Market Activity
Thursday, 16 Jul 2026

Market Index	:	**6,108.2**	
Index Movement	:	**+66.2**	**1.10%**
Market Volume	:	26,247	Mn shrs
Market Value	:	11,050	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	5,100	250	5.2
BMRI	4,310	110	2.6
BBCA	6,225	100	1.6
AMMN	3,920	160	4.3
Lagging Movers			
UNTR	26,925	-475	-1.7
VKTR	695	-20	-2.8
AMRT	1,330	-30	-2.2
MAPI	1,470	-55	-3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	187	ASII	123
BMRI	180	RANS	54
ANTM	59	BUMI	50
AMMN	46	BBRI	44
TPIA	39	BRMS	37

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,985	-82.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.3	0.1	0.9
EIDO	12.2	0.2	1.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,553	-106	-0.20
S&P 500	7,534	-39	-0.51
Euro Stoxx	6,284	18	0.29
MSCI World	4,854	-22	-0.46
STI	5,539	-20	-0.37
Hang Seng	25,009	328	1.33
Nikkei	66,835.54	-1,916.0	-2.79

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.23	-0.7	-0.85
Coal (ICE)	132.00	1.5	1.15
CPO Malay	4,606.00	5.0	0.11
Gold	3,976.50	-84.1	-2.07
Nickel	16,684.00	345.8	2.07
Tin	52,780.00	376.0	0.71

**last price per closing date*

Highlights

- **ENRG** : Injects Funding into Subsidiaries
- **TBIG** : Expands into Network Access Point Business
- **ERAL** : Becomes Official Levi's Distributor in Indonesia

Market

JCI is Expected to Decline Today

The U.S. market closed lower on Thursday (Jul 16): Dow -0.20%, S&P 500 -0.51%, and Nasdaq -1.47%. The decline was driven by a sharp sell-off in semiconductor and other AI-related stocks, while renewed U.S.–Iran tensions further weighed on investor sentiment. The U.S. 10-year Treasury yield increased 0.6 bps to 4.553%, while the U.S. Dollar Index gained 0.28% to 100.76.

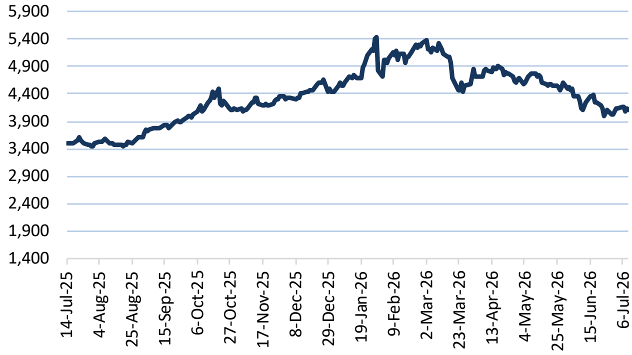
Commodity markets also closed mostly lower on Thursday (Jul 16): WTI crude fell 0.82% to USD 78.95/bbl, Brent crude dropped 0.85% to USD 84.23/bbl, coal gained 1.15% to USD 132.00/ton, CPO went up 0.11% to MYR 4,606/ton, and gold decreased 2.07% to USD 3,977/oz.

Asian markets closed mostly lower on Thursday (Jul 16): Hang Seng rose 1.33%, Nikkei fell 2.79%, and Shanghai fell 1.85%. The JCI climbed 1.10% to 6,108.21, with net buy of IDR 1,224.3 billion; IDR 283.4 billion in the regular market, and IDR 940.9 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 186.7 billion), followed by BMRI (IDR 180.1 billion), and ANTM (IDR 59.2 billion). The largest foreign outflow in the regular market was recorded by ASII (IDR 122.5 billion), followed by RANS (IDR 53.9 billion), and BUMI (IDR 49.9 billion). Top leading movers are ASII, BMRI, BBCA, while top lagging movers are UNTR, VKTR, AMRT.

This morning, the KOSPI was closed, while the Nikkei opened 2.99% lower. Today, we expect the JCI to decline amid negative sentiment across global and regional markets.

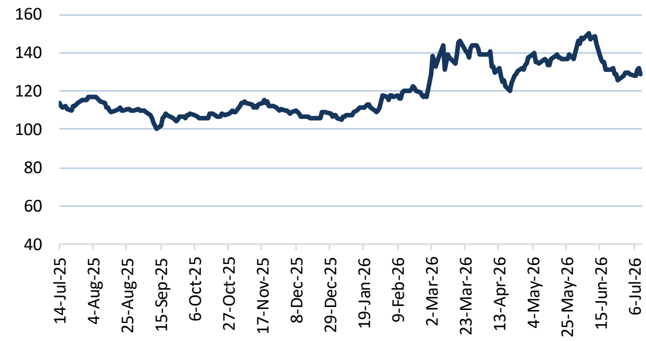
COMMODITIES

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)

ENRG: Injects Funding into Subsidiaries

PT Energi Mega Persada Tbk. (ENRG) provided USD64.67 million (approximately IDR1.16 trillion) in funding to three subsidiaries: PT Energi Maju Abadi (EMA), PT Imbang Tata Alam (ITA), and EMP Bentu Limited. The proceeds from its Continuous Bond I Phase II 2026 issuance will primarily be used to partially repay outstanding loans to Bank Mandiri and support working capital requirements. The loans have a maximum tenor of five years with an annual interest rate of 8.60%. **(CNBC Indonesia)**

TBIG: Expands into Network Access Point Business

PT Tower Bersama Infrastructure Tbk. (TBIG) plans to expand into the Network Access Point (NAP) business through its subsidiary, PT Tower Bersama, subject to shareholder approval at the Extraordinary General Meeting of Shareholders (EGMS) on 24 August 2026. The expansion aims to provide connectivity services to ISPs, corporations, and B2B institutions by leveraging the group's existing telecommunications assets, including more than 60,000 km of fiber optic networks, telecom towers, and data centers. The project is expected to require an initial investment of approximately IDR47.4 billion, fully funded by internal cash, with projected returns including an 18.65% IRR, positive NPV of IDR37.83 billion, and a payback period of less than 7 years and 4 months. **(Kontan)**

ERAL: Becomes Official Levi's Distributor in Indonesia

PT Erajaya Active Lifestyle Tbk. (ERAL) has officially become the distributor and retailer of Levi's in Indonesia, taking over the management of 21 Original Levi's® Stores across the country. The partnership marks a strategic move to strengthen ERAL's fashion and lifestyle portfolio while expanding its market reach through a more integrated omnichannel experience. Management believes the collaboration with the global brand will enhance customer shopping experiences and support the company's long-term business growth. **(IDX)**

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	6,225	8,600	8,207	38.2	13.4	12.3	2.6	2.4	19.8	19.5
BBRI	BUY	6.9	2,860	4,400	3,763	53.8	7.5	6.8	1.4	1.3	18.0	19.0
BMRI	BUY	5.8	4,310	5,500	5,371	27.6	8.0	7.4	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,500	5,100	4,437	45.7	6.4	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,740	2,950	2,802	69.5	10.7	9.7	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,210	1,600	1,559	32.2	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	890	1,700	N/A	91.0	7.2	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,940	7,000	N/A	77.7	656.7	171.3	6.6	6.3	1.0	3.7
BBKP	S.BUY	0.1	53	100	N/A	88.7	26.5	10.6	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
Average							***75.3***	***24.4***	***1.7***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,320	2,700	1,927	104.5	69.5	37.7	2.1	2.0	3.0	5.4
Average							***69.5***	***37.7***	***2.1***	***2.0***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.1	810	150,000	990	18418.5	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	6,700	14,000	9,717	109.0	8.4	7.9	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	720	1,600	1,210	122.2	9.6	8.8	1.4	1.3	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	384	650	523	69.3	9.6	8.8	3.2	3.1	34.0	36.1
UNVR	BUY	0.3	1,685	3,000	2,072	78.0	14.6	13.7	29.0	23.7	331.4	190.8
Average							***10.9***	***10.0***	***7.4***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	1,760	3,130	3,062	77.8	18.6	16.5	3.5	3.1	19.4	19.6
PRAY	S. BUY	0.0	690	1,200	N/A	73.9	54.8	34.0	2.9	2.7	5.3	7.9
OMED	N. RATED	0.0	208	220	280	5.8	16.3	14.1	2.1	1.9	13.2	13.3
HEAL	BUY	0.2	910	1,800	1,423	97.8	30.9	25.6	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							***30.1***	***22.6***	***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	2,030	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	462	2,100	N/A	354.5	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	1,330	4,000	2,226	200.8	12.6	10.6	2.9	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	282	580	515	105.7	13.7	12.3	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	268	1,000	N/A	273.1	n/a	n/a	21.7	24.4	-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***	***10.0***	***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	0.1	1,555	13,500	N/A	768.2	n/a	80.6	4.7	4.7	-2.7	5.8
CNMA	BUY	0.0	92	200	148	117.4	9.2	8.0	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							***16.3***	***101.5***	***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	3.8	2,530	3,700	3,490	46.2	11.8	11.1	1.8	1.7	14.8	15.5
Average							***11.8***	***11.1***	***1.8***	***1.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	390	1,030	655	164.1	6.2	6.2	0.8	0.8	13.7	12.4
INET	BUY	0.1	224	1,350			82.2	20.0	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	2,040	5,200	4,095	154.9	22.0	16.2	1.3	1.2	6.0	7.5
Average							***36.8***	***14.1***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.4	5,100	5,800	6,632	13.7	6.3	6.1	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							***6.9***	***6.5***	***1.3***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.3	26,925	30,850	30,378	14.6	6131.9	5839.3	970.2	886.6	15.8	15.2
DEWA	BUY	0.3	370	350	712	-5.4	57.8	20.3	4.2	3.5	7.3	17.2
TINS	BUY	0.4	3,570	5,000	4,603	40.1	29.3	10.6	3.3	2.6	11.3	24.5
Average							***2073.0***	***1956.7***	***325.9***	***297.6***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,400	32,000	32,000	49.5	17.7	15.9	2.6	2.5	14.8	15.5
GOLF	BUY	0.0	170	275	N/A	61.8	34.0	26.6	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							***22.6***	***18.4***	***1.2***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,600	2,900	2,212	81.3	6.2	5.2	0.6	0.6	10.2	11.3
Average							***14.4***	***11.8***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.2	1,780	4,000	2,076	124.7	27.7	15.6	1.4	1.3	5.2	8.5
Average							***27.7***	***15.6***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,370	1,500	1,678	9.5	10.8	9.8	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,395	650	1,801	-53.4	26.2	23.7	2.5	2.4	9.7	10.1
MEDC	BUY	0.3	1,265	2,200	2,114	73.9	0.5	11.8	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	5,000	20,000	N/A	300.0	48.1	43.9	21.6	17.5	44.8	39.9
RAJA	BUY	0.1	875	7,000	1,580	700.0	7.9	7.1	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.4	4,080	17,000	8,000	316.7	247.6	67.0	9.4	8.1	3.8	12.1
Average							***56.8***	***27.2***	***6.3***	***5.3***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	560	550	1,050	-1.8	88.9	42.7	4.5	4.4	5.1	10.3
NCKL	BUY	0.3	840	1,300	1,443	54.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	1.0	3,080	4,600	4,678	49.4	10.6	9.4	2.0	1.8	19.0	18.7
MDKA	BUY	1.2	2,660	2,700	3,961	1.5	n/a	21.1	1.3	1.1	-0.3	5.2
AMMN	BUY	2.7	3,920	10,000	6,760	155.1	n/a	41.3	3.6	3.3	-0.9	8.0
Average							***35.5***	***24.1***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,510	3,400	3,165	35.5	12.4	9.9	1.1	21.3	9.2	214.3
BUMI	BUY	0.9	149	300	295	101.3	74.5	29.8	1.1	1.1	1.5	3.7
Average							***43.5***	***19.9***	***1.1***	***11.2***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,570	1,400	1,982	-10.8	9.5	8.8	2.6	2.2	27.0	25.5
NSSS	BUY	0.1	1,250	650	800	-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	1,685	2,700	2,850	60.2	22.8	16.6	0.4	0.4	1.9	2.6
Average							***22.8***	***16.6***	***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	4,854	(22.20)	(0.46)	(0.28)	0.22	5.63	9.57	20.28	4,885	4,010
U.S. (S&P)	7,534	(38.63)	(0.51)	(0.13)	0.30	6.99	10.05	20.28	7,621	6,202
U.S. (DOW)	52,553	(105.67)	(0.20)	0.12	1.06	8.18	9.34	18.75	53,289	43,341
Europe	6,284	18.03	0.29	(0.01)	0.42	5.90	8.50	18.60	6,431	5,155
Emerging Market	1,664	(24.22)	(1.43)	(1.58)	(6.27)	3.79	18.49	34.25	1,809	1,225
FTSE 100	10,572	56.32	0.54	0.95	0.61	(0.89)	6.45	17.83	10,935	8,927
CAC 40	8,378	(4.57)	(0.05)	0.62	(0.82)	1.39	2.80	8.49	8,642	7,505
Dax	24,915	(84.04)	(0.34)	(0.81)	(0.08)	0.86	1.74	2.23	25,900	21,864
Indonesia	6,108	66.24	1.10	3.31	(1.81)	(19.99)	(29.36)	(16.18)	9,174	5,318
Japan	65,971	(864.19)	(1.29)	(3.77)	(5.62)	12.82	31.05	65.34	72,832	39,370
Australia	8,797	(43.47)	(0.49)	(0.10)	(1.89)	(1.67)	0.95	1.83	9,201	8,262
Korea	6,821	(463.81)	(6.37)	(6.46)	(24.65)	9.67	61.85	113.94	9,386	3,079
Singapore	5,539	(20.34)	(0.37)	1.94	7.01	10.83	19.22	33.11	5,561	4,141
Malaysia	1,722	8.43	0.49	2.66	0.71	1.59	2.50	13.23	1,771	1,512
Hong Kong	25,009	327.50	1.33	4.07	2.10	(5.25)	(2.43)	2.00	28,056	22,518
China	3,882	(73.17)	(1.85)	(3.82)	(5.12)	(4.27)	(2.18)	10.81	4,259	3,489
Taiwan	45,625	(6.61)	(0.01)	(0.24)	(0.55)	23.97	57.53	97.40	48,219	22,923
Thailand	1,635	5.08	0.31	1.68	3.04	10.31	29.82	36.49	1,642	1,163
Philipines	6,325	22.65	0.36	1.63	3.44	5.43	4.50	0.47	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, %)	7.25							10.07	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	17,985	(82.00)	0.46	0.55	(1.57)	(4.72)	(7.20)	(9.49)	18,190	16,090
Japan	162.41	0.02	(0.01)	(0.45)	(1.08)	(2.32)	(3.51)	(8.52)	162.84	145.49
UK	1.35	(0.00)	(0.02)	0.53	1.37	(0.30)	0.00	0.44	1.39	1.30
Euro	1.14	0.00	0.03	0.25	(0.49)	(2.72)	(2.56)	(1.30)	1.21	1.13
China	6.77	0.00	(0.07)	0.29	(0.24)	0.74	3.18	5.99	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.87	0.64	0.76	11.66	6.69	(6.10)	39.47	22.08	126.41	58.72
CPO	4,517	(20.00)	(0.44)	0.92	0.36	2.99	12.98	9.16	4,888	3,883
Coal	132.00	1.50	1.15	0.27	(2.58)	4.97	22.79	18.39	151.75	100.10
Tin	53,156	376.00	0.71	(0.92)	(3.57)	6.09	31.07	62.07	59,040	32,515
Nickel	17,152	349.00	2.08	3.41	(4.69)	(5.96)	3.04	14.15	20,000	14,235
Copper	13,599	17.00	0.13	0.81	(1.27)	2.47	9.46	41.14	14,528	9,572
Gold	3,988	11.49	0.29	(3.20)	(6.32)	(17.44)	(7.67)	19.44	5,595	3,268
Silver	55.58	0.06	0.10	(7.16)	(18.18)	(31.29)	(22.44)	45.72	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.