Market Activity
Wednesday, 15 Jul 2026

Market Index	:	**6,042.0**	
Index Movement	:	**+2.5**	**0.04%**
Market Volume	:	21,260	Mn shrs
Market Value	:	10,337	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	2,830	30	1.1
AMMN	3,760	100	2.7
BMRI	4,200	40	1.0
ANTM	3,040	120	4.1
Lagging Movers			
CASA	1,800	-165	-8.4
TLKM	2,520	-40	-1.6
BRMS	555	-20	-3.5
SRAJ	11,000	-600	-5.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	184	TLKM	113
ANTM	132	BRMS	93
BBRI	79	ASII	72
TPIA	72	BBCA	61
RANS	56	ENRG	48

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	18,067	-25.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.1	0.0	0.1
EIDO	12.0	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,659	150	0.29
S&P 500	7,572	29	0.38
Euro Stoxx	6,266	-15	-0.23
MSCI World	4,877	19	0.38
STI	5,560	64	1.17
Hang Seng	24,681	340	1.40
Nikkei	68,751.51	1,008.0	1.49

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.95	0.2	0.26
Coal (ICE)	130.50	-0.2	-0.11
CPO Malay	4,569.00	-4.0	-0.09
Gold	4,060.55	7.7	0.19
Nickel	16,647.30	36.7	0.22
Tin	53,813.00	-1,033.0	-1.92

**last price per closing date*

Highlights

- **RAJA** : BEI Tetapkan Harga Teoretis Pascastock Split di IDR 920/sh
- **BREN** : Jajaki Akuisisi EDC Milik First Gen
- **AMMN** : Targetkan Produksi Katoda Tembaga Naik Lebih dari 2x pada 2026

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup menguat pada perdagangan Rabu (15 Jul): Dow +0.29%, S&P 500 +0.38%, dan Nasdaq +0.62%. Wall Street menguat didorong oleh meredanya tekanan inflasi dan awal yang solid dari musim laporan keuangan korporasi kuartal kedua. Yield US Treasury 10 tahun turun 4.21 bps ke 4.547%, sementara Indeks Dolar AS melemah 0.43% ke 100.49.

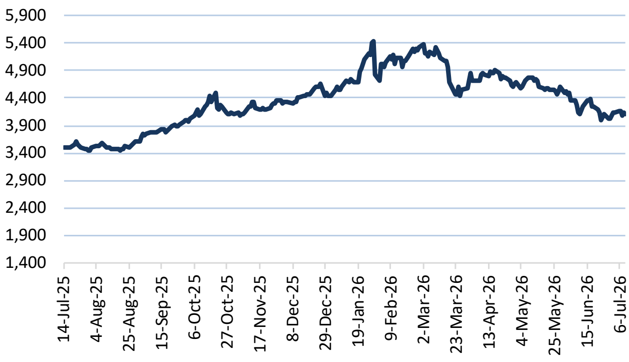
Pasar komoditas juga mayoritas ditutup menguat pada Rabu (15 Jul): minyak WTI naik 0.33% ke USD 79.60/barel, minyak Brent meningkat 0.26% ke USD 84.95/barel, batu bara turun 0.11% ke USD 130.50/ton, CPO melemah 0.09% ke MYR 4,569/ton, dan emas naik 0.19% ke USD 4,061/oz.

Bursa Asia mayoritas ditutup menguat pada Rabu (15 Jul): Hang Seng naik 1.40%, Nikkei melonjak 1.49%, dan Shanghai turun 0.29%. IHSG naik 0.04% ke 6,041.97, dengan aksi jual bersih asing sebesar IDR 153.0 miliar, yang terdiri dari jual bersih IDR 160.4 miliar di pasar reguler dan beli bersih IDR 7.4 miliar di pasar negosiasi. Jual bersih asing terbesar di pasar reguler tercatat pada TLKM sebesar IDR 112.8 miliar, BRMS sebesar IDR 93.2 miliar, dan ASII sebesar IDR 71.7 miliar, sementara beli bersih asing terbesar tercatat pada BMRI sebesar IDR 184.1 miliar, ANTM sebesar IDR 131.9 miliar, dan BBRI sebesar IDR 79.3 miliar. Saham yang menjadi penggerak utama IHSG adalah BBRI, AMMN, dan BMRI, sementara saham yang menjadi pemberat utama adalah CASA, TLKM, dan BRMS.

Pagi ini, KOSPI (-6.35%) dan Nikkei (-2.99%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan melemah, terbebani oleh momentum pembukaan yang lemah di pasar regional.

COMMODITIES

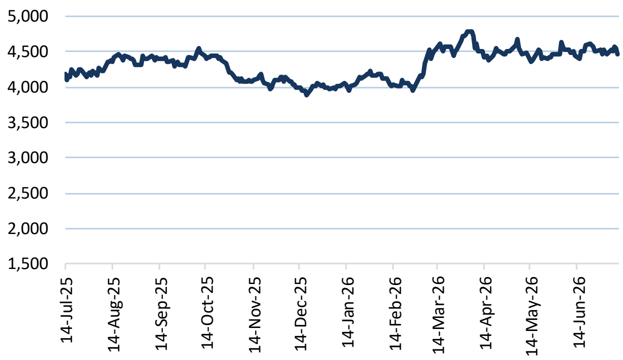
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

RAJA: BEI Tetapkan Harga Teoretis Pascastock Split di Rp920

Bursa Efek Indonesia (BEI) menetapkan harga teoretis saham RAJA setelah stock split sebesar Rp920 per saham, menyusul pelaksanaan stock split dengan rasio 1:5 yang efektif pada 16 Juli 2026. Harga teoretis tersebut dihitung berdasarkan harga penutupan terakhir di pasar cum sebesar Rp4,600 per saham, dibagi dengan rasio stock split. Stock split tersebut menurunkan nilai nominal saham RAJA dari Rp25 menjadi Rp5 per saham, sekaligus meningkatkan jumlah saham beredar dari 4.23 miliar menjadi 21.14 miliar saham. Perdagangan dengan nilai nominal baru dimulai pada 16 Juli di pasar reguler dan negosiasi, sementara perdagangan di pasar tunai dimulai pada 20 Juli. **(Emiten Trust)**

BREN: Jajaki Akuisisi EDC Milik First Gen

Barito Renewables (BREN) dikabarkan tengah mempertimbangkan akuisisi Energy Development Corp. (EDC), unit panas bumi asal Filipina milik First Gen, melalui penawaran tunai tidak mengikat senilai lebih dari USD 5 miliar. Dengan memperhitungkan utang, nilai transaksi tersebut dapat mencapai USD 7 miliar.

First Gen mengonfirmasi telah menerima proposal yang tidak diminta tersebut, tetapi menegaskan bahwa pembahasan masih berlangsung dan belum ada kesepakatan yang tercapai. Apabila terealisasi, akuisisi ini akan memperluas portofolio panas bumi BREN secara signifikan serta memperkuat keberadaan perusahaan di sektor energi terbarukan regional. **(Bisnis Indonesia)**

AMMN: Targetkan Produksi Katoda Tembaga Naik Lebih dari 2x pada 2026

AMMN menargetkan produksi katoda tembaga meningkat lebih dari dua kali lipat menjadi 162,662 ton pada 2026, dari 79,848 ton pada 2025, setelah proses peningkatan kapasitas smelter rampung pada April menyusul penyelesaian kendala commissioning pada tahun lalu. Perusahaan juga menargetkan produksi 16.1 ton emas, 45.4 ton perak, dan 572,036 ton asam sulfat tahun ini. Manajemen menyampaikan bahwa smelter tersebut kini mampu mengolah seluruh konsentrat yang diproduksi dari tambang Batu Hijau. Hal ini menjadi tonggak penting dalam strategi integrasi hilir AMMN serta mendukung peningkatan penjualan produk logam olahan bernilai tambah ke depan. **(Mining Weekly)**

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	9.0	6,125	8,600	8,212	40.4	13.2	12.1	2.6	2.4	19.8	19.5
BBRI	BUY	6.9	2,830	4,400	3,763	55.5	7.4	6.8	1.3	1.3	18.0	19.0
BMRI	BUY	5.7	4,200	5,500	5,371	31.0	7.8	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,460	5,100	4,437	47.4	6.3	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,730	2,950	2,802	70.5	10.7	9.7	1.5	1.4	14.5	14.1
BBTN	BUY	0.2	1,205	1,600	1,574	32.8	4.1	3.5	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	3,900	7,000	N/A	79.5	650.0	169.6	6.5	6.2	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	126	270	N/A	114.3	12.6	10.5	0.6	0.5	4.5	5.1
Average							***74.5***	***24.2***	***1.7***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,250	2,700	1,942	116.0	65.8	35.7	2.0	1.9	3.0	5.4
Average							***65.8***	***35.7***	***2.0***	***1.9***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.1	800	150,000	990	18650.0	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	6,600	14,000	9,717	112.1	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	705	1,600	1,244	127.0	9.4	8.6	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,920	7,400	N/A	50.4	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	386	650	523	68.4	9.7	8.9	3.3	3.1	34.0	36.1
UNVR	BUY	0.3	1,670	3,000	2,072	79.6	14.5	13.5	28.7	23.4	331.4	190.8
Average							***10.8***	***9.9***	***7.3***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	1,740	3,130	3,062	79.9	18.4	16.4	3.4	3.1	19.4	19.6
PRAY	S. BUY	0.0	665	1,200	N/A	80.5	52.8	32.8	2.8	2.6	5.3	7.9
OMED	N. RATED	0.0	206	220	283	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.2	890	1,800	1,457	102.2	30.3	25.0	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	278	550	480	97.8	7.7	6.2	1.3	1.1	16.8	17.1
Average							***7.7***	***6.2***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,030	2,400	3,239	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	460	2,100	N/A	356.5	0.0	4.3	3.7	3.3	-143.7	76.4
Average							***0.0***	***4.3***	***3.7***	***3.3***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,360	4,000	2,224	194.1	12.9	10.9	3.0	2.5	23.1	23.7
ACES	BUY	0.1	346	680	473	96.5	9.0	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	284	580	509	104.2	13.8	12.4	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	64	135	65	110.9	20.0	16.0	1.0	1.0	5.2	6.0
FAST	S. BUY	0.0	276	1,000	N/A	262.3	n/a	n/a	22.3	25.2	-310.1	-56.2
DOSS	BUY	0.0	134	220	N/A	64.2	9.5	8.8	1.2	1.1	13.8	13.3
Average							***13.0***	***10.1***	***5.1***	***5.4***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	206	200	430	(2.9)	22.9	18.7	1.7	1.7	7.6	9.0
FILM	S. BUY	0.1	1,570	13,500	N/A	759.9	n/a	81.3	4.8	4.7	-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							***16.1***	***101.6***	***3.0***	***2.9***	***-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	2,520	3,700	3,490	46.8	11.8	11.0	1.8	1.7	14.8	15.5
Average							***11.8***	***11.0***	***1.8***	***1.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	378	1,030	655	172.5	6.0	6.0	0.8	0.7	13.7	12.4
INET	BUY	0.1	214	1,350			78.5	19.1	1.3	1.3	1.7	6.6
WIFI	BUY	0.1	1,850	5,200	4,095	181.1	19.9	14.7	1.2	1.1	6.0	7.5
Average							***34.8***	***13.3***	***1.1***	***1.0***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,850	5,800	6,632	19.6	6.0	5.8	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	930	950	1,250	2.2	7.6	6.9	1.6	1.4	21.4	20.3
Average							***6.8***	***6.3***	***1.2***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.4	27,400	30,850	30,679	12.6	6240.0	5942.3	987.3	902.2	15.8	15.2
DEWA	BUY	0.3	362	350	712	-3.3	56.6	19.9	4.1	3.4	7.3	17.2
TINS	BUY	0.3	3,500	5,000	4,603	42.9	28.7	10.4	3.3	2.5	11.3	24.5
Average							***2108.4***	***1990.9***	***331.6***	***302.7***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,500	32,000	32,000	48.8	17.8	15.9	2.6	2.5	14.8	15.5
GOLF	BUY	0.0	168	275	N/A	63.7	33.6	26.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	65	200	N/A	207.7	16.1	12.6	0.7	0.6	4.3	5.1
Average							***22.5***	***18.3***	***1.2***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,605	2,900	2,212	80.7	6.2	5.2	0.6	0.6	10.2	11.3
Average							***14.3***	***11.7***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,540	4,000	2,076	159.7	23.9	13.5	1.2	1.2	5.2	8.5
Average							***23.9***	***13.5***	***1.2***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,350	1,500	1,678	11.1	10.7	9.7	2.2	2.1	21.0	22.2
ENRG	BUY	0.6	1,390	650	1,801	-53.2	26.1	23.6	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,245	2,200	2,114	76.7	0.5	11.6	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,175	20,000	N/A	286.5	49.8	45.4	22.3	18.1	44.8	39.9
RAJA	BUY	0.2	920	7,000	7,900	660.9	8.3	7.4	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.4	3,970	17,000	8,000	328.2	240.9	65.1	9.1	7.9	3.8	12.1
Average							***56.0***	***27.2***	***6.4***	***5.4***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	555	550	1,050	-0.9	88.1	42.4	4.5	4.4	5.1	10.3
NCKL	BUY	0.3	835	1,300	1,443	55.7	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	1.0	3,040	4,600	4,703	51.3	10.4	9.3	2.0	1.7	19.0	18.7
MDKA	BUY	1.2	2,650	2,700	3,961	1.9	n/a	21.0	1.3	1.1	-0.3	5.2
AMMN	BUY	2.6	3,760	10,000	6,760	166.0	n/a	39.6	3.5	3.2	-0.9	8.0
Average							***35.1***	***23.6***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,480	3,400	3,165	37.1	12.3	9.8	1.1	21.0	9.2	214.3
BUMI	BUY	0.9	148	300	295	102.7	74.0	29.6	1.1	1.1	1.5	3.7
Average							***43.1***	***19.7***	***1.1***	***11.1***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,555	1,400	2,029	-10.0	9.4	8.7	2.5	2.2	27.0	25.5
NSSS	BUY	0.2	1,250	650	915	-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	625	1,200	1,418	92.0	5.5	4.7	1.0	0.9	18.6	19.3
							5.5	***4.7***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,675	2,700	2,850	61.2	22.7	16.5	0.4	0.4	1.9	2.6
Average							***22.7***	***16.5***	***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	4,877	18.52	0.38	0.52	0.29	6.29	10.07	20.97	4,885	4,010
U.S. (S&P)	7,572	28.81	0.38	1.20	0.24	7.82	10.62	21.28	7,621	6,202
U.S. (DOW)	52,659	150.37	0.29	0.59	1.91	8.66	9.56	19.62	53,289	43,341
Europe	6,266	(14.61)	(0.23)	0.98	0.58	5.48	8.19	17.02	6,431	5,155
Emerging Market	1,688	35.22	2.13	0.74	(4.29)	6.62	20.21	36.10	1,809	1,225
FTSE 100	10,516	(13.47)	(0.13)	0.26	0.21	(0.70)	5.89	17.80	10,935	8,927
CAC 40	8,382	15.58	0.19	1.57	(0.02)	1.30	2.86	7.93	8,642	7,505
Dax	25,000	(147.50)	(0.59)	0.41	0.36	3.50	2.08	4.12	25,900	21,864
Indonesia	6,042	2.45	0.04	2.87	(3.41)	(20.72)	(30.13)	(15.99)	9,174	5,318
Japan	66,946	(1,805.15)	(2.63)	(1.18)	(3.54)	12.48	32.99	68.79	72,832	39,370
Australia	8,846	5.03	0.06	0.95	(0.80)	(1.22)	1.51	3.32	9,201	8,262
Korea	6,825	(459.03)	(6.30)	(6.40)	(21.79)	9.63	61.96	114.20	9,386	3,079
Singapore	5,560	64.11	1.17	3.54	8.65	11.02	19.66	34.54	5,561	4,120
Malaysia	1,714	(6.18)	(0.36)	1.79	0.22	1.42	2.00	13.38	1,771	1,510
Hong Kong	24,681	340.37	1.40	1.99	(0.65)	(4.88)	(3.70)	0.37	28,056	22,518
China	3,956	(11.55)	(0.29)	(0.39)	(3.44)	(1.78)	(0.33)	12.86	4,259	3,483
Taiwan	45,632	893.64	2.00	0.34	(0.39)	22.89	57.55	98.03	48,219	22,923
Thailand	1,630	4.18	0.26	3.42	2.65	9.43	29.42	40.82	1,642	1,154
Philipines	6,303	46.48	0.74	0.43	0.91	3.94	4.12	(0.55)	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							10.18	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	18,067	(25.00)	0.14	(0.38)	(2.01)	(5.13)	(7.62)	(10.00)	18,190	16,090
Japan	162.09	(0.10)	0.06	0.18	(1.02)	(1.80)	(3.32)	(8.77)	162.84	145.49
UK	1.35	(0.00)	(0.07)	0.92	0.78	0.03	0.42	0.81	1.39	1.30
Euro	1.15	0.00	0.04	0.33	(1.21)	(2.66)	(2.37)	(1.49)	1.21	1.13
China	6.77	(0.00)	0.05	0.56	(0.16)	0.75	3.25	6.12	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.36	0.41	0.48	11.87	8.11	(14.12)	40.28	24.58	126.41	58.72
CPO	4,512	(18.00)	(0.40)	(0.97)	0.24	1.55	12.86	8.51	4,888	3,883
Coal	130.50	(0.15)	(0.11)	(0.27)	(4.74)	4.44	21.40	16.52	151.75	100.10
Tin	52,780	(1,033.00)	(1.92)	1.31	(4.56)	6.40	30.14	58.44	59,040	32,515
Nickel	16,803	38.00	0.23	2.85	(6.19)	(7.33)	0.94	10.94	20,000	14,235
Copper	13,582	(61.50)	(0.45)	3.16	(1.19)	2.52	9.33	40.81	14,528	9,572
Gold	4,059	(1.87)	(0.05)	(1.58)	(6.29)	(15.27)	(6.04)	21.26	5,595	3,268
Silver	57.67	(0.13)	(0.23)	(3.82)	(17.65)	(26.46)	(19.53)	52.12	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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