

1st Week of September 2025

Highlights

- **Inflasi Domestik Terkendali, namun Tekanan Harga Beras Menghantui:** Inflasi Agustus tetap terkendali di 2.31% YoY, mencerminkan manajemen harga pangan BI yang efektif, tetapi kenaikan harga beras dari penggilingan (+6.15% YoY) mengancam stabilitas jangka menengah dan daya beli rumah tangga.
- **Sektor Manufaktur Kembali ke Mode Ekspansi:** PMI melonjak ke 51.5 pada Agustus, angka ekspansi pertama dalam lima bulan, didukung oleh kenaikan pesanan ekspor, penumpukan inventori, dan pemulihan perekrutan tenaga kerja.

Surplus Perdagangan Berlanjut di Tengah Dinamika Front-Loading: Juli mencatat surplus USD 4.18bn, di atas proyeksi SSI, didorong lonjakan permintaan ekspor sebelum penyesuaian tarif AS–Indonesia.

- **Protes dan Isu Tata Kelola:** Kerusakan terkait gaji DPR mengakibatkan 10 korban jiwa, 1,042 luka-luka, dan 20 orang hilang.
- **Danantara Mendorong Transformasi Infrastruktur Hijau:** Danantara sedang memfinalisasi perannya dalam pembiayaan proyek waste-to-energy (PLTSa), menargetkan kapasitas 20 MW di berbagai wilayah. Opsi pendanaan termasuk ekuitas, joint venture, dan model pembiayaan terstruktur bersama pengembang swasta. Keterlibatan Danantara mendukung Indonesia untuk memanfaatkan arus modal eksternal, mendiversifikasi risiko pendanaan, dan mempercepat transformasi struktural tanpa membebani anggaran.

Ikhtisar

Ekonomi Indonesia cukup stabil minggu ini, ditopang inflasi stabil, data PMI positif, dan aliran investasi yang berlanjut, khususnya dari China. Namun, tantangan domestik signifikan masih ada; di tengah protes nasional yang meningkat menjadi kerusuhan politik dan sosial, perhatian internasional tertuju ke Indonesia dan memberi tekanan tambahan pada pemerintah. Ekonomi digital terganggu setelah fitur live TikTok ditangguhkan, sementara keterlibatan Danantara dalam proyek waste-to-energy menandakan agenda transformasi struktural yang berlanjut. Pasar tetap masih volatil di tengah arus keluar asing, fluktuasi harga komoditas, dan tekanan mata uang.

Isu Utama

Ekonomi, Keuangan dan Bisnis

Inflasi Terkendali, namun Tekanan Sektor Pangan Meningkat: Inflasi utama Agustus tercatat di 2.31% YoY, tetap stabil dalam kisaran target Bank Indonesia (BI) 2025 sebesar 2.0%–3.0%.

- Inflasi inti turun ke 2.17% YoY, terendah dalam 11 bulan, menandakan tekanan permintaan yang lemah.
- BI mengaitkan angka ini dengan program stabilisasi harga pangan GNPIP, koordinasi dengan Bulog, serta perpanjangan subsidi energi.
- Namun, masih ada risiko yang perlu diperhatikan: harga beras di penggilingan melonjak 6.15% YoY, didorong kenaikan biaya produksi, gangguan cuaca, dan spekulasi terkait potensi kerusakan panen akibat La Niña.

Implikasi Kebijakan:

- BI diperkirakan menahan suku bunga acuan di 5.00% untuk menjaga stabilitas Rupiah sembari memantau tekanan inflasi impor.
- Koordinasi fiskal dapat diperkuat melalui subsidi pangan langsung atau intervensi stok Bulog guna melindungi rumah tangga berpendapatan rendah.

Outlook:

Jika harga beras tetap tinggi hingga Q4, inflasi utama bisa melampaui target BI, mengurangi ruang untuk pemangkasan suku bunga tambahan di 2025.

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PMI Manufaktur Kembali ke Atas Ambang Ekspansi: PMI Manufaktur S&P Global Indonesia naik ke 51.5 pada Agustus, mengakhiri rentetan kontraksi selama empat bulan.

Pendorong pemulihan:

- **Kenaikan pesanan baru:** Konsumsi domestik tetap tangguh, didukung penyaluran bansos dan mobilitas ritel yang membaik.
- **Permintaan ekspor meningkat:** CPO, nikel, komponen baterai EV, dan tekstil diuntungkan dari front-loading pra-tarif ke AS dan China.
- **Pengisian kembali inventori:** Perusahaan menambah stok input menjelang potensi gangguan rantai pasok.
- **Peningkatan tenaga kerja:** Sektor ini menambah lapangan kerja untuk pertama kalinya sejak April, mencerminkan sentimen yang membaik.

Dampak Strategis: Pemulihan ini memberi potensi upside bagi pertumbuhan PDB Q3, terutama di pusat manufaktur seperti Jawa, Batam, dan Sulawesi. Namun, keberlanjutan momentum bergantung pada permintaan eksternal, terutama mengingat melambatnya output industri China dan ketidakpastian tarif AS.

Surplus Perdagangan Tetap di Atas USD 4 Miliar: Indonesia mencatat surplus perdagangan USD 4.18 miliar pada Juli, melampaui proyeksi SSI yang sebesar USD 4.0 miliar.

Ekspor naik +9.86% YoY, didorong oleh:

- Meningkatnya pengiriman CPO ke India dan China.
- Produk nikel dan terkait EV diuntungkan dari insentif hilirisasi baru.
- Front-loading sebelum penyesuaian kebijakan tarif AS.

Impor turun -5.86% YoY, berbalik dari kenaikan +4.28% pada Juni, mencerminkan lemahnya permintaan domestik dan potensi tanda kehati-hatian investasi.

Forward View:

Surplus Agustus dan September kemungkinan melandai seiring normalisasi volume ekspor setelah front-loading Juni–Juli. Namun, kekuatan struktural perdagangan tetap terjaga, didukung hilirisasi nikel, investasi rantai pasok EV, dan integrasi ASEAN yang lebih kuat.

Danantara Mendorong Transformasi Infrastruktur

Danantara sedang mengevaluasi proposal pembiayaan untuk proyek waste-to-energy (PLTSA) dengan total kapasitas hingga 20 MW.

- Opsi pendanaan mencakup ekuitas, joint venture, dan kemitraan publik-swasta untuk pengelolaan sampah kota.
- Hal ini melengkapi roadmap energi terbarukan jangka panjang Indonesia, dan bertujuan untuk diversifikasi sumber pendanaan di luar APBN.

Implikasi Strategis:

Dengan memanfaatkan Danantara, Indonesia dapat membuka pintu bagi modal swasta untuk pengembangan infrastruktur, mengurangi beban fiskal, dan mempercepat industrialisasi hijau. Pergeseran ini menandakan reformasi struktural yang lebih dalam; keberhasilan Danantara juga bisa memperluas ruang fiskal Indonesia, memungkinkan proyek berskala lebih besar di energi, logistik, dan teknologi.

Penyaluran Fiskal untuk Mendukung Koperasi Desa: Menkeu Sri Mulyani menyuntikkan IDR 16 T ke bank BUMN dari saldo anggaran lebih (SAL) untuk memperkuat Koperasi Merah Putih.

- **Tujuan:** Memperluas akses kredit pedesaan, mengurangi ketergantungan pada pemberi pinjaman informal, dan memperkuat konsumsi akar rumput.
- Sri Mulyani menegaskan tidak ada kenaikan pajak baru di 2026, mengandalkan perluasan basis pajak ketimbang kenaikan tarif untuk mencapai target. Target total penerimaan: IDR 3,147.7 T; Target penerimaan pajak: IDR 2,357.7 T.

Takeaway Kebijakan:

Pendekatan fiskal ini bertujuan mendorong permintaan pedesaan sekaligus menjaga kredibilitas fiskal, membantu menopang konsumsi domestik di tengah volatilitas politik yang meningkat.

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Politik dan Keamanan

Protes Meningkat, Risiko Tata Kelola Naik

Demonstrasi nasional semakin intensif, awalnya dipicu oleh tunjangan anggota DPR tetapi meluas menjadi ketidakpuasan lebih luas atas ketimpangan pendapatan dan tata kelola. Influencer media sosial mengeluarkan “17+8 Tuntutan Rakyat”, yang semakin menambah tekanan politik.

Implikasi Makro: Kerusakan berkepanjangan berisiko melemahkan sentimen investasi, menunda realisasi anggaran, dan menekan konsumsi rumah tangga, terutama di pusat ritel perkotaan.

Ekonomi Digital dan Telekomunikasi

- **Suspensi TikTok Live Merugikan UMKM:** Ribuan penjual melaporkan kehilangan pendapatan saat Komdigi bernegosiasi untuk pemulihan layanan.
- **Apple Mengubah Strategi:** Peluncuran iPhone 17 dengan integrasi AI dan penghentian tujuh model lama mencerminkan ketatnya persaingan global.
- **Proliferasi Deepfake:** Merebaknya onten palsu memicu kekhawatiran regulator, mendorong diskusi tentang kerangka tata kelola AI.

Outlook

Sektor makroekonomi Indonesia tetap tangguh tetapi rapuh. Stabilitas inflasi, pemulihan manufaktur, dan surplus perdagangan menopang pertumbuhan, namun risiko politik domestik dan volatilitas mata uang kini menjadi pendorong utama sentimen investor.

Kami merekomendasikan posisi defensif dengan strategi pasar saham yang selektif dan overweight obligasi tenor menengah, sambil memantau ketat inflasi pangan dan perkembangan politik.

Makro: Kami memperkirakan pertumbuhan PDB sekitar 5.0% pada 2025, ditopang pemulihan manufaktur dan investasi berbasis kebijakan.

Risiko: Kerusakan politik, volatilitas FX, dan tekanan harga pangan yang meningkat membutuhkan respons kebijakan terkoordinasi.

Strategi:

- Overweight: Energi, nikel, perbankan selektif.
- Netral: Pasar saham secara umum; pantau arus keluar asing.
- Defensif: Obligasi pemerintah tenor menengah.

Market Movement

GLOBAL

USD Index pekan yang lalu, sesuai perkiraan, kembali melemah setelah awal pekan sempat naik, dan pola ini telah berlangsung selama dua bulan terakhir. Kami melihatnya bahwa ada upaya mencegah index tembus dibawah trendline pola sejak tahun 2011, namun belum mampu mengubah sentimen bearish sejak awal tahun. Jika tembus dibawah 97.5-97.0 maka trend bearish dapat menekan index hingga ke 96.4-94.8, dan untuk mengubah sentimen bearish maka indeks harus mampu naik diatas 99.1.

US Gov10yrs yield pekan yang lalu tidak mampu naik diatas 4.35 lalu akhirnya turun jauh, sesuai perkiraan. Mungkin jangka pendek akan terjadi rebound kearah 4.14-4.18, sebagai reaksi penurunan kuat ini. Selama yield tidak mampu naik diatas 4.14-4.18 maka penurunan yield dapat mendekati 3.9-3.8.

Emas pekan lalu yang lalu menguat kencang, sesuai perkiraan, mendekati target kenaikan teoritis ke sekitar 3630-3700. Koreksi wajar sebatas 3500-3510.

Brent oil pekan yang lalu turun kembali, melampaui area perkiraan penurunan. Saat ini mendekati area terendah sejak akhir Jun25. Ada kemungkinan akan tertahan dulu dan konsolidasi di 64.9-66.9 seperti pergerakan Aug25, sebelum terlihat arah selanjutnya.

Nickel LME pekan yang lalu ternyata melemah, masih konsisten dengan pola sejak akhir May25, yaitu terjadi tekanan jual saat berada di sekitar 15150-15430. Sejak akhir May25 masih bergerak dalam kisaran 14675-15430. Potensi bullish akan membesar jika harga bergerak naik diatas 15430.

CPO Malaysia pekan yang lalu menguat tipis, dan bertahan diatas 4375, sehingga trend kenaikan sejak May25 masih valid. Selama bertahan diatas 4375, maka kisaran transaksi cenderung di 4375-4650.

SENTIMEN PASAR INDONESIA

Pekan yang lalu, Indeks Sentimen Market Indonesia cenderung bearish. Namun, akan sangat dipengaruhi pergerakan IDR dalam pekan yang akan datang.

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IDR terhadap USD pekan yang lalu masih tertahan dibawah 16485, namun lebih ke sebagai reaksi atas pelemahan dalam dua pekan terakhir. Selama IDR belum mampu menguat terhadap USD kebawah 16365, maka kemungkinan IDR dapat melemah hingga 16580-16672.

INDON CDS 5yrs sejak Jun25 dalam trend turun, yang berarti sentimen positif investor asing terhadap market kita. Namun, ada perubahan sentimen ketika kontrak rebound dari harga terendah sejak Sep2024, dan kontrak sedang uji channel penurunan pola sejak Jun25. Jika berhasil tembus diatas 72.4 maka sentimen akan menjadi negatif bagi market kita.

Yield Spread antara SUN vs UST 10yrs pada pekan lalu membesar dengan dengan cepat dan mendekati 2.38 seperti perkiraan. Jika spread tidak mengecil ke bawah 2.25 maka trend spread yield akan membesar, dan menunjukkan sentimen lebih positif terhadap UST10y dibandingkan SUN10y.

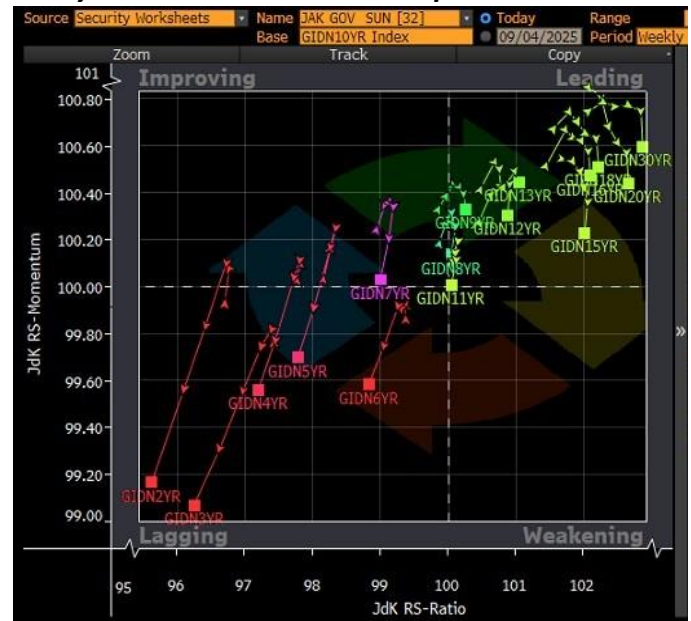
OBLIGASI: Yield SUN tenor 10 tahun pekan yang lalu, sesuai perkiraan masih tertahan dibawah 6.42-6.48. Namun, pola kenaikan yield ini berpotensi jadi bearish false breaks. Dan jika tembus ke atas 6.42-6.48 maka trend penurunan yield sejak Mar25 berakhir, dan kenaikan yield dapat mendekati 6.5-6.64.

Berdasarkan RRG chart, semua yield tenor panjang diatas 10 tahun masih leading. Sementara tenor dibawah 10 tahun, lagging dibanding benchmark 10 tahun kecuali yang 8 dan 9 tahun. Yang menarik, semua tenor mengalami pelemahan momentum dibandingkan benchmark 10 tahun.

IDX pekan lalu dibuka dengan gap down besar lalu menguat. Namun indeks kembali berada di area tekanan jual 7855-7980. Jika indeks turun kembali dibawah 7800 maka tekanan jual akan membesar dan dapat menekan indeks mendekati 7670.

Berdasarkan RRG Chart, sektor yang leading dan mengalami penguatan momentum adalah IDXTech, IDXEnergi dan IDXIndus. Sedangkan IDXInfra, IDXHlth, IDXTrans, dan IDXBASIC momentum melemah. Sektor yang lagging, masih mengalami penguatan momentum, yaitu IDXCyc, IDXIndus, IDXProp, IDXNCyc, kecuali sektor IDXFin sedikit melemah.

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

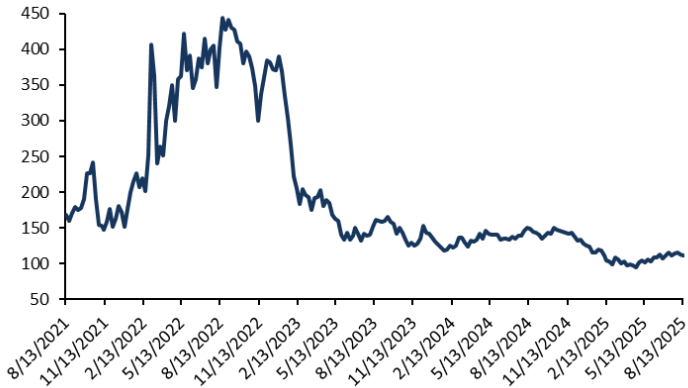


Sources: Bloomberg, SSI Research

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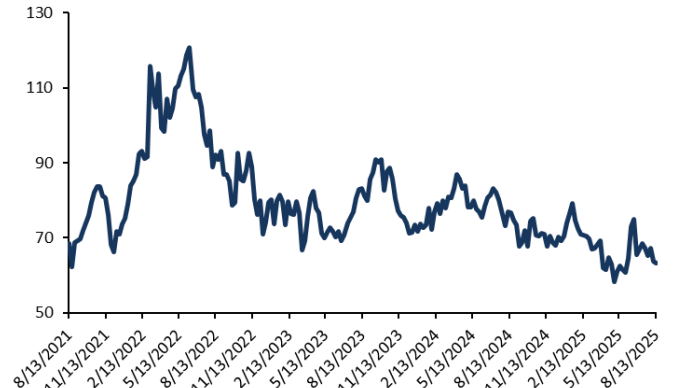
COMMODITY PRICES

Coal Price, USD/ ton



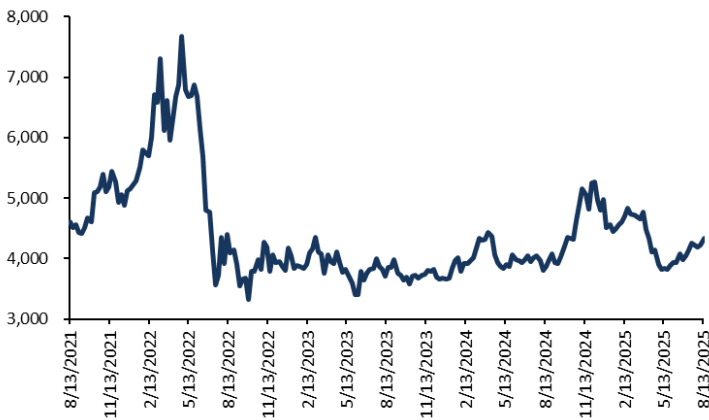
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



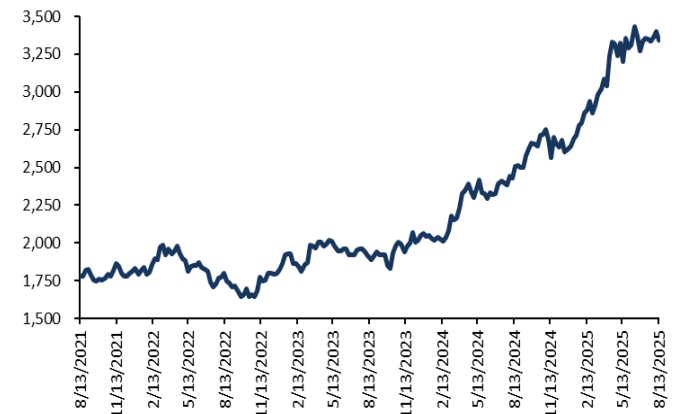
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



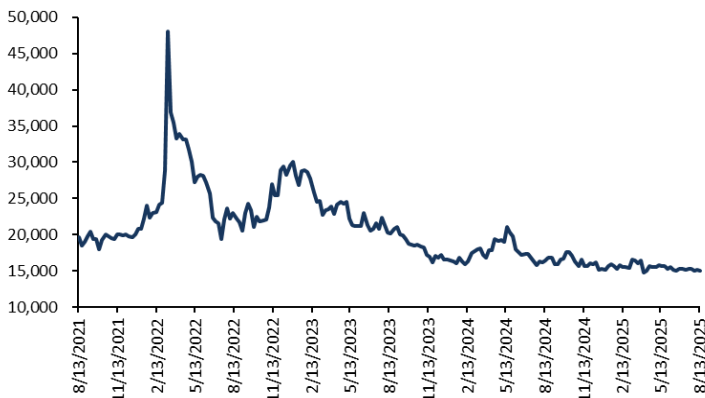
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



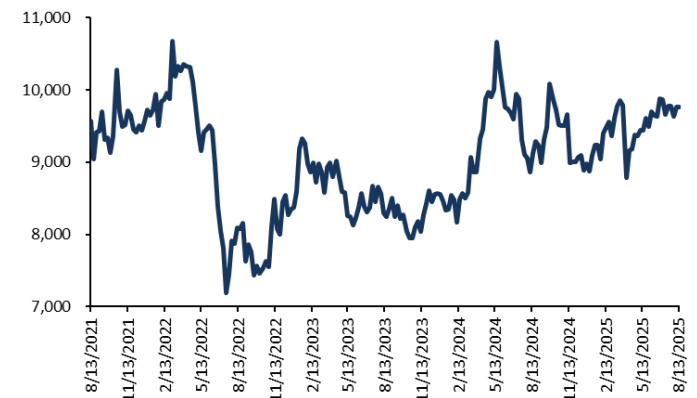
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

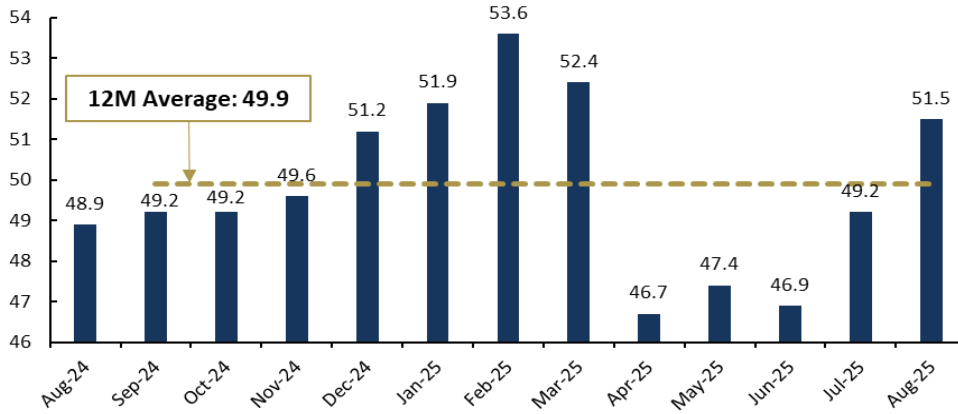


Source: Bloomberg, SSI Research

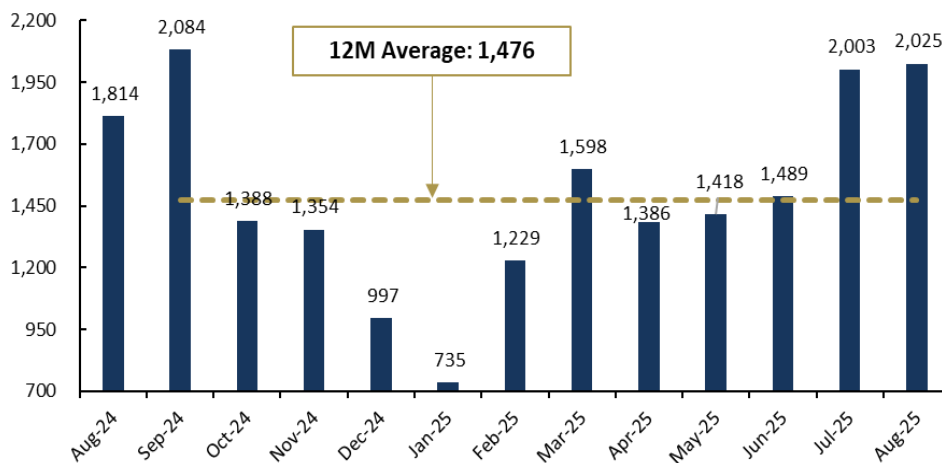
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DATA DURING 1st WEEK OF SEPTEMBER 2025

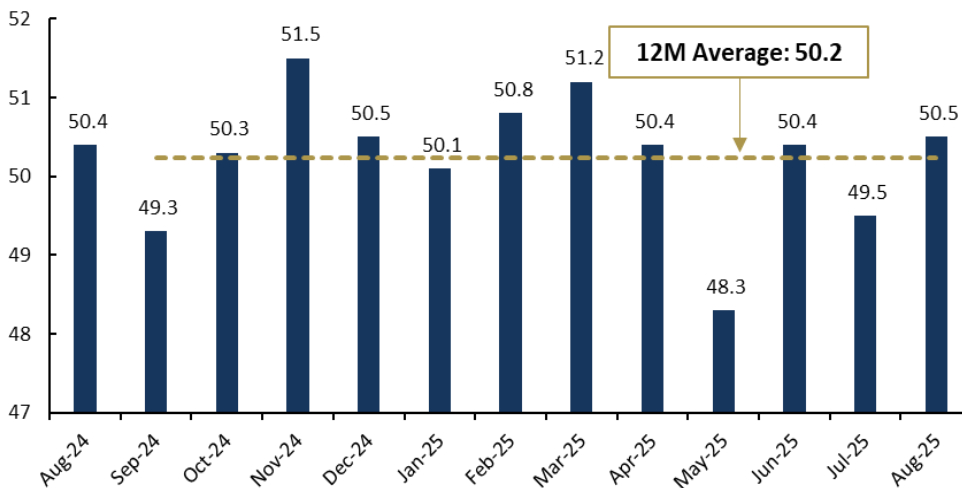
Indonesia Manufacturing PMI



Baltic Dry Index



China Caixin Manufacturing PMI

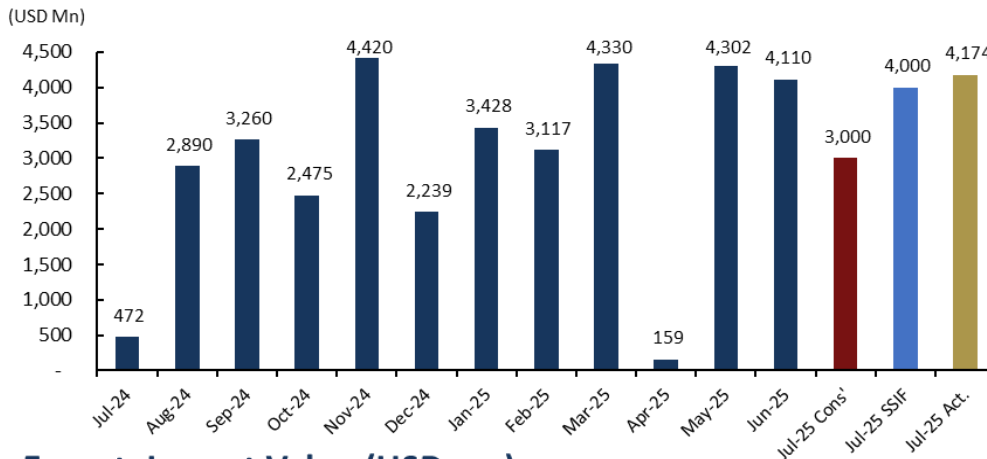


Sources: Bloomberg, SSI Research

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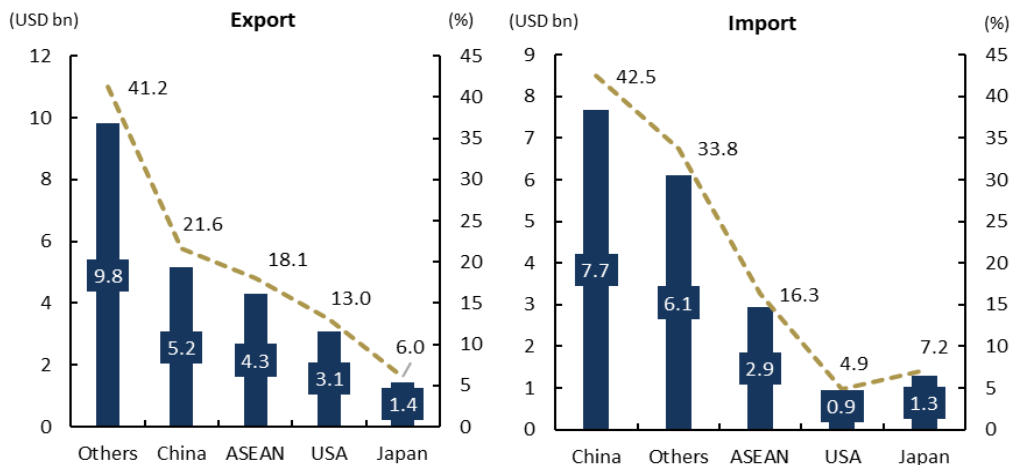
Indonesia Trade Balance



Export, Import Value (USD mn)

Description	Jun-25	Jul-25	Jul-24	% (MoM)	% (YoY)
Exports	23,437	24,749	22,527	5.6	9.9
Agriculture, Forestry, and Fisheries	587	576	498	-1.8	15.7
Oil and Gas	1,110	937	1,423	-15.6	-34.1
Mining and Others	2,736	2,704	3,774	-1.2	-28.3
Manufacturing	19,004	20,531	16,832	8.0	22.0
Imports	19,333	20,575	21,856	6.4	-5.9
Consumption Goods	1,800	2,025	2,076	12.5	-2.5
Capital Goods	4,182	4,376	3,682	4.6	18.8
Intermediate Goods	13,351	14,174	16,097	6.2	-11.9

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

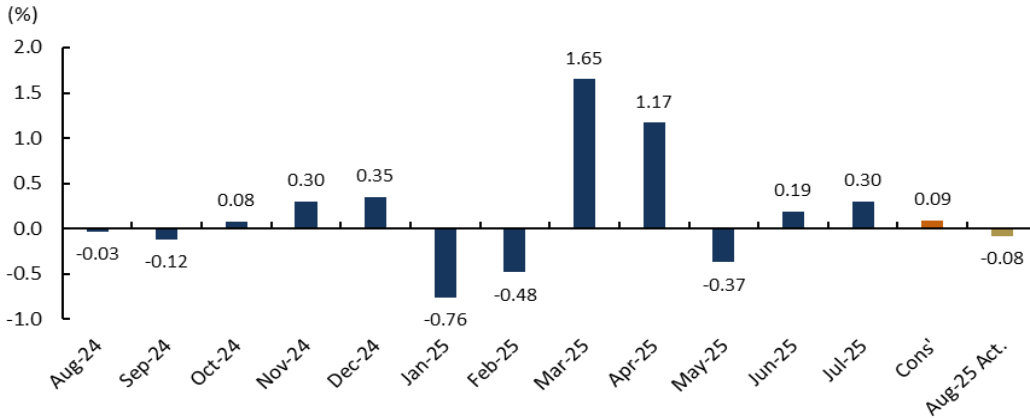


Sources: BPS, Bloomberg, SSI Research

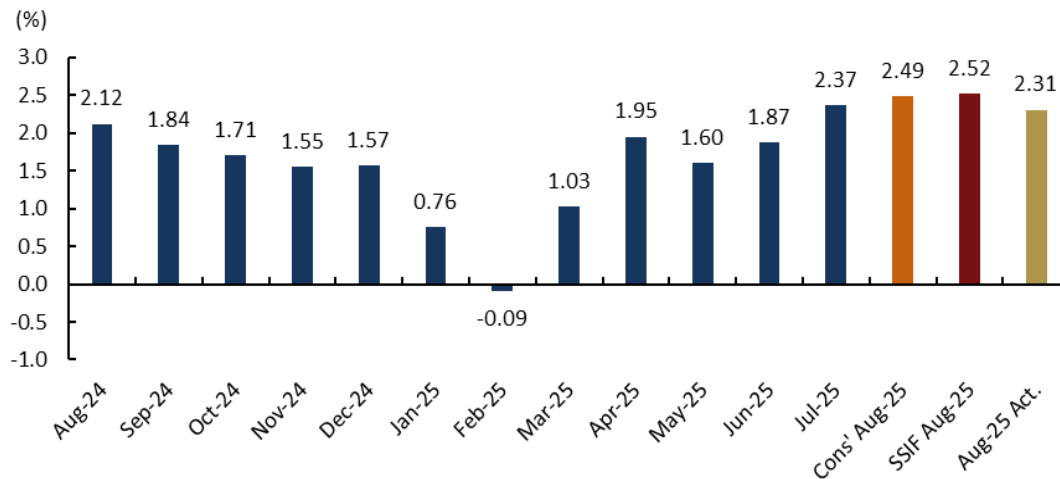
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DATA DURING 1st WEEK OF SEPTEMBER 2025

Inflation MoM



Inflation YoY



Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	2.31	2.31
1	Food, Beverages and Tobacco	3.99	1.14
2	Personal care and other services	8.66	0.56
3	Housing, water, electricity and household fuels	1.65	0.26
4	Food beverages services/restaurants	1.85	0.19
5	Education services	1.43	0.08
6	Health	1.91	0.06
7	Clothing and Footwear	0.81	0.04
8	Furnishings, household equipment and routine household maintenance	0.42	0.02
9	Recreation, sport and culture	1.10	0.02
10	Information, communication and financial services	-0.33	-0.02
11	Transportation	-0.29	-0.04

Sources: BPS, Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.80	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.90	-2.90
BI 7DRRR (%)	6.00	5.00	5.25
10Y. Government Bond Yield (%)	7.00	6.90	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 4 September 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	45,271	-0.05	-0.32	2.48	6.70	6.47	6.41
SPX Index	6,448	0.51	-0.27	1.87	8.00	11.60	9.63
CCMP Index	21,498	1.02	-0.22	2.11	10.47	17.57	11.32
KOSPI Index	3,201	0.52	0.14	1.69	15.52	26.57	33.40
NKY Index	42,580	1.53	-0.58	5.68	12.80	14.06	6.73
HSI Index	25,059	-1.12	0.24	1.31	5.94	9.23	24.92
JCI Index	7,867	-0.23	-1.07	5.39	11.29	23.30	11.12

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,420	-0.03	-0.46	-0.18	0.80	-0.15	1.97
USD/CNY	7.14	0.04	-0.12	0.58	-0.54	-1.71	-2.19
EUR/USD	1.17	-0.05	-0.23	0.73	2.09	9.69	12.57
USD/JPY	148.26	-0.11	-0.90	-0.79	3.85	-1.02	-5.69
USD/THB	32.33	0.04	0.12	0.37	-1.15	-4.45	-5.17
USD/MYR	4.23	-0.05	-0.29	0.19	-0.40	-5.29	-5.43
USD/INR	88.15	-0.09	-0.59	-0.57	2.61	1.01	2.97
AUD/USD	65.23	-0.37	0.17	0.90	0.19	4.28	5.27

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.29	0.09	-0.37	1.50	2.86	3.81	5.70
INDOGB 10Y	102.71	0.03	-0.56	0.75	3.17	3.50	4.45
INDOGB 20Y	102.96	-0.02	-0.40	0.17	1.85	1.63	4.20
INDOGB 30Y	100.07	0.02	-0.42	0.61	1.62	1.62	2.60
US Treasury 5Y	3.67	-0.70	-0.81	-2.96	-6.55	-9.36	-16.33
US Treasury 10Y	4.19	-0.59	-0.87	-0.45	-3.76	-1.24	-8.30
US Treasury 30Y	4.88	-0.45	-1.06	1.97	-0.07	7.41	1.94
INDO CDS 5Y	70.36	-2.00	4.28	-6.41	-9.95	-10.67	-10.81

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,455	-0.18	-1.97	6.14	4.17	9.60	4.49
IDXBASIC Index	1,687	-1.12	1.49	2.95	14.33	61.74	34.76
IDXCYC Index	835	3.61	1.62	12.39	14.36	11.36	-0.02
IDXNCYC Index	716	-0.32	-0.10	0.94	3.68	10.38	-1.81
IDXENER Index	3,153	-0.67	0.83	7.83	12.35	34.15	17.25
IDXINFRA Index	1,837	-0.33	-4.23	-3.25	30.32	45.15	24.22
IDXHLTH Index	1,751	-0.10	0.69	10.11	14.78	32.73	20.23
IDXTRANS Index	1,610	0.09	-0.05	7.52	16.85	39.55	23.79
IDXPROP Index	870	-0.80	-1.51	11.42	18.22	23.53	14.98
IDXINDUS Index	1,332	-0.17	5.86	29.59	42.50	42.42	28.63
IDXTECH Index	10,292	-0.25	-2.87	8.50	53.47	66.33	157.45

Source: Bloomberg, SSI Research

Interest Rate	Aug-25	Jul-25
BI's 7 Day (%)	5.00	5.25
Fed Rate (%)	4.50	4.50

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



1st Week of September 2025

Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	8,000	-3.6	25.6T	30,870,278	951,933
2	DSSA	▲	106,200	63.5	18.7T	2,141,854	197,876
3	BMRI	▲	4,680	3.3	16.7T	35,052,874	553,846
4	BBRI	▲	4,000	6.9	15.4T	38,659,646	674,417
5	AMMN	▼	8,075	-4.7	15.0T	18,226,049	425,652
6	CUAN	▲	1,530	0.3	11.7T	74,028,511	1,077,074
7	ANTM	▲	3,390	17.7	11.5T	37,126,259	787,733
8	WIFI	▼	2,580	-8.5	9.1T	33,388,529	537,456
9	TLKM	▲	3,150	5.7	9.1T	28,322,298	413,453
10	CDIA	▼	1,430	-12.2	8.5T	52,728,959	1,212,604

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVG	BVAL	SVAL	BRD
BBCA	5.1	8,000	0.0	-0.9	-17.3	-21.3	-3,174.7B	7,898	2,162.4B	5,337.1B	RG
BMRI	2.0	4,680	0.0	-1.0	-17.8	-33.8	-736.0B	4,557	1,128.6B	1,864.6B	RG
BREN	0.4	8,625	0.0	-4.4	-7.0	-15.8	-206.4B	8,810	243.7B	450.2B	RG
KLBF	0.5	1,180	0.0	-2.8	-13.2	-29.7	-192.2B	1,177	327.2B	519.4B	RG
BBRI	1.2	4,000	0.0	-1.2	-1.9	-22.7	-138.0B	3,908	844.8B	982.9B	RG
PSAB	0.2	565	0.0	-8.8	141.4	145.6	-114.2B	623	138.5B	252.7B	RG
WIFI	0.2	2,580	0.0	-4.0	529.2	814.8	-91.4B	2,587	128.5B	220.0B	RG
AMRT	0.1	2,080	0.0	-5.4	-27.0	-27.5	-85.1B	2,116	56.6B	141.7B	RG
ADRO	0.2	1,760	0.0	0.2	-27.5	-51.1	-71.5B	1,713	141.7B	213.3B	RG
JPFA	0.1	1,760	0.0	7.3	-9.2	11.3	-71.3B	1,735	95.1B	166.4B	RG
TLKM	1.0	3,150	0.0	0.6	16.2	2.2	-70.2B	3,071	752.3B	822.6B	RG
									17.9T	21.8T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL ▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	16.4T	22.7	-4,060.4B	5.7T	10.7T	9.7T	6.6T
IDXPROPERT	3.9T	5.4	-340.6B	432.9B	3.4T	773.6B	3.1T
IDXINFRA	5.9T	8.1	-273.8B	1.9T	3.9T	2.2T	3.6T
IDXHEALTH	1.6T	2.2	-197.1B	473.1B	1.1T	670.2B	937.3B
IDXTECHNO	3.9T	5.4	-143.0B	701.5B	3.2T	844.5B	3.0T
IDXCYCLIC	4.3T	5.9	-102.3B	756.8B	3.6T	859.2B	3.5T
IDXNONCYC	3.9T	5.4	-95.6B	1.0T	2.9T	1.1T	2.8T
IDXTRANS	369.5B	0.5	-326.3M	34.5B	334.9B	34.8B	334.6B
COMPOSITE	72.2T	100.0		19.8T	52.3T	24.0T	48.1T
IDXINDUST	2.7T	3.7	-47.2B	1.0T	1.7T	965.6B	1.8T
IDXENERGY	11.1T	15.3	-233.8B	3.2T	7.9T	3.0T	8.1T
IDXBASIC	17.7T	24.5	-753.6B	4.4T	13.2T	3.7T	14.0T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of September 2025

Economic Calendar

Monday September 08 2025			Actual	Previous	Consensus	Forecast		
06:50 AM	JP	Current Account JUL		¥1348B		¥3100.0B		
06:50 AM	JP	GDP Growth Annualized Final Q2		-0.2%		1.0%		
06:50 AM	JP	GDP Growth Rate QoQ Final Q2		0.0%	0.3%	0.3%		
06:50 AM	JP	Bank Lending YoY AUG		3.2%		3.2%		
06:50 AM	JP	GDP Capital Expenditure QoQ Final Q2		1%	1.3%	1.3%		
06:50 AM	JP	GDP External Demand QoQ Final Q2		-0.8%		0.3%		
06:50 AM	JP	GDP Price Index YoY Final Q2		3.3%	3%	3.0%		
06:50 AM	JP	GDP Private Consumption QoQ Final Q2		0.2%	0.2%	0.2%		
08:30 AM	AU	Building Permits MoM Final JUL		12.2%	-8.2%	-8.2%		
08:30 AM	AU	Private House Approvals MoM Final JUL		-1.9%	1.1%	1.1%		
09:30 AM	KR	3-Year KTB Auction		2.415%				
10:00 AM	CN	Balance of Trade AUG		\$98.24B		\$91.0B		
10:00 AM	CN	Exports YoY AUG		7.2%		6.6%		
10:00 AM	CN	Imports YoY AUG		4.1%		5.0%		
10:00 AM	ID	Foreign Exchange Reserves AUG		\$152B				
12:00 PM	JP	Eco Watchers Survey Current AUG		45.2		45.5		
12:00 PM	JP	Eco Watchers Survey Outlook AUG		47.3		47.5		
01:00 PM	DE	Balance of Trade JUL		€14.9B				
01:00 PM	DE	Exports MoM JUL		0.8%				
01:00 PM	DE	Industrial Production MoM JUL		-1.9%				
01:00 PM	DE	Imports MoM JUL		4.2%				
08:00 PM	FR	12-Month BTF Auction		2.020%				
08:00 PM	FR	3-Month BTF Auction		1.984%				
08:00 PM	FR	6-Month BTF Auction		2.009%				
10:00 PM	US	Consumer Inflation Expectations AUG		3.1%		3.1%		
10:30 PM	US	3-Month Bill Auction		4.045%				
10:30 PM	US	6-Month Bill Auction		3.880%				
	JP	Foreign Exchange Reserves AUG		\$1304.4B				
	CN	Standing Committee National People's Congress						
	SA	GDP Growth Rate YoY Final Q2		3.4%	3.9%	3.9%		
	ES	Consumer Confidence JUL		76.1		77		
	BR	BCB Focus Market Readout						
	US	Used Car Prices MoM AUG		-0.5%				
	US	Used Car Prices YoY AUG		2.9%				
Tuesday September 09 2025			Actual	Previous	Consensus	Forecast		
02:00 AM	AR	Industrial Production YoY JUL		9.3%		7.0%		
02:00 AM	US	Consumer Credit Change JUL		\$7.37B		\$8.5B		
06:01 AM	GB	BRC Retail Sales Monitor YoY AUG		1.8%		1.6%		
07:30 AM	AU	Westpac Consumer Confidence Change SEP		5.7%		1.0%		
07:30 AM	AU	Westpac Consumer Confidence Index SEP		98.5		99.4		
08:30 AM	AU	NAB Business Confidence AUG		7		8		
09:30 AM	KR	20-Year KTB Auction		2.840%				
10:35 AM	JP	6-Month Bill Auction		0.4945%				

WEEKLY ECONOMIC INSIGHTS



1st Week of September 2025

Tuesday September 09 2025			Actual	Previous	Consensus	Forecast	
12:00 PM	SG	MAS 12-Week Bill Auction		1.44%			
12:00 PM	SG	MAS 4-Week Bill Auction		1.42%			
01:45 PM	FR	Industrial Production MoM JUL		3.8%			
03:40 PM	ES	3-Month Letras Auction		1.929%			
03:40 PM	ES	9-Month Letras Auction		1.959%			
04:00 PM	SG	Foreign Exchange Reserves AUG		SS\$515.5B		SS\$516.0B	
04:00 PM	GB	Treasury Gilt 2043 Auction					
04:30 PM	DE	Bund/g Auction					
04:30 PM	ZA	GDP Growth Rate QoQ Q2		0.1%		0.5%	
04:30 PM	ZA	GDP Growth Rate YoY Q2		0.8%		1.3%	
05:00 PM	US	NFIB Business Optimism Index AUG		100.3		100.7	
07:00 PM	MX	Inflation Rate MoM AUG		0.27%		0.0%	
07:00 PM	MX	Inflation Rate YoY AUG		3.51%		3.5%	
07:00 PM	MX	Auto Exports YoY AUG		7.9%		0.4%	
07:00 PM	MX	Auto Production YoY AUG		2.4%		1.0%	
07:00 PM	MX	Core Inflation Rate MoM AUG		0.31%		0.0%	
07:00 PM	MX	Core Inflation Rate YoY AUG		4.23%		4.2%	
07:55 PM	US	Redbook YoY SEP/06		6.5%			
	CN	Standing Committee National People's Congress					
	ID	Motorbike Sales YoY AUG		-2.0%			
	ID	Car Sales YoY AUG		-18.4%			
	MX	Foreign Exchange Reserves AUG		\$242B		\$242.0B	
Wednesday September 10 2025			Actual	Previous	Consensus	Forecast	
12:00 AM	US	3-Year Note Auction		3.669%			
03:30 AM	US	API Crude Oil Stock Change SEP/05		0.622M			
06:00 AM	KR	Unemployment Rate AUG		2.5%		2.5%	
08:30 AM	CN	Inflation Rate YoY AUG		0.0%		-0.1%	
08:30 AM	CN	Inflation Rate MoM AUG		0.4%		0.3%	
08:30 AM	CN	PPI YoY AUG		-3.6%		-3.5%	
10:00 AM	ID	Consumer Confidence AUG		118.1		119.3	
10:00 AM	ID	Retail Sales YoY JUL		1.3%		1.5%	
10:35 AM	JP	5-Year JGB Auction		1.056%			
01:00 PM	JP	Machine Tool Orders YoY AUG		3.6%	3.6%	3.9%	
02:00 PM	ES	Industrial Production YoY JUL		2.3%		2.5%	
02:00 PM	TR	Industrial Production YoY JUL		8.3%		7.5%	
02:00 PM	TR	Industrial Production MoM JUL		0.7%		0.3%	
03:00 PM	IT	Industrial Production MoM JUL		0.2%			
03:00 PM	IT	Industrial Production YoY JUL		-0.9%			
04:00 PM	GB	Treasury Gilt 2031 Auction					
04:10 PM	IT	12-Month BOT Auction		2.012%			
04:30 PM	DE	15-Year Bund Auction		3.00%			
06:00 PM	US	MBA 30-Year Mortgage Rate SEP/05		6.64%			
06:00 PM	US	MBA Mortgage Applications SEP/05		-1.2%			
06:00 PM	US	MBA Mortgage Market Index SEP/05		272.5			

WEEKLY ECONOMIC INSIGHTS



1st Week of September 2025

Wednesday September 10 2025			Actual	Previous	Consensus	Forecast		
07:00 PM		Inflation Rate YoY AUG		5.23%		5.0%		
07:30 PM		PPI MoM AUG		0.9%		0.6%		
07:30 PM		Core PPI MoM AUG		0.9%		0.4%		
07:30 PM		Core PPI YoY AUG		3.7%		3.7%		
07:30 PM		PPI AUG		149.671		150.5		
07:30 PM		PPI Ex Food, Energy and Trade MoM AUG		0.6%		0.3%		
07:30 PM		PPI Ex Food, Energy and Trade YoY AUG		2.8%		2.9%		
07:30 PM		PPI YoY AUG		3.3%		3.6%		
09:00 PM		Wholesale Inventories MoM JUL		0.1%	0.2%	0.2%		
09:30 PM		EIA Crude Oil Stocks Change SEP/05						
09:30 PM		EIA Gasoline Stocks Change SEP/05						
09:30 PM		EIA Crude Oil Imports Change SEP/05						
09:30 PM		EIA Cushing Crude Oil Stocks Change SEP/05						
09:30 PM		EIA Distillate Fuel Production Change SEP/05						
09:30 PM		EIA Distillate Stocks Change SEP/05						
09:30 PM		EIA Gasoline Production Change SEP/05						
09:30 PM		EIA Heating Oil Stocks Change SEP/05						
09:30 PM		EIA Refinery Crude Runs Change SEP/05						
10:30 PM		17-Week Bill Auction		3.965%				
11:00 PM		2-Year Bond Auction		2.698%				
11:00 PM		Inflation Rate MoM AUG		0.6%		0.2%		
11:00 PM		Inflation Rate YoY AUG		8.8%		8.8%		
		Standing Committee National People's Congress						
		Industrial Production YoY JUL		7.9%		1.8%		
Thursday September 11 2025			Actual	Previous	Consensus	Forecast		
12:00 AM		10-Year Note Auction		4.255%				
01:00 AM		Monthly Budget Statement AUG		\$-291B		\$-310.0B		
02:00 AM		Inflation Rate MoM AUG		1.9%		1.8%		
02:00 AM		Inflation Rate YoY AUG		36.6%		35.5%		
06:00 AM		Reuters Tankan Index SEP		9		10		
06:50 AM		BSI Large Manufacturing QoQ Q3		-4.8%		3.5%		
06:50 AM		Foreign Bond Investment SEP/06						
06:50 AM		PPI MoM AUG		0.2%		0.1%		
06:50 AM		PPI YoY AUG		2.6%		2.8%		
06:50 AM		Stock Investment by Foreigners SEP/06						
08:00 AM		Consumer Inflation Expectations SEP		3.9%		3.9%		
10:35 AM		BoJ JGB Purchases						
12:00 PM		6-Month T-Bill Auction		1.44%				
02:00 PM		Retail Sales MoM JUL		1.3%		1.0%		
02:00 PM		Retail Sales YoY JUL		14.7%		13.5%		
03:00 PM		IEA Oil Market Report						
04:00 PM		Current Account Q2		ZAR-35.6B		ZAR -130.0B		
04:10 PM		BTP Auction						
04:30 PM		Gold Production YoY JUL		3.1%				
04:30 PM		Mining Production MoM JUL		0.2%				
04:30 PM		Mining Production YoY JUL		2.4%				
06:00 PM		Manufacturing Production MoM JUL		0%				

WEEKLY ECONOMIC INSIGHTS



1st Week of September 2025

Thursday September 11 2025		Actual	Previous	Consensus	Forecast	
06:00 PM	ZA	Manufacturing Production MoM JUL	0%			
06:00 PM	ZA	Manufacturing Production YoY JUL	1.9%			
06:00 PM	TR	TCMB Interest Rate Decision	43%		40.0%	
06:00 PM	TR	Overnight Borrowing Rate SEP	41.5%		38.5%	
06:00 PM	TR	Overnight Lending Rate SEP	46%		43%	
06:30 PM	TR	Foreign Exchange Reserves SEP/05				
07:00 PM	BR	Retail Sales MoM JUL	-0.1%		0.2%	
07:00 PM	BR	Retail Sales YoY JUL	0.3%		-0.5%	
07:00 PM	MX	Industrial Production MoM JUL	-0.1%		-0.2%	
07:00 PM	MX	Industrial Production YoY JUL	-0.4%		-1.0%	
07:15 PM	EA	Deposit Facility Rate	2%	2%		
07:15 PM	EA	ECB Interest Rate Decision	2.15%		2.15%	
07:15 PM	EA	Marginal Lending Rate	2.4%			
07:30 PM	US	Core Inflation Rate MoM AUG	0.3%		0.3%	
07:30 PM	US	Core Inflation Rate YoY AUG	3.1%		3.1%	
07:30 PM	US	Inflation Rate MoM AUG	0.2%		0.3%	
07:30 PM	US	Inflation Rate YoY AUG	2.7%		2.8%	
07:30 PM	US	CPI AUG	323.05		323.6	
07:30 PM	US	CPI s.a AUG	322.13		323	
07:30 PM	US	Initial Jobless Claims SEP/06				
07:30 PM	US	Continuing Jobless Claims AUG/30				
07:30 PM	US	Jobless Claims 4-week Average SEP/06				
07:45 PM	EA	ECB Press Conference				
07:45 PM	DE	Current Account JUL	€18.6B			
08:00 PM	RU	Balance of Trade JUL	\$9.26B		\$9.0B	
09:00 PM	BR	Business Confidence SEP	46.1		46	
09:30 PM	US	EIA Natural Gas Stocks Change SEP/05				
10:30 PM	US	4-Week Bill Auction				
10:30 PM	US	8-Week Bill Auction				
11:00 PM	US	15-Year Mortgage Rate SEP/11				
11:00 PM	US	30-Year Mortgage Rate SEP/11				
	CN	Standing Committee National People's Congress				
	TR	Auto Production YoY AUG	10.1%		10.5%	
	TR	Auto Sales YoY AUG	14.5%		13.0%	
	OP	OPEC Monthly Report				
Friday September 12 2025		Actual	Previous	Consensus	Forecast	
12:00 AM	US	30-Year Bond Auction	4.813%			
03:30 AM	US	Fed Balance Sheet SEP/10				
06:01 AM	GB	RICS House Price Balance AUG	-13%		-13.0%	
09:00 AM	AU	RBA Jones Speech				
09:30 AM	SG	Unemployment Rate Final Q2	2%	2.1%	2.1%	
09:30 AM	KR	50-Year KTB Auction	2.615%			
10:35 AM	JP	3-Month Bill Auction				
11:30 AM	JP	Capacity Utilization MoM JUL	-1.8%		1.0%	
11:30 AM	JP	Industrial Production MoM Final JUL	2.1%	-1.6%	-1.6%	
11:30 AM	JP	Industrial Production YoY Final JUL	4.4%		-0.9%	
01:00 PM	DE	Harmonised Inflation Rate MoM Final AUG	0.4%	0.1%	0.1%	
01:00 PM	DE	Harmonised Inflation Rate YoY Final AUG	1.8%	2.1%	2.1%	

WEEKLY ECONOMIC INSIGHTS



1st Week of September 2025

Friday September 12 2025			Actual	Previous	Consensus	Forecast		
01:00 PM	GB	GDP 3-Month Avg JUL		0.3%		0.2%		
01:00 PM	GB	Goods Trade Balance JUL		£-22.16B		£-21.8B		
01:00 PM	GB	Goods Trade Balance Non-EU JUL		£-10.78B		£-10.2B		
01:00 PM	GB	Industrial Production MoM JUL		0.7%		-0.1%		
01:00 PM	GB	Manufacturing Production MoM JUL		0.5%		-0.3%		
01:00 PM	GB	Balance of Trade JUL		£-5.015B		£-4.85B		
01:00 PM	GB	Construction Output YoY JUL		1.5%		1.5%		
01:00 PM	GB	GDP YoY JUL		1.4%		1.1%		
01:00 PM	GB	Industrial Production YoY JUL		0.2%		0.2%		
01:00 PM	GB	Manufacturing Production YoY JUL		0%		0.2%		
01:45 PM	FR	Harmonised Inflation Rate MoM Final AUG		0.3%	0.5%	0.5%		
01:45 PM	FR	Harmonised Inflation Rate YoY Final AUG		0.9%	0.8%	0.8%		
01:45 PM	FR	Inflation Rate MoM Final AUG		0.2%	0.4%	0.4%		
01:45 PM	FR	Inflation Rate YoY Final AUG		1%	0.9%	0.9%		
02:00 PM	ES	Core Inflation Rate YoY Final AUG		2.3%	2.4%	2.4%		
02:00 PM	ES	Harmonised Inflation Rate MoM Final AUG		-0.3%	0%	0.0%		
02:00 PM	ES	Harmonised Inflation Rate YoY Final AUG		2.7%	2.7%	2.7%		
02:00 PM	ES	Inflation Rate MoM Final AUG		-0.1%	0%	0.0%		
02:00 PM	ES	Inflation Rate YoY Final AUG		2.7%	2.7%	2.7%		
02:00 PM	TR	Current Account JUL		\$-2.01B		\$0.4B		
05:30 PM	IN	Inflation Rate YoY AUG		1.55%		1.7%		
05:30 PM	IN	Inflation Rate MoM AUG		0.93%		0.2%		
05:30 PM	RU	Interest Rate Decision		18%		18.0%		
06:15 PM	GB	NIESR Monthly GDP Tracker AUG		0.2%		0.2%		
06:30 PM	IN	Bank Loan Growth YoY AUG/29		10.2%				
06:30 PM	IN	Deposit Growth YoY AUG/29		10.1%				
06:30 PM	IN	Foreign Exchange Reserves SEP/05						
07:00 PM	RU	CBR Press Conference						
07:30 PM	CA	Building Permits MoM JUL		-9%		4.2%		
07:30 PM	CA	Capacity Utilization Q2		80.1%		79.5%		
09:00 PM	US	Michigan Consumer Sentiment Prel SEP		58.2		57		
09:00 PM	US	Michigan 5 Year Inflation Expectations Prel SEP		3.5%		3.5%		
09:00 PM	US	Michigan Consumer Expectations Prel SEP		55.9		55		
09:00 PM	US	Michigan Current Conditions Prel SEP		61.7		61		
09:00 PM	US	Michigan Inflation Expectations Prel SEP		4.8%		4.6%		
11:00 PM	RU	GDP Growth Rate YoY Final Q2		1.4%	1.1%	1.1%		
11:00 PM	US	WASDE Report						
	CN	Standing Committee National People's Congress						
	CN	Vehicle Sales YoY AUG		14.7%		15.2%		
	CN	New Yuan Loans AUG		CNY-50B		CNY1100.0B		
	CN	M2 Money Supply YoY AUG		8.8%		8.6%		
	CN	Total Social Financing AUG		CNY1160B		CNY3400.0B		

Source: Trading Economic Calender, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of September 2025

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