

Market Activity

Tuesday, 30 Jan 2024

Market Index	:	7,192.2	
Index Movement	:	+35.0	0.49%
Market Volume	:	19,172	Mn shrs
Market Value	:	9,230	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	5,450	-50	-0.9
SMMA	16,400	-2225	-11.9
BREN	5,025	0	0.0
TLKM	4,000	-10	-0.2

Lagging Movers

ASII	5,100	170	3.4
BBRI	5,625	50	0.9
UNTR	22,850	-475	-2.0
CUAN	6,850	-575	-7.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	198	BBRI	89
BBCA	195	ASII	78
BBNI	97	UNTR	23
GOTO	85	MDKA	17
TLKM	41	AKRA	16

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,780	-30.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.3	-0.2	-0.9
EIDO	21.8	0.2	0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,467	134	0.35
S&P 500	4,925	-3	-0.06
Euro Stoxx	4,663	23	0.50
MSCI World	3,237	0	0.01
STI	3,150	10	0.31
Nikkei	36,066	39	0.11
Hang Seng	15,703.5	-373.8	-2.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.9	0.5	0.57
Coal (ICE)	119.6	3.1	2.71
CPO Malay	3,842.0	-106.0	-2.68
Gold	2,037.0	3.8	0.19
Nickel	16,307.5	67.5	0.42
Tin	26,005.0	-324.0	-1.23

*last price per closing date

Market

IHSG Berpotensi Melemah

Bursa AS ditutup mixed pada Selasa (30/01): Dow Jones +0.35%, S&P 500 -0.06% and Nasdaq -0.76%. S&P 500 ditutup nyaris tidak berubah karena Wall Street menunggu keputusan terbaru Federal Reserve mengenai suku bunga. Yield UST 10Y turun -0.93% (-0.036 bps) ke level 4.036 dan USD Index turun -0.20% ke level 103.39.

Pasar komoditas terpantau bergerak mixed pada Selasa (30/01): minyak +1.10% ke level USD 77.81/bbl, batubara +2.71% ke level USD 119.55/ton, nikel +0.33% ke level USD 16,513, CPO -2.71% di level MYR 3,842, dan harga emas +0.16% ke level USD 2,054.50/toz.

Pasar Asia bergerak mixed pada Selasa (30/01): Nikkei +0.11%, Hang Seng -2.32%, Shanghai -1.83%, dan KOSPI -0.08%. IHSG mengakhiri perdagangan kemarin dengan ditutup di level 7,192.2 (+0.49%) dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 488.5 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 448.8 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 39.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 197.5 miliar), BBCA (IDR 195.2 miliar), dan BBNI (IDR 96.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 89.2 miliar), ASII (IDR 78.4 miliar), dan UNTR (IDR 23.2 miliar). Top leading movers emiten GOTO, BMRI, AMMN, sementara top lagging movers emiten SMMA, MEGA, CUAN.

Pagi ini NIKKEI dibuka -0.99% dan KOSPI -0.44%. Kami memperkirakan IHSG berpotensi melemah hari ini, seiring dengan sentimen mixed dari pergerakan bursa 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)	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	9.4	9,650	10,500	10,743	8.8	26.0	27.3	4.8	4.8	18.3	17.5
BBRI	BUY	9.2	5,625	6,400	6,458	13.8	13.5	15.3	2.6	2.5	19.6	16.3
BMRI	BUY	8.5	6,650	7,000	6,963	5.3	6.7	6.0	2.5	2.3	37.1	37.5
BBNI	BUY	2.9	5,650	5,750	6,265	1.8	4.8	5.3	0.7	0.7	14.0	13.0
BBTN	HOLD	0.2	1,295	1,350	1,688	4.2	4.1	4.4	0.5	0.5	11.8	11.9
Average							5.2	5.2	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,225	13,000	13,511	15.8	14.7	12.4	2.8	2.5	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,238	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,510	2,100	1,766	39.1	20.7	18.7	3.2	2.9	15.5	15.7
UNVR	HOLD	0.6	3,130	3,910	3,738	24.9	21.7	21.7	29.5	29.8	135.8	137.1
SIDO	BUY	0.1	505	750	544	48.5	14.2	13.1	4.3	4.1	30.3	31.5
Average							15.5	14.3	8.2	8.0	43.2	43.7
Cigarette												
HMSP	SELL	0.3	865	825	1,108	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,925	26,380	25,899	32.4	6.8	8.0	0.6	0.6	9.5	8.1
Average							10.1	11.2	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,230	2,400	3,058	-25.7	1076.7	323.0	5.3	5.3	0.5	1.6
BBHI	BUY	0.1	1,195	3,400	1,845	184.5	91.9	85.4	4.1	3.9	4.4	4.6
Average							584.3	204.2	4.7	4.6	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,650	2,900	2,969	9.4	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,350	2,900	2,775	23.4	54.7	48.0	4.4	4.0	8.0	8.3
HEAL	BUY	0.4	1,330	1,800	1,762	35.3	70.0	44.3	5.9	5.8	8.5	13.0
Average							53.7	41.4	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,530	5,500	5,846	21.4	13.0	12.3	2.5	2.2	18.9	18.0
JPFA	BUY	0.2	1,060	1,600	1,474	50.9	7.0	6.0	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	494	380	380	-23.1	15.3	16.1	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							11.8	11.5	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,970	2,100	2,275	6.6	15.2	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	488	580	534	18.9	10.6	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	830	840	899	1.2	20.0	18.0	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	2,070	5,800	2,572	180.2	3.3	3.0	5.8	4.4	179.4	146.6
ERAA	HOLD	0.1	414	550	492	32.9	6.8	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.7	2,650	3,250	3,342	22.6	32.6	28.3	8.6	7.6	26.3	26.8
MIDI	BUY	0.1	406	560	568	37.9	28.9	24.2	3.8	3.4	13.3	14.1
Average							16.8	14.8	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,700	9,900	16,495	28.6	5.3	4.4	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	660	2,000	N/A	203.0	12.0	9.9	1.1	1.0	9.1	9.8
Average							8.7	7.1	0.8	0.7	10.1	10.8
Media												
MNCN	BUY	0.1	360	700	900	94.4	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	156	130	150	-16.7	35.5	31.7	1.3	1.2	3.6	3.9
FILM	BUY	0.2	5,775	3,800	N/A	-34.2	343.3	385.0	35.7	32.8	10.4	8.5
Average							126.9	139.5	12.4	11.4	8.1	7.5

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x)		PBV (x)		ROE (%)	
							23E	24E	23E	24E	23E	24E
Telco												
EXCL	BUY	0.3	2,250	2,700	2,913	20.0	18.8	17.2	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,450	11,500	11,273	21.7	43.8	108.6	8.2	6.2	18.7	5.7
TLKM	BUY	6.5	4,000	4,500	4,663	12.5	15.9	15.9	3.0	2.8	18.9	17.8
Average							26.1	47.2	4.1	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,960	2,040	2,357	4.1	25.8	25.8	3.9	3.6	15.0	14.0
TOWR	BUY	0.6	875	1,310	1,305	49.7	11.8	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	660	920	890	39.4	26.4	22.8	1.6	1.5	6.1	6.7
Average							21.3	19.6	2.7	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,100	7,600	6,725	49.0	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,275	1,900	1,894	49.0	9.0	8.2	3.1	2.4	33.9	28.8
ASLC	BUY	0.0	93	320	152	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average							18.8	12.3	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,850	31,000	27,350	35.7	8.3	4.1	1.2	1.0	15.0	24.3
Average							8.3	4.1	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,040	980	1,368	-5.8	18.6	17.3	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	565	590	811	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,255	1,100	1,431	-12.4	12.2	13.2	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							18.0	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	400	570	486	42.5	33.3	10.0	0.5	0.5	1.5	4.9
Average							33.3	10.0	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	414	870	802	110.1	8.4	6.9	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	282	630	418	123.4	40.3	31.3	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	0.2	3.3	4.7
Cement												
INTP	BUY	0.5	9,075	12,625	11,562	39.1	16.9	16.8	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,175	7,925	8,023	28.3	15.6	14.9	1.0	0.9	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	1,115	1,800	1,237	61.4	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,635	1,900	1,851	16.2	11.7	10.3	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,220	2,200	1,979	80.3	6.5	7.3	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,360	1,500	N/A	10.3	20.7	21.4	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	206	340	N/A	65.0	5.6	4.7	0.6	0.5	10.6	11.2
Average							9.9	9.6	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,450	2,563	1,230	-53.0	209.6	302.8	10.7	10.5	5.1	3.5
BRPT	BUY	0.9	1,015	1,150	1,800	13.3	126.9	50.8	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	500	225	N/A	-55.0	n/a	20.0	1.7	1.7	-0.3	8.6
Average							168.2	124.5	6.0	5.7	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,900	4,900	5,871	0.0	16.5	15.2	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	0.5	1,565	2,500	1,981	59.7	7.7	7.8	1.4	1.3	18.1	16.0
MDKA	HOLD	1.1	2,740	3,300	3,289	20.4	36.1	28.5	1.9	1.7	5.3	5.9
INCO	BUY	0.3	3,890	5,900	5,287	51.7	8.5	9.4	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	0.2	885	1,100	1,283	24.3	11.2	7.0	2.0	1.6	18.1	22.5
AMMN	SELL	3.3	7,550	5,500	3,800	-27.2	128.0	37.6	7.9	6.5	6.2	17.3
Average							43.7	22.8	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,550	26,000	24,813	-2.1	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,390	2,900	2,899	21.3	2.0	3.8	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,590	3,500	2,459	35.1	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,200	2,500	1,986	108.3	6.0	6.9	1.1	1.0	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							4.8	6.8	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,900	8,500	7,555	23.2	8.1	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	366	388	400	6.0	33.3	21.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,190	1,555	1,080	30.7	7.5	6.6	1.6	1.3	21.2	20.4
TAPG	BUY	0.1	555	885	746	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	825	1,400	N/A	69.7	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							10.5	8.2	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	730	1,100	835	50.7	21.5	18.7	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	468	550	N/A	17.5	7.5	6.8	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	187	310	291	65.8	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.6	87	130	103	49.4	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	236	550	N/A	133.1	20.4	11.6	3.0	2.4	14.5	20.3
Average							16.5	12.4	1.3	1.2	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,237	0.44	0.01	1.04	2.13	17.38	2.13	17.30	3,239	2,613
U.S. (S&P)	4,925	(2.96)	(0.06)	1.24	3.25	18.19	3.25	22.58	4,931	3,809
U.S. (DOW)	38,467	133.86	0.35	1.48	2.06	16.82	2.06	14.09	38,497	31,430
Europe	4,663	23.34	0.50	4.41	3.12	15.75	3.12	12.12	4,667	3,981
Emerging Market	981	(9.59)	(0.97)	(0.18)	(4.22)	6.37	(4.22)	(6.07)	1,058	908
FTSE 100	7,666	33.57	0.44	2.41	(0.87)	4.63	(0.87)	(1.52)	8,047	7,207
CAC 40	7,677	36.66	0.48	3.92	1.78	12.49	1.78	8.41	7,686	6,774
Dax	16,972	30.63	0.18	2.08	1.32	15.33	1.32	12.21	17,003	14,458
Indonesia	7,192	35.04	0.49	(0.88)	(1.11)	6.52	(1.11)	5.16	7,404	6,543
Japan	36,066	38.92	0.11	(0.44)	7.77	16.87	7.77	31.98	36,985	26,633
Australia	7,587	(13.29)	(0.17)	0.96	(0.05)	11.89	(0.05)	1.47	7,633	6,751
Korea	2,499	0.54	0.02	1.20	(5.87)	9.72	(5.87)	3.06	2,676	2,274
Singapore	3,150	9.73	0.31	0.47	(2.78)	2.68	(2.78)	(6.41)	3,397	3,042
Malaysia	1,513	(2.64)	(0.17)	1.45	3.99	4.90	3.99	1.83	1,520	1,369
Hong Kong	15,703	(373.79)	(2.32)	2.28	(7.88)	(8.23)	(7.88)	(28.11)	22,312	14,794
China	2,831	(52.83)	(1.83)	2.15	(4.85)	(6.24)	(4.85)	(13.06)	3,419	2,724
Taiwan	18,035	(85.00)	(0.47)	0.90	0.58	12.71	0.58	18.14	18,139	15,187
Thailand	1,373	(3.14)	(0.23)	1.22	(3.02)	(0.63)	(3.02)	(17.85)	1,693	1,352
Philippines	6,622	(8.67)	(0.13)	0.00	2.67	10.85	2.67	(2.52)	7,036	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, %)	6.61							(1.51)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,780	(30.00)	0.19	(0.95)	(2.43)	0.70	(2.43)	(5.13)	15,962	14,575
Japan	147.27	(0.34)	0.23	0.16	(4.33)	2.99	(4.23)	(11.67)	151.91	128.09
UK	1.27	(0.00)	(0.01)	(0.21)	(0.22)	4.49	(0.25)	3.08	1.31	1.18
Euro	1.08	0.00	0.00	(0.37)	(1.81)	2.55	(1.76)	(0.17)	1.13	1.04
China	7.18	(0.00)	0.04	(0.08)	(1.08)	1.86	(1.08)	(5.93)	7.35	6.71

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.87	0.47	0.57	4.17	7.57	(5.24)	7.57	(2.39)	97.69	70.12
CPO	3,875	7.00	0.18	(2.22)	5.82	8.73	5.82	4.17	4,399	3,223
Coal	119.55	3.15	2.71	(3.00)	(12.71)	(8.74)	(12.71)	(54.95)	262.75	116.00
Tin	26,005	(324.00)	(1.23)	(0.89)	2.32	3.96	2.32	(12.76)	29,950	21,605
Nickel	16,508	69.00	0.42	1.24	(0.57)	(10.71)	(0.57)	(43.50)	30,730	15,840
Copper	8,615	57.00	0.67	2.50	0.65	5.83	0.65	(6.46)	9,289	7,856
Gold	2,038	0.72	0.04	1.18	(1.22)	2.71	(1.22)	5.67	2,135	1,805
Silver	23.19	0.02	0.10	2.32	(2.52)	1.53	(2.52)	(2.26)	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
Fithra Faisal Hastiadi, Ph.D.	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Muhamad Alfatih, CSA, CTA, CF	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	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
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 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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