Market Activity
Thursday, 18 Sep 2025

Market Index	:	**8,008.4**	
Index Movement	:	**-16.7**	**-0.21%**
Market Volume	:	39,901	Mn shrs
Market Value	:	20,007	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BRPT	2,900	420	16.9
MLPT	157,225	26,200	20.0
BREN	9,075	150	1.7
BBRI	4,250	30	0.7
Lagging Movers			
BBCA	7,700	-150	-1.9
TLKM	3,250	-90	-2.7
BMRI	4,420	-90	-2.0
DCII	299,100	-5650.0	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	812	BBCA	839
BRPT	249	BMRI	249
PTRO	165	BBNI	121
ANTM	72	BREN	117
TOBA	70	AMRT	86

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,505	75.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.6	-0.4	-2.1
EIDO	17.7	-0.3	-1.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,142	124	0.27
S&P 500	6,632	32	0.48
Euro Stoxx	5,457	87	1.62
MSCI World	4,279	14	0.34
STI	4,313	-11	-0.26
Hang Seng	26,545	-364	-1.35
Nikkei	45,303	513	1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.4	-0.5	-0.75
Coal (ICE)	107.9	1.4	1.27
CPO Malay	4,435.0	-40.0	-0.89
Gold	3,644.3	-15.6	-0.43
Nickel	15,155.3	-130.2	-0.85
Tin	33,711.0	-634.0	-1.85

**last price per closing date*

Highlights

- **TAPG** : Credit Facility from BNI
- **ENRG** : Kampar Block Updates
- **GOTO** : IDR 4.65tn Loan Facility
- **ITMG** : IDR 2.49tn Share Buyback
- **BMRI** : 1H25 Results

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Thursday (18 Sep): Dow +0.27%, S&P 500 +0.48%, Nasdaq +0.94%. U.S. stocks surged to new highs as the Federal Reserve's decision to cut interest rates, coupled with Nvidia's USD 5bn investment in Intel, fueled optimism and drove market gains, particularly in the Nasdaq. The 10Y US Treasury yield dropped -0.40% (-0.016 bps) to 4.026%, while the USD Index rose 0.49% to 97.3.

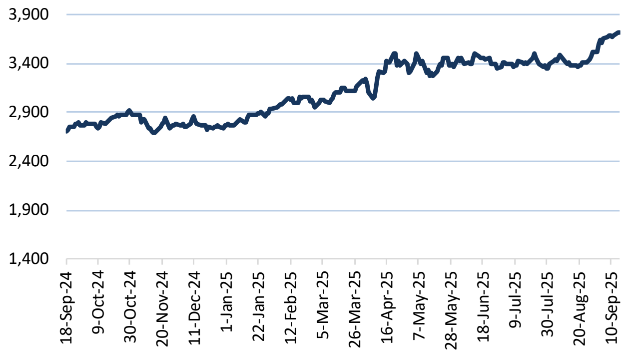
Commodities closed mixed on Thursday (18 Sep): WTI crude -0.75% to USD 63.6/bbl, Brent crude -0.75% to USD 67.4/bbl, coal +1.27% to USD 107.9/ton, CPO fell -0.89% to 4,435, and gold -0.43% to USD 3,644.3/oz.

Asian markets closed mixed on Thursday (18 Sep): Kospi +1.40%, Hang Seng -1.35%, Nikkei +1.15%, and Shanghai -1.15%. The JCI fell -0.21% to 8,008.4, with overall foreign net sell of IDR 351.9 billion; IDR -259.1 billion in the regular market, and IDR -92.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 838.8 billion), followed by BMRI (IDR 248.5 billion), and BBNI (IDR 121.4 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 812.2 billion), followed by BRPT (IDR 248.8 billion), and PTRO (IDR 165.3 billion). Top leading movers are BRPT, MLPT, BREN, while top lagging movers are BBCA, TLKM, BMRI.

This morning, Kospi rose -0.13% and Nikkei gained +0.94%. We expect the JCI to move sideways today, given mixed sentiment from global and regional markets.

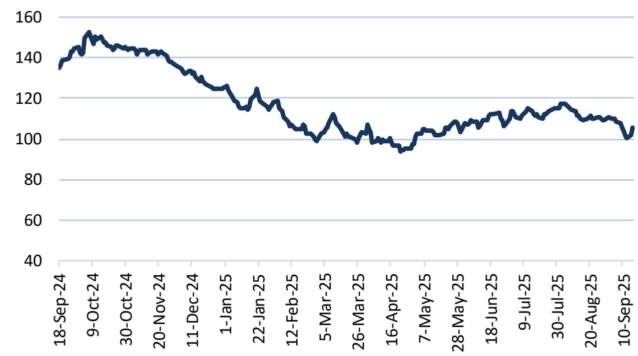
COMMODITIES

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



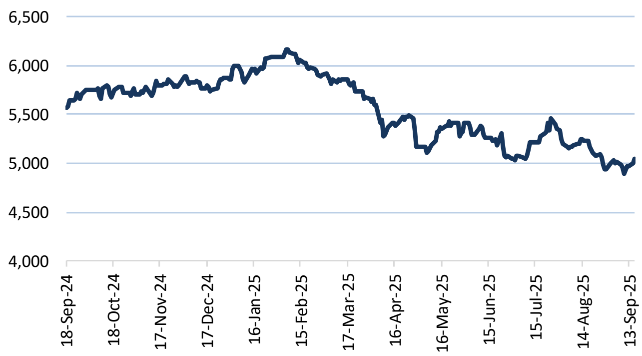
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

TAPG: Credit Facility from BNI

PT Triputra Agro Persada Tbk (TAPG) has obtained a credit facility from Bank Negara Indonesia totaling IDR 1.43tn. The facility is divided into two parts: Aflopend Working Capital Credit Facility of IDR 830bn and Uncommitted Working Capital Credit Facility of IDR 600bn. The credit facility was granted to TAPG's subsidiary on 17 September 2025. **(Kontan)**

ENRG: Kampar Block Updates

Link to News

- ENRG announced that its subsidiary, PT EMP Energi Riau, has successfully completed the drilling of the Kayuara-20 well. Drilling operations commenced on July 25, 2025, in the Kayuara oil field located within the Kampar block, and were completed on September 15, 2025.
- In 1H25, the Kampar block recorded an average production of 845 bopd. The Kayuara-20 well is expected to add approximately 200 bopd, raising the Kampar block's production to over 1,000 bopd starting in third week of September 2025.
- In addition, the Original Oil in Place (OOIP) of the Kayuara-20 well is estimated at c.2.32 million barrels.

SSI comments:

The increase in production at the Kampar Block, ENRG's third-largest oil asset, to over 1,000 bopd is in line with our forecast and the company's guidance to expand existing assets. Looking ahead, we expect further drilling activities at the Kampar Block to drive higher output, with production reaching around 1,300 bopd in 2026F and 1,600 bopd in 2027F. **(SSI Research)**

GOTO: IDR 4.65tn Loan Facility

PT GoTo Gojek Tokopedia Tbk (GOTO) has strengthened its financial position by securing a IDR 4.65tn loan facility with four-year tenor. PT Bank DBS Indonesia and United Overseas Bank Limited acted as Mandated Lead Arrangers. Part of the proceeds will be used to repay the remaining balance of a previous loan agreed in November 2022, which stood at IDR 467bn as of June 2025. The remainder will be allocated to support GoTo's corporate needs, investments, and working capital. **(Emiten News)**

ITMG: IDR 2.49tn Share Buyback

PT Indo Tambangraya Megah Tbk (ITMG) plans to buy back its shares with a maximum value of IDR 2.49tn, equivalent to 10% of the company's total issued capital. The corporate action will be carried out after obtaining approval from the General Meeting of Shareholders (GMS) on 3 November 2025, and will be funded using the company's internal cash. **(Emiten News)**

BMRI: 1H25 Results

(IDRbn)	2Q25	QoQ (%)	YoY (%)	6M24	6M25	y-y (%)	6M25/ 2024F	6M25/ cons
Net interest income	**26,879**	**5.4**	**8.0**	**49,081**	**52,384**	**6.7**	-	-
Non-interest income	9,410	(19.7)	(9.5)	20,548	21,134	2.9	-	-
Total operating income	**36,289**	**(2.5)**	**2.8**	**69,629**	**73,517**	**5.6**	**45.7**	**46.9**
Provisions	2,644	(27.3)	(20.4)	6,913	6,281	(9.1)	-	-
Operating profit	**15,329**	**(15.4)**	**(19.3)**	**36,606**	**33,443**	**(8.6)**	-	-
Net profit	**11,258**	**(14.7)**	**(18.7)**	**26,551**	**24,455**	**(7.9)**	**42.5**	**44.4**
Key ratios (%)								
Net interest margin	-	-	-	4.9	4.6	-	-	-
Loan/deposit	-	-	-	92.5	92.8	-	-	-
Capital adequacy	-	-	-	19.4	18.4	-	-	-
Gross NPL	-	-	-	1.0	1.1	-	-	-
ROAE	-	-	-	21.9	18.8	-	-	-

- BMRI reported 1H25 net profit of IDR 24.5tn, forming 43% of SSI and 44% of consensus full-year estimates (vs. 48% in 1H24), below expectations. 2Q25 net profit fell 15% QoQ and 19% YoY to IDR 11.3tn, the lowest since 4Q22, weighed down by weak non-interest income and elevated opex.
- NII rose 6.7% YoY in 1H25, while NIM contracted 40bps YoY to 4.6% as higher funding costs offset stable yields. PPOP dropped 17% QoQ and 19.5% YoY in 2Q25 to IDR 17.9tn, the lowest since 3Q22, bringing 1H25 PPOP down 8.7% YoY (vs. +2.6% YoY in 1Q25). The decline reflected weak non-interest income (-19.7% QoQ, -9.5% YoY in 2Q25) and a sharp 30% YoY increase in opex, pushing CIR to 46% in 1H25 and 51% in 2Q25.
- Provisions fell 9% YoY in 1H25, lowering YTD credit cost to 75bps, well below the full-year guidance of 1–1.2%. Loan growth reached 11% YoY (+2% YTD), in line with the 10–12% target. Deposits rose 10.7% YoY and 7.6% YTD, supported by strong CA (+11% YTD) and TD (+11% YTD), while SA increased 2% YTD. LDR eased to 93% from 96% in 1Q25. **(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	6.9	7,700	10,100	10,795	31.2	17.9	16.5	3.6	3.3	20.0	19.7
BBRI	HOLD	8.8	4,250	4,000	4,603	-5.9	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	4.8	4,420	5,500	5,841	24.4	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.9	4,340	4,500	5,019	3.7	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,610	2,950	3,366	13.0	18.3	16.2	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,135	1,700	N/A	49.8	10.1	9.1	0.5	0.5	5.3	8.5
Average							***11.6***	***10.4***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,425	14,000	13,010	48.5	11.8	11.0	2.3	2.0	19.6	18.6
KLBF	BUY	0.6	1,160	2,100	1,724	81.0	16.9	15.2	2.3	2.1	13.8	14.1
UNVR	BUY	0.3	1,710	1,400	1,743	-18.1	12.8	12.1	17.0	15.4	132.6	127.0
Average							***16.9***	***15.2***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,380	3,300	3,055	38.7	30.2	26.4	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,685	1,800	1,693	6.8	41.7	34.4	7.3	7.3	17.6	21.3
SRAJ	S. BUY	0.4	10,025	13,150	N/A	31.2	n/a	n/a	65.6	63.5	-1.3	-4.4
Average							***35.9***	***30.4***	***26.2***	***25.5***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,100	2,400	2,299	14.3	11.9	10.3	1.5	1.4	12.6	13.3
Average							***11.9***	***10.3***	***1.5***	***1.4***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,040	4,000	2,852	96.1	20.2	17.2	5.0	4.3	24.7	24.9
MIDI	BUY	0.1	460	580	582	26.1	25.7	21.4	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	184	220	N/A	19.6	12.7	10.5	1.9	1.7	14.9	15.7
Average							***19.5***	***16.3***	***3.5***	***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	0.3	4,840	7,000	7,000	44.6	440.0	268.9	28.1	25.6	6.4	9.5
CNMA	BUY	0.0	129	200	196	55.0	15.6	14.8	2.3	2.4	16.6	18.2
Average							***174.8***	***117.1***	***11.0***	***10.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,250	3,600	3,442	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	590	1,030	817	74.6	8.6	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,640	5,200	3,790	97.0	26.9	6.9	6.4	0.5	23.8	7.7
Average							***17.8***	***7.6***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	5,575	5,800	5,788	4.0	7.4	7.4	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,005	1,000	1,274	-0.5	7.4	7.4	2.0	1.6	26.8	24.3
Average							***7.4***	***7.4***	***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	1.1	26,400	30,850	28,368	16.9	5.0	4.5	1.0	0.9	19.9	19.7
Average							***5.0***	***4.5***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,600	32,000	32,000	25.0	27.2	23.0	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	136	200	250	47.1	844.0	32.3	1.5	1.4	0.2	4.4
Average							***435.6***	***27.6***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,820	4,000	2,773	119.8	17.9	19.1	2.2	2.1	12.3	11.1
Average							***17.9***	***19.1***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,240	1,500	1,555	21.0	10.0	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	640	650	713	1.6	13.3	11.9	1.4	1.2	10.3	9.8
MEDC	BUY	0.2	1,285	2,200	1,673	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,940	5,000	4,170	70.1	31.3	33.0	4.6	4.3	14.7	13.1
Average							***14.9***	***14.8***	***2.2***	***2.1***	***15.9***	***15.0***
Metal												
BRMS	BUY	0.8	555	500	580	-9.9	213.5	110.3	5.0	4.7	2.3	4.2
NCKL	BUY	0.3	1,050	1,200	1,212	14.3	10.2	9.0	1.9	2.1	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							***84.6***	***92.9***	***4.4***	***4.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,640	3,400	2,283	107.3	2.1	2.4	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	113	170	N/A	50.4	41.6	11.3	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	216	350	353	62.0	540.0	21.0	1.4	2.3	0.3	11.2
Average							***194.6***	***11.6***	***1.0***	***1.2***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,530	1,400	1,666	-8.5	12.3	11.9	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,475	2,500	N/A	69.5	11.9	11.5	2.3	2.1	40.0	40.1
NSSS	BUY	0.1	462	550	507	19.0	65.0	49.1	9.0	8.0	13.9	16.2
STAA	BUY	0.1	1,090	1,400	1,050	28.4	7.5	7.5	2.2	2.2	28.7	28.7
Average							***24.2***	***20.0***	***4.0***	***3.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	910	1,200	1,285	31.9	12.1	11.7	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,940	3,000	2,825	54.6	4.9	2.8	0.5	0.4	10.1	15.1
Average							***4.9***	***2.8***	***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	4,279	14.47	0.34	0.63	2.60	9.74	15.41	17.90	4,280	3,156
U.S. (S&P)	6,632	31.61	0.48	0.68	2.83	10.89	12.76	18.04	6,627	4,835
U.S. (DOW)	46,142	124.10	0.27	0.07	2.74	9.42	8.46	11.18	46,262	36,612
Europe	5,457	86.97	1.62	1.30	0.41	3.60	11.45	12.85	5,568	4,540
Emerging Market	1,346	(2.02)	(0.15)	1.52	5.71	12.77	25.14	23.73	1,351	983
FTSE 100	9,228	19.74	0.21	(0.75)	0.42	4.96	12.91	10.80	9,358	7,545
CAC 40	7,855	67.63	0.87	0.40	(0.37)	2.59	6.42	5.50	8,258	6,764
Dax	23,675	315.35	1.35	(0.12)	(3.06)	2.68	18.91	24.59	24,639	18,490
Indonesia	8,008	(16.75)	(0.21)	3.36	1.85	14.92	13.11	1.30	8,068	5,883
Japan	45,303	513.05	1.15	2.10	4.04	17.71	13.56	21.93	45,509	30,793
Australia	8,813	67.42	0.77	(0.59)	(0.94)	3.39	8.01	7.58	9,055	7,169
Korea	3,460	(1.48)	(0.04)	1.89	9.78	16.19	44.19	34.06	3,461	2,285
Singapore	4,313	(11.16)	(0.26)	(0.99)	2.29	10.75	13.86	18.70	4,375	3,372
Malaysia	1,599	(12.77)	(0.79)	0.76	0.55	6.49	(2.64)	(4.01)	1,676	1,387
Hong Kong	26,545	(363.54)	(1.35)	1.76	5.43	11.95	32.33	50.31	26,937	17,602
China	3,832	(44.69)	(1.15)	(1.13)	2.78	13.07	14.32	41.01	3,893	2,690
Taiwan	25,769	331.11	1.30	2.20	5.81	17.11	11.87	16.91	25,769	17,307
Thailand	1,297	(9.68)	(0.74)	0.70	4.96	21.36	(7.37)	(10.85)	1,507	1,054
Philipines	6,234	22.96	0.37	1.74	(0.70)	(1.94)	(4.52)	(13.45)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	150.71				(0.84)	(1.17)	(3.22)	0.31	157.09	149.92
Inflation Rate (yoy, %)	2.31								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.28							(4.24)	7.32	6.28
US Fed Rate (%)	4.25								5.00	4.25

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,505	75.00	(0.45)	(0.26)	(2.09)	(1.24)	(2.44)	(7.06)	16,957	15,070
Japan	148.00	0.00	0.00	(0.22)	(0.22)	(1.72)	6.22	(3.63)	158.87	139.89
UK	1.36	(0.00)	(0.03)	(0.04)	0.44	0.64	8.27	2.01	1.38	1.21
Euro	1.18	(0.00)	(0.03)	0.43	1.18	2.52	13.82	5.58	1.19	1.01
China	7.11	0.01	(0.12)	0.09	1.02	1.08	2.63	(0.50)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.44	(0.51)	(0.75)	1.61	1.26	(12.07)	(9.65)	(8.43)	82.63	58.40
CPO	4,374	6.00	0.14	0.05	(1.69)	7.26	(10.02)	10.79	5,326	3,694
Coal	107.90	1.35	1.27	5.78	(1.69)	(3.62)	(13.85)	(20.22)	153.00	94.25
Tin	33,711	(634.00)	(1.85)	(2.84)	0.03	4.19	15.91	6.70	38,395	27,200
Nickel	15,272	(133.00)	(0.86)	0.81	0.80	1.45	(0.37)	(5.92)	18,290	13,865
Copper	9,940	(56.00)	(0.56)	(1.11)	2.13	2.95	13.37	5.74	10,193	8,105
Gold	3,640	(4.27)	(0.12)	(0.09)	9.78	7.98	38.69	40.72	3,708	2,537
Silver	41.73	(0.10)	(0.23)	(1.08)	11.60	14.70	44.38	35.54	43	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			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

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