

Market Activity

Friday, 03 Jul 2026

Market Index	:	5,875.8	
Index Movement	:	+131.2	2.28%
Market Volume	:	16,805	Mn shrs
Market Value	:	9,133	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBCA	6,050	250	4.3
AMMN	3,500	260	8.0
DCII	189,775	9,275	5.1
ASII	4,810	230	5.0

Lagging Movers

SMMA	21,550	-325	-1.5
BRPT	1,485	-15	-1.0
BYAN	11,600	-50	-0.4
VKTR	520	-10	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	194	BBRI	252
BMRI	64	MAPI	91
DSSA	47	TPIA	84
BUMI	44	EMAS	62
ASII	30	ISAT	49

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,954	-40.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	13.9	closed	closed
EIDO	11.5	closed	closed

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,900	closed	closed
S&P 500	7,483	closed	closed
Euro Stoxx	6,413	52	0.82
MSCI World	4,842	10	0.21
STI	5,244	27	0.52
Hang Seng	22,881	-174	-0.75
Nikkei	69,744.07	1,010.9	1.47

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.12	0.3	0.45
Coal (ICE)	129.00	-0.3	-0.19
CPO Malay	4,480.00	-26.0	-0.58
Gold	4,176.94	54.6	1.32
Nickel	16,151.48	171.3	1.06
Tin	50,960.00	1,668.0	3.27

*last price per closing date

Highlights

- **HMSP** : [Transaksi Afiliasi Rp150 Miliar Optimalkan Aset dan Produksi](#)
- **HEAL** : [Astra Healthcare Tambah Kepemilikan](#)
- **GOTO** : [Akhiri Kerja Sama dengan TAXI](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup pada Jumat (Jul 03) karena Hari Kemerdekaan AS diperingati pada hari tersebut. Hari Kemerdekaan yang sebenarnya, 4 Juli 2026, jatuh pada hari Sabtu, sehingga NYSE dan Nasdaq memperingati hari libur tersebut pada Jumat sebelumnya.

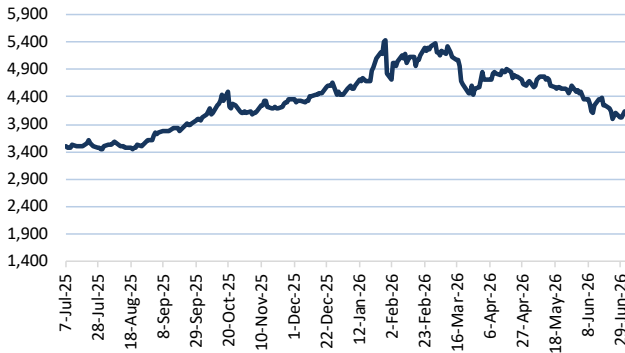
Pasar komoditas ditutup mixed pada Jumat (Jul 03): Brent crude naik 0.45% ke USD 72.12/bbl, batubara turun 0.19% ke USD 129.00/ton, CPO melemah 0.58% ke MYR 4,480/ton, dan emas naik 1.32% ke USD 4,177/oz.

Pasar Asia ditutup mayoritas menguat pada Jumat (Jul 03): Hang Seng turun 0.75%, Nikkei melonjak 1.47%, dan Shanghai naik 0.37%. IHSG menguat 2.28% ke 5,875.78, dengan foreign net sell sebesar IDR 6.0 miliar, terdiri dari net sell IDR 16.5 miliar di pasar reguler dan net buy IDR 10.1 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BBRI (IDR 251.9 miliar), MAPI (IDR 91.4 miliar), dan TPIA (IDR 83.9 miliar), sementara foreign net buy terbesar tercatat pada BBCA (IDR 193.7 miliar), BMRI (IDR 63.6 miliar), dan DSSA (IDR 46.7 miliar). Top leading movers adalah BBCA, AMMN, dan DCII, sementara top lagging movers adalah SMMA, BRPT, dan BYAN.

Pagi ini, KOSPI (+0.62%) dan Nikkei (+0.24%) sama-sama dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak naik didorong sentimen positif dari pasar regional.

COMMODITIES

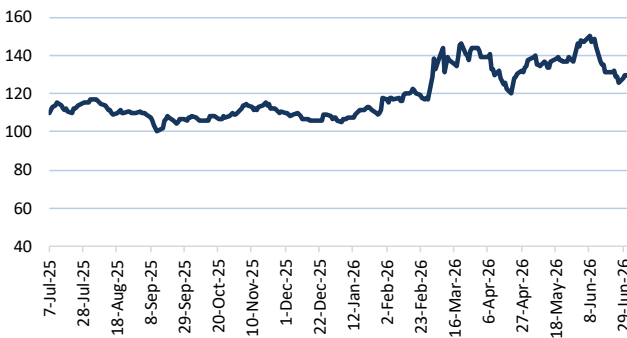
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



HMSP: Transaksi Afiliasi Rp150 Miliar Optimalkan Aset dan Produksi

HM Sampoerna (HMSP) menandatangani transaksi afiliasi senilai total Rp150,16 miliar dengan induk usahanya Philip Morris Indonesia (PMID) dan anak usaha Sampoerna Indonesia Sembilan (SIS) pada 1 Juli 2026. Transaksi meliputi penyewaan tanah, bangunan, dan mesin selama lima tahun. HMSP akan memperoleh pendapatan sewa Rp96,41 miliar dari penyewaan aset kepada PMID, sementara SIS menyewa dua mesin dari PMID senilai Rp53,75 miliar untuk meningkatkan kapasitas dan efisiensi produksi tanpa investasi mesin baru. Manajemen menilai transaksi ini akan mengoptimalkan pemanfaatan aset dalam grup dan mendukung kinerja operasional. **(Emiten News)**

HEAL: Astra Healthcare Tambah Kepemilikan

PT Astra Healthcare Indonesia terus mengakumulasi saham PT Medikaloka Hermina Tbk. (HEAL) selama enam hari perdagangan berturut turut pada 23 hingga 30 Juni 2026. Total pembelian mencapai 15,87 juta saham dengan estimasi nilai sekitar Rp13,73 miliar, sehingga kepemilikannya meningkat dari 12,96% menjadi 13,06% atau sekitar 2,01 miliar saham. Aksi akumulasi ini menunjukkan komitmen Astra Healthcare untuk meningkatkan eksposur di HEAL di tengah penguatan harga saham. **(Emiten News)**

GOTO: Akhiri Kerja Sama dengan TAXI

PT Rekan Anak Bangsa (RAB), bagian dari GoTo Group (GOTO), mengakhiri perjanjian pengadaan jasa dengan PT Express Transindo Utama Tbk. (TAXI) efektif 2 Juli 2026. Kontrak tersebut menyumbang sekitar 30% dari pendapatan TAXI pada 2025, namun manajemen TAXI menyatakan telah mengantisipasi dampaknya melalui optimalisasi kontrak lain dan penambahan armada dari vendor lain. Dari perspektif GOTO, penghentian kerja sama ini mencerminkan penyesuaian kemitraan operasional dalam layanan transportasi tanpa adanya indikasi dampak material terhadap kinerja grup. **(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	9.2	6,050	8,600	8,300	42.1	13.0	11.9	2.6	2.3	19.8	19.5
BBRI	BUY	6.8	2,710	4,400	3,790	62.4	7.1	6.5	1.3	1.2	18.0	19.0
BMRI	BUY	5.6	4,010	5,500	5,393	37.2	7.4	6.9	1.2	1.2	16.8	16.7
BBNI	BUY	1.8	3,250	5,100	4,457	56.9	6.0	5.6	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,750	2,950	2,807	68.6	10.8	9.8	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,160	1,600	1,570	37.9	3.9	3.3	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	885	1,700	N/A	92.1	7.1	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,970	7,000	N/A	76.3	661.7	172.6	6.6	6.3	1.0	3.7
BBKP	S.BUY	0.1	51	100	N/A	96.1	25.5	10.2	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	121	270	N/A	123.1	12.1	10.1	0.5	0.5	4.5	5.1
Average							75.5	24.3	1.7	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	920	2,700	1,942	193.5	48.4	26.3	1.4	1.4	3.0	5.4
Average							48.4	26.3	1.4	1.4	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	820	150,000	990	18192.7	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	0.6	6,950	14,000	9,764	101.4	8.7	8.2	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	750	1,600	1,244	113.3	10.0	9.2	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,770	7,400	N/A	55.1	11.8	10.6	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	368	650	534	76.6	9.2	8.5	3.1	3.0	34.0	36.1
UNVR	BUY	0.4	1,800	3,000	2,075	66.7	15.6	14.6	31.0	25.3	331.4	190.8
Average							11.1	10.2	7.7	6.5	82.7	54.8
Healthcare												
MIKA	BUY	0.2	1,720	3,130	3,062	82.0	18.2	16.2	3.4	3.0	19.4	19.6
PRAY	S. BUY	0.0	650	1,200	N/A	84.6	51.6	32.0	2.7	2.5	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	0.2	875	1,800	1,450	105.7	29.8	24.6	2.6	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							28.7	21.5	26.9	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	296	550	480	85.8	8.2	6.6	1.4	1.1	16.8	17.1
Average							8.2	6.6	1.4	1.1	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,030	2,400	3,200	18.2	7.3	6.5	1.2	1.1	16.9	16.5
Average							7.3	6.5	1.2	1.1	16.9	16.5
Energy												
TOBA	BUY	0.0	376	2,100	N/A	458.5	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	1,395	4,000	2,244	186.7	13.2	11.1	3.1	2.6	23.1	23.7
ACES	BUY	0.1	338	680	484	101.2	8.8	6.9	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	276	580	519	110.1	13.4	12.0	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	60	135	65	125.0	18.8	15.0	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	258	1,000	N/A	287.6	n/a	n/a	20.9	23.5	-310.1	-56.2
DOSS	BUY	0.0	130	220	N/A	69.2	9.2	8.6	1.2	1.1	13.8	13.3
Average							12.7	10.0	4.8	5.1	-40.5	2.4
Media												
SCMA	HOLD	0.1	210	200	415	(4.8)	23.3	19.1	1.8	1.7	7.6	9.0
FILM	S. BUY	0.2	1,630	13,500	N/A	728.2	n/a	84.5	5.0	4.9	-2.7	5.8
CNMA	BUY	0.0	86	200	155	132.6	8.6	7.5	1.5	1.4	17.1	18.7
NETV	BUY	0.0	50	170	100	240.0	n/a	298.4	3.8	3.8	-31.3	1.3
Average							16.0	102.4	3.0	3.0	-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	4.0	2,520	3,700	3,544	46.8	11.8	11.0	1.8	1.7	14.8	15.5
<i>Average</i>							11.8	11.0	1.8	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	372	1,030	733	176.9	5.9	5.9	0.8	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	1,720	5,200	4,095	202.3	18.5	13.7	1.1	1.0	6.0	7.5
<i>Average</i>							32.1	12.4	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.4	4,810	5,800	6,716	20.6	5.9	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	890	950	1,350	6.7	7.3	6.6	1.6	1.3	21.4	20.3
<i>Average</i>							6.6	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	24,000	30,850	31,493	28.5	5465.7	5204.9	864.8	790.3	15.8	15.2
DEWA	BUY	0.2	314	350	741	11.5	49.1	17.3	3.6	3.0	7.3	17.2
TINS	BUY	0.4	3,430	5,000	4,704	45.8	28.1	10.2	3.2	2.5	11.3	24.5
<i>Average</i>							1847.6	1744.1	290.5	265.2	11.5	19.0
Property												
MKPI	BUY	0.1	20,850	32,000	32,000	53.5	17.3	15.5	2.5	2.4	14.8	15.5
GOLF	BUY	0.0	172	275	N/A	59.9	34.4	26.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	61	200	N/A	227.9	15.1	11.9	0.6	0.6	4.3	5.1
<i>Average</i>							22.3	18.1	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,515	2,900	2,163	91.4	5.8	4.9	0.6	0.6	10.2	11.3
<i>Average</i>							14.0	11.5	0.9	0.8	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,505	4,000	2,076	165.8	23.4	13.2	1.2	1.1	5.2	8.5
<i>Average</i>							23.4	13.2	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,255	1,500	1,676	19.5	9.9	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,075	650	1,937	-39.5	20.2	18.3	2.0	1.8	9.7	10.1
MEDC	BUY	0.2	1,100	2,200	2,129	100.0	0.4	10.3	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,325	20,000	N/A	275.6	51.2	46.7	23.0	18.6	44.8	39.9
RAJA	BUY	0.1	3,940	7,000	7,900	77.7	35.5	31.8	5.3	4.8	14.8	15.0
PTRO	Spec. BUY	0.4	3,860	17,000	8,000	340.4	234.2	63.3	8.9	7.7	3.8	12.1
<i>Average</i>							58.6	29.9	7.0	5.9	44.5	17.7
Metal												
BRMS	BUY	1.3	498	550	1,054	10.4	79.0	38.0	4.0	3.9	5.1	10.3
NCKL	BUY	0.3	860	1,300	1,485	51.2	7.1	6.0	1.3	1.0	17.7	16.8
ANTM	BUY	1.0	2,930	4,600	4,745	57.0	10.1	9.0	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,700	2,700	4,023	0.0	n/a	21.4	1.3	1.1	-0.3	5.2
AMMN	BUY	2.5	3,500	10,000	6,450	185.7	n/a	36.8	3.2	3.0	-0.9	8.0
<i>Average</i>							32.1	22.3	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,300	3,400	3,165	47.8	11.4	9.1	1.0	19.5	9.2	214.3
BUMI	BUY	0.9	139	300	290	115.8	69.5	27.8	1.1	1.0	1.5	3.7
<i>Average</i>							40.4	18.4	1.1	10.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,550	1,400	2,027	-9.7	9.4	8.6	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	590	1,200	1,418	103.4	5.2	4.4	1.0	0.9	18.6	19.3
<i>Average</i>							5.2	4.4	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,555	2,700	2,850	73.6	21.1	15.4	0.4	0.4	1.9	2.6
<i>Average</i>							21.1	15.4	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	4,842	10.38	0.21	1.09	1.82	11.85	9.30	19.23	4,885	4,010
U.S. (S&P)	7,483	0.01	0.00	1.71	1.35	13.18	9.32	19.17	7,621	6,201
U.S. (DOW)	52,900	594.83	1.14	1.89	4.00	13.35	10.06	18.01	52,904	43,341
Europe	6,413	52.21	0.82	3.07	5.78	12.64	10.73	21.25	6,420	5,155
Emerging Market	1,722	37.31	2.22	0.85	0.24	18.72	22.58	39.77	1,809	1,224
FTSE 100	10,679	26.16	0.25	1.63	3.00	2.33	7.53	21.04	10,935	8,799
CAC 40	8,508	33.21	0.39	1.47	3.53	6.85	4.40	10.55	8,642	7,505
Dax	25,779	198.43	0.78	4.49	4.12	11.27	5.26	8.37	25,827	21,864
Indonesia	5,876	131.22	2.28	(0.35)	5.02	(15.93)	(32.05)	(14.41)	9,174	5,318
Japan	69,744	1,010.92	1.47	0.40	4.74	30.57	38.55	75.19	72,832	39,289
Australia	8,844	119.92	1.37	0.24	2.54	3.09	1.49	2.81	9,201	8,262
Korea	8,088	440.25	5.76	(3.65)	(0.89)	48.40	91.93	164.82	9,386	3,033
Singapore	5,244	27.14	0.52	1.01	3.85	5.47	12.87	30.66	5,244	4,012
Malaysia	1,679	17.22	1.04	0.68	(0.85)	(0.11)	(0.06)	8.31	1,771	1,510
Hong Kong	23,350	295.00	1.28	1.18	(6.46)	(7.03)	(8.90)	(2.37)	28,056	22,518
China	4,044	14.74	0.37	0.41	0.39	4.22	1.88	16.45	4,259	3,463
Taiwan	46,781	36.46	0.08	4.96	3.79	43.62	61.52	107.48	48,219	22,190
Thailand	1,611	17.72	1.11	4.47	1.81	10.82	27.91	43.87	1,621	1,107
Philippines	6,188	62.31	1.02	1.91	4.20	4.03	2.23	(3.25)	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, %)	3.34								4.76	2.31
Gov Bond Yld (10yr, %)	7.14							8.10	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	17,954	(40.00)	0.22	(0.20)	(0.02)	(5.31)	(7.04)	(9.78)	18,190	16,090
Japan	161.47	0.13	(0.08)	0.29	(0.81)	(1.11)	(2.95)	(9.55)	162.84	144.23
UK	1.34	0.00	0.02	0.72	0.10	0.89	(0.91)	(1.83)	1.39	1.30
Euro	1.14	0.00	0.00	0.13	(0.84)	(0.90)	(2.63)	(2.32)	1.21	1.13
China	6.78	(0.01)	0.09	0.32	(0.00)	1.52	3.09	5.78	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.58	(0.54)	(0.75)	(2.15)	(23.11)	(34.79)	17.63	4.80	126.41	58.72
CPO	4,458	(20.00)	(0.45)	(1.02)	(3.88)	(7.11)	11.51	9.16	4,888	3,883
Coal	129.00	(0.25)	(0.19)	2.38	(12.84)	(7.39)	20.00	14.67	151.75	100.10
Tin	52,628	1,668.00	3.27	4.10	(8.33)	13.72	29.77	55.48	59,040	32,515
Nickel	16,424	174.00	1.07	(1.65)	(12.97)	(3.87)	(1.33)	6.30	20,000	14,235
Copper	13,367	40.50	0.30	0.07	(3.32)	8.15	7.59	34.28	14,528	9,554
Gold	4,183	6.28	0.15	4.17	(3.39)	(10.04)	(3.15)	25.38	5,595	3,268
Silver	62.82	0.40	0.64	7.83	(7.88)	(13.74)	(12.34)	70.84	122	36

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.