

Market Activity

Wednesday, 10 Jun 2026

Market Index	:	5,902.4	
Index Movement	:	+155.7	2.71%
Market Volume	:	43,888	Mn shrs
Market Value	:	29,275	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	5,650	500	9.7
TLKM	2,810	190	7.3
BBRI	2,880	90	3.2
BMRI	4,260	170	4.2
Lagging Movers			
SMMA	21,500	-2,500	-10.4
EMAS	7,100	-300	-4.1
AMMN	3,310	-100	-2.9
TPIA	1,810	-145	-7.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	24	BBRI	571
BREN	22	TPIA	395
INDF	12	BBNI	147
GGRM	10	ANTM	133
SUPA	10	BUMI	125

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,953	-107.0	0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.3	0.6	4.3
EIDO	12.1	0.5	4.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,919	-953	-1.87
S&P 500	7,267	-120	-1.62
Euro Stoxx	6,010	-40	-0.66
MSCI World	4,683	-63	-1.33
STI	4,959	-64	-1.28
Hang Seng	24,408	-158	-0.64
Nikkei	64,179.27	-1,237.4	-1.89

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	93.10	1.6	1.80
Coal (ICE)	148.00	1.1	0.71
CPO Malay	4,538.00	10.0	0.22
Gold	4,072.31	-188.5	-4.42
Nickel	17,919.32	-389.4	-2.17
Tin	52,502.00	-542.0	-1.03

*last price per closing date

Highlights

- **ANTM** : [To Distribute IDR 210/sh Dividend](#)
- **ACES** : [To Distribute IDR 32/sh Dividend](#)
- **ASII** : [Plans Share Buyback of Up to IDR 8tn](#)

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Wednesday (Jun 10): Dow -1.87%, S&P 500 -1.62%, and Nasdaq -1.98%. Yesterday, Wall Street closed lower after President Donald Trump said negotiations with Iran were taking “too long” and threatened further action. The U.S. 10-year Treasury yield increased 3.58bps to 4.552%, while the U.S. Dollar Index gained 0.04% to 99.95.

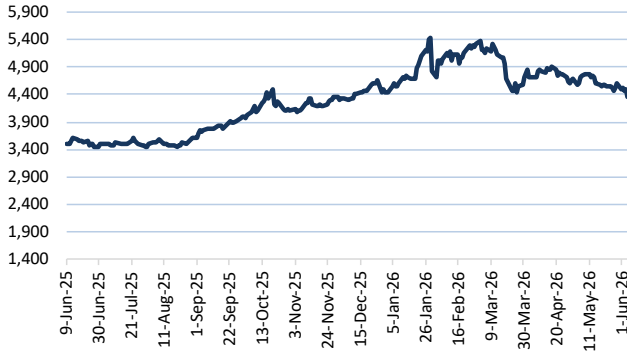
Commodity markets also closed mostly higher on Wednesday (Jun 10): WTI crude rose 2.07% to USD 90.03/bbl, Brent crude increased 1.80% to USD 93.10/bbl, coal gained 0.71% to USD 148.00/ton, CPO went up 0.22% to MYR 4,538/ton, and gold decreased 4.42% to USD 4,072/oz.

Asian markets closed lower on Wednesday (Jun 10): Hang Seng fell 0.64%, Nikkei fell 1.89%, and Shanghai fell 0.42%. The JCI climbed 2.71% to 5,902.38, with foreign net sell of IDR 3,125.3 billion, consisting of IDR 2,934.7 billion net sell in the regular market and IDR 190.6 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 571.3 billion), TPIA (IDR 395.4 billion), and BBNI (IDR 147.1 billion), while the largest foreign net buys were seen in GOTO (IDR 23.8 billion), BREN (IDR 21.5 billion), and INDF (IDR 11.9 billion). Top leading movers were BBCA, TLKM, and BBRI, while top lagging movers were SMMA, EMAS, and AMMN.

This morning, both the KOSPI (-2.82%) and Nikkei (-0.95%) opened lower. Today, we anticipate the JCI to decline amid renewed tensions in the Middle East.

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)



ANTM: To Distribute IDR 210/sh Dividend

ANTM announced that they will disburse dividend of IDR 210/sh (70% payout ratio), translating to dividend yield of 7.3% based on current levels. We recommend BUY with TP of IDR 4,600. **(Company, SSI Research)**

ACES: To Distribute Dividend of IDR 32/share

PT Aspirasi Hidup Indonesia Tbk (ACES) will distribute a cash dividend of IDR 548.02 billion, or IDR 32.01 per share, equivalent to 82% of 2025 EPS. This implies a dividend yield of around 9.2% based on the closing share price of IDR 348 per share. The decision was approved at the Annual General Meeting of Shareholders, with the dividend schedule including cum-dividend in the regular market on June 19, ex-dividend on June 22, recording date on June 23, and payment on July 10, 2026. **(Katadata)**

ASII: Planned Buyback of up to IDR 8tn

Astra International (ASII) plans to conduct a share buyback with a maximum value of IDR 8 trillion, to be carried out over a period of up to 12 months after obtaining shareholder approval. The approval will be sought at an Extraordinary General Meeting of Shareholders on July 17, 2026. Management stated that the buyback program is part of its efforts to enhance long-term value for shareholders through a more disciplined capital allocation approach. The company views the buyback as one instrument to optimize capital usage while increasing total shareholder return for investors. **(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	9.0	5,650	8,600	8,827	52.2	12.2	11.1	2.4	2.2	19.8	19.5
BBRI	BUY	7.7	2,880	4,400	4,098	52.8	7.6	6.9	1.4	1.3	18.0	19.0
BMRI	BUY	5.7	4,260	5,500	5,688	29.1	7.9	7.3	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,450	5,100	4,773	47.8	6.3	5.9	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,850	2,950	2,923	59.5	11.4	10.3	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,210	1,600	1,596	32.2	4.1	3.5	0.4	0.3	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	3,900	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							74.3	24.0	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	970	2,700	1,999	178.4	51.1	27.7	1.5	1.5	3.0	5.4
Average							51.1	27.7	1.5	1.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	790	150,000	N/A	18887.3	1.1	1.0	0.2	0.2	16.9	15.3
Average							1.1	1.0	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,250	14,000	10,050	124.0	7.8	7.4	1.3	1.2	18.2	16.4
KLBF	BUY	0.5	705	1,600	1,324	127.0	9.4	8.6	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,530	7,400	N/A	63.4	11.2	10.0	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	374	650	558	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.3	1,600	3,000	2,124	87.5	13.9	13.0	27.5	22.5	331.4	190.8
Average							10.3	9.5	7.0	5.9	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,495	3,130	3,062	109.4	15.8	14.1	2.9	2.6	19.4	19.6
PRAY	S. BUY	0.0	605	1,200	N/A	98.3	48.0	29.8	2.5	2.3	5.3	7.9
OMED	N. RATED	0.0	195	220	283	12.8	15.2	13.3	2.0	1.8	13.2	13.3
HEAL	BUY	0.3	850	1,800	1,487	111.8	28.9	23.9	2.5	2.3	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							27.0	20.3	26.8	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	292	550	480	88.4	8.0	6.6	1.4	1.1	16.8	17.1
Average							8.0	6.6	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,845	2,400	3,212	30.1	6.7	5.9	1.1	1.0	16.9	16.5
Average							6.7	5.9	1.1	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	394	2,100	N/A	433.0	0.0	3.6	3.2	2.8	-143.7	76.4
Average							0.0	3.6	3.2	2.8	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,370	4,000	2,262	192.0	13.0	10.9	3.0	2.6	23.1	23.7
ACES	BUY	0.1	348	680	504	95.4	9.1	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	304	580	503	90.8	14.8	13.2	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	60	135	N/A	125.0	18.8	15.0	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	232	1,000	N/A	331.0	n/a	n/a	18.8	21.2	-310.1	-56.2
DOSS	BUY	0.0	129	220	N/A	70.5	9.1	8.5	1.2	1.1	13.8	13.3
Average							12.9	10.4	4.5	4.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	200	200	415	0.0	22.2	18.2	1.7	1.6	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	90	200	159	122.2	9.0	7.8	1.5	1.5	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							15.6	274.9	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	5.0	2,810	3,700	3,564	31.7	13.2	12.3	2.0	1.9	14.8	15.5
<i>Average</i>							13.2	12.3	2.0	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.2	330	1,030	763	212.1	5.2	5.2	0.7	0.7	13.7	12.4
INET	BUY	0.1	196	1,350			71.9	17.5	1.2	1.2	1.7	6.6
WIFI	BUY	0.1	1,545	5,200	4,425	236.6	16.6	12.3	1.0	0.9	6.0	7.5
<i>Average</i>							31.3	11.7	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.2	4,700	5,800	6,890	23.4	5.8	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	940	950	1,350	1.1	7.7	7.0	1.6	1.4	21.4	20.3
<i>Average</i>							6.7	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	22,000	30,850	32,526	40.2	5010.2	4771.2	792.7	724.4	15.8	15.2
DEWA	BUY	0.3	302	350	764	15.9	47.2	16.6	3.4	2.8	7.3	17.2
TINS	BUY	0.3	3,340	5,000	4,597	49.7	27.4	9.9	3.1	2.4	11.3	24.5
<i>Average</i>							1694.9	1599.2	266.4	243.2	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	156	275	N/A	76.3	31.2	24.4	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	64	200	N/A	212.5	15.8	12.4	0.7	0.6	4.3	5.1
<i>Average</i>							21.7	17.7	1.2	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,500	2,900	2,204	93.3	5.8	4.9	0.6	0.6	10.2	11.3
<i>Average</i>							13.7	11.3	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,525	4,000	2,193	162.3	23.7	13.4	1.2	1.1	5.2	8.5
<i>Average</i>							23.7	13.4	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,240	1,500	1,676	21.0	9.8	8.9	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,355	650	1,978	-52.0	25.5	23.0	2.5	2.3	9.7	10.1
MEDC	BUY	0.3	1,195	2,200	2,208	84.1	0.5	11.2	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	4,750	20,000	N/A	321.1	45.7	41.7	20.5	16.6	44.8	39.9
RAJA	BUY	0.1	3,590	7,000	7,900	95.0	32.3	29.0	4.8	4.3	14.8	15.0
PTRO	Spec. BUY	0.5	4,180	17,000	7,750	306.7	253.6	68.6	9.6	8.3	3.8	12.1
<i>Average</i>							61.2	30.4	6.7	5.7	44.5	17.7
Metal												
BRMS	BUY	1.3	505	550	1,116	8.9	80.2	38.5	4.1	4.0	5.1	10.3
NCKL	BUY	0.2	800	1,300	1,544	62.5	6.6	5.6	1.2	0.9	17.7	16.8
ANTM	BUY	0.9	2,750	4,600	5,095	67.3	9.5	8.4	1.8	1.6	19.0	18.7
MDKA	BUY	1.2	2,660	2,700	3,984	1.5	n/a	21.1	1.3	1.1	-0.3	5.2
AMMN	BUY	1.7	3,310	10,000	7,700	202.1	n/a	34.8	3.0	2.8	-0.9	8.0
<i>Average</i>							32.1	21.7	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,300	3,400	3,183	47.8	11.4	9.1	1.0	19.5	9.2	214.3
BUMI	BUY	0.8	144	300	290	108.3	72.0	28.8	1.1	1.1	1.5	3.7
<i>Average</i>							41.7	18.9	1.1	10.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,375	1,400	2,084	1.8	8.3	7.7	2.2	2.0	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	600	1,200	1,468	100.0	5.2	4.5	1.0	0.9	18.6	19.3
<i>Average</i>							5.2	4.5	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,370	2,700	N/A	97.1	18.5	13.5	0.4	0.3	1.9	2.6
<i>Average</i>							18.5	13.5	0.4	0.3	1.9	2.6

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,683	(63.21)	(1.33)	(3.75)	(1.56)	5.52	5.70	19.01	4,885	3,867
U.S. (S&P)	7,267	(119.66)	(1.62)	(3.80)	(1.78)	7.16	6.16	20.34	7,621	5,943
U.S. (DOW)	49,919	(953.33)	(1.87)	(1.52)	0.62	4.64	3.86	16.45	51,660	41,981
Europe	6,010	(39.79)	(0.66)	(0.72)	1.66	2.96	3.77	10.98	6,200	5,155
Emerging Market	1,667	(44.84)	(2.62)	(5.24)	(2.59)	10.81	18.70	38.78	1,799	1,175
FTSE 100	10,255	27.48	0.27	(0.75)	(0.14)	(0.96)	3.26	15.69	10,935	8,708
CAC 40	8,162	(41.60)	(0.51)	0.14	0.61	1.30	0.15	4.58	8,642	7,505
Dax	24,195	(237.75)	(0.97)	(2.42)	(0.64)	2.35	(1.20)	1.03	25,508	21,864
Indonesia	5,902	155.73	2.71	(0.65)	(14.53)	(20.12)	(31.74)	(18.28)	9,174	5,318
Japan	62,767	(1,412.27)	(2.20)	(6.97)	0.56	14.07	24.69	63.37	68,786	37,540
Australia	8,582	(71.39)	(0.82)	(2.32)	(1.38)	(1.85)	(1.52)	(0.12)	9,201	8,262
Korea	7,499	(231.62)	(3.00)	(13.20)	(4.13)	33.68	77.95	157.97	8,934	2,877
Singapore	4,959	(64.40)	(1.28)	(3.49)	0.33	1.95	6.73	26.53	5,151	3,846
Malaysia	1,679	3.46	0.21	0.37	(3.80)	(1.75)	(0.07)	10.18	1,771	1,489
Hong Kong	24,408	(157.94)	(0.64)	(4.78)	(7.52)	(5.98)	(4.77)	1.01	28,056	23,186
China	3,993	(16.81)	(0.42)	(2.22)	(4.47)	(3.15)	0.61	17.97	4,259	3,348
Taiwan	43,226	(1,478.90)	(3.31)	(6.96)	3.43	26.71	49.24	92.37	46,552	21,552
Thailand	1,564	(20.55)	(1.30)	(1.54)	4.99	11.10	24.13	36.97	1,607	1,054
Philippines	5,941	(4.35)	(0.07)	(0.20)	(0.76)	(3.52)	(1.84)	(6.89)	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, %)	7.42							9.99	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	17,953	(107.00)	0.60	(0.02)	(3.01)	(6.08)	(7.04)	(9.36)	18,190	16,090
Japan	160.52	(0.03)	0.02	(0.31)	(2.07)	(0.98)	(2.37)	(9.94)	160.72	142.68
UK	1.34	0.00	0.01	(0.41)	(1.77)	(0.32)	(0.79)	(1.31)	1.39	1.30
Euro	1.15	0.00	0.06	(0.59)	(2.05)	(0.22)	(1.74)	0.48	1.21	1.14
China	6.78	0.00	(0.01)	0.05	0.30	1.37	3.14	6.09	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	95.19	2.09	2.24	0.17	(8.66)	3.49	56.43	36.43	126.41	58.72
CPO	4,512	14.00	0.31	(1.18)	0.62	0.92	12.86	17.44	4,888	3,815
Coal	148.00	1.05	0.71	0.00	10.08	12.89	37.67	39.82	151.75	100.10
Tin	51,960	(542.00)	(1.03)	(9.49)	(3.56)	3.02	28.12	58.85	59,040	31,830
Nickel	17,678	(386.00)	(2.14)	(6.32)	(6.43)	1.09	6.20	15.41	20,000	14,235
Copper	13,516	(99.50)	(0.73)	(2.24)	(0.42)	2.86	8.79	38.53	14,528	9,532
Gold	4,068	(4.00)	(0.10)	(9.08)	(14.10)	(21.41)	(5.81)	21.26	5,595	3,249
Silver	63.28	(0.09)	(0.14)	(14.36)	(26.47)	(26.20)	(11.70)	74.53	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.