

Market Activity

Tuesday, 04 Apr 2023

Market Index	:	6,833.2	
Index Movement	:	+6.0	0.09%
Market Volume	:	15,974	Mn shrs
Market Value	:	7,688	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BYAN	21,500	600	2.9
ADRO	3,050	110	3.7
UNTR	29,625	775	2.7
MDKA	4,190	90	2.2

Lagging Movers

BMRI	5,200	-63	-1.2
TLKM	4,060	-20	-0.5
AMRT	2,870	-50	-1.7
CPIN	4,710	-110	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBCA	83	ASII 73
BBNI	36	GOTO 45
MEDC	33	ITMG 38
ANTM	32	UNTR 30
ICBP	29	TLKM 24

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,900	-70.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	27.6	0.1	0.2
EIDO	23.6	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,402	-199	-0.59
S&P 500	4,101	-24	-0.58
Euro Stoxx	4,315	4	0.10
MSCI World	2,797	-7	-0.24
STI	3,311	30	0.92
Nikkei	28,287	99	0.35
Hang Seng	20,275	-135	-1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.9	0.0	0.01
Coal (ICE)	204.7	-7.3	-3.47
CPO Malay	3,966.0	82.0	2.11
Gold	2,020.4	35.8	1.80
Nickel	23,006.0	-267.0	-1.15
Tin	24,995.0	-1,045.0	-4.01

*last price per closing date

Highlights

- **Banking** : [BMRI dan BDMN Beradu Aksi Korporasi](#)

Market
IHSG Berpotensi Melemah

Bursa AS semalam ditutup melemah: DJIA -0.6%, S&P500 -0.6%, dan Nasdaq -0.5%. Saham AS bergerak melaham karena pelaku pasar menilai lonjakan harga minyak dan dampaknya bagi ekonomi global. Yield UST 10 tahun terpantau turun (-2.22%) menjadi 3.59% dan USD Index turun ke level 101.58.

Dari pasar komoditas, CPO naik +2.16% ke level RM 3,969/ton, nikel menguat +0.27%, emas menguat +1.87%, batu bara melemah -3.68%. Sementara itu, harga Brent tercatat menguat (+0.66%) menjadi USD 80.95/bbl.

EIDO ditutup melemah -0.55% ke level 23.62. Pada akhir perdagangan kemarin, HSG ditutup naik +0.09% ke level 6,833.2. Top leading movers emiten BMRI, ASII, TPIA, sementara top lagging movers emiten GOTO, BBCA, TLKM. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1.6 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 44.1 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh ASII (IDR 73.2 miliar), GOTO (IDR 44.7 miliar), dan ITMG (IDR 38.4 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 83.2 miliar), BBNI (IDR 36.2 miliar), dan MEDC (IDR 33.4 miliar).

Bursa Asia pagi ini terpantau dibuka mixed: Nikkei -0.56%; Kospi +0.13%. IHSG kami perkirakan bergerak melemah seiring dengan sentimen di bursa global dan 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)



Banking: BMRI dan BDMN Beradu Aksi Korporasi

BMRI mengadakan spok split sedangkan BDMN mengumumkan pembagian dividen sebesar IDR 1,15 tn. Jumlah saham BMRI dalam modal dasar bertambah dari semula 64 miliar lembar menjadi 128 miliar lembar. Keputusan stock split merupakan strategi perseroan untuk menjaga stabilitas harga saham di tengah upaya menjaga kinerja keuangan. Sementara, nilai dividen BDMN mencapai 35% dari laba bersih perseroan pada tahun buku 2022. (Bisnis)

Comment:

*Total DPS BDMN berada di IDR 118,26/share dengan yield di 4,02%. **Banking - Overweight***

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks													
BBCA	BUY	1,081,739	9.2	8,775	10,300	9,591	17.4	23.7	24.8	4.3	4.3	18.3	17.5
BBRI	BUY	730,514	8.7	4,820	6,200	5,676	28.6	11.6	13.1	2.3	2.1	19.6	16.3
BMRI	BUY	485,333	7.2	5,200	13,200	5,973	153.8	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	174,365	2.6	9,350	12,700	11,584	35.8	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,052	0.3	1,215	1,450	1,819	19.3	3.8	4.1	0.4	0.5	11.8	11.9
<i>Average</i>								5.7	6.0	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	118,951	0.9	10,200	12,000	12,180	17.6	14.0	11.7	2.8	2.4	20.0	20.6
INDF	BUY	55,756	1.0	6,350	7,150	8,566	12.6	6.1	5.7	1.1	1.0	17.8	17.6
KLBF	BUY	98,438	1.5	2,100	2,400	2,336	14.3	26.3	23.9	4.4	4.0	16.7	16.8
UNVR	HOLD	163,664	0.9	4,290	5,000	4,605	16.6	24.8	23.7	24.8	21.3	100.0	90.0
SIDO	HOLD	25,350	0.2	845	760	965	-10.1	20.8	19.0	7.1	6.8	34.3	35.8
<i>Average</i>								18.4	16.8	8.0	7.1	37.8	36.2
Cigarette													
HMSP	SELL	119,808	0.3	1,030	870	1,268	-15.5	17.5	17.8	4.1	4.1	23.5	22.9
GGRM	SELL	48,150	0.3	25,025	20,000	24,831	-20.1	8.6	10.1	0.8	0.8	9.5	8.1
<i>Average</i>								13.0	13.9	2.5	2.4	16.5	15.5
Digital Bank													
ARTO	HOLD	33,116	0.3	2,390	2,400	4,037	0.4	796.7	239.0	4.0	3.9	0.5	1.6
BBHI	BUY	32,595	0.2	1,500	3,400	N/A	126.7	115.4	107.1	5.1	4.9	4.4	4.6
<i>Average</i>								456.0	173.1	4.5	4.4	2.5	3.1
Healthcare													
MIKA	HOLD	40,602	0.5	2,850	3,100	3,311	8.8	39.0	34.3	7.3	6.7	18.7	19.4
SILO	BUY	20,810	0.1	1,600	1,500	1,502	-6.3	37.2	32.7	3.0	2.7	8.0	8.3
HEAL	BUY	20,281	0.4	1,355	1,800	1,733	32.8	71.3	45.2	6.0	5.9	8.5	13.0
<i>Average</i>								49.2	37.4	5.4	5.1	11.7	13.6
Poultry													
CPIN	BUY	77,235	1.2	4,710	6,000	6,443	27.4	17.8	16.6	2.8	2.5	15.6	15.3
JPFA	BUY	13,134	0.2	1,120	1,800	1,634	60.7	7.0	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	1,043	0.0	466	600	540	28.8	17.3	14.6	0.5	0.5	3.0	3.4
WMUU	BUY	660	0.0	51	340	130	566.7	4.6	3.9	0.5	0.4	10.3	10.9
WMPP	BUY	1,471	0.0	50	240	N/A	380.0	7.1	5.6	0.6	0.5	8.9	8.8
<i>Average</i>								10.8	9.3	1.1	1.0	10.1	10.4
Retail													
MAPI	BUY	23,240	0.4	1,400	1,800	1,763	28.6	12.4	10.7	2.1	1.8	17.0	16.8
RALS	HOLD	4,754	0.0	670	560	613	-16.4	22.1	21.2	1.2	1.2	5.6	5.7
ACES	BUY	8,129	0.1	474	650	566	37.1	16.0	11.4	1.4	1.3	8.7	11.3
LPPF	BUY	11,940	0.2	5,050	5,800	5,992	14.9	8.3	7.7	15.5	11.7	186.5	150.9
ERAA	SELL	7,975	0.1	500	430	578	-14.0	7.8	7.5	1.1	1.0	14.1	13.1
AMRT	HOLD	119,175	2.0	2,870	2,950	3,090	2.8	37.6	35.1	10.0	9.0	26.5	25.6
<i>Average</i>								17.4	15.6	5.2	4.3	43.1	37.2
Pulp and Paper													
INKP	BUY	40,759	0.5	7,450	9,900	9,000	32.9	5.2	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	981	0.0	745	2,000	N/A	168.5	13.5	11.1	1.2	1.1	9.1	9.8
<i>Average</i>								9.4	7.7	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,654	0.2	575	1,400	1,097	143.5	2.5	2.2	0.4	0.3	13.5	14.8
SCMA	HOLD	13,832	0.1	187	220	373	17.6	12.5	10.4	1.7	1.5	13.6	14.9
FILM	BUY	13,268	0.1	1,395	3,300	N/A	136.6	348.8	60.7	10.6	9.7	3.0	16.0
<i>Average</i>								121.2	24.4	4.2	3.9	10.1	15.2

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	26,060	0.3	1,985	3,000	3,003	51.1	16.5	15.2	1.1	1.0	6.4	6.6
ISAT	BUY	55,028	0.3	6,825	8,200	8,547	20.1	31.6	78.4	5.9	4.4	18.7	5.7
TLKM	BUY	402,193	7.3	4,060	5,000	4,887	23.2	16.2	16.1	3.1	2.9	18.9	17.8
<i>Average</i>								21.4	36.6	3.3	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	47,580	0.4	2,100	2,970	2,926	41.4	29.2	27.3	4.6	4.3	15.9	15.9
TOWR	BUY	48,209	0.8	945	1,535	1,421	62.4	13.5	12.1	3.4	2.9	25.2	24.3
MTEL	BUY	58,461	0.3	700	965	942	37.9	31.8	26.9	1.7	1.6	5.4	6.1
<i>Average</i>								24.8	22.1	3.2	3.0	15.5	15.4
Auto													
ASII	BUY	243,913	4.2	6,025	7,500	7,364	24.5	8.3	9.0	1.2	1.2	14.8	13.9
DRMA	BUY	3,906	0.0	830	920	974	10.8	11.9	10.2	2.9	2.4	24.6	23.0
ASLC	BUY	1,134	0.0	89	320	N/A	259.6	38.7	21.2	1.1	1.1	2.8	5.0
<i>Average</i>								19.6	13.5	1.7	1.5	14.0	14.0
Mining Contracting													
UNTR	HOLD	110,505	1.6	29,625	31,000	34,319	4.6	10.7	5.4	1.6	1.3	15.0	24.3
<i>Average</i>								10.7	5.4	1.6	1.3	15.0	
Property													
BSDE	SELL	20,854	0.3	985	980	1,197	-0.5	17.6	16.4	0.5	0.5	2.9	2.9
PWON	BUY	22,153	0.3	460	520	578	13.0	15.3	14.4	1.3	1.2	8.4	8.2
SMRA	BUY	8,667	0.2	525	590	821	12.4	16.9	13.5	0.9	0.9	5.6	6.6
CTRA	BUY	17,818	0.3	960	1,100	1,279	14.6	9.3	10.1	0.9	0.9	10.2	8.6
<i>Average</i>								14.2	12.0	0.7	0.6	4.8	5.1
Industrial Estate													
SSIA	BUY	1,515	0.0	322	570	544	77.0	26.8	8.1	0.4	0.4	1.5	4.9
<i>Average</i>								26.8	8.1	0.4	0.4	1.5	4.9
Construction													
PTPP	BUY	3,596	0.1	580	870	1,003	50.0	11.8	9.7	0.3	0.3	2.7	3.2
ADHI	BUY	3,498	0.0	416	630	667	51.4	59.4	46.2	0.4	0.4	0.7	0.9
WSKT	BUY	6,222	0.1	216	340	664	57.4	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	4,575	0.1	510	750	780	47.1	39.2	51.0	0.3	0.3	0.9	0.7
WEGE	BUY	1,292	0.0	135	300	160	122.2	6.1	4.3	0.5	0.5	9.0	11.3
<i>Average</i>								8.9	7.0	0.5	0.4	3.3	4.7
Cement													
INTP	SELL	38,469	0.6	10,450	9,380	12,316	-10.2	20.7	40.7	1.8	1.9	8.7	4.7
SMGR	BUY	43,041	0.8	6,375	9,200	9,046	44.3	18.7	17.6	1.0	0.9	5.1	5.2
<i>Average</i>								19.7	29.1	1.4	1.4	6.9	4.9
Precast													
WTON	BUY	1,447	0.0	166	266	270	60.2	17.5	12.8	0.4	0.4	2.4	3.2
<i>Average</i>								17.5	12.8	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	34,059	0.6	1,405	2,300	1,921	63.7	4.6	4.7	0.6	0.6	13.6	11.9
AKRA	HOLD	31,415	0.4	1,565	1,700	1,823	8.6	15.3	13.6	2.9	2.6	18.9	19.1
MEDC	BUY	27,650	0.3	1,100	1,600	1,607	45.5	3.8	3.8	0.9	0.8	25.2	20.3
RAJA	BUY	3,995	0.0	945	1,500	1,500	58.7	47.3	15.0	2.0	1.7	4.3	11.5
ENRG	BUY	6,056	0.1	244	380	N/A	55.7	6.6	5.8	0.8	0.7	12.7	12.7
<i>Average</i>								15.5	8.6	1.5	1.3	14.9	15.1
Chemical													
TPIA	BUY	197,246	1.1	2,280	2,563	1,650	12.4	87.7	126.7	4.5	4.4	5.1	3.5
BRPT	BUY	74,372	0.8	790	1,150	N/A	45.6	98.8	39.5	4.2	3.9	4.2	9.9
ESSA	SELL	16,193	0.4	940	225	1,145	-76.1	n/a	37.6	3.2	3.2	-0.3	8.6
<i>Average</i>								93.2	67.9	4.0	3.8	3.0	7.3
Utilities													
JSMR	BUY	23,878	0.3	3,290	4,900	4,707	48.9	11.1	10.2	0.9	0.9	8.4	8.4

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Metal													
ANTM	BUY	49,263	0.6	2,050	2,500	2,753	22.0	15.9	12.7	2.0	1.7	12.5	13.5
MDKA	SELL	101,024	1.8	4,190	3,000	5,463	-28.4	22.8	19.7	16.6	18.9	72.9	95.7
INCO	BUY	67,070	0.5	6,750	8,000	7,908	18.5	15.7	16.5	1.8	1.5	11.5	9.1
TINS	BUY	7,522	0.1	1,010	1,775	N/A	75.7	n/a	1147.7	1.4	1.7	-4.2	0.1
BRMS	BUY	23,820	0.5	168	225	241	33.9	56.0	56.0	1.4	1.0	2.4	1.8
Average								27.6	250.5	4.6	5.0	19.0	24.0
Coal													
ITMG	HOLD	45,790	0.6	40,525	43,000	37,763	6.1	2.5	3.6	1.5	1.4	57.7	40.2
ADRO	BUY	97,557	1.5	3,050	4,500	3,694	47.5	7.1	2.6	1.6	1.0	22.6	38.7
PTBA	HOLD	47,235	0.6	4,100	3,800	3,995	-7.3	6.0	3.4	2.0	1.5	32.9	42.5
HRUM	BUY	21,223	0.1	1,570	2,600	2,595	65.6	4.8	6.4	1.9	1.6	39.2	24.4
BUMI	BUY	48,643	0.7	131	240	230	83.2	5.9	5.6	1.3	1.0	21.5	18.5
Average								5.3	4.3	1.6	1.3	34.8	32.8
Plantation													
AALI	BUY	15,927	0.1	8,275	11,440	9,167	38.2	8.6	8.0	0.7	0.7	8.5	8.6
LSIP	HOLD	7,028	0.1	1,030	1,230	1,191	19.4	6.9	7.2	0.7	0.6	9.5	8.6
SSMS	SELL	15,288	0.2	1,605	1,555	1,845	-3.1	10.1	10.1	2.5	2.1	24.9	21.2
TAPG	BUY	12,805	0.1	645	910	1,105	41.1	4.9	5.8	1.3	1.1	15.3	26.8
STAA	BUY	11,176	0.0	1,025	1,400	N/A	36.6	8.0	7.1	2.6	2.0	32.1	28.7
Average								11.4	9.4	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,633	0.0	775	2,600	835	235.5	11.2	6.3	1.3	1.1	11.7	17.2
EMTK	BUY	50,524	0.5	825	2,600	1,070	215.2	14.7	13.3	2.3	2.0	15.7	14.7
BUKA	BUY	24,529	0.5	238	400	421	68.1	9.5	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	130,280	3.1	110	130	156	18.2	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	3,833	0.1	5,750	18,000	N/A	213.0	55.8	40.2	2.5	2.2	4.5	5.4
Average								15.7	13.2	1.9	1.7	1.0	5.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,791	31.73	1.15	3.29	1.21	7.33	7.25	(8.69)	3,087	2,315
U.S. (S&P)	4,109	58.48	1.44	3.48	1.57	7.46	7.03	(9.60)	4,593	3,492
U.S. (DOW)	33,274	415.12	1.26	3.22	(0.35)	0.42	0.38	(4.43)	35,492	28,661
Europe	4,315	29.63	0.69	4.46	0.47	11.15	13.74	10.11	4,325	3,250
Emerging Market	990	4.52	0.46	2.73	0.23	2.88	3.55	(13.58)	1,164	837
FTSE 100	7,632	11.31	0.15	3.06	(3.97)	1.03	2.42	1.24	8,047	6,708
CAC 40	7,322	59.02	0.81	4.38	(0.35)	10.55	13.11	9.55	7,401	5,628
Dax	15,629	106.44	0.69	4.49	0.32	10.20	12.25	8.18	15,706	11,863
Indonesia	6,805	(3.67)	(0.05)	0.64	(0.12)	(1.21)	(0.66)	(3.86)	7,377	6,510
Japan	28,041	258.55	0.93	2.40	0.41	7.46	7.46	1.36	29,223	25,520
Australia	7,178	55.42	0.78	3.20	(1.45)	3.33	1.98	(4.22)	7,625	6,407
Korea	2,477	23.70	0.97	2.81	1.84	11.64	10.75	(9.60)	2,769	2,135
Singapore	3,259	1.72	0.05	1.44	0.83	0.40	0.23	(4.69)	3,446	2,969
Malaysia	1,423	(2.02)	(0.14)	1.64	(2.13)	(3.49)	(4.87)	(11.22)	1,615	1,373
Hong Kong	20,400	90.98	0.45	2.43	(0.81)	1.26	3.13	(7.44)	22,701	14,597
China	3,273	11.61	0.36	0.22	(1.67)	5.02	5.94	(0.30)	3,425	2,864
Taiwan	15,868	18.63	0.12	(0.29)	1.66	11.56	12.24	(9.97)	17,658	12,629
Thailand	1,609	3.75	0.23	1.09	0.14	(4.16)	(3.57)	(5.42)	1,709	1,518
Philippines	6,500	(145.07)	(2.18)	(1.55)	(2.34)	(1.31)	(1.02)	(9.13)	7,163	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.30				0.64	4.71	2.23	(0.80)	140.30	130.20
Inflation Rate (yoy, %)	5.47								5.95	3.47
Gov Bond Yld (10yr, %)	6.79							0.82	7.69	6.54
US Fed Rate (%)	5.00								5.00	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,995	(52.00)	0.35	1.07	1.70	3.85	3.82	(4.17)	15,763	14,334
Japan	133.24	0.38	(0.29)	(1.25)	1.97	(1.67)	(1.59)	(7.84)	151.95	122.27
UK	1.23	(0.00)	(0.31)	0.10	2.19	2.77	1.79	(6.23)	1.32	1.04
Euro	1.08	(0.00)	(0.28)	0.10	1.64	2.47	0.97	(1.49)	1.11	0.95
China	6.87	0.00	(0.04)	(0.09)	0.90	0.36	0.36	(7.76)	7.33	6.36

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.40	5.51	6.90	9.32	(0.50)	4.02	(0.59)	(18.19)	125.28	70.12
CPO	3,908	(27.00)	(0.69)	4.19	(4.98)	(6.31)	(6.31)	(38.85)	7,817	3,143
Coal	199.50	4.10	2.10	3.72	3.45	(48.79)	(48.79)	(22.97)	465.00	175.00
Tin	25,835	(81.00)	(0.31)	4.05	3.49	4.14	4.14	(39.79)	44,720	17,350
Nickel	23,838	639.00	2.75	1.58	(3.86)	(20.67)	(20.67)	(25.75)	35,115	18,230
Copper	8,993	(8.00)	(0.09)	0.80	0.36	7.42	7.42	(13.32)	10,580	6,955
Gold	1,958	(11.37)	(0.58)	0.06	5.46	6.44	7.34	1.30	2,010	1,615
Silver	23.87	(0.23)	(0.94)	3.43	12.29	(0.56)	(0.34)	(2.71)	26	18

Source: Bloomberg, SSI Research

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Abraham Timothy	Research Associate	abraham.timothy@samuel.co.id	+6221 2854 8322
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
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			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
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
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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