MORNING IDEA | Monday, April 26, 2021

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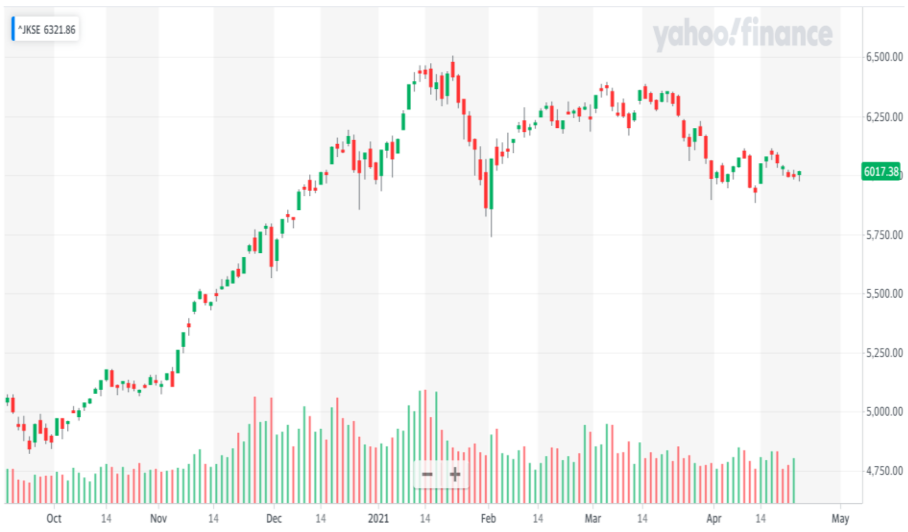

Sumber : Yahoo Finance, PT Erdikha Elit Sekuritas

IHSG	6,016.9	Net F *Sell*	-42.7M
Change %	0.38%	F Buy	2480.M
Net Foreign Buy (YTD)	5,80 T	D Buy	6750.M
Resistance	5,970	F Sell	2523.M
Support	6,080	D Sell	6707.M

Highlight News

- Insentif pajak diyakini mendorong peningkatan penjualan industri ritel
- CTRA dan PWON menyambut insentif ritel dan pusat perbelanjaan dari pemerintah
- Laba Surya Esa Perkasa (ESSA) melonjak di kuartal I, ini yang jadi pendorong

Sectoral	Last	Change %
AGRI	1,576.78	0.66%
BASIC-IND	941.34	0.31%
CONSUMER	1,635.46	-0.21%
FINANCE	1,382.92	0.78%
INFRASTRUC	1,039.69	-0.45%
MANUFACTUR	1,260.89	0.48%
MINING	1,783.52	0.19%
MISC-IND	1,055.96	2.95%
PROPERTY	345.48	-0.31%
TRADE	880.93	-0.06%

***Data Update Pukul 15.30 WIB**

IHSG OUTLOOK

Indeks pada perdagangan minggu lalu ditutup menguat ke level 6016. Ditransaksikan dengan volume yang cukup ramai jika dibandingkan dengan rata-rata volume 5 hari pedagangan. Indikator stochastic juga nampak terjadi golden cross yang mengindikasikan adanya potensi terjadi penguatan. Indeks ditopang oleh sektor Miscellaneous Industry (2.954%), Finance (0.776%), Agriculture (0.663%), Manufacture (0.478%), Basic Industry (0.314%), Mining (0.194%), kendati dibebani oleh sektor Trade (-0.055%), Consumer (-0.209%), Property (-0.312%), Infrastructure (-0.448%) yang mengalami pelemahan walaupun belum signifikan.Indeks pada hari ini diperkirakan akan bergerak konsolidasi pada range pergerakan 5970 - 6080.

Commodities		Last	Change %
Palm Oil	RM	3,929.00	0.05%
Crude Oil	$	62.00	-0.23%
Nickel	$	16,015.00	-0.03%
Gold	$	1,777.60	0.03%
Coal	$	88.02	-2.07%

***Data Update Terakhir Pukul 07.42 WIB**

Indeks	Close	Change %
Dow Jones Industrial	34,043	0.67%
S&P 500	4,180	1.09%
Nasdaq Composite	14,017	1.44%
FTSE 100 London	6,939	0.01%
DAX Xetra Frankfurt	15,280	-0.27%
Shanghai Composite	3,474	0.26%
Hangseng Index	29,079	1.13%
Nikkei 225 Osaka	29,021	-0.57%

***Data Update Terakhir Pukul 07.42 WIB**

Indikator	Tingkat
Pertumbuhan ekonomi (2020 YoY)	-2,07%
Inflasi (Maret 2021, %YoY)	1.37%
BI 7 Day Reverse Repo Rate (Feb 2021)	4%
Defisit anggaran (APBN 2021)	-5,17% PDB
Transaksi berjalan 2020	-0,40% PDB
Cadangan devisa (Feb 2020)	US$ 138 miliar
Neraca Pembayaran Indonesia 2020	US$ 2,6 miliar

Global Sentiment

Penutupan IHSG akhir pekan lalu kembali bergerak di zona hijau dengan kenaikan yang cukup signifikan. Ada beberapa faktor yang mempengaruhi pergerakannya, diantaranya dari eksternal adanya kabar mengenai Joe Biden yang akan menaikkan pajak keuntungan investasi bagi wealthy individuals hingga hampir dua kali lipat ke angka 39,6%. Kebijakan ini ditujukan bagi investor yang menghasilkan lebih dari US$ 1 juta. Secara teori, kebijakan mengenai kenaikan pajak tersebut bisa digolongkan sebagai risiko, ketika risiko investasi di negara maju seperti AS meningkat, tentu akan menjadi keuntungan tersendiri bagi negara berkembang seperti Indonesia karena akan ada Capital Inflow dari investor asing, padahal kenyataannya tidak semudah teorinya. Adanya kebijakan perpajakan baru ini akan membuat investor kembali beradaptasi dengan keadaan yang ada dan mungkin sebagian akan memindahkan aset investasinya untuk sementara. Namun, tidak semuanya benar-benar memindahkan investasinya ke negara berkembang. Ada yang menggantinya dengan membeli aset pendapatan tetap atau obligasi pemerintah yang dianggap aman (safe haven) untuk sementara waktu. Lalu dari domestik katalis positif datang dari Menteri Keuangan Sri Mulyani yang memastikan Tunjangan Hari Raya (THR) untuk Pegawai Negeri Sipil (PNS) di tahun ini diberikan secara utuh. Anggaran yang telah disiapkan sebesar Rp 30,6 triliun, termasuk PNS Pemerintah Daerah sebesar Rp 14,8 triliun. Menurut kami, kebijakan ini tentu sedikit banyak nantinya akan mempengaruhi tingkat konsumsi dan juga penjualan ritel di Indonesia dalam periode ini dan tentu saham-saham atau emiten yang berkaitan dengan sektor tersebut juga kami proyeksikan akan terkena dampak positifnya.

Selanjutnya untuk sepekan kedepan dari bursa US hari Kamis akan ada pertemuan Bank Sentral US The Fed yang akan membahas mengenai suku bunga acuan US apakah akan mengalami kenaikan, penurunan atau stagnan. Seperti yang kita ketahui sebelumnya The Fed telah menahan suku bunga acuannya di level 0,25%, dan menurut proyeksi Trading Economics berdasarkan dengan kondisi ekonomi yang ada The Fed masih akan menahan suku bunga acuan di level yang sama 0,25% . Jika hal tersebut terjadi maka akan menjadi sentiment yang postif bagi bursa Amerika Serikat dan juga global pada umumnya.

Kemudian dari bursa domestik minggu depan akan rilis data mengenai Foreign Direct Investment (FDI) yang kenaikan atau penurunannya mencerminkan seberapa besar asing menanamkan modalnya di Indonesia, tentu ketika kondisi ekonomi Indonesia diprediksi akan membaik maka FDI ini akan mengalami peningkatan, namun sebaliknya apabila outlook ekonomi Indonesia akan mengalami pertumbuhan negatif atau masih penuh ketidakpastian maka angka FDI ini bisa saja menurun. Menurut proyeksi Trading Economics untuk FDI Indonesia berdasarkan kondisi yang ada akan mengalami penurunan dari sebelumnya 5,5% menjadi 2,0%.

Daily Recommendation

Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
BFIN	690	Buy on weakness	710 - 730	2.9% - 5.8%	680	Consolidation
BBCA	31,950	Hold	32300 - 32600	1.1% - 2%	31600	Huge volume accumulation
BTPS	3,290	Sell on strength	3360 - 3420	2.1% - 4%	3230	Consolidation
BBRI	4,250	Speculative Buy	4300 - 4400	1.2% - 3.5%	4170	Huge volume accumulation
CTRA	1,120	Buy on weakness	1140 - 1180	1.8% - 5.4%	1070	Consolidation
PWON	515	Speculative Buy	525 - 540	1.9% - 4.9%	500	Huge volume accumulation
RALS	865	Trading Buy	880 - 910	1.7% - 5.2%	830	Huge volume accumulation
MAPI	830	Trading Buy	840 - 860	1.2% - 3.6%	810	Huge volume accumulation
ASII	5,625	Hold	5700 - 5800	1.3% - 3.1%	5450	Huge volume accumulation
MEDC	605	Trading Buy	620 - 640	2.5% - 5.8%	580	Huge volume accumulation

Stock Watchlist

ECONOMIC CALENDAR

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Sources: Trading Economics, Erdikha Research

Monday April 26 2021			Actual	Previous	Consensus	Forecast
5:00 PM	ID	Motorbike Sales YoY MAR		-30.8%		-15%
	US	Durable Goods Orders MoM MAR		-1.1%	2.5%	1.7%
7:30 PM	US	Durable Goods Orders Ex Transp MoM MAR		-0.9%	1.6%	1.5%
7:30 PM	US	Durable Goods Orders ex Defense MoM MAR		-0.7%		1.2%
9:30 PM	US	Dallas Fed Manufacturing Index APR		28.9		26
10:30 PM	US	3-Month Bill Auction		0.025%		
10:30 PM	US	6-Month Bill Auction		0.040%		
Tuesday April 27 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	2-Year Note Auction		0.152%		
12:00 AM	US	5-Year Note Auction		0.850%		
8:30 AM	CN	Industrial Profits (YTD) YoY MAR		178.9%		45%
5:00 PM	GB	CBI Distributive Trades APR		-45		15
7:55 PM	US	Redbook MoM 24/APR		-17.2%		
7:55 PM	US	Redbook YoY 24/APR		13.5%		
8:00 PM	US	S&P/Case-Shiller Home Price MoM FEB		0.9%		0.8%
8:00 PM	US	S&P/Case-Shiller Home Price YoY FEB		11.1%	11.6%	11.2%
8:00 PM	US	House Price Index MoM FEB		1%		0.8%
8:00 PM	US	House Price Index YoY FEB		12%		11.9%
9:00 PM	US	CB Consumer Confidence APR		109.7	112.1	112
9:00 PM	US	Richmond Fed Manufacturing Index APR		17		19
10:30 PM	US	42-Day Bill Auction		0.010%		
Wednesday April 28 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	7-Year Note Auction		1300%		
12:00 AM	US	2-Year FRN Auction		0.035%		
3:30 AM	US	API Crude Oil Stock Change 23/APR		0.436M		
6:00 PM	US	MBA Mortgage Applications 23/APR		8.6%		
6:00 PM	US	MBA 30-Year Mortgage Rate 23/APR		3.2%		
7:30 PM	US	Goods Trade Balance Adv MAR		$-86.72B		$-85B
7:30 PM	US	Wholesale Inventories MoM Adv MAR		0.6%		0.4%
9:30 PM	US	EIA Crude Oil Stocks Change 23/APR		0.594M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 23/APR		-1.318M		
9:30 PM	US	EIA Gasoline Stocks Change 23/APR		0.086M		
9:30 PM	US	EIA Heating Oil Stocks Change 23/APR		0.563M		
9:30 PM	US	EIA Refinery Crude Runs Change 23/APR		-0.286M		
9:30 PM	US	EIA Crude Oil Imports Change 23/APR		-0.416M		
9:30 PM	US	EIA Distillate Fuel Production Change 23/APR		-0.088M		
9:30 PM	US	EIA Distillate Stocks Change 23/APR		-1.074M		
9:30 PM	US	EIA Gasoline Production Change 23/APR		-0.229M		
Thursday April 29 2021			Actual	Previous	Consensus	Forecast
	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%
	US	Fed Press Conference				
3:00 PM	EA	Loans to Households YoY MAR		3%		2.9%
3:00 PM	EA	Loans to Companies YoY MAR		7.1%		7.1%
3:00 PM	EA	M3 Money Supply YoY MAR		13.3%	10.2%	10.7%
3:00 PM	GB	Car Production YoY MAR		-14%		51%
4:00 PM	EA	Consumer Confidence Final APR		-10.8	-8.1	-8.1
4:00 PM	EA	Economic Sentiment APR		101	103	104
4:00 PM	EA	Industrial Sentiment APR		2	4.3	5.1
4:00 PM	EA	Services Sentiment APR		-9.3	-8	-7
4:00 PM	EA	Consumer Inflation Expectations APR		18.6		19.1
	US	GDP Growth Rate QoQ Adv Q1		4.3%	6.5%	6.3%
7:30 PM	US	Initial Jobless Claims 24/APR		547K	560K	551K
7:30 PM	US	Jobless Claims 4-week Average APR/24		651K		606.5K
7:30 PM	US	GDP Price Index QoQ Adv Q1		1.9%	2.5%	2.8%
7:30 PM	US	Core PCE Prices QoQ Adv Q1		1.3%	2.4%	2.1%
7:30 PM	US	PCE Prices QoQ Adv Q1		1.5%		
7:30 PM	US	Continuing Jobless Claims 17/APR		3674K		3650K
9:00 PM	US	Pending Home Sales MoM MAR		-10.6%	6%	3.2%
9:00 PM	US	Pending Home Sales YoY MAR		-0.5%		5%
9:30 PM	US	EIA Natural Gas Stocks Change 23/APR		38Bcf		
10:30 PM	US	4-Week Bill Auction		0.005%		
10:30 PM	US	8-Week Bill Auction		0.015%		
Friday April 30 2021			Actual	Previous	Consensus	Forecast
	CN	NBS Manufacturing PMI APR		51.9	51.7	52.1

8:00 AM	CN	Non Manufacturing PMI APR	56.3		56.5
11:00 AM	ID	Foreign Direct Investment YoY Q1	5.5%		2.0%
1:00 PM	GB	Nationwide Housing Prices YoY APR	5.7%	5%	4.9%
1:00 PM	GB	Nationwide Housing Prices MoM APR	-0.2%	0.5%	0.7%
4:00 PM	EA	Core Inflation Rate YoY Flash APR	0.9%	0.9%	1.0%
4:00 PM	EA	GDP Growth Rate QoQ Flash Q1	-0.7%	-0.8%	-1.0%
4:00 PM	EA	GDP Growth Rate YoY Flash Q1	-4.9%	-1.9%	-2.0%
4:00 PM	EA	Inflation Rate YoY Flash APR	1.3%	1.6%	1.5%
4:00 PM	EA	Inflation Rate MoM Flash APR	0.9%		0.5%
4:00 PM	EA	Unemployment Rate MAR	8.3%	8.3%	8.4%
	US	Personal Income MoM MAR	-7.1%	20%	20.5%
	US	Personal Spending MoM MAR	-1.0%	4.2%	4.6%
7:30 PM	US	Employment Cost Index QoQ Q1	0.7%	0.7%	0.7%
7:30 PM	US	PCE Price Index YoY MAR	1.6%		1.9%
7:30 PM	US	PCE Price Index MoM MAR	0.2%		0.3%
7:30 PM	US	Employment Cost - Benefits QoQ Q1	0.6%		0.6%
7:30 PM	US	Employment Cost - Wages QoQ Q1	0.9%		0.9%
7:30 PM	US	Core PCE Price Index YoY MAR	1.4%	1.8%	1.7%
7:30 PM	US	Core PCE Price Index MoM MAR	0.1%	0.3%	0.2%
8:45 PM	US	Chicago PMI APR	66.3	65.5	66
9:00 PM	US	Michigan Consumer Expectations Final APR	79.7		79.7
9:00 PM	US	Michigan Current Conditions Final APR	93		97.2
9:00 PM	US	Michigan 5 Year Inflation Expectations Final APR	2.8%		2.7%
9:00 PM	US	Michigan Inflation Expectations Final APR	3.1%		3.7%
9:00 PM	US	Michigan Consumer Sentiment Final APR	84.9	87.5	86.5

EPS Performance

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In Rupiah

CODE	EPS Q4 2019	EPS Q4 2020	EPS Growth
Row Labels	Sum of Q4 2019 (Rp)	Sum of Q4 2020 (Rp)	Sum of (%)
AGRI			
SIMP	-4,82	25,72	634%
DSNG	11,02	29,52	168%
AALI	51,92	130,17	151%
LSIP	29,51	61,4	108%
SMAR	127,73	460,98	261%
SSMS	1,37	32,72	2288%
PSGO	-3,45	1,28	137%
BWPT	-11,5	-10,75	7%
BASIC-IND			
TPIA	-7,16	56,54	890%
KMTR	-3,36	13,04	488%
ARNA	7,55	13,83	83%
PBID	40,04	54,75	37%
SMGR	184,98	210,83	14%
NIKL	4,43	21,21	379%
CAKK	-3,37	6,52	293%
SPMA	16,29	37,31	129%
ALDO	12,85	14,64	14%
INTP	179,16	187,33	5%
SMBR	0,74	12,44	1581%
MDKI	0,65	3,82	488%
IPOL	2,41	7,46	210%
MAIN	-19,17	15,04	178%
MARK	5,92	14,23	140%
SAMF	3,41	7,92	132%
ISSP	8,83	17,59	99%
GDST	1,56	2,76	77%
ALKA	-23,12	-6,75	71%
IFII	1,52	1,91	26%
IGAR	6,93	8,67	25%
TBMS	69	93	35%
CONSUMER			
TBLA	30,15	51,09	69%
ICBP	98,89	225,02	128%
INDF	156,85	307,85	96%
SKLT	15,14	23,49	55%
KICI	-2,51	5,88	334%
TSPC	30,62	64,92	112%
BUDI	5,56	9,78	76%
KAEF	-9,82	-3,52	64%
KLBF	12,61	15,06	19%
CLEO	3,06	3,21	5%
ITIC	-8,09	-7,9	2%
SCPI	4397,72	7247,94	65%
FINANCE			
BRIS	1,81	5,8	220%
BBYB	0,54	1,73	220%
BBTN	-55,92	45,57	181%
MEGA	89,28	178,62	100%
SDRA	11,85	17,85	51%
BFIN	-23,7	11,33	148%
ARTO	-85,29	-7,72	91%
BJBR	43,03	49,5	15%
PANS	12,14	259,49	2037%
BKSW	2	11,75	488%
AHAP	-24,86	-7,55	70%
ASBI	6,91	64,34	831%
TRUS	2,06	10,67	418%
ABDA	27,99	98,6	252%
AMAG	1,97	5,23	165%

CODE	EPS Q4 2019	EPS Q4 2020	EPS Growth
Row Labels	Sum of Q4 2019 (Rp)	Sum of Q4 2020 (Rp)	Sum of (%)
AGRI			
ANJT	6,94	3,05	-56%
BASIC-IND			
SMCB	47,62	27,73	-42%
FASW	65,61	50,29	-23%
JPFA	61,58	56,24	-9%
WTON	23,99	8,39	-65%
WSBP	11,17	-137,23	-1329%
SULI	-3,49	-26,32	-654%
FPNI	-9,92	-19,89	-101%
CTBN	-44,72	-84	-88%
ADMG	-32,95	-56,19	-71%
BRPT	4,91	3,6	-27%
YPAS	10,09	7,62	-24%
MLIA	38,9	32,22	-17%
CONSUMER			
UNVR	246,82	45,22	-82%
MLBI	212,51	62,9	-70%
SIDO	15,28	9,77	-36%
CINT	6,1	1,43	-77%
HMSP	30,27	14,36	-53%
MBTO	-36,68	-112,95	-208%
AISA	399,16	135,83	-66%
GGRM	1890,47	1039,71	-45%
DLTA	121,12	66,64	-45%
MYOR	39,88	22,54	-43%
ULTJ	18,87	15,36	-19%
CEKA	139,6	123,62	-11%
ROTI	14,43	14,2	-2%
FINANCE			
BDMN	151,13	-47,99	-132%
BBNI	182,94	-55,72	-130%
WOMF	29,88	0,32	-99%
VRNA	5,68	0,28	-95%
BNGA	38,45	5,89	-85%
NISP	31,35	6,77	-78%
BNII	9,62	2,19	-77%
ADMF	690,39	211,36	-69%
BTPN	76,79	25,14	-67%
BMRI	154,97	66,24	-57%
BBRI	77,77	36,8	-53%
BNLI	14,54	10,41	-28%
BTPS	54,95	45,18	-18%
BBCA	310,06	287,81	-7%
FUJI	0,57	-1,6	-381%
BPFI	8,82	8,35	-5%
MTWI	-0,5	-1,67	-234%
CFIN	26,03	-3,81	-115%
MFIN	37,94	-0,72	-102%
MCOR	2,19	0,27	-88%
BPII	84,25	53,55	-36%
LPGI	245,63	157,01	-36%
PNBN	38,62	32,8	-15%
INFRASTRUC			
EXCL	20,04	-159,11	-894%
ISAT	341,11	-47,7	-114%
CENT	-0,12	-13,66	-11283%
PPRE	12,73	4,14	-67%
PURA	0,78	0,44	-44%
MBSS	8,18	-55,09	-773%
BIRD	34,07	-2,13	-106%

DNAR	-3,56	-0,47	87%
BMAS	3,41	5,68	67%
BBHI	-7,13	-2,72	62%
HDFA	-18,9	-8,1	57%
INFRASTRUC			
JAYA	-0,8	3,62	553%
BALI	3,63	8,68	139%
FREN	-2,52	0,87	135%
OASA	-7,71	-4,1	47%
BPTR	0,13	1,04	700%
BUKK	-23,52	45,53	294%
MIRA	-3,76	-0,16	96%
SMDR	-70,02	-38,17	45%
MPOW	-7,14	6,59	192%
MINING			
ADRO	-4,25	12,85	402%
ANTM	-15,29	13,05	185%
TINS	-58,47	-11,47	80%
GEMS	44,85	59,79	33%
MITI	-59,91	14,91	125%
MISC-IND			
GJTL	37,18	121,95	228%
UCID	16,69	26,85	61%
AUTO	47,18	50,87	8%
POLY	-48,4	-17,2	64%
PROPERTY			
ACST	-548,46	-88,69	84%
TRADE			
SRTG	134,15	2811,31	1996%
IRRA	16,9	32,18	90%
MIKA	13,92	22,2	59%
EAST	0,74	1,11	50%

TPMA	22,49	4,43	-80%
JSMR	97,11	47,32	-51%
NELY	8,39	6,19	-26%
PTIS	3,71	-0,55	-115%
SAPX	25,6	6,94	-73%
MINING			
ITMG	322,56	-42,28	-113%
INCO	80,07	0,82	-99%
ELSA	16,2	8,5	-48%
PTBA	82,95	57,17	-31%
ESSA	-1,94	-3,14	-62%
MISC-IND			
ASII	144,23	52,49	-64%
BRAM	79	-99,78	-226%
INDS	92,06	36,07	-61%
SRIL	9,53	4,17	-56%
CCSI	13,88	13,81	-1%
GDYR	65,09	-84,25	-229%
PROPERTY			
WEGE	15,57	2,33	-85%
PTPP	62,24	16,51	-73%
WSKT	-15,63	-349,32	-2135%
SMDM	0,91	-1,42	-256%
PPRO	2,14	0,2	-91%
WIKA	103,96	15,11	-85%
TRADE			
YELO	1,93	-60,35	-3227%
HERO	18,48	-209,18	-1232%
LPPF	64,3	-97,7	-252%
TURI	26,83	-15,36	-157%
MFMI	141,54	7,62	-95%
ASGR	111,98	10,46	-91%

Research Division				
Hendri Widiantoro	Research Analyst Coordinator	hendri.widiantoro@erdikha.com	021 3983 6420	ext (2201)
Ivan Kasulthan	Research Analyst	ivan.kasulthan@erdikha.com	021 3983 6420	ext (2202)
Regina Fawziah	Associate Research Analyst	regina.fawziah@erdikha.com	021 3983 6420	ext (2202)

Retail & Corporation Equity Sales Division				
Billy Pebriyanto	Head of Sales, Trading & Dealing	bps@erdikha.com	021 3983 6420	ext (3723)
Yuyun Adi Pambudi	Retail Equity Sales	yuyun.adi@erdikha.com	021 3983 6420	ext (3717)
Eni Martuti	Retail Equity Sales	eni.martuti@erdikha.com	021 3983 6420	ext (3715)
Indrawati	Retail Equity Sales	indrawati.yamani@erdikha.com	021 3983 6420	ext (3714)
Reandy Taqwa Andriyono	Retail Equity Sales	reandy.andriono@erdikha.com	021 3983 6420	ext (3716)
Susi Lestari	Retail Equity Sales	susi_l@erdikha.com	021 3983 6420	ext (3721)
Ulfa Rizky Aullia	Retail Equity Sales	ulfa.aullia@erdikha.com	021 3983 6420	ext (3719)
Winar Estrada	Corporate Equity Sales	winar.estrada@erdikha.com	021 3983 6420	ext (3720)
Dominggus Parera	Corporate Equity Sales	domi.parera@erdikha.com	021 3983 6420	ext (3823)

Online Trading				
Henry Luhur	Head of Online Trading (AOnline)	henry@erdikha.com	021 3983 6420	ext (3925)
Chikal Galih Kresnawan	AOnline Custumer Support	galih.kresnawan@erdikha.com	021 3983 6420	ext (3718)
Theresia Fransisca	AOnline Admin	theresia.fransisca@erdikha.com	021 3983 6420	ext (3315)

Fixed Income Sales & Trading				
Dede Sumarjono	Fixed Income Sales	dede.sumarjono@erdikha.com	021 3983 6420	ext (3728)
Suraidah Lubis	Fixed Income Sales	aida.lubis@erdikha.com	021 3983 6420	ext (3725)

Investment Banking				
Toto Sosiawanto	Head Of Investment Banking	toto@erdikha.com	021 3983 6420	ext (3828)
Halashon Tambunan	Investment Banking	halashon.tambunan@erdikha.com	021 3983 6420	ext (3314)
Hafidh Qarazia Barly	Investment Banking	hafidh.barly@erdikha.com	021 3983 6420	ext (3316)

Customer Service				
Rowlinari Natalia N.	Customer Service	aofo.elit@erdikha.com	021 3983 6420	ext (3315)

PT Erdikha Elit Sekuritas
Gedung Sucaco Lantai 3
Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340

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