

Market Activity

Thursday, 01 Feb 2024

Market Index	:	7,201.7
Index Movement	:	-6.2 -0.09%
Market Volume	:	16,718 Mn shrs
Market Value	:	9,531 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	5,450	50	0.9
SMMA	14,675	-1475	-9.1
BREN	4,850	-100	-2.0
TLKM	4,040	80	2.0

Lagging Movers

ASII	5,125	0	0.0
BBRI	5,750	50	0.9
UNTR	22,800	-150	-0.7
CUAN	6,600	25	0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	544	GOTO	59
TLKM	199	KLBF	32
BBRI	131	FILM	29
BBNI	103	MEDC	22
ADRO	35	BRPT	15

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,765	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.8	0.7	2.6
EIDO	22.0	0.2	0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,520	370	0.97
S&P 500	4,906	61	1.25
Euro Stoxx	4,639	-10	-0.21
MSCI World	3,227	21	0.67
STI	3,143	-10	-0.32
Nikkei	36,011	-275	-0.76
Hang Seng	15,566.2	81.1	0.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.7	-3.0	-3.68
Coal (ICE)	117.0	0.5	0.43
CPO Malay	3,795.0	3.0	0.08
Gold	2,055.0	15.5	0.76
Nickel	16,114.0	45.0	0.28
Tin	25,803.0	-430.0	-1.64

*last price per closing date

Market

IHSG Berpotensi Menguat

Bursa AS ditutup menguat pada Kamis (1/2): Dow +0.97%, S&P500 +1.25%, Nasdaq +1.30%. Pasar AS menguat seiring dengan kepercayaan bahwa The Fed akan mulai memangkas suku bunga di bulan Maret. Yield UST 10Y turun -0.037bps (-0.95%) ke level 3.87% dan USD Index turun -0.20% ke level 103.0.

Pasar komoditas terpantau bergerak melemah: minyak melemah -2.03% ke level USD 73.8/bbl, batubara melemah -0.43% di level USD 116/ton, nikel melemah -0.15% ke level USD 16,242/ton dan CPO menguat +0.08% ke level MYR 3,795. Sedangkan harga emas terpantau menguat +0.18% ke level USD 2,071/toz.

Bursa Asia pada Kamis (1/2) ditutup mayoritas melemah: Nikkei -0.76%, Hang Seng +0.52%, dan Shanghai -0.64%, sedangkan EIDO naik +0.78%. IHSG ditutup -0.09% ke level 7,201.7 dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 49.0 miliar. Di pasar reguler, investor asing mencatatkan keseluruhan net buy sebesar IDR 886.2 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1000.5 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 114.3 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBKA (IDR 543.6 miliar), TLKM (IDR 198.8 miliar), dan BBRI (IDR 130.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh GOTO (IDR 59.2 miliar), KLBF (IDR 31.6 miliar), dan FILM (IDR 28.5 miliar). Top leading movers emiten BBKA, TLKM, BBRI, sementara top lagging movers emiten SMMA, BMRI, MDKA.

Pagi ini Nikkei dibuka melemah -0.07% dan KOSPI dibuka menguat +0.67%. Kami perkirakan IHSG hari ini akan bergerak menguat, seiring dengan sentimen 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	9.5	9,700	10,500	10,752	8.2	26.1	27.4	4.8	4.8	18.3	17.5
BBRI	BUY	9.3	5,750	6,400	6,552	11.3	13.8	15.7	2.7	2.6	19.6	16.3
BMRI	BUY	8.3	6,550	7,000	7,165	6.9	6.6	5.9	2.4	2.2	37.1	37.5
BBNI	BUY	2.9	5,725	5,750	6,282	0.4	4.9	5.3	0.7	0.7	14.0	13.0
BBTN	HOLD	0.2	1,295	1,350	1,672	4.2	4.1	4.4	0.5	0.5	11.8	11.9
<i>Average</i>							5.2	5.2	1.2	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,575	13,000	13,511	12.3	15.1	12.7	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,350	8,000	8,238	26.0	6.1	5.7	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	3,100	3,910	3,616	26.1	21.5	21.5	29.2	29.5	135.8	137.1
SIDO	BUY	0.1	505	750	535	48.5	14.2	13.1	4.3	4.1	30.3	31.5
<i>Average</i>							15.5	14.4	8.1	8.0	43.2	43.7
Cigarette												
HMSP	SELL	0.3	850	825	1,105	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,575	26,380	24,442	34.8	6.7	7.9	0.6	0.6	9.5	8.1
<i>Average</i>							9.9	11.0	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,170	2,400	3,095	-24.3	1056.7	317.0	5.2	5.2	0.5	1.6
BBHI	BUY	0.1	1,205	3,400	1,845	182.2	92.7	86.1	4.1	3.9	4.4	4.6
<i>Average</i>							574.7	201.5	4.7	4.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,770	2,900	2,969	4.7	37.9	33.4	7.1	6.5	18.7	19.4
SILO	BUY	0.2	2,310	2,900	2,778	25.5	53.7	47.1	4.3	3.9	8.0	8.3
HEAL	BUY	0.4	1,325	1,800	1,762	35.8	69.7	44.2	5.9	5.8	8.5	13.0
<i>Average</i>							53.8	41.6	5.8	5.4	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,440	5,500	5,682	23.9	12.8	12.0	2.4	2.2	18.9	18.0
JPFA	BUY	0.2	1,065	1,600	1,474	50.2	7.0	6.0	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	480	380	380	-20.8	14.9	15.6	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
<i>Average</i>							11.6	11.2	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,960	2,100	2,246	7.1	15.1	13.1	2.7	2.3	18.2	17.6
RALS	SELL	0.0	496	580	537	16.9	10.8	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	855	840	899	-1.8	20.7	18.5	2.3	2.2	11.4	11.9
LPPF	BUY	0.1	2,120	5,800	2,664	173.6	3.3	3.1	6.0	4.5	179.4	146.6
ERAA	HOLD	0.1	408	550	492	34.8	6.7	6.6	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	396	560	568	41.4	28.2	23.6	3.7	3.3	13.3	14.1
<i>Average</i>							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	640	2,000	N/A	212.5	11.6	9.6	1.1	0.9	9.1	9.8
<i>Average</i>							8.5	7.0	0.8	0.7	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	156	130	150	-16.7	35.5	31.7	1.3	1.2	3.6	3.9
FILM	BUY	0.2	5,875	3,800	N/A	-35.3	349.2	391.7	36.3	33.4	10.4	8.5
<i>Average</i>							128.9	141.7	12.6	11.6	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	2,300	2,700	2,907	17.4	19.2	17.6	1.2	1.2	6.4	6.6
ISAT	BUY	0.4	9,575	11,500	11,322	20.1	44.3	110.1	8.3	6.2	18.7	5.7
TLKM	BUY	6.6	4,040	4,500	4,650	11.4	16.1	16.0	3.0	2.8	18.9	17.8
Average							26.5	47.9	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,950	2,040	2,357	4.6	25.7	25.7	3.9	3.6	15.0	14.0
TOWR	BUY	0.7	910	1,310	1,283	44.0	12.3	10.6	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	675	920	892	36.3	27.0	23.3	1.6	1.6	6.1	6.7
Average							21.7	19.8	2.7	2.5	14.3	14.0
Auto												
ASII	BUY	3.2	5,125	7,600	6,586	48.3	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,235	1,900	1,894	53.8	8.7	8.0	3.0	2.3	33.9	28.8
ASLC	BUY	0.0	92	320	152	247.8	40.0	21.9	1.1	1.1	2.8	5.0
Average							18.6	12.2	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,800	31,000	27,350	36.0	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	1,020	980	1,354	-3.9	18.2	17.0	0.5	0.5	2.9	2.9
PWON	BUY	0.2	414	520	544	25.6	13.8	12.9	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	550	590	811	7.3	17.7	14.1	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,205	1,100	1,444	-8.7	11.7	12.7	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							17.8	15.3	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	408	570	486	39.7	34.0	10.2	0.5	0.5	1.5	4.9
Average							34.0	10.2	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	404	870	802	115.3	8.2	6.7	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	77	300	100	289.6	3.5	2.5	0.3	0.3	9.0	11.3
Average							5.8	4.6	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.5	8,925	12,625	11,562	41.5	16.6	16.5	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,325	7,925	8,023	25.3	15.9	15.3	1.1	0.9	6.6	5.7
Average							16.3	15.9	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	103	266	N/A	158.3	10.8	7.9	0.3	0.3	2.4	3.2
Average							10.8	7.9	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,160	1,800	1,255	55.2	5.2	4.8	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,610	1,900	1,846	18.0	11.6	10.2	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,180	2,200	1,964	86.4	6.2	7.0	1.1	0.9	17.1	13.4
RAJA	BUY	0.0	1,315	1,500	2,200	14.1	20.0	20.7	2.1	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							9.7	9.5	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	HOLD	1.0	1,055	1,150	1,800	9.0	131.9	52.8	5.6	5.2	4.2	9.9
ESSA	SELL	0.2	510	225	N/A	-55.9	n/a	20.4	1.8	1.8	-0.3	8.6
Average							170.7	125.3	6.0	5.8	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,025	4,900	5,871	-2.5	16.9	15.6	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)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
							23E	24E	23E	24E	23E	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	1.0	2,520	3,300	3,274	31.0	33.2	26.3	1.7	1.5	5.3	5.9
INCO	BUY	0.3	3,930	5,900	4,915	50.1	8.6	9.5	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	152	250	N/A	64.5	69.7	46.1	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	900	1,100	1,283	22.2	11.4	7.1	2.1	1.6	18.1	22.5
AMMN	SELL	3.3	7,600	5,500	3,800	-27.6	128.8	37.8	7.9	6.6	6.2	17.3
Average							43.2	22.4	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,625	26,000	24,813	-2.3	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,420	2,900	2,899	19.8	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,560	3,500	2,440	36.7	2.3	4.8	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,190	2,500	1,986	110.1	6.0	6.8	1.0	1.0	17.5	14.1
BUMI	BUY	0.4	89	150	N/A	68.5	9.9	12.7	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	6,875	8,500	7,555	23.6	8.0	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	364	388	400	6.6	33.1	21.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,140	1,555	1,080	36.4	7.2	6.3	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	560	885	746	58.0	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	840	1,400	N/A	66.7	6.6	5.8	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							10.5	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	700	1,100	835	57.1	20.6	17.9	0.9	0.9	4.5	4.9
EMTK	BUY	0.3	494	550	N/A	11.3	7.9	7.2	1.2	1.0	14.7	13.8
BUKA	BUY	0.3	189	310	285	64.0	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.7	90	130	106	44.4	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	250	550	N/A	120.0	21.6	12.3	3.1	2.5	14.5	20.3
Average							16.7	12.5	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	3,227	21.48	0.67	0.33	1.82	15.35	1.82	14.84	3,244	2,613
U.S. (S&P)	4,906	60.54	1.25	0.25	2.86	15.77	2.86	19.11	4,931	3,809
U.S. (DOW)	38,520	369.54	0.97	1.24	2.20	15.76	2.20	12.98	38,589	31,430
Europe	4,639	(9.80)	(0.21)	1.23	2.59	13.37	2.59	11.20	4,675	3,981
Emerging Market	982	6.32	0.65	(0.30)	(4.15)	7.22	(4.07)	(5.82)	1,054	908
FTSE 100	7,622	(8.41)	(0.11)	1.23	(1.44)	3.81	(1.44)	(1.79)	8,047	7,207
CAC 40	7,589	(68.00)	(0.89)	1.67	0.60	9.46	0.60	7.23	7,703	6,774
Dax	16,859	(44.72)	(0.26)	(0.28)	0.64	12.97	0.64	11.06	17,003	14,458
Indonesia	7,202	(6.25)	(0.09)	0.33	(1.66)	6.67	(0.98)	4.52	7,404	6,543
Japan	36,171	159.45	0.44	1.17	8.09	13.21	8.09	32.00	36,985	26,633
Australia	7,660	71.81	0.95	1.38	0.42	11.02	0.91	1.97	7,682	6,751
Korea	2,576	33.63	1.32	3.93	(3.51)	9.94	(2.98)	4.34	2,676	2,274
Singapore	3,143	(9.95)	(0.32)	(0.15)	(2.69)	1.96	(3.00)	(6.56)	3,397	3,042
Malaysia	1,513	0.23	0.02	1.13	4.01	5.41	4.01	1.85	1,520	1,369
Hong Kong	15,566	81.14	0.52	(3.98)	(7.28)	(9.66)	(8.69)	(29.11)	22,312	14,794
China	2,771	(17.81)	(0.64)	(4.66)	(6.47)	(7.93)	(6.86)	(15.67)	3,419	2,724
Taiwan	17,968	78.55	0.44	(0.19)	0.64	9.58	0.21	15.22	18,139	15,187
Thailand	1,368	3.44	0.25	(0.59)	(4.56)	(2.57)	(3.38)	(18.70)	1,693	1,352
Philippines	6,623	(23.43)	(0.35)	(0.76)	1.05	10.87	2.68	(5.20)	7,028	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, %)	2.57								5.47	2.28
Gov Bond Yld (10yr, %)	6.54							(1.73)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,765	(15.00)	0.10	0.38	(2.33)	1.08	(2.33)	(5.01)	15,962	14,575
Japan	146.36	(0.07)	0.05	1.22	(2.99)	2.79	(3.63)	(12.08)	151.91	128.33
UK	1.28	0.00	0.07	0.39	1.08	4.51	0.17	4.32	1.31	1.18
Euro	1.09	0.00	0.06	0.23	(0.58)	2.41	(1.46)	(0.29)	1.13	1.04
China	7.18	0.01	(0.16)	(0.09)	(1.12)	1.89	(1.12)	(6.10)	7.35	6.74

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.70	(1.85)	(2.30)	(4.53)	2.15	(7.01)	2.15	(5.00)	97.69	70.12
CPO	3,816	(39.00)	(1.01)	(3.71)	4.21	7.07	4.21	2.58	4,399	3,223
Coal	117.00	(1.10)	(0.93)	(0.93)	(14.57)	(7.51)	(14.57)	(51.40)	262.75	116.00
Tin	25,803	(430.00)	(1.64)	(3.17)	1.53	7.93	1.53	(10.45)	29,875	21,605
Nickel	16,230	(39.00)	(0.24)	(2.82)	(2.25)	(9.90)	(2.25)	(44.60)	30,195	15,840
Copper	8,535	(74.00)	(0.86)	(0.40)	(0.29)	5.24	(0.29)	(6.08)	9,223	7,856
Gold	2,056	0.75	0.04	1.84	(0.16)	3.52	(0.35)	7.48	2,135	1,805
Silver	23.16	(0.02)	(0.08)	1.57	(2.13)	1.74	(2.67)	(1.30)	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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