Market Activity
Wednesday, 07 May 2025

Market Index	:	**6,926.2**	
Index Movement	:	**+28.0**	**0.41%**
Market Volume	:	19,443	Mn shrs
Market Value	:	12,687	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
TPIA	9,025	325	3.7
BBRI	3,910	30	0.8
ANTM	2,750	210	8.3
BRPT	845	65	8.3
Lagging Movers			
TLKM	2,620	-60	-2.2
AMMN	7,400	-150	-2.0
BREN	6,100	-100	-1.6
UNTR	21,750	359	1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	156	BMRI	110
ANTM	120	CUAN	100
BBRI	99	BREN	67
ASII	49	TLKM	64
TPIA	32	BBNI	60

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,536	86.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.7	-0.5	-3.1
EIDO	17.7	0.0	-0.2

Global Indices

	Last Close	Changes +/-	%
DJIA	41,114	285	0.70
S&P 500	5,631	24	0.43
Euro Stoxx	5,230	-33	-0.63
MSCI World	3,698	10	0.28
STI	3,865	5	0.13
Nikkei	36,780	-	-
Hang Seng	22,691.9	29.2	0.13

Commodities*

	Last Close	Changes +/-	%
Brent Oil	61.1	-1.0	-1.66
Coal (ICE)	105.3	0.3	0.33
CPO Malay	3,728.0	-64.0	-1.69
Gold	3,364.5	-67.3	-1.96
Nickel	15,445.3	-149.9	-0.96
Tin	31,636.0	-356.0	-1.11

last price per closing date

Highlights

- **ACES** : Kinerja 1Q25
- **JSMR** : Pembagian Dividen
- **RAJA** : Pembagian Dividend
- **GOTO** : Kabar Terbaru Akuisisi oleh Grab

Market

IHSG Berpotensi Sideways Hari Ini

Bursa AS ditutup menguat pada Rabu (7/5): Dow +0.70%, S&P 500 +0.43%, Nasdaq +0.27%. Saham AS naik pada hari Rabu setelah investor menilai prospek pembicaraan dagang AS-China dan keputusan The Fed untuk menahan suku bunga. Yield UST 10Y turun -1.06% (-0.046 bps) ke 4.276%, sementara Indeks USD naik +0.54% ke 99.6.

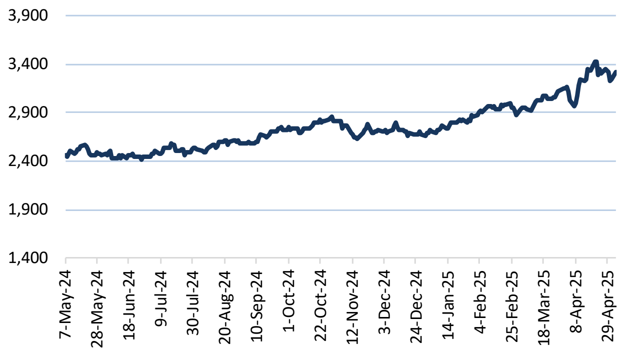
Pasar komoditas sebagian besar ditutup melemah pada Rabu (7/5): Minyak WTI -2.36% ke USD 57.9/bbl, minyak Brent -1.66% ke USD 61.1/bbl, batu bara +0.33% ke USD 105.3/ton, dan CPO -1.69% ke MYR 3,728. Sementara itu, emas turun -1.96% ke USD 3,364.5/oz.

Bursa saham Asia sebagian besar ditutup menguat pada Rabu (7/5): Kospi +0.55%, Hang Seng +0.13%, Nikkei -0.14%, dan Shanghai +0.80%. Sedangkan, IHSG menguat +0.41% ke level 6,926.2 dengan investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 1,739.4 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 292.8 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 1,446.6 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 109.8 miliar), CUAN (IDR 99.5 miliar), dan BREN (IDR 66.7 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 156.1 miliar), ANTM (IDR 120.4 miliar), dan BBRI (IDR 99 miliar). Adapun top leading movers emiten TPIA, BBRI, ANTM, sementara top lagging movers emiten TLKM, AMMN, BREN.

Pagi ini bursa Asia dibuka menguat dengan Nikkei +0.38% dan Kospi +0.29%. Kami memperkirakan IHSG akan bergerak sideways hari ini, ditengah sentimen beragam dari pasar global dan komoditas.

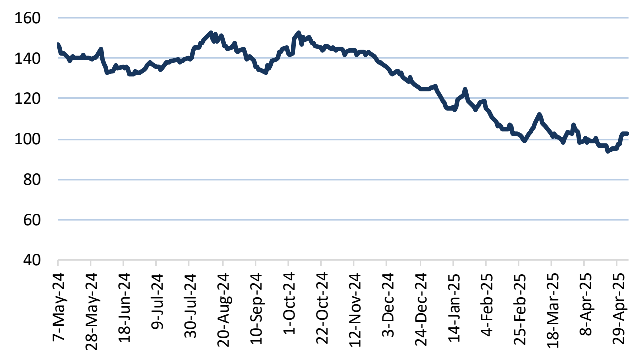
COMMODITIES

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



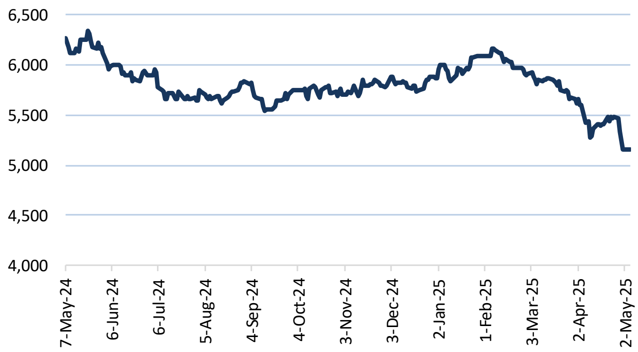
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

ACES: Kinerja 1Q25

ACES 1Q25 Results (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25 SSI (%)	3M25 Cons. (%)
Revenue	2,136	2,354	1,993	(9.3)	7.2	2,136	1,993	7.2	23.1	23.4
Gross Profit	1,025	1,163	967	(11.9)	6.0	1,025	967	6.0	22.6	23.1
Operating Profit	120	362	237	(66.8)	(49.3)	120	237	(49.3)	11.8	11.0
Net Profit	142	318	205	(55.4)	(30.9)	142	205	(30.9)	16.0	15.5
Key Ratios										
GPM (%)	*48.0*	*49.4*	*48.5*	-	-	*48.0*	*48.5*	-	-	-
OPM (%)	*5.6*	*15.4*	*11.9*	-	-	*5.6*	*11.9*	-	-	-
NPM (%)	*6.6*	*13.5*	*10.3*	-	-	*6.6*	*10.3*	-	-	-

Di 1Q25. ACES mencetak pendapatan sebesar IDR 2.1 triliun (-9.3% QoQ; +7.2% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 23.1%; Konsensus: 23.4%) di tengah lemahnya penjualan di musim Lebaran, terlihat dari angka SSSG 1Q25 yang rendah di 2%. Segmen home Improvement mencetak pendapatan IDR 1.1 triliun (-9.4% QoQ; +5.5% YoY), segmen lifestyle membukukan IDR 930 miliar (-8.1% QoQ; +10.6% YoY), dan produk mainan mencetak pendapatan IDR 72 miliar (-15.5% QoQ; +0.0% YoY).

Margin kotor turun tipis ke 48.0% (4Q24: 49.4%; 1Q24: 48.5%), kemungkinan akibat penurunan perdagangan di tengah daya beli domestik yang lemah. Margin EBIT turun ke 5.6% (4Q24: 15.4%; 1Q24: 11.9%) akibat kenaikan beban gaji dan upah ke 21.4% (4Q24: 14.2%; 1Q24: 16.6%), serta peningkatan run rate AnP ke 2.0% (4Q24: 1.3%; 1Q24: 1.0%) untuk mendukung upaya rebranding yang sedang berlangsung.

Terkait bottom line, laba bersih ACES di 1Q25 turun menjadi IDR 142 miliar (-55.4% QoQ; -30.9% YoY), lebih rendah dari estimasi kami dan konsensus (SSI: 16.0%; Konsensus: 15.5%). Pada 2025F, ACES berencana untuk membuka 25–30 toko baru, terutama di area baru yang belum terjamah.

JSMR: Pembagian Dividen

Rapat Umum Pemegang Saham Tahunan Jasa Marga (JSMR) memutuskan untuk membagikan dividen sebesar IDR 1.13 triliun, yang merupakan 25% dari laba bersih tahun fiskal 2024. Ini berarti IDR 156.23 per saham untuk investor, dengan sisa laba dialokasikan sebagai laba ditahan untuk cadangan masa depan. Pembayaran dividen ini mengalami peningkatan signifikan sebesar 312.61% dibandingkan periode sebelumnya, mencerminkan kinerja perusahaan yang kuat, dengan laba inti sebesar IDR 3.70 triliun (naik 35.95% year-on-year) dan pendapatan operasional sebesar IDR 18.73 triliun (naik 20.32% year-on-year). Manajemen Jasa Marga bertujuan untuk mempertahankan pembayaran dividen yang konsisten, menyeimbangkan hal ini dengan kesehatan keuangan perusahaan dan kondisi ekonomi masa depan. ***(CNBC)***

RAJA: Pembagian Dividend

PT Rukun Raharja Tbk. (RAJA) akan membagikan dividen tunai sebesar IDR 253.62 miliar atau IDR 60 per saham pada awal Juni 2025, sesuai hasil RUPST 30 April 2025. Dividen ini setara dengan 59% dari laba bersih tahun 2024 sebesar USD 25.55 juta, naik dari payout ratio 39% tahun sebelumnya. ***(Bisnis)***

GOTO: Kabar Terbaru Akuisisi oleh Grab

Grab Holdings Limited. dikabarkan merampungkan proses akuisisi PT GoTo Gojek Tokopedia Tbk. (GOTO) pada kuartal II/2025. Sejauh ini kedua belah pihak masih menolak untuk memberikan komentar. Sebelumnya, seorang sumber menyebut Grab ingin mengakuisisi GOTO dengan harga sekitar USD 7 miliar. sumber yang lain menyebutkan GoTO akan menjual unit internasionalnya di Singapura kepada Grab. Sedangkan di Indonesia, GOTO akan menjual seluruh bisnisnya, kecuali segmen keuangan, kepada Grab. ***(Bisnis)***

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	9,075	11,500	11,150	26.7	21.1	19.5	4.2	3.8	20.0	19.7
BBRI	HOLD	8.7	3,910	4,000	4,768	2.3	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	6.3	4,950	5,700	6,250	15.2	8.0	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,160	4,500	5,298	8.2	6.5	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,900	2,950	3,512	1.7	20.3	18.0	3.0	2.6	14.8	14.7
PNBN	BUY	0.2	1,545	1,700	1,550	10.0	13.8	12.4	0.7	0.7	5.3	8.5
Average							***13.0***	***11.8***	***2.1***	***1.9***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	11,075	14,000	14,120	26.4	13.8	12.9	2.7	2.4		
KLBF	BUY	0.9	1,405	2,100	1,650	49.5	20.4	18.4	2.8	2.6	13.8	14.1
UNVR	BUY	0.4	1,810	1,400	1,518	-22.7	13.6	12.8	18.0	16.3		
Average							***20.4***	***18.4***	***2.8***	***2.6***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,094	32.0	31.7	27.8	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,235	1,800	1,618	45.7						
Average							***31.7***	***27.8***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,795	2,400	2,401	33.7	10.2	8.8	1.3	1.2	12.6	13.3
Average							***10.2***	***8.8***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,310	4,000	2,873	73.2	22.8	19.5	5.6	4.9	24.7	24.9
MIDI	BUY	0.1	416	580	471	39.4	23.3	19.3	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	152	220	220	44.7	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.9***	***15.8***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	208	200	252	(3.8)	42.3	41.6	1.6	1.6	3.9	3.8
FILM	BUY	0.2	2,860	7,000	7,000	144.8	260.0	158.9	16.6	15.1	6.4	9.5
Average							***151.1***	***100.2***	***9.1***	***8.3***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,620	3,600	3,263	37.4	9.8	9.3	1.8	1.6	18.9	16.9
Average							***9.8***	***9.3***	***1.8***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	590	1,030	877	74.6	8.6	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,110	5,200	3,850	146.4	21.5	5.5	5.1	0.4	23.8	7.7
Average							***15.1***	***6.9***	***3.4***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	4,830	5,800	5,707	20.1						
DRMA	BUY	0.0	990	1,025	1,306	3.5	7.3	7.3	2.0	1.6	26.8	24.3
Average							***7.3***	***7.3***	***2.0***	***1.6***	***26.8***	***24.3***

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
Mining Contracting												
UNTR	BUY	1.0	21,750	30,850	28,594	41.8	4.1	3.7	0.8	0.7	19.9	19.7
Average							***4.1***	***3.7***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,325	32,000	32,000	31.6	25.9	21.9	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	105	200	225	90.5	651.6	24.9	1.2	1.1	0.2	4.4
Average							***338.7***	***23.4***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	820	1,650	1,339	101.2	8.1	8.6	1.0	1.0	12.3	11.1
Average							***8.1***	***8.6***	***1.0***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,290	1,500	1,569	16.3	10.4	9.9	2.1	2.1	19.8	20.9
MEDC	BUY	0.2	1,055	2,200	1,626	108.5	4.1	4.1	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,260	5,000	2,200	121.2	24.0	25.3	3.5	3.3	14.7	13.1
Average							***12.8***	***13.1***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	396	500	487	26.3	152.3	78.7	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	685	1,200	1,097	75.2	6.6	5.9	1.2	1.3	18.8	22.9
AMMN	BUY	3.4	7,400	9,000	9,417	21.6	27.8	146.2	5.7	5.5	20.6	3.8
Average							***62.2***	***76.9***	***3.5***	***3.4***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,900	3,400	2,725	78.9	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	110	170	170	54.5	40.5	11.0	0.9	0.9	2.3	7.9
Average							***21.4***	***6.9***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	980	1,300	1,075	32.7	7.9	7.6	1.5	1.4	14.8	19.7
SSMS	BUY	0.1	1,570	2,500	2,406	59.2	12.6	12.3	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	278	350	350	25.9	39.1	29.5	5.4	4.8	13.9	16.2
STAA	BUY	0.1	870	1,400	1,300	60.9	6.0	6.0	1.7	1.7	28.7	28.7
Average							***16.4***	***13.9***	***2.8***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	665	1,200	1,200	80.5	8.8	8.5	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,690	3,000	3,200	77.5	4.3	2.4	0.4	0.4	10.1	15.1
Average							***4.3***	***2.4***	***0.4***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,698	10.38	0.28	0.92	13.18	(3.53)	(0.28)	8.69	3,911	3,156
U.S. (S&P)	5,631	24.37	0.43	1.12	11.24	(6.55)	(4.26)	8.55	6,147	4,835
U.S. (DOW)	41,114	284.97	0.70	1.09	8.29	(7.20)	(3.36)	5.73	45,074	36,612
Europe	5,230	(33.19)	(0.63)	1.36	9.56	(1.79)	6.83	3.81	5,568	4,474
Emerging Market	1,137	(0.01)	(0.00)	2.29	13.57	2.61	5.76	6.47	1,193	983
FTSE 100	8,559	(38.09)	(0.44)	1.13	8.20	(1.62)	4.73	2.46	8,909	7,545
CAC 40	7,627	(70.08)	(0.91)	0.94	7.41	(4.34)	3.33	(6.21)	8,259	6,764
Dax	23,116	(133.69)	(0.58)	3.08	13.98	6.10	16.11	24.96	23,476	17,025
Indonesia	6,926	28.03	0.41	2.62	15.51	2.72	(2.17)	(2.29)	7,911	5,883
Japan	36,780	(51.03)	(0.14)	2.62	11.41	(5.18)	(7.81)	(3.72)	42,427	30,793
Australia	8,164	(14.62)	(0.18)	0.22	8.70	(4.09)	0.06	4.60	8,615	7,169
Korea	2,581	7.04	0.27	1.25	10.56	2.34	7.56	(5.98)	2,896	2,285
Singapore	3,865	4.96	0.13	1.58	11.41	0.10	2.05	18.41	4,005	3,198
Malaysia	1,550	13.10	0.85	2.27	7.37	(2.58)	(5.63)	(3.42)	1,685	1,387
Hong Kong	22,692	29.17	0.13	3.28	12.74	7.37	13.12	23.91	24,874	16,441
China	3,343	26.55	0.80	1.44	6.27	1.18	(0.27)	6.85	3,674	2,690
Taiwan	20,546	23.90	0.12	1.55	11.30	(12.49)	(10.80)	(0.74)	24,417	17,307
Thailand	1,220	32.41	2.73	5.24	13.56	(4.82)	(12.85)	(11.15)	1,507	1,056
Philipines	6,465	46.76	0.73	3.41	7.64	5.04	(0.97)	(2.91)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	157.09				1.67	0.88	0.88	11.90	157.09	138.97
Inflation Rate (yoy, %)	1.95								2.84	(0.09)
Gov Bond Yld (10yr, %)	6.86							(1.52)	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	16,536	86.00	(0.52)	0.39	0.15	(1.58)	(2.62)	(2.95)	16,957	15,070
Japan	143.94	0.11	(0.08)	1.01	1.62	5.60	9.21	8.05	161.95	139.58
UK	1.33	0.00	0.00	0.11	4.13	7.47	6.20	6.35	1.34	1.21
Euro	1.13	0.00	0.02	0.12	3.15	9.66	9.17	5.16	1.16	1.01
China	7.23	0.01	(0.12)	0.61	1.29	0.93	0.99	(0.12)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.12	(1.03)	(1.66)	(3.17)	(4.81)	(18.14)	(18.11)	(26.50)	87.95	58.40
CPO	3,716	(16.00)	(0.43)	(6.42)	(14.38)	(19.23)	(23.55)	(4.57)	5,326	3,712
Coal	105.25	0.35	0.33	7.95	6.42	(4.97)	(15.97)	(28.21)	153.00	94.25
Tin	31,636	(356.00)	(1.11)	(0.89)	(6.76)	1.69	8.78	(2.94)	38,395	27,200
Nickel	15,548	(150.00)	(0.96)	(0.01)	8.24	(1.32)	1.44	(19.26)	21,750	13,865
Copper	9,420	(118.50)	(1.24)	(0.22)	7.87	0.13	7.43	(6.08)	11,105	8,105
Gold	3,375	10.08	0.30	4.18	13.12	16.03	28.58	46.16	3,500	2,287
Silver	32.46	0.01	0.02	0.15	8.92	1.28	12.32	18.78	35	26

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 Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Media, Oil & Gas, Plantations, Poultry, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Hernanda Cahyo Suryadi	Research Associate; Coal, Metals, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower	steven.prasetya@samuel.co.id	+6221 2854 8392
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

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
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100