Market Activity

Friday, 14 Jul 2023

Market Index	:	**6,869.6**	
Index Movement	:	**+59.4**	**0.87%**
Market Volume	:	17,189	Mn shrs
Market Value	:	7,961	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BYAN	18,800	800	4.4
GOTO	113	4	3.7
BBRI	5,525	75	1.4
BBCA	9,200	75	0.8
Lagging Movers			
ASII	6,750	-50	-0.7
MDKA	3,330	-50	-1.5
TPIA	2,040	-40	-1.9
INKP	8,950	-200	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	267	BBCA	46
BMRI	95	BBNI	37
BUKA	51	ASII	24
SMGR	34	INKP	22
PGAS	30	AKRA	18

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,958	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.2	0.0	-0.1
EIDO	23.6	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,509	114	0.33
S&P 500	4,505	-5	-0.10
Euro Stoxx	4,400	8	0.19
MSCI World	3,018	-2	-0.06
STI	3,249	10	0.31
Nikkei	32,391	-28	-0.09
Hang Seng	19,413.8	63.2	0.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	79.9	-1.5	-1.83
Coal (ICE)	132.8	5.6	4.40
CPO Malay	3,895.0	15.0	0.40
Gold	1,964.4	-0.9	-0.05
Nickel	21,629.0	371.5	1.75
Tin	28,543.0	-266.0	-0.92

*last price per closing date

Highlight

- **Banking** : Regulations on Sharia Units Spin-Off

Market

JCI Might Move Sideways Today

US stocks closed mixed on Monday (7/14); Dow Jones +0.33%, S&P 500 -0.1%, and Nasdaq -0.18%. Dow registered its best week since March (+2.3%), supported by strong earnings from several big banks and companies. The UST 10Y yield rose +1.7% (+0.06 bps) to 3.830%, and the USD index moved up +0.14% to 99,914.

Commodity market closed mixed on Friday (7/14); WTI oil -2.31% to USD 75.42/bbl, Brent -1.83% to USD 79.9/bbl, coal +4.4% to USD 132.75/ton, nickel +1.75% to USD 21,629, CPO +0.4% to MYR 3,895, and gold -0.05% to USD 1,964/toz.

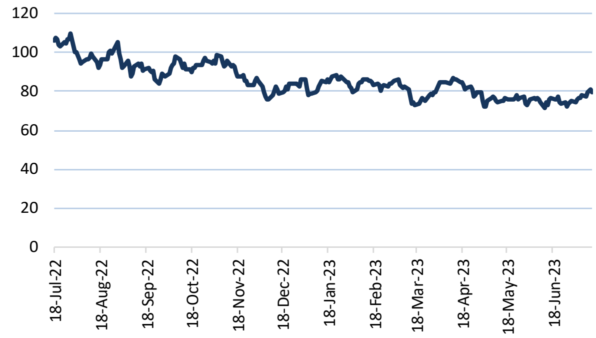
Asian stocks closed higher on Friday (7/14); Kospi +1.43%, Nikkei -0.09%, Hang Seng +0.33%, and Shanghai +0.04%. JCI ended the session at 6,869.6 (+0.87%), with foreign investors recording a total net buy of IDR 622.1 billion; IDR 615.4 billion in the regular market, and IDR 6.7 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 266.8 billion), followed by BMRI (IDR 95.2 billion), and BUKA (IDR 50.6 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 45.6 billion), followed by BBNI (IDR 37.4 billion), and ASII (IDR 24.3 billion). The top leading movers were BYAN, GOTO, BBRI, while the top lagging movers were ASII, MDKA, TPIA.

Nikkei is closed for the day (Marine Day), and KOSPI rose +1.43%. We expect the JCI to moved sideways today, given rather mixed sentiments from global and regional markets.

COMMODITIES

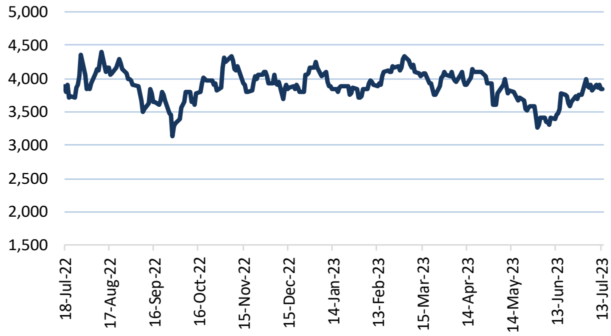
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

Banking: Regulations on Sharia Units Spin-Off

OJK will soon issue the regulations for the spin-off of sharia business units (UUS), which is a derivative of Law No.4/2023 on Financial Sector Development and Reinforcement. OJK is given the authority to regulate UUS that has to separate itself from its parent company to become an independent entity. In this case, OJK has signaled that the regulations will be made based on asset value. ***(Investor Daily)***

Comment:

The regulation will make it easier for BTN's UUS to spin off from its parent, and there's a possibility that the UUS will be merged with other banks.

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	1,134,130	8.9	9,200	10,300	9,856	12.0	24.8	26.0	4.5	4.5	18.3	17.5
BBRI	BUY	837,363	8.7	5,525	6,200	6,028	12.2	13.2	15.0	2.6	2.5	19.6	16.3
BMRI	BUY	504,000	7.5	5,400	6,600	6,239	22.2	5.4	5.5	1.0	0.9	18.5	16.7
BBNI	BUY	166,439	2.5	8,925	12,700	11,433	42.3	7.6	8.3	1.1	1.1	14.0	13.0
BBTN	HOLD	18,525	0.3	1,320	1,450	1,801	9.8	4.1	4.5	0.5	0.5	11.8	11.9
Average								***5.7***	***6.1***	***0.9***	***0.8***	***14.8***	***13.9***
Consumer (Staples)													
ICBP	BUY	137,319	1.0	11,775	13,000	13,156	10.4	16.2	13.5	3.2	2.8	20.0	20.6
INDF	BUY	65,414	1.2	7,450	8,000	8,830	7.4	7.1	6.6	1.3	1.2	17.8	17.6
KLBF	BUY	97,032	1.5	2,070	2,450	2,353	18.4	26.0	23.6	4.3	4.0	16.7	16.8
UNVR	HOLD	162,138	0.9	4,250	4,500	4,520	5.9	24.6	23.5	24.6	21.1	100.0	90.0
SIDO	BUY	21,600	0.2	720	915	963	27.1	17.7	16.2	6.1	5.8	34.3	35.8
Average								***18.3***	***16.7***	***7.9***	***7.0***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	111,084	0.3	955	825	1,192	-13.6	14.7	15.9	3.8	3.9	25.9	24.5
GGRM	HOLD	52,912	0.3	27,500	23,380	31,511	-15.0	9.4	11.1	0.9	0.9	9.5	8.1
Average								***12.1***	***13.5***	***2.3***	***2.4***	***17.7***	***16.3***
Digital Bank													
ARTO	SELL	44,340	0.5	3,200	2,400	3,249	-25.0	1066.7	320.0	5.3	5.2	0.5	1.6
BBHI	BUY	39,332	0.2	1,810	3,400	N/A	87.8	139.2	129.3	6.2	5.9	4.4	4.6
Average								***602.9***	***224.6***	***5.7***	***5.6***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	41,314	0.6	2,900	2,800	3,126	-3.4	39.7	34.9	7.4	6.8	18.7	19.4
SILO	BUY	24,712	0.1	1,900	1,900	2,009	0.0	44.2	38.8	3.5	3.2	8.0	8.3
HEAL	BUY	22,751	0.4	1,520	1,600	1,725	5.3	80.0	50.7	6.8	6.6	8.5	13.0
Average								***54.6***	***41.5***	***5.9***	***5.5***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	89,779	1.4	5,475	5,000	5,921	-8.7	15.8	14.9	3.0	2.7	18.9	18.0
JPFA	BUY	16,124	0.3	1,375	1,800	1,544	30.9	9.0	7.8	1.1	1.0	11.8	12.6
MAIN	SELL	1,088	0.0	486	350	533	-28.0	15.1	15.8	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								***10.1***	***9.5***	***1.1***	***1.0***	***10.5***	***10.4***
Retail													
MAPI	BUY	29,880	0.5	1,800	2,100	2,137	16.7	13.5	12.0	2.5	2.1	18.7	17.7
RALS	SELL	4,187	0.0	590	580	631	-1.7	19.5	18.7	1.1	1.1	5.6	5.7
ACES	BUY	12,348	0.2	720	650	755	-9.7	24.3	17.3	2.1	2.0	8.7	11.3
LPPF	BUY	7,708	0.1	3,410	5,800	5,094	70.1	5.6	5.2	10.5	7.9	186.5	150.9
ERAA	HOLD	7,624	0.1	478	550	629	15.1	7.5	7.1	1.1	0.9	14.1	13.1
AMRT	BUY	115,023	2.0	2,770	3,250	3,094	17.3	36.3	33.9	9.6	8.7	26.5	25.6
Average								***17.8***	***15.7***	***4.5***	***3.8***	***43.3***	***37.4***
Pulp and Paper													
INKP	BUY	48,965	0.6	8,950	9,900	N/A	10.6	6.2	5.2	0.7	0.6	11.1	11.8
ALDO	BUY	915	0.0	695	2,000	N/A	187.8	12.6	10.4	1.2	1.0	9.1	9.8
Average								***9.4***	***7.8***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	10,008	0.2	665	1,400	900	110.5	3.7	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	34,621	0.2	3,640	3,300	N/A	-9.3	216.4	123.6	22.5	19.2	10.4	15.5
Average								***86.4***	***54.0***	***8.1***	***7.0***	***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	26,651	0.3	2,030	2,700	2,811	33.0	16.9	15.5	1.1	1.0	6.4	6.6
ISAT	BUY	73,169	0.5	9,075	11,200	9,329	23.4	42.0	104.3	7.9	5.9	18.7	5.7
TLKM	BUY	389,315	7.0	3,930	4,600	4,984	17.0	15.7	15.6	3.0	2.8	18.9	17.8
Average								***24.9***	***45.1***	***4.0***	***3.2***	***14.7***	*10.0*
Telco Infra													
TBIG	HOLD	44,634	0.3	1,970	2,040	2,257	3.6	25.9	25.9	3.9	3.6	15.0	14.0
TOWR	BUY	54,841	0.9	1,075	1,310	1,311	21.9	14.5	12.5	3.2	2.7	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								***22.3***	***20.5***	***2.9***	***2.6***	***14.3***	***14.0***
Auto													
ASII	BUY	273,264	4.6	6,750	7,600	7,628	12.6	9.3	10.0	1.3	1.3	14.8	13.9
DRMA	BUY	6,282	0.0	1,335	1,600	1,550	19.9	11.5	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	90,083	1.4	24,150	31,000	30,813	28.4	8.8	4.4	1.3	1.1	15.0	24.3
Average								***8.8***	***4.4***	***1.3***	***1.1***	***15.0***	
Property													
BSDE	SELL	23,924	0.3	1,130	980	1,357	-13.3	20.2	18.8	0.6	0.6	2.9	2.9
PWON	HOLD	23,887	0.3	496	520	597	4.8	16.5	15.5	1.4	1.3	8.4	8.2
SMRA	SELL	11,721	0.2	710	590	862	-16.9	22.9	18.2	1.3	1.2	5.6	6.6
CTRA	SELL	20,482	0.4	1,105	1,100	1,379	-0.5	10.7	11.6	1.1	1.0	10.2	8.6
Average								***17.0***	***14.2***	***0.8***	***0.8***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	2,117	0.1	450	570	655	26.7	37.5	11.3	0.6	0.5	1.5	4.9
Average								***37.5***	***11.3***	***0.6***	***0.5***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,875	0.1	625	870	717	39.2	12.8	10.4	0.3	0.3	2.7	3.2
ADHI	BUY	4,103	0.1	488	630	515	29.1	69.7	54.2	0.5	0.5	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	4,467	0.1	498	750	575	50.6	38.3	49.8	0.3	0.3	0.9	0.7
WEGE	BUY	938	0.0	98	300	N/A	206.1	4.4	3.1	0.4	0.4	9.0	11.3
Average								***8.6***	***6.8***	***0.4***	***0.3***	***3.3***	***4.7***
Cement													
INTP	BUY	38,101	0.6	10,350	12,200	12,166	17.9	19.3	19.1	1.8	1.8	9.4	9.5
SMGR	BUY	46,424	0.9	6,875	7,630	8,549	11.0	17.3	16.6	1.1	0.9	6.6	5.7
Average								***18.3***	***17.9***	***1.5***	***1.4***	***8.0***	*7.6*
Precast													
WTON	BUY	1,325	0.0	152	266	170	75.0	16.0	11.7	0.4	0.4	2.4	3.2
Average								***16.0***	***11.7***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	32,968	0.5	1,360	2,000	1,736	47.1	7.2	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	28,404	0.4	1,415	1,900	1,843	34.3	10.2	8.9	2.3	2.1	22.5	23.7
MEDC	BUY	22,623	0.2	900	1,600	1,417	77.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	3,995	0.0	945	1,500	1,500	58.7	14.4	14.8	1.5	1.4	10.7	9.5
ENRG	BUY	5,510	0.1	222	380	N/A	71.2	5.3	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	176,484	1.0	2,040	2,563	1,650	25.6	78.5	113.3	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	11,714	0.3	680	225	563	-66.9	n/a	27.2	2.3	2.3	-0.3	8.6
Average								***87.4***	***59.7***	***3.5***	***3.4***	***3.0***	*7.3*
Utilities													
JSMR	BUY	28,233	0.3	3,890	4,900	4,736	26.0	13.1	12.0	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	48,062	0.6	2,000	2,500	2,625	25.0	9.9	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	80,289	1.4	3,330	3,300	4,226	-0.9	29.4	127.1	2.3	2.0	7.9	1.6
INCO	SELL	63,344	0.5	6,375	5,900	7,625	-7.5	14.0	15.3	1.6	1.4	11.4	9.4
BRMS	BUY	24,245	0.5	171	200	208	17.0	78.4	51.9	1.7	1.6	2.1	3.1
NCKL	BUY	58,682	0.3	930	1,500	1,369	61.3	8.0	5.4	1.9	1.4	24.2	26.7
Average								***27.9***	***42.0***	***1.9***	***1.6***	***12.7***	***11.4***
Coal													
ITMG	BUY	28,474	0.4	25,200	38,000	28,047	50.8	2.7	3.7	1.0	1.0	36.5	26.9
ADRO	BUY	75,487	1.1	2,360	4,100	3,348	73.7	2.0	2.6	0.8	0.7	41.1	28.4
PTBA	BUY	31,912	0.4	2,770	3,700	3,229	33.6	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	20,615	0.1	1,525	2,500	2,363	63.9	7.6	8.7	1.3	1.2	17.5	14.1
BUMI	BUY	49,386	0.7	133	230	150	72.9	5.7	8.6	1.1	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	7,505	0.1	1,100	1,230	1,099	11.8	7.3	7.7	0.7	0.7	9.5	8.6
SSMS	HOLD	11,621	0.1	1,220	1,555	1,625	27.5	7.7	7.7	1.9	1.6	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	9,649	0.1	885	1,400	N/A	58.2	6.9	6.1	2.2	1.7	32.1	28.7
NSSS	BUY	5,091	0.0	214	200	195	-6.5	30.6	11.9	7.9	7.4	25.9	62.1
Average								***14.0***	***9.7***	***2.0***	***1.8***	***17.6***	***20.2***
Technology													
ASSA	BUY	4,281	0.1	1,260	1,200	1,250	-4.8	38.3	21.8	1.7	1.5	4.3	7.1
EMTK	BUY	47,156	0.4	770	2,600	N/A	237.7	12.4	11.3	1.8	1.6	14.7	13.8
BUKA	BUY	25,152	0.5	244	400	349	63.9	11.6	9.1	0.9	0.8	7.6	8.8
GOTO	BUY	133,833	3.6	113	150	140	32.7	n/a	n/a	1.2	1.3	-165.4	-87.9
NFCX	BUY	3,267	0.0	4,900	16,000	N/A	226.5	34.2	20.3	1.9	1.5	5.4	7.6
Average								***17.9***	***11.5***	***2.3***	***2.0***	***(0.3)***	***10.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,018	(1.77)	(0.06)	2.96	1.88	6.74	15.95	17.49	3,028	2,315
U.S. (S&P)	4,505	(4.62)	(0.10)	2.42	2.17	8.53	17.34	16.63	4,528	3,492
U.S. (DOW)	34,509	113.89	0.33	2.29	0.61	1.54	4.11	10.29	34,712	28,661
Europe	4,400	8.35	0.19	3.86	0.12	0.74	15.99	26.54	4,420	3,250
Emerging Market	1,028	7.96	0.78	4.75	(0.15)	2.46	7.54	6.93	1,058	837
FTSE 100	7,435	(5.64)	(0.08)	2.45	(2.72)	(5.65)	(0.23)	3.85	8,047	6,708
CAC 40	7,375	4.74	0.06	3.69	(0.19)	(1.65)	13.91	22.18	7,581	5,628
Dax	16,105	(35.96)	(0.22)	3.22	(1.54)	2.00	15.67	25.19	16,427	11,863
Indonesia	6,870	59.36	0.87	2.28	2.55	1.21	0.28	3.27	7,377	6,543
Japan	32,391	(28.07)	(0.09)	0.01	(3.90)	13.59	24.13	20.91	33,773	25,622
Australia	7,298	(5.48)	(0.08)	4.19	0.64	(1.14)	3.68	10.48	7,568	6,412
Korea	2,620	(8.54)	(0.32)	3.93	(0.23)	1.70	17.14	12.39	2,650	2,135
Singapore	3,249	10.17	0.31	3.48	(0.35)	(2.13)	(0.08)	4.82	3,408	2,969
Malaysia	1,412	15.86	1.14	2.50	1.69	(1.59)	(5.58)	(0.45)	1,528	1,369
Hong Kong	19,414	63.16	0.33	5.71	(3.13)	(6.59)	(1.86)	(4.35)	22,701	14,597
China	3,238	1.22	0.04	1.29	(1.09)	(4.37)	4.81	0.30	3,419	2,885
Taiwan	17,284	222.31	1.30	3.72	(0.03)	8.27	22.25	18.78	17,346	12,629
Thailand	1,518	23.90	1.60	1.84	(2.66)	(5.15)	(9.03)	(1.01)	1,696	1,462
Philipines	6,625	46.30	0.70	3.85	1.79	1.83	0.89	6.93	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, %)	6.18							(16.00)	7.69	6.16
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,958	(10.00)	0.07	1.18	(0.39)	(1.72)	4.08	0.23	15,763	14,575
Japan	138.56	(0.24)	0.17	1.98	2.47	(2.95)	(5.37)	(0.30)	151.95	127.23
UK	1.31	(0.00)	(0.06)	1.74	2.29	5.73	8.29	9.47	1.31	1.04
Euro	1.12	(0.00)	(0.04)	2.03	2.77	2.73	4.85	10.66	1.12	0.95
China	7.14	(0.01)	0.10	1.17	0.28	(3.82)	(3.41)	(5.40)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.34	(0.53)	(0.66)	2.12	3.56	(6.39)	(7.65)	(21.57)	110.67	70.12
CPO	3,844	1.00	0.03	0.79	10.46	(1.71)	(7.84)	8.83	4,483	3,143
Coal	132.75	5.60	4.40	(6.38)	(2.50)	(26.66)	(65.93)	(67.68)	465.00	129.00
Tin	28,543	(266.00)	(0.92)	0.71	6.65	14.85	15.06	17.37	32,680	17,350
Nickel	21,630	336.00	1.58	3.97	(4.80)	(10.37)	(28.02)	11.48	33,575	19,500
Copper	8,674	(20.50)	(0.24)	3.62	1.93	(3.88)	3.60	20.97	9,551	7,137
Gold	1,953	(2.04)	(0.10)	1.44	0.14	(2.11)	7.08	14.27	2,063	1,615
Silver	24.91	(0.04)	(0.18)	7.68	3.98	(0.51)	3.97	33.19	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 Budiyono	Dealer	wahyudi.budiyono@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