Market Activity
Thursday, 10 Jul 2025

Market Index	:	**7,005.4**	
Index Movement	:	**+61.4**	**0.88%**
Market Volume	:	17,340	Mn shrs
Market Value	:	11,160	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	3,870	190	5.2
BMRI	4,820	110	2.3
BBCA	8,600	100	1.2
BREN	6,100	125	2.1
Lagging Movers			
AMMN	8,500	-250	-2.9
BYAN	19,375	-300	-1.5
DSSA	55,575	-1,125	-2.0
AMRT	2,270	-100	-4.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	90	BBCA	174
PTRO	46	BMRI	120
UNTR	44	CUAN	65
BRIS	43	BRPT	65
TLKM	34	AMMN	63

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,220	-23.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.6	0.2	1.2
EIDO	17.8	0.3	1.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,651	192	0.43
S&P 500	6,280	17	0.27
Euro Stoxx	5,438	-7	-0.14
MSCI World	4,064	8	0.20
STI	4,076	18	0.44
Nikkei	39,646	-175	-0.44
Hang Seng	24,028.4	136.0	0.57

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	68.6	-1.6	-2.21
Coal (ICE)	113.5	0.6	0.53
CPO Malay	4,146.0	-11.0	-0.26
Gold	3,324.1	10.4	0.31
Nickel	15,182.1	314.8	2.12
Tin	33,559.0	276.0	0.83

**last price per closing date*

Highlights

- **AMMN** : Copper and Gold Mine Exploration
- **MBMA** : Nickel Mine Exploration Update
- **ENRG** : Collaboration with Pupuk Indonesia
- **ANTM** : IDR 107.7 Billion Budget for Exploration
- **WIFI** : 2Q25 Results

Market

JCI is Expected to Move Sideways Today

US stock markets closed higher on Thursday (10/7): Dow +0.43%, S&P 500 +0.27%, Nasdaq +0.09%. Delta Air Lines kicked off the earnings season with positive outlook for the remainder of 2025, fueling a rally in airline stocks. The UST 10Y yield rose +0.46% (+0.020 bps) to 4.353%, and the USD index went up +0.10% to 97.6.

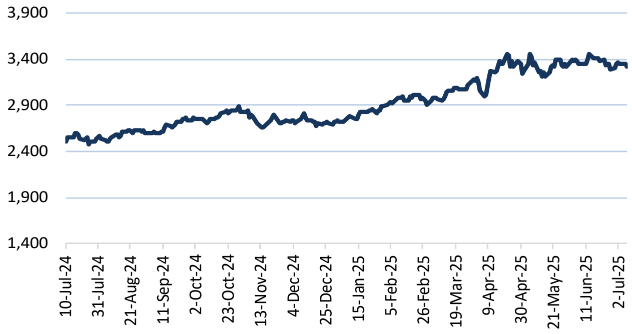
Commodity market closed mixed on Thursday (10/7): WTI oil -1.96% to USD 66.9/bbl, Brent oil -2.2% to USD 68.6/bbl, coal +0.53% to USD 113.5/ton, CPO -0.26% to MYR 4,146, and gold +0.31% to USD 3,324.1/oz.

Asian markets closed mostly higher on Thursday (10/7): Kospi +1.58%, Hang Seng +0.57%, Nikkei -0.44%, and Shanghai +0.48%. JCI rose +0.88% to 7,005.4, with net foreign sales of IDR 393.7 billion; IDR 351.1 billion in regular market, and IDR 42.6 billion in negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 174.3 billion), BMRI (IDR 120 billion), and CUAN (IDR 65 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 89.5 billion), followed by PTRO (IDR 45.7 billion), and UNTR (IDR 43.6 billion). The top leading movers were BBRI, BMRI, and BBCA, while the top lagging movers were AMMN, BYAN, and DSSA.

Kospi opened higher (+0.12%) this morning, while Nikkei fell -0.12%. We expect the JCI to move sideways today amid mixed sentiment from global and regional markets.

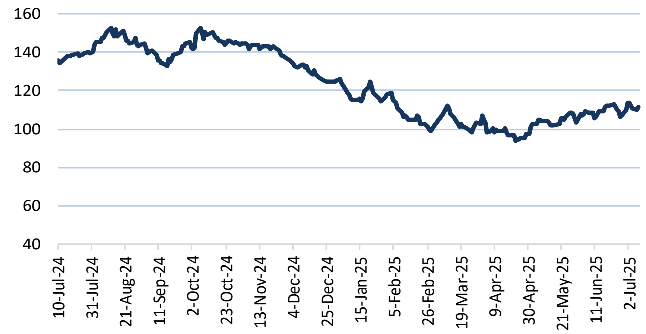
COMMODITIES

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



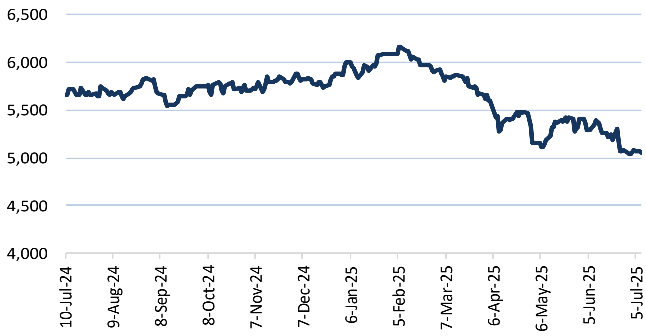
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

AMMN: Copper and Gold Mine Exploration

PT Amman Mineral Internasional Tbk. (AMMN) continues to accelerate its copper and gold mine exploration efforts through its subsidiary, PT Amman Mineral Nusa Tenggara, in Sumbawa, West Nusa Tenggara. Management also stated that throughout 2Q25, AMMN disbursed USD 2.85 million for exploration activities. These funds were used to develop three Special Mining Business Permit (IUPK) areas besides the Batu Hijau Block: the Elang, Rinti, and Lampui Blocks. The Elang Block is the primary focus, with an exploration value of USD 2.2 million. At this location, AMMN conducted core drilling using three rigs, performed Induced Polarization (IP) surveys, and conducted geological mapping in three strategic areas: the Cu-Au Elang Project, East Gate, and East Sebu. **(Emiten News)**

MBMA: Nickel Mine Exploration Update

MBMA announced that the company disbursed approximately IDR 36.69 billion (equivalent to USD 2.23 million) to support its exploration program at the Cahaya Mineral (SCM) Sulawesi Nickel Mine in Konawe, Southeast Sulawesi, throughout 2Q25. This exploration included drilling to delineate the mine's reserve life and various geological tests. From April to June 2025, MBMA successfully completed 673 drill holes with total depth of 20,274 meters using surface diamond drilling, geological mapping, sampling, and Ground Penetration Radar (GPR) surveys. **(Emiten News)**

ENRG: Collaboration with Pupuk Indonesia

PT Energi Mega Persada Tbk (ENRG) announced today that its 48%-owned subsidiary, PT Pema Global Energi (PGE), has signed a Memorandum of Understanding with PT Pupuk Indonesia for the planned development of Carbon Capture Storage (CCS) and Carbon Capture Utilization Storage (CCUS) facilities in Working Area B, which includes Arun gas field in Aceh. CCUS technology captures CO2 emissions (generated by existing production facilities) and reinjects them into productive reservoirs to increase oil and gas production. Once production reaches optimum levels, the process transitions to CCS phase, where the captured CO2 is injected without any increase in production. Additionally, another ENRG subsidiary, EMP Gebang Limited, signed a Memorandum of Understanding with Pupuk Indonesia for the sale of gas produced from the Gebang gas block (Gebang) in North Sumatra. **(Company)**

ANTM: IDR 107.7 Billion Budget for Exploration

PT Aneka Tambang Tbk (ANTM) has allocated IDR 107.68 billion for exploration, focusing on gold, nickel, and bauxite. Gold exploration is being conducted in Pongkor, West Java, through in-mine and deep drilling. For nickel, activities are taking place in North Konawe and Pomalaa, Southeast Sulawesi, as well as in the Mining Business License (IUP) area of its subsidiary, Sumberdaya Arindo, in Buli, North Maluku. This includes geological mapping, core sampling, core logging, and grid measurement and re-measurement. **(Emiten News)**

WIFI: 2Q25 Results

WIFI Results: (IDR Bn)	**2Q25**	**1Q25**	**2Q24**	**QoQ (%)**	**YoY (%)**	**6M25**	**6M24**	**YoY (%)**	**SSI (%)**	**Cons (%)**
Revenue	282	232	169	21.7	66.6	513	309	66.2	20.3	27.3
Operating Profit	183	138	84	32.9	117.3	320	148	115.8	21.7	40.3
EBITDA	218	180	107	21.0	104.3	399	206	93.3	21.9	35.7
Net Profit	145	83	60	76.0	140.3	228	90	153.6	41.7	53.0
Key Ratios										
OPM (%)	64.8	59.4	49.7	-	-	62.4	48.0	-	-	-
EBITDA Margin (%)	77.4	77.9	63.1	-	-	77.6	66.7	-	-	-
NPM (%)	51.6	35.7	35.7	-	-	44.4	29.1	-	-	-

In 2Q25, WIFI posted revenue of IDR 282 billion (+21.7% QoQ; +66.6% YoY), driven by strong performance in telecommunications segment, which surged +11.9% QoQ and +183.1% YoY. The growth in telecommunications segment revenue was supported by the successful launch of "Starlite," a package offering up to 200 Mbps for just IDR 100,000/month, helping boost the number of WIFI subscribers to 350,000. Additionally, the advertising segment saw substantial growth, reaching IDR 133 billion (+34.3% QoQ; +14.2% YoY).

On the cost side, the company's EBITDA margin improved to 77.4% from a year earlier (2Q24: 63.1%, 1Q25: 77.9%), driven by the successful launch of WIFI's B2C business. As for net profit, WIFI posted 2Q25 net profit of IDR 145 billion (+76.0% QoQ; +140.3% YoY), accounting for 41.7% of our FY25 estimate. Looking ahead, we expect the company's profit to continue increasing in 2H25, following rights issue proceeds, bonds, and other debt funds that will support capex for penetration expansion. **(IDX)**

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	8.8	8,600	11,500	11,170	33.7	20.0	18.5	4.0	3.6	20.0	19.7
BBRI	HOLD	9.1	3,870	4,000	4,682	3.4	8.3	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	6.0	4,820	5,700	6,226	18.3	7.7	7.0	1.6	1.4	20.3	20.3
BBNI	HOLD	2.1	4,110	4,500	5,244	9.5	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,710	2,950	3,446	8.9	19.0	16.8	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,155	1,700	1,700	47.2	10.3	9.3	0.5	0.5	5.3	8.5
Average							***12.0***	***10.8***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,450	14,000	14,068	34.0	13.0	12.2	2.6	2.3		
KLBF	BUY	0.9	1,505	2,100	1,740	39.5	21.9	19.7	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,580	1,400	1,520	-11.4	11.8	11.2	15.7	14.2		
Average							***21.9***	***19.7***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,520	3,300	3,093	31.0	31.9	28.0	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,500	1,800	1,613	20.0						
Average							***31.9***	***28.0***	***5.9***	***5.9***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,630	2,400	2,317	47.2	9.2	8.0	1.2	1.1	12.6	13.3
Average							***9.2***	***8.0***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,270	4,000	2,924	76.2	22.4	19.1	5.5	4.8	24.7	24.9
MIDI	BUY	0.1	408	580	505	42.2	22.8	18.9	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	153	220	220	43.8	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.6***	***15.6***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	160	200	273	25.0	32.5	32.0	1.3	1.2	3.9	3.8
FILM	BUY	0.2	2,060	7,000	6,610	239.8	187.3	114.4	12.0	10.9	6.4	9.5
Average							***109.9***	***73.2***	***6.6***	***6.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,690	3,600	3,227	33.8	10.1	9.5	1.9	1.6	18.9	16.9
Average							***10.1***	***9.5***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	545	1,030	896	89.0	7.9	7.6	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	2,020	5,200	3,850	157.4	20.6	5.3	4.9	0.4	23.8	7.7
Average							***14.3***	***6.4***	***3.2***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	4,680	5,800	5,537	23.9	6.2	6.2	0.9	0.8	14.5	13.3
DRMA	BUY	0.0	960	1,025	1,310	6.8	7.1	7.1	1.9	1.5	26.8	24.3
Average							***7.1***	***7.1***	***1.9***	***1.5***	***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	22,200	30,850	27,491	39.0	4.2	3.8	0.8	0.7	19.9	19.7
Average							***4.2***	***3.8***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,850	32,000	32,000	40.0	24.3	20.5	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	132	200	250	51.5	819.1	31.3	1.5	1.4	0.2	4.4
Average							***421.7***	***25.9***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,680	2,000	1,790	19.0	16.5	17.7	2.0	2.0	12.3	11.1
Average							***16.5***	***17.7***	***2.0***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,170	1,500	1,596	28.2	9.4	9.0	1.9	1.9	19.8	20.9
MEDC	BUY	0.3	1,255	2,200	1,638	75.3	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,500	5,000	3,160	100.0	26.6	28.0	3.9	3.7	14.7	13.1
Average							***13.6***	***14.0***	***2.2***	***2.1***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.6	402	500	536	24.4	154.6	79.9	3.6	3.4	2.3	4.2
NCKL	BUY	0.2	655	1,200	1,070	83.2	6.3	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.8	8,500	9,000	8,750	5.9	31.9	167.9	6.6	6.3	20.6	3.8
Average							***64.3***	***84.5***	***3.8***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,840	3,400	2,440	84.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	114	170	165	49.1	42.0	11.4	1.0	0.9	2.3	7.9
Average							***22.1***	***7.1***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,100	1,300	1,249	18.2	8.8	8.6	1.7	1.5	14.8	19.7
SSMS	BUY	0.1	1,390	2,500	2,000	79.9	11.2	10.8	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	348	350	420	0.6	48.9	37.0	6.8	6.0	13.9	16.2
STAA	BUY	0.1	795	1,400	1,150	76.1	5.5	5.5	1.6	1.6	28.7	28.7
Average							***18.6***	***15.5***	***3.1***	***2.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	750	1,200	1,147	60.0	9.9	9.6	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,625	3,000	2,725	84.6	4.1	2.4	0.4	0.4	10.1	15.1
Average							***4.1***	***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	4,064	8.08	0.20	0.06	3.28	18.76	9.60	12.46	4,066	3,156
U.S. (S&P)	6,280	17.20	0.27	0.85	4.00	19.22	6.78	11.48	6,285	4,835
U.S. (DOW)	44,651	192.34	0.43	0.37	4.16	12.77	4.95	12.41	45,074	36,612
Europe	5,438	(7.38)	(0.14)	1.78	0.84	13.60	11.08	9.29	5,568	4,474
Emerging Market	1,231	3.40	0.28	(0.03)	2.51	19.67	14.48	10.80	1,237	983
FTSE 100	8,976	108.64	1.23	1.73	1.26	12.70	9.82	9.15	8,979	7,545
CAC 40	7,902	23.79	0.30	1.90	1.62	11.22	7.07	3.61	8,258	6,764
Dax	24,457	(92.75)	(0.38)	2.18	2.12	20.04	22.84	31.95	24,639	17,025
Indonesia	7,005	61.45	0.88	1.85	(3.01)	11.87	(1.05)	(4.04)	7,911	5,883
Japan	39,646	(174.92)	(0.44)	(0.41)	3.19	18.05	(0.62)	(6.10)	42,427	30,793
Australia	8,609	19.44	0.23	0.07	0.19	12.58	5.51	9.11	8,639	7,169
Korea	3,198	15.09	0.47	4.72	10.02	31.47	33.29	10.62	3,183	2,285
Singapore	4,076	17.88	0.44	1.40	4.00	16.03	7.61	17.28	4,080	3,198
Malaysia	1,537	7.28	0.48	(0.81)	0.83	5.62	(6.44)	(5.34)	1,685	1,387
Hong Kong	24,028	136.05	0.57	(0.17)	(1.39)	14.89	19.78	34.75	24,874	16,441
China	3,510	16.63	0.48	1.40	3.16	8.38	4.71	18.16	3,674	2,690
Taiwan	22,693	166.24	0.74	(0.09)	0.99	16.20	(1.48)	(6.96)	24,417	17,307
Thailand	1,110	(5.25)	(0.47)	(0.47)	(2.73)	(1.62)	(20.70)	(16.47)	1,507	1,054
Philipines	6,463	(41.14)	(0.63)	(0.09)	1.28	6.26	(1.00)	(2.21)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	152.57				0.05	(2.88)	(2.02)	8.84	157.09	145.41
Inflation Rate (yoy, %)	1.87								2.13	(0.09)
Gov Bond Yld (10yr, %)	6.57							(6.11)	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	16,220	(23.00)	0.14	(0.14)	0.33	3.58	(0.73)	0.12	16,957	15,070
Japan	146.32	0.06	(0.04)	(1.26)	(1.20)	(1.90)	7.44	8.56	159.45	139.58
UK	1.36	(0.00)	(0.02)	(0.54)	0.21	3.74	8.47	5.12	1.38	1.21
Euro	1.17	(0.00)	(0.01)	(0.66)	1.85	3.04	13.00	7.66	1.18	1.01
China	7.18	(0.00)	0.03	(0.11)	0.13	1.94	1.69	1.36	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.64	(1.55)	(2.21)	(0.23)	2.65	8.38	(8.04)	(19.32)	86.35	58.40
CPO	4,111	(7.00)	(0.17)	1.43	7.00	(5.12)	(15.43)	3.21	5,326	3,694
Coal	113.50	0.60	0.53	0.89	7.23	13.96	(9.38)	(16.54)	153.00	94.25
Tin	33,559	276.00	0.83	(0.85)	2.59	9.46	15.39	(4.14)	38,395	27,200
Nickel	15,290	311.00	2.08	(1.04)	(0.18)	3.32	(0.25)	(9.48)	18,290	13,865
Copper	9,701	70.00	0.73	(2.55)	(0.57)	7.93	10.64	(2.06)	10,165	8,105
Gold	3,326	2.38	0.07	(0.32)	(0.86)	2.74	26.75	37.71	3,500	2,353
Silver	37.12	0.11	0.30	0.50	2.37	14.89	28.42	17.96	37	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, Oil & Gas	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
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
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