

Market Activity

Monday, 06 Jul 2026

Market Index	:	5,916.1	
Index Movement	:	+40.3	0.69%
Market Volume	:	18,779	Mn shrs
Market Value	:	8,666	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBCA	6,125	75	1.2
AMMN	3,450	-50	-1.4
DCII	198,950	9,175	4.8
ASII	4,780	-30	-0.6
Lagging Movers			
SMMA	21,550	0	0.0
BRPT	1,505	22	1.5
BYAN	11,475	-125	-1.1
VKTR	530	10	1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	168	BMRI	86
TPIA	110	MAPI	83
BBRI	59	AMMN	78
BUVA	56	BREN	42
RAJA	20	TLKM	41

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,995	41.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.0	0.1	0.4
EIDO	11.8	0.4	3.1

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	53,056	156	0.29
S&P 500	7,537	54	0.72
Euro Stoxx	6,398	-15	-0.23
MSCI World	4,865	23	0.47
STI	5,260	16	0.30
Hang Seng	22,881	-174	-0.75
Nikkei	69,737.69	-6.4	-0.01

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	71.99	-0.1	-0.18
Coal (ICE)	128.25	-0.8	-0.58
CPO Malay	4,550.00	70.0	1.56
Gold	4,165.23	-11.7	-0.28
Nickel	16,322.81	-12.8	-0.08
Tin	52,628.00	436.0	0.83

*last price per closing date

Highlights

- **BIRD** : [Founder Increases Stake Ahead of Dividend](#)
- **MTEL** : [Cum Dividend Set for 8 July](#)
- **AADI** : [Subsidiary Assigned idAA Rating for Bond Issuance](#)

Market

JCI is Expected to Move Sideways Today

The U.S. market closed higher on Monday (Jul 06): Dow +0.29%, S&P 500 +0.72%, and Nasdaq +1.12%. Dow rose 150 points to close above 53,000 for the first time, while Nasdaq gained as chip stocks rebounded. The U.S. 10-year Treasury yield declined 0.31% to 4.469%, while the U.S. Dollar Index slipped 0.00% to 100.85.

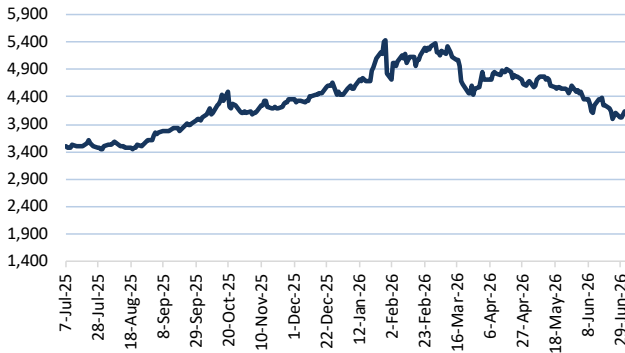
Commodity markets also closed mostly lower on Monday (Jul 06): WTI crude fell 0.20% to USD 68.55/bbl, Brent crude dropped 0.18% to USD 71.99/bbl, coal declined 0.58% to USD 128.25/ton, CPO went up 1.56% to MYR 4,550/ton, and gold decreased 0.28% to USD 4,165/oz.

Asian markets closed lower on Monday (Jul 06): Hang Seng fell 0.75%, Nikkei fell 0.01%, and Shanghai fell 0.06%. The JCI climbed 0.69% to 5,916.07, with foreign net sell of IDR 190.8 billion, consisting of IDR 163.0 billion net sell in the regular market and IDR 27.8 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 85.9 billion), MAPI (IDR 82.7 billion), and AMMN (IDR 78.1 billion), while the largest foreign net buys were seen in BBCA (IDR 168.1 billion), TPIA (IDR 110.0 billion), and BBRI (IDR 59.0 billion). Top leading movers were BBCA, AMMN, and DCII, while top lagging movers were SMMA, BRPT, and BYAN.

This morning, both KOSPI (-3.60%) and Nikkei (-0.12%) opened lower. Today, we expect the JCI to move sideways amid mixed sentiment from global and regional markets.

COMMODITIES

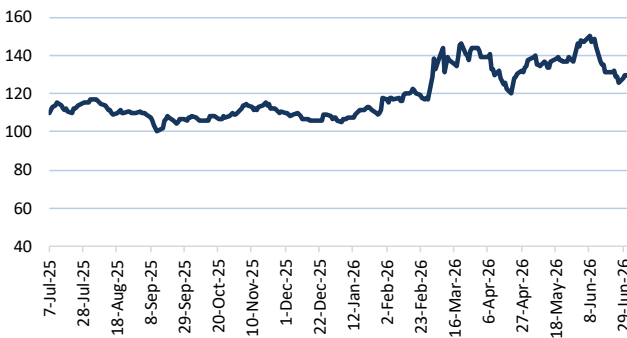
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



BIRD: Founder Increases Stake Ahead of Dividend

Blue Bird founder Purnomo Prawiro acquired 52.56 million BIRD shares on 15 June 2026 at Rp1,490 per share, for a total value of approximately Rp78.3 billion. The purchase increased his ownership stake from 12.08% to 14.18%, reflecting an investment purpose. Based on his updated holdings, Purnomo is expected to receive around Rp58.9 billion in FY2025 dividends, with the company set to distribute Rp166 per share on 10 July 2026. The transaction signals management's confidence in Blue Bird's long term outlook. **(Emiten News)**

MTEL: Cum Dividend Set for 8 July

PT Dayamitra Telekomunikasi Tbk (MTEL) has set 8 July 2026 as the cum dividend date for its FY2025 cash dividend of Rp2.08 trillion, equivalent to Rp25.6 per share, with payment scheduled for 31 July 2026. The dividend represents a 98% payout ratio based on FY2025 net profit of Rp2.12 trillion. This marks the second consecutive year MTEL has maintained a 98% payout ratio, reflecting its commitment to delivering shareholder returns while continuing to invest in long term growth. **(Emiten News)**

AADI: Subsidiary Assigned idAA Rating for Bond Issuance

PT Adaro Indonesia, a subsidiary of PT Adaro Andalan Indonesia Tbk (AADI), has received an idAA rating with a Stable outlook from Pefindo for its planned Rp2 trillion bond issuance. The proceeds will be used to fund working capital. The rating reflects Adaro Indonesia's strong position as one of Indonesia's largest thermal coal producers, supported by competitive operating costs and a solid financial profile, although it remains constrained by its concentration in the thermal coal business. **(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	6,125	8,600	8,300	40.4	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	6.9	2,790	4,400	3,790	57.7	7.3	6.7	1.3	1.3	18.0	19.0
BMRI	BUY	5.6	4,030	5,500	5,453	36.5	7.4	6.9	1.3	1.2	16.8	16.7
BBNI	BUY	1.8	3,280	5,100	4,457	55.5	6.0	5.7	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,835	2,950	2,807	60.8	11.3	10.3	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,165	1,600	1,570	37.3	4.0	3.3	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	875	1,700	N/A	94.3	7.1	6.3	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,690	7,000	N/A	89.7	615.0	160.4	6.1	5.9	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	120	270	N/A	125.0	12.0	10.0	0.5	0.5	4.5	5.1
Average							70.9	23.2	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	950	2,700	1,942	184.2	50.0	27.1	1.5	1.5	3.0	5.4
Average							50.0	27.1	1.5	1.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.2	815	150,000	990	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	0.6	6,925	14,000	9,764	102.2	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	4,830	7,400	N/A	53.2	12.0	10.7	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	1,770	3,000	2,075	69.5	15.3	14.3	30.5	24.8	331.4	190.8
Average							11.0	10.2	7.6	6.4	82.7	54.8
Healthcare												
MIKA	BUY	0.2	1,705	3,130	3,062	83.6	18.0	16.0	3.4	3.0	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	198	220	283	11.1	15.5	13.5	2.0	1.8	13.2	13.3
HEAL	BUY	0.2	885	1,800	1,450	103.4	30.1	24.9	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							29.4	22.0	27.0	27.7	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	0.4	2,000	2,400	3,200	20.0	7.2	6.4	1.2	1.1	16.9	16.5
Average							7.2	6.4	1.2	1.1	16.9	16.5
Energy												
TOBA	BUY	0.0	386	2,100	N/A	444.0	0.0	3.6	3.1	2.7	-143.7	76.4
Average							0.0	3.6	3.1	2.7	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,395	4,000	2,243	186.7	13.2	11.1	3.1	2.6	23.1	23.7
ACES	BUY	0.1	334	680	484	103.6	8.7	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	272	580	519	113.2	13.2	11.8	2.0	1.7	14.8	14.7
ASLC	BUY	0.0	59	135	65	128.8	18.4	14.8	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	268	1,000	N/A	273.1	n/a	n/a	21.7	24.4	-310.1	-56.2
DOSS	BUY	0.0	133	220	N/A	65.4	9.4	8.8	1.2	1.1	13.8	13.3
Average							12.6	9.9	5.0	5.3	-40.5	2.4
Media												
SCMA	HOLD	0.1	210	200	430	(4.8)	23.3	19.1	1.8	1.7	7.6	9.0
FILM	S. BUY	0.2	1,690	13,500	N/A	698.8	n/a	87.6	5.1	5.1	-2.7	5.8
CNMA	BUY	0.0	88	200	155	127.3	8.8	7.7	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							16.1	103.2	3.1	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	3.9	2,480	3,700	3,544	49.2	11.6	10.9	1.7	1.7	14.8	15.5
<i>Average</i>							11.6	10.9	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	372	1,030	734	176.9	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	200	1,350			73.4	17.9	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,725	5,200	4,095	201.4	18.6	13.7	1.1	1.0	6.0	7.5
<i>Average</i>							32.6	12.5	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.3	4,780	5,800	6,702	21.3	5.9	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	885	950	1,263	7.3	7.2	6.5	1.5	1.3	21.4	20.3
<i>Average</i>							6.5	6.1	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	23,800	30,850	31,493	29.6	5420.2	5161.6	857.6	783.7	15.8	15.2
DEWA	BUY	0.3	318	350	741	10.1	49.7	17.5	3.6	3.0	7.3	17.2
TINS	BUY	0.3	3,420	5,000	4,704	46.2	28.0	10.1	3.2	2.5	11.3	24.5
<i>Average</i>							1832.6	1729.7	288.1	263.1	11.5	19.0
Property												
MKPI	BUY	0.1	20,900	32,000	32,000	53.1	17.3	15.5	2.6	2.4	14.8	15.5
GOLF	BUY	0.0	171	275	N/A	60.8	34.2	26.7	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>							22.2	18.0	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	1,300	1,500	1,693	15.4	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,125	650	1,937	-42.2	21.1	19.1	2.1	1.9	9.7	10.1
MEDC	BUY	0.2	1,110	2,200	2,137	98.2	0.4	10.4	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,500	20,000	N/A	263.6	52.9	48.2	23.7	19.2	44.8	39.9
RAJA	BUY	0.1	4,130	7,000	7,900	69.5	37.2	33.3	5.5	5.0	14.8	15.0
PTRO	Spec. BUY	0.4	3,950	17,000	8,000	330.4	239.7	64.8	9.1	7.9	3.8	12.1
<i>Average</i>							60.3	30.9	7.2	6.1	44.5	17.7
Metal												
BRMS	BUY	1.3	525	550	1,035	4.8	83.3	40.1	4.2	4.1	5.1	10.3
NCKL	BUY	0.3	845	1,300	1,443	53.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	1.0	2,940	4,600	4,694	56.5	10.1	9.0	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,710	2,700	3,984	-0.4	n/a	21.5	1.3	1.1	-0.3	5.2
AMMN	BUY	2.5	3,450	10,000	6,450	189.9	n/a	36.3	3.2	2.9	-0.9	8.0
<i>Average</i>							33.5	22.6	2.4	5.3	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	141	300	290	112.8	70.5	28.2	1.1	1.0	1.5	3.7
<i>Average</i>							40.9	18.6	1.1	10.3	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,560	1,400	2,027	-10.3	9.4	8.7	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	605	1,200	1,418	98.3	5.3	4.6	1.0	0.9	18.6	19.3
<i>Average</i>							5.3	4.6	1.0	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,560	2,700	2,850	73.1	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	4,865	22.66	0.47	0.82	2.30	12.37	9.81	19.79	4,885	4,010
U.S. (S&P)	7,537	54.19	0.72	2.49	2.08	14.00	10.11	20.04	7,621	6,201
U.S. (DOW)	53,056	155.84	0.29	2.27	4.30	13.68	10.39	18.35	53,060	43,341
Europe	6,398	(14.67)	(0.23)	2.67	5.54	12.39	10.47	20.97	6,431	5,155
Emerging Market	1,721	(0.11)	(0.01)	(0.09)	0.24	18.72	22.57	39.76	1,809	1,224
FTSE 100	10,652	(27.26)	(0.26)	1.60	2.74	2.93	7.25	20.95	10,935	8,799
CAC 40	8,480	(28.20)	(0.33)	1.34	3.18	6.50	4.05	10.18	8,642	7,505
Dax	25,818	38.58	0.15	4.84	4.28	12.64	5.42	7.25	25,900	21,864
Indonesia	5,916	40.29	0.69	1.64	5.74	(15.13)	(31.58)	(14.27)	9,174	5,318
Japan	69,626	(111.80)	(0.16)	(0.62)	4.56	30.31	38.31	75.88	72,832	39,289
Australia	8,824	(7.17)	(0.08)	0.51	2.30	1.09	1.26	2.73	9,201	8,262
Korea	7,847	(204.41)	(2.54)	(7.43)	(3.84)	42.81	86.20	156.48	9,386	3,033
Singapore	5,260	15.52	0.30	0.98	4.16	6.09	13.21	30.46	5,261	4,012
Malaysia	1,684	4.48	0.27	1.06	(0.58)	0.40	0.20	9.50	1,771	1,510
Hong Kong	23,616	266.29	1.14	4.17	(5.39)	(5.97)	(7.86)	(1.25)	28,056	22,518
China	4,041	(2.41)	(0.06)	(0.80)	0.34	4.15	1.82	16.38	4,259	3,463
Taiwan	46,556	(224.23)	(0.48)	3.46	3.30	40.10	60.74	107.57	48,219	22,190
Thailand	1,617	5.60	0.35	2.48	2.17	10.41	28.36	43.98	1,621	1,107
Philippines	6,224	35.96	0.58	1.48	4.81	4.47	2.83	(3.13)	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, %)	7.13							8.37	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	17,995	41.00	(0.23)	(0.82)	1.02	(5.32)	(7.25)	(9.81)	18,190	16,090
Japan	162.17	0.08	(0.05)	0.23	(1.24)	(1.57)	(3.37)	(9.94)	162.84	145.49
UK	1.34	0.00	0.01	1.00	0.40	0.78	(0.60)	(1.53)	1.39	1.30
Euro	1.14	(0.00)	(0.01)	0.16	(0.82)	(1.34)	(2.61)	(2.30)	1.21	1.13
China	6.79	0.02	(0.23)	0.03	(0.16)	1.28	2.85	5.62	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.30	0.31	0.43	(0.85)	(22.33)	(33.83)	18.82	3.91	126.41	58.72
CPO	4,540	17.00	0.38	1.48	0.31	(4.02)	13.56	11.77	4,888	3,883
Coal	128.25	(0.75)	(0.58)	0.43	(13.05)	(7.93)	19.30	15.70	151.75	100.10
Tin	53,064	436.00	0.83	5.34	0.24	14.67	30.84	57.45	59,040	32,515
Nickel	16,422	(2.00)	(0.01)	0.68	(11.62)	(3.89)	(1.35)	7.40	20,000	14,235
Copper	13,404	37.00	0.28	0.94	(0.86)	8.45	7.89	35.88	14,528	9,554
Gold	4,159	(6.08)	(0.15)	3.77	(3.95)	(11.63)	(3.71)	24.66	5,595	3,268
Silver	61.97	(0.08)	(0.12)	5.76	(9.12)	(15.11)	(13.52)	68.55	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

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