Market Activity
Monday, 04 Sep 2023

Market Index	:	**6,996.8**	
Index Movement	:	**+19.1**	**0.27%**
Market Volume	:	17,436	Mn shrs
Market Value	:	8,420	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	5,625	50	0.9
BBNI	9,450	275	3.0
AMMN	4,970	220	4.6
BMRI	6,100	25	0.4
Lagging Movers			
GOTO	93	-2	-2.1
BRPT	1,160	-40	-3.3
CPIN	5,000	-125	-2.4
MEGA	5,125	-125	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	407	BBCA	100
BBRI	55	TLKM	70
BRMS	34	MEDC	40
AKRA	30	PGEO	31
BUMI	24	AMMN	30

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,240	0.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.2	closed	closed
EIDO	23.2	closed	closed

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,838	closed	closed
S&P 500	4,516	closed	closed
Euro Stoxx	4,280	-3	-0.06
MSCI World	2,990	1	0.02
STI	3,239	n.a.	n.a.
Nikkei	32,939	229	0.70
Hang Seng	18,844.2	n.a.	n.a.

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	89.0	0.5	0.51
Coal (ICE)	159.5	0.5	0.31
CPO Malay	3,986.0	-54.0	-1.34
Gold	1,942.7	2.6	0.14
Nickel	20,933.8	-55.3	-0.26

Highlights

- **MEDC : Plans to Pay off IDR 23 Billion Bonds**

Market

JCI Might Sideways Today

US market was closed on Monday (9/4) for Labor Day. Meanwhile, European markets closed flat, giving up their earlier gains (Stoxx 600 went up by +0.8% at one point) in a relatively slow trading day (trading volumes were below the 30-day average by almost a third). The UST 10Y yield rose +0.024bps (+0.57%) to 4.2%, and the USD Index closed at 104.2.

Commodity market was quite mixed: WTI oil +0.36% to USD 85.9/bbl, coal +0.19% to USD 156.6/ton, nickel closed at USD 21,014, CPO -1.36% to MYR 3,985, and gold -0.14% to USD 1,964/toz.

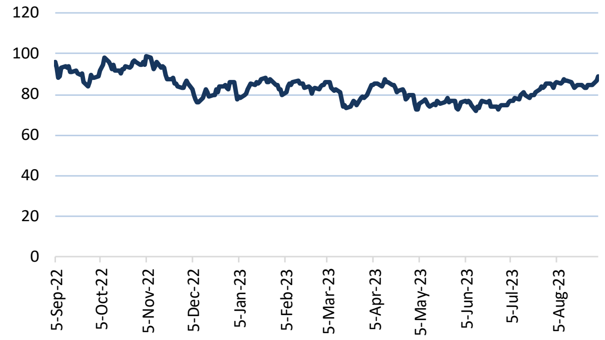
Asian markets closed higher; Nikkei +0.7%, Hang Seng +2.5%, and Shanghai +1.4%. EIDO rose +0.87%, and JCI ended yesterday's session at 6,997 (+0.3%), with foreign investors recording an overall net buy of IDR 468.1 billion; IDR 278.7 billion in the regular market, and IDR 189.4 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 407.1 billion), followed by BBRI (IDR 55 billion), and BRMS (IDR 34.4 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 100.3 billion), followed by TLKM (IDR 70.2 billion), and MEDC (IDR 40.1 billion). The top leading movers were BBRI, BBNI, and AMMN, while top lagging movers were GOTO, BRPT, and CPIN.

Nikkei (+0.05%) opened higher this morning, while KOSPI (-0.15%) opened lower. We expect the JCI to move sideways today, given rather mixed sentiments from global and regional markets.

COMMODITIES

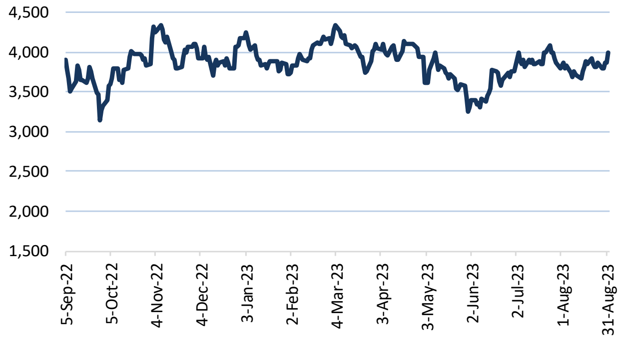
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

MEDC: Plans to Pay off IDR 23 Billion Bonds

MEDC is preparing to pay off one of its bonds, Shelf Registration Bonds II Phase III/2016 Series (IDR 23 billion), which will mature on December 21, 2023. The company will use proceeds from its Shelf Registration Bonds IV Phase III/2022 to pay off the bond. ***(Kontan)***

Comment:

This is part of the company's strategy to focus on debt repayments

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	8.7	9,225	7.9	10,500	10,118	13.8	24.9	26.1	4.6	4.6	18.3	17.5
BBRI	BUY	8.7	5,625	13.9	6,400	6,184	13.8	13.5	15.3	2.6	2.5	19.6	16.3
BMRI	BUY	8.3	6,100	22.9	7,000	6,487	14.8	6.1	5.5	2.3	2.1	37.1	37.5
BBNI	BUY	2.6	9,450	2.4	11,500	11,320	21.7	8.1	8.8	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,255	(7.0)	1,350	1,750	7.6	3.9	4.2	0.5	0.5	11.8	11.9
Average								***6.0***	***6.2***	***1.3***	***1.2***	***21.0***	***20.8***
Consumer (Staples)													
ICBP	BUY	1.0	11,200	12.0	13,000	13,609	16.1	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	1.1	6,900	2.6	8,000	9,100	15.9	6.6	6.2	1.0	0.9	14.8	14.0
KLBF	BUY	1.3	1,785	(14.6)	2,100	2,224	17.6	24.5	22.1	3.8	3.5	15.5	15.7
UNVR	HOLD	0.7	3,660	(22.1)	3,910	4,224	6.8	25.4	25.4	34.5	34.9	135.8	137.1
SIDO	BUY	0.2	615	(18.5)	750	672	22.0	17.3	15.9	5.2	5.0	30.3	31.5
Average								***17.7***	***16.4***	***9.5***	***9.3***	***43.2***	***43.7***
Cigarette													
HMSP	SELL	0.3	870	3.6	825	1,061	-5.2	13.4	14.5	3.5	3.6	25.9	24.5
GGRM	HOLD	0.3	24,100	33.9	26,380	31,123	9.5	8.3	9.7	0.8	0.8	9.5	8.1
Average								***10.8***	***12.1***	***2.1***	***2.2***	***17.7***	***16.3***
Digital Bank													
ARTO	HOLD	0.3	2,220	(40.3)	2,400	3,224	8.1	740.0	222.0	3.7	3.6	0.5	1.6
BBHI	BUY	0.2	1,590	(9.9)	3,400	1,750	113.8	122.3	113.6	5.4	5.2	4.4	4.6
Average								***431.2***	***167.8***	***4.6***	***4.4***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	0.5	2,810	(11.9)	2,900	3,123	3.2	38.5	33.9	7.2	6.6	18.7	19.4
SILO	BUY	0.1	1,935	53.6	2,200	2,202	13.7	45.0	39.5	3.6	3.3	8.0	8.3
HEAL	BUY	0.4	1,400	(9.7)	1,650	1,756	17.9	73.7	46.7	6.3	6.1	8.5	13.0
Average								***52.4***	***40.0***	***5.7***	***5.3***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	1.2	5,000	(11.5)	5,500	5,839	10.0	14.4	13.6	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,260	(2.7)	1,600	1,433	27.0	8.3	7.1	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	470	(4.1)	380	380	-19.1	14.6	15.3	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50		53	N/A	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								***10.8***	***10.2***	***1.2***	***1.0***	***10.6***	***10.2***
Retail													
MAPI	BUY	0.6	1,980	37.0	2,100	2,286	6.1	15.3	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	565	(0.9)	580	601	2.7	12.3	12.0	1.0	1.0	8.5	8.3
ACES	BUY	0.2	740	49.2	840	809	13.5	17.9	16.0	2.0	1.9	11.4	11.9
LPPF	BUY	0.1	2,530	(46.7)	5,800	4,071	129.2	4.0	3.7	7.1	5.4	179.4	146.6
ERAA	HOLD	0.1	486	24.0	550	622	13.2	8.0	7.9	0.9	0.8	11.8	10.7
AMRT	BUY	2.0	2,850	7.5	3,250	3,174	14.0	35.1	30.4	9.2	8.1	26.3	26.8
MIDI	BUY	0.1	436	54.9	560	580	28.4	31.0	26.0	4.1	3.7	13.3	14.1
Average								***17.6***	***15.6***	***3.9***	***3.3***	***38.4***	***33.7***
Pulp and Paper													
INKP	HOLD	0.6	9,250	6.0	9,900	22,975	7.0	6.4	5.3	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	630	(21.7)	2,000	N/A	217.5	11.5	9.4	1.0	0.9	9.1	9.8
Average								***8.9***	***7.4***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	0.2	530	(28.4)	700	900	32.1	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	151	(26.7)	130	150	-13.9	34.4	30.7	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,600	88.5	2,500	N/A	-30.6	214.0	122.3	22.2	19.0	10.4	15.5
Average								***83.8***	***51.9***	***7.9***	***6.8***	***8.1***	***9.9***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	0.4	2,450	14.5	2,700	2,926	10.2	20.4	18.7	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,275	50.2	11,500	10,593	24.0	42.9	106.6	8.0	6.0	18.7	5.7
TLKM	BUY	6.5	3,730	(0.5)	4,500	4,713	20.6	14.9	14.8	2.8	2.6	18.9	17.8
Average								***26.1***	***46.7***	***4.1***	***3.3***	***14.7***	***10.0***
Telco Infra													
TBIG	HOLD	0.3	2,070	(10.0)	2,040	2,271	-1.4	27.2	27.2	4.1	3.8	15.0	14.0
TOWR	BUY	0.8	1,035	(5.9)	1,310	1,333	26.6	14.0	12.0	3.0	2.6	21.7	21.4
MTEL	BUY	0.4	745	(6.9)	920	916	23.5	29.8	25.7	1.8	1.7	6.1	6.7
Average								***23.7***	***21.7***	***3.0***	***2.7***	***14.3***	***14.0***
Auto													
ASII	BUY	4.4	6,600	15.8	7,600	7,702	15.2	8.9	8.7	1.3	1.3	14.9	14.6
DRMA	BUY	0.0	1,450		1,900	1,838	31.0	10.3	9.3	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	100		320	149	220.0	43.5	23.8	1.2	1.2	2.8	5.0
Average								***20.9***	***13.9***	***2.0***	***1.7***	***17.2***	***16.1***
Mining Contracting													
UNTR	BUY	1.5	26,825	2.9	31,000	30,980	15.6	9.7	4.9	1.5	1.2	15.0	24.3
Average								***9.7***	***4.9***	***1.5***	***1.2***	***15.0***	
Property													
BSDE	SELL	0.3	1,120	21.7	980	1,416	-12.5	20.0	18.7	0.6	0.5	2.9	2.9
PWON	BUY	0.2	450	(1.3)	520	601	15.6	15.0	14.1	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	650	7.4	590	855	-9.2	21.0	16.7	1.2	1.1	5.6	6.6
CTRA	SELL	0.4	1,125	19.7	1,100	1,421	-2.2	10.9	11.8	1.1	1.0	10.2	8.6
MKPI	HOLD	0.1	29,750	(23.7)	32,000	32,000	7.6	35.2	31.6	4.1	3.8	11.6	12.0
Average								***19.3***	***16.6***	***1.3***	***1.2***	***5.8***	***6.1***
Industrial Estate													
SSIA	BUY	0.0	372	35.8	570	580	53.2	31.0	9.3	0.5	0.5	1.5	4.9
Average								***31.0***	***9.3***	***0.5***	***0.5***	***1.5***	***4.9***
Construction													
PTPP	BUY	0.1	555	(22.4)	870	700	56.8	11.3	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	422	(12.8)	630	592	49.3	60.3	46.9	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	#N/A N/A	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	388	(51.5)	750	577	93.3	29.8	38.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	96		300	N/A	212.5	4.3	3.1	0.4	0.3	9.0	11.3
Average								***7.8***	***6.2***	***0.3***	***0.3***	***3.3***	***4.7***
Cement													
INTP	BUY	0.6	10,600	7.1	12,625	12,540	19.1	19.7	19.6	1.9	1.9	9.4	9.5
SMGR	BUY	0.8	6,775	3.0	7,925	8,524	17.0	17.1	16.4	1.1	0.9	6.6	5.7
Average								***18.4***	***18.0***	***1.5***	***1.4***	***8.0***	***7.6***
Precast													
WTON	BUY	0.0	143	(25.1)	266	170	86.0	15.1	11.0	0.4	0.4	2.4	3.2
Average								***15.1***	***11.0***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	0.5	1,350	(23.3)	2,000	1,618	48.1	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	0.4	1,530	9.3	1,900	1,795	24.2	11.0	9.7	2.5	2.3	22.5	23.7
MEDC	BUY	0.3	1,290	27.1	1,600	1,360	24.0	6.8	7.7	1.2	1.0	17.1	13.4
RAJA	BUY	0.0	965	(7.7)	1,500	1,500	55.4	14.7	15.2	1.6	1.4	10.7	9.5
Average								***9.9***	***9.7***	***1.5***	***1.3***	***14.7***	***13.8***
Chemical													
TPIA	BUY	1.0	2,110	(17.9)	2,563	1,675	21.4	81.2	117.2	4.2	4.1	5.1	3.5
BRPT	SELL	1.1	1,160	53.6	1,150	800	-0.9	145.0	58.0	6.2	5.7	4.2	9.9
ESSA	SELL	0.3	655	(28.4)	225	520	-65.6	n/a	26.2	2.3	2.3	-0.3	8.6
Average								***113.1***	***67.1***	***4.2***	***4.0***	***3.0***	***7.3***
Utilities													
JSMR	BUY	0.4	4,370	46.6	4,900	4,950	12.1	14.7	13.5	1.2	1.1	8.4	8.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	0.6	1,950	(1.8)	2,500	2,552	28.2	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	1.4	3,410	(17.2)	3,300	4,243	-3.2	44.9	35.5	2.4	2.1	5.3	5.9
INCO	SELL	0.4	5,975	(15.8)	5,900	7,529	-1.3	13.1	14.4	1.5	1.3	11.4	9.4
BRMS	BUY	0.6	206	29.6	250	229	21.4	94.4	62.5	2.0	1.9	2.1	3.1
NCKL	BUY	0.3	995	#N/A N/A	1,100	1,268	10.6	12.6	7.9	2.3	1.8	18.1	22.5
Average								***34.9***	***26.0***	***2.0***	***1.7***	***11.0***	***11.4***
Coal													
ITMG	SELL	0.4	30,975	(20.6)	26,000	26,942	-16.1	4.4	6.9	1.4	1.4	32.1	20.7
ADRO	HOLD	1.3	2,740	(28.8)	2,900	3,146	5.8	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,920	(20.9)	3,500	2,815	19.9	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.2	1,620	-	2,500	2,266	54.3	8.1	9.2	1.4	1.3	17.5	14.1
BUMI	HOLD	0.7	145	(9.9)	150	150	3.4	16.1	20.7	1.2	1.2	7.6	5.6
Average								***6.7***	***9.3***	***1.2***	***1.2***	***28.4***	***16.0***
Plantation													
AALI	HOLD	0.1	7,650	(4.7)	8,500	8,038	11.1	8.9	10.2	0.6	0.6	7.3	6.1
LSIP	BUY	0.1	1,025	1.0	1,230	1,159	20.0	9.6	6.0	0.6	0.6	6.7	10.5
SSMS	BUY	0.1	1,240	(15.6)	1,555	1,570	25.4	7.8	6.9	1.7	1.4	21.2	20.4
TAPG	BUY	0.1	570	(10.2)	885	830	55.3	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	860	(17.7)	1,400	N/A	62.8	6.7	5.9	2.2	1.7	32.1	28.7
NSSS	BUY	0.0	187	#N/A N/A	265	195	41.7	26.7	10.4	6.9	6.4	25.9	62.1
Average								***13.4***	***9.1***	***1.8***	***1.6***	***16.6***	***20.0***
Technology													
ASSA	HOLD	0.1	1,000	29.0	1,100	1,170	10.0	29.4	25.6	1.3	1.3	4.5	4.9
EMTK	SELL	0.3	600	(41.7)	550	816	-8.3	9.6	8.8	1.4	1.2	14.7	13.8
BUKA	BUY	0.5	236	(9.9)	310	330	31.4	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	2.9	93	2.2	130	126	39.8	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	314	#N/A N/A	550	550	75.2	27.1	15.5	3.9	3.1	14.5	20.3
Average								***22.1***	***16.6***	***1.7***	***1.5***	***(10.4)***	***4.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,990	0.67	0.02	0.49	0.12	4.18	14.89	15.15	3,071	2,315
U.S. (S&P)	4,516	8.11	0.18	2.50	0.84	5.45	17.61	15.07	4,607	3,492
U.S. (DOW)	34,838	115.80	0.33	1.43	(0.65)	3.18	5.10	11.24	35,679	28,661
Europe	4,280	(2.77)	(0.06)	(0.32)	(1.22)	(0.31)	12.82	22.63	4,492	3,250
Emerging Market	996	9.82	1.00	0.80	(2.21)	0.89	4.09	2.86	1,058	837
FTSE 100	7,453	(11.78)	(0.16)	1.56	(1.48)	(1.94)	0.01	2.27	8,047	6,708
CAC 40	7,280	(17.26)	(0.24)	(0.62)	(0.49)	1.09	12.45	19.47	7,581	5,628
Dax	15,825	(15.49)	(0.10)	0.20	(0.80)	(0.87)	13.65	24.01	16,529	11,863
Indonesia	6,997	19.10	0.27	1.08	2.10	5.48	2.13	(3.25)	7,377	6,543
Japan	32,865	(74.12)	(0.23)	1.98	2.09	2.01	25.95	18.99	33,773	25,622
Australia	7,283	(35.92)	(0.49)	1.00	(0.58)	0.92	3.47	6.29	7,568	6,412
Korea	2,581	(3.93)	(0.15)	1.12	(0.85)	(1.33)	15.39	7.36	2,668	2,135
Singapore	3,239	5.67	0.18	0.79	(1.62)	1.57	(0.38)	0.73	3,408	2,969
Malaysia	1,463	(0.71)	(0.05)	1.29	1.21	5.90	(2.19)	(1.82)	1,504	1,369
Hong Kong	18,844	462.10	2.51	4.94	(3.56)	(1.38)	(4.74)	(1.98)	22,701	14,597
China	3,177	43.81	1.40	2.53	(3.38)	(1.71)	2.84	(0.71)	3,419	2,885
Taiwan	16,790	144.75	0.87	1.00	(0.32)	0.45	18.76	14.52	17,464	12,629
Thailand	1,549	(12.83)	(0.82)	(0.91)	1.19	1.14	(7.19)	(4.52)	1,696	1,462
Philipines	6,215	33.62	0.54	0.88	(3.66)	(4.71)	(5.36)	(6.91)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	137.70				0.12	(4.49)	0.34	4.18	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.38							(10.82)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,240	0.00	0.00	0.33	(0.46)	(2.30)	2.15	(2.21)	15,763	14,575
Japan	146.57	0.10	(0.07)	(0.47)	(2.78)	(4.77)	(10.54)	(4.07)	151.95	127.23
UK	1.26	0.00	0.02	(0.13)	(1.23)	1.52	4.50	9.64	1.31	1.04
Euro	1.08	(0.00)	(0.04)	(0.81)	(1.91)	0.74	0.81	8.69	1.13	0.95
China	7.27	0.01	(0.11)	0.20	(1.40)	(2.37)	(5.17)	(4.68)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	88.88	(0.12)	(0.13)	3.97	3.06	15.86	3.46	(7.17)	99.56	70.12
CPO	3,920	(21.00)	(0.53)	3.16	2.46	15.09	(6.02)	0.59	4,409	3,143
Coal	159.50	0.50	0.31	(0.16)	13.52	18.90	(59.06)	(63.82)	465.00	129.00
Tin	26,372	566.00	2.19	3.43	(4.79)	2.81	6.30	24.66	32,680	17,350
Nickel	21,040	(45.00)	(0.21)	1.18	(1.27)	(0.81)	(29.98)	2.49	33,575	19,700
Copper	8,452	(48.50)	(0.57)	1.15	(1.41)	2.61	0.96	10.73	9,551	7,220
Gold	1,937	(5.20)	(0.27)	(0.00)	0.05	(1.24)	6.22	13.28	2,063	1,615
Silver	23.93	(0.06)	(0.26)	(3.21)	3.44	1.64	(0.10)	31.80	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
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
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

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