

Monthly Report of May 2025

Highlights

- Growth Forecast Downgraded: Indonesia's 2025 GDP growth projection was revised below 5% due to weak household consumption, layoffs exceeding 24,000, and sluggish fiscal absorption, with Q1 GDP growth at just 4.87% YoY.
- Monetary and Fiscal Stimulus Rolled Out: Bank Indonesia cut its benchmark rate to 5.50%, while the government announced a six-point consumer stimulus package (effective June) to reignite domestic demand and counteract post-Ramadan contraction.
- External Position Strengthens: The current account deficit narrowed significantly to 0.1% of GDP in Q1 2025, supported by robust trade surpluses, though vulnerabilities persist in services and income accounts under continued global tariff pressure.
- Structural Reform Momentum Builds: The Danantara sovereign wealth fund accelerated SOE consolidation, and the 2026 KEM-PPKF was unveiled, emphasizing fiscal sustainability, energy independence, and digital economy expansion, despite falling state revenue.
- Governance and Social Concerns Grow: While progress
 was made in AI and digital infrastructure, concerns
 mounted over democratic backsliding, social inclusion
 gaps, regulatory weakness in the gig economy, and ESG
 scrutiny of extractive industries.

Overview

Indonesia's economic development in May 2025 reflects a delicate balance between reform-driven optimism and structural vulnerabilities. While Bank Indonesia's second rate cut and a sharply narrowed current account deficit to 0.1% of GDP offer short-term relief, growth prospects have been revised below 5% amid weakening household consumption, falling state revenues, and persistent layoffs. The government is pushing forward with Danantara-led SOE consolidation, a six-point consumer stimulus package, and the 2026 KEM-PPKF framework emphasizing energy security, digital sovereignty, and green growth. However, investor sentiment remains cautious due to democratic backsliding concerns, regulatory gaps, and geopolitical trade tensions, particularly as tariff threats reemerge globally. Execution quality—especially in fiscal disbursement, ESG compliance, and institutional coherence will be key to sustaining Indonesia's fragile macroeconomic momentum into the second half of the year.

Key Comments

Economy, Business, and Finance

GDP Growth Revised Downward: Indonesia's GDP growth for 2025 has been downgraded below 5% (from previous estimates of 5.1–5.2%) amid signs of weakening household consumption, industrial stagnation, and tepid fiscal absorption. Q1 2025 GDP slowed to 4.87% YoY, with a quarterly contraction of -0.98%. High post-Ramadan retail and auto sales declines (25–28%) and layoffs exceeding 24,000 by May underpin softer domestic demand

Monetary Easing and Consumer Stimulus: Bank Indonesia (BI) executed its second rate cut of 2025, reducing the 7DRRR to 5.50%, citing controlled inflation (April: 1.95% YoY), a firmer Rupiah, and subdued demand. Analysts had recommended a wait-and-see approach due to global trade tensions, but BI took advantage of a brief stability window. Complementing this, the government unveiled a six-incentive consumer stimulus package (effective June 5) aimed at boosting purchasing power and cushioning layoff-related risks.



Monthly Report of May 2025

Liquidity Policy & Market Support: Starting June, BI's reduction of the secondary reserve requirement from 5% to 4% will release Rp78.45 trillion (\$4.84 billion) in additional bank liquidity. This measure is aimed at supporting credit expansion and improving monetary transmission.

Current Account Deficit (CAD) Narrowed: Indonesia's Q1 2025 CAD fell sharply to just 0.1% of GDP (USD 0.2 bn), largely supported by strong trade surpluses and resilient exports. However, structural weaknesses in the services and primary income accounts persist. Prolonged global tariff tensions could still widen the deficit to as much as 1.5% of GDP.

State Budget & Fiscal Pressures: The 2026 KEM-PPKF macro framework was unveiled, targeting 5.3% growth and a 2.48–2.53% fiscal deficit. Focus areas include energy security, food resilience, and green development. Yet, falling state revenue (down 12.4% YoY in Jan–Apr) and inflationary risks challenge implementation.

Danantara's Expanding Role: The Danantara sovereign fund has begun reviewing 800+ SOEs for consolidation by 2029. It also initiated bond issuance plans to support strategic sectors. While these efforts boost market sentiment, concerns over governance, transparency, and execution remain prominent.

Capital Market & Bond Trends: Bond yields fluctuated, with the 10-year benchmark SUN yield hovering around 6.8–6.92% by late May. Foreign flows into bonds (USD +1.04 bn YTD) continue, while equities saw net outflows (USD -2.85 bn YTD). The JCI gained momentum, nearing 7,373 resistance levels, led by IDXFin and IDXTech despite weakening sectoral momentum.

Politics and Security

Reformasi at a Crossroads: President Prabowo's governance reforms faced pushback over military-linked appointments, press freedom issues, and a controversial rewrite of the national history curriculum. Civil society groups marked 27 years of Reformasi with warnings of democratic erosion.

Cabinet Moves & Succession Risks: Succession speculation surrounds Finance Minister Sri Mulyani and BI Governor Perry Warjiyo. Potential changes may affect fiscal-monetary synergy, inflation control, and Rupiah stability.

Corruption & Investment Security: The government accelerated anti-extortion crackdowns after intimidation cases targeting industrial investors. Kadin is investigating a petrochemical scandal involving rogue mass organizations, signaling improved—but politically risky—law enforcement.

Digital Economy and Telcos

Digital Sovereignty Push: Indonesia's QRIS system will integrate with Japan and China by August, supporting digital interoperability. National Data Center 1 (PDN-1) is set to launch in June. Meanwhile, Worldcoin was suspended for regulatory violations, reflecting firmer digital oversight.

Ride-Hailing & Fintech Turbulence: Protests from 500,000 gig workers spotlighted income insecurity and the need for clearer digital labor regulation. The GoTo-Grab merger raised concerns over competition. BNPL services showed signs of fatigue amid tighter credit filter.

Al Development Expands: Indonesia is enhancing its Al capabilities with applications in climate modeling, finance, and healthcare. A flagship Al center in Papua supports digital inclusion and education.

Environment and Green Economy

Renewables Lag Despite Commitments: Indonesia's green transition faces execution hurdles. PLN has reached only 7.6% of its 2030 renewable energy target, and coal retirement pledges are undermined by new project approvals. Italy and China signed environmental cooperation agreements, while ESG scrutiny intensified around nickel mining practices.

Climate Finance and Risk Mitigation: Indonesia plans to issue SDG-linked bonds for housing and climate projects. Fire season risks are rising, with illegal sand and nickel mining triggering legal protests in Sulawesi and Nusantara.

Regional and Local Issues

Papua Development & Tensions: The "TNI Manunggal Masuk Desa" (TMMD) military program is praised as a development accelerator for remote Central Papua, but local unrest and continued violence in the highlands overshadow its gains.



Monthly Report of May 2025

IKN & Infrastructure Delays: Progress at the Nusantara capital site remains sluggish amid funding gaps, investor hesitance, and logistical inefficiencies. Public protests over displacement, energy distribution gaps (e.g., in Balikpapan), and land use raise implementation risks.

Education & Social Inclusion: The Free Meals program reached 3.9 million beneficiaries but faces hygiene and quality concerns. New education policies raised criticism for excluding students with special needs, prompting calls for more inclusive planning.

Outlook

Indonesia's macroeconomic outlook for Q2 2025 remains cautiously constructive. The rate cut and narrowing CAD offer breathing room, while strategic reforms—particularly in SOE rationalization, digital infrastructure, and green finance—promise long-term gains. However, execution risks, weak fiscal revenue, governance challenges, and renewed global tariff tensions remain major downside threats.

The short-term trajectory will hinge on:

- Delivery of fiscal stimulus and public spending acceleration;
- Successful SOE consolidation and Danantara governance;
- External shocks from U.S.-EU tariff escalation and rising Treasury yields;
- Public response to controversial social, education, and military policies.

Market Movement

GLOBAL

USD Index has been falling since the beginning of last week. It had strengthened to 100.5 before being pushed back down. The index has not changed its trend to an uptrend, tending to consolidate in the range of 99.7-100.1. approaching strong support of the pattern since Jul23.

US Government 10-year results last week finally fell as expected. It tried to rise to 4.54, but finally fell again. It will likely fall back to 4.35-4.26, with a rebound limit at 4.54.

Gold last week failed to exceed 3365, so the continued bullish pattern has not been confirmed. Prices are still in the range of 3200-3365, although the long-term pattern is still trending up.

Brent oil last week failed to break through 66.63 so the downward trend since Jan25 is still ongoing. The decline range is at 64.3-61.0, to 58.51.

LME Nickel last week weakened again towards the lowest pattern since Dec24 (except the end of March and early April2025) around 14860. It is likely to still move in the range of 14860-15600, but weakening below 14860 could push prices towards 14500-14180.

Malaysian CPO last week tried to exceed 3880, but fell again so it has not changed the downward trend since Nov24. The range is still at 3740-4130, near the lowest area of the pattern since Jul22, so if the weakening continues, it will tend to be stuck around 3640.

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 has started to weaken, perhaps in consolidation before the sentiment changes to bearish.

IDR against USD at the beginning of last week formed a doji pattern, after approaching 16135, the theoretical strengthening target area. It is likely that the exchange rate will weaken approaching 16350. And if it is able to exceed and hold above 16350, then the exchange rate will likely continue to weaken towards 16555, the weakening area of early Mar25 and early May25.

INDON CDS 5yrs fell again last week, continuing the downward pattern since mid-Apr25. Entering the Oct24-Mar25 area. So as long as it is unable to rise above 82.6, the weakening can go to 75.2-71.2.

Yield Spread between SUN vs UST 10yrs last week widened, and is likely to continue to widen in the range of 2.3-2.5, indicating that UST sentiment is better than SUN.

BONDS: 10-year SUN yield last week tried to fall beyond the pattern trendline since Oct24, but rose again ahead of the long holiday. As long as the yield remains below 6.88, the downward trend in yield can continue to 6.75 to 6.64.

Based on the RRG chart, all tenors are slightly lagging against the 10-year benchmark tenor, except for the 15-16-18 and 30-year ones which have started to lead, and all are experiencing strengthening momentum except for the 2-year tenor.



Monthly Report of May 2025

IDX last week experienced a weakening although it has not changed the upward trend since May 25. A weakening below 7100 could change sentiment to bearish. The closest resistance area is at 7325-7380.

Based on the RRG Chart, the leading sectors to the JCI are only IDXFin and IDXTech, but both are experiencing increasingly weakening momentum. Almost all lagging sectors experienced an increase in momentum except IDXIndus.

Equity-Bond Yield Correlation

The U.S. 3-day equity-bond yield correlation indicates a shift toward more balanced portfolio allocations, with both markets benefiting from improved sentiment. The recent easing in global tensions has supported risk appetite in equities, while bonds have regained their appeal as a hedge, signaling cautious optimism amid lingering geopolitical uncertainties. President Trump reignited friction with China, alleging via social media that Beijing had "totally violated" its agreement with the U.S., though he offered no specifics. This came just as a federal appeals court temporarily reinstated his tariffs—only a day after a trade court had ruled against them—adding another layer of volatility. On the economic front, the PCE price index rose modestly by 0.1% month-over-month, in line with expectations, while annual inflation readings eased. Personal spending growth also decelerated to 0.2%, reinforcing the view that inflation pressures are moderating. These developments strengthen the case for potential Federal Reserve rate cuts later this year. For May, the benchmark U.S. Treasury yield has declined by more than 20 basis points, underscoring a broader market adjustment.

In Indonesia, the 3-day equity-bond yield correlation closely mirrors the U.S. pattern, suggesting sustained positive flows into both asset classes. This robust correlation may persist for at least another week, reflecting investor confidence in domestic stability. Such dynamics bode well for the Rupiah, government bond prices, and equity valuations alike.

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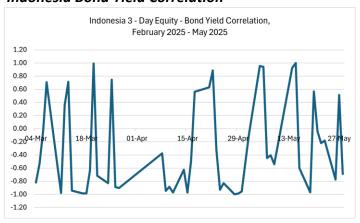
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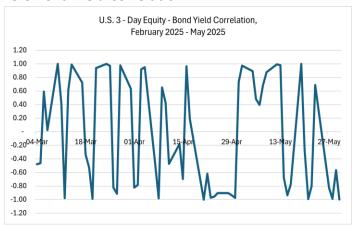
Monthly Report of May 2025

Indonesia Bond Yield Correlation



Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



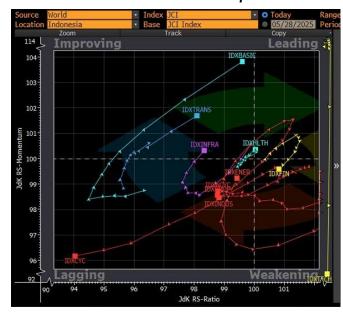
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

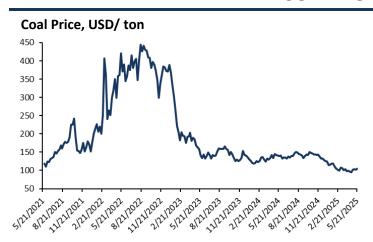


Sources: Bloomberg, SSI Research



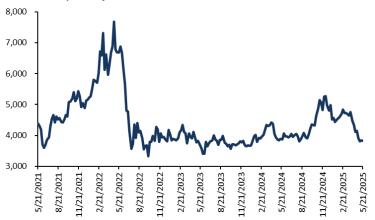
Monthly Report of May 2025

COMMODITY PRICES



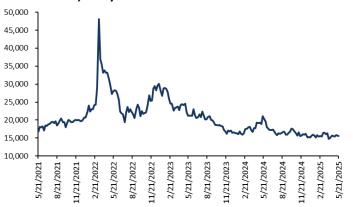
Source: Bloomberg, SSI Research

CPO Price, MYR/ton



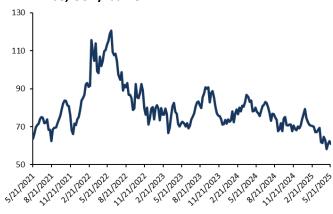
Source: Bloomberg, SSI Research

Nickel Price, USD/ton



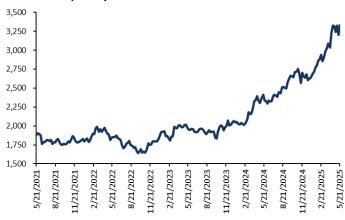
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Cooper, USD/ton

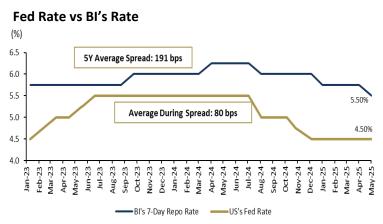


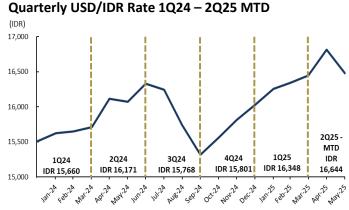
Source: Bloomberg, SSI Research



Monthly Report of May 2025

MACROECONOMIC DATA DURING MAY 2025





Source: Bloomberg, SSI Research

Source: Bloomberg, SSI Research

Monthly FX Reserves



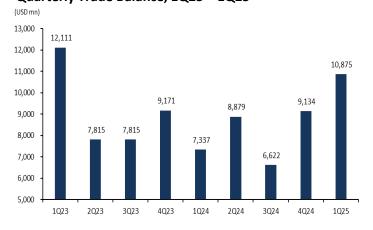
Source: Bloomberg, SSI Research

Current Account Balance, 1Q23 – 1Q25



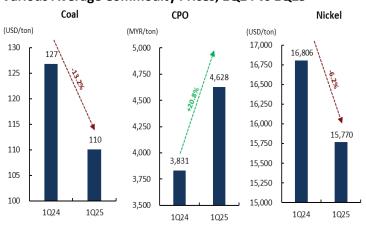
Source: Bloomberg, SSI Research

Quarterly Trade Balance, 1Q23 - 1Q25



Source: BPS, Bloomberg, SSI Research

Various Average Commodity Prices, 1Q24 vs 1Q25

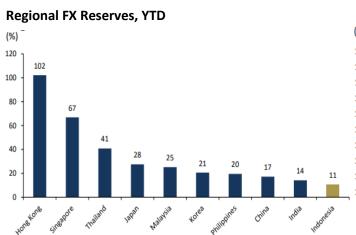


Source: Bloomberg, SSI Research



Monthly Report of May 2025

MACROECONOMIC DATA DURING MAY 2025



Source: Bloomberg, SSI Research

Indonesia Manufacturing PMI, Apr-25



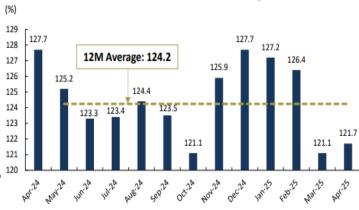
Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI, Apr-25



Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index, Apr- 25



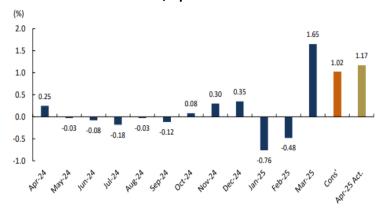
Source: Bloomberg, SSI Research

Baltic Dry Index, Apr-25



Source: Bloomberg, SSI Research

Indonesia Inflation MoM, Apr-25

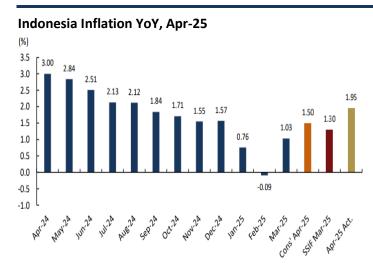


Source: BPS, Bloomberg, SSI Research



Monthly Report of May 2025

MACROECONOMIC DATA DURING MAY 2025



Source: BPS, Bloomberg, SSI Research

Inflation Based on Spending, Apr-25

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	1.95	1.95
1	Food, Beverages and Tobacco	2.17	0.64
2	Personal care and other services	9.93	0.62
3	Housing, water, electricity and household fuels	1.60	0.25
4	Food beverages services/restaurants	2.14	0.21
5	Education services	1.88	0.11
6	Clothing and Footwear	0.91	0.05
7	Furnishings, household equipment and routine household maintenance	0.88	0.05
8	Health	1.83	0.05
9	Recreaction, sport and culture	1.25	0.02
10	Transport	-0.11	-0.01
11	Information, communication and financial services	-0.64	-0.04

Source: BPS, 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



Monthly Report of May 2025

Monthly Stock Rank

NO	STOCI	٨	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	A	4,450	18.9	19.3T	46,968,121	769,409
2	BBCA	A	9,400	9.3	19.0T	20,562,314	508,061
3	BMRI	A	5,300	8.1	17.2T	33,520,382	550,912
4	ANTM	A	3,110	45.3	15.5T	58,208,534	835,134
5	GOTO	7	64	-23.8	8.8T	1,191,712	604,104
6	TLKM	A	2,820	8.4	7.9T	29,204,952	378,366
7	ASII	7	4,850	-0.2	6.8T	14,263,611	327,707
8	BBNI	A	4,490	6.9	6.1T	14,245,999	298,851
9	ADRO	A	2,200	17.0	5.8T	27,479,094	534,145
10	BRPT	A	1,260	68.0	5.0T	46,256,661	406,739

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	3.3	4,450	0.1	15.5	9.0	-2.1	3,950.2B	4,241	10,446.6B	6,496.3B	RG
ANTM	1.7	3,110	0.4	43.3	103.9	108.0	2,508.5B	2,668	5,703.7B	3,195.1B	RG
BBCA	4.5	9,400	0.0	6.5	-2.8	1.0	2,174.1B	9,366	12,578.4B	10,404.3B	RG
BRIS	0.3	3,000	0.0	5.2	9.8	32.1	820.2B	2,918	1,268.3B	448.1B	RG
BMRI	3.2	5,300	0.0	8.3	-7.0	-9.0	709.1B	5,584	8,476.3B	7,767.1B	RG
GOTO	1.4	64	-0.2	-24.7	-8.5	-8.5	431.0B	76	3,948.1B	3,517.0B	RG
TLKM	1.5	2,820	0.0	6.8	4.0	0.3	319.4B	3,033	4,078.4B	3,758.9B	RG
TPIA	0.6	9,325	0.1	18.4	24.3	5.3	228.7B	9,334	1,708.9B	1,480.2B	RG
AADI	0.2	7,225	0.0	7.4	-14.7	30.1	220.5B	7,083	614.9B	394.4B	RG
RATU	0.1	5,950	0.0	8.6	417.3	417.3	178.8B	5,921	373.2B	194.3B	RG
									80.6T	74.7T	

 ${\it Source: Bloomberg, STAR, SSI\ Research}$

Monthly Sector Summary

SECTOR	TVAL	%TVAL FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	72.8T	28.9 7,271.7B	40.9T	31.9T	33.6T	39.2T
IDXBASIC	48.9T	19.4 <mark>1,666.</mark> 6B	14.2T	34.7T	12.5T	36.3T
IDXTECHNO	15.0T	5.9 432.2B	6.2T	8.7T	5.8T	9.2T
IDXINFRA	19.3T	7.6 105.2B	7.0T	12.2T	6.9T	12.3T
IDXTRANS	837.3B	0.3 14.2B	99.4B	737.8B	85.1B	752.1B
COMPOSITE	251.2T	100.0	96.6T	154.6T	91.1T	160.1T
IDXCYCLIC	10.8T	4.2 -151.8B	3.4T	7.4T	3.5T	7.2T
IDXNONCYC	20.0T	7.9 <mark>-203.3B</mark>	11.3T	8.6T	11.5T	8.4T
IDXHEALTH	4.5T	1.7 -383.1B	1.1T	3.4T	1.5T	3.0T
IDXPROPERT	7.71	3.0 <mark>-5</mark> 61.7B	990.5B	6.7T	1.5T	6.1T
IDXINDUST	10.5T	4.1 -1,181.7B	3.3T	7.2T	4.5T	6.0T
IDXENERGY	40.7T	16.2 -1,474.5B	7.8T	32.9T	9.3T	31.4T

Source: Bloomberg, STAR, SSI Research



Monthly Report of May 2025

Economic Calender

Monday June	02 2025		Actual	Previous	Consensus	Forecast	
12:00 AM	■ US	Fed Waller Speech					
12:30 AM	ID	S&P Global Manufacturing PMI MAY		46.7		48.3	Û.
12:30 AM	JP	Jibun Bank Manufacturing PMI Final MAY		48.7	49.0	49.0	•
12:30 AM	■ KR	S&P Global Manufacturing PMI MAY		47.5		48.4	•
01:30 AM	M AU	ANZ-Indeed Job Ads MoM MAY		0.5%		0.4%	P
04:00 AM	ID	Balance of Trade APR		\$4.33B	\$2.75B	\$3.1B	•
04:00 AM	ID	Inflation Rate YoY MAY		1.95%	1.95%	1.9%	p
04:00 AM	ID	Core Inflation Rate YoY MAY		2.5%	2.5%	2.4%	•
04:00 AM	ID	Exports YoY APR		3.16%	5.75%	4.2%	Ů.
04:00 AM	■ ID	Imports YoY APR		5.34%	6.5%	5.2%	ŵ
04:00 AM	■ ID	Inflation Rate MoM MAY		1.17%	-0.02%	0.0%	Ŵ
04:00 AM	ID	Tourist Arrivals YoY APR		-2.18%			Ů.
05:00 AM	 ■ IN	HSBC Manufacturing PMI Final MAY		58.2	58.3	58.3	Ů.
05:00 AM	≋ KR	2-Year KTB Auction		2.350%			•
06:00 AM	RU	S&P Global Manufacturing PMI MAY		49.3		49.5	Ů.
06:30 AM	MAU	Commodity Prices YoY MAY		-6.1%		-6.7%	•
07:00 AM	ES	Tourist Arrivals YoY APR		3.8%		7.5%	Ŵ
07:00 AM	▼ TR	Istanbul Chamber of Industry Manufacturing PMI MAY		47.3		48	P
07:15 AM	ES	HCOB Manufacturing PMI MAY		48.1	48.2	48.5	P
07:45 AM	Ⅲ IT	HCOB Manufacturing PMI MAY		49.3	49.5	49.8	•
7:50 AM	■ FR	HCOB Manufacturing PMI Final MAY		48.7	49.5	49.5	P
07:55 AM	■ DE	HCOB Manufacturing PMI Final MAY		48.4	48.8	48.8	A
08:00 AM	■ EA	HCOB Manufacturing PMI Final MAY		49	49.4	49.4	A
08:30 AM	∰ GB	BoE Consumer Credit APR		£0.875B		£1.1B	A
08:30 AM	∰ GB	Mortgage Approvals APR		64.31K	63.5K	64.1K	•
08:30 AM	∰ GB	Mortgage Lending APR		£12.96B		£4.0B	
08:30 AM	∰ GB	M4 Money Supply MoM APR		0.3%	0.2%	0.3%	•
08:30 AM	∰ GB	Net Lending to Individuals MoM APR		£13.8B	£2.8B	£5.0B	
08:30 AM	∰ GB	S&P Global Manufacturing PMI Final MAY		45.4	45.1	45.1	
09:00 AM	≥ ZA	ABSA Manufacturing PMI MAY		44.7		43.5	•
10:45 AM	™ EU	17-Year Bond Auction					
10:45 AM	■ EU	3-Year Bond Auction					
10:45 AM	■ EU	8-Year Bond Auction					
11:00 AM	■ MX	Foreign Exchange Reserves MAY		\$239.3B		\$241.0B	Ŵ
12:00 PM	■ MX	Business Confidence MAY		48.5		48.9	Ŵ
01:00 PM	■ BR	S&P Global Manufacturing PMI MAY		50.3		50.7	Ŵ
01:00 PM	■ FR	12-Month BTF Auction		1.913%			
01:00 PM	■ FR	3-Month BTF Auction		1.999%			A
01:00 PM	■ FR	6-Month BTF Auction		1.982%			Ŵ
01:00 PM	■ SG	SIPMM Manufacturing PMI MAY		49.6		50.5	ů.
01:30 PM	⊯ CA	S&P Global Manufacturing PMI MAY		45.3		45.8	•
01:45 PM	■ US	S&P Global Manufacturing PMI Final MAY		50.2	52.3	52.3	•
02:00 PM	■ US	ISM Manufacturing PMI MAY		48.7	48.7	49	•
02:00 PM	■ US	ISM Manufacturing Employment MAY		46.5		47	•
02:00 PM	■ US	Construction Spending MoM APR		-0.5%	0.3%	0.1%	•



Monday June	02 2025		Actual	Previous	Consensus	Forecast	
02:00 PM	■ US	Construction Spending MoM APR		-0.5%	0.3%	0.1%	•
02:00 PM	■ US	ISM Manufacturing New Orders MAY		47.2		48	
02:00 PM	■ US	ISM Manufacturing Prices MAY		69.8	70.2	71	•
02:15 PM	■ US	Fed Logan Speech					
03:00 PM	■ MX	S&P Global Manufacturing PMI MAY		44.8		45	•
03:30 PM	■ US	3-Month Bill Auction		4.255%			•
03:30 PM	■ US	6-Month Bill Auction		4.160%			•
04:30 PM	■ EA	ECB President Lagarde Speech					
04:45 PM	■ US	Fed Goolsbee Speech					
11:00 PM	≥ KR	Inflation Rate YoY MAY		2.1%	2.1%	2.1%	Ŵ
11:00 PM	≥ KR	Inflation Rate MoM MAY		0.1%	0.1%	0.1%	Ŵ
	■ AR	Tax Revenue MAY		ARS13681B			Ŵ
	∰ GB	Nationwide Housing Prices MoM MAY		-0.6%	0.1%	0.1%	•
	∰ GB	Nationwide Housing Prices YoY MAY		3.4%		3.3%	Ŵ
	▼ TR	Balance of Trade Prel MAY		\$-12.09B		\$-8.7B	Ů.
	☑ TR	Exports Prel MAY		\$20.8B		\$24.3B	•
	▼ TR	Imports Prel MAY		\$32.89B		\$33.0B	•
	ES	New Car Sales YoY MAY		7.1%		4.5%	
	■ BR	BCB Focus Market Readout					
	≥ ZA	Total New Vehicle Sales MAY		42.4K		40.0K	Ŵ
Tuesday June	03 2025		Actual	Previous	Consensus	Forecast	
01:30 AM	™ AU	RBA Meeting Minutes					
01:30 AM	™ AU	Company Gross Profits QoQ Q1		5.9%	1.4%	-3.0%	A
01:30 AM	™ AU	Business Inventories QoQ Q1		0.1%	0.2%	0.3%	Ů.
01:30 AM	™ AU	Current Account a		A\$-12.5B	A\$-12B	A\$-7.6B	Ŵ
01:30 AM	M AU	Net Exports Contribution to GDP Q1		0.2%		0.3%	ŵ
01:30 AM	™ AU	TD-MI Inflation Gauge MoM MAY		0.6%		0.5%	Ŵ
01:45 AM	CN	Caixin Manufacturing PMI MAY		50.4	50.6	49.5	Ŵ
03:35 AM	JP	10-Year JGB Auction		1.274%			Ŵ
04:15 AM	■ SA	Riyad Bank PMI MAY		55.6		55.3	Ŵ
05:00 AM	SG	MAS 12-Week Bill Auction		2.19%			Ŵ
05:00 AM	SG	MAS 4-Week Bill Auction		2.28%			Ŵ
06:45 AM	■ FR	Budget Balance APR		€-47B		€-89.0B	Ŵ
07:00 AM	ES	Unemployment Change MAY		-67.4K		-70.0K	Ŵ
07:00 AM	▼ TR	Inflation Rate MoM MAY		3%	2%	2.2%	ŵ
07:00 AM	▼ TR	Inflation Rate YoY MAY		37.86%	36.1%	36.3%	
07:00 AM	▼ TR	PPI MoM MAY		2.76%		1.9%	
07:00 AM	▼ TR	PPI YoY MAY		22.5%		22.3%	A
08:00 AM	■ BR	IPC-Fipe Inflation MoM MAY		0.45%		0.4%	A
MA 00:80	III IT	Unemployment Rate APR		6%	6.1%	6.1%	A
08:40 AM	ES	12-Month Letras Auction		1.886%			A
08:40 AM	ES	6-Month Letras Auction		1.937%			Ů.
09:00 AM	■ EA	Inflation Rate YoY Flash MAY		2.2%	2.1%	2.1%	A
09:00 AM	■ EA	Core Inflation Rate YoY Flash MAY		2.7%	2.5%	2.5%	À



Tuesday June	03 2025		Actual	Previous	Consensus	Forecast	
09:00 AM	■ EA	Inflation Rate MoM Flash MAY		0.6%		0.1%	
09:00 AM	■ EA	Unemployment Rate APR		6.2%	6.2%	6.2%	•
09:00 AM	■ EA	CPI Flash MAY		128.77		128.9	Ŵ
09:00 AM	∰ GB	40-Year Treasury Gilt Auction		5.076%			•
09:30 AM	■ DE	2-Year Schatz Auction		1.94%			•
09:30 AM	📜 ZA	GDP Growth Rate QoQ Q1		0.6%		-1.5%	•
09:30 AM	≥ ZA	GDP Growth Rate YoY 01		0.9%		0.3%	ŵ
12:00 PM	BR	Industrial Production MoM APR		1.2%		-0.7%	Ů.
12:00 PM	BR	Industrial Production YoY APR		3.1%		1.%	Ů.
12:55 PM	■ US	Redbook YoY MAY/31		6.1%			ŵ
02:00 PM	■ US	JOLTs Job Openings APR		7.192M		7.05M	Ŵ
02:00 PM	■ US	Factory Orders MoM APR		3.4%	-3.1%	-2.2%	•
02:00 PM	■ US	Factory Orders ex Transportation APR		-0.4%	0.2%	0.3%	A
02:00 PM	■ US	JOLTs Job Quits APR		3.332M		3.3M	Ů.
02:10 PM	■ US	RCM/TIPP Economic Optimism Index JUN		47.9	49.1	48.3	Ŵ
04:45 PM	■ US	Fed Goolsbee Speech					
07:30 PM	■ US	Fed Logan Speech					
08:30 PM	■ US	API Crude Oil Stock Change MAY/30		-4.236M			\$
09:00 PM	≥ KR	Foreign Exchange Reserves MAY		\$404.67B			\$
11:00 PM	™ AU	Ai Group Industry Index MAY		-15		-10	\$
11:00 PM	™ AU	Ai Group Construction Index MAY		-7.9		-6	À
11:00 PM	™ AU	Ai Group Manufacturing Index MAY		-26.5		-24.2	Ů.
11:00 PM	≅ AU	S&P Global Composite PMI Final MAY		51.0		50.6	À
11:00 PM	■ AU	S&P Global Services PMI Final MAY		51.0	50.5	50.5	A
11:00 PM	≥ KR	GDP Growth Rate QoQ Final Q1		0.1%	-0.2%	-0.2%	•
11:00 PM	≥ KR	GDP Growth Rate YoY Final Q1		1.2%	-0.1%	-0.1%	Ů.
	a AU	CoreLogic Dwelling Prices MoM MAY		0.3%		0.3%	Ů.
	■ US	LMI Logistics Managers Index MAY		58.8			A
	■ US	Total Vehicle Sales MAY		17.27M	16.3M		,
	III IT	New Car Registrations YoY MAY		2.7%		3.2%	À
Wednesday Ju		<u> </u>	Actual	Previous	Consensus	Forecast	
12:30 AM	• JP	Jibun Bank Composite PMI Final MAY		51.2		49.8	À
12:30 AM	JP	Jibun Bank Services PMI Final MAY		52.4	50.8	50.8	<u> </u>
12:30 AM	SG	S&P Global PMI MAY		52.8		52	<u> </u>
01:30 AM	™ AU	GDP Growth Rate QoQ Q1		0.6%	0.4%	0.5%	<u> </u>
01:30 AM	■ AU	GDP Growth Rate YoY at		1.3%	1.5%	1.7%	
01:30 AM	■ AU	GDP Capital Expenditure QoQ Q1		0.7%			<u> </u>
01:30 AM	a AU	GDP Chain Price Index QoQ Q1		1.4%			<u> </u>
01:30 AM	a AU	GDP Final Consumption QoQ a1		0.5%			
05:00 AM	⊒ IN	HSBC Composite PMI Final MAY		59.7		61.2	<u> </u>
05:00 AM	⊒ IN	HSBC Services PMI Final MAY		58.7	61.2	61.2	
05:00 AM	≥ KR	30-Year KTB Auction		2.485%	01.2	V2	
06:00 AM	■ RU	S&P Global Composite PMI MAY		49.8		50.1	
06:00 AM	RU	S&P Global Services PMI MAY		50.1		50.5	
07:00 AM	ES	Industrial Production YoY APR		1%		2.5%	
07:15 AM	<u>≡</u> ES	S&P Global PMI MAY		50.0		48.6	
OT. TO PAIVI	<u>₩</u> ∠A	GGI GIODAI FIVII MAT		50.0		40.0	



Wednesday Ju	ne 04 2025		Actual Previous	Consensus	Forecast	
07:15 AM	ES	HCOB Services PMI MAY	53.4	53	53.3	•
07:15 AM	ES	HCOB Composite PMI MAY	52.5		52.4	Ù
07:45 AM	Ⅲ IT	HCOB Services PMI MAY	52.9	52.1	52.7	
07:45 AM	∎∎ IT	HCOB Composite PMI MAY	52.1		52.3	A
07:50 AM	III FR	HCOB Composite PMI Final MAY	47.8	48	48	•
07:50 AM	■ FR	HCOB Services PMI Final MAY	47.3	47.4	47.4	A
07:55 AM	■ DE	HCOB Composite PMI Final MAY	50.1	48.6	48.6	,
07:55 AM	■ DE	HCOB Services PMI Final MAY	49	47.2	47.2	•
08:00 AM	■ EA	HCOB Composite PMI Final MAY	50.4	49.5	49.5	<u> </u>
08:00 AM	■ EA	HCOB Services PMI Final MAY	50.1	48.9	48.9	•
08:30 AM	₩ GB	S&P Global Composite PMI Final MAY	48.5	49.4	49.4	•
08:30 AM	₩ GB	S&P Global Services PMI Final MAY	49	50.2	50.2	
09:00 AM	₩ GB	3-Year Treasury Gilt Auction	3.834%	50.2	30.2	
10:00 AM		Business Confidence 02	3.034%		40	
	ĭ ZA				40	
11:00 AM	■ US	MBA 30-Year Mortgage Rate MAY/30	6.98%			
11:00 AM	■ US	MBA Mortgage Applications MAY/30	-1.2%			
11:00 AM	■ US	MBA Mortgage Market Index MAY/30	235.7			•
11:00 AM	■ US	MBA Mortgage Refinance Index MAY/30	634.1			•
11:00 AM	■ US	MBA Purchase Index MAY/30	162.1			•
11:10 AM	■ EU	3-Month Bill Auction	2.010%			•
11:10 AM	■ EU	6-Month Bill Auction	2.002%			•
12:00 PM	™ MX	Gross Fixed Investment MoM MAR	0.1%		-0.1%	
12:00 PM	■ MX	Gross Fixed Investment YoY MAR	-7.8%		1.4%	
12:15 PM	■ US	ADP Employment Change MAY	62K	120K	70.0K	
12:30 PM	CA	Labor Productivity QoQ Q1	0.6%	0.4%	-0.1%	
12:30 PM	■ US	Fed Bostic Speech				
01:00 PM	BR	S&P Global Services PMI MAY	48.9		49.7	
01:00 PM	BR	S&P Global Composite PMI MAY	49.4		50.2	
01:30 PM	CA	S&P Global Composite PMI MAY	41.7		43	A
01:30 PM	CA	S&P Global Services PMI MAY	41.5		43	\$
01:45 PM	CA	BoC Interest Rate Decision	2.75%	2.75%	2.75%	•
01:45 PM	■ US	S&P Global Composite PMI Final MAY	50.6	52.1	52.1	
01:45 PM	■ US	S&P Global Services PMI Final MAY	50.8	52.3	52.3	
02:00 PM	■ US	ISM Services PMI MAY	51.6	52	52	♠
02:00 PM	■ US	ISM Services Business Activity MAY	53.7		54	•
02:00 PM	■ US	ISM Services Employment MAY	49		50	•
02:00 PM	■ US	ISM Services New Orders MAY	52.3	52.3	52.6	A .
02:00 PM	■ US	ISM Services Prices MAY	65.1		65.7	•
02:30 PM 02:30 PM	M CA ■ US	BoC Press Conference EIA Crude Oil Stocks Change MAY/30	-2.795M			
02:30 PM	■ US	EIA Gasoline Stocks Change MAY/30	-2.441M			
02:30 PM	■ US	EIA Crude Oil Imports Change MAY/30	-0.532M			
02:30 PM	■ US	EIA Cushing Crude Oil Stocks Change MAY/30	0.075M			•
02:30 PM	■ US	EIA Distillate Fuel Production Change MAY/30	0.1M			•
02:30 PM	■ US	EIA Distillate Stocks Change MAY/30	-0.724M			
02:30 PM	■ US	EIA Gasoline Production Change MAY/30	0.19M			A
02:30 PM	■ US	EIA Heating Oil Stocks Change MAY/30	-0.006M			•
02:30 PM	■ US	EIA Refinery Crude Runs Change MAY/30	-0.162M			•
03:30 PM	■ US	17-Week Bill Auction	4.220%			•



Wednesday Ju	ne 04 2025		Actual	Previous	Consensus	Forecast	
04:00 PM	RU	Unemployment Rate APR		2.3%	2.4%	2.3%	A
04:00 PM	RU	Business Confidence MAY		1.9		2	P
04:00 PM	RU	Corporate Profits MAR		RUB5.4T		RUB 9T	
04:00 PM	RU	Real Wage Growth YoY MAR		3.2%	3%	2.8%	A
04:00 PM	RU	Retail Sales YoY APR		2.2%		3.5%	A
06:00 PM	■ EA	ECB Machado Speech					
06:00 PM	■ US	Fed Beige Book					
11:00 PM	≥ KR	Current Account APR		\$9.14B		\$0.3B	Ŵ
11:30 PM	JP	Average Cash Earnings YoY APR		2.3%	2.6%	2.2%	ŵ
11:30 PM	JP	Overtime Pay YoY APR		-0.4%		0.2%	ŵ
11:50 PM	JP	Foreign Bond Investment MAY/31		¥92B			Ŵ
11:50 PM	JP	Stock Investment by Foreigners MAY/31		¥309.3B			Ŵ
	RU	GDP YoY APR		1.4%		2.7%	ŵ
Thursday June	05 2025		Actual	Previous	Consensus	Forecast	
01:30 AM	™ AU	Balance of Trade APR		A\$6.900	A\$6.1B	\$6.7B	A
01:30 AM	™ AU	Exports MoM APR		7.6%			À
01:30 AM	™ AU	Imports MoM APR		-2.2%			A
01:45 AM	■ CN	Caixin Services PMI MAY		50.7	51.1	51	A
01:45 AM	CN	Caixin Composite PMI MAY		51.1		50.7	•
03:35 AM	JP	30-Year JGB Auction		2.941%			A
05:00 AM	■ SG	Retail Sales MoM APR		-2.8%		1.5%	A
05:00 AM	■ SG	Retail Sales YoY APR		1.1%		1.8%	A
06:00 AM	■ DE	Factory Orders MoM APR		3.6%	-1.1%	-1.8%	•
07:30 AM	■ EA	HCOB Construction PMI MAY		46		46.8	A
07:30 AM	III FR	HCOB Construction PMI MAY		43.6		45.1	•
07:30 AM	■ DE	HCOB Construction PMI MAY		45.1		45.9	À
07:30 AM	■ IT	HCOB Construction PMI MAY		50.1		51.5	À
08:00 AM	Ⅲ IT	Retail Sales MoM APR		-0.5%	0.2%	0.4%	Ŷ
08:00 AM	■ IT	Retail Sales YoY APR		-2.8%		-1.7%	Ů.
08:00 AM	∰ GB	New Car Sales YoY MAY		-10.4%		4.0%	Ů.
08:30 AM	∰ GB	S&P Global Construction PMI MAY		46.6		48	,
08:40 AM	ES	15-Year Index-Linked Obligacion Auction		1.536%			,
08:40 AM	ES	3-Year Bonos Auction		2.251%			,
08:40 AM	ES	5-Year Bonos Auction		2.375%			<u> </u>
08:40 AM	ES	7-Year Obligacion Auction		2.750%			<u> </u>
09:00 AM	 ■ EA	PPI MoM APR		-1.6%	-1.8%	-2.3%	,
09:00 AM	■ EA	PPI YoY APR		1.9%		0.6%	
09:00 AM	III FR	10-Year OAT Auction		3.24%			
09:00 AM	III FR	11-Year OAT Auction					
09:00 AM	■ FR	30-Year OAT Auction		4.04%			•
09:00 AM	≥ ZA	Current Account Q1		ZAR-31.6B		ZAR -85.0B	•
11:30 AM	™ TR	Foreign Exchange Reserves MAY/30		\$69.09B			A



Thursday June	05 2025		Actual	Previous	Consensus	Forecast	
11:30 AM		Challanger Joh Cute MAY	Actual	105.441K	Conscisus	120.0K	•
12:00 PM	■ US	Challenger Job Cuts MAY		45.3		46.7	
	■ MX	Consumer Confidence MAY		2.25%	2%	2%	
12:15 PM	■ EA	Deposit Facility Rate					•
12:15 PM	■ EA	ECB Interest Rate Decision		2.40%	2.15%	2.15%	
12:15 PM	■ EA	Marginal Lending Rate		2.65%	000.00	2.4%	•
12:30 PM	M CA	Balance of Trade APR		C\$-0.51B	C\$0.2B	C\$0.1B	
12:30 PM	M CA	Exports APR		C\$69.9B		C\$69.6B	
12:30 PM	M CA	Imports APR		C\$70.4B		C\$69.5B	
12:30 PM	■ US	Balance of Trade APR		\$-140.5B	\$-117B	\$-66.6B	•
12:30 PM	■ US	Exports APR		\$278.5B		\$284.4B	
12:30 PM	■ US	Imports APR		\$419B		\$351.0B	•
12:30 PM	■ US	Initial Jobless Claims MAY/31		240K	235K	243.0K	Ů.
12:30 PM	■ US	Continuing Jobless Claims MAY/24		1919K		1921.0K	À
12:30 PM	■ US	Jobless Claims 4-week Average MAY/31		230.75K		232.0K	•
12:30 PM	■ US	Nonfarm Productivity QoQ Final @1		1.7%	-0.8%	-0.8%	ŵ
12:30 PM	■ US	Unit Labour Costs QoQ Final Q1		2%	5.7%	5.7%	ŵ
12:45 PM	■ EA	ECB Press Conference					
01:10 PM	EA	ECB Machado Speech					
02:00 PM	CA	Ivey PMI s.a MAY		47.9	48.3	48.2	W
02:30 PM	■ US	EIA Natural Gas Stocks Change MAY/30		101Bcf			•
03:30 PM	■ US	4-Week Bill Auction		4.215%			ŵ
03:30 PM	■ US	8-Week Bill Auction		4.225%			ŵ
04:00 PM	CA	5-Year Bond Auction		2.845%			Ů.
04:00 PM	■ US	15-Year Mortgage Rate JUN/05		6.03%			A
04:00 PM	■ US	30-Year Mortgage Rate JUN/05		6.89%			
05:30 PM	■ US	Fed Harker Speech					
06:00 PM	■ BR	Balance of Trade MAY		\$8.15B		\$7.9B	Ů.
08:30 PM	■ US	Fed Balance Sheet JUN/04		\$6.67T			ŵ
11:30 PM	JP	Household Spending MoM APR		0.4%		0.2%	À
11:30 PM	JP	Household Spending YoY APR		2.1%	1.5%	1.0%	A
	™ AU	RBA Payments System Board Meeting					
	■ DE	New Car Registrations YoY MAY		-0.2%		0.7%	ķ
	WL	Global Supply Chain Pressure Index MAY		-0.29			A
	JP	Foreign Exchange Reserves MAY		\$1298.2B			À
Friday June 06		-	Actual	Previous	Consensus	Forecast	
01:30 AM	■ AU	Building Permits MoM Final APR		-7.1%	-5.7%	-5.7%	•
01:30 AM	■ AU	Private House Approvals MoM Final APR		-1.9%		3.1%	•
03:00 AM	= ID	Foreign Exchange Reserves MAY		\$152.5B			,
03:35 AM	• JP	3-Month Bill Auction		0.4083%			<u> </u>
04:30 AM	IN	RBI Interest Rate Decision		6%	5.75%	5.75%	•
04:30 AM	± IN	Cash Reserve Ratio		4%	0.1070	4%	<u> </u>
05:00 AM	JP	Coincident Index Prel APR		115.9		115.7	•
					104.1		
05:00 AM	JP	Leading Economic Index Prel APR		108.1	104.1	104.5	•



Monthly Report of May 2025

Friday June 06 2	025		Actual	Previous	Consensus	Forecast	
06:00 AM	■ DE	Balance of Trade APR		€21.1B	€20.2B	€22.6B	A
06:00 AM	■ DE	Exports MoM APR		1.1%		0.9%	•
06:00 AM	■ DE	Industrial Production MoM APR		3%	-0.5%	-1.2%	A
06:00 AM	■ DE	Imports MoM APR		-1.4%		-0.3%	A
06:00 AM	ZA	Foreign Exchange Reserves MAY		\$67.59B		\$67.8B	•
06:00 AM	⊞ GB	Halifax House Price Index MoM MAY		0.3%	0.4%	0.0%	A
06:00 AM	⊞ GB	Halifax House Price Index YoY MAY		3.2%		3.2%	•
06:45 AM	■ FR	Balance of Trade APR		€-6.2B	€-6B	€-5.5B	•
06:45 AM	■ FR	Industrial Production MoM APR		0.2%	0.2%	0.3%	A
06:45 AM	■ FR	Current Account APR		€1.4B		€1.7B	•
06:45 AM	■ FR	Exports APR		€52.6B		€52.9B	A
06:45 AM	■ FR	Imports APR		€58.8B		€58.4B	•
08:00 AM	WL	FAO Food Price Index MAY		128.3			Ů.
08:30 AM	■ EA	ECB Machado Speech					
09:00 AM	■ EA	Retail Sales MoM APR		-0.1%	0.2%	-0.3%	Ù
09:00 AM	■ EA	Employment Change QoQ Final Q1		0.1%	0.3%	0.3%	Ŵ
09:00 AM	■ EA	Employment Change YoY Final Q1		0.8%	0.8%	0.8%	
09:00 AM	■ EA	GDP Growth Rate QoQ 3rd Est Q1		0.2%	0.4%	0.4%	À
09:00 AM	■ EA	GDP Growth Rate YoY 3rd Est 01		1.2%	1.2%	1.4%	•
09:00 AM	■ EA	Retail Sales YoY APR		1.5%		1.1%	Ŵ
09:00 AM	SG	Foreign Exchange Reserves MAY		S\$508.2B		S\$510.0B	•
09:00 AM	∰ GB	BBA Mortgage Rate MAY		7.21%		7.15%	Ŵ
10:30 AM	■ RU	Interest Rate Decision		21%		20.0%	Ŵ
11:30 AM	 ■ IN	Bank Loan Growth YoY MAY/23		9.9%			Ů.
11:30 AM	 ■ IN	Deposit Growth YoY MAY/23		10%			Ů.
11:30 AM	 ■ IN	Foreign Exchange Reserves MAY/30		\$692.72B			p
12:00 PM	■ BR	PPI MoM APR		-0.62%		-0.3%	P
12:00 PM	■ BR	PPI YoY APR		8.37%		7.3%	A
12:00 PM	RU	CBR Press Conference					
12:30 PM	CA	Unemployment Rate MAY		6.9%		7.0%	p
12:30 PM	CA	Employment Change MAY		7.4K		5K	Ů.
12:30 PM	CA	Full Time Employment Chg MAY		31.5K		-10K	Ŵ
12:30 PM	CA	Part Time Employment Chg MAY		-24.2K		15K	
12:30 PM	CA	Participation Rate MAY		65.3%		65.4%	¥
12:30 PM	CA	Average Hourly Wages YoY MAY		3.5%		3.5%	Ů.
12:30 PM	■ US	Non Farm Payrolls MAY		177K	130K	130.0K	•
12:30 PM	■ US	Unemployment Rate MAY		4.2%	4.2%	4.2%	A
12:30 PM	■ US	Average Hourly Earnings MoM MAY		0.2%	0.3%	0.2%	ŵ
12:30 PM	■ US	Average Hourly Earnings YoY MAY		3.8%	3.7%	3.7%	ŵ
12:30 PM	■ US	Participation Rate MAY		62.6%		62.6%	Ŵ
12:30 PM	■ US	Average Weekly Hours MAY		34.3	34.3	34.3	Ů.
12:30 PM	■ US	Government Payrolls MAY		10K		-10.0K	Ů.
12:30 PM	■ US	Manufacturing Payrolls MAY		-1K		3.0K	Ů.
12:30 PM	■ US	Nonfarm Payrolls Private MAY		167K	110K	140.0K	•

Source: Trading Economic Calender, SSI Research



Monthly Report of May 2025

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