

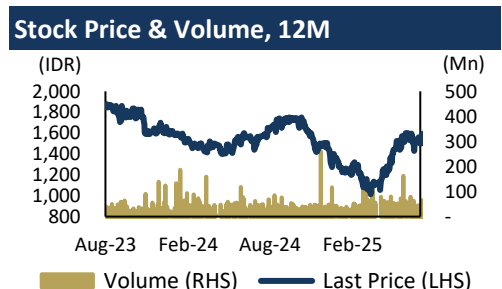
BUY

Target Price (IDR)	1,600
Potential Upside (%)	20.8

Company Data	
Cons. Target Price (IDR)	1,746
SSI vs. Cons. (%)	91.6

Stock Information	
Last Price (IDR)	1,325
Shares Issued (Mn)	46,813
Market Cap. (IDR Bn)	62,028
52-Weeks High/Low (IDR)	1,795/985
3M Avg. Daily Value (IDR Bn)	59.2
Free Float (%)	38.5
Shareholder Structure (%):	
Others (>10%)	58.1
Treasury Shares	3.1
Others (>5%)	0.3
Public	38.5

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(2.6)	(10.8)	(9.2)	(23.0)
JCI Return	12.1	5.2	10.1	5.2
Relative	(14.7)	(16.0)	(19.3)	(28.2)



Company Background

Established in 1966, KLBFI is one of the leading publicly listed pharmaceutical companies in Southeast Asia, with operations spanning across ASEAN, East Asia, the Middle East, and Africa. KLBFI maintains a well-diversified portfolio in pharmaceuticals, consumer health, nutrition, and distribution, supported by three major DCs in Indonesia.

Jonathan Guyadi
+62 21 2854 8322
jonathan.guyadi@samuel.co.id

Kenzie Keane
+62 21 2854 8325
kenzie.keane@samuel.co.id

Down but Not Out

Topline experienced QoQ declines in Consumer Health and Nutritionals. In 2Q25, KLBFI booked revenue of IDR 8.2tn (+3.4% YoY; -6.9% QoQ), bringing 6M25 topline to IDR 17.1tn (+4.6% YoY), slightly lower than our expectation, resulting in our downward revisions ([figure 1](#)). We saw relatively stable QoQ performance of Prescription reaching IDR 2.5tn (+6.0% YoY; -0.9% QoQ) with Distribution coming in at IDR 2.8tn (+9.1% YoY; -2.2% QoQ). However, Consumer Health experienced notable QoQ decline due to seasonality with revenue falling to IDR 1.1tn (+0.9% YoY; -20.2% QoQ), while Nutrition also weakened to IDR 1.9tn (-5.8% YoY; -11.8% QoQ), largely due to subdued purchasing power weighing on overall sales. Nonetheless, it is worth noting that in dairy category, KLBFI's sales contraction (-3% YoY; Industry: -9% YoY) was better than the sector, reflecting consumer confidence in its products.

Lower raw materials prices cushioning margins. On the profitability front, KLBFI's 2Q25 GPM stood at 40.7% (1Q25: 41.6%; 2Q24: 39.5%), slightly lower compared to 1Q25 due to business mix changes. This is despite COGS being partly cushioned by lower raw materials prices, including oil-related (USD 67.2/bbl, -18.9% YoY), including packaging (PP dropped -3.6% YoY) and skim milk powder (USD 2,430/MT, -0.9% YoY). EBIT margin narrowed to 12.9% (1Q25: 15.6%; 2Q24: 13.5%), which we attribute to higher A&P run rate of 8.6% (1Q25: 8.0%; 2Q24: 6.5%) as the company focuses on revitalizing its legacy brands to stay relevant among younger consumers. At the bottom line, KLBFI booked 2Q25 net profit of IDR 898bn (+6.0% YoY; -16.6% QoQ), bringing 6M25 net profit to IDR 2.0tn (+9.4% YoY), slightly lower than our forecast.

Lower company guidance. Following its 1H25 results, KLBFI revised down FY25 topline and bottom-line growth guidance to 6–8% (previous: 8–10%), following this we adjust our topline and bottomline expectations by -3.9/-9.5% 2025F. Nutritional segment is projected to grow only ~1–3% (previous: mid-single-digit growth) amid weak consumer purchasing power. To adapt to shifting consumer behavior toward value-for-money products, particularly in Nutritional and Consumer Health, KLBFI plans to introduce more affordable SKUs (e.g., sachets) to provide lower price points, while its flagship products such as Morinaga and Entrasol are positioned at premium vs. peers. For Pharmaceutical segment (~9–11% FY25 growth), specialty products are expected to sustain robust double-digit growth, with significant room for expansion, especially in oncology. Meanwhile, Distribution & Logistics segment (~high-single to low-double digit FY25 growth) will be supported by new principals and larger medical equipment SKUs; KLBFI currently awaits BPOM's approval as early as next month on its PET scan (Cyclotron) equipment for commercialization in Jakarta area.

Maintain BUY on potential new strategy as positive longer-term catalyst. While KLBFI is currently not the cheapest in the sector in terms of valuation, we currently retain our BUY rating given its strategy to reshape business mix contributions, which could be accretive to profitability over the longer term. In addition, we like the defensive nature of its products on the back of the current difficult and challenging market operating conditions. Key risks to our call: 1) swing in raw materials prices, 2) elevated DXY, and 3) weaker-than-expected purchasing power.

Key Data, Ratios & Valuations (at closing price IDR 1,325 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	30,449	32,628	34,403	37,012	39,952
Net Profit (IDR Bn)	2,767	3,241	3,501	3,831	4,187
P/S Ratio (x)	2.0	1.9	1.8	1.7	1.6
EPS (IDR)	59.0	69.1	74.7	81.7	89.3
EPS Growth (%)	(18.2)	17.1	8.0	9.4	9.3
P/E Ratio (x)	22.4	19.2	17.7	16.2	14.8
P/BV Ratio (x)	2.7	2.5	2.3	2.2	2.0
DPS (IDR)	38.0	31.0	34.6	37.3	40.9
ROAE (%)	14.3	14.7	15.0	15.2	15.4
ROAA (%)	11.9	12.4	12.6	12.9	13.1
Net Gearing (x)	NC	NC	NC	NC	NC

Figure 1. Earnings Revisions

	Before			Revision			Percentage		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue (IDR bn)	35,801	39,653	43,936	34,403	37,012	39,952	-3.9%	-6.7%	-9.1%
growth (%)	9.7%	10.8%	10.8%	5.4%	7.6%	7.9%			
Operating profit (IDR bn)	4,878	5,565	6,292	4,400	4,779	5,180	-9.8%	-14.1%	-17.7%
growth (%)	17.0%	14.1%	13.1%	5.5%	8.6%	8.4%			
Net profit (IDR bn)	3,870	4,438	5,050	3,501	3,831	4,187	-9.5%	-13.7%	-17.1%
growth (%)	19.4%	14.7%	13.8%	8.0%	9.4%	9.3%			

Sources: KLBF, SSI Research

We cut our 25F top line and bottom line forecasts by -3.9% and -9.5% respectively, driven by softer purchasing power and lowered management guidance

Figure 2. 2Q25 Results, post earnings adjustments

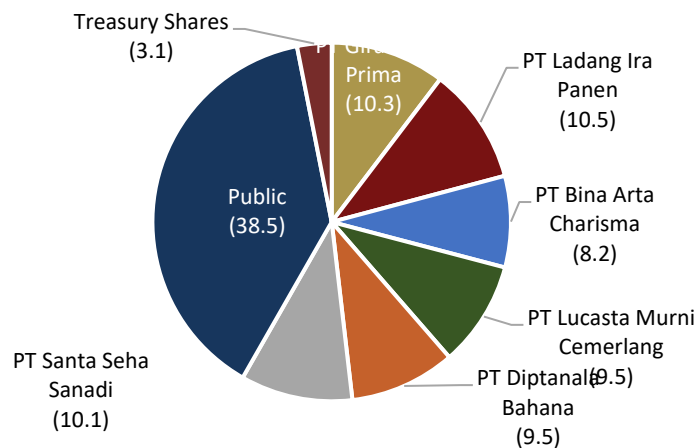
KLBF 2Q25 Results (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/SSI (%)	6M25/Cons (%)
Revenue	8,234	8,845	7,965	(6.9)	3.4	17,079	16,328	4.6	47.7	48.7
Gross Profit	3,349	3,676	3,143	(8.9)	6.6	7,026	6,464	8.7	49.6	50.3
Operating Profit	1,065	1,381	1,073	(22.9)	(0.8)	2,446	2,293	6.7	50.1	53.7
Net Profit	898	1,077	848	(16.6)	6.0	1,975	1,805	9.4	51.0	55.6
Core Profit	817	1,077	834	(24.1)	(2.0)	1,894	1,780	6.4	48.9	53.3
Key Ratios										
GPM (%)	40.7	41.6	39.5	-	-	41.1	39.6	-	-	-
OPM (%)	12.9	15.6	13.5	-	-	14.3	14.0	-	-	-
NPM (%)	10.9	12.2	10.6	-	-	11.6	11.1	-	-	-

Sources: KLBF, SSI Research

In 2Q25, KLBF's topline reached IDR 8.2tn (+3.4% YoY; -6.9% QoQ), despite solid performances in Prescription and Distribution segments

Figure 3. Ownership Structure

(%)



Sources: KLBF, SSI Research

Domestic investors hold 74.2% ownership in KLBF, while the remaining 25.8% is held by foreign investors

Appendix
Company Overview

Established in 1966, Kalbe Farma is one of the leading publicly listed pharmaceutical companies in Southeast Asia. The company has maintained its reputation as an integrated healthcare provider through diversified portfolio that includes pharmaceuticals, consumer health, nutritionals, and distribution & logistics. In 1991, Kalbe made its debut on the Indonesia Stock Exchange under the ticker ‘KLBFI’. With decades of presence in Indonesia, Kalbe has built strong brand recognition in the domestic market, supported by well-known products such as Procold, Extra Joss, Promag, Hydro Coco, Komix, and Sakatonik. Its nationwide coverage is anchored by 3 main distribution centers located in Jakarta, Cikarang, and Surabaya, enabling efficient service to hospitals, pharmacies, and retail outlets across the country. Internationally, Kalbe has expanded its presence across ASEAN, East Asia, the Middle East, and parts of Africa. As of 2024, the company operated more than 48 subsidiaries and employed a workforce of approximately 16,700 people.

KLBF is an integrated healthcare company with strong brand presence,...

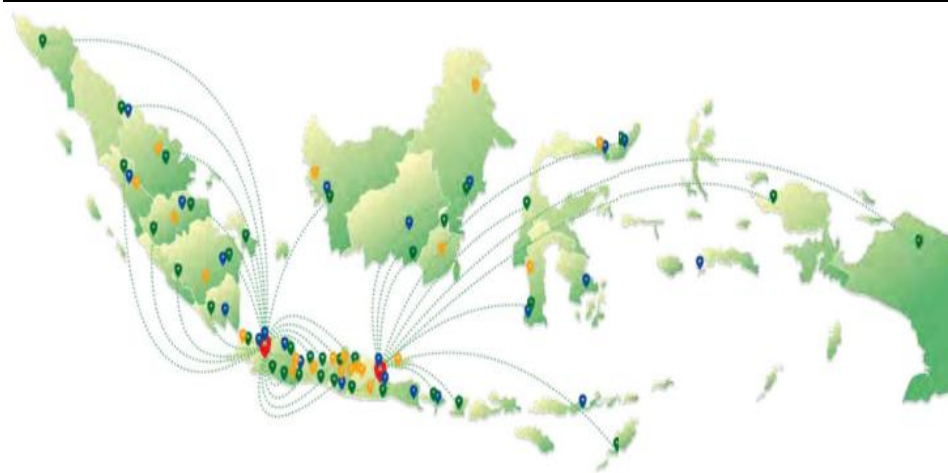
Figure 3. Product Portfolio



Sources: KLBF, SSI Research

...,offering various well-known products such as Extra Joss, Promag, Komix, Sakatonik, Hydro Coco

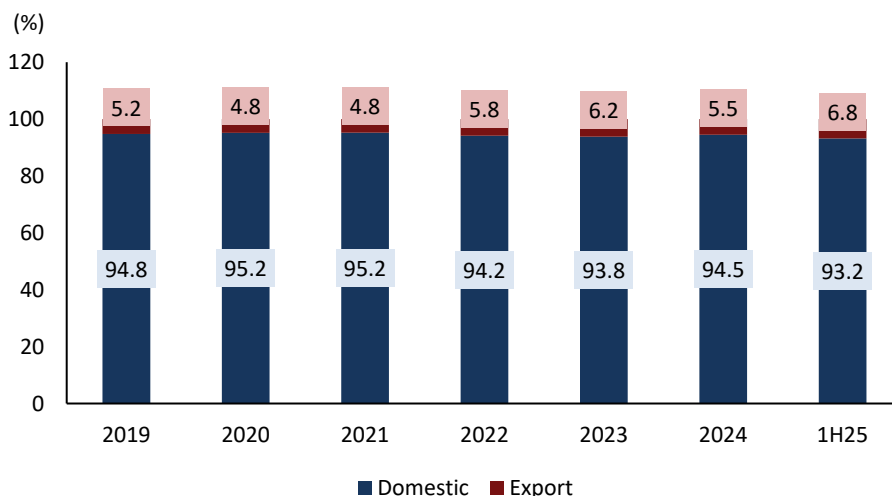
Figure 4. Pharmaceuticals Network Distribution



Sources: KLBF, SSI Research

KLBF’s pharmaceutical distribution network consists of 72 branches and three main distribution centers across Indonesia, serving more than 200,000 outlets with prescription drugs, consumer health products, medical instruments and diagnostics, as well as fine chemical raw materials

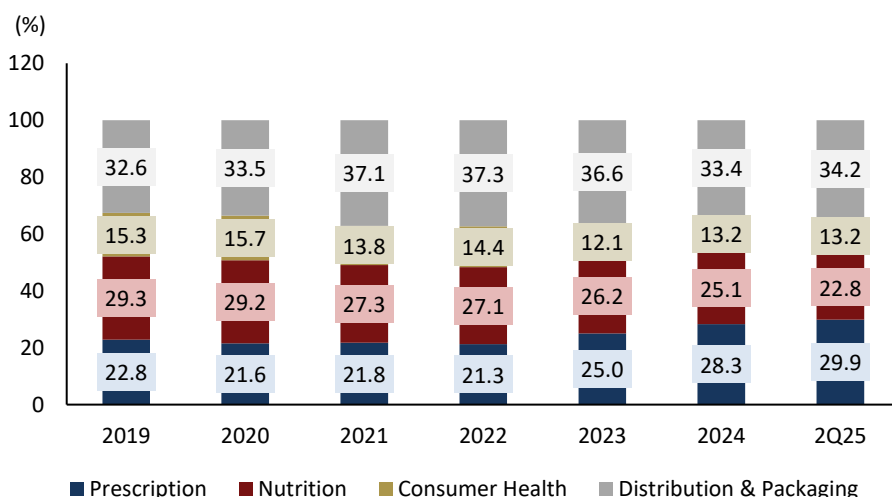
Figure 5. Domestic vs. Export Sales



In 1H25, international sales rose to 6.8% of total revenue (FY24: 5.5%), supported by the company's overseas expansion initiatives, including a collaboration with Alliance Pharma that enabled KLBF to enter the Thai market

Sources: KLBF, SSI Research

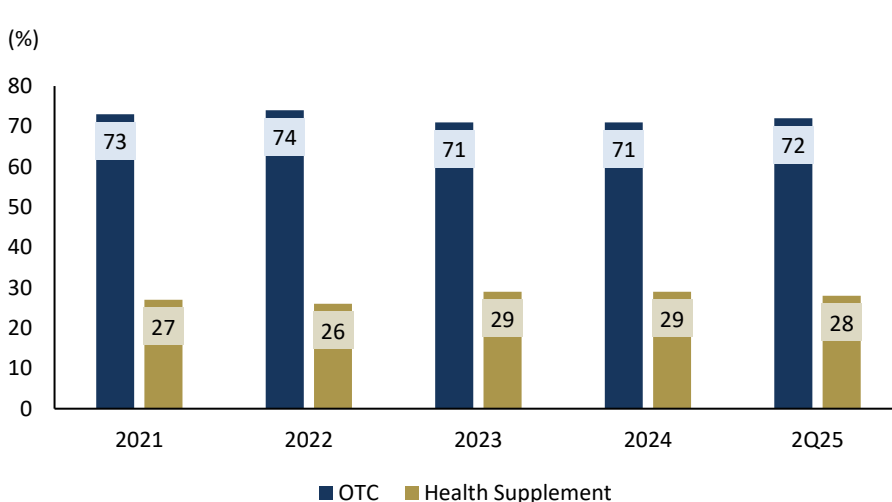
Figure 6. Sales Breakdown by Segment



Despite slower JKN traffic in hospitals, Prescription segment's contribution rose to 29.9% in 2Q25, supported by the company's specialty product expansion and collaborations with prominent partners

Sources: KLBF, SSI Research

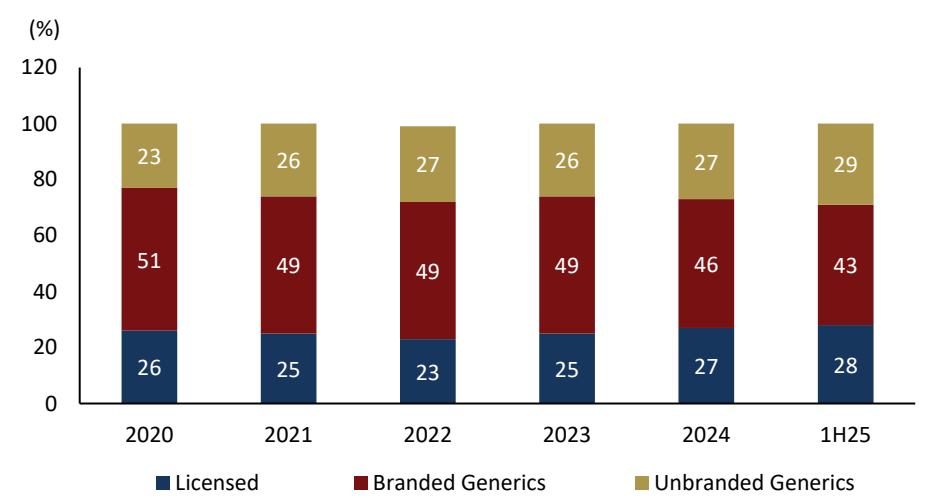
Figure 7. Consumer Health's Contribution



OTC remains the primary contributor, supported by the company's solid brand presence built over decades, with flagship products including Promag, Sakatonik, and Extra Joss

Sources: KLBF, SSI Research

Figure 8. Prescription Contribution Breakdown



Sources: KLBF, SSI Research

Branded generics’ contribution fell to 43% (1Q25: 46%), which we attribute to softer volumes in private hospitals amid tightening BPJS referral program

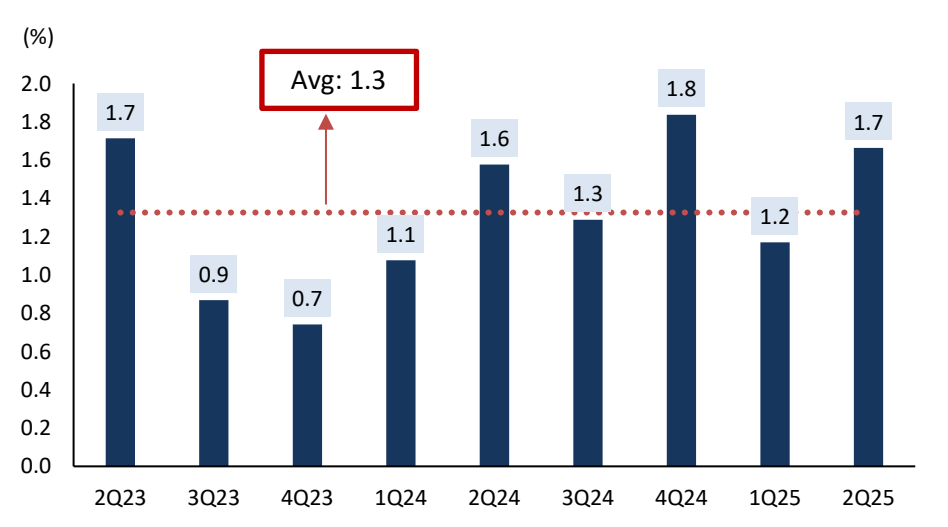
Figure 9. Specialty Products

Categories	Products
Biologics	Serplulimab (Zerpidio)
	Efesa (Long-Acting EPO)
	Erythropoietin (Hemapo)
Biosimilar	Insulin (Ezelin)
	GCSF (Leucogen)
	Rituximab (Rituxikal)
	Trastuzumab (Herzemab)
	Bevacizumab

Sources: KLBF, SSI Research

KLBF has diversified its portfolio by offering various specialty products with a focus on oncology, cell therapy, insulin, and vaccines

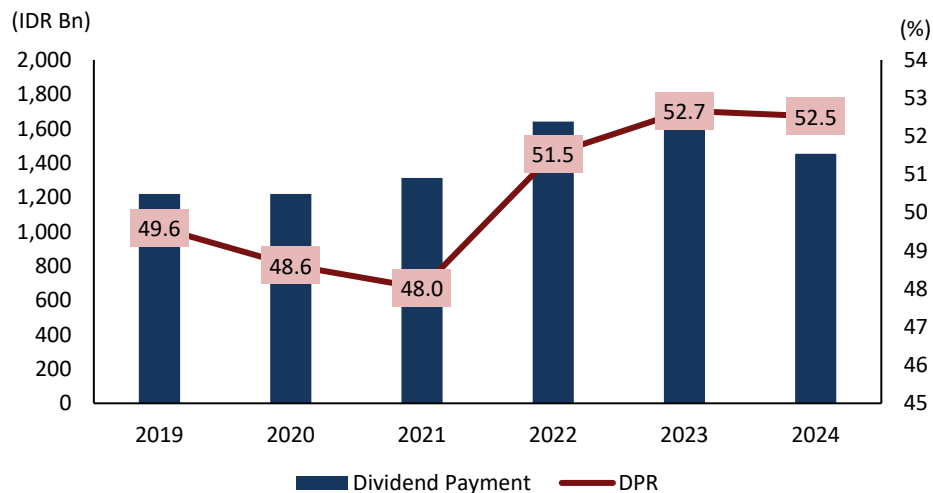
Figure 10. R&D Run-Rate



Sources: KLBF, SSI Research

In 2Q25, R&D spending rose to 1.7% of sales (2-year avg: 1.3%), reflecting the company’s commitment to product innovation and pipeline development

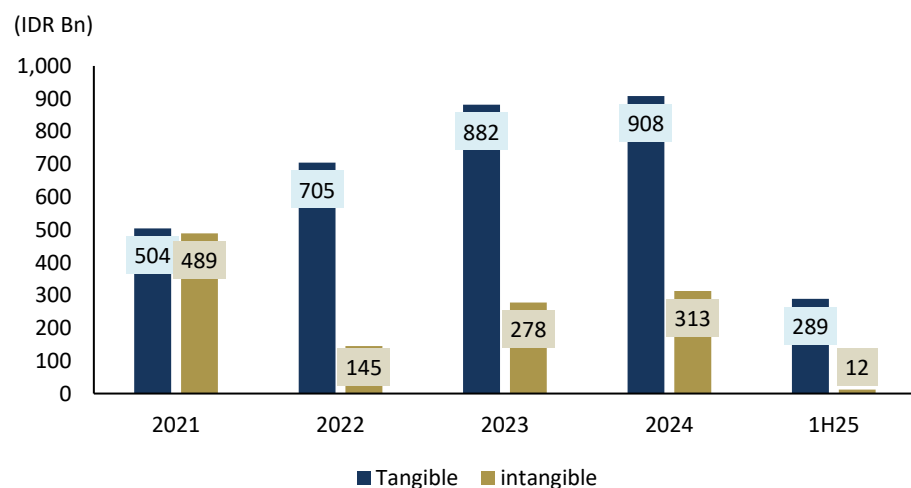
Figure 11. Dividend Payment vs. DPR



Sources: KLBF, SSI Research

In 2024, KLBF maintained its DPR level at 52.5%, reflecting the company's robust balance sheet

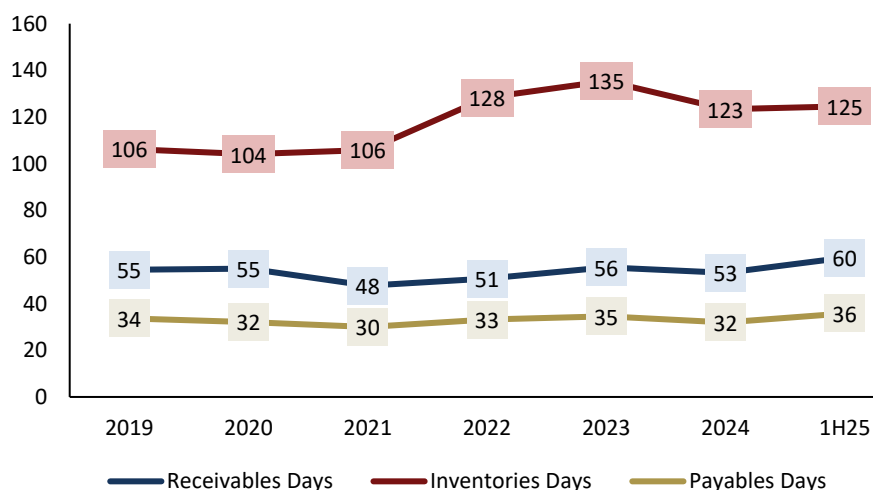
Figure 12. Capital Expenditures



Sources: KLBF, SSI Research

1H25 capex remained low, reflecting the company's cautious stance amid weak purchasing power, and is consistent with its revised guidance of 6–8% growth for both top and bottom lines

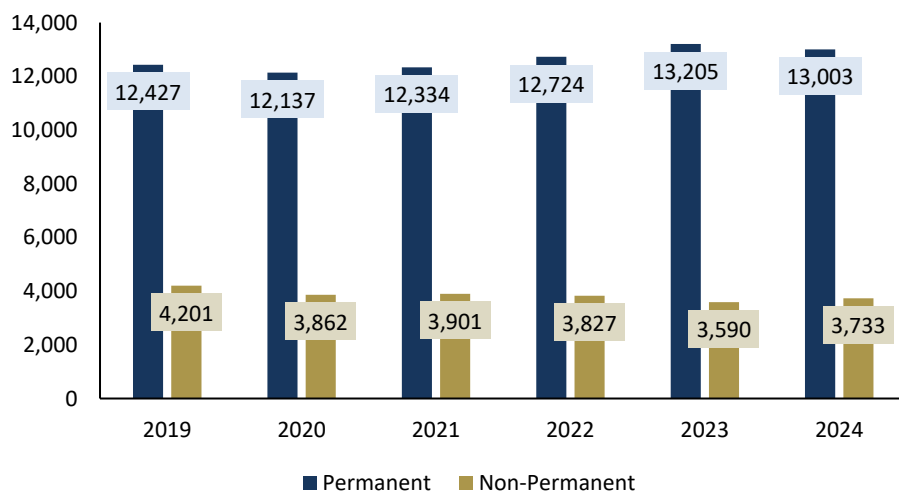
Figure 13. Working Capital Cycle Trends



Sources: KLBF, SSI Research

Inventory days rose to 125, reflecting softer macroeconomic conditions

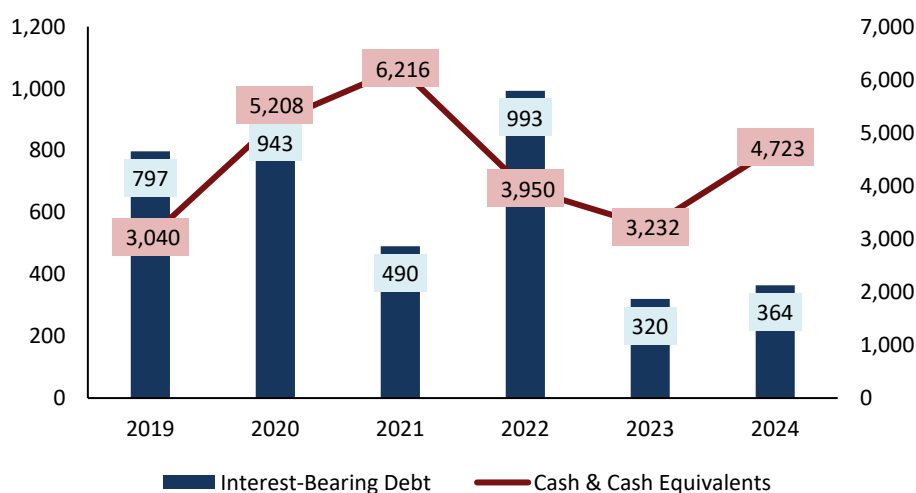
Figure 14. Number of Employees



KLBF's workforce count remained stable at around 16,500 employees, supported by cost-efficiency measures

Sources: KLBF, SSI Research

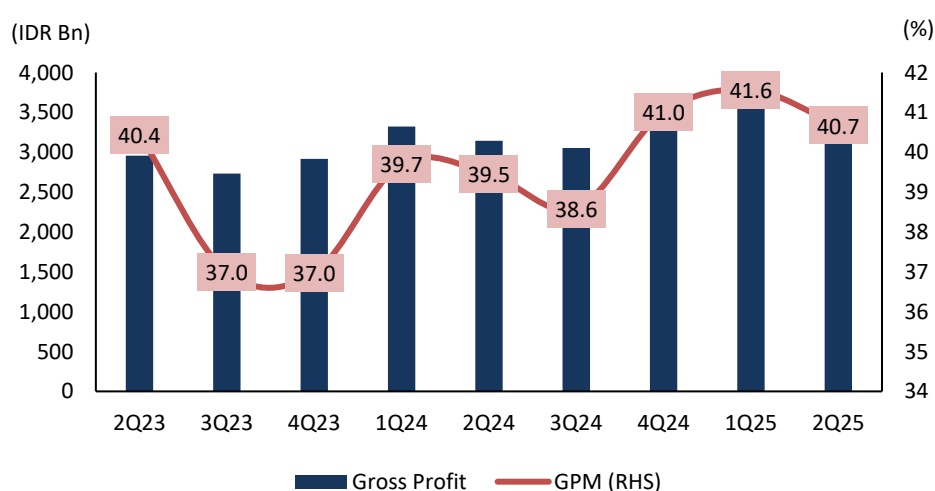
Figure 15. Interest-Bearing Debt vs. Cash & Cash Equivalents



Low debt levels with net cash position

Sources: KLBF, SSI Research

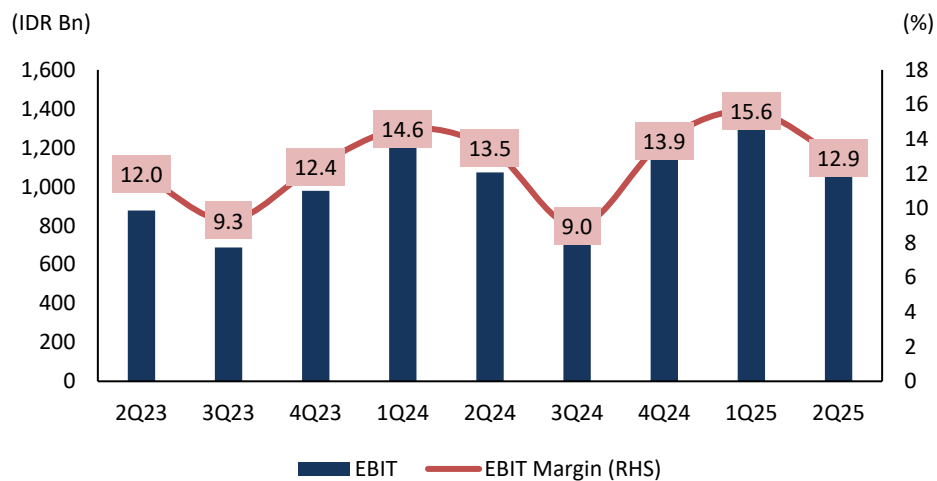
Figure 16. Gross Profit vs. GPM



GPM stood at 40.7% (1Q25: 41.6%; 2Q24: 39.5%), supported by favorable lower raw materials prices

Sources: KLBF, SSI Research

Figure 17. EBIT vs. EBIT Margin







EBIT margin declined to 12.9% (1Q25: 15.6%; 2Q24: 13.5%), which we attribute to higher A&P run rate of 8.6% (1Q25: 8.0%; 2Q24: 6.5%)

Sources: KLBF, SSI Research

Figure 18. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p>Vidjongtius (60 years old) earned Bachelor's degree in Economics from Trisakti University. He began his career with Kalbe Farma in 1997 and was appointed President Commissioner in May 2024.</p>	President Commissioner	39	-
 <p>Santoso Oen (60 years old) has been serving as Commissioner of Kalbe Farma since May 2008. He graduated with a Bachelor's degree in Economics from the University of Colorado (1991). Santoso started his career at Kalbe Farma as Director from (2000-2008) and has remained with the company ever since.</p>	Commissioner	37	0.09
 <p>Ronny Hadiana (54 years old) completed Bachelor's degree in Engineering from Arizona State University (1994) and MBA in Finance and Management Information Systems from the University of Pittsburgh (1996). He has held key roles at various companies, including Medika Komunika Teknologi, Mitra Keluarga Hospital, Karya Hasta Dinamika, and KC Pharmaceuticals Inc. Ronny has been serving as Commissioner of Kalbe Farma since May 2015.</p>	Commissioner	37	0.20
 <p>Ferdinand Aryanto (52 years old) holds Bachelor's degree in Information Technology (1995). He began his career as a Product Executive at Dankos Laboratories in 1996 and currently holds concurrent positions at Bintang Toedjoe, Saka Farma Laboratories, and Kentanix Supra International. He was appointed Commissioner of Kalbe Farma in May 2024.</p>	Commissioner	29	-
 <p>Lilis Halim (64 years old) earned Bachelor's degree in Mathematics from the University of New South Wales (1985) and is a certified coach. She brings extensive experience, having served as Commissioner of Towers Watson Indonesia (since 2016) and as Independent Audit Committee Member at Pelita Samudera Shipping Tbk (2018–2019). Lilis was appointed Independent Commissioner of Kalbe Farma in May 2024.</p>	Independent Commissioner	39	-
 <p>Rhenald Kasali (64 years old) was appointed as the Independent Commissioner of Kalbe Farma in May 2024. He holds a Doctorate in Consumer Economics (1998). Over his career, he has held senior positions at Telkom Indonesia, Angkasa Pura II, and Indomobil Finance Indonesia.</p>	Independent Commissioner	39	-

Board of Directors	Position	Years of Experience	(%) Ownership
 <p>Bernadette Ruth Irawati Setiady (62 years old) holds a Master of Science from Cornell University (1986) and has been with the company since 1997. She assumed the role of President Director in May 2024.</p>	President Director	37	0.05
 <p>Sie Djohan (57 years old) brings over two decades of experience in pharma and healthcare, supported by a Pharmacy degree from the University of Indonesia. His prior roles include Assistant Marketing Director at Dankos Farma (2001–2006) and President Director of Kalbe Genexine Biologics (2020–present).</p>	Director	28	-
 <p>Mulialie (54 years old) was appointed as Director of Kalbe Farma in May 2021. He received Bachelor's degree in Economics from Tarumanagara University (1989) and completed the General Management Program at the National University of Singapore in 2010. He began his professional career as an Export Manager at Bintang Toedjoe, a Kalbe subsidiary, before officially joining Kalbe Farma in 1998.</p>	Director	30	0.00
 <p>Jos Iwan Atmadjaja (54 years old) obtained Bachelor's degree in Economics from Parahyangan Catholic University (1993) and MBA in Marketing from the University of Oklahoma City (1996). His professional background includes strategic roles at renowned firms such as Coca-Cola Indonesia, Kalbe International, and Bintang Toedjoe. He has been serving as a Director at Kalbe Farma since May 2021.</p>	Director	28	-
 <p>Kartika Setiabudy (49 years old) appointed as Director of Kalbe Farma in May 2024. She earned Bachelor of Business from the Queensland University of Technology (1997). Kartika brings extensive financial and strategic expertise, having held key leadership roles, including General Manager of Financial Planning & Support at Chandra Asri Petrochemical (2018–2020).</p>	Director	27	-

Sources: KLBF, SSI Research

Financial Highlights

Figure 18. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	30,449	32,628	34,403	37,012	39,952
Cost of Goods Sold	(18,626)	(19,671)	(21,054)	(22,599)	(24,372)
Gross Profit	11,823	12,957	13,349	14,412	15,580
Operating Expenses	(7,800)	(8,316)	(8,553)	(9,207)	(9,941)
Operating Profit	4,023	4,641	4,796	5,205	5,639
EBITDA	4,422	4,884	5,162	5,600	6,059
Net Interest Income	(7)	110	157	207	271
Other Income (Expense)	(108)	(89)	-	-	-
Pre-tax profit	3,606	4,219	4,557	4,986	5,451
Income Tax	(828)	(972)	(1,050)	(1,149)	(1,256)
Profit for Period	2,778	3,247	3,507	3,837	4,194
Minority Interest	(12)	(6)	(6)	(7)	(7)
Net Profit	2,767	3,241	3,501	3,831	4,187

Sources: KLBF, SSI Research

We project revenue to grow at 2024–27F CAGR of +7.0%, supported by the company's expansion into specialty products and its strong market leadership across core segments,...

Figure 19. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & Cash Equivalents	3,232	4,723	5,514	6,686	8,152
Receivables	4,652	4,865	5,017	5,398	5,826
Others	8,033	7,600	8,391	8,977	9,645
Total Current Assets	15,918	17,188	18,922	21,060	23,623
Fixed Assets	7,978	8,269	8,412	8,578	8,576
Other Non-Current Assets	3,162	3,973	3,998	4,012	4,015
Total Assets	27,058	29,430	31,332	33,650	36,214
ST. Bank loan	121	269	238	207	176
Payables	1,585	1,811	1,898	2,025	2,188
Other current Liability	1,538	2,106	2,195	2,329	2,481
Total Current Liabilities	3,243	4,186	4,331	4,561	4,845
LT. Debt	298	65	58	50	43
Other LT Liabilities	396	588	466	475	483
Total Liabilities	3,938	4,839	4,855	5,086	5,371
Minority Interest	1,701	1,802	1,808	1,815	1,822
Total Equity	23,120	24,590	26,477	28,564	30,843

Sources: KLBF, SSI Research

...coupled with robust balance sheet

Figure 20. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	2,767	3,241	3,501	3,831	4,187
D&A	567	641	762	821	880
Changes in Working Capital	(268)	576	(770)	(729)	(814)
Others	(297)	564	9	31	38
Operating Cash Flow	2,769	5,022	3,502	3,953	4,292
Capital Expenditure	(852)	(1,485)	(929)	(999)	(879)
Others	(315)	(274)	-	-	-
Investing Cash Flow	(1,167)	(1,759)	(929)	(999)	(879)
Net - Borrowing	(547)	(190)	(50)	(50)	(50)
Other Financing	(1,772)	(1,582)	(1,733)	(1,732)	(1,896)
Financing Cash Flow	(2,319)	(1,772)	(1,783)	(1,782)	(1,946)
Net - Cash Flow	(717)	1,491	790	1,172	1,466
Cash at beginning	3,950	3,232	4,723	5,514	6,686
Cash at ending	3,232	4,723	5,514	6,686	8,152

Sources: KLBF, SSI Research

*Solid operating cash flow
resulting in...*

Figure 21. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	38.8	39.7	38.8	38.9	39.0
Operating Margin (%)	13.2	14.2	13.9	14.1	14.1
EBIT Margin (%)	13.2	14.2	13.9	14.1	14.1
Pre-Tax Margin (%)	11.8	12.9	13.2	13.5	13.6
Net Profit Margin (%)	9.1	9.9	10.2	10.3	10.5
Debt to Equity (%)	1.4	1.5	1.1	0.9	0.7
Dividend Yield (%)	2.9	2.3	2.6	2.8	3.1
BVPS (IDR)	493	525	565	609	658
Net Gearing (x)	NC	NC	NC	NC	NC

Sources: KLBF, SSI Research

...net cash position throughout

Figure 22. Peer Comparables

Company	Rating	Market Cap (IDR Tn)	Last Price (IDR)	TP (IDR)	EPS Gwt (%)	P/E (x)	2026F P/B (x)	Div. Yield (%)	ROE (%)
ICBP IJ	BUY	112.0	9,600	14,000	13.5	9.8	1.5	4.5	15.6
INDF IJ	BUY	67.6	7,700	9,100	6.4	5.7	0.9	7.2	15.9
UNVR IJ	BUY	67.9	1,780	2,100	7.9	13.6	22.5	6.5	183.0
KLBF IJ	BUY	62.0	1,325	1,600	9.4	16.2	2.2	2.8	13.9
SIDO IJ	BUY	16.4	545	700	9.0	12.5	4.4	7.2	36.1
Sector		325.8			9.9	11.1	5.6	5.2	48.2

Sources: KLBF, SSI Research

KLBF currently trades at 26F P/E of 16.2x (45.6% premium to the sector)

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 Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlani Banny	Research Associate; Cement, Media, Mining Contracting, 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 Meidianto	Head of Institutional Equity Sales	anto@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

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
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
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