Market Activity
Thursday, 23 Jul 2026

Market Index	:	**6,315.3**	
Index Movement	:	**-19.2**	**-0.30%**
Market Volume	:	59,774	Mn shrs
Market Value	:	22,787	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
MPRO	13,875	2,300	19.9
BUMI	183	15	8.9
AMMN	4,220	70	1.7
BYAN	12,175	175	1.5
Lagging Movers			
BBCA	6,275	-225	-3.5
ASII	5,000	-150	-2.9
TLKM	2,650	-50	-1.9
BBRI	2,990	-30	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	96	BBCA	484
TPRO	90	TPIA	368
AMMN	78	ASII	130
BRPT	57	BBRI	98
BUMI	55	DSSA	90

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,915	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.4	-0.5	-3.4
EIDO	12.4	-0.3	-2.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	51,712	-507	-0.97
S&P 500	7,408	-91	-1.21
Euro Stoxx	6,210	-107	-1.69
MSCI World	4,783	-54	-1.12
STI	5,582	-14	-0.24
Hang Seng	25,211	318	1.28
Nikkei	66,422.60	307.0	0.46

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	100.69	6.6	7.04
Coal (ICE)	134.50	-1.1	-0.77
CPO Malay	4,710.00	88.0	1.90
Gold	4,049.48	-80.8	-1.96
Nickel	17,099.00	0.2	0.00
Tin	53,922.00	-596.0	-1.11

**last price per closing date*

Highlights

- **AKRA** : Kinerja 1H26
- **BMRI** : Kinerja 1H26
- **INET** : Tender Offer PADA Minim Partisipasi

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Kamis (23 Jul): Dow -0.97%, S&P 500 -1.21%, dan Nasdaq -2.15%. Pelemahan didorong oleh aksi jual saham teknologi akibat kekhawatiran atas besarnya belanja AI, sementara lonjakan harga minyak akibat kembali memanasnya tensi AS-Iran meningkatkan kekhawatiran inflasi dan kenaikan suku bunga. Yield US Treasury 10 tahun naik 3.8 bps ke 4.693%, sementara U.S. Dollar Index menguat 0.32% ke 101.44.

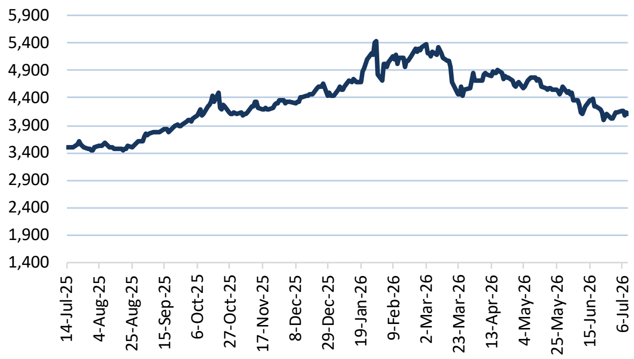
Pasar komoditas mayoritas ditutup menguat pada Kamis (23 Jul): WTI naik 6.17% ke USD 92.19/barel, Brent naik 7.04% ke USD 100.69/barel, batu bara turun 0.77% ke USD 134.50/ton, CPO naik 1.90% ke MYR 4,710/ton, dan emas turun 1.96% ke USD 4,049/oz.

Pasar Asia ditutup menguat pada Kamis (23 Jul): Hang Seng naik 1.28%, Nikkei menguat 0.46%, dan Shanghai naik 0.25%. IHSG turun 0.30% ke 6,315.31, dengan investor asing mencatat net sell sebesar IDR 1,223.6 miliar; IDR 712.2 miliar di pasar reguler dan IDR 511.4 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBCA (IDR 484.3 miliar), diikuti TPIA (IDR 367.8 miliar) dan ASII (IDR 130.2 miliar). Net buy asing terbesar tercatat pada CUAN (IDR 95.7 miliar), diikuti PTRO (IDR 90.4 miliar) dan AMMN (IDR 78.1 miliar). Top leading movers adalah MPRO, BUMI, dan AMMN, sementara top lagging movers adalah BBCA, ASII, dan TLKM.

Pagi ini, KOSPI (-1.76%) dan Nikkei (-1.30%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan melemah di tengah kembali meningkatnya tensi AS-Iran dan sentimen risk-off yang lebih luas.

COMMODITIES

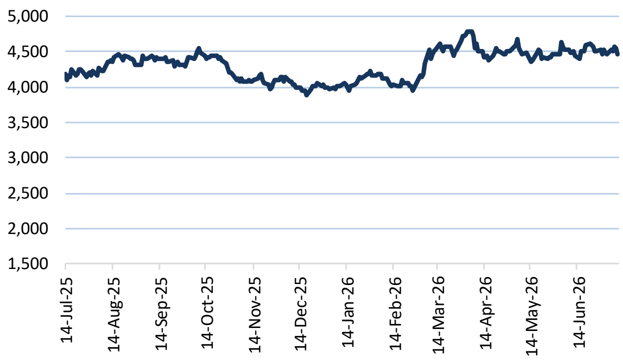
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

AKRA: Kinerja 1H26

PT AKR Corporindo Tbk. (AKRA) membukukan laba bersih sebesar IDR 1.43 triliun pada 1H26, naik 21% YoY, didorong oleh pertumbuhan kuat pada segmen kawasan industri dan utilitas. Pendapatan perseroan meningkat 44% YoY menjadi IDR 30.8 triliun, dengan segmen perdagangan dan distribusi tetap menjadi kontributor utama, sementara pendapatan kawasan industri melonjak lebih dari dua kali lipat menjadi IDR 1.7 triliun. Meski hanya menyumbang sekitar 5.5% terhadap total pendapatan, segmen kawasan industri yang memiliki margin lebih tinggi menjadi pendorong utama peningkatan profitabilitas, didukung oleh tingginya penjualan lahan di kawasan industri JIIPE Gresik. **(IDX)**

BMRI: Kinerja 1H26

PT Bank Mandiri Tbk. (BMRI) membukukan laba bersih sebesar ID R30.4 triliun pada 1H26, meningkat 24.4% YoY, didorong oleh pertumbuhan pendapatan dan ekspansi kredit yang tetap kuat. Penyaluran kredit tumbuh 19.9% YoY menjadi IDR 1,592 triliun, jauh melampaui pertumbuhan kredit industri, sementara dana pihak ketiga (DPK) naik 17.1% YoY menjadi IDR 1,710 triliun. Di tengah ekspansi tersebut, kualitas aset tetap terjaga dengan NPL gross sebesar 0.98%, sedangkan jumlah pengguna Livin' by Mandiri meningkat 24.3% YoY menjadi sekitar 41 juta, mencerminkan pertumbuhan bisnis yang didukung oleh digitalisasi dan manajemen risiko yang solid. **(Kontan)**

INET: Tender Offer PADA Minim Partisipasi

PT Sinergi Inti Andalan Prima Tbk. (INET) hanya memperoleh 240,000 saham PT Personel Alih Daya Tbk. (PADA) dalam pelaksanaan mandatory tender offer (MTO) yang berakhir pada 17 Juli 2026, jauh di bawah target maksimal 900 juta saham. Hanya dua pemegang saham yang berpartisipasi dalam penawaran dengan harga IDR63 per saham. Meski demikian, setelah transaksi selesai, kepemilikan INET di PADA tetap meningkat menjadi 53.58%, memperkuat posisinya sebagai pemegang saham pengendali. **(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	8.8	6,275	8,600	8,304	37.1	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	6.9	2,990	4,400	3,751	47.2	7.9	7.1	1.4	1.4	18.0	19.0
BMRI	BUY	5.7	4,380	5,500	5,233	25.6	8.1	7.5	1.4	1.3	16.8	16.7
BBNI	BUY	1.9	3,600	5,100	4,422	41.7	6.6	6.2	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,900	2,950	2,812	55.3	11.7	10.6	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,260	1,600	1,564	27.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	900	1,700	N/A	88.9	7.3	6.5	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,240	7,000	N/A	65.1	706.7	184.3	7.1	6.8	1.0	3.7
BBKP	S.BUY	0.1	55	100	N/A	81.8	27.5	11.0	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	122	270	N/A	121.3	12.2	10.2	0.6	0.5	4.5	5.1
Average							***80.6***	***25.9***	***1.8***	***1.7***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,340	2,700	1,858	101.5	70.5	38.3	2.1	2.1	3.0	5.4
Average							***70.5***	***38.3***	***2.1***	***2.1***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	875	150,000	990	17042.9	1.2	1.1	0.2	0.2	16.9	15.3
Average							***1.2***	***1.1***	***0.2***	***0.2***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.6	7,125	14,000	9,642	96.5	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.5	725	1,600	1,206	120.7	9.7	8.9	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	374	650	523	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.3	1,680	3,000	2,075	78.6	14.5	13.6	28.9	23.6	331.4	190.8
Average							***11.0***	***10.1***	***7.4***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	1,750	3,130	3,062	78.9	18.5	16.5	3.4	3.1	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	214	220	280	2.8	16.7	14.6	2.2	1.9	13.2	13.3
HEAL	BUY	0.2	820	1,800	1,430	119.5	27.9	23.1	2.4	2.2	9.4	10.1
SRAJ	S. BUY	0.8	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							***30.6***	***22.7***	***27.0***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	284	550	480	93.7	7.8	6.4	1.3	1.1	16.8	17.1
Average							***7.8***	***6.4***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,120	2,400	3,281	13.2	7.7	6.8	1.3	1.1	16.9	16.5
Average							***7.7***	***6.8***	***1.3***	***1.1***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	492	2,100	N/A	326.8	0.0	4.6	3.9	3.5	-143.7	76.4
Average							***0.0***	***4.6***	***3.9***	***3.5***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.9	1,415	4,000	2,206	182.7	13.4	11.3	3.1	2.6	23.1	23.7
ACES	BUY	0.1	360	680	466	88.9	9.4	7.4	0.9	0.9	10.1	12.6
MIDI	BUY	0.0	286	580	515	102.8	13.9	12.5	2.1	1.8	14.8	14.7
ASLC	BUY	0.0	66	135	65	104.5	20.6	16.5	1.1	1.0	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	140	220	N/A	57.1	9.9	9.2	1.3	1.2	13.8	13.3
Average							***13.4***	***10.4***	***5.3***	***5.7***	***-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	1,200	13,500	N/A	1,025.0	n/a	62.2	3.7	3.6	-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	52	170	100	226.9	n/a	310.3	4.0	3.9	-31.3	1.3
Average							***16.2***	***99.9***	***2.7***	***2.7***	***-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	2,650	3,700	3,445	39.6	12.4	11.6	1.8	1.8	14.8	15.5
Average							***12.4***	***11.6***	***1.8***	***1.8***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	414	1,030	636	148.8	6.6	6.6	0.9	0.8	13.7	12.4
INET	BUY	0.1	238	1,350			87.4	21.3	1.5	1.4	1.7	6.6
WIFI	BUY	0.1	2,030	5,200	4,095	156.2	21.8	16.1	1.3	1.2	6.0	7.5
Average							***38.6***	***14.7***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.2	5,000	5,800	6,632	16.0	6.1	6.0	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	910	950	1,250	4.4	7.4	6.7	1.6	1.4	21.4	20.3
Average							***6.8***	***6.4***	***1.2***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.2	25,500	30,850	29,694	21.0	5807.3	5530.3	918.9	839.7	15.8	15.2
DEWA	BUY	0.3	472	350	712	-25.8	73.8	25.9	5.4	4.5	7.3	17.2
TINS	BUY	0.4	3,690	5,000	4,603	35.5	30.2	10.9	3.4	2.7	11.3	24.5
Average							***1970.4***	***1855.7***	***309.2***	***282.3***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,650	32,000	32,000	47.8	17.9	16.1	2.6	2.5	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	72	200	N/A	177.8	17.8	14.0	0.8	0.7	4.3	5.1
Average							***23.0***	***18.7***	***1.3***	***1.2***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,620	2,900	2,212	79.0	6.2	5.3	0.6	0.6	10.2	11.3
Average							***14.6***	***12.0***	***1.0***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.2	1,720	4,000	2,076	132.6	26.7	15.1	1.4	1.3	5.2	8.5
Average							***26.7***	***15.1***	***1.4***	***1.3***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,410	1,500	1,693	6.4	11.2	10.1	2.3	2.2	21.0	22.2
ENRG	BUY	0.6	1,555	650	1,624	-58.2	29.2	26.4	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,390	2,200	2,077	58.3	0.5	13.0	0.9	0.9	172.8	6.8
RATU	Spec. BUY	0.2	5,025	20,000	N/A	298.0	48.3	44.1	21.7	17.6	44.8	39.9
RAJA	BUY	0.1	910	7,000	1,580	669.2	8.2	7.3	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,910	17,000	8,000	246.2	297.9	80.6	11.3	9.8	3.8	12.1
Average							***65.9***	***30.3***	***6.7***	***5.7***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.4	610	550	1,050	-9.8	96.8	46.6	4.9	4.8	5.1	10.3
NCKL	BUY	0.3	890	1,300	1,443	46.1	7.3	6.3	1.3	1.1	17.7	16.8
ANTM	BUY	0.9	3,080	4,600	4,681	49.4	10.6	9.4	2.0	1.8	19.0	18.7
MDKA	BUY	1.2	2,780	2,700	3,961	-2.9	n/a	22.1	1.4	1.1	-0.3	5.2
AMMN	BUY	2.8	4,220	10,000	6,760	137.0	n/a	44.4	3.9	3.6	-0.9	8.0
Average							***38.2***	***25.7***	***2.7***	***5.4***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,540	3,400	3,168	33.9	12.6	10.0	1.2	21.5	9.2	214.3
BUMI	BUY	1.1	183	300	295	63.9	91.5	36.6	1.4	1.3	1.5	3.7
Average							***52.0***	***23.3***	***1.3***	***11.4***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,725	1,400	1,936	-18.8	10.4	9.6	2.8	2.5	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	1,740	2,700	2,850	55.2	23.6	17.2	0.5	0.4	1.9	2.6
Average							***23.6***	***17.2***	***0.5***	***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	4,783	(54.27)	(1.12)	(0.52)	0.62	3.68	7.95	16.22	4,885	4,010
U.S. (S&P)	7,408	(90.66)	(1.21)	(1.67)	0.58	4.22	8.22	16.50	7,621	6,213
U.S. (DOW)	51,712	(506.93)	(0.97)	(1.60)	0.09	4.87	7.59	14.89	53,289	43,341
Europe	6,210	(106.82)	(1.69)	(1.17)	(0.33)	5.35	7.23	16.20	6,431	5,155
Emerging Market	1,672	17.37	1.05	3.16	(3.57)	4.54	19.05	32.15	1,809	1,225
FTSE 100	10,639	(77.80)	(0.73)	0.63	1.70	2.51	7.13	16.42	10,935	9,028
CAC 40	8,299	(138.80)	(1.64)	(0.94)	(0.50)	0.87	1.84	5.72	8,642	7,505
Dax	24,763	(392.29)	(1.56)	(0.61)	0.09	2.63	1.11	1.92	25,900	21,864
Indonesia	6,315	(19.17)	(0.30)	3.39	7.33	(11.42)	(26.96)	(16.14)	9,174	5,318
Japan	66,423	307.00	0.46	(0.62)	(3.98)	11.23	31.95	58.81	72,832	39,851
Australia	8,782	(56.69)	(0.64)	(0.16)	(0.30)	(0.05)	0.78	0.84	9,201	8,262
Korea	6,938	(159.37)	(2.25)	1.71	(18.10)	7.13	64.62	117.45	9,386	3,079
Singapore	5,582	(13.66)	(0.24)	0.77	7.01	13.38	20.14	30.63	5,595	4,145
Malaysia	1,715	3.22	0.19	(0.44)	1.93	(0.33)	2.05	11.31	1,771	1,513
Hong Kong	25,211	318.15	1.28	0.81	8.03	(2.72)	(1.64)	(1.28)	28,056	22,518
China	3,877	9.74	0.25	(0.15)	(5.59)	(5.29)	(2.32)	8.22	4,259	3,547
Taiwan	44,851	25.03	0.06	(1.70)	(2.59)	15.20	54.85	91.89	48,219	23,095
Thailand	1,641	1.69	0.10	0.35	5.99	12.70	30.27	35.34	1,658	1,205
Philipines	6,283	15.27	0.24	(0.66)	4.87	5.71	3.80	(2.50)	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, %)	7.34							12.74	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	17,915	35.00	(0.20)	0.39	(0.39)	(3.46)	(6.84)	(9.05)	18,190	16,090
Japan	163.86	0.00	0.00	(0.89)	(1.27)	(2.73)	(4.36)	(10.28)	163.99	145.49
UK	1.33	0.00	0.01	(1.01)	1.12	(1.60)	(1.18)	(1.44)	1.39	1.30
Euro	1.14	0.00	0.02	(0.52)	0.18	(2.93)	(3.12)	(3.15)	1.21	1.13
China	6.78	0.00	(0.05)	(0.06)	0.22	0.80	3.11	5.56	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	100.69	6.62	7.04	19.54	30.63	(4.17)	65.47	46.97	126.41	58.72
CPO	4,600	4.00	0.09	1.57	0.55	1.84	15.06	8.01	4,888	3,883
Coal	134.50	(1.05)	(0.77)	1.89	2.20	4.18	25.12	19.77	151.75	100.10
Tin	53,326	(596.00)	(1.11)	0.32	4.25	6.20	31.49	53.00	59,040	32,515
Nickel	17,233	(1.00)	(0.01)	0.47	0.36	(8.03)	3.53	10.67	20,000	14,235
Copper	13,595	(213.50)	(1.55)	(0.03)	1.67	1.79	9.43	36.90	14,528	9,572
Gold	4,046	(3.86)	(0.10)	0.70	1.16	(14.10)	(6.34)	20.10	5,595	3,268
Silver	57.51	(0.09)	(0.15)	2.86	0.16	(24.06)	(19.75)	47.20	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.