

Market Activity

Wednesday, 11 Feb 2026

Market Index	:	8,291.0	
Index Movement	:	+159.2	1.96%
Market Volume	:	58,384	Mn shrs
Market Value	:	27,953	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BRPT	2,280	250	12.3
TLKM	3,530	130	3.8
CUAN	1,925	285	17.4
BREN	8,300	300	3.8
Lagging Movers			
CASA	1,385	-130	-8.6
BMRI	5,025	-75	-1.5
ASII	6,750	-100	-1.5
BBCA	7,450	-25	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	167	BBCA	626
PTRO	149	BUMI	568
TLKM	142	BMRI	103
ANTM	120	CDIA	65
INCO	91	BULL	54

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,783	-17.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	21.2	0.5	2.3
EIDO	18.1	0.3	1.9

Global Indices

	Last Close	Changes +/- %	
DJIA	50,121	-67	-0.13
S&P 500	6,941	0	0.00
Euro Stoxx	6,036	-11	-0.19
MSCI World	4,569	-2	-0.03
STI	4,985	20	0.41
Hang Seng	27,266	83	0.31
Nikkei	57,651	0	0.00

Commodities*

	Last Close	Changes +/- %	
Brent Oil	69.40	0.6	0.87
Coal (ICE)	116.25	0.0	0.00
CPO Malay	4,095.00	-34.0	-0.83
Gold	5,084.39	58.9	1.17
Nickel	17,747.08	392.1	2.26
Tin	49,635.00	352.0	0.71

*last price per closing date

Highlights

- **BMRI** : [Salurkan Bansos IDR 15.1 Triliun](#)
- **MEDC** : [Perluas Portofolio ke Malaysia](#)
- **ASSA** : [Tingkatkan Modal Anak Usaha](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup melemah pada Rabu (11 Feb): Dow -0.13%, S&P 500 -0.00%, dan Nasdaq -0.16%. Indeks utama AS berakhir lebih rendah seiring investor mencerna derasnya rilis laporan keuangan serta laporan ketenagakerjaan AS Januari yang lebih baik dari perkiraan ekonom. Imbal hasil AS Treasury tenor 10-tahun naik 0.72% menjadi 4.172%, sementara Indeks Dolar AS menguat 0.04% ke 96.83.

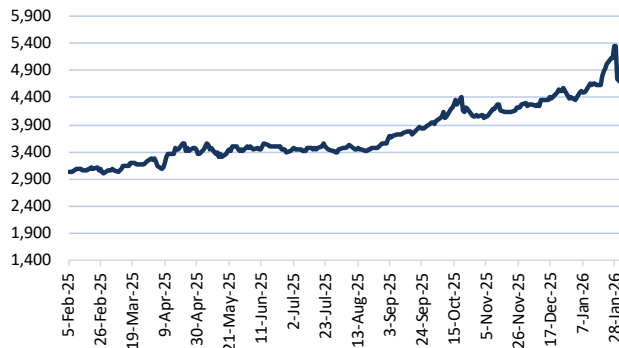
Pasar komoditas ditutup sebagian besar menguat pada Rabu (11 Feb): minyak mentah WTI naik +1.05% ke USD 64.63/bbl, minyak mentah Brent meningkat +0.87% ke USD 69.40/bbl, batu bara naik +0.00% ke USD 116.25/ton, CPO turun -0.83% ke MYR 4,095/ton, dan emas menguat +1.17% ke USD 5,084/oz.

Pasar Asia ditutup sebagian besar menguat pada Rabu (11 Feb): Hang Seng naik +0.31%, Nikkei ditutup, dan Shanghai menguat +0.09%. IHSG naik +1.96% ke 8,290.97, dengan aksi jual bersih asing sebesar IDR 526.5 miliar, terdiri dari jual bersih IDR 366.5 miliar di pasar reguler dan jual bersih IDR 160.0 miliar di pasar negosiasi. Aksi jual bersih asing terbesar di pasar reguler tercatat pada BBKA (IDR 626.2 miliar), BUMI (IDR 567.8 miliar), dan BMRI (IDR 102.6 miliar), sementara beli bersih asing terbesar terjadi pada BBRI (IDR 166.5 miliar), PTRO (IDR 148.8 miliar), dan TLKM (IDR 141.5 miliar). Penggerak kenaikan utama adalah BRPT, TLKM, dan CUAN, sedangkan penekan utama adalah CASA, BMRI, dan ASII.

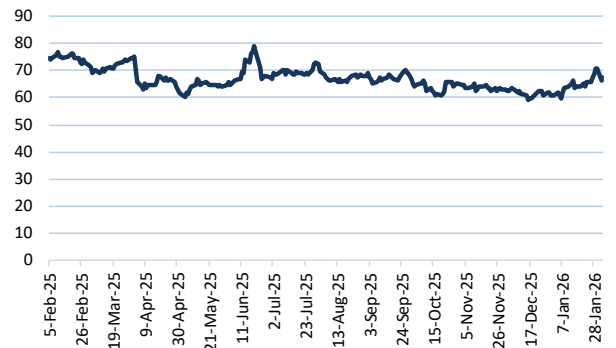
Pagi ini, KOSPI (+1.78%) dan Nikkei (+0.60%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah sentimen campuran dari pasar domestik dan regional.

COMMODITIES

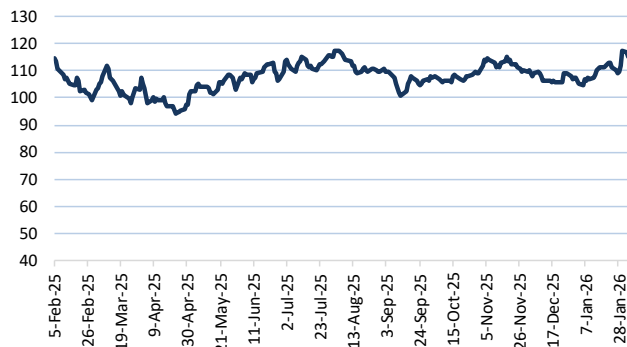
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



BMRI: Salurkan Bansos IDR 15.1 Triliun

Bank Mandiri (BMRI) telah menyalurkan bansos IDR 15.1 triliun kepada lebih dari 7.45 juta Keluarga Penerima Manfaat (KPM) sepanjang 2025. Para penerima tersebar di 123 kota dan kabupaten di seluruh Indonesia. Penyaluran bansos melalui skema Program Sembako dan PKH itu, bagian dari upaya Bank Mandiri ikut dalam mengatasi ketimpangan ekonomi di Tanah Air. Penyaluran bansos dilakukan secara periodik sepanjang tahun 2025 sesuai ketentuan pemerintah. Seluruh proses pendataan dan pemutakhiran data penerima manfaat dilakukan secara reguler melalui mekanisme terintegrasi guna memastikan akurasi data serta ketepatan sasaran penyaluran bantuan. (Emiten News)

MEDC: Perluas Portofolio ke Malaysia

PT Medco Energi Internasional Tbk (MEDC) mengumumkan anak usahanya, Medco Asia Pacific Limited, menerima Surat Penunjukan dari PETRONAS sebagai Operator Kontrak Bagi Hasil Cendramas (PSC Cendramas). Mitra yang diusulkan adalah DIALOG Resources Sdn. Bhd. dan EnQuest Petroleum Production Malaysia Ltd. Penunjukan ini masih bergantung pada penandatanganan PSC, Perjanjian Operasi Bersama, serta pemenuhan persyaratan pendahuluan dari PETRONAS. (Emiten Trust)

ASSA: Tingkatkan Modal Anak Usaha

PT Adi Sarana Armada Tbk (ASSA) menambah modal sebesar Rp54 miliar di entitas anaknya, PT Adi Sarana Properti (ASP), sehingga kepemilikan ASSA meningkat menjadi 51.67%. Aksi ini dituangkan dalam Akta Keputusan Sirkuler Pemegang Saham ASP tertanggal 11 Februari 2026. Pasca-transaksi, modal dasar ASP naik dari Rp40 miliar menjadi Rp200 miliar, dengan modal ditempatkan dan disetor sebesar Rp120 miliar. Dengan struktur kepemilikan baru tersebut, ASSA resmi menjadi pemegang saham pengendali ASP. Transaksi ini termasuk Transaksi Afiliasi karena ASP merupakan entitas anak langsung ASSA dan terdapat kesamaan manajemen di kedua perusahaan. (Emiten Trust)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	8.5	7,450	9,600	10,129	28.9	16.0	14.7	3.2	2.9	19.8	19.5
BBRI	BUY	7.2	3,800	4,400	4,509	15.8	10.0	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.7	5,025	5,500	5,766	9.5	9.3	8.6	1.6	1.4	16.8	16.7
BBNI	BUY	1.8	4,480	5,100	5,125	13.8	8.2	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,400	2,950	3,154	22.9	14.8	13.4	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,345	1,600	1,462	19.0	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,065	1,700	N/A	59.6	8.6	7.7	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,680	7,000	N/A	49.6	780.0	203.5	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	75	100	100	33.3	37.5	15.0	2.2	1.9	5.7	12.4
BCIC	S.BUY	0.0	155	270	N/A	74.2	15.5	12.9	0.7	0.7	4.5	5.1
Average							90.5	29.6	2.1	2.0	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,730	2,700	2,617	56.1	91.1	49.4	2.7	2.7	3.0	5.4
Average							91.1	49.4	2.7	2.7	3.0	5.4
Conglomerate												
DSSA	S.BUY	4.2	97,000	150,000	N/A	54.6	135.6	126.6	22.9	19.4	16.9	15.3
Average							135.6	126.6	22.9	19.4	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	8,175	14,000	11,417	71.3	10.2	9.7	1.7	1.5	18.2	16.4
KLBF	BUY	0.5	1,105	1,600	1,724	44.8	14.8	13.5	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	4,990	7,400	N/A	48.3	12.4	11.1	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	525	650	640	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	2,260	3,000	2,434	32.7	19.6	18.3	38.9	31.7	331.4	190.8
Average							14.0	12.9	9.8	8.2	82.7	54.8
Healthcare												
MIKA	BUY	0.2	2,410	3,130	3,133	29.9	25.5	22.7	4.7	4.3	19.4	19.6
PRAY	S. BUY	0.0	765	1,200	N/A	56.9	60.7	37.7	3.2	3.0	5.3	7.9
OMED	N. RATED	0.0	206	220	N/A	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	1,370	1,800	1,660	31.4	46.6	38.5	4.0	3.7	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
Average							37.2	28.2	29.2	30.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	434	550	N/A	26.7	12.0	9.7	2.0	1.7	16.8	17.1
Average							12.0	9.7	2.0	1.7	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,580	2,400	3,059	-7.0	9.3	8.3	1.6	1.4	16.9	16.5
Average							9.3	8.3	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	720	2,100	N/A	191.7	0.0	6.7	5.8	5.1	-143.7	76.4
Average							0.0	6.7	5.8	5.1	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,930	4,000	2,528	107.3	18.3	15.4	4.2	3.6	23.1	23.7
ACES	BUY	0.1	408	680	528	66.7	10.7	8.3	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	332	580	523	74.7	16.2	14.5	2.4	2.1	14.8	14.7
ASLC	BUY	0.0	81	135	N/A	66.7	25.3	20.3	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	476	1,000	1,000	110.1	n/a	n/a	38.5	43.4	-310.1	-56.2
DOSS	BUY	0.0	169	220	N/A	30.2	11.9	11.1	1.6	1.4	13.8	13.3
Average							16.5	12.7	8.2	8.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	308	200	400	(35.1)	34.2	28.0	2.6	2.5	7.6	9.0
FILM	S. BUY	0.7	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	114	200	164	75.4	11.4	9.9	2.0	1.9	17.1	18.7
NETV	BUY	0.0	124	170	170	37.1	n/a	740.0	9.5	9.4	-31.3	1.3
Average							22.8	382.3	14.5	14.3	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.5	3,530	3,700	3,991	4.8	16.5	15.5	2.5	2.4	14.8	15.5
Average							16.5	15.5	2.5	2.4	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	525	1,030	782	96.2	8.3	8.3	1.1	1.0	13.7	12.4
INET	BUY	0.1	382	1,350			140.2	34.1	2.4	2.2	1.7	6.6
WIFI	BUY	0.1	2,440	5,200	4,902	113.1	26.3	19.4	1.6	1.5	6.0	7.5
Average							58.3	20.6	1.7	1.6	7.1	8.8
Auto												
ASII	BUY	3.3	6,750	5,800	7,143	-14.1	8.3	8.1	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,030	950	1,320	-7.8	8.4	7.6	1.8	1.5	21.4	20.3
Average							8.3	7.8	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	28,450	30,850	29,779	8.4	6479.2	6170.0	1025.2	936.8	15.8	15.2
DEWA	BUY	0.4	565	350	873	-38.1	88.3	31.0	6.4	5.3	7.3	17.2
TINS	BUY	0.3	3,810	5,000	4,583	31.2	31.2	11.3	3.5	2.8	11.3	24.5
Average							2199.6	2070.8	345.0	315.0	11.5	19.0
Property												
MKPI	BUY	0.0	24,150	32,000	N/A	32.5	20.0	17.9	3.0	2.8	14.8	15.5
GOLF	BUY	0.0	218	275	N/A	26.1	43.6	34.1	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	141	200	N/A	41.8	34.9	27.4	1.5	1.4	4.3	5.1
Average							32.8	26.5	1.7	1.6	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,725	2,900	2,593	68.1	6.6	5.6	0.7	0.6	10.2	11.3
Average							19.7	16.0	1.2	1.1	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,520	4,000	2,275	163.2	23.6	13.4	1.2	1.1	5.2	8.5
Average							23.6	13.4	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,295	1,500	1,546	15.8	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,235	650	1,907	-47.4	23.2	21.0	2.3	2.1	9.7	10.1
MEDC	BUY	0.3	1,580	2,200	2,023	39.2	0.6	14.8	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.1	6,175	20,000	20,000	223.9	59.4	54.2	26.6	21.6	44.8	39.9
RAJA	BUY	0.1	4,800	7,000	7,450	45.8	43.2	38.7	6.4	5.8	14.8	15.0
PTRO	Spec. BUY	0.5	7,125	17,000	17,000	138.6	432.3	116.9	16.4	14.2	3.8	12.1
Average							94.8	42.5	9.2	7.8	44.5	17.7
Metal												
BRMS	BUY	2.0	1,085	550	1,205	-49.3	172.2	82.8	8.7	8.6	5.1	10.3
NCKL	BUY	0.3	1,410	1,300	1,552	-7.8	11.6	9.9	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	3,990	4,600	4,379	15.3	13.7	12.2	2.6	2.3	19.0	18.7
MDKA	BUY	1.0	3,160	2,700	3,376	-14.6	n/a	25.1	1.6	1.3	-0.3	5.2
AMMN	BUY	2.9	7,800	10,000	7,925	28.2	n/a	82.1	7.2	6.6	-0.9	8.0
Average							65.8	42.4	4.4	6.2	8.1	11.8
Coal												
ADRO	BUY	0.5	2,220	3,400	2,573	53.2	11.0	8.8	1.0	18.8	9.2	214.3
BUMI	BUY	0.9	272	300	300	10.3	136.0	54.4	2.1	2.0	1.5	3.7
Average							73.5	31.6	1.5	10.4	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,500	1,400	2,235	-6.7	9.1	8.4	2.5	2.1	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,140	1,200	1,703	5.3	10.0	8.6	1.9	1.7	18.6	19.3
Average							10.0	8.6	1.9	1.7	18.6	19.3
Investment												
SRTG	BUY	0.1	1,730	2,700	3,400	56.1	23.4	17.1	0.4	0.4	1.9	2.6
Average							23.4	17.1	0.4	0.4	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,569	(1.57)	(0.03)	2.62	1.28	3.73	3.13	18.52	4,591	3,156
U.S. (S&P)	6,941	(0.34)	(0.00)	0.85	(0.36)	1.39	1.40	14.39	7,002	4,835
U.S. (DOW)	50,121	(66.74)	(0.13)	1.25	1.25	4.58	4.28	12.40	50,513	36,612
Europe	6,036	(11.42)	(0.19)	1.09	0.64	5.41	4.22	11.96	6,078	4,540
Emerging Market	1,564	14.75	0.95	3.78	7.72	11.54	11.40	41.63	1,561	983
FTSE 100	10,472	118.27	1.14	0.67	3.27	5.66	5.44	18.90	10,494	7,545
CAC 40	8,313	(14.64)	(0.18)	0.62	(0.58)	1.93	2.01	3.54	8,397	6,764
Dax	24,856	(131.70)	(0.53)	1.03	(2.16)	1.95	1.49	12.23	25,508	18,490
Indonesia	8,291	159.23	1.96	1.77	(6.68)	(1.16)	(4.12)	24.76	9,174	5,883
Japan	57,832	181.42	0.31	6.52	11.34	13.26	14.88	48.43	57,960	30,793
Australia	9,060	45.02	0.50	1.92	3.43	2.96	3.96	6.15	9,115	7,169
Korea	5,449	94.86	1.77	5.53	17.83	31.30	29.31	113.84	5,377	2,285
Singapore	4,985	20.33	0.41	0.38	4.57	9.10	7.28	28.65	4,986	3,372
Malaysia	1,756	8.85	0.51	0.78	3.59	7.65	4.54	9.57	1,771	1,387
Hong Kong	27,266	83.23	0.31	1.56	3.94	2.14	6.38	28.04	28,056	19,260
China	4,132	3.61	0.09	0.73	0.28	3.23	4.11	24.53	4,191	3,041
Taiwan	33,606	532.74	1.61	4.08	5.14	27.13	16.03	41.62	33,708	17,307
Thailand	1,412	1.26	0.09	4.84	13.65	9.88	12.07	9.95	1,418	1,054
Philippines	6,499	24.22	0.37	1.98	1.23	13.73	7.37	7.52	6,592	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	154.58				(1.21)	3.10	(1.21)	(0.96)	157.09	148.74
Inflation Rate (yoy, %)	3.55								3.55	(0.09)
Gov Bond Yld (10yr, %)	6.43							(5.90)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,783	(17.00)	0.10	(0.05)	0.30	(0.56)	(0.55)	(2.43)	16,988	16,090
Japan	153.33	0.07	(0.05)	2.42	3.14	0.95	2.20	0.71	159.45	139.89
UK	1.36	(0.00)	(0.01)	0.70	1.20	3.75	1.12	9.48	1.39	1.24
Euro	1.19	0.00	0.02	0.82	1.77	2.42	1.09	14.36	1.21	1.04
China	6.91	(0.00)	0.01	0.46	0.88	2.97	1.10	5.71	7.35	6.91

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.40	0.60	0.87	(0.09)	9.57	6.51	14.05	(9.87)	81.40	58.40
CPO	4,035	0.00	0.00	(3.40)	(0.62)	(1.22)	0.93	(14.62)	4,876	3,694
Coal	116.25	0.00	0.00	(1.06)	8.54	4.49	8.14	8.95	118.25	94.25
Tin	49,635	352.00	0.71	2.29	8.94	35.55	22.39	59.27	59,040	28,925
Nickel	17,880	390.00	2.23	2.88	1.00	18.78	7.41	15.07	19,160	13,865
Copper	13,167	58.50	0.45	0.94	1.30	21.61	5.98	40.70	14,528	8,105
Gold	5,064	(20.42)	(0.40)	5.96	10.15	20.70	17.24	74.38	5,595	2,833
Silver	82.37	(1.91)	(2.27)	16.14	(3.22)	54.68	14.94	155.49	122	28

Source: Bloomberg, SSI Research

Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
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Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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