

Market Activity

Monday, 09 Mar 2026

Market Index	:	7,337.4	
Index Movement	:	-248.3	-3.27%
Market Volume	:	44,261	Mn shrs
Market Value	:	21,674	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

DCII	210,000	5,000	2.4
SMMA	14,000	600	4.5
MORA	6,150	500	8.8
BSIM	1,040	135	14.9

Lagging Movers

BBRI	3,570	-100	-2.7
BYAN	11,850	-900	-7.1
BREN	7,350	-375	-4.9
AMMN	5,700	-425	-6.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	138	BMRI	270
PTRO	135	BBRI	170
MDKA	121	BBCA	107
ITMG	92	ANTM	73
DEWA	90	ENRG	51

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,945	39.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.2	-0.1	-0.4
EIDO	16.4	0.2	1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,741	239	0.50
S&P 500	6,796	56	0.83
Euro Stoxx	5,685	-35	-0.61
MSCI World	4,418	11	0.24
STI	4,757	-92	-1.89
Hang Seng	25,408	-349	-1.35
Nikkei	52,729	-2,892	-5.20

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	98.96	6.3	6.76
Coal (ICE)	143.80	6.5	4.73
CPO Malay	4,567.00	200.0	4.58
Gold	5,138.53	-33.2	-0.64
Nickel	17,341.75	-9.1	-0.05
Tin	50,685.00	620.0	1.24

*last price per closing date

Highlights

- **WIFI** : [Partners with Nokia Corporation to Explore 6G](#)
- **BBNI** : [IDR 13 Trillion Dividend, IDR 905 Billion Buyback](#)
- **TOBA** : [Business Diversification Supports Resilient Performance](#)
- **ARKO** : [Net Profit Rises 53% in 2025](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Monday (Mar 09): Dow +0.50%, S&P 500 +0.83%, and Nasdaq +1.38%. The S&P 500 rebounded from earlier losses and the Dow rose about 200 points as oil prices fell after President Donald Trump signaled the war with Iran could be nearing its end. The U.S. 10-year Treasury yield declined 1.03% to 4.096%, while the U.S. Dollar Index gained 0.19% to 99.18.

Commodity markets also closed mostly higher on Monday (Mar 09): WTI crude rose 4.26% to USD 94.77/bbl, Brent crude increased 6.76% to USD 98.96/bbl, coal gained 4.73% to USD 143.80/ton, CPO went up 4.58% to MYR 4,567/ton, and gold decreased 0.64% to USD 5,139/oz.

Asian markets closed lower on Monday (Mar 09): Hang Seng fell 1.35%, Nikkei fell 5.20%, and Shanghai fell 0.67%. The JCI fell 3.27% to 7,337.37, with foreign net buy of IDR 1,109.8 billion, consisting of IDR 749.8 billion net buy in the regular market and IDR 360.0 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 269.6 billion), BBRI (IDR 169.9 billion), and BBCA (IDR 106.8 billion), while the largest foreign net buys were seen in BUMI (IDR 137.8 billion), PTRO (IDR 134.5 billion), and MDKA (IDR 121.0 billion). Top leading movers were DCII, SMMA, and MORA, while top lagging movers were BBRI, BYAN, and BREN.

This morning, both the KOSPI (+5.07%) and the Nikkei (+2.67%) opened higher. Today, we expect the JCI to move up on the back of positive sentiment from global 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)



WIFI: Partners with Nokia Corporation to Explore 6G

PT Solusi Sinergi Digital Tbk (WIFI/Surge) signed a Strategic Partnership Agreement with Nokia Corporation at Mobile World Congress 2026 in Barcelona to explore the development of 6G technology and next-generation broadband infrastructure. The collaboration includes joint studies on network architecture, new spectrum strategies, and the integration of cloud- and edge-based AI to support Indonesia's future connectivity ecosystem. **(Emiten News)**

BBNI: IDR 13 Trillion Dividend, IDR 905 Billion Buyback

At its AGM on 9 March 2026, PT Bank Negara Indonesia (Persero) Tbk (BBNI) approved a cash dividend of IDR 13.03 trillion (equal to 65% of FY2025 net profit), while the remaining IDR 7.01 trillion (35%) was allocated as retained earnings to support expansion and capital strengthening. At the same meeting, shareholders also approved a share buyback plan with a maximum value of IDR 905.48 billion, with repurchased shares to be held as treasury stock. The move underscores BBNI's effort to deliver attractive shareholder returns while preserving capital flexibility and supporting share price stability. **(CNBC)**

TOBA: Business Diversification Supports Resilient Performance

PT TBS Energi Utama Tbk (TOBA) recorded positive Adjusted EBITDA of US\$47.2 million in 2025 with a cash balance of US\$102.3 million (+15% YoY), despite posting a net loss of US\$162 million due to declining coal prices and non-cash impacts from the divestment of coal-fired power plants. Revenue from waste management reached US\$155.4 million (41%), while coal contributed 51% of total revenue, reflecting the company's ongoing business transformation. The acquisition of Sembcorp Environment, now operating as Cora Environment, also strengthens TOBA's position in Singapore's waste management market, in line with its strategy to develop three future pillars: waste management, renewable energy, and electric vehicles. **(Emiten News)**

ARKO: Net Profit Rises 53% in 2025

PT Arkora Hydro Tbk (ARKO) recorded net profit of Rp63.90 billion in 2025, up 52.9% YoY from Rp41.79 billion, driven by higher revenue and stronger hydropower plant operations. Revenue grew 43.7% YoY to Rp343.32 billion as electricity production increased 56.1% to 151.8 MWh following the operation of the Yaentu project and higher rainfall. The company is also continuing project expansion, including the Kukusan 2 hydropower plant (5.4 MW) which began commercial operations in February 2026 and the Tomoni project (10 MW) targeted for completion by the end of 2026. **(Emiten News)**

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	8.9	6,875	8,600	9,948	25.1	14.8	13.5	2.9	2.6	19.8	19.5
BBRI	BUY	7.7	3,570	4,400	4,457	23.2	9.4	8.5	1.7	1.6	18.0	19.0
BMRI	BUY	5.1	4,820	5,500	5,861	14.1	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.9	4,290	5,100	5,036	18.9	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,190	2,950	3,150	34.7	13.5	12.2	2.0	1.7	14.5	14.1
BBTN	BUY	0.2	1,275	1,600	1,535	25.5	4.3	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	995	1,700	N/A	70.9	8.0	7.2	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,540	7,000	N/A	54.2	756.7	197.4	7.6	7.2	1.0	3.7
BBKP	S.BUY	0.1	62	100	N/A	61.3	31.0	12.4	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	133	270	N/A	103.0	13.3	11.1	0.6	0.6	4.5	5.1
Average							86.8	28.2	2.0	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,330	2,700	2,633	103.0	70.0	38.0	2.1	2.0	3.0	5.4
Average							70.0	38.0	2.1	2.0	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	73,200	150,000	N/A	104.9	102.3	95.6	17.3	14.6	16.9	15.3
Average							102.3	95.6	17.3	14.6	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,125	14,000	11,726	96.5	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.6	995	1,600	1,732	60.8	13.3	12.2	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,810	7,400	N/A	53.8	11.9	10.7	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	510	650	598	27.5	12.8	11.7	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,880	3,000	2,431	59.6	16.3	15.2	32.4	26.4	331.4	190.8
Average							12.6	11.6	8.4	7.1	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,070	3,130	3,129	51.2	21.9	19.5	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	740	1,200	N/A	62.2	58.7	36.5	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	242	220	N/A	-9.1	18.9	16.5	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,280	1,800	1,636	40.6	43.5	36.0	3.8	3.5	9.4	10.1
SRAJ	S. BUY	1.0	15,100	13,150	N/A	-12.9	n/a	n/a	124.5	129.4	-5.8	-3.9
Average							35.8	27.1	27.6	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	376	550	N/A	46.3	10.4	8.4	1.7	1.4	16.8	17.1
Average							10.4	8.4	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,170	2,400	3,059	10.6	7.8	7.0	1.3	1.1	16.9	16.5
Average							7.8	7.0	1.3	1.1	16.9	16.5
Energy												
TOBA	BUY	0.0	550	2,100	N/A	281.8	0.0	5.1	4.4	3.9	-143.7	76.4
Average							0.0	5.1	4.4	3.9	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,435	4,000	2,519	178.7	13.6	11.5	3.1	2.7	23.1	23.7
ACES	BUY	0.1	376	680	542	80.9	9.8	7.7	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	262	580	529	121.4	12.7	11.4	1.9	1.7	14.8	14.7
ASLC	BUY	0.0	74	135	N/A	82.4	23.1	18.5	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	350	1,000	N/A	185.7	n/a	n/a	28.3	31.9	-310.1	-56.2
DOSS	BUY	0.0	149	220	N/A	47.7	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.0	10.2	6.2	6.6	-40.5	2.4
Media												
SCMA	HOLD	0.1	230	200	400	(13.0)	25.6	20.9	1.9	1.9	7.6	9.0
FILM	S. BUY	0.4	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	103	200	161	94.2	10.3	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	68	170	170	150.0	n/a	405.8	5.2	5.2	-31.3	1.3
Average							17.9	296.7	13.3	13.1	-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	3,100	3,700	4,041	19.4	14.5	13.6	2.2	2.1	14.8	15.5
<i>Average</i>							14.5	13.6	2.2	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	458	1,030	777	124.9	7.2	7.3	1.0	0.9	13.7	12.4
INET	BUY	0.1	272	1,350			99.8	24.3	1.7	1.6	1.7	6.6
WIFI	BUY	0.1	1,945	5,200	4,902	167.4	20.9	15.5	1.3	1.2	6.0	7.5
<i>Average</i>							42.7	15.7	1.3	1.2	7.1	8.8
Auto												
ASII	BUY	3.3	5,850	5,800	7,119	-0.9	7.2	7.0	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	930	950	1,294	2.2	7.6	6.9	1.6	1.4	21.4	20.3
<i>Average</i>							7.4	6.9	1.3	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	29,575	30,850	31,060	4.3	6735.4	6414.0	1065.7	973.9	15.8	15.2
DEWA	BUY	0.4	410	350	906	-14.6	64.1	22.5	4.7	3.9	7.3	17.2
TINS	BUY	0.3	3,420	5,000	4,876	46.2	28.0	10.1	3.2	2.5	11.3	24.5
<i>Average</i>							2275.8	2148.9	357.8	326.7	11.5	19.0
Property												
MKPI	BUY	0.1	23,475	32,000	N/A	36.3	19.4	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	181	275	N/A	51.9	36.2	28.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	106	200	N/A	88.7	26.2	20.6	1.1	1.0	4.3	5.1
<i>Average</i>							27.3	22.1	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,660	2,900	2,285	74.7	6.4	5.4	0.7	0.6	10.2	11.3
<i>Average</i>							16.8	13.7	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,125	4,000	2,393	255.6	17.5	9.9	0.9	0.8	5.2	8.5
<i>Average</i>							17.5	9.9	0.9	0.8	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,260	1,500	1,546	19.0	10.0	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,660	650	1,916	-60.8	31.2	28.2	3.0	2.9	9.7	10.1
MEDC	BUY	0.3	1,690	2,200	2,135	30.2	0.7	15.8	1.1	1.1	172.8	6.8
RATU	Spec. BUY	0.1	5,325	20,000	N/A	275.6	51.2	46.7	23.0	18.6	44.8	39.9
RAJA	BUY	0.1	3,560	7,000	N/A	96.6	32.1	28.7	4.7	4.3	14.8	15.0
PTRO	Spec. BUY	0.4	4,990	17,000	N/A	240.7	302.8	81.9	11.5	9.9	3.8	12.1
<i>Average</i>							71.3	35.1	7.6	6.5	44.5	17.7
Metal												
BRMS	BUY	1.5	755	550	1,233	-27.2	119.8	57.6	6.1	6.0	5.1	10.3
NCKL	BUY	0.3	1,270	1,300	1,698	2.4	10.4	8.9	1.8	1.5	17.7	16.8
ANTM	BUY	1.0	3,820	4,600	4,944	20.4	13.1	11.7	2.5	2.2	19.0	18.7
MDKA	BUY	1.2	3,330	2,700	3,631	-18.9	n/a	26.4	1.6	1.4	-0.3	5.2
AMMN	BUY	2.4	5,700	10,000	8,707	75.4	n/a	60.0	5.2	4.8	-0.9	8.0
<i>Average</i>							47.8	32.9	3.5	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,350	3,400	2,793	44.7	11.6	9.3	1.1	19.9	9.2	214.3
BUMI	BUY	0.8	220	300	N/A	36.4	110.0	44.0	1.7	1.6	1.5	3.7
<i>Average</i>							60.8	26.6	1.4	10.8	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,725	1,400	2,008	-18.8	10.4	9.6	2.8	2.5	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,025	1,200	1,755	17.1	9.0	7.7	1.7	1.5	18.6	19.3
<i>Average</i>							9.0	7.7	1.7	1.5	18.6	19.3
Investment												
SRTG	BUY	0.1	1,500	2,700	3,400	80.0	20.3	14.8	0.4	0.4	1.9	2.6
<i>Average</i>							20.3	14.8	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	4,418	10.76	0.24	(0.88)	(3.35)	0.40	(0.28)	18.11	4,597	3,156
U.S. (S&P)	6,796	55.97	0.83	(1.24)	(2.42)	(0.65)	(0.72)	17.78	7,002	4,835
U.S. (DOW)	47,741	239.25	0.50	(2.38)	(4.78)	0.38	(0.67)	11.54	50,513	36,612
Europe	5,685	(34.70)	(0.61)	(5.04)	(6.17)	(0.58)	(1.83)	3.96	6,200	4,540
Emerging Market	1,455	(45.15)	(3.01)	(4.78)	(5.52)	5.49	3.57	28.89	1,626	983
FTSE 100	10,250	(35.23)	(0.34)	(4.92)	(1.01)	6.15	3.20	19.18	10,935	7,545
CAC 40	7,915	(78.13)	(0.98)	(5.71)	(4.90)	(1.70)	(2.87)	(2.53)	8,642	6,764
Dax	23,409	(181.66)	(0.77)	(4.99)	(6.32)	(2.99)	(4.41)	3.49	25,508	18,490
Indonesia	7,337	(248.32)	(3.27)	(8.48)	(9.77)	(15.67)	(15.14)	11.20	9,174	5,883
Japan	52,729	(2,892.12)	(5.20)	(6.31)	(8.54)	4.20	4.75	42.40	59,332	30,793
Australia	8,699	100.17	1.16	(4.17)	(1.90)	1.40	(0.17)	9.25	9,201	7,169
Korea	5,504	252.15	4.80	(4.97)	3.82	33.11	30.61	114.13	6,347	2,285
Singapore	4,757	0.00	0.00	(3.26)	(4.18)	5.42	2.38	21.99	5,041	3,372
Malaysia	1,674	(43.89)	(2.55)	(1.53)	(4.20)	3.92	(0.35)	8.96	1,771	1,387
Hong Kong	25,408	(348.83)	(1.35)	(2.50)	(5.99)	(0.10)	(0.87)	4.86	28,056	19,260
China	4,097	(27.59)	(0.67)	(2.06)	(0.64)	4.79	3.22	21.47	4,197	3,041
Taiwan	32,110	(1,489.12)	(4.43)	(8.50)	(2.91)	13.06	10.86	42.97	35,579	17,307
Thailand	1,383	(27.40)	(1.94)	(9.51)	(1.95)	8.91	9.79	17.46	1,545	1,054
Philippines	6,006	(314.19)	(4.97)	(6.54)	(7.23)	0.78	(0.77)	(5.57)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.90				(1.73)	1.23	(2.92)	(1.69)	157.09	148.74
Inflation Rate (yoy, %)	4.76								4.76	1.03
Gov Bond Yld (10yr, %)	6.76							(1.80)	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	16,945	39.00	(0.23)	(0.50)	(0.84)	(1.65)	(1.50)	(3.57)	17,015	16,090
Japan	157.93	0.26	(0.16)	(0.12)	(2.24)	(1.21)	(0.77)	(6.75)	159.45	139.89
UK	1.34	(0.00)	(0.13)	0.46	(1.63)	0.28	(0.41)	4.20	1.39	1.27
Euro	1.16	(0.00)	(0.19)	0.01	(2.36)	(0.69)	(1.12)	7.20	1.21	1.07
China	6.91	0.00	(0.03)	(0.03)	0.20	2.27	1.17	5.11	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.96	(8.00)	(8.08)	11.74	32.21	46.21	49.48	31.29	119.50	58.40
CPO	4,547	7.00	0.15	9.20	11.72	12.52	13.73	(1.49)	4,785	3,694
Coal	143.80	6.50	4.73	11.73	22.38	31.56	33.77	33.15	150.00	94.25
Tin	50,685	620.00	1.24	(5.59)	3.23	27.16	24.98	55.86	59,040	28,925
Nickel	17,469	0.00	0.00	1.80	0.69	18.56	4.94	5.85	19,160	13,865
Copper	12,954	92.00	0.72	(1.17)	(1.69)	12.77	4.27	34.75	14,528	8,105
Gold	5,138	(0.58)	(0.01)	0.97	2.24	21.50	18.95	77.86	5,595	2,880
Silver	87.37	0.41	0.47	6.53	8.12	41.36	21.92	172.12	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; Banking, Property, Strategy	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
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

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

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