

## BUY (Maintain)

**Target Price (IDR)** 4,000 from (2,000)  
**Potential Upside (%)** 38.4

### Price Comparison

Cons. Target Price (IDR)	1,803
SSI vs. Cons. (%)	171.9

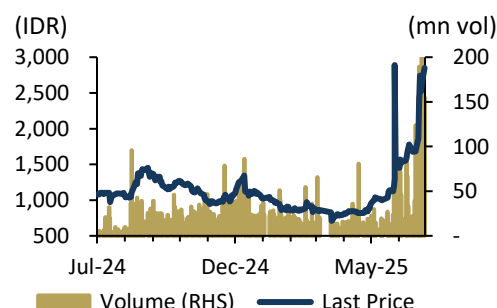
### Stock Information

Last Price (IDR)	2,890
Shares Issued (Mn)	4,705
Market Cap. (IDR Bn/USDmn)	13,598/834
52-Weeks High/Low (IDR)	3,160/700
3M Avg. Daily Value (IDR Bn/USD k)	73.7/4,523
<b>Shareholder Structure (%):</b>	
Friends & Family	c. 40.00
Chandra Asia Pasific Tbk (TPIA)	6.05
Dwimuria Investama (Djarum)	5.89
Public	c. 48.06

### Stock Performance

(%)	YTD	1M	3M	6M	12M
Absolute	114.9	99.3	261.3	183.3	168.8
JCI Return	4.5	7.1	14.8	3.0	1.4
Relative	110.4	92.2	246.5	180.3	167.4

### Stock Price & Volumes, 12M



### Company Background

Established on 15 June 1971 as PT Multi Investments Limited, this property development company's name was later changed to PT Surya Semesta Internusa (SSIA) in 1995 and went public in 1997. Owned by the Suriadjaja family, SSIA has total land bank of 4,100ha, of which 2,700ha are in Subang, West Java, and another 1,400ha in Karawang, West Java. The company focusses on developing industrial estates & real estates, as well as construction and hospitality.

Ahnaf Yassar

+62 21 2854 8322

[ahnaf.yassar@samuel.co.id](mailto:ahnaf.yassar@samuel.co.id)

Prasetya Gunadi

+62 21 2854 8320

[prasetya.gunadi@samuel.co.id](mailto:prasetya.gunadi@samuel.co.id)

## Values Unlocked

**Patimban toll road to boost land prices.** SSIA's Subang Smartpolitan will see enhanced connectivity with Patimban Seaport, located 40 km to the north, via a toll road to be completed by 2026F. Once finished, the travel time between the two facilities will be reduced by >70%, cutting the current 2-hour journey significantly and attracting investors to Subang. According to SSIA, land ASP in the industrial estate has already reached USD 120/sqm, up +50% YoY. For context, between the construction start of Trans Java toll road (2015) and its completion (2018), land ASP in Bekasi and Karawang surged +37.0% (to IDR 3.0mn/sqm) and +39.8% (to IDR 2.5mn/sqm) ([Figure 1](#)). With the completion of the Patimban toll road, we expect Subang Smartpolitan's land ASP to jump c.30%. Additionally, the completion of Patimban Seaport Phase I-2, slated for 4Q25F, is expected to boost the port's capacity to 3.75mn TEUs (+1,400%) and 600k CBUUs (+114%), further enhancing the facilities' logistics capabilities.

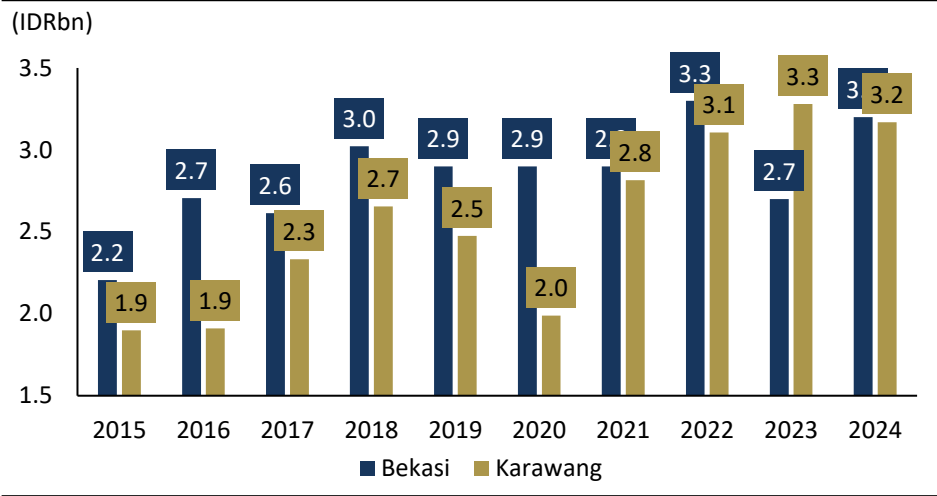
**Djarum's acquisition catapulted ATVR to potential MSCI inclusion.** MSCI will announce its next index review on 7 August 2025, with the changes taking effect on 27 August 2025. Our assessment suggests SSIA stands a significant chance of being added to the MSCI Small Cap Index, supported by its recent price surge (+82% MTD), partly driven by Djarum's acquisition of 5.89% of the company's shares. The rally has lifted SSIA's free-float market cap to USD 618mn, well above the USD 250mn threshold. Additionally, its 12M ADTV has reached USD 1.8mn/day, exceeding the required USD 1.0mn/day, and its 12M ATVR at above the 10% benchmark. It is worth noting that the inclusion of a stock in MSCI Index would enhance visibility among global investors and attract passive inflows from index-tracking funds, leading to net foreign buying reversal.

**BUY with higher IDR 4,000 TP on 3 positive fundamental catalysts.** Other than the potential MSCI small-cap inclusion mentioned above, our positive outlook on SSIA is driven by strong land sales projections of 60-70 ha per annum over the next few years, supported by 3 positive factors: 1. Patimban toll-road and seaport; 2. Biggest land bank; 3. Cheapest labor cost in the area. On valuation, we roll over to 2026F to better capture potential upside in land prices, resulting in higher TP of IDR 4,000, implying 38.4% upside potential. BUY. Risks: Execution challenges, delays in development of Patimban toll road and seaport, regulatory changes.

### Forecasts and Valuations (at closing price IDR 2,890 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenues (IDR bn)	4,538	6,252	6,525	7,839	8,788
Net Profit (IDR bn)	177	234	303	535	617
EPS (IDR)	37.5	49.8	64.4	113.8	131.1
EPS Growth (%)	0.4	32.6	29.3	76.8	15.2
P/E Ratio (x)	77.0	58.1	44.9	25.4	22.0
P/BV Ratio (x)	3.4	2.4	2.3	2.2	2.0
ROAE (%)	4.1	3.8	3.7	6.3	6.9
ROAA (%)	2.1	2.5	2.9	4.8	5.2
Net Gearing	34.7	NC	NC	NC	NC

Figure 1. Industrial Land ASPs, 2015-2024



Sources: Company, SSI Research

From 2015-2024, industrial land prices in Bekasi and Karawang saw CAGR of 4.2% and 5.9% respectively

Figure 2. SSIA’s MSCI calculation

Current price (IDR/share)	Market Cap (USDmn)	Float-Adj. MC (USDmn)	1Y ADTV (USDmn/day)	Index
2,890	845	615	2.0	-

Target price (IDR/share)	Market Cap (USDmn)	Float-Adj. MC (USDmn)	1Y ADTV (USDmn/day)	Index
1,169	342	250	1.0	MSCI Indonesia Small Cap
7,012	2,050	1,500	2.5	MSCI Indonesia Global Standard

Sources: Company, SSI Research

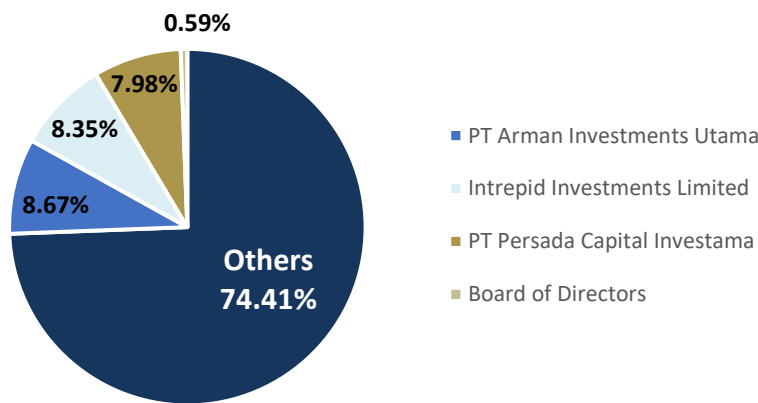
SSIA's current (adjusted) market cap and 1Y-ADTV have surpassed the threshold required for inclusion into the MSCI Small Cap Index

BUSINESS OVERVIEW

Established on 15 June 1971, SSIA, previously known as PT Multi Investments Limited, is a property development company. In 1995, the company rebranded as PT Surya Semesta Internusa (SSIA) before going public in 1997. Owned by the Suriadjaja family, SSIA has total land bank of 4,117ha; 2,717ha in Subang, West Java, and another 1,400ha in Karawang, West Java.

*SSIA has total land bank of 4,117ha, of which 2,717ha are in Subang, West Java, and 1,400ha in Karawang, West Java*

Figure 3. SSIA’s Ownership Structure



*Other shareholders dominate the ownership structure, collectively holding 74.4%*

Sources: Company, SSI Research

SSIA operates across three key sectors: industrial estate and real estate development, construction, and hospitality, with revenue divided into non-recurring and recurring income. Its non-recurring income comes from Suryacipta City of Industry, Subang Smartpolitan, high-rise buildings, commercial and manufacturing facilities, and toll road construction. Meanwhile, recurring income is generated from hospitality operations, including resorts, villas, business hotels, and 5-star hotels, as well as rental, parking, and maintenance services, ensuring stable long-term revenue stream.

*Non-recurring income comes from property & infrastructure, while recurring income is derived from hospitality & services*

Figure 4. SSIA’s Subsidiaries (Direct Ownership)

Companies	Sector/Focus	Ownership (%)	Total Assets (IDR mn)
PT Suryacipta Swadaya (SCS)	Real Estate	63.50	5,430,415
PT Nusa Raya Cipta Tbk (NRC)	Constructions	65.91	2,372,327
PT Suryalaya Anindita International (SAI)	Hotels & Hospitality	86.79	533,176
PT Sitiagung Makmur (SAM)	Hotels & Hospitality	100.00	507,446
PT Surya Internusa Hotels (SIH)	Hotels & Hospitality	100.00	485,081
PT TCP Internusa (TCP)	Real Estate	100.00	430,053
PT Batiqa Hotel Manajemen (BHM)	Hotels & Hospitality	100.00	3,816

*Following the establishment of joint venture with PT Puri Bumi Lestari, SSIA’s stake in SCS dropped from 99.99% to 63.5%*

Sources: Company, SSI Research

Figure 5. Seamless Access to Strategic National Infrastructure



Source: Company

**Patimban Seaport & new toll road development.** Patimban Seaport is poised to become Indonesia’s main export hub, handling 68% of the country’s vehicle exports upon Phase I completion, with the remaining 32% routed through Tanjung Priok. By Phase III, Patimban’s container terminal capacity will expand to 7.5 million TEUs, while its car terminal will accommodate 600,000 CBUs, nearly double Tanjung Priok’s 350,000 CBUs, significantly enhancing Indonesia’s logistics capacity. To support this expansion, construction of the 37.05 km Patimban Access Toll Road—managed by PT Jasamarga Akses Patimban (JSMR)—began in late 2023, with operations targeted by the end of 2026. The IDR 5.03 trillion toll road will accelerate logistics flows, enhance connectivity, and integrate directly with Subang Smartpolitan, a major industrial township along its corridor.

*These infrastructures will be accessible within 0 to 60 minutes from Subang Smartpolitan: Suryacipta city of industry, Patimban Seaport, Bandung, Husein Sastranegara International Airport, Kertajati International Airport*

*Patimban Seaport is poised to become Indonesia’s main export hub*

Figure 6. Patimban Seaport Development Masterplan



Source: Company

**Djarum Enters as a Strategic Investor.** SCS provides industrial, office, and retail spaces in Karawang, while actively developing Smart City and industrial zones in Subang. The estate attracts multinational corporations, particularly from Japan, with a strong tenant mix, including automotive leaders such as PT Astra Daihatsu Motor, PT Isuzu Astra Motor Indonesia, and PT Central Motor Wheel Indonesia. The land acquisition by BYD within SSIA’s Subang Smartpolitan in April 2024 further reinforced investor confidence, influencing Djarum’s acquisition of 36.5% stake in SCS for IDR 3.1 trillion in June 2024.

*Patimban Seaport will be developed in four phases (2018-2032)*

*SCS provides integrated industrial solutions through leased spaces in Karawang and mixed-use developments in Subang*

## VALUATION

Other than the potential MSCI small-cap inclusion mentioned above, our positive outlook on SSIA is driven by strong land sales projections of 60-70 ha per annum over the next few years, supported by 3 positive factors: 1. Patimban toll-road and seaport; 2. Biggest land bank; 3. Cheapest labor cost in the area. On valuation, we roll over to 2026F to better capture potential upside in land prices, resulting in higher TP of IDR 4,000, implying 38.4% upside potential. BUY. Risks: Execution challenges, delays in development of Patimban toll road and seaport, regulatory changes.

*Maintain BUY with raise TP of IDR 4,000*

**Figure 7. Valuation**

Valuation	Value	Effective Ownership (%)	SSIA's Value (IDRbn)
Industrial (Subang)	44,090	64%	27,997
Industrial (Karawang)	900	64%	572
Construction	1,531	66%	1,011
Gran Melia	1,308	87%	1,135
Melia Bali	2,599	87%	2,256
Umana Bali, LXR Hotels & Resorts	961	100%	961
Batiqa	261	100%	261
Services & Maintenance	552	100%	552
<b>Land Value (50% disc.)</b>			<b>14,284</b>
Recurring (45% disc.)			3,397
- Net Debt			(1,118)
<b>SOTP (IDRbn)</b>			<b>18,799</b>
# of shares (bn)			4.71
<b>RNAV per shares</b>			<b>4,000</b>
<b>Current Price (IDR)</b>			2,890
<b>Upside</b>			<b>38.4%</b>

*SSIA's fair value stands at IDR 4,000/share*

Sources: Company, SSI Research

**Figure 8. Peer Comparables**

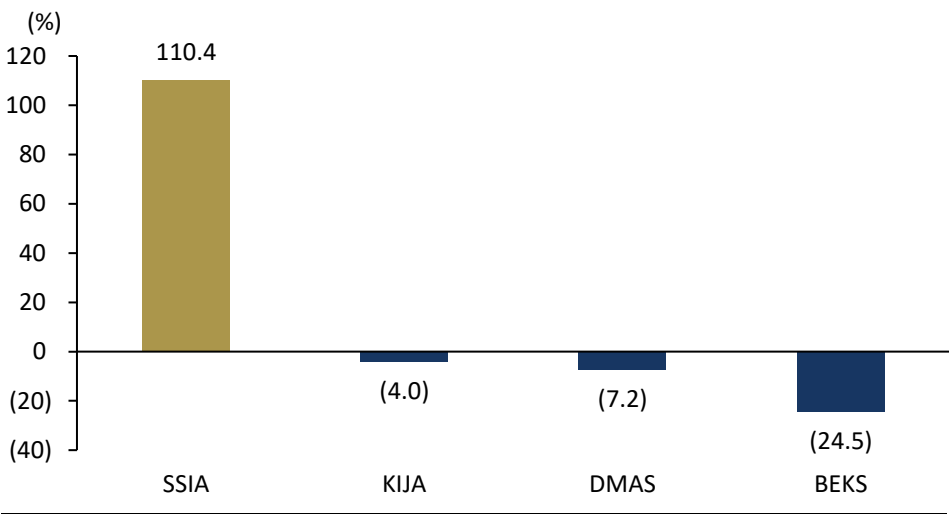
Ticker	Market		Last Price	Target Price	2026F					
	Cap.	Rating			Disc. To NAV (%)	EPS Gwt (%)	P/E (x)	P/B (x)	ROE (%)	ROA (%)
	(IDR Tn)		(IDR)	(IDR)						
<b>SSIA IJ</b>	<b>13.6</b>	<b>BUY</b>	<b>2,890</b>	<b>1,400</b>	<b>60.1</b>	<b>76.8</b>	<b>25.4</b>	<b>2.2</b>	<b>6.3</b>	<b>4.8</b>
DMAS IJ*	7.0	BUY	145	177	65.3	10.3	4.5	0.8	20.6	14.3
KIJA IJ*	3.9	HOLD	187	170	77.3	8.7	7.5	0.7	8.1	3.3
BEST IJ*	1.0	HOLD	101	144	74.8	4.8	15.5	0.2	2.1	1.4
<b>Sector</b>	<b>25</b>				<b>64.7</b>	<b>45.4</b>	<b>16.6</b>	<b>1.5</b>	<b>10.4</b>	<b>7.0</b>

\*) based on consensus

Sources: Company, SSI Research

*SSIA's EPS growth outpaces peers*

Figure 9. Relative Performance YTD




Sources: Company, SSI Research

Market outperformance may  
continue



Figure 10. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p><b>Hagianto Kumala (77 years old)</b> has served as President Commissioner and Independent Commissioner since June 2008, bringing extensive top-level management experience from leading companies such as PT Delta Dunia Makmur Tbk, PT United Tractors Tbk, PT Berau Coal, PT Toyota Astra Motor, and PT Astra International Tbk. He currently holds no concurrent positions or affiliations with shareholders, the Board of Commissioners, or the Board of Directors.</p>	President Commissioner (Independent)	45+	-
 <p><b>Cresento Hermawan (54 years old)</b> was first appointed as Commissioner in SSIA's AGMS in May 2017. Previously, he served as Corporate Marketing Senior Manager at PT Bank Universal Tbk (1997-2003) and Financial Analyst at PT Dianlia Setyamukti (1996). He also holds leadership positions as Director of PT Persada Capital Investama and PT Bhakti Energi Persada, Commissioner of PT Triputra Persada Rahmat, and President Director of PT Persada Cakrawala Nusantara and PT Kirana Chaska Arianna. He is not affiliated with Shareholders, the Board of Commissioners, or the Board of Directors.</p>	Vice-President Commissioner	25+	-
 <p><b>Steen Dahl Poulsen (71 years old)</b> was appointed SSIA's commissioner in 2007. He previously founded Primotex Limited and its subsidiaries in Sweden, Finland, Poland, Lithuania, China, Hong Kong, and Bangladesh and served as a Computer Sales Executive at IBM (1975-1980). He currently holds no concurrent positions or affiliations with shareholders, the Board of Commissioners, or the Board of Directors.</p>	Commisioner	50+	-
 <p><b>Frans Bedjo Wiantono (N/A)</b> Appointed as Commissioner on June 7, 2023, F. Bedjo Wiantono has held leadership roles at Gramedia Group, PT Nusa Integra, APRIL Group, Jaakko Poyry Consulting, PWC, and PT Trust Capital. He has also served as President Commissioner of PT Chitose Indonesia Manufacturing, PT Kokoh Inti Arebama Tbk, PT Bukit Uluwatu Villa Tbk, and PT Alam Rimba. As of 31 December 2023, he was also President Commissioner of PT Alam Rimba. He is not affiliated with Shareholders, the Board of Commissioners, or the Board of Directors.</p>	Commisioner	35+	-



**Irawan Chandra (N/A)** was appointed Independent Commissioner on 7 June 2023. He has held key roles at Pannell Kerr Forster, Chase Manhattan Bank, Bank Internasional Indonesia, Deutsche Bank, and Nomura. He later served as Principal in Risk Consulting and M&A at KPMG Advisory (2017-2020). He currently serves as Commissioner of PT Mizuho Balimor Finance and PT Sinar Mas Asset Management. He is not affiliated with Shareholders, the Board of Commissioners, or the Board of Directors.

Independent  
Commissioner

35+

-

Board of Directors	Position	Years of Experience	(%) Ownership
<p><b>Johannes Suriadjaja (61 years old)</b> has been President Director since 2001, after serving as Vice President Director (1996-2001). His career includes leadership roles at PT Multi Investment Ltd, Chase Manhattan Bank, and Toyota Motor Sales USA, with expertise in finance, corporate management, and investment. He was named Indonesia Ernst &amp; Young Entrepreneur of the Year (2013) and represented Indonesia at the World Entrepreneur of the Year event in Monaco (2014).</p>	President Director	35+	0.19
<p><b>The Jok Tung (62 years old)</b> has been a VP since 2025, after serving as Director of PT Argha Karya Prima Industry (1993–2003) and Vice President of Corporate Banking at The Chase Manhattan Bank N.A Jakarta (1985-1993). With finance and corporate management expertise, he currently serves as Commissioner of PT Suryacipta Swadaya and Vice President Commissioner of PT Ungasan Semesta Resorts, supporting the company's strategic development and governance.</p>	Vice President Director	35+	0.22
<p><b>Wilson Effendy (51 years old)</b>. Appointed as Director in 2019, Wilson Effendy brings extensive experience in finance, risk management, and investor relations from leadership roles as CEO of Nirvana Development, CFO of Ucoal Sumber Daya, and Finance Director of Bekasi Fajar Industrial Estate, with senior finance experience at Asia Pulp &amp; Paper, Barclays Global Investor USA, and Pacific Gas and Electric USA. He currently serves as President Director of PT Surya Internusa Hotels and Vice President Director of PT Suryacipta Swadaya.</p>	Director	25+	0.11





**Sonny Satia Negara (59 years old)** was appointed as Director on 8 June 2022, after serving as Vice President of Corporate Finance, Accounting, and Tax (2018-2022), Vice President of Corporate Planning (2016-2018), and General Manager of Corporate Finance (2010-2015). With expertise in corporate finance, accounting, tax, and strategic planning, he is currently Director of PT Surya Energi Parahita, PT Ungasan Semesta Resort, PT Surya Internusa Hotels, PT Batiqa Hotel Manajemen, and Vice President Director of PT Sitiagung Makmur. He is not affiliated with the Shareholders, Board of Commissioners, or other Directors.

Director	25+	0.07
----------	-----	------

Sources: Company, SSI Research

## FINANCIAL HIGHLIGHTS

### Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Revenues</b>	<b>4,538</b>	<b>6,252</b>	<b>6,525</b>	<b>7,839</b>	<b>8,788</b>
Direct Costs	(3,210)	(4,493)	(4,710)	(5,331)	(5,964)
<b>Gross Profit</b>	<b>1,327</b>	<b>1,759</b>	<b>1,815</b>	<b>2,507</b>	<b>2,824</b>
Operating Expense	(733)	(824)	(857)	(1,029)	(1,154)
<b>Operating Profit</b>	<b>595</b>	<b>935</b>	<b>958</b>	<b>1,478</b>	<b>1,670</b>
Finance Income	26	54	50	46	43
Finance Expenses	(207)	(188)	(46)	(48)	(50)
Other Incomes	(15)	(92)	(97)	(82)	(72)
<b>Pre-tax Profit</b>	<b>275</b>	<b>504</b>	<b>652</b>	<b>1,152</b>	<b>1,328</b>
Tax Expense	(44)	(56)	(72)	(127)	(147)
<b>Profit of the Year</b>	<b>232</b>	<b>449</b>	<b>580</b>	<b>1,025</b>	<b>1,181</b>
Minority Interest	55	214	277	490	564
<b>Net Profit</b>	<b>177</b>	<b>234</b>	<b>303</b>	<b>535</b>	<b>617</b>

Revenue to reach IDR 8.8tn in 2027F due to land sales in Subang, ...

Balance Sheet					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & Equivalents	1,219	2,634	2,448	2,218	2,087
Account Receivables	311	598	624	749	840
Inventories	314	435	456	516	578
Other Current Assets	1,391	1,016	1,060	1,274	1,428
<b>Total Current Assets</b>	<b>3,235</b>	<b>4,682</b>	<b>4,588</b>	<b>4,757</b>	<b>4,932</b>
Net Fixed Assets	3,092	3,303	3,468	3,642	3,824
Other Non-Current Assets	2,090	2,382	2,815	3,210	3,554
<b>Total Non-Current Assets</b>	<b>5,182</b>	<b>5,685</b>	<b>6,283</b>	<b>6,851</b>	<b>7,378</b>
<b>Total Assets</b>	<b>8,417</b>	<b>10,367</b>	<b>10,871</b>	<b>11,609</b>	<b>12,311</b>
Account Payables	531	543	569	644	721
Current maturities of LTD	243	96	128	134	140
ST Debt	150	202	250	250	250
<b>Total Current Liabilities</b>	<b>1,521</b>	<b>1,552</b>	<b>1,686</b>	<b>1,898</b>	<b>2,074</b>
LT Debt	2,217	578	685	717	749
Other LT Liabilities	235	244	255	306	343
<b>Total Non-Current Liabilities</b>	<b>2,452</b>	<b>822</b>	<b>940</b>	<b>1,023</b>	<b>1,092</b>
<b>Total Liabilities</b>	<b>3,973</b>	<b>2,374</b>	<b>2,626</b>	<b>2,920</b>	<b>3,167</b>
Minority Interest	436	2,389	2,389	2,389	2,389
<b>Total Equity</b>	<b>4,443</b>	<b>7,994</b>	<b>8,244</b>	<b>8,689</b>	<b>9,144</b>

... paving the way for maintaining net cash position

Cash Flow					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Net Profit</b>	<b>177</b>	<b>234</b>	<b>303</b>	<b>535</b>	<b>617</b>
D&A	125	(58)	235	277	319
Changes in Working Capital	130	49	(33)	(171)	(119)
Others	-	-	-	-	-
<b>Operating Cash Flow</b>	<b>432</b>	<b>225</b>	<b>505</b>	<b>642</b>	<b>817</b>
Capital Expenditure	(244)	(218)	(643)	(643)	(643)
Change in Other Assets	(71)	(192)	(165)	(173)	(182)
<b>Investing Cash Flow</b>	<b>(316)</b>	<b>(410)</b>	<b>(809)</b>	<b>(817)</b>	<b>(826)</b>
Change in Debt	993	(1,734)	189	37	39
Change in Other Liabilities	(1,034)	(1)	-	-	-
Change in Equity	7	3,335	-	-	-
Dividend	-	-	(71)	(91)	(161)
Equity Adjustment	-	-	-	-	-
<b>Financing Cash Flow</b>	<b>(33)</b>	<b>1,599</b>	<b>118</b>	<b>(55)</b>	<b>(123)</b>
Net - Cash Flow	83	1,415	(186)	(230)	(131)
Cash at Beginning	1,136	1,219	2,634	2,448	2,218
<b>Cash at Ending</b>	<b>1,219</b>	<b>2,634</b>	<b>2,448</b>	<b>2,218</b>	<b>2,087</b>

*Sufficient operating cash flow to fund its rising capex*

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	29.2	28.1	27.8	32.0	32.1
Operating Margin (%)	13.1	15.0	14.7	18.9	19.0
EBITDA Margin (%)	13.6	15.6	15.3	19.4	19.5
Net Profit Margin (%)	3.9	3.7	4.6	6.8	7.0
ROAE (%)	4.1	3.8	3.7	6.3	6.9
ROAA (%)	2.1	2.5	2.9	4.8	5.2
P/E (x)	77.0	58.1	44.9	25.4	22.0
PBV (x)	3.4	2.4	2.3	2.2	2.0
Net Gearing (%)	34.7	NC	NC	NC	NC

*Margin improvements to persist, providing robust profitability*

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, Oil & Gas	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
Fadhlani Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlani.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
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

**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