

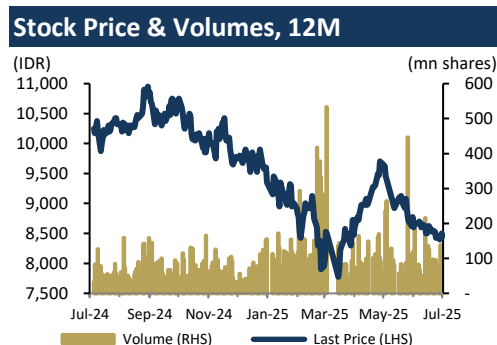
BUY (Maintained)

Target Price (IDR) **10,000**
Potential Upside (%) **19.4**

Company Data	
Cons. Target Price (IDR)	11,183
SSI vs. Cons (%)	90.31

Stock Information	
Last Price (IDR)	8,375
Market Cap. (IDR tn)	1,036
52-Weeks High/Low (IDR)	10,950/7,275
3M Avg. Daily Value (IDR bn)	940.4
Free Float (%)	45.1
Shareholders (%):	
PT Dwimuria Investama And.	54.9
Public	45.1

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(13.2)	(3.2)	(4.8)	(17.4)
JCI Return	7.5	9.8	12.4	5.1
Relative	(20.6)	(13.0)	(17.3)	(22.5)

**Company Background**

PT Bank Central Asia Tbk is Indonesia's largest private bank and has one of the highest market cap amongst listed firms. Arguably having the strongest deposit franchise, BCA provides various banking services with strong focus on innovation, sustainability and customer trust, allowing for continued financial growth.

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2Q25 Results: No Major Surprises

Solid 2Q25 results underpinned by sustained loan growth and robust CASA. In 2Q25, BBKA reported consolidated net profit of IDR 14.9tn (+5.1% QoQ, +6.2% YoY), in-line with our estimate (50.7% of FY25) and consensus' (49.7%). The bank's strong performance was mainly driven by solid net interest income (NII) of IDR 21.4tn (+1.7% QoQ, +6.9% YoY) thanks to robust loan expansion (+12.9% YoY, +1.9% QoQ), particularly from corporate (+16.1% YoY) and commercial segments (+12.6% YoY). Deposit growth stood at 5.7% YoY, underpinned by stronger CASA deposits (+7.3% YoY), leading to stable 2Q25 NIM of 5.8%. Nevertheless, CoC stayed elevated at 0.5%, exceeding the initial guidance of 0.3%, as NPL ratio edged up slightly to 2.2% (1Q25: 2.0%), mainly due to downgrades in SME and consumer segments. However, LAR improved to 5.7% (vs. 6.0% in 1Q25).

Pushing loan growth in key segments while maintaining assets quality. Going forward, BBKA plans to capitalize on loan growth opportunities stemming from SME and consumer sectors, particularly in downstream industries and renewable energy. In addition, the management aims to boost CASA by improving its ecosystem and strengthening integration between online and offline channels. Despite the potential to lift loan yields, maintaining good assets quality remains BBKA's top priority. Any yield adjustments will be implemented cautiously to ensure credit quality is not compromised.

Revised 2025 guidance reflecting cautious optimism. BBKA retains its moderate 2025F loan growth guidance at 7–8% (FY24: 13.8%), which is likely to be exceeded in our view given 13.8% 6M25 credit expansion. Despite slight NIM improvement of 10bps YoY to 5.8%, in line with full-year guidance at 5.7–5.8%, supported by high CASA ratio of 83.4% (industry average ~65%). CASA growth of 7.3% YoY highlights sustained strength in the bank's transaction banking and digital ecosystem. The bank revised its CoC guidance to 30–50bps (previously 30bps), indicating ongoing caution.

Top pick in the sector with TP of IDR 10,000 (4.2x PBV) - BUY. We like BBKA due to its excellent asset quality, high CASA franchise and the sector's highest ROE of 25.2% (FY24: 24.8%). This superior return is supported by disciplined operating expense management with FY25 CIR target of 33–34%. BBKA's leading digital bank status — evident from the 78% increase in mobile and internet banking transaction volumes over the past three years coupled with the rollout of new features such as multi-currency wallets and NFC payments — continues to support sustainable CASA growth. However, we have cut our TP to IDR 10,000 (2025F PBV of 4.2x) on sector relative valuation as other banks derate (sector PBV: 2.5x). Key downside risks: rising NPLs and prolonged NIM pressure.

Forecast and Valuation (at closing price IDR 8,375 per share)					
Y/E Dec	23A	24A	25F	26F	27F
Net Interest Income (IDRbn)	75,369	82,519	89,394	96,493	104,755
Pre-prov op. Profit (IDRbn)	62,560	70,118	77,669	84,481	92,436
Net Profit (IDR bn)	48,639	54,836	57,275	62,650	68,489
EPS (IDR)	395	445	465	508	556
EPS Growth (%)	19.4	12.7	4.4	9.4	9.3
P/E Ratio (x)	21.2	18.8	18.0	16.5	15.1
BVPS (IDR)	1,966	2,131	2,350	2,603	2,894
P/BV Ratio (x)	4.3	3.9	3.6	3.2	2.9
DPS (IDR)	240	240	250	260	270
Dividend Yield (%)	2.9	2.9	3.0	3.1	3.2
ROE (%)	21.0	21.7	20.7	20.5	20.2

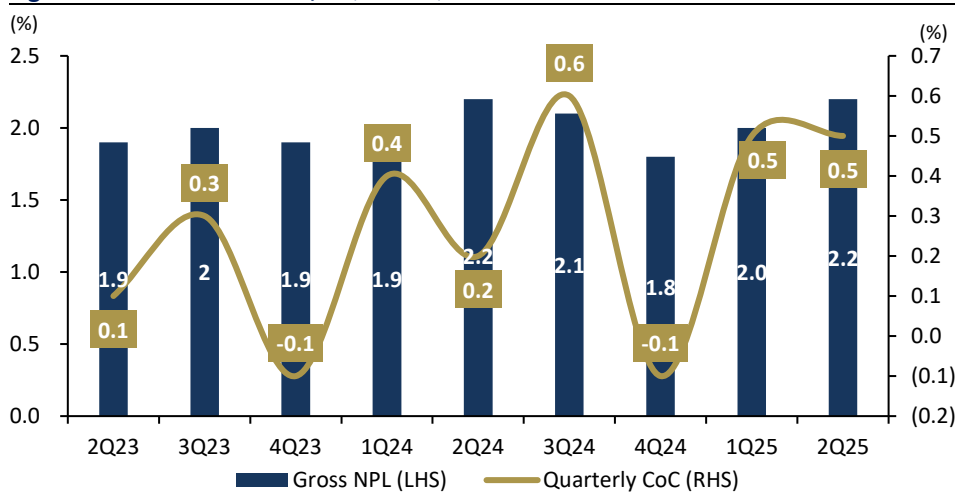
Figure 1. BBCA's 2Q25 Results

(IDRbn)	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M24/SSI (%)	6M25/Cons. (%)
Net interest income	21,497	1.7	6.9	39,945	42,643	6.8	-	-
Non-interest income	6,900	1.5	15.0	12,400	13,700	10.5	-	-
Total operating income	28,397	1.6	8.8	52,345	56,343	7.6	48.1	48.8
Provisions	980	(0.0)	0.3	1,754	2,011	14.7	-	-
Operating profit	18,312	5.0	5.8	33,179	35,748	7.7	-	-
Net profit	14,870	5.1	6.2	26,877	29,016	8.0	50.7	49.7
Key ratios (%)								
NIM	-	-	-	5.7	5.8	-	-	-
LDR	-	-	-	75.5	80.6	-	-	-
Capital adequacy	-	-	-	27.8	28.4	-	-	-
Gross NPL	-	-	-	2.2	2.2	-	-	-
ROE	-	-	-	23.1	23.1	-	-	-

Sources: Company, SSI Research

2Q25 NII rose to IDR 42.6tn (+6.8% YoY) supported by 16.2% YoY (+1.9% QoQ) corporate loan expansion

Figure 2. BBCA's CoC & NPL, 2Q23 – 2Q25



Sources: Company, SSI Research

2Q25 NPL increased to 2.2% with NPL coverage at 167.2% and LAR coverage improving to 68.7%, reflecting solid risk management

Figure 3. BBCA's Peer Comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	2025F			
							NIM (%)	EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	1,036	8,375	10,000	(17,651)	19.4	6.0	4.4	3.6	20.7
BBRI	HOLD	590	3,780	4,000	(4,307)	5.8	7.7	(0.5)	1.7	18.6
BMRI	BUY	438	4,620	5,700	(13,215)	23.4	5.2	4.4	1.4	19.7
BBNI	HOLD	154	4,120	4,500	(3,355)	9.2	3.7	(1.7)	0.9	12.6
BRIS	BUY	131	2,770	3,300	1,363	19.1	5.3	14.2	2.4	17.9
PNBN	BUY	26	1,130	1,700	(378)	50.4	4.5	10.6	0.5	8.5
BBTN	SELL	16	1,150	1,000	(182)	(13.0)	3.1	22.8	0.3	10.8
Sector	Underweight	2,416			(11,153)	16.1	6.0	4.0	2.4	18.9

Source: SSI Research, Company

BBCA reported the highest net foreign sell among banks YTD amounting to IDR 17.7tn

Appendix

Company Overview

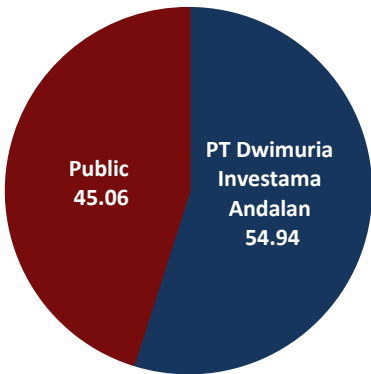
Established in 1957, Bank Central Asia (BBCA) has become one of Indonesia’s leading financial institutions, with strong presence in both retail and corporate banking. Listed on the IDX (formerly the Jakarta Stock Exchange) in 1990, BBCA is known for its innovative digital banking solutions. As of 31 December 2024, PT Dwimuria Investama Andalan is the sole shareholder holding over a 50% stake, serving as the bank's controlling entity. With more than 1,260 branches and a comprehensive digital ecosystem, BBCA currently serves over 33 million customers. Notably, BBCA is the largest bank by market capitalization on the Jakarta Composite Index (JCI), with a market cap of IDR 1,076 trillion as of 2024.

Table 1. BBCA’s Local & Foreign Shareholder Composition

Type of shareholders	Composition, as of Dec-24 (%)
Local Shareholders	8.98
Individual	4.12
Limited Liability Company	2.61
Insurance	1.08
Mutual Funds	0.72
Foundation	0.45
Cooperative	0.00
Foreign Shareholders	36.08
Individual	0.00
Foreign Legal Entity	36.08
Total	45.06

Sources: Company, SSI Research

Figure 4. BBCA’s Shareholders (as of Dec-24%)



Sources: Bloomberg, SSI Research

Hybrid approach. BCA operates with a hybrid model that combines digital technology with physical infrastructure. The bank has continually developed its digital platforms, such as BCA mobile and myBCA, to meet diverse banking needs. In recognition of its efforts to attract and retain customers, BCA was named one of the "World's Most Trustworthy Companies in Banking" by Newsweek in 2024 and ranked first in Kantar BrandZ's Most Valuable Southeast Asian Brands. These achievements highlight the bank’s ongoing commitment to strengthening its corporate culture and integrating ESG initiatives to align its operations with sustainability goals.

PT Dwimuria Investama Andalan, BBCA’s controlling entity, has interests in tobacco, retail, technology, and hospitality sectors

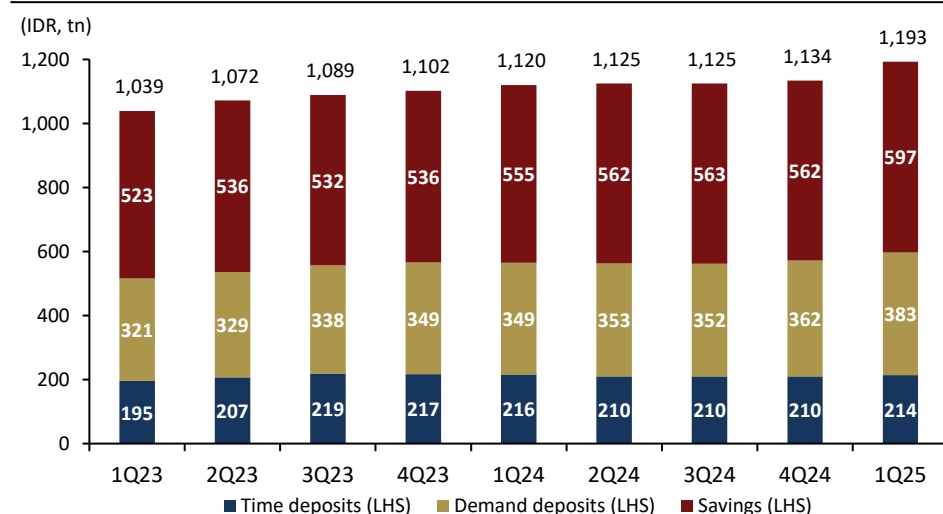
Most of BBCA’s public shares are held by foreign investors

PT Dwimuria Investama Andalan is owned equally by Robert Budi Hartono and Michael Bambang Hartono, each holding a 50% stake in the company; through this holding company, they collectively control 54.94% of BBCA

BBCA pioneered mobile banking among Indonesia’s major banks with the launch of m-BCA in 2006

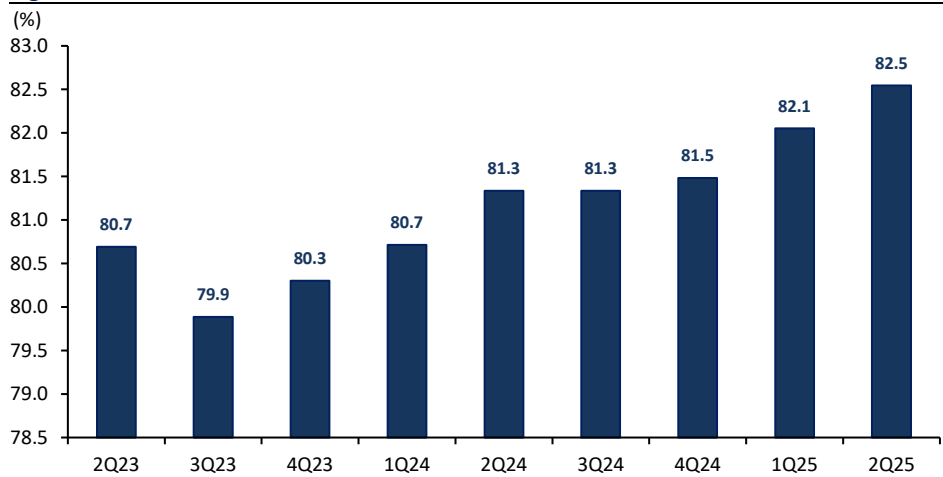
Stable deposits. BBKA has established a significant customer base, with transaction banking services playing a pivotal role in its growth and serving as a primary source of CASA funding. In 2024, BBKA's CASA balance reached IDR 924.0tn (+4.4% YoY), accounting for 81.5% of the bank's third-party funds. The growth in BBKA's CASA portfolio, with Current Accounts and Savings Accounts rising 3.9% and 4.8% respectively, underscored the bank's capability to maintain low-cost and stable funding. Its solid CASA base has been instrumental in supporting BBKA's loan growth, particularly within its diversified corporate loan portfolio. Meanwhile, time deposits (18.5% of total third-party funds) dropped 3.3% to IDR 209.6tn, reflecting the bank's relatively low time deposit interest rates. In total, BBKA's third-party fund portfolio grew 3.3% to IDR 1,134tn by the end of 2024, further solidifying the bank's strong liquidity and financial stability.

Figure 5. BBKA's TPFs Breakdown



Sources: Company, SSI Research

Figure 6. BBKA's CASA Ratio



Sources: Company, SSI Research

2Q25 third-party fund portfolio was higher at 5.8% YoY to IDR 1,193 tn

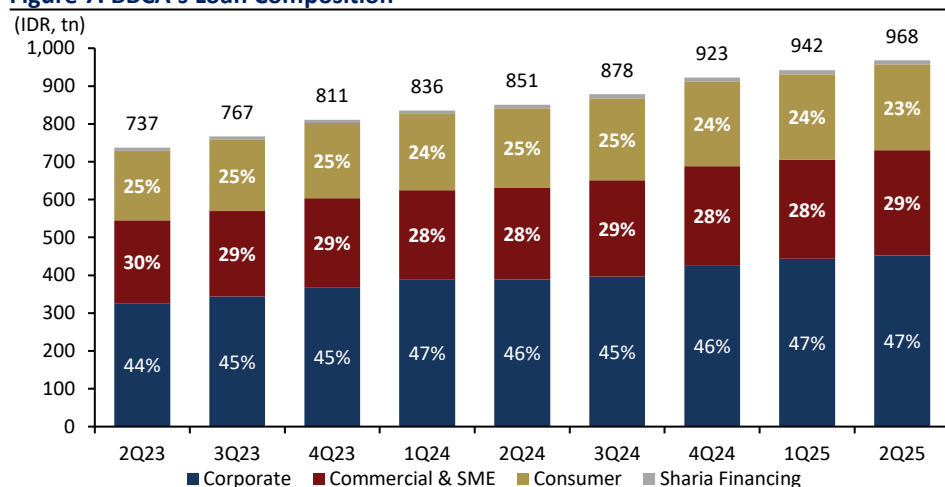
BBKA offers time deposit products with various tenors, ranging from 1 to 12 months, across multiple currencies, including IDR, USD, SGD, and JPY

BBKA focuses on savings accounts to ensure stable and low-cost funding, customer retention, and effective liquidity management

Corporate-heavy. In 2024, BBCA's loan portfolio was well-diversified, with corporate loans comprising the largest portion at 46%, amounting to IDR 427tn, primarily driven by industries such as minerals, energy, and electric power generation. Commercial loans accounted for 15% (IDR 137.9tn), while SME loans made up 15% (IDR 123.8tn), showing strong growth, particularly in Java and off-Java regions. Consumer loans represented 24% of the portfolio, valued at IDR 224tn, with mortgages (IDR 135.5tn) and vehicle financing (IDR 65.3tn) serving as key growth drivers. Although Sharia loans were a smaller segment at 1.2% (IDR 10.7tn), they saw notable YoY growth of 18.9%. Overall, BBCA's loan portfolio reached IDR 923tn, reflecting a 13.8% YoY growth, outperforming the industry. The diversification across corporate, commercial, SME, and consumer sectors, along with continued demand for Islamic banking products, has been essential in supporting BBCA's robust financial performance.

Corporate loans comprised the largest portion of 2024 loan portfolio at 46% amounting to IDR 427tn

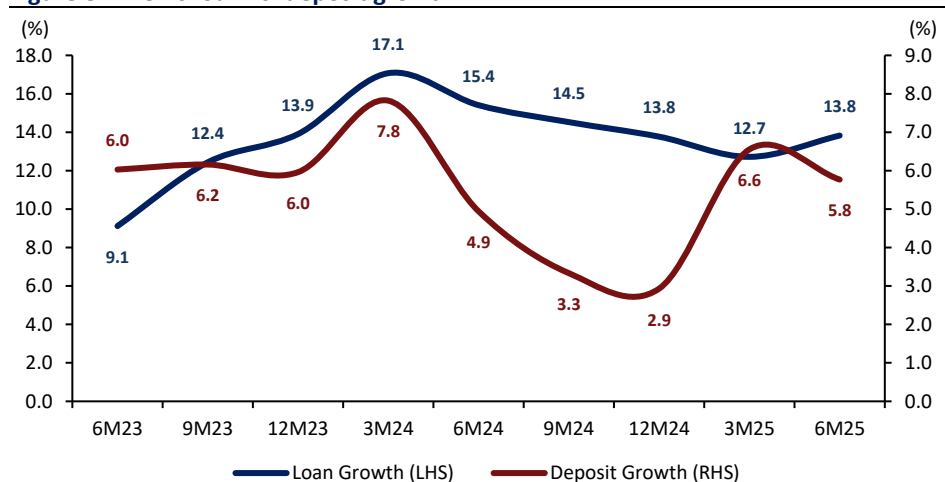
Figure 7. BBCA's Loan Composition



The majority of BBCA's loan portfolio focused on corporate segment

Sources: Company, SSI Research

Figure 8. BBCA's loan vs. deposit growth



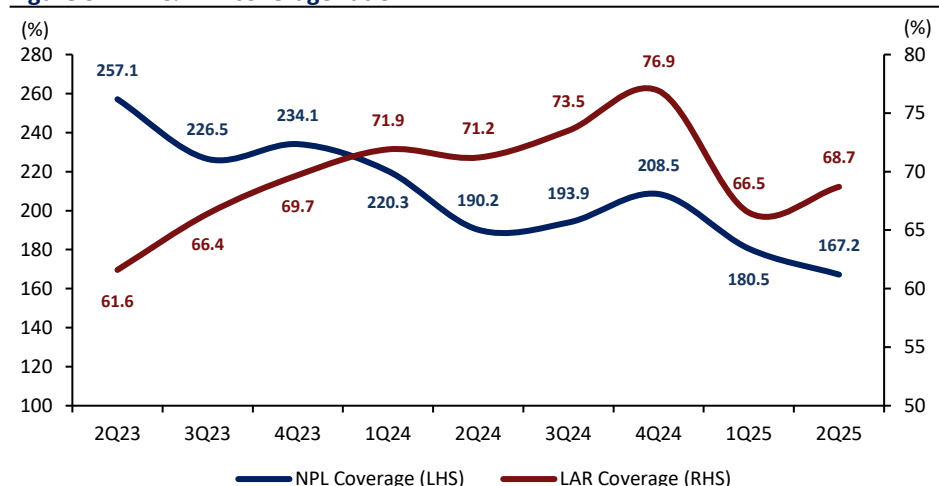
BBCA's 2Q25 loan growth, which outpaced deposit growth, was driven by 13.8% YoY increase in loans across corporate, commercial, SME, and consumer segments

Sources: Company, SSI Research

Consistent asset quality. Despite robust loan growth in 2024, BBCA successfully maintained strong asset quality. Proactive risk management across its loan portfolio enabled the bank to navigate macroeconomic uncertainties effectively. Gross NPL remained stable at 1.8%, with net NPL unchanged at 0.6%. The LAR ratio improved from 6.9% in 2023 to 5.3% in 2024, reflecting a healthier portfolio. The NPL coverage ratio reached 208.5%, while LAR coverage stood at 76.9%, indicating strong provisioning. These measures ensured BBCA could manage potential credit losses while maintaining financial stability.

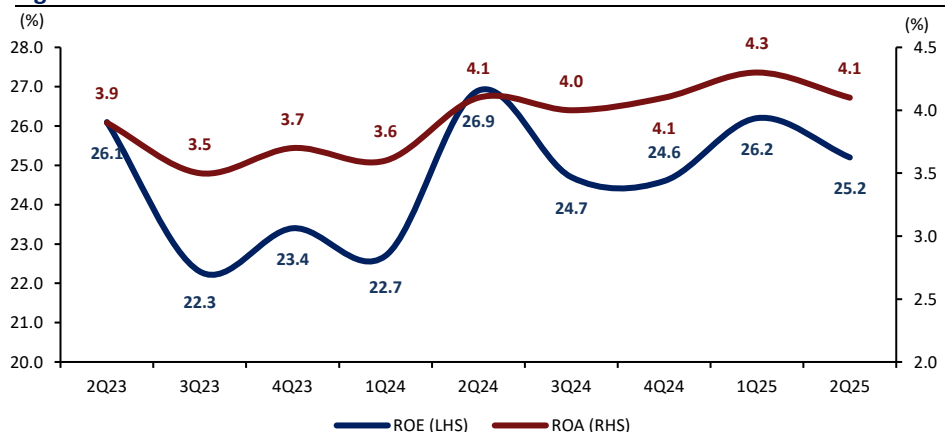
Proactive risk management across its loan portfolio enabled BBCA to effectively navigate macroeconomic uncertainties

Figure 9. NPL & LAR coverage ratio



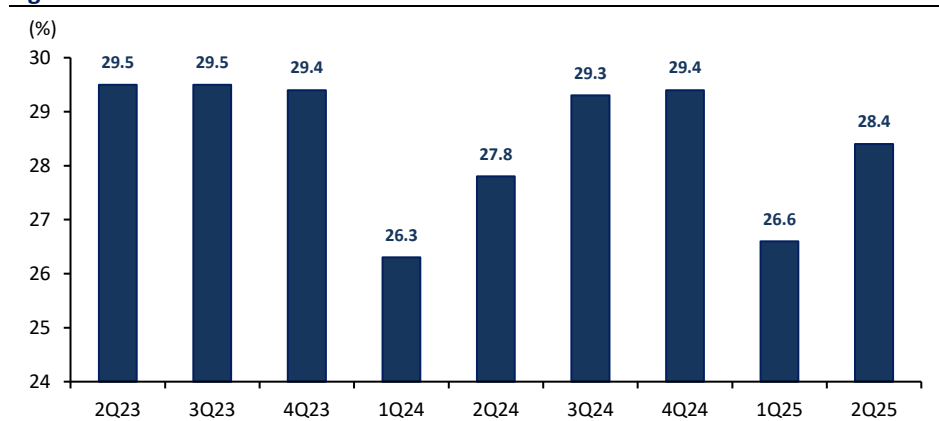
Sources: Company, SSI Research

Figure 10. BBCA's ROE and ROA



Sources: Company, SSI Research

Figure 11. BBCA's CAR Ratio



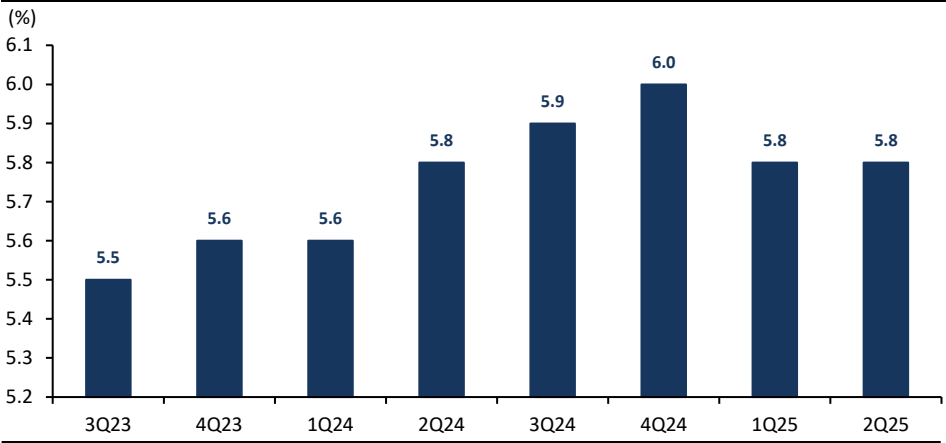
Sources: Company, SSI Research

BBCA's LAR coverage dropped considerably to 66.5% in 2Q25

In 2Q25, BBCA recorded ROA of 4.1% and ROE of 25.2%, reflecting strong profitability, driven by effective risk management, efficient operations, and diversified loan portfolio

2Q25 CAR stood at 28.4%, ensuring strong capital adequacy and stability

Figure 12. BBCA's NIM



Sources: Company, SSI Research






2025F outlook. Looking ahead, BBCA aims to deliver sustainable growth by focusing on key strategic priorities. The bank plans to target opportunities within the corporate, SME, and consumer segments, with particular emphasis on downstream industries, infrastructure, and renewable energy. Simultaneously, BBCA intends to enhance its digital ecosystem by expanding myBCA features, investing in cybersecurity, and growing digital merchant services, with mobile banking continuing to be a key driver of transaction volume. The bank also aims for CASA growth, supported by service excellence, expansion of its ecosystem, and integrated online-offline channels. As part of its commitment to maintaining a solid foundation, BBCA will prioritize asset quality by implementing prudent risk management and ensuring adequate provisioning. Furthermore, the bank is dedicated to advancing ESG initiatives, including expanding green financing and supporting MSMEs and women-led businesses. Lastly, to sustain long-term growth, BBCA will continue investing in human capital and technology, focusing on leadership development, digital infrastructure, and talent retention.

In 2024, NIM demonstrated steady growth throughout the year, supported by BBCA's strong loan growth

The bank plans to enhance its ESG initiatives by expanding sustainable financing, advancing gender diversity in leadership, and strengthening governance practices

Figure . Management Profile

Board of Commissioners		Position	Years of Experience
	Jahja Setiaatmadja, an Indonesian citizen, served as President Director of BBCA from 2011 to 2025. He joined BCA in 1990 and held various leadership roles, including Deputy President Director. In the 2025 AGM, he stepped down and became BBCA's President Commissioner. Earlier in his career, he held roles at PT Indomobil and PT Kalbe Farma, and began his professional journey in 1979 as an accountant at Price Waterhouse.	President Commissioner	46
	Reappointed for a 5-year term, Tonny Kusnadi, 77, has been a Commissioner at BCA since 2003. He previously served as Director of PT Cipta Karya Bumi Indah and held managerial roles at BCA, PT Sarana Kencana Mulya, PT Tamara Indah, and PT Indomobil.	Commissioner	46
	With his most recent reappointment in 2021 for a 5-year term, Cyrillus Harinowo, 72, has served as an Independent Commissioner at BCA since 2003. Prior to joining BCA, he was Director of PT Cipta Karya Bumi Indah and held leadership roles such as Chief Manager of Corporate Banking at BCA, President Director of PT Sarana Kencana Mulya, and General Manager at PT Tamara Indah and PT Indomobil.	Commissioner	50
	Reappointed in 2021, Raden Pardede, 64, has been a Commissioner at BCA since 2004. He previously served at PT Adaro Energy, PT Perusahaan Pengelola Aset, and PT Dana Reksa. Raden held key roles in government, including Secretary General for COVID Handling and National Economic Recovery, and is a visiting lecturer at several Indonesian universities.	Commissioner	49
	Reappointed in 2021 for a 5-year term, Sumantri Slamet, 70, has been an Independent Commissioner at BCA since 2016. He previously held roles at PT Multi Bintang Indonesia, PT Bursa Efek Indonesia, PT Bank CIMB Niaga, PT Medco Energy International, and PT Surya Citra Televisi.	Commissioner	58

Board of Directors		Position	Years of Experience
	Bringing over 30 years of banking experience, Hendra Lembong, an Indonesian citizen, was appointed President Director of BCA at the 2025 AGM. He has held key roles at CIMB Niaga, CIMB Group Malaysia, J.P. Morgan, and Deutsche Bank, and began his career at Citibank in 1994. His previous positions include Chief Transformation Officer, Chief Fintech Officer, and CEO of Transaction Banking at CIMB Group.	President Director	31
	Appointed as a Director of BCA in 2021, John Kosasih, an Indonesian citizen, oversees the Commercial & SME Division, Cash Management Division, and Credit Service Centre. He previously served as President Director of PT Bank BCA Syariah and held various roles at PT Bank Risjad Salim Internasional, Bank Danamon, and BCA Syariah. In the recent AGM of 2025, he was not reappointed as Vice President Director.	Vice President Director	28
	Subur Tan, an Indonesian citizen, was appointed as Director of BCA in 2002 and reappointed in 2021 for a 5-year term. He has been with BCA since 1986, holding various roles including Head of Legal Work Unit, Deputy Head of Legal Division, and Head of Legal Bureau. He also served as Head of Credit in Operational Headquarters. Subur obtained a Bachelor's degree in Law from Universitas Jenderal Soedirman.	Director	39
	Rudy Susanto, an Indonesian citizen, was appointed as Director of BCA in 2014 and reappointed in 2021 for a 5-year term. He has been with BCA since 1986, holding various roles including Head of Legal Work Unit, Deputy Head of Legal Division, and Head of Legal Bureau. Additionally, he served as Head of Credit in Operational Headquarters. Rudy Susanto has over three decades of experience in BCA's legal and managerial functions.	Director	29
	A BCA Director since 2016, Santoso, an Indonesian citizen, oversees transaction banking, product development, and marketing. He joined BCA in 1992 and previously led several key business units. He also serves as Chairman of ASPI and is a member of the Indonesian Credit Card Association.	Director	33

Board of Directors		Position	Years of Experience
	Vera Eve Lim, an Indonesian citizen, has been BCA Director since 2018. She previously served as EVP of Finance & Planning and Corporate Secretary at BCA, and held key roles at Bank Danamon, including Director and CFO. She began her career in finance at PT Asuransi Sinarmas and PT MBF Leasing, bringing extensive banking and financial management experience.	Director	37
	Haryanto Tiara Budiman, an Indonesian citizen, has been a BCA Director since 2020. Previously, he was Managing Director at J.P. Morgan Indonesia and Senior EVP at Bank Mandiri. He began his career at McKinsey & Company and is currently Chairman of IBI and a former Task Force Chair for Indonesia's G20 Presidency in 2022.	Director	29
	Antonius Widodo Mulyono, an Indonesian citizen, has served as BCA Director since 2022. With over 30 years of banking experience, he previously held roles at PT Asuransi Jiwa BCA, Bank DKI, and BCA. He also serves as Chairman of the Communication Division at IBI for 2023–2027.	Director	31
	Having served Frengky as BCA Director since 2021, Chandra Kusuma, an Indonesian citizen, oversees Network, Regional, and Branch operations. He began his career at BCA in 1989 as a Credit Analyst and later led several branches and Regional Offices, including Regional Office III Surabaya (2018–2021). He holds a Bachelor's in Accounting and a Master's in Financial Management.	Director	36

Sources: Company, SSI Research

Financial Highlights

Profit and Loss						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Interest income	72,459	87,722	95,051	102,809	110,983	120,143
Interest expense	8,315	12,353	12,532	13,415	14,490	15,388
Net interest income	64,143	75,369	82,519	89,394	96,493	104,755
Non-interest income	21,886	23,866	25,093	27,690	30,006	32,520
Total operating income	86,029	99,235	107,612	117,084	126,499	137,274
Operating expenses	33,403	36,675	37,494	39,415	42,018	44,838
Loan loss provisions	4,527	2,263	2,034	4,345	4,254	4,709
Operating profit	48,100	60,297	68,083	73,324	80,227	87,727
Non-operating inc./(exp.)	2,367	(118)	134	127	117	107
Pre-tax profit	50,467	60,180	68,218	73,450	80,345	87,834
Corporate tax	(9,711)	(11,522)	(13,367)	(16,158)	(17,675)	(19,322)
Minorities	(20)	(19)	(15)	(17)	(20)	(23)
Net profit	40,736	48,639	54,836	57,275	62,650	68,489

In 2025F, we forecast BBCA's net interest income to reach IDR 89tn, driven by higher loan yields

Balance Sheet						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Placement with other banks	17,453	10,066	11,168	11,838	12,548	13,301
Loans	711,139	810,252	921,827	1,009,484	1,117,417	1,237,207
Government bonds	208,344	264,598	317,653	315,653	313,653	311,653
Other interest-bearing assets	339,992	272,886	139,143	125,217	132,650	140,602
Impairment	(35,462)	(34,899)	(34,522)	(42,314)	(46,368)	(50,900)
Net earnings assets	1,241,466	1,322,902	1,355,269	1,419,879	1,529,901	1,651,864
Cash on hand	21,360	21,702	29,316	30,782	32,321	33,937
Fixed assets	24,709	26,825	28,251	31,571	35,247	39,318
Other assets	27,197	36,679	36,466	40,343	44,642	49,411
Total assets	1,314,732	1,408,107	1,449,301	1,522,574	1,642,111	1,774,530
Customer deposits	1,040,842	1,102,913	1,134,982	1,188,423	1,269,398	1,354,729
Deposits from other banks	7,936	10,071	3,656	3,903	4,167	4,450
Borrowings & bonds	1,316	1,629	2,242	2,309	2,378	2,450
Total liabilities	1,093,550	1,165,569	1,186,466	1,232,649	1,320,951	1,417,526
Minorities	163	181	194	212	231	254
Equity	221,019	242,356	262,641	289,713	320,928	356,749
Total liabilities and equity	1,314,732	1,408,107	1,449,301	1,522,574	1,642,111	1,774,530

We expect loan growth to decrease in 2025F due to higher assets yield within the consumer segment

Key Ratios						
Y/E (%)	22A	23A	24A	25F	26F	27F
ROA	3.2	3.6	3.8	3.9	4.0	4.0
ROE	19.2	21.0	21.7	20.7	20.5	20.2
NIM	5.2	5.7	5.8	6.0	6.0	6.0
Loan to deposit ratio	68.3	73.5	81.2	84.9	88.0	91.3
Loan to funding ratio	67.7	72.7	80.8	84.5	87.6	90.9
Cost efficiency ratio	38.8	37.0	34.8	33.7	33.2	32.7
CIR	49.0	46.0	43.3	43.8	43.1	42.5
Gross NPL	1.7	1.9	1.8	1.5	1.5	1.5
NPL coverage	286.5	226.0	204.2	253.5	252.1	251.0
LLR to total loans	0.6	0.3	0.2	0.4	0.4	0.4
CAR-total	23.0	26.8	26.4	29.0	29.9	30.7
CAR-tier I	22.1	25.8	25.4	28.0	28.8	29.6

We expect 2025F NIM to remain elevated, driven by higher loan yields and stronger CASA, supported by improved integration between online and offline channels

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