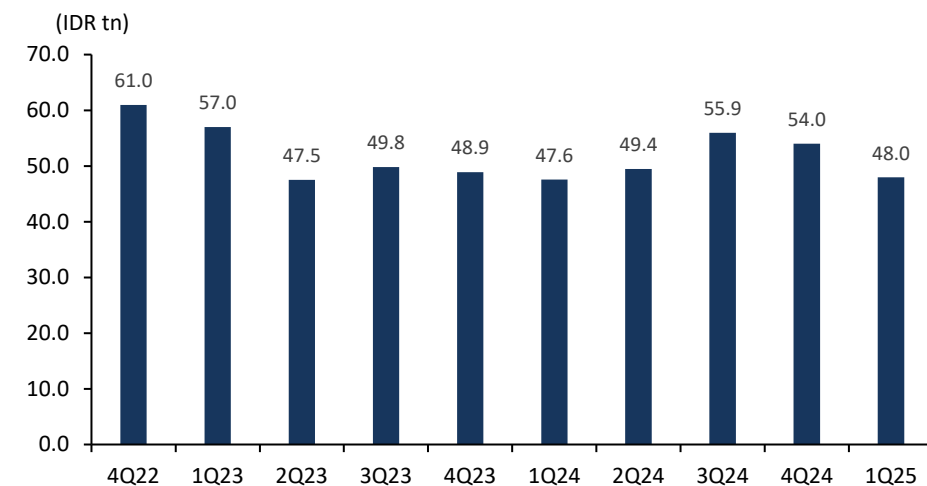
SRTG's overall 1Q25 performance was relatively weak, mainly due to unrealized losses on investment and lack of dividend incomes

**Figure 2. Dividend & Other Incomes Forecast Changes**

(IDR bn)	25F			26F			27F		
	Old	New	%	Old	New	%	Old	New	%
Div & Other Income	2,455	1,710	-30.3	2,446	2,148	-12.2	2,557	2,279	-10.9
Operating Profit	2,199	1,454	-33.9	2,176	1,878	-13.7	2,282	2,004	-12.2
Profit Before Tax	2,029	1,284	-36.7	2,059	1,761	-14.5	2,167	1,889	-12.8
Net Profit	1,583	1,001	-36.7	1,606	1,373	-14.5	1,690	1,473	-12.8

Sources: Company, SSI Research

Earnings revised to reflect pressures on investees' dividend-paying capacity

**Figure 3. SRTG's NAV 4Q22 – 1Q25**


Sources: Company, SSI Research

Quarterly NAV often fluctuates but remains above IDR 47.5 tn

Appendix

Company Overview

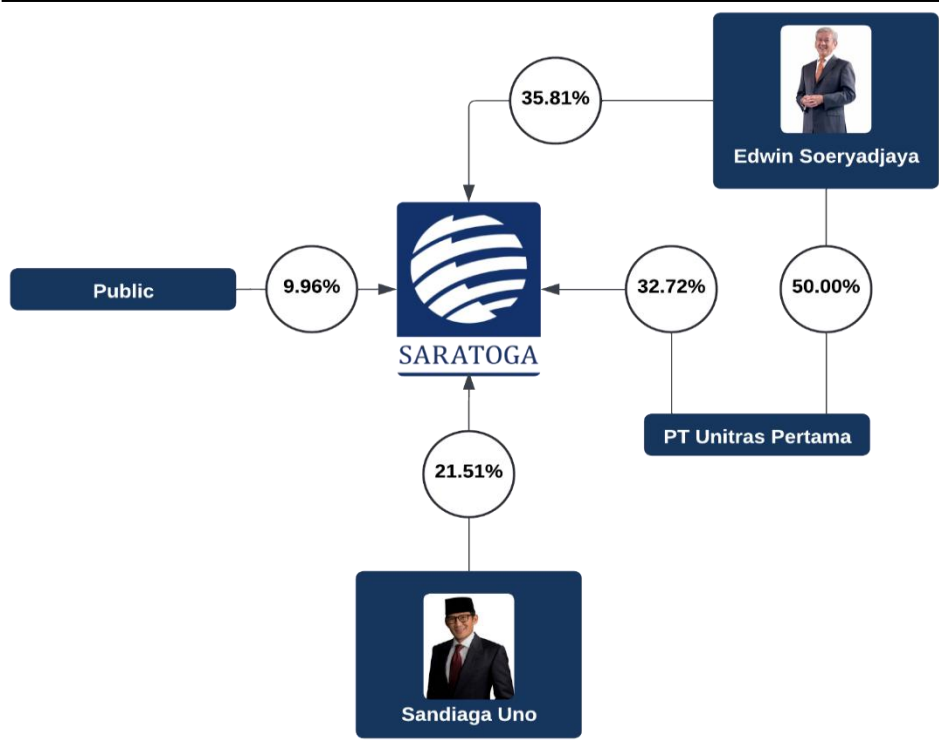
Founded in 1997 by Edwin Soeryadjaya and listed on the Indonesia Stock Exchange (IDX) under the ticker ‘SRTG’ in 2013, Saratoga Investama Sedaya Tbk (SRTG) is a leading Indonesian investment company with Net Asset Value (NAV) of IDR 48.0 tn (approximately USD 2.9 bn). The company specializes in early-stage, growth-stage, and special investment opportunities, continuously refining its portfolio to withstand market shocks and avoid premature exits, aiming for strong long-term returns.

Focusing on sectors such as infrastructure, energy, and technology, SRTG has built a diversified portfolio that helps it navigate market cycles effectively. Its hands-on approach in supporting portfolio companies enhances its ability to create lasting value for partners and shareholders. SRTG remains committed to contributing to Indonesia’s economic development through strategic investments.

*SRTG leverages strategic investments across multiple sectors to drive long-term growth and enhance stakeholders value*

*SRTG’s diversified portfolio provides natural hedge against sector-specific risks*

Figure 4. SRTG’s Ownership Structure



Sources: Company, SSI Research

*Edwin Soeryadjaya is SRTG’s controlling shareholder with 52.17% stake—comprising 35.81% direct ownership and 16.36% through PT Unitas Pertama*

**Key Investments.** SRTG strategically invests in sectors vital to Indonesia’s economic growth. Its prominent portfolio includes blue-chip companies such as PT Alamtri Resources Indonesia Tbk (ADRO), PT Adaro Andalan Indonesia Tbk (AADI), PT Merdeka Copper Gold Tbk (MDKA), PT Tower Bersama Infrastruktur Tbk (TBIG), and PT Mitra Pinasthika Mustika Tbk (MPMX). Through these investments, SRTG provides valuable financial support, operational expertise, and strategic guidance, enabling these companies to achieve sustainable, long-term growth.

*SRTG’s core holdings include blue-chip companies such as ADRO, AADI, MDKA, TBIG, and MPMX—key players in their respective industries*

**TBIG.** Since making its initial investment in TBIG (2004), SRTG has played pivotal role in transforming PT Tower Bersama Infrastructure Tbk (TBIG) from small operator with just 7 towers into leading independent tower operator. SRTG facilitated key acquisitions—including assets from Mobile-8 Telecom in 2009 and Indosat in 2012—and supported TBIG’s 2010 IPO, which provided crucial capital for its expansion. Although Indonesia’s tower industry currently experiences muted organic growth, opportunities continue to arise as rising demand for connectivity drives consolidation and infrastructure upgrades.

**MDKA.** SRTG’s strategic investment has been instrumental in the growth of PT Merdeka Copper Gold Tbk (MDKA), enabling the company to achieve key milestones. This includes the successful launch of PT Merdeka Battery Materials Tbk (MBMA) and the acquisition of a 60% stake in PT Huaneng Metal Industry for USD 75 mn, which enhanced MDKA’s nickel processing capabilities. With SRTG’s support, MDKA has advanced its sustainability agenda, including the construction of a High-Pressure Acid Leach (HPAL) plant. Recently, MDKA significantly expanded its capacity by commissioning its RKEF plant, unlocking High-Grade Nickel Matte as new product—previously, the company only produced Nickel Pig Iron (NPI). This development marks key milestone in MDKA’s nickel project, positioning the company to better capitalize on growing demand for high-quality nickel in EV battery production.

**ADRO.** PT Alamtri Resources Indonesia Tbk, formerly PT Adaro Energy Indonesia Tbk, has divested the majority of its coal operations as part of strategic shift toward renewable energy. The company now focuses on metallurgical coal through its subsidiary, PT Adaro Minerals Indonesia Tbk (ADMR). Demonstrating clear commitment to sustainability, ADRO operates solar power plant in Central Kalimantan and wind power project in South Kalimantan, marking the start of its green energy transformation. Looking ahead, the company plans to develop mini hydropower plant in Central Kalimantan and the Mentarang Induk Hydropower Plant in North Kalimantan, with estimated capacity of 1,375 MW. Scheduled to be operational by 2030, this large-scale project is key part of ADRO’s long-term strategy to contribute significantly to Indonesia’s renewable energy capacity.

**AADI.** PT Adaro Andalan Indonesia (AADI), which manages the majority of coal operations following the divestment, remains a leading player in the coking coal sector. Despite pressure on coal prices, AADI is well-positioned in a high-demand segment essential for steel production. SRTG’s investment in AADI reflects a strategic move, as coal companies—particularly those focused on coking coal—are known for delivering strong dividend yields. This makes AADI an attractive investment, offering both long-term growth potential and consistent returns, even amid price volatility in the coal market.

**Healthcare.** Alongside their dividend-paying blue-chip investments, SRTG strategically deploys capital to invest in forward-looking growth prospects. In 2023, they invested in ZAP, a health and beauty clinic chain with over 100 locations across 20 key cities, gaining recognition as beauty trends rise alongside increasing beauty standards. To strengthen their presence in healthcare, SRTG also invested in Brawijaya, a premium healthcare company with five hospitals and two clinics. Their partnership with PT Famon Awal Bros Sedaya Tbk (PRAY) on its IPO journey highlights Brawijaya as an excellent choice, leveraging prior expertise alongside rising private healthcare spending.

**Low-Carbon Investment.** SRTG has demonstrated its clear commitment to the green economy. Alongside ADRO’s shift toward renewable energy generation, SRTG owns several green initiatives, including investment in Forest Carbon, a carbon project developer focused on carbon sales, and Xurya, a solar energy company offering long-term lease contracts to industrial clients. Currently, Xurya operates 186 rooftop solar assets and has 43 sites under construction, providing implementation, operation, and maintenance services.

*TBIG is a leading tower operator offering infrastructure rental services to mobile network operators*

*MDKA is a prominent metal mining company with operations spanning gold, copper mining, and nickel through its subsidiary, MBMA*

*Following the divestment of AADI, ADRO shifted its focus to renewable energy development while continuing its metallurgical coal operations and mining contracting services*

*AADI remains a major thermal coal player within Indonesia’s energy sector*

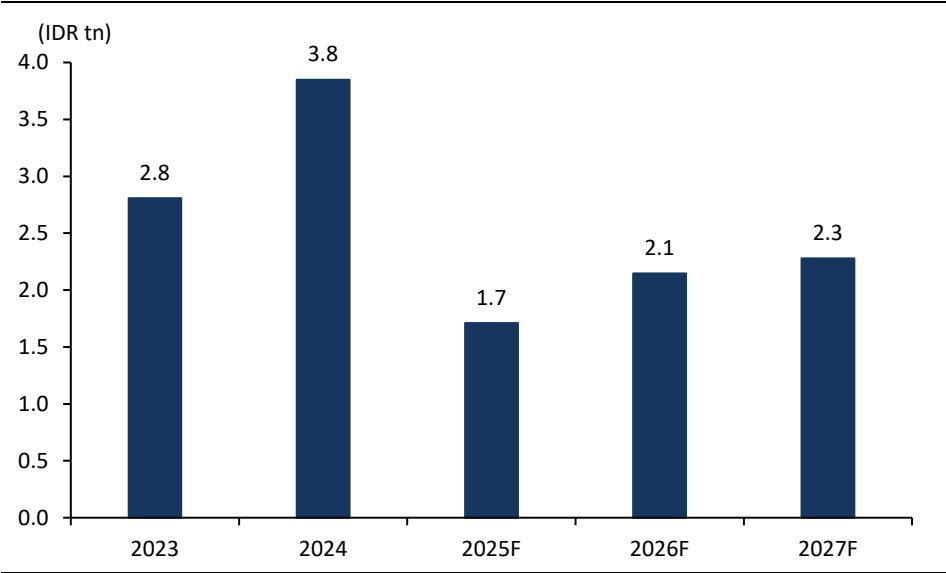
*SRTG’s involvement in healthcare includes recent investments in Brawijaya Hospital and the ZAP beauty clinic chain, which operates multiple locations across Indonesia*

*To capitalize on rising low-carbon sentiment, SRTG holds stakes in Xurya and Forest Carbon*

**Other Publicly Listed Entities.** This category includes SRTG’s investments in various public companies. Notable examples are Samator Indo Gas Tbk (AGII), which produces and sells industrial gases and liquids; Provident Investasi Bersama Tbk (PALM), an investment holding company; and Nusa Raya Cipta Tbk (NRCA), which offers construction services across the property sector.

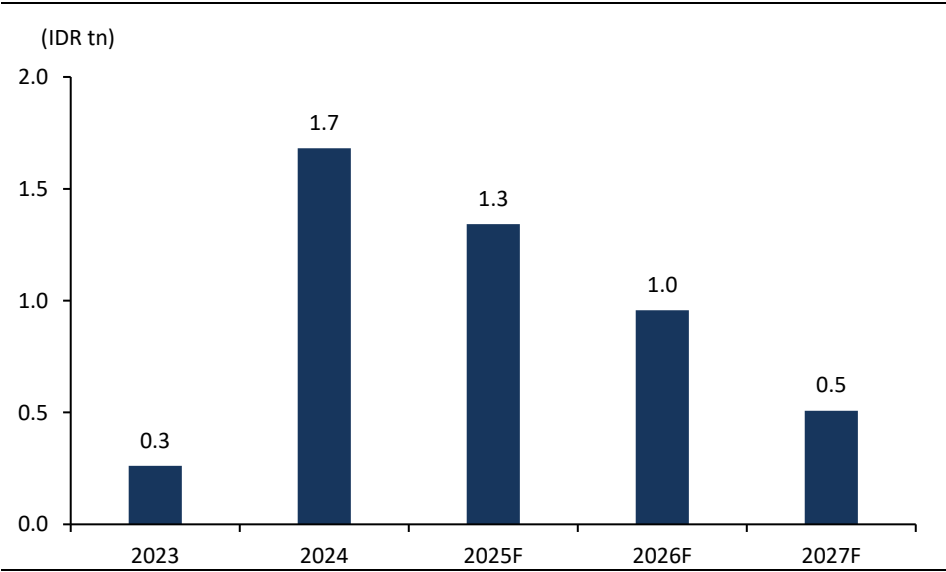
**Strategic Growth Path.** Recent developments suggest that several of SRTG’s private investments are entering a more mature phase, opening pathways for long-term value realization. MGM Bosco, a leading cold storage service provider, continues to scale by leveraging real-time data analytics to serve high-profile clients such as Indofood, Unilever, Nestlé, and Pokphand. Meanwhile, the easing of local content requirements for solar projects has created a more supportive regulatory environment for Xurya, enhancing scalability and project economics in line with national renewable energy priorities. These tailwinds position both companies for broader market opportunities ahead, with potential for future monetization as market conditions evolve.

Figure 5. Dividend Income Forecast



Sources: Company, SSI Research

Figure 6. Net Debt



Sources: Company, SSI Research

*SRTG’s other investments include stakes in AGII, PALM, and NRCA, all of which operate in distinct sectors*

*With SRTG’s support, MGM Bosco and Xurya are well-positioned to capitalize on regulatory tailwinds and sectoral growth, paving the way for future value realization*




*Dividend income may face pressure but is expected to remain sufficient to support future growth*

*In 2024, SRTG withdrew new loans; nevertheless, its debt ratio remains relatively well managed*

Figure 7. Management Profile

Board of Commissioners	Position	Years of Experience
 <p>Edwin Soeryadjaya was appointed as the Company's President Commissioner through EGMS on 22 January 1997, a position he still holds today. He also serves as the Supervisor of the Investment Committee and as a member of the Nomination and Remuneration Committee.</p>	<b>President Commissioner</b>	<b>46</b>
 <p>Joyce Soeryadjaya Kerr, a 73-year-old Indonesian citizen, was appointed as Commissioner on 31 August 1999. She also serves as Commissioner at PT Unitas Pertama, one of SRTG's major shareholders. She holds Bachelor of Science in Language, Art, and Science (German) from the University of Southern California.</p>	<b>Vice-President Commissioner</b>	<b>25</b>
 <p>Indra Cahya Uno was appointed as the Company's Commissioner on 14 May 2013. He also serves as Commissioner at ANTV and Indivara Group, founded PT TPS Consulting Indonesia, leads social initiatives like OK OCE Indonesia, and holds PhD in Strategic Management and multiple degrees in Business and Aerospace Engineering.</p>	<b>Commissioner</b>	<b>21</b>
 <p>Prof. Sidharta Utama, Ph.D., CA, CFA, was first appointed as the Company's Independent Commissioner in 2013. He is a professor at the University of Indonesia specializing in corporate governance. He serves on financial and governance boards and is an Independent Commissioner at PT Astra Graphia Tbk and PT Bukalapak Tbk. He holds Ph.D. from Texas A&amp;M, an MBA from Indiana University, and Bachelor's in Economics from the University of Indonesia.</p>	<b>Commissioner</b>	<b>25</b>
 <p>Appointed in 2013, Anangga W. Roosdiono chairs the Nomination, Remuneration, and Audit Committees. He is the founder of Roosdiono &amp; Partners, lecturer at the Bandung Institute of Technology, and key figure in arbitration and legal associations. He holds Law degree from the University of Indonesia, LLM from the University of Denver, and Doctorate from Pelita Harapan University.</p>	<b>Commissioner</b>	<b>33</b>



Board of Directors		Position	Years of Experience
 <p>Appointed as President Director in 2015, Michael W. P. Soeryadjaya also chairs the Company's Investment Committee. He has extensive expertise in mergers and acquisitions, contributing to successful IPOs and investments. Michael holds additional roles as Director at PT Adaro Energy Indonesia Tbk and Commissioner at PT Samator Indo Gas Tbk and PT Merdeka Battery Materials Tbk. He earned Bachelor of Arts in Business Administration from Pepperdine University.</p>		<b>President Director</b>	<b>9</b>
 <p>Before her appointment as Finance Director of the Company in 2018, Lany D. Wong previously served as CFO at PT Dharma Satya Nusantara Tbk and PT Medco Energi Internasional Tbk. She also held strategic roles in Medco and worked at PricewaterhouseCoopers, Arthur Andersen, and Astra International. She has Economics degree from the University of Indonesia, Master in Finance from Texas A&amp;M University, and is a CFA Charterholder</p>		<b>Finance Director</b>	<b>18</b>
 <p>Devin Wirawan was appointed as Investment Director in 2019. He holds bachelor's degree in Finance and Management Information Systems from the University of Minnesota. Prior to joining Saratoga's investment team in 2009, he worked as Strategy and Trading Analyst at various firms in the US and Singapore. Devin has held executive roles at PT Medco Power Indonesia and PT Paiton Energy, and currently serves as Director at Xurya Pte. Ltd.</p>		<b>Investment Director</b>	<b>24</b>

Sources: Company, SSI Research

## Financial Highlights

Income Statement	FY22A	FY23A	FY24A	FY25F	FY26F	FY27F
Revenue	6,344	(10,991)	5,342	1,747	2,191	2,326
COGS	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-
SG&A	(232)	(222)	(232)	(243)	(257)	(272)
Others	(68)	(1)	(41)	(50)	(54)	(47)
Adj. EBITDA	6,044	(11,214)	5,068	1,454	1,878	2,004
D&A	-	-	-	-	-	-
Adj. EBIT	6,044	(11,214)	5,068	1,454	1,878	2,004
Net Interest	(185)	(95)	(153)	(170)	(118)	(115)
Adj. PBT	5,859	(11,309)	4,915	1,284	1,761	1,889
Tax	(1,232)	1,158	(1,624)	(282)	(387)	(416)
Minority Interest	10	(2)	1	1	1	1
Adj. Net Income	4,636	(10,153)	3,293	1,002	1,374	1,474
Reported EPS	341.77	(748.47)	242.74	73.85	101.30	108.68
Adj. EPS	341.77	(748.47)	242.74	73.85	101.30	108.68
DPS	59.70	74.73	21.95	38.07	51.30	58.80
Payout Ratio	39.1%	10.7%	30.2%	35.0%	35.0%	35.0%
Shares Outstanding (in bn)	13.565	13.565	13.565	13.565	13.565	13.565

Dividend income remains SRTG's main earnings driver, supported by high margins and minimal operational costs

Balance Sheet	FY22A	FY23A	FY24A	FY25F	FY26F	FY27F
Cash and Cash Equivalents	863	665	1,533	1,975	2,144	2,366
Accounts Receivable	1,247	1,130	601	452	613	626
Inventories	-	-	-	-	-	-
Other Current Assets	3	5	6	5	6	2
Current Assets	2,113	1,800	2,140	2,432	2,764	2,994
PP&E	-	-	-	-	-	-
LT Investments	61,518	49,008	55,546	55,546	55,546	55,546
Other Non-Current Assets	140	137	156	146	149	156
Total Assets	63,771	50,945	57,842	58,124	58,458	58,695
Short Term Borrowings	-	-	-	-	-	-
Payables	17	5	6	8	9	7
Other Short Term Liabilities	18	5	10	11	10	11
Current Liabilities	34	11	15	19	19	18
Long-Term Debt	1,544	926	3,214	3,028	2,504	2,215
Other Long-Term Liabilities	2,376	1,220	2,840	2,553	2,554	2,303
Total Liabilities	3,955	2,157	6,069	5,600	5,077	4,535
Shareholder's Equity	59,816	48,709	51,746	52,396	53,252	54,029
Minority Interests	1	80	27	128	130	132
Total Liabilities & Equity	63,771	50,945	57,842	58,124	58,458	58,695
BVPS	4,410	3,591	3,815	3,863	3,926	3,983
y/y Growth	78.5%	6.8%	-18.6%	6.2%	1.3%	1.6%
Net Debt/(Cash)	681	261	1,681	1,053	360	(151)

NAV continues to grow, supported by steady dividend inflows

SRTG maintains strong cash levels to support investment opportunities



Cash Flow Statement	FY22A	FY23A	FY24A	FY25F	FY26F	FY27F
<b>Operating Cash Flow</b>	<b>3,637</b>	<b>1,299</b>	<b>(1,089)</b>	<b>879</b>	<b>1,209</b>	<b>1,211</b>
o/w Depre. & Amor.	-	-	-	-	-	-
o/w Working Cap.	-	-	-	-	-	-
<b>Investing Cash Flow</b>	<b>(5)</b>	<b>0</b>	<b>(0)</b>	<b>(1)</b>	<b>(1)</b>	<b>(6)</b>
o/w CapEx	-	-	-	-	-	-
as % of sales	-	-	-	-	-	-
<b>Financing Cash Flow</b>	<b>(3,231)</b>	<b>(1,497)</b>	<b>1,957</b>	<b>(436)</b>	<b>(1,039)</b>	<b>(983)</b>
o/w Dividends Paid	(810)	(1,014)	(298)	(516)	(696)	(798)
o/w Shares Iss./(Repd.)	10	9	5	-	-	-
o/w Net Debt Issued/(Repaid)	(2,391)	(618)	2,288	(186)	(524)	(289)
<b>Net Change in Cash</b>	<b>401</b>	<b>(198)</b>	<b>867</b>	<b>443</b>	<b>169</b>	<b>222</b>
Beginning cash	462	863	665	1,533	1,975	2,144
Ending cash	863	665	1,533	1,975	2,144	2,366
<b>Adj. FCF to the Firm</b>	<b>3,783</b>	<b>1,384</b>	<b>(987)</b>	<b>1,012</b>	<b>1,301</b>	<b>1,301</b>
y/y Growth	n.m.	(63.4%)	n.m.	n.m.	31.9%	21.6%

Ratio Analysis	FY22A	FY23A	FY24A	FY25F	FY26F	FY27F
Gross Margin (%)	-	-	-	-	-	-
EBITDA Margin (%)	95.3	n.m.	94.9	83.2	85.7	86.2
EBIT Margin (%)	95.3	n.m.	94.9	83.2	85.7	86.2
Net Profit Margin (%)	73.1	n.m.	61.6	57.4	62.7	63.4
ROE (%)	8.0	-18.7	6.6	1.9	2.6	2.7
ROA (%)	7.4	-17.7	6.1	1.7	2.4	2.5
ROCE (%)	9.7	-19.6	9.3	2.5	3.2	3.4
SG&A/Sales (%)	3.7	n.m.	4.4	13.9	11.8	11.8
Net Debt/Equity (x)	0.1	0.0	0.1	0.1	0.1	0.0
Net Debt/EBITDA (x)	0.5	-0.1	0.9	2.5	1.6	1.1
Sales/Assets (x)	0.1	-0.2	0.1	0.0	0.0	0.0
Assets/Equity (x)	1.1	1.0	1.1	1.1	1.1	1.1
Interest Cover(x)	32.7	-117.9	33.1	8.5	16.0	17.4
Operating Leverage (%)	101.3	104.5	97.7	106.0	114.7	108.6
Tax Rate (%)	21.0	10.2	33.0	22.0	22.0	22.0
Revenue y/y Growth (%)	-75.7	-273.3	n.m.	-67.3	25.5	6.2
EBITDA y/y Growth (%)	-76.7	-285.6	-145.2	-71.3	29.2	6.7
EPS y/y Growth (%)	-81.5	-319.9	n.m.	-69.8	37.2	7.3

Financial ratios such as profit margin and D/E highlight SRTG's relative attractiveness

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
Juan Harahap	Coal, Metals, Mining Contracting, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
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, Oil & Gas	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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