

**BUY**

Target Price (IDR)	3,000
Potential Upside (%)	16.3

**Company Data**

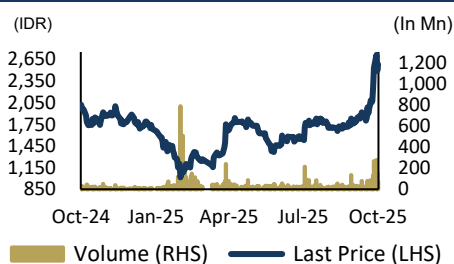
Cons. Target Price (IDR)	2,308
SSI vs. Cons. (%)	130.0

**Stock Information**

Last Price (IDR)	2,580
Shares Issued (Mn)	38,150
Market Cap. (IDR Bn)	98,427
52-Weeks High/Low (IDR)	2,840/985
3M Avg. Daily Value (IDR Bn)	94.3
Free Float (%)	15.0
<b>Shareholder Structure (%):</b>	
Unilever Indonesia Holding B.V	85.0
Public	15.0

**Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	36.9	46.6	65.9	27.7
JCI Return	15.3	0.5	7.2	7.4
Relative	21.5	46.1	58.7	20.4

**Stock Price & Volume, 12M****Company Background**

Established in 1933, UNVR is the largest listed home care and personal products FMCG company in Indonesia. With its extensive network distribution across the archipelago (800 distributors), many UNVR's products are household names with dominant market shares. UNVR manages a diverse portfolio of over 40 brands and 1,000 SKUs.

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**3Q25 Results: Agile Adoption**

**Revenue came above on HPC strong performance.** In 3Q25, UNVR recorded revenue of IDR 9.5tn (+12.4% YoY; +7.7% QoQ), bringing cumulative 9M25 revenue to IDR 27.6tn (+0.7% YoY), slightly above our and consensus estimates (SSI: 81.1%; Cons: 79.2%). The topline expansion was primarily driven by strong performance in the HPC segment, which grew to IDR 6.1tn (+14.6% YoY; +8.9% QoQ), supported by robust volume growth, with UVG up +11.4% YoY. Meanwhile, the F&R segment rose to IDR 3.3tn (+8.5% YoY; +5.4% QoQ), also backed by solid UVG growth of +8.5% in 3Q25. In terms of market share, UNVR maintained its dominant position at 33.0% (2Q25: 33.1%; 4Q24: 33.3%).

**Core Profit came inline with ours backed by ASP adjustments.** On the profitability front, GPM improved to 49.2% (2Q25: 48.0%; 3Q24: 45.5%) thanks to ASP adjustments and higher sales volumes, resulting in EBIT margin expansion to 16.5% (2Q25: 14.6%; 3Q24: 8.7%). This improvement was driven by lower AnP run-rate of 8.6% (2Q25: 8.6%; 3Q24: 10.8%) and lower transformation costs booked in 3Q25. However, restructuring costs are expected to pick up in 4Q25F (2H24: IDR 500–600bn). Consequently, core profit surged to IDR 1.2tn (+115.6% YoY; +28.4% QoQ), bringing 9M25 bottom line to IDR 3.3tn (+10.7% YoY), broadly in line with both our and consensus estimates (SSI: 72.0%; Cons: 77.0%).

**Reaping benefits from strategic moves.** Amid strong topline performance, we raised our FY25 revenue and net profit forecasts by 3.2% and 3.0%, respectively. UNVR's better-than-expected topline growth was supported by higher AnP spending, which increased to 8.8% of total sales (5Y-Avg: 7.1%), particularly from digital media advertising, of which share of total AnP expenses has doubled compared to FY20. However, weak domestic purchasing power remains the key challenge in the short to medium term. The ice cream business divestment remains on track for completion in 4Q25, with management planning to distribute special dividends from the separation, bringing total dividend yield to around 7.5%.

**Maintain BUY on revised-up TP to IDR3,000 and 7.3% dividend yield.** Underpinned by agile adoption to allow market share stabilization and transformation strategy, we retain BUY rating and raised our TP of IDR 3,000 (previous: IDR 2,100), implying 2026F P/E of 21.0x and 16.3% upside. Aside from UNVR's 7.5% dividend yield, our positive view is also backed by portfolio expansion to address weak purchasing power, particularly given planned higher FY25F A&P run rate to ~9.0% (2024A: 8.8%; 5-year avg: 7.1%) to help sustain sales volumes. Key risks: 1) softer purchasing power, 2) higher raw materials prices, and 3) weaker IDR.

**Key Data, Ratios & Valuations (at closing price IDR 2,580 per share)**

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	38,611	35,139	35,125	36,790	38,273
Core Profit (IDR Bn)	4,801	3,383	4,405	4,706	4,982
Net Profit (IDR Bn)	4,801	3,368	7,235	4,685	4,960
P/S Ratio (x)	2.5	2.8	2.8	2.7	2.6
EPS (IDR)	125.8	88.7	115.5	123.4	130.6
EPS Growth (%)	(10.5)	(29.5)	30.2	6.9	5.8
P/E Ratio (x)	20.5	29.2	13.6	21.0	19.8
P/BV Ratio (x)	29.1	45.8	44.4	36.2	30.5
DPS (IDR)	134.0	118.0	187.9	109.7	116.7
Dividend Yield (%)	5.2	4.6	7.3	4.3	4.5
ROE (%)	130.1	121.8	331.4	190.8	166.9
Interest Coverage (x)	81.1	67.8	32.2	48.6	86.7

**Figure 1. 3Q25 Results**

UNVR 3Q25 Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	9M25/ SSI (%)	9M25/ Cons (%)
Revenue	9,409	8,740	8,373	7.7	12.4	27,613	27,417	0.7	81.1	79.2
Gross Profit	4,628	4,199	3,813	10.2	21.4	13,386	13,281	0.8	80.5	80.1
Operating Profit	1,556	1,280	729	21.5	113.4	4,458	3,920	13.7	73.8	82.3
Net Profit	1,180	918	543	28.5	117.2	3,335	3,010	10.8	44.7	75.9
Core Profit	1,180	920	547	28.4	115.6	3,338	3,015	10.7	72.0	77.0
<b>Key Ratios</b>										
GPM (%)	49.2	48.0	45.5	-	-	48.5	48.4	-	-	-
OPM (%)	16.5	14.6	8.7	-	-	16.1	14.3	-	-	-
NPM (%)	12.5	10.5	6.5	-	-	12.1	11.0	-	-	-

Sources: UNVR, SSI Research

In 3Q25, revenue stood at IDR 9.5tn (+12.4% YoY; +7.7% QoQ), bringing 9M25 revenue to IDR 27.6tn (+0.7% YoY), above ours but in line with consensus estimates (SSI: 81.1%; Cons: 79.2%). The top-line expansion was mainly supported by a 2.4% increase in UVG and a robust 10.1% YoY growth in UPG, driven by a low base in 3Q24 following trade stock reduction and price harmonization

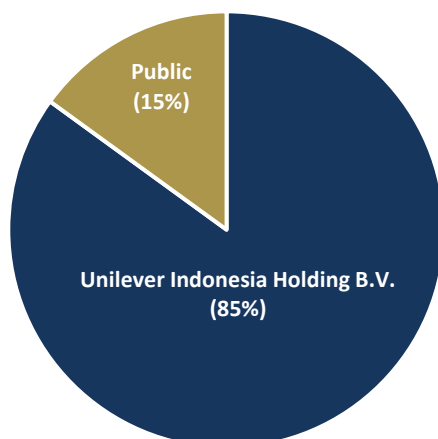
**Figure 2. Earnings Changes**

	Before			Revision			Percentage		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue (IDR bn)	34,049	35,664	37,101	35,125	36,790	38,273	3.2%	3.2%	3.2%
growth (%)	-3.1%	4.7%	4.0%	0.0%	4.7%	4.0%			
Operating profit (IDR bn)	6,044	6,583	6,899	5,749	6,207	6,510	-4.9%	-5.7%	-5.6%
growth (%)	36.3%	8.9%	4.8%	29.6%	8.0%	4.9%			
Net profit (IDR bn)	7,463	4,975	5,260	7,235	4,685	4,960	-3.0%	-5.8%	-5.7%
growth (%)	121.6%	-33.3%	5.7%	114.8%	-35.2%	5.9%			
Core profit (IDR bn)	4,633	4,997	5,284	4,405	4,706	4,982	-4.9%	-5.8%	-5.7%
growth (%)	37.0%	7.9%	5.7%	30.2%	6.9%	5.8%			

Sources: UNVR, SSI Research

We revised our 2025F forecast, raising the top line by 3.2% while lowering the bottom line by 3.0%

**Figure 3. Shareholder Structure**



Sources: UNVR, SSI Research

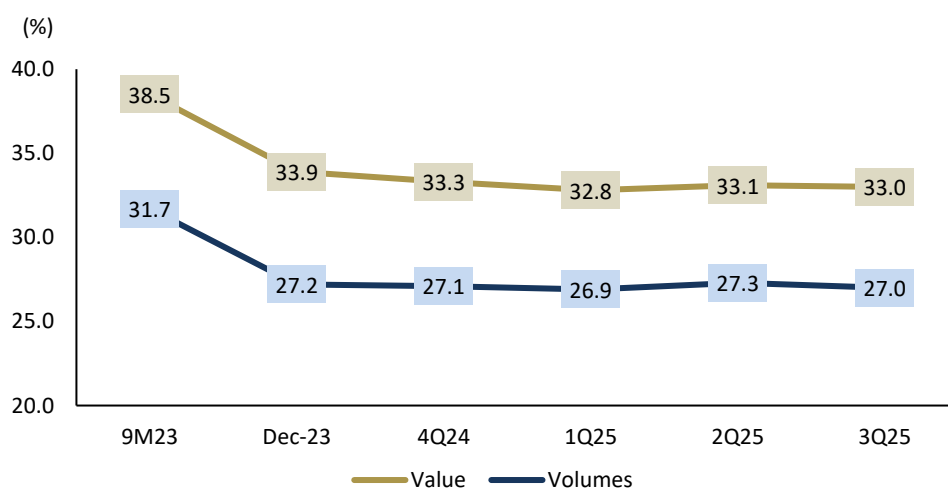
Unilever Indonesia Holding B.V. is fully owned by Unilever PLC

## Company Overview

Established on 5 December 1933, Unilever Indonesia has grown into leading fast-moving consumer goods (FMCG) company in Indonesia, offering diverse range of essential products that cater to daily needs, including those in the Home & Personal Care (HPC) and Foods & Refreshment segments. In January 1982, the company strengthened its market presence by listing on the Indonesia Stock Exchange under the ticker "UNVR." Over the decades, UNVR has expanded its portfolio to include more than 40 brands and 1,000 SKUs, distributed through a network of 800 distributors. The company operates nine manufacturing facilities and multiple branch offices, with 4,589 employees across Indonesia. Today, Unilever Indonesia Holding B.V. holds an 85% ownership stake in UNVR, with the remaining 15% held by public shareholders.

Today, UNVR offers more than 40 brands and 1,000 SKUs

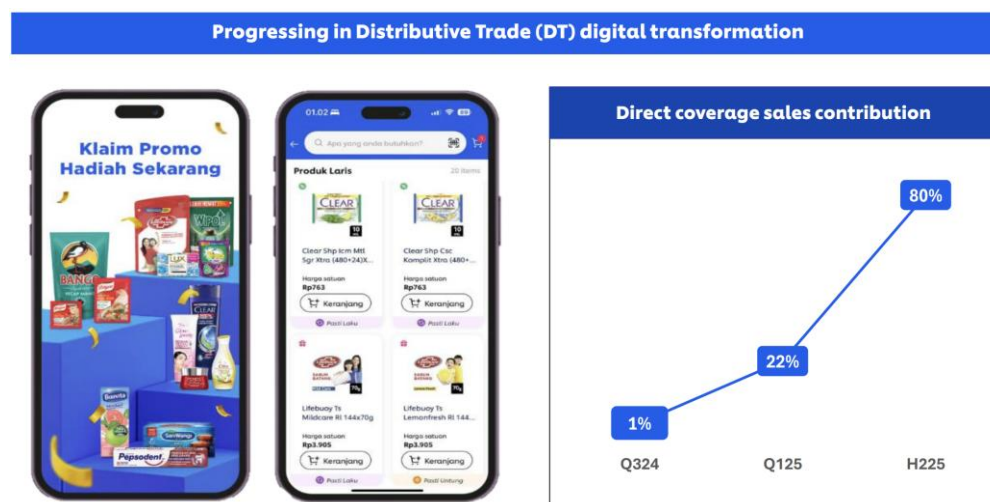
**Figure 4. Market Share**



The decline in UNVR's market share is attributed to reduced contribution from modern trade (MT) channel, driven by price corrections and consumer down-trading. However, in 3Q25, supported by its ongoing transformation initiatives, the company managed to maintain a stable market share at 33.0% (2Q25: 33.1%; 4Q24: 33.3%)

Sources: UNVR, SSI Research

**Figure 5. Trade Digitalization**



UNVR has successfully accelerated the digital transformation of its Distributive Trade (DT) channel, resulting in higher contribution to direct sales coverage, aiming to reach 80% in 2H25

Sources: UNVR, SSI Research

Figure 6. Key Brand Contributors

Key Brand Contributors	
IDR 3 Trillion+	
IDR 1 Trillion+	
<IDR 1 Trillion	

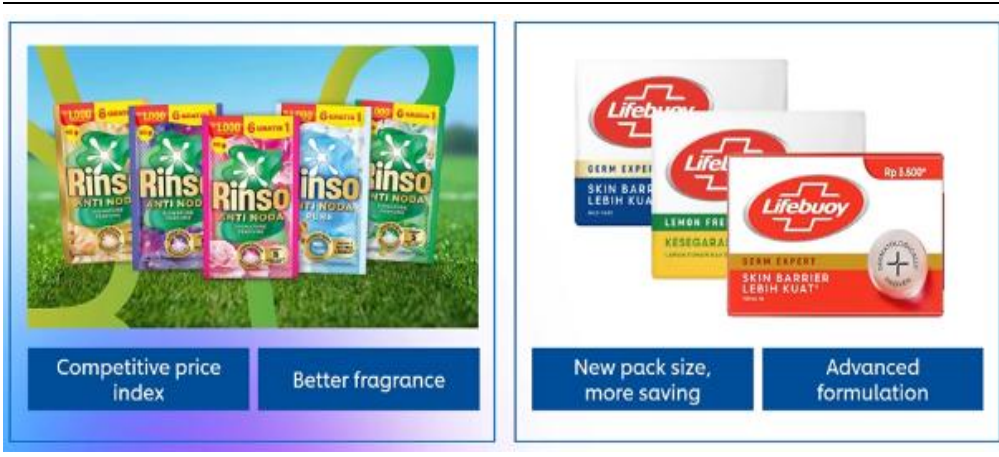
Sources: UNVR, SSI Research

As the consumer demand start to shift to a more affordable price point, giiven the slowing growth in the middle-class expenditure segment which rose only by 6.1% YoY, compared to the total household spending that grew by +7.6% YoY. This leads to a down-trading trend across the FMCG segments, given most of the middle-class households tend to prioritize their basic needs, which prioritize price point compared to the brand royalty. This drives the company to launch several cost-effective product to maintain its customer reach.

Fifteen key brands account for 78% of UNVR’s total revenues; note that its ice cream division, including the Wall’s brand

Launching more affordable product package,...

Figure 7. Launch of New Cost-Effective Products



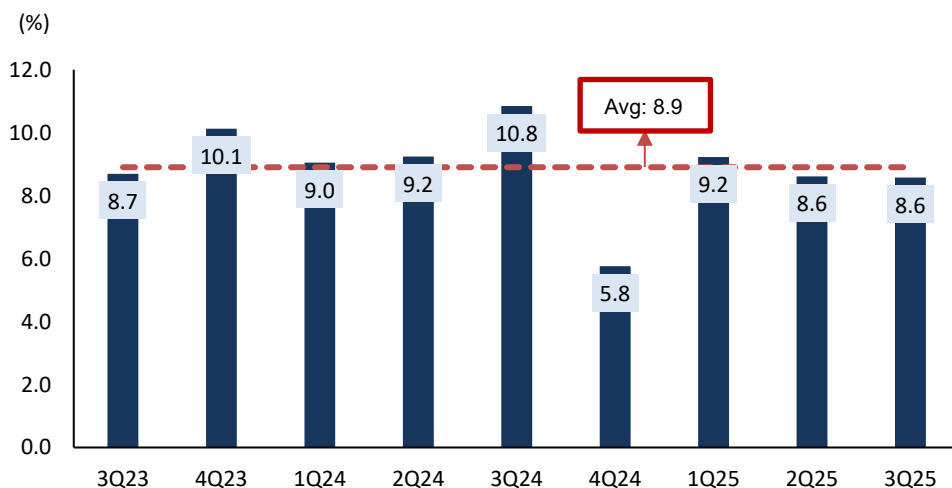
Sources: UNVR, SSI Research

...to offset the current down-trading trends

In 3Q25, AnP run rate remained soft at 8.6% (2Y Avg: 8.9%), which we attribute to weaker consumer purchasing power. However, UNVR is currently focusing on increasing its AnP allocation toward digital media, with its contribution doubling in 9M25 compared to FY20. This strategy aims to enhance market reach, particularly in line with the company's ongoing shift toward high-growth segments, which have recorded a 20% YoY increase in 9M25.

*UNVR maintained A&P run-rate of 8.6% (2Q25: 8.6%) in 3Q25 amid soft purchasing power...*

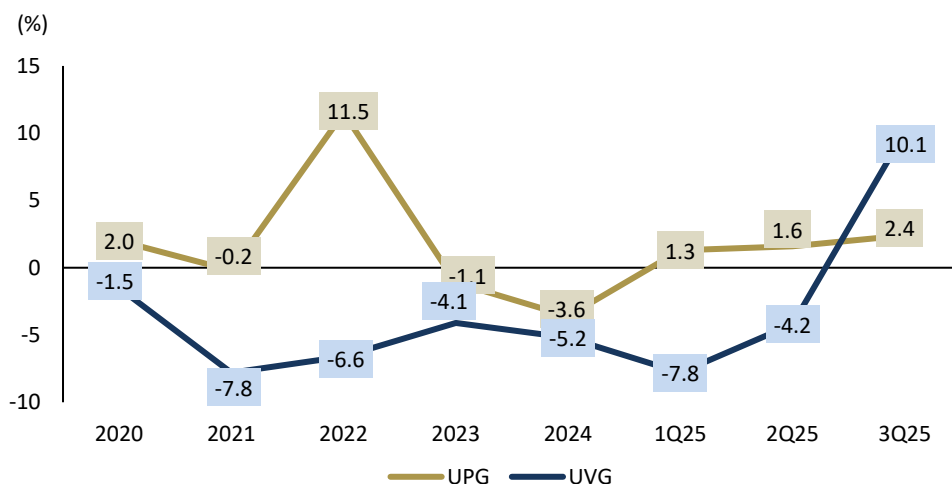
**Figure 8. Advertising and Promotion Run-Rates**



Sources: UNVR, SSI Research

*...and targeting to increase its digital media contribution compared to traditional promotion*

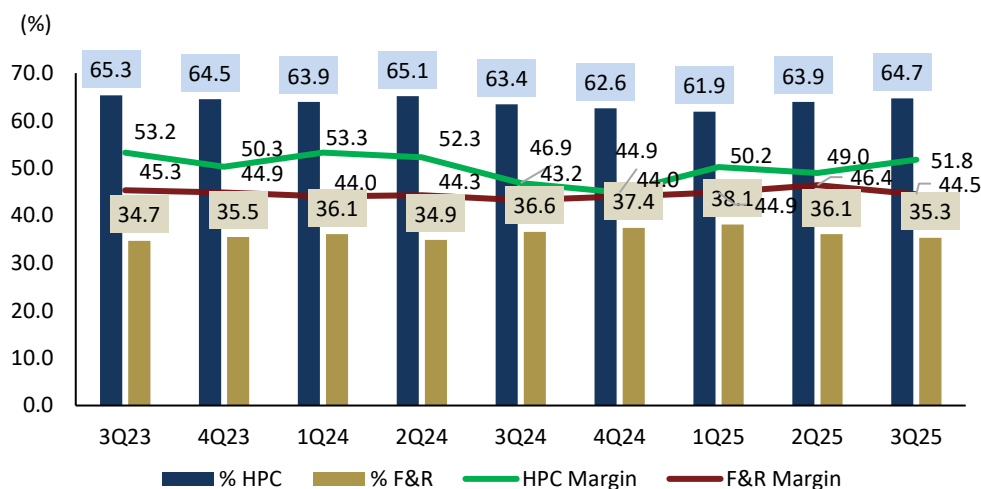
**Figure 9. UPG & UVG Trends**



Sources: UNVR, SSI Research

*In 3Q25, UNVR's UPG surged 10.1%, while UVG rose to 2.4%. The increase in UPG was mainly driven by the rise of key raw materials (palm oil) which rose by +7.9% YoY and its trade stock reductions that started in 3Q24*

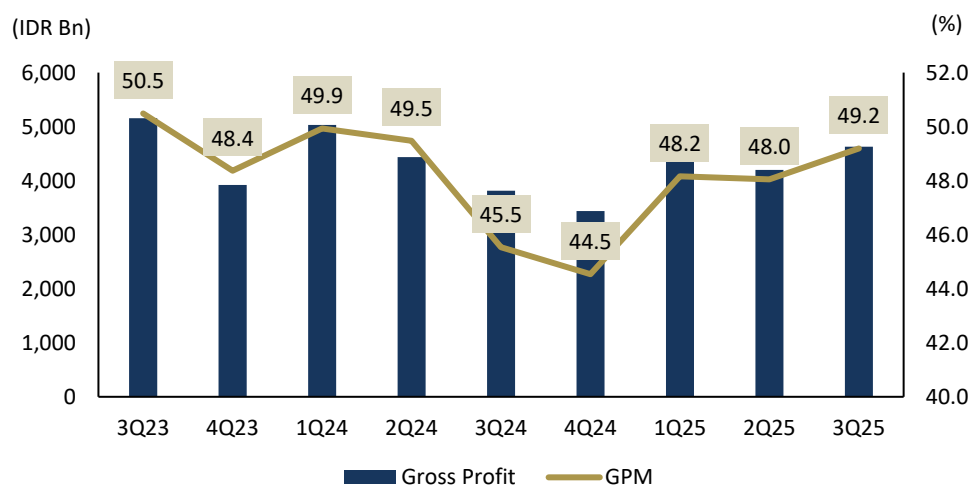
**Figure 10. Revenue Mix**



In 3Q25, UNVR's HPC and F&R margins rose to 49.2% (2Q25: 48.0%; 3Q24: 45.5%)...

Sources: UNVR, SSI Research

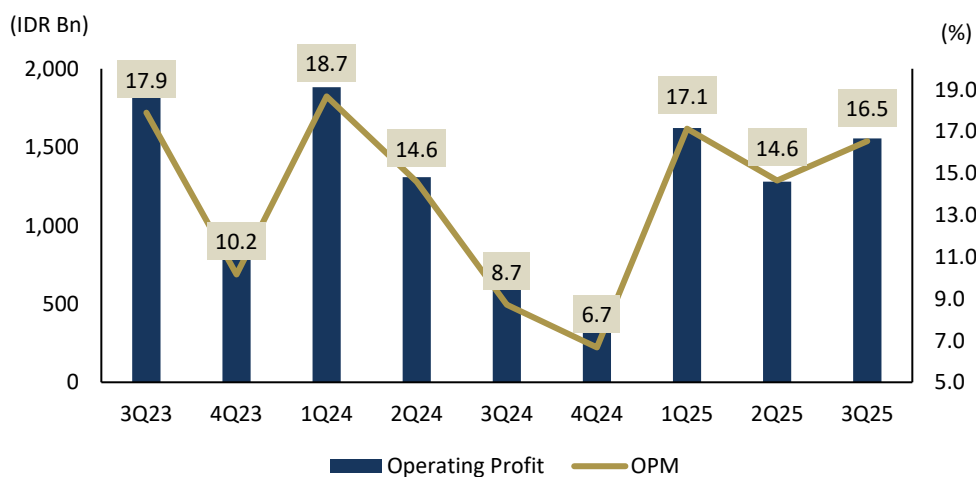
**Figure 11. Gross Profit Margin Trends**



...backed by favorable sales mix, particularly from a high growth segment

Sources: UNVR, SSI Research

**Figure 12. Operating Profit Margin Trends**

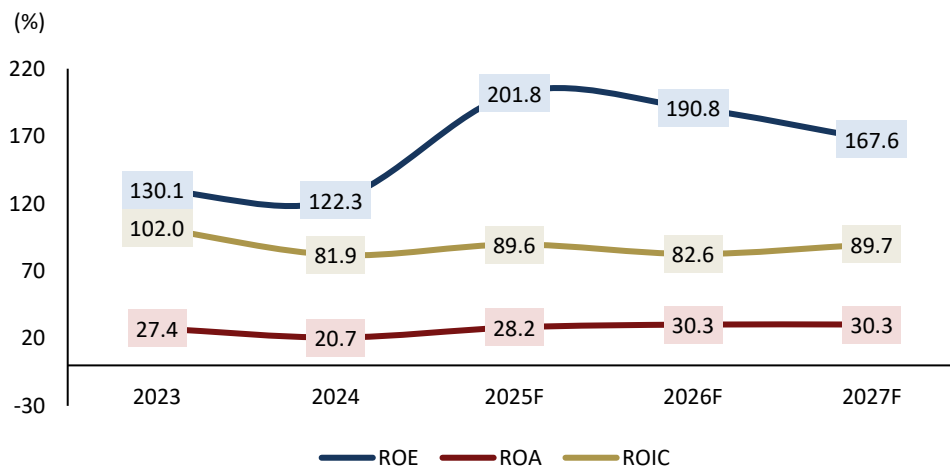


OPM rose to 16.5% (2Q25: 14.6%; 3Q24: 8.7%) in 3Q25 which we attributed to lower AnP run-rate at 8.6% (2Q25: 8.6%; 3Q24: 10.8%).

Sources: UNVR, SSI Research



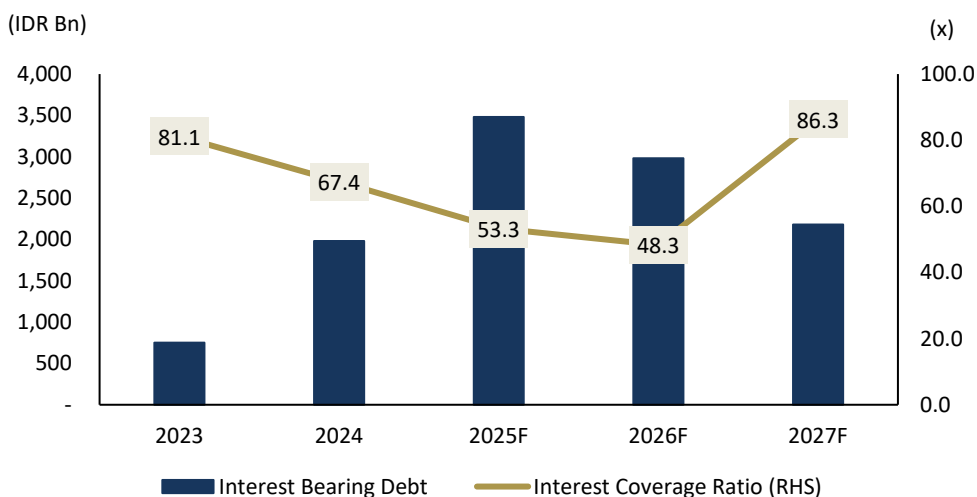
**Figure 13. ROA, ROE, and ROIC Trends**



ROA, ROE, and ROIC is expected to improve in 2025F, supported by the company's stock reduction program, price stabilization, and adoption of technology in DT

Sources: UNVR, SSI Research

**Figure 14. Interest Bearing Debt vs. Interest Coverage Ratio**



Interest-bearing debt has remained manageable over the years, with interest coverage ratio is expected to reach 86.3x in 2027F

Sources: UNVR, SSI Research

**Figure 15. Management Profile**

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p><b>Sanjiv Mehta (64 years old)</b> earned Bachelor of Commerce from Nagpur University in 1980 and qualified as a Chartered Accountant through the Institute of Chartered Accountants of India in 1983. His professional journey with Unilever began in 1989 when he took on the role of Commercial Director at Unilever Bangladesh, marking the start of his career with the group. He was appointed as President Commissioner of Unilever Indonesia in July 2022.</p>	President Commissioner	26	-
 <p><b>Alexander Steven Rusl (53 years old)</b> since 2018 has served as Independent Commissioner, bringing extensive experience across both government and corporate sectors. He holds Master's in Commerce and a PhD from Curtin University of Technology. His career includes key leadership roles at Indosat Ooredoo, Unilever Indonesia, and Hermina Hospital Group.</p>	Independent Commissioner	24	-
 <p><b>Alissa Wahid (51 years old)</b> holds Bachelor's and Master's degree in Psychology from Universitas Gadjah Mada. Her professional contributions span multiple sectors, including education, consulting, business, and social development.</p>	Independent Commissioner	24	-
 <p><b>Debora Sadrach (62 years old)</b> graduated with Dentistry degree from the University of Trisakti in 1985 and earned her Master's in Education from Boston University in 1987. Prior to her appointment as Independent Commissioner, she held several high-ranking roles at Unilever Indonesia, including Director of Home and Personal Care and Director of Refreshment &amp; Marketing Services.</p>	Independent Commissioner	18	-
 <p><b>Fauzi Ichasan Since (54 years old)</b> completed his undergraduate studies in Economics at the University of London in 1991 and later earned Master's degree in Development Studies from MIT in 1995. Throughout his career, Fauzi has built strong presence in the financial industry, holding executive roles at Standard Chartered Bank and leading Indonesia's Deposit Insurance Corporation as CEO. He has been serving as Independent Commissioner at UNVR since 2021.</p>	Independent Commissioner	34	-
 <p><b>Ignasius Jonan (61 years old)</b>, has background in both government and corporate environments, Ignasius Jonan holds Master's in Arts from The Fletcher School, obtained in 2005, along with CPA and CA certifications. His career includes notable appointments as Minister of Energy and Mineral Resources and President Director of the national railway operator, Kereta Api Indonesia.</p>	Independent Commissioner	26	-



Board of Directors		Position	Years of Experience	(%) Ownership
	<b>Benjie Yap (51 years old)</b> stepped into the role of President Director of Unilever Indonesia in January 2024. He is a graduate of De La Salle University, where he earned Bachelor of Science degree. Benjie's early career was managing product development in Unilever Philippines, and he later advanced to marketing and regional leadership positions, most recently serving as General Manager for Beauty & Wellbeing in Southeast Asia.	President Director	27	-
	<b>Vandana Suri (47 years old)</b> appointed as director on January 2025 through EGMS Resolution. She is a graduate of economics degree from Jesus & Mary College, New Delhi, India. Vandana's early career started in Nielsen as a Qualitative Researcher from 2006 to 2020. She has ever held several leadership positions such as Brand Manager, General Manager, and the last was Vice President of Skin Care & Colour Cosmetics, Beauty & Well Being India from 2020-2022.	Director	19	-
	<b>Enny Hartati Sampurno (56 years old)</b> graduated in Accountancy from Parahyangan University (1991), she began her journey at Unilever Indonesia as Finance and General Manager before rising through the ranks to become Director of Customer Development and later Director of Human Resources. She was appointed as Director of UNVR in December 2011.	Director	24	-
	<b>Neeraj Lal (46 years old)</b> appointed as director on March 2025. He was graduated with BS in Accounting from University of Delhi in 1999. He joined Unilever USA as the Finance Director in 2013 and also serves as Home Care Unilever Indonesia Lead until now. Apart from that, Neeraj is also an MBA graduate from Columbia Business School in 2013.	Director	12	0.00
	<b>Willy Saelan (55 years old)</b> joined the Board of Directors at UNVR in January 2016. He graduated with degree in Social and Political Sciences from Padjadjaran University and later obtained Master of Arts in Human Resource Management from the University of Leeds. His professional journey spans various leadership roles across Unilever's operations in Southeast Asia, ACEE, and Indonesia.	Director	18	0.00
	<b>Alejandro Meinardo Santos Concha (52 years old)</b> joined the Board Of Directors since January 2025. He is a Science Management Engineering graduate from Ateneo de Manila University. He joined Selecta (joint venture of Unilever and RFM) in 2013 as a Director of Customer Development. Alejandro then held leadership positions in branches of Myanmar, Laos, Cambodia, and Indonesia.	Director	12	-

Sources: UNVR, SSI Research

## Financial Highlights

**Figure 16. Profit and Loss**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Revenue</b>	38,611	35,139	35,125	36,790	38,273
Cost of Revenues	(19,417)	(18,419)	(17,973)	(18,689)	(19,365)
<b>Gross Profit</b>	<b>19,195</b>	<b>16,720</b>	<b>17,151</b>	<b>18,101</b>	<b>18,907</b>
Operating Expense	(12,915)	(12,285)	(11,402)	(11,894)	(12,397)
<b>Operating Profit</b>	<b>6,279</b>	<b>4,435</b>	<b>5,749</b>	<b>6,207</b>	<b>6,510</b>
D&A	706	656	508	550	638
<b>EBITDA</b>	<b>6,985</b>	<b>5,091</b>	<b>6,256</b>	<b>6,757</b>	<b>7,148</b>
Net Interest Income	(77)	(65)	(179)	(128)	(75)
Other Income (Expense)	0	(20)	3,774	(28)	(29)
<b>Pretax Profit</b>	<b>6,202</b>	<b>4,349</b>	<b>9,344</b>	<b>6,051</b>	<b>6,405</b>
Income Tax	(1,401)	(982)	(2,109)	(1,366)	(1,446)
<b>Net Income</b>	<b>4,801</b>	<b>3,368</b>	<b>7,235</b>	<b>4,685</b>	<b>4,960</b>
<b>Core Profit</b>	<b>4,801</b>	<b>3,383</b>	<b>4,405</b>	<b>4,706</b>	<b>4,982</b>

Sources: UNVR, SSI Research

*In 2025F-2027F, UNVR's net profit is expected to book 3Y CAGR of 2.9% supported by ongoing cost efficiency initiatives*

**Figure 17. Balance Sheet**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	1,021	671	2,069	2,529	3,409
Receivables	2,343	1,881	1,925	2,016	2,097
Others	2,828	2,728	2,385	2,464	2,544
<b>Total Current Assets</b>	<b>6,192</b>	<b>5,281</b>	<b>6,379</b>	<b>7,009</b>	<b>8,050</b>
Fixed Assets	9,311	9,322	7,453	7,585	7,675
Other Non-Current Assets	1,162	1,444	1,367	1,311	1,271
<b>Total Assets</b>	<b>16,664</b>	<b>16,046</b>	<b>15,199</b>	<b>15,905</b>	<b>16,997</b>
ST. Bank loans	-	1,450	-	-	-
Payables	6,441	6,146	5,834	6,101	6,361
Other current Liabilities	4,783	4,234	4,483	4,288	4,513
<b>Total Current Liabilities</b>	<b>11,224</b>	<b>11,830</b>	<b>10,317</b>	<b>10,388</b>	<b>10,874</b>
LT. Debt	-	-	-	-	-
Other LT Liabilities	2,059	2,067	2,665	2,799	2,897
<b>Total Liabilities</b>	<b>13,283</b>	<b>13,897</b>	<b>12,982</b>	<b>13,188</b>	<b>13,771</b>
Minority Interest	-	-	-	-	-
<b>Total Equity</b>	<b>3,381</b>	<b>2,149</b>	<b>2,217</b>	<b>2,718</b>	<b>3,226</b>

Sources: UNVR, SSI Research

*In 2025F, UNVR to experience reversal to net cash position*

**Figure 18. Cash Flow Statement**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	4,801	3,368	7,235	4,685	4,960
D&A	426	94	647	658	699
Changes in Working Capital	1,145	(180)	193	(100)	331
<b>Operating Cash Flow</b>	<b>6,323</b>	<b>2,850</b>	<b>8,090</b>	<b>5,254</b>	<b>5,998</b>
Capital Expenditures	(178)	(166)	1,182	(809)	(804)
Others	36	280	117	75	54
<b>Investing Cash Flow</b>	<b>(143)</b>	<b>114</b>	<b>1,299</b>	<b>(734)</b>	<b>(750)</b>
Net - Borrowings	(533)	1,230	(1,048)	(134)	(214)
Other Financing	(5,130)	(4,543)	(6,943)	(3,926)	(4,154)
<b>Financing Cash Flow</b>	<b>(5,663)</b>	<b>(3,314)</b>	<b>(7,991)</b>	<b>(4,060)</b>	<b>(4,369)</b>
Net - Cash Flow	518	(349)	1,398	460	880
Cash at beginning	503	1,021	671	2,069	2,529
<b>Cash at ending</b>	<b>1,021</b>	<b>671</b>	<b>2,069</b>	<b>2,529</b>	<b>3,409</b>

Sources: UNVR, SSI Research

*Solid cash flow position with interest coverage ratio expected to reach 86.3x by 2027F*

**Figure 19. Key Ratios**

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	49.7	47.6	48.8	49.2	49.4
Operating Margin (%)	16.3	12.6	16.4	16.9	17.0
EBITDA Margin (%)	18.1	14.5	17.8	18.4	18.7
Pre-Tax Margin (%)	16.1	12.4	26.6	16.4	16.7
Net Profit Margin (%)	12.4	9.6	20.6	12.7	13.0
Return on Equity (%)	130.1	121.8	331.4	190.8	166.9
Debt to Equity (%)	22.2	92.2	157.0	109.7	67.6
Net Gearing (%)	n.c	60.9	63.7	16.6	n.c

Sources: UNVR, SSI Research

*UNVR's ROE remains above 100%,...*

**Figure 20. Peer Comparables**

Company Ticker	Rating	Market Cap (IDR Tn)	Last Price (IDR)	TP (IDR)	EPS Gwt (%)	P/E (x)	2026F P/B (x)	Div. Yield (%)	ROE (%)
ICBP IJ	BUY	101.5	8,700	14,000	5.8	10.8	1.4	4.4	13.0
UNVR IJ	BUY	98.4	2,580	3,000	6.9	20.9	36.2	4.3	190.8
INDF IJ	BUY	65.2	7,425	9,100	(1.9)	6.2	0.8	7.4	14.3
KLBF IJ	BUY	62.0	1,325	1,600	9.4	16.2	2.2	2.8	13.9
SIDO IJ	BUY	17.3	575	700	9.0	13.2	4.7	6.8	36.1
<b>Sector</b>		<b>344.4</b>			<b>5.5</b>	<b>13.9</b>	<b>11.5</b>	<b>4.8</b>	<b>65.4</b>

Sources: UNVR, SSI Research

*...by far the highest among its peers*

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