

## BUY (Initiation)

Target Price (IDR)	250
Potential Upside (%)	20

### Price Comparison

Cons. Target Price (IDR)	N.A.
SSI vs. Cons. (%)	N.A.

### Stock Information

Last Price (IDR)	208
Shares Issued (Mn)	19,487
Market Cap. (IDR Bn/USDmn)	4,053/250
52-Weeks High/Low (IDR)	302/200
3M Avg. Daily Value (IDR Bn/USD k)	3.0/187
Free Float (%)	10.0

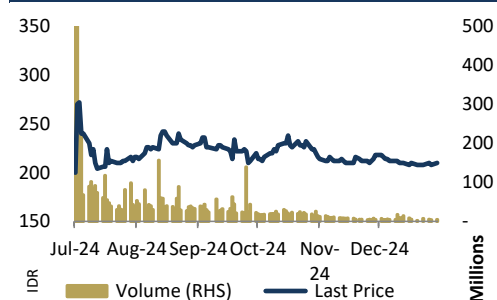
### Shareholder Structure:

Bali Pecatu Graha (%)	88.5
Mandalapratama Permai (%)	1.5
Public (%)	10.0

### Stock Performance

(%)	YTD	1M	3M	6M
Absolute	(1.0)	(4.6)	(5.5)	4.0
JCI Return	0.0	(4.1)	(5.6)	(2.4)
Relative	(1.0)	(0.5)	0.2	6.4

### Stock Price & Volumes, 6M



### Company Background

With several top-of-the-line courses, including New Kuta Golf (the first links-style course in Indonesia) in its portfolio, PT Intra GolfLink Resorts Tbk is the leading golf course management company in Indonesia. It offers not only premium golfing experience but also high-quality property solutions to meet customers' continually evolving market demand.

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## CHAMPION

PT Intra GolfLink Resorts (GOLF), a golf hospitality company which owns and manages international championship standard golf courses in Bali and Sentul, aims to be the top golf hospitality player in Indonesia. In this regard, GOLF is poised to capitalize from 250,000 golf tourists to Indonesia per annum coupled with excellent property developments, driving topline to IDR 887bn in 2029F and reflecting 2025-29F CAGR of 25%. On the bottom-line, we expect EPS CAGR of +33% average over the same period. In terms of valuation, we arrive at IDR 250 TP on narrowing current RNAV from 56% to 50%. BUY on 20% upside potential.

**Golf tourism: ample room for growth.** Golf, perceived as both leisure activity and sport, is witnessing a resurgence, thriving as an outdoor pursuit in post-pandemic world. Domestically, Indonesia has 14,084 registered golfers with 170 golf courses in 2022, making the 83 registered golfers per course and 250,000 golf tourists per annum, way below its peers in the region. Therefore, GOLF will enjoy a great deal of potential upside with newcomers, backed by solid growth in Indonesia's international tourism amounting to 14mn international visitors (+22.5% YoY) in 2024F, before further rising to 16mn (+14.3) in 2025F, particularly with Bali as one of the world's top destinations.

**Strong 2025F-2029F revenue CAGR of 25% and EPS CAGR of 33%.** Going forward, GOLF aims to create a sustainable recurring revenue stream by monetizing its golf courses through hospitality and leisure. That said, we expect topline growth in 2028F to reach IDR 846bn (+42.4% YoY) as the hotel commences its operation with substantial contribution stemming from GOLF's driving range. However, we expect GOLF's revenue to slow in 2024F to IDR 163bn (-8% YoY) due to the construction of its hotel & villa segment alongside closure of holes 13-18 in Palm Hill for Sequoia Hills development and low recognition of residential sales. We project the positive outcome in 2025F with revenue growth of 122% YoY mainly from residential sales recognition from JO with TRIN IJ in Sequoia Hills and NKG Villa, allowing for GOLF to book 2029F revenue up to IDR 887bn, reflecting 2025F-2029F CAGR of 25%. On the bottom-line, we expect EPS CAGR of +33% average over the same period.

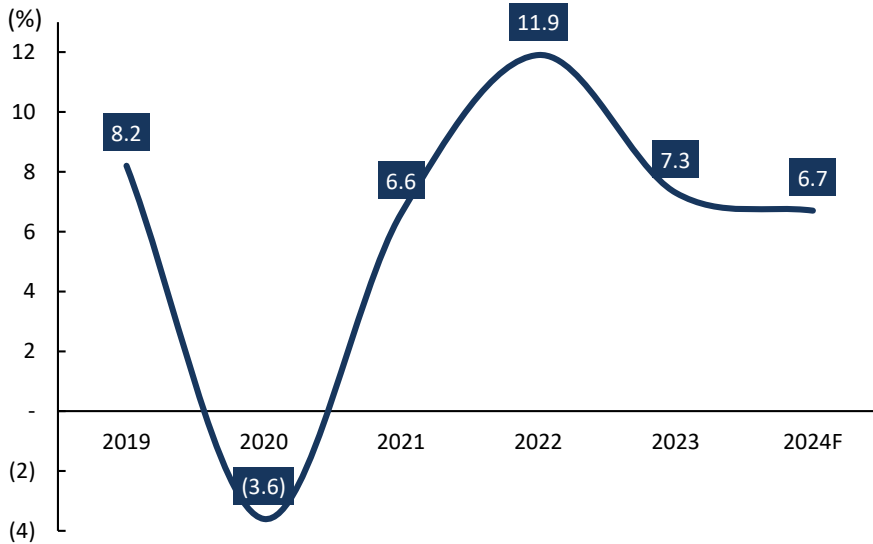
**Initiate with BUY and IDR 250 TP based on 50% discount to RNAV.** Led by Darma Mangkuluhur Hutomo as President Commissioner and Dwi Febri Astuti as President Director, GOLF is expected to maintain its solid balance sheet with net cash position through 2029F. On the margin side, we expect relative stability with GPM at 58-60%, followed by OPM of 25%-28%, and NPM of 22%-29% throughout 2025F-2029F. In terms of valuation, we arrive at IDR 250 TP on narrowing current RNAV of 56% to 50%. BUY on 20% upside potential. Risks to our call: lower-than-expected tourist arrivals, delayed developments, and cost overruns.

Forecast and Valuations	22A	23A	24F	25F	26F
Revenues (IDR bn)	111.6	177.6	163.4	363.2	428.5
Net Profit (IDR bn)	25.5	60.2	35.7	82.2	96.8
EPS (IDR)	1.2	2.9	1.7	4.0	4.7
EPS Growth (%)	N.A.	135.7	(40.6)	129.8	17.8
P/E Ratio (x)	185.9	78.9	121.2	52.3	44.4
P/BV Ratio (x)	11.3	0.6	0.5	0.5	0.5
ROAE (%)	6.2	1.5	0.5	1.0	1.2
ROAA (%)	4.3	1.4	0.4	1.0	1.2
Net Gearing	NC	NC	NC	NC	NC

## GOLF TOURISM: AMPLE ROOM FOR GROWTH

Golf, perceived as both a leisure activity and sport, is witnessing a resurgence, thriving as an outdoor pursuit in a post-pandemic world. The sport's increasing popularity is particularly noticeable in Southeast Asia, where diverse demographics, rising GDP per capita, and significant expatriate and tourist visits, are contributing to its reinvention.

**Figure 1. Change in revenue from golf equipment market in SEA, 2019-2024F**



Sources: Statista, SSI Research

According to Statista, the golf equipment market in Southeast Asia is expected to grow with a CAGR of 5.9% between 2024 and 2028. Colliers also illuminates a significant opportunity on the supply side: the ratio of golf courses to population is considerably lower in Asia and the Middle East, with 54,659 people per hole, compared to wealthier regions. As per capita income rises, so does the potential demand for golf.

**Figure 2. Golf supply per capita**

Project	Golf holes	Golf courses	Pop. Per hole
Asia & Middle East	87,072	6,323	54,659
North America (incl. Carribean and Central America)	282,372	19,160	2,097
Oceania	29,784	2,077	1,419

Sources: Company, SSI Research

Among other provinces in Indonesia, Bali has consistently come as the number one choice for international tourist. Its cultural heritage, hand in hand with modern entertainment, continues to attract tourists from across the globe, shown by foreign visitors to Bali reached 5mn visits in 2023, contributing up to 45.2% of total international visitors to Indonesia. This is in line with the government's plan to boost tourism in 2024 by increasing international flights to Bali and providing unique tour packages. With better accessibility, Kemenparekraf aims to boost total international visitors. Therefore, GOLF will enjoy a great deal of potential upside with newcomers, backed by solid growth in Indonesia's international tourism amounting to 14mn international visitors (+22.5% YoY) in 2024F, before further rising to 16mn (+14.3) in 2025F. Bali visits will reach 7mn visits (49%) in 2024F, before further rising to 8mn (50%) in 2025F, particularly as the island is one of the world's top destinations.

*Golf has thrived in SEA driven by its growing GDP per capita as well as significant expatriate visits*

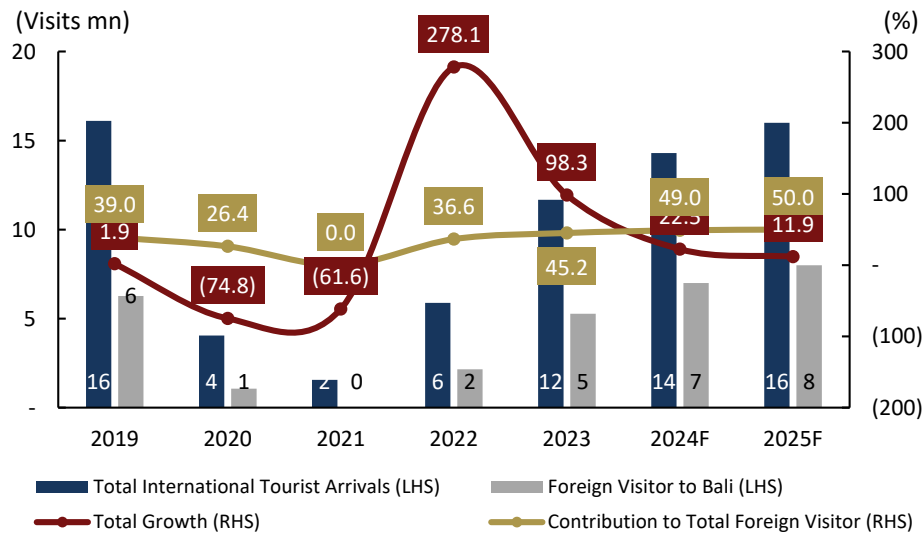
*After the rapid growth in 2022 backed by low-base effect, revenue from golf equipment market expected to record stable 2024F growth of +6.7% YoY*

*Demand for golf is expected to grow with 2024-2028 CAGR of 5.9%, while...*

*...on the supply side, lower ratio of golf courses to population (54,659/hole) provides ample room for expansion*

*In 2023, foreign visitors to Bali reached 5mn visits, contributing up to 45.2% to total Indonesia's international visitors ...*

**Figure 3. Change in revenue from golf equipment market in SEA, 2020-2024F**



... with expectations to reach 7mn visits in 2024F (49%) and 8mn in 2025F (50%)

Sources: Statista, SSI Research

## BUSINESS OVERVIEW

PT Intra GolfLink Resorts (GOLF) was started in 2005 as a company that owned and managed golf courses. Through its subsidiaries, PT New Kuta Golf (NKG), GOLF operated an 85-ha, 18-hole golf course in Pecatu, Bali, since 2007. The company then added two more courses to its portfolio: a 95-ha, 18-hole golf course in Sentul, Bogor (in 2010, managed by PT Sentul Golf Utama/SGU), and a c.73ha golf course in Black Rocks, Belitung (in 2016). With portfolio spread across Sumatera, Java, and Bali, GOLF offers advantageous membership program, providing all members with access to all of its golf courses with a single subscription. GOLF has hosted several international golf tournaments, since most of its golf courses met the international standards.

With portfolio spread across Sumatera, Java, and Bali, GOLF offers advantageous membership program, providing all members with access to all of its golf courses with a single subscription

**Figure 4. GOLF businesses**



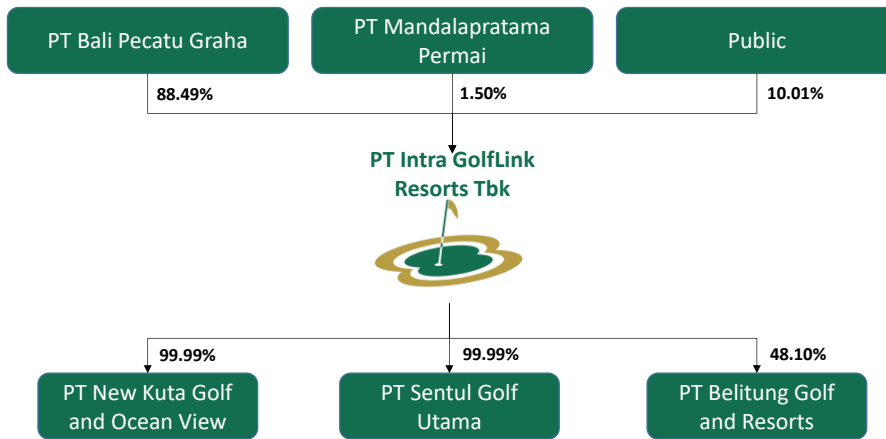
Various business including New Kuta Golf Courses & Resorts, Palm Hill Sentul Golf Courses & Club House, MICE Facilities at NKG and Sequoia Hills

Sources: Company, SSI Research

In 2021, the company started expanding its business to property development by forming a Joint Operation with PT Perintis Trinita Poperti Tbk to develop a 76-ha land. This expansion allows GOLF to address a wide range of consumer needs throughout Indonesia, offering not only a premium golfing experience but also high-quality property solutions to fulfil ever-growing market demands.

*Started as a golf course owner and manager, GOLF has expanded its business to property development, focusing on hospitality*

**Table 5. GOLF company structure**



*GOLF owned by PT Bali Pecatu Graha (88.5%) and PT Mandalapratama Permai (1.5%), with the ultimate beneficiary owner Hutomo Mandala Putra (Tommy Soeharto)*

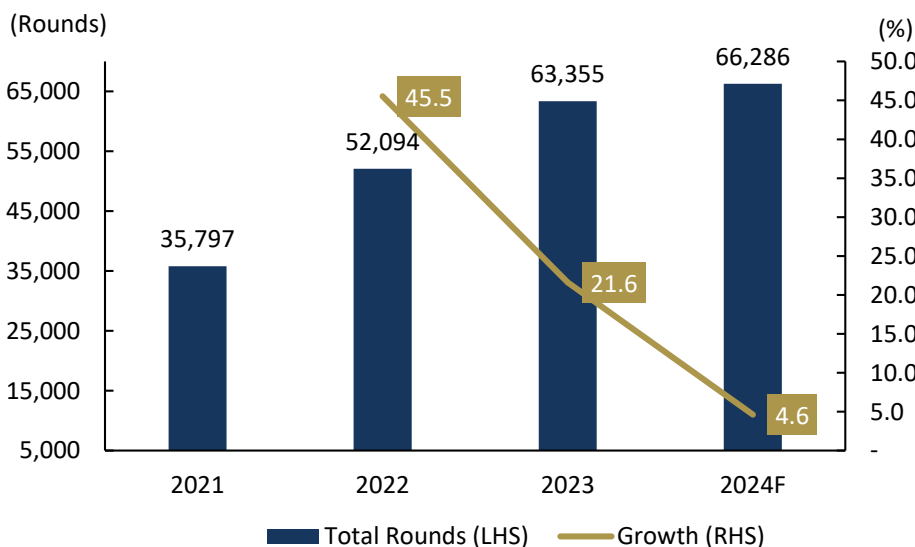
*\*) Hutomo Mandala Putra is the ultimate beneficiary owner*

Sources: Company, SSI Research

New Kuta Golf offers a unique golfing experience with an ocean view directly from the cliff. The 85-ha, 18-hole golf course (the first links-style course in Indonesia) was designed by Ronald Fream (GOLF PLAN USA) and is a championship standard course, with a course capacity of up to 101,920 rounds. Located only 20km from I Gusti Ngurah Rai International Airport, NKG ranks 4th out of the 15 best golf courses in Indonesia according to GOLFLUX, a leading golf tour operator, with over 50,000 enthusiasts and more than 1,000 premier golf courses and resorts across the globe.

*NKG ranks 4th out of the 15 best golf courses in Indonesia according to GOLFLUX, with a course capacity of up to 101,920 rounds*

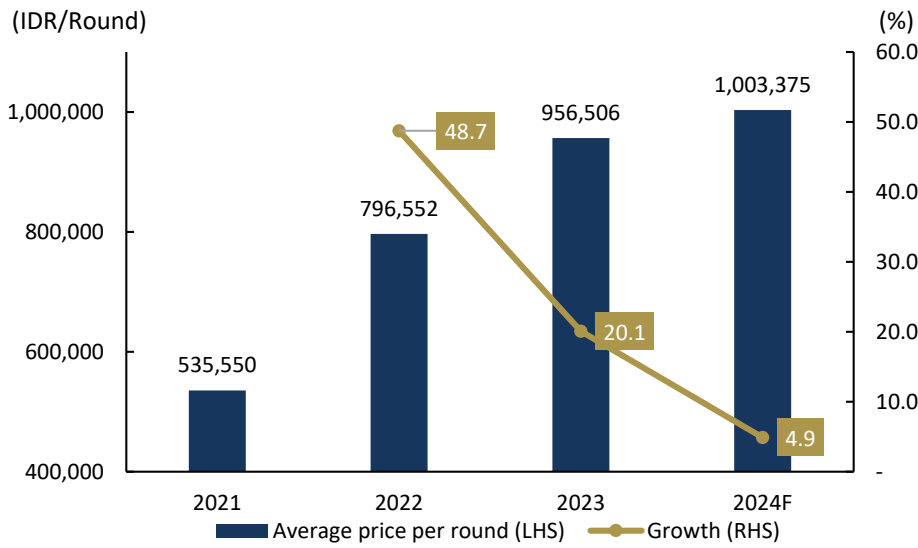
**Figure 6. NKG total rounds, 2021-2024F**



*NKG total rounds to reach 66k in 2024F, almost double from 2021*

Sources: Company, SSI Research

**Figure 7. NKG average price per round, 2021-2024F**

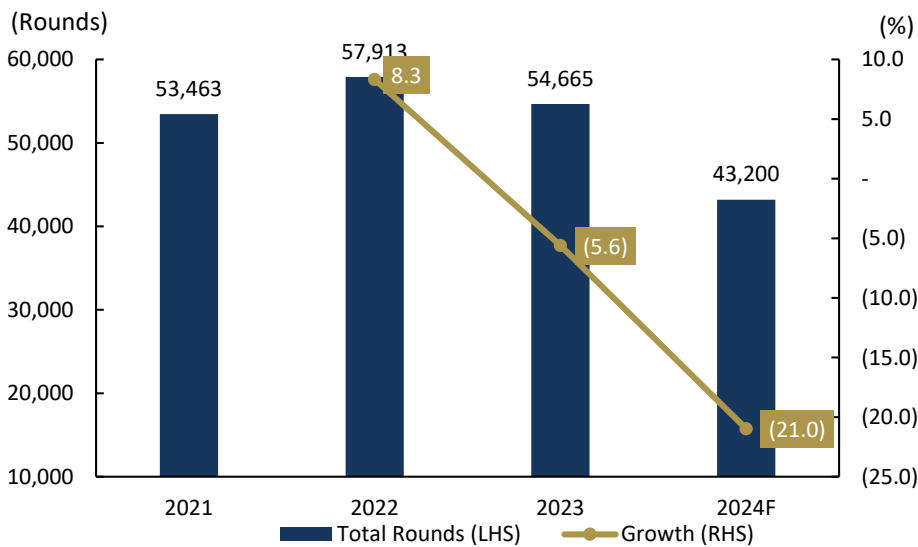


Sources: Company, SSI Research

In 2010, Sentul Golf Utama started operating Palm Hill Golf Club Bogor, with a 18-hole, championship-standard golf course covering a 95 ha area in Sentul, Bogor, West Java. Located close to the Salak Mountain, Palm Hill Golf Club boasts a beautiful scenic hill view. In 2024F, SGU total round fell 21% to 43k mainly due to the development process of Sequoia Hills and average price per round of IDR 563,925 (+3.2% YoY).

Average price per round to reach IDR 1mn in 2024F, nearly twice the level in 2021

**Figure 8. SGU total rounds, 2021-2024F**

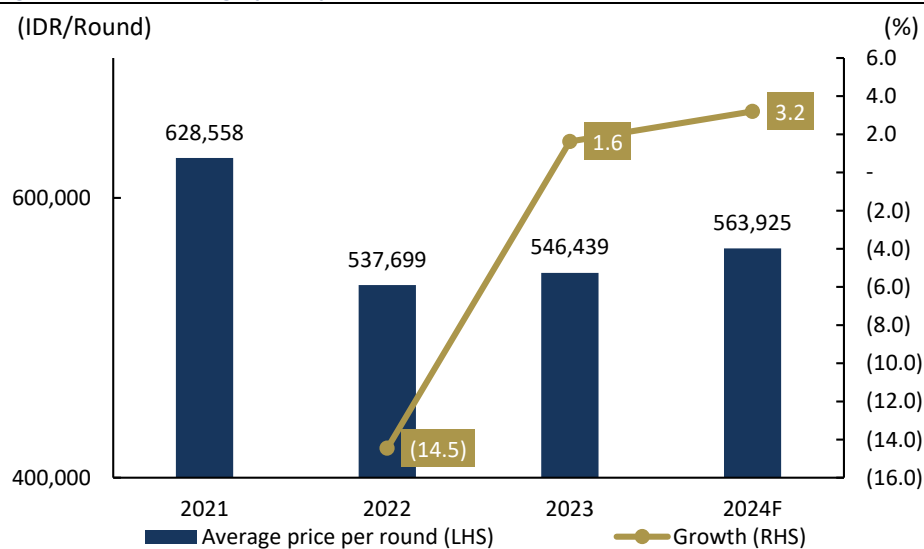


Sources: Company, SSI Research

Sentul Golf Utama started operating Palm Hill Golf Club Bogor, with a 18-hole, championship-standard golf course covering a 95 ha area

The construction process of Sequoia Hills resulting in lower total rounds and...

**Figure 9. SGU average price per round, 2021-2024F**



... decrease in average price per round

Sources: Company, SSI Research

**Figure 10. Management Profile**

Board of Commissioners		Position	Years of Experience
	<b>Darma Mangkuluhur Hutomo</b> received his Bachelor's Degree from EU Business School in Barcelona in 2019. In addition to his role at GOLF, he serves as Commissioner at PT Wisma Purnayudha Putra, PT New Kuta Golf and Ocean View, and PT Sentul Golf Utama.	President Commissioner	5+
	<b>Royani</b> earned his Master's Degree from UPN Veteran Jakarta in 2008. Before serving as GOLF's independent commissioner (since 2023), he held positions at several departments in OJK, including Capital Market Regulatory Department and Development of Policy on Transparency of Issuers.	Independent Commissioner	26+
Board of Directors		Position	Years of Experience
	<b>Dwi Febri Astuti</b> received her Bachelor's Degree from STIE in 1995. In addition to her CEO role in GOLF, she serves as President Director in PT New Kuta Golf and Ocean View and PT Belitung Golf and Resorts.	President Director	29+
	<b>Andy Nuryadmanto</b> earned Master's Degree in Construction Management from Universitas Atmajaya, Yogyakarta, in 2002. Alongside his role at GOLF, he serves as Director at PT New Kuta Golf and Ocean View and PT Belitung Golf and Resorts.	Director	20+

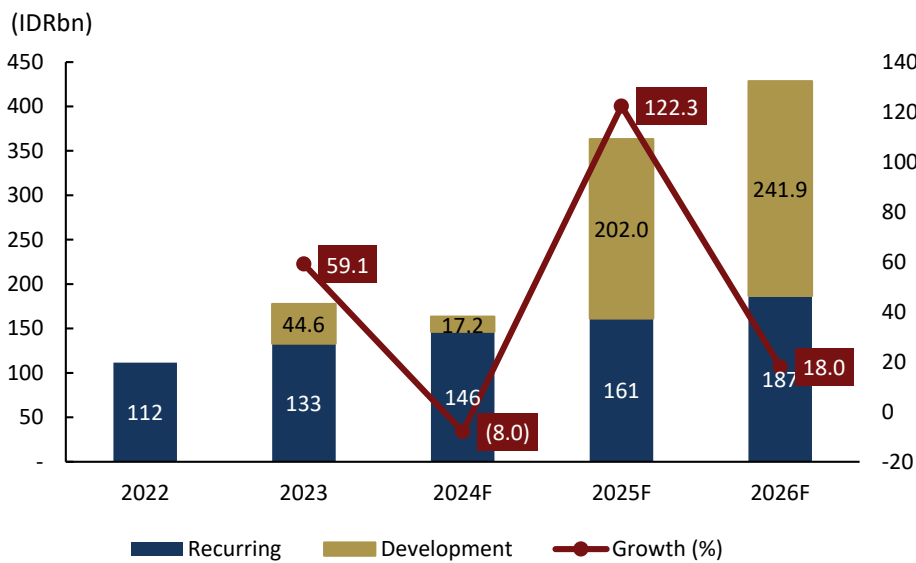
Sources: Company, SSI Research

## FINANCIAL OVERVIEW

Going forward, GOLF aims to create a sustainable recurring revenue stream by monetizing its golf courses through hospitality and leisure. That said, we expect topline growth in 2028F to reach IDR 846bn (+42.4% YoY) as the hotel commences its operation with substantial contribution stemming from GOLF's driving range. However, we expect GOLF's revenue to slow in 2024F to IDR 163bn (-8% YoY) due to the construction of its hotel & villa segment alongside closure of hole 13-18 in Palm Hill for Sequoia Hills development and low recognition of residential sales. We project the positive outcome in 2025 with revenue growth of 122% YoY mainly from residential sales recognition from JO with TRIN IJ in Sequoia Hills and NKG Villa, allowing for GOLF to book 2029F revenue up to IDR 887bn, reflecting 2025F-2029F CAGR of 25%. On the bottom-line, we expect EPS CAGR of +33% average over the same period.

*GOLF to book 2029F revenue of up to IDR 887bn, reflecting 2025F-2029F CAGR of 25%*

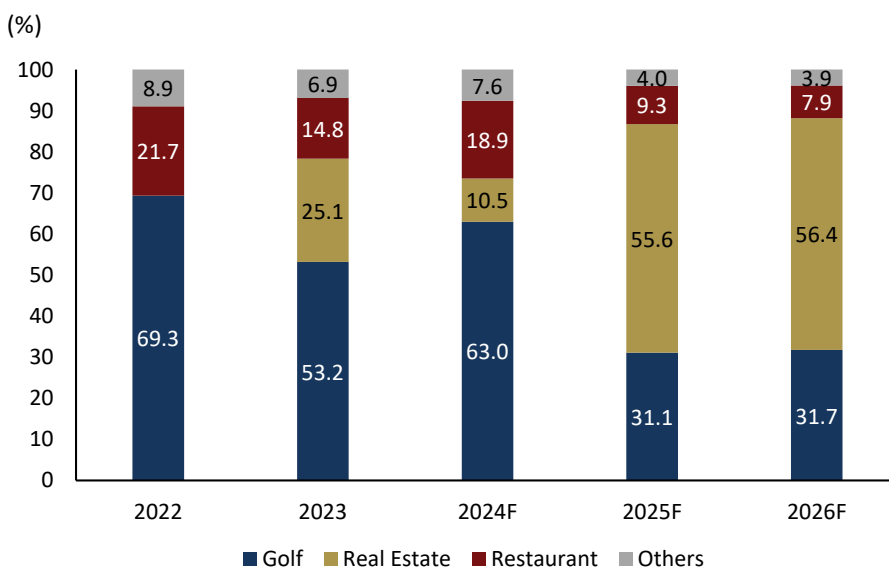
**Figure 11. Revenue, 2025-2029F**



*In 2025F, development revenue is projected to grow to 56% of revenue or up 1,077% YoY in value terms driven by recognition of Sequoia Hills*

Sources: Company, SSI Research

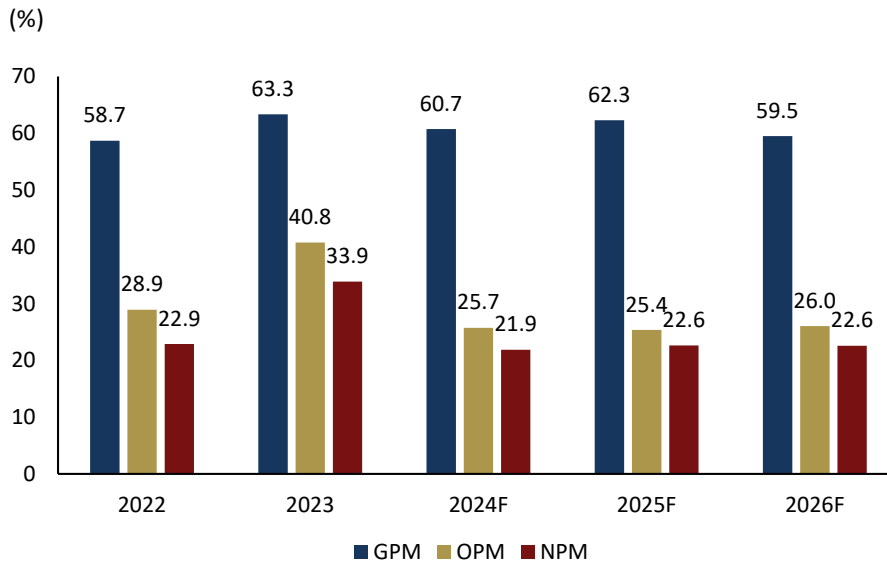
**Figure 12. Revenue Breakdown**



*Development revenue became the main contributor to topline in 2025F*

Sources: Company, SSI Research

**Figure 13. Profitability Margin**

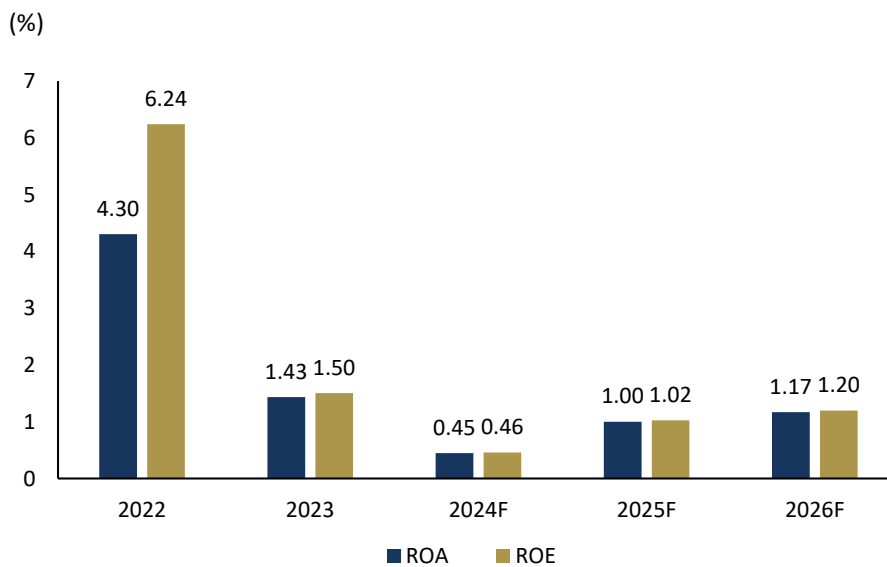


*Higher proportion of development revenue resulting in lower margins*

...

Sources: Company, SSI Research

**Figure 14. Profitability**

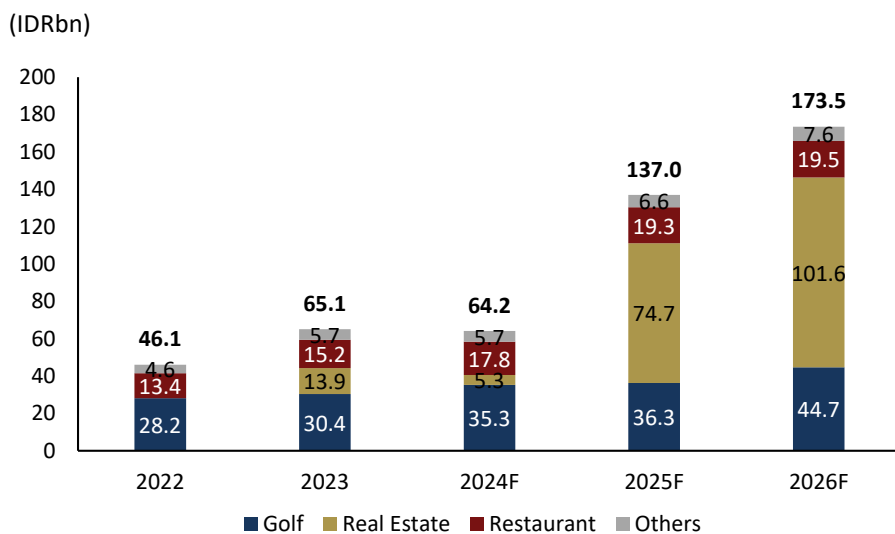


*... and lower profitability*

Sources: Company, SSI Research



**Figure 15. Cost of revenues breakdown, 2022-2026F**



Total cost of revenues to reach IDR 173.5bn in 2025F

Sources: Company, SSI Research

## VALUATION

GOLF is expected to maintain its solid balance sheet with net cash position through 2029F. On the margin side, we expect relative stability with GPM at 58-60%, followed by OPM of 25%-28%, and NPM of 22%-29% throughout 2025F-2029F. In terms of valuation, we arrive at IDR 250 TP on narrowing current RNAV of 56% to 50%. BUY on 20% upside potential. Risks to our call: lower-than-expected tourist arrivals, delayed developments, and cost overruns.

Current price suggests 56% discount to RNAV

**Figure 16. Valuation**

Valuation			
Recurring	1,257	Current price	208
Land	8,421	Current discount	56%
Cash	95	Discount to NAV	50%
Debt	(1)	TP	250
<b>RNAV</b>	<b>9,741</b>	<b>Upside</b>	<b>20%</b>
Outstanding	21		
<b>RNAV/share</b>	<b>472</b>		

Fair value of GOLF: IDR 472/share

Sources: Company, SSI Research

**Figure 17. Peer Comparables**

Ticker	Market		Last Price (IDR)	Target Price (IDR)	Disc. To NAV (%)	P/B (x)	2025F		
	Cap. (IDR Tn)	Rating					P/E (x)	EPS Gwt (%)	Div. Yield (%)
*PANI IJ	280.7	BUY	16,625	23,000	19.2	9.4	223.5	25.0	0.0
MKPI IJ	23.6	BUY	24,925	32,000	61.1	2.9	22.4	18.3	2.1
BSDE IJ	19.6	BUY	925	1,500	82.4	0.5	6.0	-11.6	3.0
PWON IJ	18.9	BUY	392	590	60.0	0.8	7.3	12.5	2.2
CTRA IJ	18.2	BUY	980	1,600	68.2	0.8	7.9	14.2	2.0
SMRA IJ	8.1	BUY	492	670	89.1	0.7	8.6	-19.7	2.4
GOLF IJ	4.1	BUY	208	250	57.5	0.5	45.0	94.0	0.0
<b>Sector</b>	<b>373.1</b>	<b>Neutral</b>			<b>31.5</b>	<b>7.4</b>	<b>171.3</b>	<b>21.3</b>	<b>0.6</b>

GOLF's EPS growth outpacing peers

\*based on consensus

Sources: Company, SSI Research

## FINANCIAL HIGHLIGHTS

### Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	22A	23A	24F	25F	26F
<b>Revenues</b>	<b>112</b>	<b>178</b>	<b>163</b>	<b>363</b>	<b>428</b>
Cost of Revenues	(46)	(65)	(64)	(137)	(174)
<b>Gross Profit</b>	<b>66</b>	<b>112</b>	<b>99</b>	<b>226</b>	<b>255</b>
Operating Expense	(33)	(40)	(57)	(134)	(143)
<b>Operating Profit</b>	<b>32</b>	<b>72</b>	<b>42</b>	<b>92</b>	<b>112</b>
Finance Income	1	2	2	6	3
Finance Expenses	(0)	(0)	(0)	(0)	(0)
Other Income	0	(4)	(3)	(2)	(3)
<b>Pre-tax Profit</b>	<b>33</b>	<b>70</b>	<b>42</b>	<b>95</b>	<b>112</b>
Income Tax	(8)	(10)	(6)	(13)	(16)
<b>Profit of the Year</b>	<b>26</b>	<b>60</b>	<b>36</b>	<b>82</b>	<b>97</b>
Minority Interest	0	0	0	0	0
<b>Net Profit</b>	<b>26</b>	<b>60</b>	<b>36</b>	<b>82</b>	<b>97</b>

Revenue to reach IDR 363bn in 2025F due to recognition from Sequoia Hills

Balance Sheet					
Y/E Dec (IDR Bn)	22A	23A	24F	25F	26F
<b>Cash &amp; Equivalents</b>	<b>39</b>	<b>75</b>	<b>202</b>	<b>95</b>	<b>91</b>
Account Receivables	2	2	2	3	4
Inventories	3	22	12	24	31
Other Receivables	143	136	136	131	126
Other Current Assets	9	21	7	7	7
<b>Total Current Assets</b>	<b>196</b>	<b>256</b>	<b>359</b>	<b>260</b>	<b>259</b>
Net Fixed Assets	390	7,043	7,355	7,516	7,587
Investments in Associates	26	447	446	446	446
Other Non-Current Assets	13	18	14	14	14
<b>Total Non-Current Assets</b>	<b>429</b>	<b>7,508</b>	<b>7,816</b>	<b>7,977</b>	<b>8,048</b>
<b>Total Assets</b>	<b>626</b>	<b>7,765</b>	<b>8,175</b>	<b>8,237</b>	<b>8,307</b>
Account Payables	3	3	4	9	11
Other Payables	147	105	105	105	105
ST Debt	0	1	1	1	1
Other current Liabilities	25	45	45	45	45
<b>Total Current Liabilities</b>	<b>175</b>	<b>153</b>	<b>155</b>	<b>159</b>	<b>161</b>
LT Debt	-	0	0	0	0
Other LT Liabilities	30	29	29	29	29
<b>Total Non-Current Liabilities</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>Total Liabilities</b>	<b>204</b>	<b>183</b>	<b>184</b>	<b>189</b>	<b>191</b>
Minority Interest	-	-	-	-	-
<b>Total Equity</b>	<b>421</b>	<b>7,582</b>	<b>7,991</b>	<b>8,048</b>	<b>8,116</b>

Healthy balance sheet with almost zero debt

Cash Flow					
Y/E Dec (IDR Bn)	22A	23A	24F	25F	26F
<b>Net Profit</b>	<b>26</b>	<b>60</b>	<b>36</b>	<b>82</b>	<b>97</b>
D&A	11	13	37	39	79
Changes in Working Capital	(1)	(19)	11	(8)	(6)
Others	16	(32)	19	5	5
<b>Operating Cash Flow</b>	<b>52</b>	<b>23</b>	<b>103</b>	<b>117</b>	<b>175</b>
Capital Expenditure	(1)	(6,666)	(350)	(200)	(150)
Change in Other Assets	(22)	(422)	1	-	-
<b>Investing Cash Flow</b>	<b>(23)</b>	<b>(7,088)</b>	<b>(349)</b>	<b>(200)</b>	<b>(150)</b>
Change in Debt	-	(0)	1	-	-
Change in Other Liabilities	(3)	(0)	-	-	-
Change in Equity	(2)	7,391	373	0	0
Dividend	-	-	-	(25)	(29)
Equity Adjustment	-	(290)	-	-	-
<b>Financing Cash Flow</b>	<b>(5)</b>	<b>7,100</b>	<b>374</b>	<b>(25)</b>	<b>(29)</b>
Net - Cash Flow	24	35	128	(107)	(4)
Cash at Beginning	15	39	75	202	95
<b>Cash at Ending</b>	<b>39</b>	<b>74</b>	<b>202</b>	<b>95</b>	<b>91</b>

*Sufficient cash flow to fund its capex*

Key Ratios					
Y/E Dec	22A	23A	24F	25F	26F
Gross Profit Margin (%)	58.7	63.3	60.7	62.3	59.5
Operating Margin (%)	28.9	40.8	25.7	25.4	26.0
EBITDA Margin (%)	39.1	48.3	48.9	36.1	44.5
Net Profit Margin (%)	22.9	33.9	21.9	22.6	22.6
ROAE (%)	6.2	1.5	0.5	1.0	1.2
ROAA (%)	4.3	1.4	0.4	1.0	1.2
P/E (x)	185.9	78.9	121.2	52.3	44.4
PBV (x)	11.3	0.6	0.5	0.5	0.5
Net Gearing (x)	NC	NC	NC	NC	NC

*GOLF is a net cash company*

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