

1<sup>st</sup> Week of November 2025

## Highlights

- **Growth Momentum Stable, Policy-Driven:** Indonesia's economy maintained steady growth at 5.04% YoY in 3Q25, in line with SSI's forecast, supported by government spending and external balance stability. Meanwhile Headline Inflation at 2.86% YoY, still within BI's target range, and Manufacturing PMI at 51.2, marking continued expansion, driven by domestic orders and employment recovery. While September Trade Surplus at USD 4.34bn, sustained by strong coal, CPO, and nickel exports.
- **Protein Demand Surging Due to MBG Program:** Egg and poultry demand increased significantly, prompting targeted supply expansion and stabilization measures to manage near-term food inflation risks.
- **State Bank Liquidity Push Raises Credit Quality Questions:** The IDR 200T liquidity allocation to Himbara accelerated lending, but raises concerns around prudential controls, particularly for cooperative-based financing.
- **Indonesia Expands Cultural Soft Power Globally:** Bahasa Indonesia officially recognized as a UNESCO working language, strengthening Indonesia's international diplomatic presence.
- **Tech Supply Chain Bifurcation Accelerates:** China's ban on foreign AI chips for state data centers reflects rapidly diverging global tech supply chains, with strategic implications for Indonesia's digital infrastructure planning.

## Overview

Indonesia enters November with stable macro footing supported by government spending, manufacturing expansion, and export resilience. Headline inflation remains contained at 2.86% YoY, though protein demand linked to the MBG program is increasing food supply pressures but at the same time creating growth for agriculture sector. Meanwhile, the Manufacturing PMI edged up to 51.2, indicating continued expansion driven by domestic order recovery. The trade surplus remained strong at USD 4.34 billion, reinforcing external balance stability amid shifting global demand conditions. At the same time, the IDR 200T liquidity rotation to Himbara is accelerating credit distribution, supporting real-sector financing but raising the need for tighter portfolio risk oversight. Broader structural trends—particularly global tech decoupling and downstream industrial development—continue to shape Indonesia's medium-term policy prioritization.

## Key Comments

### Economy, Business & Finance

**Growth Resilience But Food Pressures Emerging:** 3Q25 GDP printed at 5.04% YoY, reflecting policy-anchored growth, particularly through government spending. Private consumption showed modest moderation, while investment slowed slightly. However, protein demand associated with the MBG program is driving measurable increases in egg and poultry consumption, prompting targeted interventions in feed supply, regional production scaling, and distribution logistics.

**Inflation:** Indonesia's headline inflation reached 2.86% YoY, still comfortably within BI's target band, allowing policymakers space to maintain an accommodative stance while monitoring food price volatility.

**Manufacturing Index:** The Manufacturing PMI strengthened to 51.2, marking continued expansion. New orders and hiring increased, while firms noted rising input costs and mild supply chain delays.

**Trade surplus:** the trade surplus held at USD 4.34 billion, supported by sustained export growth in nickel, coal, and palm oil. However, the durability of export strength will depend on commodity pricing cycles and global industrial demand, particularly from China and India.

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**Trade Surplus and Downstreaming Momentum:** Exports in coal, CPO, and nickel continued to support a strong trade surplus, reinforcing Indonesia's strategic position in green transition supply chains.

**Credit Distribution and Liquidity Rotation:** The IDR 200T funding injection into Himbara has resulted in accelerated credit deployment. While this supports economic activity, it also raises the need for risk management safeguards, especially for cooperative-based lending programs.

## Politics and National Affairs

President Prabowo reaffirmed that the government will assume full responsibility for Whoosh high-speed rail financing, signaling long-term political commitment to strategic mobility infrastructure. Coalition alignment remained stable, with Perindo reiterating policy support for MBG and education initiatives.

**Cultural Diplomacy Strengthened:** Bahasa Indonesia's designation as a UNESCO working language elevates Indonesia's diplomatic and cultural reach in multilateral forums.

Public debate continued around inflation vs. welfare expansion, demonstrating the importance of narrative framing around policy sequencing.

## Digital Economy and Telcos

China's decision requiring domestic AI chips in state-funded data centers has accelerated global technological fragmentation.

### Implications for Indonesia:

- Higher urgency to diversify semiconductor sourcing
- Strategic need to strengthen domestic data center ownership
- Importance of linking EV → battery → electronics → compute stack industrial policy pathways

Domestic digital ecosystem usage continues to increase, although content governance and youth protection remain regulatory challenges.

## Environment and Green Economy

Government agencies advanced reforestation efforts in Merapi, reflecting commitment to restoring areas damaged by illegal mining.

Food ecosystem adjustments are shifting from price stabilization to capacity expansion, particularly in poultry and feed supply chains.

Urban waste-processing developments continue, but community acceptance and operational standards vary.

## Regional Developments

- A moderate earthquake in Gorontalo tested regional readiness but resulted in limited damage.
- Regional governments are tightening food logistics coordination, especially in areas with MBG rollout intensity.

## Outlook

Indonesia's near-term macro outlook remains constructively stable, supported by fiscal positioning, downstream industrialization progress, and resilient external balances. The government's welfare expansion, particularly through the MBG program, is reshaping household consumption patterns and will increasingly influence food system dynamics. The key challenge is ensuring that protein supply growth keeps pace with demand, as insufficient supply-side scaling could translate into short-term price pressures and volatility across poultry and feed markets. To mitigate this, the state is shifting from temporary price stabilization measures toward longer-term capacity expansion, strengthening regional production networks, logistics planning, and feed system efficiency.

At the same time, the acceleration of credit distribution through the Himbara network reflects a deliberate effort to push liquidity and investment deeper into productive sectors. This strategy supports growth but also introduces asset quality and repayment risks, particularly in cooperative-based lending and rural financing schemes. Effective monitoring frameworks, borrower profiling, and portfolio diversification will be essential to ensure that expanded credit translates into productive capital formation rather than future non-performing loan accumulation.

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On the industrial front, government's ambition to move from raw material exportation toward full EV and battery downstreaming capacity remains central to the medium-term growth narrative. However, success depends not only on physical investment flows, but also on technology transfer, skilled workforce development, and supply chain integration linking minerals, manufacturing, and digital infrastructure ecosystems.

Global dynamics are also shifting rapidly, particularly with technology and semiconductor supply chains becoming increasingly fragmented. China's mandate toward domestic AI chip usage signals a structural realignment that will require Indonesia to carefully calibrate its digital infrastructure, chip procurement strategy, and data governance architecture. This moment presents both strategic risk and opportunity: Indonesia can position itself as a bridge in cross-regional technology flows, but must also accelerate capability-building to avoid dependency on a single technological sphere.

Overall, the baseline growth outlook remains stable, with moderate upside potential tied to execution quality in welfare delivery, credit expansion oversight, and industrial upgrading. Policy emphasis is shifting from stabilization to capacity-building, signaling a transition phase that will shape Indonesia's economic trajectory through 2026 and beyond.

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## Fixed Income

On Friday, November 7, 2025, the Indonesian bond market closed the week higher, with the Indonesia Composite Bond Index (ICBI) gaining 7 bps to 11.29. The Fixed Rate (FR) series showed broad-based yield improvements, led by FR0104 which fell 6.0 bps to 5.464%, followed by FR0103 and FR0106, which dropped 4.0 bps and 0.7 bps to 6.130% and 6.422%, respectively, while FR0107 remained unchanged at 6.521%. In the SBSN segment, yield movements were mixed, with PBS003 up 2.7 bps to 4.816%, PBS038 rising 2.0 bps to 6.678%, and PBS034 edging up 0.7 bps to 6.324%, while PBS030 declined 1.6 bps to 5.076%. The Rupiah strengthened 11 points to IDR 16,690/USD, supported by stable regional sentiment, while the U.S. 10-year Treasury yield eased slightly to 4.104%, capping a volatile trading week.

Bond market liquidity plunged sharply, with SUN transaction volume dropping 43.84% to IDR 14.90 trillion (from IDR 26.53 trillion on Thursday), marking one of the lowest trading days in recent weeks. Trade frequency also fell 0.11% to 2,405 transactions, underscoring thin activity ahead of the weekend and limited institutional positioning. Non-benchmark series such as FR0068, PBS032, and FR0108 were traded at yields of 6.056%, 4.765%, and 6.098%, respectively. In the corporate bond segment, yields remained mixed, with TBIG06BCN5 offering 6.443%, SMPPGD03ACN5 at 4.898%, and SMARMA01 at a high 11.781%, reflecting continued risk premium differentiation across issuers.

The modest rebound in ICBI reflected technical recovery following earlier weakness, though market momentum remained subdued due to low liquidity and short-term caution. Global yields stabilized after recent fluctuations, while domestic sentiment stayed anchored by a resilient currency and controlled inflation outlook. Going forward, the bond market is expected to trade sideways in the near term as investors await BI's liquidity operations update and U.S. CPI data next week, which could influence both foreign inflows and yield curve positioning. Overall, we expect light trading volume to persist, with selective interest focused on benchmark FR series offering stable carry amid limited volatility.

## Ownership

Compared to the position as of October 29, 2025, data as of Tuesday, November 4, 2025, show that Bank Indonesia's holdings declined by IDR 8.32 trillion (-0.15%) to IDR 1,537.71 trillion, representing around 23.78% (previously 23.93%) of total government bond holdings.

**Conventional banks** increased their holdings by IDR 11.99 trillion (+0.17%) to IDR 1,320.23 trillion, or about 20.42% (previously 20.25%) of total holdings.

**Islamic banks** also added IDR 2.80 trillion (+0.04%), bringing their total to IDR 88.08 trillion or roughly 1.36% (previously 1.32%) of total holdings.

**Mutual funds** recorded a slight decrease of IDR 0.21 trillion (-0.01%) to IDR 220.79 trillion, equivalent to 3.41% (previously 3.42%) of total holdings.

**Insurance companies and pension funds** increased their holdings by IDR 1.78 trillion (+0.02%) to IDR 1,232.80 trillion, or about 19.07% (previously 19.05%) of total holdings.

**Non-resident (foreign) investors** saw a decline of IDR 2.85 trillion (-0.06%) to IDR 878.21 trillion, representing 13.58% (previously 13.64%) of total government bond holdings.

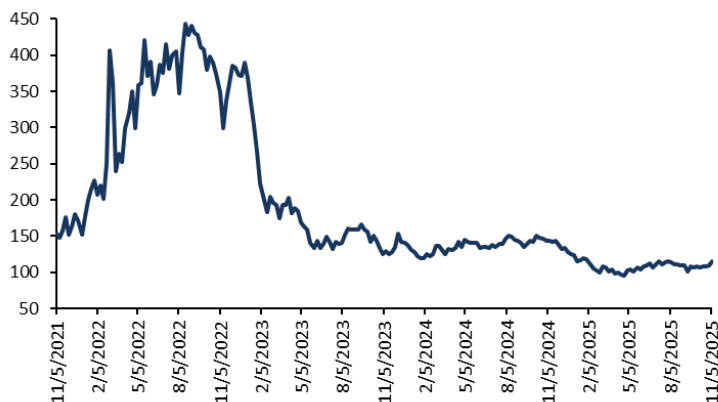
**Individual investors** recorded the largest drop, down IDR 89.40 trillion (-1.41%) to IDR 548.23 trillion, or around 8.47% (previously 9.88%) of total holdings.

Meanwhile, **other segments** increased their holdings by IDR 3.03 trillion (+0.03%) to IDR 640.66 trillion, representing 9.91% (previously 9.88%) of total holdings.

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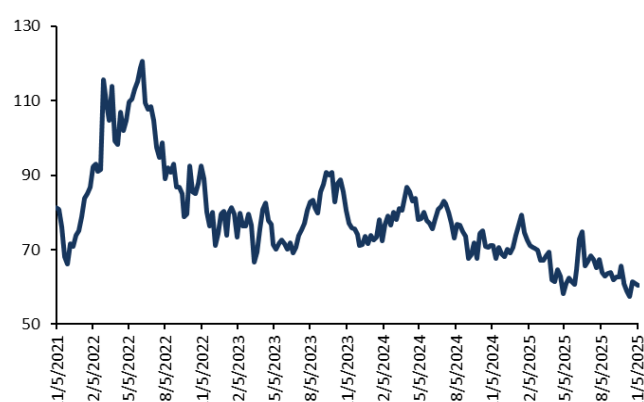
## COMMODITY PRICES

**Coal Price, USD/ ton**



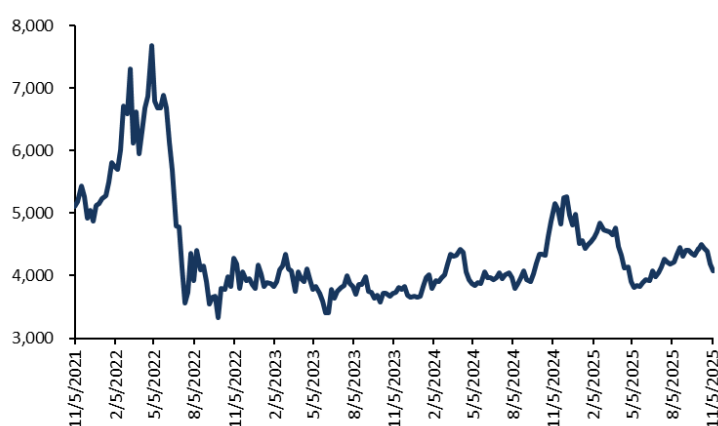
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



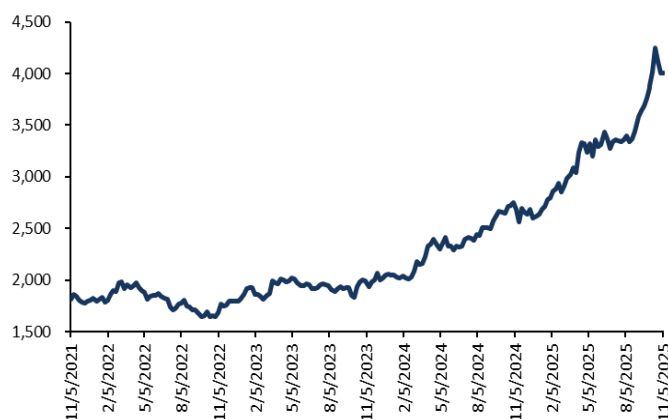
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



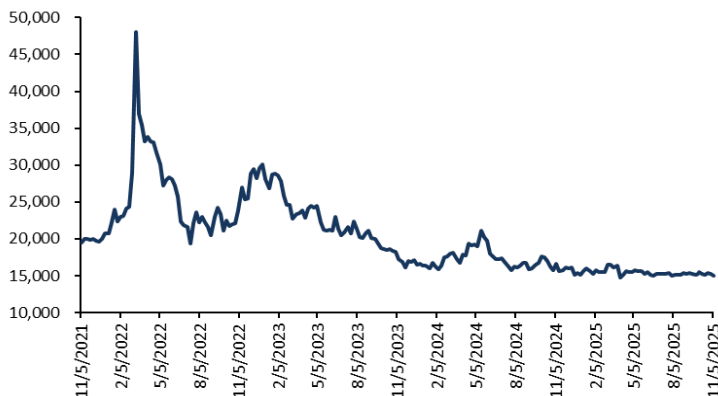
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



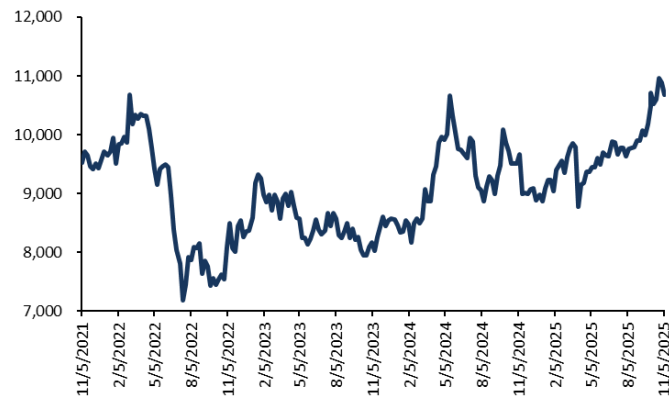
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**

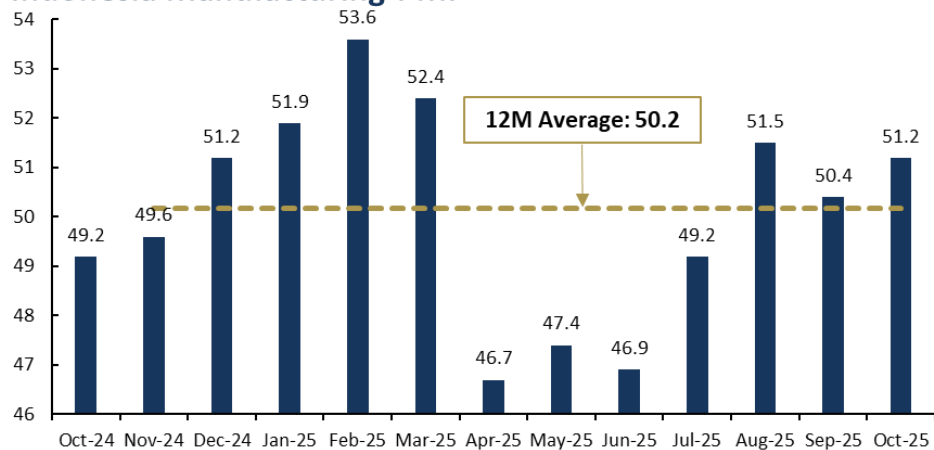


Source: Bloomberg, SSI Research

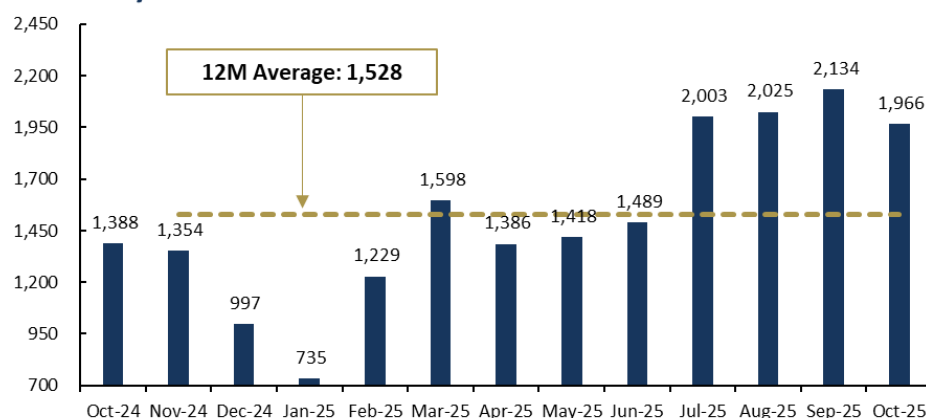
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## ECONOMIC DATA

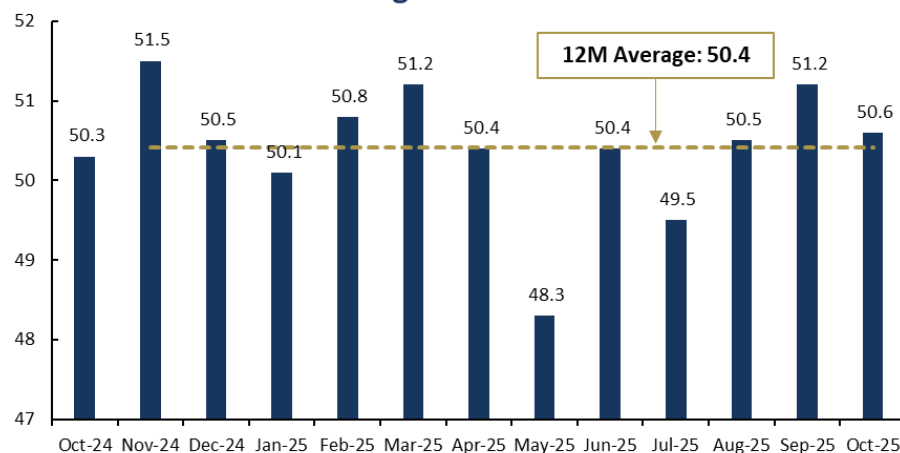
### Indonesia Manufacturing PMI



### Baltic Dry Index



### China Caixin Manufacturing PMI



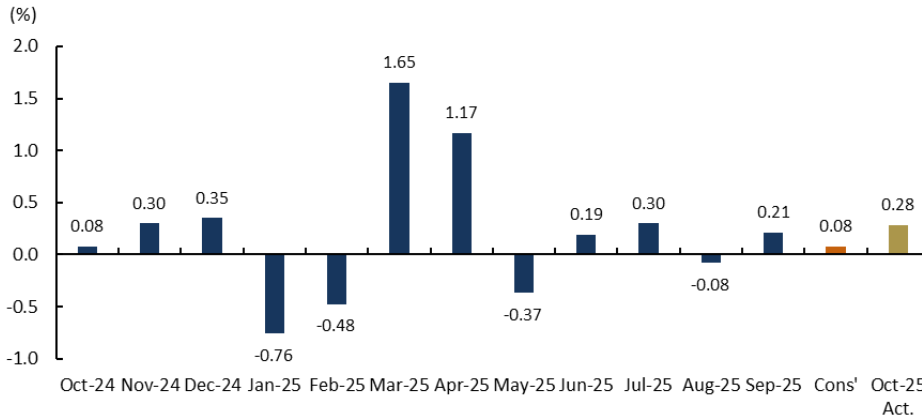
Source: Bloomberg, SSI Research



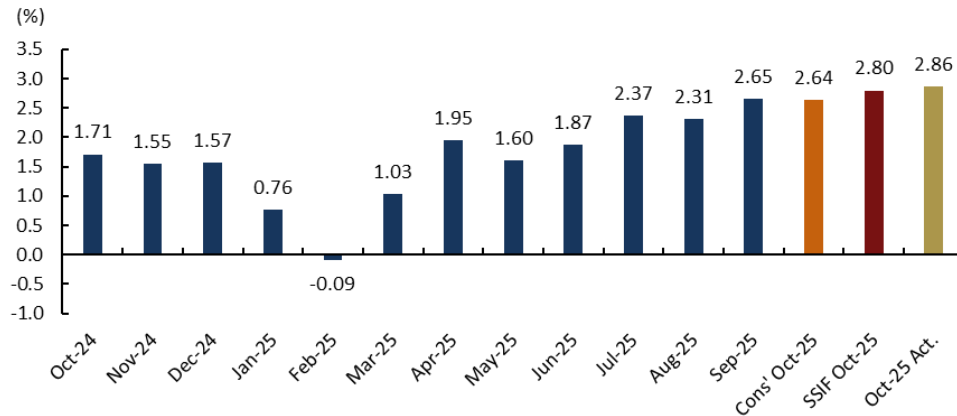
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## ECONOMIC DATA

### Inflation MoM



### Inflation YoY



### Inflation Based on Spending Category YoY

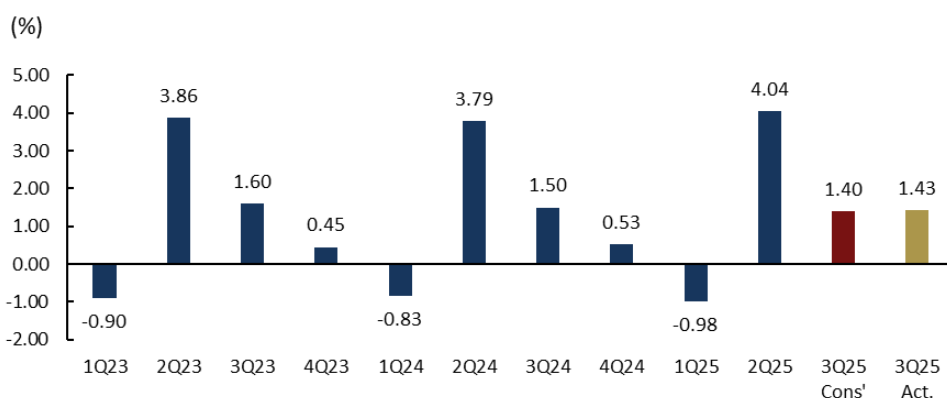
Number	Details	Inflation	Contribution to Inflation
	<b>Headline Inflation</b>	<b>2.86</b>	<b>2.86</b>
1	Food, Beverages and Tobacco	4.99	1.43
2	Personal care and other services	11.87	0.77
3	Housing, water, electricity and household fuels	1.59	0.25
4	Food beverages services/restaurants	1.61	0.16
5	Education services	1.26	0.07
6	Health	2.11	0.06
7	Transportation	0.48	0.06
8	Clothing and Footwear	0.75	0.04
9	Recreation, sport and culture	1.18	0.02
10	Furnishings, household equipment and routine household maintenance	0.23	0.01
11	Information, communication and financial services	-0.25	-0.01

Source: BPS, Bloomberg, SSI Research

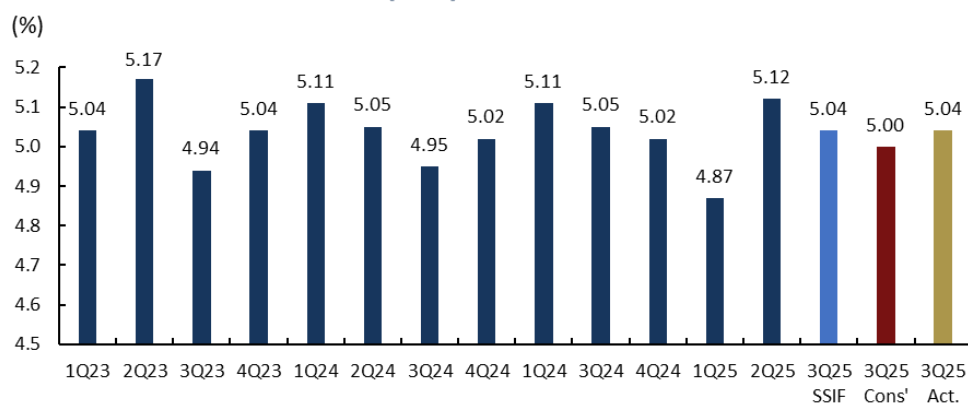
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## ECONOMIC DATA

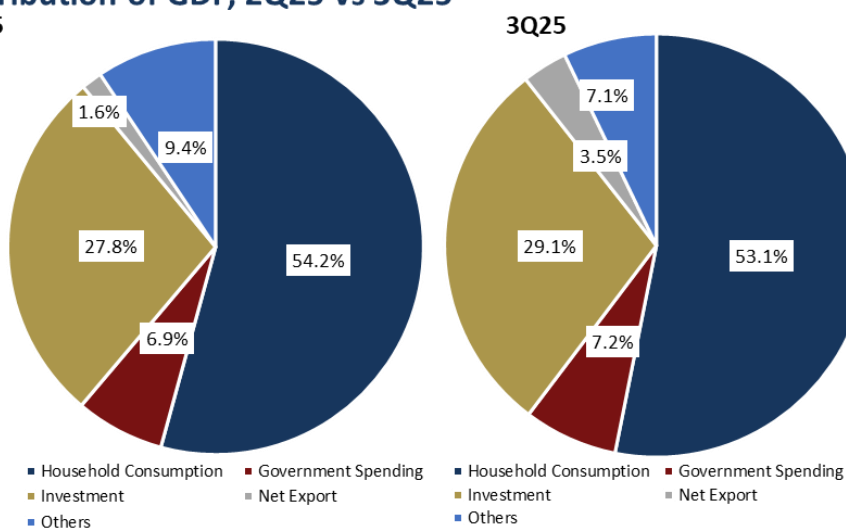
### Indonesia's GDP Growth (QoQ)



### Indonesia's GDP Growth (YoY)



### Distribution of GDP, 2Q25 vs 3Q25



Source: BPS, Bloomberg, SSI Research



# WEEKLY ECONOMIC INSIGHTS



1<sup>st</sup> Week of November 2025

**Macro Forecast SSI**

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
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	4.50	4.50
10Y. Government Bond Yield (%)	7.00	6.27	6.27
Exchange Rate (USD/IDR)	16,162	16,800	17,000

Source: SSI Research

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## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 7 November 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	46,912	-0.84	-1.28	0.66	6.69	14.10	10.27
SPX Index	6,720	-1.12	-1.50	0.09	6.00	19.34	14.26
CCMP Index	23,054	-1.90	-2.24	1.17	8.53	29.97	19.38
KOSPI Index	3,954	-1.81	-3.74	11.40	22.50	53.62	64.78
NKY Index	50,276	-1.19	-2.04	4.85	22.45	36.70	26.02
HSI Index	26,242	-0.92	1.29	-2.66	4.63	15.64	30.82
JCI Index	8,395	0.69	2.83	2.76	12.07	21.20	18.57

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,685	0.05	-0.33	-0.87	2.42	0.90	3.62
USD/CNY	7.12	-0.05	-0.05	-0.01	-0.81	-1.45	-2.42
EUR/USD	1.15	-0.06	0.03	-1.00	-1.08	2.11	11.45
USD/JPY	153.46	-0.26	0.35	-1.02	4.30	6.70	-2.38
USD/THB	32.35	0.05	-0.03	0.50	0.09	-1.11	-5.12
USD/MYR	4.18	0.14	0.28	0.89	-1.32	-1.48	-6.60
USD/INR	88.69	-0.07	0.09	0.11	1.12	4.55	3.60
AUD/USD	64.83	-0.05	-0.97	-1.65	-0.46	0.12	4.54

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	104.00	-0.03	-0.32	-0.46	1.72	4.24	6.42
INDOGB 10Y	104.20	-0.07	-0.75	0.43	1.91	4.97	5.97
INDOGB 20Y	106.68	-0.17	-0.48	2.87	3.60	5.57	7.97
INDOGB 30Y	101.78	-0.13	-0.21	1.38	1.83	3.88	4.36
US Treasury 5Y	3.70	0.02	0.52	-0.62	-2.43	-4.25	-15.57
US Treasury 10Y	4.11	0.02	0.51	-0.15	-3.38	-3.84	-10.16
US Treasury 30Y	4.71	0.02	0.47	0.23	-2.55	-1.38	-1.63
INDO CDS 5Y	76.91	0.14	4.34	-1.46	2.39	-18.00	-2.50

Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,475	0.41	1.59	1.60	6.36	5.86	5.89
IDXBASIC Index	2,000	0.19	0.75	-0.46	19.74	56.74	59.72
IDXCYC Index	969	-0.20	3.25	7.00	23.21	28.96	16.08
IDXNCYC Index	799	-0.70	-2.27	0.40	13.71	16.33	9.57
IDXENER Index	3,760	1.81	4.88	2.85	27.16	43.60	39.80
IDXINFRA Index	2,033	2.42	5.98	4.37	9.62	49.16	37.50
IDXHLTH Index	1,986	0.57	0.43	9.48	23.61	42.77	36.38
IDXTRANS Index	1,833	-0.38	2.54	11.31	22.89	50.27	40.89
IDXPROP Index	1,053	1.98	-3.60	9.60	33.09	39.72	39.18
IDXINDUS Index	1,695	-0.27	4.12	5.67	61.92	76.55	63.70
IDXTECH Index	10,151	1.05	2.85	-13.85	11.22	35.67	153.91

Source: Bloomberg, SSI Research

Interest Rate	Oct-25	Sep-25
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	4.25	4.25

Source: Bloomberg

# WEEKLY ECONOMIC INSIGHTS



1<sup>st</sup> Week of November 2025

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▲	8,675	15.6	36.7T	45,435,340	1,087,006
2	BBRI	▲	3,980	8.7	23.3T	62,017,706	1,046,282
3	CDIA	▼	1,915	-4.2	20.6T	100,796,664	1,810,610
4	BMRI	▲	4,750	11.5	19.7T	44,649,466	698,362
5	BRMS	▼	955	-2.5	17.1T	176,682,336	1,485,704
6	WIFI	▲	3,340	0.9	16.1T	46,918,705	961,002
7	PTRO	▲	8,550	19.5	15.2T	21,520,359	731,771
8	CUAN	▲	2,290	28.6	15.0T	66,230,472	1,450,524
9	BRPT	▼	3,590	-10.2	12.9T	34,364,330	738,325
10	ANTM	▼	2,900	-9.0	11.0T	34,094,486	836,565

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	3.9	8,675	0.0	1.7	-10.3	-16.9	1,171.3B	8,649	4,020.5B	2,849.1B	RG
TLKM	1.4	3,470	0.0	8.0	28.0	26.6	798.9B	3,484	1,673.0B	874.0B	RG
BREN	1.0	9,975	0.0	14.9	7.5	56.4	527.7B	9,752	1,173.7B	645.9B	RG
PTRO	0.8	8,550	0.0	25.7	209.5	403.8	515.4B	7,719	969.8B	454.4B	RG
ASII	1.1	6,425	0.0	4.4	31.1	27.2	493.2B	6,313	1,224.8B	731.6B	RG
BBNI	0.5	4,500	0.0	2.7	3.4	-12.1	413.7B	4,471	705.8B	292.0B	RG
BMRI	1.4	4,750	0.0	0.6	-16.6	-27.4	318.8B	4,753	1,412.3B	1,093.4B	RG
UNTR	0.3	27,500	0.0	2.2	2.7	1.1	295.9B	27,148	439.8B	143.9B	RG
JPFA	0.1	2,300	0.0	-8.3	18.5	32.5	158.6B	2,422	231.6B	72.9B	RG
CDIA	0.2	1,915	0.0	5.5	907.8	907.8	88.6B	1,836	261.5B	172.9B	RG
MAPI	0.1	1,390	0.0	7.7	-1.4	-5.1	85.3B	1,392	196.1B	110.8B	RG
										25.6T	22.3T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	17.1T	19.4	2,204.4B	9.8T	7.2T	7.6T	9.4T
IDXINFRA	10.4T	11.8	1,505.5B	4.0T	6.3T	2.5T	7.8T
IDXINDUST	5.1T	5.8	769.5B	2.3T	2.7T	1.5T	3.5T
IDXENERGY	18.5T	21.0	224.4B	4.2T	14.2T	4.0T	14.4T
IDXCYCLIC	5.5T	6.2	171.2B	1.2T	4.3T	1.0T	4.4T
IDXPROPERTY	1.6T	1.8	27.3B	221.3B	1.4T	194.0B	1.4T
IDXHEALTH	1.4T	1.5	11.4B	500.8B	919.3B	489.3B	930.8B
COMPOSITE	87.7T	100.0		28.5T	59.1T	25.1T	62.6T
IDXTRANS	480.6B	0.5	7.3B	35.7B	444.9B	43.1B	437.5B
IDXNONCYC	7.6T	8.6	119.4B	2.1T	5.5T	2.3T	5.3T
IDXTECHNO	4.7T	5.3	278.7B	1.0T	3.6T	1.2T	3.4T
IDXBASIC	15.4T	17.5	1,052.2B	2.8T	12.5T	3.9T	11.4T

Source: Bloomberg, STAR, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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## Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	13-Nov	20:30	Initial Jobless Claims	08-Nov	-	-
	13-Nov	20:30	Initial Claims 4-Wk Moving Avg	08-Nov	-	-
	13-Nov	20:30	CPI MoM	Oct	0.20%	0.30%
	13-Nov	20:30	Core CPI MoM	Oct	0.30%	0.20%
	13-Nov	20:30	CPI YoY	Oct	3.10%	3.00%
	13-Nov	20:30	Core CPI YoY	Oct	3.00%	3.00%
	13-Nov	20:30	CPI Index NSA	Oct	-	324.8
	13-Nov	20:30	Core CPI Index SA	Oct	-	330.54
	14-Nov	20:30	PPI Final Demand MoM	Oct	-	-
	14-Nov	20:30	PPI Ex Food and Energy MoM	Oct	-	-
	14-Nov	20:30	PPI Ex Food, Energy, Trade MoM	Oct	-	-
	14-Nov	20:30	PPI Final Demand YoY	Oct	-	-
	14-Nov	20:30	PPI Ex Food and Energy YoY	Oct	-	-
	14-Nov	20:30	PPI Ex Food, Energy, Trade YoY	Oct	-	-
Japan	11-Nov	6:50	BoP Current Account Balance	Sep	JPY 2,467.7 Bn	JPY 3,775.8 Bn
	11-Nov	6:50	Trade Balance BoP Basis	Sep	-JPY 100.1 Bn	JPY 105.9 Bn
	11-Nov	6:50	BoP Current Account Adjusted	Sep	JPY 2,256.3 Bn	JPY 2,463.5 Bn
	13-Nov	6:50	PPI YoY	Oct	2.50%	2.70%
	13-Nov	6:50	PPI MoM	Oct	0.30%	0.30%
China	11 - 18 Nov		FDI YTD YoY CNY	Oct	-	-10.40%
	14-Nov	9:00	Retail Sales YoY	Oct	2.80%	3.00%
	14-Nov	9:00	Retail Sales YTD YoY	Oct	4.40%	4.50%
	14-Nov	9:00	Property Investment YTD YoY	Oct	-14.50%	-13.90%
Indonesia	10-Nov	10:00	Consumer Confidence Index	Oct	-	115
	10 - 15 Nov		Local Auto Sales	Oct	-	62,071

Sources: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



1<sup>st</sup> Week of November 2025

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