QUARTERLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Quartal 2025

Reformasi Dimulai: Memetakan Ketahanan Ekonomi Indonesia di Tengah Tatanan Global yang Rentan

Dalam masa-masa yang tidak stabil, ketahanan sering dianggap sebagai hal yang paling penting. Namun, ketahanan saja bukanlah strategi—paling jauh, ketahanan hanyalah sebuah sikap belaka. Dinamika sepanjang bulan Juni 2025 mengajak kita untuk mengambil posisi lebih proaktif: tidak hanya bertahan dari badai, tetapi juga berupaya melampauinya. Indonesia kini berada di titik penentuan tersebut.

Bulan Juni menghadirkan tanda-tanda stabilisasi makroekonomi. Inflasi melandai ke 1.60% YoY pada Mei, turun dari lonjakan musiman pada April. Bank Indonesia mempertahankan suku bunga acuan di 5.50%, menyeimbangkan upaya untuk mendukung Rupiah dan pemulihan perekonomian. Sementara itu, defisit transaksi berjalan menyempit ke 0.1% dari PDB pada Q1—pencapaian terbaik dalam beberapa kuartal—didukung surplus perdagangan yang solid dan arus modal yang mulai pulih.

Namun, tanpa disadari, kerentanan struktural masih membayangi. Sektor manufaktur tetap tertekan, terlihat dari tertahannya PMI di bawah level 50 sepanjang bulan Juni. Sentimen konsumen sedikit membaik tetapi tetap lemah, mencerminkan kekhawatiran rumah tangga terhadap keamanan kerja, pertumbuhan pendapatan, dan kenaikan biaya kebutuhan pokok. Sepanjang tahun ini, PHK telah berdampak ke 24,000 pekerja, sementara penjualan ritel menunjukkan pemulihan yang tidak merata meskipun ada momentum musiman.

Respons pemerintah terlihat di berbagai sektor. Paket stimulus sebesar IDR 24.4 triliun yang menyasar subsidi transportasi, perlindungan sosial, dan daya beli mulai berlaku di Juni. Dukungan likuiditas melalui pelonggaran GWM BI menambah ruang bagi pertumbuhan kredit. Meski masalah eksekusi selalu ada, kebijakan ini mencerminkan kesadaran bahwa dukungan fiskal harus berkembang seiring realitas ekonomi yang dinamis.

Di jantung reformasi ekonomi Indonesia adalah Danantara, SWF baru Indonesia. Dalam hitungan bulan, Danantara menempatkan diri sebagai penggerak konsolidasi BUMN dan investasi strategis. Mulai dari kemitraan energi terbarukan hingga hilirisasi mineral, Danantara bukan sekadar merapikan tata kelola aset negara—namun menulis ulang peta industri Indonesia. Jika dijalankan dengan tata kelola yang kokoh, ini bisa menjadi babak transformasi dalam mobilisasi modal nasional untuk pertumbuhan jangka panjang.

Di luar negeri, Indonesia menghadapi dunia yang makin terfragmentasi. Kembalinya ancaman tarif—terutama dari Amerika Serikat—menguji ketahanan ekspor. Sikap pemerintah yang menahan diri dan lebih memilih jalur diplomasi pragmatis menunjukkan kedewasaan kebijakan luar negeri berbasis kepentingan ekonomi. Di tengah ketidakpastian perdagangan global, penguatan kerja sama dengan UE, Tiongkok, dan mitra kawasan membuka jalur diversifikasi baru.

Transisi digital dan hijau juga makin nyata pada Juni. Peluncuran roadmap AI Indonesia dan kemajuan integrasi QRIS lintas batas dengan Tiongkok dan Jepang menegaskan komitmen pada kedaulatan digital. Meski masih ada kontradiksi ESG, revisi RUPTL dengan target kapasitas 60 GW hingga 2034—34% di antaranya dari energi terbarukan—menunjukkan niat untuk transisi ke energi terbarukan.

Lanskap politik tetap dinamis. Isu reshuffle kabinet, reformasi peradilan, dan narasi sejarah menunjukkan demokrasi yang terus berproses. Stabilitas, dalam konteks ini, bukan ketiadaan gejolak, melainkan kemampuan mengelolanya secara konstruktif. Keberlanjutan kebijakan harus dijaga meski institusi politik berbenah.

Memasuki semester kedua 2025, arah Indonesia bergantung pada eksekusi. Fundamental tersedia: ruang kebijakan, ambisi institusional, dan kemitraan global. Namun ambisi harus sejalan dengan konsistensi—antara stimulus fiskal dan kehati-hatian moneter, antara target hijau dan kebutuhan industri, antara reformasi negara dan kepercayaan publik.

Mengutip Soemitro Djojohadikusumo: “Ekonomi yang kuat tidak hanya dibangun dengan angka, tetapi dengan keyakinan bangsa untuk menentukan masa depannya sendiri.” Dinamika bulan Juni mengingatkan bahwa Indonesia masih punya keyakinan itu. Yang tersisa adalah tekad untuk mewujudkannya—secara sistematis dan inklusif—menjadi aksi nyata.

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Highlights

- **Proyeksi Pertumbuhan Turun, Stimulus Diluncurkan:** Proyeksi PDB 2025 direvisi ke bawah 5% akibat konsumsi rumah tangga yang lemah, kontraksi pasca-Ramadan, dan PHK yang meningkat. Pemerintah merespons dengan stimulus IDR 24.4 triliun pada Juni untuk subsidi, bantuan sosial, dan dukungan upah.
- **Danantara Muncul Sebagai Penggerak Strategis:** Danantara mendorong konsolidasi BUMN dan mendekati mitra global (Crédit Agricole, Eramet, INA). Target investasi USD 5 miliar pada akhir 2025 akan mendukung transformasi industri dan transisi energi.
- **Posisi Eksternal Stabil, Risiko Global Bertahan:** Defisit transaksi berjalan menyempit ke 0.1% dari PDB di Q1 2025 berkat surplus perdagangan. Namun eskalasi tarif AS, volatilitas yield Treasury, dan rapuhnya Rupiah masih menjadi risiko di paruh kedua 2025.
- **Akselerasi Hijau & Digital Diwarnai Celah Kebijakan:** Roadmap energi 60 GW, integrasi QRIS lintas batas, dan roadmap AI diluncurkan. Namun, pemberian ijin kapasitas batubara baru dan isu ESG melemahkan kredibilitas komitmen hijau.
- **Ketidakpastian Politik & Ketegangan:** Spekulasi reshuffle kabinet, kekhawatiran kemunduran demokrasi, dan gejolak regional (Papua, IKN Nusantara) menghambat eksekusi reformasi dan menekan sentimen investor.

Ikhtisar

Q2 2025 menjadi fase penting lintasan ekonomi Indonesia. Inflasi utama turun ke 1.60% di Mei, defisit transaksi berjalan menyempit ke 0.1% PDB. Namun permintaan domestik masih lemah, yang diperparah dengan manufaktur kontraksi dan PHK yang menembus 24,000 pekerja. Suku bunga BI tetap ditahan di 5.50% pada Juni setelah pemangkasan pada Mei. Stimulus sebesar IDR 24.4 triliun digulirkan untuk dorong konsumsi. Danantara muncul sebagai instrumen kunci penataan BUMN dan mobilisasi investasi industri. Ekonomi digital dan roadmap energi hijau bergerak, meski tantangan eksekusi dan geopolitik tetap membayangi.

Isu Utama

Ekonomi, Bisnis dan Keuangan

Pertumbuhan Melambat, Stimulus Diluncurkan: Ekonomi masih tertekan di Q2 2025. Pertumbuhan PDB Q1 melambat ke 4.87% YoY, mencerminkan lemahnya permintaan domestik, lambatnya realisasi fiskal, dan stagnasi industri. Proyeksi pertumbuhan setahun penuh direvisi ke bawah 5% karena kontraksi penjualan ritel & otomotif pasca-Ramadan. Pemerintah meluncurkan stimulus IDR 24.4 triliun di Juni, dengan focus ke transportasi, energi, dan kebutuhan pokok. Namun, pembatalan subsidi listrik mendadak dan tumpang tindih kebijakan menambah tantangan.

Kebijakan Moneter Bertahan: BI mempertahankan BI7DRR di 5.50% pada Juni, setelah pemangkasan 25 bps di Mei. Sikap ini mencerminkan pendekatan hati-hati di tengah inflasi yang menurun (1.60% YoY Mei) dan stabilisasi Rupiah. Penurunan GWM sekunder menggenjot likuiditas, dengan estimasi likuiditas tambahan sebesar IDR 78.4 triliun.

Neraca Eksternal Membaik: Defisit transaksi berjalan turun ke 0.1% PDB Q1 2025, ditopang surplus nonmigas. Namun, volatilitas yield Treasury AS dan tensi dagang masih berpotensi menekan Rupiah.

Danantara Bergerak: Danantara percepat konsolidasi. Lebih dari 800 BUMN tengah dinilai, sementara aliansi strategis dibentuk dengan Crédit Agricole, INA, dan Eramet untuk energi hijau & hilirisasi nikel. Target investasi mencapai USD 5 miliar hingga akhir 2025. Isu tata kelola & transparansi tetap krusial.

Pasar Modal: Pasar obligasi terus mencatat arus asing masuk. Pasar saham sempat rebound, dipimpin IDXFin & IDXTech. Namun, aliran keluar ekuitas tetap berlanjut, mencerminkan sikap hati-hati investor.

Politik & Keamanan

Reshuffle Kabinet & Isu Reformasi: Pemerintahan Presiden Prabowo menghadapi tekanan internal. Spekulasi reshuffle menguat, terutama posisi Menkeu Sri Mulyani & Gubernur BI Perry Warjiyo. Kampanye anti-korupsi berlanjut, dengan fokus pada perlindungan investasi.

Wapres & Reformasi: Wapres Gibran hadapi petisi pemakzulan terkait kontroversi pemilu. Masyarakat sipil menyoroti kemunduran demokrasi, kebebasan pers, dan revisi kurikulum sejarah.

Tensi Kawasan: Konflik Papua memanas, dan kekerasan membayangi program pembangunan seperti TMMD. Di IKN, sengketa lahan, lambatnya komitmen investor, dan protes terkait penggusuran memperlambat progres.

Ekonomi Digital

AI & Integrasi Digital: Roadmap AI difinalisasi; integrasi QRIS lintas negara dengan Tiongkok & Jepang ditargetkan selesai Agustus. DCI resmikan pusat data hyperscale **36 MW, memperkuat infrastruktur digital.**

Gig Economy & Fintech: Protes 500,000 pekerja 'gig' menuntut perlindungan regulasi. Merger GoTo-Grab picu sorotan anti-monopoli, dan tren Paylater diawasi ketat di tengah risiko gagal bayar & pengetatan makro.

Keamanan Siber & Regulasi Data: Kerja sama keamanan siber dengan Rusia & Jepang diperkuat. Otoritas domestik memperketat pengawasan aset digital & operasi fintech.

Lingkungan & Ekonomi Hijau

Ambisi Terbarukan vs Realitas Terkait Batubara: RUPTL 2025–2034 targetkan kapasitas baru 60 GW, dan 34% diantaranya dari energi terbarukan. Namun, persetujuan untuk pembangkit batubara baru sebesar 6 GW menodai komitmen net-zero. Pencapaian PLN terkait energi terbarukan baru 7.6% dari target 2030.

Pendanaan Iklim: Pemerintah berencana terbitkan obligasi SDG untuk pembiayaan perumahan & program iklim. Polusi udara Jakarta jadi salah satu terburuk di dunia pada Juni. Tambang nikel ilegal & penambangan pasir di Sulawesi memicu protes hukum.

ESG & Diplomasi Hijau: Kerja sama hijau dengan Italia & Tiongkok diperkuat. Namun, kredibilitas ESG terpukul oleh deforestasi, praktik ekstraktif di Papua, dan kontroversi zona industri di daerah terpencil.

Regional & Lokal

Papua: Program TMMD percepat pembangunan infrastruktur dasar, namun kekerasan di pegunungan & celah tata kelola di provinsi baru mengganggu kohesi sosial. Desakan model pemerintahan inklusif menguat.

IKN: Progres IKN terhambat sengketa lahan, minat investor yang terbatas, dan inefisiensi logistik. Muncul protes soal ketimpangan energi di Balikpapan & dampak lingkungan.

Inisiatif Bali & Kalimantan: Bali berlakukan larangan plastik & penertiban izin usaha untuk WNA. Pimpinan daerah Kalimantan desak dukungan distribusi listrik antar pulau & akses air bersih, menyoroti ketimpangan pembangunan.

Outlook

Indonesia memasuki Q3 2025 dengan optimisme yang hati-hati. Inflasi melandai, neraca eksternal stabil, dan reformasi struktural bergerak. Namun, risiko tetap ada:

- Eksekusi stimulus fiskal akan menentukan kecepatan pemulihan.
- Tata kelola & disiplin investasi Danantara akan membentuk kebijakan industri jangka panjang.
- Risiko eksternal—tarif AS, naiknya yield Treasury, fragmentasi geopolitik—dapat menekan perdagangan & investasi.
- Politik domestik & kepercayaan publik akan mempengaruhi legitimasi reformasi & kesinambungan institusi.

Tiga bulan ke depan akan menjadi ujian bukan pada niat—melainkan pada pelaksanaan.

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Pergerakan Pasar

GLOBAL

USD Index pekan yang lalu tertekan kuat, setelah sempat menguat ke 99.4 sesuai perkiraan. Tekanan membentuk pola engulfing bearish, sehingga menegaskan sentimen bearish pola sejak Feb'25, ke arah 96.4-95.8. Batas rebound 98.6.

US Gov10yrs yield pada pekan yang lalu turun kencang lanjutkan trend sebulan terakhir, tembus level 4.3 yang telah bertahan selama 3 pekan terakhir. Sesuai perkiraan capai 4.24. Mungkin minggu ini akan rebound dalam kisaran 4.19-4.34.

Emas pekan lalu tembus kebawah 3350, sehingga trend naik melandai. Kemungkinan akan bergerak dalam kisaran di 3210-3320.

Brent oil pekan yang lalu sempat menguat sebelum tekanan jual kencang masuk di market. Mungkin ada kenaikan sesaat mendekati 72.9, namun dengan penurunan 75.6 maka trend turun sejak Juli22 masih berlanjut.

Nickel LME pekan yang lalu sempat turun dibawah 14870, namun diangkat kembali ke atas 15000, dalam volume yang sangat tipis. Kemungkinan gerakan agak random dikisaran 14930-15355.

CPO Malaysia pekan yang lalu seperti yang dikhawatirkan, gagal tembus ke atas resistance pola downchannel Dec24-Jun25. Area pelemahan kemungkinan di kisaran 3925-4075.

SENTIMEN PASAR INDONESIA

Berdasar pola di kurs USDIDR dan trend di Indon CDS 5yrs berikut ini, maka sentimen market pekan ini cenderung bullish.

IDR terhadap USD pekan yang lalu sempat melemah hingga 16495 lalu sesuai perkiraan ketika berbalik dibawah 16380 lalu tiga hari berturut-turut menguat hingga 16230. Penguatan lanjutan akan ditentukan di area 16150-16100. Batas koreksi sesaat hingga 16320.

INDON CDS 5yrs setelah tertahan di resistance kuat 82.6 pola sejak Jan24, sesuai perkiraan kemudian turun kembali. Area penurunan ke sekitar 73.2-69.0. Penurunan mengindikasikan sentimen positif terhadap market kita.

Yield Spread antara SUN vs UST 10yrspada awal pekan lalu membesar lalu capai 2.48 seperti perkiraan lalu kembali mengecil. Melihat pola sebelumnya, spread kemungkinan mengecil ke arah 2.3-2.2 bahkan hingga 2.16. Mengecilnya spread menunjukkan hal positif di SUN10y dibanding UST10y.

OBLIGASI: **Yield SUN tenor 10 tahun** pada awal pekan naik ke 6.8 lalu kembali turun dan berhasil ke bawah 6.69, sehingga kemungkinan besar penurunan berlanjut ke 6.56-6.51.

Berdasarkan RRG chart, sebagian besar tenor panjang diatas 10 tahun terlihat leading dengan momentum menguat terhadap benchmark10 tahun, kecuali yang 12 tahun. Sementara meski leading yang 13 juga melemah momentumnya. Tenor yang pendek dibawah benchmark 10 tahun semuanya lagging dan melanjutkan pelemahan momentumnya, kecuali yang 7, 8 dan 9 tahun sedikit menguat.

IDX pekan yang lalu melemah dan tutup sesuai perkiraan, di sekitar 6800-6990. Melihat pola sepekan, kemungkinan besar index akan menguat ke area 6920-6990.

Berdasarkan RRG Chart, sektor yang leading terhadap IHSG adalah IDXEner, IDXTrans, IDXHlth, IDXBasic semuanya dengan momentum positif sementara IDXTech masih semakin melemah momentumnya. IDXInfra gagal masuk leading sector karena keburu melemah momentumnya. Sementara sektor lainnya lagging dengan momentum menguat kecuali IDXIndus dan IDXProp yang melemah momentumnya.

SUN yield Relative Rotation Graph

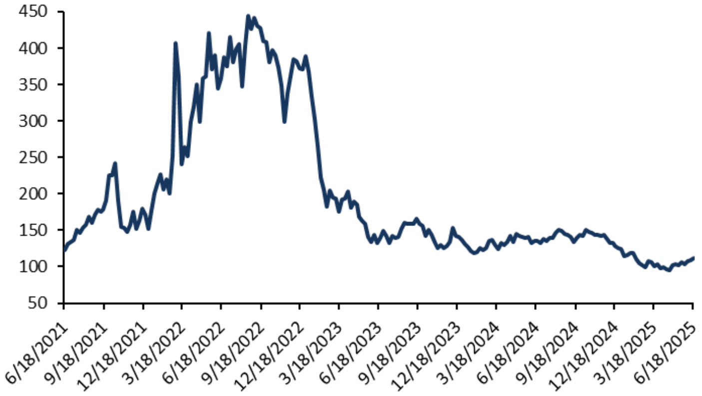
Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

Sources: Bloomberg, SSI Research

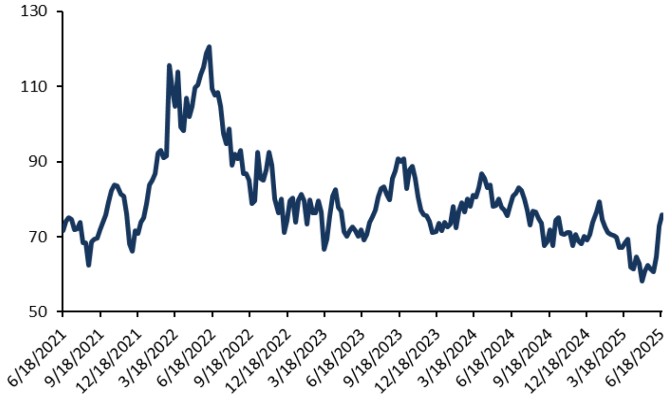
COMMODITY PRICES

Coal Price, USD/ ton



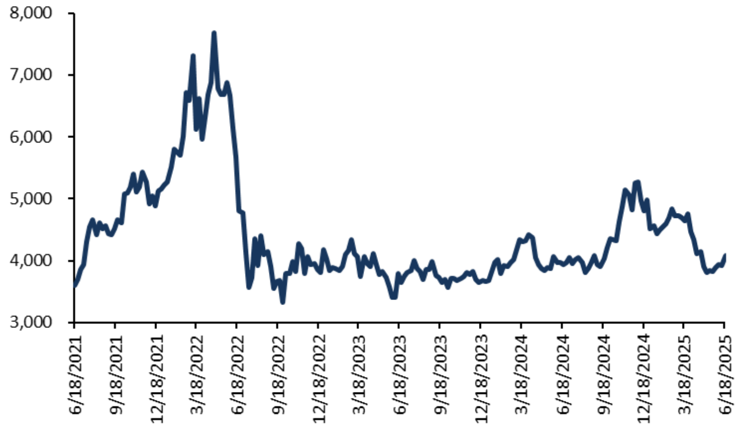
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



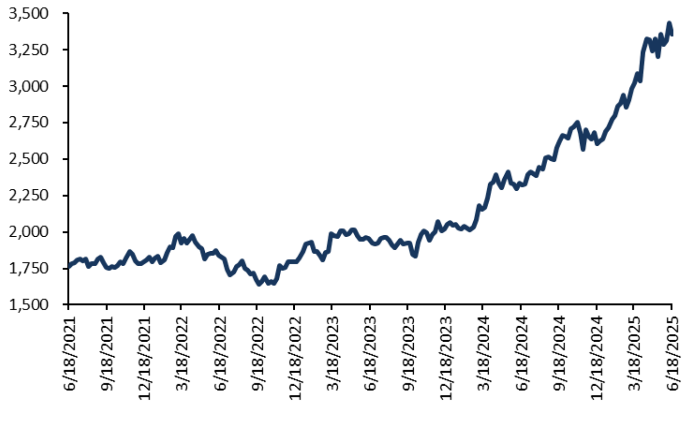
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



Source: Bloomberg, SSI Research

Gold Price, USD/ toz

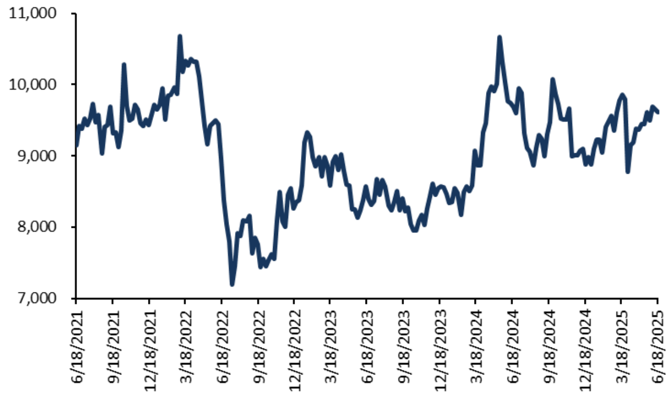


Source: Bloomberg, SSI Research

Nickel Price, USD/ ton

Source: Bloomberg, SSI Research

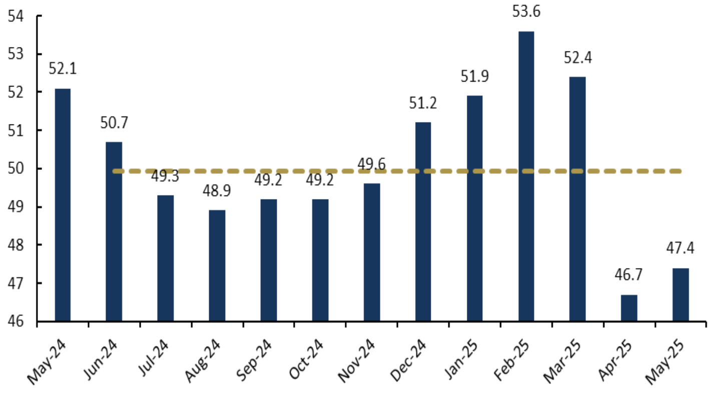
Cooper, USD/ ton



Source: Bloomberg, SSI Research

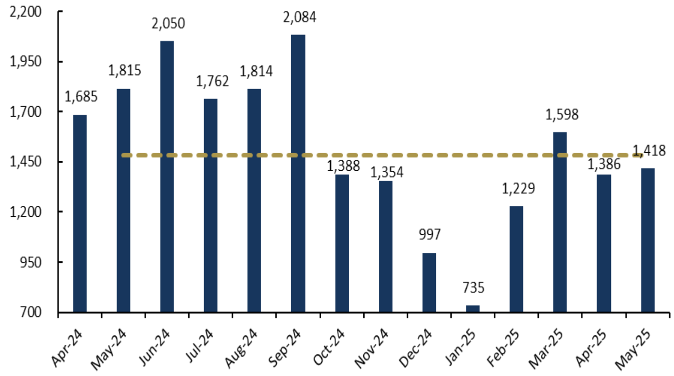
MACROECONOMIC DATA DURING JUNE 2025

Indonesia Manufacturing PMI, May-25



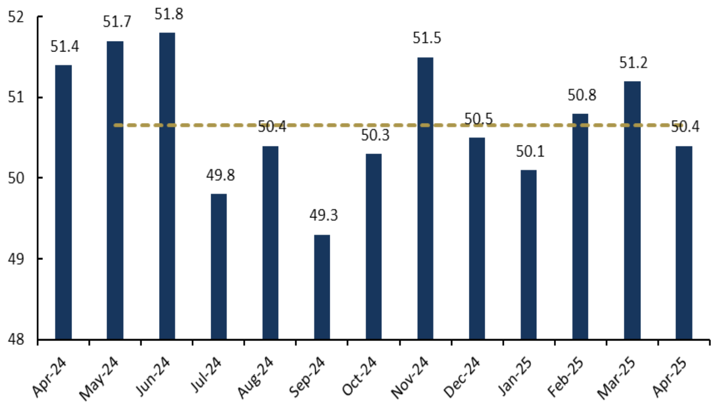
Source: Bloomberg, SSI Research

Baltic Dry Index



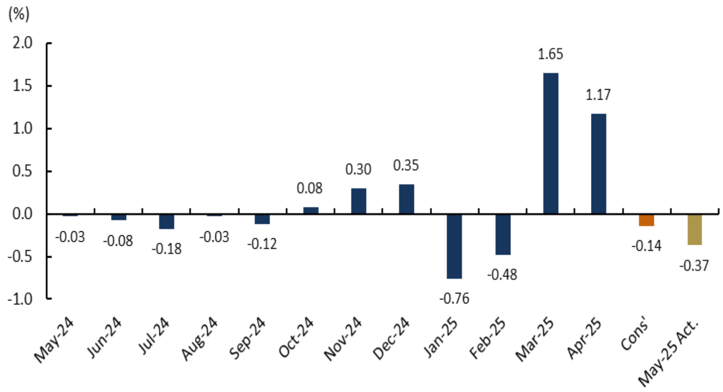
Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI



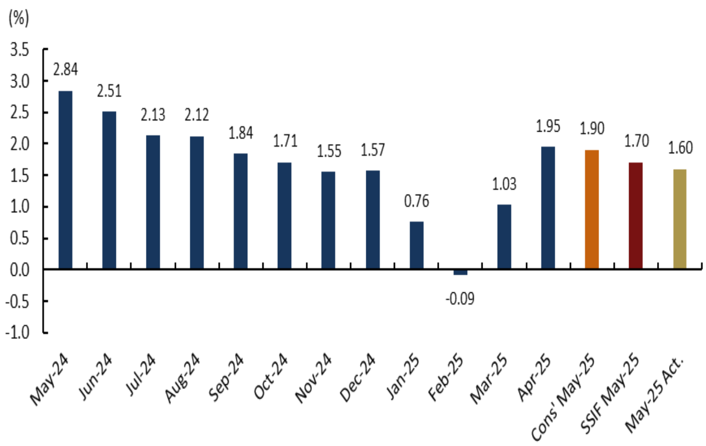
Source: Bloomberg, SSI Research

Inflation MoM, May-25



Source: Bloomberg, SSI Research

Inflation YoY, May-25



Source: BPS, Bloomberg, SSI Research

Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	**1.60**	**1.60**
1	Personal care and other services	9.24	0.59
2	Food, Beverages and Tobacco	1.03	0.30
3	Housing, water, electricity and household fuels	1.54	0.24
4	Food beverages services/restaurants	1.97	0.20
5	Education services	1.88	0.11
6	Clothing and Footwear	0.98	0.05
7	Health	1.79	0.05
8	Furnishings, household equipment and routine household maintenance	0.79	0.04
9	Transportation	0.18	0.02
10	Recreaction, sport and culture	1.24	0.02
11	Information, communication and financial services	-0.28	-0.02

Source: Bloomberg, SSI Research

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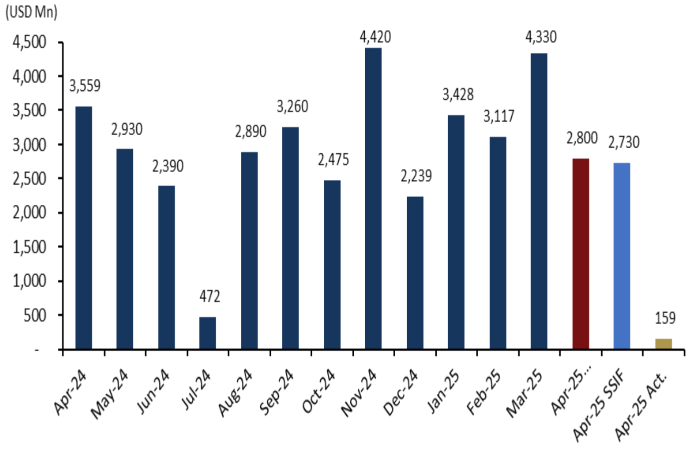
MACROECONOMIC DATA DURING JUNE 2025

Indonesia Trade Balance, Apr-25



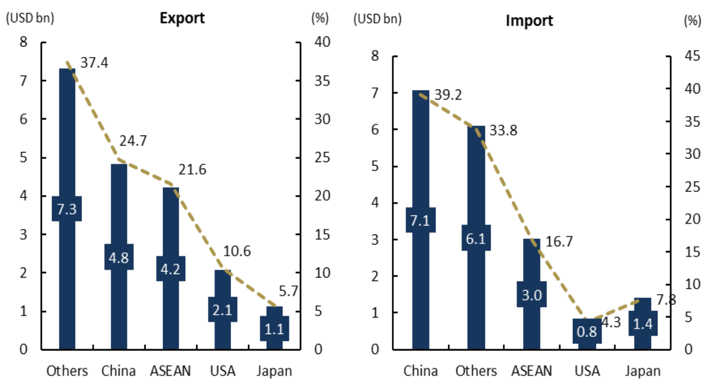
Source: BPS, Bloomberg, SSI Research

Export, Import Value (USD Mn)

Description	Mar-25	Apr-25	Apr-24	% (MoM)	% (YoY)
Exports	**23,247**	**20,744**	**19,615**	**-10.8**	**5.8**
Agriculture, Forestry, and Fisheries	575	480	300	-16.6	59.8
Oil and Gas	1,453	1,169	1,350	-19.5	-13.4
Mining and Others	3,066	3,145	3,965	2.6	-20.7
Manufacturing	18,153	15,949	13,999	-12.1	13.9
Imports	**18,920**	**20,585**	**16,896**	**8.8**	**21.8**
Consumption Goods	1,742	1,703	1,438	-2.2	18.5
Capital Goods	3,701	3,911	2,870	5.7	36.3
Intermediate Goods	13,477	14,971	12,588	11.1	18.9

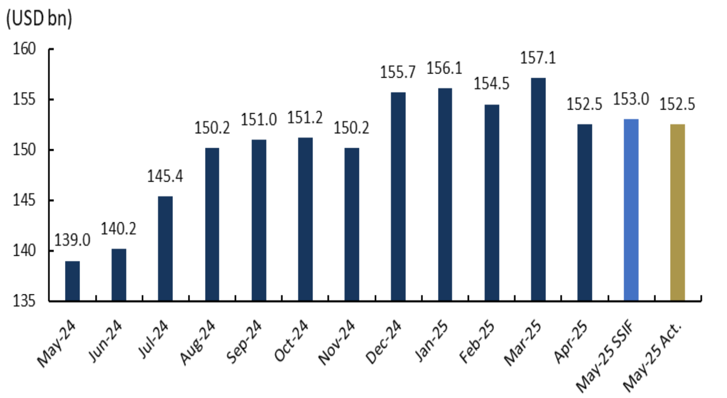
Source: BPS, SSI Research

Export & Import Values of Non-Oil & Gas Goods, Apr-25



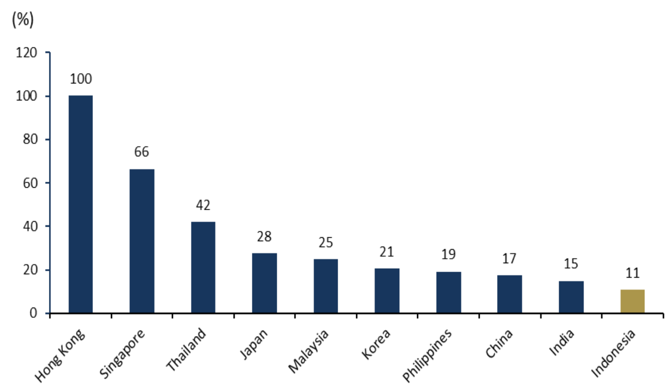
Source: BPS, SSI Research

Indonesia Foreign Reserves, May-25



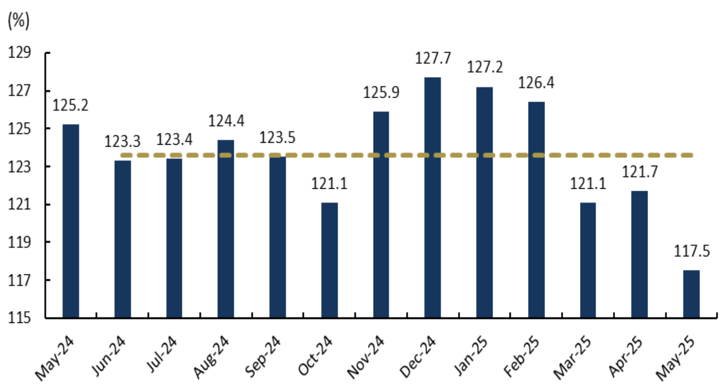
Source: Bloomberg, SSI Research

Regional FX Reserves to GDP, YTD



Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index, May-25



Source: Bloomberg, SSI Research

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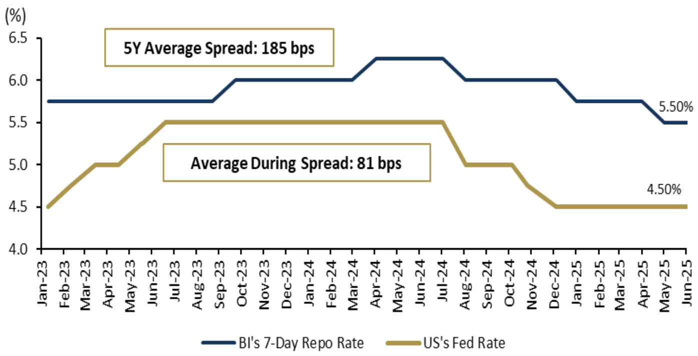
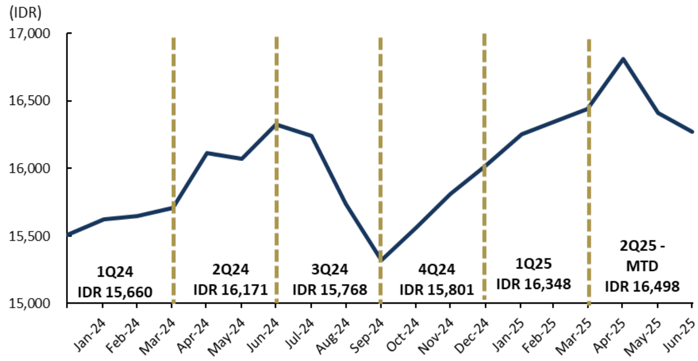
MACROECONOMIC DATA DURING JUNE 2025

Fed Rate vs BI's Rate



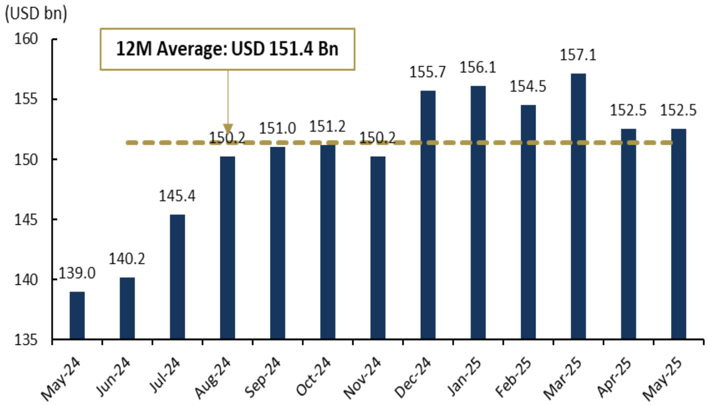
Source: Bank Indonesia, Bloomberg, SSI Research

Quarterly USD/IDR Rate 1Q24 – 2Q25 MTD



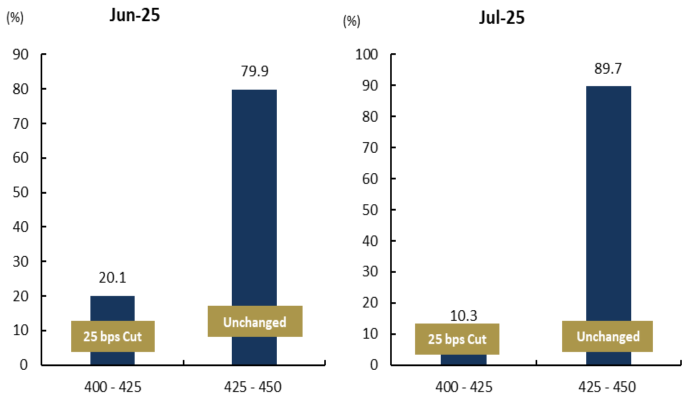
Source: Bloomberg, SSI Research

Monthly FX Reserves



Source: Bloomberg, SSI Research

Target Rate Probabilities for Jun & Jul-25 Fed Meeting



Source: Bloomberg, SSI Research

FOMC Dot Plot

Source: BPS, Bloomberg, SSI Research

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	5.50	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

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 26 June 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	42,982	-0.25	1.82	3.32	1.24	-0.79	1.03
SPX Index	6,092	0.00	1.83	4.99	6.65	0.90	3.58
CCMP Index	19,974	0.31	2.32	6.60	11.59	-0.23	3.43
KOSPI Index	3,080	-0.92	3.42	16.46	16.48	26.75	28.34
NKY Index	39,585	1.65	2.85	5.47	4.10	0.04	-0.78
HSI Index	24,325	-0.61	4.68	4.48	3.59	21.03	21.26
JCI Index	6,897	0.96	-1.02	-4.05	6.57	-2.38	-2.58

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,205	0.52	1.17	0.22	-2.26	0.06	0.64
USD/CNY	7	0.06	0.25	0.23	-1.35	-1.75	-1.77
EUR/USD	1	0.57	2.01	2.98	9.04	12.51	13.25
USD/JPY	144	0.83	0.98	-0.83	-4.34	-8.83	-8.37
USD/THB	32	0.58	0.87	0.45	-4.42	-5.23	-4.75
USD/MYR	4	0.13	0.70	-0.28	-4.48	-5.33	-5.40
USD/INR	86	0.44	1.20	-0.72	-0.01	0.52	0.12
AUD/USD	65	0.41	0.55	0.59	3.99	5.10	5.66

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	100.888	0.07	0.37	0.42	2.23	3.32	3.24
INDOGB 10Y	100.767	0.19	0.64	1.15	3.46	3.06	2.48
INDOGB 20Y	101.296	0.07	0.22	0.05	1.91	2.52	2.52
INDOGB 30Y	98.373	0.00	-0.07	-0.04	1.58	1.00	0.86
US Treasury 5Y	3.831	-0.52	-2.12	-5.03	-6.55	-13.60	-12.59
US Treasury 10Y	4.272	-0.49	-1.77	-3.91	-1.86	-6.80	-6.56
US Treasury 30Y	4.824	-0.19	-1.07	-2.60	2.56	1.09	0.85
INDO CDS 5Y	79.388	-0.10	-3.18	-3.23	-13.81	2.46	0.63

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,367	1.27	0.64	-5.03	2.46	-2.19	-1.84
IDXBASIC Index	1,433	1.42	-3.31	1.72	38.96	15.74	14.45
IDXCYC Index	703	0.18	-1.92	-4.75	-1.22	-14.46	-15.85
IDXNCYC Index	662	0.73	-0.18	-4.60	3.59	-6.47	-9.21
IDXENER Index	2,689	0.30	-5.08	-4.12	13.66	1.46	0.00
IDXINFRA Index	1,394	0.91	-1.21	-2.00	11.64	-4.50	-5.72
IDXHLTH Index	1,478	0.84	0.61	-0.04	19.50	3.60	1.49
IDXTRANS Index	1,430	-1.61	1.85	5.72	25.28	11.85	9.90
IDXPROP Index	723	0.70	-1.76	-2.45	7.79	-3.46	-4.45
IDXINDUS Index	908	0.24	-0.85	-4.66	-4.42	-10.66	-12.36
IDXTECH Index	6,568	0.04	-1.42	-3.35	-13.02	65.14	64.30

Source: Bloomberg, SSI Research

Interest Rate	Jun-25	May-25
BI's 7 Day (%)	5.50	5.50
Fed Rate (%)	4.50	4.50

Source: Bloomberg

Quarterly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▲	8,650	7.4	53.4T	60,770,410	1,612,509
2	BBRI	▲	3,830	0.7	52.6T	133,401,879	2,267,048
3	BMRI	▲	5,025	6.0	52.2T	104,405,772	1,619,966
4	ANTM	▲	2,940	83.7	35.7T	132,225,670	2,066,876
5	TLKM	▲	2,710	15.8	18.6T	70,265,041	855,244
6	BBNI	▲	4,120	5.6	17.8T	42,054,561	889,553
7	GOTO	▼	60	-24.0	17.1T	2,410,031,...	1,313,426
8	BRMS	▲	398	22.0	16.9T	413,059,390	1,307,115
9	BRPT	▲	1,595	147.2	13.3T	108,508,816	998,654
10	ASII	▼	4,450	-4.3	13.3T	28,089,526	713,069

Source: Bloomberg, STAR, SSI Research

Quarterly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	4.6	8,650	0.0	-7.9	-10.5	-9.8	-2,462.1B	7,984	31,861.9B	34,324.1B	RG
BMRI	3.4	5,025	-0.0	-5.1	-11.8	-15.1	-3,881.5B	4,666	23,150.6B	27,032.2B	RG
BBRI	3.3	3,830	-0.0	-13.9	-6.1	-12.5	-1,215.3B	2,819	23,422.0B	24,637.3B	RG
ANTM	1.5	2,940	0.8	-5.4	92.7	140.0	5,245.8B	2,538	13,958.9B	8,713.0B	RG
TLKM	1.4	2,710	0.1	-3.9	0.0	-9.3	1,165.0B	2,828	11,064.4B	9,899.3B	RG
GOTO	1.1	60	-0.2	-6.2	-14.2	20.0	497.9B	77	8,675.2B	8,177.2B	RG
ASII	0.9	4,450	-0.1	-8.2	-9.1	1.1	-1,260.7B	4,763	6,035.8B	7,296.6B	RG
BBNI	0.8	4,120	-0.0	-8.2	-5.2	-8.0	-907.9B	4,002	5,863.1B	6,771.1B	RG
BRMS	0.6	398	0.2	2.0	15.0	180.2	177.2B	477	4,896.3B	4,719.0B	RG
AMMN	0.6	8,525	0.5	23.1	0.5	-21.6	-304.4B	7,094	4,629.7B	4,934.1B	RG
AMRT	0.5	2,320	0.1	-4.5	-18.5	-14.7	-26.8B	1,909	3,662.0B	3,688.9B	RG
									218.4T	230.2T	

Source: Bloomberg, STAR, SSI Research

Quarterly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	62.4T	8.6	-6,872.6B	21.0T	41.4T	27.8T	34.6T
IDXENERGY	116.4T	16.1	-5,633.5B	23.1T	93.3T	28.7T	87.6T
IDXFINANCE	221.7T	30.8	-5,690.3B	112.9T	108.8T	118.5T	103.1T
IDXINDUST	24.4T	3.3	-2,116.4B	9.3T	15.1T	11.4T	13.0T
IDXHEALTH	12.9T	1.7	-976.4B	3.4T	9.5T	4.3T	8.5T
IDXPROPERT	20.9T	2.9	-870.3B	3.6T	17.2T	4.5T	16.4T
IDXCYCLIC	25.5T	3.5	-815.5B	7.4T	18.0T	8.2T	17.2T
IDXNONCYC	47.2T	6.5	-708.5B	22.9T	24.2T	23.6T	23.5T
IDXBASIC	149.6T	20.7	-157.6B	43.2T	106.4T	43.4T	106.2T
COMPOSITE	719.8T	100.0		260.8T	459.0T	284.1T	435.7T
IDXTRANS	2.7T	0.3	59.5B	321.5B	2.4T	262.0B	2.4T
IDXTECHNO	36.5T	5.0	495.0B	13.4T	23.1T	12.9T	23.5T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Monday June 30 2025			Actual	Previous	Consensus	Forecast
06:00 AM	KR	Industrial Production MoM MAY		-0.9%	-0.1%	0.7%
06:00 AM	KR	Industrial Production YoY MAY		4.9%	2.6%	4.8%
06:00 AM	KR	Retail Sales MoM MAY		-0.9%	-0.1%	0.5%
06:50 AM	JP	Industrial Production MoM Prel MAY		-1.1%	3.5%	0.4%
06:50 AM	JP	Industrial Production YoY Prel MAY		0.5%		0.3%
08:00 AM	AU	TD-MI Inflation Gauge MoM JUN		-0.4%		0.2%
08:30 AM	AU	Housing Credit MoM MAY		0.5%		0.4%
08:30 AM	AU	Private Sector Credit MoM MAY		0.7%	0.7%	0.4%
08:30 AM	AU	Private Sector Credit YoY MAY		6.7%		6.5%
08:30 AM	CN	NBS Manufacturing PMI JUN		49.5	49.7	50
08:30 AM	CN	NBS Non Manufacturing PMI JUN		50.3	50.3	50.5
08:30 AM	CN	NBS General PMI JUN		50.4		50.7
12:00 PM	JP	Housing Starts YoY MAY		-26.6%	-14.8%	-15.0%
12:00 PM	JP	Construction Orders YoY MAY		52.7%		18.0%
12:00 PM	KR	2-Year KTB Auction		2.330%		
01:00 PM	DE	Retail Sales MoM MAY		-1.1%	0.5%	0.5%
01:00 PM	DE	Retail Sales YoY MAY		2.3%		2.5%
01:00 PM	DE	Import Prices MoM MAY		-1.7%	-0.3%	-0.3%
01:00 PM	DE	Import Prices YoY MAY		-0.4%		-0.7%
01:00 PM	ZA	M3 Money Supply YoY MAY		6.12%		
01:00 PM	ZA	Private Sector Credit YoY MAY		4.6%		3.0%
01:00 PM	GB	Current Account Q1		£-21B	£-19.7B	£ -23.5B
01:00 PM	GB	Business Investment QoQ Final Q1		-1.9%	5.8%	5.9%
01:00 PM	GB	Business Investment YoY Final Q1		1.8%	8.1%	8.1%
01:00 PM	GB	GDP Growth Rate QoQ Final Q1		0.1%	0.7%	0.7%
01:00 PM	GB	GDP Growth Rate YoY Final Q1		1.5%	1.3%	1.3%
02:00 PM	TR	Balance of Trade Final MAY		$-12.09B	$-6.5B	$-6.5B
02:00 PM	TR	Unemployment Rate MAY		8.6%		8.4%
02:00 PM	TR	Exports Final MAY		$20.8B	$24.8B	$24.8B
02:00 PM	TR	Imports Final MAY		$32.89B	$31.3B	$31.3B
02:00 PM	TR	Participation Rate MAY		53.4%		53.5%
03:00 PM	EA	Loans to Companies YoY MAY		2.6%		2.7%
03:00 PM	EA	Loans to Households YoY MAY		1.9%	2%	1.9%
03:00 PM	EA	M3 Money Supply YoY MAY		3.9%	4%	4.0%
03:00 PM	DE	Baden Wuerttemberg CPI MoM JUN		-0.1%		
03:00 PM	DE	Baden Wuerttemberg CPI YoY JUN		2.2%		
03:00 PM	DE	Bavaria CPI MoM JUN		0.1%		
03:00 PM	DE	Bavaria CPI YoY JUN		2.1%		
03:00 PM	DE	Brandenburg CPI MoM JUN		0%		
03:00 PM	DE	Brandenburg CPI YoY JUN		2.2%		
03:00 PM	DE	Hesse CPI MoM JUN		0%		
03:00 PM	DE	Hesse CPI YoY JUN		2.3%		
03:00 PM	DE	North Rhine Westphalia CPI MoM JUN		0.2%		
03:00 PM	DE	North Rhine Westphalia CPI YoY JUN		2%		
03:00 PM	DE	Saxony CPI MoM JUN		0%		

Monday June 30 2025			Actual	Previous	Consensus	Forecast
03:00 PM	DE	Saxony CPI MoM JUN		0%		
03:00 PM	DE	Saxony CPI YoY JUN		2.3%		
03:00 PM	ES	Current Account APR		€1.42B		€2.1B
03:30 PM	EA	ECB Guindos Speech				
03:30 PM	GB	BoE Consumer Credit MAY		£1.58B		£0.9B
03:30 PM	GB	Mortgage Approvals MAY		60.46K	61K	60.1K
03:30 PM	GB	Mortgage Lending MAY		£-0.76B		£-0.9B
03:30 PM	GB	M4 Money Supply MoM MAY		0.0%	0.2%	0.1%
03:30 PM	GB	Net Lending to Individuals MoM MAY		£0.82B	£4.1B	£3.5B
04:00 PM	IT	Inflation Rate YoY Prel JUN		1.6%		1.7%
04:00 PM	IT	Inflation Rate MoM Prel JUN		-0.1%	0.1%	0.2%
04:00 PM	IT	Harmonised Inflation Rate MoM Prel JUN		-0.1%		0.2%
04:00 PM	IT	Harmonised Inflation Rate YoY Prel JUN		1.7%		1.7%
05:30 PM	IN	Industrial Production YoY MAY		2.7%	2.4%	2.5%
05:30 PM	IN	Manufacturing Production YoY MAY		3.4%		3.0%
05:30 PM	IN	Government Budget Value MAY		INR-1863.3B		INR -4800.0B
06:30 PM	BR	Gross Debt to GDP MAY		76.2%		76.5%
06:30 PM	BR	Nominal Budget Balance MAY		BRL-55.536B		BRL -120.0B
07:00 PM	DE	Inflation Rate YoY Prel JUN		2.1%		2.2%
07:00 PM	DE	Inflation Rate MoM Prel JUN		0.1%	0.2%	0.2%
07:00 PM	DE	Harmonised Inflation Rate MoM Prel JUN		0.2%		0.3%
07:00 PM	DE	Harmonised Inflation Rate YoY Prel JUN		2.1%		2.2%
07:00 PM	ZA	Balance of Trade MAY		ZAR14.08B		ZAR 17.0B
08:00 PM	FR	12-Month BTF Auction		1.932%		
08:00 PM	FR	3-Month BTF Auction		1.951%		
08:00 PM	FR	6-Month BTF Auction		1.932%		
08:45 PM	US	Chicago PMI JUN		40.5	42.7	44
09:00 PM	US	Fed Bostic Speech				
09:30 PM	US	Dallas Fed Manufacturing Index JUN		-15.3		-10
10:30 PM	US	3-Month Bill Auction		4.195%		
10:30 PM	US	6-Month Bill Auction		4.120%		
11:00 PM	US	Quarterly Grain Stocks - Corn JUN		8.15B		
11:00 PM	US	Quarterly Grain Stocks - Soy JUN		1.91B		
11:00 PM	US	Quarterly Grain Stocks - Wheat JUN		1.24B		
	EA	ECB Forum on Central Banking				
	ZA	Budget Balance MAY		ZAR-64.63B		ZAR -18.0B
	BR	BCB Focus Market Readout				
	AU	Cotality Dwelling Prices MoM JUN		0.5%		0.4%
	RU	M2 Money Supply YoY MAY		14.0%		13.0%

QUARTERLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Quartal 2025

Tuesday July 01 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Golsbee Speech				
02:00 AM	AR	Economic Activity YoY ABR		5.6%		5.2%
02:00 AM	EA	ECB President Lagarde Speech				
06:00 AM	AU	S&P Global Manufacturing PMI Final JUN		51	51	51
06:50 AM	JP	Tankan Large Manufacturers Index Q2		12	10	10
06:50 AM	JP	Tankan Large All Industry Capex Q2		3.1%		3.4%
06:50 AM	JP	Tankan Large Manufacturing Outlook Q2		12	9	10
06:50 AM	JP	Tankan Large Non-Manufacturing Index Q2		35	34	34
06:50 AM	JP	Tankan Non-Manufacturing Outlook Q2		28	29	28
06:50 AM	JP	Tankan Small Manufacturers Index Q2		2	-1	1
07:00 AM	KR	Exports YoY JUN		-1.3%	4.7%	5%
07:00 AM	KR	Balance of Trade JUN		$6.94B	$8.4B	$8.3B
07:00 AM	KR	Imports YoY JUN		-5.3%	6.9%	7.2%
07:30 AM	ID	S&P Global Manufacturing PMI JUN		47.4		48.5
07:30 AM	JP	Jibun Bank Manufacturing PMI Final JUN		49.4	50.4	50.4
07:30 AM	KR	S&P Global Manufacturing PMI JUN		47.7		50.6
08:40 AM	SG	URA Property Index QoQ Prel Q2		0.8%		0.5%
08:45 AM	CN	Caixin Manufacturing PMI JUN		48.3	49	49.2
09:00 AM	SG	Bank Lending MAY		S$841.9B		S$820B.0B
10:35 AM	JP	10-Year JGB Auction		1.512%		
11:00 AM	ID	Balance of Trade MAY		$0.15B		$1.0B
11:00 AM	ID	Inflation Rate YoY JUN		1.6%		2.4%
11:00 AM	ID	Core Inflation Rate YoY JUN		2.4%		2.3%
11:00 AM	ID	Exports YoY MAY		5.76%		
11:00 AM	ID	Imports YoY MAY		21.84%		
11:00 AM	ID	Inflation Rate MoM JUN		-0.37%		0.1%
11:00 AM	ID	Tourist Arrivals YoY MAY		9.15%		
12:00 PM	IN	HSBC Manufacturing PMI Final JUN		57.6	58.4	58.4
12:00 PM	JP	Consumer Confidence JUN		32.8	33.6	32.5
12:00 PM	SG	MAS 12-Week Bill Auction		2.06%		
12:00 PM	SG	MAS 4-Week Bill Auction		2.09%		
12:00 PM	KR	30-Year KTB Auction		2.790%		
01:00 PM	RU	S&P Global Manufacturing PMI JUN		50.2		50.9
01:00 PM	GB	Nationwide Housing Prices MoM JUN		0.5%	-0.2%	-0.1%
01:00 PM	GB	Nationwide Housing Prices YoY JUN		3.5%		3.3%
01:30 PM	AU	Commodity Prices YoY JUN		-7.7%		-7.0%
02:00 PM	TR	Istanbul Chamber of Industry Manufacturing PMI JUN		47.2		49.9
02:15 PM	ES	HCOB Manufacturing PMI JUN		50.5	50.7	51.1
02:40 PM	EA	ECB Guindos Speech				
02:45 PM	IT	HCOB Manufacturing PMI JUN		49.2	49.5	49.5
02:50 PM	FR	HCOB Manufacturing PMI Final JUN		49.8	47.8	47.8
02:55 PM	DE	Unemployed Persons JUN		2.963M		2.978M
02:55 PM	DE	Unemployment Change JUN		34K	18K	15.0K

Tuesday July 01 2025			Actual	Previous	Consensus	Forecast
02:55 PM	DE	Unemployment Rate JUN		6.3%		6.30%
02:55 PM	DE	HCOB Manufacturing PMI Final JUN		48.3	49.0	49
03:00 PM	EA	ECB Consumer Inflation Expectations MAY		3.1%		3.2%
03:00 PM	EA	HCOB Manufacturing PMI Final JUN		49.4	49.4	49.4
03:30 PM	GB	S&P Global Manufacturing PMI Final JUN		46.4	47.7	47.7
03:40 PM	EA	ECB Elderson Speech				
03:40 PM	ES	12-Month Letras Auction		1.878%		
03:40 PM	ES	6-Month Letras Auction		1.890%		
04:00 PM	EA	Inflation Rate YoY Flash JUN		1.9%	2%	2%
04:00 PM	EA	Core Inflation Rate YoY Flash JUN		2.3%	2.3%	2.4%
04:00 PM	EA	Inflation Rate MoM Flash JUN		0%		0.3%
04:00 PM	EA	CPI Flash JUN		128.71		129.1
04:00 PM	ZA	ABSA Manufacturing PMI JUN		43.1		44
04:00 PM	GB	Green Gilt 2053 Auction				
05:40 PM	EA	ECB Schnabel Speech				
06:00 PM	MX	Foreign Exchange Reserves JUN		$240B		$241.0B
07:00 PM	MX	Business Confidence JUN		49.5		49.5
07:55 PM	US	Redbook YoY JUN/28		4.5%		
08:00 PM	BR	S&P Global Manufacturing PMI JUN		49.4		50
08:30 PM	EA	ECB President Lagarde Speech				
08:30 PM	JP	BOJ Gov Ueda Speech				
08:30 PM	GB	BOE Gov Bailey Speech				
08:30 PM	US	Fed Chair Powell Speech				
08:45 PM	US	S&P Global Manufacturing PMI Final JUN		52	52	52
09:00 PM	US	ISM Manufacturing PMI JUN		48.5	48.8	49.2
09:00 PM	US	JOLTs Job Openings MAY		7.391M	7.45M	7.1M
09:00 PM	US	ISM Manufacturing Employment JUN		46.8		48
09:00 PM	US	Construction Spending MoM MAY		-0.4%	-0.1%	-0.2%
09:00 PM	US	ISM Manufacturing New Orders JUN		47.6		48.3
09:00 PM	US	ISM Manufacturing Prices JUN		69.4	70.2	69.7
09:00 PM	US	JOLTs Job Quits MAY		3.194M		3.18M
09:10 PM	US	RCM/TIPP Economic Optimism Index JUL		49.2	50.1	49.5
09:30 PM	US	Dallas Fed Services Index JUN		-10.1		-9
09:30 PM	US	Dallas Fed Services Revenues Index JUN		-4.7		-4
10:00 PM	MX	S&P Global Manufacturing PMI JUN		46.7		47.2
	BR	Net Payrolls MAY		257.528K	179K	180.0K
	MX	Fiscal Balance MAY		MXN-137.3B		MXN-140.0B
	AR	Tax Revenue JUN		ARS15863B		
	EA	ECB Forum on Central Banking				
	ES	New Car Sales YoY JUN		18.6%		12.0%
	US	LMI Logistics Managers Index JUN		59.4		
	ZA	Total New Vehicle Sales JUN		45.308K		47.0K

2nd Quartal 2025

Wednesday July 02 2025			Actual	Previous	Consensus	Forecast
03:30 AM	US	API Crude Oil Stock Change JUN/27		-4.277M		
06:00 AM	AU	Ai Group Industry Index JUN		-12.3		-3
06:00 AM	AU	Ai Group Construction Index JUN		-6.4		-2
06:00 AM	AU	Ai Group Manufacturing Index JUN		-23.5		-10
06:00 AM	KR	Inflation Rate YoY JUN		1.9%	2.1%	2.2%
06:00 AM	KR	Inflation Rate MoM JUN		-0.1%	0%	0.0%
08:30 AM	AU	Building Permits MoM Prel MAY		-5.7%	5%	5.2%
08:30 AM	AU	Retail Sales MoM MAY		-0.1%	0.3%	0.2%
08:30 AM	AU	Private House Approvals MoM Prel MAY		3.1%		0.5%
10:35 AM	JP	BoJ JGB Purchases				
01:45 PM	FR	Budget Balance MAY		€-69.3B		€-98.2B
02:00 PM	ES	Unemployment Change JUN		-57.8K		-46.0K
02:00 PM	ES	Tourist Arrivals YoY MAY		10.1%		15.0%
03:00 PM	BR	IPC-Fipe Inflation MoM JUN		0.27%		0.2%
03:00 PM	EA	ECB Guindos Speech				
03:00 PM	IT	Unemployment Rate MAY		5.9%	6%	5.9%
03:25 PM	EA	ECB Montagner Speech				
03:30 PM	ZA	Inflation Expectations Q2		4.3%		4.4%
04:00 PM	EA	Unemployment Rate MAY		6.2%	6.2%	6.2%
04:00 PM	EA	ECB Cipollone Speech				
04:00 PM	GB	Treasury Gilt 2028 Auction		4.062%		
04:30 PM	DE	10-Year Bund Auction		2.54%		
05:10 PM	EU	12-Month Bill Auction		1.951%		
05:10 PM	EU	3-Month Bill Auction		1.935%		
05:10 PM	EU	6-Month Bill Auction		1.956%		
05:30 PM	EA	ECB Lane Speech				
06:00 PM	US	MBA 30-Year Mortgage Rate JUN/27		6.88%		
06:00 PM	US	MBA Mortgage Applications JUN/27		1.1%		
06:00 PM	US	MBA Mortgage Market Index JUN/27		250.8		
06:00 PM	US	MBA Mortgage Refinance Index JUN/27		713.4		
06:00 PM	US	MBA Purchase Index JUN/27		165.2		
06:30 PM	US	Challenger Job Cuts JUN		93.816K		110.0K
07:00 PM	BR	Industrial Production MoM MAY		0.1%		0.2%
07:00 PM	BR	Industrial Production YoY MAY		-0.3%		0.4%
07:15 PM	US	ADP Employment Change JUN		37K	80K	90.0K
08:00 PM	SG	SIPMM Manufacturing PMI JUN		49.7		50.8
08:30 PM	CA	S&P Global Manufacturing PMI JUN		46.1		47.2
09:15 PM	EA	ECB President Lagarde Speech				
09:30 PM	US	EIA Crude Oil Stocks Change JUN/27		-5.836M		
09:30 PM	US	EIA Gasoline Stocks Change JUN/27		-2.075M		
09:30 PM	US	EIA Crude Oil Imports Change JUN/27		0.531M		
09:30 PM	US	EIA Cushing Crude Oil Stocks Change JUN/27		-0.464M		

Wednesday July 02 2025			Actual	Previous	Consensus	Forecast
09:30 PM	US	EIA Cushing Crude Oil Stocks Change JUN/27		-0.464M		
09:30 PM	US	EIA Distillate Fuel Production Change JUN/27		-0.185M		
09:30 PM	US	EIA Distillate Stocks Change JUN/27		-4.066M		
09:30 PM	US	EIA Gasoline Production Change JUN/27		0.008M		
09:30 PM	US	EIA Heating Oil Stocks Change JUN/27		-0.716M		
09:30 PM	US	EIA Refinery Crude Runs Change JUN/27		0.125M		
10:30 PM	US	17-Week Bill Auction		4.195%		
11:00 PM	CA	10-Year Bond Auction		3.335%		
11:00 PM	RU	Unemployment Rate MAY		2.3%	2.3%	2.3%
11:00 PM	RU	Business Confidence JUN		0.1		-0.3
11:00 PM	RU	Corporate Profits APR		RUB6.9T		RUB10.5T
11:00 PM	RU	Real Wage Growth YoY APR		0.1%	3.3%	2.7%
11:00 PM	RU	Retail Sales YoY MAY		1.9%		2.1%
	EA	ECB Forum on Central Banking				
	US	Total Vehicle Sales JUN		15.65M	15.5M	
	RU	GDP YoY MAY		1.9%		2.4%
Thursday July 03 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
04:00 AM	KR	Foreign Exchange Reserves JUN		$404.6B		$403.0B
06:00 AM	AU	S&P Global Composite PMI Final JUN		50.5		51.2
06:00 AM	AU	S&P Global Services PMI Final JUN		50.6	51.3	51.3
06:50 AM	JP	Foreign Bond Investment JUN/28		¥615.5B		
06:50 AM	JP	Stock Investment by Foreigners JUN/28		¥-524.3B		
07:30 AM	JP	Jibun Bank Composite PMI Final JUN		50.2		51.4
07:30 AM	JP	Jibun Bank Services PMI Final JUN		51.0	51.5	51.5
07:30 AM	SG	S&P Global PMI JUN		51.5		51.5
08:30 AM	AU	Balance of Trade MAY		A$5.413B	A$5.1B	A$5.2B
08:30 AM	AU	Exports MoM MAY		-2.4%		
08:30 AM	AU	Imports MoM MAY		1.1%		
08:30 AM	JP	BOJ Takada Speech				
08:45 AM	CN	Caixin Services PMI JUN		51.1	51.0	51.3
08:45 AM	CN	Caixin Composite PMI JUN		49.6		50.2
10:35 AM	JP	30-Year JGB Auction		2.904%		
11:15 AM	SA	Riyad Bank PMI JUN		55.8		56
12:00 PM	IN	HSBC Composite PMI Final JUN		59.3		61.0
12:00 PM	IN	HSBC Services PMI Final JUN		58.8	60.7	60.7
12:00 PM	SG	6-Month T-Bill Auction		2%		
01:00 PM	RU	S&P Global Composite PMI JUN		51.4		52.0
01:00 PM	RU	S&P Global Services PMI JUN		52.2		52.9
02:00 PM	TR	Inflation Rate MoM JUN		1.53%	1.45%	1.5%
02:00 PM	TR	Inflation Rate YoY JUN		35.41%	35.2%	35.3%
02:00 PM	TR	PPI MoM JUN		2.48%		1.0%
02:00 PM	TR	PPI YoY JUN		23.13%		19.9%
02:15 PM	ZA	S&P Global PMI JUN		50.8		50.4
02:15 PM	ES	HCOB Services PMI JUN		51.3	51.1	51.9
02:15 PM	ES	HCOB Composite PMI JUN		51.4		51.5

Thursday July 03 2025			Actual	Previous	Consensus	Forecast
02:15 PM	ES	HCOB Composite PMI JUN		51.4		51.5
02:45 PM	IT	HCOB Services PMI JUN		53.2	52.8	52.9
02:45 PM	IT	HCOB Composite PMI JUN		52.5		52.2
02:50 PM	FR	HCOB Composite PMI Final JUN		49.3	48.5	48.5
02:50 PM	FR	HCOB Services PMI Final JUN		48.9	48.7	48.7
02:55 PM	DE	HCOB Composite PMI Final JUN		48.5	50.4	50.4
02:55 PM	DE	HCOB Services PMI Final JUN		47.1	49.4	49.4
03:00 PM	EA	HCOB Composite PMI Final JUN		50.2	50.2	50.2
03:00 PM	EA	HCOB Services PMI Final JUN		49.7	50.0	50
03:30 PM	GB	DMP 1Y CPI Expectations JUN		3.0%		
03:30 PM	GB	DMP 3M Output Price Expectations JUN		3.7%		
03:30 PM	GB	S&P Global Composite PMI Final JUN		50.3	50.7	50.7
03:30 PM	GB	S&P Global Services PMI Final JUN		50.9	51.3	51.3
03:40 PM	ES	10-Year Index-Linked Obligacion Auction		2.230%		
03:40 PM	ES	10-Year Obligacion Auction		3.208%		
03:40 PM	ES	15-Year Obligacion Auction		3.356%		
03:40 PM	ES	3-Year Bonos Auction		2.118%		
04:00 PM	FR	2035 OAT Auction		3.17%		
04:00 PM	FR	2042 OAT Auction				
04:00 PM	FR	2056 OAT Auction				
04:30 PM	GB	BOE Credit Conditions Survey				
06:30 PM	EA	ECB Monetary Policy Meeting Accounts				
06:30 PM	TR	Foreign Exchange Reserves JUN/27		$70.7B		
07:00 PM	MX	Gross Fixed Investment MoM APR		0.3%		-0.2%
07:00 PM	MX	Gross Fixed Investment YoY APR		-0.2%		-1.4%
07:30 PM	CA	Balance of Trade MAY		C$-7.14B	C$-6B	C$-6.4B
07:30 PM	CA	Exports MAY		C$60.44B		C$60.6B
07:30 PM	CA	Imports MAY		C$67.58B		C$67.0B
07:30 PM	US	Non Farm Payrolls JUN		139K	129K	100.0K
07:30 PM	US	Unemployment Rate JUN		4.2%	4.2%	4.2%
07:30 PM	US	Average Hourly Earnings MoM JUN		0.4%	0.3%	0.2%
07:30 PM	US	Average Hourly Earnings YoY JUN		3.9%		3.9%
07:30 PM	US	Balance of Trade MAY		$-61.6B	$-70B	$-72B
07:30 PM	US	Exports MAY		$289.4B		$278.0B
07:30 PM	US	Imports MAY		$351B		$350.0B
07:30 PM	US	Initial Jobless Claims JUN/28		236K	239K	240.0K
07:30 PM	US	Participation Rate JUN		62.4%		62.3%
07:30 PM	US	Average Weekly Hours JUN		34.3	34.3	34.3
07:30 PM	US	Continuing Jobless Claims JUN/21		1974K		1980.0K
07:30 PM	US	Government Payrolls JUN		-1K		0.0K
07:30 PM	US	Jobless Claims 4-week Average JUN/28		245K		246.0K
07:30 PM	US	Manufacturing Payrolls JUN		-8K		15.0K
07:30 PM	US	Nonfarm Payrolls Private JUN		140K		100.0K
07:30 PM	US	U-6 Unemployment Rate JUN		7.8%		7.8%
08:00 PM	BR	S&P Global Services PMI JUN		49.6		49.8
08:00 PM	BR	S&P Global Composite PMI JUN		49.1		49.7
08:45 PM	US	S&P Global Composite PMI Final JUN		53	52.8	52.8
08:45 PM	US	S&P Global Services PMI Final JUN		53.7	53.1	53.1

QUARTERLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Quartal 2025

Friday July 04 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	Baker Hughes Oil Rig Count JUL/04		432		
12:00 AM	US	Baker Hughes Total Rigs Count JUL/04		547		
06:00 AM	KR	Current Account MAY		$5.7B		$8.5B
06:30 AM	JP	Household Spending MoM MAY		-1.8%	0.4%	0.5%
06:30 AM	JP	Household Spending YoY MAY		-0.1%	1.2%	0.9%
10:00 AM	ID	Foreign Exchange Reserves JUN		$152.5B		$ 157.0B
10:35 AM	JP	3-Month Bill Auction		0.4215%		
12:00 PM	SG	Retail Sales MoM MAY		0.3%		0.4%
12:00 PM	SG	Retail Sales YoY MAY		0.3%		0.6%
01:00 PM	DE	Factory Orders MoM MAY		0.6%	-0.2%	-0.4%
01:00 PM	ZA	Foreign Exchange Reserves JUN		$68.12B		$70.0B
01:45 PM	FR	Industrial Production MoM MAY		-1.4%	0.4%	0.7%
02:00 PM	ES	Industrial Production YoY MAY		0.6%		1.0%
02:30 PM	EA	ECB President Lagarde Speech				
02:30 PM	EA	HCOB Construction PMI JUN		45.6		47.6
02:30 PM	FR	HCOB Construction PMI JUN		43.1		44.1
02:30 PM	DE	HCOB Construction PMI JUN		44.4		45.1
02:30 PM	IT	HCOB Construction PMI JUN		50.5		50.8
03:00 PM	EA	ECB Elderson Speech				
03:00 PM	IT	Retail Sales MoM MAY		0.7%	0.5%	0.2%
03:00 PM	IT	Retail Sales YoY MAY		3.7%		2.5%
03:00 PM	GB	New Car Sales YoY JUN		1.6%		5.0%
03:00 PM	WL	FAO Food Price Index JUN		127.7		
03:30 PM	GB	S&P Global Construction PMI JUN		47.9	48.6	49
04:00 PM	EA	PPI MoM MAY		-2.2%	-0.6%	-0.6%
04:00 PM	EA	PPI YoY MAY		0.7%		0.3%
06:30 PM	IN	Bank Loan Growth YoY JUN/20		9.0%		
06:30 PM	IN	Deposit Growth YoY JUN/20		9.9%		
06:30 PM	IN	Foreign Exchange Reserves JUN/27		$697.94B		
07:00 PM	BR	PPI MoM MAY		-0.36%		-0.2%
07:00 PM	BR	PPI YoY MAY		7.27%		6.7%

Source: Trading Economic Calender, SSI Research

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,Oil & Gas Plantations, Renewables	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, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	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
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
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