

Market Activity

Monday, 20 Nov 2023

Market Index	:	6,994.9	
Index Movement	:	+17.2	0.25%
Market Volume	:	15,842	Mn shrs
Market Value	:	7,579	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	6,800	475	7.5
GOTO	89	5	6.0
BYAN	19,450	300	1.6
TLKM	3,590	40	1.1

Lagging Movers

BBCA	8,875	-200	-2.2
AMMN	7,300	-275	-3.6
BMRI	5,875	-25	-0.4
TPIA	2,890	-60	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
AMRT	75	BBCA	356
FILM	48	AMMN	118
ASII	32	BBRI	79
BBNI	29	BREN	45
GOTO	20	ANTM	13

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,445	-48.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	23.3	0.2	0.7
EIDO	21.7	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,151	204	0.58
S&P 500	4,547	33	0.74
Euro Stoxx	4,342	2	0.04
MSCI World	3,005	20	0.66
STI	3,112	-13	-0.42
Nikkei	33,388	-197	-0.59
Hang Seng	17,778.1	323.9	1.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.3	1.7	2.12
Coal (ICE)	124.0	-1.5	-1.20
CPO Malay	3,934.0	3.0	0.08
Gold	1,978.1	-2.8	-0.14
Nickel	16,791.0	46.5	0.28
Tin	24,878.0	26.0	0.10

*last price per closing date

Highlight

- **ACES:** [10M23 SSSG](#)

Market

JCI Might Move Sideways Today

US stocks closed higher on Monday (11/20): Dow Jones +0.58%, S&P 500 +0.74% and Nasdaq +1.13%. The market began the holiday-shortened week with a rally, boosted by strong tech gains led by Microsoft and Nvidia. The UST 10Y yield slipped -0.29% (-0.013 bps) to 4.426%, and the USD Index fell -0.41% to 103.49.

Commodity market closed mixed on Monday (11/20): WTI oil +2.25% to USD 77.60/bbl, coal -0.49% to USD 122.50/ton, nickel -1.29% to USD 16,954, CPO +0.15% to MYR 3,936, and gold -0.22% to USD 1,980.80/toz.

Asian markets closed mixed on Monday (11/20); Nikkei -0.6%, Hang Seng +1.9%, Shanghai +0.5%, and KOSPI +0.1%. JCI ended Monday's session at 6,994.9 (+0.25%), with foreign investors recording an overall net sell of IDR 266.2 billion; IDR -309.2 billion in the regular market, and IDR 43 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 355.5 billion), followed by AMMN (IDR 118.1 billion), and BBRI (IDR 78.9 billion). The largest foreign inflow in the regular market was recorded by AMRT (IDR 74.7 billion), followed by FILM (IDR 47.6 billion), and ASII (IDR 31.5 billion). The top leading movers were BREN, GOTO, and BYAN, while the top lagging movers were BBCA, AMMN, and BMRI.

Regional markets opened mixed this morning: Nikkei fell -0.10%, while KOSPI rose +0.78%. We expect the JCI to move sideways today, given mixed sentiments from global, regional, and domestic 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)



ACES: 10M23 SSSG

- ACES posted SSSG of +5.4% YoY in Oct-23, with a cumulative 10M23 SSSG of +6.8% YoY. Regarding its sales, ACES posted sales growth of +10.2% YoY to IDR 629 billion in Oct-23 (10M23: +11.3% YoY to IDR 6.0 trillion), partly driven by ACES' 28th Anniversary promo, which takes place between Oct 4- Dec 7, 2023.

- Regions outside Java again posted the highest SSSG among ACES' sales areas (11.3%), followed by Jakarta (5.8%) and Java (outside Jakarta) (4.5%); not surprising, given the fact that ACES is now focusing its expansion on regions outside Java.

- ACES' 10M23 SSSG and sales growth were in line with our expectations (sales: 79.6% of SSI's FY23 projection). We maintain our full-year SSSG forecast for ACES at 7.5%, with projected sales and net profit growth of +12.5% yoy and +10.3% yoy, respectively. We are optimistic that FY23F will be ACES' turnaround year, the year when ACES finally break its 3-year net profit downtrend (since 2020). **(Company)**

Sales ACES (IDR Bn)	Oct-23	Oct-22	Sep-23	% YoY	% MoM	10M23	10M22	% YoY
Sales	629	571	584	10.2%	7.7%	6,054	5,437	11.3%

SSSG ACES	Oct-23	Oct-22	Sep-23	10M23	10M22
Jakarta	2.8%	4.5%	7.7%	5.8%	3.6%
Java o/s Jakarta	5.8%	-1.4%	8.7%	4.5%	1.3%
o/s Java	6.6%	3.7%	16.3%	11.1%	1.2%
Total	5.4%	1.5%	10.9%	6.8%	1.8%

Source: SSI Research, Company

Stock	Rec.	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	8.8	8,875	10,500	10,224	18.3	23.9	25.1	4.4	4.4	18.3	17.5
BBRI	BUY	8.8	5,250	6,100	6,294	16.2	12.6	14.3	2.5	2.3	19.6	16.3
BMRI	BUY	7.7	5,875	7,200	6,765	22.6	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	4,980	5,800	5,684	16.5	4.2	4.6	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,285	1,300	1,673	1.2	4.0	4.3	0.5	0.5	11.8	11.9
Average							4.7	4.8	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,525	13,000	13,590	23.5	13.8	11.6	2.7	2.3	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,693	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,625	2,100	1,888	29.2	22.3	20.2	3.5	3.2	15.5	15.7
UNVR	HOLD	0.7	3,460	3,910	4,090	13.0	24.0	24.0	32.6	33.0	135.8	137.1
SIDO	BUY	0.1	505	750	600	48.5	14.2	13.1	4.3	4.1	30.3	31.5
Average							16.1	14.9	8.8	8.7	43.2	43.7
Cigarette												
HMSP	SELL	0.3	945	825	1,093	-12.7	14.5	15.8	3.8	3.9	25.9	24.5
GGRM	HOLD	0.3	22,200	26,380	29,494	18.8	7.6	8.9	0.7	0.7	9.5	8.1
Average							11.1	12.3	2.2	2.3	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,340	2,400	2,695	2.6	780.0	234.0	3.9	3.8	0.5	1.6
BBHI	BUY	0.2	1,360	3,400	1,750	150.0	104.6	97.1	4.6	4.4	4.4	4.6
Average							442.3	165.6	4.3	4.1	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,780	2,900	2,965	4.3	38.1	33.5	7.1	6.5	18.7	19.4
SILO	BUY	0.2	2,350	2,900	2,777	23.4	54.7	48.0	4.4	4.0	8.0	8.3
HEAL	BUY	0.5	1,475	1,800	1,780	22.0	77.6	49.2	6.6	6.4	8.5	13.0
Average							56.8	43.5	6.0	5.6	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,400	5,500	6,313	1.9	15.5	14.6	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,195	1,600	1,552	33.9	7.8	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	515	380	380	-26.2	16.0	16.8	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	50	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							13.1	12.7	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,650	2,100	2,323	27.3	12.7	11.0	2.3	1.9	18.2	17.6
RALS	SELL	0.0	494	580	574	17.4	10.7	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	830	840	860	1.2	20.0	18.0	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,700	5,800	2,840	241.2	2.7	2.5	4.8	3.6	179.4	146.6
ERAA	HOLD	0.1	340	550	535	61.8	5.6	5.5	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,413	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	452	560	605	23.9	32.1	26.9	4.3	3.8	13.3	14.1
Average							17.1	15.0	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,500	9,900	16,996	16.5	5.9	4.9	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	730	2,000	N/A	174.0	13.3	10.9	1.2	1.1	9.1	9.8
Average							9.6	7.9	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	378	700	900	85.2	2.1	1.9	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	150	130	150	-13.3	34.2	30.5	1.2	1.2	3.6	3.9
FILM	BUY	0.1	3,440	3,800	3,800	10.5	204.5	229.3	21.3	19.5	10.4	8.5
Average							80.3	87.3	7.6	7.0	8.1	7.5

Stock	Rec.	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	0.3	2,090	2,700	2,903	29.2	17.4	16.0	1.1	1.1	6.4	6.6
ISAT	BUY	0.4	9,100	11,500	11,139	26.4	42.1	104.6	7.9	5.9	18.7	5.7
TLKM	BUY	6.0	3,590	4,500	5,921	25.3	14.3	14.2	2.7	2.5	18.9	17.8
Average							24.6	44.9	3.9	3.2	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,030	2,040	2,433	0.5	26.7	26.7	4.0	3.7	15.0	14.0
TOWR	BUY	0.7	980	1,310	1,348	33.7	13.2	11.4	2.9	2.4	21.7	21.4
MTEL	BUY	0.3	680	920	886	35.3	27.2	23.4	1.7	1.6	6.1	6.7
Average							22.4	20.5	2.8	2.6	14.3	14.0
Auto												
ASII	BUY	3.8	5,800	7,600	7,193	31.0	7.8	7.6	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,465	1,900	1,864	29.7	10.4	9.4	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	93	320	149	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average							19.6	13.1	1.9	1.7	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,950	31,000	30,408	35.1	8.3	4.2	1.2	1.0	15.0	24.3
Average							8.3	4.2	1.2	1.0	15.0	
Property												
BSDE	SELL	0.3	1,035	980	1,381	-5.3	18.5	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	581	23.8	14.0	13.1	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	595	590	837	-0.8	19.2	15.3	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,115	1,100	1,405	-1.3	10.8	11.7	1.1	1.0	10.2	8.6
MKPI	HOLD	0.1	29,400	32,000	32,000	8.8	34.8	31.3	4.0	3.8	11.6	12.0
Average							18.3	15.8	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	444	570	655	28.4	37.0	11.1	0.6	0.5	1.5	4.9
Average							37.0	11.1	0.6	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	610	870	1,000	42.6	12.4	10.2	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	410	630	744	53.7	58.6	45.6	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	416	750	403	80.3	32.0	41.6	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	92	300	N/A	226.1	4.1	2.9	0.4	0.3	9.0	11.3
Average							8.3	6.6	0.4	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,550	12,625	12,293	32.2	17.8	17.7	1.7	1.7	9.4	9.5
SMGR	BUY	0.8	6,700	7,925	8,262	18.3	16.9	16.2	1.1	0.9	6.6	5.7
Average							17.3	16.9	1.4	1.3	8.0	7.6
Precast												
WTON	BUY	0.0	137	266	N/A	94.2	14.4	10.5	0.3	0.3	2.4	3.2
Average							14.4	10.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,145	1,800	1,538	57.2	5.1	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,460	1,900	1,820	30.1	10.5	9.2	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,140	2,200	2,029	93.0	6.0	6.8	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	1,045	1,500	N/A	43.5	15.9	16.4	1.7	1.6	10.7	9.5
ENRG	BUY	0.1	216	340	340	57.4	5.8	4.9	0.6	0.6	10.6	11.2
Average							8.7	8.4	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	1.3	2,890	2,563	1,230	-11.3	111.2	160.6	5.7	5.6	5.1	3.5
BRPT	HOLD	1.1	1,140	1,150	1,163	0.9	142.5	57.0	6.0	5.6	4.2	9.9
ESSA	SELL	0.2	590	225	673	-61.9	n/a	23.6	2.0	2.0	-0.3	8.6
Average							126.8	80.4	4.6	4.4	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,660	4,900	5,159	5.2	15.7	14.4	1.3	1.2	8.4	8.4

Stock	Rec.	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	0.5	1,610	2,500	2,132	55.3	7.9	8.1	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,350	3,300	3,641	40.4	30.9	24.5	1.6	1.4	5.3	5.9
INCO	HOLD	0.3	4,650	5,000	6,058	7.5	10.2	11.2	1.2	1.1	11.4	9.4
BRMS	BUY	0.5	176	250	229	42.0	80.6	53.4	1.7	1.7	2.1	3.1
NCKL	BUY	0.3	1,070	1,100	1,308	2.8	13.5	8.5	2.4	1.9	18.1	22.5
AMMN	SELL	3.5	7,300	7,000	3,800	-4.1	123.7	36.3	7.6	6.3	6.2	17.3
Average							44.5	23.7	2.7	2.3	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,600	26,000	28,916	1.6	3.7	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,550	2,900	3,126	13.7	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,420	3,500	2,685	44.6	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,415	2,500	2,196	76.7	7.1	8.1	1.2	1.1	17.5	14.1
BUMI	BUY	0.5	112	150	N/A	33.9	12.4	16.0	0.9	0.9	7.6	5.6
Average							5.5	7.7	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,025	8,500	8,003	21.0	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	382	388	400	1.6	34.7	22.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,095	1,555	N/A	42.0	6.9	6.1	1.5	1.2	21.2	20.4
TAPG	BUY	0.1	540	885	766	63.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	855	1,400	1,050	63.7	6.7	5.9	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.9	8.5	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	870	1,100	1,012	26.4	25.6	22.3	1.1	1.1	4.5	4.9
EMTK	SELL	0.3	580	550	N/A	-5.2	9.3	8.5	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	208	310	312	49.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.6	89	130	100	46.1	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	286	550	N/A	92.3	24.7	14.1	3.6	2.9	14.5	20.3
Average							19.9	15.0	1.6	1.4	(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	3,005	19.69	0.66	1.40	7.65	3.71	15.45	13.01	3,071	2,566
U.S. (S&P)	4,547	33.36	0.74	3.08	7.65	4.07	18.44	14.68	4,607	3,764
U.S. (DOW)	35,151	203.76	0.58	2.37	6.11	1.89	6.05	4.16	35,679	31,430
Europe	4,342	1.64	0.04	2.60	7.89	3.07	14.47	10.64	4,492	3,767
Emerging Market	985	8.89	0.91	2.74	6.46	2.17	3.04	4.50	1,058	908
FTSE 100	7,496	(7.89)	(0.11)	0.95	1.27	3.22	0.60	1.50	8,047	7,207
CAC 40	7,247	13.02	0.18	2.26	6.32	1.16	11.94	9.07	7,581	6,388
Dax	15,901	(17.83)	(0.11)	3.63	7.45	2.10	14.20	10.18	16,529	13,792
Indonesia	6,995	17.22	0.25	2.29	2.13	1.88	2.11	(0.97)	7,109	6,543
Japan	33,452	63.64	0.19	2.31	7.01	5.97	28.19	19.71	33,853	25,662
Australia	7,074	15.58	0.22	0.96	2.51	(0.58)	0.50	(0.91)	7,568	6,751
Korea	2,505	13.89	0.56	2.95	5.48	(0.15)	12.01	3.54	2,668	2,181
Singapore	3,112	(13.09)	(0.42)	0.16	1.13	(1.35)	(4.30)	(4.28)	3,408	3,042
Malaysia	1,457	(3.75)	(0.26)	0.81	1.10	0.44	(2.58)	0.62	1,504	1,369
Hong Kong	17,778	323.88	1.86	2.02	3.53	0.88	(10.13)	0.69	22,701	16,834
China	3,068	13.95	0.46	0.72	2.86	(0.80)	(0.68)	(0.54)	3,419	2,924
Taiwan	17,210	1.52	0.01	2.20	4.68	5.06	21.73	19.11	17,464	13,982
Thailand	1,419	3.66	0.26	2.33	1.44	(6.97)	(14.94)	(12.32)	1,696	1,366
Philippines	6,184	(28.26)	(0.45)	1.10	0.66	(1.70)	(5.83)	(3.43)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	133.10				(1.30)	(3.32)	(3.01)	2.23	145.19	133.10
Inflation Rate (yoy, %)	2.56								5.51	2.28
Gov Bond Yld (10yr, %)	6.66							(5.87)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,445	(48.00)	0.31	1.65	2.78	(0.78)	0.80	1.74	15,962	14,575
Japan	148.35	(0.04)	0.03	1.36	0.92	(1.44)	(11.61)	(4.19)	151.91	127.23
UK	1.25	0.00	0.01	0.06	2.10	(1.96)	3.50	5.78	1.31	1.18
Euro	1.09	0.00	0.04	0.60	2.57	0.44	2.23	6.85	1.13	1.02
China	7.17	(0.05)	0.66	1.71	2.07	1.62	(3.74)	(0.02)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.32	1.71	2.12	(0.24)	(10.68)	(2.92)	(4.18)	(6.05)	97.69	70.12
CPO	3,855	52.00	1.37	0.78	3.74	(1.71)	(7.58)	1.05	4,399	3,223
Coal	124.00	(1.50)	(1.20)	(1.98)	(13.29)	(22.86)	(68.17)	(63.20)	406.00	120.50
Tin	24,878	26.00	0.10	(0.18)	(0.43)	(1.51)	0.28	9.77	32,680	21,005
Nickel	16,952	48.00	0.28	(2.56)	(8.80)	(15.79)	(43.58)	(33.22)	33,575	16,710
Copper	8,431	163.50	1.98	3.23	6.06	2.31	0.70	4.39	9,551	7,850
Gold	1,982	3.87	0.20	0.90	0.46	4.59	8.66	14.03	2,063	1,729
Silver	23.49	0.05	0.22	1.75	2.25	0.80	(1.92)	12.68	26	20

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			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
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	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
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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