

Market Activity

Wednesday, 24 Apr 2024

Market Index	:	7,174.5	
Index Movement	:	+63.7	0.90%
Market Volume	:	16,065	Mn shrs
Market Value	:	11,349	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

GOTO	64	3	4.9
TPIA	7,450	150	2.1
AMMN	9,050	125	1.4
INKP	9,825	100	1.0

Lagging Movers

BMRI	7,050	225	3.3
BREN	7,975	675	9.2
TLKM	3,040	-60	-1.9
CUAN	6,275	250	4.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBCA	329	BBRI 427
BMRI	173	TLKM 177
BREN	55	ASII 143
UNTR	46	BUMI 42
TPIA	42	ISAT 28

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,154	-66.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.3	-0.4	-2.2
EIDO	21.0	-0.1	-0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,461	-43	-0.11
S&P 500	5,072	1	0.02
Euro Stoxx	4,990	-18	-0.37
MSCI World	3,323	1	0.02
STI	3,293	20	0.62
Nikkei	38,460	908	2.42
Hang Seng	17,201.3	372.3	2.2

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	88.0	-0.4	-0.45
Coal (ICE)	135.5	-1.3	-0.91
CPO Malay	3,943.0	-26.0	-0.65
Gold	2,338.4	-3.7	-0.16
Nickel	18,908.0	-2,540.0	-7.37
Tin	31,836.0	-102.0	-0.32

*last price per closina date

Highlights

- **UNTR** : [Ready to Acquire Mineral Mining and Renewable Energy Company](#)
- **UNTR** : [Final Dividend Distribution](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed mostly higher on Wednesday (4/24): Dow Jones -0.11%, S&P 500 +0.02%, and Nasdaq +0.1%. The US market closed mixed with most stocks rising due to investor optimism about first-quarter earnings reports, but the rise in government bond yields and US economic growth data could be negative catalysts in the market. The UST 10Y yield went up +0.83% (+0.038 bps) to 4.64%, while the USD index went up +0.12% to 105.82.

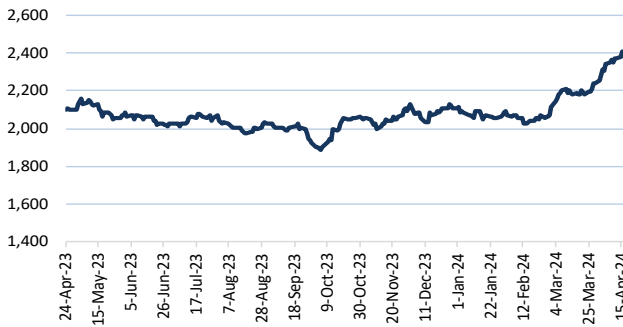
Commodity market closed lower on Wednesday (4/24); oil -0.66% to USD 82.81/bbl, coal -0.91% to USD 135.5/ton, CPO -0.65% to MYR 3,943, and gold -0.16% to USD 2,338.4/toz.

Asian stocks closed higher on Wednesday (4/24): Kospi +2.01%, Nikkei +2.42%, Hang Seng +2.21%, and Shanghai +0.76%. JCI ended the day at 7,174.5 (+0.9%), with foreign investors recording an overall net buy of IDR 7.8 billion; IDR 245 billion net sell in the regular market, and IDR 252.8 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 328.6 billion), followed by BMRI (IDR 172.9 billion), and BREN (IDR 55.4 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 426.7 billion), followed by TLKM (IDR 177.2 billion), and ASII (IDR 143 billion). The top leading movers were BBRI, BMRI, and TLKM, while the top lagging movers were BBCA, CPIN, and BRPT.

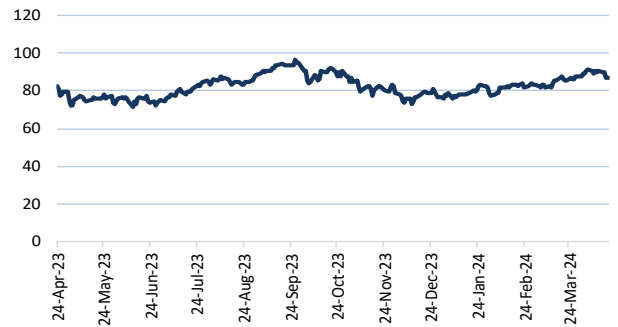
Both Nikkei (-0.94%) and KOSPI (-1.08%) opened lower this morning. We expect the JCI to move sideways today, given positive sentiments from global and regional markets, but negative sentiments from commodity market.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



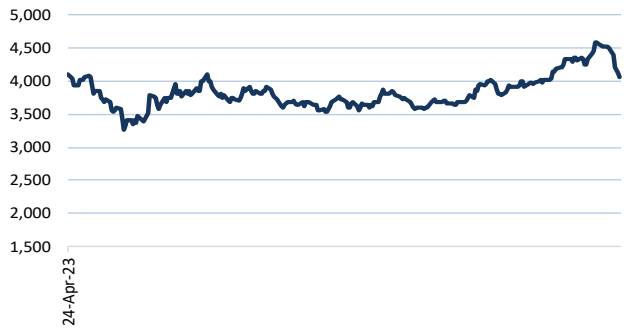
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



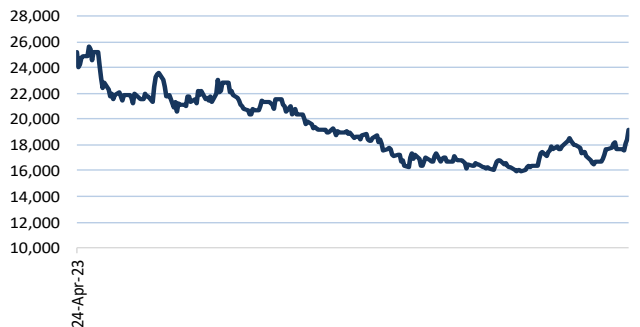
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



UNTR: Ready to Acquire Mineral Mining and Renewable Energy Company

*After a series of acquisitions throughout 2023 via its subsidiaries, UNTR reaffirms its readiness to acquire mining and Renewable Energy (RE) company. To facilitate this plan, the management states that UNTR has adequate funding to continue its business expansion. It is worth noting that UNTR has allocated FY24 capex of USD 1.3-1.4 billion to be fulfilled from internal cash. **(Bisnis)***

Comment:

This is in line with UNTR and its subsidiaries' plan, known to have set aside at least USD 500 million to 1 billion to acquire mineral mines and RE companies.

UNTR: Final Dividend Distribution

*During the AGM on April 24th, UNTR has declared a final dividend of IDR 1,569/share or IDR 5.7 trillion, resulting in a total dividend of IDR 2,270 for the fiscal year 2023, including the interim dividend of IDR 701 distributed in October 2023. The final dividend will be paid on May 22, 2024. **(Bisnis)***

Comment:

With a net profit reaching IDR 20.6 trillion in FY23, the DPR is recorded at 39.8% with a dividend yield of 6.3%, in line with our expectations.

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	9.1	9,950	10,800	10,950	8.5	26.8	28.1	4.9	4.9	18.3	17.5
BBRI	BUY	7.9	5,225	6,800	6,792	30.1	12.5	14.2	2.5	2.3	19.6	16.3
BMRI	BUY	9.0	7,050	7,200	7,671	2.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	2.7	5,300	6,600	6,481	24.5	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,375	1,350	1,779	-1.8	4.3	4.6	0.5	0.6	11.8	11.9
Average							5.3	5.3	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,175	13,000	13,396	27.8	13.3	11.2	2.6	2.3	19.4	20.2
INDF	BUY	0.9	6,050	8,000	8,373	32.2	5.8	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,405	2,100	1,685	49.5	19.3	17.4	3.0	2.7	15.5	15.7
UNVR	HOLD	0.5	2,390	3,910	2,970	63.6	16.6	16.6	22.5	22.8	135.8	137.1
SIDO	BUY	0.2	720	750	664	4.2	20.2	18.7	6.1	5.9	30.3	31.5
Average							15.0	13.9	7.0	6.9	43.2	43.7
Cigarette												
HMSP	SELL	0.3	845	825	1,061	-2.4	13.0	14.1	3.4	3.4	25.9	24.5
GGRM	HOLD	0.2	19,525	26,380	23,178	35.1	6.7	7.9	0.6	0.6	9.5	8.1
Average							9.9	11.0	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,170	2,400	3,107	10.6	723.3	217.0	3.6	3.5	0.5	1.6
BBHI	BUY	0.1	1,020	3,400	N/A	233.3	78.5	72.9	3.5	3.3	4.4	4.6
Average							400.9	144.9	3.5	3.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,740	2,900	3,087	5.8	37.5	33.0	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,450	2,900	2,889	18.4	57.0	50.0	4.5	4.2	8.0	8.3
HEAL	BUY	0.4	1,150	1,800	1,648	56.5	60.5	38.3	5.1	5.0	8.5	13.0
Average							51.7	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	4,950	5,500	5,741	11.1	14.3	13.4	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,110	1,600	1,333	44.1	7.3	6.3	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	496	380	380	-23.4	15.4	16.1	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	13	50	N/A	284.6	n/a	n/a	0.2	0.3	-19.0	-21.7
Average							12.3	12.0	1.1	1.0	3.8	3.0
Retail												
MAPI	BUY	0.5	1,675	2,100	2,345	25.4	12.9	11.2	2.3	2.0	18.2	17.6
RALS	SELL	0.0	460	580	536	26.1	10.0	9.7	0.8	0.8	8.5	8.3
ACES	BUY	0.2	970	840	983	-13.4	23.4	21.0	2.7	2.5	11.4	11.9
LPPF	BUY	0.1	1,490	5,800	2,159	289.3	2.3	2.2	4.2	3.2	179.4	146.6
ERAA	HOLD	0.1	410	550	548	34.1	6.8	6.6	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,339	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	390	560	540	43.6	27.7	23.2	3.7	3.3	13.3	14.1
Average							17.0	15.0	3.4	3.0	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,825	9,900	14,770	0.8	6.8	5.7	0.8	0.7	11.1	11.8
ALDO	BUY	0.0	855	2,000	N/A	133.9	15.5	12.8	1.4	1.2	9.1	9.8
Average							11.2	9.2	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	312	700	900	124.4	1.8	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	122	130	150	6.6	27.8	24.8	1.0	1.0	3.6	3.9
FILM	BUY	0.2	5,075	3,800	5,500	-25.1	301.7	338.3	31.4	28.8	10.4	8.5
Average							110.4	121.6	10.8	10.0	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	0.4	2,380	2,700	2,853	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	11,125	11,500	11,916	3.4	51.5	127.9	9.6	7.3	18.7	5.7
TLKM	BUY	5.0	3,040	4,500	4,257	48.0	12.1	12.1	2.3	2.1	18.9	17.8
Average							27.8	52.7	4.4	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,860	2,040	2,152	9.7	24.5	24.5	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	800	1,310	1,285	63.8	10.8	9.3	2.3	2.0	21.7	21.4
MTEL	BUY	0.3	585	920	823	57.3	23.4	20.2	1.4	1.4	6.1	6.7
Average							19.6	18.0	2.5	2.3	14.3	14.0
Auto												
ASII	HOLD	3.1	4,910	5,600	6,094	14.1	6.6	6.4	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	960	1,600	1,703	66.7	6.8	6.2	2.3	1.8	33.9	28.8
ASLC	BUY	0.0	101	320	155	216.8	43.9	24.0	1.2	1.2	2.8	5.0
Average							19.1	12.2	1.5	1.3	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,850	31,000	27,544	24.7	9.0	4.5	1.4	1.1	15.0	24.3
Average							9.0	4.5	1.4	1.1	15.0	
Property												
BSDE	HOLD	0.2	920	980	1,335	6.5	16.4	15.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	398	520	570	30.7	13.3	12.4	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	500	590	754	18.0	16.1	12.8	0.9	0.8	5.6	6.6
CTRA	SELL	0.3	1,145	1,100	1,473	-3.9	11.1	12.1	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,000	32,000	N/A	14.3	33.1	29.8	3.9	3.6	11.6	12.0
Average							16.7	14.5	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,085	570	600	-47.5	90.4	27.1	1.4	1.3	1.5	4.9
Average							90.4	27.1	1.4	1.3	1.5	4.9
Construction												
PTPP	BUY	0.0	428	870	705	103.3	8.7	7.1	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	268	630	475	135.1	38.3	29.8	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.1	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	74	300	N/A	305.4	3.3	2.4	0.3	0.3	9.0	11.3
Average							6.0	4.7	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,675	12,625	10,943	64.5	14.3	14.2	1.3	1.3	9.4	9.5
SMGR	BUY	0.6	4,800	7,925	7,442	65.1	12.1	11.6	0.8	0.7	6.6	5.7
Average							13.2	12.9	1.1	1.0	8.0	7.6
Precast												
WTON	BUY	0.0	90	266	170	195.6	9.5	6.9	0.2	0.2	2.4	3.2
Average							9.5	6.9	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,325	1,800	1,312	35.8	5.9	5.5	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,790	1,900	1,958	6.1	12.8	11.3	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,470	2,200	1,922	49.7	7.8	8.8	1.3	1.2	17.1	13.4
RAJA	BUY	0.0	1,340	1,500	2,200	11.9	20.4	21.0	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	210	340	N/A	61.9	5.7	4.8	0.6	0.5	10.6	11.2
Average							10.5	10.3	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.7	7,450	2,563	1,840	-65.6	286.5	413.9	14.7	14.3	5.1	3.5
BRPT	BUY	0.9	950	1,150	1,695	21.1	118.8	47.5	5.0	4.7	4.2	9.9
ESSA	SELL	0.2	750	225	623	-70.0	n/a	30.0	2.6	2.6	-0.3	8.6
Average							202.6	163.8	7.4	7.2	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,250	4,900	6,323	-6.7	17.7	16.3	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	0.5	1,680	2,500	1,885	48.8	8.3	8.4	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,600	3,300	3,381	26.9	34.2	27.1	1.8	1.6	5.3	5.9
INCO	BUY	0.3	4,210	5,000	4,528	18.8	9.2	10.1	1.0	1.0	11.4	9.4
BRMS	BUY	0.4	156	230	N/A	47.4	71.5	47.3	1.5	1.5	2.1	3.1
NCKL	BUY	0.3	930	1,200	1,150	29.0	11.8	7.4	2.1	1.7	18.1	22.5
AMMN	SELL	3.9	9,050	8,500	6,833	-6.1	153.4	45.0	9.4	7.8	6.2	17.3
Average							48.1	24.2	2.9	2.5	10.2	12.4
Coal												
ITMG	HOLD	0.3	25,350	26,000	26,841	2.6	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,680	2,900	2,951	8.2	2.2	4.3	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,960	3,500	2,628	18.2	2.7	5.6	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,300	2,500	1,687	92.3	6.5	7.4	1.1	1.0	17.5	14.1
BUMI	BUY	0.5	106	150	150	41.5	11.8	15.1	0.9	0.8	7.6	5.6
Average							5.4	7.6	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,600	8,500	7,231	28.8	7.7	8.8	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	362	388	400	7.2	32.9	21.3	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,020	1,555	N/A	52.5	6.4	5.7	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	625	885	750	41.6	5.6	5.5	1.1	1.0	29.7	20.3
STAA	BUY	0.1	750	1,400	N/A	86.7	5.9	5.2	1.9	1.5	32.1	28.7
NSSS	BUY	0.1	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.2	7.9	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	750	1,100	1,100	46.7	22.1	19.2	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	370	550	N/A	48.6	5.9	5.4	0.9	0.7	14.7	13.8
BUKA	BUY	0.2	124	310	265	150.0	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	2.0	64	130	95	103.1	n/a	n/a	0.6	0.6	-85.0	-17.5
TRON	BUY	0.0	224	550	N/A	145.5	19.3	11.0	2.8	2.2	14.5	20.3
Average							15.8	11.9	1.2	1.0	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
World	3,323	40.45	1.23	1.26	(3.08)	3.71	4.84	17.53	3,446	2,725	
U.S. (S&P)	5,071	59.95	1.20	0.38	(3.13)	4.15	6.30	22.56	5,265	4,048	
U.S. (DOW)	38,504	263.71	0.69	1.86	(2.46)	1.84	2.16	13.66	39,889	32,327	
Europe	5,008	71.32	1.44	1.85	(0.46)	9.73	10.76	13.78	5,122	3,993	
Emerging Market	1,019	7.49	0.74	0.68	(1.92)	3.77	(0.43)	4.29	1,063	908	
FTSE 100	8,045	20.94	0.26	2.87	1.44	6.87	4.03	1.68	8,077	7,216	
CAC 40	8,106	65.42	0.81	2.18	(0.57)	8.72	7.46	7.02	8,254	6,774	
Dax	18,138	276.85	1.55	2.09	(0.38)	7.39	8.27	14.33	18,567	14,630	
Indonesia	7,111	36.99	0.52	(0.75)	(3.26)	(1.62)	(2.23)	4.24	7,454	6,563	
Japan	38,249	696.71	1.86	0.76	(6.46)	5.58	14.30	33.77	41,088	28,242	
Australia	7,721	37.79	0.49	1.52	(0.63)	2.69	1.72	5.45	7,911	6,751	
Korea	2,670	46.67	1.78	3.31	(2.87)	8.10	0.54	5.79	2,779	2,274	
Singapore	3,273	47.55	1.47	3.74	1.70	3.79	1.00	(1.56)	3,393	3,042	
Malaysia	1,562	2.05	0.13	1.38	1.25	3.83	7.35	9.81	1,568	1,369	
Hong Kong	16,829	317.24	1.92	3.57	2.00	5.84	(1.28)	(15.69)	20,361	14,794	
China	3,022	(22.62)	(0.74)	0.50	(0.85)	7.13	1.58	(7.74)	3,419	2,635	
Taiwan	19,599	188.06	0.97	(3.04)	(3.11)	9.64	9.31	25.42	20,884	15,284	
Thailand	1,357	7.94	0.59	(2.79)	(1.71)	(1.72)	(4.12)	(12.86)	1,579	1,330	
Philippines	6,507	62.72	0.97	1.59	(5.45)	(2.59)	0.88	(1.39)	7,071	5,920	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.40				(2.53)	(4.09)	(4.09)	(3.30)	146.38	133.14
Inflation Rate (yoy, %)	3.05								4.33	2.28
Gov Bond Yld (10yr, %)	7.06							5.78	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	16,220	(15.00)	0.09	(0.28)	(2.60)	(3.64)	(5.07)	(8.48)	16,288	14,575	
Japan	154.82	(0.01)	0.01	(0.28)	(2.20)	(4.72)	(8.90)	(13.29)	154.88	133.02	
UK	1.25	0.00	0.07	0.03	(1.41)	(2.11)	(2.14)	(0.22)	1.31	1.20	
Euro	1.07	0.00	0.07	0.34	(1.18)	(1.62)	(2.99)	(3.05)	1.13	1.04	
China	7.25	0.00	(0.02)	(0.10)	(0.47)	(1.01)	(2.00)	(4.82)	7.35	6.89	

Commodity Indicators	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	88.51	0.09	0.10	1.40	3.61	10.58	14.89	6.99	97.69	71.28	
CPO	4,092	19.00	0.47	(1.61)	(4.99)	2.38	11.74	(0.44)	4,600	3,232	
Coal	129.75	0.25	0.19	0.39	1.61	1.92	(11.37)	(31.84)	178.20	115.00	
Tin	31,938	(2,540.00)	(7.37)	0.37	15.19	21.72	25.67	20.09	36,050	22,900	
Nickel	19,006	(733.00)	(3.71)	7.22	10.23	16.56	14.47	(22.35)	25,420	15,840	
Copper	9,707	(123.00)	(1.25)	2.52	9.47	15.48	13.41	10.37	9,988	7,856	
Gold	2,319	(3.52)	(0.15)	(1.80)	6.75	15.13	12.39	16.56	2,432	1,811	
Silver	27.25	(0.06)	(0.22)	(3.46)	10.38	20.20	14.50	8.29	30	21	

Source: Bloomberg, SSI Research

Research Team

Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
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
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	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
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Equity Chartist	m.alfatih@samuel.co.id	+6221 2854 8129
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
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity 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 2854 8104

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia