

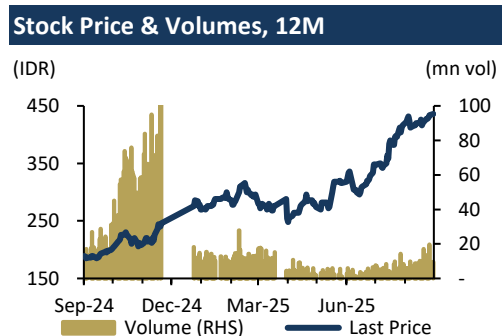
BUY (Maintained)

Target Price (IDR)	550
Potential Upside (%)	30

Company Data	
Cons. Target Price (IDR)	N.A
SSI vs. Cons (%)	N.A

Stock Information	
Last Price (IDR)	424
Market Cap. (IDR bn)	10,092
52-Weeks High/Low (IDR)	446/183
3M Avg. Daily Value (IDR bn)	2.3
Free Float (%)	36.1
Shareholders (%):	
PT Samuel Tumbuh Bersama	43.6
Public	36.1
Ir. Teguh Patriawan	10.7
PT Nusantara Makmur Lestari	9.6

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	53.6	0.5	33.3	122.0
JCI Return	9.7	3.1	9.2	0.6
Relative	43.9	(2.6)	24.1	121.4



Company Background

Founded in 2008 and listed in 2023, NSSS, operates one of the youngest CPO plantations with average age of 10.7 years located in Central Kalimantan. NSSS, currently operates three estates and developing two others, with total 44,705 ha of land bank, of which 27,384 ha are planted. Leveraging direct piping system in its NSP and BSP estates, NSSS has the ability to efficiently produce and deliver CPO to customers' barges.

Juan Harahap
+ 62 21 2854 8346
Juan.oktavianus@samuel.co.id

Ahnaf Yassar
+ 62 21 2854 8346
ahnaf.yassar@samuel.co.id

2H25 Outlook: Robust Results

Growth support from elevated CPO prices and planting program. In 2H25 and beyond, we expect NSSS to continue benefiting from elevated CPO prices, driven by persistent demand from biodiesel program and seasonal festive consumption (e.g., Diwali). Note that average CPO price in the past 2 months (Jul-Aug25) reached MYR 4,254/ton, up +5.4% vs 2Q25 average. On the volume front, monthly FFB and CPO production should also remain strong post seasonal trough in 1H25. Beyond these near-term tailwinds, management is also laying the groundwork for longer-term growth. The company plans to monetize its greenfield assets with new plantings at BSSU (starting in 2025) and continued development at PMM this year. This initiative is expected to add 1,500–2,000 ha per annum over the next seven years, reinforcing NSSS's medium-term volume growth trajectory.

Stellar 2Q25 earnings on strong volumes and margins. NSSS reported 61% YoY hike in 2Q25 topline to IDR 470bn driven by strong CPO sales of IDR 393bn (+52% YoY) and PK sales of IDR 77bn (+140% YoY). Higher CPO sales saw 37% YoY jump in volume to 29k tons, thanks to young plants (avg. age: 10.7 years) and elevated CPO ASP of IDR 13,554/kg (+11% YoY) on B40 policy. For PK, volumes rose 40% YoY to 6.3k tons with ASP soaring to IDR 12,128/kg (+71% YoY) due to global coconut shortage, making PK a substitute. 6M25 revenue grew 61% YoY to IDR 947bn, in line with our estimate (47%). On the cost side, 2Q25 fertilizer, plant maintenance, and harvesting costs fell 39% YoY to IDR 741/kg, boosting GPM to 55% (2Q24: 27%). On its bottom line, NSSS reported exceptional 2Q25 performance with 830% YoY growth to IDR 152bn, bringing 1H25 net profit to IDR 314bn (+1,323% YoY, 48% of our FY25 estimate) backed by lower tax rate of 20% (1H24: 43%) and higher interest income of IDR 14bn (+156% YoY).

Maintain TP at IDR 550 with BUY rating. We set our DCF-based TP at IDR 550 for NSSS (WACC: 10.8%; terminal growth: 4.0%), implying 2026F EV/mature area of USD 29,824. Our positive view is also based on sector-wide re-rating driven by: 1) limited new planting opportunities; 2) tightening supplies amid rising biodiesel demand, signaling structural shift in industry dynamics; 3) constraints from increasingly restrictive HGU (Hak Guna Usaha) permit approvals. **BUY.** Risks to our call: weaker-than-expected CPO prices, regulatory changes, and adverse weather.

Forecasts and Valuations (@ IDR 424 per share)					
Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR bn)	1,185	1,490	2,013	2,508	2,558
Net Profit (IDR bn)	2	305	657	987	1,068
EV/Mature Area (USD/ha)	30,323	27,896	25,230	23,329	21,910
EV/EBITDA (x)	36.2	17.5	10.0	7.1	6.4
EPS (IDR)	0.1	12.8	27.6	41.5	44.9
EPS Growth (%)	(97)	13,361	116	50.3	8
P/E (x)	4,458	33.1	15.4	10.2	9.5
ROAE (%)	0.2	25.1	38.8	41.7	34.6
ROAA (%)	0.1	8.2	16.9	23.6	23.7
Net Gearing (%)	175.5	118.0	51.9	13.7	NC

Figure 1. NSSS's 2Q25 Results

(IDRbn)	2Q25	1Q24	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/SSI (%)
Revenue	470	476	292	(1.3)	61.2	947	570	66.2	47.0
Gross Profit	260	247	77	5.5	236.2	507	143	254.9	48.9
EBIT	235	230	61	2.3	287.2	466	113	313.6	48.3
EBITDA	272	271	99	0.5	175.7	542	186	191.9	48.6
Net Profit	152	162	16	(6.2)	830.3	314	22	1,322.6	47.8
Key Ratios									
GPM (%)	55.3	51.8	26.5	-	-	53.5	25.1	-	-
EBIT Margin (%)	50.1	48.3	20.9	-	-	49.2	19.8	-	-
EBITDA Margin (%)	57.8	56.8	33.8	-	-	57.3	32.6	-	-
NPM (%)	32.3	34.0	5.6	-	-	33.2	3.9	-	-

Sources: Company, SSI Research

NSSS' 1H25 results are relatively in line with our estimates

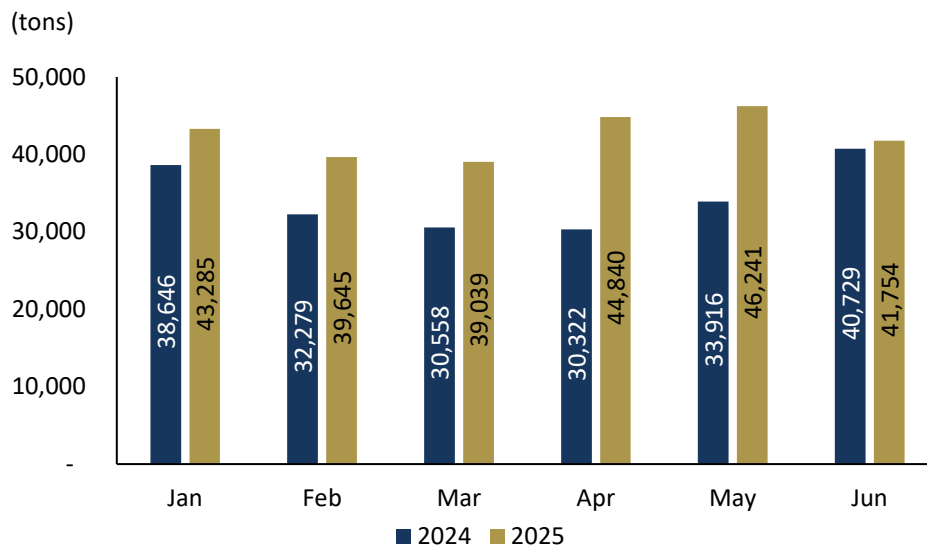
Figure 2. Peer Comparables

Company Ticker	Mkt. Cap (IDR tn)	Rating	Last Price (IDR)	Target Price (IDR)	Upside (%)	EPS Gwt 26F (%)	P/E 26 (x)	EV/ha (USD)	ROE (%)	DY (%)
TAPG IJ	27.6	BUY	1,390	1,400	0.7	7.4	7.6	13,016	26.5	9.3
DSNG IJ*	17.6	BUY	1,665	1,620	(2.7)	5.5	8.9	12,841	15.0	3.3
AALI IJ*	14.1	BUY	7,300	7,630	4.5	(5.4)	11.1	2,623	5.2	4.4
SSMS IJ	12.9	BUY	1,355	2,500	84.5	0.2	9.3	9,997	37.1	39.8
NSSS IJ	10.1	BUY	424	1,405	231.4	(23.6)	10.2	23,329	41.7	N.A.
LSIP IJ*	8.9	BUY	1,310	1,670	27.5	50.3	8.1	1,661	8.2	5.6
Indonesian Sector	91.2				40.6	4.8	9.0	10,983	22.4	10.3
Company Ticker	Mkt. Cap (IDR tn)	Rating	Last Price (MYR)	Target Price (MYR)	Upside (%)	EPS Gwt 26F (%)	P/E 26 (x)	EV/ha (USD)	ROE (%)	DY (%)
SDG MK*	137.8	HOLD	5.1	5.2	1.7	(22.0)	20.0	20,508	8.5	2.9
IOI MK*	93.2	BUY	3.9	4.0	4.4	111.6	18.1	41,702	10.1	2.9
KLK MK*	86.7	BUY	20.0	21.4	7.1	18.6	17.7	30,238	8.6	3.2
FGV MK*	18.5	BUY	1.3	1.3	(0.0)	4.1	14.3	8,090	5.8	3.2
GENP MK*	17.0	HOLD	4.9	5.6	14.8	28.1	12.9	9,242	6.3	4.6
TAH MK*	7.2	HOLD	4.2	4.5	7.7	(4.1)	10.5	14,618	9.5	6.9
HAPL MK*	6.0	BUY	1.9	2.3	17.4	(25.8)	10.5	6,908	6.8	5.7
Malaysian Sector	366.3				4.6	25.5	18.0	26,716	8.7	3.2
Regional Sector	457.6				11.8	21.4	16.2	23,579.0	11.4	4.6

*) Bloomberg consensus

Sources: Bloomberg, SSI Research

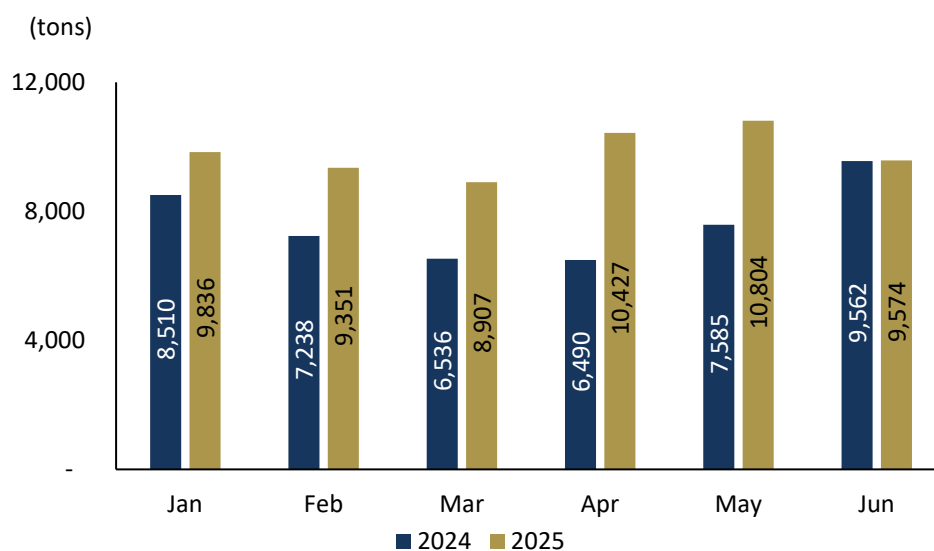
Figure 3. Monthly FFB Production



Sources: Company, SSI Research

In 2Q25, NSSS reported 26.5% YoY growth in FFB production to 132,835 tons, leading to ...

Figure 4. Monthly CPO Production



Sources: Company, SSI Research

... 30.3% YoY surge in 2Q25 CPO production to 23,637 tons

Figure 5. Operational Highlights

FFB Production (tons)				QoQ (%)	YoY (%)			YoY (%)
	2Q25	1Q25	2Q24			6M25	6M24	
Nucleus	132,836	121,969	104,968	8.9	26.5	254,805	206,451	23.4
Plasma	2,738	2,401	1,518	14.0	80.4	5,138	3,116	64.9
Total	135,724	124,370	106,486	9.1	27.5	259,943	209,567	24.0
FFB Yield (tons/ha)	5.1	4.6	4.0	10.9	27.5	9.7	7.9	22.8
Mill Performance (tons)				QoQ (%)	YoY (%)			YoY (%)
	2Q25	1Q25	2Q24			6M25	6M24	
Processed FFB	143,768	125,923	109,787	14.2	31.0	269,691	212,955	26.6
CPO Production	30,804	28,094	23,637	9.6	30.3	58,898	45,920	28.3
CPO OER (%)	21.4	22.3	21.5	(0.9)	(0.1)	21.8	21.6	0.9
PK Production	6,496	5,559	4,459	16.9	45.7	12,054	9,291	29.7
KER (%)	4.5	4.4	4.1	2.3	9.8	4.5	4.4	2.3

Sources: Company, SSI Research

NSSS's young plants (average age: 10.7 years) allows for increased FFB production and FFB yield, leading to higher CPO production

Appendix
Company Profile

PT Nusantara Sawit Sejahtera (NSSS), founded in 2008, engages in palm oil plantation operations and produces Fresh Fruit Bunches (FFB), Crude Palm Oil (CPO), and Palm Kernel (PK). NSSS aims to become a world-class, leading CPO producer and remains committed to responsibility and sustainability by continuously improving operations and managing natural resources, while prioritizing the welfare of stakeholders and local communities. The company operates through several subsidiaries, including PT Nusantara Sawit Persada (NSP) in Central Kalimantan, and PT Borneo Sawit Perdana (BSP), PT Prasetya Mitra Muda (PMM), PT Bina Sarana Sawit Utama (BSSU), and PT Hamparan Mitra Abadi (HMA), all located in Central Kalimantan. As of 2024, NSSS had a total planted area of 29,125 hectares (including plasma) and operational areas covering 44,705 hectares. In 2023, the company’s revenue was primarily derived from CPO (84.1%), followed by PK (7.9%) and FFB (8.0%). In 2024, NSSS ceased FFB sales and ramped up CPO production, leading to changes in revenue composition (89.1% from CPO and 10.9% from PK).

With 29,125 ha of planted area (including plasma) and 44,705 ha of land bank as of 2024, NSSS is already ISPO-certified and targets achieving RSPO certification over the long term, aligning with its ambition to become world-class CPO producer

Figure 6. Location of Plantations



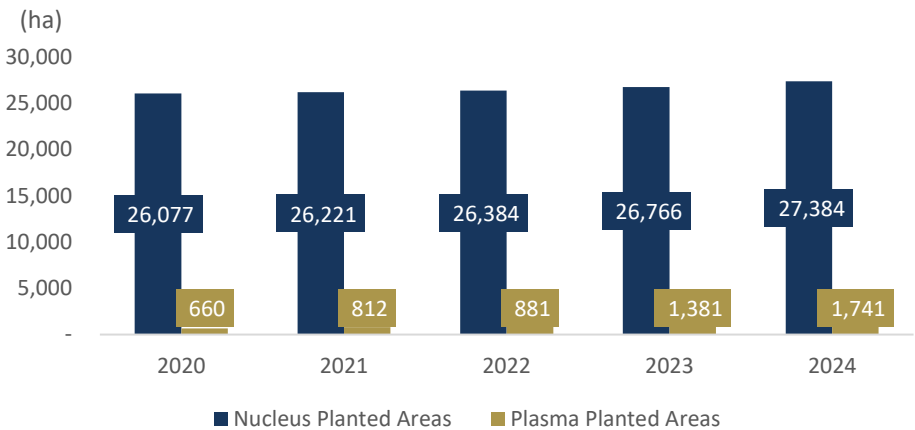
NSSS’ plantation assets are managed by its five subsidiaries, all strategically located in Central Kalimantan to ensure efficient logistics and improved accessibility

Sources: Company, SSI Research

Involving plasma farmers. NSSS actively engages surrounding communities through its nucleus–plasma program, fostering collaboration with plasma farmers. Under this scheme, the company’s subsidiaries support the management of plasma plantations adjacent to their core estates. As of 2024, plasma-planted areas had expanded to 1,741 hectares, contributing 6.0% to NSSS’ total planted area, up from 4.9% in 2023.

NSSS fosters strong partnerships with local communities through its nucleus-plasma program

Figure 7. Nucleus and Plasma-Planted Areas



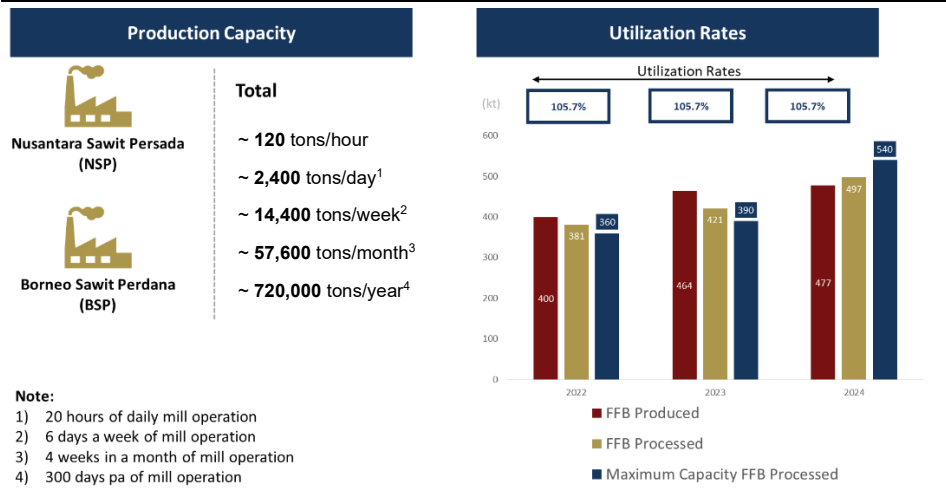
Sources: Company, SSI Research

NSP and BSP overview. NSSS runs its palm oil processing through two subsidiaries, NSP and BSP, with a combined annual capacity of approximately 720,000 tons. The two mills have a capacity of 120 tons/hour, equal to 2,400 tons/day or 16,800 tons/week, based on 20-hour daily operations, six days per week, and 300 days annually. Utilization has been consistently strong, with total FFB processed reaching 381,000 tons in 2022, 421,000 tons in 2023, and 497,000 tons in 2024. This equates to utilization rates of 105.7% in 2022, 117% in 2023, and 92% in 2024, underscoring the mills' operational efficiency. Although 2024 saw a slight moderation, NSP's mill facilities have consistently run at or above capacity in previous years, highlighting NSSS's ability to optimize resources and maintain high throughput across its processing operations.

Plasma-planted areas account for 5.1% of the company's total planted areas

NSP and BSP have a combined utilization rate of 92%...

Figure 8. NSP and BSP's Production Capacity



Sources: Company, SSI Research

...and production capacity of 720,000 tons/annum

NSSS’ strategic use of direct piping system to enhance efficiency and profitability. In addition to current operational initiatives, NSP and BSP stand to gain from their strategic positioning between the Mentaya and Tualan rivers, which supports the installation of a direct piping system. This infrastructure connects the mills directly to specialized terminals, enabling more efficient transport of resources and products. The system is designed to reduce distribution costs, shorten delivery times, and lower maintenance expenses through the use of durable, high-quality materials. It also improves operational safety by minimizing risks of accidents and spills. Annual cost savings from this setup are estimated at around 2% of revenue, providing a meaningful boost to NSSS’s overall profitability.

Direct piping system enables NSSS to reduce logistics costs and improve safety

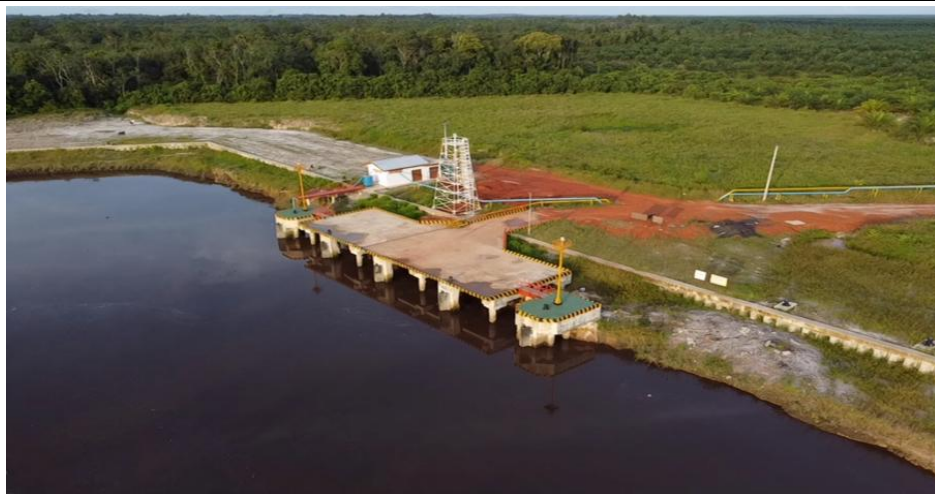
Figure 9. NSSS Direct Piping System at NSP



Sources: Company, SSI Research

A 1.6 km pipeline directly connects the NSP mill to a specialized terminal in Kotawaringin Timur, facilitating the transportation of CPO via pressured air to reach the barge

Figure 10. NSSS Special Terminal at NSP



Sources: Company, SSI Research

NSSS is also equipped with special terminal where customers’ barge can dock ensuring a more efficient delivery system without needing a trucking system to transport to nearest port

Figure 11. BSP Equipped with Direct Piping



Sources: Company, SSI Research

The BSP mill also adopts the direct piping system, completed in 2Q24 with a pipeline approx. 2.5 km from the terminal

Figure 12. Benefits of The Direct Piping System



Low distribution cost
Does not require land vehicles to transport palm oil to the port located ~100km away from mills



Faster delivery
Direct piping relies on natural force of gravity allowing for faster delivery than conventional trucking



Low maintenance
Robustly built using relatively cheap materials with nearly zero cost of maintenance



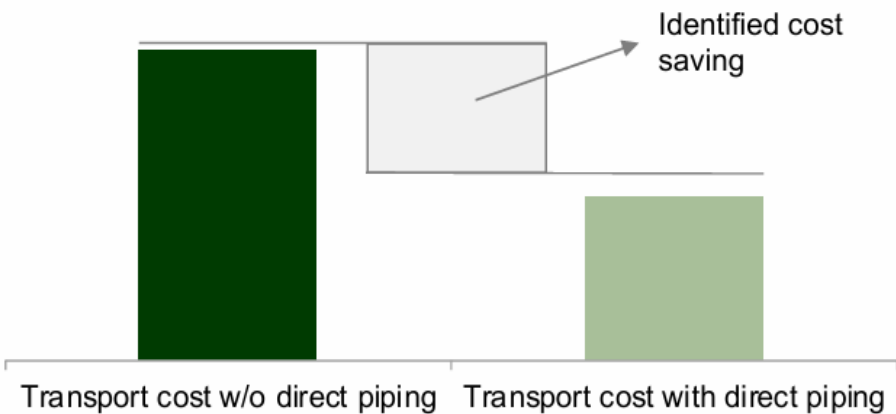
Zero spillover
Since no land transport needed to deliver palm oil product, it minimizes accident and spillover risk

Annual cost saving of ~IDR 23 bn due to direct piping or ~2.2% of revenue

Direct piping systems ...

Sources: Company, SSI Research

Figure 13. Positive Impact on Financials






Sources: Company, SSI Research

... boosting the company's profitability

Figure 14. Management Profile

Board of Commissioners	Position	Years of Experience
 <p>Ester Hartati S (70 years old) earned her Bachelor of Science from the University of San Francisco in 1975. She has been serving as the President Commissioner of PT Nusantara Sawit Sejahtera Tbk since 2022. In addition to her role in NSSS, she currently holds the position of Commissioner of PT Ocean Mitramas.</p>	President Commissioner	48
 <p>Robiyanto (48 years old) earned his Doctorate in Economic Science from Universitas Diponegoro in 2015 and another Doctorate in Environmental Science from Universitas Katolik Soegijapranata in 2021. He has served as Commissioner of PT Nusantara Sawit Sejahtera Tbk since 2022. Beyond this role, he holds the position of Independent Commissioner at PT Samator Indo Gas Tbk and is a member of the Audit Committee at PT Polytama Propindo, along with other academic roles.</p>	Commissioner	17
 <p>Tungkot Sipayung (60 years old) received his Doctorate in Agricultural Economics from Institut Pertanian Bogor, Indonesia, in 2000.</p>	Independent Commissioner	25

Board of Directors	Board of Directors	Years of Experience
 <p>Teguh Patriawan (76 years old) earned his Master of Management from Institut PPM in 1991 and his Bachelor's in Forestry from Universitas Gadjah Mada. He has been serving as the President Director of PT Nusantara Sawit Sejahtera Tbk since 2022. His other roles include Director at PT Nusantara Sawit Persada, PT Borneo Sawit Perdana, and several other subsidiaries.</p>	President Director	41
 <p>Kurniadi Patriawan (37 years old) earned his Bachelor of Science from the University of California in 2010. He has been serving as Director of PT Nusantara Sawit Sejahtera Tbk since 2022. In addition to his role in NSSS, he serves as Commissioner of PT Bina Palangka Makmur.</p>	Director	13
 <p>Miniwati Kasmita (59 years old) earned her Bachelor's degree in Economics from Universitas Katolik Atma Jaya in 1990. She has served as Director of PT Nusantara Sawit Sejahtera Tbk since 2022. In addition to her role at NSSS, she also holds directorship positions at PT Nusantara Sawit Persada and several other affiliated companies.</p>	Director	35

Source: Company, SSI Research

Financial Highlights

Profit and Loss					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenues	1,185	1,490	2,013	2,508	2,558
Cost of Goods Sold	(882)	(905)	(977)	(1,109)	(1,092)
Gross Profit	303	585	1,036	1,399	1,466
Operating Expenses	(103)	(66)	(73)	(78)	(80)
Operating Profit	199	519	963	1,322	1,386
EBITDA	330	670	1,116	1,477	1,552
Net Interest Expenses	(151)	(146)	(128)	(89)	(54)
Other Incomes (Costs)	(4)	(15)	2	2	2
Pre-tax Profit	51	407	821	1,234	1,335
Income Tax	(49)	(102)	(164)	(247)	(267)
Net Profit	2	305	657	987	1,068

NSSS is expected to achieve 2025F revenue of IDR 2.0tn (+35.1% YoY) and net profit of IDR 657bn (+115.7%) driven by elevated CPO prices and strong volume growth

Balance Sheet					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	243	386	605	883	964
Receivables	33	50	66	82	84
Inventories	250	139	174	197	194
Others	109	144	167	178	189
Total Current Assets	636	720	1,013	1,340	1,432
Fixed Assets	905	920	885	849	955
Other Non-Current Assets	2,132	2,088	2,143	2,147	2,277
Total Assets	3,672	3,728	4,040	4,336	4,663
ST. Bank loans	-	60	50	38	25
Payables	254	94	80	91	90
Other Current Liabilities	424	533	470	387	301
Total Current Liabilities	678	627	550	478	391
LT. Debt	1,847	1,613	1,336	1,013	680
Other LT Liabilities	85	123	132	132	132
Total Liabilities	2,611	2,363	2,018	1,623	1,203
Minority Interest	0	0	0	0	0
Total Equity	1,061	1,365	2,022	2,713	3,461

NSSS remains on solid financial footing with net gearing of 51.9%, improving from 118% in 2024

Cash Flow					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	2	305	657	987	1,068
D&A	(129)	(151)	(153)	(155)	(165)
Changes in Working Capital	258	284	49	189	127
Operating Cash Flow	131	438	553	1,021	1,029
Capital Expenditure	(254)	(69)	(24)	(24)	(175)
Others	(71)	(105)	32	(22)	(40)
Investing Cash Flow	(324)	(175)	8	(47)	(215)
Free Cash Flow	(193)	263	561	974	814
Net - Borrowing	85	361	0	0	0
Dividend Paid	0	0	0	(296)	(320)
Other Financing	311	(481)	(343)	(401)	(412)
Financing Cash Flow	395	(120)	(343)	(697)	(733)
Net - Cash Flow	202	144	219	278	82
Cash at beginning	40	243	386	605	883
Cash at ending	243	386	605	883	964

Ample cash flow to fund its capex

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	25.6	39.3	51.5	55.8	57.3
Operating Margin (%)	16.8	34.8	47.9	52.7	54.2
EBITDA Margin (%)	27.8	45.0	55.4	58.9	60.7
Pre-Tax Margin (%)	4.3	27.3	40.8	49.2	52.2
Net Profit Margin (%)	0.2	20.4	32.6	39.4	41.7
Debt to Equity (%)	198.4	146.4	81.9	46.2	24.3
Net Gearing (%)	175.5	118.0	51.9	13.7	NC

Margin expansions supported by higher FFB yields and improved operational efficiencies

Major Assumptions					
Y/E Dec	23A	24A	25F	26F	27F
FFB Nucleus Yield (tons/ha)	17.4	17.5	19.9	22.8	23.3
FFB Plasma Yield (tons/ha)	10.2	12.1	14.7	16.4	15.3
OER (%)	21.7	21.2	22.5	22.5	22.5
KER (%)	4.5	4.2	4.5	4.5	4.5
ASP (IDR/kg)	10,796	12,842	12,964	13,322	13,588
CPO Sales Volumes (k tons)	91	106	134	162	162

FFB yield is expected to increase to 19.9 tons/ha, supported by growing proportions of mature, high-yielding plantations in the company's estates

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

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.afilia@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 this 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.