

BUY (Initiation)

Target Price (IDR)	200
Potential Upside (%)	54

Company Data

Cons. Target Price (IDR)	196
SSI vs. Cons. (%)	102.2

Stock Information

Last Price (IDR)	130
Shares Issued (Mn)	83,345
Market Cap. (IDR Bn)	10,835
52-Weeks High/Low (IDR)	230/105
3M Avg. Daily Value (IDR Bn)	6.1
Free Float (%)	9.1

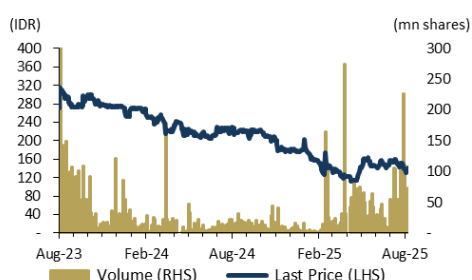
Shareholder Structure:

PT Harkatjaya Bumipersada	54.0
Salween Investment	22.5
PT Adi Pratama Nusantara	13.5
Public	10.0

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(34.7)	(6.4)	(13.7)	(39.4)
JCI Return	9.1	2.5	6.8	0.5
Relative	(43.7)	(8.9)	(20.5)	(38.9)

Stock Price & Volume, 12M



Company Background

Established in 1987 and listed in 2023, CNMA, popularly known as Cinema XXI, is Indonesia's leading cinema chain with 1,360 screens in 259 theaters across 66 cities throughout the archipelago.

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Worth Watching

Admissions set to further recover & reach pre-pandemic levels by 2027F.

In our view, 2Q25 strong admissions pick-up in Indonesian cinema sector, which was driven by high quality local movies, will continue in 3Q25–4Q25 on the back of the resolution of the Hollywood strikes, releasing several long-delayed American blockbusters. In April-25 alone, CNMA film admissions reached c.14mn (all-time record), fueled by three local titles. This paved the way for CNMA's 2Q25 admissions to climb 12.6% YoY to 28mn, as CNMA is the biggest beneficiary of this positive trend given its dominant market share of 70%. In 2H25, admissions will be backed by the long-awaited Indonesian hit: "Agak Laen" sequel, a follow-up to the third-most successful domestic movie, which garnered 9mn viewers in 2024. We believe this film alone may generate c.IDR 400bn for CNMA (7% of SSI 2025F revenue forecast), bringing 2025F admissions to 90.7mn (+4.2% YoY). In 2027F, we expect CNMA's admissions to come in at 106.7mn (+8.3% YoY), reaching pre-pandemic levels on higher incomes of movie-goers.

Solid growth: strong branding, regional expansion & flagging competition.

The Indonesian cinema industry is well-positioned to experience solid growth, as current screen penetration in the country remains higher versus regional peers, averaging 143,000 people per screen (compared to c.118,000 in other regions). Also, most screens are concentrated in tier-1 cities, leaving ample opportunities for expansions into tier-2 and tier-3 cities in areas such as Kalimantan. In this regard, supporting its expansion efforts is CNMA's strong branding, allowing for maintenance of low lease rates. In 2025F, we project CNMA to add 50 new screens and additional 60 screens in the following years. Separately, CNMA, as market leader, benefits from struggling competitors CGV and Cinopolis, who are facing financial issues.

BUY on robust balance sheet, attractive dividends & 54% potential upside.

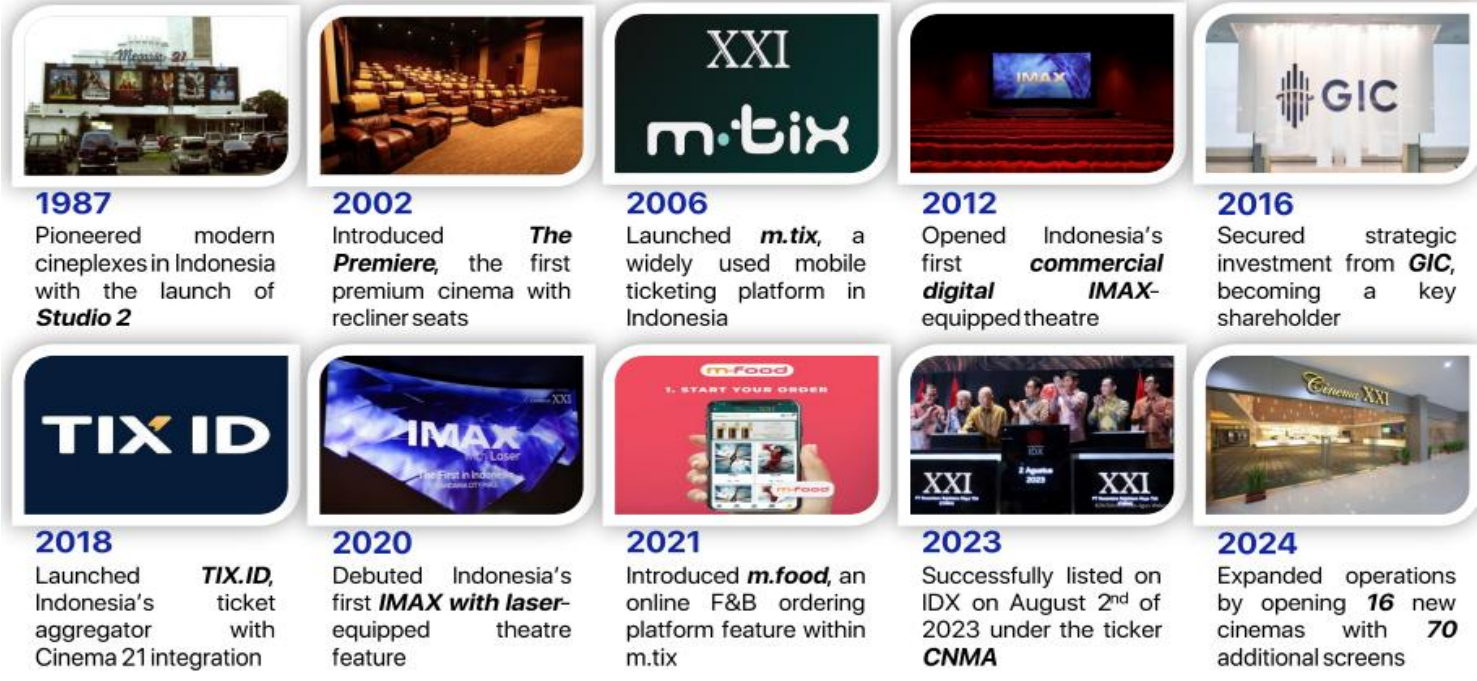
We initiate our CNMA coverage with a BUY and DCF-based target price of IDR 200, reflecting almost 60% potential upside. CNMA maintains a healthy balance sheet structure with net cash position (sector net gearing: 142%) and a double-digit ICR of 10x in 2026F. High cash levels not only effectively support its expansion initiatives, but also commitment to dividend payout, offering 7.3% attractive 2026F dividend yield, higher than Indonesia's risk-free rate of 6.4%. Risks to our recommendation: weaker-than-expected economic environment, slower-than-expected expansion initiatives, and larger-than-expected tariff hikes on the US movie production.

Key Data, Ratios & Valuations (at closing price IDR 130 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenues (IDR bn)	5,231	5,712	6,152	6,775	7,437
Net Profit (IDR bn)	688	729	831	962	1,128
EPS (IDR/sh)	8.3	8.7	10.0	11.5	13.5
EPS Growth (%)	59.3	5.9	14.1	15.7	17.3
P/E Ratio (x)	15.8	14.9	13.0	11.3	9.6
EV/EBITDA (x)	4.6	4.9	4.4	3.9	3.4
P/BV (x)	2.3	2.5	2.4	2.3	2.2
ROE(%)	14.5	16.6	18.2	20.3	22.8
ROA (%)	9.3	10.4	11.4	12.7	14.2
Interest Coverage (x)	6.5	7.3	8.8	10.3	11.9
Net Gearing (%)	NC	NC	NC	NC	NC
Dividend Yield (%)	5.6	9.9	6.1	7.3	8.4

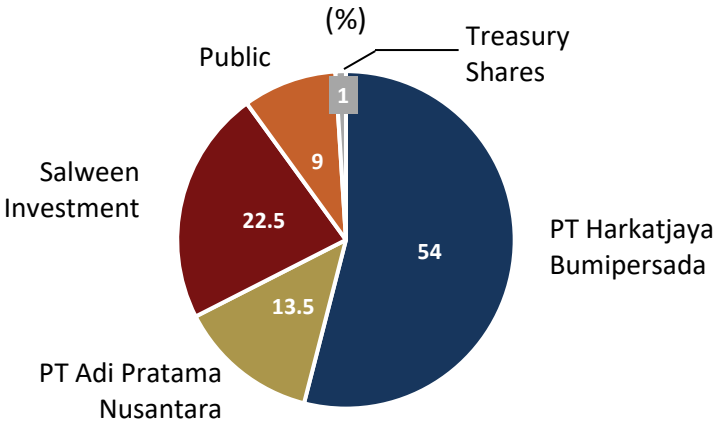
Company Overview

Figure 1. Company Milestones



Sources: CNMA, SSI Research

Figure 2. Ownership Structure



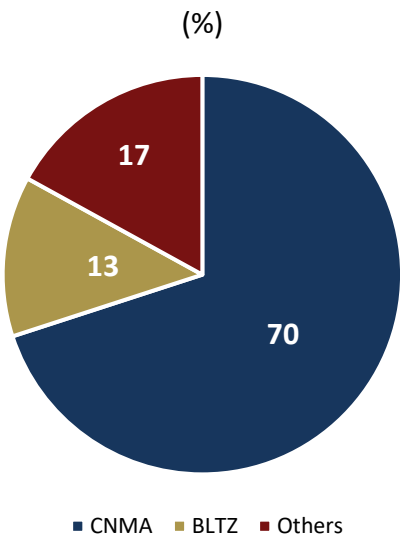
Sources: CNMA, SSI Research

Established in 1988 as PT Subentra Nusantara and later rebranded to PT Nusantara Sejahtera Raya in 1999, Cinema XXI has grown into the leading cinema operator in Indonesia. With a presence spanning over three decades, the company has positioned itself as a premier destination for moviegoers by offering modern cinema amenities and a wide selection of local and international movies. Cinema XXI officially became a public company in 2023, listing on the Indonesia Stock Exchange under the ticker code 'CNMA'. As of 1H25, CNMA operates 259 cinemas with 1,360 screens across 66 cities in Indonesia, primarily concentrated in the Greater Jakarta (Jabodetabek) area.

54% of CNMA's shares are owned by PT Harkatjaya Bumipersada, with 9% held by public

A leading cinema operator in Indonesia with over three decades of presence and...

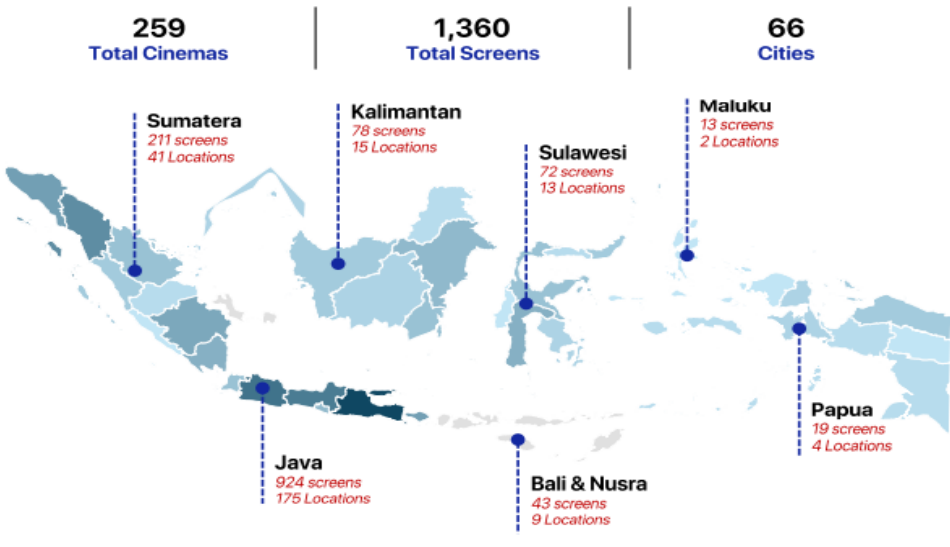
Figure 3. Indonesia Cinema Market Share, 1H25



...market share of 70%

Source: Company, SSI Research

Figure 4. Cinema XXI Screens by Geography, Ytd 2025



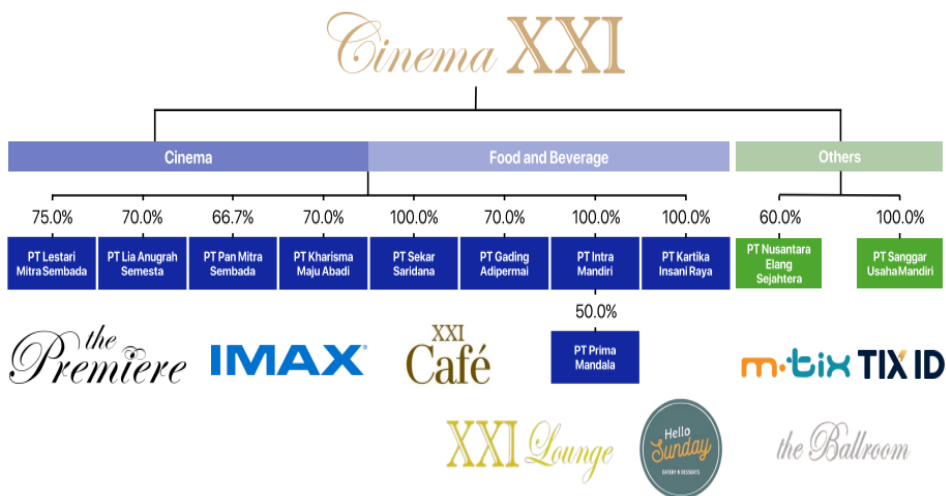
Sources: CNMA, SSI Research

As of 1H25, CNMA manages 259 cinemas and 1,360 screens across 66 cities, primarily in the Greater Jakarta area

Cinema XXI generates revenue from three key segments: (1) Cinema ticket sales, available at ticket booths and through online platforms like *m.tix* and *TIX ID*; (2) Food and beverages, sold through in-house outlets such as XXI Café, The Premiere Café, and online delivery apps like ShopeeFood and GrabFood; and (3) Other services, including on-screen and digital ads, event hosting, and rental of spaces like the XXI Ballroom.

CNMA’s business is primarily driven by its Cinema and Food & Beverages segments,...

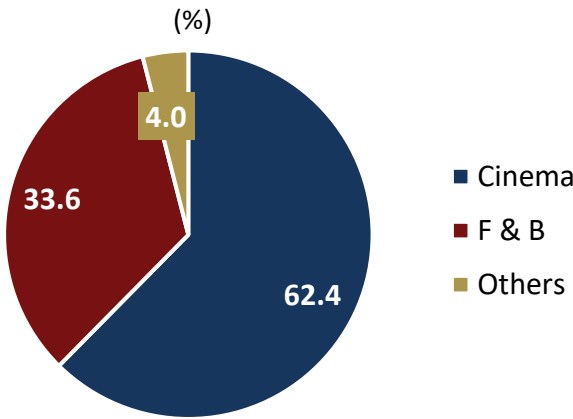
Figure 5. CNMA Business Structure



Sources: CNMA, SSI Research

...with other revenue streams, including offline and online advertising and various services fees, contributing less than ~5% of total top line

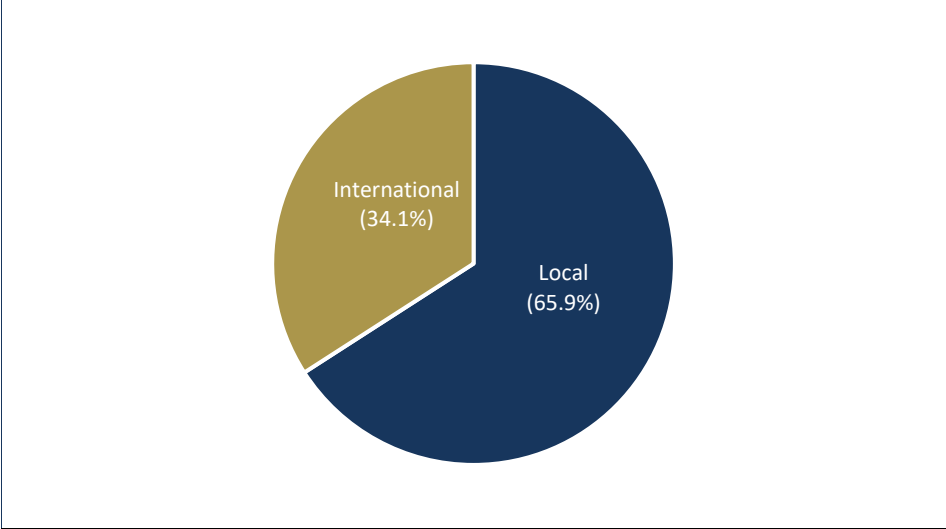
Figure 6. Revenue Breakdown, 1H25



Sources: CNMA, SSI Research

In 1H25, the cinema business contributed 62.4% of total revenue, followed by the F&B segment at 33.6% and other segments at 4.0%

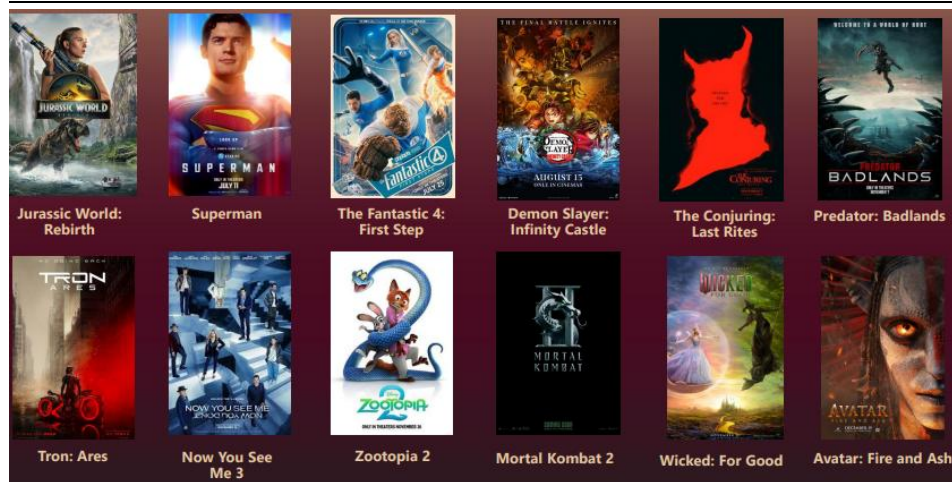
Figure 7. Movie Admissions by Geography, 1H25



Sources: CNMA, SSI Research

CNMA continues to maintain its domestic contribution at 65.9%, reflecting strong brand presence and customer loyalty in the Indonesian cinema and entertainment sector

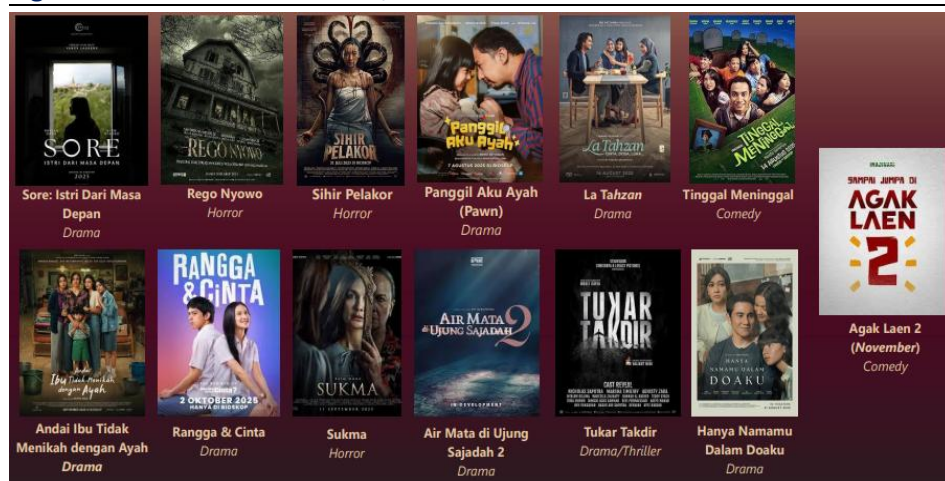
Figure 8. Upcoming International Movies, 2H25



Sources: CNMA, SSI Research

In 2H25, several blockbusters are set to be released and further drive movie traffic,...

Figure 9. Local-Movie Releases, 2H25





Sources: CNMA, SSI Research

...underpinned by local movies that are likely to be blockbusters such as Agak Laen 2 (sequel of 3rd highest local production)

Figure 10. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Ongki Wanadjati Dana (68 years old). President Commissioner of Cinema XXI since 2024, having previously served as Independent Commissioner in 2023. With over 40 years of experience in finance, Ongki has held senior roles at Bank Universal, Bank Permata, BTPN, and others. He currently serves as Commissioner at PT Bank BTPN Tbk and PT Bank BTPN Syariah Tbk. Ongki holds Bachelor's in Mechanical Engineering from ITB (1981).</p>	President Commissioner	40+	-
 <p>Melia Suherman (51 years old). Commissioner of Cinema XXI since 2017, with a career spanning over 25 years. Melia has had a long tenure at Cinema XXI (since 1997) and also holds Commissioner roles at PT Harkatjaya Bumipersada and PT Multindo Auto Finance. She earned Bachelor's in Finance from Boston College, U.S. (1995).</p>	Commissioner	25+	-
 <p>Harris Lasmana (76 years old). Commissioner of Cinema XXI since 2018, following an extensive career of 35+ years at the company. He served as President Director from 1988 to 2011 and President Commissioner from 2011 to 2018. Harris also holds the position of President Commissioner at PT Sekar Saridana and served as President Director of PT Adi Pratama Nusantara.</p>	Commissioner	35+	-
 <p>Sacheen Harris Lasmana (49 years old). Commissioner of Cinema XXI since 2017. Director at PT Adi Pratama Nusantara since 2001 and former Government & Public Affairs Officer at BP Indonesia. Sacheen holds Bachelor's and Master's degrees in International Relations from Regent's Park College, U.K.</p>	Commissioner	25+	-
 <p>M.Noor Rachman Soejoeti (68 years old). Independent Commissioner since 2023, he brings over 30 years of experience in finance and capital markets. He previously served as Deputy Commissioner of Capital Market Supervision at OJK and held commissioner roles at Maybank Asset Management, BEI, and Avia Avian. He holds Economics degrees from UGM and Colorado State University.</p>	Independent Commissioner	35+	-

Board of Commissioners		Position	Years of Experience	Shareholding Composition
	Ariani Vidya Sofjan (55 years old). Independent Commissioner since 2024, with over 27 years of experience in financial services. Ariani has held senior roles at Bahana, Mandiri Sekuritas, Delta Dunia Makmur, and Northstar Group. She currently serves as Commissioner at PT Trimegah Asset Management and Independent Commissioner at PT Danareksa. She holds a Bachelor's in Finance from Oklahoma State University, U.S.	Independent Commissioner	27+	-
	Edwin Surya Winarta (52 years old). Commissioner since 2024, with nearly 30 years of experience. Edwin has served as Finance Manager at PT Pyramid International Image and Commissioner at PT Sufin Film. He is currently Director at Pyramid Group companies and President Commissioner at PT Promedia Sejahtera Raya. Edwin holds Bachelor of Business Administration from University of Wisconsin–Madison, U.S.	Commissioner	30+	0.003%

Board of Directors	Board of Directors	Years of Experience	Shareholding Composition
 <p>Suryo Suherman (52 years old). President Director since 2024, with over 25 years at Cinema XXI in various roles including Director, Commissioner, and President Commissioner. He is also Commissioner at PT Sekar Saridana and President Director at PT Harkatjaya Bumipersada. Suryo holds Bachelor's in Finance and Economics from Boston College, U.S.</p>	President Director	25+	-
 <p>Arif Suherman (47 years old). Director since 2018, responsible for operations. He is also Commissioner at PT Sekar Saridana and PT Nusantara Elang Sejahtera, and Director at PT Harkatjaya Bumipersada. Arif is actively involved in YPO and KADIN. He holds Bachelor's in International Business from Sophia University, Japan.</p>	Director	20+	-
 <p>Tri Rudy Anitio (59 years old). Director since 1997, responsible for finance and accounting. With over 35 years of experience, Tri has previously served as Tax Manager at Cinema XXI and Associate at KAP Drs. B. Sudharta & Co. He holds Bachelor's in Social Philosophy from Driyarkara School of Philosophy.</p>	Director	35+	-
 <p>Dody Suhartono (54 years old). Director since 2023, responsible for cinema operations. With over 30 years of experience, Dody spent 25 years at Cinema XXI as Chief of F&B. He also serves as Director at PT Harkatjaya Bumipersada and Commissioner at PT Delta Raya Group. Dody holds degrees from Rancho Santiago College and California State University, Fullerton, U.S.</p>	Director	30+	-

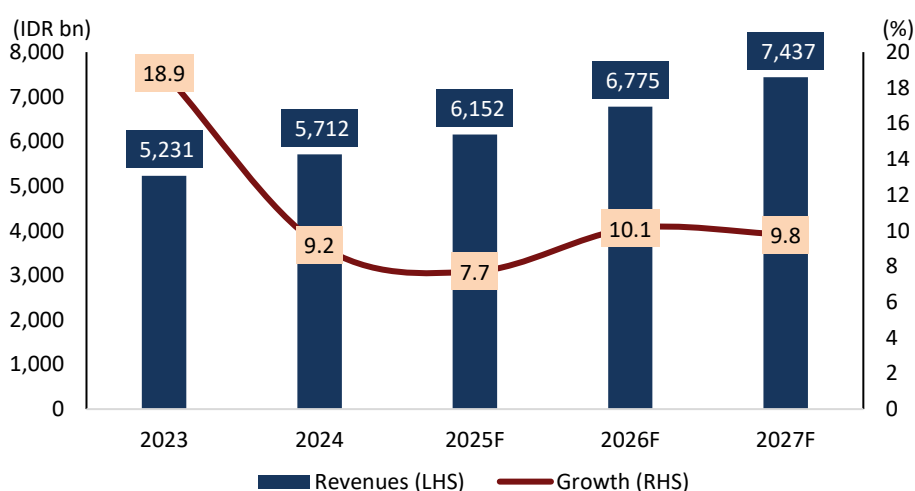
Source: Company, SSI Research

Financial Overview

Given its massive room for growth, strong balance sheet, and potential expansion initiatives, we are convinced that CNMA's admissions may reach 90.7mn (+4.2% YoY) in 2025F, before reaching pre-pandemic levels, reaching 106.7mn (+8.3% YoY) in 2027F. This growth is expected to drive CNMA's top line to IDR 6.2tn (+7.7% YoY) in 2025F, and IDR 7.4tn (+9.8% YoY) in 2027F. Additionally, we believe CNMA holds a leading position in the oligopolistic market, which should allow its lease rate to remain around 8% or even lower, resulting in double-digit growth in the bottom line. We project net profit growth of +14.1% YoY to IDR 831bn in 2025F, and +17.3% YoY growth to IDR 1.1tn in 2027F. Lastly, we favor CNMA due to its healthy balance sheet, evidenced by its net cash position and a double-digit ICR of 10x in 2026F, which supports its expansion initiatives.

CNMA is positioned for a robust recovery post-pandemic and benefits from expanding market share, resulting in...

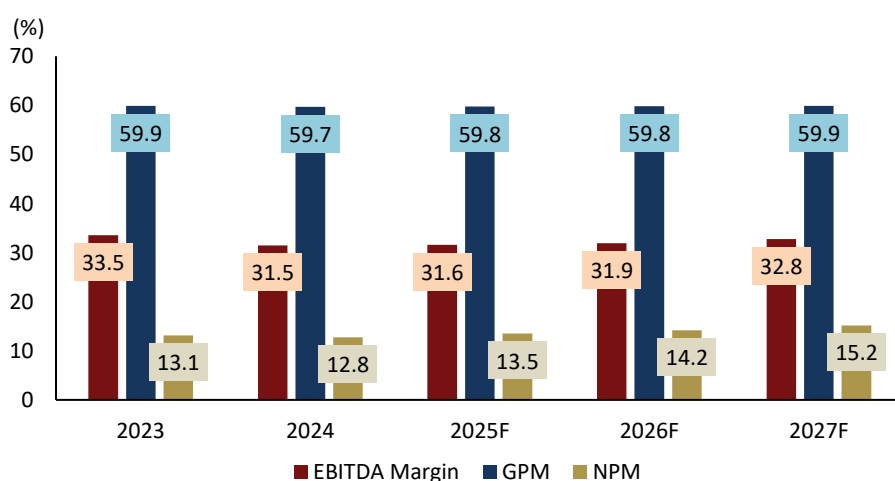
Figure 11. Revenues & Revenue Growth



Sources: Company, SSI Research

...top line to reach IDR 6.2tn (+7.7% YoY) in 2025F, and IDR 7.4tn (+9.8% YoY) in 2027F

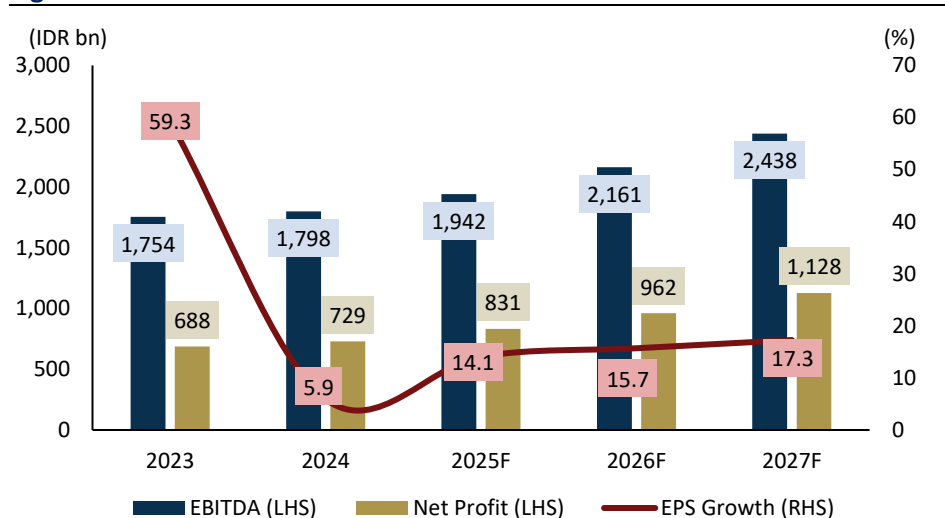
Figure 12. Profitability Margins



Sources: Company, SSI Research

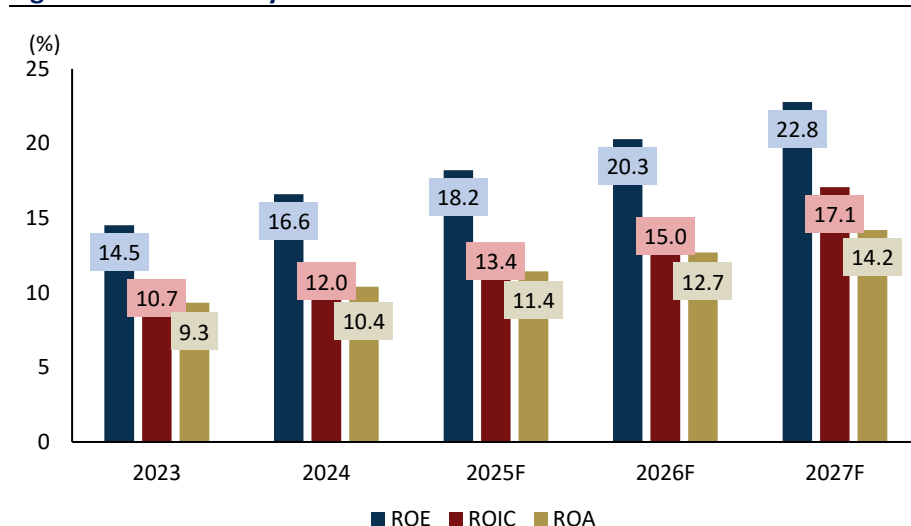
Profitability margins remain robust and mostly are set to improve, driven primarily by the high-margin F&B segment

Figure 13. EBITDA and Net Profit Growth



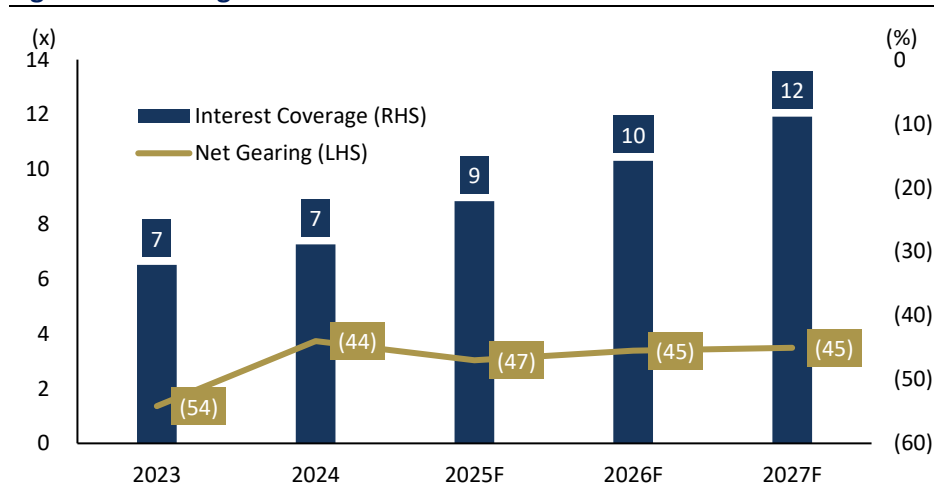
Sources: Company, SSI Research

Figure 14. Profitability Metrics



Sources: Company, SSI Research

Figure 15. Leverage Metrics



Sources: Company, SSI Research

We believe CNMA holds a leading position in the oligopolistic market, which should allow its lease rate to remain around 8% or even lower, resulting in double-digit bottom line growth

Set to continue its positive profitability metrics trend on the back of the company's expansion initiatives

We favor CNMA due to its healthy balance sheet, evidenced by net cash position and a double-digit ICR of 10x in 2026F, which supports expansion initiatives

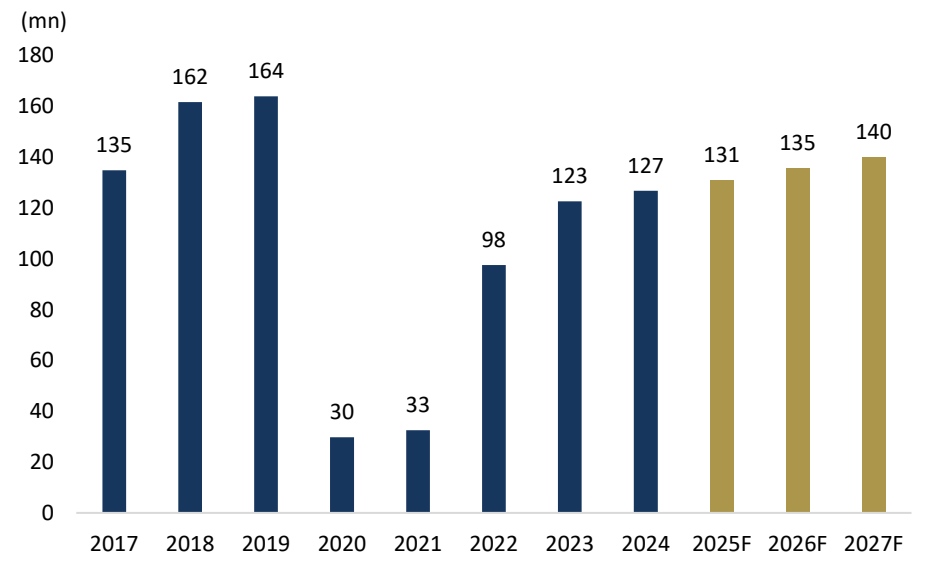
Industry Overview

Hollywood strike provides bottleneck effect for American blockbusters.

The 2023 Hollywood strikes, involving both writers and actors, created a structural disruption in the global film industry, leading to a significant contraction in U.S. movie output in 2024 and a reshuffling of release schedules into 2025. According to a report by production technology and research company ProdPro, the number of global film and television productions has dropped by 20% from 2022, with the U.S. seeing an even sharper decline of approximately 40%. This contraction not only reduced the diversity of content available to audiences but also weakened box office momentum, which fell to approximately USD 8.7 billion—still below pre-pandemic levels. The strikes primarily caused a temporal displacement of major titles such as Mission Impossible 8, Blade (Marvel), Avatar 3, and Fantastic Four into 2025, at the very least. As a result, while 2024 can be viewed as a transitional year marked by scarcity and reliance on specific genres, 2025 is poised to deliver an abundance of high-profile releases, potentially restoring the “event cinema” dynamic that drives theatrical recovery.

A healthier environment in the American production industry...

Figure 16. Number of Indonesia Cinema Admissions



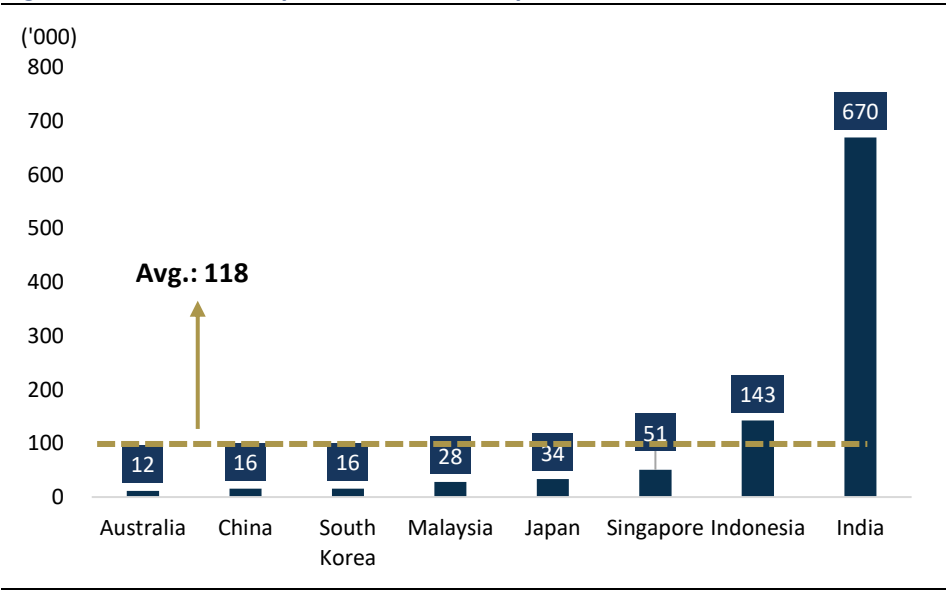
Sources: Company, SSI Research

...paves the way for Indonesian cinema admissions to recover and reach pre-pandemic levels by 2027

Indonesia's Cinema Industry Poised for Rapid Growth with Expanding Screen Penetration and Rising Viewership. The Indonesian cinema industry is poised for significant growth, as the current screen penetration remains lower compared to regional peers which stood at 143,000 population/screen (average other peers: ~121,000 population/screen). Currently, most of the screen penetration is concentrated in tier-1 cities, leaving ample opportunities for expansion in tier-2 and tier-3 cities. The Indonesian cinema industry is expected to grow significantly, with a projected CAGR of 25.1% from 2022F-2027F with the number of viewers is anticipated to increase at a CAGR of 19.6%, while the average ticket price is expected to rise with a CAGR of 3.4% during the same period.

Indonesia's screens-per-population ratio is above the regional average of...

Figure 17. Screen to Population Ratio Comparison



Sources: Company, SSI Research

...c.118k, leaving ample room for growth

Financial Highlights

Figure 18. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenues	5,231	5,712	6,152	6,775	7,437
Cost of Revenues	(2,098)	(2,302)	(2,476)	(2,722)	(2,983)
Gross Profit	3,133	3,410	3,676	4,053	4,454
Operating Expenses	(2,077)	(2,370)	(2,493)	(2,690)	(2,876)
Operating Profit	1,056	1,040	1,183	1,363	1,578
EBITDA	1,754	1,798	1,942	2,161	2,438
Other Income (Expense)	(10)	16	-	-	-
Net Interest Income (Expense)	(95)	(57)	(24)	(2)	18
Pre-tax Profit	950	999	1,159	1,360	1,595
Income Tax	(208)	(196)	(243)	(299)	(351)
Profit for Period	742	803	916	1,061	1,244
Minority Interest	(54)	(74)	(85)	(99)	(116)
Net Profit	688	729	831	962	1,128

Sources: Company, SSI Research

Growing earnings supported by expansion initiatives and admissions recovery on Hollywood strikes out of the way

Figure 19. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	2,687	2,025	2,285	2,335	2,461
Receivables	51	75	71	78	86
Others	120	154	159	175	192
Total Current Assets	2,858	2,253	2,515	2,588	2,738
Fixed Assets	4,155	4,397	4,404	4,635	4,848
Other Non-Current Assets	358	358	358	358	358
Total Assets	7,370	7,009	7,278	7,580	7,944
ST. Bank Loan	-	-	-	-	-
Payables	293	274	305	335	368
Other Current Liabilities	378	422	433	425	425
Total Current Liabilities	671	696	738	760	792
LT. Bank Loan	-	-	-	-	-
Other LT Liabilities	1,740	1,712	1,679	1,688	1,689
Total Liabilities	2,411	2,408	2,417	2,448	2,481
Minority Interest	224	211	295	395	511
Total Equity	4,959	4,601	4,861	5,132	5,463

Sources: Company, SSI Research

CNMA maintains a healthy balance sheet structure with net cash position (sector net gearing: 142%)

Figure 20. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	688	729	831	962	1,128
D&A	698	757	758	798	861
Changes in Working Capital	18	(61)	7	8	9
Operating Cash Flow	1,404	1,425	1,597	1,768	1,997
Capital Expenditure	(822)	(964)	(889)	(1,029)	(1,074)
Others	223	0	-	-	-
Investing Cash Flow	(599)	(964)	(889)	(1,029)	(1,074)
Net - Borrowing	(1,697)	-	-	-	-
Dividend Paid	(608)	(1,074)	(656)	(790)	(914)
Other Financing	2,227	(13)	85	99	116
Financing Cash Flow	(79)	(1,087)	(571)	(690)	(797)
Net - Cash Flow	726	(626)	137	49	126
Cash at beginning	2,049	2,775	2,149	2,285	2,335

Sources: Company, SSI Research

High cash levels not only effectively support its expansion initiatives, but also commitment to dividend payout, offering 7.3% attractive 2026F dividend yield, higher than Indonesia's risk-free rate of 6.4%

Figure 21. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	59.9	59.7	59.8	59.8	59.9
Operating Margin (%)	20.2	18.2	19.2	20.1	21.2
EBITDA Margin (%)	33.5	31.5	31.6	31.9	32.8
Pre-Tax Margin (%)	18.2	17.5	18.8	20.1	21.4
Net Profit Margin (%)	13.1	12.8	13.5	14.2	15.2
ROE (%)	19.1	16.0	18.6	20.7	23.3
Net Gearing (%)	NC	NC	NC	NC	NC

Sources: Company, SSI Research

Margin expansions driven by favorable lease rates supported by strong branding

Figure 22. Major Assumptions

Major Assumption					
Y/E Dec	23A	24A	25F	26F	27F
Admissions (mn)	84.3	87.1	90.7	98.6	106.7
ATP (IDR '000)	41.4	44.7	46.1	46.5	47.0
Occupancy Rate (%)	27	24	24	25	26
Avg. of F&B/GB0 (IDR '000)	24.1	24.4	25.1	25.9	26.6
Total Screen	1,280	1,350	1,400	1,460	1,520

Sources: Company, SSI Research

CNMA is poised to add 50 new screens and additional 60 screens in the following years

Figure 23. Peer Comparables

Company	Company	Mkt. Cap	EPS Gwt 26F	P/E 26F	PEG	EV/Sales	EV/EBITDA	ROE	Net Gearing
Ticker	Name	(IDR tn)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
002739 CH	Wanda Film Holding Co Ltd	58.0	24.1	19.7	0.8	2.1	8.9	14.1	74.1
CNK US	Cinemark Holdings Inc	51.1	45.6	12.7	0.3	1.6	6.3	38.9	243.2
PVRINOX IN	PVR Inox Ltd	20.6	137.4	30.0	0.2	2.5	8.1	4.8	95.2
MAJOR TB	Major Cineplex Group PCL	3.2	8.9	10.0	1.1	1.3	5.6	11.0	60.3
Sector		133.0	49.5	18.4	0.5	1.9	7.7	22.1	142.0
CNMA IJ	Nusantara Sejahtera Raya	11.0	15.7	11.3	0.7	1.2	3.9	20.3	NC

Sources: Bloomberg, SSI Research

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