

Market Activity

Wednesday, 12 Jul 2023

Market Index	:	6,808.2	
Index Movement	:	+11.3	0.17%
Market Volume	:	17,956	Mn shrs
Market Value	:	8,170	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBCA	9,175	150	1.7
GOTO	108	2	1.9
BBRI	5,450	25	0.5
BMRI	5,300	25	0.5

Lagging Movers

BYAN	17,500	-200	-1.1
ADRO	2,370	-60	-2.5
UNTR	24,000	-475	-1.9
KLBF	2,000	-30	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	142	BBCA	343
BMRI	23	BBRI	162
SMGR	18	TLKM	38
MEDC	15	KLBF	34
ADRO	15	GOTO	31

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,078	-62.0	0.4
JIBOR O/N	requesting D	#VALUE!	#VALUE!

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	26.4	0.3	1.3
EIDO	23.7	0.6	2.7

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	34,347	86	0.25
S&P 500	4,472	33	0.74
Euro Stoxx	4,360	74	1.72
MSCI World	2,987	34	1.15
STI	3,175	12	0.36
Nikkei	31,944	-260	-0.81
Hang Seng	18,861.0	201.1	1.1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	80.1	0.7	0.89
Coal (ICE)	128.1	-5.9	-4.44
CPO Malay	3,928.0	40.0	1.02
Gold	1,962.4	24.5	1.26
Nickel	21,628.0	918.0	4.43
Tin	27,956.0	6.0	0.02

*last price per closing date

Highlight

- **LINK** : [Expanding to Various Regions](#)

Market

JCI Might Continue its Upward Trend Today

US stocks closed higher on Wednesday: Dow Jones +0.25%, S&P 500 +0.74%, and Nasdaq +1.15%. The market was buoyed by the cooler-than-expected June CPI inflation data (3.0% YoY), which fueled hopes among investors that the Fed might be able to bring down inflation without a recession. The UST 10Y yield fell -0.111bps (-2.79%) to 3.86%, and the USD Index fell -1.19% to 100.52.

Commodity markets closed mostly higher: WTI oil +1.44% to USD 74.8/bbl, gold +1.26% to USD 1,962.4/toz, nickel +4.43% to USD 21,628, coal -4.44% to USD 128.05/ton and CPO +1.02% to MYR 3,928.

Asian markets closed mixed on Wednesday: Nikkei -0.81%, Hang Seng +1.08% and Shanghai -0.78%. EIDO rose +2.73%. and JCI ended the day at 6,808.21 (+0.17%), with foreign investors recording an overall net buy of IDR 544.2 billion; IDR 435.4 billion in the regular market, and IDR 108.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 342.5 billion), BBRI (IDR 162 billion), and TLKM (IDR 37.5 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 142.2 billion), BMRI (IDR 22.6 billion), and SMGR (IDR 18.3 billion). The top leading movers were BBCA, GOTO, BBRI, while the top lagging movers were BYAN, ADRO, UNTR.

Both Nikkei (+0.5%) and KOSPI (+0.58%) opened higher this morning. We expect the JCI to continue its upward trend today, supported by positive sentiments from 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)



LINK: Expanding to Various Regions

*LINK is expanding its network coverage to various regions in Indonesia. In early 2023, LINK prepared a Capex budget of IDR 2.2tn, and the budget has been allocated for network development and business expansion to new cities. By the end of 1Q23, LINK had only used less than 30% of the Capex budget. However, with the collaboration with EXCL, LINK will operate 1 million additional home passes, and to support the plan, the company has revised its Capex budget to IDR 5.3tn. Both companies expect to complete the installation of the 1 million home passes within a year, covering more than 10 cities in several provinces. **(Kontan)***

Comment:

*Positive growth from the collaboration will support the company's FMC initiative, which should positively impact its profitability. **Non-coverage***

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	1,131,049	8.9	9,175	10,300	9,856	12.3	24.7	25.9	4.5	4.5	18.3	17.5
BBRI	BUY	825,997	8.6	5,450	6,200	6,028	13.8	13.1	14.8	2.6	2.4	19.6	16.3
BMRI	BUY	494,667	7.4	5,300	6,600	6,239	24.5	5.3	5.4	1.0	0.9	18.5	16.7
BBNI	BUY	166,905	2.5	8,950	12,700	11,377	41.9	7.6	8.3	1.1	1.1	14.0	13.0
BBTN	HOLD	18,315	0.3	1,305	1,450	1,801	11.1	4.1	4.4	0.5	0.5	11.8	11.9
Average								5.7	6.0	0.8	0.8	14.8	13.9
Consumer (Staples)													
ICBP	BUY	135,861	1.0	11,650	13,000	13,131	11.6	16.0	13.3	3.2	2.8	20.0	20.6
INDF	BUY	64,975	1.2	7,400	8,000	8,842	8.1	7.1	6.6	1.3	1.2	17.8	17.6
KLBF	BUY	93,750	1.5	2,000	2,450	2,349	22.5	25.1	22.8	4.2	3.8	16.7	16.8
UNVR	HOLD	160,612	0.9	4,210	4,500	4,540	6.9	24.3	23.3	24.3	20.9	100.0	90.0
SIDO	BUY	22,350	0.2	745	915	967	22.8	18.3	16.7	6.3	6.0	34.3	35.8
Average								18.2	16.5	7.9	6.9	37.8	36.2
Cigarette													
HMSP	SELL	112,829	0.3	970	825	1,192	-14.9	14.9	16.2	3.9	4.0	25.9	24.5
GGRM	HOLD	53,105	0.3	27,600	23,380	30,904	-15.3	9.5	11.1	0.9	0.9	9.5	8.1
Average								12.2	13.6	2.4	2.4	17.7	16.3
Digital Bank													
ARTO	SELL	43,786	0.5	3,160	2,400	4,224	-24.1	1053.3	316.0	5.2	5.1	0.5	1.6
BBHI	BUY	39,114	0.2	1,800	3,400	N/A	88.9	138.5	128.6	6.1	5.9	4.4	4.6
Average								595.9	222.3	5.7	5.5	2.5	3.1
Healthcare													
MIKA	HOLD	39,177	0.5	2,750	2,800	3,167	1.8	37.7	33.1	7.1	6.4	18.7	19.4
SILO	BUY	24,842	0.1	1,910	1,900	2,009	-0.5	44.4	39.0	3.5	3.2	8.0	8.3
HEAL	BUY	21,628	0.4	1,445	1,600	1,709	10.7	76.1	48.2	6.5	6.3	8.5	13.0
Average								52.7	40.1	5.7	5.3	11.7	13.6
Poultry													
CPIN	HOLD	89,369	1.4	5,450	5,000	5,921	-8.3	15.7	14.8	3.0	2.7	18.9	18.0
JPFA	BUY	15,772	0.3	1,345	1,800	1,503	33.8	8.8	7.6	1.0	1.0	11.8	12.6
MAIN	SELL	1,084	0.0	484	350	533	-27.7	15.0	15.7	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								10.0	9.4	1.1	1.0	10.5	10.4
Retail													
MAPI	BUY	30,876	0.6	1,860	2,100	2,111	12.9	14.0	12.4	2.6	2.2	18.7	17.7
RALS	SELL	4,222	0.0	595	580	631	-2.5	19.6	18.8	1.1	1.1	5.6	5.7
ACES	BUY	12,434	0.2	725	650	723	-10.3	24.5	17.4	2.1	2.0	8.7	11.3
LPPF	BUY	7,640	0.1	3,380	5,800	5,094	71.6	5.6	5.2	10.4	7.8	186.5	150.9
ERAA	HOLD	7,656	0.1	480	550	629	14.6	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	BUY	115,438	2.0	2,780	3,250	3,094	16.9	36.4	34.0	9.7	8.7	26.5	25.6
Average								17.9	15.8	4.5	3.8	43.3	37.4
Pulp and Paper													
INKP	HOLD	51,427	0.7	9,400	9,900	N/A	5.3	6.5	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	856	0.0	650	2,000	N/A	207.7	11.8	9.7	1.1	0.9	9.1	9.8
Average								9.2	7.6	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	10,083	0.2	670	1,400	900	109.0	3.8	3.4	0.4	0.3	10.3	10.2
SCMA	SELL	12,723	0.1	172	220	150	27.9	39.2	35.0	1.4	1.4	3.6	3.9
FILM	SELL	33,765	0.2	3,550	3,300	2,500	-7.0	211.0	120.6	21.9	18.7	10.4	15.5
Average								84.7	53.0	7.9	6.8	8.1	9.9

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	26,913	0.3	2,050	2,700	2,804	31.7	17.1	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	72,564	0.5	9,000	11,200	9,159	24.4	41.7	103.4	7.8	5.9	18.7	5.7
TLKM	BUY	394,268	7.2	3,980	4,600	4,981	15.6	15.9	15.8	3.0	2.8	18.9	17.8
Average								24.9	45.0	4.0	3.2	14.7	10.0
Telco Infra													
TBIG	HOLD	45,087	0.3	1,990	2,040	2,264	2.5	26.2	26.2	3.9	3.7	15.0	14.0
TOWR	BUY	56,626	0.9	1,110	1,310	1,329	18.0	15.0	12.9	3.3	2.8	21.7	21.4
MTEL	BUY	55,538	0.3	665	920	931	38.3	26.6	22.9	1.6	1.5	6.1	6.7
Average								22.6	20.7	2.9	2.7	14.3	14.0
Auto													
ASII	BUY	274,276	4.7	6,775	7,600	7,628	12.2	9.3	10.1	1.3	1.3	14.8	13.9
DRMA	BUY	6,259	0.0	1,330	1,600	1,550	20.3	11.4	10.2	3.4	2.7	29.7	26.3
ASLC	BUY	1,415	0.0	111	320	143	188.3	48.3	26.4	1.4	1.3	2.8	5.0
Average								23.0	15.6	2.0	1.8	15.7	15.1
Mining Contracting													
UNTR	BUY	89,523	1.4	24,000	31,000	30,813	29.2	8.7	4.4	1.3	1.1	15.0	24.3
Average								8.7	4.4	1.3	1.1	15.0	
Property													
BSDE	SELL	23,394	0.3	1,105	980	1,357	-11.3	19.7	18.4	0.6	0.5	2.9	2.9
PWON	HOLD	23,598	0.3	490	520	593	6.1	16.3	15.3	1.4	1.3	8.4	8.2
SMRA	SELL	11,473	0.2	695	590	855	-15.1	22.4	17.8	1.3	1.2	5.6	6.6
CTRA	HOLD	20,204	0.4	1,090	1,100	1,381	0.9	10.6	11.5	1.1	1.0	10.2	8.6
Average								16.8	14.0	0.8	0.8	4.8	5.1
Industrial Estate													
SSIA	BUY	2,099	0.1	446	570	655	27.8	37.2	11.2	0.6	0.5	1.5	4.9
Average								37.2	11.2	0.6	0.5	1.5	4.9
Construction													
PTPP	BUY	3,658	0.1	590	870	725	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,800	0.1	452	630	515	39.4	64.6	50.2	0.4	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	290	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,288	0.1	478	750	575	56.9	36.8	47.8	0.3	0.3	0.9	0.7
WEGE	BUY	919	0.0	96	300	N/A	212.5	4.3	3.1	0.4	0.3	9.0	11.3
Average								8.2	6.5	0.4	0.3	3.3	4.7
Cement													
INTP	BUY	37,365	0.6	10,150	12,200	12,166	20.2	18.9	18.8	1.8	1.8	9.4	9.5
SMGR	BUY	43,885	0.8	6,500	7,630	8,549	17.4	16.4	15.7	1.1	0.9	6.6	5.7
Average								17.6	17.2	1.4	1.3	8.0	7.6
Precast													
WTON	BUY	1,290	0.0	148	266	170	79.7	15.6	11.4	0.4	0.4	2.4	3.2
Average								15.6	11.4	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	32,484	0.5	1,340	2,000	1,736	49.3	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	29,107	0.4	1,450	1,900	1,843	31.0	10.4	9.2	2.3	2.2	22.5	23.7
MEDC	BUY	22,497	0.2	895	1,600	1,417	78.8	4.7	5.3	0.8	0.7	17.1	13.4
RAJA	BUY	4,016	0.0	950	1,500	1,500	57.9	14.4	14.9	1.5	1.4	10.7	9.5
ENRG	BUY	5,560	0.1	224	380	N/A	69.6	5.4	4.8	0.7	0.6	12.7	12.4
Average								8.4	8.1	1.2	1.1	14.3	13.5
Chemical													
TPIA	BUY	177,349	1.0	2,050	2,563	1,650	25.0	78.8	113.9	4.0	3.9	5.1	3.5
BRPT	BUY	72,489	0.8	770	1,150	N/A	49.4	96.3	38.5	4.1	3.8	4.2	9.9
ESSA	SELL	11,542	0.3	670	225	563	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
Average								87.5	59.7	3.5	3.3	3.0	7.3
Utilities													
JSMR	BUY	27,870	0.3	3,840	4,900	4,736	27.6	12.9	11.9	1.1	1.0	8.4	8.4

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
Metal													
ANTM	BUY	47,821	0.6	1,990	2,500	2,627	25.6	9.8	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	81,736	1.5	3,390	3,300	4,226	-2.7	29.9	129.4	2.3	2.1	7.9	1.6
INCO	SELL	63,593	0.5	6,400	5,900	7,547	-7.8	14.0	15.4	1.6	1.4	11.4	9.4
BRMS	BUY	22,685	0.5	160	200	208	25.0	73.3	48.5	1.5	1.5	2.1	3.1
NCKL	BUY	56,473	0.3	895	1,500	1,386	67.6	7.7	5.2	1.9	1.4	24.2	26.7
Average								27.0	41.7	1.8	1.6	12.7	11.4
Coal													
ITMG	BUY	28,531	0.4	25,250	38,000	28,750	50.5	2.7	3.7	1.0	1.0	36.5	26.9
ADRO	BUY	75,807	1.2	2,370	4,100	3,348	73.0	2.0	2.6	0.8	0.7	41.1	28.4
PTBA	BUY	31,451	0.4	2,730	3,700	3,303	35.5	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,561	0.2	1,595	2,500	2,326	56.7	8.0	9.1	1.4	1.3	17.5	14.1
BUMI	BUY	47,900	0.6	129	230	150	78.3	5.5	8.3	1.0	0.9	18.5	10.9
Average								4.1	5.3	1.1	1.0	31.5	23.2
Plantation													
AALI	HOLD	15,301	0.1	7,950	8,500	7,829	6.9	8.3	7.6	0.7	0.7	8.5	8.6
LSIP	BUY	7,539	0.1	1,105	1,230	1,099	11.3	7.4	7.7	0.7	0.7	9.5	8.6
SSMS	HOLD	11,811	0.1	1,240	1,555	1,625	25.4	7.8	7.8	1.9	1.7	24.9	21.2
TAPG	BUY	12,209	0.1	615	885	1,025	43.9	5.5	5.4	1.1	1.0	29.7	20.3
STAA	BUY	9,813	0.1	900	1,400	N/A	55.6	7.0	6.2	2.3	1.8	32.1	28.7
NSSS	BUY	5,186	0.1	218	200	195	-8.3	31.1	12.1	8.1	7.5	25.9	62.1
Average								14.3	9.8	2.0	1.8	17.6	20.2
Technology													
ASSA	BUY	4,400	0.1	1,295	1,200	1,250	-7.3	39.3	22.4	1.7	1.6	4.3	7.1
EMTK	BUY	45,625	0.4	745	2,600	N/A	249.0	12.0	10.9	1.8	1.5	14.7	13.8
BUKA	BUY	23,708	0.5	230	400	349	73.9	10.9	8.6	0.8	0.8	7.6	8.8
GOTO	BUY	127,911	3.4	108	150	140	38.9	n/a	n/a	1.2	1.2	-165.4	-87.9
NFCX	BUY	3,307	0.0	4,960	16,000	N/A	222.6	34.7	20.5	1.9	1.6	5.4	7.6
Average								18.1	11.5	2.3	2.0	(0.3)	10.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	2,987	34.07	1.15	2.14	1.96	5.58	14.77	17.39	2,994	2,315
U.S. (S&P)	4,472	32.90	0.74	0.57	2.36	7.86	16.48	17.63	4,488	3,492
U.S. (DOW)	34,347	86.01	0.25	0.17	0.40	0.93	3.62	11.62	34,712	28,661
Europe	4,360	73.90	1.72	0.22	0.30	(0.06)	14.94	26.24	4,420	3,250
Emerging Market	1,006	10.66	1.07	2.12	(0.76)	0.85	5.14	3.62	1,058	837
FTSE 100	7,416	133.59	1.83	(0.35)	(2.35)	(5.45)	(0.48)	3.63	8,047	6,708
CAC 40	7,333	113.00	1.57	0.30	0.58	(1.98)	13.27	22.21	7,581	5,628
Dax	16,023	232.66	1.47	0.54	(1.28)	1.87	15.08	25.61	16,427	11,863
Indonesia	6,808	11.29	0.17	1.33	1.33	0.33	(0.62)	2.52	7,377	6,543
Japan	32,117	172.67	0.54	(2.00)	(2.73)	14.06	23.08	21.29	33,773	25,622
Australia	7,236	99.93	1.40	1.01	1.36	(1.21)	2.80	9.27	7,568	6,412
Korea	2,595	20.59	0.80	1.53	(1.62)	1.31	16.05	11.45	2,650	2,135
Singapore	3,175	11.52	0.36	(0.31)	(0.44)	(3.62)	(2.34)	1.49	3,408	2,969
Malaysia	1,398	6.60	0.47	0.59	1.26	(2.52)	(6.51)	(0.94)	1,528	1,369
Hong Kong	18,861	201.12	1.08	(1.31)	(3.38)	(7.29)	(4.65)	(9.31)	22,701	14,597
China	3,196	(25.23)	(0.78)	(0.83)	(1.16)	(3.68)	3.46	(2.68)	3,419	2,885
Taiwan	16,962	63.12	0.37	(0.55)	(1.48)	7.32	19.98	18.41	17,346	12,629
Thailand	1,491	(5.82)	(0.39)	(1.18)	(4.56)	(6.37)	(10.64)	(3.60)	1,696	1,462
Philippines	6,467	68.21	1.07	(0.70)	(0.62)	0.28	(1.52)	3.38	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.50				(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52								5.95	3.52
Gov Bond Yld (10yr, %)	6.19							(14.45)	7.69	6.17
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,078	(62.00)	0.41	(0.42)	(1.41)	(1.31)	3.25	(0.60)	15,763	14,575
Japan	138.49	(0.01)	0.01	4.03	1.25	(4.27)	(5.32)	(0.79)	151.95	127.23
UK	1.30	0.00	0.03	1.98	3.01	3.75	7.52	9.28	1.30	1.04
Euro	1.11	0.00	0.09	2.30	3.21	0.84	4.05	10.74	1.11	0.95
China	7.17	(0.04)	0.62	1.19	(0.27)	(4.08)	(3.72)	(6.15)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.19	0.08	0.10	4.80	7.94	(6.85)	(6.66)	(19.46)	110.67	70.12
CPO	3,898	(6.00)	(0.15)	(0.08)	13.08	(0.05)	(6.55)	4.25	4,483	3,143
Coal	128.05	(5.95)	(4.44)	(15.20)	(8.54)	(36.73)	(67.13)	(70.79)	465.00	129.00
Tin	29,069	1,113.00	3.98	5.20	12.23	21.01	17.18	13.67	32,680	17,350
Nickel	21,685	981.00	4.74	2.25	4.48	(8.03)	(27.83)	1.46	33,575	18,230
Copper	8,500	177.00	2.13	2.17	2.27	(4.68)	1.52	15.58	9,551	6,955
Gold	1,957	(0.56)	(0.03)	2.40	0.67	(4.09)	7.28	12.75	2,063	1,615
Silver	24.13	0.00	0.02	6.19	1.95	(6.59)	0.72	25.56	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
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
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
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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