Market Activity
Thursday, 15 May 2025

Market Index	:	**7,040.2**	
Index Movement	:	**+60.3**	**0.86%**
Market Volume	:	35,292	Mn shrs
Market Value	:	15,872	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	4,270	180	4.4
BMRI	5,325	275	5.4
TLKM	2,660	70	2.7
BBNI	4,500	130	3.0
Lagging Movers			
GOTO	73	-6	-7.6
AMMN	7,025	-200	-2.8
AMRT	2,410	-70	-2.8
BYAN	19,975	-125	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	1,485	ASII	118
BMRI	989	BUMI	63
ANTM	439	PNLF	51
BBNI	208	PGAS	33
BBCA	551	MAPI	32

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,515	-35.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.4	0.6	3.5
EIDO	18.3	0.3	1.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,323	272	0.65
S&P 500	5,917	24	0.41
Euro Stoxx	5,412	9	0.16
MSCI World	3,842	11	0.30
STI	3,892	21	0.54
Nikkei	37,756	-373	-0.98
Hang Seng	23,453.2	-187.5	-0.79

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.5	-1.6	-2.36
Coal (ICE)	101.9	0.0	0.00
CPO Malay	3,868.0	-55.0	-1.40
Gold	3,240.1	62.8	1.98
Nickel	15,675.1	-77.4	-0.49
Tin	32,974.0	160.0	0.49

**last price per closing date*

Highlights

- **ADRO** : Buyback Program
- **Tech** : Grab Denies Merger Rumors
- **ARKO** : Adjustment of Loan Interest
- **BBCA** : 4M25 Results

Market

JCI is Expected to Move Sideways Today

US stocks closed mostly higher on Thursday (15/5): Dow +0.65%, S&P 500 +0.41%, Nasdaq -0.18%. S&P 500 extended its rally after China and the US agreed to temporarily cut tariff rates, while the drop in Treasury yields provided additional boost for stocks. The UST 10Y yield fell -2.39% (-0.109 bps) to 4.433% and the USD index slipped -0.16% to 108.9.

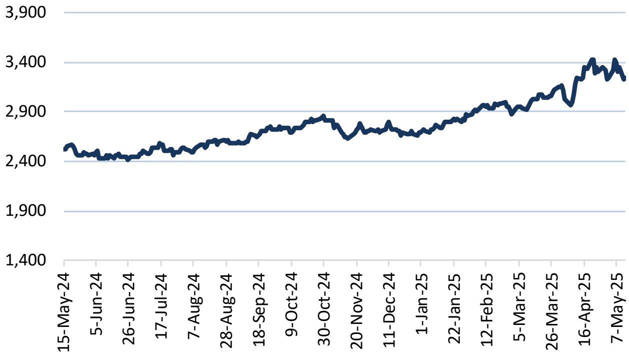
Commodity market closed mostly lower on Thursday (15/5): WTI oil -1.80% to USD 61.7/bbl, Brent oil -2.36% to USD 64.5/bbl, coal 0% to USD 101.9/ton, CPO -1.40% to MYR 3,868, and gold +1.98% to USD 3,240/oz.

Asian stocks closed mostly lower on Thursday (15/5): Kospi -0.73%, Hang Seng -0.79%, Nikkei -0.98%, and Shanghai -0.68%. JCI rose +0.86% to 7,040.2, with net foreign buy of IDR 1,684.1 billion; 1,650.2 billion in the regular market, and IDR 33.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by ASII (IDR 117.7 billion), followed by BUMI (IDR 62.9 billion), and PNLF (IDR 51.1 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 909.9 billion), followed by BMRI (IDR 498.3 billion), and ANTM (IDR 250.9 billion). The top leading movers were BBRI, BMRI, TLKM, while top lagging movers were GOTO, AMMN, AMRT.

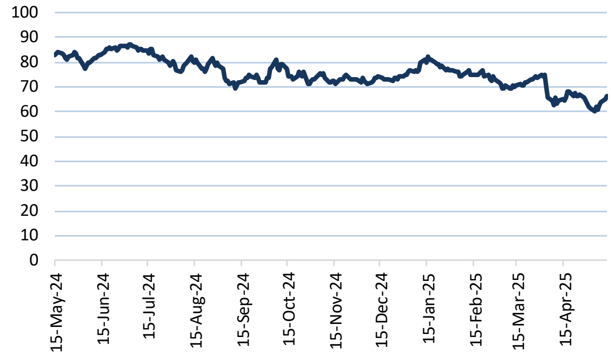
Kospi went up this morning (+0.35%), while Nikkei slipped -0.03%. We expect the JCI to move sideways today, given mixed sentiments from global, regional, and commodity markets.

COMMODITIES

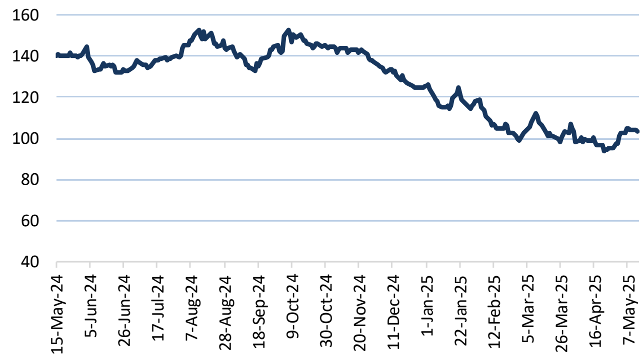
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

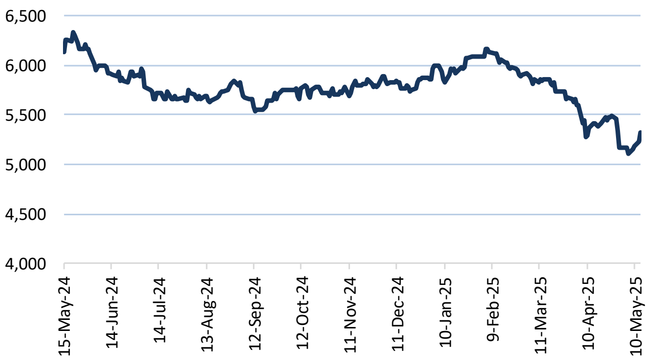


Coal: Newcastle Coal (USD/MT)



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

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



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

ADRO: Buyback Program

PT Alamtri Resources Indonesia Tbk (ADRO) will carry out a buyback in accordance with POJK 13/2023, allocating up to IDR 4 trillion, with a cap of IDR 3 trillion or 20% of the company's paid-up capital. The buyback will be executed in stages through the IDX, starting 16 May 2025, and will end no later than 2 June 2025. **(Company)**

Tech: Grab Denies Merger Rumors

Grab Indonesia has denied recent speculation regarding potential merger with another transportation sector player, stating that the rumors are not based on verified information. Management emphasized that the company remains focused on strengthening its commitment in Indonesia, particularly in supporting small businesses and creating sustainable income opportunities. **(Bisnis Indonesia)**

ARKO: Adjustment of Loan Interest

PT PT Arkora Hydro Tbk (ARKO) has revised the loan interest rate to its subsidiary, PT Arkora Sulawesi Selatan (ASS), from 8.5% to 12% per annum, through an agreement addendum signed on 9 May 2025. The loan, with a maximum value of IDR 121.5 billion, supports ASS's operations and is valid for five years from the initial drawdown. As ARKO holds 99.98% of ASS shares, the affiliated transaction is deemed strategic and aimed at enhancing overall group management efficiency. **(Kontan)**

BBCA 4M25 Results: In Line

(IDRbn)	Apr-25	MoM (%)	YoY (%)	4M24	4M25	YoY (%)	4M25/ 2025F	4M25/ cons
Net Interest Income	**6,542**	**(4.4)**	**6.0**	**24,643**	**26,265**	**6.6**	-	-
Non-interest income	1,915	(53.7)	(19.2)	7,540	9,766	29.5	-	-
Total operating income	**8,457**	**(23.0)**	**(1.0)**	**32,183**	**36,031**	**12.0**	**30.8**	**31.0**
Provisions	448	101.9	(12.2)	1,396	1,275	(8.7)	-	-
Operating profit	**5,547**	**(29.6)**	**(2.3)**	**20,716**	**24,465**	**18.1**	-	-
Net profit	**4,515**	**(32.8)**	**(8.2)**	**17,215**	**20,211**	**17.4**	**34.4**	**34.4**
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.7	6.7	-	-	-
Cost of funds (annualized)	-	-	-	1.1	1.1	-	-	-
NIM (annualized)	-	-	-	5.8	5.8	-	-	-
Credit Costs (annualized)	-	-	-	0.6	0.4	-	-	-
LDR	-	-	-	74.4	80.4	-	-	-
ROE (annualized)	-	-	-	23.3	25.0	-	-	-

■ Net profit reached IDR 20.2tn (+17% YoY), in line with our and consensus FY25 estimates. April profit declined 33% MoM and 8% YoY due to the timing of dividend income recognition from subsidiaries.

■ NII rose 6.6% YoY with CoF stable at 1.1%, while NIM was flat YoY at 5.8%, relatively in line with the 5.9–6.0% guidance range.

■ PPOP grew 14.5% YoY to IDR 25.7tn, though April PPOP fell 7% YoY as opex rose 6% YoY, pushing CIR up by 20bps—still within guidance.

■ Credit cost declined to 42bps (vs. 60bps in 4M24), but April CoC rose to 59bps due to frontloaded provisioning for corporate LAR; full-year CoC guidance remains at 30bps. Loans grew 12.8% YoY, 3.1% YTD, and 1.2% MoM (vs. 6–8% YoY guidance), reflecting broad-based growth.

■ Deposits rose 4.4% YoY but declined 1.7% MoM, driven by lower CA and TD balances; LDR increased 2ppt MoM to 80%.

■ We maintain a BUY rating for BBCA, with a target price of IDR 11,500/share.

(Source: Company, SSI Research)

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	9,275	11,500	11,152	24.0	21.5	19.9	4.3	3.9	20.0	19.7
BBRI	HOLD	9.3	4,270	4,000	4,708	-6.3	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	6.7	5,325	5,700	6,262	7.0	8.6	7.8	1.7	1.6	20.3	20.3
BBNI	HOLD	2.3	4,500	4,500	5,326	0.0	7.1	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,900	2,950	3,522	1.7	20.3	18.0	3.0	2.6	14.8	14.7
PNBN	BUY	0.1	1,180	1,700	1,550	44.1	10.5	9.5	0.6	0.5	5.3	8.5
Average							***12.9***	***11.6***	***2.1***	***1.9***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	11,050	14,000	14,079	26.7	13.8	12.9	2.7	2.4		
KLBF	BUY	1.0	1,525	2,100	1,668	37.7	22.2	20.0	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,790	1,400	1,545	-21.8	13.4	12.7	17.8	16.1		
Average							***22.2***	***20.0***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,480	3,300	3,085	33.1	31.4	27.6	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,300	1,800	1,603	38.5						
Average							***31.4***	***27.6***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,835	2,400	2,374	30.8	10.4	9.0	1.3	1.2	12.6	13.3
Average							***10.4***	***9.0***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,410	4,000	2,843	66.0	23.8	20.3	5.9	5.1	24.7	24.9
MIDI	BUY	0.1	438	580	471	32.4	24.5	20.3	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	166	220	220	32.5	11.4	9.5	1.7	1.5	14.9	15.7
Average							***19.9***	***16.7***	***3.7***	***3.2***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	182	200	252	9.9	37.0	36.4	1.4	1.4	3.9	3.8
FILM	BUY	0.2	2,840	7,000	7,000	146.5	258.2	157.8	16.5	15.0	6.4	9.5
Average							***147.6***	***97.1***	***9.0***	***8.2***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,660	3,600	3,262	35.3	9.9	9.4	1.9	1.6	18.9	16.9
Average							***9.9***	***9.4***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	615	1,030	875	67.5	8.9	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.1	2,020	5,200	3,850	157.4	20.6	5.3	4.9	0.4	23.8	7.7
Average							***14.8***	***6.9***	***3.3***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	4,820	5,800	5,657	20.3						
DRMA	BUY	0.0	1,010	1,025	1,283	1.5	7.5	7.5	2.0	1.6	26.8	24.3
Average							***7.5***	***7.5***	***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	21,625	30,850	28,424	42.7	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	24,275	32,000	32,000	31.8	25.8	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	122	200	225	63.9	757.1	29.0	1.3	1.3	0.2	4.4
Average							***391.5***	***25.4***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	860	1,650	1,322	91.9	8.5	9.0	1.0	1.0	12.3	11.1
Average							***8.5***	***9.0***	***1.0***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,250	1,500	1,569	20.0	10.0	9.6	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,140	2,200	1,626	93.0	4.4	4.5	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,160	5,000	2,200	131.5	23.0	24.2	3.4	3.2	14.7	13.1
Average							***12.5***	***12.8***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.8	360	500	475	38.9	138.5	71.6	3.2	3.0	2.3	4.2
NCKL	BUY	0.2	680	1,200	1,066	76.5	6.6	5.8	1.2	1.3	18.8	22.9
AMMN	BUY	3.2	7,025	9,000	8,750	28.1	26.4	138.8	5.4	5.2	20.6	3.8
Average							***57.1***	***72.1***	***3.3***	***3.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,915	3,400	2,725	77.5	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.5	127	170	170	33.9	46.8	12.7	1.1	1.0	2.3	7.9
Average							***24.6***	***7.8***	***0.8***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	915	1,300	1,195	42.1	7.4	7.1	1.4	1.3	14.8	19.7
SSMS	BUY	0.1	1,430	2,500	2,406	74.8	11.5	11.2	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	282	350	420	24.1	39.7	30.0	5.5	4.9	13.9	16.2
STAA	BUY	0.1	810	1,400	1,400	72.8	5.6	5.6	1.6	1.6	28.7	28.7
Average							***16.0***	***13.5***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	700	1,200	1,200	71.4	9.3	9.0	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,620	3,000	3,200	85.2	4.1	2.3	0.4	0.4	10.1	15.1
Average							***4.1***	***2.3***	***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	3,842	11.48	0.30	3.52	9.07	(1.45)	3.62	10.65	3,911	3,156
U.S. (S&P)	5,917	24.35	0.41	4.47	9.64	(3.23)	0.60	11.47	6,147	4,835
U.S. (DOW)	42,323	271.69	0.65	2.31	4.84	(4.99)	(0.52)	6.05	45,074	36,612
Europe	5,412	8.64	0.16	2.33	8.97	(1.48)	10.54	6.70	5,568	4,474
Emerging Market	1,174	(0.12)	(0.01)	3.09	9.65	4.29	9.12	8.19	1,193	983
FTSE 100	8,634	48.74	0.57	1.20	4.33	(1.13)	5.64	2.31	8,909	7,545
CAC 40	7,853	16.68	0.21	2.07	7.14	(3.97)	6.40	(4.09)	8,258	6,764
Dax	23,696	168.58	0.72	1.47	11.19	5.25	19.02	26.45	23,912	17,025
Indonesia	7,040	60.28	0.86	2.06	10.00	6.05	(0.56)	(2.85)	7,911	5,883
Japan	37,756	(372.62)	(0.98)	0.67	11.31	(3.56)	(5.36)	(2.99)	42,427	30,793
Australia	8,388	90.62	1.09	1.91	8.11	(1.96)	2.81	6.43	8,615	7,169
Korea	2,629	8.03	0.31	2.02	7.43	1.48	9.58	(4.49)	2,896	2,285
Singapore	3,892	20.89	0.54	0.69	6.27	0.37	2.75	17.76	4,005	3,198
Malaysia	1,573	(10.49)	(0.66)	1.49	6.51	(1.17)	(4.22)	(2.36)	1,685	1,387
Hong Kong	23,453	(187.49)	(0.79)	2.97	11.38	3.68	16.92	21.04	24,874	16,441
China	3,381	(23.13)	(0.68)	0.86	3.20	1.02	0.87	8.28	3,674	2,690
Taiwan	21,730	(52.62)	(0.24)	5.78	11.62	(6.14)	(5.66)	2.00	24,417	17,307
Thailand	1,194	(22.22)	(1.83)	(2.11)	4.88	(6.10)	(14.69)	(13.30)	1,507	1,056
Philipines	6,467	(84.95)	(1.30)	0.02	5.42	6.69	(0.95)	(2.43)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	152.47				(2.94)	(2.32)	(2.09)	11.93	157.09	138.97
Inflation Rate (yoy, %)	1.95								2.84	(0.09)
Gov Bond Yld (10yr, %)	6.91							(0.32)	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	16,515	(35.00)	0.21	(0.12)	1.82	(1.82)	(2.50)	(2.95)	16,957	15,070
Japan	145.37	(0.30)	0.21	0.00	(2.40)	4.22	8.14	6.89	161.95	139.58
UK	1.33	0.00	0.04	0.03	0.50	5.43	6.34	5.05	1.34	1.21
Euro	1.12	0.00	0.09	(0.47)	(1.77)	6.80	8.14	3.04	1.16	1.01
China	7.21	(0.00)	0.01	0.49	1.50	0.79	1.28	0.16	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.68	0.15	0.23	1.20	(1.78)	(13.46)	(13.34)	(22.32)	87.95	58.40
CPO	3,855	(17.00)	(0.44)	1.53	(8.37)	(17.98)	(20.70)	0.84	5,326	3,694
Coal	101.90	0.00	0.00	(2.02)	1.39	(3.04)	(18.64)	(27.21)	153.00	94.25
Tin	32,974	160.00	0.49	3.44	6.20	0.96	13.38	(1.30)	38,395	27,200
Nickel	15,799	(72.00)	(0.45)	1.70	1.55	2.14	3.07	(18.93)	21,750	13,865
Copper	9,577	(29.50)	(0.31)	1.54	4.51	1.06	9.23	(6.28)	11,105	8,105
Gold	3,239	(1.53)	(0.05)	(2.60)	(3.13)	11.81	23.40	36.25	3,500	2,287
Silver	32.63	(0.02)	(0.05)	(0.30)	(0.43)	0.89	12.88	10.31	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
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