Bank Jtrust Indonesia

Bloomberg: BCIC IJ | Reuters: BCIC.JK

Banking Sector

7 October 2025

SAMUEL SEKURITAS INDONESIA

JCI Index 8,200

SPEC-BUY (Initiation)

Target Price (IDR)	**270**
Potential Upside (%)	**58.8**

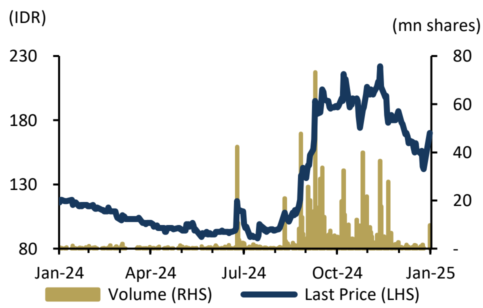
Stock Information	
Last Price (IDR)	170
Market Cap. (IDR tn / USD bn)	3.1/0.2
52-Weeks High/Low (IDR)	228/88
3M Avg. Daily Value (IDR bn)	1.4
Free Float (%)	7.3
Shareholders (%):	
J Trust Co. Ltd	72.2
J Trust Asia Pte. Ltd	19.1
Public	7.3
PT JTrust Investments In.	1.4

Stock Performance*

(%)	YTD	1M	3M	12M
Absolute	(9.1)	(9.1)	(11.0)	45.3
JCI Return	(0.1)	(0.1)	(6.6)	(1.7)
Relative	(9.0)	(9.0)	(4.4)	47.0

Prior to suspension on 30-Jan-2025

Stock Price & Volumes, 12M*



Suspended since 31-Jan-2025

Company Background

Listed in 1997, BCIC was started as PT Bank Mutiara Tbk. until 2014 when it was acquired by J Trust Co. Ltd., Tokyo, Japan. With Nobuyoshi Fujisawa as founder, the J Trust group operates community-based banks by rehabilitating businesses and enhancing corporate values. Since 2015, BCIC started its commercial operations focusing on loans for corporates (35.4% of total 2024 borrowings), SMEs (33.3%), business linkages (12.5%), consumers (8.3%) and others (10.4%).

Prasetya Gunadi
+62 21 2854 8320
prasetya.gunadi@samuel.co.id

Brandon Boedhiman
+62 21 2854 8320
brandon.boedhiman@samuel.co.id

Turnaround Story

Digital transformation via J Mobile to drive funding growth and efficiencies. Supported by continued backing by J Trust Group of Japan, BCIC is repositioning itself to undergo digital transformation through the launch of J Mobile in 2024, replacing the bank's legacy platform with a modern, feature-rich app, paving the way for enhanced competitiveness in Indonesia's rapidly expanding digital banking market. This digital upgrade facilitates savings plans, online account openings, and deposits, strengthening customer engagement, improving convenience, and reducing reliance on physical branches. Since the launch of J Mobile, the bank has successfully attracted more low-cost funding, as reflected in its CASA ratio which rose to 20% in June 2025 (up from 15% in FY24). Additionally, improved digital infrastructure and automation are expected to drive operational efficiencies, with the bank projecting decreased cost-to-income ratio from 92% in FY24 to 78% in FY25.

Earnings growth from strategic focus on corporate & commercial segments. With credit growth stemming from working capital facilities for manufacturing, trading, and mining sectors, focusing on reputable corporates, affiliated groups, and established local conglomerates, BCIC is guiding for sub-10% loan expansion on the back of stable credit cost and expected improvement in Net Interest Margin (NIM) to ~2.5% (up from 2.2% in FY24). This marks a strategic pivot towards higher-quality borrowers and a move away from more volatile consumer lending. Earnings growth will be further supported by continued digital upgrades, enhanced transaction banking services, and ESG-linked financing, with the green loan portfolio expected to exceed 15% within the next 2–3 years (compared to 9% in 2024).

Potential higher free float & corporate actions: Spec. BUY with TP of IDR 270. On the capital market side, J Trust is committed to increasing BCIC's free float above 7.5% in the coming months through a potential share placement, which would enhance liquidity and reduce the risk of future suspension by the stock exchange. Management has also reiterated its commitment to strengthening capital to remain competitive with private-sector peers, leaving the door open for potential corporate actions to bolster the bank's equity base. We assign a Speculative BUY rating with a target price (TP) of IDR 270, based on 2026F PBV of 1.15x or 50% discount to the sector, supported by the bank's turnaround earnings story. This re-rating valuation target reflects potential catalysts from free float expansion, new investor entry, going digital, stabilization of core lending growth, and improving cost efficiencies. Risks: lower-than-expected NIM, additional free float delays, and macroeconomic headwinds.

Forecasts and Valuations (@ IDR 170 per share)

Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Net interest income	805	802	775	899	1,074
Pre-prov. op. profit	52	148	311	412	539
Net profit	28	3	187	211	243
EPS (IDR)	2	0	10	12	13
EPS growth (%)	(67.8)	(89.9)	6,497.0	13.1	15.2
P/E (x)	110.3	1,087.1	16.5	14.6	12.6
BVPS (IDR)	208	210	221	234	247
P/B (x)	0.8	0.8	0.8	0.7	0.7
DPS (IDR)	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield (%)	n.a.	n.a.	n.a.	n.a.	n.a.
ROAA (%)	0.1	0.0	0.5	0.5	0.6
ROAE (%)	7.2	8.4	8.4	7.9	7.7

BUSINESS OVERVIEW

BCIC is positioning itself as growth-focused commercial bank under the J Trust Group, leveraging Japanese expertise and capital strength to expand in Indonesia's retail and MSME segments. Established in 1989 and listed on the IDX in 1997, the bank reported total assets of IDR 40.3 trillion and equity of IDR 3.8 trillion in 2024. Loans stood at IDR 26.5 trillion, with gross and net NPLs at 1.95% and 1.43%, respectively, reflecting prudent risk management. Customer deposits reached IDR 33.9 trillion, supported by liquidity ratios above 115%. BCIC diversifies through business linkage financing for multifinance firms, rural banks, and consumer mortgages, focusing on reputable groups, SOEs, and top-rated BPRs. In consumer segment, the bank expands mortgages with Japanese and national developers and grows payroll-based lending for corporate and BUMN employees. The bank also enhances its digital channels, with nearly 70,000 users in 2024 transacting IDR 27.1 trillion. In line with its sustainability priorities, BCIC allocated IDR 2.3 trillion (8.7% of loans) to green financing. Through cautious growth, digital innovation, and selective ecosystem financing, BCIC aims to improve yields, strengthen resilience, and promote inclusive finance in Indonesia.

Given continued backing by J Trust Group of Japan, BCIC capitalizes on rising digital adoption to drive growth in retail and MSME sectors

Figure 1. Company Milestones

Year	Achievements
1997	Listed on the Indonesia Stock Exchange as PT Bank Mutiara Tbk.
2014	Acquired by J Trust Co. Ltd., Tokyo, Japan
2015	Expanded product offerings to corporate and SME segments (linkage financing model)
2018	Strengthened digital services through upgraded internet banking and ATM networks
2020	Obtained OJK approval as a Foreign Exchange (FX) Bank; launched PUT III to boost capital
2021	Expanded branch network, including Tegal, and upgraded major Jakarta branches
2022	Continued digital expansion with EDC and refreshed ATM infrastructure
2024	Launched J Mobile and internet banking in a new format; Reported assets of IDR 40.3tn and loans of IDR 26.5tn
2025*	Plans to open five new office branches to support growth in corporate and SME lending

**Ongoing milestone*

Sources: Company, SSI Research

BCIC's milestones reflect balanced approach between branch expansion & digital transformation

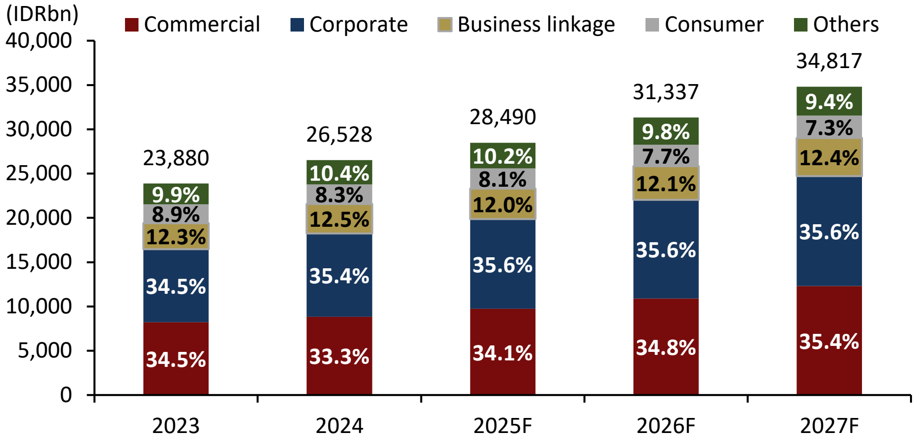
Figure 2. 1H25 Results

(IDRbn)	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ 2025F
Interest Income	755	2.6	(0.6)	1,484	1,490	0.4	-
Net interest income	209	15.4	3.5	399	390	(2.2)	-
Total operating income	**270**	**(1.5)**	**22.3**	**437**	**544**	**24.6**	**52.4**
Provisions	33	729.7	n.a.	1	37	3,435.0	-
Operating profit	37	(57.6)	0.1	78	124	58.6	-
Net profit	**25**	**(0.7)**	**(0.4)**	**86**	**113**	**30.5**	**60.4**
Key ratios (%)							
NIM	-	-	-	*2.3*	*2.2*	-	-
LDR	-	-	-	*78.9*	*84.8*	-	-
Capital Adequacy	-	-	-	*12.9*	*13.1*	-	-
Gross NPL	-	-	-	*1.2*	*1.9*	-	-
ROE	-	-	-	*5.6*	*6.8*	-	-

Sources: Company, SSI Research

BCIC recorded solid 1H25 operating income growth driven by sharp rise in non-interest income (+309.3% YoY) despite mild NII contraction of 2.2% YoY

Figure 3. Loan Breakdown



Sources: Company, SSI Research

BCIC is expected to book loan CAGR of 10.5% in 2025F–2027F driven by corporate financing and ongoing digital upgrades

Figure 4. Management Profile

Board of Commissioners		Position	Years of Experience
	**Nobiru Adachi** earned LL.B from the University of Tokyo (1980) and MA in Economics from Case Western University (1983). He has served as President Commissioner of PT Bank JTrust Indonesia Tbk since 2015 and is also Managing Director of Overseas Legal Affairs for Southeast Asia at J Trust Co., Ltd. His extensive career includes leadership roles at J Trust, JASDAQ Securities Exchange, ETF Securities Japan, and senior positions at Japan's Ministry of Finance and the IMF.	**President Commissioner**	**40+**
	**Nobuiku Chiba** has served as Commissioner of PT Bank JTrust Indonesia Tbk since 2019. He also holds concurrent positions as Representative Director and Executive Vice President of J Trust Co., Ltd., Director of J Trust Asia Pte. Ltd., and President Commissioner of PT J Trust Investment Indonesia. His leadership experience spans J Trust Group companies across Japan, Indonesia, Korea, and Southeast Asia, including senior roles at Nexus Card Co., Ltd.	**Commissioner**	**20+**
	**Benny Siswanto** holds Bachelor's degree in Economics from Universitas Gadjah Mada (1985) and M.A. in Economics from Williams College, USA (1997). He has served as Independent Commissioner of PT Bank JTrust Indonesia Tbk since 2021. Previously, he was President Commissioner of PT Mekar Prana Indah Bidakara (2017–2023) and held various senior roles at Bank Indonesia, including Executive Director and Head of the Strategic Planning Bureau.	**Independent Commissioner**	**35+**
	**Abdullah Firman Wibowo** earned Bachelor's degree in Agribusiness (1988) and Master of Management (1989) from Universitas Gadjah Mada, and pursued his doctoral studies in Business Management at Universitas Padjadjaran (2007). He was Deputy President Director of PT Bank Syariah Indonesia Tbk (2021) and previously served as President Director of BNI Syariah (2017). Over his three decades at BNI, he held senior roles across treasury, risk, subsidiaries management, and international business.	**Independent Commissioner**	**35+**

Board of Directors		Position	Years of Experience
	**Ritsuo Fukadai** earned his Bachelor of Economics from Hitotsubashi University, Japan (1987). He has been President Director of PT Bank JTrust Indonesia Tbk since 2019. Prior to this, he was Director at Nihon Hoshou (2018–2019), General Manager at JT Chinae Saving Bank Korea (2016–2018), and CFO at Super Seven Stars Motors, Myanmar (2015–2016). Ritsuo also spent nearly three decades in senior roles at Bank of Tokyo Mitsubishi UFJ, with assignments in Myanmar, the U.S., and Japan.	**President Director**	**35+**
	**Masayoshi Kobayashi** holds Bachelor of Laws from Keio University (1993) and Master of Science in Industrial Administration (Finance) from Carnegie Mellon University (1999). He became Vice President Director of PT Bank JTrust Indonesia Tbk in 2023, following his tenure as Executive Vice President of Risk Management (2019–2023). Masayoshi has extensive experience with Japan's Financial Services Agency (2009–2018) and in investment and banking with Oasis Advisors, ABN Amro, Deutsche Securities, and Fuji Bank in both Japan and the U.S.	**Vice President Director**	**30+**
	**Felix I. Hartadi** earned his Bachelor of Laws in Civil Law from Parahyangan University (1985) and a Master's degree in General Management from Institut Pengembangan Manajemen Indonesia (2006). He has been the Director of Compliance and Corporate Legal at PT Bank JTrust Indonesia Tbk since 2014. Prior to this, he served as Compliance Director at PT Bank HSBC Indonesia (2009–2014), PT Bank DBS (2006–2009), and PT Bank Rabobank International Indonesia (2000–2006). Felix began his career in 1990 at Rabobank, advancing to Manager of Credit Risk Control.	**Director of Compliance & Corporate Legal**	**30+**
	**Helmi A. Hidayat** earned Bachelor's degree in Electrical Engineering from UDS 45 (1987) and Master's degree from Krisnadwipayana University (1993). He has been the Director of Finance and Planning at PT Bank JTrust Indonesia Tbk since 2016, after serving as Executive Vice President (2012–2016). Helmi's previous roles include senior positions in finance and operations at PT Bank Nationalnobu Tbk, Lippo Group/PT Visionet, Bank Akita, IBRA, and Bank Dana Asia, where he began his career in 1989.	**Director of Finance and Planning**	**35+**
	**Cho Won June** holds B.Sc. in Material Science & Engineering from Myonggi University (1995) and MBA from KAIST (2002). He has served as IT Director at PT Bank JTrust Indonesia Tbk since 2019. Prior to his appointment at PT Bank JTrust Indonesia Tbk, he held senior IT positions at J Trust Group, Gongpyung Saving Bank, Solomon Financial Group, and LG Group.	**Director of Information Technology**	**25+**

Board of Directors (cont.)		Position	Years of Experience
	**R. Djoko Prayitno** earned Bachelor of Economics from the University of Indonesia (1982) and MBA from Saint Louis University, USA (1988). He has been a Director at PT Bank JTrust Indonesia Tbk since 2021, after serving as EVP of Credit Risk (2020–2021) and Credit Director at Bank Resona Perdania (2017–2020). His career also includes senior roles at Bank Mandiri, Bank Dagang Negara, and consulting positions in risk and management.	**Director of Credit Risk & Management**	**40+**
	**Widjaja Hendra** holds Bachelor's degree from Auckland University, New Zealand (1993). He has been the Business Director of PT Bank JTrust Indonesia Tbk since 2021, following his tenure as EVP Business in the same year. His previous experience includes leadership roles at Bank Mega, where he was Group Head of Corporate, Commercial, SME & Multifinance Lending (2014–2021), as well as senior positions at UOB Indonesia, OCBC NISP, Danamon, Bank Pertama, and Bank Tiara Asia.	**Business Director**	**30+**

Sources: Company, SSI Research

FINANCIAL OVERVIEW

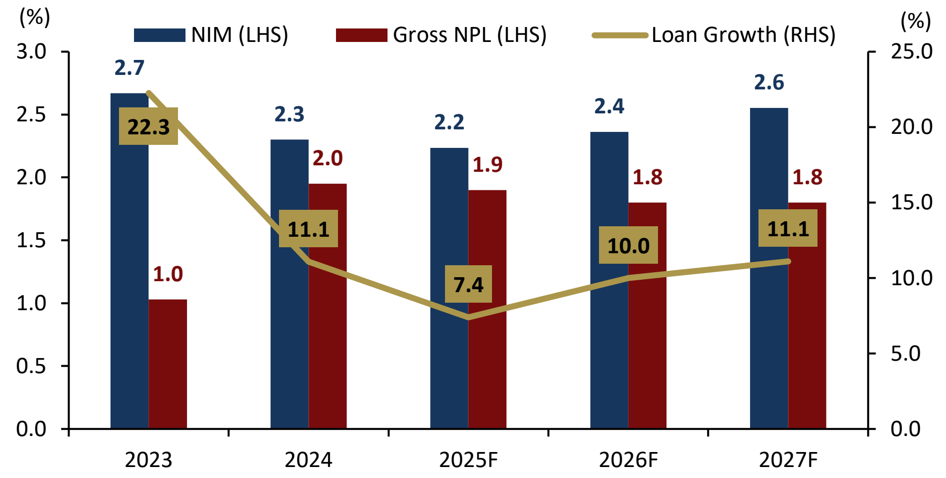
MSME and consumer loans as growth drivers. BCIC's loan growth is expected to be primarily driven by working capital loans for manufacturing, trading, and mining sectors. Going forward, the bank will focus on reputable corporates, affiliated groups, and established local conglomerates, shifting away from more volatile consumer lending. This strategic move towards higher-quality borrowers is anticipated to accelerate loan growth from 7.4% in FY24 to approximately 10% over the next three years. In the consumer segment, BCIC plans to expand mortgages with both Japanese and national developers and grow payroll-based lending targeting corporate and BUMN employees.

BCIC is pivoting towards higher-quality borrowers with strategic emphasis on corporate loans and payroll-based lending

Net profit growth on the back of NIM and CIR improvement. We forecast BCIC's net profit to grow by +13.1% in 2026F and +15.2% in 2027F, supported by NIM recovery, which is expected to rise to 2.6%, up from 2.2% in 2025F. Asset quality is also set to improve, with NPL coverage increasing to 70% in 2026F and 97% in 2027F (compared to 48% in 2025F). The bank's total NPL ratio is estimated to reach 1.8% in 2026F, as it adjusts its portfolio mix by allocating more loans to higher-quality borrowers and shifting away from volatile consumer lending.

We project net profit growth of +13.1% in 2026F and +15.2% in 2027F on the back of NIM recovery and CIR improvement, ….

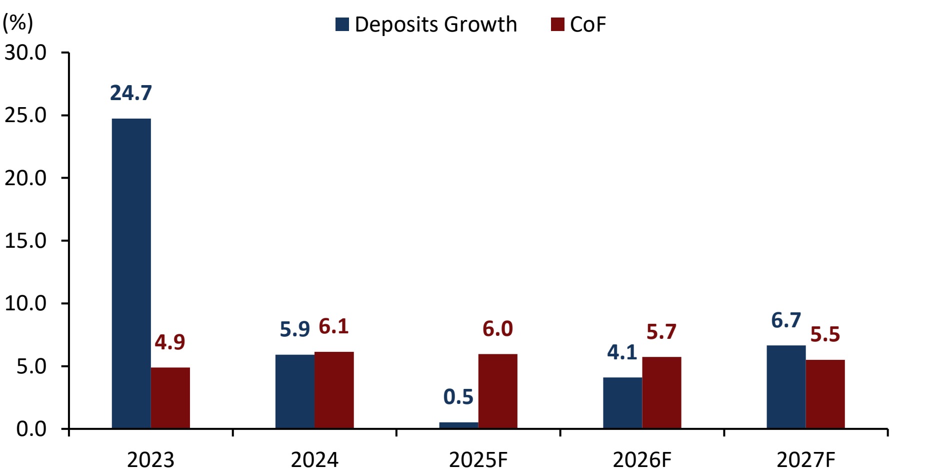
Figure 5. BCIC's NIM, NPL, and Loan Growth



Sources: Company, SSI Research

… while assets quality is expected to improve with NPL ratio easing to 1.8% in 2026F, down from 2.0% in 2024

Figure 6. BCIC's Deposit Growth and CoF



Sources: Company, SSI Research

Deposit growth is expected to moderate following strong 2023 base, while CoF is projected to ease gradually from 6.0% in 2025F to 5.5% in 2027F

VALUATION

Valuation and investment view – Speculative BUY, TP IDR 270/share. On the capital market side, J Trust is committed to increasing its free float above 7.5% in the coming months through a potential share placement, which would enhance liquidity and reduce the risk of future suspension. Management has also reiterated its commitment to strengthening capital to remain competitive with private-sector peers, leaving the door open for potential corporate actions to bolster the bank's equity base. We assign a Speculative BUY rating with a target price (TP) of IDR 270, based on 2026F PBV of 1.15x or 50% discount to the sector, supported by the bank's turnaround earnings story. This re-rating valuation target reflects potential catalysts from free float expansion, new investor entry, going digital, stabilization of core lending growth, and improving cost efficiencies.

BCIC offers 58.8% upside share price potential with 2026F forward P/BV of 1.15x,…

Figure 7. Peer Comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	2026F NIM (%)	2026F EPS Growth (%)	2026F PBV (x)	2026F ROE (%)
BBCA	BUY	925	7,800	9,600	(30,127)	23.1	6.0	9.4	3.2	20.5
BBRI	BUY	555	4,240	5,000	(160)	17.9	7.7	10.7	1.7	19.9
BMRI	BUY	399	4,400	5,100	(17,094)	15.9	5.3	7.8	1.3	19.9
BBNI	BUY	149	4,270	5,200	(4,114)	21.8	3.9	10.2	0.9	13.0
BNLI	SPEC-BUY	122	4,030	4,500	(4)	11.7	4.2	12.2	4.5	7.9
BRIS	BUY	120	2,610	3,100	1,543	18.8	5.4	15.8	2.0	18.2
PNBN	BUY	30	1,130	1,700	(415)	50.4	4.5	10.6	0.5	8.5
BBTN	BUY	17	1,335	1,600	(143)	19.9	3.8	15.0	0.4	10.9
BINA	SPEC-BUY	17	4,500	7,000	(2)	55.6	2.9	107.6	7.0	6.7
BCIC	**SPEC-BUY**	**3**	**170**	**270**	**(1)**	**58.8**	**2.4**	**13.1**	**0.7**	**7.9**
Sector	**NEUTRAL**	**2,364**			**(14,385)**	**19.7**	**5.9**	**11.3**	**2.4**	**18.1**

Sources: Company, SSI Research

… reflecting 50% discount to the sector

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR bn)	**23A**	**24A**	**25F**	**26F**	**27F**
Interest income	2,525	3,024	2,910	3,022	3,236
Interest expense	1,720	2,222	2,135	2,123	2,163
Net interest income	**805**	**802**	**775**	**899**	**1,074**
Non-interest income	256	415	264	279	294
Total operating income	**1,061**	**1,217**	**1,039**	**1,178**	**1,368**
Operating expenses	1,009	1,068	729	766	829
Pre-prov. op. profit	**52**	**148**	**311**	**412**	**539**
Provisions expense	27	49	85	157	244
Operating profit	**25**	**98**	**225**	**255**	**295**
Non-op. inc./(exp.)	(3)	8	8	9	9
Pre-tax profit	**22**	**106**	**234**	**264**	**304**
Corporate tax	(6)	104	47	53	61
Minorities	4	5	6	7	8
Net profit	**28**	**3**	**187**	**211**	**243**

BCIC's net profit is projected to rebound strongly from IDR 3bn in 2024 to IDR 243bn in 2027F, supported by NIM recovery, lower CIR, and a pivot towards higher-quality lending

Balance Sheet					
Y/E Dec (IDR bn)	**23A**	**24A**	**25F**	**26F**	**27F**
Placement with other banks	800	895	626	702	772
Loans	23,880	26,528	28,490	31,337	34,817
Marketable securities	3,884	5,041	2,520	2,722	2,885
Other int-earning assets	6,599	3,668	3,034	3,328	3,601
Financial assets impairment	149	199	259	391	610
Net earning assets	**35,015**	**35,933**	**34,411**	**37,697**	**41,465**
Fixed assets	444	671	805	966	1,159
Other assets	3,516	3,313	220	220	220
Total assets	**39,234**	**40,259**	**40,083**	**41,541**	**43,992**
Customer deposits	32,006	33,900	34,076	35,471	37,831
Deposits from other banks	3,216	2,324	1,743	1,569	1,412
Borrowing and sub-debts	-	-	-	1	2
Other liabilities	240	232	260	260	260
Total liabilities	**35,475**	**36,465**	**36,088**	**37,309**	**39,512**
Minorities	-	-	-	-	-
Equity	3,760	3,794	3,995	4,233	4,480
Total liabilities and equity	**39,234**	**40,259**	**40,083**	**41,541**	**43,992**

Assets projected to expand to IDR 44tn by 2027F propelled by loan growth, stable deposits, and gradual equity strengthening

Ratios & Assumptions					
Y/E Dec (%)	**23A**	**24A**	**25F**	**26F**	**27F**
NIM	2.3	2.2	2.2	2.4	2.6
Loan-to-deposit ratio	74.6	78.3	83.6	88.3	92.0
Cost-to-income ratio	97.6	91.8	78.3	78.3	78.4
Credit cost	0.1	0.2	0.3	0.5	0.7
Gross NPL	1.0	2.0	1.9	1.8	1.8
NPL coverage	60.4	38.5	47.9	69.4	97.3
CAR	14.0	13.9	13.6	13.1	12.5
ROA	0.1	0.0	0.5	0.5	0.6
ROE	0.7	0.1	4.7	5.0	5.4
Average assets yield	7.2	8.4	8.4	7.9	7.7
Average funding cost	4.9	6.1	6.0	5.7	5.5
Loan growth	22.3	11.1	7.4	10.0	11.1
Deposit growth	24.7	5.9	0.5	4.1	6.7

Profitability is expected to improve with NIM rising to 2.6% and ROE reaching 5.4% by 2027F, supported by stronger assets quality from higher NPL coverage and lower CIR

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

Director			
Joseph Soegandhi	Director of Equity Sales	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