

Market Activity

Monday, 27 Nov 2023

Market Index	:	7,013.4	
Index Movement	:	+3.8	0.05%
Market Volume	:	17,767	Mn shrs
Market Value	:	8,640	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	7,550	400	5.6
TLKM	3,680	60	1.7
MBMA	620	40	6.9
BBNI	5,275	75	1.4

Lagging Movers

DCII	42,900	-10,700	-20.0
BBRI	5,350	-50	-0.9
BREN	5,950	-125	-2.1
ASII	5,625	-100	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	137	BBCA	93
ASII	107	BREN	25
FILM	88	INCO	17
BRMS	75	BUMI	9
BMRI	72	SIDO	7

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,495	-70.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	23.9	0.5	2.1
EIDO	21.7	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,333	-57	-0.16
S&P 500	4,550	-9	-0.20
Euro Stoxx	4,354	-18	-0.40
MSCI World	3,008	-7	-0.24
STI	3,086	-8	-0.27
Nikkei	33,448	-178	-0.53
Hang Seng	17,525.1	-34.4	-0.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	80.0	-0.6	-0.74
Coal (ICE)	127.5	-0.4	-0.31
CPO Malay	3,891.0	1.0	0.03
Gold	2,014.1	13.3	0.67
Nickel	15,901.0	-69.0	-0.43
Tin	22,979.0	-905.0	-3.79

*last price per closing date

Highlights

- **Property** : [Updates on Government-Borne VAT](#)

Market

JCI Might Book Another Positive Session Today

US stocks closed mixed on Monday (11/27); Dow Jones -0.16%, S&P 500 -0.20%, and Nasdaq -0.07%. Investors are closely monitoring the impact of Cyber Monday, particularly on e-commerce-related stocks, including Amazon and Shopify. The UST 10Y yield fell -1.86% (-0.083 bps) to 4.389%, while the USD index fell -0.16% to 103.2.

Commodity market closed mostly lower on Monday (11/27); WTI oil -0.90% to USD 74.86/bbl, coal -0.31% to USD 127.5/ton, CPO -0.05% to MYR 3,888, and gold +0.47% to USD 2,033.0/toz.

Asian stocks closed lower on Monday (11/27): Kospi -0.70%, Nikkei -0.53%, Hang Seng -0.20%, and Shanghai -0.30%. JCI ended the day at 7,013.4 (+0.05%), with foreign investors recording an overall net buy of IDR 831.2 billion; IDR 688.5 billion in the regular market, and IDR 142.7 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 136.6 billion), followed by ASII (IDR 106.6 billion), and FILM (IDR 88.3 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 93.1 billion), followed by BREN (IDR 25 billion), and INCO (IDR 17.3 billion). The top leading movers were AMMN, TLKM, and MBMA, while the top lagging movers were DCII, BBRI, and BREN.

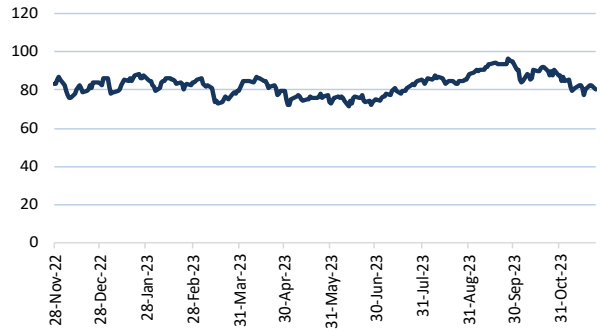
Both Nikkei (+0.07%) and Kospi (+0.64%) opened higher this morning. We expect the JCI to book another positive session today, supported by positive sentiments from regional markets.

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)



Property: Updates on Government-Borne VAT

Through Minister of Finance Regulation No. 120/2023, the government has ratified the government-borne VAT incentive, which will take place from November 2023-June 2024. Just like the previous regulation, the incentive will only be given for the purchase of new landed houses/flats that are ready to be handed over and used by customers, and will only be given once for each person (only those with NIK/NPWP are eligible). The government will only pay the VAT imposed to IDR 2 billion of the property's price (< IDR 5 billion), while the rest will still be subject to VAT (11%). **(PMK No. 120/2023)**

Comment:

We believe the new regulation will benefit CTRA (IDR 1.8 trillion of its inventory consists of houses priced < IDR 5 billion) and SMRA (IDR 1.9 trillion).

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	8.7	8,875	10,500	10,224	18.3	23.9	25.1	4.4	4.4	18.3	17.5
BBRI	BUY	9.0	5,350	6,100	6,312	14.0	12.8	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	7.7	5,900	7,200	6,779	22.0	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,275	5,800	5,684	10.0	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,290	1,300	1,702	0.8	4.0	4.4	0.5	0.5	11.8	11.9
<i>Average</i>							4.8	4.9	1.1	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,650	13,000	13,644	22.1	13.9	11.7	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,555	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,625	2,100	1,875	29.2	22.3	20.2	3.5	3.2	15.5	15.7
UNVR	HOLD	0.7	3,520	3,910	4,091	11.1	24.4	24.4	33.2	33.5	135.8	137.1
SIDO	BUY	0.1	500	750	589	50.0	14.0	13.0	4.3	4.1	30.3	31.5
<i>Average</i>							16.2	15.0	8.9	8.8	43.2	43.7
Cigarette												
HMSP	SELL	0.3	985	825	1,114	-16.2	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	HOLD	0.3	21,425	26,380	29,038	23.1	7.4	8.6	0.7	0.7	9.5	8.1
<i>Average</i>							11.3	12.5	2.3	2.4	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,120	2,400	2,695	-23.1	1040.0	312.0	5.2	5.1	0.5	1.6
BBHI	BUY	0.2	1,510	3,400	1,750	125.2	116.2	107.9	5.2	4.9	4.4	4.6
<i>Average</i>							578.1	209.9	5.2	5.0	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,700	2,900	2,965	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,260	2,900	2,777	28.3	52.6	46.1	4.2	3.8	8.0	8.3
HEAL	BUY	0.4	1,445	1,800	1,780	24.6	76.1	48.2	6.5	6.3	8.5	13.0
<i>Average</i>							55.2	42.3	5.9	5.5	11.7	13.6
Poultry												
CPIN	HOLD	1.2	5,275	5,500	6,354	4.3	15.2	14.3	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,210	1,600	1,566	32.2	7.9	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	535	380	380	-29.0	16.6	17.4	0.6	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
<i>Average</i>							13.2	12.9	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,780	2,100	2,327	18.0	13.7	11.9	2.5	2.1	18.2	17.6
RALS	SELL	0.0	490	580	553	18.4	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	800	840	892	5.0	19.3	17.3	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,690	5,800	2,670	243.2	2.7	2.5	4.8	3.6	179.4	146.6
ERAA	HOLD	0.1	362	550	517	51.9	6.0	5.9	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,860	3,250	3,413	13.6	35.2	30.5	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	480	560	605	16.7	34.1	28.6	4.5	4.0	13.3	14.1
<i>Average</i>							17.4	15.3	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,350	9,900	16,996	18.6	5.8	4.8	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	800	2,000	N/A	150.0	14.5	11.9	1.3	1.2	9.1	9.8
<i>Average</i>							10.2	8.4	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	404	700	900	73.3	2.3	2.1	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	161	130	150	-19.3	36.7	32.7	1.3	1.3	3.6	3.9
FILM	BUY	0.2	3,810	3,800	3,800	-0.3	226.5	254.0	23.5	21.6	10.4	8.5
<i>Average</i>							88.5	96.3	8.4	7.7	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	2,100	2,700	2,934	28.6	17.5	16.0	1.1	1.1	6.4	6.6
ISAT	BUY	0.4	9,200	11,500	11,133	25.0	42.6	105.7	8.0	6.0	18.7	5.7
TLKM	BUY	6.2	3,680	4,500	4,659	22.3	14.7	14.6	2.8	2.6	18.9	17.8
Average							24.9	45.5	4.0	3.2	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,070	2,040	2,428	-1.4	27.2	27.2	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	970	1,310	1,344	35.1	13.1	11.3	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	700	920	885	31.4	28.0	24.1	1.7	1.6	6.1	6.7
Average							22.8	20.9	2.9	2.6	14.3	14.0
Auto												
ASII	BUY	3.6	5,625	7,600	7,087	35.1	7.6	7.4	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,520	1,900	1,864	25.0	10.8	9.8	3.6	2.8	33.9	28.8
ASLC	BUY	0.0	95	320	149	236.8	41.3	22.6	1.2	1.1	2.8	5.0
Average							19.9	13.3	2.0	1.7	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,450	31,000	29,843	38.1	8.1	4.1	1.2	1.0	15.0	24.3
Average							8.1	4.1	1.2	1.0	15.0	
Property												
BSDE	SELL	0.3	1,075	980	1,381	-8.8	19.2	17.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	430	520	578	20.9	14.3	13.4	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	625	590	857	-5.6	20.2	16.0	1.1	1.1	5.6	6.6
CTRA	SELL	0.3	1,145	1,100	1,405	-3.9	11.1	12.1	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,675	32,000	N/A	11.6	33.9	30.5	3.9	3.7	11.6	12.0
Average							18.6	16.0	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	424	570	655	34.4	35.3	10.6	0.5	0.5	1.5	4.9
Average							35.3	10.6	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	570	870	1,000	52.6	11.6	9.5	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	394	630	744	59.9	56.3	43.8	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	378	750	403	98.4	29.1	37.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	91	300	N/A	229.7	4.1	2.9	0.4	0.3	9.0	11.3
Average							7.9	6.2	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,250	12,625	12,135	36.5	17.2	17.1	1.6	1.6	9.4	9.5
SMGR	BUY	0.8	6,500	7,925	8,262	21.9	16.4	15.7	1.1	0.9	6.6	5.7
Average							16.8	16.4	1.4	1.3	8.0	7.6
Precast												
WTON	BUY	0.0	132	266	N/A	101.5	13.9	10.2	0.3	0.3	2.4	3.2
Average							13.9	10.2	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,145	1,800	1,522	57.2	5.1	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,440	1,900	1,820	31.9	10.3	9.1	2.3	2.2	22.5	23.7
MEDC	BUY	0.2	1,115	2,200	2,029	97.3	5.9	6.6	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	995	1,500	N/A	50.8	15.1	15.6	1.6	1.5	10.7	9.5
ENRG	BUY	0.1	214	340	340	58.9	5.8	4.9	0.6	0.5	10.6	11.2
Average							8.4	8.2	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	1.3	2,840	2,563	1,230	-9.8	109.2	157.8	5.6	5.5	5.1	3.5
BRPT	BUY	0.9	945	1,150	1,730	21.7	118.1	47.3	5.0	4.7	4.2	9.9
ESSA	SELL	0.2	575	225	673	-60.9	n/a	23.0	2.0	2.0	-0.3	8.6
Average							113.7	76.0	4.2	4.0	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,560	4,900	5,159	7.5	15.4	14.1	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	1,620	2,500	2,132	54.3	8.0	8.1	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,250	3,300	3,664	46.7	29.6	23.4	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,520	5,000	6,058	10.6	9.9	10.9	1.1	1.0	11.4	9.4
BRMS	BUY	0.6	200	250	208	25.0	91.6	60.7	1.9	1.9	2.1	3.1
NCKL	BUY	0.3	1,025	1,100	1,300	7.3	13.0	8.1	2.3	1.8	18.1	22.5
AMMN	SELL	3.6	7,550	7,000	3,800	-7.3	128.0	37.6	7.9	6.5	6.2	17.3
Average							46.7	24.8	2.7	2.3	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,200	26,000	28,245	3.2	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,550	2,900	3,166	13.7	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,440	3,500	2,647	43.4	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,445	2,500	2,234	73.0	7.2	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	107	150	N/A	40.2	11.9	15.3	0.9	0.8	7.6	5.6
Average							5.4	7.6	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,125	8,500	8,003	19.3	8.3	9.5	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	1,070	1,555	N/A	45.3	6.7	5.9	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	560	885	766	58.0	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	865	1,400	1,050	61.8	6.8	6.0	2.2	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	900	1,100	968	22.2	26.5	23.1	1.2	1.1	4.5	4.9
EMTK	SELL	0.3	630	550	N/A	-12.7	10.1	9.2	1.5	1.3	14.7	13.8
BUKA	BUY	0.4	204	310	309	52.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.8	95	130	100	36.8	n/a	n/a	1.0	0.9	-85.0	-17.5
TRON	BUY	0.0	300	550	N/A	83.3	25.9	14.8	3.8	3.0	14.5	20.3
Average							20.8	15.7	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	3,008	(7.20)	(0.24)	0.27	10.10	3.30	15.57	11.26	3,071	2,566
U.S. (S&P)	4,550	(8.91)	(0.20)	0.81	10.52	3.28	18.52	13.02	4,607	3,764
U.S. (DOW)	35,333	(56.68)	(0.16)	1.11	8.99	2.87	6.60	2.87	35,679	31,430
Europe	4,354	(17.69)	(0.40)	0.28	8.47	2.79	14.78	9.89	4,492	3,767
Emerging Market	978	(2.79)	(0.28)	(1.11)	6.28	0.67	2.21	3.88	1,058	908
FTSE 100	7,461	(27.50)	(0.37)	(0.48)	2.32	1.66	0.12	(0.35)	8,047	7,207
CAC 40	7,265	(27.31)	(0.37)	0.26	6.92	0.50	12.23	8.24	7,581	6,388
Dax	15,966	(63.12)	(0.39)	0.41	8.71	2.14	14.67	9.80	16,529	13,792
Indonesia	7,013	3.78	0.05	0.26	3.77	1.32	2.38	(0.06)	7,090	6,543
Japan	33,439	(8.39)	(0.03)	0.15	7.90	3.95	28.15	18.74	33,853	25,662
Australia	7,039	50.96	0.73	(0.56)	3.10	(1.69)	(0.00)	(2.64)	7,568	6,751
Korea	2,504	8.82	0.35	(0.24)	8.76	(1.53)	11.99	3.99	2,668	2,181
Singapore	3,086	(8.39)	(0.27)	(0.81)	0.80	(3.96)	(5.07)	(4.74)	3,408	3,042
Malaysia	1,448	(5.77)	(0.40)	(0.60)	0.43	0.28	(3.17)	(2.58)	1,504	1,369
Hong Kong	17,525	(34.36)	(0.20)	(1.42)	0.73	(3.34)	(11.41)	1.31	22,701	16,834
China	3,032	(9.27)	(0.30)	(1.19)	0.46	(2.16)	(1.86)	(1.52)	3,419	2,924
Taiwan	17,137	(150.00)	(0.87)	(0.42)	6.22	3.80	21.22	17.73	17,464	13,982
Thailand	1,393	(4.01)	(0.29)	(1.83)	0.37	(10.85)	(16.49)	(13.82)	1,696	1,366
Philippines	6,270	23.30	0.37	0.93	5.16	1.77	(4.52)	(5.11)	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, %)	6.73							(3.23)	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	15,495	(70.00)	0.45	(0.32)	2.87	(1.32)	0.47	1.47	15,962	14,575
Japan	148.26	(0.43)	0.29	0.09	0.57	(1.16)	(11.56)	(6.28)	151.91	127.23
UK	1.26	0.00	0.05	0.75	3.80	0.25	4.55	5.64	1.31	1.18
Euro	1.10	0.00	0.03	0.42	3.22	1.28	2.35	5.97	1.13	1.03
China	7.15	0.00	(0.05)	0.20	2.30	1.90	(3.55)	0.76	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.98	(0.60)	(0.74)	(2.84)	(11.60)	(5.33)	(6.90)	(4.36)	97.69	70.12
CPO	3,773	7.00	0.19	(1.20)	2.67	(0.71)	(9.54)	(7.07)	4,399	3,223
Coal	127.50	(0.40)	(0.31)	2.82	(5.03)	(20.06)	(67.27)	(64.66)	406.00	120.50
Tin	22,979	(905.00)	(3.79)	(7.63)	(7.72)	(9.88)	(7.37)	3.36	32,680	21,605
Nickel	16,079	(59.00)	(0.37)	(5.15)	(12.49)	(22.68)	(46.49)	(36.74)	33,575	15,840
Copper	8,364	(64.50)	(0.77)	(0.79)	3.27	0.10	(0.10)	4.45	9,551	7,850
Gold	2,016	2.09	0.10	0.90	1.01	5.00	10.54	15.78	2,063	1,740
Silver	24.70	0.05	0.20	3.98	5.84	1.93	3.10	17.97	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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