

Highlights

- **Economic and Fiscal Performance:** Indonesia achieved a historic low inflation rate of 1.57% in 2024, alongside a reduced budget deficit of 2.3% of GDP. This fiscal consolidation enabled significant investments in social programs and infrastructure, such as Nusantara's development, but long-term sustainability concerns persist.
- **Manufacturing and Trade Rebound:** The manufacturing sector showed signs of recovery, driven by electronics, automotive, and food production. Export tightening measures, including stricter foreign currency retention regulations, aim to stabilize the rupiah, though restrictions on key commodities like copper may strain trade relations.
- **Consumer and Digital Economy Growth:** Consumer confidence surged to 127.7, supported by resilient household spending and labor market improvements. The digital economy expanded rapidly, with crypto transactions growing 68% YoY and BNPL services increasing debt levels by 48%, raising financial stability concerns.
- **Environmental and Energy Developments:** Environmental sustainability remains a challenge, with deforestation risks and nickel mining's environmental impact drawing criticism. Efforts to expand renewable energy and urban waste-to-energy projects signal progress but face regulatory and financial hurdles.
- **Political and Geopolitical Shifts:** Electoral reforms and intensified anti-corruption measures dominated the domestic agenda, while BRICS membership and strengthened defense collaborations highlight Indonesia's growing geopolitical engagement. These changes will test political stability and coalition dynamics in 2025.

Overview

Indonesia's economy continues to show mixed signals. Inflation reached a historic low of 1.57%, while consumer confidence surged to 127.7 in December 2024, supported by resilient household spending and labor market improvements. Fiscal consolidation reduced the 2024 budget deficit to 2.3% of GDP, enabling significant social and infrastructure investments. Manufacturing rebounded, signaling potential recovery in 2025, while tighter export regulations and BRICS membership provide new opportunities. However, trade imbalances, environmental challenges, and policy inconsistencies remain key concerns. Politically, electoral reforms and corruption investigations dominate the domestic agenda. Indonesia's outlook for 2025 hinges on balancing ambitious policies with external and domestic challenges.

Key Comments

Economy, Business, and Finance

Budget Deficit and Fiscal Management: The 2024 budget deficit was reduced to 2.3% of GDP, supported by disciplined spending and Rp 3.6 trillion in efficiency savings. While fiscal room allowed for social initiatives like the \$28 billion free meals program, concerns remain over long-term sustainability. Strategic budget reallocations also supported infrastructure projects, including Nusantara's development with a Rp 43.4 trillion allocation.

Consumer Confidence and Spending Trends: Consumer confidence reached a high of 127.7 in December 2024, reflecting optimism about economic conditions, job availability, and income prospects. Household spending, particularly in retail and consumer goods, remains resilient, though rising personal debt from BNPL services signals caution.

Historic Low Inflation: Inflation fell to a six-decade low of 1.57% due to subdued domestic demand. Weak price pressures, especially in consumer staples, indicate potential vulnerabilities in the recovery process, with policymakers needing to stimulate demand without undermining fiscal consolidation.

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Export and Trade Developments: Export regulations requiring foreign currency retention aim to stabilize the rupiah and foreign reserves, which reached a record \$155.7 billion. Export growth is projected at 7.1% in 2025, targeting \$294.5 billion, with key contributions from nickel and palm oil. However, stricter controls on copper and industrial salt exports may create friction with trade partners and disrupt industries.

Manufacturing Recovery and Industrial Growth: December 2024 saw a rebound in manufacturing, with PMI improvements (rose to 51.2) driven by electronics, automotive, and food production. However, challenges in the textile sector persist due to illegal imports, which have led to factory closures and job losses.

Energy Sector Developments:

- Oil production increased to 600,000 BOPD, with South Sumatra and Andaman Sea projects boosting upstream energy potential. The government targets 1 million BOPD by 2030.
- Biodiesel blending (B40) implementation was postponed to February, aligning with the long-term goal of achieving B50 by 2026 to reduce diesel imports.
- Coal exports grew by 10% YoY in 2024, supported by strong Asian demand, but face scrutiny amid environmental concerns.

Investment Landscape: Foreign direct investment totaled IDR 212.39 trillion in 2024, driven by commitments from China, Qatar, and Japan in critical sectors like infrastructure, housing, and renewable energy. Apple's \$1 billion manufacturing proposal highlights Indonesia's push for high-tech investments, though policy hurdles remain.

Banking and Financial Markets:

- Bank lending expanded 10.79% YoY in November, signaling robust retail and manufacturing sector growth.
- The Jakarta Composite Index (JCI) ended 2024 on a positive note, despite concerns over the VAT hike's impact on consumption sectors.
- Dual-currency bond sales (\$3.4 billion in USD and euros) reflect strong investor confidence amid stable macroeconomic fundamentals.

Retail and Consumer Goods: Domestic brands are gaining market share as global firms like Unilever face boycotts and geopolitical challenges. Companies are focusing on affordability and health trends to cater to evolving consumer demands.

Crypto and Digital Financial Growth: Crypto transaction values surged 68% YoY to IDR 556 trillion, driven by increased adoption and better governance under the Financial Services Authority (OJK). BNPL services recorded a 48% increase in debt to Rp 20.5 trillion, raising concerns about financial stability.

State Budget Efficiency: The government saved Rp 3.6 trillion by curbing travel and meeting expenditures, showcasing efforts to optimize fiscal resources for priority programs.

Agriculture and Food Security: Investment in irrigation and farming technologies is advancing efforts to achieve rice self-sufficiency by 2025. The government has allocated resources for Central Java, West Java, and Kalimantan to ensure sustainable growth in agriculture.

Infrastructure Progress: Infrastructure spending includes major allocations for Nusantara's development and urban housing projects. Qatari-backed investments aim to deliver one million vertical homes, addressing urban housing shortages.

Energy Subsidy Reforms: The government is exploring targeted subsidy mechanisms to improve distribution efficiency, benefiting lower-income households while containing fiscal costs.

EV Market Expansion: EV sales grew significantly in 2024, with strategic government incentives attracting global automakers like Chery and Mitsubishi. However, rising competition from Chinese manufacturers presents challenges for established brands.

Politics and Security

Election Law Overhaul: The repeal of the 20% threshold for presidential nominations has triggered realignments among political parties, benefiting smaller factions while challenging coalition stability.

Anti-Corruption Efforts: Graft investigations intensified, targeting PDI-P officials and state-owned enterprises like PT PP, with Rp 62 billion in corruption-related funds seized.

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Defense Modernization: The government replaced Chinese UAVs with Turkish drones and plans joint naval exercises with 21 foreign warships in February, signaling increased focus on regional security.

Geopolitical Engagements: Indonesia's BRICS membership opens new trade and investment opportunities, while bilateral discussions with Japan and Malaysia emphasize defense and infrastructure cooperation.

Environment and Green Economy

Renewable Energy Expansion: Plans to add 71 GW of renewable energy by 2034 face challenges from regulatory and financial constraints. Japan and the U.S. are expected to support financing key projects.

Climate Action and Deforestation: With 2024 being Indonesia's hottest year on record, carbon capture regulations and palm oil expansion have drawn mixed reactions. Deforestation risks threaten biodiversity and international partnerships.

Nickel Mining and Sustainability: Concerns over environmental damage from nickel mining, including deforestation and community displacement, have intensified amid rising global EV demand.

Urban Waste Management: Waste-to-energy projects in Java aim to reduce landfill dependence while contributing to the renewable energy mix.

Digital Economy and Telcos

E-Commerce Developments: TikTok Shop and Shopee continue to dominate the market as Bukalapak exits physical goods to focus on digital services.

Fintech Growth: PayLater services grew 48% YoY to Rp 20.5 trillion, highlighting rapid fintech adoption but raising concerns about rising defaults and financial stability.

Tech Investments: Japan's NTT Docomo and NEC announced plans for high-speed communication networks, while Huawei-backed Honor is entering Indonesia's smartphone market in March 2025.

AI and Digital Innovation: The launch of an AI center for food security at Universitas Brawijaya reflects Indonesia's push for technological advancement in agriculture.

Political Stability: Electoral reforms and anti-corruption measures will test Indonesia's institutional strength and coalition dynamics.

Environmental Sustainability: Striking a balance between economic growth and environmental management will remain crucial for maintaining international credibility and achieving long-term goals.

Market View

Global

USD Index last week still strengthened. Looking at the pattern since Nov22 in the form of a triangle pattern, then theoretically the potential for strengthening this index could be 111,283. Reasonable correction to 108.5. If it falls below 108.5, the correction could be around 106.6.

US Gov10yrs yield last week rose to reach the target of 4.76. If the pressure continues, then the potential for an increase to 4.9-5.0. Correction limit to 4.61.

Brent oil last week continued to rise to almost reach the target of 81, only reaching 80.75. Next to 84-85.8. The correction limit without changing the trend is at 78.0.

Nickel LME last week strengthened again so that the previous weakening became a false bearish break. As long as there is no correction below 15150, then the price is likely to strengthen towards 15678, then 16081-16400.

Malaysian CPO in MYR exchange rate weakened again. However, after reaching 4230, there was a strong rebound. The closest strong resistance is at 4650. Support at 4230.

IDR against USD is still stuck at 16265, but has not managed to strengthen below 16060, so it has not changed the weakening trend since Oct24.

IDX experienced strong pressure at the beginning of last week and then began to be held above 7050. It is likely that the index will still consolidate in the range of 7050-7120.

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Based on the RRG Chart, almost all sectors in IDX are still experiencing weakening momentum compared to IDX, except IDXInfra, IDXHealth, and IDXEner. IDXCyc is again experiencing weakening momentum. Meanwhile, only IDXInfra, and IDXBASIC, and the new one, IDXTrans, are leading compared to IDX. IDXHealth is lagging again against IDX after previously being about to lead.

BONDS: The 10-year benchmark SUN yield finally broke through 7.1, currently in the range of 7.1-7,297. Only if it falls below 7.1 will the upward trend in the exchange rate decrease.

Based on the RRG chart, all short-term SUN yields below the 10-year benchmark are already leading compared to the benchmark, and are still continuing to strengthen momentum. Meanwhile, the long-term tenors above the 10-year benchmark continue to weaken their momentum. In addition to the 30-year ones that have been lagging for the past 3 weeks against the benchmark, currently the 16- and 20-year tenors are also lagging and starting to show strengthening momentum.

Equity-Bond Yield Correlation

The three-day equity-bond yield correlation in the U.S. suggests a more diversified portfolio allocation, which could eventually push bond yields lower due to potentially rising demand. However, we must remain cautious, as stronger U.S. economic data could quickly reverse this correlation. This is evident from the above-consensus ISM Services data and a tighter labor market, following a stronger-than-expected payrolls report. The U.S. economy added 256,000 jobs in December, significantly exceeding the 212,000 reported in November and market expectations of 160,000. Additionally, the unemployment rate unexpectedly declined further from 4.2% to 4.1%, signaling potential inflationary pressures in the coming weeks.

These dynamics increase pressure on the Federal Reserve to slow down rate cuts and may lead to growing tensions in emerging markets. This justifies the already strong short positions in emerging markets held by foreign funds. The downside risks stemming from these developments could outweigh the benefits of portfolio diversification mentioned earlier.

In Indonesia, the three-day equity-bond yield correlation exhibits a similar pattern. While there is potential for limited inflows into the bond market, the persistent risk posed by the U.S. 10-year Treasury yield could continue to suppress the market in the coming weeks. However, any potential inflows would likely benefit both the equity and bond markets over time.

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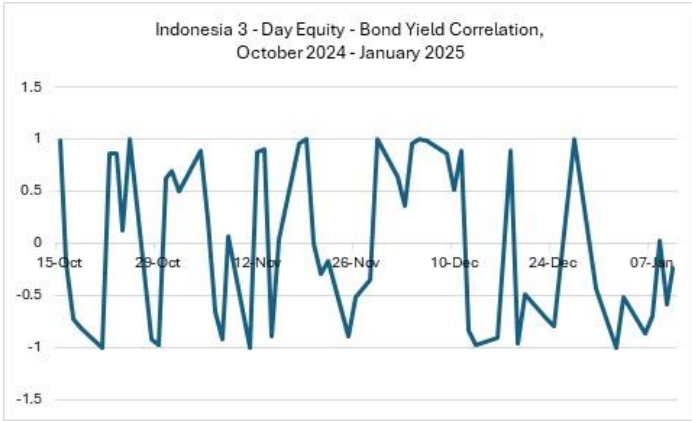
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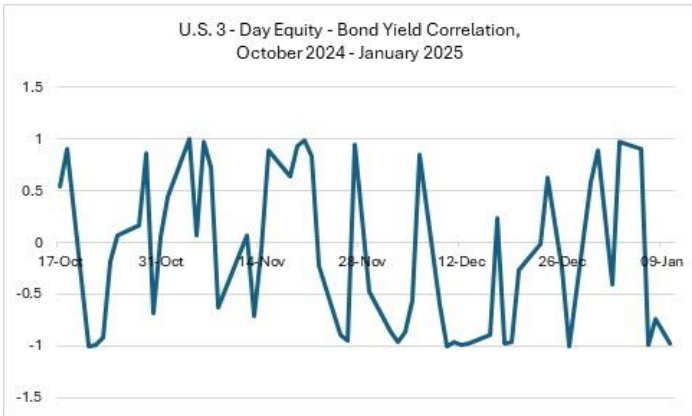
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Indonesia Bond Yield Correlation



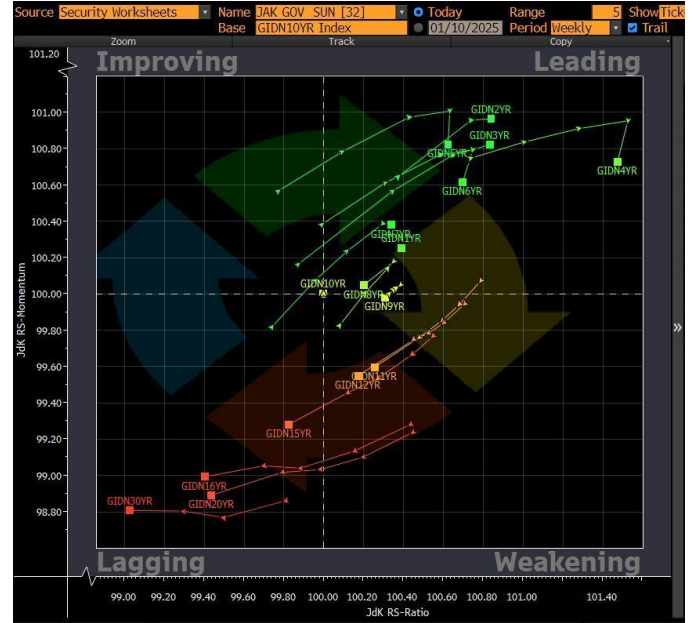
Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

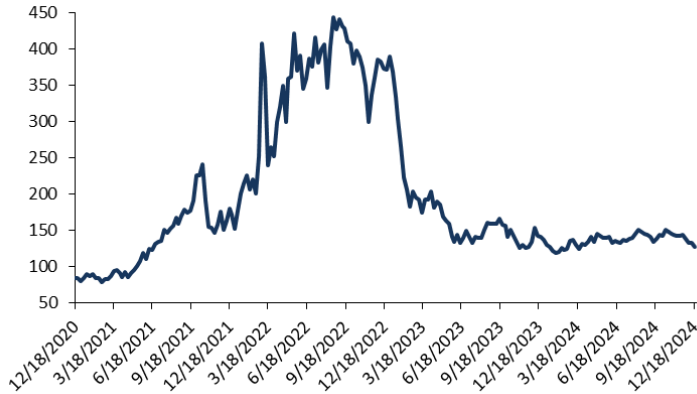


Sources: Bloomberg, SSI Research

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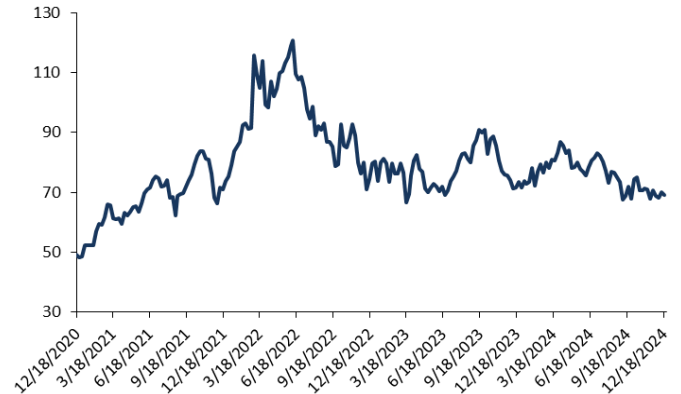
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



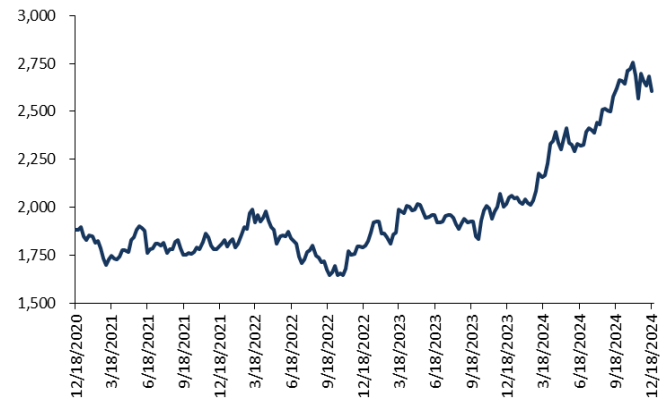
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



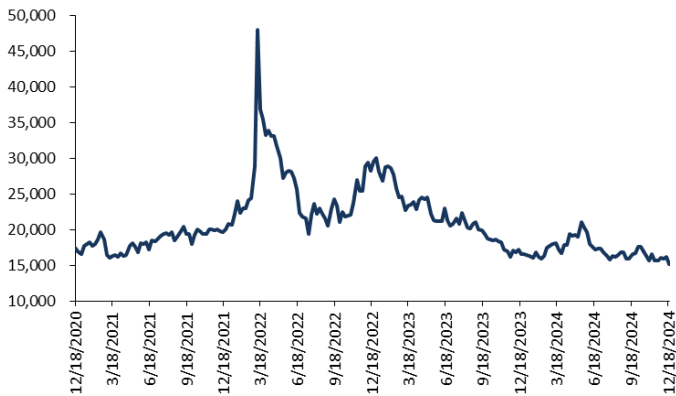
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



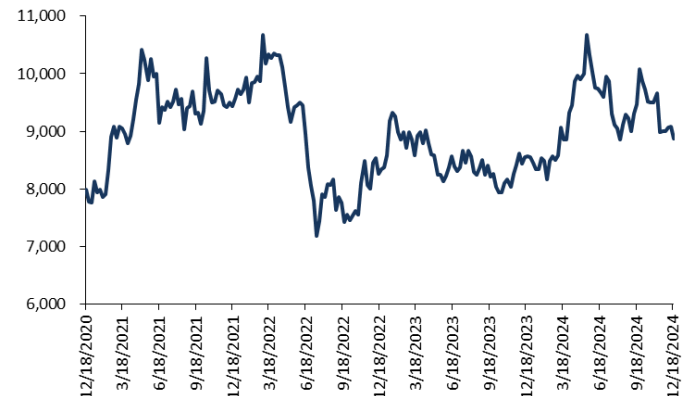
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

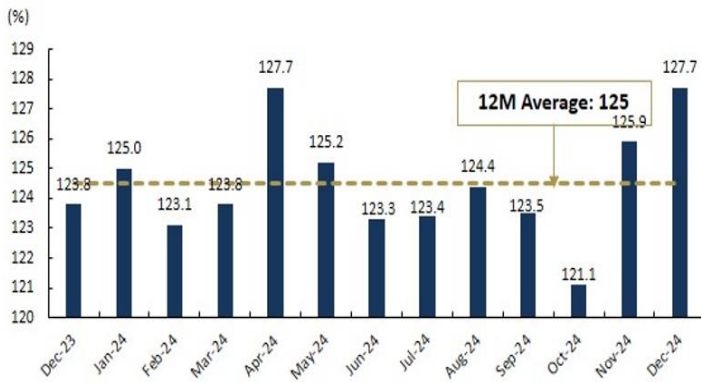
Cooper, USD/ ton



Source: Bloomberg, SSI Research

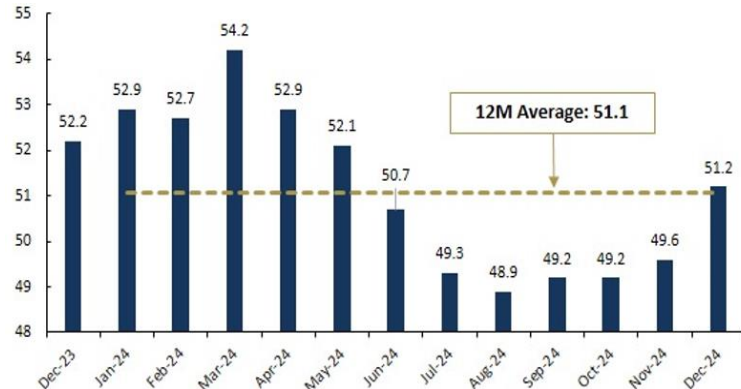
MACROECONOMIC DATA DURING 2nd WEEK DECEMBER 2024

Indonesia Consumer Confidence, Dec-24



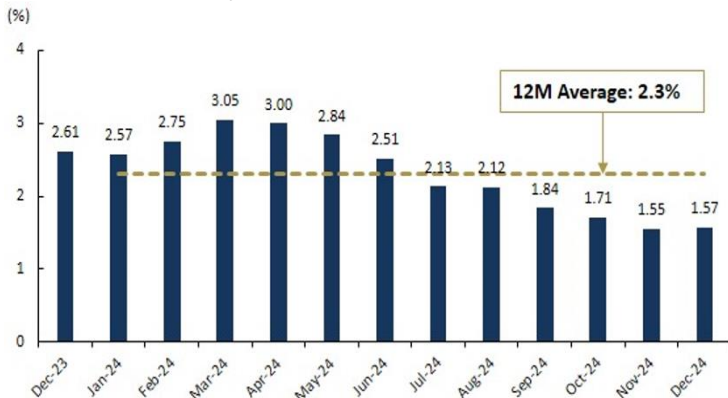
Source: Bloomberg, SSI Research

Indonesia Manufacturing PMI, Dec-25



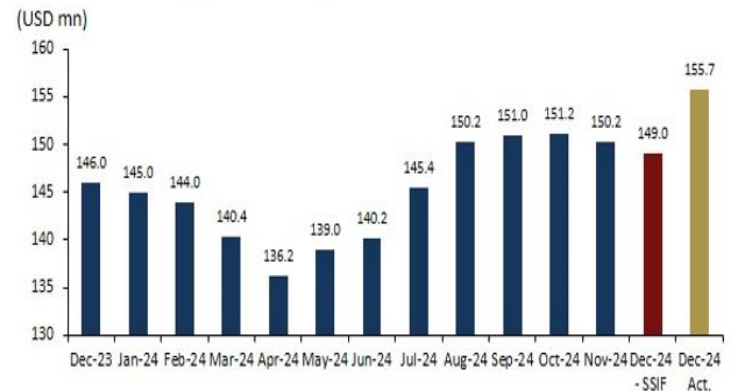
Source: Bloomberg, SSI Research

Inflation Rate YoY, Dec-24



Source: Bloomberg, BPS, SSI Research

Indonesia Foreign Exchange Reserves, Dec-24



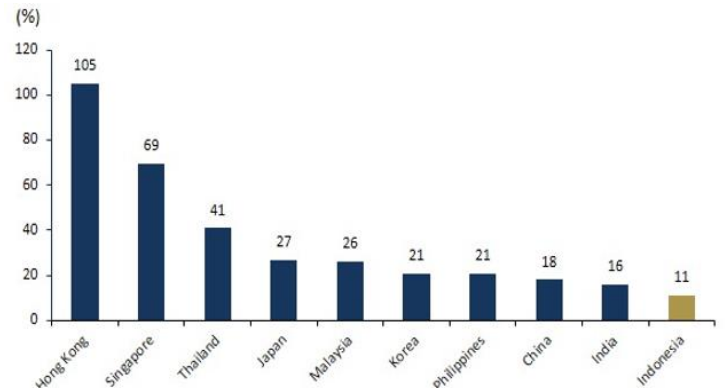
Source: BPS, SSI Research

Quarterly ISD/IDR Rate 1Q24 – 1Q25 MTD



Source: Bloomberg, SSI Research

Regional FX Reserves to GDP



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Macro Forecast SSI

| Macro | 2024A | 2025F | 2026F |
|---------------------------------|--------|--------|--------|
| GDP (% YoY) | 5.02 | 5.05 | 5.2 |
| Inflation (% YoY) | 1.57 | 2.7 | 3.0 |
| Current Account Balance (% GDP) | -0.9 | -1.4 | -1.9 |
| Fiscal Balance (% to GDP) | -2.29 | -2.9 | -2.9 |
| BI 7DRRR (%) | 6.0 | 5.75 | 5.25 |
| 10Y. Government Bond Yield (%) | 7.0 | 7.3 | 7.24 |
| Exchange Rate (USD/IDR) | 16,162 | 16,500 | 16,900 |

Source: SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 10 January 2025

| Equity Global Markets | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|-----------------------|------------|-------|-------|-------|--------|--------|-------|
| Dow Jones | 42,635 | 0.25 | 0.21 | -3.64 | 0.43 | 7.34 | 0.21 |
| S&P 500 | 5,918 | 0.16 | 0.62 | -1.93 | 2.39 | 5.05 | 0.62 |
| Nasdaq | 19,479 | -0.06 | 0.87 | -1.06 | 6.55 | 4.46 | 0.87 |
| Kospi | 2,516 | -0.24 | 3.02 | 4.05 | -3.21 | -12.28 | 4.85 |
| Nikkei | 39,190 | -1.05 | -1.77 | -0.45 | -0.48 | -6.31 | -1.77 |
| Hang Seng | 19,064 | -0.92 | -3.52 | -6.14 | -10.29 | 9.12 | -4.96 |
| JCI | 7,089 | 0.34 | -1.05 | -4.89 | -5.23 | -2.72 | 0.13 |

Source: Bloomberg, SSI Research

| Currencies | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|------------|------------|-------|-------|-------|-------|-------|-------|
| USD/IDR | 16,185 | 0.09 | 0.03 | -1.98 | 3.32 | -0.34 | 0.52 |
| USD/CNY | 7.3 | -0.01 | -0.15 | -1.13 | 3.62 | 0.78 | 0.46 |
| EUR/USD | 1.0 | n.a | n.a | n.a | -4.20 | -3.80 | n.a |
| USD/JPY | 157.8 | 0.23 | -0.32 | -3.69 | 6.19 | -2.42 | 0.36 |
| USD/THB | 34.6 | 0.09 | -0.40 | -2.27 | 3.00 | -4.95 | 1.47 |
| USD/MYR | 4.5 | 0.12 | 0.06 | -1.57 | 4.78 | -4.30 | 0.57 |
| USD/INR | 86.0 | -0.12 | -0.22 | -1.30 | 2.37 | 2.92 | 0.42 |
| AUD/USD | 61.9 | -0.21 | -0.51 | -3.10 | -8.17 | -8.69 | -0.07 |

Source: Bloomberg, SSI Research

| Fixed Income Indicators | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|-------------------------|------------|-------|-------|-------|-------|-------|-------|
| INDOGB 5Y | 97.42 | 0.05 | -0.58 | -0.91 | -3.01 | -2.81 | -0.31 |
| INDOGB 10Y | 96.98 | 0.12 | -1.19 | -1.19 | -3.51 | -3.20 | -1.38 |
| INDOGB 20Y | 99.17 | -0.12 | -1.00 | -1.28 | -2.84 | -0.92 | -1.06 |
| INDOGB 30Y | 96.77 | -0.23 | -1.15 | -0.99 | -2.63 | -0.39 | -0.79 |
| US Treasury 5Y | 4.46 | 0.04 | 0.65 | 1.73 | 14.74 | 5.20 | 1.73 |
| US Treasury 10Y | 4.69 | -0.02 | 1.25 | 9.76 | 15.40 | 9.41 | 2.55 |
| US Treasury 30Y | 4.93 | 0.00 | 1.65 | 9.95 | 13.08 | 10.10 | 3.08 |
| INDO CDS 5Y | 79.94 | -0.08 | 2.33 | 11.89 | 15.47 | 12.27 | 1.33 |

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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| JCI Sectoral | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|----------------|------------|-------|-------|--------|--------|--------|-------|
| IDXFIN Index | 1,384 | -0.33 | -1.58 | -6.39 | -8.14 | -0.23 | -0.59 |
| IDXBASIC Index | 1,226 | 2.23 | -3.74 | -10.96 | -10.89 | -11.54 | -2.07 |
| IDXCYC Index | 809 | 0.52 | -1.21 | -4.85 | -7.95 | 9.75 | -3.11 |
| IDXNCYC Index | 709 | 0.24 | -1.10 | -4.97 | -4.12 | -0.19 | -2.82 |
| IDXENER Index | 2,766 | 2.46 | 1.52 | 0.22 | 2.09 | 14.30 | 2.84 |
| IDXINFRA Index | 1,473 | 0.67 | -0.41 | -1.21 | -3.41 | -6.89 | -0.41 |
| IDXHLTH Index | 1,426 | -0.10 | -0.56 | -2.16 | -9.09 | -0.56 | -2.09 |
| IDXTRANS Index | 1,273 | -0.19 | -2.49 | -9.00 | -15.10 | -2.10 | -2.10 |
| IDXPROP Index | 751 | -0.41 | -1.69 | -4.76 | -5.32 | 21.79 | -0.83 |
| IDXINDUS Index | 1,008 | 0.60 | -1.03 | -6.94 | -4.54 | -0.62 | -2.70 |
| IDXTECH Index | 4119.00 | -1.74 | -0.36 | -4.78 | 10.04 | 25.89 | 3.03 |

Source: Bloomberg, SSI Research

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Weekly Stock Rank

| NO | STOCK | ▲ | PRICE | %CHG | VAL | LOT | FREQ |
|----|-------|---|--------|-------|-------|-------------|---------|
| 1 | BBRI | ▼ | 4,010 | -8.6 | 17.0T | 40,788,060 | 946,305 |
| 2 | BBCA | ▼ | 9,725 | -6.0 | 11.6T | 11,775,988 | 398,061 |
| 3 | BMRI | ▼ | 5,600 | -12.1 | 11.4T | 19,700,118 | 356,761 |
| 4 | AADI | ▼ | 8,475 | -11.2 | 8.1T | 8,901,813 | 544,301 |
| 5 | GOTO | ▲ | 81 | 3.8 | 6.5T | 888,682,308 | 416,091 |
| 6 | BREN | ▲ | 10,450 | 25.5 | 4.9T | 5,340,962 | 284,993 |
| 7 | BRMS | ▲ | 428 | 2.3 | 4.9T | 124,185,922 | 362,944 |
| 8 | ADRO | ▼ | 2,320 | -13.4 | 4.8T | 18,848,213 | 444,091 |
| 9 | TLKM | ▼ | 2,680 | -2.1 | 4.8T | 18,037,117 | 260,211 |
| 10 | PANI | ▼ | 17,875 | -0.6 | 4.8T | 2,798,371 | 284,070 |

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

| STOCK | %TVAL | LAST | %CHG | %MTD | %YTD | %52W | NVAL | NAVG | BVAL | SVAL | 3RD |
|-------|-------|--------|------|------|------|-------|---------|--------|----------|----------|-----|
| BBCA | 4.2 | 9,725 | -0.0 | 0.5 | 0.5 | 1.0 | -195.4B | 9,488 | 1,744.7B | 1,940.2B | RG |
| BMRI | 3.7 | 5,600 | -0.0 | -1.7 | -1.7 | -12.1 | -168.1B | 5,613 | 1,551.7B | 1,719.9B | RG |
| BBRI | 3.0 | 4,010 | -0.0 | -1.7 | -1.7 | -29.6 | -702.2B | 4,056 | 964.9B | 1,667.1B | RG |
| GOTO | 1.8 | 81 | 0.0 | 15.7 | 15.7 | -7.9 | -324.2B | 81 | 636.5B | 960.8B | RG |
| TLKM | 1.3 | 2,680 | -0.0 | -1.1 | -1.1 | -32.3 | 22.5B | 2,866 | 603.5B | 580.9B | RG |
| BREN | 1.2 | 10,450 | 0.0 | 12.6 | 12.6 | 93.5 | 67.6B | 10,641 | 581.4B | 513.8B | RG |
| CUAN | 1.2 | 13,325 | 0.1 | 19.7 | 19.7 | -0.7 | -41.0B | 13,315 | 521.8B | 562.8B | RG |
| BBNI | 0.9 | 4,350 | -0.0 | 0.0 | 0.0 | -23.0 | -79.8B | 4,380 | 359.7B | 439.5B | RG |
| ASII | 0.7 | 4,900 | -0.0 | 0.0 | 0.0 | -12.1 | 26.9B | 4,983 | 355.2B | 328.3B | RG |
| UNTR | 0.5 | 25,100 | -0.0 | -6.2 | -6.2 | 8.6 | -61.4B | 25,281 | 213.2B | 274.7B | RG |
| BRMS | 0.5 | 428 | -0.0 | 23.6 | 23.6 | 147.3 | 22.8B | 369 | 254.9B | 232.1B | RG |
| RAJA | 0.4 | 3,340 | 0.1 | 22.7 | 22.7 | 116.1 | -52.7B | 4,010 | 187.7B | 240.5B | RG |
| | | | | | | | | | 11.8T | 13.5T | |

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | ▲ | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|-----------|---|--------|--------|--------|--------|
| IDXFINANCE | 11.8T | 27.0 | -1,147.0B | | 5.4T | 6.4T | 6.5T | 5.3T |
| IDXTECHNO | 2.8T | 6.4 | -325.5B | | 743.4B | 2.1T | 1.0T | 1.7T |
| IDXBASIC | 5.6T | 12.8 | -155.2B | | 1.1T | 4.4T | 1.3T | 4.3T |
| IDXENERGY | 9.7T | 22.2 | -149.4B | | 1.6T | 8.0T | 1.8T | 7.8T |
| IDXHEALTH | 1.0T | 2.2 | -123.1B | | 268.6B | 829.4B | 391.8B | 706.3B |
| IDXINFRA | 4.4T | 10.0 | -115.5B | | 1.7T | 2.7T | 1.8T | 2.6T |
| IDXPROPERT | 2.1T | 4.8 | -71.6B | | 257.6B | 1.8T | 329.2B | 1.7T |
| IDXNONCYC | 2.1T | 4.8 | -61.5B | | 679.7B | 1.5T | 741.2B | 1.4T |
| IDXTRANS | 236.1B | 0.5 | -6.4B | | 21.2B | 214.8B | 27.7B | 208.3B |
| IDXINDUST | 1.6T | 3.6 | -1.6B | | 643.6B | 983.3B | 645.3B | 981.6B |
| COMPOSITE | 43.6T | 100.0 | | | 13.0T | 30.5T | 15.1T | 28.4T |
| IDXCYCLIC | 1.8T | 4.1 | 38.8B | | 487.7B | 1.3T | 448.9B | 1.4T |

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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