

Spec-BUY

Target Price (IDR)	1,200
Potential Upside (%)	69

Stock Information	
Last Price (IDR)	710
Shares Issued (Mn)	13,959
Market Cap. (IDR Bn)	9,911
52-Weeks High/Low (IDR)	750/585
3M Avg. Daily Value (IDR Mn)	19.5
Free Float (%)	8.2

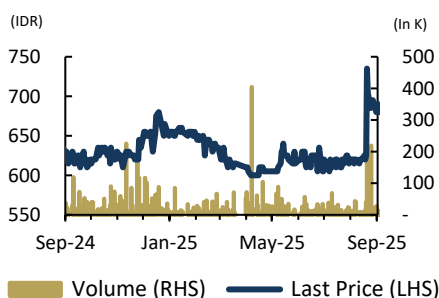
Shareholder Structure (%):

PT Famon Obor Maju	46.5
Archipelago Investment PTE Ltd. (GIC)	27.2
PT Awal Bros Citra Batam	17.3
Yos Effendi Susanto	0.8
Public	8.2

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	6.8	15.4	14.5	15.4
JCI Return	13.7	2.4	15.5	1.8
Relative	(7.0)	13.1	(1.0)	13.6

Stock Price & Volumes, 12M



Company Background

Established in 2006 and rebranded as Primaya Hospital in 2020, PRAY, listed in November 2022, has grown into one of the leading hospital network in 20 locations with over 3,000 beds. Upholding both national and international accreditations, PRAY's services have expanded into laboratory clinic, telemedicine, homecare, fertility, and eye care, creating an integrated hospital system.

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Robust Growth Prospects

GIC's investment as proof of embedded excellent growth story. Targeting the middle socio-economic segment, Famon Awal Bros Sedaya (PRAY), one of Indonesia's leading private hospital operators, is on target to achieve our bottom-line growth forecast of +46.9% 5Y CAGR (2022-2027F), supported by strong patient traffic, rising case intensity, and the maturation of its hospital network. The confidence in this growth strategy is also echoed by GIC, 27.2% owner through Archipelago Investment Pte. Ltd. since April 2022, particularly given potential benefits stemming from the involvement of Singapore's sovereign wealth fund in the form of senior recruitments, industry-related transfer knowledge, as well as operational refinements and enhancements. In this regard, PRAY is committed to maintaining international standards, including Joint Commission International accreditation.

Growth drivers: core hospital services on expansions & case intensity. Current 3,000 operational beds across 20 branches in major cities such as Bekasi, Tangerang, Makassar, and Jakarta will see 2-3 new hospitals between 2026 and 2027 in Java and Medan, potentially from 9 unused land banks in strategic locations, reaching ~26 hospitals (from 16 in FY24) and paving the way for PRAY to achieve 2022-2027F topline CAGR of 14.7%. Revenue growth is backed by higher case intensity in specialties such as cardiovascular, oncology, orthopedics, and urology. Additionally, on top of its core healthcare services, PRAY has expanded into laboratory services through Westerindo, telemedicine (LinkSehat), IVF clinic (Smart Fertility Clinic), Homecare (Kavacare), and eye care (EYEqu). On the profitability front, PRAY, as its hospital network matures with favorable case mix, is expected to achieve 5-year EBITDA CAGR of 25.9% (2022-2027F) on strong margin expansion, before reaching ~30% beyond 2028F.

Spec-Buy with IDR1,200 TP on market cap re-rating to regional peers. We like PRAY as Indonesia's healthcare system remains attractive on underpenetration ([Figure 24-25](#)), providing significant growth potential. The outlook for PRAY is backed by: 1) network expansions, 2) hospital maturity, and 3) favorable case and payer mix (non-JKN contribution rising to 70%) supporting margins. We assign Spec-BUY on PRAY, with TP of IDR 1,200 (+69% upside) in line with its larger regional peers. However, assuming further adj-market cap augmentation to IDR 4.1tn or share price increase to IDR2,000 per share, we estimate the company could potentially be included in the MSCI small cap index (large cap: IDR 17,300/share). Key risks: 1) weaker patient volumes, 2) hospital expansion delays, and 3) elevated DXY.

Key Data, Ratios & Valuations (at closing price IDR 710 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	1,839	2,103	2,329	2,630	3,017
EBITDA (IDR Bn)	387	482	522	664	837
EBITDA Margin (%)	21.1	22.9	22.4	25.2	27.7
Net Profit (IDR Bn)	217	201	176	283	393
EV/EBITDA (x)	26.2	21.7	21.1	17.1	13.8
EPS (IDR)	15.5	14.4	12.6	20.3	28.2
EPS Growth (%)	224.5	(7.2)	(12.8)	61.2	39.0
P/E (x)	45.7	49.2	56.4	35.0	25.2
P/BV (x)	3.4	3.2	3.0	2.7	2.5
ROE (%)	8.1	6.9	5.7	8.5	10.7
Interest Coverage (x)	6.8	9.6	4.9	5.0	5.9
Net Gearing (%)	8.7	17.1	32.8	39.6	40.9

Famon Awal Bros Sedaya Tbk

Bloomberg: PRAY IJ

Healthcare Sector

19 September 2025



JCI Index 8,025

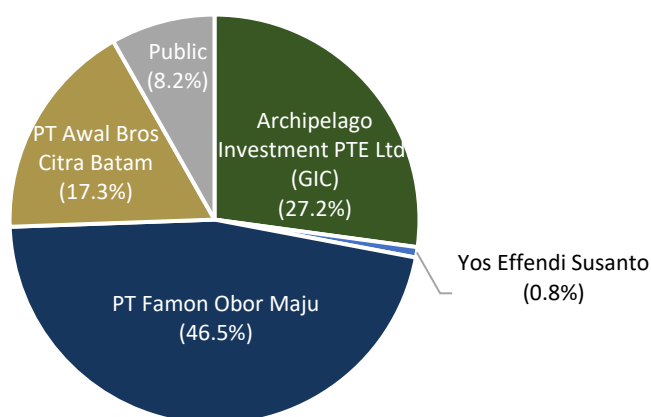
Figure 1. 2Q25 Results

PRAY 2Q25 Results (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	551	549	504	0.5	9.5	1,100	1,024	7.4	47.3	N/A
Gross Profit	161	137	150	17.3	7.3	297	290	2.7	43.8	N/A
EBITDA	126	106	105	19.2	19.7	232	223	4.3	44.5	N/A
Net Profit	40	47	80	(13.8)	(49.7)	87	141	(38.3)	49.5	N/A
Key Ratios										
GPM (%)	29.1	24.9	29.7	-	-	27.0	28.3	-	-	-
EBITDA Margin (%)	22.9	19.3	20.9	-	-	21.1	21.7	-	-	-
NPM (%)	7.3	8.5	15.9	-	-	7.9	13.8	-	-	-

Sources: PRAY, SSI Research

In 2Q25, top line reached IDR 561bn (+9.5% YoY; +0.5% QoQ), bringing overall 6M25 revenue to IDR 1.1tn, in line with our forecast (SSI: 47.3%). This weak top line growth was mainly attributed to tightening BPJS referral program and softer purchasing power

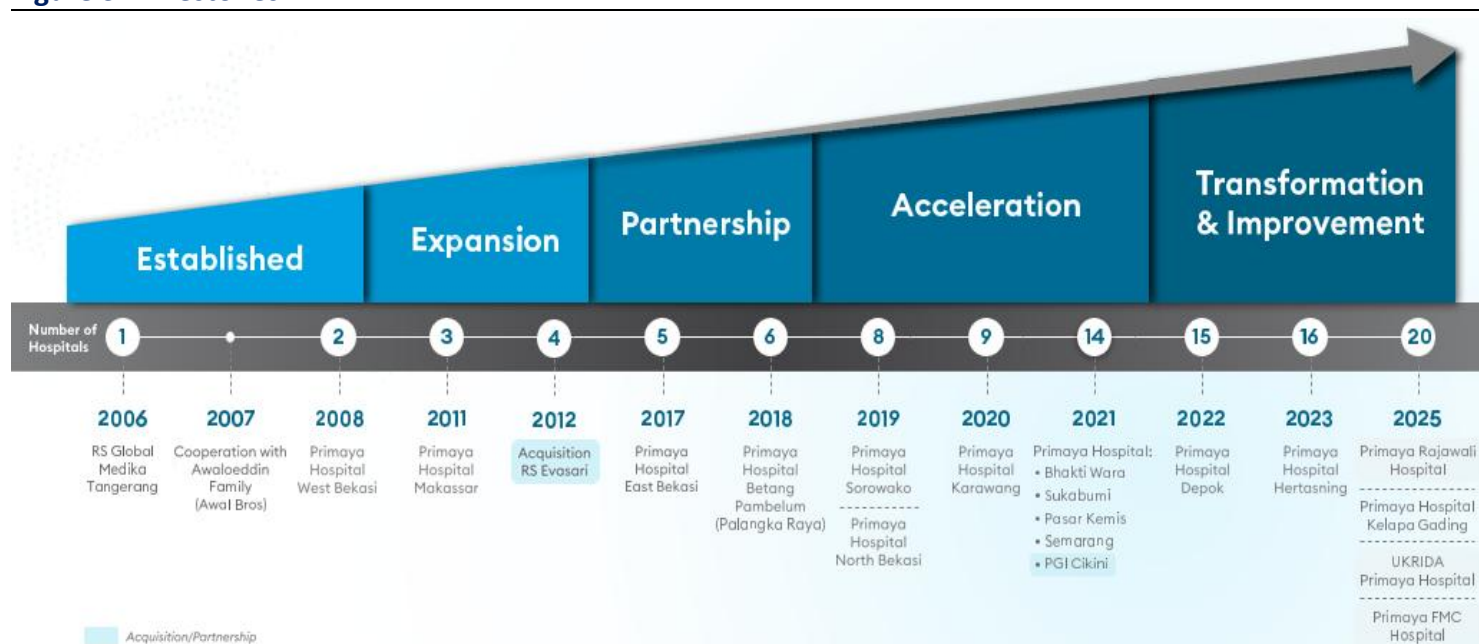
Figure 2. Ownership Structure



Archipelago Investment Pte. Ltd., subsidiary of GIC, currently holds 27.2% stake in PRAY, of which 5.0% was acquired through mandatory convertible bonds in 2022 and additional 22.2% was acquired in 2023 from SRTG

Sources: PRAY, SSI Research

Figure 3. Milestones



Sources: PRAY, SSI Research

Company Profile

Established in 2006 by Professor Yos Effendi Susanto as PT Famon Global Raya, the company rebranded to Primaya Hospital in April 2020. Over the years, it has grown into one of Indonesia’s leading private hospital networks, offering specialized services in cardiology, oncology, orthopedics, neurology, urology, trauma care, and maternal & child health, providing comprehensive, multidisciplinary care. In 2024, PRAY operated 16 hospitals across major cities such as Bekasi, Tangerang, Jakarta, and Mkassar, with over 2,100 operational beds. In addition to core healthcare services, PRAY has expanded into laboratory clinics through Westerindo, telemedicine via LinkSehat, homecare with Kava Care, assisted reproductive technology through Primaya IVF and Smart Fertility Clinic, and specialized eye care through EYEQU. PRAY is recognized for its high standards, holding various national and international accreditations, including KARS, LARS, LAFKI, and JCI.

PRAY is one of Indonesia's leading private healthcare networks, operating 16 hospitals with over 2,100 beds in 2024

In 2025F, Primaya Hospital plans to expand its network by opening four new hospitals, primarily in Java, adding 400 operational beds. Among these, Primaya Hospital Kelapa Gading will contribute 200 beds, while the remaining three hospitals will each add 100 beds. Additionally, the company holds nine land banks in strategic locations such as Surabaya, Medan, Bandung, and North Jakarta. These land baks will support its long-term expansion strategy, with a target of 2–4 new hospital openings annually.

In 2025F, PRAY aims to open four new hospitals, adding 400 operational beds,...

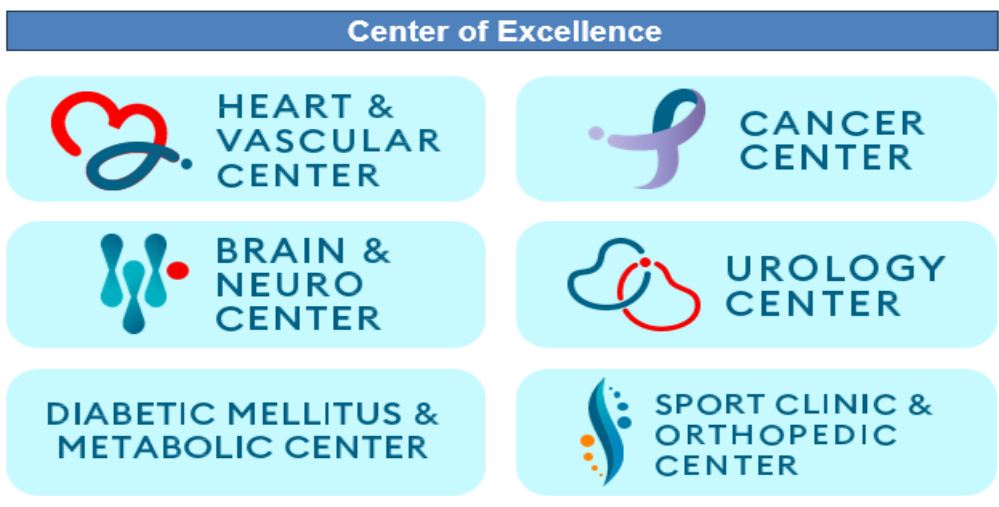
Figure 4. Geographic Coverage of Primaya Hospitals



...with long-term goal of launching 2 to 3 new hospitals annually

Sources: PRAY, SSI Research

Figure 5. Center of Excellence



PRAY has expanded its services by opening specialized Centers of Excellence

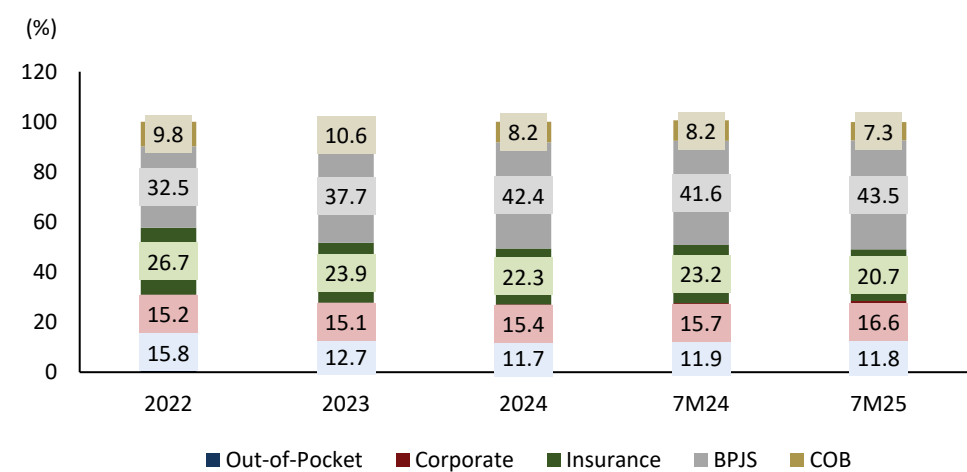
Sources: PRAY, SSI Research

Figure 6. Integrated Healthcare-related Network



Sources: PRAY

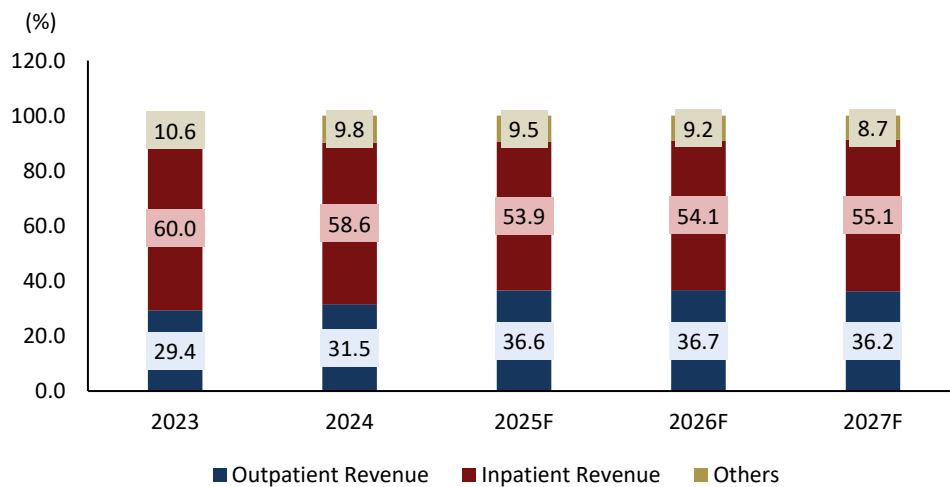
Figure 7. Payers Mix



In 7M25, non-BPJS payers mix fell to 56.5% (7M24: 58.4%), partly due to weaker macroeconomic conditions

Sources: PRAY, SSI Research

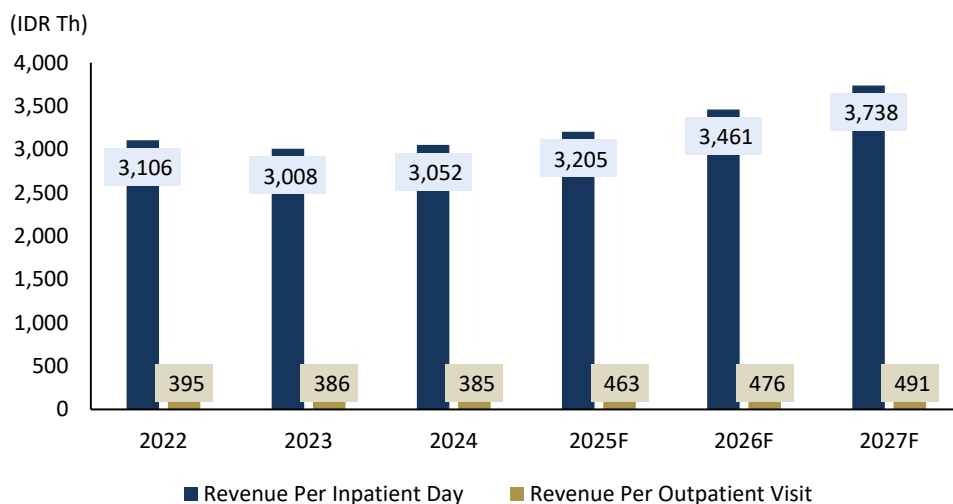
Figure 8. Revenue Breakdown, by Segment



We expect 2027F inpatient revenue contribution to rise to 55.1%, driven by higher case intensity from its centers of excellence (cardiovascular, oncology, neurology, urology, etc.)

Sources: PRAY, SSI Research

Figure 9. Revenue Per Inpatient Day vs. Revenue per Outpatient Visit



Driven by higher case complexities, revenue per inpatient day and outpatient visits are expected to increase from 2025F to 2027F

Sources: PRAY, SSI Research

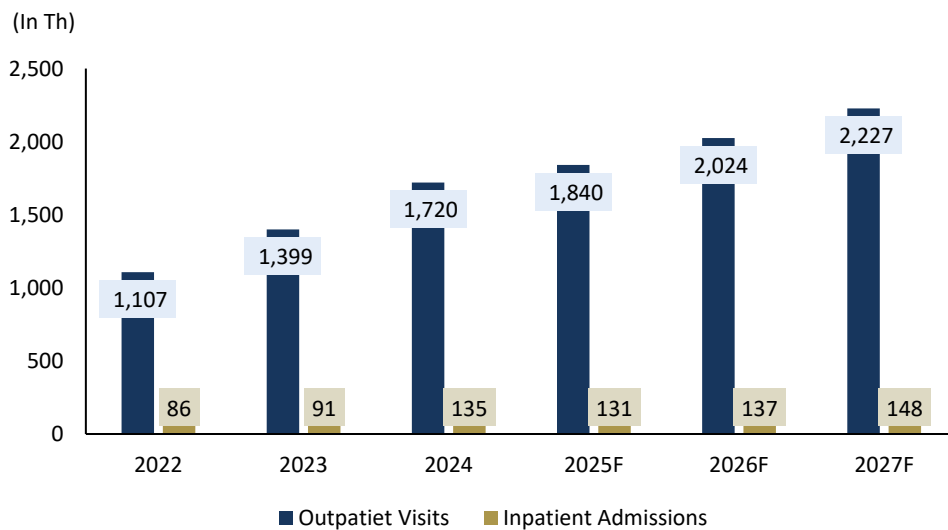
Figure 10. Revenue per Inpatient & Outpatient Comparisons, 2024

	HEAL	MIKA	SILO	SRAJ	PRAY
Revenue Intensity (Inpatient) - IDR K	1,965	3,803	6,660	11,057	3,052
Revenue Intensity (Outpatient) - IDR K	283	536	1,295	2,051	385
Bed Occupancy Ratio	74.0%	57.8%	66.6%	56.6%	55.8%

Sources: PRAY, SSI Research

PRAY, which currently focuses primarily on Indonesia's middle segment, aims to uptrading towards middle-to-upper segment by decreasing its exposure to JKN

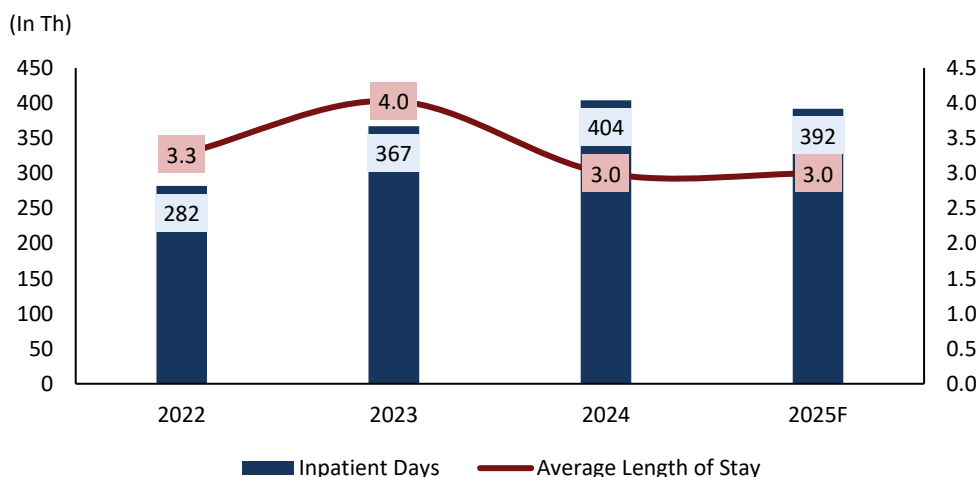
Figure 11. Outpatient and Inpatient Volumes



Outpatient visits and inpatient admissions remain solid despite BPJS deficit, driven mainly by the company's efforts to expand its presence and reach...

Sources: PRAY, SSI Research

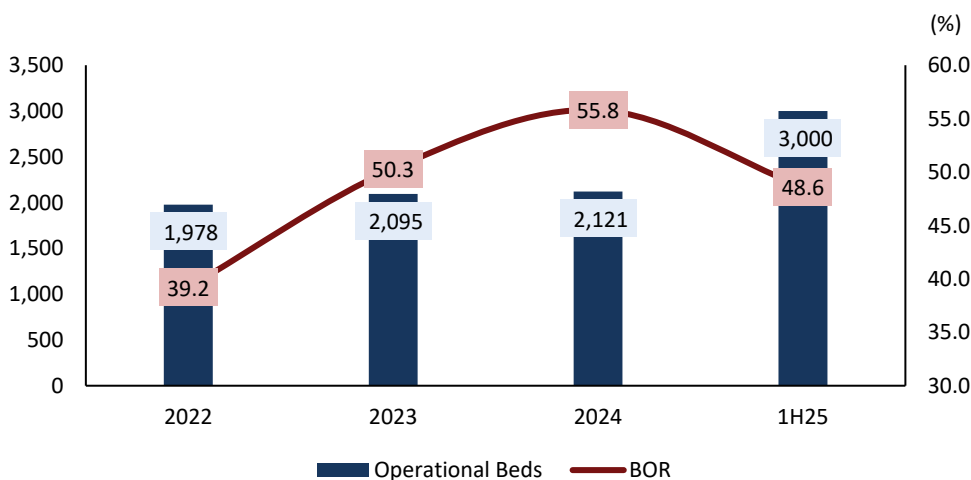
Figure 12. Inpatient Days vs. Average Length of Stay



...with average length of stay to remain stable at ~3.0 days

Sources: PRAY, SSI Research

Figure 13. Total Operational Beds vs. BOR



In 1H25, BOR was relatively low at 48.6% primarily due to ongoing hospital expansions and the organic addition of ~300 operational beds

Sources: PRAY, SSI Research

Figure 14. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p>Prof. Yos Effendi Susanto (73 years old) holds MA, MPH, and PhD degrees, with over 40 years of experience as senior medical doctor and hospital administrator, complemented by long-standing academic career. He joined PRAY in 2000 as a member of the supervisory board of Awal Bros.</p>	President Commissioner	40+	0.82%
 <p>A graduate in Electronics Engineering from Kristen Satya Wacana University (1984), Setya Handojo Singgih (64 years old) has held several influential positions within IT and technology sectors, including roles at PT Berca Indonesia and PT Tech Data Advanced Solutions Indonesia. Since 2000, he has also served as Co-Founder and Advisor at Epsindo Group.</p>	Independent Commissioner	30+	
Board of Directors	Position	Years of Experience	(%) Ownership
 <p>Arfan Awaloeddin (54 years old) holds Bachelor's degree in Public Administration from Universitas Padjadjaran and a Master's in Hospital Administration. With more than 20 years in hospital management, he has occupied various leadership roles within the Awal Bros Group, including several commissioner positions.</p>	President Director	25+	
 <p>Yoshen Danun (67 years old) holds Bachelor's in Accounting (1985), Bachelor's in Economics (2013), a Master's in Management (2014), and an MBA from the Adventist International Institute of Advanced Studies (1988). He first joined PRAY in 2015 as Group Head of Internal Audit & Tax</p>	Director	35+	0.00%
 <p>Leona Agustine Karnali (46 years old) completed her Bachelor of Science in Mechanical Engineering at Clarkson University (2001) and Master of Science in Mechanical Engineering at MIT (2004). She started her career as Director of Operations & International Program at Kalbe Education Foundation (2004–2007), before joining PRAY as Director of Operations (2007–2009)</p>	Director & CEO	16+	

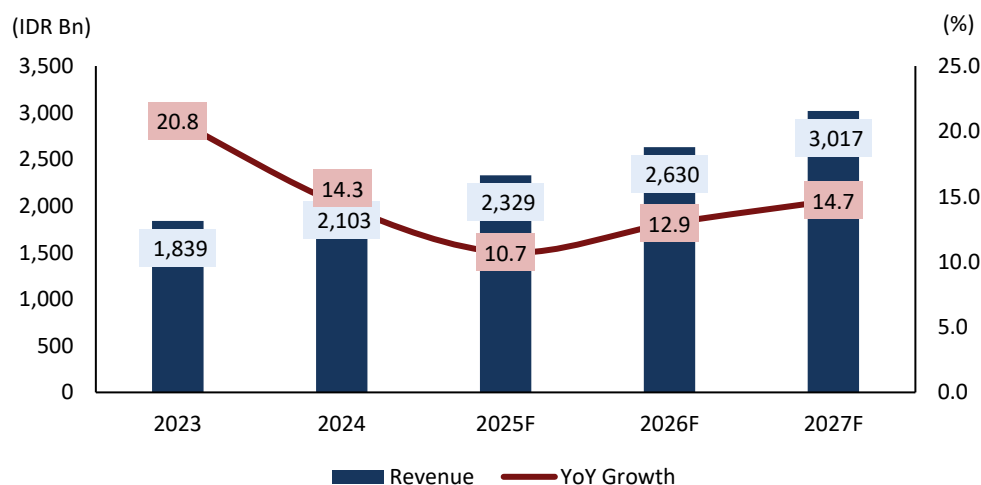
Sources: PRAY, SSI Research

Financial Overview

We expect PRAY to achieve a positive topline trajectory with a 2022–2027F CAGR of 14.7%, driven by new hospital openings and higher case intensity, particularly in cardiovascular, cancer, trauma, sports, orthopedics, neurology, and urology units—all of which have seen consistent patient growth in recent years. Between 2025–2027F, the company plans to open 2–4 new hospitals, primarily in the Java region. Notably, PRAY owns 9 land banks in Java and Medan, which will further support its hospital expansion plans.

Hospital channel expansions and upgraded case mix are driving strong topline performance...

Figure 15. Revenue vs. YoY Growth



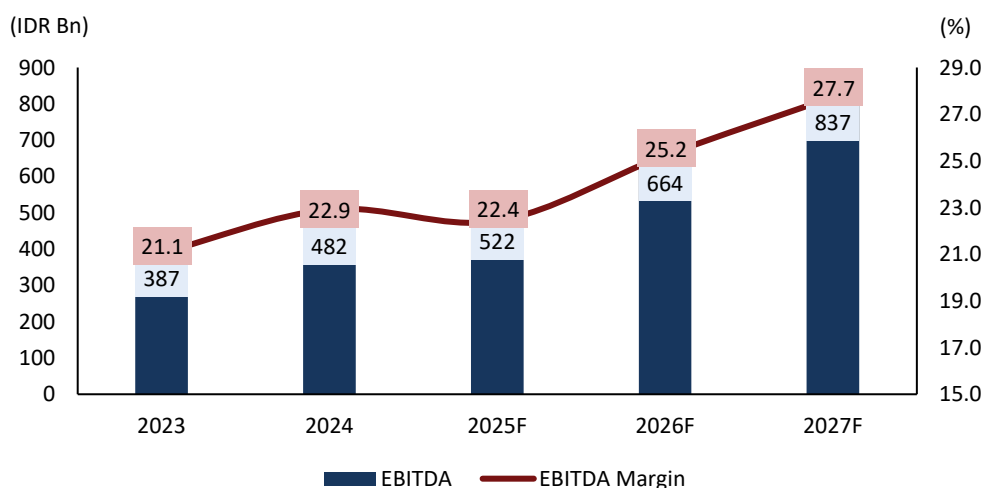
...with 5-year CAGR of +14.7%

Sources: PRAY, SSI Research

On the profitability side, we expect EBITDA to grow with a 5 years-CAGR of +25.9% from 2022–2027F on the back of margin expansion driven by the maturation of the hospital network also supported by increasing case intensity, with an anticipated medium term EBITDA margin target of ~30% by the management and hospital channels expansions as the company plans to open 2-3 new hospitals each year in the medium terms. Additionally, in 2025F, we expect a slight decline in profitability margins, mainly due to licensing delays that have postponed new hospital openings.

Expecting strong EBITDA growth momentum...

Figure 16. EBITDA vs. EBITDA Margin Trends



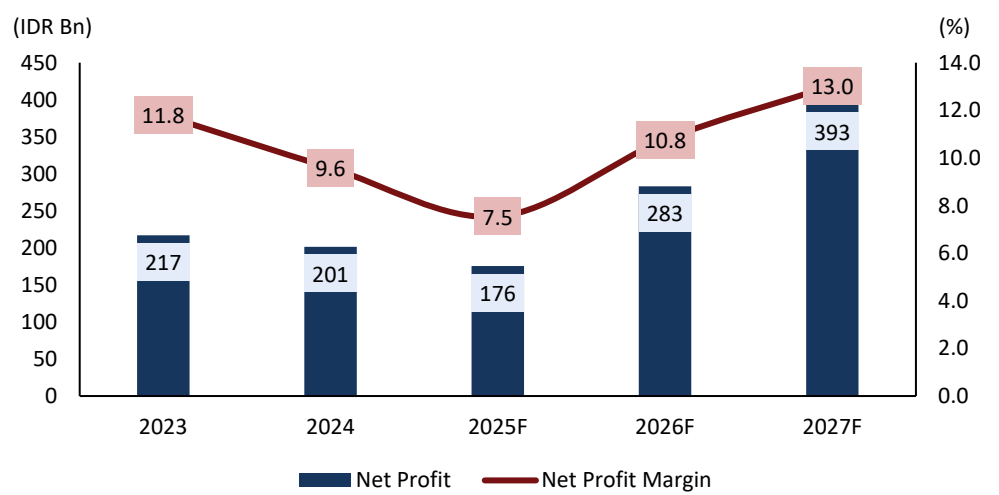
...backed by maturation of hospital network and increasing case intensity

Sources: PRAY, SSI Research

Thus, PRAY is projected to record strong growth in its bottom-line with 5 years-CAGR of +46.9% from 2022–2027F supported by: 1) strong patient traffic on the back of hospital channel expansions, 2) increasing case intensity saw positive traction in Vardiovascular, oncology, orthopedics, etc, and 3) maturing hospital channels. The company also plans to own ~26 hospital channels by 2027F (FY24: 16 hospitals) and plans to open 2-3 new hospitals onwards.

Strong bottom-line performance with 5-year CAGR of +46.9%...

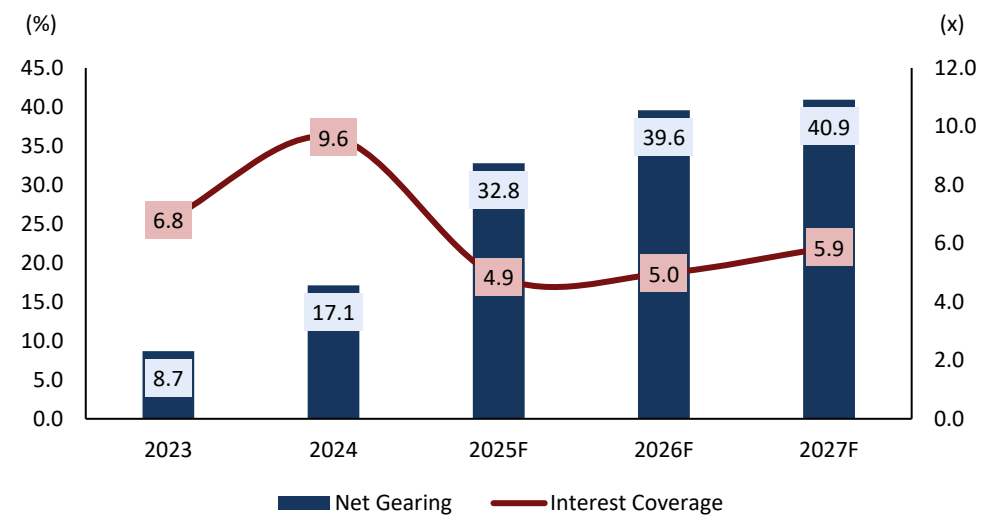
Figure 17. Net Profit Margin vs. Net Profit Margin Trends



Sources: PRAY, SSI Research

...on the back of new hospital expansions in Java area and higher intensity in case mix

Figure 18. Net Gearing vs. Interest Coverage Ratio



Sources: PRAY, SSI Research

We expect debt to remain moderate with interest coverage ratio expected to reach 40.9% in 2027F

Valuation

We assign a Speculative BUY on PRAY with a target price of IDR 1,200 (+69% potential upside), based 2026F EV/EBITDA multiple re-rating to 25x, in line with its larger regional peers. However, assuming further float-adj. market cap augmentation to IDR 4.1tn (USD 250mn) or share price increase to IDR2,000 per share, we estimate the company could potentially be included in the MSCI small cap index (large cap: IDR 17,300/share). Key risks to our call include: 1) weaker-than-expected patient volumes, 2) hospital expansion delays, and 3) stronger-than-expected DXY to adversely impact costs.

We assign Spec BUY with TP of IDR1,200 on the back of multiples rerating...

Figure 19. EV/EBITDA Multiple

EV/EBITDA Multiple	
EBITDA 2026F	664
EV	16,589
Implied EV/EBITDA (x)	25.0

Source: Company, SSI Research

...close to regional multiples valuation, we derive 25.0x EV/EBITDA 2026F...

Figure 20. Target Price

Blended TP	
Target Price	1,200
Up(Down)side	69%

Source: Company, SSI Research

...with target price of IDR1,200

Figure 21. Peer Comparables (Foreign Players)

Company Ticker	Country	Company Ticker	Market Cap (IDR Tn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Foreign Peers											
Max Healthcare Institute	IN	MAXHEALT IN	213.3	63.5	50.0	41.1	33.1	9.4	8.0	16.6	17.8
Fortis Healthcare	IN	FORH IN	136.0	65.3	49.4	35.3	28.9	7.3	6.4	11.6	13.3
Narayana Hrudayalaya	IN	NARH IN	68.7	38.6	32.5	24.9	21.7	8.1	6.6	22.8	21.9
Aster DM Healthcare	IN	ASTERDM IN	62.8	71.8	52.0	32.8	23.9	7.9	7.0	12.1	13.9
Krishna Institute of Medical Sciences	IN	KIMS IN	56.2	70.3	47.1	35.1	26.1	11.5	9.2	17.0	20.8
KPJ Healthcare	MY	KPJ MK	43.3	31.4	27.6	14.5	13.6	4.1	3.8	13.2	14.0
Greentown Service Group Co.	CN	2869 HK	33.3	15.1	13.0	6.8	5.9	1.7	1.6	11.6	12.6
Raffles Medical Group	SG	RFMD SP	24.1	26.6	25.3	12.3	11.6	1.7	1.7	6.5	6.9
Bangkok Chain Hospital	TH	BCH TB	18.3	23.1	21.0	11.6	10.7	2.5	2.4	11.1	11.7
Healthcare Global Enterprises	IN	HCG IN	17.1	117.9	60.3	22.7	18.8	8.8	7.8	7.8	12.5
Ramkhamhaeng Hospital	TH	RAM TB	11.1	15.8	13.7	18.7	17.0	1.1	1.0	7.3	8.0
Vibhavadi Medical Center	TH	VIBHA TB	10.3	21.0	29.4	15.8	16.2	2.0	2.0	6.0	6.8
Chularat Hospital	TH	CHG TB	9.8	17.8	16.4	9.9	9.2	2.3	2.3	13.3	13.7
Praram 9 Hospital	TH	PR9 TB	9.8	22.4	20.2	13.8	12.5	3.2	2.9	14.5	14.7
Thonburi Healthcare Group	TH	THG TB	3.2	22.9	16.2	10.0	9.4	0.6	0.6	3.4	4.2
Rajthanee Hospital	TH	RJH TB	2.1	12.6	11.8	9.3	8.5	2.0	1.8	16.6	16.1
Weighted Average			719.4	54.7	41.8	30.2	24.5	7.3	6.3	14.3	15.7

Sources: SSI Research

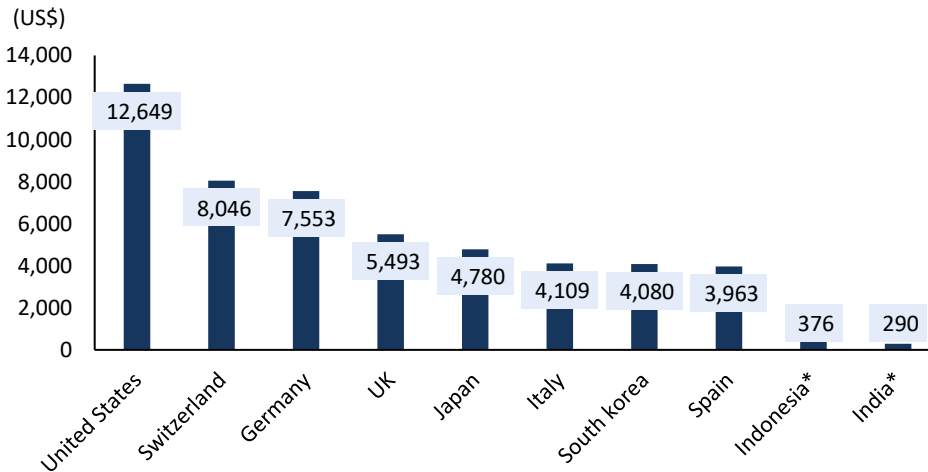
Figure 22. Peer Comparables (Local Peers – Ex. SRAJ)

Company Ticker	Country	Company Ticker	Market Cap (IDR Tn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Local Peers											
Sejahteraraya Anugrahjaya	ID	SRAJ IJ	122.7	N/M	N/M	203.1	154.6	82.8	86.0	(5.1)	(3.9)
Mitra Keluarga Karyasehat	ID	MIKA IJ	35.0	26.0	21.6	17.6	14.8	4.6	4.1	14.5	15.7
Siloam International Hospitals	ID	SILO IJ	27.3	25.4	21.9	9.9	8.6	2.9	2.6	11.6	12.4
Medikaloka Hermina	ID	HEAL IJ	25.7	49.2	43.0	15.8	14.4	4.0	3.7	8.5	9.0
Famon Awal Bros Sedaya	ID	PRAY IJ	9.9	56.4	35.0	21.1	17.1	3.0	2.7	5.7	8.5
Weighted Average			97.9	35.0	28.6	15.3	13.2	3.8	3.4	11.2	12.3

Sources: SSI Research

Appendix

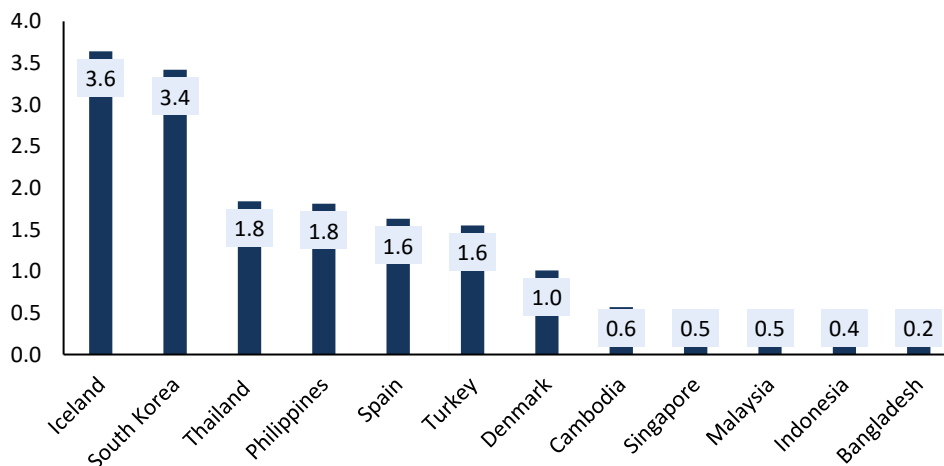
Figure 23. Health Spending per Capita, 2024



Indonesia's health spending per capita remains relatively modest compared to regional and global peers,...

Sources: OECD, SSI Research

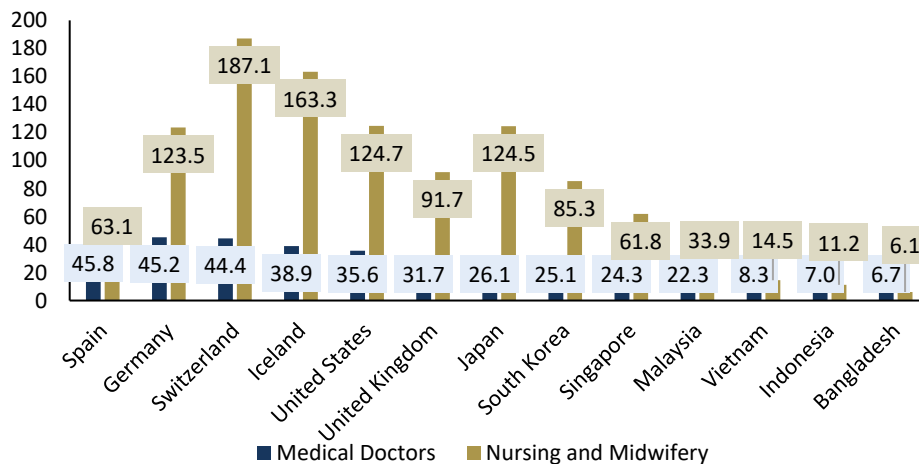
Figure 24. Hospital Density per Capita (per 100,000 people)



...reflected in low hospital density and limited healthcare workforce...

Sources: WPR, SSI Research

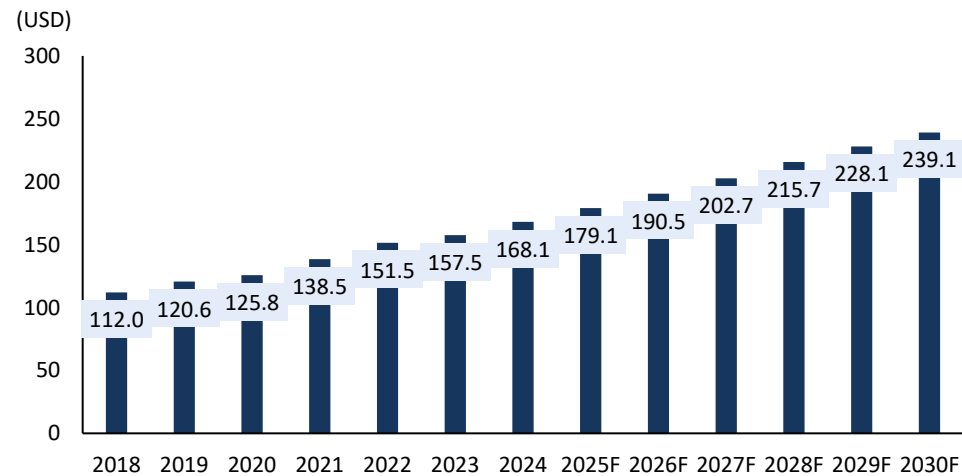
Figure 25. Healthcare Workforce Density (per 1,000 people)



...constraining the system's ability to adequately serve the growing population

Sources: OECD, SSI Research

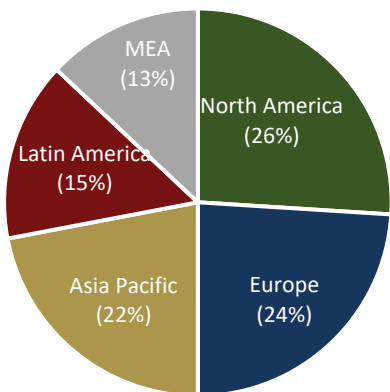
Figure 26. Indonesia’s Healthcare Expenditures per Capita



Sources: Statista, SSI Research

Driven by rising health awareness, Indonesia’s healthcare expenditures per capita are expected to grow consistently

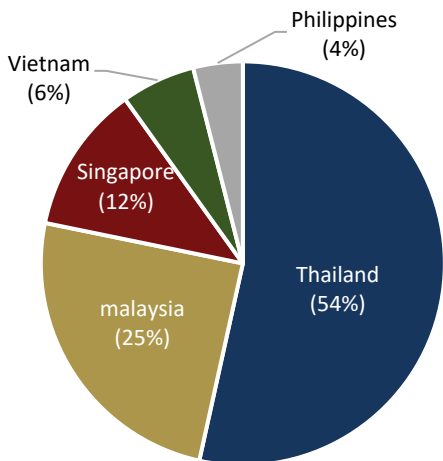
Figure 27. Medical Tourism Breakdown by Region, 2024



Sources: PRAY, SSI Research

The Asia-Pacific medical tourism sector remains one of the largest globally,...

Figure 28. Medical Tourism Market Share in ASEAN, 2024



Sources: SSI Research

...with Thailand, Singapore, and Malaysia serving as the primary contributors, suggesting plentiful for Indonesia

Financial Highlights

Figure 29. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	1,839	2,103	2,329	2,630	3,017
Cost of Revenues	(1,320)	(1,504)	(1,650)	(1,787)	(2,039)
Gross Profit	519	599	679	844	979
Operating Expense	(315)	(339)	(396)	(447)	(438)
Operating Profit	204	261	283	396	541
D&A	183	221	240	267	296
EBITDA	387	482	522	664	837
Finance Income	51	46	45	57	73
Finance Costs	(81)	(73)	(103)	(137)	(166)
Pretax Profit	268	262	219	352	490
Income Tax	(44)	(69)	(48)	(78)	(108)
Non-controlling Interest	(7)	8	5	8	11
Net Income	217	201	176	283	393

Sources: PRAY, SSI Research

We expect revenue to rise with 2025F-2027F CAGR of 13.8%, driven by robust hospital expansions and increased case complexities, coupled with the company's centers of excellence services

Figure 30. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	1,026	895	975	1,182	1,515
Receivables	450	499	554	626	718
Inventories	54	56	70	79	90
Others	152	255	275	313	364
Total Current Assets	1,682	1,705	1,874	2,199	2,687
Fixed Assets	2,395	2,722	3,403	3,942	4,455
Other Non-Current Assets	627	646	663	685	711
Total Assets	4,704	5,073	5,940	6,826	7,854
ST. Bank Loans	81	137	198	250	303
Payables	152	134	179	194	221
Other current Liabilities	237	272	294	335	392
Total Current Liabilities	470	544	671	780	917
LT. Bank Loans	1,071	1,172	1,688	2,136	2,585
Other LT Liabilities	229	223	266	304	342
Total Liabilities	1,769	1,938	2,626	3,220	3,843
Minority Interest	136	127	132	140	152
Total Equity	2,935	3,134	3,315	3,606	4,011

Sources: PRAY, SSI Research

Solid cash level to further support its hospital expansion plans targeting 2–3 new hospital openings annually

Figure 31. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	217	201	176	283	393
D&A	183	221	240	267	296
Changes in Working Capital	74	(166)	(31)	(59)	(61)
Change in Others	21	24	(1)	(11)	(18)
Operating Cash Flow	495	281	384	480	610
Capital Expenditures	(636)	(311)	(699)	(561)	(540)
Others	(247)	(256)	(240)	(267)	(296)
Investing Cash Flow	(883)	(567)	(938)	(828)	(835)
Net - Borrowings	383	151	629	547	547
Other Financing	51	4	5	8	11
Financing Cash Flow	434	155	635	555	558
Net - Cash Flow	46	(131)	80	207	333
Cash at beginning	980	1,026	895	975	1,182
Cash at ending	1,026	895	975	1,182	1,515

Sources: PRAY, SSI Research

The company continues to build-up cash, allowing for...

Figure 32. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	28.2	28.5	29.1	32.1	32.4
EBITDA Margin (%)	21.1	22.9	22.4	25.2	27.7
Pre-Tax Margin (%)	14.5	12.5	9.4	13.4	16.2
Net Profit Margin (%)	11.8	9.6	7.5	10.8	13.0
Return on Equity (%)	8.1	6.9	5.7	8.5	10.7
Debt to Equity (%)	43.6	45.7	62.2	72.3	78.7
Net Gearing (%)	8.7	17.1	32.8	39.6	40.9

Sources: PRAY, SSI Research

...net gearing to remain manageable at 40.9% in 2027F, despite relatively large capex

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