

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 IDR 498bn](#)
- **SMRA** : [Bidik Marketing Sales IDR 5.2 Triliun Tahun Ini](#)
- **EMAS** : [Bangun Tailing Hulawa Lewat Anak Usaha](#)

Market

JCI Diperkirakan Bergerak Menguat Hari Ini

Pasar AS ditutup mayoritas melemah pada Selasa (16 Juni): Dow +0.64%, S&P 500 -0.57%, dan Nasdaq -1.15%. Kemarin, Nasdaq Composite dan S&P 500 ditutup melemah karena saham-saham teknologi tertekan, didorong oleh aksi profit-taking pada saham produsen chip. Yield US Treasury 10 tahun turun 3.36 bps ke 4.439%, sementara US Dollar Index melemah 0.09% ke 99.54.

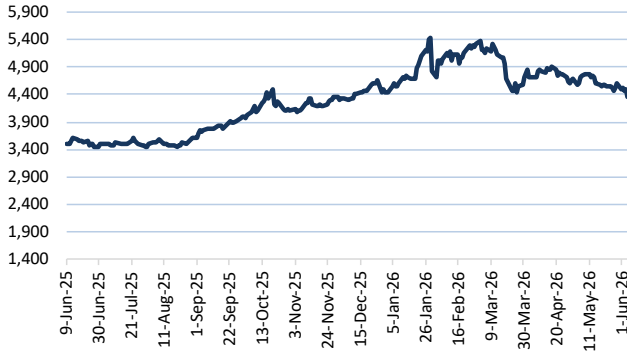
Pasar komoditas juga ditutup mayoritas melemah pada Selasa (16 Juni): WTI crude turun 5.82% ke USD 76.05/bbl, Brent crude turun 5.06% ke USD 78.96/bbl, coal turun 1.09% ke USD 135.50/ton, CPO naik 1.98% ke MYR 4,574/ton, dan gold naik 0.45% ke USD 4,331/oz.

Kemarin, pasar Asia ditutup mixed: Hang Seng turun 1.40%, Nikkei naik 0.13%, dan Shanghai turun 0.11%. Pada Senin (15 Juni), JCI melonjak 4.12% ke 6,255 dengan foreign net sell sebesar IDR 105.929 miliar; IDR -107.2 miliar di pasar reguler, IDR 0.925 miliar di pasar negosiasi, dan IDR 0.346 miliar di pasar tunai. Foreign outflow terbesar di pasar reguler dicatatkan oleh BUMI sebesar IDR 335.5 miliar, diikuti DSSA sebesar IDR 184 miliar dan ASII sebesar IDR 144.5 miliar. Foreign inflow terbesar di pasar reguler dicatatkan oleh BMRI sebesar IDR 543 miliar, diikuti TPIA sebesar IDR 396 miliar dan BBCA sebesar IDR 203.6 miliar. Top sector gainer hari ini adalah sektor IDX BASIC, sementara top sector loser hari ini adalah IDX HLTH. Top leading movers adalah BBCA, BMRI, BBRI, sedangkan top lagging movers adalah SRAJ, SMMA, AADI.

Pagi ini, KOSPI dibuka melemah -1.07%, sementara Nikkei dibuka menguat +0.32%. Hari ini, kami memperkirakan JCI akan melanjutkan penguatannya seiring perkembangan positif dalam konflik Timur Tengah.

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 IDR 498bn

PANI akan menerbitkan 72,48 juta saham baru melalui private placement tahap IV dengan harga Rp6.875 per saham, sehingga berpotensi menghimpun dana sekitar Rp498 miliar. Saham baru akan diserap oleh PT Victoria Jaya Abadi dan Providentia Wealth Management Ltd. Dana yang diperoleh akan digunakan untuk memperkuat permodalan dan mendukung operasional anak usaha. Transaksi dijadwalkan selesai pada 23–25 Juni 2026. **(Kontan)**

SMRA: Bidik Marketing Sales IDR 5.2 Triliun Tahun Ini

SMRA menargetkan marketing sales sebesar Rp5,2 triliun pada 2026, sejalan dengan kuatnya permintaan properti segmen menengah dan menengah atas. Hingga kuartal I-2026, perseroan telah membukukan penjualan properti Rp1,2 triliun, naik 37% YoY. Pada 2025, SMRA mencatat marketing sales Rp5,53 triliun (+27% YoY), melampaui target Rp5 triliun. Pendapatan mencapai Rp8,77 triliun dengan laba bersih Rp1,20 triliun. Kontributor utama pendapatan berasal dari segmen pengembangan properti sebesar Rp5,51 triliun atau sekitar 63% dari total pendapatan. **(Bisnis Indonesia)**

EMAS: Bangun Tailing Hulawa Lewat Anak Usaha

Entitas usaha PT Merdeka Gold Resources Tbk (EMAS), PT Pani Industri Nusantara (PIN) menandatangani kontrak konstruksi pembangunan fasilitas penyimpanan tailing Hulawa untuk proyek Tambang Emas Pani di Gorontalo. Kontrak tersebut diteken dengan konsorsium Sinohydro-PH-NEM dengan nilai transaksi yang diperkirakan mencapai Rp2,87 triliun. **(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

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