

Market Activity

Wednesday, 24 Jan 2024

Market Index	:	7,227.8	
Index Movement	:	-28.4	-0.39%
Market Volume	:	13,954	Mn shrs
Market Value	:	9,438	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	5,475	-25	-0.5
SMMA	21,375	2875	15.5
BREN	5,375	-200	-3.6
TLKM	3,970	20	0.5

Lagging Movers

ASII	5,075	-50	-1.0
BBRI	5,650	-50	-0.9
UNTR	22,550	-150	-0.7
CUAN	9,325	325	3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	41	ASII	400
FILM	27	BMRI	186
BRIS	16	BBRI	139
MAPI	14	BBCA	50
ACES	13	AMMN	47

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,710	80.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.3	-0.3	-1.0
EIDO	21.8	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37,806	-99	-0.26
S&P 500	4,869	4	0.08
Euro Stoxx	4,564	98	2.20
MSCI World	3,204	13	0.40
STI	3,153	18	0.58
Nikkei	36,226	n/a	2.40
Hang Seng	15,900	545.9	3.6

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	80	0.5	0.62
Coal (ICE)	122	-1.6	-1.30
CPO Malay	3,992	95.0	2.44
Gold	2,035	-10.2	-0.50
Nickel	16,293	269.0	1.68
Tin	26,509	270.0	1.03

*last price per closing date

Market

IHSG Berpotensi Bergerak Sideways

Pada perdagangan semalam (24/1) bursa AS ditutup mixed: Dow Jones -0.26%, S&P 500 +0.08% dan Nasdaq +0.36%. Pergerakan di pasar didukung oleh naiknya beberapa saham teknologi seperti Netflix & Microsoft serta investor masih menanti rilis laporan pendapatan. Yield UST 10Y naik +0.47bps (+1.14%) ke level 4.18% dan USD Index turun -0.37% ke level 103.24.

Dari pasar komoditas ditutup mixed: minyak +1.41% ke level USD 75.42/bbl, nikel +1.68% ke level USD 16,292 dan CPO +2.44% ke level MYR 3,992. Sedangkan emas -0.50% ke level USD 2,035/toz dan batubara -1.30% ke level USD 121.65/ton.

Bursa regional pada perdagangan kemarin (24/1) ditutup cenderung menguat: Hangseng +3.6%, Shanghai +1.80% sedangkan Nikkei -0.80%. EIDO ditutup melemah -0.14%. Pada perdagangan kemarin IHSG juga ditutup melemah -0.39% di level IDR 7,227.8 dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 1.48 triliun. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 820.1 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 2.3 triliun. Net buy asing tertinggi di pasar reguler dicatatkan oleh TPIA (IDR 41.4 miliar), FILM (IDR 26.9 miliar), dan BRIS (IDR 16 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ASII (IDR 400.4 miliar), BMRI (IDR 185.9 miliar), dan BBRI (IDR 139 miliar). Top leading movers emiten SMMA, TLKM, MDKA, sementara top lagging movers emiten BMRI, BREN, BBRI.

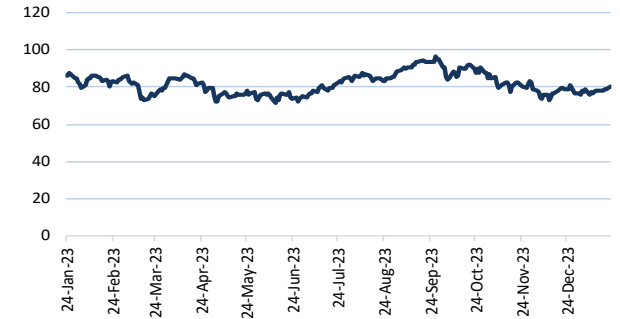
Pagi ini bursa regional dibuka melemah: Kospi -0.07% dan Nikkei -0.03%. Kami perkirakan IHSG akan bergerak sideways seiring mixed sentimen di bursa global.

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)	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	9.3	9,525	10,500	10,564	10.2	25.7	26.9	4.7	4.7	18.3	17.5
BBRI	BUY	9.2	5,650	6,400	6,456	13.3	13.5	15.4	2.7	2.5	19.6	16.3
BMRI	BUY	8.1	6,400	7,000	6,929	9.4	6.4	5.8	2.4	2.2	37.1	37.5
BBNI	BUY	2.8	5,475	5,750	6,137	5.0	4.7	5.1	0.7	0.7	14.0	13.0
BBTN	HOLD	0.2	1,290	1,350	1,688	4.7	4.0	4.4	0.5	0.5	11.8	11.9
Average							5.0	5.1	1.2	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,400	13,000	13,500	14.0	14.9	12.6	2.9	2.5	19.4	20.2
INDF	BUY	1.0	6,450	8,000	8,218	24.0	6.2	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,595	2,100	1,777	31.7	21.9	19.8	3.4	3.1	15.5	15.7
UNVR	HOLD	0.6	3,200	3,910	3,923	22.2	22.2	22.2	30.2	30.5	135.8	137.1
SIDO	BUY	0.1	500	750	541	50.0	14.0	13.0	4.3	4.1	30.3	31.5
Average							15.8	14.7	8.3	8.2	43.2	43.7
Cigarette												
HMSP	SELL	0.3	885	825	1,134	-6.8	13.6	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,225	26,380	26,531	30.4	6.9	8.2	0.7	0.7	9.5	8.1
Average							10.3	11.5	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.5	3,530	2,400	2,975	-32.0	1176.7	353.0	5.8	5.7	0.5	1.6
BBHI	BUY	0.1	1,235	3,400	1,845	175.3	95.0	88.2	4.2	4.0	4.4	4.6
Average							635.8	220.6	5.0	4.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,640	2,900	2,909	9.8	36.2	31.8	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,200	2,900	2,830	31.8	51.2	44.9	4.1	3.7	8.0	8.3
HEAL	BUY	0.4	1,385	1,800	1,762	30.0	72.9	46.2	6.2	6.0	8.5	13.0
Average							53.4	41.0	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,600	5,500	6,027	19.6	13.2	12.5	2.5	2.3	18.9	18.0
JPFA	BUY	0.2	1,065	1,600	1,515	50.2	7.0	6.0	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	505	380	380	-24.8	15.7	16.4	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	N/A	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							12.0	11.6	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.6	1,995	2,100	2,280	5.3	15.4	13.3	2.8	2.3	18.2	17.6
RALS	SELL	0.0	490	580	532	18.4	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	825	840	900	1.8	19.9	17.9	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	2,070	5,800	2,655	180.2	3.3	3.0	5.8	4.4	179.4	146.6
ERAA	HOLD	0.1	420	550	488	31.0	6.9	6.8	0.8	0.7	11.8	10.7
AMRT	BUY	1.7	2,670	3,250	3,347	21.7	32.8	28.5	8.6	7.6	26.3	26.8
MIDI	BUY	0.1	410	560	568	36.6	29.2	24.4	3.9	3.4	13.3	14.1
Average							16.9	14.9	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,775	9,900	16,495	27.3	5.4	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	685	2,000	N/A	192.0	12.5	10.2	1.1	1.0	9.1	9.8
Average							8.9	7.4	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	358	700	900	95.5	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	159	130	150	-18.2	36.2	32.3	1.3	1.3	3.6	3.9
FILM	BUY	0.2	5,750	3,800	N/A	-33.9	341.8	383.3	35.5	32.7	10.4	8.5
Average							126.7	139.2	12.3	11.4	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	0.4	2,350	2,700	2,909	14.9	19.6	17.9	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,950	11,500	11,261	15.6	46.1	114.4	8.6	6.5	18.7	5.7
TLKM	BUY	6.5	3,970	4,500	4,642	13.4	15.8	15.8	3.0	2.8	18.9	17.8
Average							27.2	49.4	4.3	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,950	2,040	2,364	4.6	25.7	25.7	3.9	3.6	15.0	14.0
TOWR	BUY	0.7	965	1,310	1,324	35.8	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	660	920	891	39.4	26.4	22.8	1.6	1.5	6.1	6.7
Average							21.7	19.9	2.8	2.5	14.3	14.0
Auto												
ASII	BUY	3.2	5,075	7,600	6,851	49.8	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,300	1,900	1,864	46.2	9.2	8.4	3.1	2.4	33.9	28.8
ASLC	BUY	0.0	100	320	152	220.0	43.5	23.8	1.2	1.2	2.8	5.0
Average							19.9	12.9	1.8	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,550	31,000	27,350	37.5	8.2	4.1	1.2	1.0	15.0	24.3
Average							8.2	4.1	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,030	980	1,373	-4.9	18.4	17.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	414	520	560	25.6	13.8	12.9	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	570	590	811	3.5	18.4	14.6	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,225	1,100	1,449	-10.2	11.9	12.9	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,750	32,000	N/A	15.3	32.8	29.5	3.8	3.5	11.6	12.0
Average							17.9	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	392	570	486	45.4	32.7	9.8	0.5	0.5	1.5	4.9
Average							32.7	9.8	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	420	870	802	107.1	8.6	7.0	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	290	630	496	117.2	41.4	32.2	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.0	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	78	300	100	284.6	3.5	2.5	0.3	0.3	9.0	11.3
Average							6.0	4.7	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,225	12,625	11,639	36.9	17.2	17.1	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,025	7,925	8,023	31.5	15.2	14.6	1.0	0.8	6.6	5.7
Average							16.2	15.8	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	105	266	N/A	153.3	11.1	8.1	0.3	0.3	2.4	3.2
Average							11.1	8.1	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,125	1,800	1,261	60.0	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,650	1,900	1,832	15.2	11.8	10.4	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,165	2,200	1,979	88.8	6.2	6.9	1.1	0.9	17.1	13.4
RAJA	HOLD	0.0	1,450	1,500	N/A	3.4	22.0	22.8	2.4	2.2	10.7	9.5
ENRG	BUY	0.1	210	340	N/A	61.9	5.7	4.8	0.6	0.5	10.6	11.2
Average							10.1	9.9	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,475	2,563	1,230	-53.2	210.6	304.2	10.8	10.5	5.1	3.5
BRPT	HOLD	1.0	1,080	1,150	1,800	6.5	135.0	54.0	5.7	5.3	4.2	9.9
ESSA	SELL	0.2	545	225	625	-58.7	n/a	21.8	1.9	1.9	-0.3	8.6
Average							172.8	126.7	6.1	5.9	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,820	4,900	5,858	1.7	16.2	14.9	1.4	1.3	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	0.4	1,535	2,500	1,981	62.9	7.6	7.7	1.4	1.2	18.1	16.0
MDKA	HOLD	1.1	2,710	3,300	3,508	21.8	35.7	28.2	1.9	1.7	5.3	5.9
INCO	BUY	0.3	4,050	5,900	5,407	45.7	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	154	250	N/A	62.3	70.6	46.7	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	935	1,100	1,291	17.6	11.8	7.4	2.1	1.7	18.1	22.5
AMMN	SELL	3.2	7,500	5,500	3,800	-26.7	127.1	37.3	7.8	6.5	6.2	17.3
Average							43.6	22.9	2.6	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.3	25,775	26,000	25,084	0.9	3.7	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.0	2,340	2,900	2,899	23.9	1.9	3.7	0.8	0.7	41.1	19.8
PTBA	BUY	0.3	2,510	3,500	2,459	39.4	2.3	4.7	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,150	2,500	1,986	117.4	5.8	6.6	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	88	150	N/A	70.5	9.8	12.6	0.7	0.7	7.6	5.6
Average							4.7	6.7	0.9	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,975	8,500	7,628	21.9	8.1	9.3	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	374	388	400	3.7	34.0	22.0	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,235	1,555	1,080	25.9	7.8	6.9	1.6	1.4	21.2	20.4
TAPG	BUY	0.0	540	885	747	63.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	820	1,400	N/A	70.7	6.4	5.7	2.1	1.6	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							10.6	8.3	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	765	1,100	835	43.8	22.5	19.6	1.0	1.0	4.5	4.9
EMTK	HOLD	0.3	525	550	N/A	4.8	8.4	7.7	1.2	1.1	14.7	13.8
BUKA	BUY	0.3	189	310	293	64.0	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.5	84	130	103	54.8	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	246	550	N/A	123.6	21.2	12.1	3.1	2.5	14.5	20.3
Average							17.4	13.1	1.4	1.2	(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	3,204	12.65	0.40	1.92	1.63	15.56	1.08	16.21	3,221	2,613
U.S. (S&P)	4,869	3.95	0.08	2.73	2.40	14.62	2.07	21.20	4,904	3,809
U.S. (DOW)	37,806	(99.06)	(0.26)	1.45	1.12	14.08	0.31	12.07	38,109	31,430
Europe	4,564	98.20	2.20	3.66	0.94	12.05	0.94	10.03	4,593	3,981
Emerging Market	982	12.37	1.27	2.18	(1.10)	6.69	(4.04)	(5.66)	1,058	908
FTSE 100	7,528	41.94	0.56	1.09	(2.21)	1.53	(2.66)	(2.80)	8,047	7,207
CAC 40	7,456	67.60	0.91	1.87	(1.50)	7.82	(1.16)	5.85	7,654	6,774
Dax	16,890	262.83	1.58	2.79	1.10	13.41	0.83	11.99	17,003	14,458
Indonesia	7,228	(28.41)	(0.39)	0.38	(0.13)	5.76	(0.62)	5.83	7,404	6,543
Japan	36,221	(5.40)	(0.01)	2.13	8.92	15.83	8.24	32.22	36,985	26,633
Australia	7,535	16.11	0.21	2.57	0.45	9.93	(0.73)	0.90	7,633	6,751
Korea	2,462	(8.10)	(0.33)	0.88	(5.31)	4.16	(7.29)	1.36	2,676	2,274
Singapore	3,153	18.08	0.58	0.35	0.41	2.42	(2.68)	(5.95)	3,408	3,042
Malaysia	1,504	7.99	0.53	0.86	3.42	4.27	3.40	0.31	1,504	1,369
Hong Kong	15,900	545.89	3.56	4.08	(2.70)	(6.94)	(6.73)	(27.87)	22,701	14,794
China	2,821	49.80	1.80	(0.45)	(3.36)	(5.16)	(5.18)	(13.60)	3,419	2,724
Taiwan	17,876	1.24	0.01	4.16	1.54	9.27	(0.31)	19.71	17,957	14,885
Thailand	1,381	24.65	1.82	0.04	(1.96)	(1.46)	(2.45)	(17.89)	1,693	1,352
Philippines	6,680	58.08	0.88	1.63	2.75	10.33	3.56	(5.67)	7,102	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.40				6.01	8.56	6.68	6.68	146.40	133.14
Inflation Rate (yoy, %)	2.61								5.47	2.28
Gov Bond Yld (10yr, %)	6.62							(0.66)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,710	80.00	(0.51)	(0.45)	(1.44)	0.89	(1.99)	(5.23)	15,962	14,575
Japan	147.65	0.14	(0.09)	0.35	(3.59)	1.75	(4.48)	(12.23)	151.91	128.09
UK	1.27	(0.00)	(0.13)	0.03	0.16	4.94	(0.17)	2.48	1.31	1.18
Euro	1.09	(0.00)	(0.08)	0.00	(1.20)	2.93	(1.48)	(0.37)	1.13	1.04
China	7.16	(0.01)	0.19	0.54	(0.30)	2.14	(0.81)	(5.22)	7.35	6.71

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.04	0.49	0.62	2.77	1.23	(9.12)	3.89	(7.07)	97.69	70.12
CPO	3,997	34.00	0.86	3.68	8.70	10.84	9.15	2.88	4,399	3,223
Coal	121.65	(1.60)	(1.30)	(3.53)	(13.88)	(9.65)	(11.17)	(57.28)	266.00	120.50
Tin	26,509	270.00	1.03	5.06	6.61	5.65	4.30	(11.52)	32,680	21,605
Nickel	16,648	342.00	2.10	3.54	0.84	(8.90)	0.27	(42.16)	30,730	15,840
Copper	8,563	157.50	1.87	3.56	(0.13)	6.35	0.04	(8.07)	9,395	7,856
Gold	2,016	1.86	0.09	(0.38)	(1.82)	1.82	(2.29)	3.58	2,135	1,805
Silver	22.72	0.05	0.24	(0.09)	(6.06)	(0.63)	(4.51)	(4.98)	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
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
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Consumer Staples, 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

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
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales Support	denzel.obaja@samuel.co.id	+6221 2854 8342
Yonathan	Dealer	yonathan@samuel.co.id	+6221 2854 8347
Michael Alexander	Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Reza Fahlevi	Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
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 2854 8104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 2854 8384
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