Market Activity
Wednesday, 18 Feb 2026

Market Index	:	**8,310.2**	
Index Movement	:	**+98.0**	**1.19%**
Market Volume	:	50,292	Mn shrs
Market Value	:	22,293	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BMRI	5,275	200	3.9
BREN	8,225	225	2.8
BBRI	3,830	50	1.3
BBCA	7,275	75	1.0
Lagging Movers			
DSSA	91,500	-2,825	-3.0
BRMS	1,040	-40	-3.7
TPIA	6,900	-175	-2.5
KPIG	133	-23	-14.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	665	BUMI	705
BBRI	165	BBCA	176
UNTR	104	PTRO	1,091
BIPI	78	DEWA	95
AADI	77	BRMS	91

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,884	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.9	-0.3	-1.2
EIDO	17.9	0.1	0.3

Global Indices

	Last Close	Changes +/-	%
DJIA	49,663	129	0.26
S&P 500	6,881	38	0.56
Euro Stoxx	6,103	82	1.35
MSCI World	4,541	34	0.74
STI	4,939	0	0.00
Hang Seng	26,706	0	0.00
Nikkei	57,144	577	1.02

Commodities*

	Last Close	Changes +/-	%
Brent Oil	70.35	2.9	4.35
Coal (ICE)	122.15	1.1	0.91
CPO Malay	4,016.00	0.0	0.00
Gold	4,977.56	99.7	2.04
Nickel	17,130.56	413.6	2.47
Tin	45,918.00	-13.0	-0.03

**last price per closing date*

Highlights

- **UNTR** : Certainty on Martabe to Be Decided Soon
- **Banking** : Post-Disaster KUR Relaxation
- **WIFI** : Commercial Launch of 5G FWA "Internet Rakyat"

Market

JCI Expected to Move Up Today

The U.S. market closed higher on Wednesday (Feb 18): Dow +0.26%, S&P 500 +0.56%, and Nasdaq +0.78%. The S&P 500 rose on Wednesday, led by Nvidia, even as the interest rate outlook from the Federal Reserve remains uncertain. The U.S. 10-year Treasury yield increased 0.61% to 4.083%, while the U.S. Dollar Index gained 0.56% to 97.70.

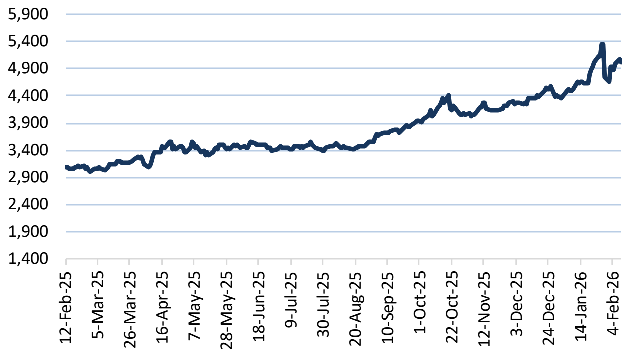
Commodity markets mostly closed higher on Wednesday (Feb 18): WTI crude rose 4.59% to USD 65.19/bbl, Brent crude increased 4.35% to USD 70.35/bbl, coal gained 0.91% to USD 122.15/ton, CPO was closed, and gold climbed 2.04% to USD 4,978/oz.

Asian markets closed mixed on Wednesday (Feb 18): the Nikkei 225 rose 1.02%, while the Hang Seng Index and Shanghai Composite were closed. The Jakarta Composite Index climbed 1.19% to 8,310.23, with foreign net buy totaling IDR 1,442.9 billion, comprising IDR 467.2 billion in the regular market and IDR 975.7 billion in the negotiated market. The largest foreign net sells in the regular market were recorded in BUMI (IDR 704.9 billion), BBCA (IDR 175.5 billion), and PTRO (IDR 1,091.0 billion), while the largest foreign net buys were seen in BMRI (IDR 664.9 billion), BBRI (IDR 164.9 billion), and UNTR (IDR 103.7 billion). The top leading movers were BMRI, BREN, and BBRI, while the top lagging movers were DSSA, BRMS, and TPIA.

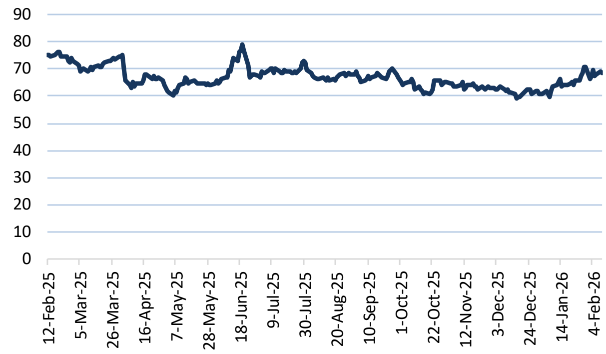
This morning, the Nikkei 225 opened up 0.69%, while the KOSPI rose 2.81%. Today, we expect the Jakarta Composite Index to extend its gains, supported by positive sentiment from global markets, commodities, and the broader regional market.

COMMODITIES

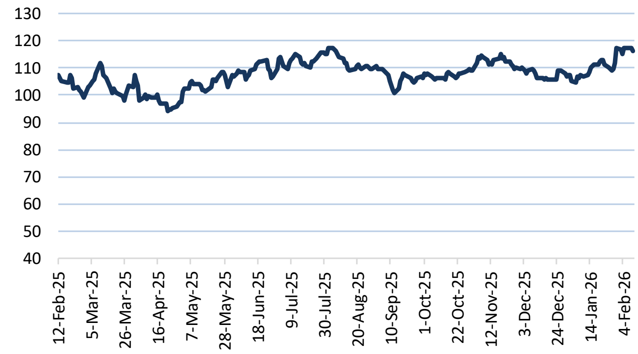
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

UNTR: Certainty on Martabe to Be Decided Soon

The government will soon announce its decision regarding the continuation of the Martabe gold mine permit, operated by Agincourt Resources, a subsidiary of United Tractors Tbk.

The Forest Area Enforcement Task Force (PKH) stated that the processes of investigation, inquiry, audit, and field inspections have been completed. The evaluation results are now in the hands of the Ministry of Energy and Mineral Resources for a final decision.

Minister of Energy and Mineral Resources Bahlil Lahadalia emphasized that the decision will be announced in the near future. If significant violations are found, the mining permit could be revoked and management returned to the state. Martabe's licensing includes a Contract of Work (CoW), covering mining permits, environmental impact analysis (AMDAL), and a forest area borrow-use permit (IPPKH).

In essence, legal certainty regarding the operations of the Martabe gold mine will be determined this week following the completion of a cross-ministerial evaluation process. **(Kontan)**

Banking: Post-Disaster KUR Relaxation

The Ministry of MSMEs recorded 201,953 KUR borrowers with total outstanding loans of IDR 12.19 trillion receiving various relief schemes following the disaster in Aceh, North Sumatra, and West Sumatra, based on mapping as of 17 February 2026 in coordination with BRIS, BBRI, BMRI, BBNI, and BPD Aceh. The breakdown includes 125,200 borrowers in Aceh (IDR 7.38 trillion), 53,200 in North Sumatra (IDR 3.06 trillion), and 28,400 in West Sumatra (IDR 1.79 trillion). Relief measures include interest rate reductions, grace periods, loan restructuring, collateral relaxation, and access to new KUR facilities, including a proposed loan write-off in accordance with Coordinating Minister Regulation No. 2/2026.

In addition to restructuring, the government is distributing Presidential Assistance (BanPres) for Micro Business Rehabilitation of IDR 3 million to 200,000 affected micro enterprises that have not yet accessed banking services. Since the assistance program was launched in mid-January 2026, MSME sales have increased 27.5%, with 3.5 million transactions recorded as of 11 February 2026. **(Bisnis)**

WIFI: Commercial Launch of 5G FWA "Internet Rakyat"

PT Telemedia Komunikasi Pratama, a subsidiary of PT Solusi Sinergi Digital Tbk (IDX: WIFI), has officially launched the world's first commercial 5G Fixed Wireless Access (FWA) service on the 1.4 GHz spectrum under the brand IRA – Internet Rakyat, starting February 19, 2026. The service supports the Ministry of Communication and Digital's 100 Mbps affordability target, offering unlimited internet at Rp100,000 per month with free installation and modem rental, and plans to activate more than 5,500 sites in 2026 to reach over 5 million customers across Java, Maluku, and Papua, leveraging SURGE's national fiber backbone to deliver affordable, large-scale fixed broadband nationwide. **(Economixbuzz)**

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	8.3	7,275	9,600	10,085	32.0	15.6	14.3	3.1	2.8	19.8	19.5
BBRI	BUY	7.3	3,830	4,400	4,509	14.9	10.1	9.1	1.8	1.7	18.0	19.0
BMRI	BUY	4.9	5,275	5,500	5,774	4.3	9.8	9.0	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,490	5,100	5,125	13.6	8.2	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,380	2,950	3,146	23.9	14.7	13.3	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,390	1,600	1,499	15.1	4.7	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,090	1,700	N/A	56.0	8.8	7.8	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,700	7,000	N/A	48.9	783.3	204.3	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	73	100	100	37.0	36.5	14.6	2.1	1.8	5.7	12.4
BCIC	S.BUY	0.0	154	270	N/A	75.3	15.4	12.8	0.7	0.7	4.5	5.1
Average							***90.7***	***29.7***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,690	2,700	2,617	59.8	88.9	48.3	2.7	2.6	3.0	5.4
Average							***88.9***	***48.3***	***2.7***	***2.6***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	3.9	91,500	150,000	N/A	63.9	127.9	119.5	21.6	18.3	16.9	15.3
Average							***127.9***	***119.5***	***21.6***	***18.3***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,200	14,000	11,405	70.7	10.3	9.7	1.7	1.6	18.2	16.4
KLBF	BUY	0.5	1,080	1,600	1,710	48.1	14.5	13.2	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	4,900	7,400	N/A	51.0	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	525	650	642	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	2,260	3,000	2,420	32.7	19.6	18.3	38.9	31.7	331.4	190.8
Average							***13.9***	***12.8***	***9.8***	***8.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,280	3,130	3,133	37.3	24.1	21.4	4.5	4.0	19.4	19.6
PRAY	S. BUY	0.0	795	1,200	N/A	50.9	63.1	39.2	3.3	3.1	5.3	7.9
OMED	N. RATED	0.0	210	220	N/A	4.8	16.4	14.3	2.2	1.9	13.2	13.3
HEAL	BUY	0.3	1,305	1,800	1,660	37.9	44.4	36.7	3.9	3.6	9.4	10.1
SRAJ	S. BUY	0.9	16,075	13,150	N/A	-18.2	n/a	n/a	132.6	137.8	-5.8	-3.9
Average							***37.0***	***27.9***	***29.3***	***30.1***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	505	550	N/A	8.9	13.9	11.3	2.3	1.9	16.8	17.1
Average							***13.9***	***11.3***	***2.3***	***1.9***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,560	2,400	3,051	-6.3	9.3	8.2	1.6	1.4	16.9	16.5
Average							***9.3***	***8.2***	***1.6***	***1.4***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.1	765	2,100	N/A	174.5	0.0	7.1	6.1	5.4	-143.7	76.4
Average							***0.0***	***7.1***	***6.1***	***5.4***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,910	4,000	2,524	109.4	18.1	15.3	4.2	3.6	23.1	23.7
ACES	BUY	0.1	400	680	527	70.0	10.5	8.2	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	336	580	523	72.6	16.3	14.6	2.4	2.2	14.8	14.7
ASLC	BUY	0.0	82	135	N/A	64.6	25.6	20.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	472	1,000	1,000	111.9	n/a	n/a	38.2	43.1	-310.1	-56.2
DOSS	BUY	0.0	176	220	N/A	25.0	12.4	11.6	1.6	1.5	13.8	13.3
Average							***16.6***	***12.7***	***8.1***	***8.7***	***-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	113	200	164	77.0	11.3	9.8	1.9	1.8	17.1	18.7
NETV	BUY	0.0	125	170	170	36.0	n/a	746.0	9.6	9.5	-31.3	1.3
Average							***22.8***	***383.8***	***14.6***	***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	4.4	3,490	3,700	4,011	6.0	16.3	15.3	2.4	2.4	14.8	15.5
Average							***16.3***	***15.3***	***2.4***	***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	430	1,350			157.8	38.4	2.7	2.5	1.7	6.6
WIFI	BUY	0.1	2,560	5,200	4,902	103.1	27.6	20.4	1.7	1.5	6.0	7.5
Average							***64.6***	***22.4***	***1.8***	***1.7***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	6,700	5,800	7,089	-13.4	8.2	8.0	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,035	950	1,320	-8.2	8.4	7.7	1.8	1.6	21.4	20.3
Average							***8.3***	***7.8***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.1	29,975	30,850	30,096	2.9	6826.5	6500.8	1080.1	987.0	15.8	15.2
DEWA	BUY	0.5	630	350	873	-44.4	98.4	34.6	7.2	5.9	7.3	17.2
TINS	BUY	0.3	3,950	5,000	4,683	26.6	32.4	11.7	3.7	2.9	11.3	24.5
Average							***2319.1***	***2182.4***	***363.6***	***331.9***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,000	32,000	N/A	33.3	19.9	17.8	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	226	275	N/A	21.7	45.2	35.3	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	150	200	N/A	33.3	37.1	29.2	1.6	1.5	4.3	5.1
Average							***34.1***	***27.4***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,725	2,900	2,285	68.1	6.6	5.6	0.7	0.6	10.2	11.3
Average							***20.3***	***16.5***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,510	4,000	2,286	164.9	23.5	13.3	1.2	1.1	5.2	8.5
Average							***23.5***	***13.3***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,300	1,500	1,546	15.4	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,540	650	1,860	-57.8	28.9	26.2	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,685	2,200	2,023	30.6	0.7	15.8	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.2	7,600	20,000	20,000	163.2	73.1	66.7	32.8	26.6	44.8	39.9
RAJA	BUY	0.1	5,100	7,000	7,900	37.3	45.9	41.1	6.8	6.2	14.8	15.0
PTRO	Spec. BUY	0.6	7,575	17,000	17,000	124.4	459.6	124.3	17.5	15.1	3.8	12.1
Average							***103.1***	***47.2***	***10.5***	***8.9***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.9	1,040	550	1,205	-47.1	165.1	79.4	8.4	8.2	5.1	10.3
NCKL	BUY	0.3	1,455	1,300	1,588	-10.7	12.0	10.2	2.1	1.7	17.7	16.8
ANTM	BUY	0.9	4,050	4,600	4,416	13.6	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.0	3,290	2,700	3,425	-17.9	n/a	26.1	1.6	1.4	-0.3	5.2
AMMN	BUY	2.8	7,525	10,000	7,925	32.9	n/a	79.2	6.9	6.4	-0.9	8.0
Average							***63.6***	***41.5***	***4.3***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,250	3,400	2,573	51.1	11.1	8.9	1.0	19.1	9.2	214.3
BUMI	BUY	0.9	284	300	N/A	5.6	142.0	56.8	2.2	2.1	1.5	3.7
Average							***76.6***	***32.9***	***1.6***	***10.6***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,475	1,400	2,235	-5.1	8.9	8.2	2.4	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	1,225	1,200	1,703	-2.0	10.7	9.2	2.0	1.8	18.6	19.3
							10.7	***9.2***	***2.0***	***1.8***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,770	2,700	3,400	52.5	24.0	17.5	0.5	0.5	1.9	2.6
Average							***24.0***	***17.5***	***0.5***	***0.5***	***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	4,541	33.54	0.74	0.57	0.58	6.67	2.51	16.13	4,597	3,156
U.S. (S&P)	6,881	38.09	0.56	(0.87)	(0.85)	3.99	0.52	12.26	7,002	4,835
U.S. (DOW)	49,663	129.47	0.26	(1.05)	0.61	7.75	3.33	11.46	50,513	36,612
Europe	6,103	81.52	1.35	1.12	1.23	10.27	5.39	10.29	6,099	4,540
Emerging Market	1,561	5.18	0.33	(0.61)	5.11	14.62	11.14	37.05	1,575	983
FTSE 100	10,686	130.01	1.23	2.04	4.81	12.40	7.60	22.65	10,716	7,545
CAC 40	8,429	67.57	0.81	1.39	2.06	5.79	3.43	2.71	8,437	6,764
Dax	25,278	279.81	1.12	1.70	1.28	9.13	3.22	12.68	25,508	18,490
Indonesia	8,310	97.96	1.19	3.47	(9.02)	(1.15)	(3.89)	22.30	9,174	5,883
Japan	57,499	355.46	0.62	(0.24)	7.31	18.46	14.22	46.81	58,015	30,793
Australia	9,112	104.62	1.16	0.75	2.67	7.86	4.56	8.22	9,115	7,169
Korea	5,666	159.19	2.89	6.95	15.53	44.20	34.46	112.10	5,584	2,285
Singapore	4,939	0.00	0.00	(0.52)	2.14	9.62	6.29	25.53	5,021	3,372
Malaysia	1,741	1.72	0.10	(0.57)	1.69	7.23	3.64	10.14	1,771	1,387
Hong Kong	26,706	138.82	0.52	(1.19)	0.82	3.37	4.20	18.29	28,056	19,260
China	4,082	(51.95)	(1.26)	0.41	(1.31)	6.39	2.85	21.02	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	1,467	6.99	0.48	3.89	14.30	15.29	16.43	16.19	1,471	1,054
Philipines	6,395	26.22	0.41	(1.23)	(0.67)	9.99	5.65	4.49	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, %)	6.42							(5.96)	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	16,884	45.00	(0.27)	(0.60)	0.34	(0.82)	(1.15)	(3.61)	16,988	16,090
Japan	154.77	(0.04)	0.03	(1.31)	2.16	1.54	1.25	(2.13)	159.45	139.89
UK	1.35	(0.00)	(0.01)	(0.95)	0.51	3.32	0.13	7.21	1.39	1.26
Euro	1.18	0.00	0.04	(0.70)	1.22	2.17	0.36	13.10	1.21	1.04
China	6.90	0.00	(0.05)	0.45	1.05	2.77	1.20	5.55	7.35	6.90

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.35	2.93	4.35	1.37	9.70	8.41	15.61	(7.24)	81.40	58.40
CPO	4,013	(24.00)	(0.59)	(2.88)	(0.32)	(2.12)	0.38	(14.62)	4,876	3,694
Coal	122.15	1.10	0.91	5.08	9.50	5.99	13.63	16.78	122.40	94.25
Tin	45,918	(13.00)	(0.03)	(7.49)	(4.30)	24.53	13.22	40.08	59,040	28,925
Nickel	17,275	414.00	2.46	(3.38)	(1.72)	18.01	3.78	12.55	19,160	13,865
Copper	12,912	292.00	2.31	(1.94)	0.85	20.45	3.93	36.31	14,528	8,105
Gold	4,965	(12.08)	(0.24)	0.88	6.31	21.76	14.96	69.27	5,595	2,833
Silver	76.75	(0.45)	(0.58)	1.95	(18.68)	49.44	7.10	134.73	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	muhammad.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

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

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed.