Market Activity
Friday, 10 Jul 2026

Market Index	:	**5,924.4**	
Index Movement	:	**+11.9**	**0.20%**
Market Volume	:	15,116	Mn shrs
Market Value	:	7,548	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
CASA	2,000	140	7.5
BMRI	4,080	40	1.0
AMMN	3,510	60	1.7
BRMS	505	13	2.6
Lagging Movers			
BREN	3,170	-110	-3.4
ASII	4,810	-70	-1.4
TLKM	2,480	-30	-1.2
BYAN	11,200	-150	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	47	BBRI	107
ADRO	41	BBCA	92
BRMS	31	TLKM	81
UNTR	28	DEWA	42
ELSA	23	TPIA	37

Money Market

	Last Close	Changes +/-	%
USD/IDR	18,055	-29.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	13.9	-0.2	-1.1
EIDO	11.9	0.0	0.4

Global Indices

	Last Close	Changes +/-	%
DJIA	52,637	150	0.29
S&P 500	7,575	32	0.42
Euro Stoxx	6,270	-14	-0.23
MSCI World	4,868	16	0.34
STI	5,469	35	0.65
Hang Seng	24,175	145	0.60
Nikkei	68,557.73	813.9	1.20

Commodities*

	Last Close	Changes +/-	%
Brent Oil	76.01	-0.3	-0.38
Coal (ICE)	128.75	-2.9	-2.20
CPO Malay	4,513.00	-81.0	-1.76
Gold	4,119.93	-3.7	-0.09
Nickel	16,475.26	155.7	0.94
Tin	53,647.00	-522.0	-0.97

**last price per closing date*

Highlights

- **MBMA** : IDR48bn Exploration Spending to Extend Nickel Mine Life
- **MEDC** : Allocates US$54.5mn for Four New Exploration Wells
- **TINS** : Spends IDR45.9bn on Tin Exploration in 2Q26

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Friday (Jul 10): Dow +0.29%, S&P 500 +0.42%, and Nasdaq +0.29%. The S&P 500 rose on Friday, driven by Big Tech gains, to secure a winning week. The U.S. 10-year Treasury yield increased 0.22% to 4.561%, while the U.S. Dollar Index gained 0.05% to 100.95.

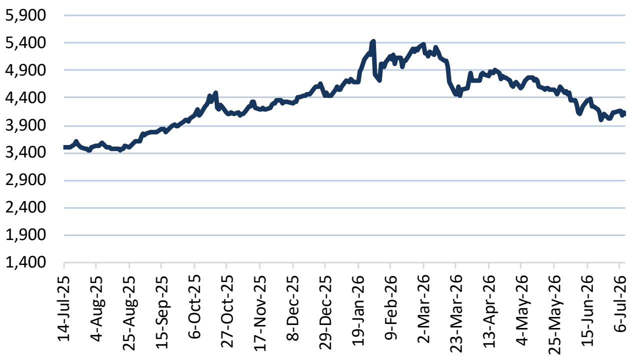
Commodity markets also closed lower on Friday (Jul 10): WTI crude fell 0.93% to USD 71.41/bbl, Brent crude dropped 0.38% to USD 76.01/bbl, coal declined 2.20% to USD 128.75/ton, CPO slid 1.76% to MYR 4,513/ton, and gold decreased 0.09% to USD 4,120/oz.

Asian markets closed mostly higher on Friday (Jul 10): Hang Seng rose 0.60%, Nikkei jumped 1.20%, and Shanghai fell 1.00%. The JCI climbed 0.20% to 5,924.36, with foreign net sell of IDR 421.6 billion, consisting of IDR 284.8 billion net sell in the regular market and IDR 136.8 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 106.7 billion), BBCA (IDR 91.6 billion), and TLKM (IDR 81.0 billion), while the largest foreign net buys were seen in BMRI (IDR 46.8 billion), ADRO (IDR 40.6 billion), and BRMS (IDR 30.5 billion). Top leading movers were CASA, BMRI, and AMMN, while top lagging movers were BREN, ASII, and TLKM.

This morning, KOSPI (-0.32%) opened lower, while Nikkei (+0.41%) opened higher. Today, we expect the JCI to move up, supported by positive sentiment across global and regional markets.

COMMODITIES

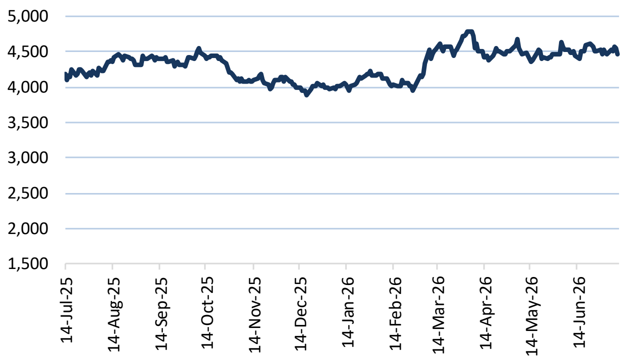
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

MBMA: IDR48bn Exploration Spending to Extend Nickel Mine Life

PT Merdeka Battery Materials Tbk (MBMA) allocated IDR48.23bn for exploration activities at its Sulawesi Cahaya Mineral (SCM) mine in Southeast Sulawesi during 2Q26. The spending will support resource expansion drilling and related testing to increase mineral resources and extend the mine life, strengthening the company’s long term nickel supply for the battery value chain. Between April and June 2026, SCM completed 1,171 drill holes with a total drilling depth of 33,750 meters. Most of the program consisted of infill drilling to upgrade inferred resources into indicated and measured categories, while the remainder targeted new resource discoveries. **(Emiten News)**

MEDC: Allocates US$54.5mn for Four New Exploration Wells

PT Medco Energi Internasional Tbk (MEDC) has allocated US$54.5mn for four exploration projects scheduled for 3Q26. The main focus is on the Corridor Block and Madura Offshore Block, with drilling of the Rebonjaro Dalam 3 exploration well set to begin in 3Q26 at an estimated gross cost of US$28mn, while the MS2 2 appraisal well in the Madura Offshore Block is scheduled for August 2026 with a US$16.5mn budget. The company will also drill the Lotus 1 exploration well in the South Sumatra Block and proceed with seismic surveys in the Amanah Block, with each project carrying a US$5mn budget. **(Emiten News)**

TINS: Spends IDR45.9bn on Tin Exploration in 2Q26

PT Timah Tbk (TINS) spent IDR45.91bn on exploration activities during 2Q26, comprising IDR34.93bn in operating expenses and IDR10.98bn in investment spending. Exploration focused on tin resources across both offshore and onshore areas, including 4,056.1 meters of offshore drilling in the Bangka and Kundur waters using two drilling vessels, and 13,224.95 meters of onshore drilling in Bangka and Belitung. For 3Q26, the company plans to continue its exploration program using three drilling vessels and four drilling pontoons offshore, while expanding onshore drilling, ground magnetic geophysical surveys, and topographic surveys across Bangka and Belitung. **(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	6,175	8,600	8,303	39.3	13.3	12.2	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	5.7	4,080	5,500	5,431	34.8	7.5	7.0	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	1,730	2,950	2,807	70.5	10.7	9.7	1.5	1.4	14.5	14.1
BBTN	BUY	0.2	1,180	1,600	1,570	35.6	4.0	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	880	1,700	N/A	93.2	7.1	6.3	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,770	7,000	N/A	85.7	628.3	163.9	6.3	6.0	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	116	270	N/A	132.8	11.6	9.7	0.5	0.5	4.5	5.1
Average							***72.2***	***23.5***	***1.7***	***1.5***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,135	2,700	1,942	137.9	59.7	32.4	1.8	1.7	3.0	5.4
Average							***59.7***	***32.4***	***1.8***	***1.7***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.1	785	150,000	990	19008.3	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	6,650	14,000	9,717	110.5	8.3	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	4,940	7,400	N/A	49.8	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	380	650	534	71.1	9.5	8.7	3.2	3.1	34.0	36.1
UNVR	BUY	0.4	1,730	3,000	2,072	73.4	15.0	14.0	29.8	24.3	331.4	190.8
Average							***11.0***	***10.1***	***7.5***	***6.3***	***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	685	1,200	N/A	75.2	54.4	33.7	2.9	2.7	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	1,457	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							***29.8***	***22.3***	***27.0***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	282	550	480	95.0	7.8	6.3	1.3	1.1	16.8	17.1
Average							***7.8***	***6.3***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,000	2,400	3,226	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	394	2,100	N/A	433.0	0.0	3.6	3.2	2.8	-143.7	76.4
Average							***0.0***	***3.6***	***3.2***	***2.8***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,400	4,000	2,224	185.7	13.3	11.2	3.1	2.6	23.1	23.7
ACES	BUY	0.1	342	680	473	98.8	8.9	7.0	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	288	580	509	101.4	14.0	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	284	1,000	N/A	252.1	n/a	n/a	23.0	25.9	-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							***12.8***	***10.2***	***5.2***	***5.5***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	208	200	430	(3.8)	23.1	18.9	1.7	1.7	7.6	9.0
FILM	S. BUY	0.1	1,630	13,500	N/A	728.2	n/a	84.5	5.0	4.9	-2.7	5.8
CNMA	BUY	0.0	93	200	148	115.1	9.3	8.1	1.6	1.5	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							***16.2***	***102.5***	***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	3.9	2,480	3,700	3,502	49.2	11.6	10.9	1.7	1.7	14.8	15.5
Average							***11.6***	***10.9***	***1.7***	***1.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	372	1,030	678	176.9	5.9	5.9	0.8	0.7	13.7	12.4
INET	BUY	0.1	194	1,350			71.2	17.3	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,655	5,200	4,095	214.2	17.8	13.2	1.1	1.0	6.0	7.5
Average							***31.6***	***12.1***	***1.0***	***1.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,810	5,800	6,661	20.6	5.9	5.7	0.8	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
Average							***6.6***	***6.2***	***1.2***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.2	24,500	30,850	30,679	25.9	5579.6	5313.4	882.8	806.7	15.8	15.2
DEWA	BUY	0.3	338	350	712	3.6	52.8	18.6	3.8	3.2	7.3	17.2
TINS	BUY	0.4	3,470	5,000	4,753	44.1	28.4	10.3	3.2	2.5	11.3	24.5
Average							***1886.9***	***1780.7***	***296.6***	***270.8***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	20,925	32,000	32,000	52.9	17.3	15.5	2.6	2.4	14.8	15.5
GOLF	BUY	0.0	166	275	N/A	65.7	33.2	25.9	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
Average							***22.0***	***17.8***	***1.2***	***1.1***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,555	2,900	2,212	86.5	6.0	5.0	0.6	0.6	10.2	11.3
Average							***14.0***	***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
Average							***22.9***	***13.0***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,320	1,500	1,678	13.6	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,200	650	1,801	-45.8	22.6	20.4	2.2	2.1	9.7	10.1
MEDC	BUY	0.3	1,175	2,200	2,146	87.2	0.5	11.0	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,350	20,000	N/A	273.8	51.4	46.9	23.1	18.7	44.8	39.9
RAJA	BUY	0.2	4,290	7,000	7,900	63.2	38.6	34.6	5.7	5.2	14.8	15.0
PTRO	Spec. BUY	0.4	3,870	17,000	8,000	339.3	234.8	63.5	8.9	7.7	3.8	12.1
Average							***59.7***	***31.0***	***7.1***	***6.1***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.3	505	550	1,050	8.9	80.2	38.5	4.1	4.0	5.1	10.3
NCKL	BUY	0.3	795	1,300	1,443	63.5	6.5	5.6	1.2	0.9	17.7	16.8
ANTM	BUY	0.9	2,900	4,600	4,711	58.6	10.0	8.9	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,570	2,700	4,012	5.1	n/a	20.4	1.3	1.1	-0.3	5.2
AMMN	BUY	2.5	3,510	10,000	6,760	184.9	n/a	36.9	3.2	3.0	-0.9	8.0
Average							***32.2***	***22.1***	***2.3***	***5.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,390	3,400	3,165	42.3	11.8	9.5	1.1	20.3	9.2	214.3
BUMI	BUY	0.9	142	300	295	111.3	71.0	28.4	1.1	1.0	1.5	3.7
Average							***41.4***	***18.9***	***1.1***	***10.6***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,540	1,400	2,027	-9.1	9.3	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
Average							***41.6***	***29.5***	***14.3***	***10.7***	***31.5***	***31.2***
Technology												
ASSA	BUY	0.0	585	1,200	1,418	105.1	5.1	4.4	1.0	0.8	18.6	19.3
							5.1	***4.4***	***1.0***	***0.8***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,585	2,700	2,850	70.3	21.5	15.6	0.4	0.4	1.9	2.6
Average							***21.5***	***15.6***	***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	4,868	16.36	0.34	0.06	1.66	8.08	9.87	20.29	4,885	4,010
U.S. (S&P)	7,575	31.75	0.42	1.23	1.94	10.01	10.66	21.02	7,621	6,202
U.S. (DOW)	52,637	149.60	0.29	(0.50)	2.80	9.16	9.52	18.63	53,289	43,341
Europe	6,270	(14.30)	(0.23)	(2.23)	1.33	6.18	8.26	16.47	6,431	5,155
Emerging Market	1,691	14.89	0.89	(1.78)	(1.47)	10.07	20.39	37.55	1,809	1,225
FTSE 100	10,497	24.84	0.24	(1.70)	0.24	(0.81)	5.70	17.40	10,935	8,927
CAC 40	8,339	12.35	0.15	(1.99)	(0.14)	1.25	2.32	6.51	8,642	7,505
Dax	25,067	(51.18)	(0.20)	(2.76)	1.75	5.58	2.35	3.35	25,900	21,864
Indonesia	5,924	11.92	0.20	0.83	(1.39)	(21.01)	(31.49)	(15.94)	9,174	5,318
Japan	68,558	813.88	1.20	(1.69)	3.84	21.34	36.19	73.26	72,832	39,289
Australia	8,822	16.26	0.18	(0.10)	0.21	(1.16)	1.24	2.82	9,201	8,262
Korea	7,492	15.91	0.21	(6.95)	(7.78)	28.98	77.78	135.91	9,386	3,079
Singapore	5,469	35.41	0.65	4.29	8.82	9.73	17.72	33.80	5,472	4,091
Malaysia	1,691	13.85	0.83	0.74	0.47	0.65	0.68	10.12	1,771	1,510
Hong Kong	24,175	144.94	0.60	3.53	(2.20)	(5.79)	(5.68)	0.15	28,056	22,518
China	3,996	(40.43)	(1.00)	(1.17)	(0.88)	0.19	0.69	13.85	4,259	3,483
Taiwan	45,355	(379.80)	(0.83)	(2.97)	2.68	27.91	56.59	99.35	48,219	22,526
Thailand	1,622	13.25	0.82	0.64	1.83	7.61	28.73	44.64	1,622	1,122
Philipines	6,287	62.83	1.01	1.59	6.37	3.84	3.86	(2.68)	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, %)	7.24							10.05	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	18,055	(29.00)	0.16	(0.56)	(0.56)	(5.30)	(7.56)	(10.16)	18,190	16,090
Japan	161.91	0.23	(0.14)	0.11	(0.97)	(1.52)	(3.21)	(8.76)	162.84	145.49
UK	1.34	(0.00)	(0.14)	(0.05)	(0.22)	(0.90)	(0.67)	(0.31)	1.39	1.30
Euro	1.14	(0.00)	(0.12)	(0.34)	(1.62)	(3.04)	(2.93)	(2.25)	1.21	1.13
China	6.78	(0.02)	0.25	0.05	0.00	0.80	3.14	5.95	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.45	2.44	3.21	8.97	(10.17)	(21.04)	28.92	11.50	126.41	58.72
CPO	4,476	(80.00)	(1.76)	0.40	(0.49)	(0.53)	11.96	8.69	4,888	3,883
Coal	128.75	(2.90)	(2.20)	(0.19)	(13.01)	(0.89)	19.77	13.44	151.75	100.10
Tin	53,125	(522.00)	(0.97)	0.94	2.24	10.71	30.99	58.30	59,040	32,515
Nickel	16,741	154.00	0.93	1.93	(5.30)	(2.90)	0.57	9.49	20,000	14,235
Copper	13,485	(5.00)	(0.04)	0.88	(0.23)	4.97	8.54	39.01	14,528	9,572
Gold	4,089	(31.33)	(0.76)	(1.84)	(5.17)	(13.75)	(5.34)	22.28	5,595	3,268
Silver	59.30	(0.57)	(0.95)	(4.43)	(15.28)	(21.57)	(17.25)	55.49	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.