

2nd Week of May 2025

Highlights

- **Growth Forecast Revised Below 5%:** Despite 60 consecutive months of trade surpluses, Indonesia's 2025 GDP forecast has been downgraded to below 5% due to weakening household consumption, layoffs, and sluggish public spending. Retail and automotive sales saw steep post-Ramadan contractions, while BI's consumer confidence index rose only marginally.
- **Danantara Sovereign Fund:** Danantara's SOE consolidation and bond issuance plan could provide a significant boost to the economy, as long as governance issues are properly addressed.
- **Digital Economy Booms Amid Regulatory Gaps:** Indonesia is set to attract USD 130 billion in digital investment by year-end, with major expansions in cloud infrastructure and AI applications. However, the persistent digital trade deficit and lagging regulatory frameworks pose strategic risks in international negotiations.
- **Environmental and Energy Transition Credibility at Risk:** Indonesia's renewable energy rollout remains sluggish, with PLN achieving only 7.6% of its 2030 target. Coal exit pledges are undermined by ongoing project approvals, while enforcement failures in biodiversity protection and nickel pollution have drawn international scrutiny.
- **Political Realignment and Anti-Corruption Push:** President Prabowo is rallying legislative support for long-stalled anti-corruption reforms, amid rising concerns over militarization and political reshuffling. Meanwhile, former President Jokowi's bid to lead PSI has reshaped coalition dynamics ahead of critical policy decisions.

Overview

Indonesia's economy presents a mixed picture of structural fragility and measured resilience. While the country is poised to post its 60th consecutive trade surplus and digital economy investments are projected to hit USD 130 billion this year, domestic demand is showing signs of fatigue. Job insecurity, layoffs, and softening retail activity are dragging down growth projections below 5%. Policymakers continue to press forward with structural reforms—including local content mandates, import deregulation, and SOE consolidation via Danantara—yet institutional bottlenecks and governance questions persist. Meanwhile, President Prabowo is navigating domestic political realignments and managing public scrutiny over militarization, corruption, and environmental enforcement. External trade diplomacy, regional defense coordination, and energy diversification offer opportunities, but the sustainability of these gains depends on coherent execution and investor confidence.

Key Comments

Economy, Business, and Finance

Trade Surplus Momentum Faces Structural Limits: Indonesia is expected to record a trade surplus for April, marking its 60th straight month of positive net trade, a testament to its resilient external position. However, the surplus is projected to narrow to around USD 2.75 billion, reflecting a simultaneous uptick in both exports and imports. This narrowing trend underlines how global demand normalization and rising domestic input needs are reshaping trade balances. With the US-China 90-day tariff rollback window underway, Indonesia has a temporary opportunity to reposition in global value chains—but constraints remain, including uncompetitive logistics, weak R&D capacity, and market access barriers.

BPS Data Reform Signals Transparency Push, Policy Synchronization: Indonesia's national statistics agency (BPS) scrapped mid-month provisional trade data releases in favor of a single official publication at the start of each month. While this aligns Indonesia with international statistical standards and may reduce speculation-driven volatility, it also reflects the government's desire for tighter narrative control during ongoing U.S. tariff negotiations. The change may improve investor clarity but could temporarily limit market reactivity to real-time trends.

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Domestic Consumption Weakens, Growth Revised Lower:

Amid layoffs exceeding 18,000 workers in early 2025, real wage stagnation, and persistent informal employment, household consumption—the economy’s traditional backbone—has weakened. Retail and automotive sales in April declined sharply by 25–28% month-on-month. BI projects a 6.9% monthly retail sales contraction, the sharpest drop since mid-2021. Economists have begun revising Indonesia’s 2025 GDP growth projections to below 5% (from 5.1–5.2% previously), reflecting not only cyclical headwinds but also structural drag from labor rigidity and uneven fiscal disbursement.

Inflation and Monetary Policy Outlook: While Bank Indonesia has kept its benchmark rate steady, it faces a narrowing policy window. The Fed’s hawkish pause and firm US Treasury yields limit BI’s room to maneuver. Meanwhile, domestic inflation remains contained but is vulnerable to food and energy volatility. Subsidy reform plans, including changes to the 3-kg LPG program, could introduce upside pressure on headline inflation in H2 2025 if not carefully managed. BI’s intervention in April’s FX market—estimated at USD 2 billion—helped stabilize the Rupiah, but drained reserves and signals ongoing external vulnerability.

Structural Reform Agenda – Mixed Momentum: The government is accelerating reforms under the banner of “economic sovereignty.” This includes deregulating imports (albeit selectively), expanding local content (TKDN) rules, and trimming SOE portfolios via Danantara. However, implementation hurdles persist. The TKDN mandate faces criticism for increasing input costs in manufacturing, while import deregulation excluded key US goods, possibly undermining bilateral leverage. On SOEs, Danantara’s plan to consolidate 888 entities into 200 could improve efficiency, but only if governance risks are adequately addressed.

Danantara and Market Stability Risks: The launch of Danantara Asset Management and its bond issuance plan has the potential to boost the economy. The Jakarta Composite Index (JCI) rebounded in tandem with Danantara’s latest plans and renewed global trade optimism. As long as Danantara can address governance issues, the market is expected to follow a more sustainable expansion path.

IPO Boom and Capital Market Prospects: Despite macro headwinds, Indonesia’s IPO market continues to show dynamism. Year-to-date, the IDX has seen 13 IPOs raising USD 420 million, nearly doubling compared to the same period last year. Upcoming listings in the energy and logistics sectors could sustain momentum. However, global volatility and rising yields pose risks to equity market appetite. Meanwhile, the OJK is finalizing policy adjustments related to reinsurance foreign ownership and capital adequacy norms to protect against systemic risks.

Green Finance and ESG Traction: OJK and the Finance Ministry are ramping up preparations for Indonesia’s Sustainable Finance Committee (SFC). This body will set green finance benchmarks, ESG disclosures, and carbon pricing guidelines, in anticipation of increased demand for climate-linked securities. The government also eyes stronger sovereign green bond issuance in late 2025, though clarity on taxonomy and pipeline projects remains pending.

Sector-Specific Developments:

- **Industrial Strategy:** The government will develop 300,000 hectares of sugar palm plantations to supply bioethanol, signaling new energy-industrial integration. However, land-use tradeoffs and regulatory clarity remain concerns.
- **Textiles:** Indonesia has been overtaken by Cambodia in textile exports due to local factory closures, policy uncertainty, and high production costs. Industry groups are lobbying for fresh fiscal incentives and wage subsidy reforms.
- **Energy Security:** Pertamina’s decision to reduce reliance on Singapore and source fuel from the US and Middle East aligns with Indonesia’s hedging strategy but could face logistical delays and cost realignments in the short term.
- **Mining:** Nickel producers warn of layoffs and falling margins as royalties rise and global EV demand moderates. Environmental compliance costs also weigh on competitiveness.

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Politics, Security, National Affairs

Legislative Push and Governance Debates: President Prabowo is seeking parliamentary support for the long-delayed asset recovery bill—a key plank of his anti-corruption drive. He has opted for a legislative approach over executive decree, though political infighting continues to delay progress.

Militarization and Cabinet Realignments: Concerns are mounting over growing military influence in civil administration. The Constitutional Court is reviewing challenges to the revised TNI Law. Cabinet tensions persist amid reshuffles and turf wars, raising questions about civilian oversight and administrative efficiency.

Crackdown on Thuggery and Civic Groups: Police and military have escalated anti-extortion operations following public outcry in industrial hubs like Cilegon, where a USD 300 million project was targeted. Thousands have been arrested, and the Chamber of Commerce (Kadin) is probing ethical breaches by local business groups.

Jokowi's PSI Bid and Political Realignment: Former President Jokowi's interest in leading the PSI party has sparked debate about his post-presidency role and the future of the PDI-P, which is mulling a move to the opposition. The maneuver could reshape legislative dynamics ahead of major policy rollouts.

Social Program Scrutiny: Bogor's health emergency after mass food poisoning in the free meal program has raised concerns over food safety and operational readiness. Meanwhile, July student enrollment for new community schools under Prabowo's education policy has begun amid public debate.

Digital Economy and Telcos

5G and State Narrative Strategy: Minister Meutya Hafid has reaffirmed the government's 5G acceleration plans. The Presidential Communication Office (PCO) is also crafting a "digital governance narrative" to shape the Prabowo administration's public image, focusing on transparency and civic engagement.

Digital Investment and Regulation Gaps: Indonesia's digital investment is projected to reach USD 130 billion by year-end. However, regulatory misalignment and a persistent trade deficit in digital services remain challenges. The government faces increasing pressure to close these gaps in bilateral trade negotiations.

Fintech and BNPL Growth Moderation: OJK reported a moderation in Buy Now Pay Later (BNPL) growth due to consumer risk aversion and tighter credit filters. This may signal early fatigue in fintech-driven consumption and potential repayment risks if employment conditions deteriorate further.

Environment and Green Economy

Coal Transition Credibility at Risk: Despite pledges to retire coal by 2040, Indonesia's coal phaseout plans remain vague and riddled with exemptions. The renewable energy share remains just 7.6% of the 2030 target. PLN's delayed transition and continued coal project approvals risk credibility in climate diplomacy.

Green Finance and Climate Partnerships: Indonesia signed six Letters of Intent with Japanese investors for clean energy projects. Plans are underway to build 33 waste-to-energy plants and integrate climate education into schools. In Banyuwangi, a 100MW land-based solar farm is in development—Indonesia's largest to date.

Biodiversity Enforcement and Risks: A major pangolin trafficking case exposed collusion involving police officials, highlighting gaps in Indonesia's wildlife enforcement framework. Separately, nickel pollution allegations on Obi Island by Harita Group have drawn OECD-level scrutiny, jeopardizing the country's sustainable mining branding.

Regional and Local Development

Local Governance Challenges: 343 regional governments face sanctions over illegal open dumping of waste. Telkom is under investigation for a Rp 431 billion fictitious financing scandal. The Rempang Eco City project continues to attract public opposition over environmental and land rights issues.

Education and Health Debates: Public outrage is rising over spiking tuition fees in public universities and the Health Minister's controversial obesity comments. These issues are driving broader public discourse about government responsiveness and citizen equity.

Tourism and Cultural Recognition: Komodo Island tourism is now under stricter protection to preserve its ecosystem, while Bali's SAKA Museum earned international accolades for sustainable design, highlighting growing emphasis on green cultural heritage.

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Outlook

Indonesia's Q2 2025 trajectory will be shaped by the convergence of global trade diplomacy, domestic structural reform credibility, and political consolidation under President Prabowo. While the external position remains resilient through trade surpluses and energy hedging, domestic vulnerabilities are building—ranging from labor market rigidity and inflation risks to policy fragmentation and governance lapses. Opportunities lie in the ongoing US-China tariff détente, digital economy expansion, AI innovation, and regional diplomacy (e.g., Australia, Japan, France), but these must be met with strong institutions, transparent investment governance, and coordinated fiscal-monetary policies. Without significant improvement in execution capacity, Indonesia risks a prolonged period of suboptimal growth and eroded investor trust.

Market Movement

GLOBAL

Last week, the USD Index exceeded the resistance of the descending channel since Jan25. However, in the middle of the week, it experienced pressure so that it approached the trendline that had been penetrated again. The pivot limit turned down at 100.2.

The US Government yield for 10 years this week managed to reach the estimated 4.54, but after that it experienced pressure again. It still has the potential to rise in the range of 4.35-4.6.

Gold last week corrected after a month of failing to penetrate the pattern trendline since Dec23. There was a rebound, but as long as it has not been able to rise above 3238, then the possibility of further weakening is still there towards 3094.

Brent oil this week continued to rise and as expected was stuck in the 65.8 area. The potential for an increase is still in the range of 64.5-68.8.

Nickel LME last week was stuck at 15700. If the correction goes below 15250, then the weakening could continue to the range of 15030-14880, the lowest area since 2021.

Malaysian CPO last week rose as expected, approaching 4000. However, since the middle of the week there has been selling pressure. If the selling pressure continues, it will likely lead to 3735-3635.

INDONESIAN MARKET SENTIMENT

Based on the pattern in the USDIDR exchange rate and the trend in the following Indon CDS 5yrs, the market sentiment this week is still positive, but with a slower momentum compared to the previous week. The yield spread pattern between SUN-UST is still positive for the 10-year benchmark SUN.

IDR against USD last week strengthened from the level of 16550, but is still stuck around 16400. Looking at the pattern since Jun24, the area of 16400-16270 is a crucial area before IDR can continue to strengthen against the USD.

INDON CDS 5yrs this week continued to decline, and reached 84, in line with our estimated range. The decline could continue but may be limited to 82.

Yield Spread between SUN vs UST 10yrs, although the spread had increased, closed down again. There is still a chance of a decline but it is starting to be limited in the lowest area.

BONDS: The yield on 10-year SUN last week rose to 6.9 as expected, then fell again. Transactions are likely to remain volatile this week because they have been in the pattern support area since Oct24,

Based on the RRG chart, all tenors are slightly lagging against the 10-year benchmark tenor. All short tenors below the 10-year benchmark experienced strengthening momentum compared to the benchmark, except for the 8-year one. Meanwhile, long tenors above 10 years were somewhat mixed. Most experienced a decline in momentum. Some began to gain momentum compared to the 10-year tenor, namely the 12-15-16-20-30 tenors compared to the 10-year benchmark.

IDX last week instead of correcting, unexpectedly strengthened sharply. The bullish sign is very strong in the market. The index has entered the Jan-Jun2024 consolidation area, so it is likely to start moving volatile at 6950-6130.

Based on the RRG Chart, several sectors are leading the JCI, namely IDXFin, IDXIndus, and IDXTech, but all three are losing momentum. On the other hand, other sectors are experiencing strengthening momentum, except IDXNCyc and IDXHlth.

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Equity-Bond Yield Correlation

The 3-day equity-bond yield correlation in the US reflects a shift toward more diversified portfolio strategies among investors, benefiting both equity and bond markets. Easing tariff tensions and moderating production costs—evidenced by a lower-than-expected Producer Price Index—have supported this trend. Similar patterns are observed in the 5-day correlation, although the 7-day correlation begins to show an inverse relationship, favoring bonds as inflationary pressures ease.

Recent data has strengthened the case for multiple rate cuts by the Federal Reserve this year. Both consumer and wholesale prices came in below expectations for April, suggesting that recent tariffs introduced by the White House have not yet translated into broader inflation. However, an unexpected rise in import prices hints that some firms may be passing tariff costs onto consumers. Additionally, the control group for retail sales contracted unexpectedly, bolstering the position of dovish FOMC members. While US Treasury yields remain over 23 basis points higher since the beginning of the month, the temporary US-China tariff rollback—effective for 90 days—has sparked a recovery in risk appetite and long-dated US Treasuries.

Indonesia's 3-day bond-equity correlation mirrors this trend, signaling broader diversification among domestic and foreign investors. A potential decline in the US 10-year Treasury yield could pave the way for renewed capital inflows into Indonesia, especially as investors seek higher yields in emerging markets. However, caution is warranted toward the end of the week, as the typical "Sell in May and go away" sentiment could pressure equities, while supporting bond prices and lowering yields.

Fithra Faisal Hastiadi, Ph.D.

Senior Economist

fithra.hastiadi@samuel.co.id

+628111633191

M. Alfatih, CFTE, CTA, CSA

Senior Technical Analyst

m.alfatih@samuel.co.id

+628118196069

WEEKLY ECONOMIC INSIGHTS



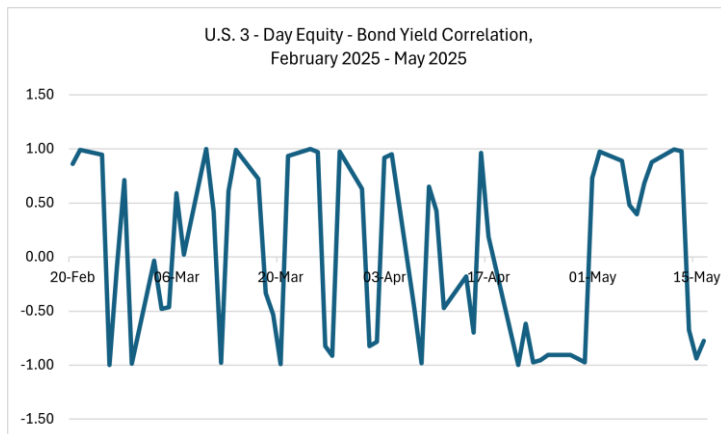
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Indonesia Bond Yield Correlation



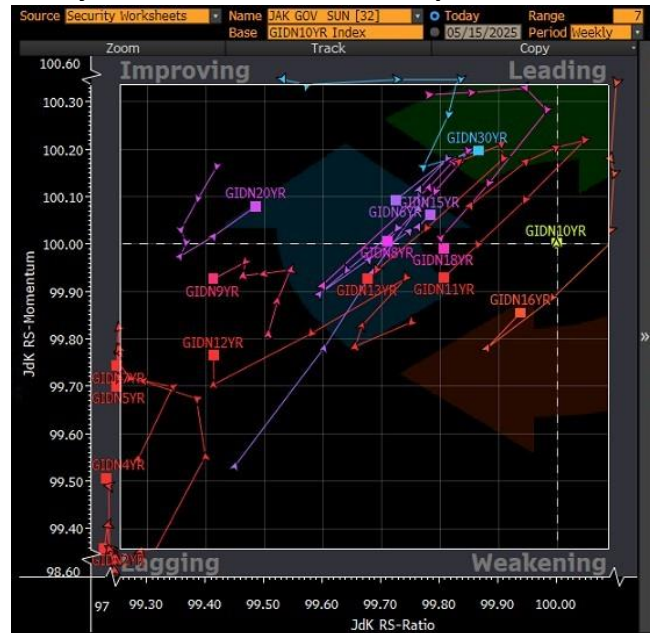
Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



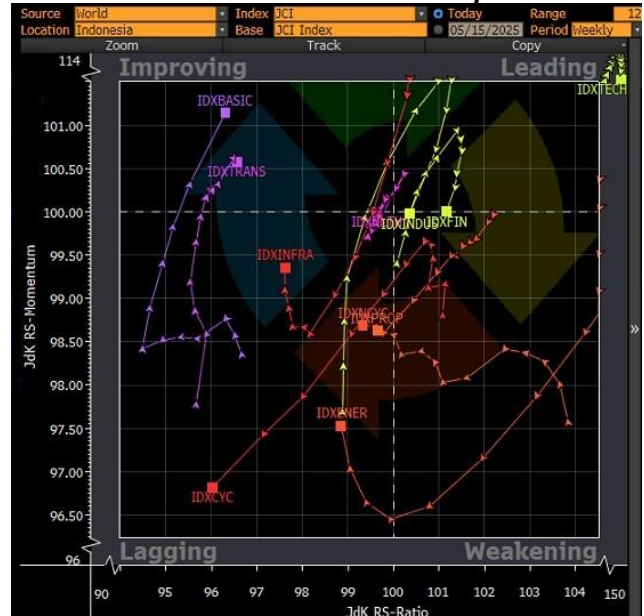
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

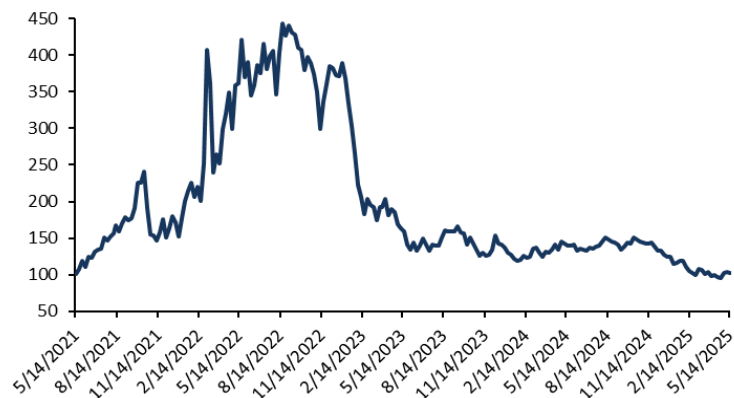


Sources: Bloomberg, SSI Research

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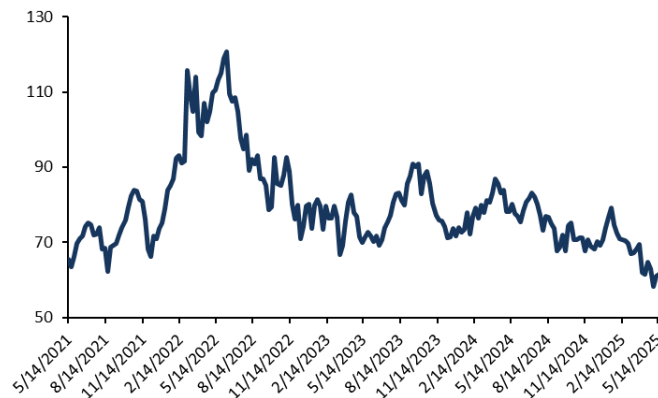
COMMODITY PRICES

Coal Price, USD/ ton



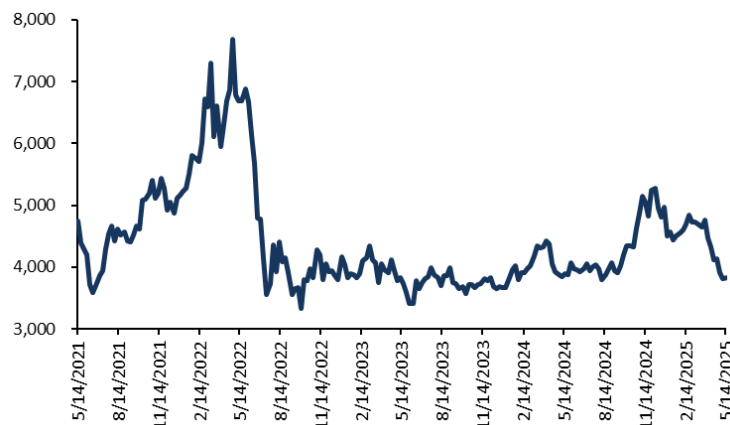
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



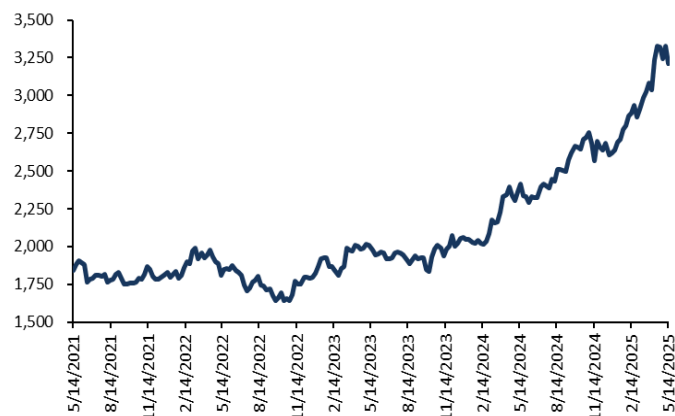
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



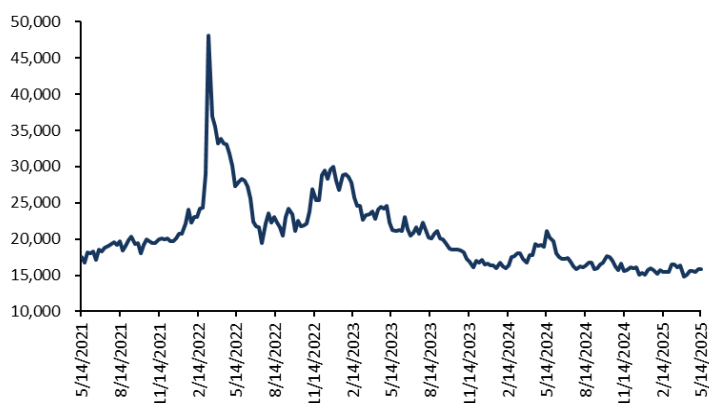
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



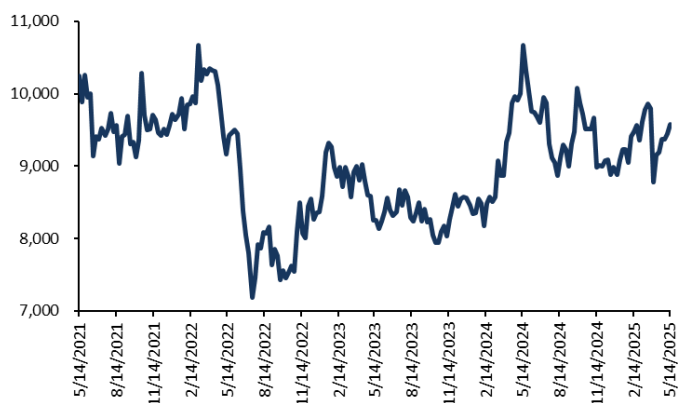
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.80	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.90	-2.90
BI 7DRRR (%)	6.00	5.75	5.25
10Y. Government Bond Yield (%)	7.00	7.30	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 16 May 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	42,323	0.65	2.31	6.69	-4.99	-2.58	-0.52
SPX Index	5,917	0.41	4.47	12.15	-3.23	0.79	0.60
CCMP Index	19,112	-0.18	6.61	17.20	-4.57	2.31	-1.03
KOSPI Index	2,627	0.21	1.92	7.33	1.38	8.69	9.48
NKY Index	37,754	0.00	0.67	11.30	-3.57	-2.30	-5.37
HSI Index	23,345	-0.46	2.09	10.87	3.20	20.17	16.38
JCI Index	7,107	0.94	2.60	11.04	7.05	-0.76	0.38

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,440	0.46	0.46	2.34	1.11	3.69	2.10
USD/CNY	7.21	0.03	0.46	1.31	-0.72	-0.34	-1.29
EUR/USD	1.12	0.16	-0.40	-1.70	6.80	6.31	8.22
USD/JPY	145.42	0.17	-0.03	-2.43	-4.52	-5.76	-7.49
USD/THB	33.24	0.42	-0.65	0.05	-1.15	-4.56	-2.52
USD/MYR	4.29	-0.25	0.17	2.71	-3.21	-4.05	-4.00
USD/INR	85.59	-0.05	-0.25	0.11	-1.43	1.40	-0.02
AUD/USD	64.30	0.34	0.20	0.90	1.01	-0.46	3.81

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.95	0.30	0.16	1.17	0.17	0.98	2.28
INDOGB 10Y	99.13	0.23	-0.20	0.43	-0.83	0.85	0.81
INDOGB 20Y	101.16	0.19	0.04	-0.14	0.10	2.38	2.38
INDOGB 30Y	98.20	0.08	0.09	1.67	-0.09	-0.08	0.68
US Treasury 5Y	4.02	-0.86	-2.21	3.00	-7.09	-6.65	-8.25
US Treasury 10Y	4.40	-0.72	-1.61	2.85	-1.70	-0.89	-3.74
US Treasury 30Y	4.87	-0.51	-0.88	2.62	3.56	5.34	1.72
INDO CDS 5Y	83.11	-1.49	-8.31	-23.19	17.26	13.66	5.35

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,429	0.07	2.60	9.18	5.36	-1.66	2.63
IDXBASIC Index	1,279	1.86	0.30	19.64	12.46	-3.21	2.20
IDXCYC Index	740	-0.52	-1.59	6.95	-8.25	-9.83	-11.42
IDXNCYC Index	698	0.50	1.59	8.53	-0.07	-3.99	-4.31
IDXENER Index	2,737	1.22	4.52	13.59	6.28	2.15	1.76
IDXINFRA Index	1,423	2.44	4.36	13.18	5.68	1.03	-3.80
IDXHLTH Index	1,451	0.85	4.25	15.10	5.69	0.62	-0.41
IDXTRANS Index	1,252	-0.16	2.68	10.50	3.79	-10.59	-3.73
IDXPROP Index	754	-0.53	-0.02	10.22	1.10	-2.15	-0.40
IDXINDUS Index	962	0.29	0.22	2.49	1.68	-9.81	-7.07
IDXTECH Index	7,123	-0.35	-4.81	0.76	53.51	74.99	78.16

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	0.06	1.46	1.69	1.79
Equity (USDbn)	0.10	-2.33	-3.77	-2.98

Source: Bloomberg, as of 15 May 2025

Interest Rate	May-25	Apr-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	BMRI	▲	5,475	16.2	17.2T	35,079,658	593,855
2	BBRI	▲	4,250	15.1	16.9T	43,454,655	754,144
3	ADRO	▲	2,150	19.4	2.8T	14,813,286	316,206
4	BBCA	▲	9,300	8.4	14.3T	16,151,388	465,713
5	GOTO	▼	73	-7.5	6.1T	763,918,449	426,964
6	ANTM	▲	2,640	41.9	13.0T	55,394,821	796,286
7	PGEO	▲	1,270	47.6	687.2B	6,143,723	108,100
8	BREN	▲	6,675	13.1	2.7T	4,386,962	204,520
9	BBNI	▲	4,500	5.1	7.0T	16,927,717	356,579
10	ASII	▲	4,880	0.2	4.3T	9,093,294	244,303

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	4.8	4,250	0.1	10.3	4.1	-11.8	2,039.3B	4,102	3,444.7B	1,405.4B	RG
BMRI	4.9	5,475	0.1	11.9	-3.9	-14.1	1,581.9B	5,164	3,271.7B	1,689.7B	RG
BBCA	3.7	9,300	0.0	5.3	-3.8	-2.1	646.8B	9,260	2,178.6B	1,531.8B	RG
BBNI	1.0	4,500	0.1	7.6	3.4	-10.4	461.3B	4,312	762.3B	300.9B	RG
ANTM	1.6	2,640	-0.0	21.6	73.1	68.6	391.9B	2,591	1,001.4B	609.5B	RG
GOTO	1.6	73	-0.1	-14.1	4.2	10.6	181.8B	74	907.1B	725.2B	RG
BRIS	0.2	2,870	0.0	0.7	5.1	12.9	136.3B	2,880	200.0B	63.6B	RG
TPIA	0.4	9,225	0.0	17.1	23.0	1.0	117.7B	9,063	272.3B	154.5B	RG
BREN	0.2	6,675	0.1	10.7	-28.0	-33.0	102.5B	6,542	178.6B	76.1B	RG
INDF	0.2	8,450	0.0	5.6	9.7	38.5	71.3B	8,256	178.8B	107.5B	RG
MDKA	0.3	1,935	0.0	15.8	19.8	-29.6	64.8B	1,815	185.7B	120.8B	RG
									18.7T	13.4T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	19.4T	38.9	4,559.6B	11.4T	7.9T	6.9T	12.4T
IDXBASIC	7.4T	14.8	556.4B	2.6T	4.7T	2.1T	5.2T
IDXTECHNO	2.7T	5.4	256.0B	1.1T	1.6T	858.8B	1.8T
IDXNONCYC	2.6T	5.2	158.0B	1.2T	1.3T	1.0T	1.5T
IDXINFRA	3.2T	6.4	68.6B	1.0T	2.1T	983.6B	2.2T
IDXHEALTH	647.9B	1.3	21.9B	216.1B	431.7B	194.2B	453.7B
IDXTRANS	159.4B	0.3	11.9B	26.6B	132.7B	14.7B	144.6B
COMPOSITE	49.8T	100.0		21.1T	28.7T	16.0T	33.7T
IDXPROPERT	1.7T	3.4	37.0B	224.8B	1.5T	261.9B	1.4T
IDXCYCLIC	2.0T	4.0	67.8B	668.2B	1.3T	736.1B	1.2T
IDXINDUST	1.8T	3.6	181.6B	824.9B	1.0T	1.0T	848.1B
IDXENERGY	7.9T	15.8	294.3B	1.5T	6.4T	1.8T	6.1T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of May 2025

Economic Calender

Monday May 19 2025			Actual	Previous	Consensus	Forecast		
08:30 AM	CN	House Price Index YoY APR		-4.5%		-4.3%		
09:00 AM	CN	Industrial Production YoY APR		7.7%	5.5%	6.2%		
09:00 AM	CN	Retail Sales YoY APR		5.9%	5.5%	5.6%		
09:00 AM	CN	Fixed Asset Investment (YTD) YoY APR		4.2%	4.2%	4.6%		
09:00 AM	CN	Unemployment Rate APRIL		5.2%		5.2%		
10:35 AM	JP	52-Week Bill Auction		0.5292%				
11:30 AM	JP	Tertiary Industry Index MoM MAR		0.0%		-0.3%		
12:00 PM	KR	10-Year KTB Auction		2.700%				
03:00 PM	ES	Balance of Trade MAR		€-3.42B		€-2.4B		
04:00 PM	EA	Core Inflation Rate YoY Final APR		2.4%	2.7%	2.7%		
04:00 PM	EA	CPI Final APR		128.04	128.76	128.76		
04:00 PM	EA	Inflation Rate MoM Final APR		0.6%	0.6%	0.6%		
04:00 PM	EA	Inflation Rate YoY Final APR		2.2%	2.2%	2.2%		
04:30 PM	DE	3-Month Bubill Auction		1.903%				
04:30 PM	DE	9-Month Bubill Auction		1.7891%				
04:45 PM	EU	EU Bond Auction						
07:00 PM	BR	IBC-BR Economic Activity MAR		0.4%		-0.3%		
08:00 PM	FR	12-Month BTF Auction		1.985%				
08:00 PM	FR	3-Month BTF Auction		2.057%				
08:00 PM	FR	6-Month BTF Auction		2.023%				
09:00 PM	US	CB Leading Index MoM APR		-0.7%	-0.8%	-0.2%		
10:30 PM	US	3-Month Bill Auction		4.3%				
10:30 PM	US	6-Month Bill Auction		4.105%				
11:00 PM	RU	PPI MoM APR		-1.5%		1.1%		
11:00 PM	RU	PPI YoY APR		5.9%		5.7%		
	BR	BCB Focus Market Readout						
Tuesday May 20 2025			Actual	Previous	Consensus	Forecast		
08:15 AM	CN	Loan Prime Rate 1Y		3.1%		3.1%		
08:15 AM	CN	Loan Prime Rate 5Y MAY		3.6%		3.6%		
10:00 AM	ID	Current Account Q1		\$-1.1B		\$-1.2B		
10:35 AM	JP	20-Year JGB Auction		2.349%				
11:30 AM	AU	RBA Interest Rate Decision		4.1%	3.85%	3.85%		
12:00 PM	SG	MAS 12-Week Bill Auction		2.4%				
12:00 PM	SG	MAS 4-Week Bill Auction		2.42%				
01:00 PM	DE	PPI YoY APR		-0.2%		-0.7%		
01:00 PM	DE	PPI MoM APR		-0.7%		-0.3%		
01:30 PM	AU	RBA Press Conference						
02:00 PM	TR	Consumer Confidence MAY		83.9		83.5		
03:00 PM	EA	Current Account MAR		€33.1B		€ 27B		

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Tuesday May 20 2025			Actual	Previous	Consensus	Forecast		
03:00 PM	EA	Current Account s.a MAR		€34.3B		€30.6B		
03:00 PM	IT	Construction Output YoY MAR		6%		4.5%		
04:00 PM	EA	Construction Output YoY MAR		0.2%		1.1%		
04:00 PM	EA	Labour Cost Index YoY Flash Q1		3.7%				
04:00 PM	IT	Current Account MAR		€1604M		€ 1510M		
04:30 PM	DE	10-Year Bund/g Auction		2.62%				
04:30 PM	DE	30-Year Bund/g Auction		2.73%				
07:30 PM	CA	Inflation Rate YoY APR		2.3%		2.5%		
07:30 PM	CA	Core Inflation Rate YoY APR		2.2%		2.3%		
07:30 PM	CA	Inflation Rate MoM APR		0.3%		0.7%		
07:30 PM	CA	Core Inflation Rate MoM APR		0.1%		0.3%		
07:30 PM	CA	CPI Median YoY APR		2.9%		2.9%		
07:30 PM	CA	CPI Trimmed-Mean YoY APR		2.8%		2.8%		
07:55 PM	US	Redbook YoY MAY/17		5.8%				
09:00 PM	EA	Consumer Confidence Flash MAY		-16.7		-16		
	ES	Consumer Confidence APR		79.6		79.3		
	TR	Central Government Debt APR		TRY10.271T		TRY10.7T		
Wednesday May 21 2025			Actual	Previous	Consensus	Forecast		
02:00 AM	AR	Balance of Trade APR		\$323M		\$500.0M		
03:30 AM	US	API Crude Oil Stock Change MAY/16		4.287M				
06:50 AM	JP	Balance of Trade APR		¥544.1B	¥227.1B	¥-200.0B		
06:50 AM	JP	Exports YoY APR		3.9%	2%			
06:50 AM	JP	Imports YoY APR		2%	-4.5%			
08:00 AM	AU	Westpac Leading Index MoM APR		-0.1%		0.0%		
08:30 AM	AU	RBA Chart Pack						
01:00 PM	GB	Inflation Rate YoY APR		2.6%		3.3%		
01:00 PM	GB	Core Inflation Rate YoY APR		3.4%		3.4%		
01:00 PM	GB	Inflation Rate MoM APR		0.3%		0.4%		
01:00 PM	GB	Core Inflation Rate MoM APR		0.5%		0.4%		
01:00 PM	GB	Retail Price Index MoM APR		0.3%		0.4%		
01:00 PM	GB	Retail Price Index YoY APR		3.2%		3.3%		
02:00 PM	EA	ECB Non-Monetary Policy Meeting						
02:20 PM	ID	Loan Growth YoY APR		9.16%		9.0%		
02:30 PM	ID	Interest Rate Decision		5.75%		5.75%		
02:30 PM	ID	Deposit Facility Rate MAY		5%		5%		
02:30 PM	ID	Lending Facility Rate MAY		6.5%		6.5%		
03:00 PM	ZA	Inflation Rate MoM APR		0.4%				
03:00 PM	ZA	Inflation Rate YoY APR		2.7%				
03:00 PM	ZA	Core Inflation Rate MoM APR		0.5%				
03:00 PM	ZA	Core Inflation Rate YoY APR		3.1%				
04:00 PM	GB	6-Year Treasury Gilt Auction						
04:30 PM	DE	10-Year Bund Auction		2.47%				
06:00 PM	ZA	Retail Sales MoM MAR		-1.3%		-0.5%		
06:00 PM	ZA	Retail Sales YoY MAR		3.9%		2.0%		

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Wednesday May 21 2025			Actual	Previous	Consensus	Forecast	
06:00 PM	US	MBA Mortgage Applications MAY/16		1.1%			
06:00 PM	US	MBA Mortgage Market Index MAY/16		251.2			
06:00 PM	US	MBA Mortgage Refinance Index MAY/16		718.1			
06:00 PM	US	MBA Purchase Index MAY/16		166.5			
06:10 PM	EU	3-Month Bill Auction		2.029%			
06:10 PM	EU	6-Month Bill Auction		1.962%			
07:00 PM	MX	Retail Sales MoM MAR		0.2%		0.1%	
07:00 PM	MX	Retail Sales YoY MAR		-1.1%		0.7%	
07:30 PM	CA	New Housing Price Index MoM APR		0.0%		0.1%	
07:30 PM	CA	New Housing Price Index YoY APR		0.1%		0.2%	
09:30 PM	US	EIA Crude Oil Stocks Change MAY/16		3.454M			
09:30 PM	US	EIA Gasoline Stocks Change MAY/16		-1.022M			
09:30 PM	US	EIA Crude Oil Imports Change MAY/16		0.422M			
09:30 PM	US	EIA Cushing Crude Oil Stocks Change MAY/16		-1.069M			
09:30 PM	US	EIA Distillate Fuel Production Change MAY/16		-0.069M			
09:30 PM	US	EIA Distillate Stocks Change MAY/16		-3.155M			
09:30 PM	US	EIA Gasoline Production Change MAY/16		-0.327M			
09:30 PM	US	EIA Heating Oil Stocks Change MAY/16		0.292M			
09:30 PM	US	EIA Refinery Crude Runs Change MAY/16		0.33M			
10:30 PM	US	17-Week Bill Auction		4.240%			
11:00 PM	CA	30-Year Bond Auction		3.545%			
	ZA	National Budget					
Thursday May 22 2025			Actual	Previous	Consensus	Forecast	
12:00 AM	US	20-Year Bond Auction		4.810%			
02:00 AM	AR	Economic Activity YoY MAR		5.7%		2.3%	
06:00 AM	AU	S&P Global Manufacturing PMI Flash MAY		51.7		51.4	
06:00 AM	AU	S&P Global Services PMI Flash MAY		51.0		50.7	
06:00 AM	AU	S&P Global Composite PMI Flash MAY		51		50.7	
06:00 AM	JP	Reuters Tankan Index MAY		9		3	
06:50 AM	JP	Machinery Orders MoM MAR		4.3%		-2.0%	
06:50 AM	JP	Machinery Orders YoY MAR		1.5%		-0.3%	
06:50 AM	JP	Foreign Bond Investment MAY/17					
06:50 AM	JP	Stock Investment by Foreigners MAY/17					
07:30 AM	JP	Jibun Bank Manufacturing PMI Flash MAY		48.5		48.5	
07:30 AM	JP	Jibun Bank Services PMI Flash MAY		52.4		51.2	
07:30 AM	JP	Jibun Bank Composite PMI Flash MAY		51.2		50.4	
10:35 AM	JP	10-Year Index-Linked JGB Auction		-0.269%			
12:00 PM	IN	HSBC Composite PMI Flash MAY		59.7		59.5	
12:00 PM	IN	HSBC Manufacturing PMI Flash MAY		58.2		58	
12:00 PM	IN	HSBC Services PMI Flash MAY		58.7		58.6	
12:00 PM	SG	6-Month T-Bill Auction		2.30%			
01:00 PM	GB	Public Sector Net Borrowing Ex Banks APR		£-16.44B		£-18.7B	
01:45 PM	FR	Business Confidence MAY		99		98	

WEEKLY ECONOMIC INSIGHTS



2nd Week of May 2025

Thursday May 22 2025			Actual	Previous	Consensus	Forecast	
02:00 PM	TR	Capacity Utilization MAY		74.3%		74.2%	
02:15 PM	FR	HCOB Composite PMI Flash MAY		47.8		49.2	
02:15 PM	FR	HCOB Manufacturing PMI Flash MAY		48.7		49.5	
02:15 PM	FR	HCOB Services PMI Flash MAY		47.3		49.1	
02:30 PM	DE	HCOB Manufacturing PMI Flash MAY		48.4		49.1	
02:30 PM	DE	HCOB Composite PMI Flash MAY		50.1		49.8	
02:30 PM	DE	HCOB Services PMI Flash MAY		49		49.9	
02:30 PM	TR	Inflation Report					
03:00 PM	EA	HCOB Composite PMI Flash MAY		50.4		50.4	
03:00 PM	EA	HCOB Manufacturing PMI Flash MAY		49		49.2	
03:00 PM	EA	HCOB Services PMI Flash MAY		50.1		50.5	
03:00 PM	DE	Ifo Business Climate MAY		86.9		86.4	
03:00 PM	DE	Ifo Current Conditions MAY		86.4		87	
03:00 PM	DE	Ifo Expectations MAY		87.4		86	
03:30 PM	GB	S&P Global Manufacturing PMI Flash MAY		45.4		46	
03:30 PM	GB	S&P Global Services PMI Flash MAY		49		49.3	
03:30 PM	GB	S&P Global Composite PMI Flash MAY		48.5		49	
03:40 PM	ES	Bonos Auction					
03:40 PM	ES	Index-Linked Obligacion Auction					
03:40 PM	ES	Obligacion Auction					
04:00 PM	FR	OAT Auction					
05:00 PM	FR	Index-Linked OAT Auction					
05:00 PM	FR	OATi Auction					
05:00 PM	GB	CBI Industrial Trends Orders MAY		-26		-30	
06:00 PM	CA	CFIB Business Barometer MAY		34.8		34.6	
06:00 PM	ZA	Building Permits YoY MAR		-9%			
06:30 PM	TR	Foreign Exchange Reserves MAY/16		\$61.22B			
07:00 PM	MX	Economic Activity MoM MAR		1%		0.0%	
07:00 PM	MX	Economic Activity YoY MAR		-0.7%		-0.2%	
07:00 PM	MX	GDP Growth Rate QoQ Final Q1		-0.6%	0.2%	0.2%	
07:00 PM	MX	GDP Growth Rate YoY Final Q1		0.5%	0.6%	0.6%	
07:00 PM	MX	Mid-month Core Inflation Rate MoM MAY		0.34%		0.39%	
07:00 PM	MX	Mid-month Core Inflation Rate YoY MAY		3.90%		3.95%	
07:00 PM	MX	Mid-month Inflation Rate MoM MAY		0.12%		0.18%	
07:00 PM	MX	Mid-month Inflation Rate YoY MAY		3.96%		4.0%	
07:30 PM	CA	PPI MoM APR		0.5%		-0.3%	
07:30 PM	CA	PPI YoY APR		4.7%		4.7%	
07:30 PM	CA	Raw Materials Prices MoM APR		-1%		0.2%	
07:30 PM	CA	Raw Materials Prices YoY APR		3.9%		2%	
07:30 PM	US	Chicago Fed National Activity Index APR		-0.03		-0.2	
07:30 PM	US	Initial Jobless Claims MAY/17		229K		231.0K	
07:30 PM	US	Continuing Jobless Claims MAY/10		1881K		1885.0K	
07:30 PM	US	Jobless Claims 4-week Average MAY/17		230.5K		231.0K	

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2nd Week of May 2025

Thursday May 22 2025			Actual	Previous	Consensus	Forecast		
07:30 PM	US	Continuing Jobless Claims MAY/10		1881K		1885.0K		
07:30 PM	US	Jobless Claims 4-week Average MAY/17		230.5K		231.0K		
08:45 PM	US	S&P Global Composite PMI Flash MAY		50.6		50.5		
08:45 PM	US	S&P Global Manufacturing PMI Flash MAY		50.2		50.3		
08:45 PM	US	S&P Global Services PMI Flash MAY		50.8		50.6		
09:00 PM	US	Existing Home Sales APR		4.02M		3.9M		
09:00 PM	US	Existing Home Sales MoM APR		-5.9%		-3%		
09:30 PM	AR	Consumer Confidence MAY		44.1		44.9		
09:30 PM	US	EIA Natural Gas Stocks Change MAY/18						
10:00 PM	US	Kansas Fed Composite Index MAY		-4		-3		
10:00 PM	US	Kansas Fed Manufacturing Index MAY		-5		-1		
10:30 PM	US	4-Week Bill Auction						
10:30 PM	US	8-Week Bill Auction						
11:00 PM	US	10-Year TIPS Auction		1.935%				
11:00 PM	US	15-Year Mortgage Rate MAY/22		5.92%				
11:00 PM	US	30-Year Mortgage Rate MAY/22		6.81%				
	AR	Leading Indicator MoM APR		2.1%		2.0%		
Friday May 23 2025			Actual	Previous	Consensus	Forecast		
02:00 AM	AR	Retail Sales YoY MAR		80.7%		60.0%		
03:30 AM	US	Fed Balance Sheet MAY/21		\$6.71T				
04:00 AM	KR	PPI MoM APR		0%		0.1%		
04:00 AM	KR	PPI YoY APR		1.3%		1.1%		
06:01 AM	GB	Gfk Consumer Confidence MAY		-23		-25		
06:30 AM	JP	Inflation Rate YoY APR		3.6%		3.7%		
06:30 AM	JP	Core Inflation Rate YoY APR		3.2%		3.2%		
06:30 AM	JP	Inflation Rate Ex-Food and Energy YoY APR		2.9%		2.9%		
06:30 AM	JP	Inflation Rate MoM APR		0.3%		0.2%		
10:35 AM	JP	3-Month Bill Auction		0.3677%				
12:00 PM	SG	Core Inflation Rate YoY APR		0.5%		0.4%		
12:00 PM	SG	Inflation Rate MoM APR		-0.1%		0.0%		
12:00 PM	SG	Inflation Rate YoY APR		0.9%		1.2%		
01:00 PM	DE	GDP Growth Rate QoQ Final Q1		-0.2%	0.2%	0.2%		
01:00 PM	DE	GDP Growth Rate YoY Final Q1		-0.2%	-0.2%	-0.2%		
01:00 PM	GB	Retail Sales MoM APR		0.4%		-0.2%		
01:00 PM	GB	Retail Sales YoY APR		2.6%		3.0%		
01:00 PM	GB	Retail Sales ex Fuel MoM APR		0.5%		-0.3%		
01:00 PM	GB	Retail Sales ex Fuel YoY APR		3.3%		3.5%		
01:45 PM	FR	Consumer Confidence MAY		92		91		
03:00 PM	TR	Tourist Arrivals YoY APR		-13.1%				
04:00 PM	EA	Negotiated Wage Growth Q1		4.12%		4.0%		
06:00 PM	BR	FGV Consumer Confidence MAY		84.8		84.9		
06:30 PM	IN	Bank Loan Growth YoY MAY/09		10.3%				
06:30 PM	IN	Deposit Growth YoY MAY/09		10.2%				

WEEKLY ECONOMIC INSIGHTS



2nd Week of May 2025

Friday May 23 2025			Actual	Previous	Consensus	Forecast		
06:30 PM	IN	Foreign Exchange Reserves MAY/18						
07:00 PM	MX	Balance of Trade APR		\$3.442B		\$2.8B		
07:30 PM	CA	Retail Sales Ex Autos MoM MAR		0.5%		-0.2%		
07:30 PM	CA	Retail Sales MoM Final MAR		-0.4%	0.7%	0.7%		
07:30 PM	CA	Retail Sales MoM Prel APR				-0.1%		
07:30 PM	CA	Retail Sales YoY MAR		4.7%		3.8%		
09:00 PM	US	New Home Sales APR		0.724M		0.69M		
09:00 PM	US	New Home Sales MoM APR		7.4%		-4.7%		
10:00 PM	MX	Current Account Q1		\$12601M		\$ 3500.0M		
	ID	M2 Money Supply YoY APR		6.1%				
	CN	FDI (YTD) YoY APR		-10.8%		-15.0%		
	US	Building Permits Final APR		1.467M				
	US	Building Permits MoM Final APR		0.5%				
Saturday May 24 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Baker Hughes Oil Rig Count MAY/23						
12:00 AM	US	Baker Hughes Total Rigs Count MAY/23						

Source: Trading Economic Calender, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of May 2025

Research Team			
Harry Su	Managing Director of Research & Digital Production	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 Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Hernanda Cahyo Suryadi	Research Associate; Coal, Metals, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower, Oil & Gas	steven.prasetya@samuel.co.id	+6221 2854 8392
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@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 Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
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
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
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			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
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
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
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
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100

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