

Market Activity

Monday, 30 Jun 2025

Market Index	:	6,927.7	
Index Movement	:	+30.3	0.44%
Market Volume	:	17,067	Mn shrs
Market Value	:	12,249	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TLKM	2,780	70	2.6
MDKA	2,000	170	9.3
MBMA	460	60	15.0
TPIA	9,875	200	2.1
Lagging Movers			
BBRI	3,740	-90	-2.3
BMRI	4,880	-145	-2.9
DSSA	53,575	-1,625	-2.9
GOTO	58	-2	-3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	114	BBRI	496
TLKM	76	BMRI	111
ASII	46	ICBP	89
TPIA	31	BRPT	50
PGAS	28	GOTO	48

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,238	33.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.9	0.5	2.8
EIDO	17.6	0.1	0.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	44,095	276	0.63
S&P 500	6,205	32	0.52
Euro Stoxx	5,303	-22	-0.42
MSCI World	4,026	17	0.43
STI	3,964	-2	-0.05
Nikkei	40,487	337	0.84
Hang Seng	24,072.3	-211.9	-0.87

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	67.6	-0.2	-0.24
Coal (ICE)	109.9	2.9	2.71
CPO Malay	3,986.0	-25.0	-0.62
Gold	3,303.1	28.8	0.88
Nickel	15,059.8	-37.4	-0.25
Tin	33,716.0	-46.0	-0.14

*last price per closing date

Highlights

- **WIFI** : [Key Takeaways from EGMS](#)
- **BKSL** : [2025 GMS](#)
- **BUMI** : [Approval for Quasi-Reorganization](#)
- **BRIS** : [5M25 Results](#)
- **NCKL** : [Additional Investment in PT ONC](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Monday (30/6): Dow +0.63%, S&P 500 +0.52%, Nasdaq +0.48%. The markets ended a stellar month with more record highs, bolstered by signs of progress in trade talks, particularly after Canada decided to rescind its digital transaction tax to facilitate negotiations with the US. The UST 10Y yield fell -1.05% (-0.045 bps) to 3.801%, and the USD Index dropped -0.63% to 96.8.

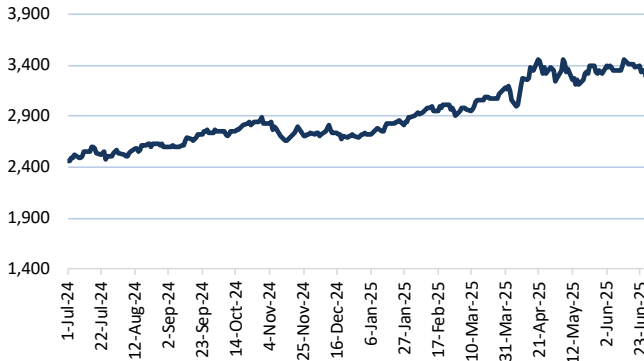
Commodity markets moved mixed on Monday (30/6); WTI oil -0.87% to USD 64.95/bbl, Brent oil -0.24% to USD 67.61/bbl, coal +2.71% to USD 109.9/ton, CPO -0.62% to MYR 3,986., and gold +0.88% to USD 3,303/oz.

Most Asian stock exchanges closed higher on Monday (30/6): Kospi +0.46%, Hang Seng -0.87%, Nikkei +0.84% and Shanghai +0.59%. JCI went up +0.44% to 6,927.7, with net foreign sell of IDR 358.9 billion; IDR 536.9 billion net sell in regular market, and IDR 178 billion net buy in negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 496.4 billion), followed by BMRI (IDR 110.5 billion), and ICBP (IDR 88.5 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 114.4 billion), followed by TLKM (IDR 76.0 billion), and ASII (IDR 46.2 billion). The top leading movers were TLKM, MDKA, MBMA, while the top lagging movers were BBRI, BMRI, DSSA.

Kospi opened higher this morning (+1.80%), while Nikkei slipped -0.89%. We expect the JCI to move up today, driven by positive sentiment from the US and regional markets.

COMMODITIES

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



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



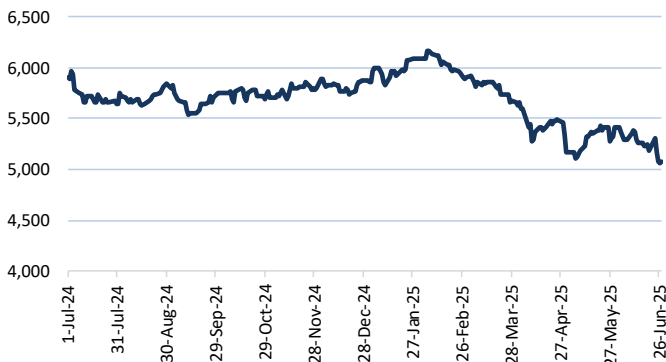
Coal: Newcastle Coal (USD/MT)



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:

- Indonesia Proposes Second Best Offer on Reciprocal Tariffs to US: Indonesia has put forward a revised offer on tariffs, aiming to engage in a fairer trade agreement with the US. This comes amid ongoing negotiations set against a backdrop of growing tensions in global trade.
- Indonesia Trade Surplus Seen Widening to USD 2.53 Billion in May: Indonesia's trade surplus is expected to expand in May as imports moderate and exports continue to rise. This points to ongoing resilience despite global economic uncertainties.
- Prabowo Launches IDR 25 Trillion Renewable Energy Projects in 15 Provinces: President Prabowo has launched a significant renewable energy initiative worth IDR 25 trillion, spanning 15 provinces, signaling Indonesia's commitment to achieving energy self-sufficiency and boosting its clean energy transition.

WIFI: Key Takeaways from EGMS

- At its EGMS, WIFI's shareholders approved the IDR 1tn (USD 60mn) cash investment by NTT East, the giant Japanese telco player, amounting to a 49% stake in WEAVE (WIFI's subsidiary).
- Separately, WIFI will also receive IDR 3tn (USD 179mn), as part of the transaction, in non-cash intangibles, bringing the total NTT East's investment value to IDR 4tn (USD 239mn). That said, the deal provides synergy values and strategic benefits in the form of NTT East's technology and expertise for WIFI, enhancing scalability, efficiency, and churn reduction going forward.
- With NTT East's investment reflecting strong confidence in WIFI's B2C-focused model addressing Indonesia's underserved market, we reiterate BUY on WIFI with IDR 5,200 target price, implying 2026F EV/EBITDA of 6.6x, still at 36% discount to the sector. **(Company)**

BKSL: 2025 GMS

PT Sentul City Tbk (BKSL) held its General Meeting of Shareholders (GMS) on Monday, 30 June 2025. During the meeting, BKSL appointed new directors and commissioners. The updated management structure is as follows:

- President Director: Hiramasyah Sambudhy Thaib
- Directors: Daniel Otto Kumala, Stephanie Alim, Tjetje Muljanto, Adi Syahrizad, Hartan Gunadi Harja, Jeyson Pribadi
- President Commissioner: Basaria Panjaitan
- Vice President Commissioner: Reina Kumala Kwee
- Commissioners: Sumarsono, Yuswandi Arsyad Tumenggung, Gatot Sudariyono
- Independent Commissioners: Wahyu Utomo, Lukita Dinarsyah Tuwo, Jonnardi **(Company)**

BUMI: Approval for Quasi-Reorganization

PT Bumi Resources Tbk. (BUMI) has successfully completed its quasi-reorganization after receiving approval from the Financial Services Authority (OJK). The reorganization utilizes stock premiums to cover the accumulated loss deficit and enhance the company's equity, which stood at 78% of paid-up capital as of the end of 2024. In 2023, the deficit reached 80% of total capital, and in 2022, it was 81% of paid-up capital. The deficit value has also reached 10.17 times the average current profit in 2024. The primary objective of this reorganization is to improve retained earnings and enable BUMI to distribute cash dividends. The reorganization was approved by 98.51% of valid votes in the EGMS, with its impact expected to be reflected in the 2Q25 financial report. **(CNBC Indonesia)**

BRIS: 5M25 Results

(IDRbn)	May-25	MoM (%)	YoY (%)	5M24	5M25	YoY (%)	5M25/ 2025F	5M25/ cons
Net Interest Income	1,590	3.8	9.2	7,219	7,897	9.4	-	-
Non-interest income	389	(2.7)	13.9	1,579	2,116	34.0	-	-
Total operating income	1,978	2.4	10.1	8,798	10,013	13.8	38.1	37.7
Provisions	257	(15.5)	30.8	918	1,225	33.5	-	-
Operating profit	706	7.1	1.1	3,638	3,831	5.3	-	-
Net profit	526	4.6	(0.8)	2,768	2,907	5.0	36.3	35.3
Key ratios (%)								
Assets yield (annualized)	-	-	-	7.7	7.8	-	-	-
Cost of funds (annualized)	-	-	-	2.7	2.9	-	-	-
NIM (annualized)	-	-	-	5.3	5.3	-	-	-
Credit Costs (annualized)	-	-	-	0.9	1.1	-	-	-
LDR	-	-	-	86.8	91.4	-	-	-
ROE (annualized)	-	-	-	16.3	14.9	-	-	-

■ Net profit reached IDR 2.9tn (+5% YoY), forming 36% and 35% of our and consensus FY25 estimates, in line. May profit rose 5% MoM but declined 1% YoY, impacted by higher CoF.

■ NII grew 9% YoY and 4% MoM in May, supported by stronger asset yields, though CoF also increased 5bps MoM to 2.9%. 5M25 NIM stood at 5.3%, down 30bps YoY, within management's guidance.

■ Non-II declined 7% MoM but rose 9% YoY. Opex rose 5% MoM and 12% YoY in May, pushing CIR to 52%. 5M25 CIR stood at 49%, an improvement from 51% in FY24.

■ May PPOP declined 2% MoM but rose 6% YoY, bringing 5M25 PPOP growth to 11% YoY. Provision expense fell 16% MoM but rose 31% YoY. 5M25 CoC stood at 1.1%, slightly above the <1.0% FY25 target.

■ Financing grew 2% MoM and 15% YoY, in line with the 14–15% growth target. Deposits fell 2% MoM but increased 9% YoY, supported by 3% MoM growth in wadiah deposits (mainly wadiah CA), which offset a 3% MoM decline in non-wadiah deposits. Wadiah savings were flat MoM but up 12% YoY, while time deposits recorded the highest YoY growth at 13%.

(Perusahaan)

NCKL: Additional Investment in PT ONC

PT Trimegah Bangun Persada Tbk (NCKL) has made an additional investment in PT Obi Nickel Cobalt (PT ONC) through PT Harita Jayaraya (PT HJR), acquiring 20% or 1,256,480 shares at IDR 3.38 million per share. The total transaction value amounts to USD 262.9 million, or approximately IDR 4.25 trillion. As a result, NCKL's ownership in PT OBC has increased to 40%. The purpose of this transaction is to strengthen the company's financial position amidst global uncertainty, while also supporting the potential business development of PT OBC. OBC operates an HPAL smelter with an MHP capacity of 65k tons. From financial perspective, this transaction is expected to contribute to increased revenue and profit growth for the company. **(Company)**

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	8,675	11,500	11,188	32.6	20.1	18.6	4.0	3.7	20.0	19.7
BBRI	HOLD	8.3	3,740	4,000	4,704	7.0	8.1	7.2	1.7	1.7	21.6	22.9
BMRI	BUY	6.2	4,880	5,700	6,320	16.8	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	HOLD	2.2	4,120	4,500	5,283	9.2	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,580	2,950	3,502	14.3	18.0	16.0	2.7	2.3	14.8	14.7
PNBN	BUY	0.1	1,145	1,700	1,700	48.5	10.2	9.2	0.5	0.5	5.3	8.5
Average							11.8	10.7	1.9	1.8	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.8	10,500	14,000	14,065	33.3	13.1	12.2	2.6	2.3		
KLBF	BUY	1.0	1,525	2,100	1,729	37.7	22.2	20.0	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,450	1,400	1,520	-3.4	10.9	10.3	14.4	13.0		
Average							22.2	20.0	3.1	2.8	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,540	3,300	3,084	29.9	32.2	28.2	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,415	1,800	1,595	27.2						
Average							32.2	28.2	5.9	5.9	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,515	2,400	2,269	58.4	8.6	7.5	1.1	1.0	12.6	13.3
Average							8.6	7.5	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.5	2,390	4,000	2,933	67.4	23.6	20.1	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	420	580	505	38.1	23.5	19.5	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	154	220	220	42.9	10.6	8.8	1.6	1.4	14.9	15.7
Average							19.2	16.1	3.6	3.1	18.0	18.7
Media												
SCMA	HOLD	0.1	150	200	273	33.3	30.5	30.0	1.2	1.1	3.9	3.8
FILM	BUY	0.1	1,945	7,000	7,000	259.9	176.8	108.1	11.3	10.3	6.4	9.5
Average							103.7	69.0	6.2	5.7	5.1	6.6
Telco												
TLKM	BUY	4.6	2,780	3,600	3,227	29.5	10.4	9.8	2.0	1.7	18.9	16.9
Average							10.4	9.8	2.0	1.7	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	494	1,030	912	108.5	7.2	6.9	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,020	5,200	3,850	157.4	20.6	5.3	4.9	0.4	23.8	7.7
Average							13.9	6.1	3.1	0.8	21.2	12.5
Auto												
ASII	BUY	2.9	4,500	5,800	5,537	28.9						
DRMA	BUY	0.0	960	1,025	1,310	6.8	7.1	7.1	1.9	1.5	26.8	24.3
Average							7.1	7.1	1.9	1.5	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	21,450	30,850	27,535	43.8	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	22,700	32,000	32,000	41.0	24.2	20.4	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	130	200	250	53.8	806.7	30.9	1.4	1.4	0.2	4.4
Average							415.4	25.6	2.2	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.2	1,590	2,000	1,706	25.8	15.6	16.7	1.9	1.8	12.3	11.1
Average							15.6	16.7	1.9	1.8	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,160	1,500	1,596	29.3	9.3	8.9	1.8	1.9	19.8	20.9
MEDC	BUY	0.3	1,245	2,200	1,617	76.7	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,410	5,000	3,160	107.5	25.6	27.0	3.8	3.5	14.7	13.1
Average							13.3	13.6	2.2	2.1	17.7	16.7
Metal												
BRMS	BUY	0.9	396	500	544	26.3	152.3	78.7	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	660	1,200	1,065	81.8	6.4	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.9	8,450	9,000	8,750	6.5	31.7	166.9	6.5	6.3	20.6	3.8
Average							63.5	83.8	3.8	3.6	13.9	10.3
Coal												
ADRO	BUY	0.6	1,830	3,400	2,440	85.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	119	170	165	42.9	43.8	11.9	1.0	0.9	2.3	7.9
Average							23.1	7.3	0.8	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	990	1,300	1,257	31.3	8.0	7.7	1.6	1.4	14.8	19.7
SSMS	BUY	0.1	1,315	2,500	2,000	90.1	10.6	10.3	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	320	350	420	9.4	45.0	34.0	6.2	5.5	13.9	16.2
STAA	BUY	0.1	795	1,400	1,150	76.1	5.5	5.5	1.6	1.6	28.7	28.7
Average							17.3	14.4	2.9	2.6	24.3	26.2
Technology												
ASSA	BUY	0.0	760	1,200	1,135	57.9	10.1	9.7	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,610	3,000	2,725	86.3	4.1	2.3	0.4	0.4	10.1	15.1
Average							4.1	2.3	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	4,026	17.41	0.43	1.73	4.22	10.96	8.59	14.66	4,017	3,156
U.S. (S&P)	6,205	31.88	0.52	2.98	4.96	10.57	5.50	13.63	6,188	4,835
U.S. (DOW)	44,095	275.50	0.63	3.55	4.32	4.98	3.64	12.72	45,074	36,612
Europe	5,303	(22.40)	(0.42)	1.56	(1.18)	(0.32)	8.32	7.57	5,568	4,474
Emerging Market	1,223	(5.75)	(0.47)	0.90	5.65	11.02	13.70	12.57	1,231	983
FTSE 100	8,761	(37.95)	(0.43)	0.03	(0.13)	1.46	7.19	7.28	8,909	7,545
CAC 40	7,666	(25.64)	(0.33)	1.70	(1.11)	(2.67)	3.86	1.39	8,258	6,764
Dax	23,910	(123.61)	(0.51)	2.75	(0.37)	6.08	20.09	30.72	24,479	17,025
Indonesia	6,928	30.28	0.44	0.30	(3.46)	6.41	(2.15)	(2.97)	7,911	5,883
Japan	40,133	(354.39)	(0.88)	3.46	5.71	12.66	0.60	1.27	42,427	30,793
Australia	8,571	28.33	0.33	0.18	1.61	8.14	5.04	10.58	8,639	7,169
Korea	3,127	55.53	1.81	0.76	15.92	24.03	30.33	11.52	3,129	2,285
Singapore	3,964	(1.91)	(0.05)	2.19	1.79	(0.11)	4.66	18.74	4,005	3,198
Malaysia	1,533	4.80	0.31	2.01	1.63	1.28	(6.66)	(4.08)	1,685	1,387
Hong Kong	24,072	(211.87)	(0.87)	1.62	3.95	3.75	20.00	35.47	24,874	16,441
China	3,444	20.20	0.59	1.86	2.90	2.87	2.76	15.02	3,674	2,690
Taiwan	22,256	(324.06)	(1.44)	2.41	4.26	4.59	(3.38)	(3.48)	24,417	17,307
Thailand	1,090	7.14	0.66	2.52	(5.19)	(6.72)	(22.19)	(16.15)	1,507	1,054
Philippines	6,365	(43.33)	(0.68)	2.36	0.37	2.98	(2.51)	(0.53)	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	145.41
Inflation Rate (yoy, %)	1.60								2.13	(0.09)
Gov Bond Yld (10yr, %)	6.63							(6.35)	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	16,238	33.00	(0.20)	1.52	0.06	1.98	(0.84)	0.52	16,957	15,070
Japan	143.66	(0.37)	0.26	0.89	(0.66)	4.14	9.43	12.39	161.95	139.58
UK	1.37	0.00	0.06	0.92	1.45	6.32	9.78	8.62	1.38	1.21
Euro	1.18	0.00	0.07	1.60	3.09	9.28	13.92	9.82	1.18	1.01
China	7.16	(0.01)	0.12	0.21	0.49	1.30	1.89	1.46	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.52	(0.22)	(0.33)	(0.92)	4.10	(10.70)	(10.88)	(23.19)	87.95	58.40
CPO	3,975	(4.00)	(0.10)	(2.74)	2.24	(16.53)	(18.23)	(0.58)	5,326	3,694
Coal	111.15	2.15	1.97	(1.59)	7.60	7.91	(11.26)	(16.55)	153.00	94.25
Tin	33,716	(46.00)	(0.14)	3.13	10.89	(7.99)	15.93	2.98	38,395	27,200
Nickel	15,215	(30.00)	(0.20)	2.78	(0.14)	(4.42)	(0.74)	(12.01)	18,290	13,865
Copper	9,869	(9.00)	(0.09)	2.08	3.91	1.64	12.56	2.81	10,165	8,105
Gold	3,313	9.66	0.29	(0.33)	(2.03)	6.41	26.23	42.06	3,500	2,319
Silver	36.15	0.04	0.12	0.65	4.00	7.29	25.09	22.76	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
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