

BUY

Target Price (IDR) 1,030 (unchanged)

Potential Upside (%) 89.0

Price Comparison

Updated Cons. TP (IDR) 863

SSI vs. Cons. (%) 119.4

Stock Information

Last Price (IDR) 545

Shares Issued (Mn) 51,015

Market Cap. (IDR Bn) 27,803

52-Weeks High/Low (IDR) 885/442

3M Avg. Daily Value (IDR Bn) 19.7

Free Float (%) 36.8

Shareholder Structure:

PT Sapta Adhikari Investama 52.5

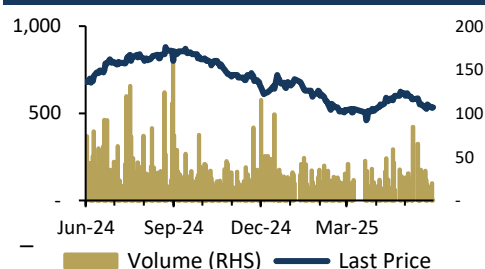
PT Dwimuria Investama Andalan 8.3

Treasury Stocks 1.9

Public 37.3

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(16.8)	(0.9)	6.9	(30.6)
JCI Return	(1.1)	(3.0)	11.9	(4.0)
Relative	(15.7)	2.1	(5.0)	(26.5)

Stock Price & Volumes, 12M**Company Background**

PT Sarana Menara Nusantara Tbk, part of the Djarum Group, is Indonesia's second largest telecommunication tower infrastructure and related services company. With 35.4K towers and 58.0K tenants, it offers various solutions such as tower leasing, maintenance, and construction to telecommunication operators in Indonesia.

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jason.sebastian@samuel.co.id**Rights & Results****Enhancing 2026-27F earnings via DATA acquisition and IDR 5.5tn Rights Issue.**

TOWR, now applying greater focus towards its existing connectivity business and capturing growth in B2B and B2C segments, has recently acquired additional 20% stake in DATA for IDR 267.8bn through **mandatory tender offer** in 25 July 2025. This brings total transaction value in IDR 804bn (@ EV/EBITDA: 11.0x, 17% discount to peers) following DATA's initial 40% acquisition in April 2025. In addition, TOWR will launch 1-for-6.19 **rights issue**, offering 8.08bn shares at IDR 680 per share to raise IDR 5,497bn (USD 338mn), with TERP of IDR 568 (market price: IDR 550) and potential dilution of 13.91%. Of the proceeds, IDR 5,493bn (99.9%) will be used to maintain TOWR's full ownership in Protelindo, which will conduct its own rights issue. Protelindo will utilize its rights issue proceeds to repay part of its bank loans. Adjusting for these corporate actions, we expect TOWR to experience improving medium term growth with enhanced 2026-27F earnings following lower leverage to help raise investor sentiment. This is in spite of downside risks from the XLSmart consolidation and intensifying industry price competition at the moment.

1Q25 topline growth backed by IBST; Better-than-expected tower relocation.

Supported by acquisition of IBST in 3Q24, TOWR booked positive YoY performance in 1Q25 with revenue of IDR 3,208bn (-2.4% QoQ, +5.3% YoY) on tower rentals (IDR 2,862bn; -2.3% QoQ, +8.3% YoY) and FTTT revenues (IDR 549bn; +0.9% QoQ, +15.3% YoY), while lower lease rate of IDR 12.3mn (-1.5% QoQ, -3.9% YoY) negatively impacted QoQ numbers. EBITDA stood at IDR 2,679bn (-2.8% QoQ, +5.3% YoY), with margin of 83.5% (4Q24: 83.8%, 1Q24: 83.5%) while net profit reached IDR 803bn (-9.6% QoQ, +0.7% YoY) with margin of 25.0% (4Q24: 27.0%, 1Q24: 26.2%), primarily due to FX losses. Looking ahead, we expect EXCL's target to match or overtake ISAT's market share following the formation of XLSmart is possible and could allow for tower relocation demand remaining strong, helping to cushion the impact of churn.

Cheapest in the Sector; Reiterate BUY with unchanged TP of IDR 1,030.

TOWR currently trades on 2025F EV/EBITDA of 7.3x, the cheapest in the sector, despite following our earnings changes after taking into account TOWR's rights issue and 1Q25 results. Thus, we retain our TP at IDR 1,300, implying 89.0% upside potential and 2025F EV/EBITDA rerating to sector average of 9.8 (Figure.4), particularly given strategic shift towards connectivity segment, which offers stronger growth potential than tower and fiber amid current industry-wide slowdown. Key risks to our call: 1) worse-than-expected intense competition among telco players; 2) lower tenancy ratio; and 3) elevated churn risk from XLSmart consolidation (we conservatively estimate 2–3% churn rate on ~700 towers, similar to IOH merger, which was initially expected to trigger ~1% churn but ended up closer to 2%).

Key Data, Ratios & Valuations (at closing price IDR 545 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	11,740	12,736	13,061	13,326	13,734
Net Profit (IDR Bn)	3,253	3,335	3,197	3,352	3,757
EPS (IDR)	64	65	59	57	64
EPS Growth (%)	(5.5)	2.5	(4.1)	4.8	12.1
EBITDA (IDR)	9,980	10,700	10,867	11,026	11,401
EBITDA Growth (%)	4.9	7.2	1.6	1.5	3.4
EV/EBITDA (x)	7.3	7.4	7.3	7.3	7.0
P/BV (x)	1.7	1.5	1.2	1.1	1.0
DPS (IDR)	24	18	16	15	16
DY (%)	4.3	3.2	2.8	2.7	2.9
ROAE (%)	21.1	18.8	13.9	11.9	12.2
Net Gearing (%)	270.3	269.1	175.3	162.1	148.1
Interest Coverage (x)	2.5	2.5	2.4	2.7	3.0

PT Sarana Menara Nusantara Tbk

Bloomberg: TOWR.IJ | Reuters: TOWR.JK

Telecommunication Tower Sector

11 July 2025



JCI Index 7,005

Figure 1. 1Q25 Results

TOWR Results: (IDR Bn)	1Q25	4Q25	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	SSI (%)	Cons (%)
Revenue	3,208	3,287	3,047	-2.4	5.3	3,208	3,047	5.3	24.4	24.3
Gross Profit	2,202	2,183	2,122	0.9	3.8	2,202	2,122	3.8	24.5	25.2
Operating Profit	1,921	1,914	1,815	0.3	5.8	1,921	1,815	5.8	24.4	24.8
EBITDA	2,679	2,754	2,545	-2.8	5.3	2,679	2,545	5.3	24.3	24.3
Net Profit	803	888	797	-9.6	0.7	803	797	0.7	23.0	22.5
Key Ratios										
GPM (%)	68.6	66.4	69.6	-	-	68.6	69.6	-	-	-
OPM (%)	59.9	58.2	59.6	-	-	59.9	59.6	-	-	-
EBITDA Margin (%)	83.5	83.8	83.5	-	-	83.5	83.5	-	-	-
NPM (%)	25.0	27.0	26.2	-	-	25.0	26.2	-	-	-

Sources: Company, SSI Research

Supported by acquisition of IBST in 3Q24, TOWR booked positive YoY performance in 1Q25 with revenue of IDR 3,208bn (-2.4% QoQ, +5.3% YoY), while lower lease rate of IDR 12.3mn (-1.5% QoQ, -3.9% YoY) negatively impacted QoQ numbers

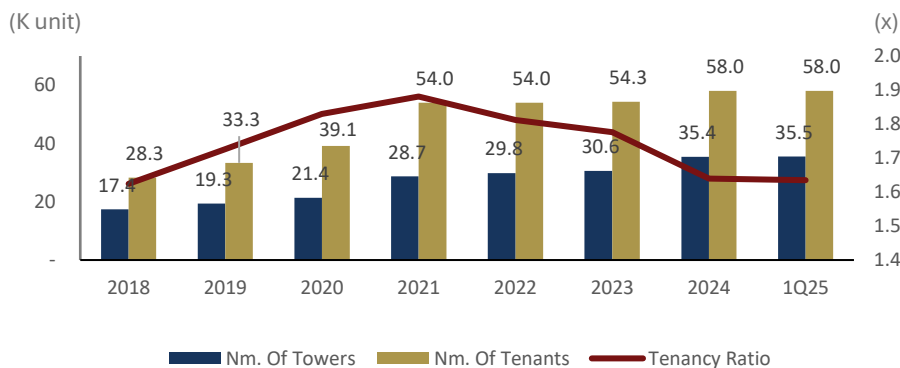
Figure 2. Earnings Changes

IDRbn	Old		New		Percentage	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	13,449	14,377	13,061	13,326	-2.9%	-7.3%
% growth	5.6%	6.9%	2.6%	2.0%		
EBITDA	11,823	12,611	10,867	11,026	-8.1%	-12.6%
% growth	10.5%	6.7%	1.6%	1.5%		
Net Profit	3,564	3,867	3,197	3,352	-10.3%	-13.3%
% growth	6.9%	8.5%	-4.1%	4.8%		

Sources: Company, SSI Research

We have revised down our earnings outlook, as recent price war in the telco industry may hinder growth in the tower sector, compounded by the impact of XLSmart's consolidation

Figure 3. Tenancy Ratio



Sources: Company, SSI Research

In 1Q25, TOWR's tenancy ratio dropped to 1.63x, mainly due to consolidation of smaller telco companies

Figure 4. Peer Comparison

Company Ticker	Market Cap. (USD Bn)	Last Price (IDR)	EV/EBITDA (x)	EBITDA Gwt (%)	2025F Interest Cover (x)	Net Gearing (%)	ROE (%)
788 HK	24,934		3.5	3.6	4.2	45.0	5.9
INDUSTOW IN	12,385		6.5	-13.3	5.3	60.1	21.2
OCK MK	99		4.1	37.2	2.6	96.7	6.4
Regional Average	37,417		4.5	-2.0	4.5	49.9	10.9
MTEL IJ	2,754	535	8.2	6.2	2.6	59.0	6.4
TBIG IJ	2,820	2,020	12.9	-0.4	1.8	288.6	12.9
TOWR IJ	1,713	545	7.3	1.6	2.4	175.3	11.8
Local Average	7,287		9.8	2.5	2.2	175.2	10.2
Blended Average	44,704		5.4	(1.3)	4.2	70.3	10.8

Sources: Bloomberg, SSI Research

TOWR is trading at 7.3x EV/EBITDA (26% discount to peers) while delivering ROE of 11.8% (industry avg: 10.2%)

COMPANY OVERVIEW

PT Sarana Menara Nusantara Tbk (TOWR) is one of Indonesia’s largest independent telecommunications tower providers. Through its subsidiaries, most notably PT Profesional Telekomunikasi Indonesia (Protelindo), the company owns and operates tens of thousands of telecommunication towers across the country, offering tower leasing services to major mobile network operators (MNOs) such as Telkomsel (TLKM), Indosat (ISAT), and XLSmart (EXCL). Its core business involves long-term lease contracts (typically 10 years) for tower space, with strong revenue visibility supported by multi-year agreements. TOWR also provides related infrastructure solutions, including fiber optic connectivity for Fiber-to-the-Tower (FTTT) and Fiber-to-the-Home (FTTH), as well as other connectivity services.

Over the years, TOWR has diversified its portfolio beyond passive infrastructure to include fiber optic deployment, Very Small Aperture Terminal (VSAT), and other connectivity solutions to support Indonesia’s growing demand for digital infrastructure. With strong recurring revenue, high EBITDA margins, and robust cash flow generation, TOWR is positioned as a critical enabler of Indonesia’s mobile and broadband growth, supported by rising data traffic, ongoing 4G expansion, and the upcoming 5G rollout.

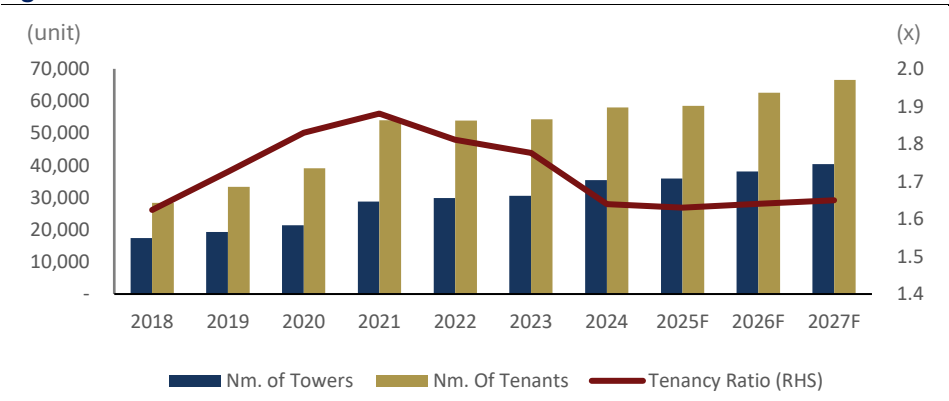
Between 2018-2024, TOWR doubled its tower portfolio from 17.4K to 35.4K units through a combination of organic (Build-to-Suit/BTS) and inorganic (M&A) strategies. To accelerate growth, TOWR focuses mainly on M&A, acquiring SUPR in 2021, IBST in 2024, and DATA in 2025, rather than relying on slower organic BTS approach. Its tenancy ratio has remained stable above 1.6x, in line with industry average, peaking at 1.9x in 2021. We believe that as MNOs continue expanding into underserved areas to enhance coverage and market share, demand for towers will remain strong. Most of TOWR’s portfolio is located in Java, Bali, NTT, and NTB, totaling 21,000 units, followed by Sumatera with 8,022 towers.

TOWR is one of Indonesia’s largest independent tower companies, leasing telco towers under long-term contracts to major mobile operators like Telkomsel, Indosat, and XLSmart, ensuring stable recurring revenue

TOWR has diversified into fiber optics, VSAT, and connectivity services, positioning itself as key player in Indonesia’s digital infrastructure growth with strong margins and solid cash flow

By 2024, TOWR had doubled its tower count to 35.4K through M&A-led growth...

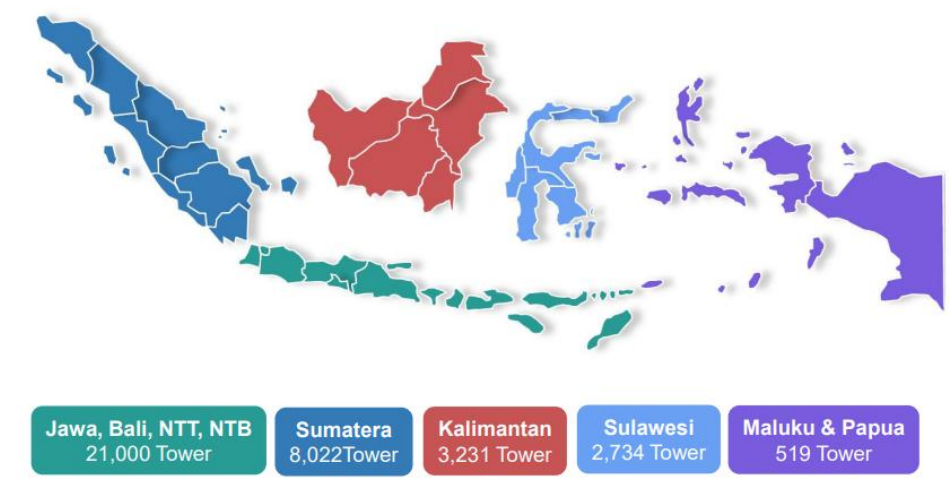
Figure 5. Towers & Tenants Trend



Sources: Company, SSI Research

... while maintaining stable tenancy ratio at 1.6x

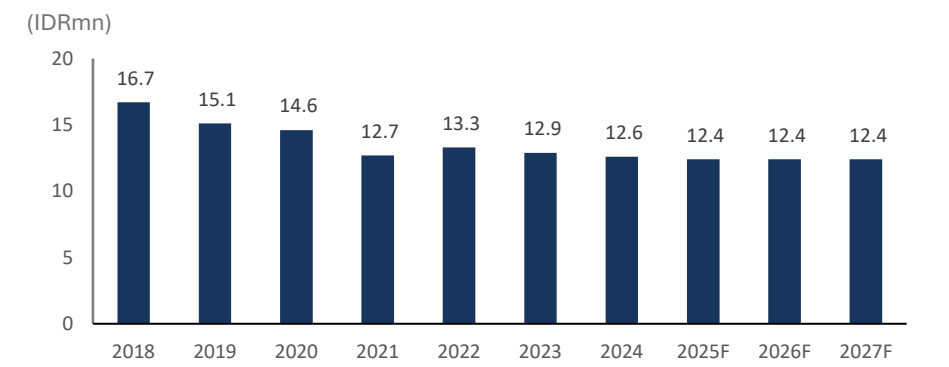
Figure 6. Number of Towers Across Indonesia’s Islands



Sources: Company, SSI Research

The company’s monthly lease rate dropped considerably from IDR 16.7mn in 2018 to IDR 12.4mn in 2024, primarily due to higher proportion of leaseback towers, whose rates are typically lower because of the nature of the scheme, and discount offers tied to commitments from lessees to lease additional segments such as fiber optic and connectivity. Going forward, we expect lease rate to decrease further, as the saturated tower market may prompt TOWR to offer special discounts.

Figure 7. Average Lease Rate/Month



Sources: Company, SSI Research

As part of its diversification strategy, TOWR has aggressively expanded its fiber optic portfolio, now totaling 262,582 km in length. Approximately 83% of the portfolio is revenue-generating FTTT, which is most closely related to telecom towers. Upgrading the connection stability and speed requires switching data transmission between towers from microwave to fiber optic, as microwaves are vulnerable to climate risks and offer lower speeds. The remaining 9% is dedicated to backbone and submarine cables, while 8% is allocated to fiber-to-the-home (FTTH) services.

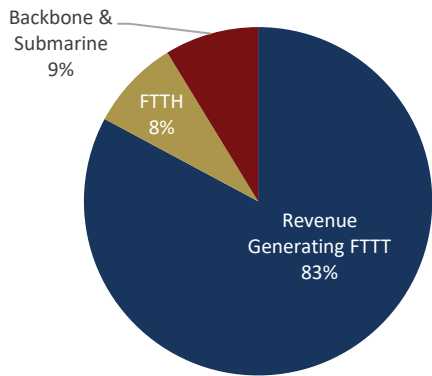
Most of TOWR’s portfolio is located in Java, Bali, NTT, and NTB, totaling 21,000 units, followed by Sumatera with 8,022 towers

TOWR’s monthly lease rate dropped from IDR 16.7mn in 2018 to IDR 12.4mn in 2024,...

... mainly due to increased leaseback towers and discounts for additional services, with further declines expected due to market saturation

To diversify its telecommunications infrastructure, TOWR has expanded its fiber optic portfolio to 262,582 km,...

Figure 8. Fiber Optic Portfolio



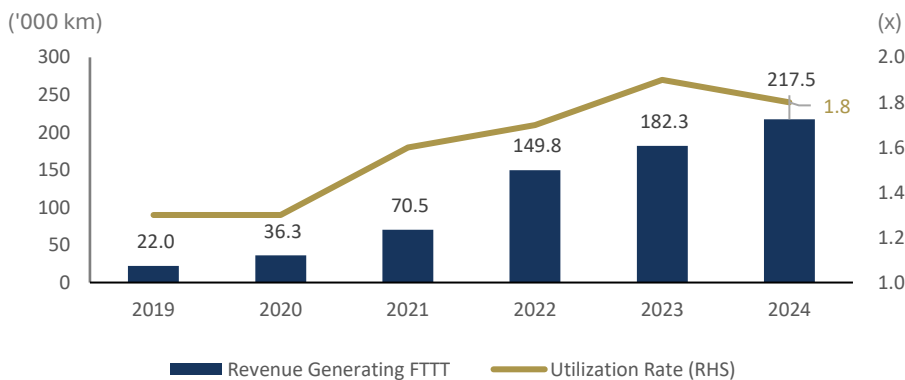
Sources: Company, SSI Research

TOWR significantly expanded its revenue-generating FTTT portfolio from 22 km in 2019 to 218 km in 2024, driven by acquisitions of companies with strong fiber portfolios. Utilization rate also increased from 1.3x in 2019 to 1.8x in 2024, demonstrating the efficiency of its asset acquisitions and potential for shorter payback period. With 1.8x utilization rate, the actual fiber length is approximately 120,000 km. We believe TOWR’s fiber optic assets will continue to grow as MNOs compete for better network quality.

... with 83% allocated to revenue-generating FTTT

TOWR significantly expanded its FTTT portfolio from 22 km in 2019 to 218 km in 2024,...

Figure 9. FTTT Trend



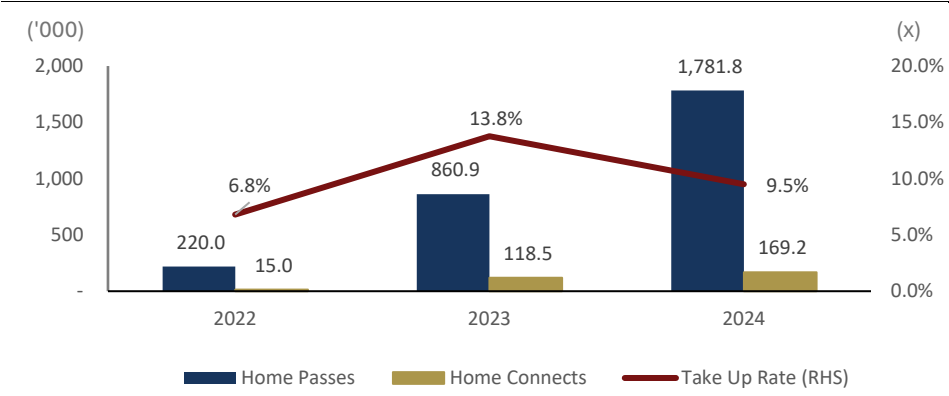
Sources: Company, SSI Research

In FTTH segment, TOWR significantly expanded its homepass portfolio from 220K in 2022 to 1,782K in 2024, triggering a jump in home connections, although take-up rate dropped to 9.5% in 2024 (from 13.8% in 2023). Prior to the acquisition of PT Remala Abadi Tbk (DATA) in 1H25, TOWR served two MNOs, ISAT and EXCL, for its Home Connect service. Following the acquisition of DATA, TOWR launched its own FTTH brand, "Nethome.id," adding approximately 30K home passes and 12K home connects, achieving a take-up rate of approximately 40%.

... with utilization rising from 1.3x to 1.8x, driven by efficient acquisitions and growing demand from MNOs for improved network quality

TOWR increased its FTTH home passes from 220K in 2022 to 1,782K in 2024

Figure 10. FTTH Trend



Sources: Company, SSI Research

For connectivity segment, TOWR provides B2B network-related services such as wireline, VSAT, managed service, and payment gateway. These services play crucial role in TOWR’s diversification strategy, positioning it as not only a tower infrastructure provider but also key player in Indonesia’s digital connectivity landscape. As demand for internet connectivity grows, especially with the rise of smart cities, e-commerce, and digital finance, TOWR is expanding its product offerings to include these value-added services, helping to create a more comprehensive telecommunications ecosystem in the country.

Following the acquisition of DATA in 1H25, TOWR launched its own FTTH brand, "Nethome.id"

TOWR’s connectivity segment offers B2B services like wireline, VSAT, managed services, and payment gateways, positioning it as a key player in Indonesia’s growing digital connectivity landscape

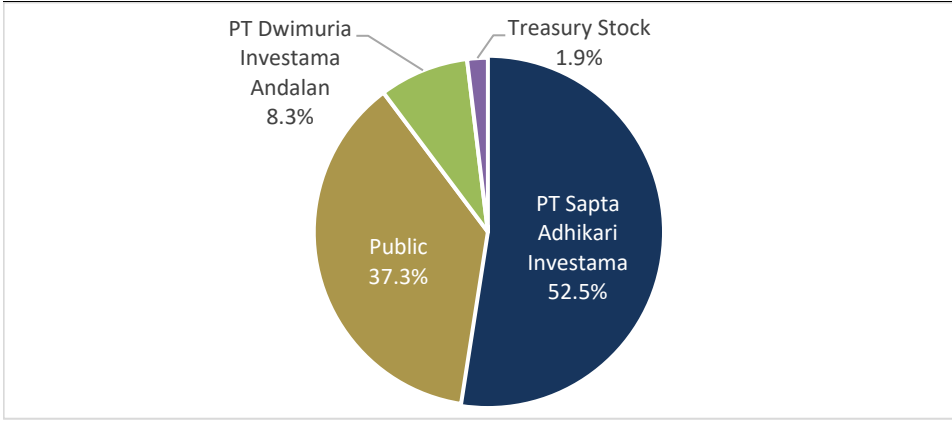
Figure 11. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition (%)
 <p>Tonny Kusnadi (77 years old) graduated with an Engineering Degree from Brawijaya University in 1978. He joined PT Sarana Menara Nusantara Tbk in 2011 and has served as Commissioner at PT Bank Central Asia Tbk since 2003.</p>	President Commissioner	45+	-
 <p>Ario Wibisono (62 years old), who earned his Master's Degree from PPM School of Management in 1986, became part of PT Sarana Menara Nusantara Tbk in 2011. Since 2014, he has held the position of President Commissioner at PT Profesional Telekomunikasi Indonesia.</p>	Commissioner	36+	0.47
 <p>Kenny Harjo (67 years old) holds Bachelor's Degree in Accounting from the University of Southern California (1980). He joined PT Sarana Menara Nusantara Tbk in 2021 and has served as Commissioner at PT Profesional Telekomunikasi Indonesia since 2014.</p>	Commissioner	40+	-
 <p>Kusmayanto Kadiman (70 years old) holds Ph.D. in Philosophy from Australian National University (1998). Kadiman joined PT Sarana Menara Nusantara Tbk in 2019, and his current roles include Independent Commissioner at PT Global Digital Niaga Tbk, a position he has held since 2021.</p>	Independent Commissioner	40+	-
 <p>John Aristianto Prasetyo (74 years old) completed his Bachelor's Degree in Economics from the University. He joined PT Sarana Menara Nusantara Tbk in 2022 and currently holds the title of President Commissioner at PT Central Finansial X.</p>	Independent Commissioner	50+	-

Board of Directors	Position	Years of Experience	Shareholding Composition (%)
 <p>Ferdinandus Aming Santoso (59 years old) graduated with Bachelor's Degree in Accounting from the University of Tarumanagara Jakarta in 1988. He has been with PT Sarana Menara Nusantara Tbk since 2015 and also serves as the President Director of PT Profesional Telekomunikasi Indonesia.</p>	President Director	35+	0.02
 <p>Adam Gifari (47 years old) earned his Master's Degree in Management from Prasetya Mulya Graduate School of Management (1995-1996). He joined PT Sarana Menara Nusantara Tbk in 2015 and is currently Vice President Director at PT Profesional Telekomunikasi Indonesia.</p>	Vice President Director	25+	0.04
 <p>Stephen Duffus Weiss (70 years old) completed his MBA at the University of California, Los Angeles in 1990. He became a part of PT Sarana Menara Nusantara Tbk in 2015, the same year he took on the role of Vice President Director of PT Profesional Telekomunikasi Indonesia.</p>	Vice President Director	45+	0.01
 <p>Eko Santoso Hadiprodjo (53 years old) obtained his Master's in Management from Prasetya Mulya Graduate School of Management (1995-1996). Joining PT Sarana Menara Nusantara Tbk in 2015, he currently also serves as Director and Chief of Enterprise Support Management at PT Profesional Telekomunikasi Indonesia.</p>	Director	30+	0.01
 <p>Indra Gunawan (50 years old) earned his Doctoral Degree in Business and Management from Padjadjaran University in 2013. He has been with PT Sarana Menara Nusantara Tbk since 2021 and also serves as Director at PT Profesional Telekomunikasi Indonesia.</p>	Director	20+	0.03
 <p>Anita Anwar (45 years old) holds Bachelor of Science (Honors) in Business Management Marketing from the University of Bradford, United Kingdom. She joined PT Sarana Menara Nusantara Tbk in 2021 and has been serving as Director at PT Profesional Telekomunikasi Indonesia.</p>	Director	20+	0.00

Source: Company, SSI Research

Figure 12. Shareholders Structure



Sources: Company, SSI Research

TOWR is part of Djarum Group, with controlling stakes held by PT Sapta Adhikari Investama and PT Dwimuria Investama Andalan totalling to 60.8% ownership

Figure 13. Income Statement

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	11,740	12,736	13,061	13,326	13,734
Cost of Revenue	(3,528)	(3,996)	(4,150)	(4,326)	(4,386)
Gross Profit	8,213	8,739	8,911	9,000	9,348
Opex	(1,076)	(1,137)	(1,155)	(1,223)	(1,229)
Operating Profit	7,136	7,602	7,756	7,777	8,118
EBITDA	9,980	10,700	10,867	11,026	11,401
Interest Income	21	67	43	55	59
Interest Expense	(2,858)	(3,138)	(3,284)	(2,935)	(2,722)
Other Incomes (Expenses)	(195)	(336)	(653)	(666)	(783)
Pre-tax Profit	4,104	4,196	3,862	4,231	4,673
Taxes	(800)	(831)	(637)	(850)	(883)
Minority Interest	(51)	(29)	(28)	(29)	(33)
Net Profit	3,253	3,335	3,197	3,352	3,757

Source: Company, SSI Research

We expect 2025F revenue to reach IDR 13.0tn (+2.6% YoY) due to churn rate from XLSmart consolidation, while net profit may slip to IDR 3.2tn (-4.1% YoY), pressured by higher finance costs

Figure 14. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	429	941	1,225	1,527	1,863
Receivables	3,086	3,293	3,377	3,445	3,551
Inventories	15	16	17	17	17
Others	897	706	769	785	809
Total Current Assets	4,427	4,956	5,388	5,775	6,241
Net Fixed Assets	40,385	47,478	50,830	53,898	56,945
Other Assets	23,607	25,395	25,958	25,825	25,753
Total Assets	68,419	77,828	82,176	85,498	88,939
Payables	1,207	1,008	1,047	1,091	1,107
ST. Debt and CMLTD	18,590	15,200	13,955	14,109	14,191
Other Current Liabilities	4,502	3,916	4,016	4,098	4,223
Current Liabilities	24,299	20,124	19,018	19,298	19,520
LT. Debt	26,323	37,136	34,596	35,167	35,503
Other LT. Liabilities	1,285	1,399	1,434	1,464	1,508
Total Liabilities	51,907	58,659	55,048	55,929	56,532
Minority Interest	55	71	134	109	119
Total Equity	16,512	19,169	27,128	29,569	32,407

Source: Company, SSI Research

Helped by its IDR 5.5tn rights issue, TOWR is expected to maintain healthy balance sheet,...

Figure 15. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	3,253	3,335	3,197	3,352	3,757
D&A	2,712	2,942	3,024	3,170	3,210
Chg. in Working Capital	(175)	(407)	(46)	(25)	(90)
Others	347	(395)	37	66	101
Operating CF	6,137	5,475	6,212	6,563	6,977
Capital Expenditure	(6,008)	(5,758)	(6,475)	(6,562)	(6,621)
Others	1,278	(6,064)	(464)	457	436
Investing CF	(4,730)	(11,822)	(6,939)	(6,105)	(6,185)
Dividend Paid	(1,200)	(901)	(924)	(886)	(929)
Net Borrowings	(59)	7,423	(3,785)	725	418
Rights Issue	-	-	5,566	-	-
Others	(27)	337	156	4	55
Financing CF	(1,286)	6,859	1,012	(156)	(456)
Net - Cash flow	120	512	285	301	336
Cash at Beginning	309	429	941	1,225	1,527
Cash at Ending	429	941	1,225	1,527	1,863

Source: Company, SSI Research

Figure 16. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	70.0	68.6	68.2	67.5	68.1
EBITDA Margin (%)	85.0	84.0	83.2	82.7	83.0
Net Profit Margin (%)	27.7	26.2	24.5	25.2	27.4
Revenue Growth (%)	6.4	8.5	2.6	2.0	3.1
EBITDA Growth (%)	4.9	7.2	1.6	1.5	3.4
Net Profit Growth (%)	(5.5)	2.5	(4.1)	4.8	12.1
Net Gearing (%)	270	269	175	162	148

Source: Company, SSI Research

Figure 17. Key Assumptions

Y/E Dec	23A	24A	25F	26F	27F
Number of Towers (unit)	30,558	35,400	35,930	36,566	37,329
Number of Tenants (unit)	54,284	58,035	57,488	57,774	58,607
Tenancy Ratio	1.78	1.64	1.60	1.58	1.57
Avg. Lease Rate (IDRmn/month)	12.9	12.6	12.4	12.4	12.4

Source: Company, SSI Research

...with net gearing gradually declining as leverage decreases

On XLSmart consolidation, TOWR is expected to book stable low single-digit growth, although in 2027F we expect operating improvement and continued balance sheet repair to support growth

We expect the tenancy ratio to decrease while average lease rate per month to remain stable

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