Market Activity
Tuesday, 28 Jul 2026

Market Index	:	**6,130.6**	
Index Movement	:	**-55.2**	**-0.89%**
Market Volume	:	21,116	Mn shrs
Market Value	:	9,712	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	4,970	60	1.2
BYAN	12,150	75	0.6
AMRT	1,340	30	2.3
BRPT	1,745	20	1.2
Lagging Movers			
MPRO	12,275	-2,150	-14.9
BBCA	6,225	-75	-1.2
BMRI	4,100	-60	-1.4
SMMA	20,000	-500	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TINS	34	BMRI	150
BRPT	32	BBRI	136
BBCA	19	TPIA	51
GGRM	17	ANTM	48
RAJA	15	BUMI	48

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	18,067	62.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.4	-0.1	-0.4
EIDO	12.0	-0.1	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	52,747	537	1.03
S&P 500	7,429	16	0.21
Euro Stoxx	6,290	7	0.12
MSCI World	4,800	4	0.09
STI	5,616	-4	-0.07
Hang Seng	25,311	104	0.41
Nikkei	62,364.92	-2,566.3	-3.95

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.09	-4.3	-4.83
Coal (ICE)	130.85	-1.7	-1.25
CPO Malay	4,642.00	-31.0	-0.66
Gold	4,029.61	-46.7	-1.14
Nickel	17,070.27	-241.9	-1.42
Tin	53,583.00	-758.0	-1.39

**last price per closing date*

Highlights

- **WIFI** : Subsidiary Targets JPY 21bn Samurai Bond
- **INET** : Launches NewConnext for Enterprise Clients
- **TINS** : 1H26 Net Profit Increased 804% YoY

Market

JCI is Expected to Move Up Today

The U.S. market closed mostly higher on Tuesday (Jul 28): Dow +1.03%, S&P 500 +0.21%, and Nasdaq -0.98%. Major US indexes ended broadly stronger as strong corporate earnings and falling oil prices offset the continued slump in semiconductor stocks. The U.S. 10-year Treasury yield declined 4.25bps to 4.606%, while the U.S. Dollar Index slipped 0.12% to 101.42.

Commodity markets also closed lower on Tuesday (Jul 28): WTI crude fell 4.06% to USD 79.26/bbl, Brent crude dropped 4.83% to USD 84.09/bbl, coal declined 1.25% to USD 130.85/ton, CPO slid 0.66% to MYR 4,642/ton, and gold decreased 1.14% to USD 4,030/oz.

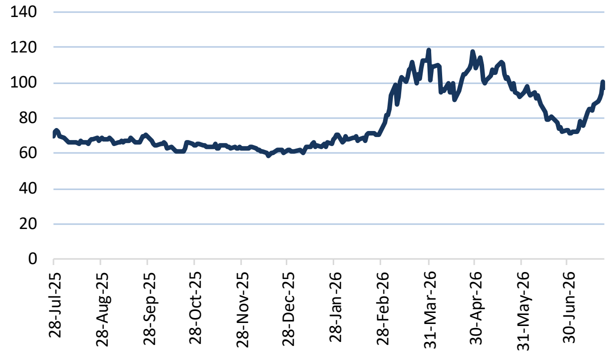
Asian markets closed mostly lower on Tuesday (Jul 28): Hang Seng rose 0.41%, Nikkei fell 3.95%, and Shanghai fell 1.16%. The JCI fell 0.89% to 6,130.59, with foreign net sell of IDR 1,065.3 billion, consisting of IDR 788.5 billion net sell in the regular market and IDR 276.8 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 150.1 billion), BBRI (IDR 135.6 billion), and TPIA (IDR 50.9 billion), while the largest foreign net buys were seen in TINS (IDR 33.5 billion), BRPT (IDR 32.0 billion), and BBCA (IDR 19.0 billion). Top leading movers were ASII, BYAN, and AMRT, while top lagging movers were MPRO, BBCA, and BMRI.

This morning, both the KOSPI (+1.79%) and the Nikkei (+0.81%) opened higher. Today, we expect the JCI to move higher, supported by positive opening momentum across regional markets.

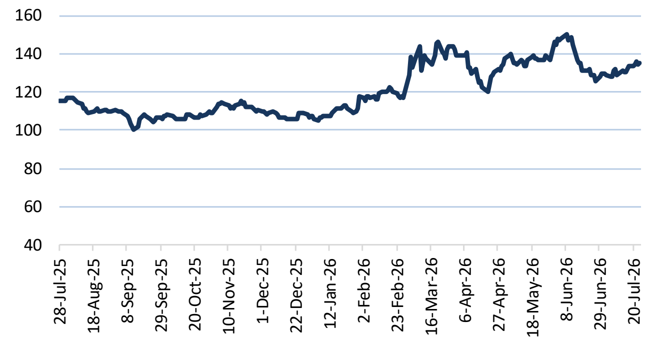
COMMODITIES

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

Oil: Generic 1st Crude Oil, Brent (USD/Barel)

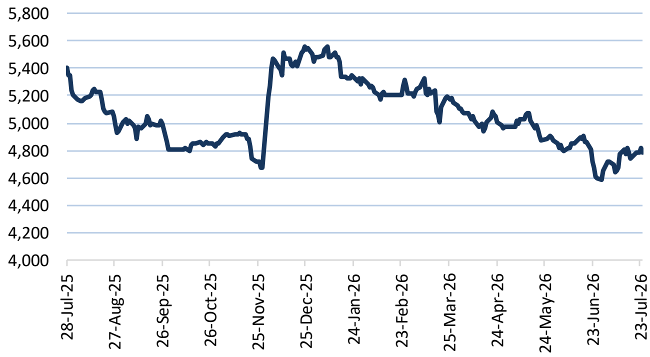


Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)

WIFI: Subsidiary Targets JPY 21bn Samurai Bond

PT Integrasi Jaringan Ekosistem (IJE), a subsidiary of WIFI (PT Solusi Sinergi Digital), plans to issue JPY21.4bn in Samurai Bonds to strengthen its long-term funding. The issuance consists of a 3-year JPY19.4bn tranche (3.40% coupon) and a 5-year JPY2bn tranche (3.92% coupon), rated BBB+ by JCR. Proceeds will fund FTTH network expansion, telecom infrastructure development, working capital, and debt refinancing, while broadening the group's access to international capital markets and supporting long-term growth**. (Bisnis Indonesia)**

INET: Launches NewConnext for Enterprise Clients

INET has launched NewConnext, a new integrated digital platform targeting the corporate segment. The solution combines connectivity, cloud, cybersecurity, managed services, and digital infrastructure into a single ecosystem, aiming to strengthen INET's enterprise offerings and capture growing demand for end-to-end digital transformation solutions. **(Emiten News)**

TINS: 1H26 Net Profit Increased 804% YoY

TINS reported a 1H26 net profit of Rp2.7tn (+804% YoY), driven by stronger tin sales volumes and higher average selling prices. Revenue surged 247% YoY to Rp10.4tn, while EPS increased to Rp364 from Rp40 in 1H25. The 1H26 net profit has already reached 169% of the company's FY26 net profit target of Rp1.61tn. **(Investor daily)**

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	8,311	38.2	13.4	12.3	2.6	2.4	19.8	19.5
BBRI	BUY	7.0	2,930	4,400	3,751	50.2	7.7	7.0	1.4	1.3	18.0	19.0
BMRI	BUY	5.5	4,100	5,500	5,253	34.1	7.6	7.0	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,480	5,100	4,422	46.6	6.4	6.0	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,790	2,950	2,785	64.8	11.0	10.0	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,215	1,600	1,564	31.7	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	4,100	7,000	N/A	70.7	683.3	178.3	6.8	6.5	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	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							***78.0***	***25.2***	***1.7***	***1.6***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,185	2,700	1,845	127.8	62.4	33.9	1.9	1.8	3.0	5.4
Average							***62.4***	***33.9***	***1.9***	***1.8***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	1.2	830	150,000	990	17972.3	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	6,950	14,000	9,642	101.4	8.7	8.2	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	700	1,600	1,229	128.6	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	364	650	523	78.6	9.1	8.4	3.1	3.0	34.0	36.1
UNVR	BUY	0.3	1,705	3,000	2,077	76.0	14.8	13.8	29.3	23.9	331.4	190.8
Average							***10.8***	***10.0***	***7.4***	***6.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	1,770	3,130	3,062	76.8	18.7	16.6	3.5	3.1	19.4	19.6
PRAY	S. BUY	0.0	730	1,200	N/A	64.4	57.9	36.0	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	212	220	280	3.8	16.6	14.4	2.2	1.9	13.2	13.3
HEAL	BUY	0.2	765	1,800	1,430	135.3	26.0	21.5	2.3	2.1	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***	***22.1***	***27.0***	***27.8***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	280	550	480	96.4	7.7	6.3	1.3	1.1	16.8	17.1
Average							***7.7***	***6.3***	***1.3***	***1.1***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,100	2,400	3,279	14.3	7.6	6.7	1.3	1.1	16.9	16.5
Average							***7.6***	***6.7***	***1.3***	***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	1,340	4,000	2,206	198.5	12.7	10.7	2.9	2.5	23.1	23.7
ACES	BUY	0.1	350	680	464	94.3	9.2	7.2	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	288	580	515	101.4	14.0	12.5	2.1	1.8	14.8	14.7
ASLC	BUY	0.0	67	135	65	101.5	20.9	16.8	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	282	1,000	N/A	254.6	n/a	n/a	22.8	25.7	-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							***13.3***	***10.1***	***5.2***	***5.5***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	199	200	430	0.5	22.1	18.1	1.7	1.6	7.6	9.0
FILM	S. BUY	0.1	1,005	13,500	N/A	1,243.3	n/a	52.1	3.1	3.0	-2.7	5.8
CNMA	BUY	0.0	91	200	148	119.8	9.1	7.9	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							***15.6***	***94.1***	***2.5***	***2.5***	***-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	2,560	3,700	3,455	44.5	12.0	11.2	1.8	1.7	14.8	15.5
Average							***12.0***	***11.2***	***1.8***	***1.7***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	402	1,030	636	156.2	6.4	6.4	0.9	0.8	13.7	12.4
INET	BUY	0.1	220	1,350			80.7	19.7	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	2,000	5,200	4,575	160.0	21.5	15.9	1.3	1.2	6.0	7.5
Average							***36.2***	***14.0***	***1.2***	***1.1***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	4,970	5,800	6,680	16.7	6.1	5.9	0.9	0.8	14.3	13.7
DRMA	HOLD	0.0	940	950	1,250	1.1	7.7	7.0	1.6	1.4	21.4	20.3
Average							***6.9***	***6.4***	***1.3***	***1.1***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.2	25,000	30,850	29,400	23.4	5693.5	5421.8	900.8	823.2	15.8	15.2
DEWA	BUY	0.3	444	350	712	-21.2	69.4	24.4	5.0	4.2	7.3	17.2
TINS	BUY	0.3	3,460	5,000	4,574	44.5	28.4	10.3	3.2	2.5	11.3	24.5
Average							***1930.4***	***1818.8***	***303.0***	***276.6***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	21,750	32,000	32,000	47.1	18.0	16.1	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	158	275	N/A	74.1	31.6	24.7	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	66	200	N/A	203.0	16.3	12.8	0.7	0.6	4.3	5.1
Average							***22.0***	***17.9***	***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							***14.1***	***11.5***	***0.9***	***0.9***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,605	4,000	2,076	149.2	24.9	14.1	1.3	1.2	5.2	8.5
Average							***24.9***	***14.1***	***1.3***	***1.2***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.4	1,445	1,500	1,675	3.8	11.4	10.3	2.4	2.3	21.0	22.2
ENRG	BUY	0.5	1,290	650	1,624	-49.6	24.2	21.9	2.4	2.2	9.7	10.1
MEDC	BUY	0.3	1,265	2,200	2,049	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	0.2	900	7,000	1,580	677.8	8.1	7.3	1.2	1.1	14.8	15.0
PTRO	Spec. BUY	0.5	4,680	17,000	8,000	263.2	284.0	76.8	10.8	9.3	3.8	12.1
Average							***62.7***	***28.7***	***6.5***	***5.5***	***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	845	1,300	1,397	53.8	6.9	5.9	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,890	4,600	4,681	59.2	9.9	8.8	1.9	1.7	19.0	18.7
MDKA	BUY	1.2	2,630	2,700	3,961	2.7	n/a	20.9	1.3	1.1	-0.3	5.2
AMMN	BUY	2.8	4,010	10,000	6,718	149.4	n/a	42.2	3.7	3.4	-0.9	8.0
Average							***35.0***	***24.0***	***2.5***	***5.3***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,460	3,400	3,168	38.2	12.2	9.7	1.1	20.9	9.2	214.3
BUMI	BUY	1.0	165	300	300	81.8	82.5	33.0	1.3	1.2	1.5	3.7
Average							***47.3***	***21.4***	***1.2***	***11.0***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,755	1,400	1,980	-20.2	10.6	9.8	2.9	2.5	27.0	25.5
NSSS	BUY	0.2	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	590	1,200	1,418	103.4	5.2	4.4	1.0	0.9	18.6	19.3
							5.2	***4.4***	***1.0***	***0.9***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,730	2,700	2,850	56.1	23.4	17.1	0.4	0.4	1.9	2.6
Average							***23.4***	***17.1***	***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	4,800	4.22	0.09	(0.77)	1.17	4.02	8.34	16.53	4,885	4,010
U.S. (S&P)	7,429	15.60	0.21	(1.07)	1.02	4.06	8.52	16.26	7,621	6,213
U.S. (DOW)	52,747	537.24	1.03	1.00	1.68	7.34	9.75	17.64	53,289	43,341
Europe	6,290	7.30	0.12	0.06	1.09	7.77	8.60	17.83	6,431	5,155
Emerging Market	1,583	(60.80)	(3.70)	(4.35)	(7.26)	(2.12)	12.69	26.05	1,809	1,225
FTSE 100	10,871	89.27	0.83	2.69	3.69	6.44	9.46	18.99	10,935	9,028
CAC 40	8,459	52.72	0.63	1.14	0.88	4.38	3.80	8.43	8,642	7,505
Dax	25,464	102.98	0.41	1.81	3.40	6.30	3.98	5.15	25,900	21,864
Indonesia	6,131	(55.20)	(0.89)	(3.30)	5.32	(13.67)	(29.10)	(19.52)	9,174	5,318
Japan	62,699	333.97	0.54	(5.17)	(9.74)	4.64	24.55	54.15	72,832	39,851
Australia	9,053	105.31	1.18	2.61	2.60	4.21	3.89	4.00	9,201	8,262
Korea	6,072	47.95	0.80	(10.68)	(27.67)	(9.26)	44.08	87.94	9,386	3,079
Singapore	5,616	(4.13)	(0.07)	1.62	7.82	15.53	20.88	32.79	5,625	4,145
Malaysia	1,712	(0.61)	(0.04)	(0.46)	2.80	(0.46)	1.93	12.38	1,771	1,513
Hong Kong	25,311	103.67	0.41	0.71	11.64	(1.44)	(1.25)	(0.98)	28,056	22,518
China	3,813	(44.93)	(1.16)	(1.32)	(5.31)	(6.51)	(3.92)	5.99	4,259	3,547
Taiwan	41,603	(2,030.83)	(4.65)	(5.94)	(7.55)	5.85	43.64	79.31	48,219	23,095
Thailand	1,624	(19.92)	(1.21)	(1.31)	2.09	8.76	28.96	30.57	1,658	1,213
Philipines	6,304	(10.87)	(0.17)	(0.47)	2.78	6.71	4.15	(0.34)	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, %)	7.35							12.11	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	62.00	(0.34)	(1.02)	(1.21)	(4.66)	(7.62)	(9.55)	18,190	16,090
Japan	163.77	(0.08)	0.05	(0.38)	(1.12)	(2.05)	(4.31)	(9.35)	163.99	145.49
UK	1.33	0.00	0.02	(0.63)	0.25	(1.37)	(1.37)	(0.45)	1.39	1.30
Euro	1.14	0.00	0.02	(0.20)	(0.29)	(2.47)	(3.04)	(1.37)	1.21	1.13
China	6.77	0.01	(0.10)	(0.04)	0.39	1.00	3.22	6.04	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.03	2.94	3.50	(7.48)	18.97	(26.26)	43.02	20.02	126.41	58.72
CPO	4,536	(4.00)	(0.09)	0.13	0.29	0.69	13.46	8.31	4,888	3,883
Coal	130.85	(1.65)	(1.25)	(2.71)	3.85	(0.30)	21.72	13.29	151.75	100.10
Tin	53,583	(758.00)	(1.39)	(0.56)	5.99	9.46	32.12	58.94	59,040	32,515
Nickel	16,970	(243.00)	(1.41)	(0.67)	1.62	(12.75)	1.95	11.14	20,000	14,235
Copper	13,685	(47.50)	(0.35)	(1.44)	2.45	4.97	10.16	39.74	14,528	9,572
Gold	4,026	(3.98)	(0.10)	(2.53)	0.24	(11.48)	(6.80)	21.01	5,595	3,268
Silver	57.26	0.10	0.18	(4.17)	(1.72)	(19.69)	(20.10)	49.85	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.