

Market Activity

Tuesday, 09 Jun 2026

Market Index	:	5,746.6	
Index Movement	:	+404.5	7.57%
Market Volume	:	38,430	Mn shrs
Market Value	:	25,874	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	2,790	200	7.7
BMRI	4,090	380	10.2
TLKM	2,620	270	11.5
BBCA	5,150	300	6.2

Lagging Movers

MPRO	7,775	-725	-8.5
MPMX	915	15	1.7
MSIN	570	-10	-1.7
SILO	2,300	-120	-5.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	26	BBRI	477
EMAS	14	BBCA	468
TINS	11	BMRI	268
PTRO	10	TPIA	261
RAJA	8	AMMN	142

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	18,060	-118.0	0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.7	0.6	4.5
EIDO	11.6	0.8	7.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	50,872	86	0.17
S&P 500	7,387	-19	-0.26
Euro Stoxx	6,050	-13	-0.21
MSCI World	4,746	-10	-0.21
STI	5,023	60	1.20
Hang Seng	24,566	-91	-0.37
Nikkei	65,416.63	1,392.0	2.17

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	91.45	-2.8	-2.97
Coal (ICE)	146.95	-3.4	-2.26
CPO Malay	4,528.00	-47.0	-1.03
Gold	4,260.85	-69.3	-1.60
Nickel	18,199.73	-280.4	-1.54
Tin	52,279.00	223.0	0.43

*last price per closing date

Highlights

- **Macro** : [Harga Pertamina Resmi Naik](#)
- **ELSA** : [Bagikan Dividen IDR 44.3/share](#)
- **BWPT** : [Divestasi SMS](#)

Market

JCI Diperkirakan Menguat Hari Ini

Pasar AS ditutup mayoritas melemah pada Selasa (Jun 09): Dow +0.17%, S&P 500 -0.26%, dan Nasdaq -0.97%. Kemarin, Wall Street ditutup mayoritas melemah karena saham teknologi dan chip kesulitan mempertahankan momentumnya. Investor tampak melakukan aksi ambil untung dan bersikap hati-hati menjelang sejumlah pencatatan saham perdana perusahaan teknologi besar yang akan datang, seperti IPO SpaceX yang sangat dinantikan. Imbal hasil U.S. Treasury 10 tahun turun 4.57 bps ke 4.517%, sementara U.S. Dollar Index melemah 0.14% ke 99.91.

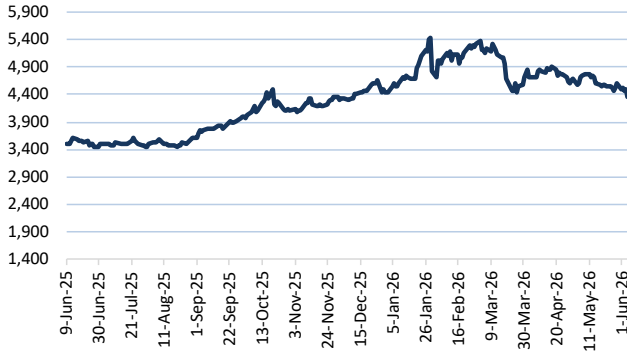
Pasar komoditas juga ditutup melemah pada Selasa (Jun 09): minyak mentah WTI turun 3.40% ke USD 88.20/bbl, Brent turun 2.97% ke USD 91.45/bbl, batu bara melemah 2.26% ke USD 146.95/ton, CPO turun 1.03% ke MYR 4,528/ton, dan emas melemah 1.60% ke USD 4,261/oz.

Pasar Asia ditutup mayoritas menguat pada Selasa (Jun 09): Hang Seng turun 0.37%, Nikkei melonjak 2.17%, dan Shanghai naik 1.28%. JCI menguat 7.57% ke 5,746.65, dengan foreign net sell sebesar IDR 2,445.5 miliar, terdiri dari net sell sebesar IDR 2,587.6 miliar di pasar reguler dan net buy sebesar IDR 142.1 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BBRI sebesar IDR 476.8 miliar, BBCA sebesar IDR 468.3 miliar, dan BMRI sebesar IDR 267.7 miliar, sementara foreign net buy terbesar terlihat pada GOTO sebesar IDR 26.1 miliar, EMAS sebesar IDR 14.4 miliar, dan TINS sebesar IDR 11.1 miliar. Top leading movers adalah BBRI, BMRI, dan TLKM, sementara top lagging movers adalah MPRO, MPMX, dan MSIN.

Pagi ini, KOSPI (-1.41%) dan Nikkei (-0.75%) sama-sama dibuka melemah. Hari ini, kami memperkirakan JCI akan melanjutkan penguatannya seiring optimisme pasar yang mulai menunjukkan tanda-tanda kembali, sebagaimana tercermin dari rebound kuat kemarin.

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)



Macro: Harga Pertamina Resmi Naik

PT Pertamina resmi melakukan penyesuaian harga Bahan Bakar Minyak (BBM) non subsidi mulai Rabu, 10 Juni 2026. Berdasarkan situs PT Pertamina Patra Niaga, Pertamina resmi menaikkan harga BBM Pertamina (RON 92) menjadi Rp 16.250 per liter mulai Rabu, 10 Juni 2026 untuk daerah DKI Jakarta dan sekitarnya. Harga BBM Pertamina ini naik Rp 3.950 per liter dari sebelumnya ditetapkan Rp 12.300 per liter pada 1 Juni 2026. Ini merupakan kenaikan harga BBM Pertamina perdana setelah lonjakan harga minyak dunia akibat perang Israel-Iran pecah sejak 28 Februari 2026 lalu. Ketika harga BBM non subsidi lainnya sudah mengalami kenaikan harga sejak 18 April 2026 lalu, harga BBM Pertamina masih belum mengalami penyesuaian harga. Sedangkan untuk BBM bersubsidi seperti Pertalite (RON 90) dan Solar bersubsidi masih tetap atau tidak mengalami perubahan, masing-masing dibanderol Rp 10.000 dan Rp 6.800 per liter. **(CNBC)**

ELSA: Bagikan Dividen IDR 44.3/share

Emiten jasa energi terintegrasi grup Pertamina, PT Elnusa Tbk (ELSA) menetapkan pembagian dividen tunai sebesar Rp323 miliar dalam RUPST 2025, Senin (8/6/2026). Dividen yang dibagikan setara 45% dari laba bersih yang diatribusikan kepada entitas induk atau sebesar Rp44,29 per saham, merefleksikan 7.6% dividen yield berdasarkan harga sekarang. Nilai tersebut meningkat 13% dibandingkan dividen tahun sebelumnya, mencerminkan konsistensi Elnusa dalam menciptakan pertumbuhan kinerja sekaligus memberikan imbal hasil yang menarik kepada para investor. **(Emiten News)**

BWPT: Divestasi SMS

PT Eagle High Plantations Tbk. (BWPT) menjual seluruh kepemilikan sahamnya di anak usaha PT Satria Manunggal Sejahtera (SMS) dengan nilai transaksi Rp296,8 miliar. Perjanjian jual beli saham ditandatangani pada 8 Juni 2026 dengan PT Andalan Energi Jaya dan PT Nusa Citra Palma sebagai pembeli. Sebelum transaksi, BWPT menguasai 99,99% saham SMS. Divestasi ini merupakan bagian dari strategi perusahaan untuk mengoptimalkan portofolio aset, meningkatkan efisiensi alokasi modal, serta memfokuskan pengelolaan pada aset perkebunan yang lebih produktif dan terintegrasi guna mendukung peningkatan kinerja dan nilai jangka panjang bagi pemegang saham. **(Bisnis Indonesia)**

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	8.4	5,150	8,600	8,827	67.0	11.1	10.1	2.2	2.0	19.8	19.5
BBRI	BUY	7.7	2,790	4,400	4,098	57.7	7.3	6.7	1.3	1.3	18.0	19.0
BMRI	BUY	5.6	4,090	5,500	5,688	34.5	7.6	7.0	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,270	5,100	4,773	56.0	6.0	5.6	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,840	2,950	2,923	60.3	11.4	10.3	1.6	1.5	14.5	14.1
BBTN	BUY	0.2	1,175	1,600	1,596	36.2	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	895	1,700	1,130	89.9	7.2	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,900	7,000	N/A	79.5	650.0	169.6	6.5	6.2	1.0	3.7
BBKP	S.BUY	0.1	53	100	N/A	88.7	26.5	10.6	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	92	270	N/A	193.5	9.2	7.7	0.4	0.4	4.5	5.1
Average							74.0	23.7	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	940	2,700	1,999	187.2	49.5	26.9	1.5	1.4	3.0	5.4
Average							49.5	26.9	1.5	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.0	675	150,000	N/A	22122.2	0.9	0.9	0.2	0.1	16.9	15.3
Average							0.9	0.9	0.2	0.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,325	14,000	10,050	121.3	7.9	7.5	1.3	1.2	18.2	16.4
KLBF	BUY	0.5	705	1,600	1,321	127.0	9.4	8.6	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,500	7,400	N/A	64.4	11.2	10.0	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	374	650	579	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.3	1,605	3,000	2,151	86.9	13.9	13.0	27.6	22.5	331.4	190.8
Average							10.4	9.5	7.0	5.9	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,535	3,130	3,062	103.9	16.2	14.4	3.0	2.7	19.4	19.6
PRAY	S. BUY	0.0	620	1,200	N/A	93.5	49.2	30.5	2.6	2.4	5.3	7.9
OMED	N. RATED	0.0	194	220	283	13.4	15.2	13.2	2.0	1.8	13.2	13.3
HEAL	BUY	0.3	800	1,800	1,487	125.0	27.2	22.5	2.4	2.2	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							26.9	20.2	26.8	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	290	550	480	89.7	8.0	6.5	1.3	1.1	16.8	17.1
Average							8.0	6.5	1.3	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	1,895	2,400	3,212	26.6	6.8	6.1	1.2	1.0	16.9	16.5
Average							6.8	6.1	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	360	2,100	N/A	483.3	0.0	3.3	2.9	2.5	-143.7	76.4
Average							0.0	3.3	2.9	2.5	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,365	4,000	2,262	193.0	12.9	10.9	3.0	2.6	23.1	23.7
ACES	BUY	0.1	330	680	504	106.1	8.6	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	296	580	503	95.9	14.4	12.9	2.1	1.9	14.8	14.7
ASLC	BUY	0.0	58	135	N/A	132.8	18.1	14.5	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	222	1,000	N/A	350.5	n/a	n/a	18.0	20.3	-310.1	-56.2
DOSS	BUY	0.0	128	220	N/A	71.9	9.0	8.4	1.2	1.1	13.8	13.3
Average							12.6	10.2	4.3	4.6	-40.5	2.4
Media												
SCMA	HOLD	0.1	208	200	415	(3.8)	23.1	18.9	1.7	1.7	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	88	200	159	127.3	8.8	7.7	1.5	1.4	17.1	18.7
NETV	BUY	0.0	54	170	100	214.8	n/a	322.3	4.1	4.1	-31.3	1.3
Average							16.0	275.0	12.9	12.7	-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	4.8	2,620	3,700	3,561	41.2	12.3	11.5	1.8	1.8	14.8	15.5
<i>Average</i>							12.3	11.5	1.8	1.8	14.8	15.5
Telco Infra												
TOWR	BUY	0.2	322	1,030	763	219.9	5.1	5.1	0.7	0.6	13.7	12.4
INET	BUY	0.1	183	1,350			67.2	16.4	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,530	5,200	4,425	239.9	16.5	12.2	1.0	0.9	6.0	7.5
<i>Average</i>							29.6	11.2	0.9	0.9	7.1	8.8
Auto												
ASII	BUY	3.3	4,670	5,800	6,890	24.2	5.7	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	920	950	1,350	3.3	7.5	6.8	1.6	1.4	21.4	20.3
<i>Average</i>							6.6	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.0	21,875	30,850	32,526	41.0	4981.8	4744.1	788.2	720.3	15.8	15.2
DEWA	BUY	0.3	280	350	764	25.0	43.8	15.4	3.2	2.6	7.3	17.2
TINS	BUY	0.3	3,270	5,000	4,597	52.9	26.8	9.7	3.0	2.4	11.3	24.5
<i>Average</i>							1684.1	1589.7	264.8	241.8	11.5	19.0
Property												
MKPI	BUY	0.1	21,800	32,000	32,000	46.8	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	149	275	N/A	84.6	29.8	23.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	61	200	N/A	227.9	15.1	11.9	0.6	0.6	4.3	5.1
<i>Average</i>							21.0	17.1	1.2	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,435	2,900	2,204	102.1	5.5	4.7	0.6	0.5	10.2	11.3
<i>Average</i>							13.2	10.9	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,555	4,000	2,193	157.2	24.2	13.7	1.2	1.2	5.2	8.5
<i>Average</i>							24.2	13.7	1.2	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,230	1,500	1,684	22.0	9.7	8.8	2.0	2.0	21.0	22.2
ENRG	BUY	0.6	1,395	650	1,978	-53.4	26.2	23.7	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,220	2,200	2,208	80.3	0.5	11.4	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	4,660	20,000	N/A	329.2	44.8	40.9	20.1	16.3	44.8	39.9
RAJA	BUY	0.1	3,300	7,000	7,900	112.1	29.7	26.6	4.4	4.0	14.8	15.0
PTRO	Spec. BUY	0.5	4,220	17,000	7,750	302.8	256.1	69.2	9.7	8.4	3.8	12.1
<i>Average</i>							61.2	30.1	6.6	5.6	44.5	17.7
Metal												
BRMS	BUY	1.4	520	550	1,116	5.8	82.5	39.7	4.2	4.1	5.1	10.3
NCKL	BUY	0.2	820	1,300	1,544	58.5	6.7	5.8	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,880	4,600	5,095	59.7	9.9	8.8	1.9	1.6	19.0	18.7
MDKA	BUY	1.2	2,580	2,700	3,984	4.7	n/a	20.5	1.3	1.1	-0.3	5.2
AMMN	BUY	1.8	3,410	10,000	7,700	193.3	n/a	35.9	3.1	2.9	-0.9	8.0
<i>Average</i>							33.1	22.1	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,250	3,400	3,183	51.1	11.1	8.9	1.0	19.1	9.2	214.3
BUMI	BUY	0.9	146	300	290	105.5	73.0	29.2	1.1	1.1	1.5	3.7
<i>Average</i>							42.1	19.1	1.1	10.1	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,350	1,400	2,084	3.7	8.2	7.5	2.2	1.9	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	565	1,200	1,468	112.4	4.9	4.3	0.9	0.8	18.6	19.3
<i>Average</i>							4.9	4.3	0.9	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,325	2,700	N/A	103.8	17.9	13.1	0.3	0.3	1.9	2.6
<i>Average</i>							17.9	13.1	0.3	0.3	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	4,746	(9.93)	(0.21)	(2.08)	(0.23)	7.43	7.13	21.10	4,885	3,867
U.S. (S&P)	7,387	(19.08)	(0.26)	(2.93)	(0.17)	8.69	7.91	22.99	7,621	5,943
U.S. (DOW)	50,872	86.10	0.17	(0.85)	2.55	6.56	5.84	18.97	51,660	41,981
Europe	6,050	(12.55)	(0.21)	(0.95)	2.34	6.41	4.46	11.59	6,200	5,155
Emerging Market	1,712	56.56	3.42	(4.25)	0.03	17.69	21.89	43.39	1,799	1,175
FTSE 100	10,227	(145.87)	(1.41)	(1.41)	(0.06)	(1.78)	2.98	15.52	10,935	8,708
CAC 40	8,203	4.14	0.05	(0.07)	1.12	3.64	0.66	5.29	8,642	7,505
Dax	24,433	(183.16)	(0.74)	(2.75)	0.39	1.94	(0.23)	1.86	25,508	21,864
Indonesia	5,747	404.51	7.57	(7.24)	(17.54)	(22.77)	(33.54)	(20.52)	9,174	5,318
Japan	65,417	1,392.03	2.17	(4.36)	4.31	20.59	29.95	71.20	68,786	37,540
Australia	8,595	(9.07)	(0.11)	(1.48)	(1.71)	(1.12)	(1.37)	0.09	9,201	8,262
Korea	7,932	(164.60)	(2.03)	(9.88)	5.79	43.37	88.23	176.21	8,934	2,850
Singapore	5,023	59.58	1.20	(1.46)	2.06	3.35	8.12	27.69	5,151	3,846
Malaysia	1,676	(4.02)	(0.24)	(0.45)	(4.15)	(1.54)	(0.27)	10.45	1,771	1,489
Hong Kong	24,566	(91.16)	(0.37)	(5.65)	(6.93)	(3.32)	(4.15)	1.59	28,056	23,186
China	4,010	50.69	1.28	(1.60)	(4.07)	(2.11)	1.04	17.95	4,259	3,348
Taiwan	44,704	1,201.66	2.76	(1.87)	7.45	36.41	54.35	100.99	46,552	21,552
Thailand	1,584	22.46	1.44	1.01	5.58	12.69	25.76	39.06	1,607	1,054
Philippines	5,946	66.30	1.13	0.56	(0.26)	(2.95)	(1.77)	(6.33)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.90				(0.89)	(4.61)	(7.40)	(4.98)	156.47	144.90
Inflation Rate (yoy, %)	3.08								4.76	1.87
Gov Bond Yld (10yr, %)	7.41							9.45	7.51	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	18,060	(118.00)	0.65	(1.23)	(3.59)	(6.17)	(7.59)	(9.88)	18,190	16,090
Japan	160.38	0.02	(0.01)	(0.19)	(1.99)	(1.45)	(2.29)	(9.67)	160.72	142.68
UK	1.34	(0.00)	(0.04)	(0.32)	(1.73)	(0.32)	(0.74)	(0.93)	1.39	1.30
Euro	1.15	(0.00)	(0.03)	(0.50)	(2.07)	(0.62)	(1.76)	1.00	1.21	1.14
China	6.77	(0.01)	0.13	(0.16)	0.31	1.95	3.15	5.98	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	92.28	0.83	0.91	(5.65)	(8.90)	5.10	51.65	38.00	126.41	58.72
CPO	4,485	(9.00)	(0.20)	(3.30)	0.29	1.98	12.18	15.83	4,888	3,815
Coal	146.95	(3.40)	(2.26)	1.48	9.30	2.19	36.70	35.44	151.75	100.10
Tin	52,502	223.00	0.43	(9.42)	(2.55)	3.58	29.46	60.51	59,040	31,830
Nickel	18,064	(277.00)	(1.51)	(6.15)	(4.38)	3.41	8.52	17.14	20,000	14,235
Copper	13,615	(0.50)	(0.00)	(3.03)	0.31	5.10	9.60	39.03	14,528	9,532
Gold	4,217	(43.96)	(1.03)	(4.91)	(10.96)	(18.78)	(2.37)	26.87	5,595	3,249
Silver	64.80	(0.56)	(0.86)	(10.88)	(24.70)	(26.64)	(9.58)	77.36	122	35

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.