

Market Activity

Wednesday, 28 Feb 2024

Market Index	:	7,328.6	
Index Movement	:	+43.3	0.59%
Market Volume	:	23,328	Mn shrs
Market Value	:	9,208	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	5,950	450	8.2
BBRI	6,225	100	1.6
BBCA	10,000	125	1.3
BMRI	7,125	50	0.7

Lagging Movers

GOTO	75	-5	-6.3
AMMN	8,000	-100	-1.2
MBMA	625	-15	-2.3
BBNI	5,975	-25	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	197	ASII	166
BBRI	124	TLKM	30
ITMA	68	BMRI	22
BREN	47	TPIA	20
INKP	25	BBNI	19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,685	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.6	-0.1	-0.3
EIDO	22.5	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,949	-23	-0.06
S&P 500	5,070	-8	-0.17
Euro Stoxx	4,884	-2	-0.04
MSCI World	3,323	-9	-0.28
STI	3,139	-18	-0.58
Nikkei	39,208	-31	-0.08
Hang Seng	16,536.9	-189.0	-1.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.7	0.0	0.04
Coal (ICE)	131.0	1.8	1.39
CPO Malay	3,907.0	-17.0	-0.43
Gold	2,044.4	0.3	0.01
Nickel	17,710.0	169.5	0.97
Tin	26,561.0	201.0	0.76

*last price per closing date

Highlight

- **AKRA** : [Capital Injection for Ship Procurement](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Wednesday (2/28): Dow Jones -0.06%, S&P 500 -0.17% and Nasdaq -0.55%. The market slipped as tech struggled, with Intel and Alphabet losing some points, ahead of key inflation report due later this week. The UST 10Y yield fell -42bps (-0.97%) to 4.27%, and the USD Index rose +0.12% to 103.94.

Commodity market closed mostly higher: gold +0.01% to USD 2,044/toz, nickel +0.97% to USD 17,710, coal +1.39% to USD 131/ton, oil -0.42% to USD 78.5/bbl and CPO -0.43% to MYR 3,907.

Asian markets closed higher Nikkei +0.02%, Nikkei +0.01%, Shanghai +.129% and Hang Seng +0.94%. EIDO rose +0.11%, while JCI ended the day at 7,328.6 (+0.59%), with foreign investors recording an overall net buy of IDR 23.7 billion; IDR 186.4 billion net buy in the regular market, and IDR 162.7 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by ASII (IDR 165.9 billion), followed by TLKM (IDR 30.3 billion), and BMRI (IDR 21.8 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 197.1 billion), followed by BBRI (IDR 124.3 billion), and ITMA (IDR 68 billion). The top leading movers were BREN, BBRI, and BBCA, while the top lagging movers were GOTO, AMMN, and MBMA.

Both NIKKEI (-0.69%) and KOSPI (-0.33%) opened higher this morning. We expect the JCI to decline today, given negative 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)



AKRA: Capital Injection for Ship Procurement

AKRA announced that it had injected IDR 130 billion of additional capital into its subsidiary, PT AKR Sea Transport (AST), which would be used to procure two oil tankers. With the addition of the two tankers, the company now has 14 ships and SPOB units, which will support the development of logistic supply chain network in eastern Indonesia. **(Company)**

Comment:

This step will help support the company's plan to strengthen its logistics infrastructure, with a 2024 port operation sales volume target of 3.7mn MT (+68.2% yoy). Since October 2023, AKRA has injected IDR 210 billion for ship procurement. To note, the contribution from transport & logistics to AKRA's FY23 revenue was 18%.

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	9.6	10,000	10,800	10,758	8.0	27.0	28.2	4.9	4.9	18.3	17.5
BBRI	BUY	9.9	6,225	6,800	6,682	9.2	14.9	17.0	2.9	2.8	19.6	16.3
BMRI	BUY	8.9	7,125	7,200	7,432	1.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	5,975	6,600	6,425	10.5	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,455	1,350	1,779	-7.2	4.6	4.9	0.5	0.6	11.8	11.9
<i>Average</i>							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	6,625	8,000	8,563	20.8	6.3	6.0	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,455	2,100	1,722	44.3	20.0	18.1	3.1	2.8	15.5	15.7
UNVR	HOLD	0.5	2,700	3,910	3,044	44.8	18.8	18.8	25.5	25.7	135.8	137.1
SIDO	BUY	0.1	615	750	636	22.0	17.3	15.9	5.2	5.0	30.3	31.5
<i>Average</i>							15.5	14.3	7.5	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.3	860	825	1,092	-4.1	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,575	26,380	24,217	28.2	7.1	8.3	0.7	0.7	9.5	8.1
<i>Average</i>							10.1	11.3	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,530	2,400	3,083	-5.1	843.3	253.0	4.2	4.1	0.5	1.6
BBHI	BUY	0.1	1,135	3,400	1,845	199.6	87.3	81.1	3.9	3.7	4.4	4.6
<i>Average</i>							465.3	167.0	4.0	3.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,610	2,900	3,016	11.1	35.8	31.4	6.7	6.1	18.7	19.4
SILO	BUY	0.2	2,330	2,900	2,602	24.5	54.2	47.6	4.3	4.0	8.0	8.3
HEAL	BUY	0.4	1,270	1,800	1,738	41.7	66.8	42.3	5.7	5.5	8.5	13.0
<i>Average</i>							52.3	40.4	5.6	5.2	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	1,223	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
<i>Average</i>							12.4	12.0	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,935	2,100	2,297	8.5	14.9	12.9	2.7	2.3	18.2	17.6
RALS	SELL	0.0	500	580	536	16.0	10.9	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	830	840	903	1.2	20.0	18.0	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,840	5,800	2,354	215.2	2.9	2.7	5.2	3.9	179.4	146.6
ERAA	HOLD	0.1	480	550	527	14.6	7.9	7.8	0.9	0.8	11.8	10.7
AMRT	BUY	1.7	2,700	3,250	3,355	20.4	33.2	28.8	8.7	7.7	26.3	26.8
MIDI	BUY	0.1	444	560	568	26.1	31.6	26.4	4.2	3.7	13.3	14.1
<i>Average</i>							17.3	15.3	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,125	9,900	15,894	21.8	5.6	4.7	0.6	0.6	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
<i>Average</i>							9.4	7.8	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	151	130	150	-13.9	34.4	30.7	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,390	3,800	N/A	-13.4	260.9	292.7	27.1	24.9	10.4	8.5
<i>Average</i>							99.1	108.3	9.5	8.8	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	11,175	11,500	11,708	2.9	51.7	128.4	9.7	7.3	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							29.0	54.0	4.6	3.8	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,900	2,040	2,367	7.4	25.0	25.0	3.8	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	640	920	899	43.8	25.6	22.1	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	5,225	7,600	6,403	45.5	7.1	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,230	1,900	1,875	54.5	8.7	7.9	2.9	2.3	33.9	28.8
ASLC	BUY	0.0	106	320	155	201.9	46.1	25.2	1.3	1.3	2.8	5.0
Average							20.6	13.3	1.8	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,850	31,000	26,084	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	1,030	980	1,364	-4.9	18.4	17.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	408	520	558	27.5	13.6	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	1,290	1,100	1,454	-14.7	12.5	13.6	1.3	1.2	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	HOLD	0.1	560	570	534	1.8	46.7	14.0	0.7	0.7	1.5	4.9
Average							46.7	14.0	0.7	0.7	1.5	4.9
Construction												
PTPP	BUY	0.0	486	870	780	79.0	9.9	8.1	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	5.3	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,100	12,625	11,330	38.7	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							16.1	15.7	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	110	266	N/A	141.8	11.6	8.5	0.3	0.3	2.4	3.2
Average							11.6	8.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,115	1,800	1,241	61.4	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,670	1,900	1,860	13.8	12.0	10.6	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,260	2,200	1,940	74.6	6.7	7.5	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,325	1,500	2,200	13.2	20.1	20.8	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	199	340	N/A	70.9	5.4	4.5	0.6	0.5	10.6	11.2
Average							9.8	9.6	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,510	2,563	1,230	-43.2	173.5	250.6	8.9	8.7	5.1	3.5
BRPT	BUY	0.9	965	1,150	1,800	19.2	120.6	48.3	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							147.0	106.4	5.3	5.1	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,375	4,900	6,027	-8.8	18.1	16.6	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	1,490	2,500	1,953	67.8	7.3	7.5	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,290	3,300	3,095	44.1	30.1	23.9	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,060	5,900	4,594	45.3	8.9	9.8	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	900	1,100	1,250	22.2	11.4	7.1	2.1	1.6	18.1	22.5
AMMN	SELL	3.4	8,000	5,500	3,800	-31.3	135.6	39.8	8.4	6.9	6.2	17.3
Average							43.1	21.9	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,375	26,000	24,912	-1.4	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.0	2,400	2,900	2,857	20.8	2.0	3.8	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,620	3,500	2,383	33.6	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,230	2,500	1,899	103.3	6.2	7.0	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	6,750	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	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							10.3	8.0	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	730	1,100	N/A	50.7	21.5	18.7	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	458	550	N/A	20.1	7.4	6.7	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	161	310	280	92.5	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.2	75	130	105	73.3	n/a	n/a	0.8	0.7	-85.0	-17.5
TRON	BUY	0.0	258	550	N/A	113.2	22.3	12.7	3.2	2.6	14.5	20.3
Average							17.0	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	3,323	(9.24)	(0.28)	(0.22)	3.66	9.89	4.84	22.40	3,344	2,613
U.S. (S&P)	5,070	(8.42)	(0.17)	1.77	3.66	11.30	6.29	27.70	5,111	3,809
U.S. (DOW)	38,949	(23.39)	(0.06)	0.87	2.20	9.97	3.34	19.27	39,282	31,430
Europe	4,884	(1.97)	(0.04)	2.27	5.06	11.44	8.01	15.23	4,888	3,981
Emerging Market	1,019	(9.02)	(0.88)	(1.04)	4.40	3.20	(0.49)	5.68	1,054	908
FTSE 100	7,625	(58.04)	(0.76)	(0.49)	(0.07)	2.30	(1.40)	(3.19)	7,974	7,207
CAC 40	7,954	5.99	0.08	1.82	3.89	8.80	5.45	9.45	7,976	6,774
Dax	17,601	44.73	0.25	2.82	4.13	8.55	5.07	14.55	17,606	14,458
Indonesia	7,329	43.32	0.59	(0.28)	1.67	3.50	0.77	7.09	7,404	6,543
Japan	38,961	(246.95)	(0.63)	1.83	7.37	16.35	16.43	41.96	39,426	26,633
Australia	7,658	(2.52)	(0.03)	0.61	(0.30)	8.05	0.88	5.50	7,704	6,751
Korea	2,632	(20.58)	(0.78)	(1.22)	5.39	3.80	(0.89)	9.07	2,695	2,274
Singapore	3,139	(18.39)	(0.58)	(2.43)	(0.45)	2.15	(3.13)	(3.79)	3,393	3,042
Malaysia	1,546	(13.21)	(0.85)	(0.44)	2.16	6.39	6.25	6.29	1,559	1,369
Hong Kong	16,537	(253.95)	(1.51)	0.20	6.79	(2.97)	(2.99)	(16.42)	21,006	14,794
China	2,958	(57.63)	(1.91)	0.23	6.07	(2.37)	(0.57)	(9.81)	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	1,382	(11.65)	(0.84)	0.07	1.28	0.14	(2.39)	(14.81)	1,637	1,352
Philippines	6,877	15.85	0.23	(0.30)	3.46	10.49	6.61	4.89	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, %)	6.60							(4.35)	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	15,685	45.00	(0.29)	(0.32)	0.80	(1.59)	(1.84)	(2.77)	15,962	14,575
Japan	150.56	(0.13)	0.09	(0.02)	(2.42)	(1.57)	(6.32)	(9.56)	151.91	129.64
UK	1.27	(0.00)	(0.02)	0.00	(0.22)	0.29	(0.56)	5.31	1.31	1.18
Euro	1.08	(0.00)	(0.02)	0.12	0.17	(0.48)	(1.84)	2.46	1.13	1.04
China	7.20	0.00	(0.00)	(0.09)	(0.24)	(0.86)	(1.36)	(3.65)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.68	0.03	0.04	0.78	0.16	2.45	8.62	(0.25)	97.69	70.12
CPO	3,995	12.00	0.30	1.04	4.75	6.42	9.09	(2.87)	4,399	3,223
Coal	129.50	0.30	0.23	4.35	8.82	1.61	(5.44)	(32.85)	205.50	116.00
Tin	26,561	201.00	0.76	1.01	(0.39)	13.89	4.51	6.40	29,875	21,605
Nickel	17,601	141.00	0.81	3.96	4.86	4.98	6.01	(29.01)	25,950	15,840
Copper	8,449	(25.50)	(0.30)	(1.09)	(1.14)	(0.29)	(1.29)	(5.72)	9,183	7,856
Gold	2,035	0.41	0.02	0.52	(0.22)	(0.07)	(1.36)	11.39	2,135	1,810
Silver	22.45	(0.00)	(0.02)	(1.30)	(2.19)	(11.15)	(5.64)	7.38	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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