Market Activity
Wednesday, 28 Jan 2026

Market Index	:	**8,320.6**	
Index Movement	:	**-659.7**	**-7.35%**
Market Volume	:	58,779	Mn shrs
Market Value	:	43,619	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BOGA	1,790	355	24.7
INDF	6,850	150	2.2
STAR	780	155	24.8
BALI	1,740	335	23.8
Lagging Movers			
DSSA	98,600	-17,400	-15.0
TLKM	3,470	-470	-11.9
BBCA	7,025	-475	-6.3
BREN	8,300	-1200	-12.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MDKA	204	BBCA	4,143
ADRO	183	BMRI	1,277
AMMN	177	BBRI	1,132
EXCL	165	TLKM	547
INDF	128	ANTM	314

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,706	-60.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.5	-2.9	-12.5
EIDO	17.3	-1.9	-10.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	49,016	12	0.02
S&P 500	6,978	-1	-0.01
Euro Stoxx	5,933	-61	-1.02
MSCI World	4,553	-8	-0.17
STI	4,909	-14	-0.28
Hang Seng	27,827	700	2.58
Nikkei	53,359	25	0.05

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	68.40	0.8	1.23
Coal (ICE)	109.50	0.5	0.46
CPO Malay	4,272.00	12.0	0.28
Gold	5,417.21	237.1	4.58
Nickel	18,107.86	94.5	0.52
Tin	55,953.00	1,075.0	1.96

**last price per closing date*

Highlights

- **PRAY** : Mengoperasikan Primaya Hospital Kelapa Gading
- **FAPA** : Pengendali Menambah Kepemilikan Saham
- **RAJA** : Rencanakan Buyback Saham Hingga IDR 250 Miliar

Market

IHSG Diperkirakan Akan Menurun Hari Ini

Pasar AS ditutup bervariasi pada Rabu (28 Jan): Dow +0.02%, S&P 500 -0.01%, dan Nasdaq +0.17%. S&P 500 mencapai pencapaian penting, sempat menyentuh level 7,000 untuk pertama kalinya sebelum kembali turun setelah Federal Reserve mempertahankan suku bunga tidak berubah. Yield obligasi Treasury AS 10 tahun turun -0.12% (-0.005bps) ke 4.246%, sementara Indeks USD turun -1.82% ke 95.78.

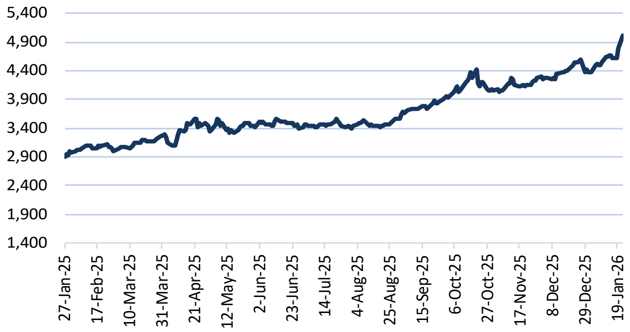
Pasar komoditas ditutup lebih tinggi pada Rabu (28 Jan): WTI crude +1.71% ke USD 63.52/bbl, Brent crude +1.66% ke USD 68.67/bbl, batu bara +0.46% ke USD 109.50/ton, CPO +0.33% ke MYR 4,272/ton, dan emas +3.75% ke USD 5,384/oz.

Pasar Asia ditutup mayoritas lebih tinggi pada Rabu (28 Jan): Kospi +1.69%, Hang Seng +2.58%, Nikkei +0.05%, dan Shanghai +0.27%. IHSG turun -7.35% ke 8,320.6 dengan net sell asing sebesar IDR 6,173.3 miliar; IDR -6,125.1 miliar di pasar reguler, dan IDR -48.2 miliar di pasar negosiasi. Arus keluar asing terbesar di pasar reguler tercatat oleh BBCA (IDR 4,142.5 miliar), diikuti oleh BMRI (IDR 1,276.9 miliar), dan BBRI (IDR 1,131.7 miliar). Arus masuk asing terbesar di pasar reguler tercatat oleh MDKA (IDR 204.0 miliar), diikuti oleh ADRO (IDR 183.4 miliar), dan AMMN (IDR 176.7 miliar). Top movers teratas adalah BOGA, INDF, STAR, sementara movers yang tertinggal adalah DSSA, TLKM, BBCA.

Pagi ini, KOSPI (+1.75%) dan Nikkei (+0.65%) diperdagangkan lebih tinggi. Hari ini, kami memperkirakan IHSG akan lanjut turun, tertekan oleh sentimen negatif setelah pengumuman MSCI kemarin.

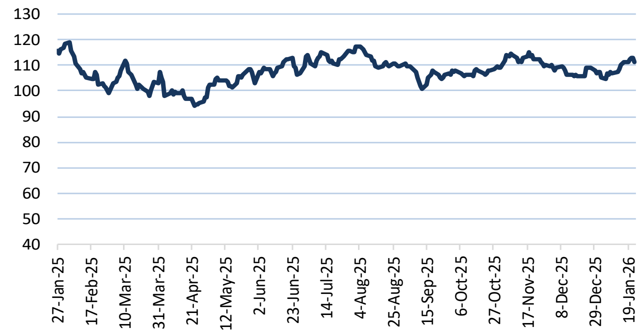
COMMODITIES

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)

PRAY: Mengoperasikan Primaya Hospital Kelapa Gading

PRAY resmi mulai mengoperasikan Primaya Hospital Kelapa Gading pada 27 Januari 2026, menandai rumah sakit ke-21 dalam jaringan grup sekaligus memperkuat kehadirannya di Jakarta Utara. Rumah sakit ini menyediakan layanan yang komprehensif, termasuk Instalasi Gawat Darurat (IGD) 24 jam, rawat inap, kamar operasi, ICU, serta fasilitas diagnostik canggih seperti CT Scan Dual Energy 2×380 slice dan MRI 1,5T berbasis teknologi AI, yang ditujukan untuk meningkatkan akurasi dan kecepatan diagnosis.

Primaya Hospital Kelapa Gading juga menghadirkan berbagai pusat layanan spesialis, mencakup kardiologi, onkologi, neurologi, ortopedi, fertilitas, layanan mata, dan rehabilitasi, serta menerapkan konsep "IGD satu tempat tidur satu ruangan" guna meningkatkan kenyamanan pasien dan pengendalian infeksi. Ke depan, PRAY berencana untuk terus memperluas layanannya, termasuk radioterapi dan perawatan terkait kanker, sejalan dengan strategi perseroan dalam membangun ekosistem layanan kesehatan yang kuat di Jakarta Utara dan Jakarta Timur. **(Kontan)**

FAPA: Pengendali Menambah Kepemilikan Saham

Prinsep Management Limited menambah kepemilikan saham FAP Agri Tbk (FAPA) dengan membeli 240.92 juta saham pada 23 Januari 2026. Transaksi tersebut dilakukan pada harga IDR4,300 per saham, atau diskon 31.47% dibandingkan harga penutupan IDR6,275 pada hari yang sama. Nilai transaksi mencapai sekitar IDR1.03 triliun meskipun dilakukan pada harga diskon. Dengan penuntasan transaksi, kepemilikan Prinsep Management meningkat menjadi 2.87 miliar saham atau setara 79.31%, naik dari sebelumnya 72.68%. Struktur pemegang saham lainnya terdiri dari Fangionoperk sebesar 6.98%, publik 17.66%, dan saham treasury 2.84%. **(Emiten News)**

RAJA: Rencanakan Buyback Saham Hingga IDR 250 Miliar

PT Rukun Raharja Tbk (RAJA) mengumumkan rencana buyback saham dengan total nilai maksimal IDR 250 miliar. Proses buyback akan berlangsung dari 28 Januari 2026 hingga 28 April 2028, dengan pembelian tidak melebihi 20% dari modal yang ditempatkan, namun memastikan minimal 7.5% saham beredar. Dana yang digunakan untuk buyback berasal dari saldo kas internal, dengan alokasi yang tidak akan mengganggu operasional perseroan. **(IDX)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	8.0	7,025	9,600	10,263	36.7	15.1	13.8	3.0	2.7	19.8	19.5
BBRI	BUY	6.8	3,590	4,400	4,550	22.6	9.4	8.6	1.7	1.6	18.0	19.0
BMRI	BUY	4.3	4,560	5,500	5,549	20.6	8.4	7.8	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	4,440	5,100	5,074	14.9	8.1	7.7	1.0	0.9	11.8	11.9
BRIS	BUY	0.2	2,100	2,950	3,219	40.5	13.0	11.7	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,195	1,600	1,339	33.9	4.1	3.4	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	1,040	1,700	N/A	63.5	8.4	7.5	0.5	0.5	5.8	6.3
BINA	S.BUY	0.1	4,600	7,000	N/A	52.2	766.7	200.0	7.7	7.3	1.0	3.7
BBKP	S.BUY	0.1	77	100	100	29.9	38.5	15.4	2.2	1.9	5.7	12.4
BCIC	S.BUY	0.0	160	270	N/A	68.8	16.0	13.3	0.7	0.7	4.5	5.1
Average							***88.8***	***28.9***	***2.0***	***1.9***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,670	2,700	2,701	61.7	87.9	47.7	2.6	2.6	3.0	5.4
Average							***87.9***	***47.7***	***2.6***	***2.6***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	4.2	98,600	150,000	N/A	52.1	137.8	128.7	23.3	19.7	16.9	15.3
Average							***137.8***	***128.7***	***23.3***	***19.7***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	7,775	14,000	11,649	80.1	9.7	9.2	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,100	1,600	1,730	45.5	14.7	13.5	2.1	1.9	14.8	14.9
TGKA	BUY	0.0	4,920	7,400	N/A	50.4	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	520	650	630	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,980	3,000	2,603	51.5	17.1	16.0	34.1	27.8	331.4	190.8
Average							***13.4***	***12.3***	***8.8***	***7.4***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,370	3,130	3,150	32.1	25.1	22.3	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	830	1,200	N/A	44.6	65.9	40.9	3.5	3.2	5.3	7.9
OMED	N. RATED	0.0	224	220	227	-1.8	17.5	15.2	2.3	2.0	13.2	13.3
HEAL	BUY	0.3	1,360	1,800	1,695	32.4	46.2	38.2	4.0	3.7	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
Average							***38.7***	***29.2***	***29.3***	***30.1***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	342	550	N/A	60.8	9.4	7.7	1.6	1.3	16.8	17.1
Average							***9.4***	***7.7***	***1.6***	***1.3***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,750	2,400	3,091	-12.7	9.9	8.8	1.7	1.5	16.9	16.5
Average							***9.9***	***8.8***	***1.7***	***1.5***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	730	2,100	N/A	187.7	0.0	6.8	5.8	5.2	-143.7	76.4
Average							***0.0***	***6.8***	***5.8***	***5.2***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,735	4,000	2,563	130.5	16.4	13.9	3.8	3.2	23.1	23.7
ACES	BUY	0.1	394	680	547	72.6	10.3	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	308	580	545	88.3	15.0	13.4	2.2	2.0	14.8	14.7
ASLC	BUY	0.0	81	135	N/A	66.7	25.3	20.3	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	520	1,000	1,000	92.3	n/a	n/a	42.1	47.4	-310.1	-56.2
DOSS	BUY	0.0	167	220	N/A	31.7	11.8	11.0	1.5	1.4	13.8	13.3
Average							***15.8***	***11.8***	***8.7***	***9.4***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	260	200	365	(23.1)	28.9	23.6	2.2	2.1	7.6	9.0
FILM	S. BUY	1.4	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	109	200	164	83.5	10.9	9.5	1.9	1.8	17.1	18.7
NETV	BUY	0.0	156	170	170	9.0	n/a	931.0	12.0	11.8	-31.3	1.3
Average							***19.9***	***428.8***	***15.0***	***14.8***	***-2.3***	***8.7***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.4	3,470	3,700	3,890	6.6	16.3	15.2	2.4	2.3	14.8	15.5
Average							***16.3***	***15.2***	***2.4***	***2.3***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	555	1,030	793	85.6	8.8	8.8	1.2	1.1	13.7	12.4
INET	BUY	0.1	382	1,350			140.2	34.1	2.4	2.2	1.7	6.6
WIFI	BUY	0.1	2,530	5,200	5,084	105.5	27.2	20.1	1.6	1.5	6.0	7.5
Average							***58.7***	***21.0***	***1.7***	***1.6***	***7.1***	***8.8***
Auto												
ASII	BUY	3.0	6,175	5,800	7,051	-6.1	7.6	7.4	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,045	950	1,314	-9.1	8.5	7.7	1.8	1.6	21.4	20.3
Average							***8.1***	***7.6***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	0.9	24,950	30,850	29,575	23.6	5682.1	5411.0	899.0	821.6	15.8	15.2
DEWA	BUY	0.4	570	350	885	-38.6	89.1	31.3	6.5	5.4	7.3	17.2
TINS	BUY	0.2	3,340	5,000	4,160	49.7	27.4	9.9	3.1	2.4	11.3	24.5
Average							***1932.8***	***1817.4***	***302.9***	***276.5***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	23,500	32,000	N/A	36.2	19.5	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	320	275	N/A	-14.1	64.0	50.0	0.8	0.8	1.2	1.5
BKSL	BUY	0.1	153	200	N/A	30.7	37.8	29.8	1.6	1.5	4.3	5.1
Average							***40.4***	***32.4***	***1.8***	***1.7***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,670	2,900	2,446	73.7	6.4	5.4	0.7	0.6	10.2	11.3
Average							***23.4***	***18.9***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,500	4,000	2,254	166.7	23.3	13.2	1.2	1.1	5.2	8.5
Average							***23.3***	***13.2***	***1.2***	***1.1***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,280	1,500	1,593	17.2	10.1	9.2	2.1	2.0	21.0	22.2
ENRG	BUY	0.4	1,420	650	1,907	-54.2	26.7	24.1	2.6	2.4	9.7	10.1
MEDC	BUY	0.2	1,515	2,200	1,766	45.2	0.6	14.2	1.0	1.0	172.8	6.8
RATU	Spec. BUY	0.1	6,250	20,000	20,000	220.0	60.1	54.8	27.0	21.9	44.8	39.9
RAJA	BUY	0.1	4,590	7,000	7,450	52.5	41.4	37.0	6.1	5.6	14.8	15.0
PTRO	Spec. BUY	0.5	7,300	17,000	17,000	132.9	443.0	119.8	16.8	14.5	3.8	12.1
Average							***97.0***	***43.2***	***9.3***	***7.9***	***44.5***	***17.7***
Metal												
BRMS	BUY	2.0	1,105	550	1,202	-50.2	175.4	84.4	8.9	8.7	5.1	10.3
NCKL	BUY	0.2	1,395	1,300	1,529	-6.8	11.5	9.8	2.0	1.7	17.7	16.8
ANTM	BUY	1.0	4,420	4,600	4,070	4.1	15.2	13.5	2.9	2.5	19.0	18.7
MDKA	BUY	1.0	3,240	2,700	3,310	-16.7	n/a	25.7	1.6	1.3	-0.3	5.2
AMMN	BUY	2.6	7,000	10,000	7,925	42.9	n/a	73.7	6.4	5.9	-0.9	8.0
Average							***67.3***	***41.4***	***4.4***	***6.2***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,210	3,400	2,612	53.8	10.9	8.7	1.0	18.7	9.2	214.3
BUMI	BUY	0.9	294	300	300	2.0	147.0	58.8	2.2	2.1	1.5	3.7
Average							***79.0***	***33.8***	***1.6***	***10.4***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,495	1,400	2,112	-6.4	9.0	8.3	2.4	2.1	27.0	25.5
NSSS	BUY	0.4	1,250	650	625	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							***41.6***	***29.5***	***14.3***	***10.7***	***31.5***	***31.2***
Technology												
ASSA	BUY	0.0	1,125	1,200	1,703	6.7	9.8	8.5	1.8	1.6	18.6	19.3
							9.8	***8.5***	***1.8***	***1.6***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,810	2,700	N/A	49.2	24.5	17.9	0.5	0.5	1.9	2.6
Average							***24.5***	***17.9***	***0.5***	***0.5***	***1.9***	***2.6***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,561	26.26	0.58	2.04	1.96	3.22	2.94	19.60	4,540	3,156
U.S. (S&P)	6,979	28.37	0.41	2.67	0.70	1.50	1.94	16.07	6,986	4,835
U.S. (DOW)	49,003	(408.99)	(0.83)	1.06	0.60	3.07	1.96	9.59	49,633	36,612
Europe	5,995	36.79	0.62	1.74	4.32	4.96	3.51	15.54	6,054	4,540
Emerging Market	1,529	19.55	1.30	3.28	9.41	8.59	8.87	40.58	1,512	983
FTSE 100	10,208	58.95	0.58	0.80	3.42	5.27	2.78	19.62	10,258	7,545
CAC 40	8,153	21.67	0.27	1.12	0.61	(1.05)	0.04	3.11	8,397	6,764
Dax	24,894	(38.64)	(0.15)	0.77	2.28	2.54	1.65	16.16	25,508	18,490
Indonesia	8,980	4.90	0.05	(1.69)	5.18	10.97	3.85	25.32	9,174	5,883
Japan	52,893	(440.86)	(0.83)	0.22	4.22	5.32	5.07	35.56	54,487	30,793
Australia	8,943	1.78	0.02	1.45	2.06	(0.77)	2.63	6.48	9,115	7,169
Korea	5,152	67.02	1.32	4.93	24.75	28.46	22.25	103.09	5,085	2,285
Singapore	4,923	62.09	1.28	1.97	6.19	10.62	5.96	29.52	4,923	3,372
Malaysia	1,771	27.18	1.56	4.25	5.61	9.77	5.42	14.08	1,771	1,387
Hong Kong	27,127	361.43	1.35	2.41	5.07	2.62	5.84	34.31	27,382	19,260
China	4,140	7.30	0.18	0.64	4.45	3.58	4.31	27.36	4,191	3,041
Taiwan	32,318	253.40	0.79	1.76	13.17	15.63	11.58	37.37	32,428	17,307
Thailand	1,334	27.38	2.09	2.94	5.97	1.53	5.94	(0.84)	1,352	1,054
Philipines	6,307	33.03	0.53	(0.72)	3.98	5.94	4.20	2.49	6,592	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	156.47				4.27	5.20	0.48	0.48	157.09	148.74
Inflation Rate (yoy, %)	2.92								2.92	(0.09)
Gov Bond Yld (10yr, %)	6.36							(9.80)	7.22	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	16,766	(14.00)	0.08	1.10	0.13	(0.90)	(0.45)	(3.54)	16,988	16,090
Japan	152.57	0.36	(0.24)	3.76	2.29	(0.30)	2.71	1.95	159.45	139.89
UK	1.38	(0.00)	(0.17)	2.96	2.32	4.17	2.60	11.11	1.39	1.22
Euro	1.20	(0.00)	(0.17)	2.87	2.10	3.17	2.33	15.24	1.21	1.01
China	6.95	0.00	(0.01)	0.09	0.74	2.21	0.48	4.17	7.35	6.95

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.57	1.98	3.02	4.08	11.43	2.97	11.04	(12.34)	81.40	58.40
CPO	4,174	(8.00)	(0.19)	1.51	2.81	(2.57)	4.40	(7.96)	4,876	3,694
Coal	109.00	(1.00)	(0.91)	(2.85)	(0.05)	0.46	1.40	(5.99)	118.90	94.25
Tin	54,878	646.00	1.19	11.06	28.17	52.57	35.31	85.13	58,340	28,925
Nickel	18,169	(353.00)	(1.91)	3.15	15.10	18.95	9.15	16.77	19,160	13,865
Copper	13,007	(192.50)	(1.46)	1.98	6.94	17.93	4.70	43.01	13,407	8,105
Gold	5,167	(13.22)	(0.26)	6.94	19.26	30.74	19.62	86.97	5,190	2,745
Silver	112.56	0.48	0.43	20.96	56.04	139.18	57.07	270.01	118	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
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
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