

Market Activity

Thursday, 22 Feb 2024

Market Index	:	7,339.6
Index Movement	:	-9.4 -0.13%
Market Volume	:	16,437 Mn shrs
Market Value	:	8,323 Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	7,900	100	1.3
BREN	5,575	75	1.4
ISAT	10,675	800	8.1
MBMA	665	30	4.7

Lagging Movers

BMRI	7,100	-150	-2.1
TLKM	4,090	-90	-2.2
BBCA	9,875	-100	-1.0
BBRI	6,250	-50	-0.8

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)	
ISAT	122	BMRI	324	
ACES	42	BBRI	151	
JSMR	32	BBCA	98	
ADRO	31	ASII	54	
MEDC	24	BBNI	53	

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,590	-45.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	26.2	-0.4	-1.4
EIDO	22.8	0.1	0.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	39,069	457	1.18
S&P 500	5,087	105	2.11
Euro Stoxx	4,855	80	1.68
MSCI World	3,330	58	1.76
STI	3,223	6	0.18
Nikkei	39,099	837	2.19
Hang Seng	16,743.0	240	1.47

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	83.7	0.6	0.77
Coal (ICE)	124.8	0.7	0.52
CPO Malay	3,839.0	-24.0	-0.62
Gold	2,024.4	-1.6	-0.08
Nickel	17,239.0	458.0	2.73
Tin	26,170.0	-126.0	-0.48

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (2/22): Dow +1.18%, S&P500 +2.11%, Nasdaq +2.96%. The market rallied after chip giant Nvidia reported much stronger-than-expected quarterly results, driven by its booming AI business. The UST 10Y yield fell -0.010bps (-0.23%) to 4.31%, and USD Index fell -0.04% to 103.9.

Commodity market closed mixed: WTI oil +0.46% to USD 78.3/bbl, coal +0.0% to USD 119.4/ton, nickel +3.24% to USD 17,397/ton, CPO -0.72% to MYR 3,840, and gold -0.18% to USD 2,031/toz.

Asian stocks closed mixed; closed mostly higher: Nikkei +2.19%, Hang Seng +1.45%, Shanghai +1.27. EIDO rose +0.53%, while JCI ended the day at 7,339.6 (-0.13%), with foreign investors recording an overall net sell of IDR 253.1 billion; IDR 412.5 billion net sell in the regular market, and IDR 159.4 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by ISAT (IDR 121.7 billion), followed by ACES (IDR 41.9 billion), and JSMR (IDR 32.4 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 324 billion), followed by BBRI (IDR 151 billion), and BBCA (IDR 98.4 billion). The top leading movers were AMMN, BREN, and ISAT, while the top lagging movers were BMRI, TLKM, and BBCA.

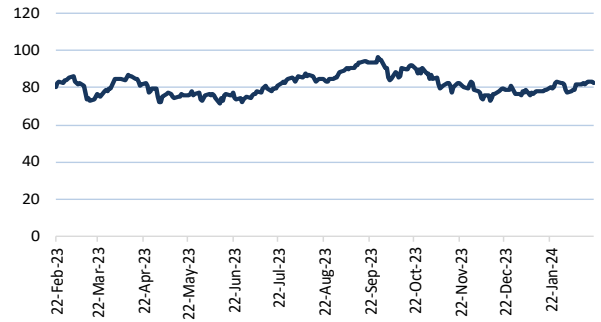
Nikkei is closed for the day for the Emperor's birthday, while KOSPI rose +0.63%. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

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)



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	9,875	10,800	10,732	9.4	26.6	27.9	4.9	4.9	18.3	17.5
BBRI	BUY	10.0	6,250	6,800	6,666	8.8	15.0	17.0	2.9	2.8	19.6	16.3
BMRI	BUY	8.9	7,100	7,200	7,413	1.4	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	5,950	6,600	6,413	10.9	5.1	5.5	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,485	1,350	1,773	-9.1	4.7	5.0	0.5	0.6	11.8	11.9
Average							5.6	5.7	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,600	13,000	13,790	12.1	15.2	12.8	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,725	8,000	8,459	19.0	6.4	6.1	1.0	0.8	14.8	14.0
KLBF	BUY	1.0	1,485	2,100	1,744	41.4	20.4	18.4	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,720	3,910	3,072	43.8	18.9	18.9	25.7	25.9	135.8	137.1
SIDO	BUY	0.1	615	750	602	22.0	17.3	15.9	5.2	5.0	30.3	31.5
Average							15.6	14.4	7.6	7.5	43.2	43.7
Cigarette												
HMSP	SELL	0.3	860	825	1,116	-4.1	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,400	26,380	22,771	29.3	7.0	8.2	0.7	0.7	9.5	8.1
Average							10.1	11.3	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,590	2,400	3,083	-7.3	863.3	259.0	4.3	4.2	0.5	1.6
BBHI	BUY	0.1	1,120	3,400	1,845	203.6	86.2	80.0	3.8	3.6	4.4	4.6
Average							474.7	169.5	4.1	3.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,780	2,900	3,016	4.3	38.1	33.5	7.1	6.5	18.7	19.4
SILO	BUY	0.2	2,370	2,900	2,602	22.4	55.1	48.4	4.4	4.0	8.0	8.3
HEAL	BUY	0.4	1,260	1,800	1,741	42.9	66.3	42.0	5.6	5.5	8.5	13.0
Average							53.2	41.3	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,800	5,500	5,510	14.6	13.8	13.0	2.6	2.3	18.9	18.0
JPFA	BUY	0.2	1,100	1,600	1,259	45.5	7.2	6.2	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	486	380	380	-21.8	15.1	15.8	0.5	0.5	3.4	3.1
WMPP	#VALUE!	0.0	#N/A N/A	50	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	-19.0	-21.7
Average							#VALUE!	#VALUE!	#####	#####	3.8	3.0
Retail												
MAPI	BUY	0.5	1,975	2,100	2,297	6.3	15.2	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	510	580	536	13.7	11.1	10.8	0.9	0.9	8.5	8.3
ACES	BUY	0.2	835	840	913	0.6	20.2	18.1	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,905	5,800	2,619	204.5	3.0	2.8	5.4	4.1	179.4	146.6
ERAA	HOLD	0.1	462	550	521	19.0	7.6	7.5	0.9	0.8	11.8	10.7
AMRT	BUY	1.8	2,750	3,250	3,355	18.2	33.8	29.3	8.9	7.9	26.3	26.8
MIDI	BUY	0.1	452	560	568	23.9	32.1	26.9	4.3	3.8	13.3	14.1
Average							17.6	15.5	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,900	9,900	16,292	25.3	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	695	2,000	N/A	187.8	12.6	10.4	1.2	1.0	9.1	9.8
Average							9.1	7.5	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	340	700	900	105.9	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	152	130	150	-14.5	34.6	30.9	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,860	3,800	N/A	-21.8	288.9	324.0	30.0	27.6	10.4	8.5
Average							108.5	118.9	10.5	9.7	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	2,310	2,700	2,906	16.9	19.3	17.6	1.2	1.2	6.4	6.6
ISAT	HOLD	0.5	10,675	11,500	11,612	7.7	49.4	122.7	9.3	7.0	18.7	5.7
TLKM	BUY	6.6	4,090	4,500	4,628	10.0	16.3	16.2	3.1	2.9	18.9	17.8
Average							28.3	52.2	4.5	3.7	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,905	2,040	2,367	7.1	25.1	25.1	3.8	3.5	15.0	14.0
TOWR	BUY	0.7	930	1,310	1,247	40.9	12.6	10.8	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	650	920	896	41.5	26.0	22.4	1.6	1.5	6.1	6.7
Average							21.2	19.4	2.7	2.4	14.3	14.0
Auto												
ASII	BUY	3.3	5,275	7,600	6,427	44.1	7.1	6.9	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,235	1,900	1,875	53.8	8.7	8.0	3.0	2.3	33.9	28.8
ASLC	BUY	0.0	98	320	155	226.5	42.6	23.3	1.2	1.2	2.8	5.0
Average							19.5	12.7	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,125	31,000	25,627	34.1	8.4	4.2	1.3	1.0	15.0	24.3
Average							8.4	4.2	1.3	1.0	15.0	
Property												
BSDE	SELL	0.2	1,045	980	1,364	-6.2	18.7	17.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	418	520	561	24.4	13.9	13.1	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	580	590	794	1.7	18.7	14.9	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,265	1,100	1,441	-13.0	12.3	13.3	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,475	32,000	N/A	16.5	32.5	29.2	3.8	3.5	11.6	12.0
Average							18.0	15.6	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	500	570	534	14.0	41.7	12.5	0.6	0.6	1.5	4.9
Average							41.7	12.5	0.6	0.6	1.5	4.9
Construction												
PTPP	BUY	0.1	515	870	802	68.9	10.5	8.6	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	298	630	440	111.4	42.6	33.1	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	445	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	83	300	100	261.4	3.7	2.7	0.3	0.3	9.0	11.3
Average							7.1	5.6	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,075	12,625	11,330	39.1	16.9	16.8	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,150	7,925	7,930	28.9	15.5	14.9	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	114	266	N/A	133.3	12.0	8.8	0.3	0.3	2.4	3.2
Average							12.0	8.8	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,175	1,800	1,241	53.2	5.2	4.9	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,630	1,900	1,829	16.6	11.7	10.3	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,245	2,200	1,940	76.7	6.6	7.4	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,210	1,500	2,200	24.0	18.4	19.0	2.0	1.8	10.7	9.5
ENRG	BUY	0.1	208	340	N/A	63.5	5.6	4.7	0.6	0.5	10.6	11.2
Average							9.5	9.3	1.4	1.2	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,630	2,563	1,230	-44.7	178.1	257.2	9.1	8.9	5.1	3.5
BRPT	BUY	0.9	985	1,150	1,800	16.8	123.1	49.3	5.2	4.9	4.2	9.9
ESSA	SELL	0.2	520	225	590	-56.7	n/a	20.8	1.8	1.8	-0.3	8.6
Average							150.6	109.1	5.4	5.2	3.0	7.3
Utilities												
JSMR	SELL	0.4	4,960	4,900	5,995	-1.2	16.7	15.4	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	1,500	2,500	1,953	66.7	7.4	7.5	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,410	3,300	3,095	36.9	31.7	25.1	1.7	1.5	5.3	5.9
INCO	BUY	0.3	3,890	5,900	4,650	51.7	8.5	9.4	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	145	250	N/A	72.4	66.4	44.0	1.4	1.4	2.1	3.1
NCKL	BUY	0.2	875	1,100	1,270	25.7	11.1	6.9	2.0	1.6	18.1	22.5
AMMN	SELL	3.3	7,900	5,500	3,800	-30.4	133.9	39.3	8.2	6.8	6.2	17.3
Average							43.2	22.0	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.3	26,075	26,000	24,912	-0.3	3.7	5.8	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,440	2,900	2,850	18.9	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,630	3,500	2,383	33.1	2.4	5.0	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,210	2,500	1,899	106.6	6.1	6.9	1.1	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	6.9	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,950	8,500	7,198	22.3	8.1	9.3	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	1,130	1,555	1,080	37.6	7.1	6.3	1.5	1.3	21.2	20.4
TAPG	BUY	0.0	545	885	807	62.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	830	1,400	N/A	68.7	6.5	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							10.4	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	750	1,100	N/A	46.7	22.1	19.2	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	462	550	N/A	19.0	7.4	6.8	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	154	310	275	101.3	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.3	79	130	104	64.6	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	248	550	N/A	121.8	21.4	12.2	3.1	2.5	14.5	20.3
Average							17.0	12.7	1.3	1.1	(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	3,330	57.67	1.76	1.36	4.35	10.67	5.07	21.64	3,334	2,613
U.S. (S&P)	5,087	105.23	2.11	1.73	4.88	11.64	6.65	27.46	5,094	3,809
U.S. (DOW)	39,069	456.87	1.18	1.68	2.81	10.76	3.66	18.23	39,150	31,430
Europe	4,855	80.05	1.68	2.37	8.72	11.33	7.39	14.02	4,866	3,981
Emerging Market	1,029	8.83	0.86	1.30	6.13	4.19	0.56	4.22	1,054	908
FTSE 100	7,684	21.98	0.29	1.14	2.66	2.68	(0.63)	(2.82)	7,974	7,207
CAC 40	7,912	99.51	1.27	2.17	7.09	8.71	4.88	8.12	7,924	6,774
Dax	17,370	252.33	1.47	1.90	4.47	8.60	3.69	12.24	17,430	14,458
Indonesia	7,340	(9.39)	(0.13)	0.50	1.27	6.26	0.92	7.78	7,404	6,543
Japan	39,099	836.52	2.19	2.47	7.07	16.88	16.84	44.25	39,157	26,633
Australia	7,635	23.80	0.31	(0.30)	2.12	7.94	0.58	4.38	7,704	6,751
Korea	2,674	9.38	0.35	0.94	8.49	6.45	0.69	10.59	2,695	2,274
Singapore	3,223	5.83	0.18	1.46	2.34	3.47	(0.53)	(2.34)	3,393	3,042
Malaysia	1,545	(6.91)	(0.45)	1.12	3.64	6.15	6.24	5.57	1,556	1,369
Hong Kong	16,743	239.85	1.45	5.01	9.05	(6.52)	(1.79)	(17.73)	21,006	14,794
China	2,988	37.40	1.27	5.61	7.84	(2.40)	0.45	(9.10)	3,419	2,635
Taiwan	18,853	176.47	0.94	1.12	5.82	8.91	5.14	22.27	18,882	15,187
Thailand	1,402	8.86	0.64	1.10	2.38	(0.83)	(0.95)	(15.49)	1,668	1,352
Philippines	6,903	5.79	0.08	0.31	4.86	10.39	7.02	3.04	6,932	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.10				(0.88)	8.98	(0.88)	4.09	146.38	133.14
Inflation Rate (yoy, %)	2.57								5.47	2.28
Gov Bond Yld (10yr, %)	6.57							(3.31)	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	15,590	(45.00)	0.29	0.19	0.29	(0.10)	(1.24)	(2.49)	15,962	14,575
Japan	150.51	(0.02)	0.01	(0.20)	(1.44)	(0.63)	(6.29)	(10.50)	151.91	129.64
UK	1.27	(0.00)	(0.06)	0.40	(0.27)	0.95	(0.61)	5.33	1.31	1.18
Euro	1.08	(0.00)	(0.03)	0.40	(0.31)	(0.78)	(1.98)	2.11	1.13	1.04
China	7.19	0.00	(0.04)	(0.00)	(0.04)	(0.40)	(1.31)	(4.18)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.67	0.64	0.77	0.98	4.51	2.09	8.61	3.81	97.69	70.12
CPO	3,950	(4.00)	(0.10)	1.02	(0.33)	3.19	7.86	(5.73)	4,399	3,223
Coal	124.75	0.65	0.52	0.81	0.65	(1.77)	(8.91)	(37.52)	205.50	116.00
Tin	26,170	(126.00)	(0.48)	(4.11)	2.16	6.11	2.97	(2.53)	29,875	21,605
Nickel	17,392	462.00	2.73	6.98	8.65	5.82	4.75	(34.20)	26,325	15,840
Copper	8,585	42.50	0.50	3.25	2.86	2.77	0.30	(5.79)	9,183	7,856
Gold	2,024	(0.39)	(0.02)	0.52	(0.26)	1.59	(1.89)	11.07	2,135	1,805
Silver	22.71	(0.04)	(0.19)	(3.04)	1.18	(4.10)	(4.57)	6.57	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, 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 28548104

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