

Market Activity

Monday, 11 Sep 2023

Market Index	:	6,963.4	
Index Movement	:	+38.6	0.56%
Market Volume	:	19,682	Mn shrs
Market Value	:	9,275	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	5,425	75	1.4
KLBF	1,860	140	8.1
AMRT	2,950	80	2.8
INKP	10,200	750	7.9

Lagging Movers

GOTO	89	-4	-4.3
ADRO	2,800	-90	-3.1
AMMN	5,500	-100	-1.8
UNTR	26,900	-400	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
AMMN	195	BBCA 124
BUKA	48	BMRI 114
TLKM	47	GOTO 69
BBRI	45	ADRO 62
TKIM	36	MDKA 58

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,330	2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.2	0.0	0.0
EIDO	23.0	0.2	1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,664	87	0.25
S&P 500	4,487	30	0.67
Euro Stoxx	4,254	17	0.40
MSCI World	2,969	21	0.70
STI	3,218	11	0.33
Nikkei	32,468	-139	-0.43
Hang Seng	18,096.5	N/A	N/A

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	90.6	0.0	-0.01
Coal (ICE)	158.0	1.8	1.12
CPO Malay	3,713.0	-117.0	-3.05
Gold	1,923.5	4.4	0.23
Nickel	20,274.0	428.0	2.16
Tin	25,803.0	230.0	0.90

*last price per closina date

Market

IHSG Berpotensi Naik Hari Ini

Bursa AS ditutup menguat pada Senin (11/9): Dow Jones +0.25%, S&P 500 +0.67%, dan Nasdaq +1.14%. Wall Street berhasil menutup separuh penurunannya pekan lalu, didukung reli saham-saham teknologi. Tesla melonjak 10.1%, Amazon naik 3.5%, dan Meta Platforms naik 3.2%. Yield UST 10Y naik +0.66% (+0.028 bps) ke 4.37%, dan indeks USD naik +0.03% ke 105.09.

Pasar komoditas cenderung mixed; Minyak WTI -0.27% ke USD 87,27/bbl, Brent -0.2% ke USD 90/bbl, batu bara +1.12% ke USD 158/ton, nikel +2.21% ke USD 20,482, CPO -2.33% ke MYR 3,737, dan emas +0.14% ke USD 1,945.6/toz.

Pasar Asia ditutup cenderung menguat; Kospi +0.4%, Nikkei -0.4%, dan Shanghai +0.8%. IHSG menutup sesi kemarin (11/9) di level 6,963 (+0.6%), dengan net buy asing sebesar IDR 891.4 miliar; -IDR 222.7 miliar net sell di pasar reguler, dan IDR 1.1 triliun di pasar negosiasi. Net buy asing terbesar di pasar reguler dicatatkan oleh AMMN (IDR 195.2 miliar), disusul BUKA (IDR 47.8 miliar), dan TLKM (IDR 47.1 miliar). Net sell asing terbesar di pasar reguler dicatatkan oleh BBCA (IDR 124.2 miliar), disusul BMRI (IDR 114 miliar), dan GOTO (IDR 69.4 miliar). Top leading mover adalah BBRI, KLBF, dan AMRT, sedangkan top lagging mover adalah GOTO, ADRO, AMMN.

Nikkei (+0.70%) dan KOSPI (+0.17%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan menguat hari ini, didukung oleh sentimen positif dari pasar global dan regional.

COMMODITIES

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



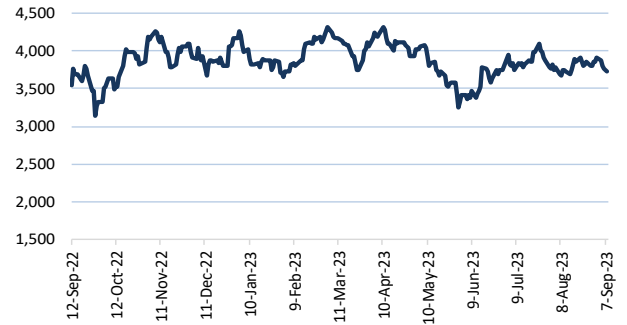
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



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	9,125	6.7	10,500	10,131	15.1	24.6	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	8.4	5,425	9.8	6,400	6,174	18.0	13.0	14.8	2.5	2.4	19.6	16.3
BMRI	BUY	8.1	5,925	19.4	7,000	6,541	18.1	5.9	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	9,450	2.4	11,500	11,318	21.7	8.1	8.8	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,245	(7.8)	1,350	1,733	8.4	3.9	4.2	0.5	0.5	11.8	11.9
Average								6.0	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)													
ICBP	BUY	1.0	11,175	11.8	13,000	13,591	16.3	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	1.1	6,950	3.3	8,000	9,100	15.1	6.6	6.3	1.0	0.9	14.8	14.0
KLBF	BUY	1.3	1,860	(11.0)	2,100	2,200	12.9	25.5	23.1	4.0	3.6	15.5	15.7
UNVR	HOLD	0.7	3,650	(22.3)	3,910	4,219	7.1	25.3	25.3	34.4	34.8	135.8	137.1
SIDO	BUY	0.2	605	(19.9)	750	672	24.0	17.0	15.7	5.1	4.9	30.3	31.5
Average								17.8	16.5	9.5	9.3	43.2	43.7
Cigarette													
HMSP	SELL	0.3	865	3.0	825	1,061	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	0.3	24,275	34.9	26,380	31,123	8.7	8.3	9.8	0.8	0.8	9.5	8.1
Average								10.8	12.1	2.1	2.2	17.7	16.3
Digital Bank													
ARTO	SELL	0.3	2,420	(34.9)	2,400	3,224	-0.8	806.7	242.0	4.0	3.9	0.5	1.6
BBHI	BUY	0.2	1,565	(11.3)	3,400	1,750	117.3	120.4	111.8	5.3	5.1	4.4	4.6
Average								463.5	176.9	4.7	4.5	2.5	3.1
Healthcare													
MIKA	HOLD	0.5	2,930	(8.2)	2,900	3,123	-1.0	40.1	35.3	7.5	6.8	18.7	19.4
SILO	BUY	0.1	1,975	56.7	2,200	2,202	11.4	45.9	40.3	3.7	3.4	8.0	8.3
HEAL	BUY	0.4	1,480	(4.5)	1,650	1,756	11.5	77.9	49.3	6.6	6.4	8.5	13.0
Average								54.7	41.6	5.9	5.5	11.7	13.6
Poultry													
CPIN	HOLD	1.2	5,000	(11.5)	5,500	5,927	10.0	14.4	13.6	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,260	(2.7)	1,600	1,413	27.0	8.3	7.1	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	474	(3.3)	380	380	-19.8	14.7	15.4	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50		53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								10.9	10.3	1.2	1.0	10.6	10.2
Retail													
MAPI	BUY	0.6	1,885	30.4	2,100	2,353	11.4	14.5	12.6	2.6	2.2	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	755	52.2	840	822	11.3	18.2	16.3	2.1	1.9	11.4	11.9
LPPF	BUY	0.1	2,510	(47.2)	5,800	4,071	131.1	4.0	3.7	7.1	5.4	179.4	146.6
ERAA	HOLD	0.1	474	20.9	550	622	16.0	7.8	7.7	0.9	0.8	11.8	10.7
AMRT	BUY	2.1	2,950	11.3	3,250	3,224	10.2	36.3	31.5	9.5	8.4	26.3	26.8
MIDI	BUY	0.1	460	63.4	560	593	21.7	32.7	27.4	4.3	3.9	13.3	14.1
Average								18.0	15.9	4.0	3.4	38.4	33.7
Pulp and Paper													
INKP	SELL	0.7	10,200	16.9	9,900	22,975	-2.9	7.1	5.9	0.8	0.7	11.1	11.8
ALDO	BUY	0.0	650	(19.3)	2,000	N/A	207.7	11.8	9.7	1.1	0.9	9.1	9.8
Average								9.4	7.8	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	0.2	545	(26.4)	700	900	28.4	3.1	2.8	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	160	(22.3)	130	150	-18.8	36.5	32.5	1.3	1.3	3.6	3.9
FILM	BUY	0.2	3,630	90.1	2,500	N/A	-31.1	215.8	123.3	22.4	19.1	10.4	15.5
Average								85.1	52.9	8.0	6.9	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	2,390	11.7	2,700	2,946	13.0	19.9	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,850	59.5	11,500	10,643	16.8	45.6	113.2	8.5	6.4	18.7	5.7
TLKM	BUY	6.5	3,700	(1.3)	4,500	4,687	21.6	14.7	14.7	2.8	2.6	18.9	17.8
Average								26.8	48.7	4.2	3.4	14.7	10.0
Telco Infra													
TBIG	HOLD	0.3	2,100	(8.7)	2,040	2,273	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	0.8	1,070	(2.7)	1,310	1,332	22.4	14.5	12.4	3.1	2.7	21.7	21.4
MTEL	BUY	0.4	750	(6.3)	920	912	22.7	30.0	25.9	1.8	1.7	6.1	6.7
Average								24.0	22.0	3.0	2.8	14.3	14.0
Auto													
ASII	BUY	4.3	6,375	11.8	7,600	7,702	19.2	8.6	8.4	1.3	1.3	14.9	14.6
DRMA	BUY	0.0	1,400		1,900	1,838	35.7	9.9	9.0	3.4	2.6	33.9	28.8
ASLC	BUY	0.0	101		320	149	216.8	43.9	24.0	1.2	1.2	2.8	5.0
Average								20.8	13.8	2.0	1.7	17.2	16.1
Mining Contracting													
UNTR	BUY	1.5	26,900	3.2	31,000	30,980	15.2	9.8	4.9	1.5	1.2	15.0	24.3
Average								9.8	4.9	1.5	1.2	15.0	
Property													
BSDE	SELL	0.3	1,045	13.6	980	1,416	-6.2	18.7	17.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	442	(3.1)	520	601	17.6	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	625	3.3	590	855	-5.6	20.2	16.0	1.1	1.1	5.6	6.6
CTRA	HOLD	0.3	1,070	13.8	1,100	1,425	2.8	10.4	11.3	1.1	1.0	10.2	8.6
MKPI	SELL	0.1	32,650	(16.3)	32,000	32,000	-2.0	38.6	34.7	4.5	4.2	11.6	12.0
Average								19.4	16.6	1.3	1.2	5.8	6.1
Industrial Estate													
SSIA	BUY	0.0	374	36.5	570	580	52.4	31.2	9.4	0.5	0.5	1.5	4.9
Average								31.2	9.4	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	0.1	755	5.6	870	850	15.2	15.4	12.6	0.4	0.4	2.7	3.2
ADHI	BUY	0.1	460	(5.0)	630	742	37.0	65.7	51.1	0.5	0.5	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	-1.8	-0.5
WIKA	BUY	0.1	434	(45.8)	750	577	72.8	33.4	43.4	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	99		300	N/A	203.0	4.4	3.2	0.4	0.4	9.0	11.3
Average								9.9	7.9	0.4	0.4	3.3	4.7
Cement													
INTP	BUY	0.6	11,025	11.4	12,625	12,642	14.5	20.5	20.4	1.9	1.9	9.4	9.5
SMGR	BUY	0.9	7,100	8.0	7,925	8,499	11.6	17.9	17.1	1.2	1.0	6.6	5.7
Average								19.2	18.8	1.6	1.5	8.0	7.6
Precast													
WTON	BUY	0.0	152	(20.4)	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	0.5	1,355	(23.0)	2,000	1,632	47.6	7.2	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	0.4	1,460	4.3	1,900	1,802	30.1	10.5	9.2	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,355	33.5	1,600	1,360	18.1	7.2	8.1	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	920	(12.0)	1,500	1,500	63.0	14.0	14.4	1.5	1.4	10.7	9.5
Average								9.7	9.5	1.4	1.3	14.7	13.8
Chemical													
TPIA	BUY	1.0	2,060	(19.8)	2,563	1,675	24.4	79.2	114.4	4.1	4.0	5.1	3.5
BRPT	SELL	1.1	1,175	55.6	1,150	800	-2.1	146.9	58.8	6.2	5.8	4.2	9.9
ESSA	SELL	0.3	670	(26.8)	225	520	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
Average								113.1	66.7	4.2	4.0	3.0	7.3
Utilities													
JSMR	HOLD	0.4	4,510	51.3	4,900	4,970	8.6	15.2	14.0	1.3	1.2	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	1,955	(1.5)	2,500	2,449	27.9	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	1.3	3,180	(22.8)	3,300	4,201	3.8	41.8	33.1	2.2	1.9	5.3	5.9
INCO	HOLD	0.4	5,875	(17.3)	5,900	7,460	0.4	12.9	14.1	1.5	1.3	11.4	9.4
BRMS	BUY	0.6	214	34.6	250	229	16.8	98.1	64.9	2.1	2.0	2.1	3.1
NCKL	BUY	0.3	1,015	N/A	1,100	1,290	8.4	12.8	8.1	2.3	1.8	18.1	22.5
Average								35.1	26.0	2.0	1.7	11.0	11.4
Coal													
ITMG	SELL	0.4	30,375	(22.2)	26,000	28,297	-14.4	4.3	6.8	1.4	1.4	32.1	20.7
ADRO	HOLD	1.3	2,800	(27.3)	2,900	3,159	3.6	2.3	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	0.4	2,880	(22.0)	3,500	2,811	21.5	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	0.2	1,695	4.6	2,500	2,268	47.5	8.5	9.7	1.5	1.4	17.5	14.1
BUMI	HOLD	0.7	141	(12.4)	150	150	6.4	15.7	20.1	1.2	1.1	7.6	5.6
Average								6.7	9.3	1.2	1.2	28.4	16.0
Plantation													
AALI	HOLD	0.1	7,475	(6.9)	8,500	8,043	13.7	8.7	10.0	0.6	0.6	7.3	6.1
LSIP	BUY	0.1	990	(2.5)	1,230	1,168	24.2	9.3	5.8	0.6	0.6	6.7	10.5
SSMS	BUY	0.1	1,195	(18.7)	1,555	1,570	30.1	7.5	6.6	1.6	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	840	(19.6)	1,400	N/A	66.7	6.6	5.8	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	189	N/A	265	195	40.2	27.0	10.5	7.0	6.5	25.9	62.1
Average								13.3	9.0	1.8	1.6	16.6	20.0
Technology													
ASSA	HOLD	0.1	1,130	45.8	1,100	1,170	-2.7	33.2	29.0	1.5	1.4	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	260	(0.8)	310	342	19.2	n/a	n/a	1.0	1.0	-1.0	-0.7
GOTO	BUY	2.8	89	(2.2)	130	126	46.1	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	294	N/A	550	550	87.1	25.4	14.5	3.7	2.9	14.5	20.3
Average								22.8	17.4	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	2,969	20.64	0.70	(0.13)	(0.11)	2.18	14.09	9.21	3,071	2,315
U.S. (S&P)	4,487	29.97	0.67	(0.63)	0.52	4.39	16.88	10.33	4,607	3,492
U.S. (DOW)	34,664	87.13	0.25	(0.50)	(1.75)	2.32	4.57	7.81	35,679	28,661
Europe	4,254	17.14	0.40	(0.60)	(1.55)	(1.44)	12.14	16.67	4,492	3,250
Emerging Market	978	3.64	0.37	(0.85)	(2.03)	(2.56)	2.21	(0.16)	1,058	837
FTSE 100	7,497	18.68	0.25	0.59	(0.36)	(0.98)	0.61	0.32	8,047	6,708
CAC 40	7,278	37.50	0.52	(0.02)	(0.84)	0.39	12.43	14.92	7,581	5,628
Dax	15,801	56.24	0.36	(0.15)	(0.20)	(1.84)	13.48	17.90	16,529	11,863
Indonesia	6,963	38.61	0.56	(0.48)	1.21	3.59	1.65	(4.01)	7,377	6,543
Japan	32,735	266.88	0.82	(0.91)	0.80	0.93	25.45	14.69	33,773	25,622
Australia	7,184	(8.72)	(0.12)	(1.79)	(2.13)	0.86	2.06	3.15	7,568	6,412
Korea	2,558	1.55	0.06	(0.92)	(1.27)	(2.70)	14.40	7.30	2,668	2,135
Singapore	3,218	10.53	0.33	(0.64)	(2.31)	0.69	(1.02)	(1.72)	3,408	2,969
Malaysia	1,455	0.09	0.01	(0.53)	(0.15)	4.92	(2.70)	(2.87)	1,504	1,369
Hong Kong	18,096	(105.62)	(0.58)	(1.55)	(5.13)	(6.74)	(8.52)	(6.54)	22,701	14,597
China	3,143	26.06	0.84	(1.08)	(1.46)	(2.67)	1.73	(3.66)	3,419	2,885
Taiwan	16,433	(143.07)	(0.86)	(2.12)	(1.01)	(3.08)	16.24	10.98	17,464	12,629
Thailand	1,541	(6.23)	(0.40)	(0.50)	0.38	(0.67)	(7.65)	(7.49)	1,696	1,462
Philippines	6,234	10.80	0.17	0.31	(2.69)	(4.20)	(5.07)	(7.18)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.09				(0.42)	(1.58)	(0.10)	3.70	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.61							(7.44)	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	15,330	2.00	(0.01)	(0.59)	(0.72)	(3.05)	1.59	(3.18)	15,770	14,565
Japan	146.61	0.14	(0.10)	0.70	(0.91)	(4.70)	(10.57)	(3.00)	151.95	127.23
UK	1.25	(0.00)	(0.13)	(0.56)	(1.50)	0.09	3.50	6.81	1.31	1.04
Euro	1.07	(0.00)	(0.05)	0.15	(1.67)	(0.03)	0.38	5.93	1.13	0.95
China	7.29	(0.05)	0.75	(0.20)	(0.68)	(1.96)	(5.36)	(4.98)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.59	(0.05)	(0.06)	0.61	4.35	26.10	5.45	(3.63)	99.56	70.12
CPO	3,628	(102.00)	(2.73)	(6.33)	(2.66)	4.31	(13.02)	3.66	4,349	3,143
Coal	158.00	1.75	1.12	0.93	9.72	16.43	(60.91)	(63.70)	440.00	131.00
Tin	25,803	230.00	0.90	(2.16)	(2.47)	(2.64)	4.01	21.91	32,680	17,350
Nickel	20,485	433.00	2.16	(2.64)	1.21	(3.24)	(31.83)	(10.91)	33,575	19,700
Copper	8,402	159.50	1.94	(0.59)	1.30	0.36	0.36	6.94	9,551	7,220
Gold	1,922	(1.28)	(0.07)	(0.27)	0.54	(1.64)	5.38	10.99	2,063	1,615
Silver	23.07	(0.02)	(0.08)	(2.12)	1.83	(3.77)	(3.70)	15.83	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	adolfrichardo@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 Soebagio	Head of Institutional Equity Sales	benny.soebagio@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

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities 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 or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia