Market Activity
Monday, 20 Oct 2025

Market Index	:	**8,089.0**	
Index Movement	:	**+173.3**	**2.19%**
Market Volume	:	31,719	Mn shrs
Market Value	:	21,267	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	7,875	375	5.0
BBRI	3,680	180	5.1
BMRI	4,300	250	6.2
DSSA	102,825	3,675	3.7
Lagging Movers			
AMMN	7,650	-350	-4.4
MLPT	106,225	-18,725	-15.0
BRMS	965	-60	-5.9
ANTM	3,270	-180	-5.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	894	BMRI	240
ASII	73	ANTM	149
TLKM	56	PSAB	113
WIFI	47	BBNI	66
FILM	34	CDIA	45

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,575	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.1	0.1	0.7
EIDO	17.8	0.5	3.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,707	516	1.12
S&P 500	6,735	71	1.07
Euro Stoxx	5,681	74	1.31
MSCI World	4,346	49	1.15
STI	4,329	closed	closed
Hang Seng	25,859	612	2.42
Nikkei	49,186	1,603	3.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	61	-0.3	-0.46
Coal (ICE)	107	-1.2	-1.11
CPO Malay	4,513	closed	closed
Gold	4,356	104.5	2.46
Nickel	15,084	88.0	0.59
Tin	35,304	267.0	0.76

**last price per closing date*

Highlights

- **BBCA** : Siapkan Buyback Maksimum IDR 5 Tn
- **BBCA** : Kinerja 3Q25
- **ASSA** : Kinerja 3Q25
- **LPKR** : Akuisisi PT Karya Sentra Sejahtera

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup menguat pada Senin (20 Okt): Dow +1.12%, S&P 500 +1.07%, dan Nasdaq +1.37%. Pasar mencatatkan reli kuat menjelang pekan yang akan diisi dengan berbagai rilis laporan keuangan, didukung oleh Apple dan saham-saham big cap teknologi lainnya. Yield US Treasury 10-tahun turun -0.60% (-2.4 bps) ke level 3.985%, sementara Indeks USD naik +0.17% ke 98.59.

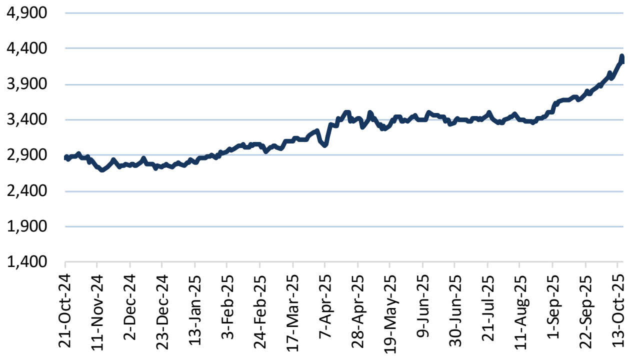
Pasar komoditas ditutup cenderung menguat pada Senin (20 Okt): Harga minyak WTI +0.14% ke USD 57.54/bbl, minyak Brent +0.38% ke USD 61.29/bbl, batubara +0.53% ke USD 104.00/ton, CPO ditutup di MYR 4,514, dan emas melonjak +3.47% ke USD 4,359.4/oz.

Pasar Asia ditutup menguat pada Senin (20 Okt): Nikkei +3.37%, Hang Seng +2.42%, dan Shanghai +0.63%. IHSG menguat +2.19% ke level 8,088.98, dengan net buy asing sebesar IDR 529.8 miliar; net buy IDR 656.7 miliar di pasar reguler, dan net sell IDR -126.9 miliar di pasar negosiasi. Aliran masuk dana asing terbesar di pasar reguler tercatat pada BBCA (IDR 894 miliar), diikuti oleh ASII (IDR 72.5 miliar), dan TLKM (IDR 55.9 miliar). Aliran dana asing keluar terbesar tercatat pada BMRI (IDR 239.8 miliar), diikuti oleh ANTM (IDR 149.3 miliar), dan PSAB (IDR 113.4 miliar). Top leading movers adalah BBCA, BBRI, BMRI, sementara top lagging movers adalah AMMN, MLPT, BRMS.

Pagi ini, Kospi (+1.47%) dan Nikkei (+0.97%) dibuka menguat. Kami memperkirakan IHSG akan bergerak menguat hari ini, didorong oleh sentimen positif dari pasar regional dan global.

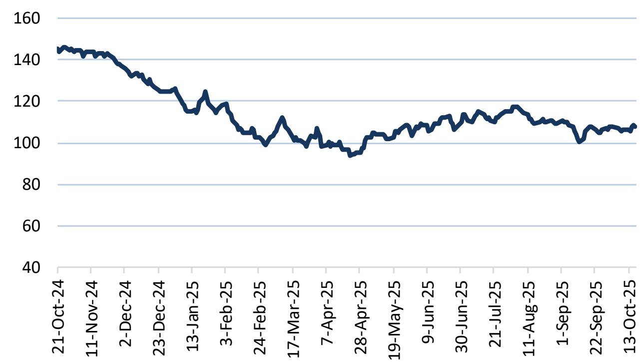
COMMODITIES

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



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

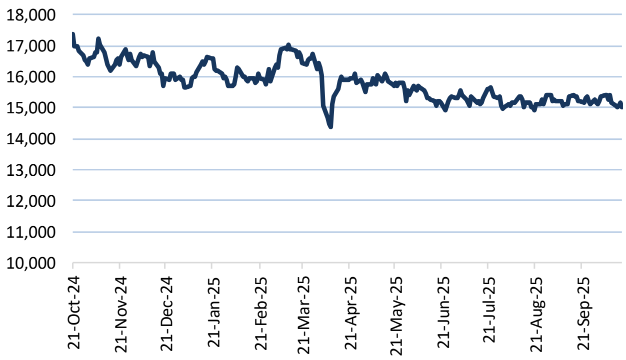
Coal: Newcastle Coal (USD/MT)



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

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

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



BBCA: Siapkan Buyback Maksimum IDR 5 Tn

PT Bank Central Asia Tbk. (BBCA) akan melakukan pembelian kembali saham (buyback) senilai maksimum IDR 5 triliun untuk menjaga stabilitas harga saham di Bursa Efek Indonesia. Periode buyback berlangsung 22 Oktober 2025 hingga 19 Januari 2026, dengan kemungkinan diakhiri lebih cepat. Manajemen menyebut aksi ini tidak berdampak material terhadap kinerja keuangan maupun kegiatan usaha. ***(Company)***

BBCA: Kinerja 3Q25

(IDRbn)	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M24/ SSI(%)	9M25/ Cons. (%)
Net interest income	**21,447**	**(0.2)**	**1.5**	**61,081**	**64,090**	**4.9**	**-**	**-**
Non-interest income	7,700	11.6	16.7	19,000	21,400	12.6	-	-
Total operating income	**29,147**	**2.6**	**5.1**	**80,081**	**85,490**	**6.8**	**73.0**	**74.0**
Provisions	1,511	0.5	0.3	2,946	3,523	19.6	-	-
Operating profit	**18,192**	**(0.7)**	**2.8**	**50,875**	**53,940**	**6.0**	**-**	**-**
Net profit	**14,381**	**(3.3)**	**1.3**	**41,074**	**43,397**	**5.7**	**74.9**	**75.1**
Key ratios (%)								
NIM	-	-	-	*5.8*	*5.8*	-	-	-
LDR	-	-	-	*77.9*	*78.4*	-	-	-
Capital adequacy	-	-	-	*29.3*	*29.9*	-	-	-
Gross NPL	-	-	-	*2.1*	*2.1*	-	-	-
ROE	-	-	-	*22.3*	*21.7*	-	-	-

BBCA mencatatkan laba bersih konsolidasi sebesar IDR 14.4tn pada 3Q25 (-3.3% QoQ, +1.3% YoY), sesuai dengan estimasi kami dan konsensus (74.9%/75.1% dari proyeksi FY25). NII stabil di IDR 21.4tn (-0,2% QoQ), didorong oleh pertumbuhan pendapatan non-bunga yang solid (+9.6% QoQ). Pertumbuhan pinjaman mencapai 7.6% YoY, terutama didorong oleh pinjaman korporasi (+10.4% YoY) di segmen investasi dan modal kerja. Dana simpanan tumbuh 7.0% YoY, didukung CASA yang naik 9.1% YoY dan kenaikan rasio CASA menjadi 83.8%. Biaya kredit naik tipis ke 0.6% (dibandingkan dengan 0,5% pada 2Q25) karena BBCA terus menyiapkan cadangan tambahan di tengah penurunan kualitas aset di sektor konsumer dan kepemilikan mobil. Saat ini, kami memberikan rekomendasi BUY untuk BBCA dengan harga target IDR 9,600, yang menunjukkan potensi kenaikan sebesar 21.9% dari level saat ini. ***(Company)***

ASSA: Kinerja 3Q25

3Q25 Results: 20 October 2025 (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	12M25/ SSI	12M25/ Cons.
Revenue	1,274	1,451	1,579	8.9	24.0	3,641	4,415	21.2	75.3	82.1
Gross Profit	400	454	525	15.6	31.2	1,077	1,397	29.7	78.6	86.5
EBITDA	403	484	542	11.8	34.6	1,136	1,490	31.1	81.7	95.0
Operating Profit	209	243	300	23.8	44.0	521	775	48.8	91.6	86.0
Net Profit	84	103	143	38.5	70.2	213	349	63.9	97.4	94.0
Key Ratios										
GPM (%)	*31.4*	*31.3*	*33.2*	-	-	*29.6*	*31.6*	-	-	-
EBITDA Margin (%)	*31.6*	*33.4*	*34.3*	-	-	*31.2*	*33.7*	-	-	-
OPM (%)	*16.4*	*16.7*	*19.0*	-	-	*14.3*	*17.5*	-	-	-
NPM (%)	*6.6*	*7.1*	*9.1*	-	-	*5.8*	*7.9*	-	-	-

Pada 3Q25. ASSA mencatatkan pendapatan sebesar IDR 1.6 triliun (+8.9% QoQ, +24.0% YoY), sehingga pendapatan 9M25 mencapai IDR 4.4 triliun (+21.2% YoY). sejalan dengan proyeksi 2025F kami dan lebih tinggi dari konsensus (SSI: 75.3%. Kons.: 82.1%). Kinerja kuartalan yang kuat didorong oleh pertumbuhan yang solid di segmen-segmen utama: Layanan Pengiriman & Logistik mencatatkan pendapatan sebesar IDR 712 miliar (+15.6% QoQ. +153.5% YoY), Sewa & Autopool sebesar IDR 504 miliar (+2.9% QoQ. +3.5% YoY), Penjualan Kendaraan Bekas sebesar IDR 284 miliar (+5.4% QoQ. +25.6% YoY), dan Lelang sebesar IDR 70 miliar (+11.9% QoQ. -2.9% YoY).

Meskipun pendapatan naik, harga pokok penjualan mengalami penurunan sebesar -4.7% QoQ, yang mendorong ekspansi margin bruto menjadi 33.2% (vs. 31.3% pada 2Q25 dan 31.4% pada 3Q24). Karenanya, laba bersih melonjak menjadi IDR 143 miliar (+38.5% QoQ. +70.2% YoY), sehingga laba bersih 9M25 mencapai IDR 349 miliar (+63.9% YoY), jauh di atas estimasi kami dan konsensus (SSI: 97.4%. Kons.: 94.0%).

Saat ini. kami memberikan rekomendasi BUY untuk ASSA dengan target harga IDR 1,200, yang mencerminkan potensi kenaikan sebesar 32% dari level saat ini. ***(Company)***

LPKR: Akuisisi PT Karya Sentra Sejahtera

PT Lippo Karawaci Tbk (LPKR), melalui dua anak usahanya yakni PT Abadi Jaya Sakti (AJS) dan PT Tigamitra Ekamulia (TME), resmi mengambil alih seluruh saham PT Karya Sentra Sejahtera (KSS) dari dua perusahaan asal Singapura, Lovage International Pte Ltd dan IAHCC Investment Pte Ltd. Berdasarkan keterbukaan informasi BEI tanggal 20 Oktober 2025, transaksi akuisisi ini dilakukan melalui penandatanganan Perjanjian Penjualan Saham Bersyarat (PPJB) pada 17 Oktober 2025, dengan nilai mencapai IDR 332.2 miliar sebelum penyesuaian atas komponen seperti utang dan komitmen belanja modal. Perseroan menegaskan bahwa aksi korporasi ini tidak akan menimbulkan dampak negatif secara material terhadap operasional, hukum, keuangan, maupun keberlanjutan bisnis LPKR. ***(IDX Channel)***

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	9.1	7,875	9,600	10,748	21.9	18.3	16.9	3.7	3.3	20.0	19.7
BBRI	BUY	7.4	3,680	5,000	4,663	35.9	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.4	4,300	5,100	5,545	18.6	6.9	6.3	1.4	1.3	20.3	20.3
BBNI	BUY	1.7	4,040	5,200	5,023	28.7	6.3	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.3	2,640	3,100	3,323	17.4	18.5	16.4	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,000	1,700	1,700	70.0	8.9	8.1	0.5	0.5	5.3	8.5
Average							***11.1***	***10.1***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	9,375	14,000	12,720	49.3	11.7	10.9	2.3	2.0	19.6	18.6
KLBF	BUY	0.6	1,200	2,100	1,736	75.0	17.4	15.7	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	2,080	1,400	1,725	-32.7	15.6	14.7	20.7	18.7	132.6	127.0
Average							***17.4***	***15.7***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,590	3,300	3,037	27.4	32.8	28.8	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,505	1,800	1,718	19.6	37.3	30.7	6.5	6.5	17.6	21.3
SRAJ	S. BUY	0.0	11,650	13,150	N/A	12.9	n/a	n/a	76.3	73.8	-1.3	-4.4
Average							***35.0***	***29.7***	***29.6***	***28.8***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,410	2,400	2,454	-0.4	13.7	11.9	1.7	1.6	12.6	13.3
Average							***13.7***	***11.9***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,250	4,000	2,818	77.8	22.2	18.9	5.5	4.7	24.7	24.9
MIDI	BUY	0.1	444	580	587	30.6	24.8	20.6	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	149	220	N/A	47.7	10.3	8.5	1.5	1.3	14.9	15.7
Average							***19.1***	***16.0***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	370	200	335	(45.9)	75.2	74.0	2.9	2.8	3.9	3.8
FILM	BUY	0.5	5,200	7,000	6,875	34.6	472.7	288.9	30.2	27.5	6.4	9.5
CNMA	BUY	0.0	117	200	196	70.9	14.2	13.4	2.1	2.2	16.6	18.2
Average							***187.4***	***125.4***	***11.7***	***10.8***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	2,940	3,600	3,525	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	0.3	545	1,030	795	89.0	7.9	7.6	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,200	5,200	5,267	62.5	32.7	8.4	7.8	0.6	23.8	7.7
Average							***20.3***	***8.0***	***4.6***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	5,925	5,800	6,010	-2.1	7.9	7.9	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	975	1,000	1,260	2.6	7.2	7.2	1.9	1.5	26.8	24.3
Average							***7.2***	***7.2***	***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	26,600	30,850	29,330	16.0	5.1	4.5	1.0	0.9	19.9	19.7
Average							***5.1***	***4.5***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,500	32,000	32,000	30.6	26.1	22.0	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	130	200	N/A	53.8	806.7	30.9	1.4	1.4	0.2	4.4
Average							***416.4***	***26.4***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,815	4,000	2,893	120.4	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	1,090	1,500	1,582	37.6	8.8	8.4	1.7	1.8	19.8	20.9
ENRG	BUY	0.3	940	650	1,036	-30.9	19.6	17.4	2.0	1.7	10.3	9.8
MEDC	BUY	0.2	1,370	2,200	1,654	60.6	5.3	5.4	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	4,500	5,000	4,220	11.1	47.8	50.4	7.0	6.6	14.7	13.1
Average							***20.4***	***20.4***	***2.9***	***2.7***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.5	965	500	729	-48.2	371.2	191.8	8.6	8.1	2.3	4.2
NCKL	BUY	0.3	1,225	1,200	1,258	-2.0	11.9	10.5	2.2	2.4	18.8	22.9
AMMN	BUY	3.0	7,650	9,000	7,600	17.6	28.7	151.1	5.9	5.7	20.6	3.8
Average							***137.2***	***117.8***	***5.6***	***5.4***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,695	3,400	2,270	100.6	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	130	170	N/A	30.8	47.9	13.0	1.1	1.0	2.3	7.9
DEWA	BUY	0.2	316	350	375	10.8	790.0	30.7	2.1	3.4	0.3	11.2
Average							***280.0***	***15.4***	***1.2***	***1.6***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,870	1,400	1,936	-25.1	15.0	14.6	3.0	2.6	14.8	19.7
SSMS	BUY	0.1	1,610	2,500	2,770	55.3	12.9	12.6	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	525	550	513	4.8	73.8	55.8	10.2	9.1	13.9	16.2
STAA	BUY	0.2	1,750	1,400	1,357	-20.0	12.1	12.1	3.5	3.5	28.7	28.7
Average							***28.5***	***23.7***	***4.8***	***4.3***	***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	1,655	3,000	2,825	81.3	4.2	2.4	0.4	0.4	10.1	15.1
Average							***4.2***	***2.4***	***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	4,346	49.38	1.15	1.59	1.21	6.89	17.21	15.79	4,357	3,156
U.S. (S&P)	6,735	71.12	1.07	1.21	1.06	6.96	14.51	14.84	6,765	4,835
U.S. (DOW)	46,707	515.97	1.12	1.39	0.84	5.33	9.78	7.93	47,050	36,612
Europe	5,681	73.54	1.31	2.02	4.08	6.00	16.03	13.93	5,675	4,540
Emerging Market	1,383	21.66	1.59	3.31	3.16	10.72	28.62	19.75	1,380	983
FTSE 100	9,404	49.00	0.52	(0.42)	2.03	4.33	15.06	13.05	9,577	7,545
CAC 40	8,206	31.87	0.39	3.43	4.49	4.90	11.18	7.79	8,258	6,764
Dax	24,259	427.81	1.80	(0.53)	2.62	(0.20)	21.85	24.65	24,771	18,490
Indonesia	8,089	173.32	2.19	(1.68)	0.47	9.34	14.25	4.07	8,288	5,883
Japan	49,186	1,603.35	3.37	4.99	9.19	23.52	23.29	26.26	49,186	30,793
Australia	9,087	54.98	0.61	2.11	3.57	4.83	11.37	8.90	9,110	7,169
Korea	3,869	53.82	1.41	8.61	12.29	20.48	61.22	48.51	3,815	2,285
Singapore	4,329	(27.27)	(0.63)	(2.22)	0.61	2.90	14.29	19.76	4,474	3,372
Malaysia	1,607	(5.11)	(0.32)	(0.93)	0.56	5.42	(2.14)	(2.34)	1,659	1,387
Hong Kong	25,859	611.73	2.42	(0.12)	(2.59)	4.16	28.91	24.30	27,382	18,671
China	3,864	24.14	0.63	(0.66)	1.15	9.32	15.28	18.47	3,937	3,041
Taiwan	27,689	386.26	1.41	2.84	8.25	18.63	20.20	17.61	27,768	17,307
Thailand	1,284	9.86	0.77	(0.20)	(0.64)	6.32	(8.27)	(13.72)	1,495	1,054
Philipines	6,084	(5.46)	(0.09)	0.52	(2.88)	(4.23)	(6.81)	(17.86)	7,453	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	148.74				(1.31)	(2.51)	(4.48)	(0.79)	157.09	148.74
Inflation Rate (yoy, %)	2.65								2.65	(0.09)
Gov Bond Yld (10yr, %)	5.96							(10.17)	7.32	5.94
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	16,575	(10.00)	0.06	(0.09)	0.18	(1.59)	(2.85)	(6.52)	16,957	15,534
Japan	150.55	(0.20)	0.13	0.86	(1.88)	(2.11)	4.42	0.19	158.87	139.89
UK	1.34	0.00	0.03	0.67	(0.78)	(0.62)	7.13	3.27	1.38	1.21
Euro	1.17	0.00	0.07	0.37	(1.30)	(0.38)	12.52	7.72	1.19	1.01
China	7.12	(0.01)	0.08	0.13	(0.10)	0.67	2.50	(0.01)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	60.93	(0.08)	(0.13)	(2.34)	(8.62)	(11.96)	(18.37)	(17.98)	82.63	58.40
CPO	4,439	8.00	0.18	(1.27)	0.57	7.27	(8.68)	2.23	5,326	3,694
Coal	106.75	(1.20)	(1.11)	0.61	(0.70)	(3.61)	(14.77)	(26.83)	147.65	94.25
Tin	35,304	267.00	0.76	(1.18)	3.31	5.56	21.39	12.75	38,395	27,200
Nickel	15,222	96.00	0.63	0.11	(0.32)	0.03	(0.69)	(9.91)	17,135	13,865
Copper	10,692	87.00	0.82	(1.19)	7.03	9.34	21.94	11.07	11,000	8,105
Gold	4,362	5.38	0.12	5.28	16.41	28.40	66.19	60.36	4,382	2,537
Silver	52.51	0.06	0.11	2.08	19.16	34.87	81.67	55.40	54	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research	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 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