

**Market Activity**

Monday, 06 Apr 2026

<b>Market Index</b>	:	<b>6,989.4</b>	
<b>Index Movement</b>	:	<b>-37.4</b>	<b>-0.53%</b>
Market Volume	:	311	Mn shrs
Market Value	:	25	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

AMMN	5,025	325	6.9
MSIN	970	135	16.2
BUMI	242	14	6.1
BRMS	760	25	3.4

**Lagging Movers**

DSSA	63,800	-6,575	-9.3
BREN	4,360	-440	-9.2
BYAN	10,025	-625	-5.9
BBCA	6,500	-75	-1.1

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
PTRO	50	BBRI	351
ADRO	36	BMRI	149
BIPI	33	BBCA	133
BUVA	31	BUMI	67
ASII	29	BRMS	58

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	17,038	38.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	18.6	-0.2	-0.9
EIDO	15.4	-0.2	-1.0

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	46,670	165	0.36
S&P 500	6,612	29	0.44
Euro Stoxx	5,693	0	0.00
MSCI World	4,330	16	0.37
STI	4,972	25	0.50
Hang Seng	25,117	0	0.00
Nikkei	53,414	950	1.81

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	109.77	0.7	0.68
Coal (ICE)	139.30	0.0	0.00
CPO Malay	4,811.00	20.0	0.42
Gold	4,649.85	-26.9	-0.58
Nickel	16,997.00	0	0.00
Tin	46,277.00	0	0.00

\*last price per closing date

**Highlights**

- **MEJA** : [Losses Deepen in 2025](#)
- **PMJS** : [Secures Rp10.8 Trillion Truck Contract](#)
- **ADHI** : [Losses Surge to Rp5.4 Trillion](#)

**Market**

**JCI is Expected to Move Up Today**

The U.S. market closed higher on Monday (Apr 06): Dow +0.36%, S&P 500 +0.44%, and Nasdaq +0.54%. The S&P 500 gained for the fourth straight day, boosted by hopes of a U.S.-Iran ceasefire. The U.S. 10-year Treasury yield increased 0.60% to 4.331%, while the U.S. Dollar Index slipped 0.05% to 99.98.

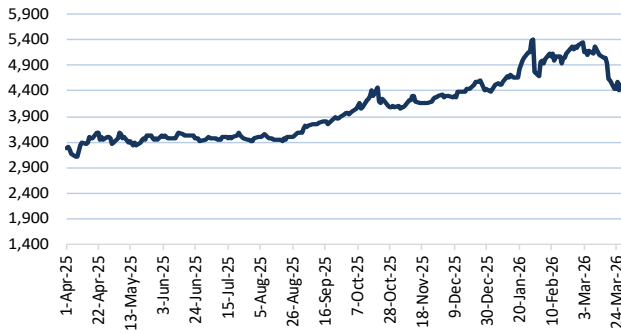
Commodity markets also closed mostly higher on Monday (Apr 06): WTI crude rose 0.78% to USD 112.41/bbl, Brent crude increased 0.68% to USD 109.77/bbl, coal gained 0.00% to USD 139.30/ton, CPO went up 0.42% to MYR 4,811/ton, and gold decreased 0.58% to USD 4,650/oz.

Asian markets closed mixed on Monday (Apr 06): Hang Seng rose 0.00%, Nikkei jumped 1.81%, and Shanghai gained 0.00%. The JCI fell 0.53% to 6,989.43, with foreign net sell of IDR 622.9 billion, consisting of IDR 611.3 billion net sell in the regular market and IDR 11.6 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 350.6 billion), BMRI (IDR 148.9 billion), and BBCA (IDR 132.9 billion), while the largest foreign net buys were seen in PTRO (IDR 50.1 billion), ADRO (IDR 35.7 billion), and BIPI (IDR 32.5 billion). Top leading movers were AMMN, MSIN, and BUMI, while top lagging movers were DSSA, BREN, and BYAN.

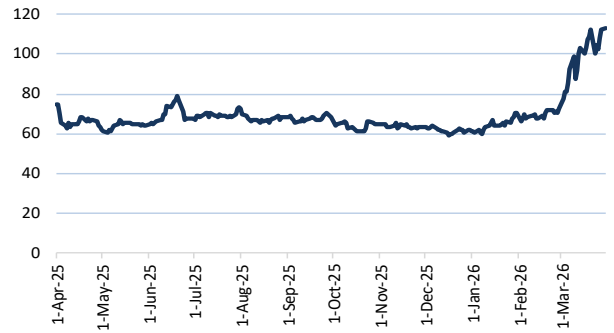
This morning, both KOSPI (+2.51%) and Nikkei (+0.67%) opened higher. Today, we anticipate the JCI to move up amid positive sentiment from global and regional markets.

**COMMODITIES**

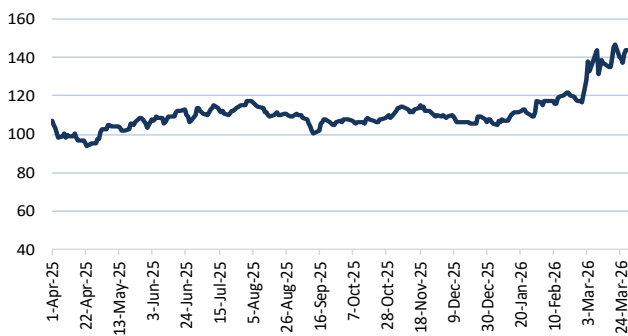
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



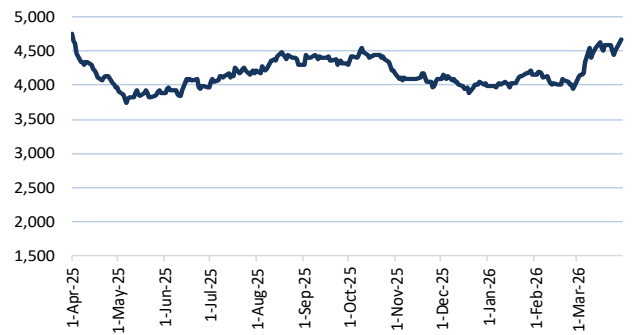
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



**MEJA: Losses Deepen in 2025**

Harta Djaya Karya (MEJA) reported a net loss of Rp21.6 billion in 2025, reversing from a Rp2.5 billion profit in the prior year, as revenue fell 40.46 percent to Rp28.07 billion and gross profit dropped 99.4 percent. Performance was further pressured by rising other expenses, leading to declines in equity and total assets. **(Emiten News)**

**PMJS: Secures Rp10.8 Trillion Truck Contract**

Putra Mandiri Jembar (PMJS), through its subsidiary DIPO, signed a Rp10.83 trillion contract to supply 20,600 six-wheel trucks to Agrinas Pangan Nusantara, becoming effective after bank guarantee issuance and a Rp2.84 trillion down payment on April 6, 2026. The deal is expected to positively impact revenue and strengthen the company's financial performance going forward. **(Emiten News)**

**ADHI: Losses Surge to Rp5.4 Trillion**

Adhi Karya (ADHI) reported a net loss of Rp5.4 trillion in 2025, sharply widening from Rp86.75 billion loss in the prior year as revenue fell 27.64 percent to Rp9.66 trillion and was heavily pressured by a surge in other expenses to Rp5.05 trillion. The decline was also reflected in weaker operating profit and a significant drop in equity. **(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
<b>Banks</b>												
BBCA	BUY	8.8	6,500	8,600	9,768	32.3	14.0	12.8	2.8	2.5	19.8	19.5
BBRI	BUY	7.5	3,310	4,400	4,422	32.9	8.7	7.9	1.6	1.5	18.0	19.0
BMRI	BUY	5.2	4,610	5,500	5,881	19.3	8.5	7.9	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,640	5,100	5,018	40.1	6.7	6.3	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	2,080	2,950	3,142	41.8	12.8	11.6	1.9	1.6	14.5	14.1
BBTN	BUY	0.2	1,255	1,600	1,536	27.5	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	945	1,700	1,130	79.9	7.6	6.8	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,280	7,000	N/A	63.6	713.3	186.1	7.1	6.8	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	126	270	N/A	114.3	12.6	10.5	0.6	0.5	4.5	5.1
<b>Average</b>							<b>82.0</b>	<b>26.6</b>	<b>1.9</b>	<b>1.7</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,300	2,700	2,347	107.7	68.4	37.1	2.0	2.0	3.0	5.4
<b>Average</b>							<b>68.4</b>	<b>37.1</b>	<b>2.0</b>	<b>2.0</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	3.2	63,800	150,000	N/A	135.1	89.2	83.3	15.1	12.8	16.9	15.3
<b>Average</b>							<b>89.2</b>	<b>83.3</b>	<b>15.1</b>	<b>12.8</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	7,425	14,000	11,540	88.6	9.3	8.8	1.5	1.4	18.2	16.4
KLBF	BUY	0.6	960	1,600	1,705	66.7	12.9	11.8	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	515	650	599	26.2	12.9	11.8	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,915	3,000	2,413	56.7	16.6	15.5	33.0	26.9	331.4	190.8
<b>Average</b>							<b>12.7</b>	<b>11.7</b>	<b>8.5</b>	<b>7.2</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,110	3,130	3,062	48.3	22.3	19.8	4.2	3.7	19.4	19.6
PRAY	S. BUY	0.0	720	1,200	N/A	66.7	57.1	35.5	3.0	2.8	5.3	7.9
OMED	N. RATED	0.0	254	220	N/A	-13.4	19.8	17.3	2.6	2.3	13.2	13.3
HEAL	BUY	0.3	1,215	1,800	1,637	48.1	41.3	34.2	3.6	3.3	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
<b>Average</b>							<b>35.2</b>	<b>26.7</b>	<b>27.5</b>	<b>28.2</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	370	550	N/A	48.6	10.2	8.3	1.7	1.4	16.8	17.1
<b>Average</b>							<b>10.2</b>	<b>8.3</b>	<b>1.7</b>	<b>1.4</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,440	2,400	3,035	-1.6	8.8	7.8	1.5	1.3	16.9	16.5
<b>Average</b>							<b>8.8</b>	<b>7.8</b>	<b>1.5</b>	<b>1.3</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	585	2,100	N/A	259.0	0.0	5.4	4.7	4.1	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>5.4</b>	<b>4.7</b>	<b>4.1</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,455	4,000	2,461	174.9	13.8	11.6	3.2	2.7	23.1	23.7
ACES	BUY	0.1	356	680	545	91.0	9.3	7.3	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	316	580	516	83.5	15.4	13.8	2.3	2.0	14.8	14.7
ASLC	BUY	0.0	75	135	N/A	80.0	23.4	18.8	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	152	220	N/A	44.7	10.7	10.0	1.4	1.3	13.8	13.3
<b>Average</b>							<b>14.5</b>	<b>10.9</b>	<b>5.4</b>	<b>5.7</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
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	108	200	164	85.2	10.8	9.4	1.9	1.8	17.1	18.7
NETV	BUY	0.0	90	170	N/A	88.9	n/a	537.1	6.9	6.8	-31.3	1.3
<b>Average</b>							<b>19.8</b>	<b>330.4</b>	<b>13.8</b>	<b>13.6</b>	<b>-2.3</b>	<b>8.7</b>

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
<b>Telco</b>												
TLKM	HOLD	4.7	3,160	3,700	4,043	17.1	14.8	13.8	2.2	2.1	14.8	15.5
<b>Average</b>							<b>14.8</b>	<b>13.8</b>	<b>2.2</b>	<b>2.1</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	492	1,030	792	109.3	7.8	7.8	1.1	1.0	13.7	12.4
INET	BUY	0.1	264	1,350			96.9	23.6	1.7	1.6	1.7	6.6
WIFI	BUY	0.1	2,140	5,200	5,018	143.0	23.0	17.0	1.4	1.3	6.0	7.5
<b>Average</b>							<b>42.6</b>	<b>16.1</b>	<b>1.4</b>	<b>1.3</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.5	6,100	5,800	7,095	-4.9	7.5	7.3	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	965	950	1,267	-1.6	7.9	7.1	1.7	1.4	21.4	20.3
<b>Average</b>							<b>7.7</b>	<b>7.2</b>	<b>1.4</b>	<b>1.2</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	30,550	30,850	32,763	1.0	6957.4	6625.5	1100.8	1006.0	15.8	15.2
DEWA	BUY	0.4	484	350	879	-27.7	75.6	26.6	5.5	4.6	7.3	17.2
TINS	BUY	0.3	3,560	5,000	4,876	40.4	29.2	10.6	3.3	2.6	11.3	24.5
<b>Average</b>							<b>2354.1</b>	<b>2220.9</b>	<b>369.9</b>	<b>337.7</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	22,550	32,000	N/A	41.9	18.7	16.7	2.8	2.6	14.8	15.5
GOLF	BUY	0.0	187	275	N/A	47.1	37.4	29.2	0.5	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
<b>Average</b>							<b>27.6</b>	<b>22.3</b>	<b>1.4</b>	<b>1.4</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,645	2,900	2,312	76.3	6.3	5.3	0.6	0.6	10.2	11.3
<b>Average</b>							<b>17.0</b>	<b>13.8</b>	<b>1.0</b>	<b>1.0</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,350	4,000	2,540	196.3	21.0	11.9	1.1	1.0	5.2	8.5
<b>Average</b>							<b>21.0</b>	<b>11.9</b>	<b>1.1</b>	<b>1.0</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,325	1,500	1,587	13.2	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.6	1,550	650	1,915	-58.1	29.1	26.4	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,600	2,200	2,120	37.5	0.6	15.0	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,175	20,000	N/A	286.5	49.8	45.4	22.3	18.1	44.8	39.9
RAJA	BUY	0.1	3,740	7,000	N/A	87.2	33.7	30.2	5.0	4.5	14.8	15.0
PTRO	Spec. BUY	0.4	4,440	17,000	7,500	282.9	269.4	72.9	10.2	8.8	3.8	12.1
<b>Average</b>							<b>65.5</b>	<b>33.2</b>	<b>7.3</b>	<b>6.2</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.6	760	550	1,263	-27.6	120.6	58.0	6.1	6.0	5.1	10.3
NCKL	BUY	0.3	1,110	1,300	1,737	17.1	9.1	7.8	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	3,650	4,600	4,980	26.0	12.5	11.2	2.4	2.1	19.0	18.7
MDKA	BUY	1.2	3,250	2,700	3,761	-16.9	n/a	25.8	1.6	1.3	-0.3	5.2
AMMN	BUY	2.2	5,025	10,000	8,607	99.0	n/a	52.9	4.6	4.2	-0.9	8.0
<b>Average</b>							<b>47.4</b>	<b>31.1</b>	<b>3.3</b>	<b>5.7</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,510	3,400	3,078	35.5	12.4	9.9	1.1	21.3	9.2	214.3
BUMI	BUY	1.2	242	300	N/A	24.0	121.0	48.4	1.8	1.8	1.5	3.7
<b>Average</b>							<b>66.7</b>	<b>29.2</b>	<b>1.5</b>	<b>11.5</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,840	1,400	2,008	-23.9	11.1	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
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	830	1,200	1,670	44.6	7.3	6.2	1.3	1.2	18.6	19.3
<b>Average</b>							<b>7.3</b>	<b>6.2</b>	<b>1.3</b>	<b>1.2</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,705	2,700	3,400	58.4	23.1	16.8	0.4	0.4	1.9	2.6
<b>Average</b>							<b>23.1</b>	<b>16.8</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,330	13.45	0.31	1.67	(1.76)	(3.93)	(2.28)	30.16	4,597	3,156
U.S. (S&P)	6,612	29.14	0.44	3.82	(1.90)	(4.79)	(3.41)	30.31	7,002	4,835
U.S. (DOW)	46,670	165.21	0.36	3.33	(1.75)	(5.65)	(2.90)	21.81	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	1,450	9.04	0.63	3.78	(3.32)	(1.17)	3.25	33.32	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	6,989	(37.36)	(0.53)	(1.52)	(7.86)	(21.86)	(19.17)	7.35	9,174	5,883
Japan	53,800	386.21	0.72	5.36	(3.27)	3.54	6.87	72.79	59,332	30,793
Australia	8,790	210.91	2.46	3.22	(0.68)	1.09	0.87	19.71	9,201	7,169
Korea	5,584	133.95	2.46	10.53	(0.01)	22.70	32.51	139.85	6,347	2,285
Singapore	4,972	24.90	0.50	1.52	2.56	4.73	7.02	40.44	5,041	3,372
Malaysia	1,681	(14.67)	(0.87)	(0.42)	(2.17)	0.24	0.04	16.42	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	5,948	(50.35)	(0.84)	(0.60)	(5.89)	(5.46)	(1.73)	2.15	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, %)	6.65							(5.01)	7.19	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	17,038	38.00	(0.22)	(0.27)	(0.77)	(1.69)	(2.04)	(2.81)	17,046	16,090
Japan	159.77	0.09	(0.06)	(0.66)	(1.31)	(1.88)	(1.92)	(7.47)	160.46	139.89
UK	1.32	0.00	0.00	0.06	(1.50)	(1.66)	(1.78)	4.02	1.39	1.27
Euro	1.15	(0.00)	(0.03)	(0.13)	(0.84)	(1.17)	(1.77)	5.74	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)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	110.36	0.59	0.54	(2.15)	19.06	84.06	81.36	71.87	119.50	58.40
CPO	4,793	14.00	0.29	1.35	10.54	19.44	19.88	10.49	4,888	3,694
Coal	139.30	0.00	0.00	(3.16)	1.46	30.19	29.58	42.14	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	4,660	10.37	0.22	(0.17)	(9.31)	4.57	7.89	56.21	5,595	2,970
Silver	72.99	0.17	0.24	(2.90)	(16.06)	(6.64)	1.85	142.64	122	29

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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