Market Activity
Monday, 29 Dec 2025

Market Index	:	**8,644.3**	
Index Movement	:	**+106.3**	**1.25%**
Market Volume	:	34,727	Mn shrs
Market Value	:	19,264	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	6,650	450	7.3
FILM	12,850	1,150	9.8
BRPT	3,280	150	4.8
BREN	9,525	200	2.1
Lagging Movers			
DCII	214,525	-14,275	-6.2
DSSA	101,200	-2,900	-2.8
GOTO	64	-1	-1.5
MLPT	57,800	-1700	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
DEWA	577	BUMI	569
ANTM	302	BBRI	414
ADMR	113	BBCA	228
MDKA	83	BMRI	61
ADRO	81	GOTO	52

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,788	26.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.1	-0.1	-0.5
EIDO	18.7	0.2	1.1

Global Indices

	Last Close	Changes +/-	%
DJIA	48,462	-249	-0.51
S&P 500	6,906	-24	-0.35
Euro Stoxx	5,752	NM	NM
MSCI World	4,461	-12	-0.27
STI	4,634	-3	-0.05
Hang Seng	25,635	NM	NM
Nikkei	50,527	-223	-0.44

Commodities*

	Last Close	Changes +/-	%
Brent Oil	61.94	1.3	2.14
Coal (ICE)	107.95	-1.1	-1.01
CPO Malay	4,047.00	-42.0	-1.03
Gold	4,332.35	-200.9	-4.43
Nickel	15,737.63	106.3	0.68
Tin	42,797.00	-145.0	-0.34

**last price per closing date*

Highlights

- **Oil & Gas** : Larangan SPBU Swasta Impor Solar
- **IMJS** : Suntik Anak Usaha IDR 499 Miliar
- **EMTK** : Tambah Kepemilikan di SUPA

Market

JCI Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Senin (29 Des): Dow -0.51%, S&P 500 -0.35%, dan Nasdaq -0.50%. Saham AS turun pada Senin, didorong oleh pelemahan saham teknologi, setelah S&P 500 mencapai level rekor pekan lalu. Imbal hasil (yield) U.S. Treasury 10 tahun turun -0.51% (-0.021 bps) ke 4.113%, sementara Indeks Dolar AS (USD Index) naik +0.01% ke 98.0.

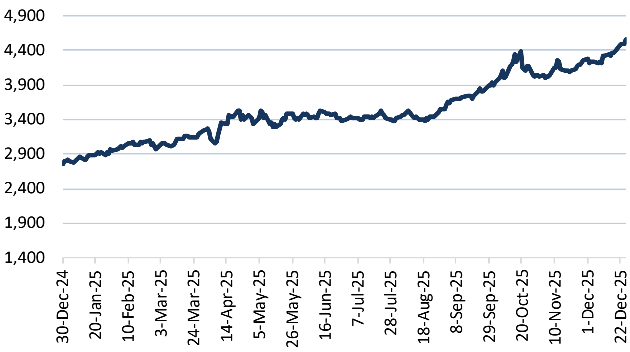
Pasar komoditas ditutup bervariasi pada Senin (29 Des): minyak mentah WTI +1.87% ke USD 57.81/barel, minyak mentah Brent +1.72% ke USD 61.68/barel, batu bara -1.01% ke USD 107.95/ton, CPO -0.93% ke MYR 4,049/ton, dan emas -4.5% ke USD 4,350/oz.

Bursa Asia ditutup bervariasi pada Senin (29 Des): Kospi +2.2%, Hang Seng -0.71%, Nikkei -0.44%, dan Shanghai +0.04%. JCI ditutup menguat +1.25% ke 8,644.3, dengan total beli bersih (net buy) asing sebesar IDR 1,960.4 miliar; IDR 1,030 miliar di pasar reguler, dan IDR 930.4 miliar di pasar negosiasi. Arus masuk asing terbesar di pasar reguler tercatat pada DEWA (IDR 557.1 miliar), diikuti ANTM (IDR 301.6 miliar), dan ADMR (IDR 112.8 miliar). Arus keluar asing terbesar di pasar reguler tercatat pada BUMI (IDR 568.5 miliar), diikuti BBRI (IDR 414.2 miliar), dan BBCA (IDR 227.7 miliar). Penggerak kenaikan (leading movers) teratas adalah AMMN, FILM, BRPT, sementara penggerak penurunan (lagging movers) teratas adalah DCII, DSSA, GOTO.

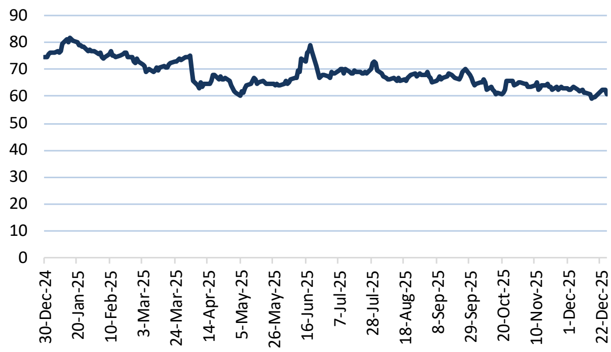
Pagi ini, baik KOSPI (-0.48%) maupun Nikkei (-0.40%) diperdagangkan melemah. Kami memperkirakan JCI akan melemah hari ini di tengah sentimen negatif dari pasar regional.

COMMODITIES

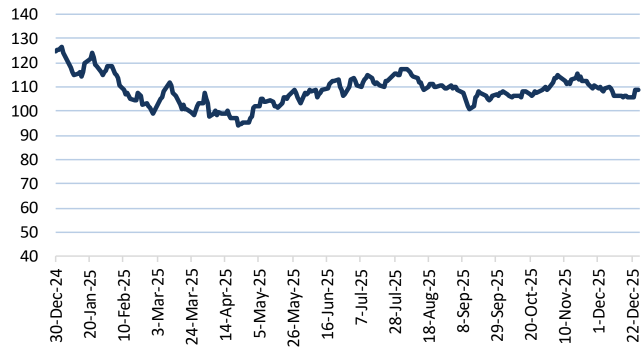
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

Oil & Gas: Larangan SPBU Swasta Impor Solar

Pemerintah melalui Kementerian ESDM berencana menutup impor solar untuk badan usaha swasta pengelola SPBU mulai April 2026. Pasokan solar untuk SPBU swasta nantinya wajib dibeli dari kilang dalam negeri atau melalui Pertamina, sejalan dengan upaya mengetatkan sektor hilir migas dan mengurangi impor. Kilang Pertamina Internasional (KPI) menyatakan siap menyesuaikan produksi untuk memenuhi kebutuhan nasional. Namun, pelaku industri menilai kebijakan ini bisa mempersempit ruang gerak SPBU swasta dan berisiko membuat pasokan seolah "satu pintu" lewat Pertamina. Kekhawatiran lain: meski kapasitas bisa dikejar, spesifikasi dan mutu produk belum tentu selalu sesuai kebutuhan SPBU swasta. Pengamat juga menekankan keberhasilan kebijakan sangat bergantung pada kesiapan kilang dan kemampuan blending biodiesel (program B40), serta pemerintah diminta tetap memberi porsi bagi swasta agar tercipta efisiensi dan benchmark harga. **(Emiten News)**

IMJS: Suntik Anak Usaha IDR 499 Miliar

PT Indomobil Multi Jasa Tbk (IMJS) menyuntik modal Rp 499.28 miliar ke anak usahanya PT CSM Corporatama. Dana berasal dari hasil PUT IV/HMETD dan digunakan untuk mendukung kegiatan usaha serta membiayai operasional CSM. Transaksi dilakukan 24 Desember 2025 dan diungkap dalam keterbukaan informasi 26/12. Perlu diketahui bahwa CSM merupakan anak perusahaan langsung IMJS dengan kepemilikan 99.99%. **(IDX)**

EMTK: Tambah Kepemilikan di SUPA

PT Elang Mahkota Teknologi Tbk (EMTK) mempertebal kepemilikan saham di PT Super Bank Indonesia Tbk (SUPA) lewat pembelian 150 juta saham. Perubahan itu dilakukan oleh PT Elang Media Visitama, anak usaha perseroan. Transaksi ini menyebabkan kepemilkan EMTK terhadap SUPA bertambah dari sebelumnya 9,175,800,159 saham (27.07% kepemilikan) menjadi 9,325,800,159 saham (27.51%). Aksi borong saham SUPA dilakukan pada 24 Desember dan 29 Desember 2025. Pertama, pembelian 50 juta saham seharga IDR 1,050 per saham atau senilai IDR 52.5 miliar. Kedua, 100 juta saham seharga IDR 895 per saham atau senilai IDR 89.5 miliar **(Bisnis Indonesia)**

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	8.7	8,025	9,600	10,479	19.6	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	BUY	7.1	3,780	4,400	4,601	16.4	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.9	5,075	5,100	5,512	0.5	8.2	7.4	1.7	1.5	20.3	20.3
BBNI	BUY	1.7	4,260	5,200	5,129	22.1	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,260	3,100	3,292	37.2	15.8	14.0	2.3	2.1	14.8	14.7
PNBN	BUY	0.1	1,070	1,700	N/A	58.9	9.5	8.6	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	8,300	14,000	11,921	68.7	10.4	9.7	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,230	2,100	1,727	70.7	17.9	16.1	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,600	1,400	2,648	-46.2	19.5	18.4	25.8	23.4	132.6	127.0
Average							***17.9***	***16.1***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,420	3,300	3,146	36.4	30.7	26.9	5.7	5.7	18.4	21.0
HEAL	BUY	0.3	1,375	1,800	1,724	30.9	34.0	28.1	6.0	6.0	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							***32.4***	***27.5***	***39.9***	***38.7***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,630	2,400	2,918	-8.7	14.9	13.0	1.9	1.7	12.6	13.3
Average							***14.9***	***13.0***	***1.9***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,955	4,000	2,621	104.6	19.3	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	376	580	551	54.3	21.0	17.5	3.0	2.7	14.4	15.4
DOSS	BUY	0.0	238	220	N/A	-7.6	16.4	13.6	2.4	2.1	14.9	15.7
Average							***18.9***	***15.8***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	338	200	365	(40.8)	68.7	67.6	2.7	2.5	3.9	3.8
FILM	BUY	1.2	11,000	13,500	13,500	22.7	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	121	200	160	65.3	14.7	13.8	2.1	2.3	16.6	18.2
Average							***361.1***	***230.9***	***22.9***	***21.0***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.4	3,490	3,700	3,807	6.0	13.1	12.3	2.5	2.1	18.9	16.9
Average							***13.1***	***12.3***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	595	1,030	774	73.1	8.7	8.3	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	3,270	5,200	5,542	59.0	33.4	8.6	8.0	0.7	23.8	7.7
INET	BUY	0.1	740	1,350	646	82.4	4955.0	271.6	30.5	4.7	0.6	1.7
Average							***1665.7***	***96.1***	***13.4***	***2.3***	***14.3***	***8.9***
Auto												
ASII	BUY	3.3	6,675	6,500	6,940	-2.6	8.9	8.9	1.3	1.2	14.5	13.3
DRMA	BUY	0.0	1,030	1,000	1,364	-2.9	7.6	7.6	2.0	1.6	26.8	24.3
Average							***7.6***	***7.6***	***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	29,600	30,850	31,012	4.2	5.6	5.0	1.1	1.0	19.9	19.7
Average							***5.6***	***5.0***	***1.1***	***1.0***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,350	32,000	N/A	31.4	25.9	21.9	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	140	200	N/A	42.9	868.8	33.2	1.5	1.5	0.2	4.4
Average							***447.3***	***27.6***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,700	4,000	2,393	135.3	16.7	17.9	2.1	2.0	12.3	11.1
Average							***16.7***	***17.9***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,250	1,500	1,573	20.0	10.0	9.6	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	1,530	650	1,710	-57.5	31.9	28.3	3.3	2.8	10.3	9.8
MEDC	BUY	0.2	1,355	2,200	1,702	62.4	5.3	5.3	1.0	0.9	18.6	16.1
RAJA	BUY	0.2	6,175	7,000	7,450	13.4	60.5	55.6	9.0	8.2	14.9	14.8
PTRO	Spec. BUY	0.8	10,800	17,000	15,050	57.4	701.3	654.5	27.0	24.9	3.9	3.8
Average							***161.8***	***150.7***	***8.5***	***7.8***	***13.5***	***13.1***
Metal												
BRMS	BUY	1.6	1,145	1,300	1,144	13.5	369.4	181.7	10.1	9.2	2.7	5.1
NCKL	BUY	0.3	1,125	1,200	1,446	6.7	10.9	9.6	2.0	2.2	18.8	22.9
AMMN	BUY	2.4	6,650	9,000	7,500	35.3	25.0	131.4	5.1	4.9	20.6	3.8
Average							***135.1***	***107.6***	***5.8***	***5.5***	***14.0***	***10.6***
Coal												
ADRO	BUY	0.4	1,945	3,400	2,556	74.8	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	1.1	366	300	300	-18.0	134.7	183.0	2.7	2.8	2.0	1.5
DEWA	BUY	0.3	690	350	662	-49.3	1725.0	107.8	4.5	7.8	0.3	7.3
Average							***620.7***	***97.9***	***2.6***	***3.7***	***9.1***	***9.2***
Plantations												
TAPG	BUY	0.1	1,505	1,400	2,143	-7.0	12.1	11.7	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,530	2,500	N/A	63.4	12.3	11.9	2.4	2.1	40.0	40.1
NSSS	BUY	0.2	805	650	625	-19.3	113.2	85.5	15.7	13.9	13.9	16.2
STAA	BUY	0.1	1,325	1,400	1,575	5.7	9.1	9.1	2.6	2.6	28.7	28.7
Average							***36.7***	***29.6***	***5.8***	***5.2***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,115	1,200	1,574	7.6	14.8	14.3	1.4	1.3	9.7	9.1
ASLC	BUY	0.0	88	120	135	36.4	24.9	28.6	1.5	1.4	6.1	5.1
Average							***19.8***	***21.4***	***1.5***	***1.4***	***7.9***	***7.1***
Transportation												
BIRD	BUY	0.0	1,725	2,900	2,423	68.1	7.4	6.6	0.7	0.7	10.0	10.5
Average							***7.4***	***6.6***	***0.7***	***0.7***	***10.0***	***10.5***
Investment												
SRTG	BUY	0.1	1,505	3,000	N/A	99.3	3.8	2.2	0.4	0.3	10.1	15.1
Average							***3.8***	***2.2***	***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	4,461	(12.04)	(0.27)	0.42	1.43	4.03	20.32	18.80	4,481	3,156
U.S. (S&P)	6,906	(24.20)	(0.35)	1.04	0.83	3.67	17.41	15.66	6,946	4,835
U.S. (DOW)	48,462	(249.04)	(0.51)	0.68	1.56	4.63	13.91	12.72	48,887	36,612
Europe	5,752	5.47	0.10	0.17	1.47	4.45	17.48	17.41	5,818	4,540
Emerging Market	1,402	4.25	0.30	1.05	2.54	4.62	30.33	29.44	1,425	983
FTSE 100	9,867	(4.15)	(0.04)	0.29	1.50	5.52	20.72	21.49	9,930	7,545
CAC 40	8,112	8.44	0.10	(0.47)	(0.13)	2.93	9.91	10.29	8,314	6,764
Dax	24,351	11.06	0.05	1.63	2.16	1.97	22.31	22.31	24,771	18,490
Indonesia	8,644	106.35	1.25	0.30	1.59	7.23	22.10	22.10	8,777	5,883
Japan	50,282	(244.93)	(0.48)	(0.26)	0.06	11.91	26.04	26.04	52,637	30,793
Australia	8,737	11.57	0.13	1.34	1.43	(1.26)	7.09	6.10	9,115	7,169
Korea	4,222	1.45	0.03	2.83	7.52	23.28	75.95	75.95	4,227	2,285
Singapore	4,634	(2.51)	(0.05)	1.40	2.42	7.76	22.34	22.08	4,647	3,372
Malaysia	1,681	3.89	0.23	0.91	4.77	4.29	2.35	2.64	1,681	1,387
Hong Kong	25,635	(183.70)	(0.71)	0.54	(0.86)	(3.71)	27.79	27.60	27,382	18,671
China	3,965	1.60	0.04	1.22	1.97	2.66	18.30	16.62	4,034	3,041
Taiwan	28,811	254.87	0.89	4.02	4.29	11.58	25.07	24.24	28,842	17,307
Thailand	1,254	(5.22)	(0.41)	(1.23)	(0.21)	(1.58)	(10.44)	(10.44)	1,409	1,054
Philipines	6,053	(12.72)	(0.21)	0.36	0.98	0.22	(7.29)	(7.59)	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, %)	6.14							(12.57)	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	16,788	26.00	(0.15)	(0.07)	(0.77)	(0.64)	(4.09)	(3.89)	16,957	16,090
Japan	156.14	0.08	(0.05)	0.06	(0.44)	(5.28)	0.68	0.45	158.87	139.89
UK	1.35	(0.00)	(0.05)	(0.10)	2.21	0.44	7.90	7.61	1.38	1.21
Euro	1.18	(0.00)	(0.01)	(0.20)	1.40	0.32	13.70	13.12	1.19	1.01
China	7.01	0.00	(0.01)	0.44	0.94	1.66	4.19	4.19	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.94	1.30	2.14	2.43	(1.99)	(8.87)	(17.02)	(16.49)	82.63	58.40
CPO	3,980	(29.00)	(0.72)	0.18	(2.90)	(7.55)	(18.12)	(19.19)	4,993	3,694
Coal	107.95	(1.10)	(1.01)	2.08	(2.22)	1.12	(13.81)	(13.64)	126.50	94.25
Tin	40,743	(2,072.00)	(4.84)	(5.09)	4.04	14.80	40.09	41.42	43,970	28,449
Nickel	15,814	28.00	0.18	8.01	6.64	3.24	3.17	3.29	16,780	13,865
Copper	12,222	59.50	0.49	3.77	9.23	17.36	39.39	36.07	12,960	8,105
Gold	4,342	9.40	0.22	(3.18)	2.59	12.51	65.43	66.57	4,550	2,603
Silver	72.90	0.76	1.06	2.06	25.72	56.29	152.23	151.81	84	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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