

Market Activity

Tuesday, 23 Jun 2026

Market Index	:	6,101.3	
Index Movement	:	-15.4	-0.25%
Market Volume	:	21,262	Mn shrs
Market Value	:	13,152	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

MORA	7,650	25	0.3
BBCA	6,125	-100	-1.6
BYAN	11,900	-1,300	-9.8
DSSA	830	-20	-2.4

Lagging Movers

TLKM	2,540	30	1.2
BMRI	4,120	-100	-2.4
AMMN	3,770	10	0.3
BBRI	2,910	40	1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	148	BMRI	387
BREN	127	DSSA	95
TPIA	102	NATO	73
PTRO	59	BBCA	59
RAJA	37	ASII	55

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,845	13.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.4	0.3	2.2
EIDO	12.2	0.0	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	51,667	-46	-0.09
S&P 500	7,365	-107	-1.44
Euro Stoxx	6,231	-81	-1.28
MSCI World	4,753	-69	-1.43
STI	5,206	2	0.03
Hang Seng	23,336	-432	-1.82
Nikkei	69,788.38	-2,565.6	-3.55

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	77.08	-0.8	-1.05
Coal (ICE)	131.60	0.1	0.08
CPO Malay	4,658.00	-14.0	-0.30
Gold	4,117.19	-72.9	-1.74
Nickel	17,598.01	-576.9	-3.28
Tin	54,185.00	-3,031.0	-5.59

*last price per closing date

Highlights

- **Tech** : [Indonesia Pangkas Biaya E-Commerce untuk UMKM](#)
- **MSCI** : [Pertahankan Indonesia sebagai Emerging Market](#)
- **CUAN** : [Siapkan Pelunasan Obligasi dan Sukuk Wakalah](#)

Market

JCI Diperkirakan Bergerak Sideways Hari Ini

Pasar Amerika Serikat ditutup lebih rendah pada Selasa (23 Jun): Dow -0.09%, S&P 500 -1.44%, dan Nasdaq -2.21%. Kemarin, Wall Street ditutup melemah akibat aksi jual tajam di sektor teknologi global, yang dipicu oleh meningkatnya kekhawatiran terhadap belanja besar-besaran di sektor AI serta naiknya ekspektasi kenaikan suku bunga lanjutan oleh Federal Reserve. Imbal hasil US Treasury tenor 10 tahun turun 1.19 bps ke 4.497%, sementara Indeks Dolar AS naik 0.38% ke 101.41.

Pasar komoditas juga sebagian besar ditutup melemah pada Selasa (23 Jun): minyak WTI turun 2.15% ke USD 73.21/bbl, minyak Brent turun 1.05% ke USD 77.08/bbl, batu bara naik 0.08% ke USD 131.60/ton, CPO melemah 0.30% ke MYR 4,658/ton, dan emas turun 1.74% ke USD 4,117/oz.

Pasar Asia ditutup lebih rendah pada Selasa (23 Jun): Hang Seng turun 1.82%, Nikkei turun 3.55%, dan Shanghai turun 1.37%. IHSG melemah 0.25% ke 6,101.33, dengan aliran jual bersih asing sebesar IDR 311.5 miliar, terdiri dari net sell IDR 348.0 miliar di pasar reguler dan net buy IDR 36.5 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BMRI (IDR 386.5 miliar), DSSA (IDR 95.4 miliar), dan NATO (IDR 72.8 miliar), sementara net buy terbesar terlihat pada BBRI (IDR 147.5 miliar), BREN (IDR 126.5 miliar), dan TPIA (IDR 101.7 miliar). Top leading movers adalah MORA, BBCA, dan BYAN, sedangkan top lagging movers adalah TLKM, BMRI, dan AMMN.

Pagi ini, KOSPI dibuka lebih tinggi di +2.70, sementara Nikkei dibuka lebih rendah di -0.79%. Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah sentimen yang beragam dari pasar regional.

COMMODITIES

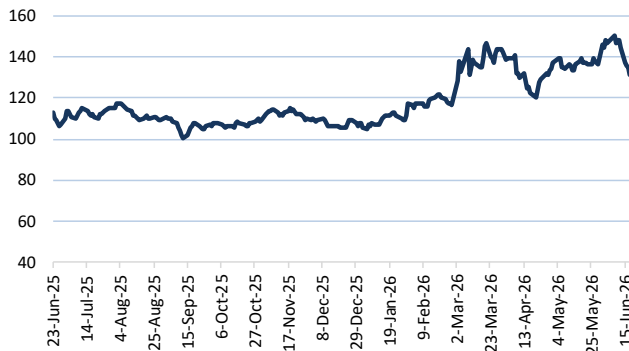
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



Tech: Indonesia Pangkas Biaya E-Commerce untuk UMKM

Pemerintah Indonesia mewajibkan platform e-commerce besar seperti Shopee, TikTok Shop, dan Lazada untuk memangkas biaya layanan minimal 50% bagi pelaku usaha mikro dan kecil (UMK) yang terverifikasi dan hanya menjual produk buatan Indonesia. Kebijakan ini mengacu pada peraturan menteri yang mulai berlaku pada 17 Juni 2026. Kementerian UMKM menyatakan bahwa diskon biaya berlaku untuk setiap transaksi yang melibatkan produk dalam negeri. Penjual yang memenuhi syarat harus mendaftar melalui sistem pemerintah Sapa UMKM. Platform dapat menolak atau menghentikan pemberian diskon apabila penjual menawarkan produk impor atau produk non-domestik lainnya. Penjual dapat mengajukan klarifikasi atau keberatan kepada platform sesuai prosedur yang akan ditetapkan oleh menteri.

(Tech in Asia)

MSCI: Pertahankan Indonesia sebagai Emerging Market

- MSCI mempertahankan klasifikasi Indonesia sebagai Emerging Market, sehingga Indonesia terhindar dari potensi penurunan status menjadi Frontier Market. Hal ini menghilangkan risiko langsung terjadinya forced selling oleh dana pasif yang mengikuti indeks MSCI Emerging Market.
- Namun, MSCI kembali menyoroti kekhawatiran terkait transparansi struktur kepemilikan saham, penentuan free float, serta indikasi perilaku perdagangan terkoordinasi, yang masih menjadi faktor penghambat dalam penilaian tingkat keterinvestasian pasar Indonesia.
- MSCI mengakui berbagai reformasi terbaru yang dilakukan oleh OJK, BEI, dan KSEI, termasuk peningkatan kewajiban keterbukaan bagi pemegang saham dengan kepemilikan di atas 1%, penerapan Holding Securities Classification (HSC), klasifikasi investor yang lebih detail, serta rencana peningkatan minimum free float menjadi 15%.
- MSCI menekankan bahwa efektivitas reformasi tersebut akan dinilai berdasarkan implementasi dan dampak berkelanjutannya, bukan hanya berdasarkan pengumuman kebijakan.
- MSCI akan terus memantau perkembangan dan efektivitas reformasi tersebut dalam meningkatkan transparansi serta akurasi penentuan free float.
- Apabila belum terdapat kemajuan yang memadai hingga MSCI Index Review November 2026, MSCI dapat mempertimbangkan langkah lanjutan, termasuk konsultasi terkait kemungkinan perubahan klasifikasi Indonesia dari Emerging Market menjadi Frontier Market.

(MSCI, SSI Research)

CUAN: Siapkan Pelunasan Obligasi dan Sukuk Wakalah

PT Petrindo Jaya Kreasi Tbk (CUAN) telah menyiapkan dana untuk melunasi penuh obligasi dan Sukuk Wakalah yang diterbitkan pada 2025 dengan total nilai Rp150 miliar.

Pelunasan tersebut terdiri dari obligasi senilai Rp97,5 miliar dan Sukuk Wakalah senilai Rp52,5 miliar, yang keduanya akan jatuh tempo pada 11 Juli 2026 dengan tingkat imbal hasil 6,75% per tahun.

Manajemen menyatakan bahwa perusahaan memiliki kas yang cukup dan akan mentransfer dana pelunasan ke rekening pembayaran yang telah ditentukan.

(Kontan)

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	9.5	6,125	8,600	8,577	40.4	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	7.5	2,910	4,400	3,973	51.2	7.7	6.9	1.4	1.3	18.0	19.0
BMRI	BUY	5.3	4,120	5,500	5,557	33.5	7.6	7.1	1.3	1.2	16.8	16.7
BBNI	BUY	1.8	3,430	5,100	4,674	48.7	6.3	5.9	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,770	2,950	2,872	66.7	10.9	9.9	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,150	1,600	1,581	39.1	3.9	3.3	0.3	0.3	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	0.1	3,220	7,000	N/A	117.4	536.7	140.0	5.4	5.1	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	152	270	N/A	77.6	15.2	12.7	0.7	0.6	4.5	5.1
Average							63.5	21.5	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	930	2,700	1,948	190.3	48.9	26.6	1.5	1.4	3.0	5.4
Average							48.9	26.6	1.5	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	830	150,000	990	17972.3	1.2	1.1	0.2	0.2	16.9	15.3
Average							1.2	1.1	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,600	14,000	9,993	112.1	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	760	1,600	1,267	110.5	10.2	9.3	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	#N/A	N/A	7,400	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	15.2	16.0
SIDO	BUY	0.1	374	650	549	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.3	1,655	3,000	2,077	81.3	14.3	13.4	28.5	23.2	331.4	190.8
Average							#VALUE!	#VALUE!	#VALUE!	#VALUE!	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,590	3,130	3,062	96.9	16.8	14.9	3.1	2.8	19.4	19.6
PRAY	S. BUY	0.0	660	1,200	N/A	81.8	52.4	32.5	2.8	2.6	5.3	7.9
OMED	N. RATED	0.0	212	220	283	3.8	16.6	14.4	2.2	1.9	13.2	13.3
HEAL	BUY	0.3	875	1,800	1,487	105.7	29.8	24.6	2.6	2.4	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							28.9	21.6	26.9	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	288	550	480	91.0	7.9	6.5	1.3	1.1	16.8	17.1
Average							7.9	6.5	1.3	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,900	2,400	3,217	26.3	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	408	2,100	N/A	414.7	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	1,440	4,000	2,302	177.8	13.6	11.5	3.2	2.7	23.1	23.7
ACES	BUY	0.1	330	680	495	106.1	8.6	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	286	580	515	102.8	13.9	12.5	2.1	1.8	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	238	1,000	N/A	320.2	n/a	n/a	19.3	21.7	-310.1	-56.2
DOSS	BUY	0.0	138	220	N/A	59.4	9.7	9.1	1.3	1.2	13.8	13.3
Average							12.9	10.2	4.6	4.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	198	200	415	1.0	22.0	18.0	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	85	200	159	135.3	8.5	7.4	1.5	1.4	17.1	18.7
NETV	BUY	0.0	52	170	100	226.9	n/a	310.3	4.0	3.9	-31.3	1.3
Average							15.3	271.8	12.8	12.6	-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	4.4	2,540	3,700	3,544	45.7	11.9	11.1	1.8	1.7	14.8	15.5
Average							11.9	11.1	1.8	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	370	1,030	747	178.4	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	208	1,350			76.3	18.6	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,685	5,200	4,349	208.6	18.1	13.4	1.1	1.0	6.0	7.5
Average							33.4	12.6	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.1	4,680	5,800	6,778	23.9	5.8	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	910	950	1,390	4.4	7.4	6.7	1.6	1.4	21.4	20.3
Average							6.6	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	22,500	30,850	31,898	37.1	5124.1	4879.6	810.8	740.9	15.8	15.2
DEWA	BUY	0.3	364	350	764	-3.8	56.9	20.0	4.1	3.4	7.3	17.2
TINS	BUY	0.4	3,710	5,000	4,823	34.8	30.4	11.0	3.5	2.7	11.3	24.5
Average							1737.1	1636.9	272.8	249.0	11.5	19.0
Property												
MKPI	BUY	0.1	21,100	32,000	32,000	51.7	17.5	15.6	2.6	2.4	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	64	200	N/A	212.5	15.8	12.4	0.7	0.6	4.3	5.1
Average							22.4	18.2	1.2	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,680	2,900	2,204	72.6	6.5	5.5	0.7	0.6	10.2	11.3
Average							14.4	11.8	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,595	4,000	2,047	150.8	24.8	14.0	1.3	1.2	5.2	8.5
Average							24.8	14.0	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,275	1,500	1,676	17.6	10.1	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,350	650	1,937	-51.9	25.4	23.0	2.5	2.3	9.7	10.1
MEDC	BUY	0.3	1,115	2,200	2,171	97.3	0.4	10.4	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,050	20,000	N/A	296.0	48.6	44.3	21.8	17.7	44.8	39.9
RAJA	BUY	0.2	4,160	7,000	7,900	68.3	37.5	33.5	5.5	5.0	14.8	15.0
PTRO	Spec. BUY	0.5	4,320	17,000	7,750	293.5	262.1	70.9	10.0	8.6	3.8	12.1
Average							64.0	31.9	7.1	6.1	44.5	17.7
Metal												
BRMS	BUY	1.6	640	550	1,116	-14.1	101.6	48.9	5.2	5.1	5.1	10.3
NCKL	BUY	0.2	865	1,300	1,544	50.3	7.1	6.1	1.3	1.0	17.7	16.8
ANTM	BUY	0.9	2,870	4,600	4,971	60.3	9.9	8.8	1.9	1.6	19.0	18.7
MDKA	BUY	1.2	2,840	2,700	3,984	-4.9	n/a	22.5	1.4	1.2	-0.3	5.2
AMMN	BUY	1.9	3,770	10,000	7,413	165.3	n/a	39.7	3.5	3.2	-0.9	8.0
Average							39.5	25.2	2.6	5.4	8.1	11.8
Coal												
ADRO	BUY	0.7	2,290	3,400	3,196	48.5	11.3	9.1	1.0	19.4	9.2	214.3
BUMI	BUY	0.9	167	300	290	79.6	83.5	33.4	1.3	1.2	1.5	3.7
Average							47.4	21.2	1.2	10.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,505	1,400	2,049	-7.0	9.1	8.4	2.5	2.1	27.0	25.5
NSSS	BUY	0.2	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	645	1,200	1,418	86.0	5.6	4.9	1.0	0.9	18.6	19.3
Average							5.6	4.9	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,485	2,700	2,850	81.8	20.1	14.7	0.4	0.4	1.9	2.6
Average							20.1	14.7	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	4,753	(68.83)	(1.43)	(1.09)	(1.00)	11.08	7.28	21.69	4,885	3,867
U.S. (S&P)	7,365	(107.33)	(1.44)	(2.50)	(1.45)	11.92	7.60	22.24	7,621	5,943
U.S. (DOW)	51,667	(45.87)	(0.09)	(0.01)	2.15	11.81	7.50	21.34	52,281	41,981
Europe	6,231	(80.77)	(1.28)	(0.43)	3.51	11.77	7.58	19.32	6,337	5,155
Emerging Market	1,734	(69.09)	(3.83)	(2.75)	2.82	22.09	23.45	46.64	1,809	1,175
FTSE 100	10,429	(9.00)	(0.09)	(0.62)	(0.36)	4.65	5.01	19.06	10,935	8,708
CAC 40	8,341	(59.40)	(0.71)	(1.26)	2.77	7.95	2.35	10.66	8,642	7,505
Dax	24,894	(246.11)	(0.98)	(0.07)	0.02	9.97	1.65	5.30	25,508	21,864
Indonesia	6,101	(15.36)	(0.25)	(2.46)	(0.99)	(14.15)	(29.44)	(11.18)	9,174	5,318
Japan	69,822	34.08	0.05	(0.11)	10.24	33.63	38.70	80.00	72,832	38,666
Australia	8,790	3.42	0.04	(1.96)	1.54	4.91	0.87	2.75	9,201	8,262
Korea	8,554	350.59	4.27	(3.50)	9.01	54.03	102.99	175.63	9,386	3,032
Singapore	5,206	1.73	0.03	1.74	2.71	7.06	12.04	33.33	5,242	3,891
Malaysia	1,680	(20.92)	(1.23)	(0.68)	(1.91)	(1.69)	(0.01)	10.94	1,771	1,510
Hong Kong	23,336	(432.24)	(1.82)	(6.06)	(8.86)	(4.29)	(8.95)	(1.49)	28,056	23,252
China	4,106	(56.85)	(1.37)	0.24	(0.16)	7.68	3.46	21.43	4,259	3,348
Taiwan	47,101	(640.86)	(1.34)	3.75	11.43	44.43	62.62	112.27	48,219	22,001
Thailand	1,541	(33.23)	(2.11)	(2.97)	0.14	9.25	22.33	40.08	1,610	1,075
Philippines	6,126	91.20	1.51	(1.91)	2.76	3.20	1.21	(2.65)	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, %)	7.18							5.34	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	17,845	13.00	(0.07)	(0.80)	(0.57)	(4.82)	(6.47)	(7.62)	18,190	16,090
Japan	161.61	0.06	(0.04)	(0.59)	(1.67)	(1.80)	(3.03)	(10.32)	161.93	142.68
UK	1.32	(0.00)	(0.04)	(0.71)	(2.26)	(1.58)	(2.05)	(3.06)	1.39	1.30
Euro	1.14	(0.00)	(0.04)	(1.08)	(2.29)	(1.99)	(3.14)	(2.00)	1.21	1.14
China	6.79	0.02	(0.24)	(0.53)	(0.14)	1.35	2.88	5.69	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.64	(0.44)	(0.57)	(3.66)	(25.98)	(26.65)	25.95	14.15	126.41	58.72
CPO	4,584	(16.00)	(0.35)	1.84	3.48	1.80	14.66	15.67	4,888	3,883
Coal	131.60	0.10	0.08	(2.88)	(3.55)	(6.33)	22.42	16.51	151.75	100.10
Tin	51,154	(3,031.00)	(5.59)	(7.21)	(5.57)	16.41	26.13	56.47	59,040	32,265
Nickel	17,172	(582.00)	(3.28)	(4.58)	(9.21)	0.53	3.16	16.00	20,000	14,235
Copper	13,371	(278.00)	(2.04)	(2.93)	(2.17)	9.90	7.63	38.31	14,528	9,554
Gold	4,097	(19.91)	(0.48)	(3.75)	(10.35)	(8.45)	(5.14)	23.28	5,595	3,249
Silver	61.63	0.05	0.09	(9.27)	(21.06)	(13.45)	(14.00)	71.59	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.