

Highlights

- **Rupiah Volatility and Market Shock Underscore External Fragility:** The rupiah breached Rp 17,000/USD and the JCI experienced its steepest fall since 2008, reflecting investor anxiety over the U.S.'s 32% tariff shock. Bank Indonesia's dual-market interventions helped stabilize short-term sentiment, but ongoing volatility highlights Indonesia's vulnerability to external shocks and capital flight risks.
- **Prabowo's 'Tariff Shock Therapy' Signals Strategic Policy Pivot:** Rather than retaliating, the government is pursuing a pragmatic response through regulatory easing, tariff reductions on U.S. goods, and relaxed local content rules. This shift toward economic diplomacy aims to preserve market access while strengthening Indonesia's negotiation leverage in an increasingly fragmented global trade landscape.
- **Domestic Demand Weak, Inflation Subdued, Policy Space Intact:** March inflation remained low at 1.03% YoY despite seasonal price pressures, signaling subdued domestic consumption. With inflation below BI's target, monetary policy remains accommodative, though currency pressures could limit further easing. Our 2025 GDP forecast has been trimmed to 4.8–4.9% due to weak private spending and export uncertainties.
- **Green and Digital Economy Face Stalling Momentum:** Delays in Microsoft's Jakarta cloud center project and cybersecurity concerns reflect broader challenges in the digital economy. Simultaneously, disbursed climate finance remains below 30%, stalling clean energy initiatives, while ESG lapses in palm oil and nickel sectors threaten Indonesia's global sustainability commitments.
- **Political Uncertainty Adds to Risk Landscape:** Cabinet reshuffle rumors, backlash to expanded military authority, and deepening alignment with BRICS and ASEAN add layers of uncertainty. The outcome of Indonesia's April 17 trade mission to Washington will be pivotal in shaping H2 fiscal direction, investor sentiment, and Indonesia's evolving global trade alliances.

Overview

Indonesia entered Q2 2025 under intense economic and geopolitical pressure as the rupiah breached Rp 17,000/USD and the JCI suffered its steepest drop in over a decade, reflecting heightened investor anxiety following the U.S.'s imposition of 32% tariffs on Indonesian goods. Despite a short-term reprieve via a 90-day suspension on select tariffs, the underlying structural risks remain. March inflation remained muted at 1.03% YoY, reinforcing the appeal of long-duration bonds but highlighting continued domestic demand weakness. President Prabowo's administration has responded with a mix of assertive diplomacy and economic pragmatism, unveiling a "tariff shock therapy" strategy involving trade concessions, regulatory easing, and fiscal offsets rather than direct retaliation. While Indonesia's trade position remains robust—buoyed by a US\$3.12 billion surplus and resilient manufacturing activity—capital outflows, rupiah volatility, and uncertainty around U.S. policy reciprocity cloud the outlook. Domestically, scrutiny of the Danantara sovereign wealth fund and SOE bank reshuffles add to investor wariness, even as corporate optimism persists in pockets such as MR.DIY and the DBS-Panin Bank deal. In the digital sector, delays in major investments (notably Microsoft) and cybersecurity threats signal caution, while the green economy faces mounting headwinds from stalled climate finance and ESG compliance issues in nickel and palm oil sectors. Politically, cabinet reshuffle speculation and backlash to proposed military law revisions are intensifying, alongside a recalibration of Indonesia's global alliances toward ASEAN, BRICS, and the Middle East.

Key Comments

Macroeconomy and Finance

Subdued Inflation and GDP Outlook

- March headline inflation came in at 1.03% YoY (1.65% MoM), driven by the expiration of electricity subsidies and Ramadan-linked food inflation. Core inflation remained stable at 2.48% YoY.
- We revised Indonesia's 2025 GDP growth forecast to 4.8–4.9%, citing weak domestic demand and potential export shocks due to U.S. tariffs.
- With inflation still well below BI's upper target range, monetary policy space remains available—but currency pressures may limit easing.

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Rupiah at Historic Low, BI Intervenes

- The rupiah fell past Rp 17,000/USD before staging a mild rebound. Bank Indonesia responded with dual-market interventions in both spot and NDF markets.
- Despite rate hold expectations, BI may consider liquidity support measures for MSMEs and key industries if volatility persists.

JCI Volatility and Foreign Outflows

- The JCI dropped 9.2% intraday early in the week—its steepest fall since 2008—before recovering later on tariff reprieve news.
- Equity outflows persisted but showed signs of stabilization in late March; mutual fund NAVs remained steady at ~Rp 500 trillion.

Trade and Industry

Tariff Shock Therapy & Diplomatic Pivot

- President Prabowo rejected retaliation in favor of a strategic “shock therapy,” involving tariff cuts for key U.S. imports (e.g., LNG, cotton), relaxed TKDN rules, and streamlined customs/tax audits.
- Indonesia's trade diplomacy is now centered on incentives and reciprocal trade access, with hopes of defusing tensions and gaining strategic leverage.

Solid Trade Surplus and PMI Expansion

- February trade surplus stood at US\$3.12 billion—marking 58 straight monthly surpluses. Exports rose 14.05% YoY; imports up 2.3% YoY.
- March PMI eased to 52.4 from 53.6, indicating continued expansion but with rising input costs and inventory accumulation.

Export Sector at Risk

- Palm oil, textiles, electronics, and autos are most vulnerable to U.S. tariffs. Industry groups (GAPKI, Apindo) are lobbying for palm oil levy cuts and ASEAN trade redirection.
- Firms are exploring new markets in India, ASEAN, and Africa to mitigate U.S. exposure.

Domestic Policy and Governance

Danantara Sovereign Wealth Concerns: Danantara has begun absorbing SOE equity stakes, raising governance questions. Investors are wary of lack of transparency and BI officials' dual roles as commissioners.

SOE Bank Leadership Changes: Major SOEs including state banks are undergoing leadership reshuffles amid political transition, triggering speculation on regulatory independence and continuity.

Regulatory Reform Highlights

- Import tax cuts on electronics and tech goods.
- Streamlined audit and refund processes.
- Palm oil export levy range adjusted to 0–25% depending on global prices.
- Faster trade remedy processing (cut from 30 to 15 days).

Key Near-Term Economic Risks

Tariff Spillover Effects: The projected 0.3–0.5 percentage point drag on GDP from full U.S. tariff implementation remains the most significant external risk, especially for labor-intensive export industries.

Real Wage Compression: With inflation low but nominal wage growth stagnant, households may cut back on discretionary consumption, affecting retail, F&B, and mid-market property sectors.

Commodity Price Softening: Weakening coal, palm oil, and base metal prices—amidst global oversupply and lower Chinese demand—could reduce fiscal receipts and pressure trade surpluses.

Tightening Credit Channels: Credit growth remains modest at 9.2% YoY in February, with BI and OJK monitoring liquidity conditions for MSMEs and high-leverage sectors.

Delayed Investment Execution: The slowdown in key FDI projects—especially in digital infrastructure and upstream energy—poses downside risks to medium-term growth and employment generation.

Digital Economy

Microsoft Investment Delayed: Microsoft paused its planned Jakarta cloud center due to global AI pivot and cost pressures, affecting Indonesia's digital sovereignty and investment outlook.

Cybersecurity Threats: Indonesia was identified as a target of advanced Android trojan attacks. Concerns are rising over financial system vulnerabilities.

Digital Tax and Infrastructure Relief Sought: The Indonesian Startup Association urged a temporary VAT exemption for cloud infrastructure to alleviate currency-driven import costs.

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Environment and Green Economy

ESG Under Pressure: Environmental groups warned that tariff-driven margin pressure could incentivize illegal deforestation in palm oil sectors. Calls are growing for sustainability-linked subsidies and export support.

Climate Finance Bottleneck: Only 30% of pledged IDR 20 trillion in climate funds have been disbursed, stalling energy transition projects including geothermal expansions.

Nickel and ESG Compliance: Despite dominating global nickel supply, Indonesia faces scrutiny over smelter zone practices. The government is drafting ESG safeguard policies under the Coordinating Ministry for Maritime Affairs.

Politics and International Relations

Cabinet Reshuffle Imminent: Rumors persist that President Prabowo will reshuffle the cabinet—especially trade and energy portfolios—to enhance technocratic capacity.

Military Law Backlash: Civil society, legal experts, and UN observers are criticizing the revised TNI law for expanding military roles in civilian domains.

BRICS and ASEAN Diplomacy: Indonesia is seen inching closer to BRICS and the Gulf amid U.S. protectionism. ASEAN countries are coordinating responses to the U.S. tariff shock.

Trade Mission to Washington: A delegation led by Sri Mulyani and Airlangga Hartarto will visit Washington on April 17. The outcome will be pivotal for fiscal, trade, and investment direction in H2.

Outlook

Macroeconomic Direction: Rupiah weakness and soft inflation provide a cushion for BI to maintain current rate policy, but rising administered prices and global uncertainty could force shifts later in Q2. Fiscal buffers remain intact but may be tested if trade retaliation expands or foreign capital outflows accelerate.

Policy Priorities: Focus is shifting toward regulatory execution, coordinated diplomacy, and sectoral relief packages. If U.S. engagement remains muted, Indonesia may deepen realignment toward BRICS, ASEAN, and non-traditional partners.

Market Watch: Markets remain sensitive to headline risks. The JCI is likely to trade range-bound near 6,000 until policy clarity emerges post-Washington talks. Bond markets favor long duration amid low inflation, while the rupiah's stability remains fragile.

Strategic Risks:

- U.S. policy unpredictability and potential retaliation.
- Weakening investor confidence in SOE governance.
- Climate-related policy delays undermining green economy goals.
- Digital investment hesitancy amid rising costs and regulatory friction.
- Domestic political recalibration that may alter policy momentum.

Indonesia's resilience will hinge on a fine balance of diplomacy, reform credibility, and maintaining macroeconomic stability amid global fragmentation.

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Market Movement

GLOBAL

USD Index had risen at the beginning of last week, but was again under strong pressure to the support channel pattern since May-2022 at around 99.4. The index has the potential to strengthen in the range of 98.6-101.0.

US Gov10yrs yield last week strengthened as expected, but exceeded estimates to the highest levels since 2008, around 4.6-5.09. It is estimated that there will still be an increase in yield, approaching that area. The correction limit is at 4.35.

Gold last week according to the forecast experienced a correction to 2,956 at the beginning of the week. Then, the price continued the existing upward pattern even with strong volume. It is likely to head towards 3,370-3,455, while normal corrections will be held at 3,095.

Brent oil closed last week close to the price at the beginning of the week, but with high volatility throughout the week. Prices tend to rise in a limited way, after failing to break the lowest since April-2021 at around 62.5. The possible range is 62.5-67.5.

LME Nickel last week fell again to the estimated range of 14,200, then rebounded again. The rebound occurred at the support channel pattern from Aug-24 to Apr-25. There is a potential increase in the range of 14,200-15,300.

Malaysian CPO fell last week as expected, and has been stuck at a low level since Oct-24. There is a possibility that prices will strengthen at least in a consolidation pattern since Nov24 at 4,135-4,454.

INDONESIAN MARKET SENTIMENT

Based on the pattern in the USDIDR exchange rate and the trend in the following 5yrs Indon CDS, market sentiment this week has improved although not too bullish. **Yield spread** pattern between SUN-UST shows positive sentiment for the 10-year benchmark SUN.

IDR against USD last week weakened and was stuck at the lowest level in 2020 and 1998. It is likely that the exchange rate will still consolidate in this area around 16,650-16,980. **INDON CDS 5yrs** last week rose sharply, then experienced a correction after reaching the resistance area support period Jun2010-Oct2016, and the trendline Apr2009-2025, around 129.4. It seems that the increase in CDS is more limited, not as strong as the pattern last month.

BONDS: The 10-yrs Benchmark yield last week risen then tended to weaken towards the end of the week. The movement was still in the range of the last 3 weeks at 6.97-7.23, with high volatility. The yield will still be volatile with a slightly improved range of 6.85-7.14.

Based on the **RRG chart**, all SUN yields are still lagging the 10-year benchmark, except for the 16-year SUN. The tenors that has strengthening momentum were tenors shorter than 10 years. And those longer than 10-year experienced weakening momentum, except for the 11-year.

Equity Bond Yield Corelation

A rare alignment between U.S. equities and bond yields is flashing a critical warning: investors are exiting U.S. assets across the board. This synchronized sell-off signals a broad de-risking move, with capital initially flowing into Treasuries before quickly pivoting to alternative safe havens—gold, the Japanese yen, and even cryptocurrencies. The brief dip in Treasury yields now appears transitory, as mounting inflation concerns push expectations of a more hawkish Federal Reserve. Yields are poised to surge over 50 basis points this week, marking the steepest bond market sell-off since September 2019. The flight from U.S. government debt suggests an erosion of confidence in its safe-haven status, exacerbated by intensifying trade tensions.

China's finance ministry has announced a 125% tariff on U.S. imports, retaliating against Washington's 145% duties on Chinese goods. Domestically, sentiment is faltering—the University of Michigan's consumer confidence index for April fell to its lowest level since 2022, while one-year inflation expectations soared to highs not seen since 1981. The risk-off sentiment is spilling into emerging markets, where volatility is rising in tandem.

Indonesia is not immune. Correlations between local equities and bond yields are beginning to mirror U.S. trends, raising the risk of dual-market pressure. However, with a 40% probability, Indonesia may still benefit from capital reallocation, as investors seek stability in markets perceived to be neutral amid the global trade war escalation.

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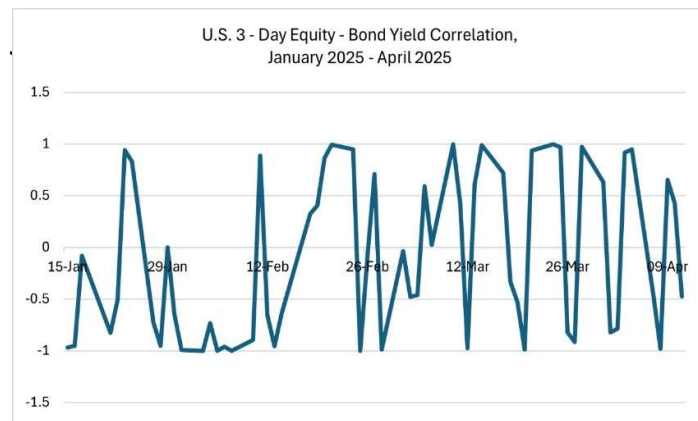
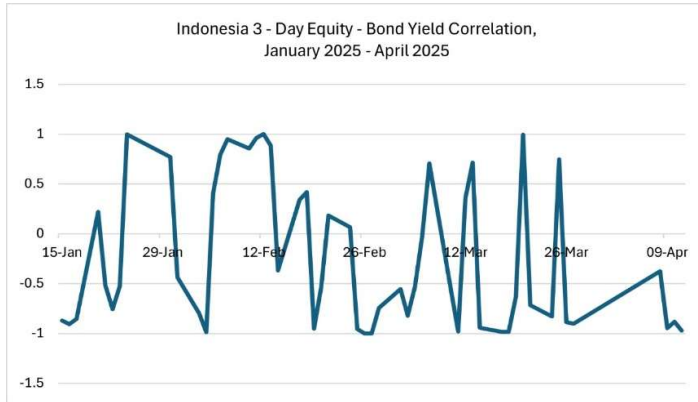
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WEEKLY ECONOMIC INSIGHTS



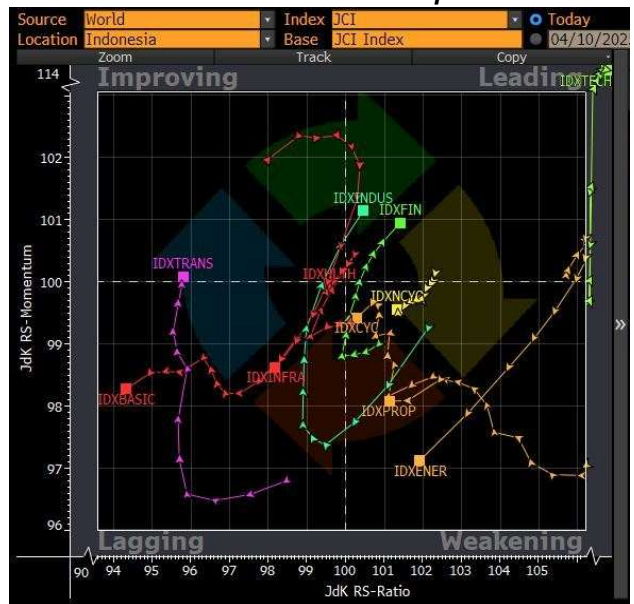
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Sources: Bloomberg, SSI Research



IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

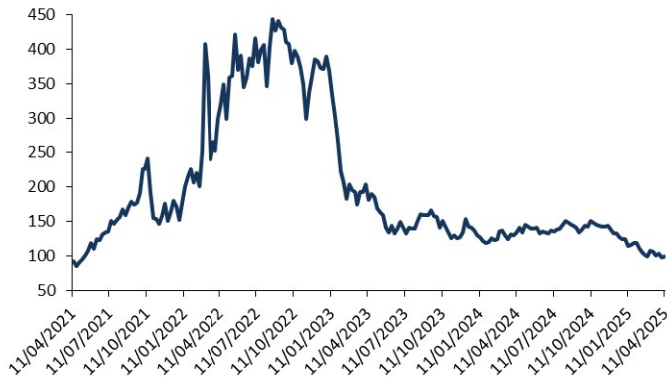
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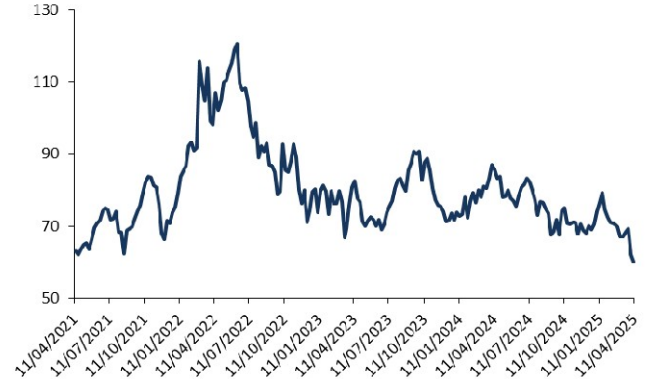
COMMODITY PRICES

Coal Price, USD/ ton



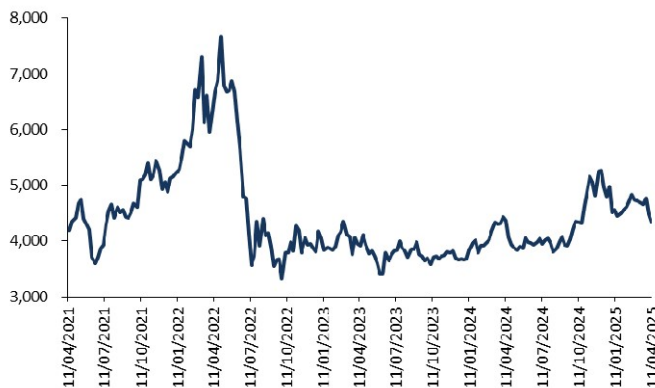
Source: Bloomberg, SSI Research

WTI Price. USD/ barrel



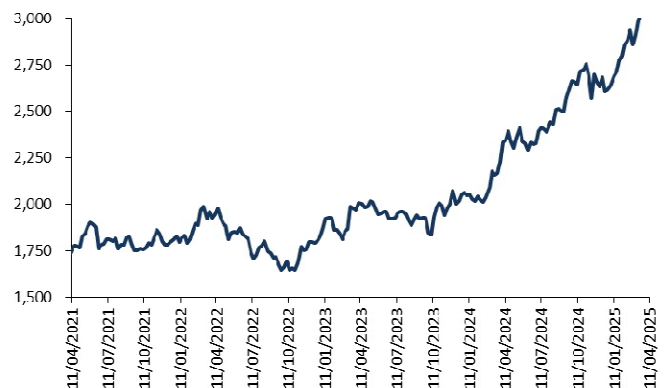
Source: Bloomberg, SSI Research

CPO Price MYR/ ton



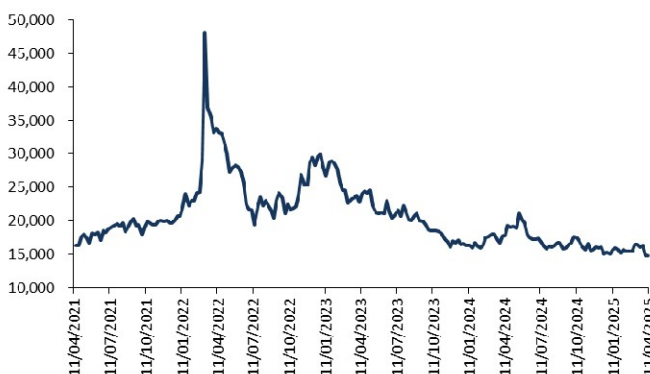
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



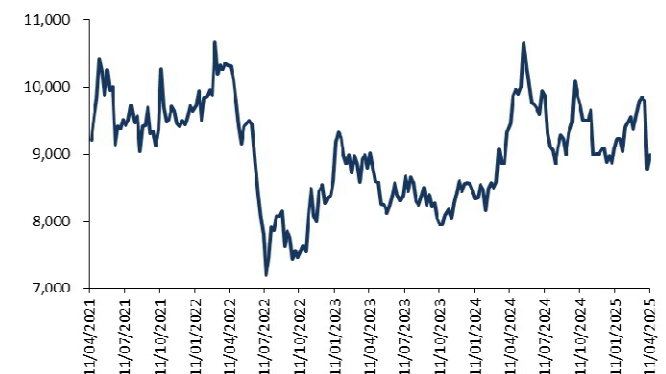
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

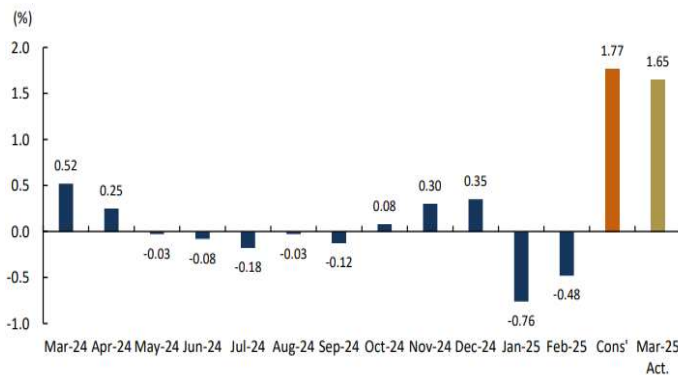
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MACROECONOMIC DATA DURING APRIL 2025

Indonesia Inflation MoM, Mar-25



Source: BPS, Bloomberg, SSI Research

Indonesia Inflation YoY, Mar-25



Source: Bloomberg, SSI Research

Inflation Based on Spending Category, Feb-25

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	1.03	1.03
1	Food, Beverages and Tobacco	2.07	0.61
2	Personal care and other services	8.71	0.54
3	Food beverages services/restaurants	2.26	0.23
4	Education services	1.89	0.11
5	Transport	0.83	0.10
6	Clothing and Footwear	1.41	0.07
7	Furnishings, household equipment and routine household maintenance	0.95	0.05
8	Health	1.80	0.05
9	Recreation, sport and culture	1.17	0.02
10	Information, communication and financial services	-0.24	-0.01
11	Housing, water, electricity and household fuels	-4.68	-0.74

Source: Bloomberg, SSI Research

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Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.5	-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	16,850	16,900

Source: SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 11 April 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	39,594	-2.50	-2.35	-4.44	-5.59	-7.63	-6.94
SPX Index	5,268	-3.46	-2.38	-5.46	-9.59	-9.41	-10.43
CCMP Index	16,387	-4.31	-0.99	-6.02	-14.48	-10.66	-15.14
KOSPI Index	2,433	-0.50	-1.33	-4.13	-3.30	-6.32	1.38
NKY Index	33,586	-2.96	-0.58	-8.72	-14.30	-15.20	-15.81
HSI Index	20,915	1.13	-8.47	-12.06	9.71	-1.59	4.26
JCI Index	6,262	0.13	-3.25	-4.33	-11.66	-16.73	-11.55

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,795	0.03	-1.40	-2.32	3.77	7.80	4.30
USD/CNY	7.30	0.28	-0.21	-0.92	-0.49	3.26	-0.03
EUR/USD	1.14	1.44	3.71	4.06	10.91	3.89	9.74
USD/JPY	142.67	1.25	2.99	3.58	-9.55	-4.33	-9.24
USD/THB	33.63	1.69	1.69	0.52	-2.75	0.86	-1.36
USD/MYR	4.42	1.01	0.28	-0.23	-1.62	3.17	-1.07
USD/INR	86.05	0.75	-0.95	1.35	0.09	2.36	0.52
AUD/USD	62.36	-0.02	3.54	-1.20	1.35	-7.77	0.69

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.48	-0.16	-0.48	-0.66	1.08	-2.03	0.78
INDOGB 10Y	97.85	-0.19	-0.42	-1.13	0.89	-2.65	-0.49
INDOGB 20Y	100.73	-0.38	0.34	-0.34	1.81	1.95	1.95
INDOGB 30Y	96.44	-0.14	-0.81	-1.80	-0.29	-3.19	-1.13
US Treasury 5Y	4.03	-1.03	4.21	-0.12	-11.88	3.29	-8.02
US Treasury 10Y	4.39	-0.81	4.92	2.59	-7.75	7.08	-3.95
US Treasury 30Y	4.84	-0.74	4.65	5.22	-2.24	9.63	1.12
INDO CDS 5Y	114.63	-0.33	7.97	43.77	41.89	66.23	45.31

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,312	-0.04	-1.63	-1.89	-5.19	-13.13	-5.75
IDXBASIC Index	995	3.23	-3.51	-4.90	-18.86	-28.81	-20.53
IDXCYC Index	670	-0.67	-5.82	-11.13	-17.19	-23.98	-19.76
IDXNCYC Index	629	-1.19	-1.58	-3.14	-11.23	-15.02	-13.74
IDXENER Index	2,285	0.73	-3.42	-5.27	-17.38	-16.17	-15.03
IDXINFRA Index	1,203	-0.08	-3.67	-4.82	-18.30	-21.94	-18.64
IDXHLTH Index	1,226	0.71	-0.91	-5.54	-14.05	-23.18	-15.84
IDXTRANS Index	1,113	1.21	-2.47	-3.42	-12.61	-26.16	-14.44
IDXPROP Index	656	-0.31	-2.20	-8.42	-12.58	-19.68	-13.30
IDXINDUS Index	917	0.29	-3.38	-3.15	-8.96	-13.56	-11.41
IDXTECH Index	7,045	-0.13	-6.70	-11.53	71.03	87.56	76.21

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.03	0.51	0.40	0.76
Equity (USDbn)	-0.01	-2.01	-3.93	-2.18

Source: Bloomberg, as of 11 April 2025

Interest Rate	Mar-25	Feb-25
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	4.50	4.50

Source: Bloomberg

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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	8,275	-7.2	28.5T	34,761,218	879,664
2	BMRI	▲	5,100	8.2	25.9T	54,357,351	703,770
3	BBRI	▼	3,630	-3.4	22.9T	61,411,145	953,911
4	BBNI	▼	4,390	-1.3	7.8T	19,081,245	380,479
5	TLKM	▼	2,330	-2.5	5.2T	22,495,536	242,379
6	PTRO	▼	2,250	-29.2	4.9T	19,505,448	470,813
7	GOTO	▼	77	-9.4	4.4T	560,858,4...	371,072
8	WIFI	▲	2,250	4.6	3.5T	18,569,409	427,177
9	ASII	▼	4,710	-1.2	3.2T	6,973,828	197,629
10	TPIA	▼	6,975	-2.7	2.6T	3,950,381	183,241

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BMRI	8.5	5,100	-0.0	-1.9	-10.5	-25.2	-2,648....	4,792	3,715.2B	6,363.4B	RG
BBCA	7.5	8,275	-0.0	-2.6	-14.4	-15.7	-693.0B	7,461	4,093.8B	4,786.9B	RG
BBRI	4.2	3,630	-0.1	-10.3	-11.0	-35.7	-1,919....	3,633	1,527.6B	3,446.9B	RG
TLKM	2.0	2,330	-0.0	-3.3	-14.0	-32.0	-4.5B	1,350	1,181.7B	1,186.3B	RG
BBNI	1.4	4,390	0.0	3.5	0.9	-17.1	-166.0B	4,182	773.8B	939.9B	RG
ASII	1.1	4,710	-0.0	-4.2	-3.8	-10.7	76.1B	4,717	696.7B	620.5B	RG
GOTO	0.7	77	-0.0	-7.2	10.0	13.2	92.4B	76	500.4B	408.0B	RG
UNTR	0.5	21,850	-0.0	-7.2	-18.3	-13.4	-210.0B	20,457	222.3B	432.4B	RG
ANTM	0.5	1,690	0.0	3.3	10.8	1.1	117.5B	1,723	381.1B	263.5B	RG
AMRT	0.5	2,210	0.0	7.8	-22.4	-23.2	38.3B	2,084	322.5B	284.1B	RG
BRIS	0.4	2,270	-0.0	-2.9	-16.8	-15.9	-45.9B	2,194	227.5B	273.5B	RG
										19.9T	25.2T

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	-	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	29.2T	49.3	-5,289.1B		12.3T	16.8T	17.6T	11.5T
IDXINFRA	3.9T	6.5	-191.2B		2.0T	1.9T	2.2T	1.7T
IDXENERGY	5.7T	9.6	-171.8B		1.3T	4.3T	1.4T	4.2T
IDXINDUST	2.0T	3.3	-131.4B		1.0T	1.0T	1.1T	889.0B
IDXTECHNO	4.1T	6.9	-64.7B		856.5B	3.2T	921.3B	3.2T
IDXPROPERT	1.5T	2.5	-54.8B		404.9B	1.1T	459.7B	1.1T
IDXHEALTH	838.2B	1.4	-44.0B		377.1B	461.0B	421.2B	417.0B
IDXCYCLIC	1.6T	2.7	-38.4B		477.5B	1.1T	516.0B	1.1T
COMPOSITE	59.2T	100.0			23.3T	35.9T	29.2T	29.9T
IDXBASIC	6.5T	10.9	77.2M		2.4T	4.1T	2.4T	4.1T
IDXTRANS	122.1B	0.2	2.9B		16.0B	106.0B	13.1B	109.0B
IDXNONCYC	3.4T	5.7	43.0B		1.9T	1.5T	1.8T	1.5T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Weekly 2025

Economic Calendar

Monday April 14 2025			Actual	Previous	Consensus	Forecast	
07:00 AM	SG	GDP Growth Rate QoQ Adv Q1		0.5%	-0.4%	-0.2%	
07:00 AM	SG	GDP Growth Rate YoY Adv Q1		5.0%	4.2%	4.4%	
10:00 AM	CN	Balance of Trade MAR		\$170.52B	\$77B	\$ 84B	
10:00 AM	CN	Exports YoY MAR		2.3%	4.4%	5.2%	
10:00 AM	CN	Imports YoY MAR		-8.4%	-2%	-1%	
10:00 AM	ID	Foreign Exchange Reserves MAR		\$154.5B		\$ 155.0B	
11:30 AM	JP	Capacity Utilization MoM FEB		4.5%		-0.6%	
11:30 AM	JP	Industrial Production MoM Final FEB		-1.1%	2.5%	2.5%	
11:30 AM	JP	Industrial Production YoY Final FEB		2.2%		0.3%	
12:00 PM	KR	10-Year KTB Auction		2.830%			
02:00 PM	TR	Current Account FEB		\$-3.795B	\$-4.3B	\$-4.5B	
04:30 PM	DE	12-Month Bubill Auction		2.133%			
07:30 PM	CA	New Motor Vehicle Sales FEB		121.6K		119.0K	
07:30 PM	CA	Wholesale Sales MoM Final FEB		1.2%	0.4%	0.4%	
08:00 PM	FR	12-Month BTF Auction		1.996%			
08:00 PM	FR	3-Month BTF Auction		2.212%			
08:00 PM	FR	6-Month BTF Auction		2.092%			
10:00 PM	US	Consumer Inflation Expectations MAR		3.1%		3.3%	
10:30 PM	US	3-Month Bill Auction		4.175%			
10:30 PM	US	6-Month Bill Auction		4.000%			
11:00 PM	US	Fed Barkin Speech					
	ID	Motorbike Sales YoY MAR		4.0%			
	ID	Car Sales YoY MAR		2.2%			
	TR	Auto Production YoY MAR		-13.4%		-15.0%	
	TR	Auto Sales YoY MAR		-14.4%		-15.5%	
	ZA	SACCI Business Confidence FEB		120		118.5	
	ZA	SACCI Business Confidence MAR				116	
	BR	BCB Focus Market Readout					
	OP	OPEC Monthly Report					
Tuesday April 15 2025			Actual	Previous	Consensus	Forecast	
12:00 AM	US	Fed Waller Speech					
05:00 AM	US	Fed Harker Speech					
06:01 AM	GB	BRC Retail Sales Monitor YoY MAR		0.9%	0.5%	0.7%	
06:40 AM	US	Fed Bostic Speech					
08:30 AM	AU	RBA Meeting Minutes					
10:00 AM	ID	Consumer Confidence MAR		126.4		127.3	
10:35 AM	JP	20-Year JGB Auction		2.278%			
12:00 PM	SG	MAS 12-Week Bill Auction		2.68%			
12:00 PM	SG	MAS 4-Week Bill Auction		2.70%			
01:00 PM	DE	Wholesale Prices MoM MAR		0.6%	0.2%	0.4%	
01:00 PM	DE	Wholesale Prices YoY MAR		1.6%		1.8%	
01:00 PM	GB	Unemployment Rate FEB		4.4%	4.4%	4.4%	

WEEKLY ECONOMIC INSIGHTS



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Tuesday April 15 2025			Actual	Previous	Consensus	Forecast		
01:00 PM	GB	Unemployment Rate FEB		4.4%	4.4%	4.4%		
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) FEB		5.8%	5.7%	5.7%		
01:00 PM	GB	Employment Change FEB		144K		95.0K		
01:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) FEB		5.9%		5.8%		
01:00 PM	GB	HMRC Payrolls Change MAR		21K		-35.0K		
01:00 PM	GB	Claimant Count Change MAR		44.2K	30.3K	25K		
01:30 PM	IN	WPI Food Index YoY MAR		5.94%		5.0%		
01:30 PM	IN	WPI Fuel YoY MAR		-0.71%		-1.5%		
01:30 PM	IN	WPI Inflation YoY MAR		2.38%	2.5%	2.2%		
01:30 PM	IN	WPI Manufacturing YoY MAR		2.86%		2.6%		
01:45 PM	FR	Harmonised Inflation Rate MoM Final MAR		0.1%	0.2%	0.2%		
01:45 PM	FR	Harmonised Inflation Rate YoY Final MAR		0.9%	0.9%	0.9%		
01:45 PM	FR	Inflation Rate MoM Final MAR		0%	0.2%	0.2%		
01:45 PM	FR	Inflation Rate YoY Final MAR		0.8%	0.8%	0.8%		
03:00 PM	FR	IEA Oil Market Report						
04:00 PM	EA	Industrial Production MoM FEB		0.8%	-0.4%	-0.2%		
04:00 PM	EA	ZEW Economic Sentiment Index APR		39.8	14.2	11.5		
04:00 PM	EA	Industrial Production YoY FEB		0%		0.5%		
04:00 PM	DE	ZEW Economic Sentiment Index APR		51.6	5	9		
04:00 PM	DE	ZEW Current Conditions APR		-87.6	-86	-86		
04:00 PM	GB	10-Year Treasury Gilt Auction		4.679%				
04:30 PM	DE	5-Year Bobl Auction		2.44%				
04:30 PM	ZA	Gold Production YoY FEB		1%		-3.0%		
04:30 PM	ZA	Mining Production MoM FEB		-1.2%		2.0%		
04:30 PM	ZA	Mining Production YoY FEB		-2.7%		-6.5%		
05:30 PM	IN	Inflation Rate YoY MAR		3.61%	3.60%	3.9%		
05:30 PM	IN	Inflation Rate MoM MAR		-0.47%		0.2%		
07:15 PM	CA	Housing Starts MAR		229K	238K	220.0K		
07:30 PM	CA	Inflation Rate YoY MAR		2.6%		2.8%		
07:30 PM	CA	Core Inflation Rate YoY MAR		2.7%		2.8%		
07:30 PM	CA	Inflation Rate MoM MAR		1.1%	0.7%	0.8%		
07:30 PM	CA	Core Inflation Rate MoM MAR		0.7%		0.7%		
07:30 PM	CA	CPI Median YoY MAR		2.9%	2.9%	3.0%		
07:30 PM	CA	CPI Trimmed-Mean YoY MAR		2.9%	2.9%	3.0%		
07:30 PM	CA	Manufacturing Sales MoM Final FEB		1.7%	-0.2%	-0.2%		
07:30 PM	US	Export Prices MoM MAR		0.1%		1.1%		
07:30 PM	US	Import Prices MoM MAR		0.4%	0.1%	1.9%		
07:30 PM	US	NY Empire State Manufacturing Index APR		-20	-14.8	-22		
07:30 PM	US	Export Prices YoY MAR		2.1%		3.1%		
07:30 PM	US	Import Prices YoY MAR		2.0%		3.4%		
07:55 PM	US	Redbook YoY APR/12		7.2%				
09:30 PM	ZA	SARB Monetary Policy Review						

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Tuesday April 15 2025			Actual	Previous	Consensus	Forecast		
10:35 PM	US	Fed Barkin Speech						
11:00 PM	US	NOPA Crush Report						
	ID	Tourist Arrivals YoY JAN		8.72%		10.0%		
	ID	Tourist Arrivals YoY FEB						
	SA	Inflation Rate MoM MAR		0.2%	0.2%	0.3%		
	SA	Inflation Rate YoY MAR		2.0%	2.2%	2.1%		
	SA	Wholesale Prices YoY MAR		1.5%		2.2%		
	TR	Budget Balance MAR		TRY-310.1B				
	IN	Balance of Trade MAR		\$-14.05B		\$ -21B		
	IN	Exports MAR		\$36.91B		\$ 37B		
	IN	Imports MAR		\$50.96B		\$ 58B		
Wednesday April 16 2025			Actual	Previous	Consensus	Forecast		
03:30 AM	US	API Crude Oil Stock Change APR/11		-1.057M				
04:00 AM	KR	Export Prices YoY MAR		6.3%		3%		
04:00 AM	KR	Import Prices YoY MAR		4.6%		3.9%		
06:00 AM	JP	Reuters Tankan Index APR		-1		-3		
06:10 AM	US	Fed Cook Speech						
06:50 AM	JP	Machinery Orders MoM FEB		-3.5%	1.1%	1.5%		
06:50 AM	JP	Machinery Orders YoY FEB		4.4%		4.7%		
08:00 AM	AU	Westpac Leading Index MoM MAR		0.1%		0.2%		
08:30 AM	CN	House Price Index YoY MAR		-4.8%		-4.4%		
09:00 AM	CN	GDP Growth Rate YoY Q1		5.4%	5.1%	5.0%		
09:00 AM	CN	Industrial Production YoY MAR		5.9%	5.6%	5.4%		
09:00 AM	CN	Retail Sales YoY MAR		4%	4.1%	3.5%		
09:00 AM	CN	Fixed Asset Investment (YTD) YoY MAR		4.1%	4.1%	5.1%		
09:00 AM	CN	GDP Growth Rate QoQ Q1		1.6%	1.4%	1.2%		
09:00 AM	CN	Industrial Capacity Utilization Q1		76.2%		76.5%		
09:00 AM	CN	Unemployment Rate MARCH		5.4%	5.3%	5.4%		
10:00 AM	ID	Retail Sales YoY FEB		0.5%		1.0%		
12:00 PM	SG	1-Year T-Bill Auction		2.95%				
01:00 PM	GB	Inflation Rate YoY MAR		2.8%	2.7%	3.2%		
01:00 PM	GB	Core Inflation Rate YoY MAR		3.5%	3.4%	3.3%		
01:00 PM	GB	Inflation Rate MoM MAR		0.4%		0.4%		
01:00 PM	GB	Core Inflation Rate MoM MAR		0.4%		0.4%		
01:00 PM	GB	Retail Price Index MoM MAR		0.6%		0.4%		
01:00 PM	GB	Retail Price Index YoY MAR		3.4%	3.2%	3.1%		
03:00 PM	EA	Current Account FEB		€13.2B		€19.5B		
03:00 PM	EA	Current Account s.a FEB		€35.4B	€37.3B	€36.0B		
03:00 PM	IT	Harmonised Inflation Rate MoM Final MAR		0.1%	1.6%	1.6%		

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Wednesday April 16 2025		Actual	Previous	Consensus	Forecast		
03:00 PM	IT	Harmonised Inflation Rate MoM Final MAR	0.1%	1.6%	1.6%		
03:00 PM	IT	Harmonised Inflation Rate YoY Final MAR	1.7%	2.1%	2.1%		
03:00 PM	IT	Inflation Rate MoM Final MAR	0.2%	0.4%	0.4%		
03:00 PM	IT	Inflation Rate YoY Final MAR	1.6%	2%	2.0%		
04:00 PM	EA	Core Inflation Rate YoY Final MAR	2.6%	2.4%	2.4%		
04:00 PM	EA	CPI Final MAR	127.26	128.04	128.04		
04:00 PM	EA	Inflation Rate MoM Final MAR	0.4%	0.6%	0.6%		
04:00 PM	EA	Inflation Rate YoY Final MAR	2.3%	2.2%	2.2%		
04:00 PM	IT	Current Account FEB	€-3811M		€1950.0M		
04:30 PM	DE	30-Year Bund Auction	3.04%				
05:10 PM	EU	12-Month Bill Auction	2.141%				
05:10 PM	EU	3-Month Bill Auction	2.254%				
05:10 PM	EU	6-Month Bill Auction	2.220%				
06:00 PM	ZA	Retail Sales MoM FEB	1.2%		0.3%		
06:00 PM	ZA	Retail Sales YoY FEB	7%		6.5%		
06:00 PM	US	MBA 30-Year Mortgage Rate APR/11	6.61%				
06:00 PM	US	MBA Mortgage Applications APR/11	20%				
06:00 PM	US	MBA Mortgage Market Index APR/11	292.3				
06:00 PM	US	MBA Mortgage Refinance Index APR/11	961.4				
06:00 PM	US	MBA Purchase Index APR/11	172.7				
06:30 PM	IN	M3 Money Supply YoY APR/04	9.6%				
07:30 PM	US	Retail Sales MoM MAR	0.2%	1.3%	1.1%		
07:30 PM	US	Retail Sales Control Group MoM MAR	1%		0.2%		
07:30 PM	US	Retail Sales Ex Autos MoM MAR	0.3%	0.2%	0.1%		
07:30 PM	US	Retail Sales Ex Gas/Autos MoM MAR	0.5%		0.3%		
07:30 PM	US	Retail Sales YoY MAR	3.1%		2.6%		
08:15 PM	US	Industrial Production MoM MAR	0.7%	-0.3%	-0.2%		
08:15 PM	US	Capacity Utilization MAR	78.2%	77.9%	78.0%		
08:15 PM	US	Industrial Production YoY MAR	1.4%		1.2%		
08:15 PM	US	Manufacturing Production MoM MAR	0.9%		-0.3%		
08:15 PM	US	Manufacturing Production YoY MAR	0.7%		2.4%		
08:45 PM	CA	BoC Interest Rate Decision	2.75%	2.75%	2.75%		
08:45 PM	CA	BoC Monetary Policy Report					
09:00 PM	US	Business Inventories MoM FEB	0.3%	0.3%	0.2%		
09:00 PM	US	NAHB Housing Market Index APR	39	39	38		
09:00 PM	US	Retail Inventories Ex Autos MoM FEB	0.5%	0.1%	0.2%		
09:30 PM	CA	BoC Press Conference					
09:30 PM	US	EIA Crude Oil Stocks Change APR/11	2.553M				
09:30 PM	US	EIA Gasoline Stocks Change APR/11	-1.6M				
09:30 PM	US	EIA Crude Oil Imports Change APR/11	0.36M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change APR/11	0.681M				
09:30 PM	US	EIA Distillate Fuel Production Change APR/11	-0.019M				
09:30 PM	US	EIA Distillate Stocks Change APR/11	-3.544M				
09:30 PM	US	EIA Gasoline Production Change APR/11	-0.338M				
09:30 PM	US	EIA Heating Oil Stocks Change APR/11	-0.02M				

WEEKLY ECONOMIC INSIGHTS



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Wednesday April 16 2025		Actual	Previous	Consensus	Forecast		
09:30 PM	US	EIA Heating Oil Stocks Change <small>APR/11</small>	-0.02M				
09:30 PM	US	EIA Refinery Crude Runs Change <small>APR/11</small>	0.069M				
10:30 PM	US	17-Week Bill Auction	4.250%				
11:00 PM	RU	PPI MoM <small>MAR</small>	0.9%		2.6%		
11:00 PM	RU	PPI YoY <small>MAR</small>	9.8%		10.2%		
11:00 PM	US	Fed Hammack Speech					
	GB	3-Year Treasury Gilt Auction	4.082%				
Thursday April 17 2025		Actual	Previous	Consensus	Forecast		
12:00 AM	US	20-Year Bond Auction	4.632%				
12:30 AM	US	Fed Chair Powell Speech					
02:00 AM	AR	Balance of Trade <small>MAR</small>	\$227M		\$ 900M		
03:00 AM	US	Net Long-term TIC Flows <small>FEB</small>	-\$45.2B	\$35.2B			
03:00 AM	US	Foreign Bond Investment <small>FEB</small>	-\$13.3B				
03:00 AM	US	Overall Net Capital Flows <small>FEB</small>	-\$48.8B				
06:00 AM	US	Fed Schmid Speech					
06:50 AM	JP	Balance of Trade <small>MAR</small>	¥584.5B		¥-100.0B		
06:50 AM	JP	Exports YoY <small>MAR</small>	11.4%				
06:50 AM	JP	Foreign Bond Investment <small>APR/12</small>	¥-2569.8B				
06:50 AM	JP	Imports YoY <small>MAR</small>	-0.7%				
06:50 AM	JP	Stock Investment by Foreigners <small>APR/12</small>	¥1808.4B				
07:30 AM	SG	Non-Oil Exports MoM <small>MAR</small>	2.6%		6.5%		
07:30 AM	SG	Non-Oil Exports YoY <small>MAR</small>	7.6%		4.5%		
08:00 AM	SG	Balance of Trade <small>MAR</small>	\$6.16B		\$ 5.3B		
08:00 AM	KR	Interest Rate Decision	2.75%		2.5%		
08:30 AM	AU	Employment Change <small>MAR</small>	-52.8K	41.2K	30.0K		
08:30 AM	AU	Full Time Employment Chg <small>MAR</small>	-35.7K		20.0K		
08:30 AM	AU	Unemployment Rate <small>MAR</small>	4.1%	4.2%	4.1%		
08:30 AM	AU	Part Time Employment Chg <small>MAR</small>	-17.1K		15.0K		
08:30 AM	AU	Participation Rate <small>MAR</small>	66.8%		67.0%		
08:30 AM	JP	BoJ Nakagawa Speech					
10:35 AM	JP	52-Week Bill Auction	0.6184%				
01:00 PM	DE	PPI YoY <small>MAR</small>	0.7%		0.5%		
01:00 PM	DE	PPI MoM <small>MAR</small>	-0.2%	-0.1%	0.0%		
04:00 PM	FR	3-Year OAT Auction	2.59%				
04:00 PM	FR	6-Year OAT Auction	2.76%				
04:00 PM	FR	7-Year OAT Auction	3.10%				
05:00 PM	FR	11-Year Index-Linked OAT Auction	1.20%				
05:00 PM	FR	14-Year OATI Auction	1.41%				
05:00 PM	FR	28-Year Index-Linked OAT Auction	1.57%				
05:00 PM	FR	9-Year Index-Linked OAT Auction	1.20%				
06:00 PM	CA	CFIB Business Barometer <small>APR</small>	25.0				
06:00 PM	ZA	Building Permits YoY <small>FEB</small>	31.8%		25.6%		
06:00 PM	TR	TCMB Interest Rate Decision	42.5%	42.5%	42.5%		
06:00 PM	TR	Overnight Borrowing Rate <small>APR</small>	41%		41%		
06:00 PM	TR	Overnight Lending Rate <small>APR</small>	46%		46%		
06:30 PM	TR	Foreign Exchange Reserves <small>APR/11</small>	\$77.84B				

WEEKLY ECONOMIC INSIGHTS



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Thursday April 17 2025		Actual	Previous	Consensus	Forecast		
06:30 PM	TR	Foreign Exchange Reserves <small>APR/11</small>	\$77.84B				
07:15 PM	EA	Deposit Facility Rate	2.5%	2.25%	2.25%		
07:15 PM	EA	ECB Interest Rate Decision	2.65%	2.40%	2.40%		
07:15 PM	EA	Marginal Lending Rate	2.9%		2.65%		
07:30 PM	CA	Foreign Securities Purchases <small>FEB</small>	C\$7.91B				
07:30 PM	CA	Foreign Securities Purchases by Canadians <small>FEB</small>	C\$-3.15B				
07:30 PM	US	Building Permits Prel <small>MAR</small>	1.459M	1.46M	1.4M		
07:30 PM	US	Housing Starts <small>MAR</small>	1.501M	1.41M	1.42M		
07:30 PM	US	Building Permits MoM Prel <small>MAR</small>	-1%		-4%		
07:30 PM	US	Housing Starts MoM <small>MAR</small>	11.2%		-5.3%		
07:30 PM	US	Initial Jobless Claims <small>APR/12</small>	223K	224K	227.0K		
07:30 PM	US	Philadelphia Fed Manufacturing Index <small>APR</small>	12.5	6.8	10		
07:30 PM	US	Continuing Jobless Claims <small>APR/05</small>	1850K		1890.0K		
07:30 PM	US	Jobless Claims 4-week Average <small>APR/12</small>	223K		227.0K		
07:30 PM	US	Philly Fed Business Conditions <small>APR</small>	5.6				
07:30 PM	US	Philly Fed CAPEX Index <small>APR</small>	13.40				
07:30 PM	US	Philly Fed Employment <small>APR</small>	19.7				
07:30 PM	US	Philly Fed New Orders <small>APR</small>	8.7				
07:30 PM	US	Philly Fed Prices Paid <small>APR</small>	48.30				
07:45 PM	EA	ECB Press Conference					
09:30 PM	US	EIA Natural Gas Stocks Change <small>APR/11</small>	57Bcf				
10:30 PM	US	4-Week Bill Auction	4.245%				
10:30 PM	US	8-Week Bill Auction	4.235%				
10:45 PM	US	Fed Barr Speech					
11:00 PM	US	15-Year Mortgage Rate <small>APR/17</small>	5.82%				
11:00 PM	US	30-Year Mortgage Rate <small>APR/17</small>	6.62%				
	AR	Leading Indicator MoM <small>MAR</small>	2.31%		1.6%		
	ES	Consumer Confidence <small>MAR</small>	81.4		81		
	RU	GDP Growth Rate YoY <small>Q4</small>	3.1%		3.5%		
	CN	FDI (YTD) YoY <small>MAR</small>	-20.4%		-22.0%		
	IN	Passenger Vehicles Sales YoY <small>MAR</small>	3.7%				

Source: Trading Economic Calender, SSI Research

WEEKLY ECONOMIC INSIGHTS



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