

Market Activity

Tuesday, 26 Aug 2025

Market Index	:	7,905.8	
Index Movement	:	-21.2	-0.27%
Market Volume	:	51,606	Mn shrs
Market Value	:	38,269	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
DSSA	90,575	10700	13.4
BBNI	4,540	90	2.0
CUAN	1,700	70	4.3
KPIG	216	23	11.9
Lagging Movers			
BBCA	8,250	-225	-2.7
AMMN	8,075	-425	-5.0
BBRI	4,170	-40	-1.0
TLKM	3,260	-50	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	2,295	BBCA	1,408
CUAN	709	ADRO	579
TOBA	224	PNLF	95
AADI	195	MBMA	77
BBRI	157	BRPT	74

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,295	42.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	19.9	-0.3	-1.4
EIDO	18.4	-0.2	-1.2

Global Indices

	Last Close	Changes +/- %	
DJIA	45,418	136	0.30
S&P 500	6,466	27	0.41
Euro Stoxx	5,384	-60	-1.11
MSCI World	4,177	3	0.07
STI	4,244	-13	-0.30
Nikkei	25,525	-305	-1.18
Hang Seng	42,394.4	-413.4	-0.97

Commodities*

	Last Close	Changes +/- %	
Brent Oil	67.2	-1.6	-2.30
Coal (ICE)	111.6	0.3	0.22
CPO Malay	4,470.0	-22.0	-0.49
Gold	3,393.6	27.7	0.82
Nickel	15,153.9	176.2	1.18
Tin	34,198.0	389.0	1.15

*last price per closing date

Highlights

- **BBRI** : [Kinerja 7M25](#)
- **PANI** : [Private Placement](#)
- **GZCO** : [Buyback Saham](#)

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup menguat pada Selasa (26/8): Dow +0.30%, S&P 500 +0.41%, dan Nasdaq +0.44%. Pasar terkoreksi akibat investor mencermati upaya Presiden Trump untuk memberhentikan Gubernur Federal Reserve Lisa Cook, serta laporan keuangan Nvidia (NVDA) yang akan dirilis minggu ini. Yield US Treasury 10 tahun turun -0.37% (-0.016 bps) ke 4.260%, dan USD Index turun -0.23% ke 98.22.

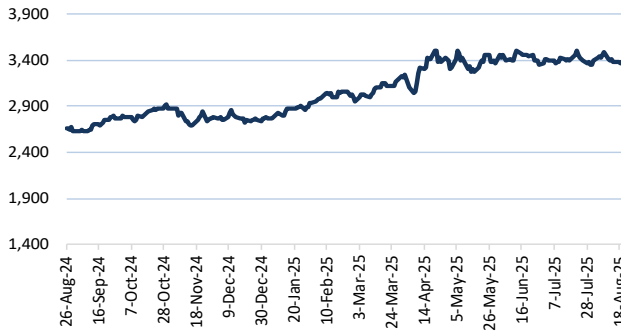
Pasar komoditas ditutup cenderung melemah pada Selasa (26/8): minyak WTI -2.39% ke USD 63.25/bbl, minyak Brent -2.30% ke USD 67.2/bbl, batu bara +0.22 ke USD 111.6/ton, CPO -0.49% ke MYR 4,470, dan emas +0.82% ke USD 3,393.6/oz.

Pasar Asia ditutup cenderung melemah pada Selasa (26/8): Kospi -0.95%, Hang Seng -1.18%, Nikkei -0.97%, dan Shanghai -0.39%. IHSG turun -0.27% ke 7,905.8, dengan net buy asing sebesar IDR 2,375.3 miliar; IDR 1,773.9 miliar di pasar reguler, dan IDR 601.4 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh AMMN (IDR 2295.4 miliar), CUAN (IDR 708.7 miliar), dan TOBA (IDR 223.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 1408.2 miliar), ADRO (IDR 578.7 miliar), dan PNLF (IDR 94.6 miliar). Top leading movers emiten DSSA, BBNI, CUAN, sementara top lagging movers emiten BBCA, AMMN, BBRI.

Pagi ini, Kospi (-0.39%) dan Nikkei (-0.16%) dibuka melemah. Kami memperkirakan IHSG akan melemah hari ini, di tengah sentimen negatif dari pasar komoditas dan regional.

COMMODITIES

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



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



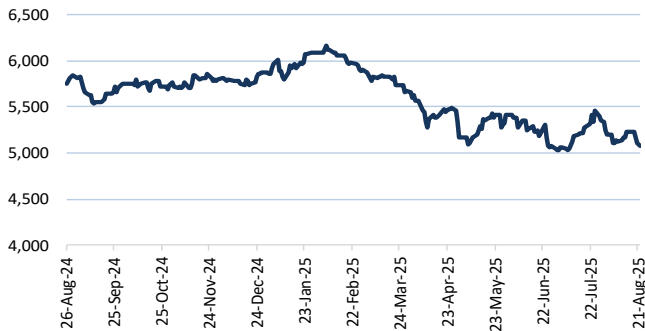
Coal: Newcastle Coal (USD/MT)



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



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



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



BBRI: Kinerja 7M25

(IDRbn)	Jul-25	MoM (%)	YoY (%)	7M24	7M25	YoY (%)	7M25/ 2025F	7M25/ cons
Net Interest Income	9,209	(13.7)	(0.8)	64,370	65,369	1.6	-	-
Non-interest income	3,023	(58.1)	(39.4)	33,068	31,980	(3.3)	-	-
Total operating income	12,232	(31.7)	(14.3)	97,439	97,349	(0.1)	63.0	46.8
Provisions	2,961	(11.6)	(21.3)	23,023	24,042	4.4	-	-
Operating profit	4,616	(40.0)	18.8	39,480	35,866	(9.2)	-	-
Net profit	3,793	(38.3)	19.6	31,419	28,588	(9.0)	52.8	50.3
Key ratios (%)								
Assets yield (annualized)	-	-	-	9.8	9.2	-	-	-
Cost of funds (annualized)	-	-	-	3.7	3.4	-	-	-
NIM (annualized)	-	-	-	6.7	6.3	-	-	-
Credit Costs (annualized)	-	-	-	3.4	3.3	-	-	-
LDR	-	-	-	87.0	87.0	-	-	-
ROE (annualized)	-	-	-	18.2	16.3	-	-	-

Pada 7M25, BBRI mencatat laba bersih bank-only sebesar IDR 26.8tn, turun 9% YoY dan mencapai 53%/50% dari estimasi laba bersih konsolidasi full-year kami/konsensus, sedikit di bawah ekspektasi. Laba Juli turun 38% MoM menjadi IDR 3.8tn, di bawah rata-rata bulanan YTD, meskipun masih naik 20% YoY berkat penurunan biaya provisi.

Pendapatan bunga bersih naik 1.6% YoY, sementara NIM bank-only turun 10bps MoM ke 6.3%. Cost of funds naik 20bps MoM pada Juli menjadi 3.4%, meskipun likuiditas tetap kuat. PPOP turun 4% YoY seiring kenaikan biaya operasional sebesar 10% YoY. Provisi meningkat 4% YoY, meskipun biaya kredit YTD membaik 10bps MoM ke 3.3%, sesuai dengan guidance yang sebesar 3.0–3.2%; CoC bulan Juli tercatat di 2.8%.

Pertumbuhan kredit mencapai 5% YoY (+4% YTD), masih di bawah target FY25 sebesar 7–9%. LDR naik 10bps MoM ke 87%, sementara current account turun 3% MoM, menunjukkan lemahnya pertumbuhan dana murah. **(Perusahaan, SSI Research)**

PANI: Private Placement

Pada 26 Agustus 2025, PANI mengumumkan private placement sebanyak 20.9 juta saham pada harga IDR 14,350 per saham, dengan total dana yang dihimpun sekitar IDR 300 miliar. Penerbitan ini akan diserap oleh PT Multi Artha Pratama, selaku pemegang saham pengendali perusahaan. Dana hasil penerbitan akan dialokasikan untuk memperkuat struktur permodalan serta mendukung anak usahanya, yaitu PT Cahaya Inti Sentosa, PT Panorama Eka Tunggal, dan PT Karunia Utama Selaras. Tanggal pelaksanaan PMTHMETD III dijadwalkan pada 2 September 2025, dengan pencatatan efektif di BEI pada 3 September 2025, dan pengumuman hasil pelaksanaan pada 4 September 2025. **(Perusahaan)**

GZCO: Buyback Saham

PT Gozco Plantations Tbk (GZCO) mengumumkan rencana pembelian kembali (buyback) saham dengan alokasi dana maksimal IDR 40 miliar yang akan bersumber dari kas internal perusahaan. Buyback akan berlangsung pada 27 Agustus–17 September 2025 dengan menunjuk PT Semesta Indovest Sekuritas sebagai perantara transaksi. Saham yang dibeli kembali akan disimpan sebagai saham treasury sesuai aturan yang berlaku. Perseroan menegaskan bahwa alokasi IDR 40 miliar tidak akan berdampak signifikan pada operasional maupun likuiditas perusahaan. Target laba-rugi tahun berjalan juga diproyeksikan tetap sesuai rencana. (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	7.5	8,250	10,100	10,824	22.4	19.1	17.7	3.8	3.5	20.0	19.7
BBRI	HOLD	8.7	4,170	4,000	4,583	-4.1	9.0	8.1	1.9	1.8	21.6	22.9
BMRI	BUY	5.4	4,900	5,500	6,238	12.2	7.9	7.1	1.6	1.5	20.3	20.3
BBNI	HOLD	2.1	4,540	4,500	5,086	-0.9	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,760	2,950	3,426	6.9	19.3	17.1	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,185	1,700	N/A	43.5	10.6	9.5	0.6	0.5	5.3	8.5
Average							12.2	11.0	2.0	1.8	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.7	9,375	14,000	13,335	49.3	11.7	10.9	2.3	2.0		
KLBF	BUY	0.7	1,290	2,100	1,746	62.8	18.7	16.9	2.6	2.4	13.8	14.1
UNVR	BUY	0.3	1,790	1,400	1,718	-21.8	13.4	12.7	17.8	16.1		
Average							18.7	16.9	2.6	2.4	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,300	3,300	3,058	43.5	29.2	25.6	5.4	5.4	18.4	21.0
HEAL	BUY	0.5	1,735	1,800	1,655	3.7						
Average							29.2	25.6	5.4	5.4	18.4	21.0
Poultry												
JPFA	BUY	0.2	1,605	2,400	2,290	49.5	9.1	7.9	1.1	1.0	12.6	13.3
Average							9.1	7.9	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.2	2,280	4,000	2,843	75.4	22.5	19.2	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	462	580	585	25.5	25.8	21.4	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	140	220	N/A	57.1	9.7	8.0	1.4	1.3	14.9	15.7
Average							19.3	16.2	3.6	3.1	18.0	18.7
Media												
SCMA	HOLD	0.1	338	200	309	(40.8)	68.7	67.6	2.7	2.5	3.9	3.8
FILM	BUY	0.2	3,190	7,000	7,000	119.4	290.0	177.2	18.5	16.9	6.4	9.5
Average							179.4	122.4	10.6	9.7	5.1	6.6
Telco												
TLKM	BUY	4.7	3,260	3,600	3,396	10.4	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	635	1,030	818	62.2	9.2	8.8	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,870	5,200	3,790	81.2	29.3	7.5	7.0	0.6	23.8	7.7
Average							19.3	8.2	4.3	1.1	21.2	12.5
Auto												
ASII	BUY	3.2	5,625	5,800	5,645	3.1	7.5	7.5	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,015	1,025	1,269	1.0	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) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	24,600	30,850	26,933	25.4	4.7	4.2	0.9	0.8	19.9	19.7
Average							4.7	4.2	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	25,500	32,000	32,000	25.5	27.1	22.9	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	146	200	250	37.0	906.0	34.7	1.6	1.5	0.2	4.4
Average							466.6	28.8	2.4	2.3	6.1	8.8
Industrial Estate												
SSIA	BUY	0.2	2,340	4,000	2,621	70.9	23.0	24.6	2.8	2.7	12.3	11.1
Average							23.0	24.6	2.8	2.7	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,225	1,500	1,561	22.4	9.8	9.4	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,225	2,200	1,637	79.6	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,810	5,000	4,120	77.9	29.9	31.5	4.4	4.1	14.7	13.1
Average							14.8	15.2	2.4	2.3	17.7	16.7
Metal												
BRMS	BUY	0.7	478	500	569	4.6	183.8	95.0	4.3	4.0	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	3.2	8,075	9,000	7,567	11.5	30.3	159.5	6.2	6.0	20.6	3.8
Average							74.6	87.7	4.1	4.0	13.9	10.3
Coal												
ADRO	BUY	0.5	1,735	3,400	2,173	96.0	2.2	2.6	0.5	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	0.7	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	1,450	1,300	1,588	-10.3	11.7	11.3	2.3	2.0	14.8	19.7
SSMS	BUY	0.1	1,470	2,500	N/A	70.1	11.8	11.5	2.3	2.1	40.0	40.1
NSSS	BUY	0.1	416	350	500	-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							22.2	18.5	3.7	3.3	24.3	26.2
Technology												
ASSA	BUY	0.0	925	1,200	1,285	29.7	12.3	11.8	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,820	3,000	2,760	64.8	4.6	2.6	0.5	0.4	10.1	15.1
Average							4.6	2.6	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	4,177	3.14	0.08	0.69	1.21	9.53	12.66	14.70	4,200	3,156
U.S. (S&P)	6,466	26.62	0.41	0.85	1.21	11.43	9.93	15.12	6,481	4,835
U.S. (DOW)	45,418	135.60	0.30	1.10	1.15	9.17	6.75	10.13	45,758	36,612
Europe	5,384	(60.28)	(1.11)	(1.82)	0.59	(0.22)	9.96	9.95	5,568	4,540
Emerging Market	1,274	(11.25)	(0.88)	1.14	1.31	8.89	18.48	15.39	1,288	983
FTSE 100	9,266	(55.60)	(0.60)	1.18	1.60	5.56	13.37	11.03	9,358	7,545
CAC 40	7,710	(133.23)	(1.70)	(3.37)	(1.59)	(1.49)	4.46	1.90	8,258	6,764
Dax	24,153	(120.25)	(0.50)	(1.11)	(0.27)	(0.30)	21.32	29.29	24,639	18,209
Indonesia	7,906	(21.15)	(0.27)	0.54	4.80	9.82	11.66	4.05	8,017	5,883
Japan	42,394	(413.42)	(0.97)	(1.15)	2.26	12.38	6.27	10.72	43,876	30,793
Australia	8,957	20.91	0.23	0.43	3.34	6.53	9.77	10.97	9,055	7,169
Korea	3,174	(5.42)	(0.17)	1.40	(0.69)	20.35	32.28	18.02	3,288	2,285
Singapore	4,244	(12.78)	(0.30)	0.65	(0.41)	8.92	12.04	24.87	4,283	3,372
Malaysia	1,582	(20.86)	(1.30)	(0.54)	3.12	3.63	(3.70)	(4.28)	1,685	1,387
Hong Kong	25,525	(304.99)	(1.18)	1.60	0.54	9.16	27.24	42.80	25,919	16,964
China	3,868	(15.18)	(0.39)	3.79	7.64	15.80	15.41	35.79	3,889	2,690
Taiwan	24,305	27.72	0.11	(0.20)	4.03	13.91	5.51	9.56	24,551	17,307
Thailand	1,251	(11.41)	(0.90)	1.25	2.80	7.55	(10.64)	(8.29)	1,507	1,054
Philippines	6,145	(136.34)	(2.17)	(2.70)	(4.18)	(3.75)	(5.87)	(11.88)	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, %)	6.33							(4.58)	7.32	6.32
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	16,295	42.00	(0.26)	(0.31)	0.29	(0.34)	(1.18)	(5.31)	16,957	15,070
Japan	147.44	0.04	(0.03)	(0.07)	0.74	(2.11)	6.62	(2.36)	158.87	139.58
UK	1.35	(0.00)	(0.03)	0.14	0.90	(0.23)	7.67	1.62	1.38	1.21
Euro	1.16	(0.00)	(0.03)	(0.11)	0.43	2.75	12.41	4.07	1.18	1.01
China	7.15	(0.00)	0.01	0.41	0.36	0.47	2.05	(0.43)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.22	(1.58)	(2.30)	2.17	(1.78)	3.83	(9.94)	(17.45)	82.63	58.40
CPO	4,381	(16.00)	(0.36)	(0.97)	3.79	13.29	(9.87)	9.39	5,390	3,685
Coal	111.55	0.25	0.22	0.41	1.23	11.11	(10.94)	(23.44)	149.00	93.25
Tin	34,198	389.00	1.15	1.47	0.40	4.20	17.59	3.91	38,395	27,200
Nickel	15,285	185.00	1.23	0.88	(0.23)	(1.98)	(0.28)	(8.79)	18,290	13,865
Copper	9,837	40.50	0.41	1.07	0.69	2.36	12.19	5.91	10,165	8,105
Gold	3,390	(3.16)	(0.09)	1.25	2.29	2.71	29.18	34.29	3,500	2,472
Silver	38.65	0.04	0.10	1.98	1.26	16.19	33.73	28.94	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

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