

Market Activity

Thursday, 11 Jun 2026

Market Index	:	5,886.0	
Index Movement	:	-16.3	-0.28%
Market Volume	:	26,824	Mn shrs
Market Value	:	20,663	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	5,825	175	3.1
SMMA	23,500	2,000	9.3
DCII	188,775	8,625	4.8
TLKM	2,870	60	2.1
Lagging Movers			
AMMN	3,060	-250	-7.6
BREN	4,040	-180	-4.3
BRPT	1,650	-110	-6.3
DSSA	730	-60	-7.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	388	BBRI	204
TPIA	97	DSSA	167
TLKM	73	ASII	145
EMAS	58	AMMN	70
ANTM	56	CUAN	63

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,993	40.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.9	0.6	3.6
EIDO	12.1	0.0	0.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	50,849	930	1.86
S&P 500	7,394	127	1.75
Euro Stoxx	6,057	47	0.78
MSCI World	4,746	63	1.34
STI	4,988	29	0.59
Hang Seng	24,249	-159	-0.65
Nikkei	64,217.27	38.0	0.06

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	90.38	-2.7	-2.92
Coal (ICE)	148.55	0.6	0.37
CPO Malay	4,551.00	13.0	0.29
Gold	4,212.26	140.0	3.44
Nickel	17,529.93	18.2	0.10
Tin	51,960.00	888.0	1.71

*last price per closing date

Highlights

- **ENRG** : [Rights Issue IDR 4.12 Triliun](#)
- **PWON** : [Tebar Dividen IDR 626.1 Miliar](#)
- **RATU** : [Rampungkan Akuisisi 20.0% PI Madura Strait PSC](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup menguat pada Kamis (Jun 11): Dow +1.86%, S&P 500 +1.75%, dan Nasdaq +2.54%. Kenaikan terjadi karena investor membeli saham teknologi yang sebelumnya melemah dan sentimen membaik seiring indikasi meredanya ketegangan geopolitik di Timur Tengah. Yield US Treasury 10-tahun turun 2.00 bps ke 4.461%, sementara Indeks Dolar AS melemah 0.09% ke 99.86.

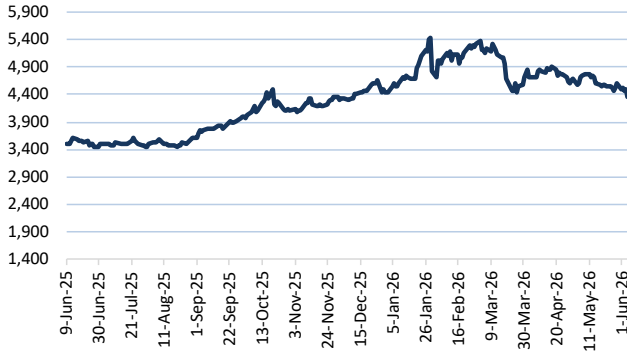
Pasar komoditas juga sebagian besar ditutup menguat pada Kamis (Jun 11): minyak WTI turun 2.58% ke USD 87.71/bbl, minyak Brent turun 2.92% ke USD 90.38/bbl, batubara naik 0.37% ke USD 148.55/ton, CPO naik 0.29% ke MYR 4.551/ton, dan emas naik 3.44% ke USD 4.212/oz.

Pasar Asia sebagian besar ditutup melemah pada Kamis (Jun 11): Hang Seng turun 0.65%, Nikkei naik 0.06%, dan Shanghai turun 0.16%. JCI turun 0.28% ke 5.886,03, dengan net sell asing sebesar IDR 252.6 miliar; IDR -261.5 miliar di pasar reguler, dan IDR 8.9 miliar di pasar negosiasi. Outflow asing terbesar di pasar reguler tercatat pada BBRI (IDR 203.7 miliar), diikuti DSSA (IDR 166.9 miliar), dan ASII (IDR 145 miliar). Inflow asing terbesar di pasar reguler tercatat pada BBCA (IDR 387.9 miliar), diikuti TPIA (IDR 97.1 miliar), dan TLKM (IDR 72.7 miliar). Top leading movers adalah BBCA, SMMA, DCII, sementara top lagging movers adalah AMMN, BREN, BRPT.

Pagi ini, baik KOSPI (+6.53%) maupun Nikkei (+3.71%) dibuka menguat. Hari ini, kami memperkirakan JCI akan bergerak naik seiring sentimen positif di pasar global dan regional.

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)



ENRG: Rights Issue IDR 4.12 Triliun

PT Energi Mega Persada Tbk (ENRG) berencana melakukan rights issue dengan menerbitkan hingga 13.28 miliar saham baru Seri B pada harga pelaksanaan IDR310 per saham, yang berpotensi menghimpun dana sekitar IDR 4.12 triliun. Dalam skema HMETD tersebut, setiap pemegang 2 saham lama berhak memperoleh 1 rights, dengan potensi dilusi kepemilikan hingga 33.33% bagi pemegang saham yang tidak mengeksekusi haknya. Pemegang saham pengendali, PT Shima Global Kapital (SGK), memilih tidak mengambil bagian dalam aksi korporasi ini dan mengalihkan sebagian haknya kepada PT Bakrie Kalila Investment (BKI), yang diperkirakan akan meningkatkan kepemilikannya menjadi 9.41%, sementara porsi SGK turun menjadi 11.70%. Mayoritas dana hasil rights issue, sekitar 96.59%, akan dialokasikan untuk memperkuat permodalan anak usaha guna mendukung pengembangan bisnis, sedangkan sisanya digunakan untuk kebutuhan modal kerja dan operasional perusahaan. (IDX)

PWON: Tebar Dividen IDR 626.1 Miliar

PT Pakuwon Jati Tbk (PWON) memperoleh persetujuan pemegang saham untuk membagikan dividen tunai sebesar IDR 13 per saham atau setara total IDR 626.1 miliar dari laba bersih tahun buku 2025. Nilai tersebut merepresentasikan dividend payout ratio sebesar 26.7% dari laba bersih perusahaan yang mencapai IDR2.35 triliun. Dengan mengacu pada harga saham PWON di level IDR 258 per saham, pembagian dividen tersebut mencerminkan dividend yield sekitar 5.04%. (Emiten News)

RATU: Rampungkan Akuisisi 20.0% PI Madura Strait PSC

PT Raharja Energi Cepu Tbk (RATU) telah menyelesaikan akuisisi tidak langsung atas 20.0% Participating Interest (PI) di Madura Strait PSC melalui pengambilalihan 100.0% saham SMS Development Limited oleh anak usahanya, Raharja Energi Madura (REM). Transaksi ini memperluas eksposur hulu migas RATU dan melengkapi portofolio aset yang telah dimiliki sebelumnya, yaitu 8.0% PI di PSC Jabung dan 2.24% PI di PSC Cepu. Seluruh manfaat ekonomi dari kepemilikan tersebut berlaku efektif sejak 1 Januari 2026 dan akan mulai tercermin dalam laporan keuangan konsolidasian perseroan pada 2Q26. Akuisisi aset yang telah berproduksi ini diharapkan dapat memperkuat basis cadangan, meningkatkan produksi, serta mendukung pertumbuhan arus kas dan nilai jangka panjang bagi pemegang saham. (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	9.3	5,825	8,600	8,827	47.6	12.5	11.5	2.5	2.2	19.8	19.5
BBRI	BUY	7.6	2,850	4,400	4,098	54.4	7.5	6.8	1.3	1.3	18.0	19.0
BMRI	BUY	5.7	4,250	5,500	5,688	29.4	7.9	7.3	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,500	5,100	4,739	45.7	6.4	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,795	2,950	2,923	64.3	11.1	10.0	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,185	1,600	1,591	35.0	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	915	1,700	1,130	85.8	7.4	6.6	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,870	7,000	N/A	80.9	645.0	168.3	6.4	6.2	1.0	3.7
BBKP	S.BUY	0.1	52	100	N/A	92.3	26.0	10.4	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	93	270	N/A	190.3	9.3	7.8	0.4	0.4	4.5	5.1
Average							73.7	23.8	1.7	1.5	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	1.1	730	150,000	N/A	20447.9	1.0	1.0	0.2	0.1	16.9	15.3
Average							1.0	1.0	0.2	0.1	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	725	1,600	1,324	120.7	9.7	8.9	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,490	7,400	N/A	64.8	11.1	10.0	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	370	650	558	75.7	9.3	8.5	3.1	3.0	34.0	36.1
UNVR	BUY	0.3	1,635	3,000	2,124	83.5	14.2	13.2	28.1	22.9	331.4	190.8
Average							10.4	9.6	7.1	6.0	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,500	3,130	3,062	108.7	15.9	14.1	3.0	2.7	19.4	19.6
PRAY	S. BUY	0.0	680	1,200	N/A	76.5	54.0	33.5	2.9	2.6	5.3	7.9
OMED	N. RATED	0.0	196	220	283	12.2	15.3	13.3	2.0	1.8	13.2	13.3
HEAL	BUY	0.3	860	1,800	1,487	109.3	29.2	24.2	2.5	2.4	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							28.6	21.3	26.9	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	294	550	480	87.1	8.1	6.6	1.4	1.1	16.8	17.1
Average							8.1	6.6	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,860	2,400	3,217	29.0	6.7	6.0	1.1	1.0	16.9	16.5
Average							6.7	6.0	1.1	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	378	2,100	N/A	455.6	0.0	3.5	3.0	2.7	-143.7	76.4
Average							0.0	3.5	3.0	2.7	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,335	4,000	2,262	199.6	12.6	10.7	2.9	2.5	23.1	23.7
ACES	BUY	0.1	352	680	504	93.2	9.2	7.2	0.9	0.9	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	59	135	N/A	128.8	18.4	14.8	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	230	1,000	N/A	334.8	n/a	n/a	18.6	21.0	-310.1	-56.2
DOSS	BUY	0.0	127	220	N/A	73.2	9.0	8.4	1.2	1.1	13.8	13.3
Average							12.7	10.3	4.5	4.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	194	200	415	3.1	21.6	17.6	1.6	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	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							15.2	274.7	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	5.1	2,870	3,700	3,564	28.9	13.4	12.6	2.0	1.9	14.8	15.5
Average							13.4	12.6	2.0	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.2	332	1,030	752	210.2	5.3	5.3	0.7	0.7	13.7	12.4
INET	BUY	0.1	186	1,350			68.3	16.6	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,535	5,200	4,425	238.8	16.5	12.2	1.0	0.9	6.0	7.5
Average							30.0	11.4	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.2	4,700	5,800	6,846	23.4	5.8	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	935	950	1,350	1.6	7.6	6.9	1.6	1.4	21.4	20.3
Average							6.7	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	21,750	30,850	32,526	41.8	4953.3	4717.0	783.7	716.2	15.8	15.2
DEWA	BUY	0.3	294	350	764	19.0	45.9	16.2	3.3	2.8	7.3	17.2
TINS	BUY	0.3	3,140	5,000	4,597	59.2	25.7	9.3	2.9	2.3	11.3	24.5
Average							1675.0	1580.8	263.3	240.4	11.5	19.0
Property												
MKPI	BUY	0.1	21,825	32,000	32,000	46.6	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	159	275	N/A	73.0	31.8	24.8	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	62	200	N/A	222.6	15.3	12.1	0.7	0.6	4.3	5.1
Average							21.7	17.7	1.2	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,520	2,900	2,204	90.8	5.8	4.9	0.6	0.6	10.2	11.3
Average							13.8	11.3	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,515	4,000	2,193	164.0	23.5	13.3	1.2	1.1	5.2	8.5
Average							23.5	13.3	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,265	1,500	1,676	18.6	10.0	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,380	650	1,937	-52.9	25.9	23.5	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,215	2,200	2,208	81.1	0.5	11.4	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.1	4,540	20,000	N/A	340.5	43.7	39.8	19.6	15.9	44.8	39.9
RAJA	BUY	0.1	3,600	7,000	7,900	94.4	32.4	29.0	4.8	4.4	14.8	15.0
PTRO	Spec. BUY	0.5	4,010	17,000	7,750	323.9	243.3	65.8	9.2	8.0	3.8	12.1
Average							59.3	29.8	6.5	5.6	44.5	17.7
Metal												
BRMS	BUY	1.2	480	550	1,116	14.6	76.2	36.6	3.9	3.8	5.1	10.3
NCKL	BUY	0.2	785	1,300	1,544	65.6	6.4	5.5	1.1	0.9	17.7	16.8
ANTM	BUY	0.9	2,720	4,600	5,025	69.1	9.3	8.3	1.8	1.6	19.0	18.7
MDKA	BUY	1.1	2,470	2,700	3,984	9.3	n/a	19.6	1.2	1.0	-0.3	5.2
AMMN	BUY	1.6	3,060	10,000	7,413	226.8	n/a	32.2	2.8	2.6	-0.9	8.0
Average							30.7	20.5	2.2	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	0.8	140	300	290	114.3	70.0	28.0	1.1	1.0	1.5	3.7
Average							40.6	18.5	1.0	10.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,370	1,400	2,084	2.2	8.3	7.6	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	595	1,200	1,468	101.7	5.2	4.5	1.0	0.9	18.6	19.3
Average							5.2	4.5	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,390	2,700	N/A	94.2	18.8	13.7	0.4	0.4	1.9	2.6
Average							18.8	13.7	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	4,746	62.60	1.34	(0.21)	(0.42)	7.22	7.12	20.77	4,885	3,867
U.S. (S&P)	7,394	127.31	1.75	(2.51)	(0.25)	9.13	8.02	22.78	7,621	5,943
U.S. (DOW)	50,849	929.97	1.86	(1.38)	2.30	7.24	5.80	18.62	51,660	41,981
Europe	6,057	47.01	0.78	(0.76)	2.74	4.53	4.59	12.31	6,200	5,155
Emerging Market	1,665	(2.46)	(0.15)	(3.08)	(3.44)	9.76	18.52	37.68	1,799	1,175
FTSE 100	10,304	49.07	0.48	(0.54)	0.38	(0.01)	3.75	15.97	10,935	8,708
CAC 40	8,201	38.97	0.48	(0.53)	1.79	1.98	0.63	5.46	8,642	7,505
Dax	24,210	14.40	0.06	(2.95)	1.06	2.63	(1.15)	1.84	25,508	21,864
Indonesia	5,886	(16.34)	(0.28)	0.79	(14.18)	(20.05)	(31.93)	(18.30)	9,174	5,318
Japan	64,217	38.00	0.06	(4.82)	2.35	17.93	27.57	68.23	68,786	37,540
Australia	8,633	(20.04)	(0.23)	(1.74)	(0.43)	0.05	(0.93)	0.80	9,201	8,262
Korea	7,764	33.13	0.43	(4.86)	1.58	39.06	84.23	165.89	8,934	2,877
Singapore	4,988	29.25	0.59	(1.57)	0.85	2.73	7.36	27.18	5,151	3,846
Malaysia	1,680	0.57	0.03	(0.22)	(4.06)	(1.84)	(0.03)	10.02	1,771	1,489
Hong Kong	24,249	(158.67)	(0.65)	(3.98)	(8.17)	(6.37)	(5.39)	(0.48)	28,056	23,186
China	3,987	(6.21)	(0.16)	(1.74)	(5.63)	(3.54)	0.46	17.19	4,259	3,348
Taiwan	43,149	(76.08)	(0.18)	(5.53)	2.99	28.49	48.98	93.60	46,552	21,552
Thailand	1,572	8.73	0.56	(1.41)	5.98	9.97	24.82	39.31	1,607	1,054
Philippines	5,910	(31.30)	(0.53)	(0.03)	(1.12)	(2.46)	(2.36)	(7.59)	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, %)	7.45							11.38	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	17,993	40.00	(0.22)	0.22	(3.23)	(6.24)	(7.24)	(9.63)	18,190	16,090
Japan	160.13	0.20	(0.12)	0.10	(1.56)	(0.49)	(2.14)	(10.40)	160.72	142.68
UK	1.34	(0.00)	(0.02)	0.54	(0.93)	0.53	(0.45)	(1.46)	1.39	1.30
Euro	1.16	(0.00)	(0.03)	0.46	(1.40)	0.55	(1.46)	(0.08)	1.21	1.14
China	6.77	(0.00)	0.01	0.00	0.31	1.47	3.15	6.14	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.38	(2.72)	(2.92)	(4.89)	(13.27)	(1.74)	48.53	29.54	126.41	58.72
CPO	4,533	24.00	0.53	0.15	1.87	0.49	13.38	17.95	4,888	3,825
Coal	148.55	0.55	0.37	1.02	8.91	10.12	38.19	39.22	151.75	100.10
Tin	52,848	888.00	1.71	(5.20)	(5.13)	6.45	30.31	61.86	59,040	31,830
Nickel	17,693	15.00	0.08	(5.33)	(8.10)	0.00	6.29	16.58	20,000	14,235
Copper	13,483	(33.00)	(0.24)	(3.23)	(3.30)	3.38	8.53	39.74	14,528	9,532
Gold	4,218	5.97	0.14	(2.55)	(10.54)	(16.95)	(2.34)	24.58	5,595	3,249
Silver	67.46	0.15	0.22	(0.56)	(21.98)	(19.55)	(5.87)	85.61	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

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