

Market Activity

Tuesday, 27 Feb 2024

Market Index	:	7,285.3	
Index Movement	:	+1.5	0.02%
Market Volume	:	19,439	Mn shrs
Market Value	:	7,975	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

ANTM	1,480	-35	-2.3
AMRT	2,660	-30	-1.1
BUMI	89	-1	-1.1
BBSI	4,500	200	4.7

Lagging Movers

TPIA	4,450	-70	-1.5
BREN	5,500	0	0.0
BMRI	7,075	25	0.4
BBCA	9,875	75	0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBNI	62	TLKM	224
BRIS	34	GOTO	83
AMMN	20	ASII	71
VKTR	15	BMRI	64
ADMR	14	PGAS	39

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,640	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.7	-0.6	-2.2
EIDO	22.5	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,972	-97	-0.25
S&P 500	5,078	9	0.17
Euro Stoxx	4,886	21	0.44
MSCI World	3,332	6	0.18
STI	3,157	-14	-0.44
Nikkei	39,240	6	0.01
Hang Seng	16,790.8	47.8	0.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.7	1.1	1.36
Coal (ICE)	129.2	1.4	1.14
CPO Malay	3,922.0	59.0	1.53
Gold	2,030.5	-0.8	-0.04
Nickel	17,286.0	291.0	1.71
Tin	26,360.0	284.0	1.09

*last price per closina date

Market

JCI is Expected to Go Sideways Today

US stocks closed mixed on Tuesday (2/27): Dow Jones -0.25%, S&P 500 +0.17% and Nasdaq +0.37%. The S&P 500 and Nasdaq ended the session with modest gains as investors braced for key inflation data to be released later this week. The UST 10Y yield rose +0.35% (+0.015 bps) to 4.311, while the USD Index fell -0.02% to 103.808.

Commodity market closed mostly higher on Tuesday (2/27): WTI oil +1.66% to USD 78.87/bbl, coal +1.14% to USD 129.20/ton, nickel +2.61% to USD 17,540, CPO +1.45% to MYR 3,924, and gold +0.25% to USD 2,044/toz.

Asian markets closed higher on Tuesday (2/27): Nikkei +0.02%, Hang Seng +0.94%, Shanghai +1.29%, and KOSPI -0.83%. JCI ended the day at 7,283.1 (+0.02%), with foreign investors recording an overall net sell of IDR 1.17 trillion; IDR 652.8 billion in the regular market, and IDR 522.7 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR 223.5 billion), followed by GOTO (IDR 83.2 billion), and ASII (IDR 70.6 billion). The largest foreign inflow in the regular market was recorded by BBNI (IDR 62.1 billion), followed by BRIS (IDR 33.9 billion), and AMMN (IDR 20.3 billion). The top leading movers were BBKA, GOTO, and BBNI, while the top lagging movers were TLKM, BBRI, and TPIA.

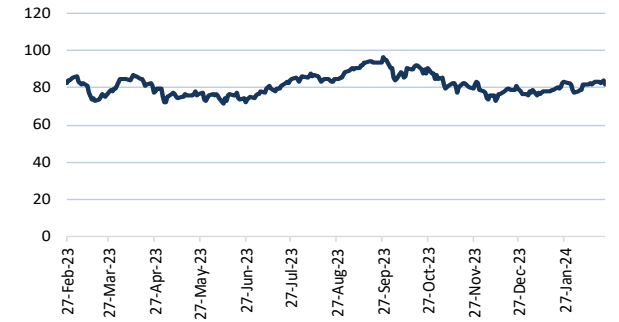
Nikkei fell -0.02% this morning, while KOSPI rose +0.23%. We expect the JCI to go sideways today, given mixed sentiments from global and regional markets.

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	9.5	9,875	10,800	10,732	9.4	26.6	27.9	4.9	4.9	18.3	17.5
BBRI	BUY	9.8	6,125	6,800	6,666	11.0	14.7	16.7	2.9	2.7	19.6	16.3
BMRI	BUY	8.9	7,075	7,200	7,413	1.8	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	6,000	6,600	6,413	10.0	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,450	1,350	1,779	-6.9	4.5	4.9	0.5	0.6	11.8	11.9
Average							5.6	5.6	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,600	13,000	13,798	12.1	15.2	12.8	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,575	8,000	8,563	21.7	6.3	5.9	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,460	2,100	1,722	43.8	20.1	18.1	3.1	2.8	15.5	15.7
UNVR	HOLD	0.5	2,620	3,910	3,044	49.2	18.2	18.2	24.7	25.0	135.8	137.1
SIDO	BUY	0.1	620	750	626	21.0	17.4	16.1	5.3	5.1	30.3	31.5
Average							15.4	14.2	7.4	7.3	43.2	43.7
Cigarette												
HMSP	SELL	0.3	855	825	1,094	-3.5	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,050	26,380	23,163	31.6	6.9	8.1	0.7	0.7	9.5	8.1
Average							10.0	11.2	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,550	2,400	3,083	-5.9	850.0	255.0	4.2	4.2	0.5	1.6
BBHI	BUY	0.1	1,125	3,400	1,845	202.2	86.5	80.4	3.8	3.7	4.4	4.6
Average							468.3	167.7	4.0	3.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,650	2,900	3,016	9.4	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,400	2,900	2,602	20.8	55.8	49.0	4.4	4.1	8.0	8.3
HEAL	BUY	0.4	1,265	1,800	1,741	42.3	66.6	42.2	5.6	5.5	8.5	13.0
Average							52.9	41.0	5.6	5.3	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,890	5,500	5,510	12.5	14.1	13.3	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,160	1,600	1,259	37.9	7.6	6.6	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	500	380	380	-24.0	15.5	16.3	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							12.4	12.0	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,920	2,100	2,297	9.4	14.8	12.8	2.7	2.3	18.2	17.6
RALS	SELL	0.0	498	580	536	16.5	10.8	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	835	840	903	0.6	20.2	18.1	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,840	5,800	2,343	215.2	2.9	2.7	5.2	3.9	179.4	146.6
ERAA	HOLD	0.1	476	550	527	15.5	7.9	7.7	0.9	0.8	11.8	10.7
AMRT	BUY	1.7	2,660	3,250	3,345	22.2	32.7	28.4	8.6	7.6	26.3	26.8
MIDI	BUY	0.1	442	560	568	26.7	31.4	26.3	4.2	3.7	13.3	14.1
Average							17.2	15.2	3.5	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,800	9,900	15,894	26.9	5.4	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	730	2,000	N/A	174.0	13.3	10.9	1.2	1.1	9.1	9.8
Average							9.3	7.7	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	322	700	900	117.4	1.8	1.6	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	4,450	3,800	N/A	-14.6	264.5	296.7	27.5	25.3	10.4	8.5
Average							100.3	109.7	9.6	8.9	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	2,330	2,700	2,836	15.9	19.4	17.8	1.2	1.2	6.4	6.6
ISAT	HOLD	0.5	10,650	11,500	11,708	8.0	49.3	122.4	9.2	6.9	18.7	5.7
TLKM	BUY	6.4	3,990	4,500	4,587	12.8	15.9	15.8	3.0	2.8	18.9	17.8
Average							28.2	52.0	4.5	3.6	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,880	2,040	2,367	8.5	24.7	24.7	3.7	3.5	15.0	14.0
TOWR	BUY	0.7	935	1,310	1,246	40.1	12.6	10.9	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	650	920	899	41.5	26.0	22.4	1.6	1.5	6.1	6.7
Average							21.1	19.3	2.7	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,175	7,600	6,460	46.9	7.0	6.8	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	103	320	155	210.7	44.8	24.5	1.3	1.2	2.8	5.0
Average							20.2	13.1	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,850	31,000	26,130	30.0	8.7	4.3	1.3	1.1	15.0	24.3
Average							8.7	4.3	1.3	1.1	15.0	
Property												
BSDE	SELL	0.2	1,025	980	1,364	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	BUY	0.2	410	520	558	26.8	13.7	12.8	1.1	1.1	8.4	8.2
SMRA	HOLD	0.2	555	590	783	6.3	17.9	14.2	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,260	1,100	1,454	-12.7	12.2	13.3	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,400	32,000	N/A	16.8	32.4	29.1	3.8	3.5	11.6	12.0
Average							17.8	15.4	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	575	570	534	-0.9	47.9	14.4	0.7	0.7	1.5	4.9
Average							47.9	14.4	0.7	0.7	1.5	4.9
Construction												
PTPP	BUY	0.1	490	870	780	77.6	10.0	8.2	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	292	630	440	115.8	41.7	32.4	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	80	300	100	275.0	3.6	2.6	0.3	0.3	9.0	11.3
Average							6.8	5.4	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	6,025	7,925	7,874	31.5	15.2	14.6	1.0	0.8	6.6	5.7
Average							16.0	15.7	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	109	266	N/A	144.0	11.5	8.4	0.3	0.3	2.4	3.2
Average							11.5	8.4	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,125	1,800	1,241	60.0	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,655	1,900	1,860	14.8	11.9	10.5	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,240	2,200	1,940	77.4	6.6	7.4	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,305	1,500	2,200	14.9	19.8	20.5	2.1	2.0	10.7	9.5
ENRG	BUY	0.1	202	340	N/A	68.3	5.5	4.6	0.6	0.5	10.6	11.2
Average							9.7	9.5	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,450	2,563	1,230	-42.4	171.2	247.2	8.8	8.6	5.1	3.5
BRPT	BUY	0.9	970	1,150	1,800	18.6	121.3	48.5	5.1	4.8	4.2	9.9
ESSA	SELL	0.2	510	225	590	-55.9	n/a	20.4	1.8	1.8	-0.3	8.6
Average							146.2	105.4	5.2	5.0	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,450	4,900	6,027	-10.1	18.4	16.9	1.5	1.4	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	1,480	2,500	1,953	68.9	7.3	7.4	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,300	3,300	3,095	43.5	30.3	24.0	1.6	1.4	5.3	5.9
INCO	BUY	0.3	3,980	5,900	4,636	48.2	8.7	9.6	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	143	250	N/A	74.8	65.5	43.4	1.4	1.3	2.1	3.1
NCKL	BUY	0.2	895	1,100	1,250	22.9	11.3	7.1	2.0	1.6	18.1	22.5
AMMN	SELL	3.5	8,100	5,500	3,800	-32.1	137.3	40.3	8.5	7.0	6.2	17.3
Average							43.4	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	1.0	2,380	2,900	2,857	21.8	2.0	3.8	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,590	3,500	2,383	35.1	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,200	2,500	1,899	108.3	6.0	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	6.8	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,750	8,500	7,141	25.9	7.9	9.0	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	360	388	400	7.8	32.7	21.2	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,085	1,555	1,080	43.3	6.8	6.0	1.4	1.2	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	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							10.3	8.0	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	740	1,100	N/A	48.6	21.8	19.0	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	466	550	N/A	18.0	7.5	6.8	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	161	310	275	92.5	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.3	80	130	105	62.5	n/a	n/a	0.8	0.8	-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							16.9	12.7	1.3	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	3,332	6.10	0.18	1.82	3.60	10.77	5.13	22.42	3,344	2,613
U.S. (S&P)	5,078	8.65	0.17	2.06	3.83	11.60	6.46	27.52	5,111	3,809
U.S. (DOW)	38,972	(96.82)	(0.25)	1.06	2.26	10.30	3.40	18.50	39,282	31,430
Europe	4,886	21.45	0.44	2.64	5.40	12.20	8.06	15.01	4,888	3,981
Emerging Market	1,028	3.64	0.36	0.70	4.33	5.14	0.39	6.25	1,054	908
FTSE 100	7,683	(1.28)	(0.02)	(0.47)	0.63	2.98	(0.65)	(3.18)	7,974	7,207
CAC 40	7,948	18.58	0.23	1.97	4.12	9.40	5.37	8.95	7,976	6,774
Dax	17,556	133.26	0.76	2.86	3.51	9.96	4.80	14.14	17,563	14,458
Indonesia	7,285	1.49	0.02	(0.92)	2.08	3.47	0.17	6.46	7,404	6,543
Japan	39,240	5.81	0.01	2.28	9.76	17.45	17.26	42.97	39,426	26,633
Australia	7,649	(14.21)	(0.19)	0.53	1.24	9.03	0.76	5.38	7,704	6,751
Korea	2,630	5.29	0.20	(0.87)	6.12	4.31	(0.94)	9.01	2,695	2,274
Singapore	3,157	(13.80)	(0.44)	(2.67)	(0.07)	2.98	(2.56)	(3.23)	3,393	3,042
Malaysia	1,559	11.20	0.72	0.21	3.49	7.65	7.16	7.19	1,559	1,369
Hong Kong	16,791	156.06	0.94	3.34	5.26	(3.25)	(1.51)	(15.14)	21,006	14,794
China	3,015	38.46	1.29	3.17	3.62	(0.76)	1.36	(8.05)	3,419	2,635
Taiwan	18,854	(93.64)	(0.49)	0.54	4.78	8.73	5.15	21.61	19,023	15,187
Thailand	1,394	(4.44)	(0.32)	0.46	1.87	(0.55)	(1.56)	(14.09)	1,637	1,352
Philippines	6,861	(30.82)	(0.45)	0.09	2.61	8.73	6.37	4.64	6,991	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, %)	6.58							(4.58)	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	15,640	10.00	(0.06)	0.13	1.09	(0.93)	(1.55)	(2.37)	15,962	14,575
Japan	150.52	0.01	(0.01)	(0.15)	(2.01)	(2.02)	(6.30)	(9.53)	151.91	129.64
UK	1.27	(0.00)	(0.04)	0.33	(0.23)	(0.11)	(0.40)	5.47	1.31	1.18
Euro	1.08	(0.00)	(0.02)	0.21	0.08	(1.37)	(1.78)	2.52	1.13	1.04
China	7.20	0.00	(0.01)	(0.08)	(0.24)	(0.63)	(1.36)	(3.53)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.65	1.12	1.36	1.59	0.12	4.59	8.58	1.46	97.69	70.12
CPO	4,025	4.00	0.10	1.36	0.15	7.16	9.91	(2.14)	4,399	3,223
Coal	129.20	1.45	1.14	5.69	8.57	1.33	(5.66)	(34.25)	205.50	116.00
Tin	26,360	284.00	1.09	(0.23)	(1.14)	14.71	3.72	3.46	29,875	21,605
Nickel	17,460	291.00	1.69	6.81	4.02	8.59	5.16	(31.54)	25,950	15,840
Copper	8,474	8.00	0.09	(0.31)	(0.84)	1.32	(0.99)	(3.73)	9,183	7,856
Gold	2,030	(0.76)	(0.04)	0.18	(0.17)	(0.55)	(1.61)	11.10	2,135	1,810
Silver	22.44	(0.02)	(0.11)	(1.96)	(3.30)	(10.34)	(5.70)	7.30	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, 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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