

**Market Activity**

Tuesday, 02 Jun 2026

<b>Market Index</b>	:	<b>6,195.4</b>	
<b>Index Movement</b>	:	<b>+68.0</b>	<b>1.11%</b>
Market Volume	:	30,026	Mn shrs
Market Value	:	24,406	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BREN	4,120	820	24.8
AMMN	3,890	590	17.9
BBRI	3,040	90	3.1
BBCA	5,825	125	2.2

**Lagging Movers**

TLKM	2,950	-80	-2.6
DCII	190,025	-4,975	-2.6
SRAJ	13,000	-925	-6.6
ASII	4,900	-100	-2.0

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	109	TPIA	254
CUAN	70	ASII	229
AMRT	69	BRPT	156
ADRO	53	PTRO	107
AMMN	35	MAPI	89

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	17,838	-36.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	16.3	-0.1	-0.7
EIDO	12.8	0.1	0.8

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	51,308	275	0.54
S&P 500	7,610	30	0.39
Euro Stoxx	6,108	57	0.95
MSCI World	4,879	14	0.29
STI	5,097	60	1.18
Hang Seng	26,038	856	3.40
Nikkei	66,734.24	404.7	0.61

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	96.00	4.0	4.29
Coal (ICE)	144.80	8.1	5.89
CPO Malay	4,535.00	0.0	0.00
Gold	4,488.86	-51.4	-1.13
Nickel	18,914.15	230.2	1.22
Tin	55,418.00	2,542.0	4.59

\*last price per closing date

**Highlights**

- **Poultry** : [Prices Plunge, Farmers Give Away Eggs for Free](#)
- **BUMI** : [Lends IDR 1.5tn to Arutmin](#)
- **Mining** : [Diesel Prices Rise, Miners Under Pressure](#)

**Market**

**JCI is Expected to Move Up Today**

The U.S. market closed higher on Tuesday (June 02): Dow +0.45%, S&P 500 +0.13%, and Nasdaq +0.03%. Yesterday, Wall Street closed higher as strong enthusiasm for artificial intelligence outweighed concerns over geopolitical tensions. The U.S. 10-year Treasury yield declined 0.8bps to 4.448%, while the U.S. Dollar Index gained 0.10% to 99.21.

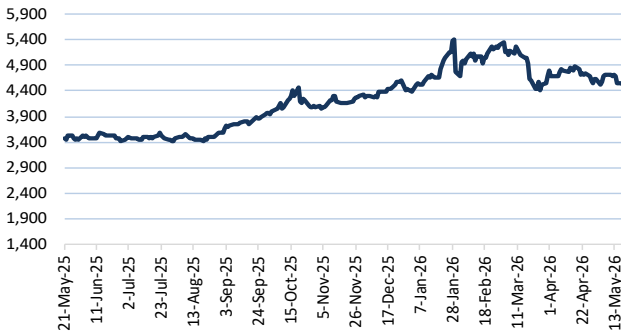
Commodity markets closed mostly higher on Tuesday (Jun 02): WTI crude rose 0.25% to USD 93.31/bbl, Brent crude decreased 1.04% to USD 88.90/bbl, coal gained 0.71% to USD 141.30/ton, and gold increased 0.09% to USD 4,488/oz.

Asian markets closed mostly higher on Tuesday (June 02): Hang Seng gained 2.52%, Nikkei declined 0.30%, and Shanghai increased 0.43%. The JCI jumped 1.11% to 6,195.4, with foreign net sell of IDR IDR 1394.4 billion; IDR -1374 billion in the regular market, and IDR -20.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by TPIA (IDR 235.6 billion), followed by ASII (IDR 228.6 billion), and BRPT (IDR 156 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 108.6 billion), followed by CUAN (IDR 69.7 billion), and AMRT (IDR 68.6 billion). Top leading movers are BREN, AMMN, BBRI, while top lagging movers are TLKM, DCII, SRAJ.

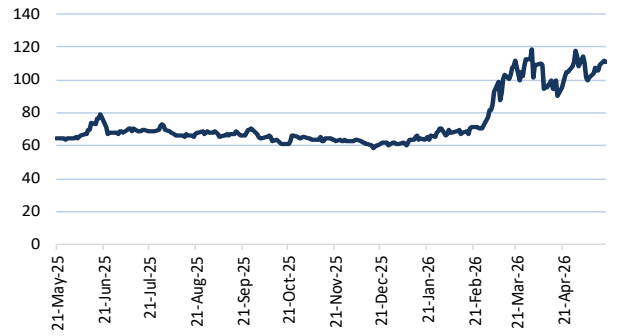
This morning Nikkei (+2.22%) opened higher. Today, we anticipate the JCI to move up on the back positive sentiment from regional market.

**COMMODITIES**

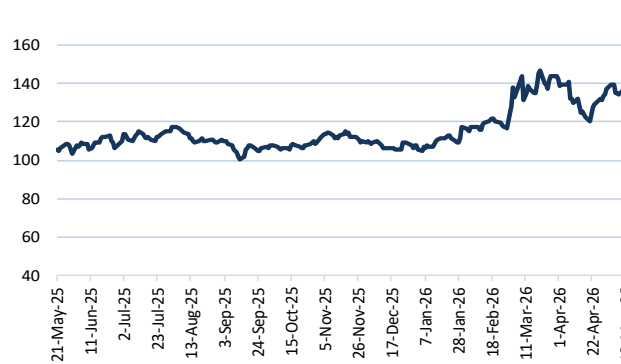
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



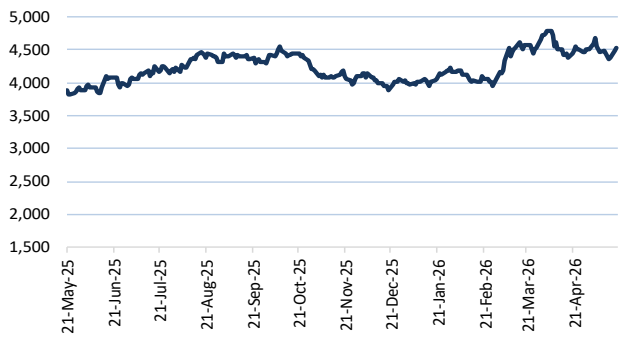
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



### **Poultry: Prices Plunge, Farmers Give Away Eggs for Free**

A total of 1 million eggs were distributed for free by layer chicken farmers in Blitar Regency, East Java, on Sunday, June 1, 2026. The action was a form of protest against the plunge in egg prices, which have fallen below production costs. As selling prices continue to decline, farmers are also facing higher feed costs due to expensive imported raw materials and the weakening rupiah exchange rate. This situation has caused smallholder farmers to lose around IDR 2,000 per kilogram of eggs produced. Through this action, they hope the government will quickly take steps to stabilize prices and protect the sustainability of smallholder poultry farming businesses. **(Warta Ekonomi)**

### **BUMI: Lends IDR 1.5tn to Arutmin**

PT Bumi Resources Tbk (BUMI) has provided a loan worth IDR 1.5 trillion to its subsidiary, PT Arutmin Indonesia, to support working capital and operational needs. The loan facility, sourced from the proceeds of a bond issuance, is divided into two tranches with tenors of approximately one year and three years, respectively. Management said internal funding was chosen because the process is faster and does not require collateral compared with bank financing. On a consolidated basis, the transaction is not expected to have a material impact on BUMI's financial performance, but it reflects the company's still-strong liquidity position and its commitment to maintaining smooth operations and production at Arutmin. **(Stockwatch)**

### **Mining: Diesel Prices Rise, Miners Under Pressure**

The Indonesian Mining Experts Association (Perhapi) highlighted the surge in industrial diesel prices caused by the closure of oil and gas trade routes in the Strait of Hormuz, which has added pressure on the mining sector amid cuts to the 2026 RKAB production quota. Separately, Perhapi warned that the combination of rising fuel costs and reduced coal production could potentially trigger mass layoffs, as mining companies begin to cut back on heavy equipment usage and furlough workers. **(Bloomberg)**

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	8.9	5,825	8,600	8,827	47.6	12.5	11.5	2.5	2.2	19.8	19.5
BBRI	BUY	7.7	3,040	4,400	4,108	44.7	8.0	7.3	1.4	1.4	18.0	19.0
BMRI	BUY	5.3	4,170	5,500	5,717	31.9	7.7	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	2.0	3,760	5,100	4,773	35.6	6.9	6.5	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,945	2,950	2,923	51.7	12.0	10.9	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,280	1,600	1,596	25.0	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	930	1,700	1,130	82.8	7.5	6.7	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,950	7,000	N/A	77.2	658.3	171.7	6.6	6.3	1.0	3.7
BBKP	S.BUY	0.1	55	100	N/A	81.8	27.5	11.0	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	122	270	N/A	121.3	12.2	10.2	0.6	0.5	4.5	5.1
<b>Average</b>							<b>75.7</b>	<b>24.6</b>	<b>1.7</b>	<b>1.6</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,160	2,700	1,999	132.8	61.1	33.1	1.8	1.8	3.0	5.4
<b>Average</b>							<b>61.1</b>	<b>33.1</b>	<b>1.8</b>	<b>1.8</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	0.9	615	150,000	N/A	24290.2	0.9	0.8	0.1	0.1	16.9	15.3
<b>Average</b>							<b>0.9</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.6	6,800	14,000	10,088	105.9	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	745	1,600	1,371	114.8	10.0	9.1	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,630	7,400	N/A	59.8	11.5	10.3	1.8	1.6	15.2	16.0
SIDO	BUY	0.1	384	650	578	69.3	9.6	8.8	3.2	3.1	34.0	36.1
UNVR	BUY	0.3	1,665	3,000	2,151	80.2	14.4	13.5	28.7	23.4	331.4	190.8
<b>Average</b>							<b>10.8</b>	<b>9.9</b>	<b>7.3</b>	<b>6.1</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	1,700	3,130	3,062	84.1	18.0	16.0	3.3	3.0	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	206	220	283	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	910	1,800	1,495	97.8	30.9	25.6	2.7	2.5	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>30.2</b>	<b>22.6</b>	<b>27.0</b>	<b>27.8</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	306	550	480	79.7	8.4	6.9	1.4	1.2	16.8	17.1
<b>Average</b>							<b>8.4</b>	<b>6.9</b>	<b>1.4</b>	<b>1.2</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,390	2,400	3,138	0.4	8.6	7.7	1.5	1.3	16.9	16.5
<b>Average</b>							<b>8.6</b>	<b>7.7</b>	<b>1.5</b>	<b>1.3</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	432	2,100	N/A	386.1	0.0	4.0	3.5	3.1	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>4.0</b>	<b>3.5</b>	<b>3.1</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.9	1,380	4,000	2,278	189.9	13.1	11.0	3.0	2.6	23.1	23.7
ACES	BUY	0.1	348	680	505	95.4	9.1	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	304	580	504	90.8	14.8	13.2	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	67	135	N/A	101.5	20.9	16.8	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	256	1,000	N/A	290.6	n/a	n/a	20.7	23.4	-310.1	-56.2
DOSS	BUY	0.0	138	220	N/A	59.4	9.7	9.1	1.3	1.2	13.8	13.3
<b>Average</b>							<b>13.5</b>	<b>10.5</b>	<b>4.9</b>	<b>5.2</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	230	200	415	(13.0)	25.6	20.9	1.9	1.9	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	94	200	159	112.8	9.4	8.2	1.6	1.5	17.1	18.7
NETV	BUY	0.0	65	170	100	161.5	n/a	387.9	5.0	4.9	-31.3	1.3
<b>Average</b>							<b>17.5</b>	<b>292.1</b>	<b>13.2</b>	<b>13.0</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	5.0	2,950	3,700	3,672	25.4	13.8	12.9	2.1	2.0	14.8	15.5
<b>Average</b>							<b>13.8</b>	<b>12.9</b>	<b>2.1</b>	<b>2.0</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	378	1,030	813	172.5	6.0	6.0	0.8	0.7	13.7	12.4
INET	BUY	0.1	224	1,350			82.2	20.0	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	2,060	5,200	4,425	152.4	22.2	16.4	1.3	1.2	6.0	7.5
<b>Average</b>							<b>36.8</b>	<b>14.1</b>	<b>1.2</b>	<b>1.1</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.2	4,900	5,800	6,923	18.4	6.0	5.9	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	975	950	1,350	-2.6	7.9	7.2	1.7	1.5	21.4	20.3
<b>Average</b>							<b>7.0</b>	<b>6.5</b>	<b>1.3</b>	<b>1.1</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	0.9	22,500	30,850	32,664	37.1	5124.1	4879.6	810.8	740.9	15.8	15.2
DEWA	BUY	0.3	334	350	769	4.8	52.2	18.4	3.8	3.2	7.3	17.2
TINS	BUY	0.3	3,150	5,000	4,823	58.7	25.8	9.3	2.9	2.3	11.3	24.5
<b>Average</b>							<b>1734.0</b>	<b>1635.8</b>	<b>272.5</b>	<b>248.8</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	21,850	32,000	32,000	46.5	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	160	275	N/A	71.9	32.0	25.0	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	73	200	N/A	174.0	18.1	14.2	0.8	0.7	4.3	5.1
<b>Average</b>							<b>22.7</b>	<b>18.5</b>	<b>1.3</b>	<b>1.2</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,570	2,900	2,204	84.7	6.0	5.1	0.6	0.6	10.2	11.3
<b>Average</b>							<b>14.4</b>	<b>11.8</b>	<b>0.9</b>	<b>0.9</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.2	1,690	4,000	2,193	136.7	26.3	14.9	1.4	1.3	5.2	8.5
<b>Average</b>							<b>26.3</b>	<b>14.9</b>	<b>1.4</b>	<b>1.3</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,280	1,500	1,684	17.2	10.1	9.2	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,430	650	1,978	-54.5	26.9	24.3	2.6	2.5	9.7	10.1
MEDC	BUY	0.3	1,305	2,200	2,208	68.6	0.5	12.2	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,325	20,000	N/A	275.6	51.2	46.7	23.0	18.6	44.8	39.9
RAJA	BUY	0.1	3,720	7,000	7,900	88.2	33.5	30.0	5.0	4.5	14.8	15.0
PTRO	Spec. BUY	0.5	4,800	17,000	7,750	254.2	291.3	78.8	11.1	9.6	3.8	12.1
<b>Average</b>							<b>68.9</b>	<b>33.5</b>	<b>7.4</b>	<b>6.3</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.4	580	550	1,134	-5.2	92.1	44.3	4.7	4.6	5.1	10.3
NCKL	BUY	0.2	885	1,300	1,625	46.9	7.3	6.2	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	2,960	4,600	5,095	55.4	10.2	9.1	1.9	1.7	19.0	18.7
MDKA	BUY	1.1	2,640	2,700	3,913	2.3	n/a	21.0	1.3	1.1	-0.3	5.2
AMMN	BUY	1.9	3,890	10,000	9,242	157.1	n/a	40.9	3.6	3.3	-0.9	8.0
<b>Average</b>							<b>36.5</b>	<b>24.3</b>	<b>2.6</b>	<b>5.3</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,280	3,400	3,183	49.1	11.3	9.0	1.0	19.3	9.2	214.3
BUMI	BUY	0.9	161	300	290	86.3	80.5	32.2	1.2	1.2	1.5	3.7
<b>Average</b>							<b>45.9</b>	<b>20.6</b>	<b>1.1</b>	<b>10.3</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,540	1,400	2,084	-9.1	9.3	8.6	2.5	2.2	27.0	25.5
NSSS	BUY	0.1	1,250	650	865	-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	625	1,200	1,468	92.0	5.5	4.7	1.0	0.9	18.6	19.3
<b>Average</b>							<b>5.5</b>	<b>4.7</b>	<b>1.0</b>	<b>0.9</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,560	2,700	N/A	73.1	21.1	15.4	0.4	0.4	1.9	2.6
<b>Average</b>							<b>21.1</b>	<b>15.4</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	4,879	17.73	0.36	1.05	4.38	7.64	10.12	25.70	4,872	3,841
U.S. (S&P)	7,610	9.82	0.13	1.21	5.25	10.58	11.16	28.20	7,621	5,861
U.S. (DOW)	51,308	228.91	0.45	1.68	3.65	4.91	6.75	21.28	51,370	41,854
Europe	6,108	72.90	1.21	0.72	3.85	2.02	5.46	14.05	6,200	5,155
Emerging Market	1,789	15.91	0.90	2.88	11.72	12.82	27.40	55.07	1,789	1,144
FTSE 100	10,374	34.56	0.33	(1.12)	0.09	(1.06)	4.45	18.05	10,935	8,708
CAC 40	8,209	62.50	0.77	0.44	1.16	(2.21)	0.73	6.10	8,642	7,505
Dax	25,124	121.13	0.48	(0.24)	3.42	5.61	2.59	4.29	25,508	21,864
Indonesia	6,195	68.05	1.11	1.65	(10.94)	(21.97)	(28.35)	(12.06)	9,174	5,967
Japan	67,864	1,130.22	1.69	4.41	14.03	20.59	34.81	81.23	67,884	37,447
Australia	8,751	26.53	0.30	0.38	0.24	(3.60)	0.42	3.36	9,201	8,262
Korea	8,801	13.11	0.15	9.37	26.88	72.80	108.85	217.65	8,934	2,734
Singapore	5,097	59.56	1.18	0.58	3.76	3.68	9.71	30.89	5,102	3,846
Malaysia	1,683	(1.86)	(0.11)	(1.48)	(2.26)	(1.69)	0.18	11.96	1,771	1,489
Hong Kong	26,038	640.14	2.52	1.71	1.02	(0.08)	1.59	12.44	28,056	22,668
China	4,075	17.36	0.43	(1.70)	(0.90)	(2.57)	2.68	21.74	4,259	3,340
Taiwan	45,557	219.40	0.48	4.67	17.03	32.73	57.29	115.64	45,931	21,111
Thailand	1,588	19.69	1.26	2.43	6.32	14.69	26.07	40.29	1,599	1,054
Philippines	5,913	113.37	1.95	(1.61)	1.36	(8.26)	(2.32)	(7.80)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.20				(1.32)	(5.42)	(6.56)	(4.11)	156.47	146.20
Inflation Rate (yoy, %)	3.08								4.76	1.87
Gov Bond Yld (10yr, %)	6.68							(2.43)	6.95	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	17,838	(36.00)	0.20	(0.27)	(2.57)	(5.48)	(6.44)	(8.91)	17,894	16,090
Japan	159.92	0.01	(0.01)	(0.25)	(1.68)	(1.36)	(2.01)	(9.97)	160.72	142.53
UK	1.35	(0.00)	(0.01)	0.28	(0.50)	0.80	(0.07)	(0.38)	1.39	1.30
Euro	1.16	(0.00)	(0.03)	0.02	(0.54)	0.13	(1.00)	2.25	1.21	1.14
China	6.76	(0.00)	0.05	0.33	0.95	2.09	3.31	6.43	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	96.85	0.85	0.89	2.72	(10.47)	18.98	59.16	47.57	126.41	58.72
CPO	4,503	(2.00)	(0.04)	2.27	(0.04)	12.89	12.63	14.61	4,888	3,815
Coal	144.80	(1.35)	(0.92)	3.87	5.23	12.51	34.70	34.70	151.50	100.10
Tin	57,960	1,311.00	2.31	5.87	17.27	7.96	42.91	88.74	59,040	30,500
Nickel	19,248	(3.00)	(0.02)	1.45	(0.60)	12.17	15.63	23.88	20,000	14,235
Copper	14,041	208.50	1.51	3.06	8.03	7.11	13.02	46.00	14,528	9,518
Gold	4,490	1.02	0.02	0.81	(0.71)	(11.77)	3.95	33.89	5,595	3,249
Silver	75.21	0.12	0.15	0.78	3.36	(8.30)	4.95	117.90	122	34

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

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