

Report of July 2025

Highlights

- **Robust External Performance Amid Trade Diplomacy:** Indonesia's trade surplus widened to USD 4.11 bn, exceeding market and SSI forecasts, supported by export frontloading ahead of U.S. tariffs. The 19% U.S. tariff deal boosted short-term trade resilience while external buffers remained strong with FX reserves at USD 152.6 bn.
- **Accommodative Monetary and Fiscal Policies:** Bank Indonesia cut rates to 5.25%, its fourth cut since September 2024, supported by stable inflation (2.37% YoY) and soft domestic demand. M2 growth accelerated to 6.5%, while fiscal efforts focused on MSME tax formalization and village cooperative funding, signaling structural inclusion without large-scale stimulus.
- **Financial Markets Supported by Trade and Policy Wins:** The JCI gained momentum, led by tech, infrastructure, and energy sectors, with renewed foreign inflows. 10-year SUN yields fell and INDON 5Y CDS declined, reflecting improved risk perception after the U.S. trade settlement, though the Rupiah remained in the 16,250–16,600/USD range.
- **Digital Economy Acceleration with AI and Payments Innovation:** The National AI Strategy and private sector initiatives like Indosat–Nvidia AI-RAN and Tapway Vision AI boosted Indonesia's digital transformation.
- **QRIS adoption hit 44 million users, "QRIS Tap" launched, and BRILink processed IDR 843 tn, deepening financial inclusion and e-commerce integration.**
- **Green Transition and Regional Developments Underway:** Cirata floating solar and geothermal projects advanced the energy transition, while Raja Ampat nickel permit revocations signaled stricter sustainability enforcement. Regionally, Jakarta LRT, satellite broad

Overview

July 2025 was marked by heightened trade diplomacy, accommodative monetary policy, and ongoing structural reforms in Indonesia. The month began with escalating tariff threats from the U.S., prompting urgent negotiations, and ended with the finalization of a 19% U.S. tariff agreement, the lowest among ASEAN peers. Bank Indonesia (BI) adopted an accommodative stance with a 25 bps rate cut to 5.25%, supported by stable inflation and modest domestic demand.

The digital economy accelerated with AI integration and QRIS expansion, while green and regional policies advanced with carbon market preparations and infrastructure development. Despite Fitch's downgrade of Indonesia's 2025 growth forecast below 5% amid global headwinds, external accounts remained resilient with a robust trade surplus and stable forex reserves.

Key Comments

Economy, Business and Finance

Indonesia continued to advance its strategic economic positioning, particularly through a USD 8 billion refinery agreement with the U.S., brokered by Danantara and KBR Inc. The deal signals deeper bilateral energy cooperation following the finalization of the 19% tariff agreement. Bank Indonesia reported that M2 money supply expanded 6.5% year-on-year in June to IDR 9,597.7 trillion, accelerating from 4.9% the previous month, reflecting improving liquidity conditions. Despite this, Fitch Ratings downgraded Indonesia's growth outlook below 5%, citing persistent global headwinds.

Indonesia's economy in July 2025 was defined by a delicate balance between robust external performance and soft domestic demand, set against a backdrop of global trade volatility and shifting monetary dynamics.

Trade and External Sector

Trade Surplus: Indonesia's trade surplus widened to USD 4.11 bn, exceeding both market expectations (USD 3.55 bn) and SSI's forecast (USD 3.3 bn).

Exports: Grew 11.29% YoY, driven by frontloading shipments to the U.S. ahead of the August tariff implementation. CPO, steel, and nickel products were key contributors, benefiting from the temporary surge in demand.

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Imports: Rose 4.28% YoY, reflecting modest domestic demand. Lower-than-expected import growth signals caution in both consumption and capital expenditure.

Outlook: Export momentum may moderate in 3Q25 as frontloading wanes and competition with Vietnam intensifies under U.S. tariff pressure. Imports are likely to pick up only gradually as domestic sentiment improves.

Monetary and Fiscal Developments

Bank Indonesia (BI) Rate Cut: BI lowered its 7DRRR by 25 bps to 5.25%, the fourth cut since September 2024, signaling confidence in the benign inflation environment.

Inflation: Headline inflation accelerated to 2.37% YoY, above consensus (2.24%) but within BI's 1.5–3.5% target. Core inflation at 2.32% confirms muted domestic demand.

Liquidity: M2 growth accelerated to 6.5% YoY, suggesting that BI's easing is supporting system liquidity, though transmission to credit growth remains lagging.

Fiscal Policy: The government advanced MSME formalization via e-commerce tax collection and village cooperative funding, signaling a pivot toward structural inclusion without large-scale stimulus.

Indonesia Manufacturing PMI: PMI rose to 49.2 in July from 46.9 in June, highest since March but still in contraction. Easing output declines and early new project activity signal fragile stabilization. Recovery remains cautiously optimistic, dependent on global trade stability and domestic stimulus.

Financial Markets and Capital Flows:

Equities: The Jakarta Composite Index (JCI) gained momentum, led by technology, infrastructure, and energy sectors, supported by foreign inflows.

Bonds: The 10-year SUN yield declined toward 6.5%, reflecting BI's easing and global investors' risk-on sentiment.

Currency: The Rupiah traded in a 16,250–16,600/USD range, pressured by a stronger DXY and global risk aversion but supported by the robust trade surplus.

Credit Risk: INDON 5Y CDS fell sharply, indicating improving sovereign risk perception after the U.S. trade deal.

Key Observation: Indonesia's external resilience (trade surplus + FX reserves at USD 152.6 bn) provides near-term currency support. Yet weak household consumption and investment caution are holding back growth, as reflected in the PMI still below 50 (49.2) and auto sales -22.6% YoY.

Politics and Security

July demonstrated a dual-track political strategy: assertive global diplomacy paired with domestic institutional consolidation.

Trade Diplomacy and Strategic Positioning:

- Indonesia secured a 19% tariff deal with the U.S., the lowest in ASEAN, removing non-tariff barriers and committing to USD 15 bn energy, USD 4.5 bn agriculture, and 50 Boeing jet purchases.
- EU CEPA progress signaled a strategic pivot toward market diversification, with potential to double trade to USD 60 bn and reduce dependence on U.S.-centric trade flows.
- The administration reinforced BRICS engagement while maintaining non-aligned diplomacy, balancing U.S. expectations with regional integration.

Domestic Governance

- President Prabowo promoted "ethical economic governance" and criticized rent-seeking behavior labeled as "serakahnomics", signaling tighter scrutiny on state-linked business practices.
- Corruption probes escalated: Pertamina fuel subsidy case: IDR 193 tn at stake, 18 suspects.
- Chromebook procurement fraud: Four officials charged, highlighting systemic procurement risks.
- Regional Stability: Aceh–North Sumatra island dispute resolved, reducing potential inter-provincial tension.

Security and Social Tensions:

- Ojol driver protests and West Java tourism slump from the school trip ban highlight gaps in social protection and MSME vulnerability.
- Disaster management remained active in Papua floods and Tanimbar earthquake, testing local preparedness.

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Digital Economy

- The digital economy maintained strong momentum, driven by AI adoption, payments innovation, and regulatory liberalization.
- AI and Technological Integration: National AI Strategy finalized for August, positioning Indonesia as a regional hub for AI-driven productivity in health and agriculture.

Private sector initiatives:

- Indosat–Nvidia AI-RAN rollout to improve 5G efficiency.
- Tapway Vision AI expanding into logistics and retail automation.
- AJARI.AI recognized globally, boosting Indonesia's AI credentials.

Digital Payments and Inclusion:

- QRIS adoption reached 44 million users, with QRIS Tap (NFC) introduced to accelerate cashless transactions.
- BRILink transactions hit IDR 843 tn in 1H25, reinforcing financial inclusion and rural banking penetration.

Digital Trade & Policy:

- Non-tariff barriers on data flows removed, per the U.S. trade deal, supporting e-commerce and cybersecurity cooperation.
- Regulatory gaps remain on data privacy, AI ethics, and misinformation risks, requiring rapid governance upgrades.

Environment and Green Economy

Renewable and Green Investment:

- Cirata floating solar operational, powering 50,000 homes.
- Multiple geothermal and coal-to-DME projects advanced with Danantara financing, reinforcing the energy transition and security strategy.
- OJK introduced enhanced ESG taxonomy, including Scope 3 emissions and biodiversity risks.

Climate and Environmental Risks:

- Dry-season floods and volcanic disruptions emphasized climate adaptation urgency.
- Nickel mining permits revoked in Raja Ampat over sustainability violations, signaling tighter enforcement against environmental degradation.

Regional and Local Development

Regional economic momentum was mixed, with infrastructure progress offset by localized social pressures

Infrastructure & Connectivity:

- Jakarta LRT Phase 1B, satellite broadband, and regional EV incentives progressed.
- Jakarta Fair attracted 5 million visitors, boosting MSMEs and tourism.

Social Dynamics:

- Ojol protests highlighted gig economy tensions.
- West Java tourism suffered after the study tour ban, prompting MSME protests.

Cultural & Tourism Events:

- Pacu Jalur Festival added to national calendar.
- GIIAS 2025 showcased Indonesia's EV and automotive innovation.

Outlook

Positive Drivers:

- Robust trade surplus and FX reserves (USD 152.6 bn).
- 19% U.S. tariff settlement enhances export competitiveness
- Accommodative BI policy and deepening digital economy provide domestic support.

Key Risks:

- Soft domestic demand and weak big-ticket consumption.
- Global uncertainties: U.S. tariff spillovers, Fed policy tightening risks, and commodity price volatility.
- Climate and social vulnerabilities, including disaster risks and MSME sensitivity to policy shocks.

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Market Movement

GLOBAL

Last week, the USD Index reached 100.25, slightly above forecasts, after which it immediately fell back to near 98.1. A rebound is possible at the start of the week, in response to last week's sharp decline. However, bearish sentiment is likely to persist within the 98.1-99.4 range.

The US Government 10-year yield fell sharply last week, reaching 4.2, as forecast. A rebound is possible in response to last week's sharp decline, with the range estimated at 4.16-4.26.

Gold strengthened last week, as expected, from the support area of its pattern since May 25, consolidating at 3273-3433. It will remain volatile, likely rising within the short-term range of 3313-3396.

Brent oil fell sharply last week, after failing to break through 71.53, as forecast. Weakness is still possible, although a short-term rebound may occur early in the week. The range is 67.45-70.9.

Last week, LME nickel weakened again after selling pressure in the upper range of 15,355. The weakening may reach 14,656, still within last week's forecast range. If selling pressure persists, the next support level is around 14,493-14,310.

Malaysian CPO corrected last week, a natural reaction after breaking out of its downward channel at the beginning of July 25. Further corrections are likely, within the range of 4,190-4,135-4,100. Any gains, if any, are likely to remain limited to 4,375.

INDONESIAN MARKET SENTIMENT

As expected, last week the Indonesian market moved bearish, with both the JCI and the 10-year SUN. Based on the Indonesian Market Sentiment Index, this week is likely to remain bearish, primarily due to pressure from the USD/IDR.

The IDR weakened against the USD last week as expected, but exceeded the forecast range. The critical area is around 16,500, which, if broken, would form a double bottom pattern with a theoretical target of 16,650-16,735.

The 5-year INDON CDS moved slightly last week, but there were indications of an upward trend, indicating bearish foreign sentiment.

The yield spread between government bonds (SUN) and 10-year US Treasury bonds (UST) last week broke out of the downward channel pattern established since April 25, indicating a widening spread. This suggests that 10-year US Treasury bonds will be more attractive than 10-year government bonds.

BONDS: The yield on 10-year government bonds rose last week, from its low in early January 24. There is a possibility that the yield will continue to rise, testing 6.64. A breakout would end the downward trend in yields since April 25. Only if the yield falls below 6.54 would the downtrend continue.

Based on the RRG chart, most long-term bonds above 10 years are still leading with weakening momentum, except for the 12-year bond. Meanwhile, short-term tenors below the 10-year benchmark are all still lagging behind, with momentum strengthening.

JCI opened high last week, then weakened until the end of the week. If it breaks below 7475, the four-week uptrend will end, and the index could head towards 7375-7300. A positive reading above 7600 could shift sentiment to a more positive level.

According to the RRG Chart, the leading sectors for the JCI are IDXTech, IDXEnergi, IDXHigh, IDXTrans, and IDXBASIC. Among these leading sectors, only IDXTech and IDXInfra are experiencing positive momentum.

Other sectors are still lagging behind, with the exception of IDXFin.

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Equity Bond Yield Correlation

The U.S. three-day equity–bond yield correlation indicates a more favorable swing toward the bond market, as several leading indicators point to easing inflationary pressures, while the risk of holding equities is rising. Nonfarm payrolls increased by only 73,000 in July, far below market expectations of 110,000, while prior months' job gains were revised down by a cumulative 258,000. These weaker labor figures suggest that the prolonged tariff threats and heightened policy uncertainty have started to weigh more heavily on the U.S. labor market, challenging the earlier perception of its resilience. As a result, investors have begun reassessing the likelihood of a Federal Reserve rate cut in September, with market consensus now shifting toward the possibility of two cuts before the year ends. Geopolitical and trade developments have further supported the move into bonds. President Trump announced a 39% tariff on Swiss imports effective next week, while new tariffs on the European Union, Japan, and South Korea came into force today. These measures are expected to dampen global trade flows and increase downside risks to corporate earnings, reinforcing investors' preference for safer assets. In parallel, the U.S. Treasury revealed plans to expand buybacks of notes, bonds, and Treasury Inflation-Protected Securities (TIPS), a move that also contributed to lower yields by signaling stronger demand for government debt instruments.

Meanwhile, Indonesia's three-day equity–bond yield correlation mirrors the U.S. trend, though with a different underlying dynamic. The Indonesian market currently reflects stronger demand for equities relative to bonds, partly driven by optimism over domestic earnings and macroeconomic stability. However, this trend is expected to taper in the latter part of the week as global capital inflows potentially increase, supported by a widening yield spread between U.S. Treasuries and Indonesian government bonds. This spread enhances the relative attractiveness of Indonesian debt, which could prompt portfolio rebalancing in favor of bonds, moderating the current equity-driven momentum.

Looking ahead, global markets are likely to remain sensitive to both labor market signals and trade policy developments. In the U.S., investors will closely monitor upcoming inflation and consumer spending data to confirm whether the Federal Reserve will deliver a September rate cut. Persistent tariff escalations could continue to suppress equity sentiment while favoring fixed-income assets.

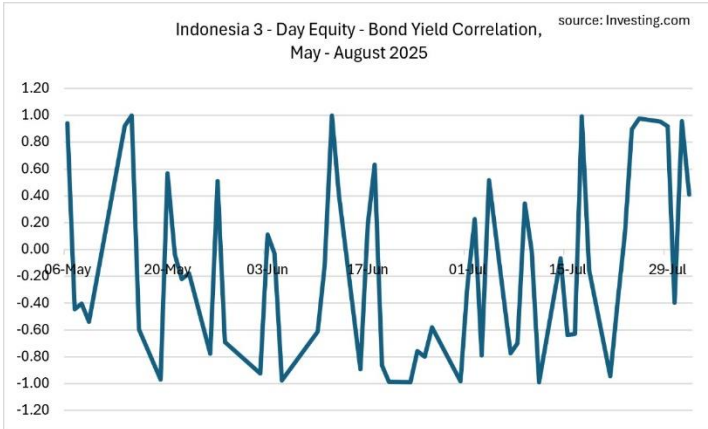
For Indonesia, near-term market dynamics will hinge on foreign capital flows and global risk sentiment. A wider yield spread versus U.S. Treasuries should attract more inflows into government bonds, supporting the rupiah and stabilizing the bond market in the coming weeks. Equity market performance, however, may become more selective, favoring sectors tied to domestic consumption and government infrastructure initiatives, while export-oriented industries may face temporary headwinds from weaker global trade activity.

MONTHLY ECONOMIC INSIGHTS



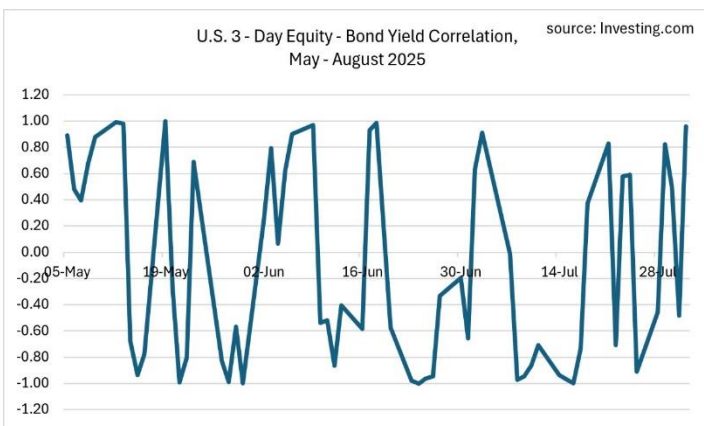
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Indonesia Bond Yield Correlation



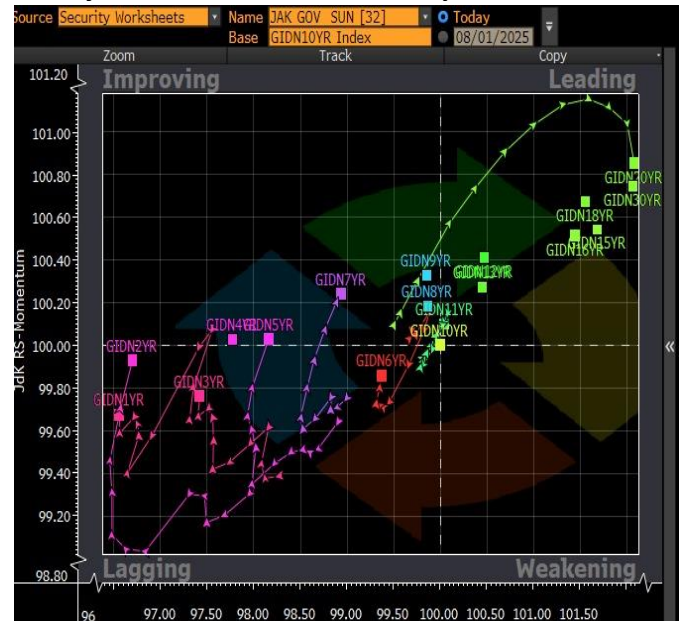
Sources: investing.com, SSI Research

U.S Bond Yield Correlation



Sources: investing.com, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

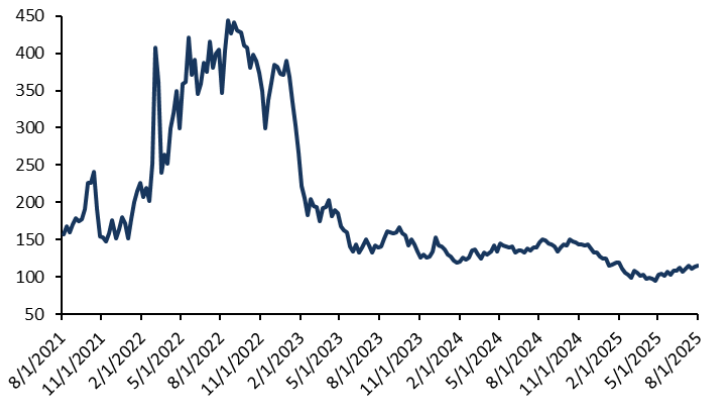
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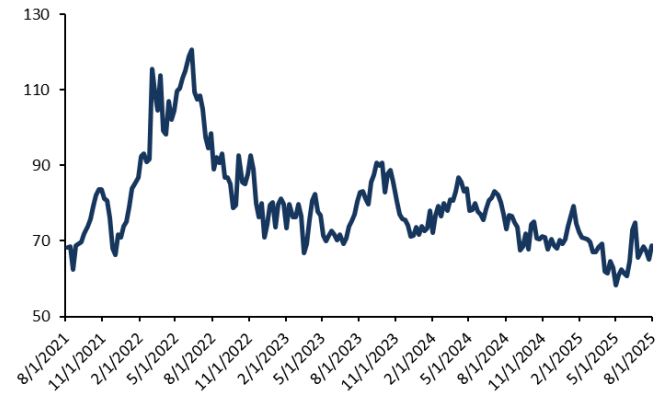
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



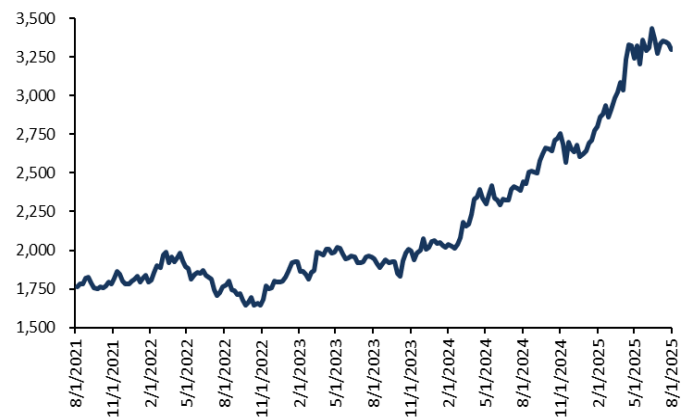
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



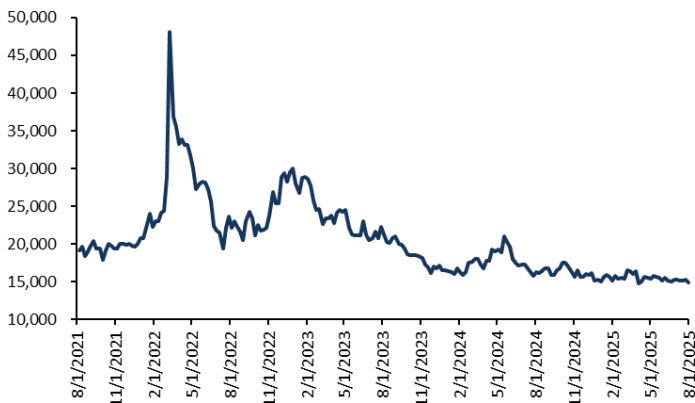
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



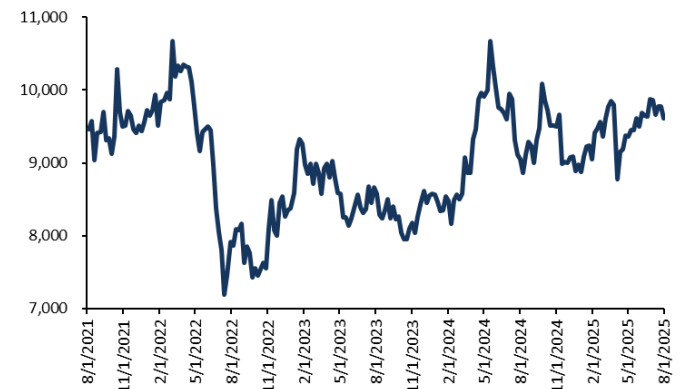
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

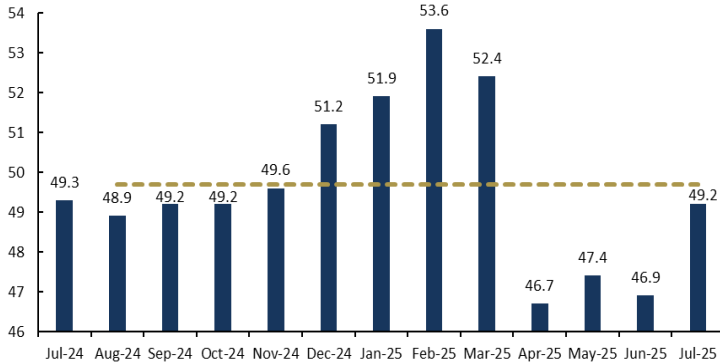
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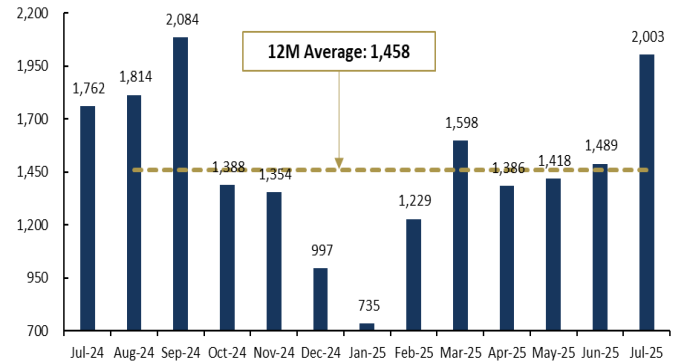
MACROECONOMIC DATA DURING JULY 2025

Indonesia Manufacturing PMI



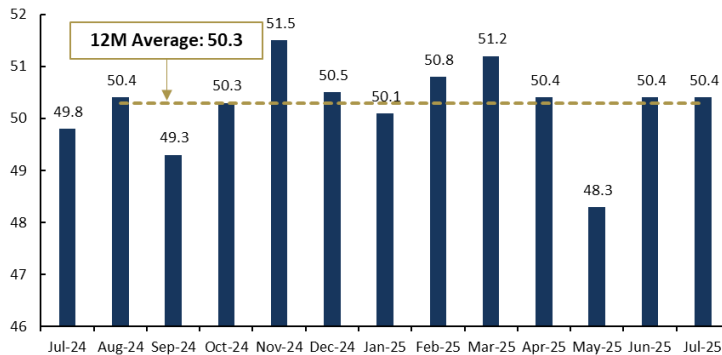
Source: Bloomberg, SSI Research

Baltic Dry Index



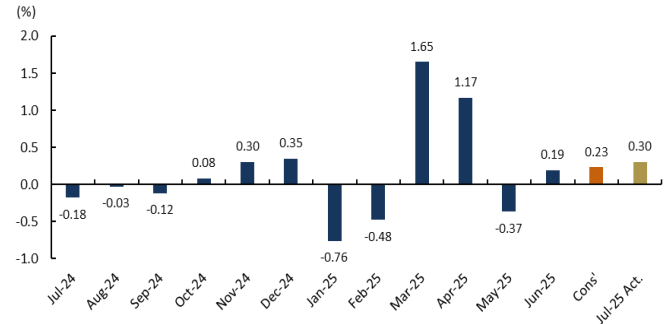
Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI



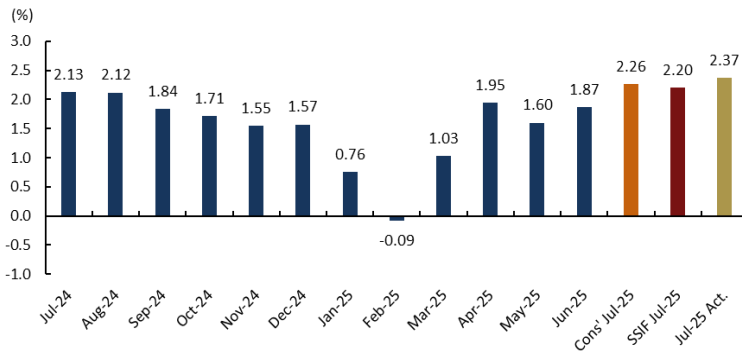
Source: Bloomberg, SSI Research

Inflation MoM, Jul-25



Source: BPS, Bloomberg, SSI Research

Inflation YoY, Jul-25



Source: BPS, Bloomberg, SSI Research

Inflation Based on Spending Category, YoY

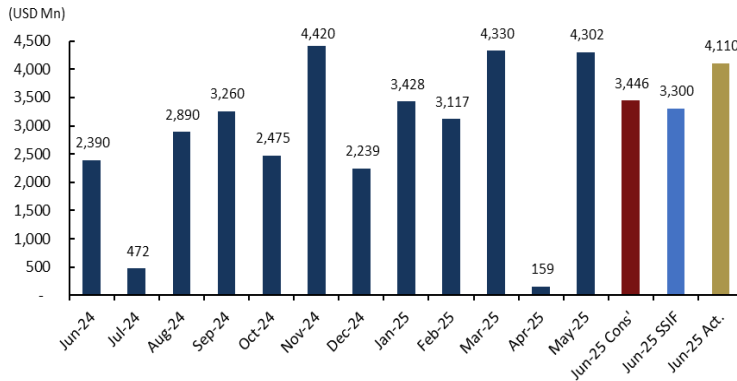
Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	2.37	2.37
1	Food, Beverages and Tobacco	3.75	1.08
2	Personal care and other services	9.00	0.57
3	Housing, water, electricity and household fuels	1.65	0.26
4	Food beverages services/restaurants	1.86	0.19
5	Education services	1.95	0.11
6	Health	1.94	0.06
7	Clothing and Footwear	1.00	0.05
8	Furnishings, household equipment and routine household maintenance	0.52	0.03
9	Transportation	0.12	0.02
10	Recreation, sport and culture	1.05	0.02
11	Information, communication and financial services	-0.31	-0.02

Source: BPS, Bloomberg, SSI Research

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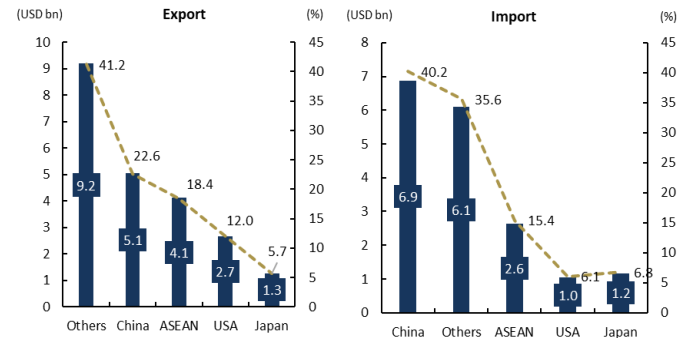
MACROECONOMIC DATA DURING JULY 2025

Indonesia Trade Balance, Jun-25



Source: BPS, Bloomberg, SSI Research

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



Source: BPS, Bloomberg, SSI Research

Export, Import Values (USD mn)

Description	May-25	Jun-25	Jun-24	% (MoM)	% (YoY)
Exports	24,614	23,437	21,058	-4.8	11.3
Agriculture, Forestry, and Fisheries	634	587	393	-7.5	49.5
Oil and Gas	1,111	1,110	1,231	-0.1	-9.8
Mining and Others	3,109	2,736	3,158	-12.0	-13.4
Manufacturing	19,759	19,004	16,277	-3.8	16.8
Imports	20,312	19,333	18,539	-4.8	4.3
Consumption Goods	1,827	1,800	1,779	-1.5	1.2
Capital Goods	4,440	4,182	3,033	-5.8	37.9
Intermediate Goods	14,045	13,351	13,728	-4.9	-2.7

Source: 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	5.25	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 1 August 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	44,131	-0.74	-1.26	-0.82	8.29	-0.93	3.73
SPX Index	6,339	-0.37	-0.38	2.28	13.12	4.95	7.78
CCMP Index	21,122	-0.03	0.31	4.55	19.26	7.62	9.38
KOSPI Index	3,119	-3.88	-2.40	0.96	22.01	23.92	30.00
NKY Index	40,800	-0.66	-1.58	2.03	11.93	3.10	2.27
HSI Index	24,508	-1.07	-3.47	1.81	10.80	21.18	22.17
JCI Index	7,538	0.71	-0.08	9.00	11.39	6.03	6.47

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,493	-0.23	-1.08	-1.79	-0.65	1.18	2.43
USD/CNY	7.21	-0.17	-0.59	-0.64	-0.82	-0.45	-1.20
EUR/USD	1.14	-0.01	-2.79	-3.32	1.10	10.15	10.24
USD/JPY	150.35	0.27	-1.77	-4.61	3.41	-3.12	-4.36
USD/THB	32.86	-0.55	-1.47	-1.31	-1.66	-2.41	-3.62
USD/MYR	4.28	-0.33	-1.32	-1.93	-0.85	-4.06	-4.32
USD/INR	87.53	0.08	-1.15	-2.27	3.59	1.05	2.24
AUD/USD	64.31	-0.09	-2.13	-2.35	0.52	3.28	3.78

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	101.39	-0.07	-0.46	0.28	1.84	2.95	3.75
INDOGB 10Y	101.35	-0.08	-0.39	0.19	2.15	3.03	3.07
INDOGB 20Y	102.50	-0.08	-0.01	0.94	1.19	3.35	3.74
INDOGB 30Y	99.28	0.06	0.23	0.73	1.54	2.02	1.79
US Treasury 5Y	3.98	0.23	0.28	3.03	4.66	-8.00	-9.14
US Treasury 10Y	4.40	0.43	-0.39	2.71	4.16	-3.21	-3.87
US Treasury 30Y	4.93	0.61	-0.58	2.67	4.36	2.98	3.09
INDO CDS 5Y	74.24	2.47	3.16	-4.65	-24.61	-3.02	-5.89

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,374	-0.16	-4.70	1.81	0.08	-3.13	-1.31
IDXBASIC Index	1,664	3.01	3.60	12.05	42.70	39.85	32.95
IDXCYC Index	736	1.55	4.00	1.85	1.69	-10.35	-11.83
IDXNCYC Index	713	0.45	3.07	6.86	4.31	-0.60	-2.25
IDXENER Index	2,963	0.07	0.63	8.96	17.25	2.53	10.17
IDXINFRA Index	1,888	2.90	-0.20	33.17	40.77	28.41	27.65
IDXHLTH Index	1,559	-1.11	0.10	4.22	13.17	13.20	7.06
IDXTRANS Index	1,495	0.37	-1.44	4.63	22.13	17.20	14.94
IDXPROP Index	777	0.80	2.00	7.73	5.38	3.09	2.69
IDXINDUS Index	1,017	-0.48	1.25	11.84	5.40	5.56	-1.78
IDXTECH Index	9,378	1.33	4.99	43.12	24.77	115.68	134.57

Source: Bloomberg, SSI Research

Interest Rate	Jul-25	Jun-25
BI's 7 Day (%)	5.25	5.50
Fed Rate (%)	4.50	4.50

Source: Bloomberg

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Monthly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	8,300	-4.3	20.0T	23,543,015	652,055
2	BMRI	▼	4,530	-7.1	19.0T	40,286,877	703,774
3	BBRI	■	3,740	0.0	13.6T	35,882,074	744,296
4	BRPT	▲	2,690	62.0	12.1T	57,857,426	794,425
5	WIFI	▲	2,820	39.6	11.0T	42,640,382	623,708
6	CUAN	▲	1,525	21.0	10.4T	68,038,644	931,236
7	ANTM	▼	2,880	-5.2	10.0T	33,545,620	586,429
8	PTRO	▲	3,910	40.1	8.6T	23,032,064	620,014
9	BRMS	▲	440	11.1	7.0T	162,448,252	572,601
10	BREN	▲	7,800	32.7	6.5T	8,641,607	411,176

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVG	BVAL	SVAL	BRD
BBCA	3.9	8,275	-0.0	-4.6	-14.4	-18.6	-5,793.8B	8,457	9,846.8B	15,640.7B	RG
BMRI	2.7	4,510	-0.0	-7.5	-20.8	-30.3	-3,615.8B	4,664	7,037.7B	10,653.5B	RG
ANTM	1.1	2,850	-0.0	-6.2	86.8	119.2	-651.0B	3,021	3,252.0B	3,903.0B	RG
SSIA	0.3	2,600	0.6	63.5	93.3	136.3	-586.1B	2,475	863.5B	1,449.6B	RG
ICBP	0.2	9,800	-0.0	-6.6	-13.8	-10.0	-569.7B	10,354	388.2B	958.0B	RG
CUAN	0.9	1,535	0.2	21.8	38.0	81.2	-302.0B	4,979	2,745.4B	3,047.5B	RG
JPFA	0.1	1,600	0.0	5.6	-17.5	3.8	-227.8B	1,624	278.4B	506.2B	RG
UNVR	0.1	1,710	0.1	17.9	-9.2	-29.6	-154.2B	1,544	394.3B	548.6B	RG
ADRO	0.1	1,850	0.0	1.0	-23.8	-42.7	-151.7B	1,809	507.8B	659.6B	RG
BBNI	0.4	4,010	-0.0	-2.6	-7.8	-18.9	-109.2B	3,946	1,528.4B	1,637.7B	RG
BUMI	0.1	111	-0.0	-6.7	-5.9	46.0	-106.3B	120	414.2B	520.6B	RG
									83.5T	90.6T	

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL ▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	79.5T	24.6	-8,904.7B	41.0T	38.5T	49.9T	29.6T
IDXCYCLIC	13.8T	4.2	-1,032.5B	2.8T	10.9T	3.9T	9.9T
IDXNONCYC	18.6T	5.7	-818.7B	6.0T	12.6T	6.8T	11.8T
IDXBASIC	59.2T	18.3	-795.5B	14.4T	44.8T	15.2T	44.0T
IDXHEALTH	6.3T	1.9	-399.2B	1.3T	4.9T	1.7T	4.5T
IDXPROPERT	14.6T	4.5	-81.5B	2.5T	12.1T	2.5T	12.0T
COMPOSITE	322.8T	100.0		106.0T	216.7T	114.3T	208.4T
IDXENERGY	60.0T	18.5	43.8B	13.2T	46.8T	13.2T	46.8T
IDXTRANS	2.0T	0.6	76.2B	270.5B	1.8T	194.3B	1.8T
IDXINFRA	38.2T	11.8	408.5B	12.9T	25.3T	12.4T	25.7T
IDXTECHNO	21.0T	6.5	1,213.3B	6.0T	15.0T	4.8T	16.2T
IDXINDUST	9.5T	2.9	1,881.7B	5.3T	4.2T	3.4T	6.1T

Source: Bloomberg, STAR, SSI Research

MONTHLY ECONOMIC INSIGHTS



Report of July 2025

Economic Calender

Monday August 04 2025		Actual	Previous	Consensus	Forecast		
08:00 AM	AU	TD-MI Inflation Gauge MoM JUL	0.1%		0.2%		
09:30 AM	KR	2-Year KTB Auction	2.430%				
02:00 PM	ES	Unemployment Change JUL	-48.9K		-14.0K		
02:00 PM	TR	Inflation Rate MoM JUL	1.37%	2.4%	2.1%		
02:00 PM	TR	Inflation Rate YoY JUL	35.05%	34.05%	33.8%		
02:00 PM	TR	PPI MoM JUL	2.46%		2.0%		
02:00 PM	TR	PPI YoY JUL	24.45%		24.7%		
03:00 PM	BR	IPC-Fipe Inflation MoM JUL	-0.08%		-0.1%		
07:00 PM	MX	Consumer Confidence JUL	45.4		46		
08:00 PM	FR	12-Month BTF Auction	1.968%				
08:00 PM	FR	3-Month BTF Auction	1.977%				
08:00 PM	FR	6-Month BTF Auction	1.973%				
09:00 PM	US	Factory Orders MoM JUN	8.2%		-6.0%		
09:00 PM	US	Factory Orders ex Transportation JUN	0.2%		0.1%		
10:30 PM	US	3-Month Bill Auction	4.235%				
10:30 PM	US	6-Month Bill Auction	4.120%				
	FR	New Car Registrations YoY JUL	-6.7%		-4.3%		
	TR	Balance of Trade Prel JUL	\$-8.2B		\$-7.5B		
	TR	Exports Prel JUL	\$20.5B				
	TR	Imports Prel JUL	\$28.7B				
	BR	BCB Focus Market Readout					
Tuesday August 05 2025		Actual	Previous	Consensus	Forecast		
06:00 AM	AU	S&P Global Composite PMI Final JUL	51.6		53.6		
06:00 AM	AU	S&P Global Services PMI Final JUL	51.8	53.8	53.8		
06:00 AM	KR	Inflation Rate YoY JUL	2.2%	2.13%			
06:00 AM	KR	Inflation Rate MoM JUL	0%	0.22%			
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes					
07:30 AM	JP	S&P Global Composite PMI Final JUL	51.5		51.5		
07:30 AM	JP	S&P Global Services PMI Final JUL	51.7		53.5		
07:30 AM	SG	S&P Global PMI JUL	51		51.3		
08:30 AM	AU	ANZ-Indeed Job Ads MoM JUL	1.8%		1.0%		
08:30 AM	AU	Household Spending MoM JUN	0.9%		0.3%		
08:30 AM	AU	Household Spending YoY JUN	4.2%		3.9%		
08:45 AM	CN	Caixin Services PMI JUL	50.6		51		
08:45 AM	CN	Caixin Composite PMI JUL	51.3		50.9		
09:30 AM	KR	30-Year KTB Auction	2.725%				
10:35 AM	JP	10-Year JGB Auction	1.442%				
11:00 AM	ID	GDP Growth Rate YoY Q2	4.87%		5%		
11:00 AM	ID	GDP Growth Rate QoQ Q2	-0.98%		3.5%		
11:15 AM	SA	Riyad Bank PMI JUL	57.2		56.8		
12:00 PM	IN	HSBC Composite PMI Final JUL	61.0		60.7		
12:00 PM	IN	HSBC Services PMI Final JUL	60.4	60	59.8		
12:00 PM	SG	MAS 12-Week Bill Auction	1.73%				
12:00 PM	SG	MAS 4-Week Bill Auction	1.73%				

MONTHLY ECONOMIC INSIGHTS



Report of July 2025

Tuesday August 05 2025			Actual	Previous	Consensus	Forecast		
12:00 PM		SG	MAS 12-Week Bill Auction	1.73%				
12:00 PM		SG	MAS 4-Week Bill Auction	1.73%				
12:00 PM		SG	Retail Sales MoM JUN	1%		1%		
12:00 PM		SG	Retail Sales YoY JUN	1.4%		0.9%		
01:00 PM		RU	S&P Global Composite PMI JUL	48.5		49		
01:00 PM		RU	S&P Global Services PMI JUL	49.2		50.2		
01:45 PM		FR	Industrial Production MoM JUN	-0.5%		0.1%		
01:45 PM		FR	Budget Balance JUN	€-94B		€-86B		
02:00 PM		ES	Industrial Production YoY JUN	1.7%		1.5%		
02:15 PM		ZA	S&P Global PMI JUL	50.1		49.8		
02:15 PM		ES	HCOB Services PMI JUL	51.9		52.1		
02:15 PM		ES	HCOB Composite PMI JUL	52.1		52.5		
02:45 PM		IT	HCOB Services PMI JUL	52.1		51.9		
02:45 PM		IT	HCOB Composite PMI JUL	51.1		51.5		
02:50 PM		FR	HCOB Composite PMI Final JUL	49.2	49.6	49.6		
02:50 PM		FR	HCOB Services PMI Final JUL	49.6	49.7	49.7		
02:55 PM		DE	HCOB Composite PMI Final JUL	50.4	50.3	50.3		
02:55 PM		DE	HCOB Services PMI Final JUL	49.7	50.1	50.1		
03:00 PM		EA	HCOB Composite PMI Final JUL	50.6	51.0	51.0		
03:00 PM		EA	HCOB Services PMI Final JUL	50.5	51.2	51.2		
03:00 PM		GB	New Car Sales YoY JUL	6.7%		6.0%		
03:30 PM		GB	S&P Global Composite PMI Final JUL	52.0	51.0	51.0		
03:30 PM		GB	S&P Global Services PMI Final JUL	52.8	51.2	51.2		
03:40 PM		ES	12-Month Letras Auction	1.900%				
04:00 PM		EA	PPI MoM JUN	-0.6%		0.3%		
04:00 PM		EA	PPI YoY JUN	0.3%		0.0%		
04:00 PM		GB	Treasury Gilt 2035 Auction	4.635%				
04:30 PM		DE	2-Year Schatz Auction	1.87%				
06:00 PM		BR	BCB Copom Meeting Minutes					
07:00 PM		MX	Gross Fixed Investment MoM MAY	-1.7%		0.2%		
07:00 PM		MX	Gross Fixed Investment YoY MAY	-12.5%		-4.0%		
07:30 PM		CA	Balance of Trade JUN	C\$-5.9B		C\$ -1.6B		
07:30 PM		CA	Exports JUN	C\$60.81B		C\$ 63.5B		
07:30 PM		CA	Imports JUN	C\$66.66B		C\$ 65.1B		
07:30 PM		US	Balance of Trade JUN	\$-71.5B		\$-61.4B		
07:30 PM		US	Exports JUN	\$279.0B		\$277.2B		
07:30 PM		US	Imports JUN	\$350.5B		\$338.6B		
07:55 PM		US	Redbook YoY AUG/02	4.9%				
08:00 PM		BR	S&P Global Services PMI JUL	49.3		49.2		
08:00 PM		BR	S&P Global Composite PMI JUL	48.7		48.5		
08:45 PM		US	S&P Global Composite PMI Final JUL	52.9	54.6	54.6		
08:45 PM		US	S&P Global Services PMI Final JUL	52.9	55.2	55.2		
09:00 PM		US	ISM Services PMI JUL	50.8		51		
09:00 PM		US	ISM Services Business Activity JUL	54.2		54.3		
09:00 PM		US	ISM Services Employment JUL	47.2		48		
09:00 PM		US	ISM Services New Orders JUL	51.3		51.4		
09:00 PM		US	ISM Services Prices JUL	67.5		67.7		

MONTHLY ECONOMIC INSIGHTS



Report of July 2025

Tuesday August 05 2025			Actual	Previous	Consensus	Forecast		
09:10 PM	US	RCM/TIPP Economic Optimism Index AUG		48.6		49		
10:30 PM	US	52-Week Bill Auction		3.925%				
	BR	Net Payrolls JUN		148.99K		70.0K		
	AR	Tax Revenue JUL		ARS16184B				
	DE	New Car Registrations YoY JUL		-13.8%		-7.2%		
	RU	Vehicle Sales YoY JUL		-29%				
	US	LMI Logistics Managers Index JUL		60.7				
Wednesday August 06 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	3-Year Note Auction		3.891%				
03:30 AM	US	API Crude Oil Stock Change AUG/01		1.539M				
06:00 AM	AU	Ai Group Industry Index JUL		-11.9		-8.9		
06:00 AM	AU	Ai Group Construction Index JUL		-14.9		-10		
06:00 AM	AU	Ai Group Manufacturing Index JUL		-29.3		-22		
06:30 AM	JP	Average Cash Earnings YoY JUN		1%		2.5%		
06:30 AM	JP	Overtime Pay YoY JUN		1%		0.8%		
10:35 AM	JP	BoJ JGB Purchases						
11:30 AM	IN	RBI Interest Rate Decision		5.5%	5.5%	5.5%		
11:30 AM	IN	Cash Reserve Ratio		3%				
01:00 PM	DE	Factory Orders MoM JUN		-1.4%		0.7%		
01:45 PM	FR	Private Non Farm Payrolls QoQ Prel Q2		-0.1%		-0.1%		
02:30 PM	EA	HCOB Construction PMI JUL		45.2		46		
02:30 PM	FR	HCOB Construction PMI JUL		41.6		42		
02:30 PM	DE	HCOB Construction PMI JUL		44.8		45.9		
02:30 PM	IT	HCOB Construction PMI JUL		50.2		50.7		
03:00 PM	IT	Industrial Production MoM JUN		-0.7%		0.4%		
03:00 PM	IT	Industrial Production YoY JUN		-0.9%		0.5%		
03:30 PM	GB	S&P Global Construction PMI JUL		48.8		50		
04:00 PM	EA	Retail Sales MoM JUN		-0.7%		0.3%		
04:00 PM	EA	Retail Sales YoY JUN		1.8%		1.9%		
04:30 PM	DE	15-Year Bund Auction		3.04%				
05:10 PM	EU	12-Month Bill Auction		1.902%				
05:10 PM	EU	3-Month Bill Auction		1.921%				
05:10 PM	EU	6-Month Bill Auction		1.928%				
05:30 PM	RU	Summary of the Key Rate Discussion						
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/01		6.83%				
06:00 PM	US	MBA Mortgage Applications AUG/01		-3.8%				
06:00 PM	US	MBA Mortgage Market Index AUG/01		245.7				
06:00 PM	US	MBA Mortgage Refinance Index AUG/01		739.3				
06:00 PM	US	MBA Purchase Index AUG/01		155.6				
06:30 PM	IN	M3 Money Supply YoY JUL/25		9.5%				
08:30 PM	CA	S&P Global Composite PMI JUL		44.0		46.0		
08:30 PM	CA	S&P Global Services PMI JUL		44.3		45		
09:30 PM	US	EIA Crude Oil Stocks Change AUG/01		7.698M				
09:30 PM	US	EIA Gasoline Stocks Change AUG/01		-2.725M				
09:30 PM	US	EIA Crude Oil Imports Change AUG/01		1.317M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change AUG/01		0.69M				
09:30 PM	US	EIA Distillate Fuel Production Change AUG/01		0.13M				

MONTHLY ECONOMIC INSIGHTS



Report of July 2025

Wednesday August 06 2025			Actual	Previous	Consensus	Forecast		
09:30 PM	US	EIA Distillate Stocks Change AUG/01		3.635M				
09:30 PM	US	EIA Gasoline Production Change AUG/01		0.676M				
09:30 PM	US	EIA Heating Oil Stocks Change AUG/01		0.739M				
09:30 PM	US	EIA Refinery Crude Runs Change AUG/01		-0.025M				
10:00 PM	US	Total Household Debt Q2		\$18.20T				
10:30 PM	US	17-Week Bill Auction		4.210%				
11:00 PM	CA	5-Year Bond Auction		3.016%				
	WL	Global Supply Chain Pressure Index JUL		0.00				
Thursday August 07 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	10-Year Note Auction		4.362%				
01:00 AM	BR	Balance of Trade JUL		\$5.89B		\$4.1B		
04:00 AM	KR	Foreign Exchange Reserves JUL		\$410.2B		\$412.0B		
06:00 AM	KR	Current Account JUN		\$10.14B		\$ 8.9B		
06:50 AM	JP	Foreign Bond Investment AUG/02		¥331.6B				
06:50 AM	JP	Stock Investment by Foreigners AUG/02		¥743.3B				
08:30 AM	AU	Balance of Trade JUN		A\$2.238B		A\$ 6.8B		
08:30 AM	AU	Building Permits MoM Final JUN		3.2%	11.9%	11.9%		
08:30 AM	AU	Exports MoM JUN		-2.7%				
08:30 AM	AU	Imports MoM JUN		3.8%				
08:30 AM	AU	Private House Approvals MoM Final JUN		0.5%	-0.2%	-2.0%		
10:00 AM	CN	Balance of Trade JUL		\$114.77B		\$111.0B		
10:00 AM	CN	Exports YoY JUL		5.8%		5.1%		
10:00 AM	CN	Imports YoY JUL		1.1%		1.3%		
10:00 AM	ID	Foreign Exchange Reserves JUL		\$152.6B				
10:35 AM	JP	30-Year JGB Auction		2.808%				
10:35 AM	JP	6-Month Bill Auction		0.4283%				
12:00 PM	JP	Coincident Index Prel JUN		116.0		116.0		
12:00 PM	JP	Leading Economic Index Prel JUN		104.8		105.5		
01:00 PM	DE	Balance of Trade JUN		€18.4B		€14.5B		
01:00 PM	DE	Exports MoM JUN		-1.4%		-1.6%		
01:00 PM	DE	Industrial Production MoM JUN		1.2%		0.9%		
01:00 PM	DE	Imports MoM JUN		-3.8%		1.5%		
01:00 PM	ZA	Foreign Exchange Reserves JUL		\$68.42B				
01:00 PM	GB	Halifax House Price Index MoM JUL		0%		0.5%		
01:00 PM	GB	Halifax House Price Index YoY JUL		2.5%		2.2%		
01:45 PM	FR	Balance of Trade JUN		€-7.8B		€-6.4B		
01:45 PM	FR	Current Account JUN		€-3.1B		€-1.3B		
01:45 PM	FR	Exports JUN		€48.9B		€51.5B		
01:45 PM	FR	Foreign Exchange Reserves JUL		€294.723B		€292.0B		
01:45 PM	FR	Imports JUN		€56.7B		€57.9B		
03:30 PM	GB	DMP 1Y CPI Expectations JUL		3.3%				
03:30 PM	GB	DMP 3M Output Price Expectations JUL		3.6%				
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						
04:00 PM	SG	Foreign Exchange Reserves JUL		S\$515.8B				
04:00 PM	GB	BBA Mortgage Rate JUL		6.98%		6.9%		

MONTHLY ECONOMIC INSIGHTS



Report of July 2025

Thursday August 07 2025			Actual	Previous	Consensus	Forecast		
07:00 PM	BR	PPI MoM JUN		-1.29%		-0.2%		
07:00 PM	BR	PPI YoY JUN		5.78%		4.6%		
07:00 PM	MX	Inflation Rate MoM JUL		0.28%		0.2%		
07:00 PM	MX	Inflation Rate YoY JUL		4.32%		4.0%		
07:00 PM	MX	Auto Exports YoY JUL		14%		0.3%		
07:00 PM	MX	Auto Production YoY JUL		4.9%		2.0%		
07:00 PM	MX	Core Inflation Rate MoM JUL		0.39%		0.3%		
07:00 PM	MX	Core Inflation Rate YoY JUL		4.24%		4.2%		
07:30 PM	US	Initial Jobless Claims AUG/02		218K				
07:30 PM	US	Nonfarm Productivity QoQ Prel Q2		-1.5%		0.4%		
07:30 PM	US	Unit Labour Costs QoQ Prel Q2		6.6%		5.0%		
07:30 PM	US	Continuing Jobless Claims JUL/26		1946K				
07:30 PM	US	Jobless Claims 4-week Average AUG/02		221K				
08:10 PM	RU	Foreign Exchange Reserves JUL		\$688.7B				
09:00 PM	BR	Car Production MoM JUL		-6.5%		-2%		
09:00 PM	BR	New Car Registrations MoM JUL		-5.7%		-1.8%		
09:00 PM	CA	Ivey PMI s.a JUL		53.3		53.5		
09:00 PM	US	Wholesale Inventories MoM JUN		-0.3%	0.2%	0.2%		
09:30 PM	TR	Treasury Cash Balance JUL		TRY-455.106B				
09:30 PM	US	EIA Natural Gas Stocks Change AUG/01		48Bcf				
10:00 PM	US	Consumer Inflation Expectations JUL		3%		3%		
10:30 PM	US	4-Week Bill Auction		4.290%				
10:30 PM	US	8-Week Bill Auction		4.290%				
11:00 PM	CA	10-Year Bond Auction		3.623%				
11:00 PM	US	30-Year Mortgage Rate AUG/07		6.72%				
	JP	Foreign Exchange Reserves JUL		\$1313.8B				
	CN	Foreign Exchange Reserves JUL		\$3.317T		\$3.32T		
	US	Used Car Prices MoM JUL		1.6%				
	US	Used Car Prices YoY JUL		6.3%				
Friday August 08 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	30-Year Bond Auction		4.889%				
02:00 AM	AR	Industrial Production YoY JUN		5.8%		6.0%		
02:00 AM	MX	Interest Rate Decision		8%		7.5%		
02:00 AM	US	Consumer Credit Change JUN		\$5.1B		\$10.0B		
03:30 AM	US	Fed Balance Sheet AUG/06		\$6.64T				
06:01 AM	GB	RICS House Price Balance JUL		-7%		-12.0%		
06:30 AM	JP	Household Spending MoM JUN		4.6%		-2.0%		
06:30 AM	JP	Household Spending YoY JUN		4.7%		4.0%		
06:50 AM	JP	BoJ Summary of Opinions						
06:50 AM	JP	Current Account JUN		¥3436.4B		¥1350B		
06:50 AM	JP	Bank Lending YoY JUL		2.8%		2.8%		
10:00 AM	ID	Consumer Confidence JUL		117.8		118.4		
10:00 AM	ID	Retail Sales YoY JUN		1.9%				
10:35 AM	JP	3-Month Bill Auction		0.4321%				
12:00 PM	JP	Eco Watchers Survey Current JUL		45.0		45.6		
12:00 PM	JP	Eco Watchers Survey Outlook JUL		45.9		46.2		
12:30 PM	FR	Unemployment Rate Q2		7.4%		7.5%		
12:30 PM	KR	KTBi Auction		0.610%				

MONTHLY ECONOMIC INSIGHTS



Report of July 2025

Friday August 08 2025			Actual	Previous	Consensus	Forecast	
12:30 PM	KR	KTBi Auction		0.610%			
03:00 PM	WL	FAO Food Price Index JUL		128			
04:00 PM	CN	Current Account Prel Q2		\$165.4B		\$85.0B	
06:30 PM	IN	Foreign Exchange Reserves AUG/01					
07:30 PM	CA	Unemployment Rate JUL		6.9%		6.9%	
07:30 PM	CA	Employment Change JUL		83.1K		-15.0K	
07:30 PM	CA	Full Time Employment Chg JUL		13.5K		-3K	
07:30 PM	CA	Part Time Employment Chg JUL		69.5K		-12K	
07:30 PM	CA	Participation Rate JUL		65.4%		65.4%	
07:30 PM	CA	Average Hourly Wages YoY JUL		3.2%		3.1%	
11:00 PM	RU	GDP Growth Rate YoY Prel Q2		1.4%		1.8%	
11:00 PM	RU	Inflation Rate MoM JUL		0.2%		0.2%	
11:00 PM	RU	Inflation Rate YoY JUL		9.4%		9.1%	
	ID	Car Sales YoY JUL		-22.6%			
Saturday August 09 2025			Actual	Previous	Consensus	Forecast	
12:00 AM	US	Baker Hughes Oil Rig Count AUG/08					
12:00 AM	US	Baker Hughes Total Rigs Count AUG/08					
08:30 AM	CN	Inflation Rate YoY JUL		0.1%			
08:30 AM	CN	Inflation Rate MoM JUL		-0.1%			
08:30 AM	CN	PPI YoY JUL		-3.6%			

Source: Trading Economic Calender, SSI Research

MONTHLY ECONOMIC INSIGHTS



Report of July 2025

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