

Market Activity

Wednesday, 17 Jun 2026

Market Index	:	6,220.7	
Index Movement	:	-34.2	-0.55%
Market Volume	:	30,094	Mn shrs
Market Value	:	19,867	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	3,080	90	3.0
MORA	6,825	300	4.6
TLKM	2,960	30	1.0
CASA	1,890	45	2.4

Lagging Movers

BREN	3,740	-510	-12.0
BRPT	1,685	-85	-4.8
IMPC	1,655	-130	-7.3
ASII	4,800	-90	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	456	TPIA	358
BBCA	375	BRMS	103
MAPI	68	DSSA	101
ANTM	39	BUMI	94
TINS	34	KLBF	78

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,738	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.9	-0.2	-1.2
EIDO	12.5	-0.2	-1.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	51,493	-507	-0.98
S&P 500	7,420	-91	-1.21
Euro Stoxx	6,300	43	0.68
MSCI World	4,806	-38	-0.79
STI	5,176	60	1.16
Hang Seng	24,312	-182	-0.74
Nikkei	69,902.25	497.8	0.72

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	79.55	0.6	0.75
Coal (ICE)	135.35	-0.2	-0.11
CPO Malay	4,574.00	0.0	0.00
Gold	4,256.93	-74.3	-1.71
Nickel	17,846.15	67.0	0.38
Tin	55,126.00	218.0	0.40

*last price per closing date

Highlights

- **EMAS** : [Ajukan Listing di Hong Kong](#)
- **INET** : [Gelar MTO PADA di IDR 63/sh](#)
- **IRSX** : [Gandeng GoPay untuk FolaPlay](#)

Market

JCI Diperkirakan Bergerak Naik Hari Ini

Pasar AS ditutup melemah pada Rabu (17 Jun): Dow -0.98%, S&P 500 -1.21%, dan Nasdaq -1.34%. Kemarin, Wall Street ditutup melemah seiring investor memperkirakan bahwa langkah Federal Reserve berikutnya adalah kenaikan suku bunga. Imbal hasil U.S. Treasury 10-tahun naik 4.75bps ke 4.487%, sementara U.S. Dollar Index menguat 0.55% ke 100.09.

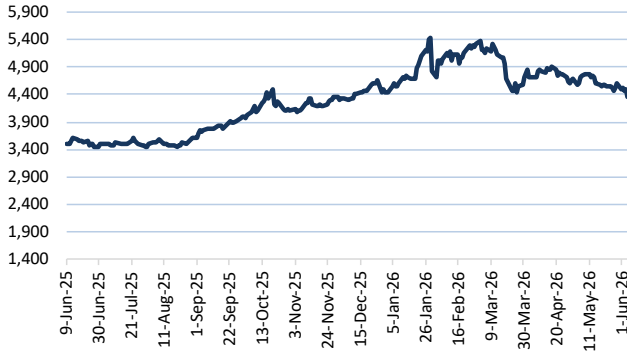
Pasar komoditas juga ditutup beragam pada Rabu (17 Jun): WTI crude naik 0.97% ke USD 76.79/bbl, Brent crude meningkat 0.75% ke USD 79.55/bbl, batu bara turun 0.11% ke USD 135.35/ton, CPO naik 0.00% ke MYR 4,574/ton, dan emas melemah 1.71% ke USD 4,257/oz.

Pasar Asia sebagian besar ditutup menguat pada Rabu (17 Jun): Hang Seng turun 0.74%, Nikkei melonjak 0.72%, dan Shanghai menguat 0.40%. JCI turun 0.55% ke 6,220.74, dengan net buy asing sebesar IDR 2,507.6 miliar, terdiri dari net sell sebesar IDR 328.7 miliar di pasar reguler dan net buy sebesar IDR 2,836.3 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada TPIA (IDR 358.0 miliar), BRMS (IDR 103.4 miliar), dan DSSA (IDR 100.9 miliar), sementara net buy asing terbesar terlihat pada BBRI (IDR 456.0 miliar), BBCA (IDR 375.2 miliar), dan MAPI (IDR 67.5 miliar). Top leading movers adalah BBRI, MORA, dan TLKM, sementara top lagging movers adalah BREN, BRPT, dan IMPC.

Pagi ini, KOSPI (+0.68%) dan Nikkei (+1.89%) sama-sama dibuka menguat. Hari ini, kami memperkirakan JCI akan bergerak lebih tinggi didukung sentimen positif dari pembukaan kuat di 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)



EMAS: Ajukan Listing di Hong Kong

PT Merdeka Gold Resources Tbk (EMAS) bersiap melakukan pencatatan saham di bursa Hong Kong melalui skema Global Offering Hong Kong Depositary Receipts (HDR). Terkait hal ini, perseroan resmi mengajukan proposal final ke bursa Hong Kong. Dalam aksi korporasi ini, EMAS menawarkan sebanyak 89,67 juta HDR dengan harga penawaran maksimum HK\$26,6/HDR. Jika seluruh penawaran terserap pada harga tertinggi, nilai transaksi diperkirakan mencapai sekitar HK\$2,38 miliar atau setara lebih dari Rp5 triliun. Berdasarkan prospektus yang diterbitkan perseroan, seluruh HDR yang ditawarkan merupakan saham milik pemegang saham lama (selling shareholders) dan bukan saham baru yang diterbitkan oleh perusahaan. Di mana, seluruh hasil penawaran akan diterima langsung oleh para pemegang saham penjual, sementara EMAS tidak memperoleh dana segar dari transaksi tersebut. **(Bloomberg)**

INET: Gelar MTO PADA di IDR 63/sh

INET menetapkan harga Rp63 per saham dalam penawaran tender wajib (MTO) atas PADA, dengan target pembelian hingga 900 juta saham atau 28,57% modal. Periode MTO berlangsung pada 18 Juni–17 Juli 2026. Aksi ini merupakan tindak lanjut akuisisi 53,57% saham PADA oleh INET dari Kopindosat pada Februari 2026 dengan harga yang sama. Melalui akuisisi tersebut, INET berharap memperluas portofolio layanan digital, menciptakan sinergi antara solusi teknologi dan tenaga kerja, serta meningkatkan efisiensi operasional melalui konsolidasi fungsi back-office dan teknologi. **(IDN Financials)**

IRSX: Gandeng GoPay untuk FolaPlay

IRSX melalui PT Folago Digital Media menjalin kerja sama dengan GoPay untuk memperluas distribusi voucher streaming FolaPlay Bola Gembira, platform resmi siaran Piala Dunia 2026 di Indonesia. Dalam kolaborasi ini, GoPay menjadi mitra distribusi utama sekaligus menawarkan promo cashback hingga 100% untuk pembelian voucher tertentu. Perseroan menilai kerja sama tersebut dapat meningkatkan daya tarik layanan streaming dan memperluas basis pengguna FolaPlay, sejalan dengan strategi memperluas penjualan voucher siaran resmi Piala Dunia 2026. **(Kontan)**

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	9.5	6,275	8,600	8,827	37.1	13.5	12.4	2.7	2.4	19.8	19.5
BBRI	BUY	7.8	3,080	4,400	4,094	42.9	8.1	7.4	1.5	1.4	18.0	19.0
BMRI	BUY	5.7	4,490	5,500	5,686	22.5	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	2.0	3,800	5,100	4,771	34.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,850	2,950	2,923	59.5	11.4	10.3	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,250	1,600	1,586	28.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	935	1,700	N/A	81.8	7.5	6.7	0.4	0.4	5.8	6.3
BINA	S.BUY	0.1	3,110	7,000	N/A	125.1	518.3	135.2	5.2	5.0	1.0	3.7
BBKP	S.BUY	0.1	55	100	N/A	81.8	27.5	11.0	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	135	270	N/A	100.0	13.5	11.3	0.6	0.6	4.5	5.1
Average							61.9	21.2	1.6	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	1,000	2,700	1,948	170.0	52.6	28.6	1.6	1.5	3.0	5.4
Average							52.6	28.6	1.6	1.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.1	775	150,000	N/A	19254.8	1.1	1.0	0.2	0.2	16.9	15.3
Average							1.1	1.0	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,625	14,000	9,980	111.3	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	720	1,600	1,308	122.2	9.6	8.8	1.4	1.3	14.8	14.9
TGKA	BUY	0.0	4,940	7,400	N/A	49.8	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	390	650	549	66.7	9.8	9.0	3.3	3.2	34.0	36.1
UNVR	BUY	0.3	1,650	3,000	2,104	81.8	14.3	13.4	28.4	23.2	331.4	190.8
Average							10.9	10.0	7.3	6.1	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,595	3,130	3,062	96.2	16.9	15.0	3.1	2.8	19.4	19.6
PRAY	S. BUY	0.0	705	1,200	N/A	70.2	56.0	34.7	3.0	2.7	5.3	7.9
OMED	N. RATED	0.0	206	220	283	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	885	1,800	1,487	103.4	30.1	24.9	2.6	2.4	9.4	10.1
SRAJ	S. BUY	0.8	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							29.8	22.2	27.0	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	308	550	480	78.6	8.5	6.9	1.4	1.2	16.8	17.1
Average							8.5	6.9	1.4	1.2	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,925	2,400	3,217	24.7	7.0	6.2	1.2	1.0	16.9	16.5
Average							7.0	6.2	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	412	2,100	N/A	409.7	0.0	3.8	3.3	2.9	-143.7	76.4
Average							0.0	3.8	3.3	2.9	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,425	4,000	2,262	180.7	13.5	11.4	3.1	2.7	23.1	23.7
ACES	BUY	0.1	374	680	506	81.8	9.8	7.7	1.0	0.9	10.1	12.6
MIDI	BUY	0.1	290	580	503	100.0	14.1	12.6	2.1	1.9	14.8	14.7
ASLC	BUY	0.0	62	135	N/A	117.7	19.4	15.5	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	246	1,000	N/A	306.5	n/a	n/a	19.9	22.4	-310.1	-56.2
DOSS	BUY	0.0	138	220	N/A	59.4	9.7	9.1	1.3	1.2	13.8	13.3
Average							13.3	10.6	4.7	5.0	-40.5	2.4
Media												
SCMA	HOLD	0.1	202	200	415	(1.0)	22.4	18.4	1.7	1.7	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	89	200	159	124.7	8.9	7.7	1.5	1.4	17.1	18.7
NETV	BUY	0.0	56	170	100	203.6	n/a	334.2	4.3	4.2	-31.3	1.3
Average							15.7	277.9	12.9	12.7	-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	5.0	2,960	3,700	3,558	25.0	13.9	13.0	2.1	2.0	14.8	15.5
<i>Average</i>							13.9	13.0	2.1	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	392	1,030	752	162.8	6.2	6.2	0.9	0.8	13.7	12.4
INET	BUY	0.1	204	1,350			74.9	18.2	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,660	5,200	4,349	213.3	17.9	13.2	1.1	1.0	6.0	7.5
<i>Average</i>							33.0	12.6	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.1	4,800	5,800	6,770	20.8	5.9	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	930	950	1,350	2.2	7.6	6.9	1.6	1.4	21.4	20.3
<i>Average</i>							6.7	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	23,000	30,850	32,240	34.1	5238.0	4988.1	828.8	757.4	15.8	15.2
DEWA	BUY	0.3	358	350	764	-2.2	55.9	19.7	4.1	3.4	7.3	17.2
TINS	BUY	0.3	3,540	5,000	4,597	41.2	29.0	10.5	3.3	2.6	11.3	24.5
<i>Average</i>							1774.3	1672.7	278.7	254.4	11.5	19.0
Property												
MKPI	BUY	0.1	21,950	32,000	32,000	45.8	18.2	16.3	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	170	275	N/A	61.8	34.0	26.6	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	67	200	N/A	198.5	16.6	13.0	0.7	0.7	4.3	5.1
<i>Average</i>							22.9	18.6	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,600	2,900	2,204	81.3	6.2	5.2	0.6	0.6	10.2	11.3
<i>Average</i>							14.5	11.9	0.9	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,675	4,000	2,047	138.8	26.0	14.7	1.3	1.3	5.2	8.5
<i>Average</i>							26.0	14.7	1.3	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,225	1,500	1,676	22.4	9.7	8.8	2.0	1.9	21.0	22.2
ENRG	BUY	0.6	1,405	650	1,937	-53.7	26.4	23.9	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,180	2,200	2,208	86.4	0.5	11.0	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,770	20,000	N/A	319.3	45.9	41.8	20.6	16.7	44.8	39.9
RAJA	BUY	0.1	3,790	7,000	7,900	84.7	34.1	30.6	5.1	4.6	14.8	15.0
PTRO	Spec. BUY	0.4	4,190	17,000	7,750	305.7	254.2	68.8	9.7	8.3	3.8	12.1
<i>Average</i>							61.8	30.8	6.8	5.8	44.5	17.7
Metal												
BRMS	BUY	1.6	665	550	1,116	-17.3	105.6	50.8	5.4	5.3	5.1	10.3
NCKL	BUY	0.2	965	1,300	1,544	34.7	7.9	6.8	1.4	1.1	17.7	16.8
ANTM	BUY	1.0	3,160	4,600	4,990	45.6	10.9	9.7	2.1	1.8	19.0	18.7
MDKA	BUY	1.2	2,730	2,700	3,984	-1.1	n/a	21.7	1.3	1.1	-0.3	5.2
AMMN	BUY	1.8	3,720	10,000	7,413	168.8	n/a	39.2	3.4	3.1	-0.9	8.0
<i>Average</i>							41.4	25.6	2.7	5.4	8.1	11.8
Coal												
ADRO	BUY	0.7	2,330	3,400	3,144	45.9	11.5	9.2	1.1	19.8	9.2	214.3
BUMI	BUY	0.9	168	300	290	78.6	84.0	33.6	1.3	1.2	1.5	3.7
<i>Average</i>							47.8	21.4	1.2	10.5	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,475	1,400	2,049	-5.1	8.9	8.2	2.4	2.1	27.0	25.5
NSSS	BUY	0.1	1,250	650	865	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	655	1,200	1,468	83.2	5.7	4.9	1.1	1.0	18.6	19.3
<i>Average</i>							5.7	4.9	1.1	1.0	18.6	19.3
Investment												
SRTG	BUY	0.1	1,515	2,700	2,850	78.2	20.5	15.0	0.4	0.4	1.9	2.6
<i>Average</i>							20.5	15.0	0.4	0.4	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	4,806	(38.09)	(0.79)	1.26	1.35	9.53	8.47	23.16	4,885	3,867
U.S. (S&P)	7,420	(91.25)	(1.21)	2.11	0.16	10.48	8.39	24.03	7,621	5,943
U.S. (DOW)	51,493	(507.12)	(0.98)	3.15	3.97	9.57	7.13	21.97	52,281	41,981
Europe	6,300	42.65	0.68	4.83	8.10	9.20	8.78	19.12	6,300	5,155
Emerging Market	1,783	7.34	0.41	7.10	6.86	19.21	26.94	48.93	1,799	1,175
FTSE 100	10,509	14.40	0.14	2.47	1.79	1.97	5.81	18.83	10,935	8,708
CAC 40	8,431	(16.48)	(0.20)	3.30	6.01	5.72	3.45	9.72	8,642	7,505
Dax	24,935	24.26	0.10	3.06	2.58	6.09	1.81	6.93	25,508	21,864
Indonesia	6,221	(34.23)	(0.55)	8.25	(5.74)	(12.47)	(28.06)	(12.48)	9,174	5,318
Japan	70,558	655.46	0.94	9.87	16.02	27.73	40.16	81.45	70,558	38,026
Australia	8,978	11.50	0.13	3.99	5.56	3.90	3.02	5.24	9,201	8,262
Korea	8,897	32.74	0.37	14.59	18.37	50.16	111.12	199.34	8,976	2,934
Singapore	5,176	59.60	1.16	4.39	3.60	3.48	11.41	32.03	5,197	3,846
Malaysia	1,710	18.60	1.10	2.06	(1.03)	(1.15)	1.78	13.10	1,771	1,489
Hong Kong	24,312	(181.79)	(0.74)	(0.39)	(6.36)	(6.02)	(5.14)	1.38	28,056	23,186
China	4,108	16.18	0.40	2.88	(0.66)	1.44	3.51	21.28	4,259	3,348
Taiwan	45,877	68.20	0.15	6.13	12.19	33.56	58.40	105.21	46,552	21,552
Thailand	1,587	(0.98)	(0.06)	1.50	4.57	10.15	25.99	44.99	1,610	1,054
Philippines	6,115	(130.94)	(2.10)	2.84	2.92	0.98	1.02	(3.51)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.90				(0.89)	(4.61)	(7.40)	(4.98)	156.47	144.90
Inflation Rate (yoy, %)	3.08								4.76	1.87
Gov Bond Yld (10yr, %)	6.91							2.72	7.51	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	17,738	35.00	(0.20)	1.21	(0.46)	(4.25)	(5.91)	(8.22)	18,190	16,090
Japan	160.61	(0.04)	0.02	(0.42)	(1.11)	(0.47)	(2.43)	(9.64)	160.80	142.68
UK	1.33	0.00	0.13	(0.80)	(0.92)	0.40	(1.22)	(0.83)	1.39	1.30
Euro	1.15	0.00	0.10	(0.56)	(1.23)	0.53	(1.98)	0.29	1.21	1.14
China	6.76	0.00	(0.06)	0.22	0.58	1.84	3.36	6.30	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.69	(0.86)	(1.08)	(12.93)	(29.80)	(26.72)	29.32	2.59	126.41	58.72
CPO	4,501	89.00	2.02	0.16	2.53	(2.66)	12.58	9.89	4,888	3,883
Coal	135.35	(0.15)	(0.11)	(8.55)	(0.84)	0.45	25.91	21.39	151.75	100.10
Tin	55,344	218.00	0.40	6.51	5.73	18.45	36.46	71.52	59,040	31,830
Nickel	18,060	64.00	0.36	2.16	(2.36)	5.03	8.49	21.01	20,000	14,235
Copper	13,815	40.50	0.29	2.21	1.91	8.14	11.20	42.87	14,528	9,554
Gold	4,300	42.78	1.00	2.08	(5.85)	(10.77)	(0.46)	27.61	5,595	3,249
Silver	68.76	0.83	1.22	2.16	(11.53)	(8.78)	(4.06)	87.17	122	35

Source: Bloomberg, SSI Research

Equity 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	Banking, Strategy, Plantation, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

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 Sales 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

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