

Market Activity

Thursday, 09 Jul 2026

Market Index	:	5,912.4	
Index Movement	:	+39.1	0.67%
Market Volume	:	23,469	Mn shrs
Market Value	:	10,196	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BRPT	1,600	100	6.7
BMRI	4,040	70	1.8
AMMN	3,450	100	3.0
VKTR	545	45	9.0

Lagging Movers

MORA	6,400	-100	-1.5
IMPC	1,440	-50	-3.4
BBRI	2,780	-10	-0.4
DSSA	775	-15	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	87	BBRI	191
RAJA	41	MAPI	130
DEWA	40	ASII	52
BRPT	36	BUKA	44
BBCA	35	DSSA	35

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	18,084	85.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.1	0.0	0.0
EIDO	11.8	0.0	0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,487	139	0.27
S&P 500	7,544	61	0.81
Euro Stoxx	6,284	79	1.28
MSCI World	4,851	40	0.83
STI	5,434	64	1.20
Hang Seng	22,881	-174	-0.75
Nikkei	67,743.85	924.8	1.38

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.30	-1.7	-2.20
Coal (ICE)	131.65	0.8	0.61
CPO Malay	4,594.00	-15.0	-0.33
Gold	4,123.64	46.2	1.13
Nickel	16,223.96	251.3	1.55
Tin	52,095.00	1,552.0	2.98

*last price per closing date

Highlights

- **CBDK** : [Tambah Modal Anak Usaha](#)
- **DSSA** : [Tambah Modal Anak Usaha](#)
- **PRDL** : [Ekspansi Produk Baru](#)

Market

IHSG Diperkirakan Bergerak Naik Hari Ini

Pasar AS ditutup menguat pada Kamis (09 Juli): Dow +0.27%, S&P 500 +0.81%, dan Nasdaq +1.30%. Pasar menguat seiring rebound saham sektor semikonduktor dan penurunan harga minyak yang mendorong sentimen positif di tengah meningkatnya kembali ketegangan AS-Iran. Yield US Treasury 10-tahun turun 2.8 bps menjadi 4.551%, sementara US Dollar Index melemah 0.09% menjadi 100.90.

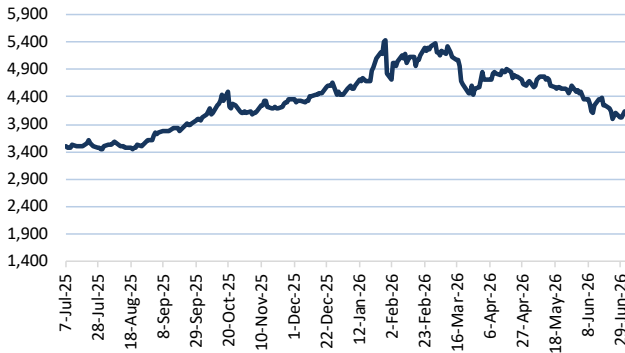
Pasar komoditas juga ditutup mayoritas melemah pada Kamis (09 Juli): WTI crude turun 1.96% menjadi USD 72.08/bbl, Brent crude turun 2.20% menjadi USD 76.30/bbl, coal naik 0.61% menjadi USD 131.65/ton, CPO turun 0.33% menjadi MYR 4,594/ton, dan gold naik 1.13% menjadi USD 4,124/oz.

Pasar Asia ditutup mayoritas menguat pada Kamis (09 Juli): Hang Seng turun 0.75%, Nikkei naik 1.38%, dan Shanghai naik 1.65%. JCI naik 0.67% menjadi 5,912.44, dengan investor asing mencatatkan net sell sebesar IDR 259.4 miliar; terdiri dari net sell IDR 352.3 miliar di pasar reguler dan net buy IDR 92.9 miliar di pasar negosiasi. Outflow asing terbesar di pasar reguler tercatat pada BMSR (IDR 193.2 miliar), diikuti BBRI (IDR 191.4 miliar), dan MAPI (IDR 129.9 miliar). Sementara itu, inflow asing terbesar di pasar reguler tercatat pada MBMA (IDR 261.4 miliar), diikuti BMRI (IDR 87.4 miliar), dan RAJA (IDR 40.5 miliar). Top leading movers adalah BRPT, BMRI, dan AMMN, sementara top lagging movers adalah MORA, IMPC, dan BBRI.

Pagi ini, KOSPI (+3.02%) dan Nikkei (+1.63%) sama-sama dibuka menguat. Hari ini, kami memperkirakan JCI akan bergerak naik, didukung oleh sentimen positif dari pasar global dan regional.

COMMODITIES

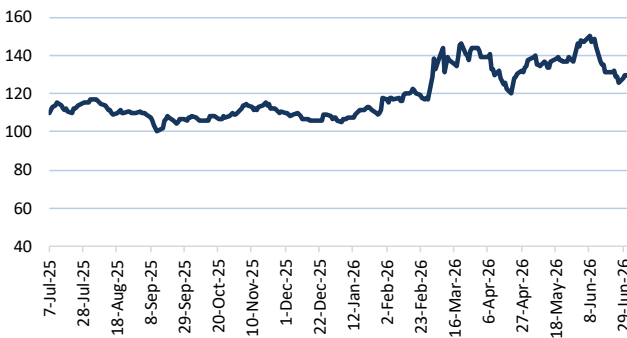
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



CBDK: Tambah Modal Anak Usaha

PT Bangun Kosambi Sukses Tbk. (CBDK) menambah investasi pada anak usahanya, PT Industri Pameran Nusantara (IPN), melalui penyertaan modal sebesar IDR 90.1 miliar yang dilakukan lewat mekanisme private placement. Dana tersebut digunakan untuk mengambil seluruh 5.3 juta saham Seri B yang diterbitkan IPN, sehingga modal disetor perusahaan meningkat dari IDR 2.55 triliun menjadi IDR 2.64 triliun, dengan kepemilikan CBDK tetap mencapai 99.99%. Selain memperkuat permodalan pengelola Nusantara International Convention Exhibition (NICE), IPN juga akan memperluas lini usahanya dengan memasuki bisnis penyediaan makanan di bangunan tetap serta aktivitas bar. Secara terpisah, CBDK turut menyuntikkan modal awal sebesar IDR38.4 miliar kepada anak usaha barunya, PT Samudra Mega Utama (SMU), guna mendukung pengembangan operasional perusahaan. (IDX)

DSSA: Tambah Modal Anak Usaha

PT Dian Swastatika Sentosa Tbk. (DSSA) menambah modal sebesar IDR8.53 triliun kepada anak usahanya, PT Bali Media Telekomunikasi (BMT), melalui PT DSST Mas Gemilang sebagai bagian dari transaksi afiliasi. Langkah ini bertujuan memperkuat struktur permodalan BMT agar memiliki fleksibilitas pendanaan yang lebih besar untuk mendukung investasi, kebutuhan modal kerja, serta pengembangan berbagai proyek strategis. Perseroan juga menilai aksi korporasi tersebut akan memperkuat kapabilitas operasional dan teknologi sekaligus mempercepat integrasi ekosistem digital guna mendukung pertumbuhan jangka panjang. Setelah transaksi selesai, porsi kepemilikan DSSA di BMT tetap sebesar 99.99% dan manajemen menyatakan tidak terdapat dampak negatif terhadap kondisi keuangan maupun kelangsungan usaha perseroan. (Kontan)

PRDL: Ekspansi Produk Baru

PT Prodia Diagnostic Line Tbk (PRDL) menargetkan pertumbuhan pendapatan dan laba bersih dua digit pada semester II 2026 yang didukung oleh peluncuran sejumlah produk alat kesehatan dan diagnostik baru. Perseroan juga berencana memperluas jaringan distribusinya dengan menjangkau lebih dari 200 kabupaten/kota yang belum tercakup saat ini. Hingga kini, PRDL telah memiliki lebih dari 1,083 SKU produk aktif yang dipasarkan melalui 70 distributor dan melayani lebih dari 7,600 pelanggan di seluruh Indonesia, termasuk puskesmas, rumah sakit, serta dinas kesehatan daerah. Langkah ekspansi ini diharapkan dapat memperkuat penetrasi pasar sekaligus mendorong pertumbuhan bisnis ke depan. (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	9.3	6,200	8,600	8,303	38.7	13.3	12.2	2.6	2.4	19.8	19.5
BBRI	BUY	6.9	2,780	4,400	3,790	58.3	7.3	6.6	1.3	1.3	18.0	19.0
BMRI	BUY	5.6	4,040	5,500	5,431	36.1	7.5	6.9	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,420	5,100	4,452	49.1	6.3	5.9	0.7	0.7	11.8	11.9
BRIS	BUY	0.3	1,735	2,950	2,807	70.0	10.7	9.7	1.5	1.4	14.5	14.1
BBTN	BUY	0.2	1,170	1,600	1,570	36.8	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	865	1,700	N/A	96.5	7.0	6.2	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,800	7,000	N/A	84.2	633.3	165.2	6.3	6.1	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	117	270	N/A	130.8	11.7	9.8	0.5	0.5	4.5	5.1
Average							72.7	23.6	1.7	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,200	2,700	1,942	125.0	63.2	34.3	1.9	1.8	3.0	5.4
Average							63.2	34.3	1.9	1.8	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.1	775	150,000	990	19254.8	1.1	1.0	0.2	0.2	16.9	15.3
Average							1.1	1.0	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.6	6,675	14,000	9,717	109.7	8.4	7.9	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	725	1,600	1,244	120.7	9.7	8.9	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	374	650	534	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.4	1,715	3,000	2,072	74.9	14.8	13.9	29.5	24.1	331.4	190.8
Average							10.9	10.0	7.4	6.3	82.7	54.8
Healthcare												
MIKA	BUY	0.2	1,700	3,130	3,062	84.1	18.0	16.0	3.3	3.0	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	204	220	283	7.8	15.9	13.9	2.1	1.8	13.2	13.3
HEAL	BUY	0.2	905	1,800	1,450	98.9	30.8	25.5	2.7	2.5	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							29.2	21.9	27.0	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	0.4	1,970	2,400	3,226	21.8	7.1	6.3	1.2	1.0	16.9	16.5
Average							7.1	6.3	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	390	2,100	N/A	438.5	0.0	3.6	3.1	2.8	-143.7	76.4
Average							0.0	3.6	3.1	2.8	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,420	4,000	2,224	181.7	13.4	11.3	3.1	2.7	23.1	23.7
ACES	BUY	0.1	334	680	485	103.6	8.7	6.8	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	286	580	509	102.8	13.9	12.5	2.1	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	290	1,000	N/A	244.8	n/a	n/a	23.5	26.5	-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							12.8	10.2	5.3	5.6	-40.5	2.4
Media												
SCMA	HOLD	0.1	212	200	430	(5.7)	23.6	19.3	1.8	1.7	7.6	9.0
FILM	S. BUY	0.1	1,740	13,500	N/A	675.9	n/a	90.2	5.3	5.2	-2.7	5.8
CNMA	BUY	0.0	91	200	155	119.8	9.1	7.9	1.6	1.5	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							16.3	106.9	3.2	3.1	-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	2,510	3,700	3,544	47.4	11.8	11.0	1.7	1.7	14.8	15.5
<i>Average</i>							11.8	11.0	1.7	1.7	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	368	1,030	721	179.9	5.8	5.8	0.8	0.7	13.7	12.4
INET	BUY	0.1	192	1,350			70.5	17.2	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,640	5,200	4,095	217.1	17.6	13.0	1.1	1.0	6.0	7.5
<i>Average</i>							31.3	12.0	1.0	0.9	7.1	8.8
Auto												
ASII	BUY	3.4	4,880	5,800	6,661	18.9	6.0	5.8	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	900	950	1,263	5.6	7.3	6.7	1.6	1.4	21.4	20.3
<i>Average</i>							6.7	6.2	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	24,050	30,850	30,958	28.3	5477.1	5215.8	866.6	791.9	15.8	15.2
DEWA	BUY	0.3	332	350	724	5.4	51.9	18.2	3.8	3.1	7.3	17.2
TINS	BUY	0.3	3,360	5,000	4,753	48.8	27.5	10.0	3.1	2.4	11.3	24.5
<i>Average</i>							1852.2	1748.0	291.2	265.8	11.5	19.0
Property												
MKPI	BUY	0.1	20,825	32,000	32,000	53.7	17.2	15.4	2.5	2.4	14.8	15.5
GOLF	BUY	0.0	165	275	N/A	66.7	33.0	25.8	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	62	200	N/A	222.6	15.3	12.1	0.7	0.6	4.3	5.1
<i>Average</i>							21.9	17.8	1.2	1.1	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,550	2,900	2,212	87.1	6.0	5.0	0.6	0.6	10.2	11.3
<i>Average</i>							13.9	11.4	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,475	4,000	2,076	171.2	22.9	13.0	1.2	1.1	5.2	8.5
<i>Average</i>							22.9	13.0	1.2	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,300	1,500	1,678	15.4	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,215	650	1,801	-46.5	22.8	20.7	2.2	2.1	9.7	10.1
MEDC	BUY	0.3	1,165	2,200	2,137	88.8	0.5	10.9	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,425	20,000	N/A	268.7	52.2	47.6	23.4	19.0	44.8	39.9
RAJA	BUY	0.2	4,350	7,000	7,900	60.9	39.2	35.1	5.8	5.3	14.8	15.0
PTRO	Spec. BUY	0.4	3,900	17,000	8,000	335.9	236.7	64.0	9.0	7.8	3.8	12.1
<i>Average</i>							60.3	31.3	7.2	6.2	44.5	17.7
Metal												
BRMS	BUY	1.2	492	550	1,035	11.8	78.1	37.6	4.0	3.9	5.1	10.3
NCKL	BUY	0.3	805	1,300	1,443	61.5	6.6	5.7	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,850	4,600	4,711	61.4	9.8	8.7	1.9	1.6	19.0	18.7
MDKA	BUY	1.2	2,570	2,700	3,991	5.1	n/a	20.4	1.3	1.1	-0.3	5.2
AMMN	BUY	2.5	3,450	10,000	6,760	189.9	n/a	36.3	3.2	2.9	-0.9	8.0
<i>Average</i>							31.5	21.7	2.3	5.2	8.1	11.8
Coal												
ADRO	BUY	0.7	2,290	3,400	3,165	48.5	11.3	9.1	1.0	19.4	9.2	214.3
BUMI	BUY	0.9	141	300	295	112.8	70.5	28.2	1.1	1.0	1.5	3.7
<i>Average</i>							40.9	18.6	1.1	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,525	1,400	2,027	-8.2	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
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	580	1,200	1,418	106.9	5.1	4.4	0.9	0.8	18.6	19.3
<i>Average</i>							5.1	4.4	0.9	0.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,550	2,700	2,850	74.2	21.0	15.3	0.4	0.4	1.9	2.6
<i>Average</i>							21.0	15.3	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	4,851	39.73	0.83	0.19	2.22	8.52	9.50	19.62	4,885	4,010
U.S. (S&P)	7,544	60.93	0.81	0.81	2.13	10.54	10.20	20.44	7,621	6,202
U.S. (DOW)	52,487	139.02	0.27	0.35	3.18	8.93	9.20	18.06	53,289	43,341
Europe	6,284	79.36	1.28	(1.20)	3.88	6.58	8.51	15.40	6,431	5,155
Emerging Market	1,676	(1.73)	(0.10)	(2.65)	(2.10)	9.63	19.33	36.48	1,809	1,225
FTSE 100	10,472	(16.59)	(0.16)	(1.69)	2.12	(1.21)	5.45	16.68	10,935	8,867
CAC 40	8,327	73.96	0.90	(1.75)	1.50	0.98	2.17	5.69	8,642	7,505
Dax	25,118	220.82	0.89	(1.81)	3.81	5.52	2.56	2.70	25,900	21,864
Indonesia	5,912	39.07	0.67	2.92	0.17	(20.73)	(31.62)	(15.60)	9,174	5,318
Japan	67,744	924.80	1.38	(1.44)	5.55	19.01	34.57	70.87	72,832	39,289
Australia	8,763	(22.55)	(0.26)	0.44	1.26	(2.21)	0.55	2.02	9,201	8,262
Korea	7,292	45.12	0.62	(9.85)	(5.68)	24.46	73.03	129.07	9,386	3,079
Singapore	5,434	64.31	1.20	4.15	9.58	8.91	16.95	33.32	5,437	4,061
Malaysia	1,678	(5.97)	(0.35)	0.95	(0.08)	(0.81)	(0.15)	9.18	1,771	1,510
Hong Kong	24,030	(169.28)	(0.70)	4.23	(2.18)	(6.69)	(6.24)	0.58	28,056	22,518
China	4,037	65.71	1.65	0.19	0.66	1.78	1.71	15.56	4,259	3,483
Taiwan	45,355	(379.80)	(0.83)	(2.97)	4.93	28.06	56.59	99.86	48,219	22,513
Thailand	1,608	32.05	2.03	0.92	2.86	6.73	27.68	44.84	1,621	1,115
Philippines	6,224	(51.90)	(0.83)	1.60	4.75	2.06	2.82	(3.70)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.59				0.48	(1.73)	(6.95)	(4.57)	156.47	144.90
Inflation Rate (yoy, %)	3.34								4.76	2.31
Gov Bond Yld (10yr, %)	7.28							10.69	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	18,084	85.00	(0.47)	(0.50)	(0.13)	(5.52)	(7.71)	(10.18)	18,190	16,090
Japan	162.38	0.00	0.00	(0.64)	(1.13)	(1.92)	(3.49)	(9.93)	162.84	145.49
UK	1.34	0.00	0.03	0.46	0.33	(0.37)	(0.47)	(1.23)	1.39	1.30
Euro	1.14	0.00	0.03	(0.04)	(0.88)	(2.47)	(2.66)	(2.29)	1.21	1.13
China	6.79	(0.01)	0.20	(0.11)	(0.26)	0.57	2.88	5.72	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.30	(1.72)	(2.20)	6.27	(16.57)	(20.45)	25.39	8.70	126.41	58.72
CPO	4,531	(25.00)	(0.55)	1.64	0.73	0.69	13.33	10.03	4,888	3,883
Coal	131.65	0.80	0.61	1.86	(10.41)	(0.57)	22.47	16.61	151.75	100.10
Tin	53,647	1,552.00	2.98	5.27	2.18	12.50	32.28	61.18	59,040	32,515
Nickel	16,587	249.00	1.52	2.07	(8.18)	(2.93)	(0.35)	10.74	20,000	14,235
Copper	13,490	324.00	2.46	1.23	(0.92)	6.37	8.58	40.07	14,528	9,572
Gold	4,123	(0.18)	(0.00)	(1.28)	1.26	(13.19)	(4.54)	24.05	5,595	3,268
Silver	60.02	0.06	0.10	(3.84)	(5.27)	(20.90)	(16.25)	62.21	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.