

Market Activity

Tuesday, 16 Jun 2026

Market Index	:	6,255.0	
Index Movement	:	+247.3	4.12%
Market Volume	:	51,590	Mn shrs
Market Value	:	28,981	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	3,780	330	9.6
BBCA	6,275	350	5.9
DSSA	815	-10	-1.2
BRMS	660	130	24.5

Lagging Movers

BMRI	4,500	300	7.1
SRAJ	10,375	-625	-5.7
MPRO	7,875	875	12.5
TLKM	2,930	70	2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	543	BUMI	336
TPIA	396	DSSA	184
BBCA	204	ASII	145
ANTM	163	DEWA	115
BBNI	89	BRMS	75

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,703	-167.0	0.9
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.0	-0.1	-0.3
EIDO	12.7	-0.1	-0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	52,000	329	0.64
S&P 500	7,511	-43	-0.57
Euro Stoxx	6,257	28	0.45
MSCI World	4,844	-19	-0.39
STI	5,117	40	0.78
Hang Seng	24,494	-349	-1.40
Nikkei	69,404.50	87.0	0.13

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	78.96	-4.2	-5.06
Coal (ICE)	135.50	-1.5	-1.09
CPO Malay	4,574.00	89.0	1.98
Gold	4,331.21	19.5	0.45
Nickel	17,761.03	85.1	0.48
Tin	55,301.00	-175.0	-0.32

*last price per closing date

Highlights

- **PANI** : [Private Placement of IDR 498bn](#)
- **SMRA** : [Targets Marketing Sales of IDR 5.2tn This Year](#)
- **EMAS** : [Builds Hulawa Tailing Facility Through Subsidiary](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed mostly lower on Tuesday (Jun 16): Dow +0.64%, S&P 500 -0.57%, and Nasdaq -1.15%. Yesterday, the Nasdaq Composite and the S&P 500 closed lower as technology stocks came under pressure, driven by profit-taking in chipmakers. The U.S. 10-year Treasury yield declined 3.36bps to 4.439%, while the U.S. Dollar Index slipped 0.09% to 99.54.

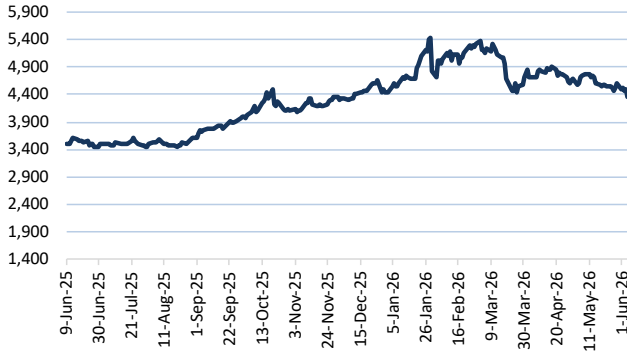
Commodity markets also closed mostly lower on Tuesday (Jun 16): WTI crude fell 5.82% to USD 76.05/bbl, Brent crude dropped 5.06% to USD 78.96/bbl, coal declined 1.09% to USD 135.50/ton, CPO went up 1.98% to MYR 4,574/ton, and gold climbed 0.45% to USD 4,331/oz.

Yesterday, Asian markets closed mixed: Hang Seng declined 1.40%, Nikkei gained 0.13%, and Shanghai decreased 0.11%. On Monday (June 15), The JCI jumped 4.12% to 6,255 with foreign net sell of IDR 105.929 billion; IDR -107.2 billion in the regular market, IDR 0.925 billion in the negotiated market, and IDR 0.346 billion in the cash market. The largest foreign outflow in the regular market was recorded by BUMI (IDR 335.5 billion), followed by DSSA (IDR 184 billion), and ASII (IDR 144.5 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 543 billion), followed by TPIA (IDR 396 billion), and BBCA (IDR 203.6 billion). Today's top sector gainer is IDXBASIC sector, while today's top sector loser is IDXHLTH. Top leading movers are BBCA, BMRI, BBRI, while top lagging movers are SRAJ, SMMA, AADI.

This morning, the KOSPI opened lower at -1.07%, while Nikkei opened higher at +0.32%. Today, we expect the JCI to extend its gains following positive developments in the Middle East conflict.

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)



PANI: Private Placement of IDR 498bn

PANI will issue 72.48 million new shares through phase IV of a private placement at Rp6,875 per share, potentially raising around Rp498 billion. The new shares will be taken up by PT Victoria Jaya Abadi and Providentia Wealth Management Ltd. The proceeds will be used to strengthen capital and support the operations of its subsidiaries. The transaction is scheduled to be completed on June 23–25, 2026. **(Kontan)**

SMRA: Targets Marketing Sales of IDR 5.2 Trillion This Year

SMRA is targeting marketing sales of Rp5.2 trillion in 2026, supported by strong demand for middle- and upper-middle-segment properties. As of Q1 2026, the company booked property sales of Rp1.2 trillion, up 37% YoY. In 2025, SMRA recorded marketing sales of Rp5.53 trillion (+27% YoY), exceeding its Rp5 trillion target. Revenue reached Rp8.77 trillion, with net profit of Rp1.20 trillion. The main revenue contributor was the property development segment, which generated Rp5.51 trillion, or around 63% of total revenue. **(Bisnis Indonesia)**

EMAS: Builds Hulawa Tailing Facility Through Subsidiary

A business entity of PT Merdeka Gold Resources Tbk (EMAS), PT Pani Industri Nusantara (PIN), signed a construction contract to build the Hulawa tailings storage facility for the Pani Gold Mine project in Gorontalo. The contract was signed with the Sinohydro-PII-NEM consortium, with an estimated transaction value of Rp2.87 trillion. **(IDX Channel)**

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	9.4	6,275	8,600	8,827	37.1	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	7.5	2,990	4,400	4,094	47.2	7.9	7.1	1.4	1.4	18.0	19.0
BMRI	BUY	5.7	4,500	5,500	5,686	22.2	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	2.0	3,800	5,100	4,771	34.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,875	2,950	2,923	57.3	11.6	10.5	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,290	1,600	1,591	24.0	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	920	1,700	N/A	84.8	7.4	6.6	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,650	7,000	N/A	91.8	608.3	158.7	6.1	5.8	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	100	270	N/A	170.0	10.0	8.3	0.5	0.4	4.5	5.1
Average							70.6	23.3	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,025	2,700	1,948	163.4	53.9	29.3	1.6	1.6	3.0	5.4
Average							53.9	29.3	1.6	1.6	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	815	150,000	N/A	18304.9	1.1	1.1	0.2	0.2	16.9	15.3
Average							1.1	1.1	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,600	14,000	10,050	112.1	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	740	1,600	1,308	116.2	9.9	9.1	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,800	7,400	N/A	54.2	11.9	10.6	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	380	650	549	71.1	9.5	8.7	3.2	3.1	34.0	36.1
UNVR	BUY	0.3	1,660	3,000	2,124	80.7	14.4	13.5	28.6	23.3	331.4	190.8
Average							10.8	9.9	7.3	6.1	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,550	3,130	3,062	101.9	16.4	14.6	3.0	2.7	19.4	19.6
PRAY	S. BUY	0.0	655	1,200	N/A	83.2	52.0	32.3	2.8	2.5	5.3	7.9
OMED	N. RATED	0.0	202	220	283	8.9	15.8	13.7	2.1	1.8	13.2	13.3
HEAL	BUY	0.2	835	1,800	1,487	115.6	28.4	23.5	2.5	2.3	9.4	10.1
SRAJ	S. BUY	0.8	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							28.1	21.0	26.9	27.6	8.3	19.6
Agriculture												
DGWG	BUY	0.0	304	550	480	80.9	8.4	6.8	1.4	1.2	16.8	17.1
Average							8.4	6.8	1.4	1.2	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,910	2,400	3,217	25.7	6.9	6.1	1.2	1.0	16.9	16.5
Average							6.9	6.1	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	414	2,100	N/A	407.2	0.0	3.8	3.3	2.9	-143.7	76.4
Average							0.0	3.8	3.3	2.9	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,385	4,000	2,262	188.8	13.1	11.1	3.0	2.6	23.1	23.7
ACES	BUY	0.1	366	680	506	85.8	9.6	7.5	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	286	580	503	102.8	13.9	12.5	2.1	1.8	14.8	14.7
ASLC	BUY	0.0	63	135	N/A	114.3	19.7	15.8	1.0	1.0	5.2	6.0
FAST	S. BUY	0.0	246	1,000	N/A	306.5	n/a	n/a	19.9	22.4	-310.1	-56.2
DOSS	BUY	0.0	141	220	N/A	56.0	10.0	9.3	1.3	1.2	13.8	13.3
Average							13.2	10.3	4.7	5.0	-40.5	2.4
Media												
SCMA	HOLD	0.1	202	200	415	(1.0)	22.4	18.4	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	90	200	159	122.2	9.0	7.8	1.5	1.5	17.1	18.7
NETV	BUY	0.0	56	170	100	203.6	n/a	334.2	4.3	4.2	-31.3	1.3
Average							15.7	277.9	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	4.9	2,930	3,700	3,555	26.3	13.7	12.8	2.0	2.0	14.8	15.5
Average							13.7	12.8	2.0	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	390	1,030	752	164.1	6.2	6.2	0.8	0.8	13.7	12.4
INET	BUY	0.1	210	1,350			77.1	18.8	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,690	5,200	4,349	207.7	18.2	13.4	1.1	1.0	6.0	7.5
Average							33.8	12.8	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.1	4,890	5,800	6,805	18.6	6.0	5.8	0.9	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
Average							6.8	6.4	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	22,750	30,850	32,240	35.6	5181.1	4933.9	819.8	749.1	15.8	15.2
DEWA	BUY	0.3	370	350	764	-5.4	57.8	20.3	4.2	3.5	7.3	17.2
TINS	BUY	0.3	3,480	5,000	4,597	43.7	28.5	10.3	3.2	2.5	11.3	24.5
Average							1755.8	1654.8	275.7	251.7	11.5	19.0
Property												
MKPI	BUY	0.1	21,900	32,000	32,000	46.1	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	170	275	N/A	61.8	34.0	26.6	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	69	200	N/A	189.9	17.1	13.4	0.7	0.7	4.3	5.1
Average							23.1	18.7	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,610	2,900	2,204	80.1	6.2	5.2	0.6	0.6	10.2	11.3
Average							14.6	12.0	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,660	4,000	2,047	141.0	25.8	14.6	1.3	1.2	5.2	8.5
Average							25.8	14.6	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,225	1,500	1,676	22.4	9.7	8.8	2.0	1.9	21.0	22.2
ENRG	BUY	0.6	1,395	650	1,937	-53.4	26.2	23.7	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,180	2,200	2,208	86.4	0.5	11.0	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,890	20,000	N/A	309.0	47.0	42.9	21.1	17.1	44.8	39.9
RAJA	BUY	0.1	3,850	7,000	7,900	81.8	34.7	31.0	5.1	4.7	14.8	15.0
PTRO	Spec. BUY	0.5	4,450	17,000	7,750	282.0	270.0	73.0	10.3	8.9	3.8	12.1
Average							64.7	31.8	7.0	6.0	44.5	17.7
Metal												
BRMS	BUY	1.6	660	550	1,116	-16.7	104.8	50.4	5.3	5.2	5.1	10.3
NCKL	BUY	0.2	905	1,300	1,544	43.6	7.4	6.4	1.3	1.1	17.7	16.8
ANTM	BUY	0.9	3,130	4,600	5,025	47.0	10.8	9.6	2.0	1.8	19.0	18.7
MDKA	BUY	1.2	2,740	2,700	3,984	-1.5	n/a	21.7	1.3	1.1	-0.3	5.2
AMMN	BUY	1.8	3,780	10,000	7,413	164.6	n/a	39.8	3.5	3.2	-0.9	8.0
Average							41.0	25.6	2.7	5.4	8.1	11.8
Coal												
ADRO	BUY	0.7	2,320	3,400	3,144	46.6	11.5	9.2	1.1	19.7	9.2	214.3
BUMI	BUY	1.0	173	300	290	73.4	86.5	34.6	1.3	1.3	1.5	3.7
Average							49.0	21.9	1.2	10.5	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,515	1,400	2,049	-7.6	9.2	8.5	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
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	660	1,200	1,468	81.8	5.8	5.0	1.1	1.0	18.6	19.3
Average							5.8	5.0	1.1	1.0	18.6	19.3
Investment												
SRTG	BUY	0.1	1,495	2,700	2,850	80.6	20.2	14.8	0.4	0.4	1.9	2.6
Average							20.2	14.8	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	4,844	(19.00)	(0.39)	3.43	2.15	10.85	9.33	23.06	4,885	3,867
U.S. (S&P)	7,511	(42.94)	(0.57)	1.69	1.39	12.12	9.73	24.50	7,621	5,943
U.S. (DOW)	52,000	328.64	0.64	2.22	4.99	10.76	8.19	22.31	52,190	41,981
Europe	6,257	27.99	0.45	3.43	7.37	9.03	8.05	17.19	6,295	5,155
Emerging Market	1,775	11.38	0.64	6.50	6.42	20.01	26.41	48.17	1,799	1,175
FTSE 100	10,494	63.59	0.61	2.61	2.93	0.87	5.67	18.79	10,935	8,708
CAC 40	8,447	63.26	0.75	2.97	6.22	6.44	3.65	9.11	8,642	7,505
Dax	24,910	16.40	0.07	1.95	4.01	4.97	1.71	6.30	25,508	21,864
Indonesia	6,255	247.31	4.12	17.09	(6.97)	(11.99)	(27.66)	(12.59)	9,174	5,318
Japan	69,391	(13.62)	(0.02)	8.12	13.00	29.22	37.85	80.06	70,021	38,026
Australia	8,907	(10.35)	(0.12)	2.94	3.20	3.40	2.21	4.29	9,201	8,262
Korea	8,649	(77.55)	(0.89)	11.88	15.43	53.34	105.24	193.16	8,934	2,926
Singapore	5,117	39.57	0.78	1.86	2.56	3.66	10.13	30.18	5,151	3,846
Malaysia	1,710	18.60	1.10	2.06	(1.03)	(1.15)	1.78	13.10	1,771	1,489
Hong Kong	24,494	(348.72)	(1.40)	(0.29)	(5.66)	(5.19)	(4.43)	1.80	28,056	23,186
China	4,092	(4.58)	(0.11)	2.04	(1.05)	0.17	3.10	20.75	4,259	3,348
Taiwan	45,809	412.20	0.91	2.47	11.26	35.38	58.16	106.24	46,552	21,552
Thailand	1,588	(3.67)	(0.23)	0.25	4.62	10.75	26.07	42.61	1,610	1,054
Philippines	6,246	(27.13)	(0.43)	6.23	4.50	3.65	3.19	(1.94)	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							10.93	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	17,703	(167.00)	0.94	2.68	(1.34)	(4.03)	(5.72)	(8.12)	18,190	16,090
Japan	160.38	(0.05)	0.03	0.11	(0.97)	(0.86)	(2.29)	(9.41)	160.72	142.68
UK	1.34	0.00	0.04	0.47	(0.02)	0.56	(0.33)	0.01	1.39	1.30
Euro	1.16	0.00	0.06	0.69	(0.35)	0.65	(1.12)	1.18	1.21	1.14
China	6.76	(0.00)	0.01	0.26	0.64	1.98	3.42	6.27	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.50	0.54	0.68	(14.61)	(27.24)	(23.13)	30.65	3.99	126.41	58.72
CPO	4,501	89.00	2.02	0.16	2.53	(2.66)	12.58	9.89	4,888	3,883
Coal	135.50	(1.50)	(1.09)	(7.79)	(0.73)	0.37	26.05	23.74	151.75	100.10
Tin	55,126	(175.00)	(0.32)	5.00	5.31	14.22	35.93	69.01	59,040	31,830
Nickel	17,996	85.00	0.47	(0.38)	(2.71)	3.04	8.11	19.42	20,000	14,235
Copper	13,774	29.00	0.21	1.17	1.62	7.14	10.87	41.96	14,528	9,554
Gold	4,339	7.51	0.17	6.54	(4.99)	(13.32)	0.45	28.06	5,595	3,249
Silver	70.21	0.19	0.26	10.81	(9.66)	(11.45)	(2.03)	89.20	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.