

Market Activity

Thursday, 16 Jan 2025

Market Index	:	7,107.5	
Index Movement	:	+28.0	0.39%
Market Volume	:	15,025	Mn shrs
Market Value	:	12,677	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BREN	9,575	500	5.5
BMRI	5,875	125	2.2
BBRI	4,160	70	1.7
BBNI	4,500	90	2.0

Lagging Movers

TLKM	2,590	-40	-1.5
AMMN	8,200	-125	-1.5
AMRT	2,770	-80	-2.8
BBCA	9,750	-50	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	364	TLKM	79
BMRI	154	ASII	43
BREN	45	BBCA	33
UNTR	29	PANI	22
CUAN	24	BRIS	22

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,360	40.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.2	-0.2	-1.4
EIDO	18.4	-0.1	-0.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	43,153	-68	-0.16
S&P 500	5,937	-13	-0.21
Euro Stoxx	5,107	75	1.48
MSCI World	3,747	2	0.06
STI	3,801	29	0.76
Nikkei	39,190	-1,033	-2.61
Hang Seng	19,522.9	236.8	1.23

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	81.3	-0.7	-0.90
Coal (ICE)	116.1	1.5	1.31
CPO Malay	4,186.0	-82.0	-1.92
Gold	2,714.3	18.0	0.67
Nickel	15,824.3	115.2	0.73
Tin	29,576.0	-16.0	-0.05

*last price per closing date

Highlights

- **SSIA** : [FY24 Operational Update](#)
- **BREN** : [2025 Capex Allocation](#)
- **FILM** : [Morgan Stanley Reduces Ownership in FILM](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (16/1): Dow -0.16%, S&P 500 -0.21%, Nasdaq -0.89%. The markets struggled, with S&P snapping its three-day win streak, as big tech shares, including Nvidia, Apple, and Tesla, lost momentum. The UST 10Y yield fell -0.90% (-0.042 bps) to 4.613%, and the USD Index declined -0.15% to 108.9.

Commodity market closed mixed on Thursday (16/1); WTI oil -1.61% to USD 78.8/bbl, Brent oil -0.90% to USD 81.3/bbl, coal +1.31% to USD 116.1/ton, CPO -1.92% to MYR 4,186, and gold +0.67% to USD 2,714.3/oz.

Asian stocks closed higher on Thursday (16/1): Kospi +1.23%, Hang Seng +1.23%, Nikkei +0.33% and Shanghai +0.28%. JCI ended the day at 7,107.5 (+0.39%), with foreign investors recording an overall net buy of IDR 430.3 billion; IDR 466.3 billion net buy in the regular market, and IDR 36 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR 79.1 billion), followed by ASII (IDR 43.3 billion), and BBCA (IDR 33.1 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 364.3 billion), followed by BMRI (IDR 154 billion), and BREN (IDR 45 billion). The top leading movers were BREN, BMRI, BBRI, while the top lagging movers were TLKM, AMMN, AMRT.

Kospi (-0.26%) and Nikkei (-0.30%) opened lower this morning. We expect the JCI to decline today, given largely negative sentiments from global, regional and commodity markets.

COMMODITIES

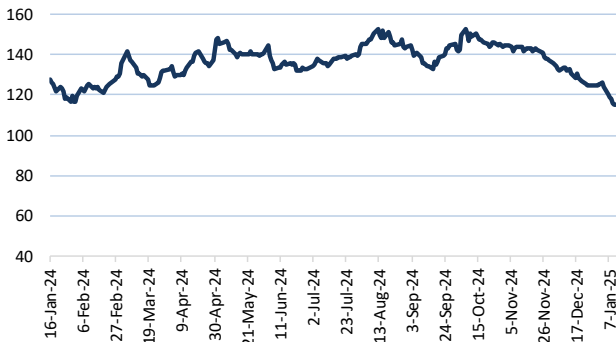
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



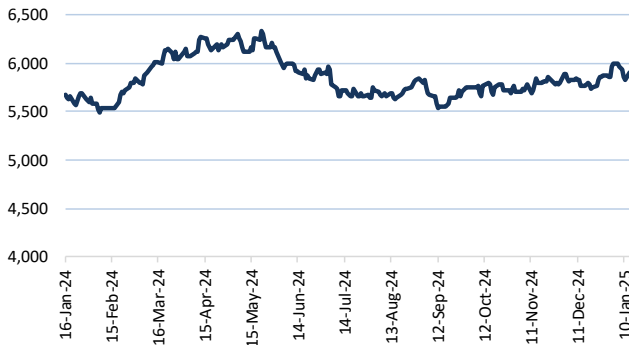
Coal: Newcastle Coal (USD/MT)



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



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



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



SSIA: FY24 Operational Update

PT Surya Semesta Internusa Tbk (SSIA) achieved remarkable growth in 2024, recording a 412% YoY increase in marketing sales to IDR 2 trillion. SSIA's subsidiary, PT Nusa Raya Cipta Tbk (NRCA), posted a 26% YoY increase in new contracts, reaching IDR 3.7 trillion. In 2025, SSIA aims to book land sales of 137 ha and IDR 3.750 billion worth of new contracts for NRCA. **(Company)**

BREN: 2025 Capex Allocation

PT Barito Renewables Energy Tbk (BREN) plans to increase its geothermal power capacity by 41 MW by 2025, boosting total capacity from 886 MW to 927 MW. With an investment budget of USD 346 million for the next three years, the plan includes 118.5 MW capacity expansion at several projects, including Salak Unit 7, Wayang Windu Unit 3, and retrofits at Salak and Darajat. The plan will involve various partners, including PT Timas Suplindo, PT Rekayasa Industri, and Fuji Electric. **(Bisnis)**

FILM: Morgan Stanley Reduces Ownership in FILM

On 15 January 2025, Morgan Stanley & Co International Plc sold 188.75 million shares of MD Entertainment (FILM). Following the transaction, Morgan Stanley's ownership in FILM decreased to 1.13 billion shares, equivalent to 11.51%. **(Emiten News)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	9.0	9,750	12,500	12,028	28.2	22.6	20.9	4.5	4.1	20.0	19.7
BBRI	HOLD	9.0	4,160	5,200	5,494	25.0	9.0	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	7.4	5,875	8,500	7,777	44.7	9.4	8.6	1.9	1.7	20.3	20.3
BBNI	BUY	2.3	4,500	6,600	6,225	46.7	7.1	6.3	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,105	1,100	1,551	-0.5	3.1	2.8	0.3	0.3	11.2	11.4
<i>Average</i>							13.4	11.1	1.8	1.7	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	10,925	13,000	14,378	19.0	13.6	12.7	2.7	2.4	19.6	18.6
INDF	BUY	1.1	7,575	8,000	8,978	5.6	6.6	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,235	2,100	1,776	70.0	17.9	16.2	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,785	3,910	1,855	119.0	13.4	12.6	17.7	16.0	132.6	127.0
SIDO	BUY	0.1	590	750	709	27.1	15.8	14.6	4.9	13.5	31.2	91.8
<i>Average</i>							13.5	12.4	5.8	7.0	42.5	53.3
Cigarette												
HMSP	SELL	0.2	615	825	912	34.1	8.1	7.4	2.4	2.3	29.3	31.8
GGRM	HOLD	0.1	12,150	26,380	13,669	117.1	4.4	4.6	0.4	0.4	8.0	8.1
<i>Average</i>							6.2	6.0	1.4	1.4	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,540	2,800	3,272	10.2	419.6	236.6	4.2	4.1	1.0	1.7
BBHI	BUY	0.1	700	3,400	950	385.7	50.0	43.8	2.3	2.2	4.6	5.0
<i>Average</i>							234.8	140.2	3.2	3.2	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,330	3,000	3,215	28.8	29.5	25.9	5.4	5.4	18.4	21.0
SILO	BUY	0.1	3,060	2,900	3,373	-5.2	30.0	25.3	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,635	1,800	1,756	10.1	40.5	33.4	7.1	7.1	17.6	21.3
<i>Average</i>							33.3	28.2	5.9	5.9	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,530	5,500	6,083	21.4	22.0	20.0	2.5	2.3	11.4	11.7
JPFA	SELL	0.3	1,850	1,600	2,330	-13.5	10.5	9.1	1.3	1.2	12.6	13.3
<i>Average</i>							16.2	14.6	1.9	1.8	12.0	12.5
Retail												
MAPI	BUY	0.4	1,360	2,100	1,903	54.4	9.6	8.6	1.8	1.5	19.2	17.8
RALS	SELL	0.0	360	580	510	61.1	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	745	1,000	1,011	34.2	14.6	12.7	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,525	5,800	1,550	280.3	4.4	4.2	10.6	5.1	240.3	119.4
ERAA	HOLD	0.1	378	550	505	45.5	6.0	5.1	0.7	0.7	12.2	13.0
AMRT	BUY	1.7	2,770	3,250	3,519	17.3	27.4	23.3	6.8	5.8	24.7	24.9
MIDI	BUY	0.1	428	560	534	30.8	23.9	19.9	3.4	3.1	14.4	15.4
<i>Average</i>							13.3	11.6	3.7	2.6	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,650	9,900	12,213	48.9	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	505	2,000	N/A	296.0	7.5	5.4	0.7	0.6	9.8	11.6
<i>Average</i>							5.1	4.0	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	286	260	730	(9.1)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	169	110	238	(34.9)	34.4	33.8	1.3	1.3	3.9	3.8
FILM	BUY	0.2	3,820	5,500	7,000	44.0	347.3	212.2	22.2	20.2	6.4	9.5
<i>Average</i>							127.7	82.4	7.9	7.2	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	2,270	2,500	2,974	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,350	12,500	3,058	431.9	4.2	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,590	3,600	3,607	39.0	9.7	9.2	1.8	1.5	18.9	16.9
Average							10.9	10.4	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,070	1,900	2,053	-8.2	30.0	29.5	4.0	3.9	13.4	13.1
TOWR	BUY	0.5	680	1,030	1,109	51.5	9.9	9.9	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	660	800	837	21.2	25.5	23.5	1.6	1.6	6.1	6.6
Average							21.8	21.0	2.5	2.4	12.7	12.3
Auto												
ASII	HOLD	3.1	4,880	5,600	5,815	14.8	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	915	1,600	1,410	74.9	6.8	6.8	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	76	320	145	321.1	16.5	15.8	1.3	1.3	8.1	8.1
Average							9.9	9.7	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.2	26,175	30,850	32,036	17.9	4.8	5.7	1.2	1.1	24.3	18.5
Average							4.8	5.7	1.2	1.1	24.3	18.5
Property												
BSDE	BUY	0.2	935	1,420	1,426	51.9	7.3	7.1	0.5	0.5	6.3	6.4
PWON	BUY	0.2	396	500	576	26.3	8.7	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	462	720	783	55.8	8.5	8.3	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	945	1,400	1,591	48.1	8.6	8.0	0.9	0.7	9.9	9.3
MKPI	BUY	0.1	23,775	32,000	32,000	34.6	25.3	21.4	3.0	2.8	12.0	13.1
Average							11.7	10.7	1.2	1.1	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	1,095	1,650	1,576	50.7	10.8	11.5	1.3	1.3	12.3	11.1
Average							10.8	11.5	1.3	1.3	12.3	11.1
Construction												
PTPP	BUY	0.0	348	870	572	150.0	5.8	7.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	236	630	357	166.9	26.2	33.7	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	750	360	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	63	300	n.a	376.2	2.0	1.7	0.2	0.2	11.3	12.1
Average							3.9	4.4	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	6,125	7,700	8,145	25.7	10.8	9.4	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	2,850	4,200	3,998	47.4	8.9	6.8	0.4	0.4	4.5	5.7
Average							9.8	8.1	0.7	0.7	6.9	7.8
Precast												
WTON	BUY	0.0	81	266	N/A	228.4	6.2	5.3	0.2	0.2	3.2	3.7
Average							6.2	5.3	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	HOLD	0.6	1,645	1,800	1,628	9.4	9.4	7.1	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,200	2,000	1,616	66.7	8.4	8.9	1.9	1.9	22.2	21.4
MEDC	BUY	0.3	1,180	2,200	1,869	86.4	4.6	4.6	0.9	0.7	18.6	16.1
RAJA	SELL	0.1	3,410	2,200	N/A	-35.5	37.9	38.0	5.7	5.2	15.0	13.7
Average							15.1	14.7	2.3	2.1	15.7	15.0
Chemical												
TPIA	SELL	2.2	6,750	2,563	8,800	-62.0	375.0	N/A	13.0	N/A	3.5	N/A
BRPT	BUY	0.9	955	1,150	870	20.4	47.8	N/A	4.7	N/A	9.9	N/A
ESSA	SELL	0.3	845	225	1,078	-73.4	33.8	N/A	2.9	N/A	8.6	N/A
Average							152.2	N/A	6.9	N/A	7.3	N/A
Utilities												
JSMR	BUY	0.3	4,300	4,900	6,430	14.0	10.2	9.3	1.0	1.0	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	BUY	0.4	1,520	1,800	1,933	18.4	8.5	10.6	1.1	1.1	12.6	10.5
MDKA	BUY	0.7	1,600	3,300	2,889	106.3	150.4	33.6	1.2	2.3	0.8	6.7
INCO	BUY	0.3	3,590	4,000	4,584	11.4	23.3	29.2	0.9	0.9	3.9	3.0
BRMS	BUY	1.0	410	500	513	22.0	202.3	81.5	3.9	3.5	1.9	4.2
NCKL	BUY	0.2	735	1,200	1,244	63.3	7.1	6.3	1.3	1.4	18.8	22.9
AMMN	BUY	3.7	8,200	12,000	10,433	46.3	41.3	168.5	7.0	4.9	17.0	2.9
Average							72.2	54.9	2.6	2.3	9.2	8.4
Coal												
ITMG	HOLD	0.4	26,000	26,000	29,226	0.0	5.8	6.6	1.2	1.2	20.7	17.6
ADRO	BUY	0.9	2,410	3,400	3,360	41.1	3.0	3.6	0.8	0.7	25.1	18.8
PTBA	BUY	0.4	2,690	3,200	2,908	19.0	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	HOLD	0.1	1,000	1,100	1,580	10.0	5.7	4.1	0.8	0.7	14.1	16.4
BUMI	BUY	0.4	124	170	170	37.1	45.6	12.4	1.0	1.0	2.3	7.9
Average							13.0	6.4	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	5,975	8,500	7,330	42.3	9.2	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	380	388	N/A	2.1	22.4	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,175	1,555	N/A	32.3	6.5	6.3	1.3	1.2	20.4	18.3
TAPG	BUY	0.1	810	800	1,158	-1.2	6.5	6.3	1.3	1.1	14.8	19.7
STAA	BUY	0.1	840	1,400	1,000	66.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							8.6	7.1	0.9	1.1	15.3	21.2
Technology												
ASSA	BUY	0.0	680	1,200	1,043	76.5	9.0	8.7	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	121	125	193	3.3	n/a	36.7	0.5	0.5	-0.7	1.3
GOTO	SELL	2.5	80	53	87	-33.8	n/a	38.1	0.9	0.9	-3.3	2.3
Average							9.0	27.8	0.7	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,590	2,300	2,338	44.7	7.3	6.8	0.7	0.6	9.4	9.3
Average							7.3	6.8	0.7	0.6	9.4	9.3
Investment												
SRTG	BUY	0.1	1,925	3,000	2,833	55.8	4.9	2.8	0.5	0.4	10.1	15.1
Average							6.1	4.8	0.6	0.5	9.7	12.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,747	2.39	0.06	1.87	(2.09)	0.31	1.05	19.10	3,861	3,110
U.S. (S&P)	5,937	(12.57)	(0.21)	0.32	(2.25)	1.62	0.95	24.58	6,100	4,715
U.S. (DOW)	43,153	(68.42)	(0.16)	1.21	(1.29)	0.18	1.43	15.50	45,074	37,123
Europe	5,107	74.62	1.48	1.77	3.23	4.04	4.31	14.85	5,122	4,381
Emerging Market	1,067	10.87	1.03	0.02	(3.31)	(6.76)	(0.82)	8.88	1,193	957
FTSE 100	8,392	90.77	1.09	0.87	1.57	0.75	2.68	11.03	8,474	7,404
CAC 40	7,635	160.15	2.14	1.93	3.77	1.91	3.44	3.20	8,259	7,030
Dax	20,655	80.71	0.39	1.67	1.68	6.29	3.75	24.64	20,675	16,345
Indonesia	7,108	27.96	0.39	0.61	(0.70)	(8.11)	0.39	(1.29)	7,911	6,699
Japan	38,573	128.02	0.33	(3.52)	(2.01)	(0.87)	(3.31)	8.72	42,427	31,156
Australia	8,323	(4.06)	(0.05)	0.35	0.11	(0.40)	2.01	12.58	8,515	7,322
Korea	2,527	30.68	1.23	0.47	2.88	(3.14)	5.33	3.76	2,896	2,360
Singapore	3,801	28.55	0.76	(1.59)	0.03	4.85	0.36	20.97	3,887	3,092
Malaysia	1,556	(6.58)	(0.42)	(2.83)	(2.62)	(5.23)	(5.28)	4.31	1,685	1,477
Hong Kong	19,523	236.82	1.23	1.47	(0.90)	(2.77)	(2.68)	27.79	23,242	14,794
China	3,236	8.92	0.28	0.77	(3.73)	2.10	(3.45)	14.20	3,674	2,635
Taiwan	23,025	510.53	2.27	(0.24)	0.03	(0.12)	(0.04)	34.16	24,417	17,152
Thailand	1,353	(0.61)	(0.05)	(0.76)	(3.08)	(9.53)	(3.40)	(2.03)	1,507	1,273
Philippines	6,266	(64.94)	(1.03)	(3.78)	(3.63)	(15.33)	(4.03)	(4.67)	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	155.72				3.65	3.87	6.38	6.38	155.72	136.22
Inflation Rate (yoy, %)	1.57								3.05	1.55
Gov Bond Yld (10yr, %)	7.17							7.57	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,360	40.00	(0.24)	(0.98)	(2.20)	(5.18)	(1.58)	(4.70)	16,478	15,070
Japan	155.36	0.20	(0.13)	1.53	(1.22)	(3.31)	1.18	(4.63)	161.95	139.58
UK	1.22	(0.00)	(0.03)	0.23	(3.74)	(5.96)	(2.25)	(3.48)	1.34	1.21
Euro	1.03	0.00	0.00	0.56	(1.81)	(4.89)	(0.51)	(5.35)	1.12	1.02
China	7.33	(0.00)	0.00	0.01	(0.65)	(2.89)	(0.44)	(1.96)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.29	(0.74)	(0.90)	5.68	9.99	9.53	8.91	3.83	92.18	68.68
CPO	4,408	(63.00)	(1.41)	(3.35)	(9.84)	1.52	(9.32)	14.35	5,326	3,716
Coal	116.10	1.50	1.31	(0.17)	(9.83)	(21.23)	(7.31)	(8.87)	153.50	112.25
Tin	29,592	(179.00)	(0.60)	(1.62)	1.70	(8.66)	1.75	19.41	36,050	24,800
Nickel	15,850	(106.00)	(0.66)	2.58	(0.08)	(9.03)	3.41	(2.27)	21,750	14,905
Copper	9,168	13.50	0.15	1.51	1.27	(3.81)	4.56	9.38	11,105	8,127
Gold	2,714	(0.02)	(0.00)	0.91	2.55	0.80	3.42	35.29	2,790	1,984
Silver	30.77	(0.05)	(0.15)	1.18	0.74	(2.93)	6.46	36.40	35	22

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
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
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
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
Ahnaf Yassar	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 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate, Cement	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
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 8113
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