

**Market Activity**

Friday, 31 Oct 2025

|                       |   |                |               |
|-----------------------|---|----------------|---------------|
| <b>Market Index</b>   | : | <b>8,163.9</b> |               |
| <b>Index Movement</b> | : | <b>-20.2</b>   | <b>-0.25%</b> |
| <b>Market Volume</b>  | : | 25,105         | Mn shrs       |
| <b>Market Value</b>   | : | 17,667         | Bn rupiah     |

|                | Last<br>Close | Changes |      |
|----------------|---------------|---------|------|
|                |               | +/-     | %    |
| Leading Movers |               |         |      |
| BBRI           | 3,980         | 70      | 1.8  |
| AMMN           | 7,100         | 150     | 2.2  |
| BRMS           | 920           | 25      | 2.8  |
| BYAN           | 18,150        | 150     | 0.8  |
| Lagging Movers |               |         |      |
| DSSA           | 84,575        | -1,825  | -2.1 |
| BMRI           | 4,720         | -80     | -1.7 |
| BRPT           | 3,450         | -90     | -2.5 |
| ASII           | 6,150         | -125    | -2.0 |

**Foreign Net Buy / Sell (Regular Market)**

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |     |
|------------------|-----|-------------------|-----|
| BBRI             | 662 | BMRI              | 230 |
| TLKM             | 157 | ADRO              | 88  |
| BRMS             | 125 | ANTM              | 84  |
| BBCA             | 88  | TINS              | 58  |
| UNVR             | 83  | DSSA              | 35  |

**Money Market**

|           | Last<br>Close | Changes<br>+/- % |      |
|-----------|---------------|------------------|------|
| USD/IDR   | 16,630        | -10.0            | 0.1  |
| JIBOR O/N | 5.9           | 0.0              | -0.3 |

**Dual Listing Securities**

|      | Last<br>Close | Changes<br>+/- % |     |
|------|---------------|------------------|-----|
| TLKM | 19.6          | 0.1              | 0.4 |
| EIDO | 18.3          | 0.0              | 0.1 |

**Global Indices**

|            | Last<br>Close | Changes<br>+/- % |       |
|------------|---------------|------------------|-------|
| DJIA       | 47,563        | 41               | 0.09  |
| S&P 500    | 6,840         | 18               | 0.26  |
| Euro Stoxx | 5,662         | -37              | -0.65 |
| MSCI World | 4,390         | 9                | 0.21  |
| STI        | 4,429         | -9               | -0.20 |
| Hang Seng  | 25,907        | -376             | -1.43 |
| Nikkei     | 52,411        | 1,086            | 2.12  |

**Commodities\***

|            | Last<br>Close | Changes<br>+/- % |       |
|------------|---------------|------------------|-------|
| Brent Oil  | 65.1          | 0.1              | 0.11  |
| Coal (ICE) | 109.3         | 0.3              | 0.32  |
| CPO Malay  | 4,207.0       | -53.0            | -1.24 |
| Gold       | 4,002.9       | -21.6            | -0.54 |
| Nickel     | 15,062.2      | -7.0             | -0.05 |
| Tin        | 36,086.0      | 294.0            | 0.82  |

\*last price per closing date

**Highlights**

- **BUMI** : [3Q25 Results](#)
- **PANI** : [3Q25 Results](#)
- **CBDK** : [3Q25 Results](#)
- **JPFA** : [3Q25 Results](#)
- **NCKL** : [3Q25 Results](#)
- **SSIA** : [3Q25 Results](#)
- **TINS** : [3Q25 Results](#)

**Market**

**JCI is Expected to Move Up Today**

US markets closed higher on Friday (31/10): Dow +0.09%, S&P 500 +0.26%, and Nasdaq +0.61%. Nasdaq and S&P 500 gained steam thanks to Amazon, which rose more than 9% following the release of its solid 3Q25 results. The 10-year UST yield was relatively flat at 4.101%, while USD Index rose +0.28% to 99.8.

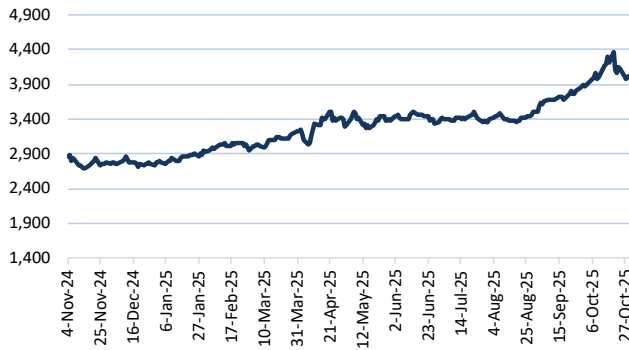
Commodity markets closed mixed on Friday (31/10): WTI crude +0.68% to USD 60.98/bbl, Brent crude +0.06% to USD 64.77/bbl, coal +0.41% to USD 111.3/ton, CPO -1.29% to MYR 4,205, and gold -0.54% to USD 4,004/oz.

Asian markets also closed mixed on Friday (31/10): Kospi +0.50%, Hang Seng -1.43%, Nikkei +2.12%, and Shanghai -0.81%. The JCI slipped -0.25% to 8,163.9, with total foreign net buy of IDR 1,134.5 billion — IDR 856.5 billion in the regular market and IDR 278 billion in the negotiated market. The largest foreign net buys in the regular market were BBRI (IDR 661.9 billion), TLKM (IDR 157.1 billion), and BRMS (IDR 125.4 billion), while the largest net sells were BMRI (IDR 230.2 billion), ADRO (IDR 87.9 billion), and ANTM (IDR 84 billion). Top leading movers were BBRI, AMMN, and BRMS, while top lagging movers were DSSA, BMRI, and BRPT.

This morning, the Kospi opened higher (+0.62%), while the Nikkei is closed for trading. We expect the JCI to move up today, supported by positive sentiment from US and regional markets.

## COMMODITIES

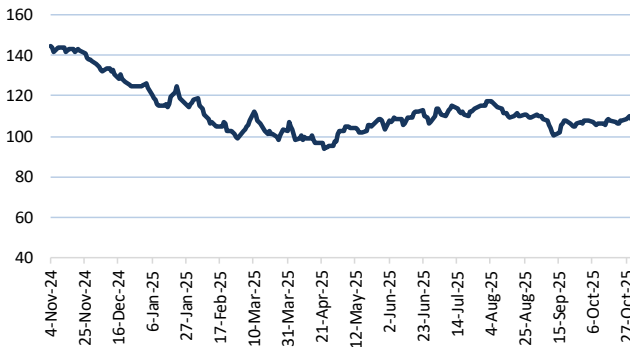
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**Coal: Newcastle Coal (USD/MT)**



**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**



**Nickel: London Metal Exchange Nickel Future (USD/MT)**



## BUMI: 3Q25 Results

| BUMI 3Q25 Results<br>(USD Mn) | 3Q24 | 2Q25 | 3Q25 | QoQ<br>(%) | YoY<br>(%) | 9M24 | 9M25 | YoY<br>(%) | 9M25/<br>SSI (%) | 9M25/<br>Cons' (%) |
|-------------------------------|------|------|------|------------|------------|------|------|------------|------------------|--------------------|
| Revenue                       | 331  | 329  | 359  | 9.2        | 8.6        | 927  | 1037 | 11.9       | 75.4             | 84.1               |
| Gross Profit                  | 40   | 56   | 54   | (2.7)      | 36.2       | 94   | 161  | 72.3       | 62.9             | 132.0              |
| Operating Profit              | 13   | 27   | 29   | 6.2        | 121.8      | 25   | 84   | 231.8      | 57.4             | 133.9              |
| EBITDA                        | 18   | 32   | 34   | 8.2        | 88.5       | 38   | 100  | 160.1      | 60.1             | 129.7              |
| Net Profit                    | 38   | 3    | 9    | 254.3      | (76.3)     | 123  | 29   | (76.1)     | 22.7             | 44.6               |
| <b>Key Ratios</b>             |      |      |      |            |            |      |      |            |                  |                    |
| GPM (%)                       | 12.0 | 16.9 | 15.1 | -          | -          | 10.1 | 15.6 | -          | -                | -                  |
| OPM (%)                       | 4.0  | 8.3  | 8.1  | -          | -          | 2.7  | 8.1  | -          | -                | -                  |
| EBITDA Margin (%)             | 5.5  | 9.6  | 9.5  | -          | -          | 4.1  | 9.6  | -          | -                | -                  |
| NPM (%)                       | 11.5 | 0.8  | 2.5  | -          | -          | 13.3 | 2.8  | -          | -                | -                  |

- In 3Q25, BUMI recorded revenue of USD 359 million (+9.2% QoQ, +8.6% YoY), bringing cumulative 9M25 revenue to USD 1.04 billion (+11.9% YoY). The increase was mainly driven by coal export sales (55.9% of total revenue) rose +9.1% YoY. This performance was in line with SSI's estimate at 75.4% of the full-year target and above the consensus at 84.1%.
- At the bottom line, 3Q25 net profit stood at USD 9 million (vs. 2Q25: USD 3 million; 3Q24: USD 28 million). Cumulatively, 9M25 net profit declined to USD 29 million (vs. 9M24: USD 123 million), falling below SSI's and consensus expectations, which stood at 22.7% and 44.6% of their respective full-year forecasts.

**(Company, SSI Research)**

### **PANI: 3Q25 Results**

Revenue climbed to IDR 1.45tn (+95% YoY / +41% QoQ), supported by accelerated project handovers. Gross profit rose to IDR 1.1tn (+141% YoY / +72% QoQ), driven by higher contributions from premium unit deliveries and disciplined cost management. Operating profit surged to IDR 993bn (+173% YoY / +94% QoQ), with OPM improving significantly to 68.3% (vs. 48.7% in 3Q24), as operating expenses declined to IDR 75bn (-6% YoY / -31% QoQ) due to substantial reductions in advertising and promotion spending. Core profit increased to IDR 504bn (+146% YoY / +113% QoQ), bringing 9M25 core earnings to IDR 843bn (+73% YoY). **(Company)**

### **CBDK: 3Q25 Results**

CBDK posted a strong set of results in 3Q25, with revenue rising to IDR 1.10tn (+79.1% YoY, +43.4% QoQ) on the back of accelerated project handovers. Profitability strengthened notably, as gross profit jumped +134.7% YoY (+78.7% QoQ) and operating profit surged +145.8% YoY (+89.6% QoQ), lifting gross and operating margins to 79.0% and 74.7%, respectively. Net profit also recorded a sharp increase to IDR 795bn (+156.6% YoY, +105.3% QoQ), driving a significantly higher net margin of 72.1%. Cumulatively, 9M25 revenue reached IDR 2.30tn (+45.0% YoY), while net profit climbed to IDR 1.31tn (+88.6% YoY), surpassing expectations at 119.4% of consensus. Financial leverage remained minimal, with gearing at only 2.4%, underscoring a strong balance sheet position. **(Company)**

## JPFA: 3Q25 Results

| JPFA 3Q25 Results<br>(IDR bn) | 3Q24   | 2Q25   | 3Q25   | QoQ<br>(%) | YoY<br>(%) | 9M24   | 9M25   | YoY<br>(%) | 9M24/<br>SSI (%) | 9M25/<br>Cons. (%) |
|-------------------------------|--------|--------|--------|------------|------------|--------|--------|------------|------------------|--------------------|
| Revenue                       | 13,631 | 13,149 | 15,623 | 18.8       | 14.6       | 41,280 | 43,104 | 4.4        | 72.7             | 73.0               |
| Gross Profit                  | 2,587  | 2,583  | 3,437  | 33.0       | 32.9       | 7,944  | 8,715  | 9.7        | 76.3             | 72.0               |
| Operating Profit              | 1,134  | 982    | 1,782  | 81.5       | 57.2       | 3,783  | 3,882  | 2.6        | 73.5             | 75.0               |
| Net Profit                    | 617    | 556    | 1,175  | 111.4      | 90.6       | 2,096  | 2,411  | 15.1       | 74.9             | 75.0               |

### Key Ratios

|         |      |      |      |   |   |      |      |   |   |   |
|---------|------|------|------|---|---|------|------|---|---|---|
| GPM (%) | 19.0 | 19.6 | 22.0 | - | - | 19.2 | 20.2 | - | - | - |
| OPM (%) | 8.3  | 7.5  | 11.4 | - | - | 9.2  | 9.0  | - | - | - |
| NPM (%) | 4.5  | 4.2  | 7.5  | - | - | 5.1  | 5.6  | - | - | - |

### Key Business

|                   |       |       |       |      |      |        |        |      |   |   |
|-------------------|-------|-------|-------|------|------|--------|--------|------|---|---|
| DOC               | 790   | 727   | 895   | 23.0 | 13.2 | 2,392  | 2,464  | 3.0  | - | - |
| Feed              | 3,640 | 3,359 | 3,936 | 17.2 | 8.1  | 11,043 | 11,171 | 1.2  | - | - |
| Broiler           | 5,464 | 5,251 | 6,463 | 23.1 | 18.3 | 17,079 | 17,288 | 1.2  | - | - |
| Processed-Chicken | 2,220 | 2,434 | 2,734 | 12.3 | 23.2 | 6,399  | 7,725  | 20.7 | - | - |
| Aquaculture       | 1,230 | 1,164 | 1,353 | 16.2 | 10.0 | 3,505  | 3,685  | 5.1  | - | - |
| Trading & Others  | 533   | 483   | 597   | 23.5 | 12.1 | 1,545  | 1,669  | 8.0  | - | - |
| Sales Discount    | -246  | -270  | -355  | 31.6 | 44.5 | -684   | -897   | 31.1 | - | - |

- JPFA delivered a solid turnaround in 3Q25, booking IDR 15.62tn revenue (+18.8% QoQ, +14.6% YoY), driven by a sharp rebound in broiler and strong DOC prices which exceeding IDR 7,000/chick amid tighter supply due to culling in PS level. By segment, DOC booked IDR 785bn (+23.0% QoQ, +13.2% YoY), feed jumped to IDR 3.93tn (+17.2% QoQ, +8.1% YoY), Broiler reached IDR 6.46tn (+23.1% QoQ, +18.3% YoY), Processed-Chicken increased to IDR 2.73tn (+12.3% QoQ, +23.2% YoY), and Aquaculture delivered IDR 1.35tn (+16.2% QoQ, 10.0% YoY).
- Profitability improved markedly as gross profit surged +33.0% QoQ to IDR 3.44tn, pushing GPM to 22.0% (vs 19.6% in 2Q25), supported by the recent decline in soybean meal (SBM) prices, which account for roughly 25% of COGS. Operating profit jumped +81.5% QoQ to IDR 1.78tn, while net profit more than doubled to IDR 1.18tn (+111.4% QoQ, +90.6% YoY), translating to an improved NPM of 7.5% (vs 4.2% in 2Q25).
- Cumulatively, 9M25 revenue reached IDR 43.1tn (+4.4% YoY), with net profit of IDR 2.41tn (+15.1% YoY), in line both with ours and consensus (74.9% of SSI's FY25 forecast and 75.0% of consensus).

**(Company, SSI Research)**

## NCKL: 3Q25 Results

| NCKL 3Q25 Results<br>(IDR Bn) | 3Q24  | 2Q25  | 3Q25  | QoQ<br>(%) | YoY<br>(%) | 9M24   | 9M25   | YoY<br>(%) | 9M25/<br>SSI (%) | 9M25/<br>Cons' (%) |
|-------------------------------|-------|-------|-------|------------|------------|--------|--------|------------|------------------|--------------------|
| Revenue                       | 7,575 | 6,967 | 8,307 | 19.2       | 9.7        | 20,378 | 22,403 | 9.9        | 81.6             | 76.2               |
| Gross Profit                  | 2,840 | 2,639 | 2,634 | (0.2)      | (7.3)      | 6,663  | 7,375  | 10.7       | 80.2             | 76.3               |
| Operating Profit              | 2,522 | 2,360 | 2,318 | (1.8)      | (8.1)      | 5,626  | 6,445  | 14.5       | 80.7             | 79.7               |
| EBITDA                        | 2,960 | 2,836 | 2,789 | (1.6)      | (5.8)      | 6,931  | 7,858  | 13.4       | 85.0             | 78.4               |
| Net Profit                    | 2,033 | 2,442 | 2,345 | (4.0)      | 15.3       | 4,839  | 6,447  | 33.2       | 87.7             | 79.3               |
| <b>Key Ratios</b>             |       |       |       |            |            |        |        |            |                  |                    |
| GPM (%)                       | 42.0  | 37.0  | 37.8  | -          | -          | 52.0   | 52.3   | -          | -                | -                  |
| OPM (%)                       | 37.2  | 33.1  | 33.3  | -          | -          | 43.9   | 45.7   | -          | -                | -                  |
| EBITDA Margin (%)             | 43.7  | 39.8  | 40.0  | -          | -          | 54.1   | 55.7   | -          | -                | -                  |
| NPM (%)                       | 30.0  | 34.3  | 33.7  | -          | -          | 37.8   | 45.7   | -          | -                | -                  |

- In 3Q25, NCKL recorded revenue of IDR 8.31 trillion (+19.2% QoQ, +9.7% YoY), bringing cumulative 9M25 revenue to IDR 22.4 trillion (+9.9% YoY). This performance exceeded SSI's full-year forecast at 81.6% and was in line with the consensus estimate of 76.2%.
- At the bottom line, 3Q25 net profit stood at IDR 2.35 trillion (-4.0% QoQ, +15.3% YoY), resulting in a cumulative 9M25 net profit of IDR 6.45 trillion (+33.2% YoY). This figure surpassed both SSI's and the consensus forecasts, reaching 87.7% and 79.3% of their respective full-year estimates.
- Further details on NCKL's 9M25 performance will be provided during the earnings call scheduled for November 3, 2025.  
**(Company, SSI Research)**



## TINS: 3Q25 Results

### 3Q25 Results: 31 October 2025

| (IDR Bn)          | 3Q24  | 2Q25  | 3Q25  | QoQ (%) | YoY (%) | 9M24  | 9M25  | YoY (%) | 9M25/SSI (%) | 9M25/Cons' (%) |
|-------------------|-------|-------|-------|---------|---------|-------|-------|---------|--------------|----------------|
| Revenue           | 3,043 | 2,122 | 2,388 | 12.5    | (21.5)  | 8,255 | 6,608 | (20.0)  | 73.9         | 59.6           |
| Gross Profit      | 986   | 463   | 690   | 48.9    | (30.0)  | 2,200 | 1,536 | (30.2)  | 68.8         | 61.3           |
| Operating Profit  | 732   | 233   | 427   | 83.7    | (41.7)  | 1,419 | 807   | (43.1)  | 65.1         | 59.8           |
| EBITDA            | 938   | 418   | 606   | 45.1    | (35.4)  | 2,087 | 1,364 | (34.6)  | 64.4         | 64.4           |
| Net Profit        | 474   | 183   | 302   | 65.0    | (36.3)  | 909   | 602   | (33.7)  | 66.3         | 67.3           |
| <b>Key Ratios</b> |       |       |       |         |         |       |       |         |              |                |
| GPM (%)           | 32.4  | 21.8  | 28.9  | -       | -       | 26.7  | 23.2  | -       | -            | -              |
| OPM (%)           | 24.1  | 11.0  | 17.9  | -       | -       | 17.2  | 12.2  | -       | -            | -              |
| EBITDA Margin (%) | 30.8  | 19.7  | 25.4  | -       | -       | 25.3  | 20.6  | -       | -            | -              |
| NPM (%)           | 15.6  | 8.6   | 12.7  | -       | -       | 11.0  | 9.1   | -       | -            | -              |

- TINS booked IDR 2.39tn in revenues for 3Q25 (+12.5% QoQ, -21.5% YoY), marking a sequential recovery following operational normalization amid the government's progress in curbing illegal mining. Monthly tin output improved to around 1,800 tonnes/month (vs ~1,200 tonnes/month in 2Q25), supporting stronger sales volumes. Despite this QoQ rebound, performance remained below last year's level due to lower tin sales volume and the temporary export halt in 2025, part of the company's transition away from unregulated supply chains.
- Profitability improved sharply QoQ, with gross profit rising +48.9% QoQ to IDR 690bn and EBITDA up +45.1% QoQ to IDR 606bn, driven by stable ASPs. Operating profit nearly doubled (+83.7% QoQ to IDR 427bn), while net profit reached IDR 302bn (+65.0% QoQ).
- Cumulatively, 9M25 revenue stood at IDR 6.61tn (-20.0% YoY), with net profit of IDR 602bn (-33.7% YoY), achieving 66% of SSI's FY25 forecast and 67% of consensus, arguably in line as the export halt has been anticipated. We view the quarter's rebound as an early sign of stabilization, supported by better production governance and stronger state coordination against illegal mining. Going forward, tin price recovery and export resumption should underpin gradual earnings normalization, while downstream progress and rare earth pilot projects could add medium-term catalysts, in our view.

**(Company, SSI Research)**

### SSIA: 3Q25 Results

| SSIA 3Q25 Results<br>(IDRbn) | 3Q25  | 2Q25  | 3Q24  | QoQ<br>(%) | YoY<br>(%) | 9M25  | 9M24  | YoY<br>(%) | 9M25/<br>SSI (%) | 9M25/<br>Cons. (%) |
|------------------------------|-------|-------|-------|------------|------------|-------|-------|------------|------------------|--------------------|
| Revenue                      | 1,203 | 1,044 | 1,520 | 15.3       | (20.8)     | 3,315 | 3,862 | (14.2)     | 50.8             | 53.1               |
| Gross Profit                 | 296   | 240   | 555   | 23.5       | (46.7)     | 735   | 1,175 | (37.4)     | 40.5             | 41.4               |
| Operating Profit             | 119   | 37    | 343   | 223.5      | (65.4)     | 162   | 570   | (71.7)     | 16.9             | 17.8               |
| Net Profit                   | 39    | -11   | 123   | n.m.       | (68.4)     | 6     | 228   | (97.2)     | 2.1              | 2.1                |
| <b>Key Ratios</b>            |       |       |       |            |            |       |       |            |                  |                    |
| GPM (%)                      | 24.6  | 23.0  | 36.5  | -          | -          | 22.2  | 30.4  | -          | -                | -                  |
| OPM (%)                      | 9.9   | 3.5   | 22.5  | -          | -          | 4.9   | 14.8  | -          | -                | -                  |
| NPM (%)                      | 3.2   | (1.0) | 8.1   | -          | -          | 0.2   | 5.9   | -          | -                | -                  |

- Construction revenue grew +5.8% YoY to IDR 863.3bn; however, the increase was not enough to offset the sharp declines in industrial estate revenue, which fell to IDR 116.6bn (-59.5% YoY), and hotel revenue at IDR 113.6bn (-56.9% YoY). As a result, SSIA recorded 3Q25 revenue of IDR 1,203bn, down -20.8% YoY (+15.3% QoQ), bringing 9M25 revenue to IDR 3,315bn (-14.2% YoY), achieving 50.8% of SSI's FY25 estimate.
- SSIA reported a net profit of IDR 39bn in 3Q25, a turnaround from a loss of IDR 11bn in 2Q25, but still down -68.4% YoY compared to 3Q24. Cumulatively, 9M25 net profit reached IDR 6bn, significantly lower than the IDR 228bn recorded in 9M24. Profitability weakened YoY, with the 9M25 operating margin at 4.9% (vs. 14.8% in 9M24) and net margin at 0.2% (vs. 5.9% in 9M24).
- We reiterate our BUY call on SSIA with a target price of IDR 4,000. Key risks include execution challenges, delays in development of Patimban toll road and seaport, regulatory changes.

**(Company, SSI Research)**



| Stock                     | Rec.   | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 24A   | PE (x) 25E   | PBV (x) 24A | PBV (x) 25E | ROE (%) 24A | ROE (%) 25E |
|---------------------------|--------|-------------|------------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| <b>Banks</b>              |        |             |                  |              |               |                |              |              |             |             |             |             |
| BBCA                      | BUY    | 9.8         | 8,525            | 9,600        | 10,516        | 12.6           | 19.8         | 18.3         | 4.0         | 3.6         | 20.0        | 19.7        |
| BBRI                      | BUY    | 8.0         | 3,980            | 5,000        | 4,645         | 25.6           | 8.6          | 7.7          | 1.9         | 1.8         | 21.6        | 22.9        |
| BMRI                      | BUY    | 4.8         | 4,720            | 5,100        | 5,398         | 8.1            | 7.6          | 6.9          | 1.5         | 1.4         | 20.3        | 20.3        |
| BBNI                      | BUY    | 1.8         | 4,380            | 5,200        | 5,044         | 18.7           | 6.9          | 6.2          | 1.0         | 0.9         | 14.6        | 14.9        |
| BRIS                      | BUY    | 0.3         | 2,550            | 3,100        | 3,268         | 21.6           | 17.8         | 15.8         | 2.6         | 2.3         | 14.8        | 14.7        |
| PNBN                      | BUY    | 0.1         | 1,030            | 1,700        | 1,700         | 65.0           | 9.2          | 8.3          | 0.5         | 0.5         | 5.3         | 8.5         |
| <i>Average</i>            |        |             |                  |              |               |                | <b>11.6</b>  | <b>10.5</b>  | <b>1.9</b>  | <b>1.7</b>  | <b>16.1</b> | <b>16.8</b> |
| <b>Consumer (Staples)</b> |        |             |                  |              |               |                |              |              |             |             |             |             |
| ICBP                      | BUY    | 0.6         | 8,700            | 14,000       | 12,525        | 60.9           | 10.9         | 10.1         | 2.1         | 1.9         | 19.6        | 18.6        |
| KLBF                      | BUY    | 0.7         | 1,275            | 2,100        | 1,742         | 64.7           | 18.5         | 16.7         | 2.6         | 2.4         | 13.8        | 14.1        |
| UNVR                      | BUY    | 0.4         | 2,580            | 1,400        | 2,334         | -45.7          | 19.3         | 18.2         | 25.6        | 23.2        | 132.6       | 127.0       |
| <i>Average</i>            |        |             |                  |              |               |                | <b>18.5</b>  | <b>16.7</b>  | <b>2.6</b>  | <b>2.4</b>  | <b>55.3</b> | <b>53.2</b> |
| <b>Healthcare</b>         |        |             |                  |              |               |                |              |              |             |             |             |             |
| MIKA                      | BUY    | 0.2         | 2,580            | 3,300        | 3,088         | 27.9           | 32.7         | 28.7         | 6.0         | 6.0         | 18.4        | 21.0        |
| HEAL                      | BUY    | 0.4         | 1,500            | 1,800        | 1,704         | 20.0           | 37.1         | 30.6         | 6.5         | 6.5         | 17.6        | 21.3        |
| SRAJ                      | S. BUY | 0.0         | 11,750           | 13,150       | N/A           | 11.9           | n/a          | n/a          | 76.9        | 74.4        | -1.3        | -4.4        |
| <i>Average</i>            |        |             |                  |              |               |                | <b>34.9</b>  | <b>29.6</b>  | <b>29.8</b> | <b>29.0</b> | <b>11.6</b> | <b>12.6</b> |
| <b>Poultry</b>            |        |             |                  |              |               |                |              |              |             |             |             |             |
| JPFA                      | BUY    | 0.3         | 2,510            | 2,400        | 2,448         | -4.4           | 14.2         | 12.4         | 1.8         | 1.6         | 12.6        | 13.3        |
| <i>Average</i>            |        |             |                  |              |               |                | <b>14.2</b>  | <b>12.4</b>  | <b>1.8</b>  | <b>1.6</b>  | <b>12.6</b> | <b>13.3</b> |
| <b>Retail</b>             |        |             |                  |              |               |                |              |              |             |             |             |             |
| AMRT                      | BUY    | 1.0         | 2,010            | 4,000        | 2,823         | 99.0           | 19.9         | 16.9         | 4.9         | 4.2         | 24.7        | 24.9        |
| MIDI                      | BUY    | 0.1         | 414              | 580          | 582           | 40.1           | 23.1         | 19.2         | 3.3         | 3.0         | 14.4        | 15.4        |
| DOSS                      | BUY    | 0.0         | 151              | 220          | N/A           | 45.7           | 10.4         | 8.6          | 1.5         | 1.4         | 14.9        | 15.7        |
| <i>Average</i>            |        |             |                  |              |               |                | <b>17.8</b>  | <b>14.9</b>  | <b>3.3</b>  | <b>2.8</b>  | <b>18.0</b> | <b>18.7</b> |
| <b>Media</b>              |        |             |                  |              |               |                |              |              |             |             |             |             |
| SCMA                      | HOLD   | 0.1         | 338              | 200          | 335           | (40.8)         | 68.7         | 67.6         | 2.7         | 2.5         | 3.9         | 3.8         |
| FILM                      | BUY    | 0.6         | 5,675            | 7,000        | 6,875         | 23.3           | 515.9        | 315.3        | 33.0        | 30.0        | 6.4         | 9.5         |
| CNMA                      | BUY    | 0.0         | 119              | 200          | 188           | 68.1           | 14.4         | 13.6         | 2.1         | 2.3         | 16.6        | 18.2        |
| <i>Average</i>            |        |             |                  |              |               |                | <b>199.7</b> | <b>132.2</b> | <b>12.6</b> | <b>11.6</b> | <b>9.0</b>  | <b>10.5</b> |
| <b>Telco</b>              |        |             |                  |              |               |                |              |              |             |             |             |             |
| TLKM                      | BUY    | 4.3         | 3,210            | 3,600        | 3,551         | 12.1           | 12.0         | 11.3         | 2.3         | 1.9         | 18.9        | 16.9        |
| <i>Average</i>            |        |             |                  |              |               |                | <b>12.0</b>  | <b>11.3</b>  | <b>2.3</b>  | <b>1.9</b>  | <b>18.9</b> | <b>16.9</b> |
| <b>Telco Infra</b>        |        |             |                  |              |               |                |              |              |             |             |             |             |
| TOWR                      | BUY    | 0.3         | 545              | 1,030        | 797           | 89.0           | 7.9          | 7.6          | 1.5         | 1.3         | 18.5        | 17.3        |
| WIFI                      | BUY    | 0.2         | 3,070            | 5,200        | 6,750         | 69.4           | 31.3         | 8.0          | 7.5         | 0.6         | 23.8        | 7.7         |
| <i>Average</i>            |        |             |                  |              |               |                | <b>19.6</b>  | <b>7.8</b>   | <b>4.5</b>  | <b>1.0</b>  | <b>21.2</b> | <b>12.5</b> |
| <b>Auto</b>               |        |             |                  |              |               |                |              |              |             |             |             |             |
| ASII                      | BUY    | 3.2         | 6,150            | 5,800        | 6,010         | -5.7           | 8.2          | 8.2          | 1.2         | 1.1         | 14.5        | 13.3        |
| DRMA                      | BUY    | 0.0         | 1,050            | 1,000        | 1,319         | -4.8           | 7.8          | 7.8          | 2.1         | 1.7         | 26.8        | 24.3        |
| <i>Average</i>            |        |             |                  |              |               |                | <b>7.8</b>   | <b>7.8</b>   | <b>2.1</b>  | <b>1.7</b>  | <b>26.8</b> | <b>24.3</b> |

| Stock                     | Rec. | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 24A   | PE (x) 25E   | PBV (x) 24A | PBV (x) 25E | ROE (%) 24A | ROE (%) 25E |
|---------------------------|------|-------------|------------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| <b>Mining Contracting</b> |      |             |                  |              |               |                |              |              |             |             |             |             |
| UNTR                      | BUY  | 1.0         | 26,900           | 30,850       | 29,829        | 14.7           | 5.1          | 4.6          | 1.0         | 0.9         | 19.9        | 19.7        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>5.1</b>   | <b>4.6</b>   | <b>1.0</b>  | <b>0.9</b>  | <b>19.9</b> | <b>19.7</b> |
| <b>Property</b>           |      |             |                  |              |               |                |              |              |             |             |             |             |
| MKPI                      | BUY  | 0.0         | 23,775           | 32,000       | 32,000        | 34.6           | 25.3         | 21.4         | 3.0         | 2.8         | 12.0        | 13.1        |
| BKSL                      | BUY  | 0.1         | 117              | 200          | N/A           | 70.9           | 726.1        | 27.8         | 1.3         | 1.2         | 0.2         | 4.4         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>375.7</b> | <b>24.6</b>  | <b>2.2</b>  | <b>2.0</b>  | <b>6.1</b>  | <b>8.8</b>  |
| <b>Industrial Estate</b>  |      |             |                  |              |               |                |              |              |             |             |             |             |
| SSIA                      | BUY  | 0.1         | 1,560            | 4,000        | 2,806         | 156.4          | 15.3         | 16.4         | 1.9         | 1.8         | 12.3        | 11.1        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>15.3</b>  | <b>16.4</b>  | <b>1.9</b>  | <b>1.8</b>  | <b>12.3</b> | <b>11.1</b> |
| <b>Oil and Gas</b>        |      |             |                  |              |               |                |              |              |             |             |             |             |
| AKRA                      | BUY  | 0.2         | 1,220            | 1,500        | 1,584         | 23.0           | 9.8          | 9.4          | 1.9         | 2.0         | 19.8        | 20.9        |
| ENRG                      | BUY  | 0.3         | 825              | 650          | 1,165         | -21.2          | 17.2         | 15.3         | 1.8         | 1.5         | 10.3        | 9.8         |
| MEDC                      | BUY  | 0.2         | 1,330            | 2,200        | 1,654         | 65.4           | 5.2          | 5.2          | 1.0         | 0.8         | 18.6        | 16.1        |
| RAJA                      | BUY  | 0.1         | 4,050            | 5,000        | 4,220         | 23.5           | 43.0         | 45.4         | 6.3         | 5.9         | 14.7        | 13.1        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>18.8</b>  | <b>18.8</b>  | <b>2.8</b>  | <b>2.6</b>  | <b>15.9</b> | <b>15.0</b> |
| <b>Metal</b>              |      |             |                  |              |               |                |              |              |             |             |             |             |
| BRMS                      | BUY  | 1.4         | 920              | 500          | 847           | -45.7          | 353.8        | 182.9        | 8.2         | 7.8         | 2.3         | 4.2         |
| NCKL                      | BUY  | 0.3         | 1,250            | 1,200        | 1,290         | -4.0           | 12.1         | 10.7         | 2.3         | 2.4         | 18.8        | 22.9        |
| AMMN                      | BUY  | 2.8         | 7,100            | 9,000        | 7,600         | 26.8           | 26.6         | 140.3        | 5.5         | 5.3         | 20.6        | 3.8         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>130.9</b> | <b>111.3</b> | <b>5.3</b>  | <b>5.2</b>  | <b>13.9</b> | <b>10.3</b> |
| <b>Coal</b>               |      |             |                  |              |               |                |              |              |             |             |             |             |
| ADRO                      | BUY  | 0.5         | 1,885            | 3,400        | 2,354         | 80.4           | 2.4          | 2.8          | 0.6         | 0.5         | 25.1        | 18.8        |
| BUMI                      | BUY  | 0.4         | 142              | 170          | N/A           | 19.7           | 52.3         | 14.2         | 1.2         | 1.1         | 2.3         | 7.9         |
| DEWA                      | BUY  | 0.2         | 334              | 350          | 400           | 4.8            | 835.0        | 32.4         | 2.2         | 3.6         | 0.3         | 11.2        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>296.5</b> | <b>16.5</b>  | <b>1.3</b>  | <b>1.8</b>  | <b>9.2</b>  | <b>12.6</b> |
| <b>Plantations</b>        |      |             |                  |              |               |                |              |              |             |             |             |             |
| TAPG                      | BUY  | 0.1         | 1,880            | 1,400        | 2,020         | -25.5          | 15.1         | 14.7         | 3.0         | 2.6         | 14.8        | 19.7        |
| SSMS                      | BUY  | 0.1         | 1,610            | 2,500        | 2,770         | 55.3           | 12.9         | 12.6         | 2.5         | 2.2         | 40.0        | 40.1        |
| NSSS                      | BUY  | 0.1         | 510              | 550          | 513           | 7.8            | 71.7         | 54.2         | 9.9         | 8.8         | 13.9        | 16.2        |
| STAA                      | BUY  | 0.1         | 1,390            | 1,400        | 1,480         | 0.7            | 9.6          | 9.6          | 2.7         | 2.7         | 28.7        | 28.7        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>27.3</b>  | <b>22.7</b>  | <b>4.6</b>  | <b>4.1</b>  | <b>24.3</b> | <b>26.2</b> |
| <b>Technology</b>         |      |             |                  |              |               |                |              |              |             |             |             |             |
| ASSA                      | BUY  | 0.0         | 1,065            | 1,200        | 1,322         | 12.7           | 14.1         | 13.6         | 1.4         | 1.2         | 9.7         | 9.1         |
| <b>Investment</b>         |      |             |                  |              |               |                |              |              |             |             |             |             |
| SRTG                      | BUY  | 0.1         | 1,720            | 3,000        | 3,000         | 74.4           | 4.4          | 2.5          | 0.4         | 0.4         | 10.1        | 15.1        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>4.4</b>   | <b>2.5</b>   | <b>0.4</b>  | <b>0.4</b>  | <b>10.1</b> | <b>15.1</b> |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts)<br>1D | Change (%) |        |        |        |        |         | 1 Year |        |
|------------------|------------|-----------------|------------|--------|--------|--------|--------|---------|--------|--------|
|                  |            |                 | 1D         | 1W     | 1M     | 3M     | YTD    | 1YR     | High   | Low    |
| World            | 4,390      | 9.08            | 0.21       | (0.64) | 1.23   | 9.14   | 18.41  | 19.96   | 4,438  | 3,156  |
| U.S. (S&P)       | 6,840      | 17.86           | 0.26       | 0.71   | 1.85   | 9.65   | 16.30  | 19.40   | 6,920  | 4,835  |
| U.S. (DOW)       | 47,563     | 40.75           | 0.09       | 0.75   | 1.72   | 9.12   | 11.80  | 13.10   | 48,041 | 36,612 |
| Europe           | 5,662      | (37.14)         | (0.65)     | (0.22) | 0.18   | 9.61   | 15.65  | 16.08   | 5,734  | 4,540  |
| Emerging Market  | 1,402      | (10.11)         | (0.72)     | (0.45) | 2.01   | 14.30  | 30.32  | 24.88   | 1,425  | 983    |
| FTSE 100         | 9,717      | (42.81)         | (0.44)     | 0.74   | 2.38   | 7.15   | 18.89  | 18.83   | 9,788  | 7,545  |
| CAC 40           | 8,121      | (36.22)         | (0.44)     | (1.27) | 0.49   | 7.62   | 10.03  | 9.61    | 8,271  | 6,764  |
| Dax              | 23,958     | (160.59)        | (0.67)     | (1.16) | (1.72) | 2.27   | 20.34  | 24.43   | 24,771 | 18,490 |
| Indonesia        | 8,164      | (20.19)         | (0.25)     | (1.30) | 0.56   | 8.31   | 15.31  | 8.78    | 8,355  | 5,883  |
| Japan            | 52,411     | 1,085.73        | 2.12       | 6.31   | 14.51  | 30.08  | 31.37  | 37.73   | 52,411 | 30,793 |
| Australia        | 8,847      | (34.46)         | (0.39)     | (2.30) | (1.56) | 2.14   | 8.44   | 8.97    | 9,115  | 7,169  |
| Korea            | 4,177      | 69.12           | 1.68       | 3.31   | 17.68  | 33.89  | 74.06  | 64.28   | 4,147  | 2,285  |
| Singapore        | 4,429      | (8.82)          | (0.20)     | 0.14   | 0.38   | 6.62   | 16.92  | 24.56   | 4,478  | 3,372  |
| Malaysia         | 1,609      | (5.05)          | (0.31)     | (0.26) | (1.58) | 4.94   | (2.02) | 0.32    | 1,659  | 1,387  |
| Hong Kong        | 25,907     | (376.04)        | (1.43)     | (0.24) | (4.55) | 5.71   | 29.15  | 26.33   | 27,382 | 18,671 |
| China            | 3,955      | (32.11)         | (0.81)     | 0.11   | 1.85   | 11.09  | 17.99  | 20.87   | 4,026  | 3,041  |
| Taiwan           | 28,233     | (54.18)         | (0.19)     | 2.55   | 5.50   | 20.48  | 22.57  | 23.94   | 28,528 | 17,307 |
| Thailand         | 1,310      | (5.15)          | (0.39)     | (0.34) | 1.23   | 7.48   | (6.48) | (10.56) | 1,488  | 1,054  |
| Philippines      | 5,930      | (34.09)         | (0.57)     | (2.05) | (2.93) | (5.97) | (9.18) | (16.99) | 7,262  | 5,805  |

|                           |        | 1D | 1D | 1W | 1M     | 3M     | YTD    | 1YR     | High   | Low    |
|---------------------------|--------|----|----|----|--------|--------|--------|---------|--------|--------|
| Foreign Reserves (US\$Bn) | 148.74 |    |    |    | (1.31) | (2.51) | (4.48) | (0.79)  | 157.09 | 148.74 |
| Inflation Rate (yoy, %)   | 2.65   |    |    |    |        |        |        |         | 2.65   | (0.09) |
| Gov Bond Yld (10yr, %)    | 6.09   |    |    |    |        |        |        | (10.30) | 7.32   | 5.94   |
| US Fed Rate (%)           | 4.00   |    |    |    |        |        |        |         | 5.00   | 4.00   |

| Exchange Rate (per USD) | Last Price | Chg (Pts)<br>1D | Change (%) |        |        |        |        |        | 1 Year |        |
|-------------------------|------------|-----------------|------------|--------|--------|--------|--------|--------|--------|--------|
|                         |            |                 | 1D         | 1W     | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
| Indonesia               | 16,630     | (10.00)         | 0.06       | (0.21) | 0.21   | (1.05) | (3.18) | (5.61) | 16,957 | 15,630 |
| Japan                   | 154.16     | 0.17            | (0.11)     | (0.83) | (4.34) | (4.59) | 1.97   | (1.32) | 158.87 | 139.89 |
| UK                      | 1.31       | (0.00)          | (0.13)     | (1.51) | (2.56) | (1.13) | 4.95   | 1.37   | 1.38   | 1.21   |
| Euro                    | 1.15       | (0.00)          | (0.10)     | (1.02) | (1.84) | (0.39) | 11.32  | 5.96   | 1.19   | 1.01   |
| China                   | 7.12       | 0.01            | (0.13)     | 0.04   | 0.04   | 1.13   | 2.53   | (0.02) | 7.35   | 7.09   |

| Commodity Indicators | Last Price | Chg (Pts)<br>1D | Change (%) |        |        |        |         |         | 1 Year |        |
|----------------------|------------|-----------------|------------|--------|--------|--------|---------|---------|--------|--------|
|                      |            |                 | 1D         | 1W     | 1M     | 3M     | YTD     | 1YR     | High   | Low    |
| Oil (Brent)          | 65.11      | 0.34            | 0.52       | (0.78) | 0.90   | (6.55) | (12.77) | (10.93) | 82.63  | 58.40  |
| CPO                  | 4,193      | (47.00)         | (1.11)     | (4.31) | (2.60) | 0.43   | (13.74) | (12.65) | 5,326  | 3,694  |
| Coal                 | 111.25     | 0.45            | 0.41       | 3.25   | 4.76   | (3.39) | (11.18) | (22.77) | 144.00 | 94.25  |
| Tin                  | 36,086     | 294.00          | 0.82       | 0.79   | 1.91   | 10.32  | 24.08   | 15.61   | 38,395 | 27,200 |
| Nickel               | 15,226     | (4.00)          | (0.03)     | (0.88) | (0.06) | 1.94   | (0.67)  | (3.13)  | 16,780 | 13,865 |
| Copper               | 10,888     | (29.50)         | (0.27)     | (0.68) | 6.03   | 13.28  | 24.17   | 14.53   | 11,200 | 8,105  |
| Gold                 | 3,975      | (27.97)         | (0.70)     | (0.18) | 2.27   | 17.83  | 51.46   | 45.24   | 4,382  | 2,537  |
| Silver               | 48.43      | (0.26)          | (0.54)     | 3.35   | 0.89   | 29.44  | 67.55   | 49.23   | 54     | 28     |

Source: Bloomberg, SSI Research

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