

**BUY**

**Target Price (IDR)** 2,100  
**Potential Upside (%)** 14.8

**Company Data**

**Cons. Target Price (IDR)** 1,758  
**SSI vs. Cons. (%)** 119.5

**Stock Information**

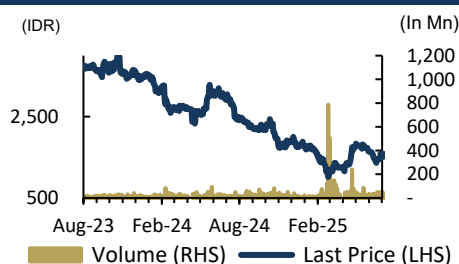
**Last Price (IDR)** 1,830  
**Shares Issued (Mn)** 38,150  
**Market Cap. (IDR Bn)** 68,098  
**52-Weeks High/Low (IDR)** 2,440/985  
**3M Avg. Daily Value (IDR Bn)** 53.1  
**Free Float (%)** 15.0

**Shareholder Structure (%):**

Unilever Indonesia Holding B.V 85.0  
Public 15.0

**Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	(5.3)	12.1	(1.7)	(26.1)
JCI Return	12.4	11.5	13.0	7.4
Relative	(17.7)	0.6	(14.7)	(33.5)

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

Established in 1933, UNVR is the largest listed home care and personal products FMCG company in Indonesia. With its extensive network distribution across the archipelago (800 distributors), many UNVR's products are household names with dominant market shares. UNVR manages a diverse portfolio of over 40 brands and 1,000 SKUs.

Jonathan Guyadi

+62 21 2854 8322  
[jonathan.guyadi@samuel.co.id](mailto:jonathan.guyadi@samuel.co.id)

Kenzie Keane

+62 21 2854 8325  
[kenzie.keane@samuel.co.id](mailto:kenzie.keane@samuel.co.id)

**Transformer**

**Expect improved performance ahead on transformation initiatives.** The company expects stronger 2H25 results, benefiting from its transformation initiatives that began in 3Q24 with the management implementing price harmonization, customer stock reduction and increasing direct sales coverage contribution. Notably, UNVR has experienced healthier consumer demand and channel recovery with higher sales per day rising by 5% in 2Q25 compared to 3Q23, while DT performance by value was +35% higher in 2Q25 versus 3Q24.

**2Q25 topline weakness on expected normalization of lebaran.** In 2Q25, UNVR reported revenue of IDR 8.7tn (-2.5% YoY; -7.7% QoQ), bringing 6M25 revenue to IDR 18.2tn (-4.4% YoY), in line with both our and consensus projections (SSI: 53.5%; Cons: 52.0%). The decline was mainly driven by -4.2% YoY contraction in domestic UVG on the back of the weak economy, coupled with some normalization of festive season demand, though its impact was partially offset by +1.6% YoY increase in UPG. From market share perspective, UNVR's position has started to stabilize, standing at 33.1% in 2Q25 (1Q25: 32.8%; 4Q24: 33.3%).

**2Q25 core profit in line with our estimate.** UNVR's 2Q25 GPM narrowed to 48.0% (1Q25: 48.2%; 2Q24: 49.5%) on unfavorable product mix and 7.6% YoY hike in CPO (c.21% of COGS) prices. EBIT margin slipped to 14.6% (1Q25: 17.1%; 2Q24: 14.6%) as 1Q25 one-off pension benefit normalized to higher run-rate remuneration of 3.0% (1Q25: 1.4%; 2Q24: 3.6%). Hence, 2Q25 core profit fell to IDR 918bn (-9.8% YoY; -25.8% QoQ), bringing 6M25 level to IDR 2.2tn, still broadly in line with our estimate but above consensus (SSI: 46.5%; Cons: 59.2%).

**Maintain BUY on 15% upside.** We retain BUY rating and TP of IDR 2,100 (previous: IDR 1,400), implying 2026F P/E of 14.0x and 14.8% upside. Our positive view is underpinned by market share stabilization and UNVR's transformation strategy, including portfolio expansion to address weak purchasing power. The planned higher FY25F A&P run rate to ~9.2% (2024A: 8.8%; 5-year avg.: 7.15%) should help sustain sales volumes. In addition, potential dividend yield of 10.3%, combined with ongoing buyback program (up to IDR 2tn from end-Jul to Oct 2025 at a maximum price of IDR 1,700), makes UNVR attractive. Key risks: 1) weaker purchasing power, 2) higher raw materials prices, and 3) elevated DXY.

**Key Data, Ratios & Valuations (at closing price IDR 1,830 per share)**

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	38,611	35,139	34,049	35,664	37,101
Core Profit (IDR Bn)	4,801	3,383	4,633	4,997	5,284
Net Profit (IDR Bn)	4,801	3,368	7,463	4,975	5,260
P/S Ratio (x)	1.8	2.0	2.1	2.0	1.9
EPS (IDR)	125.8	88.3	195.6	130.4	137.9
EPS Growth (%)	(10.5)	(29.9)	121.6	(33.3)	5.7
P/E Ratio (x)	14.5	20.7	9.4	14.0	13.3
P/BV Ratio (x)	20.6	32.5	28.6	23.1	19.7
DPS (IDR)	134.0	118.0	187.9	115.4	123.9
Dividend Yield (%)	7.3	6.4	10.3	6.3	6.8
ROE (%)	142.0	156.7	305.3	164.9	148.1
Interest Coverage (x)	81.1	67.8	33.8	51.5	92.7

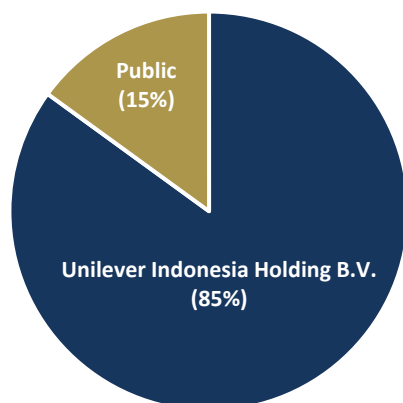
**Figure 1. 2Q25 Results**

UNVR 2Q25 Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons (%)
Revenue	8,740	9,465	8,964	(7.7)	(2.5)	18,205	19,044	(4.4)	53.5	52.0
Gross Profit	4,199	4,559	4,435	(7.9)	(5.3)	8,758	9,468	(7.5)	52.7	52.1
Operating Profit	1,280	1,622	1,308	(21.1)	(2.1)	2,902	3,191	(9.0)	48.0	57.0
Net Profit	918	1,237	1,018	(25.8)	(9.8)	2,156	2,467	(12.6)	28.9	61.8
Core Profit	918	1,237	1,018	(25.8)	(9.8)	2,156	2,467	(12.6)	46.5	59.2
<b>Key Ratios</b>										
GPM (%)	48.0	48.2	49.5	-	-	48.1	49.7	-	-	-
OPM (%)	14.6	17.1	14.6	-	-	15.9	16.8	-	-	-
NPM (%)	10.5	13.1	11.4	-	-	11.8	13.0	-	-	-

Sources: UNVR, SSI Research

*In 2Q25, UNVR reported revenue of IDR 8.7tn (-2.5% YoY; -7.7% QoQ), primarily driven by contraction in domestic UVG of -4.2% YoY*

**Figure 2. Shareholder Structure**



*Unilever Indonesia Holding B.V. is fully owned by Unilever PLC*

Sources: UNVR, SSI Research

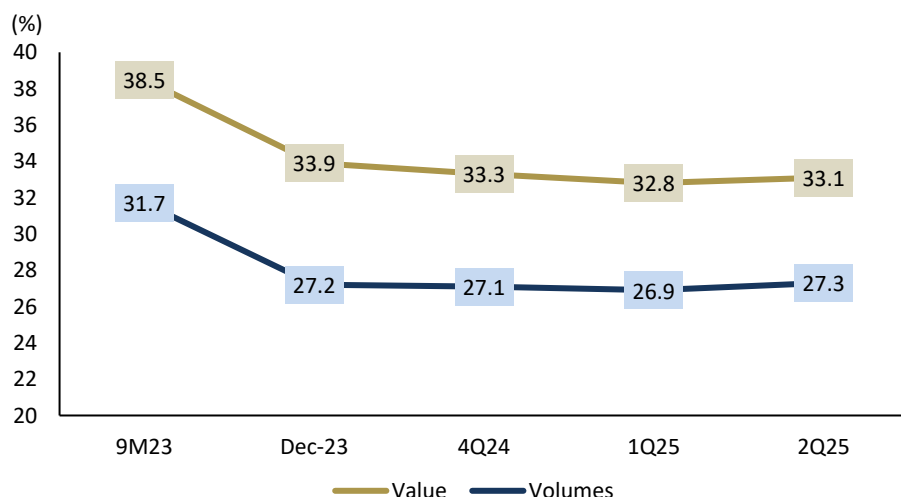
## Appendix

### Company Overview

Established on 5 December 1933, Unilever Indonesia has grown into leading fast-moving consumer goods (FMCG) company in Indonesia, offering diverse range of essential products that cater to daily needs, including those in the Home & Personal Care (HPC) and Foods & Refreshment segments. In January 1982, the company strengthened its market presence by listing on the Indonesia Stock Exchange under the ticker "UNVR." Over the decades, UNVR has expanded its portfolio to include more than 40 brands and 1,000 SKUs, distributed through a network of 800 distributors. The company operates nine manufacturing facilities and multiple branch offices, with 4,589 employees across Indonesia. Today, Unilever Indonesia Holding B.V. holds an 85% ownership stake in UNVR, with the remaining 15% held by public shareholders.

*Today, UNVR offers more than 40 brands and 1,000 SKUs*

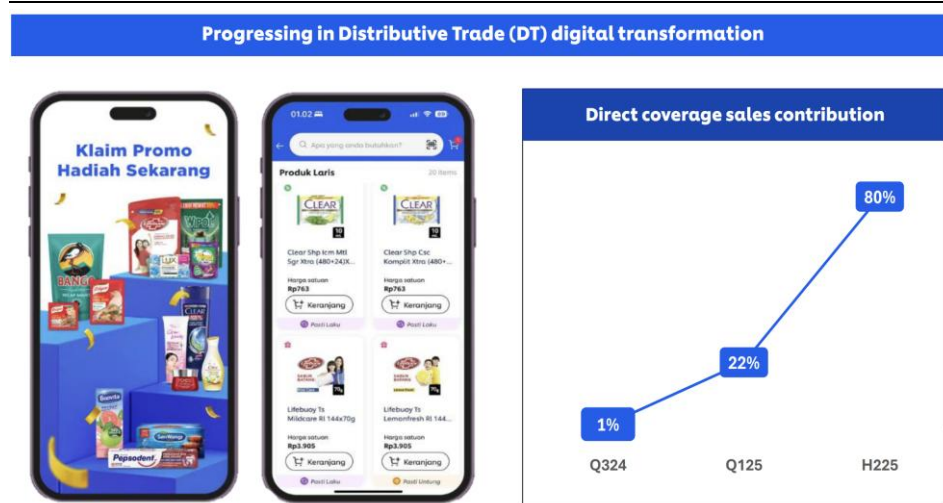
**Figure 3. Market Share**



*The decline in UNVR's market share is attributed to reduced contribution from modern trade (MT) channel, driven by price corrections and consumer down-trading*

Sources: UNVR, SSI Research

**Figure 4. Trade Digitalization**



*UNVR has successfully accelerated the digital transformation of its Distributive Trade (DT) channel, resulting in higher contribution to direct sales coverage, with currently on track at 40% in 1H25*

Sources: UNVR, SSI Research

Figure 5. Key Brand Contributors



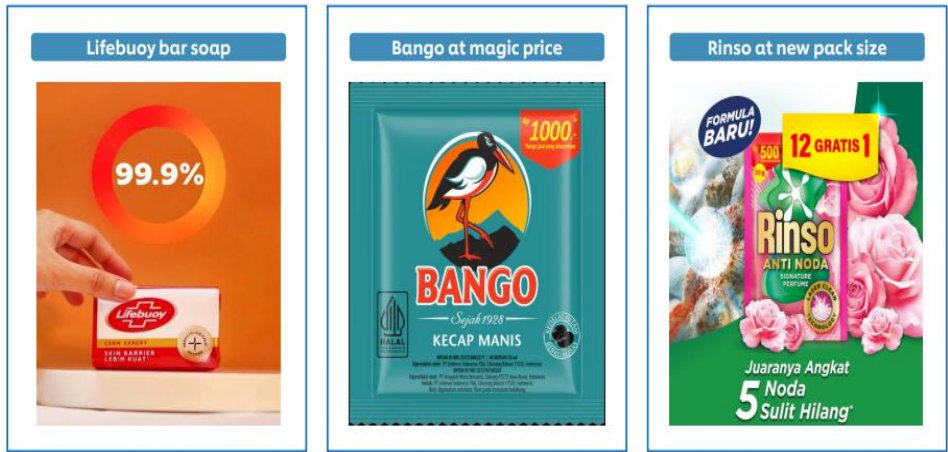
Sources: UNVR, SSI Research

As the consumer demand start to shift to a more affordable price point, given the slowing growth in the middle-class expenditure segment which rose only by 6.1% YoY, compared to the total household spending that grew by +7.6% YoY. This leads to a down-trading trend across the FMCG segments, given most of the middle-class households tend to prioritize their basic needs, which prioritize price point compared to the brand royalty. This drives the company to launch several cost-effective product to maintain its customer reach.

Fifteen key brands account for 78% of UNVR's total revenues; note that its ice cream division, including the Wall's brand

Launching more affordable product package,...

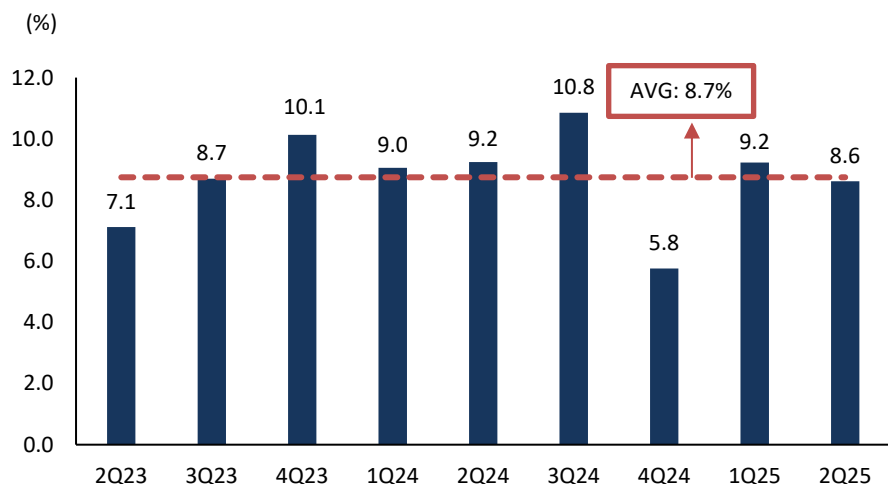
Figure 6. Launch of New Cost-Effective Products



Sources: UNVR, SSI Research

...to offset the current down-trading trends

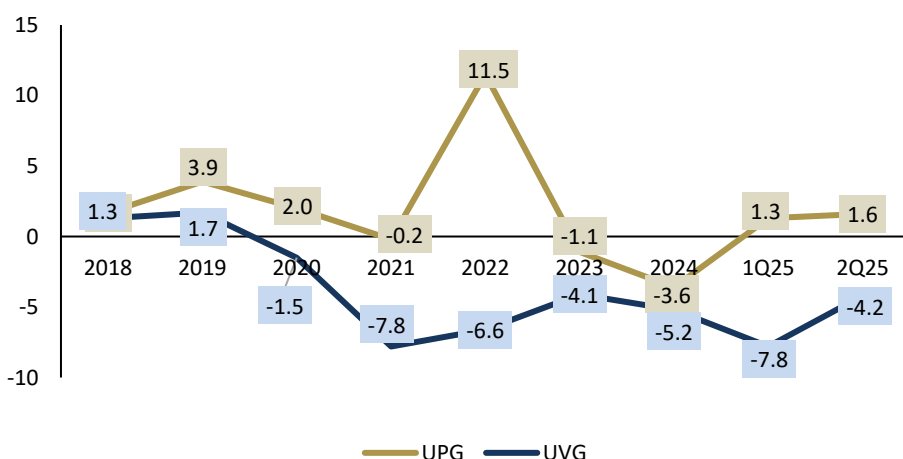
**Figure 7. Advertising and Promotion Run-Rates**



Sources: UNVR, SSI Research

UNVR maintained lower A&P run-rate of 8.6% (2Q25: 8.6%) in 1Q25, supported by an earlier festive season

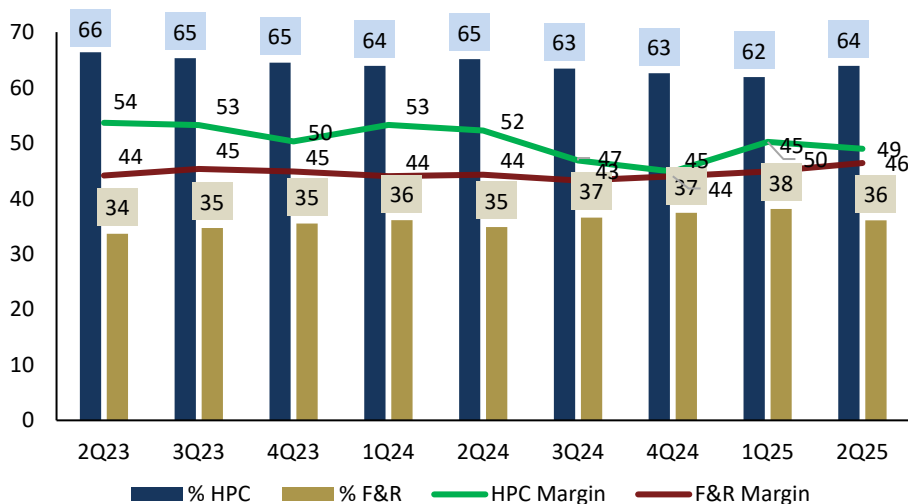
**Figure 8. UPG & UVG Trends**



Sources: UNVR, SSI Research

In 2Q25, UNVR's UPG rose 1.6%, while UVG declined -4.2%. The increase in UPG was mainly driven by the rise of key raw materials (palm oil) which rose by +7.6% YoY

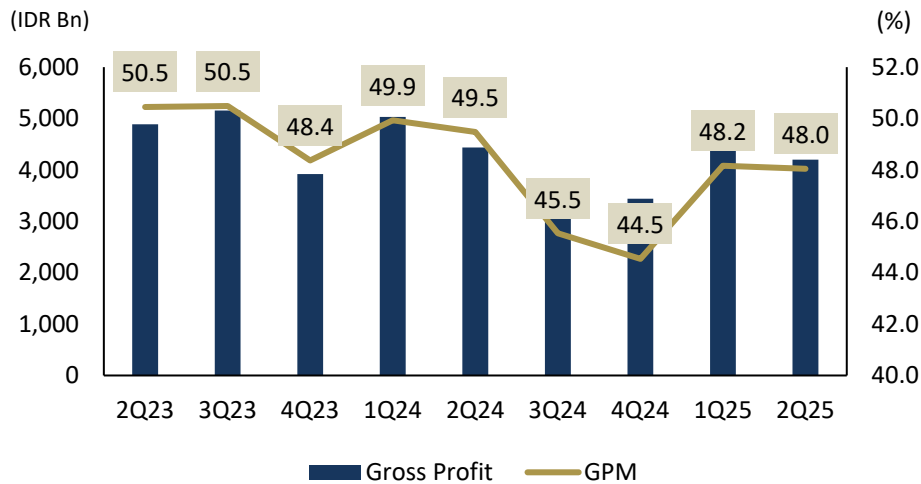
**Figure 9. Revenue Mix**



Sources: UNVR, SSI Research

In 2Q25, UNVR's HPC and F&R margins contracted...

**Figure 10. Gross Profit Margin Trends**



...due to sales deleverage -2.5% YoY

Sources: UNVR, SSI Research

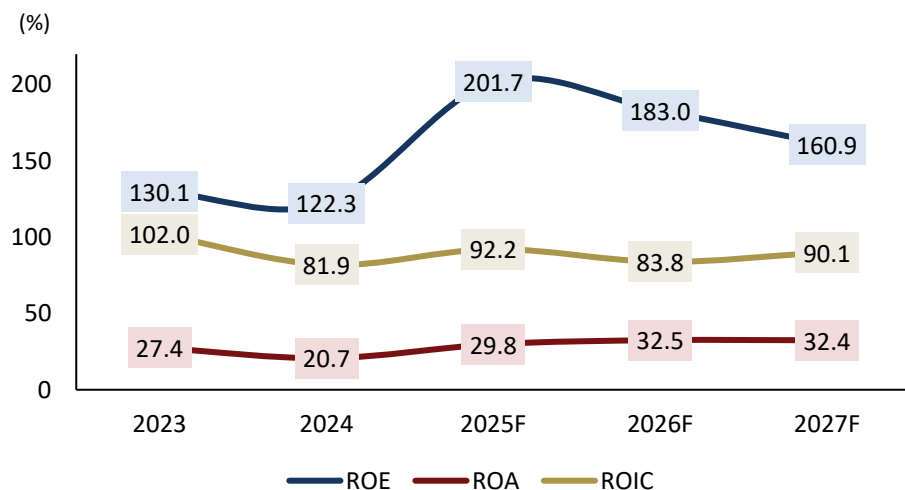
**Figure 11. Operating Profit Margin Trends**



In 2Q25, OPM dropped declined to 14.6% (1Q25: 17.1%; 2Q24: 14.6%), as the one-off pension benefit recognized in 1Q25 normalized in 2Q25, resulting in a higher remuneration run-rate of 3.0% (1Q25: 1.4%; 2Q24: 3.6%)

Sources: UNVR, SSI Research

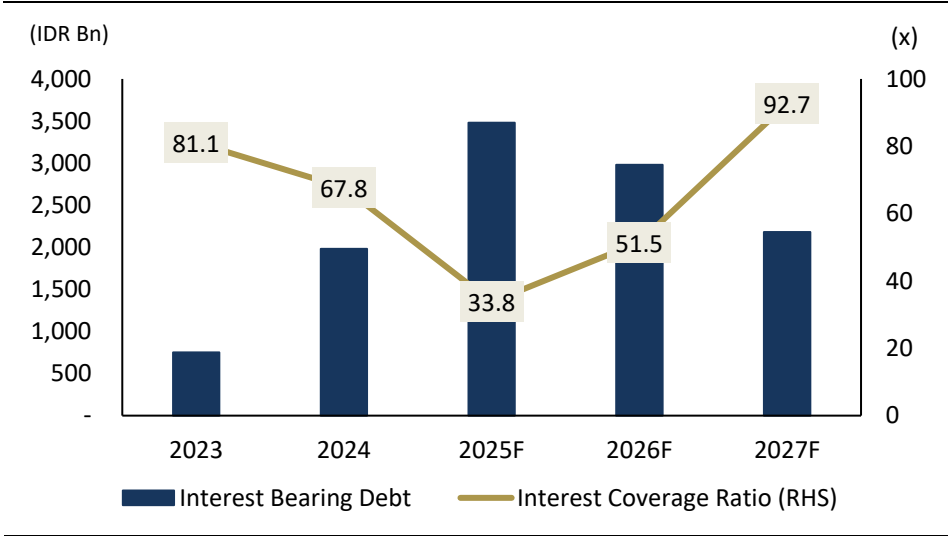
**Figure 12. ROA, ROE, and ROIC Trends**



ROA, ROE, and ROIC is expected to improve in 2025F, supported by the company's stock reduction program, price stabilization, and adoption of technology in DT

Sources: UNVR, SSI Research

Figure 13. Interest Bearing Debt vs. Interest Coverage Ratio



*Interest-bearing debt has remained manageable over the years, with interest coverage ratio is expected to reach 92.7x in 2027F*

Sources: UNVR, SSI Research



**Figure 14. Management Profile**

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p><b>Sanjiv Mehta (64 years old)</b> earned Bachelor of Commerce from Nagpur University in 1980 and qualified as a Chartered Accountant through the Institute of Chartered Accountants of India in 1983. His professional journey with Unilever began in 1989 when he took on the role of Commercial Director at Unilever Bangladesh, marking the start of his career with the group. He was appointed as President Commissioner of Unilever Indonesia in July 2022.</p>	President Commissioner	26	-
 <p><b>Alexander Steven Rusl (53 years old)</b> since 2018 has served as Independent Commissioner, bringing extensive experience across both government and corporate sectors. He holds Master's in Commerce and a PhD from Curtin University of Technology. His career includes key leadership roles at Indosat Ooredoo, Unilever Indonesia, and Hermina Hospital Group.</p>	Independent Commissioner	24	-
 <p><b>Alissa Wahid (51 years old)</b> holds Bachelor's and Master's degree in Psychology from Universitas Gadjah Mada. Her professional contributions span multiple sectors, including education, consulting, business, and social development.</p>	Independent Commissioner	24	-
 <p><b>Debora Sadrach (62 years old)</b> graduated with Dentistry degree from the University of Trisakti in 1985 and earned her Master's in Education from Boston University in 1987. Prior to her appointment as Independent Commissioner, she held several high-ranking roles at Unilever Indonesia, including Director of Home and Personal Care and Director of Refreshment &amp; Marketing Services.</p>	Independent Commissioner	18	-
 <p><b>Fauzi Ichasan Since (54 years old)</b> completed his undergraduate studies in Economics at the University of London in 1991 and later earned Master's degree in Development Studies from MIT in 1995. Throughout his career, Fauzi has built strong presence in the financial industry, holding executive roles at Standard Chartered Bank and leading Indonesia's Deposit Insurance Corporation as CEO. He has been serving as Independent Commissioner at UNVR since 2021.</p>	Independent Commissioner	34	-
 <p><b>Ignasius Jonan (61 years old)</b>, has background in both government and corporate environments, Ignasius Jonan holds Master's in Arts from The Fletcher School, obtained in 2005, along with CPA and CA certifications. His career includes notable appointments as Minister of Energy and Mineral Resources and President Director of the national railway operator, Kereta Api Indonesia.</p>	Independent Commissioner	26	-



Board of Directors		Position	Years of Experience	(%) Ownership
	<b>Benjie Yap (51 years old)</b> stepped into the role of President Director of Unilever Indonesia in January 2024. He is a graduate of De La Salle University, where he earned Bachelor of Science degree. Benjie's early career was managing product development in Unilever Philippines, and he later advanced to marketing and regional leadership positions, most recently serving as General Manager for Beauty & Wellbeing in Southeast Asia.	President Director	27	-
	<b>Vandana Suri (47 years old)</b> appointed as director on January 2025 through EGMS Resolution. She is a graduate of economics degree from Jesus & Mary College, New Delhi, India. Vandana's early career started in Nielsen as a Qualitative Researcher from 2006 to 2020. She has ever held several leadership positions such as Brand Manager, General Manager, and the last was Vice President of Skin Care & Colour Cosmetics, Beauty & Well Being India from 2020-2022.	Director	19	-
	<b>Enny Hartati Sampurno (56 years old)</b> graduated in Accountancy from Parahyangan University (1991), she began her journey at Unilever Indonesia as Finance and General Manager before rising through the ranks to become Director of Customer Development and later Director of Human Resources. She was appointed as Director of UNVR in December 2011.	Director	24	-
	<b>Neeraj Lal (46 years old)</b> appointed as director on March 2025. He was graduated with BS in Accounting from University of Delhi in 1999. He joined Unilever USA as the Finance Director in 2013 and also serves as Home Care Unilever Indonesia Lead until now. Apart from that, Neeraj is also an MBA graduate from Columbia Business School in 2013.	Director	12	0.00
	<b>Willy Saelan (55 years old)</b> joined the Board of Directors at UNVR in January 2016. He graduated with degree in Social and Political Sciences from Padjadjaran University and later obtained Master of Arts in Human Resource Management from the University of Leeds. His professional journey spans various leadership roles across Unilever's operations in Southeast Asia, ACEE, and Indonesia.	Director	18	0.00
	<b>Alejandro Meinardo Santos Concha (52 years old)</b> joined the Board Of Directors since January 2025. He is a Science Management Engineering graduate from Ateneo de Manila University. He joined Selecta (joint venture of Unilever and RFM) in 2013 as a Director of Customer Development. Alejandro then held leadership positions in branches of Myanmar, Laos, Cambodia, and Indonesia.	Director	12	-

Sources: UNVR, SSI Research

## Financial Highlights

Figure 15. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Revenue</b>	38,611	35,139	34,049	35,664	37,101
Cost of Goods Sold	(19,417)	(18,419)	(17,423)	(18,117)	(18,773)
<b>Gross Profit</b>	<b>19,195</b>	<b>16,720</b>	<b>16,626</b>	<b>17,547</b>	<b>18,329</b>
Operating Expenses	(12,915)	(12,285)	(10,582)	(10,964)	(11,429)
<b>Operating Profit</b>	<b>6,279</b>	<b>4,435</b>	<b>6,044</b>	<b>6,583</b>	<b>6,899</b>
<b>EBITDA</b>	<b>6,985</b>	<b>5,091</b>	<b>6,551</b>	<b>7,131</b>	<b>7,536</b>
Net Interest Income	(77)	(65)	(179)	(128)	(74)
Other Income (Expense)	0	(20)	3,773	(30)	(31)
<b>Pre-tax profit</b>	<b>6,202</b>	<b>4,349</b>	<b>9,638</b>	<b>6,425</b>	<b>6,794</b>
Income Tax	(1,401)	(982)	(2,175)	(1,450)	(1,533)
<b>Profit for Period</b>	<b>4,801</b>	<b>3,368</b>	<b>7,463</b>	<b>4,975</b>	<b>5,260</b>
Minority Interest	-	-	-	-	-
<b>Net Profit</b>	<b>4,801</b>	<b>3,368</b>	<b>7,463</b>	<b>4,975</b>	<b>5,260</b>
<b>Core Profit</b>	<b>4,801</b>	<b>3,383</b>	<b>4,633</b>	<b>4,997</b>	<b>5,284</b>

Sources: UNVR, SSI Research

In 2024-2026F, UNVR's net profit is expected to book CAGR of 21.5% supported by ongoing cost efficiency initiatives

Figure 16. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Cash &amp; equivalents</b>	<b>1,021</b>	<b>671</b>	<b>2,031</b>	<b>2,559</b>	<b>3,472</b>
Receivables	2,343	1,881	1,866	1,954	2,033
Others	2,828	2,728	2,313	2,389	2,467
<b>Total Current Assets</b>	<b>6,192</b>	<b>5,281</b>	<b>6,209</b>	<b>6,902</b>	<b>7,972</b>
Fixed Assets	9,311	9,322	7,429	7,537	7,606
Other Non-Current Assets	1,162	1,444	1,366	1,309	1,268
<b>Total Assets</b>	<b>16,664</b>	<b>16,046</b>	<b>15,004</b>	<b>15,748</b>	<b>16,846</b>
ST. Bank loans	-	1,450	-	-	-
Payables	6,441	6,146	5,656	5,914	6,167
Other current Liabilities	4,783	4,234	4,239	4,018	4,231
<b>Total Current Liabilities</b>	<b>11,224</b>	<b>11,830</b>	<b>9,895</b>	<b>9,932</b>	<b>10,397</b>
LT. Debt	-	-	-	-	-
Other LT Liabilities	2,059	2,067	2,665	2,799	2,897
<b>Total Liabilities</b>	<b>13,283</b>	<b>13,897</b>	<b>12,560</b>	<b>12,731</b>	<b>13,294</b>
Minority Interest	-	-	-	-	-
<b>Total Equity</b>	<b>3,381</b>	<b>2,149</b>	<b>2,444</b>	<b>3,018</b>	<b>3,552</b>

Sources: UNVR, SSI Research

In 2025F, UNVR to experience reversal to net cash position

**Figure 17. Cash Flow Statement**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	4,801	3,368	7,463	4,975	5,260
D&A	426	94	646	657	696
Changes in Working Capital	1,145	(180)	(93)	(129)	317
<b>Operating Cash Flow</b>	<b>6,323</b>	<b>2,850</b>	<b>8,026</b>	<b>5,513</b>	<b>6,281</b>
Capital Expenditures	(178)	(166)	1,207	(785)	(779)
Others	36	280	118	77	55
<b>Investing Cash Flow</b>	<b>(143)</b>	<b>114</b>	<b>1,325</b>	<b>(708)</b>	<b>(724)</b>
Net - Borrowings	(533)	1,230	(1,048)	(134)	(214)
Other Financing	(5,130)	(4,543)	(6,943)	(4,143)	(4,430)
<b>Financing Cash Flow</b>	<b>(5,663)</b>	<b>(3,314)</b>	<b>(7,991)</b>	<b>(4,277)</b>	<b>(4,644)</b>
Net - Cash Flow	518	(349)	1,360	528	913
Cash at beginning	503	1,021	671	2,031	2,559
Cash at ending	1,021	671	2,031	2,559	3,472

Sources: UNVR, SSI Research

*Solid cash flow position with interest coverage ratio expected to reach 72x by 2027F*

**Figure 18. Key Ratios**

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	49.7	47.6	48.8	49.2	49.4
Operating Margin (%)	16.3	12.6	17.8	18.5	18.6
EBITDA Margin (%)	18.1	14.5	19.2	20.0	20.3
Pre-Tax Margin (%)	16.1	12.4	28.3	18.0	18.3
Net Profit Margin (%)	12.4	9.6	21.9	13.9	14.2
Return on Equity (%)	130.1	121.8	324.9	182.2	160.1
Debt to Equity (%)	22.2	92.2	142.4	98.8	61.4
Net Gearing (%)	NC	60.9	59.3	14.0	NC

Sources: UNVR, SSI Research

*UNVR's ROE remains above 100%,...*

**Figure 19. Peer Comparables**

Company	Rating	Market Cap	Last Price	TP	EPS Gwt	P/E	2026F P/B	Div. Yield	ROE
Ticker		(IDR Tn)	(IDR)	(IDR)	(%)	(x)	(x)	(%)	(%)
ICBP IJ	BUY	113.4	9,725	14,000	13.5	9.9	1.5	4.4	15.2
INDF IJ	BUY	71.6	8,150	9,100	6.4	6.0	0.9	6.8	15.2
UNVR IJ	BUY	69.8	1,830	2,100	(33.3)	14.0	23.1	6.3	182.2
KLBF IJ	BUY	67.2	1,435	1,600	14.7	15.2	2.3	2.9	18.0
SIDO IJ	BUY	15.9	530	700	9.0	12.2	4.3	7.4	36.1
<b>Sector</b>		<b>337.9</b>			<b>2.3</b>	<b>11.1</b>	<b>6.1</b>	<b>5.2</b>	<b>51.2</b>

Sources: UNVR, SSI Research

*...by far the highest among its peers*

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
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, 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
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	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