

BUY (Initiation)

Target Price (IDR) **170**

Potential Upside (%) **42**

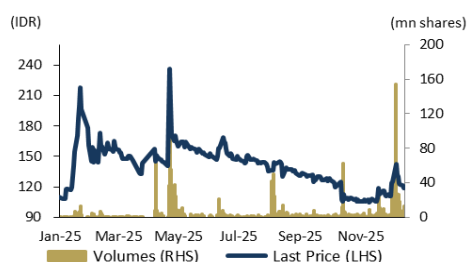
Company Data	
Cons. Target Price (IDR)	—
SSI vs. Cons. (%)	—

Stock Information	
Last Price (IDR)	120
Shares Issued (Mn)	41,361
Market Cap. (IDR Bn)	4,963
52-Weeks High/Low (IDR)	250/100
3M Avg. Daily Value (IDR Bn)	1.1
Free Float (%)	1.3

Shareholder Structure (%):	
PT MD Entertainment Tbk	80.05
Public	11.95
PT Karya Media Investindo	8.00

Stock Performance					
(%)	YTD	1M	3M	12M	
Absolute	7.1	13.2	(5.5)	1.7	
JCI Return	22.6	3.1	8.1	21.2	
Relative	(15.4)	10.1	(13.6)	(19.5)	

Stock Price & Volume, 12M



Company Background

Established in 2004 and publicly listed in 2022, PT MDTV Media Technologies Tbk (MDTV), formerly known as PT Net Visi Media Tbk, is undergoing significant transformation after being 80% acquired by PT MD Entertainment Tbk (FILM) in 2024. This corporate action marks a strategic pivot for MDTV towards drama-centric content production and distribution.

Bigger & Better

Backed by FILM's blockbuster powerhouse status. PT MDTV Media Technologies Tbk (NETV), formerly PT Net Visi Media Tbk, entered new strategic phase following PT MD Entertainment Tbk ([FILM, BUY: IDR 13,500 TP](#)) having acquired 80% controlling stake in 3Q24. This acquisition effectively positions NETV as the final piece in FILM's extensive IP monetization chain—after theatrical and digital distribution—allowing FILM to extend the commercial life of its blockbuster titles through FTA. As the studio behind some of Indonesia's most successful films, including KKN di Desa Penari (10.1mn viewers), Sewu Dino (4.9mn), Ipar Adalah Maut (4.8mn), and Pabrik Gula (4.7mn), FILM will provide steady pipeline of high-appeal content that NETV can leverage to rebuild audience engagement. Given FILM's strong track record of producing hit movies that can attract 2–10 million viewers, we expect NETV's audience share of 1.2% to rise to 2.0% in 2026F and 2.6% by 2027F. This trend should translate into meaningful top-line growth with revenues projected to reach IDR 200bn in 2026F (+116% YoY) and IDR 283bn in 2027F (+42% YoY).

SBS synergies as game changer. In FILM's 2Q25 rights issue, SBS Co. Ltd. (South Korea's second-largest broadcaster) participated by exercising 413.8 million shares, equivalent to 3.8% stake. SBS subsequently reinforced its commitment by appointing Hyongmin Kim, its senior financial strategist, to FILM's board of directors in August 2025. In our view, this move signals intent that goes well beyond passive ownership and points toward deeper operational collaboration. Our research suggests that NETV stands to benefit from access to SBS's premium content pipeline—particularly Korean drama formats, which remain the single biggest driver of OTT migration in Indonesia ([Page 8](#)). With nearly 80% of Indonesian OTT users shifting primarily to watch Korean dramas, access to curated K-content is a transformational catalyst for NETV, ensuring that it would regain its audience traction despite the current struggling free-to-air industry. Hence, we expect MDTV to be the first among Indonesia's traditional broadcasters to be able to see a significant reversal in its downward market share trend.

Earnings turnaround ahead: BUY, DCF-based TP of IDR 170 (42% upside).

We initiate coverage on NETV with BUY rating and DCF-based TP of IDR 170, implying 42% upside from current levels. We expect NETV to deliver meaningful earnings turnaround as synergy benefits begin to materialize, with bottom line projected to swing from a loss to IDR 7bn gain in 2026F, before reaching IDR 45bn in 2027F (+550% YoY), supported by stronger collaboration with FILM and SBS. Thus, improved programming coupled with lower interest rates starting in 2025 should pave the way for increased ad revenues in 2026F and beyond. Risks to our call: less-than-expected efficiency gains, slower realization of SBS-related synergies, delayed monetization of FILM's blockbusters, and softer macroeconomic recovery.

Key Data, Ratios & Valuations (at closing price IDR 120 per share)

Y/E Dec	22A	23A	24A	25F	26F	27F
Revenue (IDR bn)	439	236	210	92	200	283
EBITDA (IDR bn)	(5)	(193)	(204)	(193)	24	72
EV/EBITDA (x)	(697)	(19)	(15)	(25)	205	67
Net Profit (IDR bn)	(181)	(630)	(78)	(169)	7	45
EPS (IDR)	(7.7)	(26.9)	(3.0)	(4.1)	0.2	1.1
EPS Growth (%)	NM	NM	NM	NM	NM	6
P/E (x)	NM	NM	NM	NM	716	110
PBV (x)	NM	NM	4	9	9	8
ROE (%)	NM	NM	(12)	(33)	1	8
ROIC (%)	NM	NM	(8)	(22)	1	5
ROA (%)	(11)	(52)	(8)	(18)	1	4
DER (%)	NM	NM	55	88	93	92
Net Gearing (%)	NM	NM	21	44	45	42

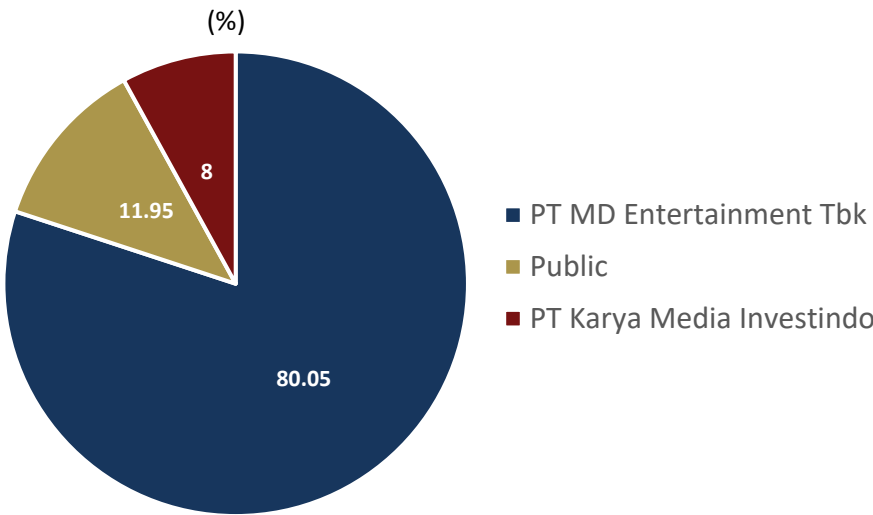
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Company Overview

Founded in 2004 and listed in 2022, PT MDTV Media Technologies Tbk (MDTV), formerly known as PT Net Visi Media Tbk until its official name change on 8 November 2024, is a national broadcasting and digital media company operating across Indonesia’s television and online content landscape. The company underwent major transformation following its 2024 acquisition by PT MD Entertainment Tbk, one of Indonesia’s leading production houses known for its award-winning films and drama series. This consolidation significantly strengthens MDTV’s content ecosystem, production capabilities, and broadcast infrastructure going forward.

Thanks to substantial support from MD Entertainment (Indonesia’s leading production house), MDTV is positioned to integrate broadcast reach with strong premium content capabilities across both television and digital platforms

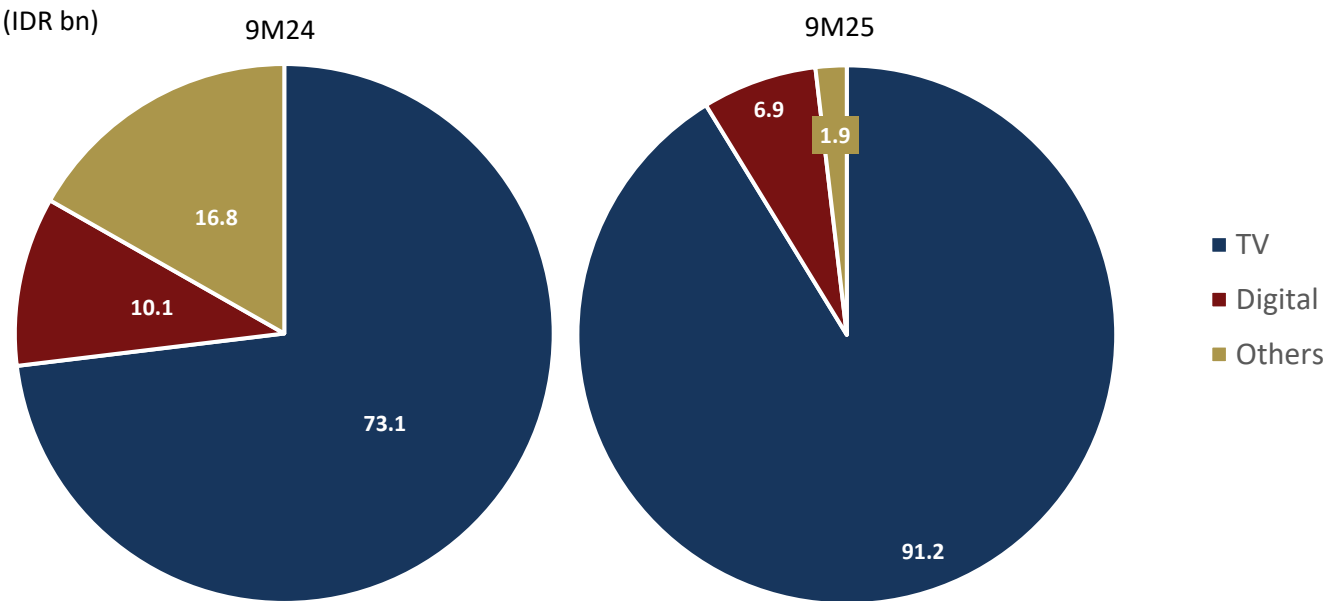
Figure 1. Shareholder Structure, 9M25



NETV’s 9M25 shareholder structure is led by PT MD Entertainment Tbk (FILM) with 80.05% stake, followed by the public at 11.95% and PT Karya Media Investindo (previous owner) at 8%

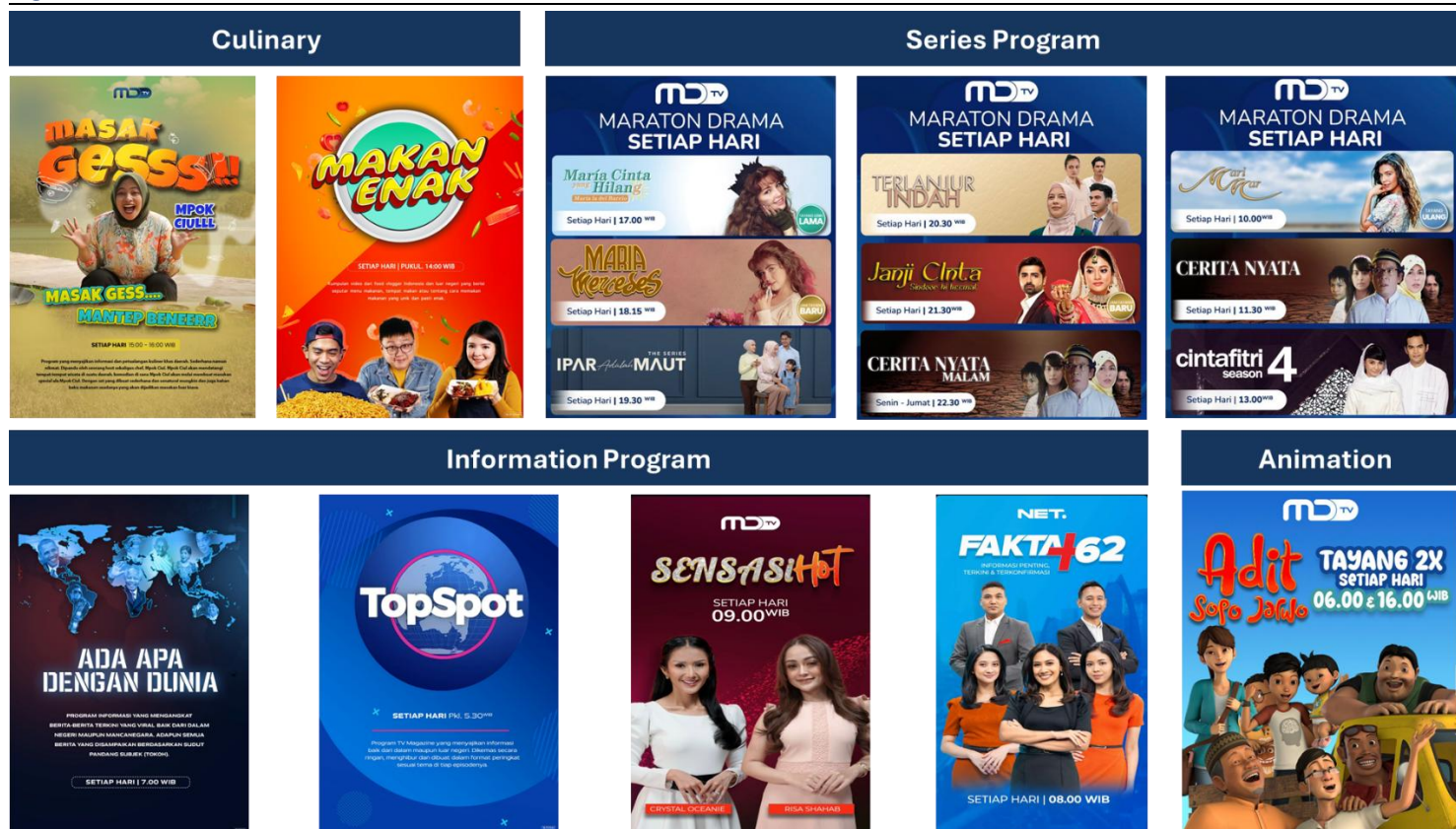
Sources: Company, SSI Research

Figure 2. Revenues Breakdown



Sources: Company SSI Research

Figure 3. MDTV's Contents



Sources: Company, SSI

Figure 4. MDTV's Milestones

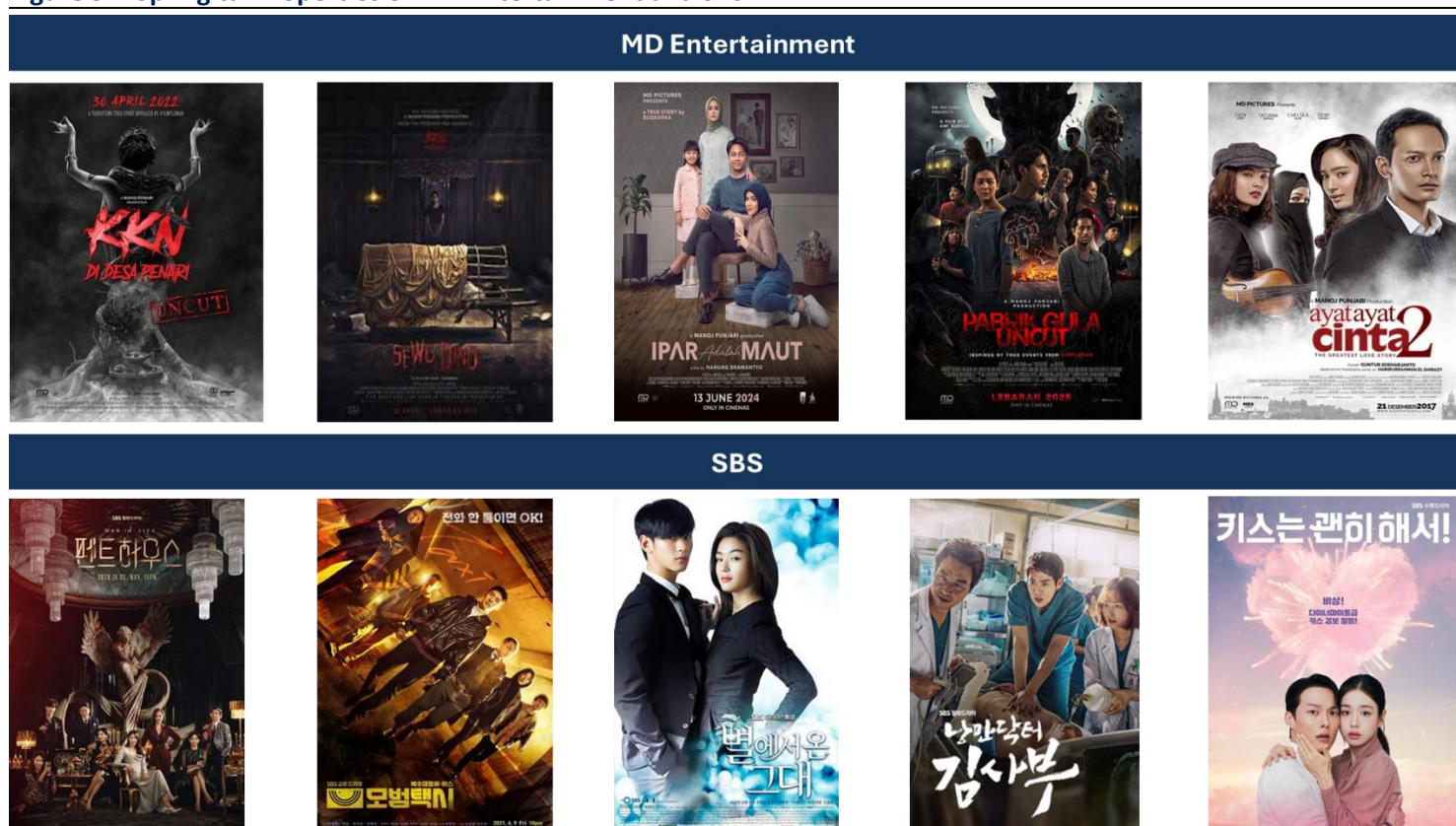
Year	Milestone
2004	The Company was officially established under the name PT Putra Insan Permata.
2012	Established a subsidiary, PT Industri Mitra Media.
2013	<ul style="list-style-type: none"> Acquired PT Televisi Anak Spacetoon, renamed it PT Net Mediatama Televisi, and launched national television broadcasting under the NET brand. Total coverage: 11 transmission cities.
2014	Coverage expanded to 17 transmission cities.
2015	Coverage further expanded to 40 transmission cities.
2017	<ul style="list-style-type: none"> The Company changed its name to PT Net Visi Media. Established PT Net Media Digital, focused on digital media Founded PT Kreatif Inti Korpora, focused on content production.
2020	Implemented repositioning strategies in response to the COVID-19 pandemic.
2021	Conducted the pre-launch of its digital OTT platform.
2022	Listed on the Indonesia Stock Exchange (IDX).
2023	Completed full migration to digital broadcasting system.
2024	<ul style="list-style-type: none"> On 26 August 2024, the Company signed Conditional Share Acquisition Agreement with PT MD Entertainment Tbk, which became the largest investor through Capital Increase Without Pre-emptive Rights (NPR), including 2:1 reverse stock split and conversion of 29.63 billion series B shares at IDR 50 per share. Following EGM on 7 November 2024 and approval by Minister of Law and Human Rights on 8 November 2024, the Company changed its name from PT Net Visi Media Asia Tbk to PT MDTV Media Technologies Tbk.

Sources: Company, SSI Research

Potential synergies with FILM and SBS. Among the traditional FTA TV players, we believe NETV's competitive advantage lies in its strategic partnership with PT MD Entertainment Tbk (FILM) as the holding company and SBS as a shareholder. FILM, arguably Indonesia's leading creator of blockbuster titles, boasts a priceless portfolio of intellectual properties, including KKN di Desa Penari (10.1 million viewers), Sewu Dino (4.9 million), Ipar Adalah Maut (4.8 million), Pabrik Gula (4.7 million), and Ayat-Ayat Cinta (3.7 million). On the other hand, SBS Co. Ltd, South Korea's second-largest broadcaster, is known for its hit Korean drama formats such as The Penthouse, Taxi Driver, My Love from the Star, The Sandglass, Dr. Romantic, Dynamite Kiss, and Buried Hearts. As a result, we believe these synergies are likely to drive positive momentum and become a game changer for NETV, enabling it to expand its audience market share at a low cost.




Strategic partnership with FILM and SBS is likely to drive positive momentum, acting as a game changer for NETV in increasing its audience market share

Figure 5. Top Digital Properties of MD Entertainment and SBS



Sources: Company, Various Sources, SSI

Figure 6. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Manoj Dhamoo Punjabi (53 years old) completed his Bachelor’s degree in Marketing and Finance at the Indonesian European University in 1993. As the founder and driving force behind MD Entertainment, he brings more than two decades of leadership in Indonesia’s entertainment industry. He has served as President Commissioner since November 2024.</p>	President Commissioner	23+	-
 <p>Shania Manoj Punjabi (51 years old) Shania earned her Bachelor of Science in Economics from the Wharton School, University of Pennsylvania, specializing in Marketing and Strategic Management. Bringing strong strategic and commercial expertise, she has served as Commissioner since November 2024.</p>	Commissioner	28+	-
 <p>Rommy Fibri Hardiyanto (52 years old) graduated from Faculty of Dentistry at Gadjah Mada University (1999) and later obtained Master’s degree in Communication Science from LSPR Jakarta (2016). With a background spanning public relations and media, he has served as Commissioner since November 2024.</p>	Independent Commissioner	35+	-

Board of Directors	Position	Years of Experience	Shareholding Composition
 <p>Lie Halim (65 years old) earned his Bachelor of Economics in Management from Universitas Katolik Parahyangan Bandung in 1985. With extensive leadership experience in Indonesia's media and business sectors, he has served as President Director since November 2024.</p>	President Director	35+	-
 <p>Sanjeva Advani (57 years old) holds Bachelor of Business Administration in Finance from the State University of New York at Buffalo (1992). With extensive experience in corporate finance and investment, he has served as Commissioner since October 2024.</p>	Director	21+	-
 <p>Sudhakar Veeravarapu (52 years old), an Indian citizen born in 1973 and based in Jakarta, serves as Director with extensive global experience in financial leadership. He previously held senior roles including Group CFO of PT Thriverni Indonesia and Thriveni Resomin Pte. Ltd. (2017–2024) and finance leadership positions in Indonesia, Kenya, and India. He holds an MBA with Merit from Liverpool Business School, an Executive MBA in Design Thinking from Emeritus Singapore, and professional certifications in SAP, IFRS (ACCA, UK), and CPA (AICPA, USA).</p>	Director	20+	-
 <p>Cecil Samantha Sasmita (54 years old), is an Indonesian director with more than 25 years of experience in media sales and management. She holds a Bachelor's degree in Accounting from the University of Parahyangan and previously held senior leadership roles at PT Iolite Kreatif Integra, PT City Vision, SC TV, Indosiar, and O Channel TV.</p>	Director	25+	-

Source: Company, SSI Research

Industry Overview

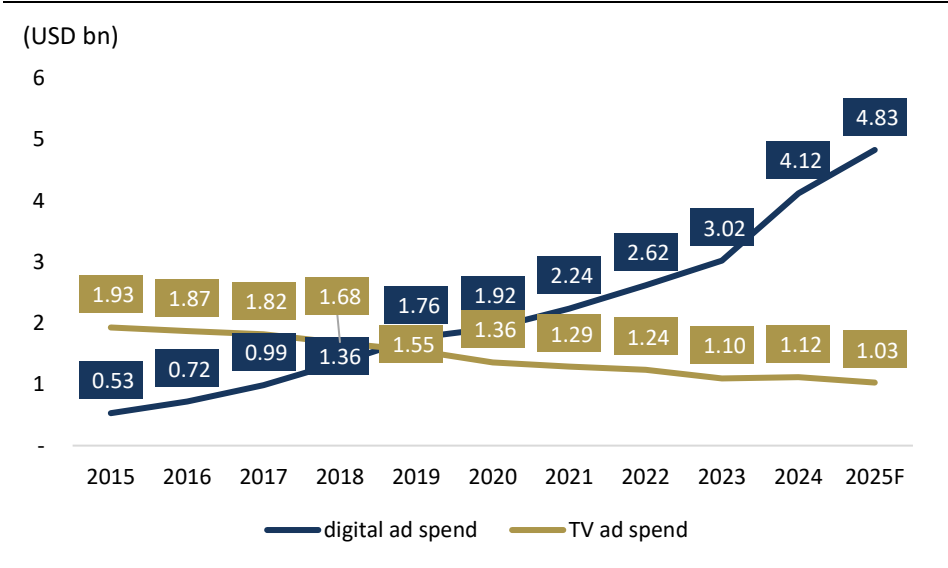
Over the past decade, Indonesia’s media market has shifter to OTT...
Indonesia’s media industry is undergoing rapid shift toward digital consumption, with OTT adoption growing 40% YoY and reaching roughly 3.5 billion hours of streamed content per month, according to The Trade Desk (2024). This massive volume of viewing is prompting more consumer companies to redirect their marketing budgets toward OTT platforms, which offer advanced targeting capabilities and deliver more efficient, measurable advertising outcomes compared to traditional TV.

...away from FTA TV. While total advertising expenditure continues to grow, almost all incremental spending now flows into digital formats, and TV has begun to lose share. GroupM and Nielsen data indicate that digital’s share of ad spend has risen from roughly 15% in 2015 to about 63% in 2023, and is on track to reach around 75% by 2025. Over the same period, TV’s share has fallen from more than half of total spend to mid-teens. This rotation reflects broader migration of audience attention: internet penetration has climbed to nearly 80% of the population, and Indonesians now consume video across multiple screens, with online video and social feeds increasingly substituting for linear TV—shifting where people watch rather than reducing overall viewing time.

OTT platforms provide access to large audiences supported by advanced targeting capabilities, allowing for...

...digital-related advertising rising from roughly 15% of total spend in 2015 to about 63% in 2023, and on track to reach around 75% by 2025...

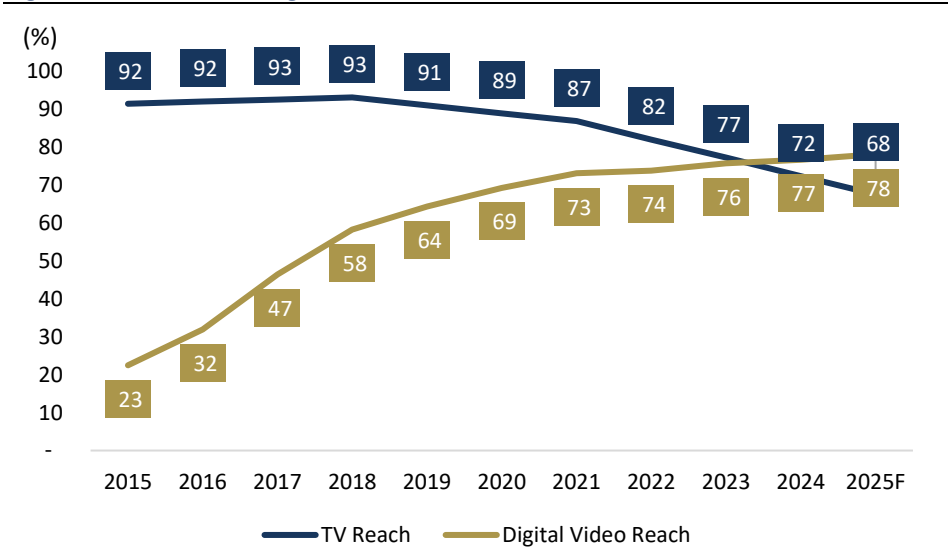
Figure 7. Digital vs TV Ad Spend, 2015-25F



Sources: Nielsen, Ken Research, GroupM

...while TV ad spending has experienced steady decline over the past decade vs. digital ad having more than tripled over the same period

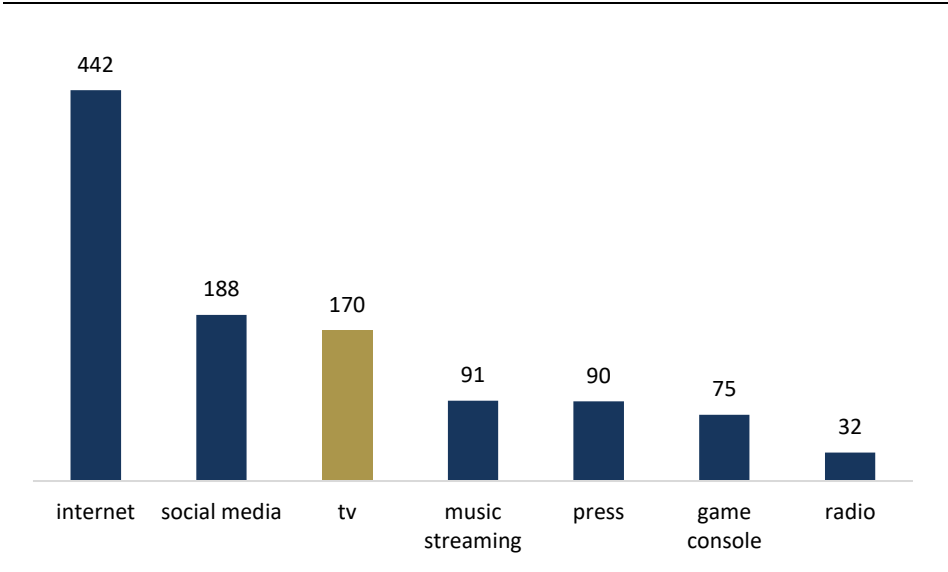
Figure 8. Indonesia’s Digital Video vs. TV Reach, 2015–25F



Sources: BPS, Data Reportal

Digital engagement continues to rise, overtaking the declining FTA industry and reinforcing how shifting audience behavior is accelerating the sector’s pivot toward OTT-led strategies

Figure 9. Indonesia’s Media Consumption per Day (Minutes), 2024



Sources: Data Reportal

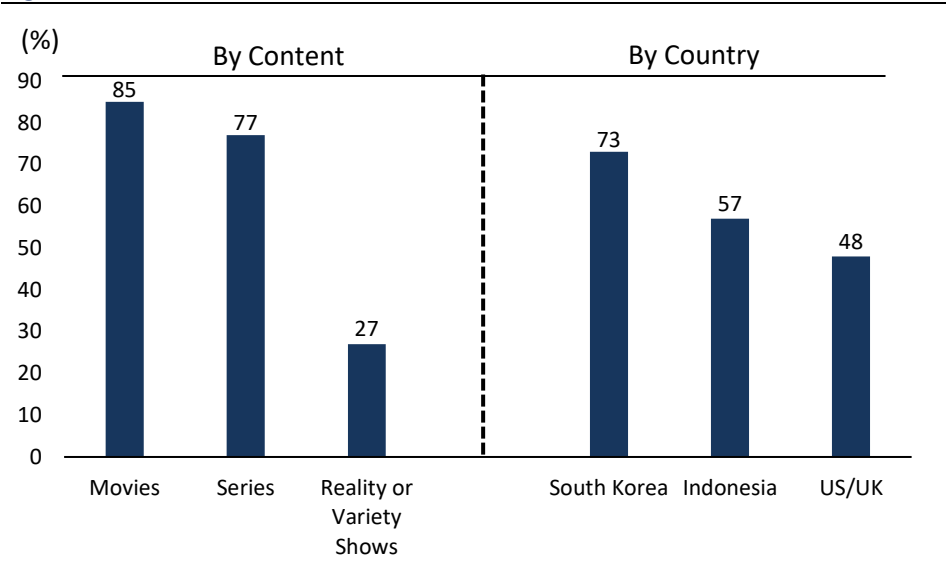
Digital media now dominates daily minutes spent, with TV usage falling far behind

Why Indonesians like TV less: The pull of movies, series, and K-dramas.

Surveys conducted by Jakpat highlight key drivers behind Indonesia’s shift from traditional TV to OTT platforms. About 85% of respondents say they moved to OTT to watch movies, 77% for series, and 27% for reality or variety shows. The study also shows that the most-watched content comes from South Korea (73%), Indonesia (57%), and the US/UK (48%). Given that South Korean content is predominantly drama, it is evident that the rapid rise of OTT adoption in Indonesia is largely driven by the strong appeal of drama—particularly K-dramas—among local audiences.

K-dramas have been one of the main reasons Indonesians shifted from TV to OTT

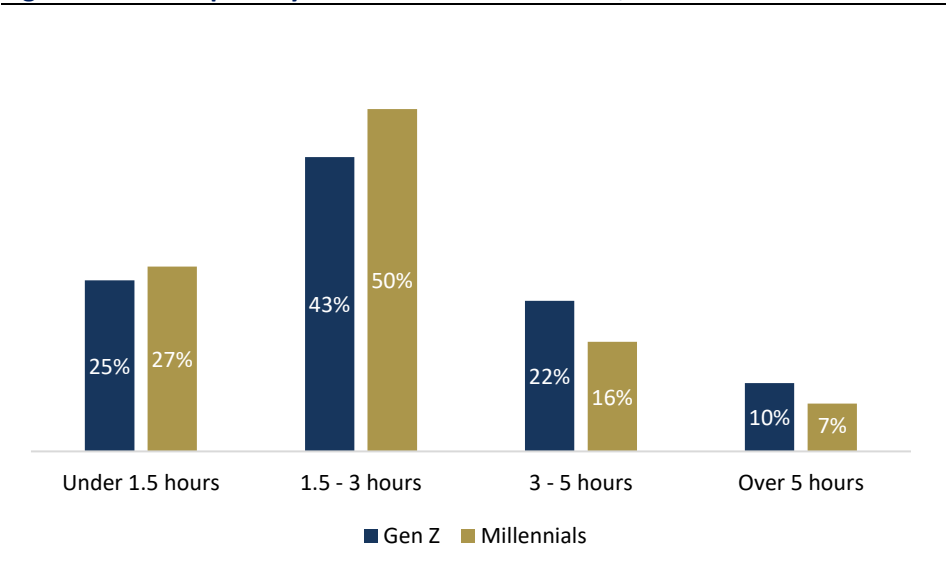
Figure 10. Indonesian Content Preferences, 2024



Sources: Jakpat

Indonesian audiences gravitate most toward movies, series, and Korean productions, which consistently outperform both local and Western content in terms of popularity

Figure 11. Time Spent by Indonesians on K-Dramas, 2025



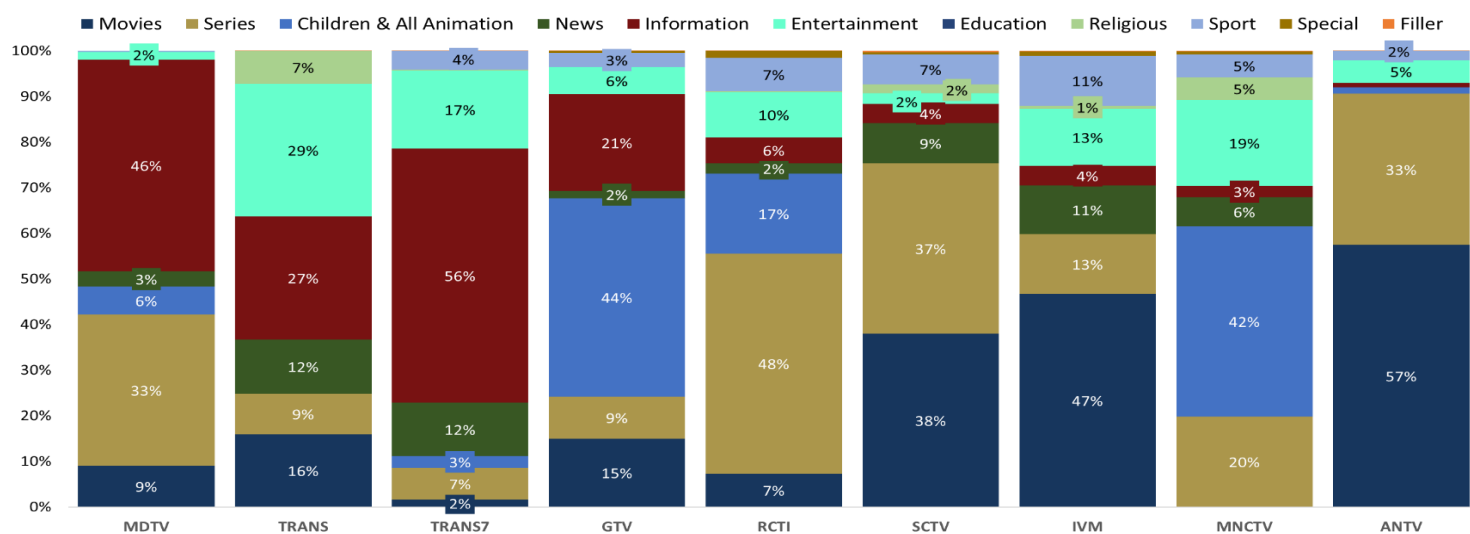
Sources: Jakpat

The majority of Gen Z and Millennial viewers fall within 3–10 hours per week viewing range, indicating younger audiences are highly engaged in K-dramas

MDTV’s favorable positioning versus peers. Based on Nielsen data, MDTV’s programming mix is heavily skewed toward series and movies (42%; [Figure 12](#)), which should support a continued rise in audience share, especially if the company can unlock additional K-drama content through potential synergies with SBS. MDTV’s audience-share gains are already evident on a month-over-month basis: in the female 15+ segment, its audience share rose to 2.6% in Nov-25 (vs. 1.6% in Jan-25), while Indonesia’s overall audience share declined ([Figure 13](#)). A similar pattern was seen among total individuals, with MDTV’s audience share improving to 2.0% as Indonesia’s total audience share fell 11.4% YTD ([Figure 14](#)).

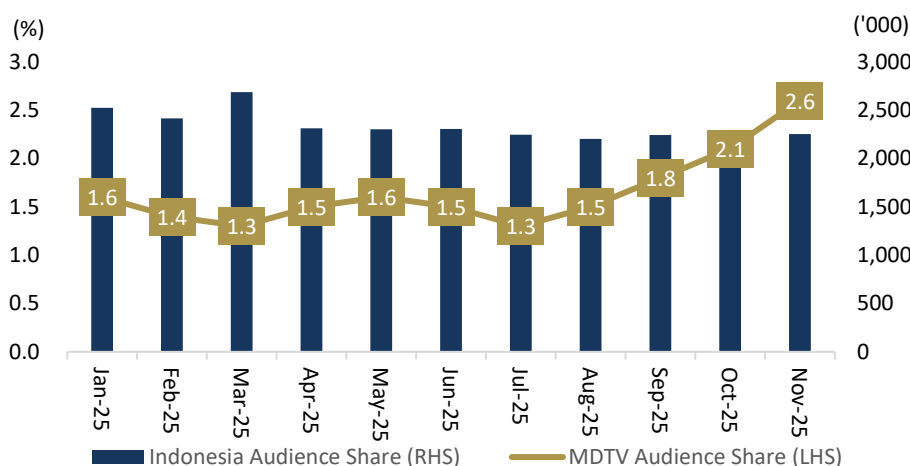
With MDTV’s programming mix heavily skewed toward series and movies (42%), we expect its audience share to improve, supported by potential content synergies with SBS

Figure 12. Program Types Across TV Stations, 2025



Sources: Nielsen, SSI Research

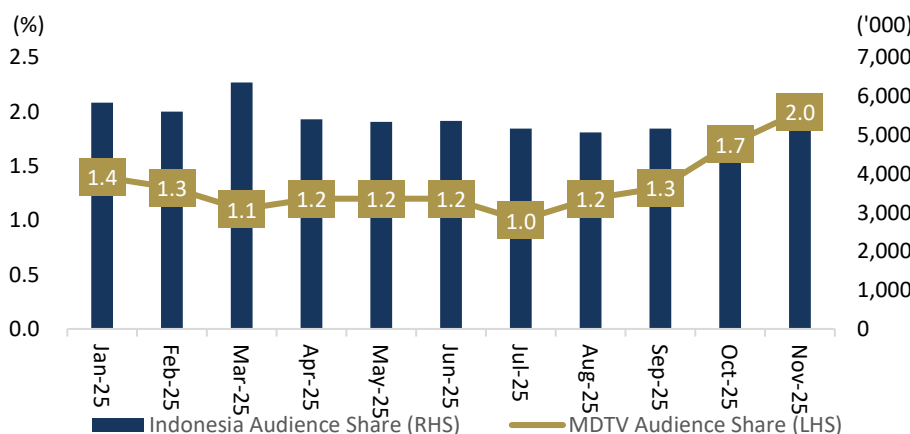
Figure 13. MDTV & Indonesia Audience Share (Female 15+), Jan-Nov 2025



Sources: Nielsen, SSI Research

In the female 15+ segment, MDTV's audience share rose to 2.6% in Nov-25 (vs. 1.6% in Jan-25), while Indonesia's overall audience share declined

Figure 14. MDTV & Indonesia Audience Share (Total Individuals), Jan-Nov 2025



Sources: Nielsen, SSI Research

A similar trend played out among total individuals: MDTV's audience share improved to 2.0%, while Indonesia's total audience share fell 11.4% YTD

Financial Highlights

Figure 15. 3Q25 Results

3Q25 Results: 30 October 2025				QoQ	YoY			YoY	9M25/	9M25/
(IDR bn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	SSI	Cons.
Revenues	48.7	15.4	16.8	8.8	(65.6)	167.4	64.9	(61.2)	70.4	NA
Gross Profit	19.4	(27.2)	(18.9)	NM	NM	28.3	(72.9)	NM	92.0	NA
EBITDA	(28.8)	(55.9)	(40.2)	NM	NM	(131.4)	(154.8)	NM	80.3	NA
Operating Profit	(35.6)	(60.2)	(45.3)	NM	NM	(150.7)	(168.2)	NM	81.0	NA
Net Profit	(5.2)	(46.7)	(37.0)	NM	NM	45.1	(137.5)	NM	81.4	NA
Key Ratios										
GPM (%)	0.4	(1.8)	(1.1)	-	-	0.2	(1.1)	-	-	-
EBITDA Margin (%)	(0.6)	(3.6)	(2.4)	-	-	(0.8)	(2.4)	-	-	-
OPM (%)	(0.7)	(3.9)	(2.7)	-	-	(0.9)	(2.6)	-	-	-
NPM (%)	(0.1)	(3.0)	(2.2)	-	-	0.3	(2.1)	-	-	-

Sources: Company, SSI Research

Figure 16. Peer Comparables, 2026F

Company Ticker	Company Name	Market Cap (IDR bn)	Sales Gwt (%)	EPS Gwt (%)	EV / EBITDA (x)	EV / Sales (x)	PE (x)	PEG	ROE (%)	Net Gearing (%)
SCMA IJ	Surya Citra Media Tbk PT	30,328	9.7	22.2	26.9	3.8	37.3	1.7	9.0	(35.3)
MNCN IJ	Media Nusantara Citra Tbk PT	3,973	3.5	15.6	2.2	0.6	3.0	0.2	5.2	0.4
Indo Sector		34,301	9.0	21.5	24.0	3.5	33.3	1.5	8.6	(31.1)
NETV IJ	MDTV Media Technologies Tbk PT	4,963	116.5	NM	220.5	25.8	716.1	NM	1.4	NM
CMCSA US	Comcast Corp	1,807,969	2.4	(2.0)	5.4	1.6	7.2	(3.6)	14.9	113.7
FOX US	Fox Corp	490,667	4.3	12.6	8.9	1.9	12.5	1.0	17.6	17.1
9404 JP	Nippon Television Holdings Inc	109,429	1.7	5.7	11.3	1.9	16.4	2.9	5.9	(19.0)
NXST US	Nexstar Media Group Inc	102,508	10.1	95.8	6.0	2.3	8.2	0.1	48.3	294.0
TGNA US	TEGNA Inc	52,897	11.6	88.3	6.3	1.8	6.3	0.1	14.5	81.2
MFEB IM	MFE-MediaForEurope NV	45,467	106.4	1.8	2.4	0.4	7.8	4.3	11.3	24.6
TFI FP	Television Francaise 1 SA	33,171	0.3	7.9	2.0	0.6	9.0	1.1	8.8	(20.9)
MMT FP	Metropole Television SA	29,313	4.1	(7.3)	5.0	1.1	10.7	(1.5)	10.2	(17.3)
TV US	Grupo Televisa SAB	25,757	(2.1)	(703.5)	4.4	1.6	45.4	(0.1)	0.5	55.6
PSM GR	ProSiebenSat.1 Media SE	21,611	1.7	(14.7)	6.5	0.8	6.7	(0.5)	10.0	122.7
034120 KS	Seoul Broadcasting System	4,062	6.4	59.7	3.9	0.3	9.5	0.2	3.8	(2.6)
BEC TB	BEC World PCL	2,023	0.4	4.8	3.4	0.6	17.4	3.6	3.8	(10.7)
Global Sector		2,724,874	4.8	(0.1)	6.2	1.6	9.0	(2.0)	15.9	91.9

Sources: Bloomberg, SSI Research

Figure 17. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenues	236	210	92	200	283
Cost of Revenues	(206)	(173)	(171)	(100)	(118)
Gross Profit	30	37	(79)	99	165
SGA Expense	(255)	(265)	(128)	(89)	(106)
Operating Profit	(225)	(228)	(208)	10	59
EBITDA	(193)	(204)	(193)	24	72
Net Interest Income	(99)	(91)	(1)	(1)	(1)
Other Income (Expense)	(346)	214	(5)	-	-
Pre-tax profit	(638)	(81)	(213)	9	58
Income Tax	4	2	44	(2)	(13)
Profit for Period	(634)	(79)	(169)	7	45
Minority Interest	4	0	0	(0)	(0)
Net Profit	(630)	(78)	(169)	7	45

Sources: Company, SSI Research

NETV is positioned to reach break-even in 2026F, supported by market share recovery, normalized operations, and cost reductions stemming from its integration with MD Entertainment and SBS

Figure 18. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	7	93	21	20	21
Receivables	138	38	18	33	47
Inventories	525	505	510	522	552
Others	21	18	18	20	28
Total Current Assets	691	655	567	594	648
Fixed Assets	163	76	64	55	48
Other Non-Current Assets	361	315	320	341	380
Total Assets	1,215	1,045	952	991	1,075
ST. Bank Loans	1,109	224	237	242	247
Payables	345	72	80	77	91
Other Current Liabilities	421	46	96	108	122
Total Current Liabilities	1,875	342	413	427	460
LT. Debt	-	-	-	-	-
Other LT Liabilities	68	27	32	50	57
Total Liabilities	1,943	369	445	477	517
Minority Interests	(31)	(31)	(32)	(32)	(32)
Total Equity	(728)	675	506	513	559

Sources: Company, SSI Research

Equity levels are expected to remain positive, supported by earnings turnaround ahead

Figure 19. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	(630)	(78)	(169)	7	45
D&A	27	16	14	13	13
Changes in Working Capital	628	(520)	73	(19)	(25)
Operating Cash Flow	25	(583)	(82)	2	33
Capital Expenditure	(4)	(7)	(2)	(4)	(6)
Others	5	125	(5)	(21)	(39)
Investing Cash Flow	1	118	(7)	(25)	(44)
Net - Borrowing	(23)	562	13	5	5
Other Financing	(5)	(10)	5	18	7
Financing Cash Flow	(28)	551	18	23	12
Net - Cash Flow	(3)	86	(72)	(1)	1
Cash at beginning	10	7	93	21	20
Cash at ending	7	93	21	20	21

Sources: Company, SSI Research

NETV's bottom line is projected to swing from a loss to IDR 7bn net profit in 2026F, before accelerating to IDR 45bn in 2027F (+550% YoY), driven by solid synergies with FILM and SBS

Figure 20. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
GPM (%)	12.8	17.6	(85.9)	49.8	58.2
Operating Margin (%)	(95.5)	(108.9)	(225.1)	5.2	20.9
EBITDA Margin (%)	(82.0)	(97.1)	(208.9)	11.8	25.5
Pre-Tax Margin (%)	(34.3)	(38.5)	(231.3)	4.5	20.4
NPM (%)	(34.8)	(37.4)	(182.8)	3.5	15.9

Sources: Company, SSI Research

As NETV moves into positive earnings in 2026F, the momentum is expected to continue with 2027F NPM rising to 15.9% in line improving financial profile

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