

Market Activity

Friday, 10 Apr 2026

Market Index	:	7,458.5	
Index Movement	:	+150.9	2.07%
Market Volume	:	37,656	Mn shrs
Market Value	:	16,500	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

DSSA	3,110	-10	-0.3
BREN	5,800	100	1.8
TPIA	6,075	875	16.8
BYAN	12,025	175	1.5

Lagging Movers

BBCA	6,700	225	3.5
BBRI	3,390	110	3.4
BMRI	4,670	100	2.2
AMMN	5,425	75	1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	302	BUMI	184
ASII	147	BRPT	129
UNTR	111	ANTM	93
BMRI	108	BREN	67
BBNI	52	BNBR	45

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,098	13.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.8	-0.1	-0.7
EIDO	16.0	0.1	0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,917	-269	-0.56
S&P 500	6,817	-8	-0.11
Euro Stoxx	5,926	30	0.51
MSCI World	4,474	4	0.08
STI	4,989	12	0.25
Hang Seng	25,894	141	0.55
Nikkei	56,924	1,029	1.84

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	95.20	-0.7	-0.75
Coal (ICE)	129.90	-2.5	-1.89
CPO Malay	4,538.00	146.0	0.86
Gold	4,749.75	-17.1	-0.36
Nickel	17,121.95	146.0	0.86
Tin	47,987.00	301.0	0.63

*last price per closing date

Highlights

- **ASLC** : [Buyback Rp20M](#)
- **BULL** : [Direksi Borong Saham](#)
- **GEMS** : [Eksplorasi Rp6,4M](#)

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar AS ditutup cenderung melemah pada Jumat (10 Apr): Dow -0.56%, S&P 500 -0.11%, dan Nasdaq +0.35%. S&P 500 turun tipis pada Jumat, namun tetap mencatat kenaikan mingguan terbaik sejak November seiring pasar memantau gencatan senjata AS-Iran yang masih rapuh. Yield US Treasury 10 tahun naik 0.97% ke 4.317%, sementara Indeks Dolar AS turun 0.17% ke 98.65.

Pasar komoditas juga ditutup mayoritas melemah pada Jumat (10 Apr): WTI turun 1.33% ke USD 96.57/barel, Brent turun 0.75% ke USD 95.20/barel, batu bara turun 1.89% ke USD 129.90/ton, CPO naik 0.86% ke MYR 4,538/ton, dan emas turun 0.36% ke USD 4,750/ons.

Pasar Asia ditutup menguat pada Jumat (10 Apr): Hang Seng naik 0.55%, Nikkei melonjak 1.84%, dan Shanghai naik 0.51%. IHSG naik 2.07% ke 7,458.50, dengan asing mencatat net buy sebesar IDR 193.8 miliar, terdiri dari net buy IDR 239.8 miliar di pasar reguler dan net sell IDR 46.0 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler terjadi pada BUMI (IDR 183.9 miliar), BRPT (IDR 129.0 miliar), dan ANTM (IDR 92.6 miliar), sementara net buy terbesar tercatat pada BBCA (IDR 302.0 miliar), ASII (IDR 147.1 miliar), dan UNTR (IDR 111.2 miliar). Top leading movers adalah DSSA, BREN, dan TPIA, sedangkan top lagging movers adalah BBCA, BBRI, dan BMRI.

Pagi ini, KOSPI (-1.20%) dan Nikkei (-0.73%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan bergerak turun seiring sentimen negatif dari pasar regional dan global.

COMMODITIES

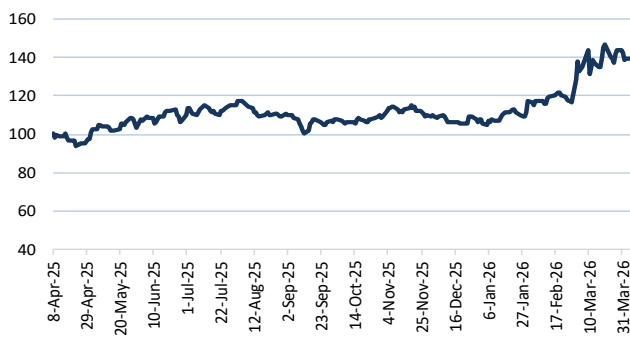
Gold: Gold 100 Oz Futures (USD/Troi oz)



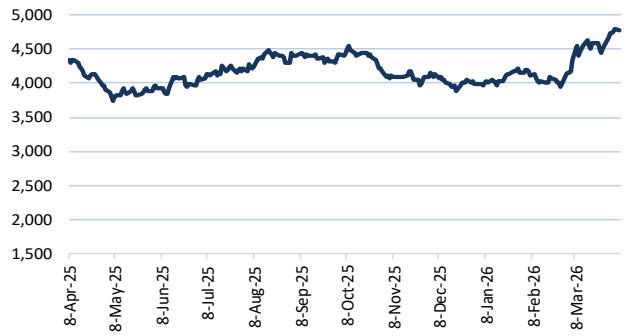
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



ASLC: Buyback Rp20M

ASLC akan buyback saham hingga Rp20 miliar, menunggu persetujuan RUPST 19 Mei 2026. Jika lolos, pelaksanaan dimulai 20 Mei selama maksimal 12 bulan. Aksi ini bertujuan menjaga likuiditas dan menopang harga saham, serta mendukung program MESOP. Saham naik 2,7% sepekan, namun masih turun 16,48% YTD. **(Emiten News)**

BULL: Direksi Borong Saham

Direktur BULL, Wong Kevin, membeli 13,7 juta saham di harga Rp428 per saham pada 8 April 2026 senilai sekitar Rp5,86 miliar. Kepemilikannya naik menjadi 2% dari sebelumnya 1,92%. Transaksi ini bertujuan investasi langsung. Saham BULL sendiri ditutup naik 3,37% ke Rp430. **(Emiten News)**

GEMS: Eksplorasi Rp6,4M

GEMS mengalokasikan Rp6,41 miliar untuk eksplorasi Q1 2026 melalui BIB dan BSL. Aktivitas mencakup pengeboran preproduksi, pengembangan, dan geoteknik untuk memperkaya data serta menambah sumber daya. Total 40 lubang bor telah diselesaikan, mendukung keberlanjutan cadangan dan ekspansi produksi ke depan. **(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	8.5	6,700	8,600	9,768	28.4	14.4	13.2	2.9	2.6	19.8	19.5
BBRI	BUY	7.2	3,390	4,400	4,422	29.8	8.9	8.1	1.6	1.5	18.0	19.0
BMRI	BUY	4.9	4,670	5,500	5,888	17.8	8.6	8.0	1.4	1.3	16.8	16.7
BBNI	BUY	1.6	3,730	5,100	5,018	36.7	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,110	2,950	3,142	39.8	13.0	11.8	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,290	1,600	1,536	24.0	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	955	1,700	1,130	78.0	7.7	6.9	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,350	7,000	N/A	60.9	725.0	189.1	7.2	6.9	1.0	3.7
BBKP	S.BUY	0.1	64	100	N/A	56.3	32.0	12.8	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
Average							83.3	27.0	1.9	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,425	2,700	2,347	89.5	75.0	40.7	2.2	2.2	3.0	5.4
Average							75.0	40.7	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.7	3,110	150,000	N/A	4723.2	4.3	4.1	0.7	0.6	16.9	15.3
Average							4.3	4.1	0.7	0.6	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,375	14,000	11,060	89.8	9.2	8.7	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	985	1,600	1,670	62.4	13.2	12.1	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,850	7,400	N/A	52.6	12.0	10.8	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	1,920	3,000	2,413	56.3	16.6	15.6	33.0	26.9	331.4	190.8
Average							12.8	11.8	8.5	7.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,120	3,130	3,062	47.6	22.4	19.9	4.2	3.7	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	278	220	N/A	-20.9	21.7	18.9	2.9	2.5	13.2	13.3
HEAL	BUY	0.3	1,220	1,800	1,630	47.5	41.5	34.3	3.6	3.3	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							36.2	27.5	27.5	28.3	8.3	19.6
Agriculture												
DGWG	BUY	0.0	392	550	N/A	40.3	10.8	8.8	1.8	1.5	16.8	17.1
Average							10.8	8.8	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,590	2,400	2,990	-7.3	9.4	8.3	1.6	1.4	16.9	16.5
Average							9.4	8.3	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	620	2,100	N/A	238.7	0.0	5.7	5.0	4.4	-143.7	76.4
Average							0.0	5.7	5.0	4.4	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,490	4,000	2,401	168.5	14.1	11.9	3.3	2.8	23.1	23.7
ACES	BUY	0.1	356	680	551	91.0	9.3	7.3	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	320	580	516	81.3	15.6	13.9	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	76	135	N/A	77.6	23.8	19.0	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	320	1,000	N/A	212.5	n/a	n/a	25.9	29.2	-310.1	-56.2
DOSS	BUY	0.0	160	220	N/A	37.5	11.3	10.6	1.5	1.3	13.8	13.3
Average							14.8	11.0	5.9	6.2	-40.5	2.4
Media												
SCMA	HOLD	0.1	290	200	415	(31.0)	32.2	26.4	2.4	2.4	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	112	200	164	78.6	11.2	9.7	1.9	1.8	17.1	18.7
NETV	BUY	0.0	92	170	N/A	84.8	n/a	549.0	7.1	7.0	-31.3	1.3
Average							21.7	334.1	13.9	13.7	-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	3,210	3,700	4,070	15.3	15.0	14.1	2.2	2.2	14.8	15.5
Average							15.0	14.1	2.2	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	492	1,030	789	109.3	7.8	7.8	1.1	1.0	13.7	12.4
INET	BUY	0.1	284	1,350			104.2	25.4	1.8	1.7	1.7	6.6
WIFI	BUY	0.2	2,340	5,200	5,019	122.2	25.2	18.6	1.5	1.4	6.0	7.5
Average							45.7	17.3	1.5	1.3	7.1	8.8
Auto												
ASII	BUY	3.4	6,300	5,800	7,077	-7.9	7.7	7.5	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,010	950	1,300	-5.9	8.2	7.5	1.8	1.5	21.4	20.3
Average							8.0	7.5	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	31,300	30,850	33,194	-1.4	7128.2	6788.1	1127.8	1030.7	15.8	15.2
DEWA	BUY	0.4	515	350	868	-32.0	80.5	28.3	5.9	4.9	7.3	17.2
TINS	BUY	0.3	3,750	5,000	4,876	33.3	30.7	11.1	3.5	2.7	11.3	24.5
Average							2413.1	2275.8	379.1	346.1	11.5	19.0
Property												
MKPI	BUY	0.1	23,250	32,000	N/A	37.6	19.3	17.2	2.8	2.7	14.8	15.5
GOLF	BUY	0.0	200	275	N/A	37.5	40.0	31.3	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	114	200	N/A	75.4	28.2	22.2	1.2	1.1	4.3	5.1
Average							29.1	23.6	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,645	2,900	2,190	76.3	6.3	5.3	0.6	0.6	10.2	11.3
Average							17.7	14.4	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,410	4,000	2,080	183.7	21.9	12.4	1.1	1.1	5.2	8.5
Average							21.9	12.4	1.1	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,390	1,500	1,589	7.9	11.0	10.0	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,705	650	1,915	-61.9	32.0	29.0	3.1	2.9	9.7	10.1
MEDC	BUY	0.3	1,555	2,200	2,149	41.5	0.6	14.5	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	5,625	20,000	N/A	255.6	54.1	49.3	24.3	19.7	44.8	39.9
RAJA	BUY	0.1	4,390	7,000	N/A	59.5	39.5	35.4	5.9	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,375	17,000	7,500	216.3	326.2	88.2	12.4	10.7	3.8	12.1
Average							77.2	37.7	8.2	7.0	44.5	17.7
Metal												
BRMS	BUY	1.7	845	550	1,208	-34.9	134.1	64.5	6.8	6.7	5.1	10.3
NCKL	BUY	0.2	1,145	1,300	1,756	13.5	9.4	8.0	1.7	1.4	17.7	16.8
ANTM	BUY	0.9	3,710	4,600	5,217	24.0	12.7	11.3	2.4	2.1	19.0	18.7
MDKA	BUY	1.1	3,220	2,700	3,823	-16.1	n/a	25.6	1.6	1.3	-0.3	5.2
AMMN	BUY	2.2	5,425	10,000	8,607	84.3	n/a	57.1	5.0	4.6	-0.9	8.0
Average							52.1	33.3	3.5	5.8	8.1	11.8
Coal												
ADRO	BUY	0.6	2,440	3,400	3,078	39.3	12.1	9.7	1.1	20.7	9.2	214.3
BUMI	BUY	1.1	246	300	N/A	22.0	123.0	49.2	1.9	1.8	1.5	3.7
Average							67.5	29.4	1.5	11.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,845	1,400	2,145	-24.1	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	875	1,200	1,600	37.1	7.6	6.6	1.4	1.3	18.6	19.3
Average							7.6	6.6	1.4	1.3	18.6	19.3
Investment												
SRTG	BUY	0.1	1,720	2,700	3,400	57.0	23.3	17.0	0.4	0.4	1.9	2.6
Average							23.3	17.0	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	4,474	3.55	0.08	3.34	3.34	(1.00)	0.98	28.89	4,597	3,398
U.S. (S&P)	6,817	(7.77)	(0.11)	3.56	2.78	(2.11)	(0.42)	27.10	7,002	5,102
U.S. (DOW)	47,917	(269.23)	(0.56)	3.04	2.92	(2.59)	(0.31)	19.16	50,513	37,831
Europe	5,926	29.82	0.51	3.37	3.66	(1.72)	2.33	23.79	6,200	4,829
Emerging Market	1,547	18.89	1.24	6.72	5.31	5.11	10.19	48.06	1,626	1,050
FTSE 100	10,601	(2.95)	(0.03)	2.27	3.31	4.57	6.74	33.10	10,935	7,964
CAC 40	8,260	13.80	0.17	3.49	4.40	(1.05)	1.35	16.25	8,642	7,218
Dax	23,804	(3.04)	(0.01)	2.17	1.52	(6.36)	(2.80)	16.83	25,508	20,699
Indonesia	7,458	150.91	2.07	6.14	4.50	(16.65)	(13.74)	19.10	9,174	6,225
Japan	56,680	(244.11)	(0.43)	6.12	5.31	5.85	12.60	68.76	59,332	33,658
Australia	8,922	(39.11)	(0.44)	3.99	3.53	1.28	2.38	16.67	9,201	7,647
Korea	5,809	(49.93)	(0.85)	6.58	5.86	23.79	37.84	138.78	6,347	2,443
Singapore	4,989	12.33	0.25	0.85	3.04	3.79	7.39	42.05	5,041	3,549
Malaysia	1,691	5.07	0.30	(0.25)	(0.44)	(0.99)	0.67	16.26	1,771	1,472
Hong Kong	25,894	141.14	0.55	4.46	1.68	(3.56)	1.03	23.81	28,056	20,868
China	3,986	20.05	0.51	1.71	(2.67)	(3.69)	0.44	23.10	4,197	3,234
Taiwan	35,418	556.67	1.60	6.76	6.04	15.34	22.28	81.36	35,579	18,793
Thailand	1,507	17.18	1.15	2.81	7.25	18.13	19.62	32.31	1,545	1,054
Philippines	6,098	8.30	0.14	2.51	0.65	(4.85)	0.75	0.26	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.15				(2.47)	(5.32)	(5.32)	(5.69)	156.47	148.15
Inflation Rate (yoy, %)	3.48								4.76	1.60
Gov Bond Yld (10yr, %)	6.56							(7.24)	7.08	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	17,098	13.00	(0.08)	(0.57)	(1.39)	(1.55)	(2.39)	(1.74)	17,119	16,090
Japan	159.74	0.47	(0.29)	(0.04)	(0.01)	(0.38)	(1.90)	(10.44)	160.46	139.89
UK	1.34	(0.01)	(0.47)	1.24	1.28	(0.17)	(0.56)	1.58	1.39	1.30
Euro	1.17	(0.00)	(0.32)	1.25	2.35	0.37	(0.52)	2.94	1.21	1.11
China	6.83	(0.00)	0.02	0.77	0.58	2.11	2.33	7.15	7.33	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	102.70	7.50	7.88	(6.44)	(0.43)	56.87	68.78	58.59	119.50	58.50
CPO	4,500	(110.00)	(2.39)	(6.23)	2.32	12.19	12.56	3.90	4,888	3,694
Coal	129.90	(2.50)	(1.89)	(6.75)	(0.92)	21.29	20.84	30.42	151.50	94.25
Tin	47,987	301.00	0.63	1.32	(4.86)	5.33	18.32	56.52	59,040	29,680
Nickel	17,241	153.00	0.90	0.19	(1.41)	(2.61)	3.57	16.51	19,160	14,235
Copper	12,846	164.00	1.29	3.31	(2.24)	(1.17)	3.40	42.92	14,528	9,029
Gold	4,680	(69.49)	(1.46)	0.65	(6.76)	2.04	8.36	45.76	5,595	3,121
Silver	73.95	(1.93)	(2.54)	1.55	(8.24)	(14.95)	3.19	128.61	122	32

Source: Bloomberg, SSI Research

Equity 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	Banking, Strategy, Plantation, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

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 Sales 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: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/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, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.

All rights reserved by PT Samuel Sekuritas Indonesia.