Market Activity
Friday, 08 Aug 2025

Market Index	:	**7,533.4**	
Index Movement	:	**+43.2**	**0.58%**
Market Volume	:	23,935	Mn shrs
Market Value	:	15,899	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	78,600	13100	20.0
BREN	7,950	700	9.7
SMMA	16,400	1500	10.1
BRPT	2,460	80	3.4
Lagging Movers			
DCII	281,075	-31,225	-10.0
TPIA	8,825	-200	-2.2
ENRG	545	-90	-14.2
AMMN	8,700	-100	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	79	CUAN	251
AADI	74	DSSA	122
BBCA	70	WIFI	88
BREN	67	BRPT	42
BBRI	63	AMRT	39

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,291	1.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	18.4	0.3	1.6
EIDO	17.8	0.1	0.6

Global Indices

	Last Close	Changes +/-	%
DJIA	44,176	207	0.47
S&P 500	6,389	49	0.78
Euro Stoxx	5,348	16	0.29
MSCI World	4,125	27	0.66
STI	4,240	-18	-0.43
Nikkei	41,820	761	1.85
Hang Seng	24,858.8	-222.8	-0.89

Commodities*

	Last Close	Changes +/-	%
Brent Oil	66.6	0.2	0.24
Coal (ICE)	113.2	-0.5	-0.48
CPO Malay	4,255.0	15.0	0.35
Gold	3,397.8	1.4	0.04
Nickel	14,976.9	39.9	0.27
Tin	33,624.0	-112.0	-0.33

**last price per closing date*

Highlights

- **SIDO** : 2Q25 Results
- **MSIN** : Private Placement
- **MDKA** : 1H25 Operational Results

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (8/8): Dow +0.47%, S&P 500 +0.78%, and Nasdaq +0.98%. The markets gained support from investor confidence in the relatively solid earnings season. The 10-year US Treasury yield rose +0.85% (+0.028 bps) to 4.283%, while the USD Index fell -0.22% to 98.2.

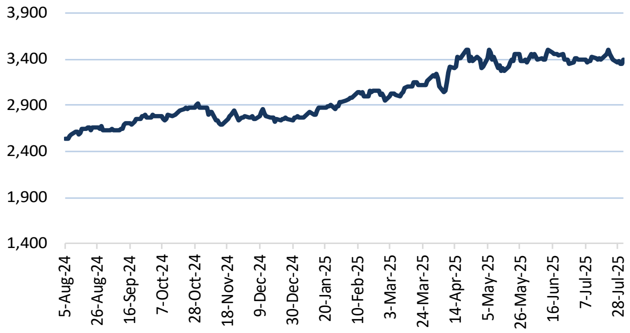
Commodity market closed mostly higher on Friday: WTI oil was flat at USD 63.88/bbl, Brent oil gained +0.24% to USD 66.59/bbl, coal fell -0.65% to USD 114.3/ton, CPO rose +0.31% to MYR 4,254, and gold edged up +0.02% to USD 3,398/oz.

Asian markets closed mostly lower: Kospi -0.55%, Hang Seng -0.89%, Nikkei +1.85%, and Shanghai -0.12%. The JCI rose +0.58% to 7,533.4, with foreign investors recording a total net sell of IDR 233.3 billion; net sell of IDR 402.6 billion in regular market and IDR 108.6 billion net buy in negotiated market. The largest foreign outflow in the regular market was recorded by CUAN (IDR 251.1 billion), followed by DSSA (IDR 122.4 billion), and WIFI (IDR 88.2 billion), while the largest net foreign inflow was recorded by AMMN (IDR 78.5 billion), followed by AADI (IDR 73.5 billion), and BBCA (IDR 70.2 billion). The top leading movers were DSSA, BREN, and SMMA, while the top lagging movers were DCII, TPIA, and ENRG.

This morning, Kospi rose +0.35%, while Nikkei was closed to commemorate Mountain Day. We expect the JCI to move up today, supported by positive sentiment from US market.

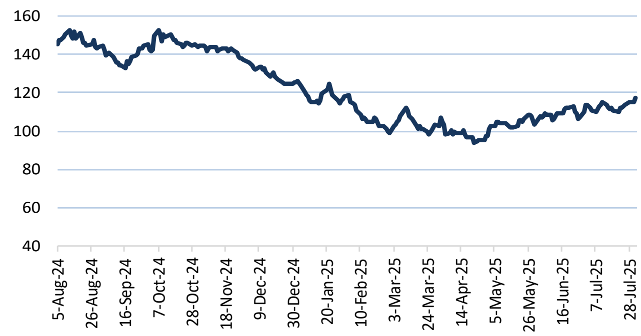
COMMODITIES

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



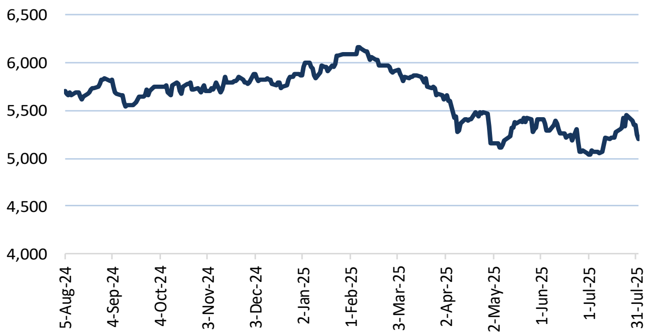
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

SIDO: 2Q25 Results

SIDO 2Q25 Results (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	1,040	789	843	31.7	23.3	1,829	1,896	(3.6)	42.3	45.2
Gross Profit	629	412	478	52.4	31.4	1,041	1,104	(5.7)	40.0	45.1
Operating Profit	449	276	260	62.8	72.6	725	752	(3.6)	44.8	50.9
Net Profit	368	233	218	57.8	68.6	600	608	(1.3)	47.0	52.5
Key Ratios										
GPM (%)	*60.5*	*52.3*	*56.8*	-	-	*56.9*	*58.2*	-	-	-
OPM (%)	*43.2*	*35.0*	*30.9*	-	-	*39.7*	*39.6*	-	-	-
NPM (%)	*35.4*	*29.5*	*25.9*	-	-	*32.8*	*32.1*	-	-	-

- In 2Q25, SIDO recorded revenue of IDR 1.0tn (+23.3% YoY; +31.7% QoQ), bringing 6M25 revenue to IDR 1.8tn (-3.6% YoY), coming in below our estimate but in line with consensus (SSI: 42.3%; Cons: 45.2%), weighed down by tighter economic conditions. The 2Q25 topline was primarily supported by a strong rebound in the Herbal segment, which reached IDR 716bn (+47.2% YoY; +97.3% QoQ), while F&B sales fell to IDR 284bn (-11.4% YoY; -29.4% QoQ), pressured by softer energy drink demand and milder weather versus last year's heatwave.
- On the profitability front, GPM improved to 60.5% (1Q25: 52.3%; 2Q24: 56.8%), supported by a favorable sales mix from higher Herbal contribution, while EBIT margin expanded to 43.2% (1Q25: 35.0%; 2Q24: 30.9%) on the back of a lower A&P run-rate at 8.8% (1Q25: 6.5%; 2Q24: 14.4%). Consequently, net profit posted at IDR 368bn (+68.6% YoY; +57.8% QoQ), bringing 6M25 net profit to IDR 600bn (-1.3% YoY), in line with both our and consensus estimate (SSI: 47.0%; Cons: 52.5%).
- In 2025, SIDO targets top line and bottom line growth of 5%, supported by domestic and international expansion. The company plans to strengthen its distribution network, launch innovative products, and boost brand presence in high-growth markets such as Africa and Indochina.

(Company, SSI Research)

MSIN: Private Placement

MNC Digital (MSIN) plans to conduct a private placement of 6.06 billion shares, equivalent to 10% of its total issued and paid-up shares. The company will seek approval for the plan at the Extraordinary General Meeting of Shareholders (EGMS) scheduled for 15 September 2025. Proceeds from the private placement, after deducting capital costs, will be used to strengthen the company's capital structure. The planned fund allocation remains subject to change and will be adjusted based on the company's actual needs. **(Emiten News)**

MDKA: 1H25 Operational Results

	2Q24	1Q25	2Q25	QoQ	YoY
Gold					
Revenue (USDmn)	57	101	73	(28.1)	28.9
EBITDA (USDmn)	19	53	28	(46.9)	45.9
Sales Volumes (oz)	25,004	36,796	22,739	(38.2)	(9.1)
ASP (USD/oz)	2,262	2,757	3,207	16.3	41.8
Cash cost (USD/oz)	1,492	1,319	1,972	49.5	32.2
Cash margin (USD/oz)	1,152	1,825	1,887	3.4	63.8
Copper					
Revenue (USDmn)	19	27	15	(45.5)	(21.5)
EBITDA (USDmn)	2	9	3	(65.8)	31.3
Sales Volumes (ton)	2,027	2,975	1,742	(41.4)	(14.1)
ASP (USD/ton)	9,262	9,086	8,460	(6.9)	(8.7)
Cash cost (USD/ton)	5,852	6,072	6,700	10.3	14.5
Cash margin (USD/ton)	1,152	3,014	1,760	(41.6)	52.8
RKEF-CSI, BSI, & HNI					
Revenue (USDmn)	240	189	193	2.1	(19.9)
EBITDA (USDmn)	26	25	30	19.8	14.8
Sales Volumes (ton)	20,846	16,297	16,748	2.8	(19.7)
ASP (USD/ton)	11,536	11,582	11,502	(0.7)	(0.3)
Cash cost (USD/ton)	10,288	10,053	9,719	(3.3)	(5.5)
Cash margin (USD/ton)	1,248	1,529	1,783	16.6	42.9
Matte converter- HNMI					
Revenue (USDmn)	190	135	10	(92.9)	(95.0)
EBITDA (USDmn)	23	2	10	291.7	(59.4)
Sales Volumes (ton)	12,804	10,000	754	(92.5)	(94.1)
ASP (USD/ton)	14,819	13,473	12,624	(6.3)	(14.8)
Cash cost (USD/ton)	12,988	13,230	0	(100.0)	(100.0)
Cash margin (USD/ton)	1,831	243	12,624	5095.1	589.5

- Tujuh Bukit Gold Mine: 2Q25 gold sales volume dropped 38% QoQ as 2024 inventory was fully sold in 1Q25, but 1H25 sales remained above seasonal trend. Cash costs rose 42% QoQ, offset by a 16% QoQ ASP increase, lifting cash margin 3% QoQ.
- Wetar Copper Mine: 2Q25 copper sales volume fell 41% QoQ on lower production from higher strip ratio, pushing cash costs 21% QoQ higher and cash margin below target.
- RKEF NPI: 2Q25 sales volume stayed weak amid slower-than-expected post-maintenance ramp-up, but a 3% QoQ drop in cash costs drove a 17% QoQ cash margin gain.
- RKEF Ni Matte Converter: No production in 2Q25 due to absence of profitable margin contracts, though 754 tonnes of 1Q25 production were sold.
- SCM Mine – Nickel Limonite Ore: 2Q25 sales volume rose 56% QoQ, supported by HPAL ESG operations, with further growth expected in 2H25 from ESG and Meiming ramp-up; cash margin lagged due to higher mining costs.

  (Company, SSI Research)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	7.9	8,300	10,100	10,999	21.7	19.3	17.8	3.9	3.5	20.0	19.7
BBRI	HOLD	8.1	3,700	4,000	4,614	8.1	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	5.4	4,670	5,500	6,307	17.8	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	1.9	4,070	4,500	5,086	10.6	6.4	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,700	2,950	3,437	9.3	18.9	16.7	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,145	1,700	N/A	48.5	10.2	9.2	0.5	0.5	5.3	8.5
Average							***11.7***	***10.6***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,350	14,000	13,645	49.7	11.7	10.9	2.3	2.0		
KLBF	BUY	0.8	1,375	2,100	1,738	52.7	20.0	18.0	2.8	2.5	13.8	14.1
UNVR	BUY	0.3	1,750	1,400	1,728	-20.0	13.1	12.4	17.4	15.7		
Average							***20.0***	***18.0***	***2.8***	***2.5***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,410	3,300	3,058	36.9	30.5	26.8	5.6	5.6	18.4	21.0
HEAL	BUY	0.5	1,645	1,800	1,653	9.4						
Average							***30.5***	***26.8***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.2	1,590	2,400	2,301	50.9	9.0	7.8	1.1	1.0	12.6	13.3
Average							***9.0***	***7.8***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,350	4,000	2,849	70.2	23.2	19.8	5.7	4.9	24.7	24.9
MIDI	BUY	0.1	466	580	565	24.5	26.0	21.6	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	137	220	N/A	60.6	9.4	7.8	1.4	1.2	14.9	15.7
Average							***19.6***	***16.4***	***3.6***	***3.2***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	236	200	273	(15.3)	48.0	47.2	1.9	1.8	3.9	3.8
FILM	BUY	0.3	3,670	7,000	7,000	90.7	333.6	203.9	21.3	19.4	6.4	9.5
Average							***190.8***	***125.5***	***11.6***	***10.6***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,940	3,600	3,269	22.4	11.0	10.4	2.1	1.8	18.9	16.9
Average							***11.0***	***10.4***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	620	1,030	856	66.1	9.0	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,560	5,200	3,790	103.1	26.1	6.7	6.2	0.5	23.8	7.7
Average							***17.6***	***7.7***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,920	5,800	5,563	17.9	6.5	6.5	0.9	0.8	14.5	13.3
DRMA	BUY	0.0	960	1,025	1,221	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) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	24,150	30,850	26,365	27.7	4.6	4.1	0.9	0.8	19.9	19.7
Average							***4.6***	***4.1***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,925	32,000	32,000	23.4	27.6	23.3	3.3	3.1	12.0	13.1
BKSL	BUY	0.1	162	200	250	23.5	1005.3	38.5	1.8	1.7	0.2	4.4
Average							***516.4***	***30.9***	***2.5***	***2.4***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,500	4,000	2,421	60.0	24.6	26.3	3.0	2.9	12.3	11.1
Average							***24.6***	***26.3***	***3.0***	***2.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,305	1,500	1,607	14.9	10.5	10.0	2.1	2.1	19.8	20.9
MEDC	BUY	0.2	1,205	2,200	1,682	82.6	4.7	4.7	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,650	5,000	3,160	88.7	28.2	29.7	4.1	3.9	14.7	13.1
Average							***14.4***	***14.8***	***2.4***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	450	500	552	11.1	173.1	89.4	4.0	3.8	2.3	4.2
NCKL	BUY	0.3	1,000	1,200	1,112	20.0	9.7	8.5	1.8	2.0	18.8	22.9
AMMN	BUY	3.6	8,700	9,000	8,175	3.4	32.7	171.9	6.7	6.5	20.6	3.8
Average							***71.8***	***90.0***	***4.2***	***4.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,790	3,400	2,376	89.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	110	170	165	54.5	40.5	11.0	0.9	0.9	2.3	7.9
Average							***21.4***	***6.8***	***0.7***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,485	1,300	1,561	-12.5	11.9	11.6	2.3	2.1	14.8	19.7
SSMS	BUY	0.1	1,350	2,500	N/A	85.2	10.9	10.5	2.1	1.9	40.0	40.1
NSSS	BUY	0.1	422	350	550	-17.1	59.4	44.8	8.2	7.3	13.9	16.2
STAA	BUY	0.1	960	1,400	1,050	45.8	6.6	6.6	1.9	1.9	28.7	28.7
Average							***22.2***	***18.4***	***3.7***	***3.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	915	1,200	1,248	31.1	12.1	11.7	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,745	3,000	2,750	71.9	4.4	2.5	0.4	0.4	10.1	15.1
Average							***4.4***	***2.5***	***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	4,125	27.22	0.66	1.29	1.94	11.14	11.26	19.65	4,132	3,156
U.S. (S&P)	6,389	49.45	0.78	2.43	2.07	12.89	8.63	19.56	6,427	4,835
U.S. (DOW)	44,176	206.97	0.47	1.35	(0.44)	7.09	3.83	11.84	45,074	36,612
Europe	5,348	15.67	0.29	3.53	(0.66)	0.72	9.23	14.38	5,568	4,540
Emerging Market	1,254	(6.67)	(0.53)	1.35	2.01	10.14	16.58	17.90	1,272	983
FTSE 100	9,096	(5.04)	(0.06)	0.30	1.73	6.32	11.29	11.36	9,191	7,545
CAC 40	7,743	33.68	0.44	2.61	(1.10)	(0.01)	4.91	6.51	8,258	6,764
Dax	24,163	(29.64)	(0.12)	3.15	(0.38)	2.82	21.37	36.34	24,639	17,670
Indonesia	7,533	43.20	0.58	(0.06)	6.90	10.25	6.41	3.81	7,911	5,883
Japan	41,820	761.33	1.85	2.50	5.69	11.09	4.83	19.40	42,066	30,793
Australia	8,848	40.58	0.46	2.12	3.12	7.49	8.44	13.76	8,849	7,169
Korea	3,212	2.19	0.07	2.05	1.15	24.64	33.87	24.10	3,288	2,285
Singapore	4,240	(18.32)	(0.43)	2.07	3.72	9.38	11.94	29.98	4,274	3,229
Malaysia	1,557	7.87	0.51	1.54	1.36	0.68	(5.20)	(2.45)	1,685	1,387
Hong Kong	24,859	(222.81)	(0.89)	1.43	2.98	8.71	23.92	45.46	25,736	16,926
China	3,635	(4.54)	(0.12)	2.11	3.56	8.77	8.45	27.00	3,674	2,690
Taiwan	24,021	17.49	0.07	2.50	5.58	14.85	4.28	11.89	24,131	17,307
Thailand	1,259	(6.08)	(0.48)	3.34	12.30	3.68	(10.08)	(2.98)	1,507	1,054
Philipines	6,339	(25.31)	(0.40)	0.53	(1.87)	(1.84)	(2.90)	(4.64)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	151.99				(0.38)	(0.31)	(2.40)	4.52	157.09	149.92
Inflation Rate (yoy, %)	2.37								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.41							(5.34)	7.32	6.40
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	16,291	1.00	(0.01)	1.24	(0.51)	1.25	(1.16)	(2.43)	16,957	15,070
Japan	147.64	(0.10)	0.07	(0.37)	(0.14)	0.56	6.48	(0.29)	158.87	139.58
UK	1.34	(0.00)	(0.07)	1.19	(0.37)	2.03	7.41	5.27	1.38	1.21
Euro	1.16	0.00	0.04	0.65	(0.37)	5.04	12.48	6.54	1.18	1.01
China	7.18	(0.00)	0.02	0.18	(0.02)	0.87	1.66	(0.05)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.18	(0.41)	(0.62)	(3.75)	(5.94)	3.55	(11.33)	(16.92)	82.63	58.40
CPO	4,214	12.00	0.29	0.50	3.87	11.72	(13.31)	10.69	5,390	3,685
Coal	113.20	(0.55)	(0.48)	(1.48)	3.28	14.92	(9.62)	(22.20)	150.00	93.25
Tin	33,624	(112.00)	(0.33)	0.74	0.68	5.48	15.61	10.26	38,395	27,200
Nickel	15,156	38.00	0.25	1.13	0.76	(2.44)	(1.12)	(6.11)	18,290	13,865
Copper	9,762	77.50	0.80	1.37	(0.29)	3.50	11.34	11.00	10,165	8,105
Gold	3,389	(8.65)	(0.25)	0.46	1.00	4.72	29.13	37.05	3,500	2,424
Silver	38.20	(0.14)	(0.36)	2.12	(0.55)	17.18	32.19	36.55	40	27

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
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
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