Market Activity
Monday, 22 Dec 2025

Market Index	:	**8,645.8**	
Index Movement	:	**+36.3**	**0.42%**
Market Volume	:	38,924	Mn shrs
Market Value	:	20,524	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BUMI	394	50	14.5
BBCA	8,175	125	1.6
FILM	9,725	875	9.9
TLKM	3,470	60	1.8
Lagging Movers			
DCII	235,600	-9,150	-3.7
BMRI	5,100	-75	-1.4
BRPT	3,440	-70	-2.0
PANI	12,225	-975	-7.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	433	BBRI	239
ANTM	394	DEWA	131
EMAS	116	BMRI	100
UNTR	92	INET	61
BBCA	78	WIFI	52

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,776	31.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.8	0.0	-0.2
EIDO	18.7	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,363	228	0.47
S&P 500	6,878	44	0.64
Euro Stoxx	5,744	-17	-0.29
MSCI World	4,443	29	0.65
STI	4,610	41	0.89
Hang Seng	25,802	111	0.43
Nikkei	50,402	895	1.81

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	62.07	1.6	2.65
Coal (ICE)	105.55	-0.2	-0.19
CPO Malay	3,985.00	80.0	2.05
Gold	4,443.60	104.7	2.41
Nickel	15,159.95	468.2	3.19
Tin	42,947.00	-280.0	-0.65

**last price per closing date*

Highlights

- **FILM** : Pemberian Jaminan atas Fasilitas Kredit kepada MDTV
- **TRIN** : Transformasi Bisnis 2026
- **DOID** : Perpanjang Kontrak di Tambang Blackwater

Market

IHSG Diperkirakan Menguat Hari Ini

Saham AS ditutup menguat pada Senin (22 Des): Dow +0,47%, S&P 500 +0,64%, dan Nasdaq +0,52%. Pasar bergerak naik seiring penguatan saham-saham terkait kecerdasan buatan yang menopang sentimen pada awal pekan perdagangan yang lebih singkat menjelang libur. Imbal hasil US Treasury tenor 10 tahun turun -0,34% (-1,4 bps) ke level 4,17%, sementara Indeks Dolar AS melemah -0,33% ke 98,27.

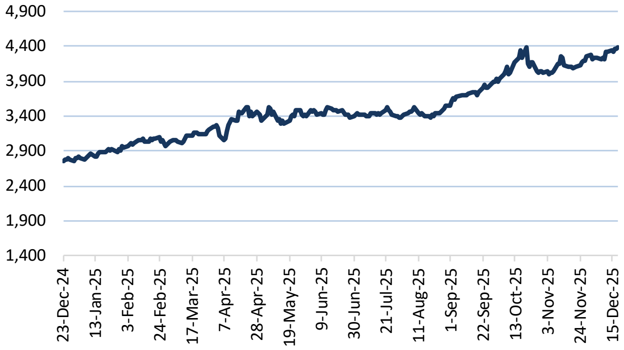
Pasar komoditas ditutup mayoritas menguat pada Senin (22 Des): harga minyak WTI melonjak +2,57% ke USD 57,98/barel, minyak Brent naik +2,60% ke USD 62,04/barel, harga batu bara sedikit melemah, CPO menguat +2,07% ke MYR 3.987, sementara harga emas melonjak +2,14% ke USD 4.481,2/oz.

Pasar Asia ditutup menguat pada Senin (22 Des): Nikkei +1,81%, Hang Seng +0,43%, dan Shanghai +0,69%. IHSG naik +0,42% ke level 8.645,84, dengan total net foreign buy sebesar IDR 1,34 triliun; terdiri dari net foreign buy IDR 779,6 miliar di pasar reguler dan IDR 560,4 miliar di pasar negosiasi. Aliran dana asing terbesar di pasar reguler tercatat pada BUMI (IDR 432,5 miliar), diikuti ANTM (IDR 394,0 miliar) dan EMAS (IDR 116,4 miliar). Sementara itu, aliran dana asing keluar terbesar di pasar reguler terjadi pada BBRI (IDR 238,7 miliar), disusul DEWA (IDR 131,1 miliar) dan BMRI (IDR 100,4 miliar). Saham-saham penopang penguatan utama adalah BUMI, BBCA, dan FILM, sedangkan saham-saham penekan utama adalah DCII, BMRI, dan BRPT.

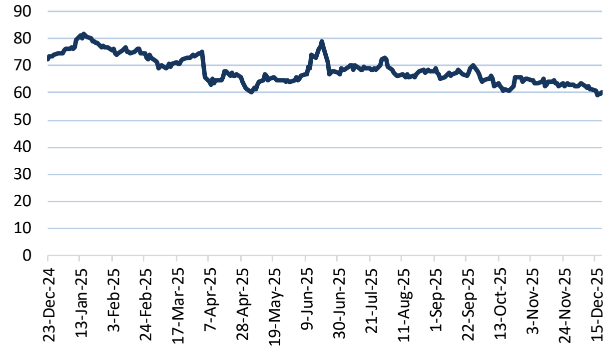
Pagi ini, indeks Kospi (+0,83%) dan Nikkei (+0,01%) dibuka menguat. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional dan komoditas.

COMMODITIES

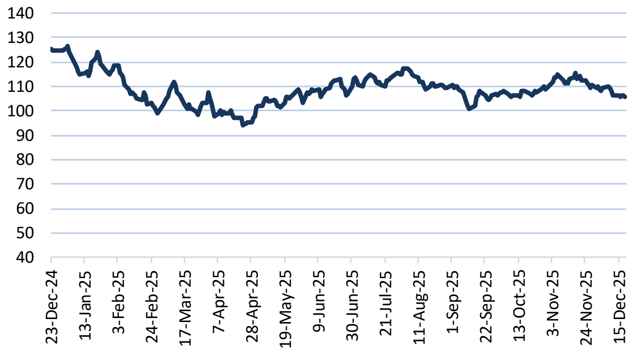
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

FILM: Pemberian Jaminan atas Fasilitas Kredit kepada MDTV

Pada 18 Desember 2025, PT MD Entertainment Tbk (FILM), melakukan pemberian jaminan sebesar IDR 150 miliar kepada PT Bank Rakyat Indonesia Tbk (BBRI) untuk fasilitas kredit yang diterima oleh entitas anak, yaitu PT MDTV Media Televisi dalam rangka mendukung kelancaran operasional entitas anak. **(IDX)**

TRIN: Transformasi Bisnis 2026

PT Perintis Triniti Properti Tbk (TRIN) menyiapkan transformasi bisnis melalui ekspansi strategis ke sektor properti dan infrastruktur bernilai tambah tinggi mulai 2026 untuk memperkuat pertumbuhan jangka panjang dan recurring income. Masuknya Rahayu Saraswati Djojohadikusumo sebagai Komisaris Utama sekaligus strategic partner dinilai memperkokoh arah diversifikasi Perseroan. TRIN akan memperluas portofolio ke sektor logistic park, data center, dan ultra luxury hospitality berbasis green development yang memiliki prospek jangka panjang kuat. Strategi ini dijalankan secara terukur dengan prinsip kehati-hatian dan tata kelola yang baik, memanfaatkan pengalaman Perseroan di proyek properti terintegrasi. Tahap awal pengembangan bisnis baru ditargetkan mulai berjalan pada kuartal I 2026. **(Emiten News)**

DOID: Perpanjang Kontrak di Tambang Blackwater

BUMA Australia, anak usaha PT BUMA Internasional Grup Tbk (DOID), melalui PT Bukit Makmur Mandiri Utama (BUMA) telah menandatangani perpanjangan kontrak jangka panjang dengan Blackwater Operations Pty Ltd hingga Juni 2030. Kontrak yang ditandatangani pada 21 Desember 2025 tersebut bernilai sekitar A$740 juta dan mencakup kegiatan di Tambang Blackwater, salah satu tambang batubara metalurgi open-cut terbesar di Australia. Perpanjangan ini mencerminkan kepercayaan Whitehaven Coal terhadap rekam jejak dan keunggulan operasional BUMA sebagai mitra pertambangan jangka panjang. Manajemen DOID menyatakan bahwa kesepakatan ini tidak berdampak negatif terhadap kegiatan operasional maupun kelangsungan usaha perusahaan, serta diharapkan dapat memberikan kontribusi positif terhadap pendapatan dan stabilitas arus kas jangka panjang. Sementara itu, realisasi belanja modal (capex) DOID pada kuartal III-2025 mencapai US$149 juta, tumbuh 12% secara tahunan. **(Kontan)**

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	8.9	8,175	9,600	10,479	17.4	19.0	17.5	3.8	3.5	20.0	19.7
BBRI	BUY	7.1	3,760	4,400	4,601	17.0	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.9	5,100	5,100	5,494	0.0	8.2	7.4	1.7	1.5	20.3	20.3
BBNI	BUY	1.7	4,330	5,200	5,129	20.1	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,220	3,100	3,292	39.6	15.5	13.8	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,085	1,700	N/A	56.7	9.7	8.7	0.5	0.5	5.3	8.5
Average							***11.2***	***10.1***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,350	14,000	11,921	67.7	10.4	9.7	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,225	2,100	1,727	71.4	17.8	16.1	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,700	1,400	2,648	-48.1	20.2	19.1	26.8	24.3	132.6	127.0
Average							***17.8***	***16.1***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,440	3,300	3,146	35.2	30.9	27.1	5.7	5.7	18.4	21.0
HEAL	BUY	0.3	1,400	1,800	1,724	28.6	34.7	28.6	6.1	6.1	17.6	21.3
SRAJ	S. BUY	0.0	16,500	13,150	N/A	-20.3	n/a	n/a	108.0	104.5	-1.3	-4.4
Average							***32.8***	***27.8***	***39.9***	***38.8***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,650	2,400	2,885	-9.4	15.0	13.1	1.9	1.7	12.6	13.3
Average							***15.0***	***13.1***	***1.9***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,965	4,000	2,644	103.6	19.4	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	382	580	551	51.8	21.4	17.7	3.1	2.7	14.4	15.4
DOSS	BUY	0.0	216	220	N/A	1.9	14.9	12.3	2.2	1.9	14.9	15.7
Average							***18.6***	***15.5***	***3.4***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	340	200	365	(41.2)	69.1	68.0	2.7	2.6	3.9	3.8
FILM	BUY	0.9	11,000	13,500	10,125	22.7	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	118	200	168	69.5	14.3	13.5	2.1	2.2	16.6	18.2
Average							***361.1***	***230.9***	***22.9***	***21.0***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.4	3,470	3,700	3,807	6.6	13.0	12.3	2.4	2.1	18.9	16.9
Average							***13.0***	***12.3***	***2.4***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	580	1,030	774	77.6	8.4	8.1	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	3,190	5,200	5,542	63.0	32.6	8.3	7.8	0.6	23.8	7.7
INET	BUY	0.1	685	1,350	646	97.1	4586.7	251.4	28.2	4.3	0.6	1.7
Average							***1542.6***	***89.3***	***12.5***	***2.1***	***14.3***	***8.9***
Auto												
ASII	BUY	3.2	6,575	6,500	6,940	-1.1	8.7	8.7	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,050	1,000	1,364	-4.8	7.8	7.8	2.1	1.7	26.8	24.3
Average							***7.8***	***7.8***	***2.1***	***1.7***	***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	29,975	30,850	31,012	2.9	5.7	5.1	1.1	1.0	19.9	19.7
Average							***5.7***	***5.1***	***1.1***	***1.0***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,975	32,000	N/A	28.1	26.6	22.4	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	134	200	N/A	49.3	831.5	31.8	1.5	1.4	0.2	4.4
Average							***429.1***	***27.1***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,665	4,000	2,393	140.2	16.4	17.5	2.0	1.9	12.3	11.1
Average							***16.4***	***17.5***	***2.0***	***1.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,240	1,500	1,573	21.0	10.0	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	1,450	650	1,710	-55.2	30.2	26.9	3.1	2.6	10.3	9.8
MEDC	BUY	0.2	1,295	2,200	1,702	69.9	5.0	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	5,875	7,000	7,450	19.1	57.6	52.9	8.6	7.8	14.9	14.8
PTRO	Spec. BUY	0.8	10,700	17,000	15,050	58.9	694.8	648.5	26.8	24.7	3.9	3.8
Average							***159.5***	***148.6***	***8.3***	***7.6***	***13.5***	***13.1***
Metal												
BRMS	BUY	1.6	1,165	1,300	1,132	11.6	375.8	184.9	10.3	9.4	2.7	5.1
NCKL	BUY	0.3	1,065	1,200	1,456	12.7	10.3	9.1	1.9	2.1	18.8	22.9
AMMN	BUY	2.4	6,500	9,000	7,700	38.5	24.4	128.4	5.0	4.8	20.6	3.8
Average							***136.8***	***107.5***	***5.7***	***5.4***	***14.0***	***10.6***
Coal												
ADRO	BUY	0.4	1,895	3,400	2,556	79.4	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	1.1	394	300	300	-23.9	145.0	197.0	2.9	3.0	2.0	1.5
DEWA	BUY	0.3	575	350	640	-39.1	1437.5	89.8	3.8	6.5	0.3	7.3
Average							***528.3***	***96.6***	***2.4***	***3.3***	***9.1***	***9.2***
Plantations												
TAPG	BUY	0.1	1,490	1,400	2,087	-6.0	12.0	11.6	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,565	2,500	2,770	59.7	12.6	12.2	2.5	2.2	40.0	40.1
NSSS	BUY	0.2	700	650	593	-7.1	98.5	74.4	13.6	12.1	13.9	16.2
STAA	BUY	0.1	1,340	1,400	1,540	4.5	9.2	9.2	2.6	2.6	28.7	28.7
Average							***33.1***	***26.9***	***5.3***	***4.7***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,190	1,200	1,574	0.8	15.8	15.2	1.5	1.4	9.7	9.1
ASLC	BUY	0.0	85	120	135	41.2	24.0	27.6	1.5	1.4	6.1	5.1
Average							***19.9***	***21.4***	***1.5***	***1.4***	***7.9***	***7.1***
Transportation												
BIRD	BUY	0.0	1,695	2,900	2,423	71.1	7.2	6.5	0.7	0.7	10.0	10.5
Average							***7.2***	***6.5***	***0.7***	***0.7***	***10.0***	***10.5***
Investment												
SRTG	BUY	0.0	1,450	3,000	N/A	106.9	3.7	2.1	0.4	0.3	10.1	15.1
Average							***3.7***	***2.1***	***0.4***	***0.3***	***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	4,443	28.86	0.65	1.14	4.71	3.10	19.82	19.32	4,453	3,156
U.S. (S&P)	6,878	43.99	0.64	0.91	4.17	2.76	16.95	15.98	6,920	4,835
U.S. (DOW)	48,363	227.79	0.47	(0.11)	4.58	4.27	13.68	12.89	48,887	36,612
Europe	5,744	(16.66)	(0.29)	(0.15)	4.14	5.54	17.31	18.13	5,818	4,540
Emerging Market	1,384	15.35	1.12	2.30	3.74	2.98	28.67	29.06	1,425	983
FTSE 100	9,866	(31.45)	(0.32)	1.18	3.42	6.97	20.71	21.76	9,930	7,545
CAC 40	8,121	(30.31)	(0.37)	(0.05)	1.73	3.72	10.03	11.64	8,314	6,764
Dax	24,284	(4.43)	(0.02)	0.22	5.16	2.85	21.97	22.34	24,771	18,490
Indonesia	8,646	36.29	0.42	(0.04)	2.75	6.41	22.12	21.83	8,777	5,883
Japan	50,398	(4.34)	(0.01)	2.05	3.64	10.78	26.33	28.69	52,637	30,793
Australia	8,752	52.50	0.60	1.78	3.99	(1.06)	7.27	6.72	9,115	7,169
Korea	4,127	21.40	0.52	3.21	7.11	18.39	72.01	69.01	4,227	2,285
Singapore	4,611	0.87	0.02	0.69	3.18	7.17	21.74	22.89	4,614	3,372
Malaysia	1,671	0.09	0.01	1.40	3.33	4.23	1.77	4.71	1,671	1,387
Hong Kong	25,802	111.24	0.43	2.24	2.31	(2.06)	28.62	30.84	27,382	18,671
China	3,917	26.92	0.69	2.42	2.15	2.32	16.87	16.31	4,034	3,041
Taiwan	28,150	453.29	1.64	2.23	6.49	7.25	22.20	21.84	28,568	17,307
Thailand	1,270	17.49	1.40	(0.29)	1.22	(0.28)	(9.32)	(8.45)	1,410	1,054
Philipines	6,041	120.39	2.03	(0.28)	0.74	(1.26)	(7.47)	(7.55)	6,661	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	150.06				0.09	(0.43)	(3.63)	(0.12)	157.09	148.74
Inflation Rate (yoy, %)	2.72								2.86	(0.09)
Gov Bond Yld (10yr, %)	6.16							(12.62)	7.32	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,776	31.00	(0.18)	(0.64)	(0.48)	(1.02)	(4.02)	(3.58)	16,957	16,090
Japan	156.55	(0.50)	0.32	(1.17)	0.22	(5.69)	0.42	0.40	158.87	139.89
UK	1.35	0.00	0.10	0.38	2.82	(0.38)	7.65	7.48	1.38	1.21
Euro	1.18	0.00	0.06	0.19	2.15	(0.39)	13.67	13.11	1.19	1.01
China	7.04	(0.00)	0.06	0.16	0.94	1.10	3.73	3.68	7.35	7.04

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.04	(0.03)	(0.05)	5.30	(0.83)	(8.27)	(16.88)	(14.58)	82.63	58.40
CPO	3,995	22.00	0.55	1.22	(1.36)	(7.18)	(17.82)	(18.49)	4,993	3,694
Coal	105.55	(0.20)	(0.19)	(0.98)	(6.09)	(0.66)	(15.73)	(17.09)	126.50	94.25
Tin	42,947	(280.00)	(0.65)	4.88	16.40	26.25	47.67	49.70	43,935	28,449
Nickel	15,276	473.00	3.20	6.48	5.68	0.41	(0.34)	(0.52)	16,780	13,865
Copper	11,925	43.50	0.37	2.31	10.65	19.58	36.01	33.37	11,996	8,105
Gold	4,480	36.43	0.82	4.13	8.31	19.02	70.70	71.48	4,487	2,596
Silver	69.40	0.36	0.53	8.86	35.12	57.64	140.13	134.07	70	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

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
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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