

Market Activity

Friday, 06 Sep 2024

Market Index	:	7,721.8	
Index Movement	:	+40.8	0.53%
Market Volume	:	15,193	Mn shrs
Market Value	:	8,523	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	5,225	75	1.5
DNET	10,700	1775	19.9
BBNI	5,650	200	3.7
AMMN	10,900	225	2.1

Lagging Movers

ADRO	3,470	-80	-2.3
UNTR	27,050	-475	-1.7
ICBP	11,450	-200	-1.7
ASII	5,050	-25	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	436	ANTM	28
BBNI	432	AKRA	24
BMRI	226	ASII	23
BBCA	133	ACES	21
TLKM	104	PGAS	20

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,365	-33.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.6	0.1	0.4
EIDO	22.0	-0.1	-0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	40,345	-410	-1.01
S&P 500	5,408	-95	-1.73
Euro Stoxx	4,738	-77	-1.60
MSCI World	3,519	-49	-1.37
STI	3,454	-4	-0.12
Nikkei	36,391	-266	-0.72
Hang Seng	N.A.	N.A.	N.A.

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	71.1	-1.6	-2.24
Coal (ICE)	141.0	0.5	-0.77
CPO Malay	3,898.0	-19.0	-0.49
Gold	2,497.4	-19.4	0.36
Nickel	15,746.0	-187.2	-1.17
Tin	31,024.0	253.0	0.82

*last price per closing date

Highlights

- **DOID** : [Distribusikan 70.6 Juta Saham Treasuri Melalui MESOP](#)
- **Renewables** : [Transaksi Bursa Karbon Agustus 2024](#)
- **SGRO** : [Pacu Penjualan Benih Sawit](#)
- **INKP** : [Jatuh Tempo Surat Hutang](#)

Market

IHSG Berpotensi Melemah Hari Ini

Pasar saham AS ditutup melemah pada Jumat (06/9): Dow -1.01%, S&P 500 -1.73%, Nasdaq -2.55%. Pasar AS ditutup melemah karena rilis data pekerjaan di AS bulan Agustus yang lemah. Yield UST 10Y melemah -0.32% (-0.012 bps) ke 3.716%, dan USD Index naik +0.07% ke 101.2.

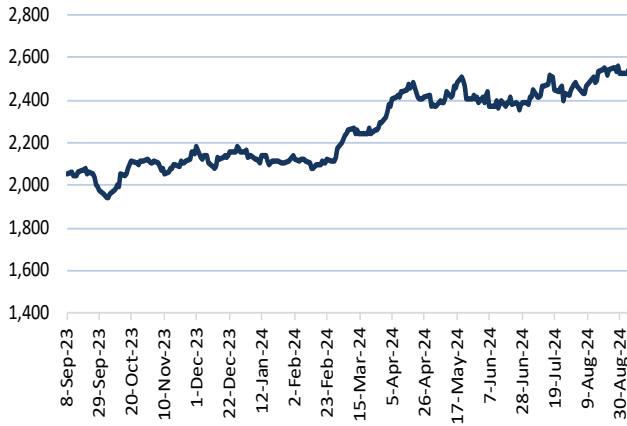
Pasar komoditas mayoritas melemah Jumat kemarin (06/9); harga minyak WTI -2.42% ke level USD 67.67/bbl, harga minyak Brent -2.24% ke level USD 71.06/bbl, harga batubara +0.36% di level USD 141.0/ton, dan CPO -0.46% ke level MYR 3,901. Harga emas terpantau melemah -0.71% ke level USD 2,497/toz).

Bursa Asia ditutup melemah Jumat kemarin (06/9): Kospi -1.21%, Hang Seng (tutup) +0.00%, Nikkei -0.72% dan Shanghai -0.81%. IHSG ditutup menguat +0.53% ke level 7,721.9. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR 1028.4 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1330.7 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 302.3 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 435.8 miliar), BBNI (IDR 431.8 miliar), dan BMRI (IDR 226.4 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 27.9 miliar), AKRA (IDR 23.9 miliar), dan ASII (IDR 22.6 miliar). Top leading movers emiten BBRI, DNET, BBNI, sementara top lagging movers emiten ADRO, UNTR, ICBP.

Pagi ini, Kospi tercatat melemah -1.79%, dan Nikkei juga mencatatkan pelemahan -3.13%. Kami memperkirakan IHSG bergerak melemah, dikarenakan melemahnya pasar AS 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)



Macro Update

- *Cadangan Devisa Indonesia Sentuh Rekor Tertinggi: Cadangan devisa Indonesia naik ke USD 150.2 miliar, melampaui ekspektasi, yang menunjukkan kemampuan Indonesia untuk menahan guncangan eksternal, meskipun ada kekhawatiran mengingat kontributor terbesar kenaikan tersebut berasal dari pinjaman.*
- *Sektor Manufaktur Terkontraksi: Sektor manufaktur Indonesia mengalami kontraksi selama dua bulan berturut-turut, yang ditunjukkan dengan turunnya PMI ke level 48.9 pada bulan Agustus. Hal ini memicu kekhawatiran ekonomi yang lebih luas, termasuk potensi PHK dan melemahnya pesanan ekspor.*
- *Inflasi Turun ke 2.12%: Inflasi di Indonesia turun ke level 2.12%, yang berpotensi membuka jalan bagi penurunan suku bunga oleh Bank Indonesia. Namun, inflasi yang rendah juga menunjukkan melemahnya permintaan konsumen, terutama di tengah kekhawatiran atas menyusutnya jumlah kelas menengah.*
- *Kepercayaan Investor Tetap Kuat di Tengah Spekulasi The Fed: Kepercayaan investor terhadap Indonesia tetap kuat, didorong oleh spekulasi pelanggaran kebijakan moneter The Fed AS dan fundamental ekonomi Indonesia yang solid. Situasi ini telah meningkatkan minat terhadap obligasi jangka panjang dan proyek infrastruktur.*
- *Transisi Politik dan Kekhawatiran Keamanan: Perkembangan politik, termasuk transisi ke pemerintahan Presiden terpilih Prabowo Subianto, mendapat sorotan dari sejumlah kalangan. Sejumlah persiapan sedang berlangsung meski di tengah protes keras dari sejumlah kalangan. Sejumlah inisiatif keamanan, seperti pasukan keamanan siber baru, memainkan peran kunci dalam menentukan arah kebijakan negara.*

DOID: Distribusikan 70,6 Juta Saham Treasuri Melalui MESOP

*PT Delta Dunia Makmur Tbk. (DOID) mengalihkan 70,6 juta saham treasuri melalui program MESOP pada 3 September 2024, menjadikan total saham yang dialihkan menjadi 717,15 juta. Sebelumnya, perusahaan telah mengalihkan 646,55 juta saham kepada anggota Dewan, manajemen, dan karyawan. Program ini disetujui dalam RUPSLB pada 13 Desember 2023, dengan batas maksimal 862,12 juta saham. **(Company)***

Renewable: ESDM mengungkap target Battery Energy Storage System (BESS)

*Bursa Karbon IDXCarbon telah mencatat perdagangan sebanyak 176 ton CO₂, dan pengguna jada telah bertumbuh menjadi 75. Produk Sertifikat Pengurangan Emisi Gas Rumah Kaca (SPE-GRK) disediakan oleh 3 pembangkit listrik, yakni Lahendong Unit 5 & Unit 6 PT Pertamina Geothermal Energy Tbk (PGEO), Pembangunan Pembangkit Listrik Baru Berbahan Bakar Gas Bumi Muara Karang, dan Pembangkit Listrik Tenaga Air Minihidro Gunung Wugul. Total akumulasi nilai perdagangan di IDXCarbon dari 26 September 2023 sampai 31 Juli 2024 telah mencapai Rp 37.04 miliar. **(IDX Channel)***

SGRO: Pacu Penjualan Benih Sawit

PT Sampoerna Agro Lestari (SGRO) menargetkan pertumbuhan penjualan benih sawit tahun 2024 5-7% YoY. Target ini seiring dengan adanya peremajaan kebun sawit. Hingga 1H24, penjualan benih sawit SGRO meningkat 18.7% YoY menjadi 9.7 juta benih sawit. (Kontan)

INKP: Jatuh Tempo Surat Hutang

PEFINDO mengumumkan bahwa surat utang yang diterbitkan oleh PT Indah Kiat Pulp and Paper Tbk (INKP) akan jatuh tempo pada Desember 2024.

- Obligasi Berkelanjutan IV Tahap III Tahun 2023 Seri A senilai Rp16,89 miliar dengan peringkat idA+ yang akan jatuh tempo pada 1 Desember 2024.

- Sukuk Mudharabah Berkelanjutan III Tahap III Tahun 2023 Seri A senilai Rp87,21 miliar dengan peringkat idA+(sy) yang juga jatuh tempo pada 1 Desember 2024.

- Obligasi USD Berkelanjutan I Tahap II Tahun 2023 Seri A senilai USD251 ribu dengan peringkat idA+ akan jatuh tempo pada 2 Desember 2024.

- Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2021 Seri B senilai Rp304,53 miliar dengan peringkat idA+(sy).

- Obligasi Berkelanjutan II Tahap II Tahun 2021 Seri B senilai Rp876,81 miliar dengan peringkat idA+ akan jatuh tempo pada 8 Desember 2024.

Untuk melunasi obligasi dan sukuk tersebut, INKP berencana menggunakan dana internal. (Emiten News)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks													
BBCA	BUY	8.7	10,300	9.6	11,500	11,432	11.7	23.9	22.1	4.8	4.4	20.0	19.7
BBRI	HOLD	9.8	5,225	(8.7)	5,000	5,737	-4.3	11.3	10.1	2.4	2.3	21.6	22.9
BMRI	BUY	8.4	7,250	19.8	8,000	7,808	10.3	11.7	10.6	2.4	2.1	20.3	20.3
BBNI	BUY	2.6	5,650	5.1	6,600	6,163	16.8	8.9	8.0	1.3	1.2	14.6	14.9
BBTN	HOLD	0.2	1,405	12.4	1,350	1,620	-3.9	4.0	3.5	0.4	0.4	11.2	11.4
<i>Average</i>								11.9	10.9	1.4	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	11,450	8.3	13,000	13,789	13.5	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.0	7,025	8.9	8,000	7,991	13.9	6.1	5.6	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,710	6.2	2,100	1,753	22.8	24.9	22.4	3.4	3.2	13.8	14.1
UNVR	HOLD	0.4	2,220	(37.1)	3,910	2,555	76.1	16.6	15.7	22.1	19.9	132.6	127.0
SIDO	BUY	0.1	670	27.6	750	834	11.9	18.0	16.6	5.6	15.3	31.2	91.8
<i>Average</i>								16.0	14.7	7.0	8.3	42.5	53.3
Cigarette													
HMSP	SELL	0.2	745	(16.8)	825	831	10.7	9.8	8.9	2.9	2.8	29.3	31.8
GGRM	HOLD	0.2	16,025	(21.2)	26,380	15,725	64.6	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								7.8	7.5	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,780	(4.1)	2,900	2,905	4.3	459.3	258.9	4.6	4.5	1.0	1.7
BBHI	BUY	0.1	995	(22.9)	3,400	1,135	241.7	71.1	62.2	3.2	3.1	4.6	5.0
<i>Average</i>								265.2	160.6	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,960	3.9	3,000	3,259	1.4	37.5	32.9	6.9	6.9	18.4	21.0
SILO	BUY	0.2	3,450	58.3	2,900	3,093	-15.9	33.8	28.6	5.9	5.9	17.3	20.5
HEAL	BUY	0.4	1,270	(14.8)	1,800	1,682	41.7	31.4	25.9	5.5	5.5	17.6	21.3
<i>Average</i>								34.3	29.1	6.1	6.1	17.8	20.9
Poultry													
CPIN	BUY	0.8	4,790	(4.7)	5,500	5,964	14.8	23.3	21.2	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,605	36.0	1,600	1,917	-0.3	9.1	7.9	1.1	1.0	12.6	13.3
<i>Average</i>								16.2	14.6	1.9	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,500	(16.2)	2,100	1,871	40.0	10.5	9.5	2.0	1.7	19.2	17.8
RALS	SELL	0.0	402	(21.9)	580	516	44.3	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	770	6.9	1,000	958	29.9	15.1	13.1	2.0	1.8	13.1	14.0
LPPF	BUY	0.1	1,650	(17.5)	5,800	1,800	251.5	4.8	4.6	11.5	5.5	240.3	119.4
ERAA	HOLD	0.1	442	3.8	550	512	24.4	7.1	6.0	0.9	0.8	12.2	13.0
AMRT	BUY	1.5	2,920	(0.3)	3,250	3,380	11.3	28.9	24.6	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	426	(0.9)	560	556	31.5	23.8	19.8	3.4	3.0	14.4	15.4
<i>Average</i>								14.1	12.2	3.9	2.8	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,150	(2.1)	9,900	14,045	21.5	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	406	(12.7)	2,000	N/A	392.6	6.1	4.4	0.6	0.5	9.8	11.6
<i>Average</i>								4.6	3.8	0.6	0.4	13.6	12.0
Media													
MNCN	SELL	0.1	326	(15.5)	260	614	(20.2)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	122	(28.2)	110	303	(9.8)	24.8	24.4	1.0	0.9	3.9	3.8
FILM	BUY	0.3	4,620	16.7	5,500	5,500	19.0	420.0	256.7	26.9	24.4	6.4	9.5
<i>Average</i>								148.8	94.2	9.3	8.5	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco													
EXCL	HOLD	0.3	2,330	16.5	2,500	2,899	7.3	19.4	19.1	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,900	16.3	12,500	12,970	14.7	19.5	16.6	2.6	2.4	13.3	14.3
TLKM	BUY	4.5	3,040	(23.0)	3,600	3,890	18.4	11.4	10.7	2.1	1.8	18.9	16.9
<i>Average</i>								16.8	15.5	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,920	(8.1)	1,900	1,983	-1.0	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	840	(15.2)	1,030	1,184	22.6	12.2	12.2	2.3	2.0	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	830	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								21.8	21.0	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.9	5,050	(10.6)	5,600	5,623	10.9	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,085		1,600	1,540	47.5	8.0	8.0	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	100		320	153	220.0	21.7	20.8	1.8	1.7	8.1	8.1
<i>Average</i>								12.2	11.9	1.6	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	27,050	19.6	31,000	29,350	14.6	4.9	5.9	1.2	1.1	24.3	18.5
<i>Average</i>								4.9	5.9	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,280	18.5	1,420	1,398	10.9	10.0	9.7	0.6	0.6	6.3	6.4
PWON	SELL	0.2	505	11.2	500	572	-1.0	11.1	10.9	1.3	1.0	11.7	9.4
SMRA	BUY	0.2	630	9.6	720	752	14.3	11.5	11.4	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,340	14.5	1,400	1,547	4.5	12.2	11.3	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	26,950	(0.9)	32,000	32,000	18.7	28.7	24.2	3.4	3.2	12.0	13.1
<i>Average</i>								14.7	13.5	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,340	208.8	1,650	1,593	23.1	13.2	14.1	1.6	1.6	12.3	11.1
<i>Average</i>								13.2	14.1	1.6	1.6	12.3	11.1
Construction													
PTPP	BUY	0.0	464	8.4	870	718	87.5	7.7	9.5	0.2	0.3	3.2	2.7
ADHI	BUY	0.0	308	(1.3)	630	530	104.5	34.2	44.0	0.3	0.3	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.1	n.a.	120.7	750	N/A	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	86		300	n.a	248.8	2.7	2.3	0.3	0.3	11.3	12.1
<i>Average</i>								5.2	5.9	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	6,750	(28.2)	7,700	8,244	14.1	11.9	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	4,020	(37.2)	4,200	4,741	4.5	12.5	9.6	0.6	0.6	4.5	5.7
<i>Average</i>								12.2	10.0	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	118	9.3	266	N/A	125.4	9.1	7.7	0.3	0.3	3.2	3.7
<i>Average</i>								9.1	7.7	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,515	34.1	2,200	1,654	45.2	8.7	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,420	(3.7)	2,000	1,877	40.8	9.9	9.3	2.2	2.1	22.2	23.1
MEDC	BUY	0.2	1,230	6.5	2,200	1,949	78.9	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,240	(12.1)	2,200	1,700	77.4	13.8	13.8	2.1	1.9	15.0	13.7
<i>Average</i>								9.3	8.9	1.4	1.3	15.7	15.1
Chemical													
TPIA	SELL	4.5	9,425	79.5	2,563	1,140	-72.8	523.6	N/A	18.1	N/A	3.5	N/A
BRPT	HOLD	0.9	1,085	(18.3)	1,150	870	6.0	54.3	N/A	5.3	N/A	9.9	N/A
ESSA	SELL	0.3	865	63.2	225	720	-74.0	34.6	N/A	3.0	N/A	8.6	N/A
<i>Average</i>								204.2	N/A	8.8	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,225	7.3	4,900	6,534	-6.2	12.4	11.3	1.3	1.2	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Metal													
ANTM	HOLD	0.4	1,335	(21.7)	1,400	1,697	4.9	7.5	7.2	0.9	0.9	12.6	12.2
MDKA	HOLD	0.9	2,280	(15.6)	3,300	3,065	44.7	214.4	45.2	1.8	1.6	0.8	3.6
INCO	HOLD	0.2	3,680	(13.4)	4,000	4,671	8.7	23.9	19.8	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	163	(4.1)	230	233	41.1	80.4	44.5	1.6	1.5	1.9	3.4
NCKL	BUY	0.2	890	(11.0)	1,200	1,180	34.8	8.6	6.4	1.6	1.3	18.8	20.0
AMMN	BUY	4.3	10,900	66.4	12,000	10,483	10.1	54.9	64.7	9.4	8.2	17.0	12.6
Average								64.9	31.3	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.3	27,225	6.1	26,000	27,397	-4.5	6.1	7.4	1.3	1.2	20.7	16.3
ADRO	SELL	1.4	3,470	45.8	2,900	3,458	-16.4	4.4	5.2	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,710	11.1	2,900	2,632	7.0	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,340	0.4	1,600	1,751	19.4	7.7	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	98	15.3	150	N/A	53.1	36.1	15.2	0.8	0.8	2.3	5.1
Average								11.8	8.3	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,625	(5.7)	8,500	6,866	28.3	10.2	11.1	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	412	9.6	388	400	-5.8	24.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,130	8.1	1,555	N/A	37.6	6.3	6.1	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	800	46.8	800	805	0.0	6.4	6.2	1.3	1.1	14.8	19.7
STAA	BUY	0.1	845	(7.1)	1,400	N/A	65.7	5.8	5.8	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	191	7.9	265	195	38.7	21.6	18.0	6.6	6.2	30.5	34.2
Average								10.6	9.4	1.6	2.1	15.3	21.2
Technology													
ASSA	BUY	0.0	715	(9.5)	1,200	1,116	67.8	9.5	9.2	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	115	(46.8)	125	199	8.7	n/a	34.8	0.5	0.4	-0.7	1.3
GOTO	HOLD	1.6	53	(38.4)	53	82	0.0	n/a	25.2	0.6	0.6	-3.3	2.3
Average								9.5	23.1	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,800	0.6	2,300	2,178	27.8	8.2	7.7	0.8	0.7	9.4	9.3
Average								8.2	7.7	0.8	0.7	9.4	9.3

Source: SSI Research, Bloomberg

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
M. Farras Farhan	Oil & Gas, Coal, Metal, Renewables, Plantation	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Auto, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Infra, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate, Poultry	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar Lilo	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8392

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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

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