

Market Activity

Wednesday, 11 Jun 2025

Market Index	:	7,222.5	
Index Movement	:	-8.3	-0.11%
Market Volume	:	26,711	Mn shrs
Market Value	:	14,520	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BRMS	484	52	12.0
MBMA	478	64	15.5
GOTO	68	2	3.0
INDF	8,500	300	3.7
Lagging Movers			
TLKM	2,800	-110	-3.8
BBRI	4,070	-80	-1.9
TPIA	10,250	-275	-2.6
BREN	6,575	-150	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	335	BBRI	330
TLKM	224	CUAN	226
BRIS	51	BBCA	137
WIFI	50	PGAS	77
BRPT	40	BREN	63

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,260	-13.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.0	0.0	-0.2
EIDO	18.9	0.1	0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	42,866	-1	0.00
S&P 500	6,022	-17	-0.27
Euro Stoxx	5,393	-22	-0.41
MSCI World	3,929	-6	-0.14
STI	3,919	-15	-0.37
Nikkei	38,421	210	0.55
Hang Seng	24,366.9	204.1	0.84

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	69.8	2.9	4.34
Coal (ICE)	106.7	0.9	0.80
CPO Malay	3,839.0	-25.0	-0.65
Gold	3,355.1	31.4	0.95
Nickel	15,052.8	-145.4	-0.96
Tin	32,650.0	-61.0	-0.19

*last price per closing date

Highlights

- **ERAA** : [Cash Dividend of IDR 299.89 Billion](#)
- **Automotive** : [5M25 4W Sales](#)
- **BUMA** : [USD 36 Million Loan for ACG](#)
- **GOTO** : [Cloud Data Migration with Tencent & Alibaba](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed lower on Wednesday (11/6): Dow -0.00%, S&P 500 -0.27%, Nasdaq -0.50%. The S&P 500 fell, as worries about the Middle East shook investors, though lower inflation helped ease fears about rising prices before US-China trade talks. The UST 10Y yield fell -1.41% (-0.063 bps) to 4.418%, and USD Index went down -0.47% to 98.63.

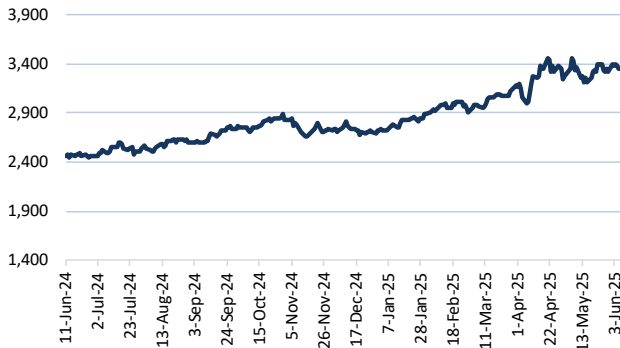
Commodity prices mostly rose on Wednesday (11/6); WTI oil +6.17% to USD 68.81/barrel, Brent +4.34% to USD 69.8/barrel, coal +0.80% to USD 106.7/ton, CPO -0.65% to MYR 3,839, and gold +0.95% to USD 3,355/oz.

Asian stock exchanges closed higher on Wednesday (11/6): Kospi +1.23%, Hang Seng +0.84%, Nikkei +0.55%, and Shanghai +0.52%. JCI fell -0.11% on Wednesday (11/6) to 7,222.5 with foreign net buy of IDR 79.4 billion; IDR -59.4 billion in the regular market, and IDR 138.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BRMS (IDR 335.1 billion), followed by TLKM (IDR 223.6 billion), and BRIS (IDR 51.1 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 330.2 billion), followed by CUAN (IDR 225.6 billion), and BBCA (IDR 136.7 billion). Top leading movers were BRMS, MBMA, GOTO, while top lagging movers were TLKM, BBRI, TPIA.

Kospi (+0.29%) and Nikkei (-0.66%) opened mixed this morning. We expect the JCI to move sideways today, given mixed sentiment from global and regional markets.

COMMODITIES

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



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



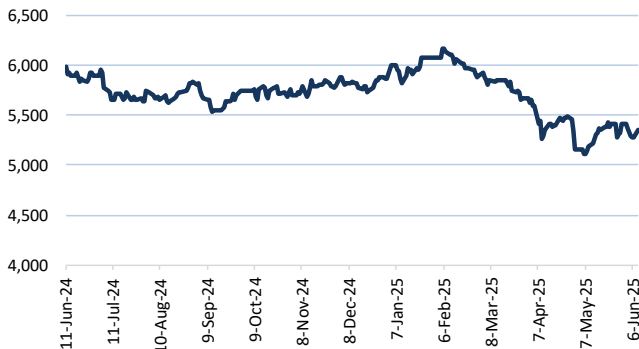
Coal: Newcastle Coal (USD/MT)



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



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



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



ERAA: Cash Dividend of IDR 299.89 Billion

PT Erajaya Swasembada Tbk (ERAA) has agreed to distribute FY24 cash dividend distribution of IDR 19 per share (IDR 299.89 billion), or 29.1% of its 2024 profit. The dividend distribution was approved at the Annual and Extraordinary GMS held on 10 June 2025. The yield stands at 3.5% (based on closing price of IDR 550 per share on 11 June 2025). Additionally, part of the shares from the buyback program, valued at IDR 50 billion, will be allocated to the Management and Employee Stock Ownership Program (MESOP). **(Emiten News)**

Automotive: 5M25 4W Sales

5M25 Auto Sales (Unit)	May-25	Apr-25	MoM (%)	May-24	YoY (%)	5M25	5M24	YoY (%)
Astra (Total)	34,480	26,976	27.8	41,324	(16.6)	172,268	187,834	(8.3)
Toyota + Lexus	21,241	16,268	30.6	23,897	(11.1)	106,805	105,613	1.1
Daihatsu	11,166	8,884	25.7	14,983	(25.5)	55,049	70,467	(21.9)
Others	2,073	1,824	13.7	2,444	(15.2)	10,414	11,754	(11.4)
Non-Astra (Total)	26,133	24,229	7.9	30,067	(13.1)	144,710	147,569	(1.9)
Mitsubishi	6,723	5,195	29.4	9,386	(28.4)	35,214	41,083	(14.3)
Honda	3,166	3,000	5.5	7,294	(56.6)	28,502	39,971	(28.7)
Suzuki	3,921	4,145	(5.4)	5,762	(32.0)	22,240	28,548	(22.1)
Hyundai	1,650	1,607	2.7	1,408	17.2	10,215	10,136	0.8
Wuling	1,566	1,240	26.3	909	72.3	7,601	7,554	0.6
Chery	1,993	1,620	23.0	968	105.9	8,012	1,558	414.2
BYD + Denza	3,429	4,307	(20.4)	-	NA	15,978	-	NA
Others	3,685	3,115	18.3	4,340	(15.1)	16,948	18,719	(9.5)
Total Domestic	60,613	51,205	18.4	71,391	(15.1)	316,978	335,403	(5.5)
% Astra Market Share	56.9%	52.7%		57.9%		54.3%	56.0%	

In May25, total domestic 4W sales rose to 60,613 units (+18.4% MoM, -15.1% YoY), with ASII-branded units increasing to 34,480 units (+27.8% MoM, -16.6% YoY) and non-ASII brands to 26,133 units (+7.9% MoM, -13.1% YoY). The year-on-year decline was primarily driven by weakened purchasing power, pushing consumers to downtrade to used cars. Meanwhile, the strong MoM rebound was largely seasonal, as April was affected by the long Lebaran holiday. Toyota led the recovery with a +30.6% MoM increase. This lifted ASII's market share to 56.9% in May, up from 52.7% in April, though slightly below 57.9% in May 2024.

For the 5M25, total domestic 4W sales declined by -5.5% YoY to 316,978 units, with ASII's sales falling by -8.3% YoY to 172,268 units, and non-ASII sales declining by -1.9% YoY to 144,710 units. As a result, ASII's market share dropped to 54.3% in 5M25 from 56.0% in 5M24. We expect domestic 4W sales to continue softening throughout the rest of 2025, as subdued purchasing power is likely to persist in the second half of the year. **(Gaikindo)**

BUMA: USD 36 Million Loan for ACG

PT Bukit Makmur Mandiri Utama Tbk (BUMA) has extended USD 36 million loan to Atlantic Carbon Group, Inc. (ACG), with interest rate of 12% per annum. The loan agreement, signed on 5 June 2025, is set to mature on 31 December 2028. ACG is controlled by BUMA through its subsidiary PT Bukit Makmur Internasional, which is 99.9% owned by the company. **(Emiten News)**

GOTO: Cloud Data Migration with Tencent & Alibaba

PT GoTo Gojek Tokopedia Tbk (GOTO) has achieved a significant milestone in its technology transformation by successfully completing the cloud migration of its two main business units to data centers owned by Tencent Cloud and Alibaba Cloud in Indonesia. This migration is part of GOTO's strategic partnership with these global cloud technology leaders, aimed at reducing infrastructure costs by more than 50%. **(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	8.6	9,050	11,500	11,172	27.1	21.0	19.4	4.2	3.8	20.0	19.7
BBRI	HOLD	8.7	4,070	4,000	4,736	-1.7	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	6.4	5,200	5,700	6,305	9.6	8.4	7.6	1.7	1.5	20.3	20.3
BBNI	HOLD	2.3	4,540	4,500	5,352	-0.9	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,620	2,950	3,519	12.6	18.3	16.2	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,125	1,700	1,700	51.1	10.0	9.1	0.5	0.5	5.3	8.5
Average							12.3	11.1	2.0	1.8	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.8	10,700	14,000	13,989	30.8	13.3	12.5	2.6	2.3		
KLBF	BUY	1.0	1,540	2,100	1,711	36.4	22.4	20.2	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,615	1,400	1,574	-13.3	12.1	11.4	16.0	14.5		
Average							22.4	20.2	3.1	2.8	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,490	3,300	3,102	32.5	31.6	27.7	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,435	1,800	1,601	25.4						
Average							31.6	27.7	5.8	5.8	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,625	2,400	2,296	47.7	9.2	8.0	1.2	1.1	12.6	13.3
Average							9.2	8.0	1.2	1.1	12.6	13.3
Retail												
AMRT	BUY	1.5	2,480	4,000	2,864	61.3	24.5	20.9	6.1	5.2	24.7	24.9
MIDI	BUY	0.1	454	580	501	27.8	25.4	21.1	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	171	220	220	28.7	11.8	9.8	1.8	1.5	14.9	15.7
Average							20.6	17.2	3.8	3.3	18.0	18.7
Media												
SCMA	HOLD	0.1	166	200	265	20.5	33.8	33.2	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,540	7,000	7,000	175.6	230.9	141.1	14.8	13.4	6.4	9.5
Average							132.3	87.2	8.0	7.3	5.1	6.6
Telco												
TLKM	BUY	4.4	2,800	3,600	3,260	28.6	10.5	9.9	2.0	1.7	18.9	16.9
Average							10.5	9.9	2.0	1.7	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	550	1,030	905	87.3	8.0	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.1	2,150	5,200	3,850	141.9	21.9	5.6	5.2	0.4	23.8	7.7
Average							15.0	6.6	3.4	0.9	21.2	12.5
Auto												
ASII	BUY	2.9	4,610	5,800	5,580	25.8						
DRMA	BUY	0.0	995	1,025	1,280	3.0	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	21,625	30,850	27,746	42.7	4.1	3.7	0.8	0.7	19.9	19.7
Average							4.1	3.7	0.8	0.7	19.9	19.7
Property												
MKPI	BUY	0.1	23,975	32,000	32,000	33.5	25.5	21.5	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	115	200	250	73.9	713.6	27.3	1.3	1.2	0.2	4.4
Average							369.6	24.4	2.2	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,140	1,650	1,322	44.7	11.2	12.0	1.4	1.3	12.3	11.1
Average							11.2	12.0	1.4	1.3	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,250	1,500	1,580	20.0	10.0	9.6	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,280	2,200	1,578	71.9	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,660	5,000	2,200	88.0	28.3	29.8	4.2	3.9	14.7	13.1
Average							14.4	14.8	2.4	2.2	17.7	16.7
Metal												
BRMS	BUY	1.1	484	500	488	3.3	186.2	96.2	4.3	4.1	2.3	4.2
NCKL	BUY	0.2	710	1,200	1,062	69.0	6.9	6.1	1.3	1.4	18.8	22.9
AMMN	BUY	3.5	8,025	9,000	8,750	12.1	30.1	158.5	6.2	6.0	20.6	3.8
Average							74.4	86.9	3.9	3.8	13.9	10.3
Coal												
ADRO	BUY	0.7	2,120	3,400	2,451	60.4	2.7	3.2	0.7	0.6	25.1	18.8
BUMI	BUY	0.5	132	170	170	28.8	48.6	13.2	1.1	1.0	2.3	7.9
Average							25.6	8.2	0.9	0.8	13.7	13.4
Plantations												
TAPG	BUY	0.1	975	1,300	1,257	33.3	7.8	7.6	1.5	1.4	14.8	19.7
SSMS	BUY	0.1	1,425	2,500	2,329	75.4	11.5	11.1	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	334	350	420	4.8	47.0	35.5	6.5	5.8	13.9	16.2
STAA	BUY	0.1	785	1,400	1,400	78.3	5.4	5.4	1.6	1.6	28.7	28.7
Average							17.9	14.9	3.0	2.7	24.3	26.2
Technology												
ASSA	BUY	0.0	755	1,200	1,135	58.9	10.0	9.7	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,635	3,000	3,050	83.5	4.1	2.4	0.4	0.4	10.1	15.1
Average							4.1	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	3,929	(5.57)	(0.14)	1.02	5.86	8.45	5.97	12.91	3,936	3,156
U.S. (S&P)	6,022	(16.57)	(0.27)	0.86	6.40	8.08	2.39	12.04	6,147	4,835
U.S. (DOW)	42,866	(1.10)	(0.00)	1.03	3.92	3.46	0.76	10.63	45,074	36,612
Europe	5,393	(22.23)	(0.41)	(0.22)	0.01	0.63	10.15	7.13	5,568	4,474
Emerging Market	1,209	7.85	0.65	2.22	6.20	9.00	12.41	13.44	1,203	983
FTSE 100	8,864	11.27	0.13	0.72	3.01	3.79	8.46	7.90	8,909	7,545
CAC 40	7,776	(28.43)	(0.36)	(0.37)	(0.95)	(2.67)	5.35	(1.13)	8,258	6,764
Dax	23,949	(38.66)	(0.16)	(1.35)	1.62	5.61	20.29	28.54	24,479	17,025
Indonesia	7,222	(8.29)	(0.11)	2.23	5.70	8.36	2.01	5.44	7,911	5,883
Japan	38,220	(201.56)	(0.52)	1.77	1.53	3.80	(4.20)	(1.69)	42,427	30,793
Australia	8,598	6.20	0.07	0.66	4.43	10.43	5.38	11.44	8,639	7,169
Korea	2,915	8.12	0.28	5.21	11.81	13.22	21.49	6.85	2,908	2,285
Singapore	3,919	(14.75)	(0.37)	0.39	1.11	2.24	3.47	18.49	4,005	3,198
Malaysia	1,524	6.89	0.45	1.05	(1.47)	2.63	(7.21)	(5.29)	1,685	1,387
Hong Kong	24,367	204.07	0.84	3.01	3.47	3.25	21.47	35.84	24,874	16,441
China	3,402	17.50	0.52	0.77	0.98	0.90	1.51	12.01	3,674	2,690
Taiwan	22,470	227.96	1.02	3.94	6.34	0.86	(2.45)	1.91	24,417	17,307
Thailand	1,142	2.42	0.21	0.84	(5.73)	(1.59)	(18.47)	(13.30)	1,507	1,056
Philippines	6,381	33.65	0.53	(0.49)	(2.82)	2.23	(2.26)	(0.15)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	152.49				0.01	(1.31)	(2.08)	9.72	157.09	140.18
Inflation Rate (yoy, %)	1.60								2.51	(0.09)
Gov Bond Yld (10yr, %)	6.74							(4.13)	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	16,260	(13.00)	0.08	0.18	1.57	0.89	(0.97)	0.18	16,957	15,070
Japan	144.01	(0.55)	0.38	(0.33)	3.09	2.94	9.16	8.83	161.95	139.58
UK	1.36	0.00	0.27	0.10	3.10	4.79	8.53	6.14	1.36	1.21
Euro	1.15	0.00	0.30	0.67	3.92	5.82	11.28	6.60	1.16	1.01
China	7.19	0.00	(0.03)	(0.17)	0.21	0.55	1.52	0.89	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.90	0.13	0.19	6.98	7.60	(1.48)	(6.35)	(15.38)	87.95	58.40
CPO	3,844	2.00	0.05	(2.01)	0.81	(17.03)	(20.92)	(2.98)	5,326	3,694
Coal	106.70	0.85	0.80	(1.02)	2.65	(3.66)	(14.81)	(19.99)	153.00	94.25
Tin	32,650	(61.00)	(0.19)	1.97	2.40	(1.54)	12.26	2.31	38,395	27,200
Nickel	15,177	(141.00)	(0.92)	(1.42)	(3.97)	(7.98)	(0.99)	(14.82)	18,290	13,865
Copper	9,648	(108.50)	(1.11)	0.28	2.14	(0.15)	10.04	(1.14)	10,165	8,105
Gold	3,370	14.62	0.44	0.51	4.12	14.82	28.40	44.94	3,500	2,294
Silver	36.36	0.11	0.29	1.99	11.53	9.37	25.81	22.32	37	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
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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