

Spec-BUY

Target Price (IDR)	500
Potential Upside (%)	78.6

Stock Information

Last Price (IDR)	280
Shares Issued (Mn)	8,985
Market Cap. (IDR Bn)	2,608
52-Weeks High/Low (IDR)	344/54
3M Avg. Daily Value (IDR Mn)	82.1
Free Float (%)	34.0
Shareholder Structure (%):	
PT Abadi Kreasi Unggul Nusantara	60.3
Public	39.7

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	382.8	(1.4)	(11.4)	273.3
JCI Return	15.3	0.5	7.2	7.4
Relative	367.4	(1.9)	(18.6)	266.0

Stock Price & Volumes, 12M



Company Background

PT Sinergi Inti Andalan Prima Tbk (INET), a fast-growing Indonesian digital infrastructure company, provides reliable and scalable connectivity solutions for ISPs and enterprises through nationwide network of Points of Presence (POPs) with Java accounting for 90% of total revenues (Bali: 10%). Looking ahead, INET will undergo expansions in its business model through subsea cable project, B2C FBB (Bali Internet), FTTH contracting (mostly for WIFI), and node internet services.

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Attractive: Robust Growth Ahead

Nationwide digital infrastructure provider with growth from B2C FBB in Bali.

Following its recent acquisition of PT Garuda Prima Internetindo (Bali Internet) serving Bali and Lombok, PT Sinergi Inti Andalan Prima Tbk (INET), is poised to deliver surging 2026F revenues projected to reach IDR 1.1tn (+811.7% YoY), reflecting 66% of total. In line with this topline growth, INET's current operation of 40K homepasses and 12K homeconnects (30% take-up rate) with an average package price of ~IDR 200K will grow to 1mn homepasses and 200K homeconnects, backed by its new WIFI-7 package priced at IDR 300K/month for 2Gbps. With the company positioning itself as a trusted partner by delivering reliable, transparent, and scalable digital infrastructure to support digital transformation, 2027F revenues are expected to further grow to IDR 2.2tn, up 96.0% YoY and accounting for 79% of total topline, helped by 1.5mn homepasses and 500K homeconnects.

Rights Issue & bonds to partly fund other new growing business segments.

Growth for INET will be partially driven by strategic expansions across multiple segments: 1) subsea cable, 2) FTTH contracting, and 3) Node Internet services. These expansions should help improve EBITDA margins to 51.0% in 2026F and 53.6% in 2027F (25F: 34.3%) as a result of more favorable business mix, paving the way for total net income to reach IDR 239bn in 2026F (+960.6% YoY) and IDR 714bn in 2027F (+198.5% YoY). To fund future expansions, INET plans to raise IDR 4.2tn through 2025-end rights issue and bond issuances in 2026. Despite these debt-related initiatives, the company's balance sheet is expected to remain solid throughout with net cash position.

Spec-Buy with IDR 500 TP based on 2027F EV/EBITDA multiple of 9.1x.

We assign Spec-BUY rating on INET with TP of IDR 500 (+85.2% upside), based on 2027F EV/EBITDA multiple of 9.1x (industry: 16.9x), implying 46% discount to its global peers, warranted due to its small-cap status. Assuming further market cap expansion to IDR 13.1tn (USD 795mn) or share price increase to IDR 1,400 (Big Caps: IDR 8,800), we believe the company could potentially be included in MSCI Small Cap Index, making the stock even more attractive to investors. We like INET as one of Indonesia's fastest-growing ISP companies, supported by its ambitious expansion strategy and rising demand for high-speed internet across work, entertainment, and household segments. As businesses accelerate digital transformation, the need for fast and reliable connectivity continues to strengthen INET's long-term growth prospects. Key risks to our call include: 1) expansion delays, 2) lower subscriber growth, and 3) weaker purchasing power to adversely impact demand.

Key Data, Ratios & Valuations (at closing price IDR 280 per share)

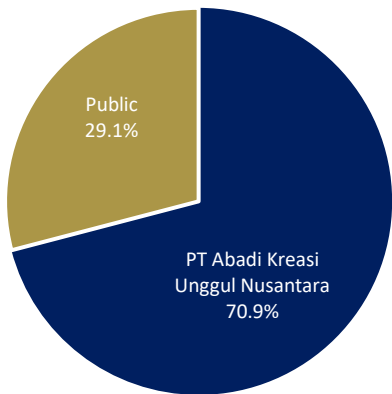
Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	28.9	30.4	116.8	942.2	2,150.7
Net Profit (IDR Bn)	0.9	1.3	22.5	239.1	713.7
EPS (IDR)	0.1	0.1	2	11	33
EPS Growth (%)	(36.3)	51.7	1,415.2	387.0	198.5
EBITDA (IDR Bn)	2.4	3.7	40.1	480.3	1,153.7
EBITDA Growth	(11.3)	52.4	985.9	1,097.8	140.2
EV/EBITDA (x)	1,003.2	658.0	76.2	11.4	4.9
ROAE (%)	0.6	0.6	1.2	6.7	17.7
ROIC (%)	0.6	0.6	1.2	5.9	14.6
Net Gearing (%)	n.c	n.c	n.c	n.c	n.c
Interest Coverage (x)	n/a	n/a	n/a	7.4	11.0

Company Profile

PT Sinergi Inti Andalan Prima Tbk (INET) is an integrated digital network infrastructure and telecommunications services provider based in Indonesia. Established in 2016, INET offers various connectivity solutions for business clients, particularly Internet Service Providers (ISPs) and enterprise customers. Its service portfolio includes data center interconnection, IP transit (NAP), colocation, local loop access, SD-WAN, and managed network services. Headquartered at Gedung Cyber 1, Jakarta, INET operates a robust network of Points of Presence (POPs) across major Indonesian cities—Jakarta, Bandung, Yogyakarta, Surabaya, Bali, Balikpapan, Medan, and Lampung—alongside an international POP in Singapore. This extensive infrastructure allows INET to deliver high-capacity, reliable, and neutral connectivity, strengthening Indonesia’s rapidly expanding digital ecosystem.

PT Sinergi Inti Andalan Prima Tbk (INET) is an Indonesian digital network infrastructure company that provides connectivity solutions for ISPs and enterprises through its nationwide network of Points of Presence (POPs)

Figure 16. INET’s Ownership Structure



INET is 70.9% owned by its parent company, PT Abadi Kreasi Unggul Nusantara

Sources: Company, SSI Research

INET positions itself as strategic partners for clients by emphasizing reliable service delivery, network transparency, and scalable infrastructure. The company is committed to supporting Indonesia’s digital transformation by providing seamless interconnection and backbone services for ISPs, cloud providers, data centers, and enterprises. Through continuous investment in technology and network expansion, INET aims to strengthen its position as core digital infrastructure enabler, accelerating Indonesia’s transition toward more advanced and interconnected digital economy. With a diverse and loyal client base spanning both local and international organizations, INET has established itself as one of Indonesia’s leading and most trusted telecommunications infrastructure providers.

INET positions itself as trusted partners by providing reliable, transparent, and scalable digital infrastructure to its clients

In its business operations, INET focuses on three key pillars to deliver comprehensive telecommunications infrastructure:

1. Network Solution

Over the past nine years, the company has consistently demonstrated its commitment to the telecommunications infrastructure industry. Through continuous expansion, such as increasing the number of Points of Presence (POPs) and enhancing NAP services, INET has effectively diversified and strengthened its revenue base.

2. Integrated Services

The integration of Sinergy Network's services enables the company to enter the market with greater ease, planning, and structure. By optimizing its available capacity and infrastructure, Sinergy Network is able to offer comprehensive, one-stop solutions to its clients.

3. Wide Interconnection

Leveraging its broad and well-established network footprint throughout Indonesia, the company stands out as a reliable telecommunications infrastructure provider, allowing the company to earn the trust of leading ISPs nationwide.

INET focuses on:...

...expanding its network presence and enhancing NAP services,...

...integrating service offerings and optimizing capacity,...

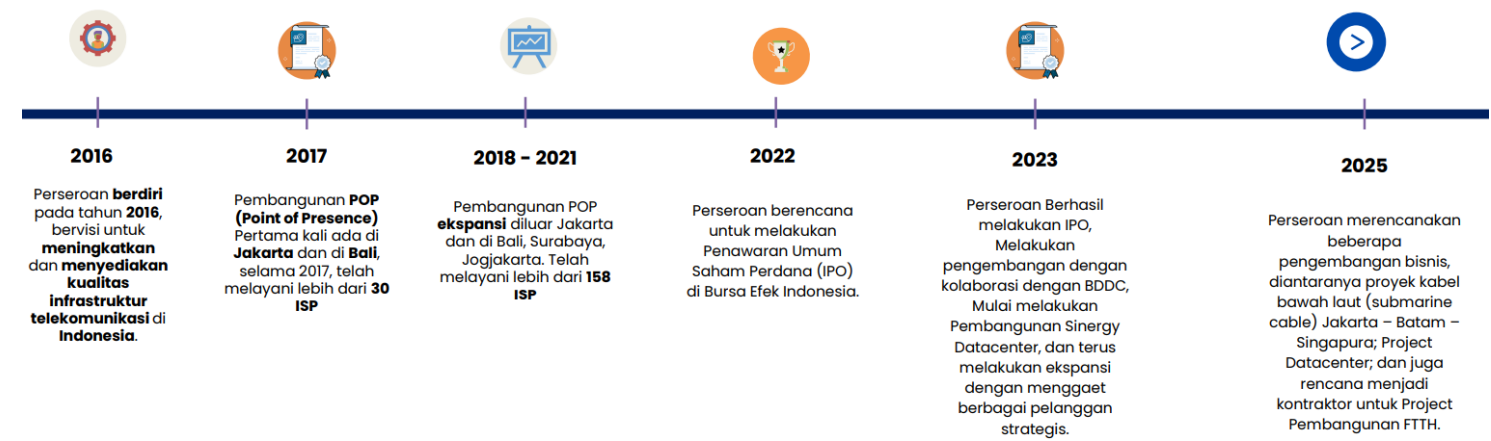
...and leveraging extensive network footprint across Indonesia

Figure 1. INET's Client Portfolio



Sources: Company, SSI Research

Figure 2. Milestones



Sources: Company, SSI Research

Figure 3. Management Profile

Board of Commissioners		Position	Years of Experience	(%) Ownership
	Saripudin (52). Appointed to the Board of PT INET in 2025. He has extensive experience in corporate management and business development, with a strong background in strategic planning and organizational leadership. His broad perspective and commitment to good governance support INET in achieving sustainable growth and maintaining effective oversight.	President Commissioner	11+	-
	Cahyana Ahmadjayadi (70) took on the role of Independent Commissioner in October 2022. His prior board experience includes Independent Commissioner at PT Telekomunikasi Indonesia Tbk (2017–2020) and Commissioner at PT Bank Mandiri Tbk (2010–2013). Earlier, he was Director General of Telematics Applications in the Ministry of Communication and Information Technology (2005).	Independent Commissioner	44+	-
	Tongam Lumban Tobing (60) serves as Commissioner at PT Giat Bangkit Indonesia and PT UMKM Pintar Indonesia, and Senior Advisor at PT Jasa Utama Capital Sekuritas. Previously, he was Head of Financial Services Sector Investigation and Chairman of the Investment Alert Task Force at OJK, following over a decade at Bank Indonesia	Commisioner	30+	-
Board of Directors		Position	Years of Experience	(%) Ownership
	Muhammad Arif (39) assumed the position of President Director in October 2022. His management background spans various roles, such as Commissioner at PT Pusat Fiber Indonesia (2022–present) and President Commissioner of PT Sinergi Inti Andalan Prima (2019–2022). Previously, he was Vice President of Commercial and Operations at PT Technology Data Indonesia (2015–2019).	President Director	17+	0.0001%
	Willy Unsulangi (38) joined the board as Director in November 2024. He concurrently holds the Commissioner post at PT Lugas Karya Estetik (2024–present), and has directorships at PT Elteco Nusantara Teknologi (since 2022), PT Elteco Nusantara Sinergi (since 2020), and PT Garuda Prima Internetindo (since 2019).	Director	14+	-

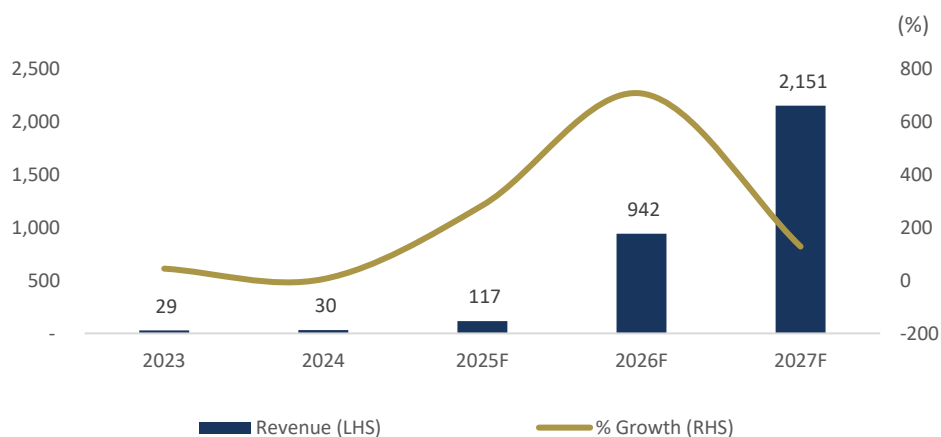
Sources: Company, SSI Research

Financial Overview

INET is expected to post strong topline growth, with revenue projected to reach IDR 942bn in 2026F (+706.9% YoY) and IDR 2.2tn in 2027F (+128.3% YoY). The hike will be driven by strategic expansion across multiple segments, including 1) subsea cables, 2) FBB business—B2C operations in Bali and Lombok (Bali Internet) and FTTH contractor, and 3) Node Internet services. INET aims to grow its B2C subscriber base to 2mn over the next five years, with significant ramp-up expected in the next two years, while WIFI's customer base should further boost FBB revenue. The subsea cable segment is also set to benefit from robust demand, supported by Indonesia's data center market, which is projected to grow at CAGR of +11.4% from 2023–2030F, and the broader digital economy, expected to expand to USD 210–360bn by 2030F.

Driven by aggressive expansion in subsea cables, fixed broadband (FBB), and node internet services,...

Figure 4. Revenue vs. YoY Growth



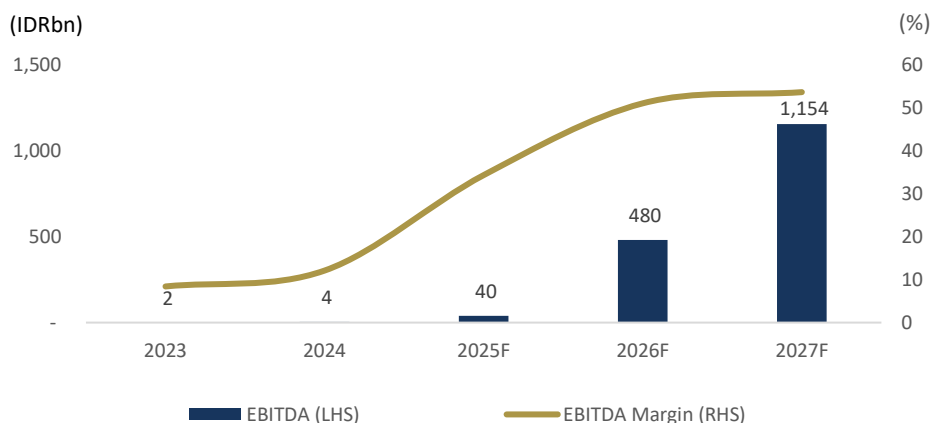
...INET is poised to undergo explosive growth with revenue projected to reach IDR 942bn in 2026F and IDR 2.2 trillion in 2027F

Sources: Company, SSI Research

On profitability side, we expect EBITDA to spike to IDR 480 billion in 2026F (+1,097.8%) and IDR 1.15 trillion in 2027F (+140.2% YoY), with EBITDA margins expanding to 51.0% in 2026F and 53.6% in 2027F (25F: 34.3%) on the back of favorable business mix. Notably, INET's management expects its FTTH business to book EBITDA margin of ~50–60% (current B2B EBITDA margin: 38.5%).

EBITDA is projected to reach IDR 480 billion in 2026F and IDR 1.15 trillion in 2027F with...

Figure 5. EBITDA vs. EBITDA Margin



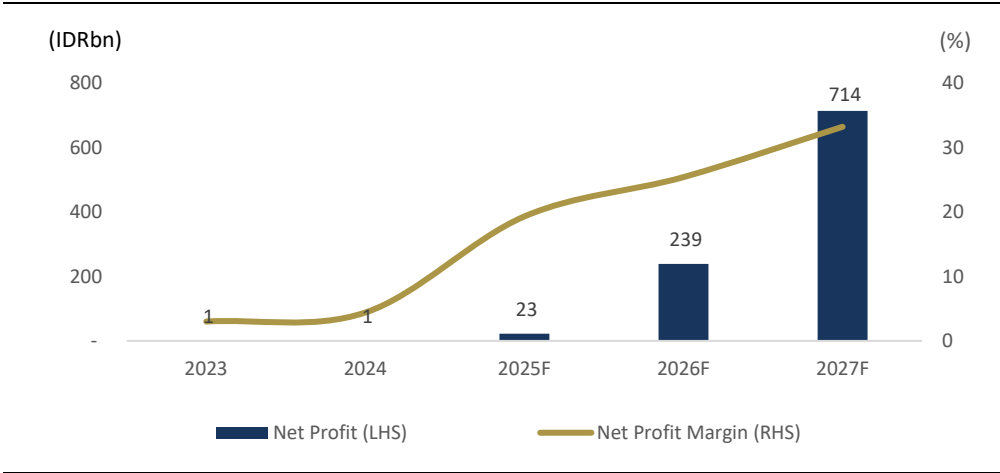
...margins expanding to over 50% thanks to favorable business mix

Sources: Company, SSI Research

Regarding its bottom line, INET is projected to deliver substantial earnings growth, with net income expected to reach IDR 239 billion in 2026F (+960.6% YoY) and IDR 714 billion in 2027F (+198.5% YoY), driven by: 1) the scaling up of its B2C FBB and ISP contractor businesses, 2) rising demand for subsea cable services, and 3) higher take-up and utilization rates across its FTTH and B2B businesses. To fund its expansion, INET plans to raise approximately IDR 4.2 trillion through a combination of rights issue and bond issuance. Despite these capital-raising activities, the company’s balance sheet is expected to remain robust, with net cash position throughout 2026–2027F.

INET’s net income is expected to reach IDR 239 billion in 2026F and IDR 714 billion in 2027F, driven by...

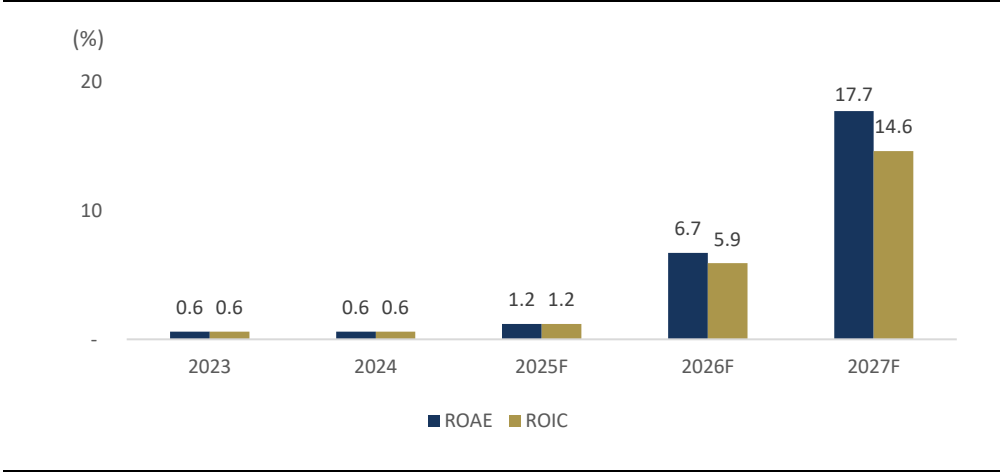
Figure 6. Net Profit vs. Net Profit Margin



Sources: Company, SSI Research

...robust B2C FBB growth, rising subsea cable demand, and higher utilization across its FTTH and B2B segments

Figure 7. ROAE & ROIC



Sources: Company, SSI Research

We expect ROAE to increase to 6.7% in 2026F and 17.7% in 2027F, while ROIC is projected to improve to 5.9% in 2026F and 14.6% in 2027F, supported by enhanced cost efficiencies

Figure 8. 2Q25 Results

INET Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)
Revenue	32.9	12.1	7.5	171.8	341.1	45.0	15.2	196.9
Operating Profit	8.1	2.0	0.7	308.0	1,101.7	10.0	1.2	709.3
EBITDA	11.8	5.5	1.4	112.9	765.0	17.3	2.5	580.5
Net Profit	6.2	1.5	0.5	307.0	1,186.3	7.8	1.0	666.7
Key Ratios								
OPM (%)	24.5	16.3	9.0	-	-	22.3	8.2	-
EBITDA Margin (%)	35.8	45.7	18.3	-	-	38.5	16.8	-
NPM (%)	19.0	12.7	6.5	-	-	17.3	6.7	-

Sources: Company, SSI Research

INET's 2Q25 revenue surged 171.8% QoQ to IDR 32.9 billion, driven by expansions across Java Island and improved operational efficiencies

Valuation

We assign Spec-BUY rating on INET with TP of IDR 500 (+85.2% upside), based on 2027F EV/EBITDA multiple of 9.1x (industry: 16.9x), implying 46% discount from its global peers due to its small-cap valuation. Assuming further market cap expansion to IDR 13.1tn (USD 795mn) or share price increase to IDR 1,400 (Big Caps: IDR 8,800), we believe the company could potentially be included in MSCI Small Cap Index, making the stock even more attractive to investors. Key risks to our call include: 1) slower expansion, 2) lower-than-expected subscriber growth, and 3) a stretched balance sheet.

We assign Spec-BUY on INET with TP of IDR 500 (+85.2% upside), supported by potential MSCI Small Cap Index inclusion as the company's market capitalization approaches IDR 13.1 trillion

Figure 9. EV/EBITDA Multiple

EV/EBITDA Multiple	
EBITDA 2027F (IDR Bn)	1,154
EV 2027F (IDR Bn)	10,478
Implied EV/EBITDA (x)	9.1

Source: Company, SSI Research

INET's 2027F EV/EBITDA is expected to reach 9.1x, lower than industry average of 16.9x

Figure 10. Peer Comparison, 2027F

Company	Ticker	Market Cap. (USDmn)	EV/EBITDA (x)	EBITDA Gwt. (%)	ROIC (%)	EBITDA Margin (%)
Time dotCom	TDC MK	2,157	9.9	8.1	8.9	37.6
Converge ICT Solution	CNVRG PM	1,633	3.2	10.8	16.6	57.9
Railtel Corporation	RAILTEL IN	1,414	31.2	0.0	12.6	18.1
Solusi Sinergi Digital	WIFI IJ	1,063	2.9	128.3	23.0	67.1
MORA IJ	MORA IJ	1,045	14.3	N/A	2.5	46.0
Link Net	LINK IJ	615	77.6	N/A	-14.1	25.5
Jasmine International	JAS TB	379	15.8	N/A	4.8	31.0
PT Sinergi Inti Andalan Prima	INET IJ	150	9.1	140.2	14.6	53.6
Average		8,457	16.9	20.2	10.0	41.1

Sources: Bloomberg, SSI Research

INET's EBITDA growth and margin are set to outperform the industry, driven by its aggressive expansions

Appendix

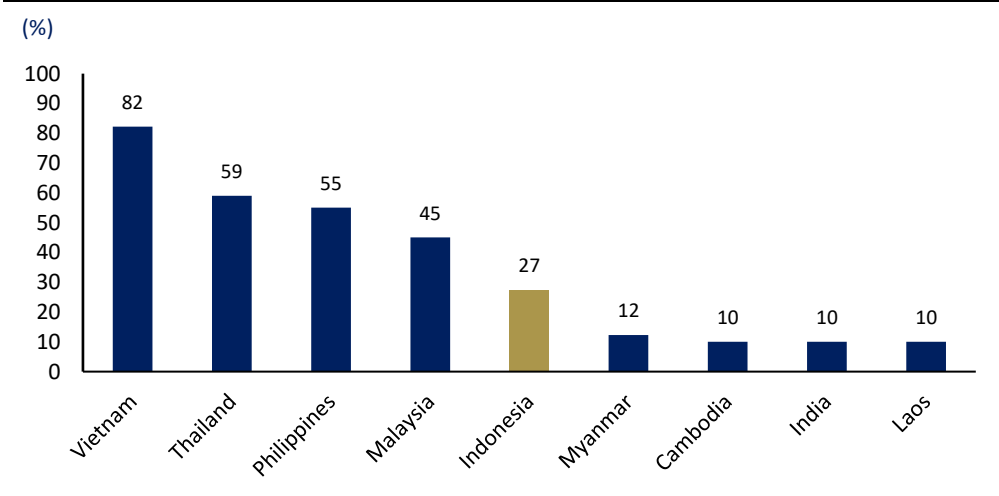
Figure 11. Online Activities Data Consumption

Activity	Duration (hour)		Data Consumption (GB)	
	Per Day	Per Month	Per Day	Per Month
Social Media	3.2	96	0.7-1.5	23-46
Streaming/TV	2.7	81	2.0-6.5	56-200
Music	1.5	45	0.1	3.0
Read News/Media	1.4	42	0.02	0.6
Game	1.2	36	0.1-0.2	3.0-6.0
Podcast	0.9	27	0.1	2.0
Radio	0.5	15	0.04	1.0

Sources: Various Sources, SSI Research

Demand for data consumption continues to grow, fueled by the increasing frequency of streaming and video-viewing activities

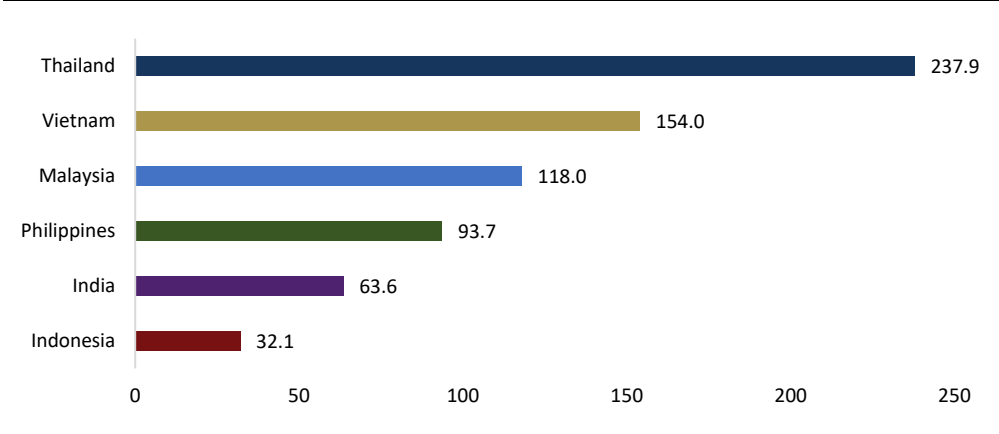
Figure 12. ASEAN Fixed Broadband Penetration, 2024



Sources: Various Sources, SSI Research

Indonesia’s FBB market is relatively underpenetrated compared to regional peers

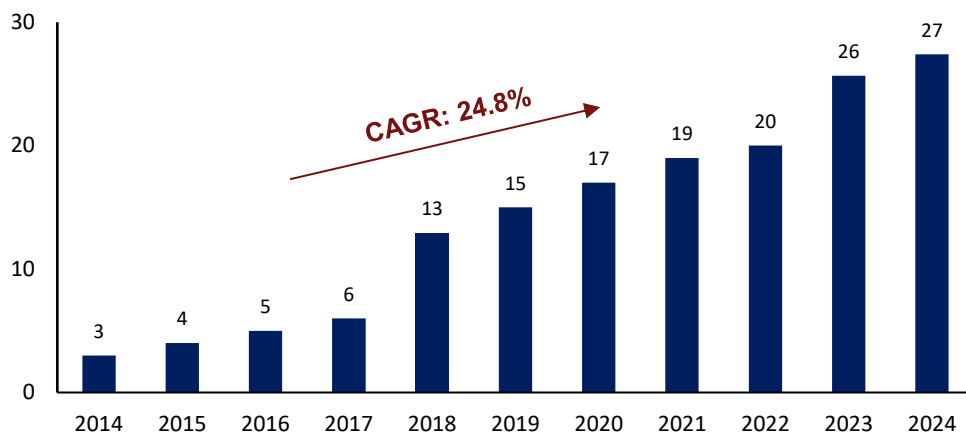
Figure 13. Download Speed Comparison, 2024



Sources: Statista, SSI Research

Compared to its regional peers, Indonesia’s overall download speed still lags behind

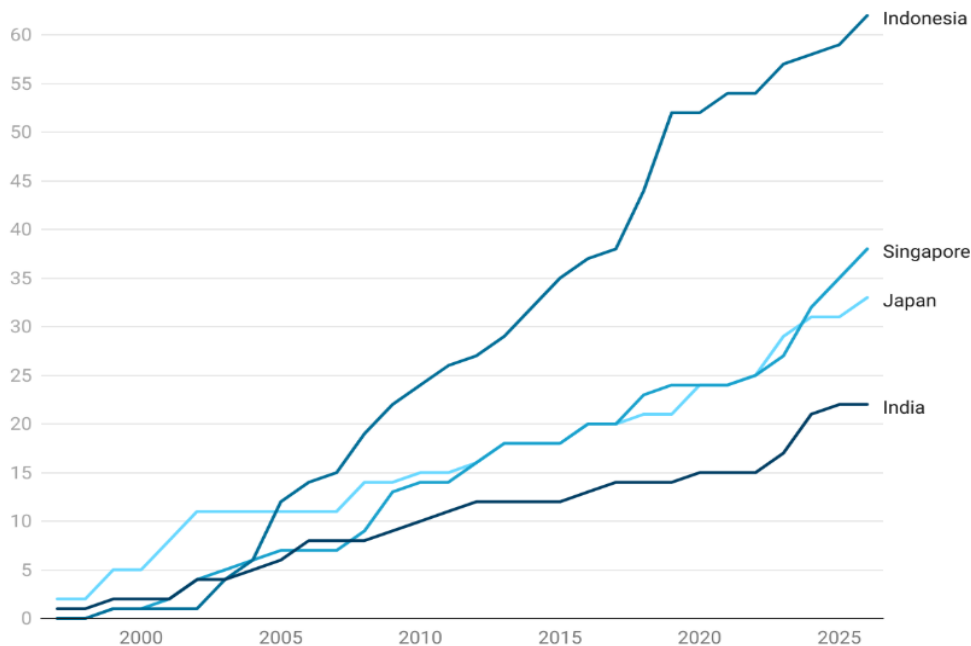
Figure 14. Indonesia's Fixed Broadband Penetration Trend



Sources: APJII, SSI Research

Despite the early positive momentum in FBB penetration, growth has slowed in recent years

Figure 15. Number of Domestic and International Cables



Sources: Manoa Hawaii, SSI Research

Indonesia has greater number of domestic and international submarine cables than Singapore, Japan, and India, supported by its archipelagic geography and strategic position along major international data routes

Financial Highlights

Figure 17. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	29	30	117	942	2,151
Cost of Revenue	(21)	(20)	(74)	(438)	(841)
Gross Profit	8	11	43	504	1,310
Opex	(7)	(10)	(19)	(150)	(303)
Operating Profit	1	1	24	355	1,007
EBITDA	2	4	40	480	1,154
Interest Income	0	0	5	7	4
Interest Expense	(0)	(0)	(0)	(55)	(95)
Other Incomes (Expenses)	0	0	-	-	-
Pre-tax Profit	1	2	29	307	915
Taxes	(0)	(0)	(6)	(67)	(201)
Minority Interest	0	(0)	(0)	(0)	(0)
Net Profit	1	1	23	239	714

Sources: Company, SSI Research

INET is expected to record strong revenue growth in 2026F, reaching IDR 942 billion (+284% YoY), driven by its fixed broadband (FBB) business and expansion initiatives across subsea cables, FTTH contracting, and node internet services

Figure 18. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	62	62	3,021	1,580	1,103
Receivables	4	5	19	151	346
Inventory	-	-	-	-	-
Others	0	0	1	8	17
Total Current Asset	66	67	3,041	1,739	1,466
Net Fixed Asset	80	132	269	1,664	2,619
Other Assets	78	30	177	1,567	1,615
Total Asset	224	230	3,487	4,970	5,699
Payables	6	11	43	256	492
ST. Debt and CMLTD	0	0	1	201	147
Other Current Liabilities	1	1	3	24	55
Current Liability	7	13	47	481	694
LT. Debt	2	1	-	800	587
Other LT. Liabilities	0	0	1	12	26
Total Liability	9	14	49	1,293	1,308
Minority Interest	0	0	0	0	0
Total Equity	215	216	3,438	3,678	4,392

Sources: Company, SSI Research

INET is expected to maintain its net cash position despite bond issuances amounting to c.IDR 1tn, with...

Figure 19. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	1	1	23	239	714
D&A	1	3	16	126	147
Chg. in Working Capital	2	4	18	80	42
Others	1	(0)	2	14	21
Operating CF	5	8	58	459	924
Capital Expenditure	(31)	(59)	(318)	(2,829)	(1,030)
Others	(63)	52	18	(81)	(119)
Investing CF	(95)	(7)	(299)	(2,911)	(1,149)
Dividend Paid	-	-	-	-	-
Net Borrowing	1	(1)	(0)	1,000	(267)
Others	149	0	3,201	10	15
Financing CF	150	(1)	3,201	1,010	(252)
Net - Cash flow	60	0	2,959	(1,441)	(477)
Cash at Beginning	2	62	62	3,021	1,580
Cash at Ending	62	62	3,021	1,580	1,103

Sources: Company, SSI Research

...near-term capex also partly funded through IDR 3.2tn rights issue

Figure 20. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	28.6	35.7	36.8	53.5	60.9
Operating Margin (%)	4.5	3.6	20.8	37.7	46.8
Net Profit Margin (%)	3.0	4.4	19.3	25.4	33.2
Revenue Growth (%)	44.8	5.4	283.7	706.9	128.3
EBITDA Margin (%)	8.4	12.1	34.3	51.0	53.6
EBITDA Growth (%)	(11.3)	52.4	985.9	1,097.8	140.2
Net Gearing Ratio (x)	(0.3)	(0.3)	n.c.	(0.2)	(0.1)
Receivable Days (days)	46	58	58	58	58
Payable Days (days)	110	214	214	214	214
CCC (days)	(64)	(156)	(156)	(156)	(156)

Sources: Company, SSI Research

We expect INET to experience robust growth over 2026–2027F with EBITDA margins of 60-70% supported by its fixed broadband (FBB) segment

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