

BUY (Maintained)
Target Price (IDR) 4,600
Potential Upside (%) 43%

Consensus

Cons. Target Price (IDR) 3,690
SSI vs. Cons (%) 124.6

Stock Information

Last Price (IDR) 3,210
Market Cap. (IDR tn) 75.2
52-Weeks High/Low (IDR) 3,930/1,355
3M Avg. Daily Value (IDR bn) 528.4
Free Float (%) 35.0

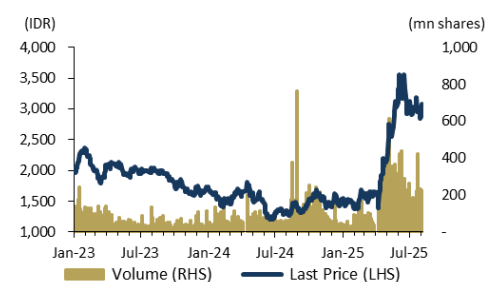
Shareholders (%):

PT Mineral Industri Indonesia 65.0
Public 35.0

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	105.2	(9.8)	4.7	103.8
JCI Return	14.1	3.5	17.4	6.8
Relative	91.1	(13.3)	(12.7)	97.1

Stock Price & Volumes, 12M



Company Background

Founded in 1968 and listed in 1997, ANTM, now a subsidiary of MIND ID since 2019, is Indonesia's most diversified metal mining company. Its business is driven primarily by gold trading (83% of revenues), followed by nickel (13%) and Alumina (1.6%). ANTM's operations included mining and refining, spanning across East Halmahera, Gag Island, Java, Kalimantan, and Sulawesi.

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Structural Tailwinds, Temporary Headwinds

Short-term gold volume hiccups of 5 tonnes (-11%) from PTFI accident. Following a landslide incident that resulted in mining operation suspension on 8 September 2025, PT Freeport Indonesia (PTFI) announced closure of its underground Grasberg Block Cave (GBC), disrupting gold purchases by ANTM amounting to 30 tonnes (66% of total 2025F volumes of 45 tonnes). Preliminary assessments indicate that the suspension will likely cut ANTM's gold sales volume by 10 tonnes; however, we expect this volume decline to be partially offset by 5 tonnes from overseas imports. In the near term (4Q25 and 2026), the management expect gradual recovery as repair progresses with a full return to pre-incident operating levels expected by 2027. At this stage, we assume conservative gold sales volume of 40 tonnes this year, reflecting potential delays in addressing the disruption and securing alternative supplies.

Nickel to recover in 2H25 on regulatory revision and mining resumption. In 2H25, we forecast ANTM's ferronickel (FeNi) sales volumes to rise to 11k TNi (1H25: 6k TNi), supported by recent regulatory revision that once again permits sales at LME-linked prices. In 2Q25, ANTM only sold 924 TNi of FeNi, as buyers were reluctant to purchase at HPM prices, which were higher than global benchmarks. Regarding nickel ores, operations at Gag Island are set to resume in October post temporary suspension due to environmental issues, pending redeployment of heavy equipment fleet, allowing for 2025F nickel ore sales volume of 15mn tonnes (+82.1% YoY).

BUY with higher TP of 4,600 on raised gold prices. Despite gold production disruption, we have raised our earnings ([figure 13](#)) on ANTM due to +21% revised 2025F gold prices. Note that, our sensitivity analysis ([figure 14](#)) reveals 10.6% higher net profit for every 3% increased gold prices. Our positive longer-term view is backed by upcoming projects, including Halmahera Timur RKEF (88 ktpa) slated for production in 2027, and Halmahera Timur HPAL (55 ktpa) in 2028. On valuation, ANTM is attractive on 2026F P/E of 14x, and we reiterate our BUY call with higher TP of IDR 4,600, implying 43% upside. Key risks to our call include lower-than-expected gold prices, operational delays, and other force majeure.

Key Data, Ratios & Valuations (@ IDR 3,210 per share)

Y/E Dec	22A	23A	24A	25F	26F	27F
Revenues (IDR Bn)	45,930	41,048	69,192	85,759	110,658	122,503
EBITDA (IDR Bn)	4,443	3,997	4,237	10,417	11,667	13,233
EV/EBITDA (x)	17.0	17.6	17.1	7.4	7.0	6.3
Net Profit (IDR Bn)	3,821	3,078	3,647	6,996	7,850	8,601
Net Profit Growth (%)	105.2	(19.5)	18.5	91.8	12.2	9.6
EPS (IDR)	159	128	152	291	327	358
P/E Ratio (x)	20.2	25.1	21.1	11.0	9.8	9.0
BVPS (IDR)	987	1,297	1,340	1,533	1,750	1,987
P/BV Ratio (x)	3.3	2.5	2.4	2.1	1.8	1.6
DPS (IDR)	56	45	53	102	114	125
Dividend Yield (%)	1.7	1.4	1.7	3.2	3.6	3.9
ROAE (%)	17.2	11.2	11.5	20.3	19.9	19.2
ROAA (%)	11.5	8.0	8.3	14.1	13.2	12.4
Interest Coverage (x)	10.3	12.2	12.6	84.2	32.3	22.4
Net Gearing (%)	(6.2)	(21.5)	(14.8)	0.1	9.7	13.3

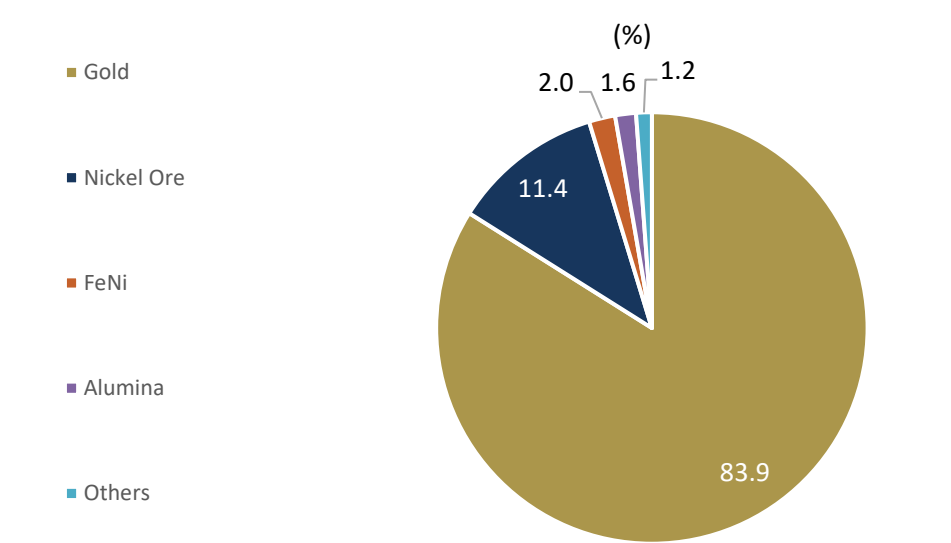
Appendix

BUSINESS OVERVIEW

Established in 1968, ANTM has been listed on the Indonesia Stock Exchange since 1997 and is currently part of MIND ID. An integrated mining company, ANTM operates across multiple business segments, focusing on gold, nickel, bauxite, and precious metal refining services. Its operations are geographically diversified across Indonesia, including East Halmahera, Gag Island, Java, Kalimantan, and Sulawesi.

ANTM is Indonesia’s most diversified integrated mineral mining company with businesses in gold, nickel, bauxite, and precious metal refining services

Figure 1. Revenues Breakdown, 1H25



Sources: Company, SSI Research

As of 1H25, revenues were primarily driven by gold (83.9%), followed by nickel ore (11.4%) and FeNi (2.0%)

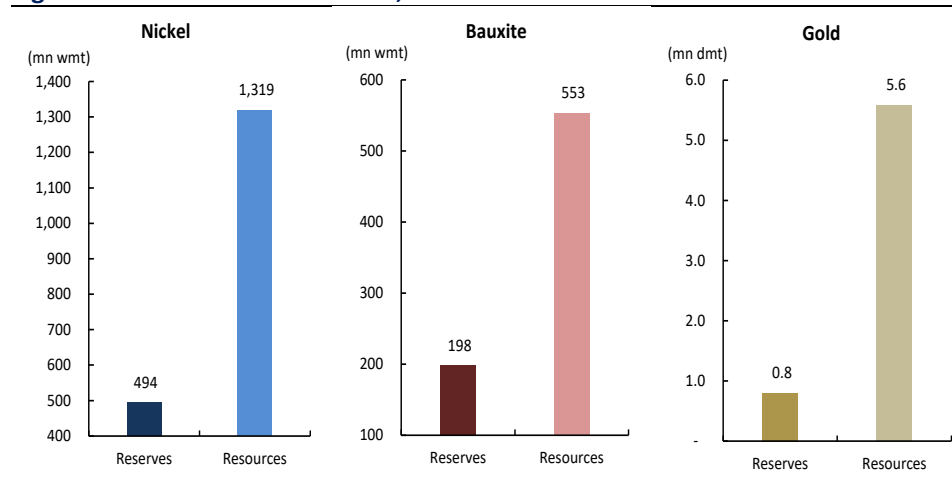
Figure 2. ANTM’s Operational Sites



Sources: Company, SSI Research

ANTM’s assets are spread across East Halmahera, Gag Island (nickel) and Pongkor (gold), West Java

Figure 3. Reserves and Resources, 2024



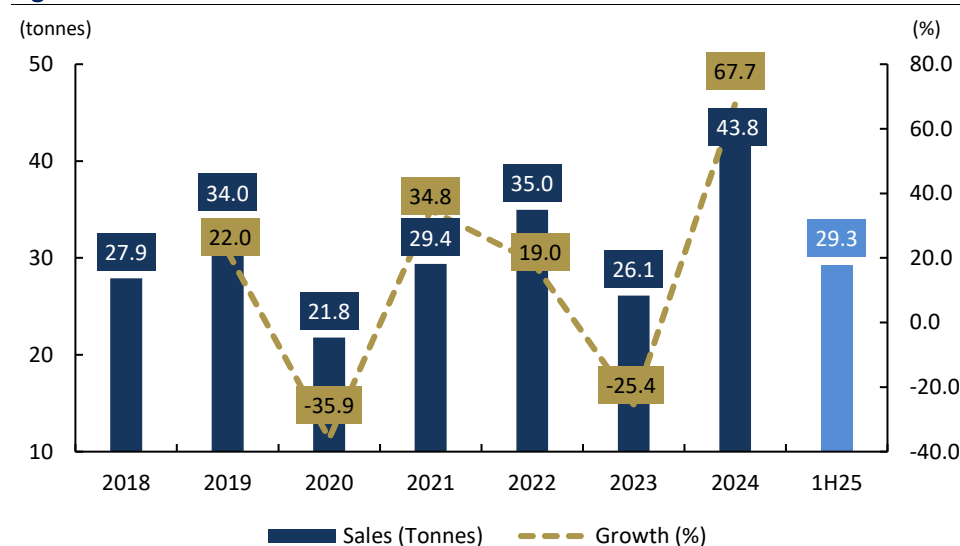
Sources: Company, SSI Research

ANTM operates one of the largest gold refinery services in Indonesia, with its gold business contributing ~83% of total revenue, supported by the Logam Mulia brand which dominates the domestic market. In 2024, the company recorded all-time high gold sales of 43.8 tonnes, followed by 29.3 tonnes in 1H25 (vs. 16.0 tonnes in 1H24). ANTM's gold mine in Pongkor, Bogor, West Java, holds reserves of 166 koz and resources of 649 koz.

ANTM's in-house gold production is expected to stagnate at 1 ton/annum as its gold reserves continue to decline

With gold contributing 83% of revenues, ANTM operates one of the largest gold refinery services in Indonesia

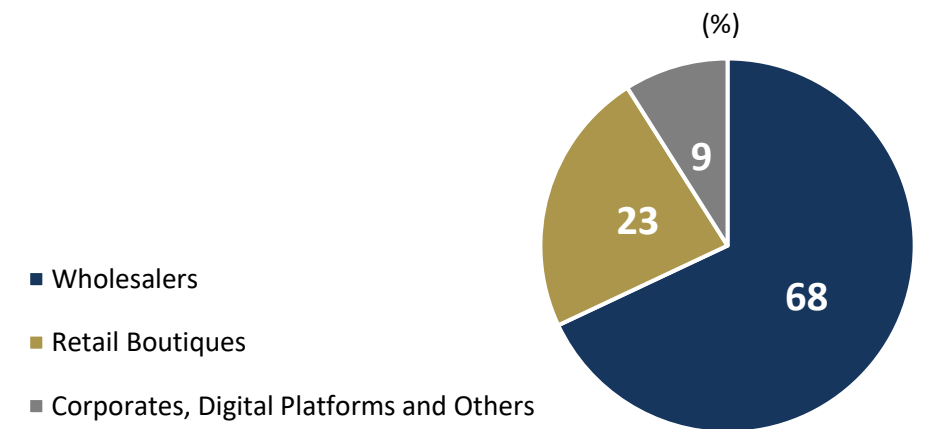
Figure 4. ANTM's Gold Sales Volumes



Sources: Company, SSI Research

In 2024, ANTM reached its full-year gold sales volumes at a record of 43.8 tonnes

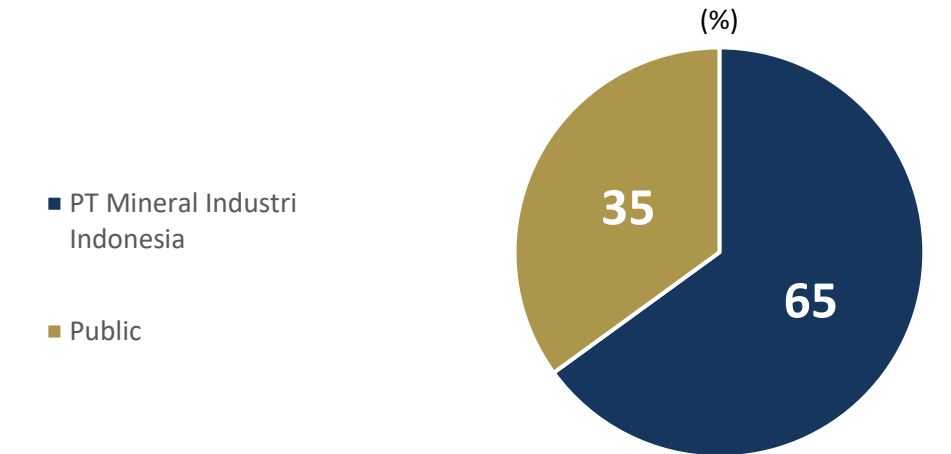
Figure 5. ANTM’s 1H25 Gold Revenues, by segment



All of ANTM’s gold products are sold in the domestic market, with 68% distributed through wholesale channels

Sources: Company, SSI Research

Figure 6. Shareholders Composition



In 1H25, free float stood at 35%

Sources: Company, SSI Research

Figure 7. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p>Ir. Rauf Purnama, MSi, IPU (82 years old) brings more than five decades of experience in chemical and fertilizer industries. Over his career, he has held top executive roles, including President Director of PT Petrokimia Gresik, PT Asean Aceh Fertilizer, PT Batuta Chemical Industri Park, PT Kertas Nusantara, and PT Agro Industri Nasional. He also served the government as Special Staff for Investment at Ministry of Industry.</p>	President Commissioner , Independent commissioner	50+	
 <p>Irwandy Arif (74 years old) has solid track record in mining and energy. A Professor of Mining at the Bandung Institute of Technology, he has also filled various strategic leadership positions such as President Commissioner of PT Bukit Asam Tbk and Special Staff to the Minister of Energy and Mineral Resources.</p>	Commissioner	49+	
 <p>Elen Setiadi (54 years old) brings extensive experience in public administration. Over the years, he has served as Acting Governor of South Sumatera, Expert Staff for Regulation and Economic Resilience, and Deputy for SOE Business Development at the Coordinating Ministry for Economic Affairs.</p>	Commissioner	29+	
 <p>Ridwan (55 years old) has broad experience in the mining sector, with key leadership roles such as President Director of PT Mitrabara Adiperdana Tbk and Chief Operating Officer at PT Baramulti Group, PT Duta Bara Utama, and Adijaya Berkah Mandiri.</p>	Independent Commissioner	30+	
 <p>Rudy Sufahriadi (60 years old) has built a distinguished career in the Indonesian National Police and government institutions. Over the years, he has taken on key positions such as Chief of Regional Police in several provinces, Commander of the Police Brimob Corps, Principal Secretary of Lemhanas RI, Deputy at the Ministry of Youth and Sports, Acting Governor of South Papua, and Special Staff at the Ministry of Energy and Mineral Resources.</p>	Commissioner	30+	



Pius Lustrilanang (57 years old) has extensive experience in politics and state audit, having served as Vice Chairman of DPR RI Commissions, Member of the Audit Board of Indonesia (BPK), and Honorary Professor at Jenderal Soedirman University.

Independent
Commissioner

30+



Rudy Salahuddin (57 years old) brings strong expertise in economic policy and state-owned enterprises. He is currently Deputy Minister at the Coordinating Ministry for Economic Affairs and has previously served as Acting Governor of Gorontalo and Commissioner at PT PLN, PT Jasa Raharja, and PT Asuransi Tugu Pratama Indonesia Tbk.

Commissioner

30+

Board of Directors		Position	Years of Experience	(%) Ownership
	<p>Achmad Ardianto (55 years old) has extensive leadership experience in human resources. He has served as Human Resources Director of ANTAM, Head of Corporate HR at PT Nestlé Indonesia, and Director of Human Resources and Security at PT Freeport Indonesia. He also held top executive roles as President Director of PT Garam (Persero) and PT Timah Tbk.</p>	President Director	25+	
	<p>I Dewa Wirantaya (50 years old) boasts strong academic background in engineering, management, and economics. Before joining ANTM, he worked at PT Vale Indonesia Tbk in senior positions, including General Manager of Engineering, Maintenance & Capital Projects, and General Manager of Health, Safety and Operational Risk.</p>	Director of Business Development	20+	
	<p>Hartono (52 years old) brings experience in geological and mining sciences, with career roles including Vice President Exploration Geomin Unit, Vice President of PT Gag Nikel, General Manager of ANTAM Southeast Sulawesi Nickel Mining, Director of Operations and Production at ANTAM, and President Director of Sumber Daya Arindo.</p>	Director of Operations and production	25+	0.0001%



Arianto Sabtonugroho Rudjito (47 years old) has strong expertise in corporate finance and investment. He has held senior positions such as Head of M&A and Corporate Finance at Samudera Energy Ltd., Head of Corporate Finance at PT Saka Energi Indonesia, SVP Corporate Finance & Accounting at PT Indonesia Asahan Aluminium (Persero), and Division Head of Strategic Finance at PT Mineral Industri Indonesia (Persero).

Director of
Finance and
Risk
Management

20+



Handi Sutanto (34 years old) builds his career in financial and commercial management at ANTM. He has led both Commercial & Transformation Division and Accounting and Tax Division in the company.

Commercial
Director

10+



Ratih Dewihandajani L (53 years old) has strong legal and business background. She previously served as Legal Director & Corporate Secretary at PT Vale Indonesia Tbk and later as Division Head of Indonesia Mining & Minerals Research Institute at MIND ID.

Director of
Human
Resources

25+

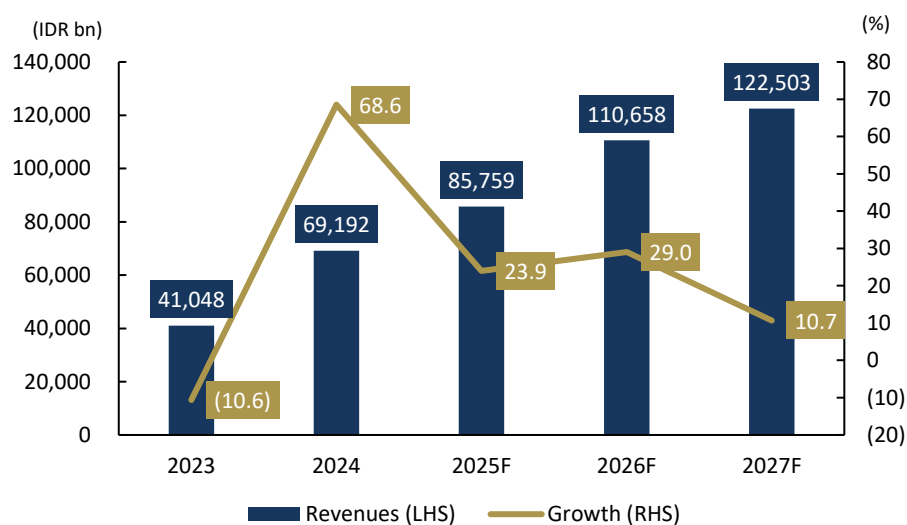
Sources: Company, SSI Research

FINANCIAL OVERVIEW

With gold contributing around 80% of total revenue in 1H25, ANTM is projected to sustain double-digit topline growth of +29% YoY in 2026F, supported by gold price rally. As consensus expects two additional Fed rate cuts, we believe gold prices will continue their upward momentum. On the margin front, however, we anticipate a slight decline, driven by import-related expenses (we expect ANTM to cover the absence of PTFI's gold supply with imports), with higher royalty fee on mineral products to be fully reflected in 2026 (effective 26 April 2025).

Thanks to gold price rallies, ANTM is set to continue double digit 2026F top line growth of...

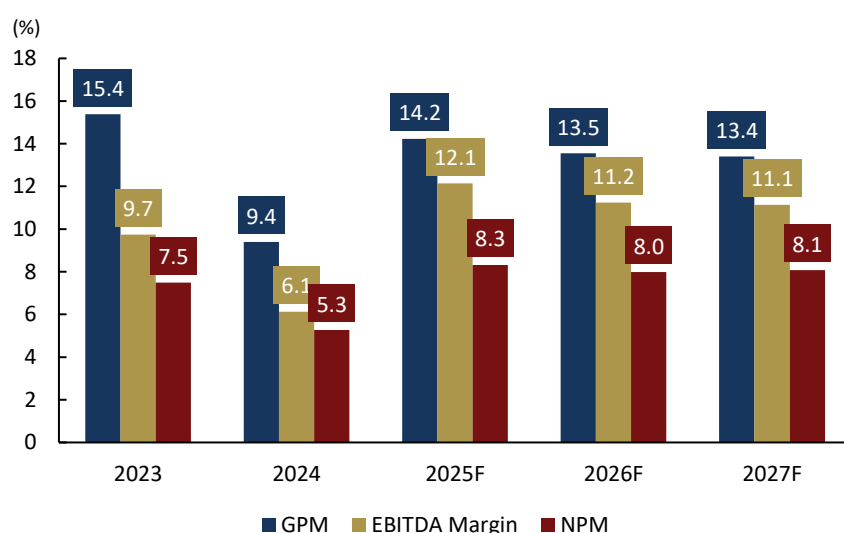
Figure 8. Revenues Growth Trend



..+29% YoY

Sources: Company, SSI Research

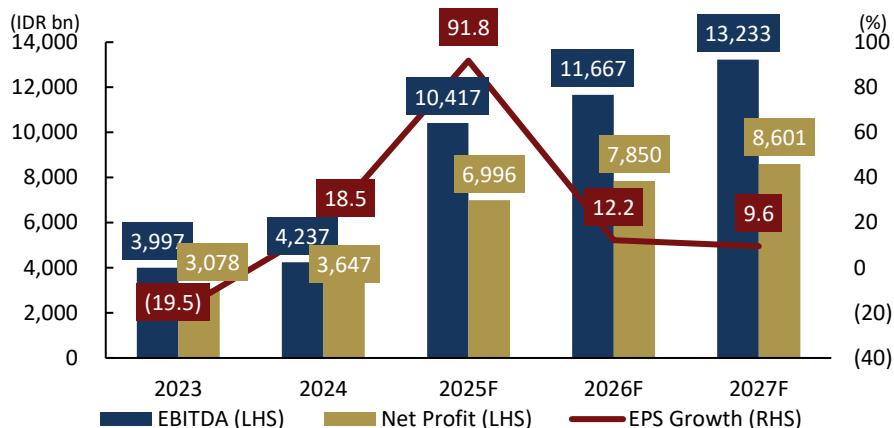
Figure 9. Profitability Margins



In 2026F, we expect margins to decline, driven by potential import-related costs as we expect ANTM to fill the absence of PTFI's gold supply with imported goods, alongside higher royalty fee on mineral products

Sources: Company, SSI Research

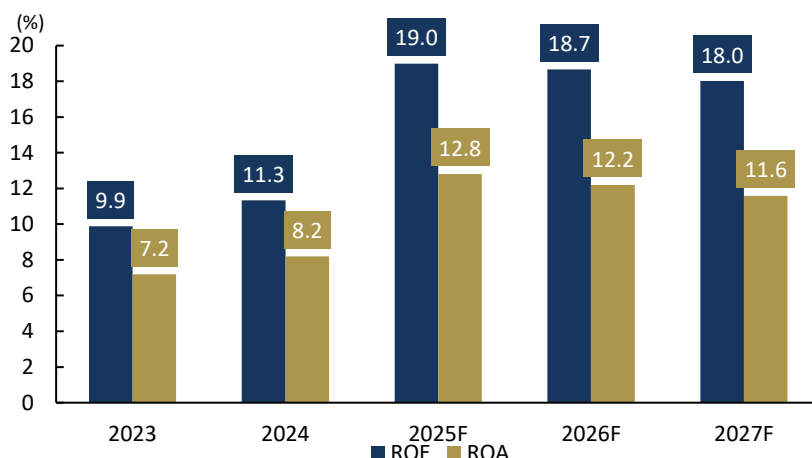
Figure 10. EBITDA & Earnings Forecasts



Sources: Company, SSI Research

Stellar earnings growth on the back of favourable gold prices and higher nickel ore sales volume

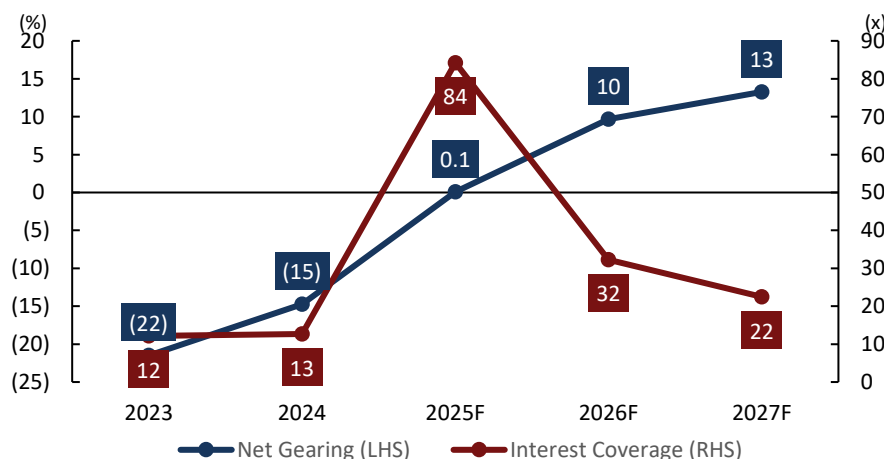
Figure 11. Profitability Metrics



Sources: Company, SSI Research

Solid earnings growth is expected to enhance ANTM's profitability, with projected double-digit 2026F ROE of 18.7% and ROA 12.2%

Figure 12. Gearing Ratio & Interest Coverage



Sources: Company, SSI Research

We expect net gearing to trend higher going forward, driven by pipeline projects such as the HPAL and RKEF joint ventures

Figure 13. Earnings Changes

(IDR bn)	Before			Revision			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	78,307	89,098	97,394	85,759	110,658	122,503	10%	24%	26%
growth (%)	13.2%	13.8%	9.3%	23.9%	29.0%	10.7%			
Operating Profit	7,110	7,363	8,106	9,001	9,940	11,187	27%	35%	38%
growth (%)	137.2%	3.6%	10.1%	200.2%	10.4%	12.5%			
Net profit	5,594	5,947	6,371	6,996	7,850	8,601	25%	32%	35%
growth (%)	53.4%	6.3%	7.1%	91.8%	12.2%	9.6%			

Sources: Company, SSI Research

Figure 14. Sensitivity Analysis of Gold Prices to ANTM's Numbers

	-5%	-3%	+3%	+5%
Revenues	-3.9%	-2.3%	2.3%	3.9%
EBIT	-23.8%	-11.3%	11.3%	23.8%
Net Profit	-22.3%	-10.6%	10.6%	22.3%

Sources: SSI Research

Our sensitivity analysis suggests that ANTM's earnings are positively correlated with gold prices, rising by 10.6% and 22.3% under gold price increases of 3% and 5%, respectively, and declining by a similar magnitude should prices fall

Figure 15. Peer Comparables, 2026F

Company	Company	Mkt. Cap	EPS Gwt	P/E	EV/EBITDA	ROE	Net Gearing
Ticker	Name	(IDR tn)	(%)	(x)	(x)	(%)	(%)
AMMN IJ	Amman Mineral Internasional PT	500	NM	255.9	30.0	2.5	112.8
BRMS IJ	Bumi Resources Minerals Tbk PT	135	49.9	136.5	68.6	5.8	16.8
ANTM IJ	Aneka Tambang Tbk	75	12.2	9.8	7.0	19.9	9.7
MDKA IJ	Merdeka Copper Gold Tbk PT	51	NM	16.7	9.4	5.7	41.2
ARCI IJ	Archi Indonesia Tbk PT	24	20.3	27.2	7.0	28.7	144.9
Sector		786	10.4	189.2	32.4	5.7	82.7

Sources: Bloomberg, SSI Research

Currently, ANTM is traded at very attractive valuation compared to Indonesia's gold-related sector

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Revenues	41,048	69,192	85,759	110,658	122,503
COGS	34,733	62,694	73,670	96,734	106,907
Gross Profit	6,315	6,498	12,089	13,924	15,597
Selling Expenses	834	602	1,201	1,549	1,715
G&A Expenses	2,864	2,898	1,887	2,434	2,695
Operating Profit	2,617	2,998	9,001	9,940	11,187
EBITDA	3,997	4,237	10,417	11,667	13,233
Finance Income	172	492	446	368	401
Finance Costs	(215)	(237)	(107)	(308)	(499)
Others	3,897	4,358	9,165	10,723	11,912
Pretax Income	3,854	4,614	9,505	10,783	11,815
Income taxes	(777)	(761)	(1,901)	(2,157)	(2,363)
Minority Interest	(0)	(205)	(608)	(776)	(851)
Net Profit	3,078	3,647	6,996	7,850	8,601

The company is poised to deliver strong double-digit earnings growth of +92% YoY in 2025F and +12% YoY in 2026F

Balance Sheet					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Cash & Cash Equivalents	9,209	4,752	3,863	3,246	4,494
Trade Receivables	1,094	1,149	3,229	4,167	4,613
Inventories	3,470	6,040	7,266	9,541	10,544
Others	6,291	6,052	6,173	6,296	6,422
Total Current Assets	20,065	17,992	20,531	23,251	26,074
Fixed Assets	16,183	15,644	23,001	29,833	36,583
Mining Properties	616	578	590	601	614
Explorations & Evaluations	741	952	971	991	1,011
Other Assets	25,311	27,348	30,075	32,985	36,002
Total Assets	42,851	44,523	54,637	64,410	74,209
Trade Payables	1,550	1,771	3,213	4,219	4,663
Accrual Expenses	1,787	1,610	1,642	1,675	1,708
ST Debts	1,626	-	1,436	2,700	3,999
Other ST Liabilities	3,613	6,390	6,441	6,493	6,546
Total Current Liabilities	8,576	9,771	12,732	15,087	16,917
LT Debts	881	-	2,452	4,612	6,831
Other LT liabilities	2,228	2,552	2,603	2,655	2,708
Total Liabilities	11,686	12,323	17,788	22,354	26,456
Minority Interest	522	741	756	771	787
Total Equity	31,166	32,200	36,849	42,056	47,753

Given ANTM's major upcoming projects, including RKEF and HPAL JVs, we believe the company will shift out of its net cash position

Cash Flow					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Net Profit	3,078	3,647	6,996	7,850	8,601
D&A	1,380	1,239	1,416	1,727	2,047
Changes in Working Capital	(1,732)	436	(1,903)	(2,245)	(1,045)
Others	(753)	(1,775)	-	-	-
Operating Cash Flow	1,972	3,548	6,509	7,332	9,603
Capital Expenditure	(1,091)	(700)	(8,772)	(8,559)	(8,796)
Change in Other Assets	(1,133)	(4,283)	(218)	(222)	(227)
Investing Cash Flow	(2,224)	(4,983)	(8,990)	(8,781)	(9,023)
Change in Debt	(501)	(2,508)	3,888	3,424	3,518
Others Financing	5,486	(514)	(2,295)	(2,591)	(2,851)
Financing Cash Flow	4,985	(3,022)	1,593	833	668
Net - Cash Flow	4,732	(4,457)	(888)	(617)	1,248
Cash at beginning	4,476	9,209	4,752	3,863	3,246
Cash at ending	9,209	4,752	3,863	3,246	4,494

Robust performance should allow ANTM to book free cash flow of IDR 580bn in 2027F

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	15.4	9.4	14.1	12.6	12.7
Operating Profit Margin (%)	6.4	4.3	10.5	9.0	9.1
EBITDA Margin (%)	9.7	6.1	12.1	10.5	10.8
Pre-Tax Margin (%)	9.4	6.7	11.1	9.7	9.6
Net Profit Margin (%)	7.5	5.3	8.2	7.1	7.0
Net Gearing (%)	NC	NC	0.1	9.7	13.3

We anticipate lower profitability margins in 2026F, mainly due to import-related expenses and higher royalty fee on mineral products

Major Assumptions					
Y/E Dec	23A	24A	25F	26F	27F
Gold production (Kg)	1,208	1,000	1,000	1,000	1,000
Ferronickel production (TNi)	21,473	20,100	20,100	20,100	20,100
Nickel ore production(mn wmt)	8.6	13.5	9.9	17.0	20.0
Gold sales (Kg)	26,129	43,800	40,000	45,000	45,000
Ferronickel sales (TNi)	20,138	19,500	17,000	20,100	20,100
Nickel ore sales (mn wmt)	11.7	8.4	15.3	18.0	18.0
Avg. Global NPI price (USD/t)	13,913	11,722	12,000	12,400	12,500
Avg. Global gold price (USD/oz)	2,038	2,580	3,400	4,000	4,500

Thanks to market uncertainties and expectations of further Fed rate cuts, global gold prices are conservatively projected to reach USD 4,000/oz in 2026F and USD 4,500/oz in 2027F

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