

Market Activity

Thursday, 02 Apr 2026

Market Index	:	7,026.8	
Index Movement	:	-157.7	-2.19%
Market Volume	:	311	Mn shrs
Market Value	:	25	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

IMPC	2,240	-40	-1.8
TLKM	3,130	-20	-0.6
BREN	4,800	-700	-12.7
DSSA	70,375	1,850	2.7

Lagging Movers

TPIA	4,170	-410	-9.0
MEGA	4,250	0	0.0
AADI	10,850	225	2.1
SMMA	14,950	-250	-1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	134	BBRI	220
ADRO	127	BMRI	205
AADI	73	DEWA	107
BUMI	46	ANTM	103
INDF	45	PTRO	77

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,000	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.8	0.0	-0.2
EIDO	15.5	-0.2	-1.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,505	-61	-0.13
S&P 500	6,583	7	0.11
Euro Stoxx	5,693	-40	-0.70
MSCI World	4,314	-8	-0.19
STI	4,948	-28	-0.57
Hang Seng	25,117	-178	-0.70
Nikkei	52,463	-1,276	-2.38

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	109.03	7.9	7.78
Coal (ICE)	139.30	0.2	0.14
CPO Malay	4,791.00	-124.7	-0.73
Gold	4,676.76	-81.8	-1.72
Nickel	16,997.00	-124.7	-0.73
Tin	46,277.00	-1,085.0	-2.29

*last price per closing date

Highlights

- **DLTA** : [Steady earnings growth](#)
- **DGNS** : [Private placement for expansion](#)
- **CNMA** : [Treasury share distribution and dividend](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed mostly higher on Thursday (Apr 02): Dow -0.13%, S&P 500 +0.11%, and Nasdaq +0.18%. The Dow closed lower as Donald Trump's remarks on a prolonged Iran war pushed oil prices higher and dampened market optimism. The U.S. 10-year Treasury yield declined 0.32% to 4.305%, while the U.S. Dollar Index gained 0.38% to 100.03.

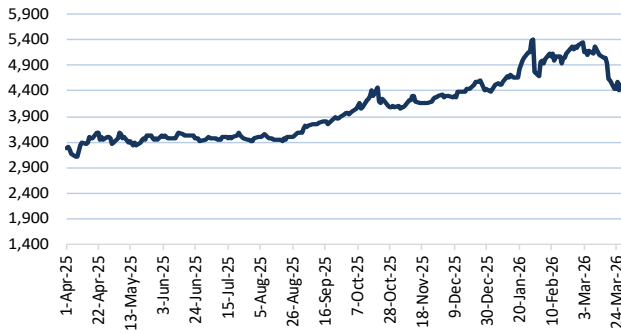
Commodity markets also closed mostly higher on Thursday (Apr 02): WTI crude rose 11.41% to USD 111.54/bbl, Brent crude increased 7.78% to USD 109.03/bbl, coal gained 0.14% to USD 139.30/ton, CPO slid 0.73% to MYR 4,791/ton, and gold decreased 1.72% to USD 4,677/oz.

Asian markets closed lower on Thursday (Apr 02): Hang Seng fell 0.70%, Nikkei fell 2.38%, and Shanghai fell 0.74%. The JCI fell 2.19% to 7,026.78, with foreign net sell of IDR 813.5 billion, consisting of IDR 864.1 billion net sell in the regular market and IDR 50.6 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 219.7 billion), BMRI (IDR 205.4 billion), and DEWA (IDR 106.6 billion), while the largest foreign net buys were seen in BBCA (IDR 133.6 billion), ADRO (IDR 126.7 billion), and AADI (IDR 72.9 billion). Top leading movers were IMPC, TLKM, and BREN, while top lagging movers were TPIA, MEGA, and AADI.

This morning, both KOSPI (+0.87%) and Nikkei (+0.63%) opened higher. Today, we anticipate the JCI to move up amid positive sentiment from regional markets.

COMMODITIES

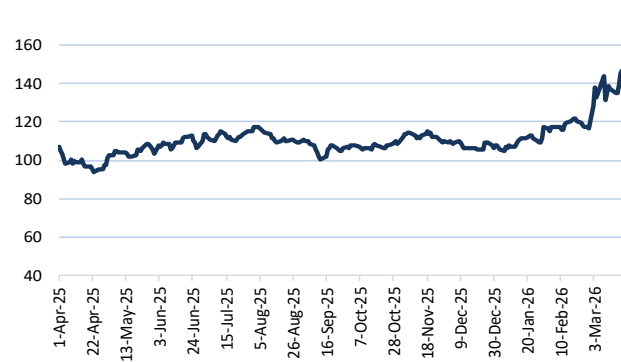
Gold: Gold 100 Oz Futures (USD/Troi oz)



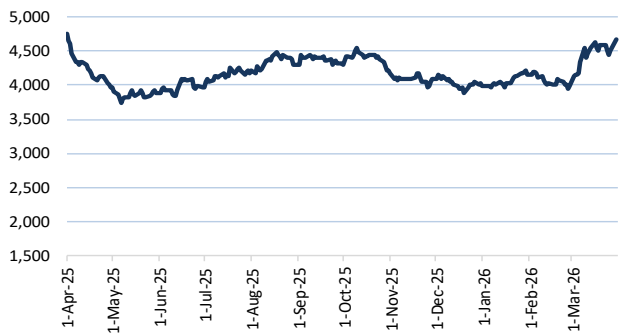
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



DLTA: Steady earnings growth

Delta Djakarta (DLTA) reported net profit of Rp149.91 billion in FY2025, up 9.95 percent YoY from Rp136.34 billion. Earnings per share increased to Rp187 from Rp170. Net sales grew 4.29 percent to Rp674.52 billion, while gross profit rose to Rp468.51 billion. Despite higher operating and cost of goods sold expenses, profit before tax still increased to Rp189.07 billion. On the balance sheet, total assets reached Rp1.13 trillion with equity at Rp765.45 billion. **(Emiten News)**

DGNS: Private placement for expansion

Diagnos Laboratorium (DGNS) plans to conduct a private placement of 125 million new shares with a nominal value of Rp25 per share, representing up to 10 percent of total outstanding shares. The move aims to strengthen capital structure and enhance financial flexibility amid business expansion. Proceeds will be allocated for working capital, outlet expansion, and potential acquisition of shares or assets in related industries. The company will seek shareholder approval at an EGM on April 6, 2026, with execution targeted within two years after approval. **(Emiten News)**

CNMA: Treasury share distribution and dividend

Nusantara Sejahtera (CNMA) plans to distribute up to 1.65 billion treasury shares with a 50:1 ratio, meaning every 50 existing shares will receive 1 additional share. The move comes from a previously halted buyback program in February 2026, leaving around 65.07 million shares as treasury stock. This distribution is expected to increase free float and trading liquidity. The company also proposes a cash dividend of Rp12 per share, consisting of Rp8.63 from FY2025 earnings and Rp3.37 from retained earnings. The plan will be subject to approval at the AGM on April 6, 2026, with cum date on April 14 and payment scheduled for April 28, 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	8.8	6,575	8,600	9,792	30.8	14.1	12.9	2.8	2.5	19.8	19.5
BBRI	BUY	7.4	3,320	4,400	4,426	32.5	8.7	7.9	1.6	1.5	18.0	19.0
BMRI	BUY	5.2	4,650	5,500	5,881	18.3	8.6	8.0	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,700	5,100	5,018	37.8	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,100	2,950	3,150	40.5	13.0	11.7	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,265	1,600	1,536	26.5	4.3	3.6	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	940	1,700	1,130	80.9	7.6	6.8	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,220	7,000	N/A	65.9	703.3	183.5	7.0	6.7	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	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							81.0	26.4	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,295	2,700	2,347	108.5	68.2	37.0	2.0	2.0	3.0	5.4
Average							68.2	37.0	2.0	2.0	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	70,375	150,000	N/A	113.1	98.4	91.9	16.6	14.1	16.9	15.3
Average							98.4	91.9	16.6	14.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,375	14,000	11,459	89.8	9.2	8.7	1.5	1.4	18.2	16.4
KLBF	BUY	0.6	970	1,600	1,705	64.9	13.0	11.9	1.8	1.7	14.8	14.9
TGKA	BUY	0.0	4,830	7,400	N/A	53.2	12.0	10.7	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	520	650	599	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,930	3,000	2,413	55.4	16.7	15.6	33.2	27.1	331.4	190.8
Average							12.8	11.8	8.6	7.2	82.7	54.8
Healthcare												
MIKA	BUY	0.2	2,100	3,130	3,062	49.0	22.2	19.7	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	705	1,200	N/A	70.2	56.0	34.7	3.0	2.7	5.3	7.9
OMED	N. RATED	0.0	252	220	N/A	-12.7	19.7	17.1	2.6	2.3	13.2	13.3
HEAL	BUY	0.3	1,225	1,800	1,637	46.9	41.7	34.5	3.6	3.4	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							34.9	26.5	27.4	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	354	550	N/A	55.4	9.8	7.9	1.6	1.4	16.8	17.1
Average							9.8	7.9	1.6	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,440	2,400	3,072	-1.6	8.8	7.8	1.5	1.3	16.9	16.5
Average							8.8	7.8	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	585	2,100	N/A	259.0	0.0	5.4	4.7	4.1	-143.7	76.4
Average							0.0	5.4	4.7	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,440	4,000	2,519	177.8	13.6	11.5	3.2	2.7	23.1	23.7
ACES	BUY	0.1	364	680	545	86.8	9.5	7.4	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	314	580	521	84.7	15.3	13.7	2.3	2.0	14.8	14.7
ASLC	BUY	0.0	73	135	N/A	84.9	22.8	18.3	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	286	1,000	N/A	249.7	n/a	n/a	23.2	26.1	-310.1	-56.2
DOSS	BUY	0.0	148	220	N/A	48.6	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.3	10.9	5.3	5.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	260	200	415	(23.1)	28.9	23.6	2.2	2.1	7.6	9.0
FILM	S. BUY	0.3	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	105	200	164	90.5	10.5	9.1	1.8	1.7	17.1	18.7
NETV	BUY	0.0	85	170	N/A	100.0	n/a	507.3	6.5	6.4	-31.3	1.3
Average							19.7	322.8	13.7	13.4	-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	4.7	3,130	3,700	4,043	18.2	14.7	13.7	2.2	2.1	14.8	15.5
Average							14.7	13.7	2.2	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	494	1,030	800	108.5	7.8	7.8	1.1	1.0	13.7	12.4
INET	BUY	0.1	256	1,350			94.0	22.9	1.6	1.5	1.7	6.6
WIFI	BUY	0.1	2,130	5,200	5,018	144.1	22.9	16.9	1.4	1.3	6.0	7.5
Average							41.6	15.9	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.5	6,075	5,800	7,095	-4.5	7.5	7.3	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	975	950	1,267	-2.6	7.9	7.2	1.7	1.5	21.4	20.3
Average							7.7	7.2	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	30,750	30,850	32,763	0.3	7003.0	6668.8	1108.0	1012.5	15.8	15.2
DEWA	BUY	0.4	468	350	879	-25.2	73.1	25.7	5.3	4.4	7.3	17.2
TINS	BUY	0.3	3,380	5,000	4,876	47.9	27.7	10.0	3.1	2.5	11.3	24.5
Average							2367.9	2234.9	372.2	339.8	11.5	19.0
Property												
MKPI	BUY	0.1	22,600	32,000	N/A	41.6	18.7	16.8	2.8	2.6	14.8	15.5
GOLF	BUY	0.0	185	275	N/A	48.6	37.0	28.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	108	200	N/A	85.2	26.7	21.0	1.1	1.1	4.3	5.1
Average							27.5	22.2	1.4	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,645	2,900	2,312	76.3	6.3	5.3	0.6	0.6	10.2	11.3
Average							16.9	13.8	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,365	4,000	2,540	193.0	21.2	12.0	1.1	1.0	5.2	8.5
Average							21.2	12.0	1.1	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,350	1,500	1,597	11.1	10.7	9.7	2.2	2.1	21.0	22.2
ENRG	BUY	0.6	1,500	650	1,915	-56.7	28.2	25.5	2.7	2.6	9.7	10.1
MEDC	BUY	0.3	1,605	2,200	2,133	37.1	0.6	15.0	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.1	4,920	20,000	N/A	306.5	47.3	43.2	21.2	17.2	44.8	39.9
RAJA	BUY	0.1	3,650	7,000	N/A	91.8	32.9	29.4	4.9	4.4	14.8	15.0
PTRO	Spec. BUY	0.4	4,300	17,000	7,500	295.3	260.9	70.6	9.9	8.6	3.8	12.1
Average							63.4	32.2	7.0	6.0	44.5	17.7
Metal												
BRMS	BUY	1.6	735	550	1,263	-25.2	116.7	56.1	5.9	5.8	5.1	10.3
NCKL	BUY	0.3	1,120	1,300	1,737	16.1	9.2	7.9	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	3,640	4,600	4,980	26.4	12.5	11.1	2.4	2.1	19.0	18.7
MDKA	BUY	1.2	3,260	2,700	3,761	-17.2	n/a	25.9	1.6	1.3	-0.3	5.2
AMMN	BUY	2.0	4,700	10,000	8,636	112.8	n/a	49.5	4.3	4.0	-0.9	8.0
Average							46.1	30.1	3.2	5.6	8.1	11.8
Coal												
ADRO	BUY	0.7	2,500	3,400	3,078	36.0	12.4	9.9	1.1	21.2	9.2	214.3
BUMI	BUY	1.1	228	300	N/A	31.6	114.0	45.6	1.7	1.7	1.5	3.7
Average							63.2	27.7	1.4	11.4	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,850	1,400	2,008	-24.3	11.2	10.3	3.0	2.6	27.0	25.5
NSSS	BUY	0.2	1,250	650	600	-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	830	1,200	1,670	44.6	7.3	6.2	1.3	1.2	18.6	19.3
Average							7.3	6.2	1.3	1.2	18.6	19.3
Investment												
SRTG	BUY	0.1	1,775	2,700	3,400	52.1	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) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,316	2.48	0.06	3.66	(2.06)	(4.23)	(2.58)	29.76	4,597	3,156
U.S. (S&P)	6,583	7.37	0.11	1.63	(2.33)	(5.21)	(3.84)	29.73	7,002	4,835
U.S. (DOW)	46,505	(61.07)	(0.13)	1.18	(2.10)	(5.98)	(3.24)	21.38	50,513	36,612
Europe	5,693	(39.85)	(0.70)	2.28	(0.47)	(3.89)	(1.70)	22.26	6,200	4,540
Emerging Market	1,441	6.47	0.45	2.04	(3.92)	(1.79)	2.60	32.49	1,626	983
FTSE 100	10,436	71.50	0.69	4.65	1.47	3.86	5.08	35.50	10,935	7,545
CAC 40	7,962	(18.88)	(0.24)	2.49	(0.39)	(3.30)	(2.30)	14.95	8,642	6,764
Dax	23,168	(130.81)	(0.56)	2.45	(1.79)	(7.78)	(5.40)	17.07	25,508	18,490
Indonesia	7,027	(157.66)	(2.19)	(1.92)	(7.37)	(21.34)	(18.74)	7.93	9,174	5,883
Japan	53,435	311.14	0.59	2.98	(3.93)	1.75	6.15	58.18	59,332	30,793
Australia	8,579	(92.29)	(1.06)	0.63	(3.07)	(1.33)	(1.55)	16.84	9,201	7,169
Korea	5,436	58.96	1.10	3.01	(2.66)	20.13	29.00	120.50	6,347	2,285
Singapore	4,948	(28.33)	(0.57)	1.22	2.05	4.38	6.48	29.32	5,041	3,372
Malaysia	1,696	(2.80)	(0.16)	(1.00)	(1.31)	1.38	0.92	12.72	1,771	1,387
Hong Kong	25,117	(177.50)	(0.70)	1.05	(2.49)	(3.95)	(2.01)	24.79	28,056	19,260
China	3,880	(39.19)	(1.00)	(0.86)	(5.92)	(5.03)	(2.24)	25.30	4,197	3,041
Taiwan	32,572	(602.39)	(1.82)	(2.30)	(3.06)	7.02	12.46	69.36	35,579	17,307
Thailand	1,454	(11.72)	(0.80)	0.48	3.09	13.52	15.43	29.22	1,545	1,054
Philippines	5,999	49.74	0.84	(0.75)	(5.09)	(5.05)	(0.90)	(1.41)	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)	156.47	148.74
Inflation Rate (yoy, %)	3.48								4.76	1.60
Gov Bond Yld (10yr, %)	6.63							(5.33)	7.19	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,000	20.00	(0.12)	(0.56)	(0.82)	(1.62)	(1.82)	(2.59)	17,025	16,090
Japan	159.74	0.07	(0.04)	(0.02)	(1.23)	(1.93)	(1.90)	(7.45)	160.46	139.89
UK	1.32	(0.00)	(0.05)	0.08	(1.62)	(2.26)	(2.07)	3.71	1.39	1.27
Euro	1.15	(0.00)	(0.03)	0.44	(0.88)	(1.48)	(1.96)	5.54	1.21	1.09
China	6.88	(0.00)	0.05	0.43	0.53	1.55	1.54	5.81	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	111.05	2.02	1.85	(1.35)	19.81	82.95	82.50	69.34	119.50	58.40
CPO	4,799	46.00	0.97	5.70	15.25	20.58	20.04	3.94	4,888	3,694
Coal	139.30	0.20	0.14	(1.90)	8.24	32.04	29.58	32.67	151.50	94.25
Tin	46,277	(1,085.00)	(2.29)	4.88	(13.80)	14.52	14.11	22.04	59,040	28,925
Nickel	17,086	(123.00)	(0.71)	(0.97)	(0.43)	1.58	2.64	7.03	19,160	13,865
Copper	12,360	(75.00)	(0.60)	1.75	(5.71)	(0.88)	(0.51)	27.41	14,528	8,105
Gold	4,607	(69.66)	(1.49)	2.13	(10.92)	2.50	6.66	54.43	5,595	2,957
Silver	72.01	(1.01)	(1.38)	2.75	(14.82)	(11.39)	0.48	139.37	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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