Market Activity
Tuesday, 19 Aug 2025

Market Index	:	**7,862.9**	
Index Movement	:	**-35.4**	**-0.45%**
Market Volume	:	36,400	Mn shrs
Market Value	:	16,748	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	5,525	500	10.0
EMTK	1,080	125	13.1
MDKA	2,310	90	4.1
BRMS	454	18	4.1
Lagging Movers			
DCII	345,000	-14,900	-4.1
BBCA	8,500	-200	-2.3
BBRI	4,040	-80	-1.9
TLKM	3,250	-60	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	853	ANTM	142
BBRI	144	ADRO	64
AMMN	131	TLKM	59
BRMS	112	DSSA	56
BBCA	80	WIRG	39

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,245	85.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.8	-0.3	-1.4
EIDO	18.3	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,922	10	0.02
S&P 500	6,411	-38	-0.60
Euro Stoxx	5,483	35	0.64
MSCI World	4,155	-20	-0.47
STI	4,216	-14	-0.34
Nikkei	25,123	-147	-0.58
Hang Seng	43,546.3	168.0	0.39

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.8	-0.1	-0.09
Coal (ICE)	111.1	0.3	0.23
CPO Malay	4,521.0	10.0	0.22
Gold	3,315.8	-20.4	-0.61
Nickel	14,869.8	-86.2	-0.58
Tin	33,850.0	156.0	0.46

**last price per closing date*

Highlights

- **ERAA** : Kinerja 2Q25
- **PANI** : Kinerja 2Q25
- **CBDK** : Kinerja 2Q25
- **TAPG** : Pengangkatan Direktur Baru

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup mixed pada Selasa (19/8): Dow +0.02%, S&P 500 -0.59%, dan Nasdaq -1.46%. Koreksi S&P 500 dan Nasdaq dipicu oleh aksi jual pada saham teknologi big cap seperti Nvidia dan Palantir, yang menekan kinerja indeks secara keseluruhan. Yield US Treasury 10 tahun turun -0.53% (-0.023 bps) ke 4.307%, sementara Indeks Dolar AS menguat +0.10% ke level 98.3.

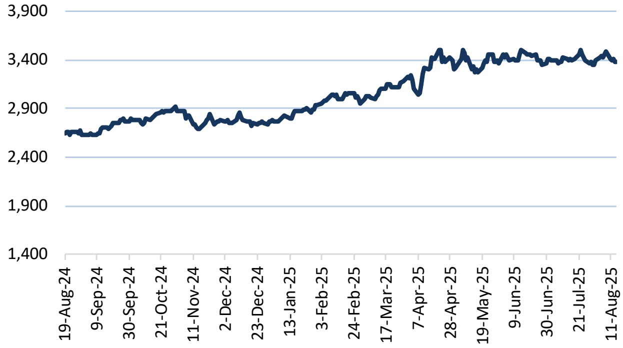
Pasar komoditas ditutup beragam pada Selasa (19/8): harga minyak WTI -1.37% ke USD 62.55/barel, minyak Brent -0.09% ke USD 65.8/barel, batu bara +0.23% ke USD 111.1/ton, CPO +0.22% ke MYR 4,521, dan emas -0.61% ke USD 3,315.8/oz.

Pasar Asia ditutup cenderung melemah pada Selasa (19/8): Kospi -0.81%, Hang Seng -0.21%, Nikkei -0.38%, dan Shanghai -0.02%. IHSG turun -0.45% ke level 7,863.0, dengan total net buy asing sebesar IDR 863.3 miliar; net buy IDR 1,069.1 miliar di pasar reguler dan IDR -205.8 miliar di pasar negosiasi. Inflow asing terbesar di pasar reguler tercatat pada ASII (IDR 852.7 miliar), disusul BBRI (IDR 114 miliar) dan AMMN (IDR 131.4 miliar). Sementara itu, outflow terbesar tercatat pada ANTM (IDR 141.7 miliar), diikuti ADRO (IDR 63.7 miliar) dan TLKM (IDR 58.9 miliar). Top leading movers IHSG: ASII, EMTK, MDKA; sedangkan top lagging movers: DCII, BBCA, BBRI.

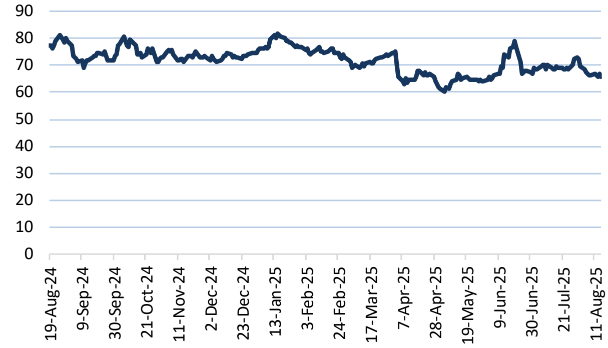
Pagi ini, Kospi (-1.13%) dan Nikkei (-0.88%) dibuka melemah. Melihat sentimen negatif dari pasar global dan regional, kami memperkirakan IHSG akan bergerak melemah hari ini.

COMMODITIES

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



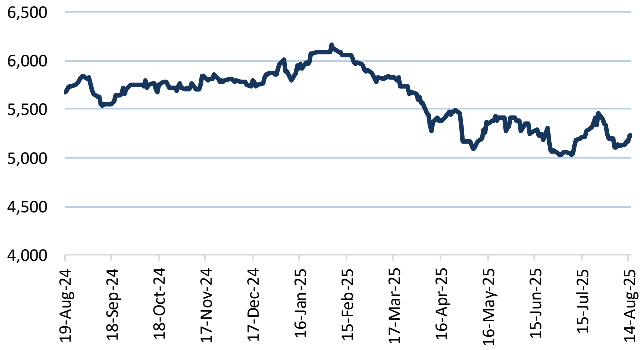
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)

ERAA: Kinerja 2Q25

ERAA 2Q25 Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	19,164	15,882	16,467	20.7	16.4	35,046	33,117	5.8	49.5	48.2
Gross Profit	2,169	1,795	1,738	20.9	24.8	3,964	3,575	10.9	47.4	48.7
Operating Profit	574	322	422	78.4	36.1	896	885	1.3	50.4	42.7
Net Profit	365	203	268	79.6	36.1	568	524	8.5	53.7	46.4
Key Ratios										
GPM (%)	*11.3*	*11.3*	*10.6*	-	-	*11.3*	*10.8*	-	-	-
OPM (%)	*3.0*	*2.0*	*2.6*	-	-	*2.6*	*2.7*	-	-	-
NPM (%)	*1.9*	*1.3*	*1.6*	-	-	*1.6*	*1.6*	-	-	-

Pada 2Q25. ERAA membukukan pendapatan sebesar IDR 19.2 triliun (+16.4% YoY; -20.7% QoQ), sehingga total pendapatan 6M25 mencapai IDR 35.0 triliun (+5.8% YoY), sejalan dengan estimasi kami maupun konsensus (SSI: 49.5%; Konsensus: 48.2%). Pertumbuhan pendapatan didukung oleh kinerja solid di seluruh segmen, termasuk ekspansi gerai yang agresif (2Y CAGR: +5.6%), kolaborasi dengan merek ternama, serta SSSG yang kuat di +9.2%. Pendapatan dari segmen Cellphones & Tablets mencapai IDR 15.5 triliun (+14.2% YoY; +25.4% QoQ), E-Vouchers sebesar IDR 397 miliar (+14.6% YoY; +0.3% QoQ), Computers & Electronics tercatat sebesar IDR 671 miliar (+13.3% YoY; +2.0% QoQ), sementara Accessories melonjak ke IDR 2.6 triliun (+32.6% YoY; +5.2% QoQ).

Dari sisi profitabilitas, GPM tetap stabil di 11.3% (1Q25: 11.3%; 2Q24: 10.6%), ditopang oleh sales mix yang lebih baik. Margin EBIT meningkat menjadi 3.0% (1Q25: 2.0%; 2Q24: 2.6%), didorong oleh penurunan beban operasional ke 8.3% (1Q25: 9.3%; 2Q24: 8.0%). Laba bersih tercatat sebesar IDR 365 miliar (+36.1% YoY; +79.6% QoQ), sehingga total laba bersih 6M25 menjadi IDR 568 miliar (+8.5% YoY), sejalan dengan estimasi kami maupun konsensus (SSI: 53.7%; Konsensus: 46.4%). Ke depan. perusahaan akan tetap fokus memperkuat bisnis dengan margin tinggi. termasuk segmen ritel dan olahraga. ERAA juga akan terus mendorong ekspansi gerai secara selektif sambil tetap menjaga efisiensi operasional. ***(Perusahaan)***

CBDK: Kinerja 2Q25

CBDK melaporkan pendapatan sebesar IDR 1.2 triliun di 1H25, naik 23% YoY. Laba kotor juga naik 29% YoY, didukung oleh handover produk yang lebih terkonsentrasi pada 2Q25. Per 30 Juni 2025, kontributor pendapatan terbesar berasal dari penjualan kavling komersial yang menyumbang 44% atau IDR 528 miliar (+44% YoY), terutama dari kawasan CBD PIK 2. Segmen residensial menjadi kontributor terbesar kedua dengan porsi 31% atau IDR 375 miliar (-11% YoY), termasuk penjualan dari proyek Rumah Milenial dan Permata Hijau Residences.

Secara kuartalan. kinerja 2Q25 menunjukkan momentum yang kuat, dengan kenaikan pendapatan sebesar 80% QoQ, laba kotor naik 105% QoQ, dan laba usaha melesat 145% QoQ, salah satunya berkat peningkatan handover produk. Alhasil. laba bersih yang dapat diatribusikan kepada entitas induk melonjak ke IDR 387 miliar (+198% QoQ), dari IDR 130 miliar di kuartal sebelumnya. ***(Perusahaan)***

PANI: Kinerja 2Q25

Di 1H25. PANI membukukan pendapatan sebesar IDR 1.6 triliun, naik 22% YoY. Laba kotor juga meningkat 28% YoY, ditopang oleh naiknya handover produk pada 2Q25. Kontributor terbesar berasal dari penjualan kavling komersial, yang mencapai 49% dari total pendapatan atau IDR 811 miliar (+54% YoY). terutama dari kawasan CBD PIK2. Penjualan residensial menjadi kontributor terbesar kedua dengan IDR 475 miliar (-22% YoY), setara 29% dari total pendapatan.

Secara kuartalan. kinerja 2Q25 menunjukkan momentum yang kuat; pendapatan melonjak 69% QoQ, laba kotor naik 81% QoQ, dan laba usaha meningkat 127% QoQ, terutama ditopang oleh tingginya handover produk. Laba bersih yang dapat diatribusikan kepada entitas induk mencapai IDR 236 miliar (+377% QoQ), naik jauh dari IDR 50 miliar pada kuartal sebelumnya. ***(Perusahaan)***

TAPG: Pengangkatan Direktur Baru

PT Triputra Agro Persada Tbk (TAPG) dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang diselenggarakan pada 14 Agustus 2025 dan dihadiri pemegang saham yang mewakili 93.86 % hak suara, menyetujui restrukturisasi jajaran direksi dan dewan komisaris. Tjandra Karya Hermanto diberhentikan dari posisi Presiden Direktur, Budiarto Abadi dari jabatan Direktur, dan Toddy Mizaabianto Sugoto dari jabatan Komisaris, masing-masing dengan pembebasan tanggung jawab penuh. Sebagai pengganti, George Oetomo ditunjuk menjadi Presiden Direktur, dengan Budiarto Abadi diangkat kembali sebagai Wakil Presiden Direktur. Sementara itu, Toddy Mizaabianto Sugoto menjadi Wakil Presiden Komisaris, sedangkan Tjandra Karya Hermanto mengisi posisi Komisaris. Susunan baru ini berlaku efektif sejak penutupan rapat hingga penutupan RUPS Tahunan tahun 2030, kecuali ada keputusan lebih lanjut dari pemegang saham. **(Emiten News)**

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	7.7	8,500	10,100	10,956	18.8	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.5	4,040	4,000	4,589	-1.0	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	5.4	4,800	5,500	6,308	14.6	7.7	7.0	1.6	1.4	20.3	20.3
BBNI	HOLD	2.0	4,330	4,500	5,086	3.9	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,760	2,950	3,428	6.9	19.3	17.1	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,140	1,700	N/A	49.1	10.2	9.2	0.5	0.5	5.3	8.5
Average							***12.1***	***10.9***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,775	14,000	13,385	43.2	12.2	11.4	2.4	2.1		
KLBF	BUY	0.8	1,365	2,100	1,734	53.8	19.8	17.9	2.7	2.5	13.8	14.1
UNVR	BUY	0.3	1,830	1,400	1,718	-23.5	13.7	12.9	18.2	16.4		
Average							***19.8***	***17.9***	***2.7***	***2.5***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,400	3,300	3,058	37.5	30.4	26.7	5.6	5.6	18.4	21.0
HEAL	BUY	0.5	1,760	1,800	1,640	2.3						
Average							***30.4***	***26.7***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.2	1,530	2,400	2,305	56.9	8.7	7.5	1.1	1.0	12.6	13.3
Average							***8.7***	***7.5***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.2	2,210	4,000	2,843	81.0	21.9	18.6	5.4	4.6	24.7	24.9
MIDI	BUY	0.1	458	580	585	26.6	25.6	21.3	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	135	220	N/A	63.0	9.3	7.7	1.4	1.2	14.9	15.7
Average							***18.9***	***15.9***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	284	200	273	(29.6)	57.7	56.8	2.2	2.1	3.9	3.8
FILM	BUY	0.3	3,710	7,000	7,000	88.7	337.3	206.1	21.6	19.6	6.4	9.5
Average							***197.5***	***131.5***	***11.9***	***10.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.7	3,250	3,600	3,321	10.8	12.2	11.5	2.3	1.9	18.9	16.9
Average							***12.2***	***11.5***	***2.3***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	615	1,030	839	67.5	8.9	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,720	5,200	3,790	91.2	27.8	7.1	6.6	0.5	23.8	7.7
Average							***18.4***	***7.8***	***4.1***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	5,525	5,800	5,585	5.0	7.3	7.3	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	960	1,025	1,269	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	23,675	30,850	26,308	30.3	4.5	4.0	0.9	0.8	19.9	19.7
Average							***4.5***	***4.0***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,525	32,000	32,000	25.4	27.2	22.9	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	148	200	250	35.1	918.4	35.1	1.6	1.6	0.2	4.4
Average							***472.8***	***29.0***	***2.4***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,380	4,000	2,421	68.1	23.4	25.0	2.9	2.8	12.3	11.1
Average							***23.4***	***25.0***	***2.9***	***2.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,220	1,500	1,585	23.0	9.8	9.4	1.9	2.0	19.8	20.9
MEDC	BUY	0.2	1,225	2,200	1,640	79.6	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,930	5,000	3,160	70.6	31.1	32.8	4.6	4.3	14.7	13.1
Average							***15.2***	***15.7***	***2.5***	***2.3***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.6	454	500	569	10.1	174.6	90.2	4.1	3.8	2.3	4.2
NCKL	BUY	0.3	990	1,200	1,147	21.2	9.6	8.5	1.8	1.9	18.8	22.9
AMMN	BUY	3.4	8,400	9,000	7,567	7.1	31.5	165.9	6.5	6.2	20.6	3.8
Average							***71.9***	***88.2***	***4.1***	***4.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,800	3,400	2,376	88.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	112	170	160	51.8	41.2	11.2	0.9	0.9	2.3	7.9
Average							***21.7***	***6.9***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,535	1,300	1,561	-15.3	12.3	12.0	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,465	2,500	N/A	70.6	11.8	11.4	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	416	350	550	-15.9	58.5	44.2	8.1	7.2	13.9	16.2
STAA	BUY	0.1	1,010	1,400	1,050	38.6	7.0	7.0	2.0	2.0	28.7	28.7
Average							***22.4***	***18.6***	***3.7***	***3.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	920	1,200	1,268	30.4	12.2	11.8	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,845	3,000	2,750	62.6	4.7	2.7	0.5	0.4	10.1	15.1
Average							***4.7***	***2.7***	***0.5***	***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	4,155	(15.70)	(0.38)	(0.55)	2.20	7.25	12.06	14.83	4,185	3,156
U.S. (S&P)	6,411	(37.78)	(0.59)	(0.53)	1.82	7.51	9.01	14.32	6,481	4,835
U.S. (DOW)	44,922	10.45	0.02	1.04	1.31	4.98	5.59	9.84	45,204	36,612
Europe	5,483	48.64	0.89	2.76	2.31	1.03	12.00	12.56	5,568	4,540
Emerging Market	1,271	(2.35)	(0.18)	(0.49)	1.71	8.92	18.16	15.15	1,281	983
FTSE 100	9,189	31.48	0.34	0.45	2.19	4.65	12.43	11.07	9,222	7,545
CAC 40	7,979	95.03	1.21	2.91	2.00	0.46	8.11	6.59	8,258	6,764
Dax	24,423	108.30	0.45	1.66	0.55	1.61	22.67	33.04	24,639	18,209
Indonesia	7,863	(35.43)	(0.45)	3.38	7.54	10.83	11.06	4.37	8,017	5,883
Japan	43,225	(321.42)	(0.74)	(0.12)	8.55	15.18	8.35	13.56	43,876	30,793
Australia	8,879	(16.86)	(0.19)	0.59	1.39	6.42	8.83	11.02	8,963	7,169
Korea	3,089	(62.95)	(2.00)	(3.18)	(3.12)	18.71	28.72	14.54	3,288	2,285
Singapore	4,216	28.81	0.69	(0.11)	0.64	8.59	11.32	25.10	4,283	3,352
Malaysia	1,590	5.28	0.33	1.42	4.22	2.67	(3.17)	(3.20)	1,685	1,387
Hong Kong	25,123	(53.95)	(0.21)	0.61	1.20	6.09	25.24	43.47	25,767	16,964
China	3,727	(0.74)	(0.02)	1.67	5.45	10.26	11.20	30.02	3,747	2,690
Taiwan	24,354	(129.02)	(0.53)	0.81	4.15	13.14	5.72	8.58	24,551	17,307
Thailand	1,236	(6.55)	(0.53)	(1.85)	2.42	3.92	(11.74)	(6.95)	1,507	1,054
Philipines	6,278	(11.21)	(0.18)	(0.19)	(0.41)	(0.91)	(3.85)	(9.61)	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, %)	6.42							(3.36)	7.32	6.35
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	16,245	85.00	(0.52)	0.27	0.41	1.14	(0.88)	(4.26)	16,957	15,070
Japan	147.77	0.10	(0.07)	(0.26)	(0.26)	(2.21)	6.38	(1.70)	158.87	139.58
UK	1.35	(0.00)	(0.10)	(0.73)	(0.12)	0.63	7.68	3.40	1.38	1.21
Euro	1.16	(0.00)	(0.11)	(0.61)	(0.51)	3.11	12.36	4.53	1.18	1.01
China	7.18	(0.00)	0.03	(0.01)	(0.18)	0.44	1.63	(0.60)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.08	0.29	0.44	0.69	(4.62)	1.07	(11.47)	(14.40)	82.63	58.40
CPO	4,409	(40.00)	(0.90)	0.96	3.45	12.47	(9.30)	14.05	5,390	3,685
Coal	111.10	0.10	0.09	(0.54)	0.63	11.94	(11.30)	(24.16)	149.00	93.25
Tin	33,850	148.00	0.44	(0.11)	1.21	2.89	16.39	3.91	38,395	27,200
Nickel	15,006	(145.00)	(0.96)	(2.13)	(1.39)	(3.57)	(2.10)	(9.96)	18,290	13,865
Copper	9,692	(41.00)	(0.42)	(1.51)	(0.88)	1.77	10.54	4.76	10,165	8,105
Gold	3,314	(2.15)	(0.06)	(1.26)	(2.46)	0.71	26.26	31.81	3,500	2,471
Silver	37.37	(0.02)	(0.06)	(2.94)	(4.00)	12.97	29.30	26.95	40	28

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 Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, 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	anto@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			
Damargumilang	Head of Equity Retail	atmaji.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
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