

2nd Week of November 2025

Highlights

- **US Shutdown Ends, Boosting Global Confidence:** The official end of the 43-day US government shutdown eased global uncertainty, normalized flight traffic, and improved risk appetite across emerging markets, including Indonesia.
- **Consumer Confidence and Retail Demand Strengthen:** Indonesia's Consumer Confidence Index jumped to 121.2, its highest since April, while retail sales rose 4.3% YoY, signaling firm household spending heading into the year-end holiday period.
- **Danantara Expands Its Strategic Footprint:** The sovereign wealth fund advanced several major initiatives: IDR 20T poultry investment for the MBG program, IDR 23.67T recapitalization for Garuda-Citilink, and active evaluation of the GoTo-Grab merger—marking deeper state intervention across food systems, aviation, and the digital economy.
- **MBG Program Under Pressure from Safety Incidents:** The Free Nutritious Meal program recorded 11,640 food-poisoning cases, faced shortages of licensed nutritionists, and saw stricter hygiene requirements imposed on partner kitchens—highlighting governance and capacity strains in rapid nationwide expansion.
- **Export Reputation Challenged by Cesium-137 Incidents:** Multiple contamination findings—ranging from cloves to shoe soles—prompted tighter inspection protocols, while Walmart agreed to partner with Indonesia to restore trust in agricultural and food products, signaling international concern but also cooperation for recovery.

Overview

Indonesia closed the week on a constructively resilient footing, supported by steady domestic consumption, strong policy signaling from the administration, and easing global volatility after the 43-day US government shutdown officially ended. Key structural themes dominated the week: redenomination discussions, consolidation of SOEs and digital platforms, expanding Danantara investment, and ongoing concerns around industrial competitiveness—from steel dependence to textile import pressure. At the same time, Indonesia continued managing Cesium-137 contamination incidents, which triggered stronger food-safety and export-control measures. The MBG program remained under scrutiny due to food-poisoning incidents and a shortage of certified nutritionists, while selected regional events (measles outbreaks, school-safety audits, water and transit subsidy reforms) highlighted grassroots governance challenges. Overall, the week showed a mixed but stable macro trajectory—strong household sentiment, cautious labor-market dynamics, uneven private investment, and regulatory tightening across food safety, digital policy, and state governance.

Key Comments

Economy, Business & Finance

Consumption & Domestic Demand: Consumer confidence surged to 121.2, the highest since April, signalling strong optimism on jobs and future income. Retail sales also improved heading into the holiday season, with BI's index rising 4.3% YoY in October. Private consumption is expected to accelerate to 5.0–5.2% YoY in 4Q25, reaffirming its key role in year-end growth.

Labor Market Soft Spots: Despite stronger sentiment, labor data revealed fragility; youth unemployment rose, contractual work expanded, and job security weakened—raising long-term risks to productivity and wage formation.

MSME & Credit Conditions: OJK reported MSME loan growth of only 0.23% YoY, far below expectations, reflecting sustained bank caution despite liquidity support. The widening financing gap risks limiting job creation and inclusive growth, particularly from China and India.

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Industrial Policy & Import Dependence: Indonesia continued to rely on imports for 55% of steel demand, while textile producers warned of illegal import surges ahead of Eid, urging tighter enforcement. These reflect structural competitiveness gaps and capacity constraints.

Redenomination & Financial Reform: The Redenomination Bill officially entered the legislative agenda, with BI emphasizing careful planning and cross-agency coordination. Public communication remains key to avoiding inflation misperception.

Danantara's Expanding Role: The sovereign wealth fund deepened involvement across key sectors;

- IDR 20T poultry supply-chain investment to support MBG.
- IDR 23.67T injection into Garuda Indonesia & Citilink recapitalization.
- Active evaluation of the GoTo–Grab merger and broader digital-ecosystem consolidation.

Energy Security & Exploration Challenges: Indonesia advanced plans for ethanol blending by 2028, targeting reduced fuel-import dependence. SKK Migas warned domestic banks remain hesitant to fund exploration, leaving the sector reliant on foreign capital.

Export Controls & Cesium-137 Incidents: New contamination cases (cloves, shoes) triggered tighter inspection protocols. Walmart agreed to cooperate with the government to rebuild Indonesia's export reputation.

Infrastructure & Manufacturing Updates:

- LRT Manggarai extension targeted for August 2026.
- VinFast EV factory in Subang nearly operational.
- AirNav prepared for 77,000 flights during year-end holiday peaks.

Politics and National Affairs

Soeharto National Hero Debate: President Prabowo's decision to award Soeharto the National Hero title sparked strong reactions from diaspora groups and civil society, while NU–Muhammadiyah networks drove positive sentiment online.

Social Program Governance – MBG Under Scrutiny:

- BGN reported 11,640 poisoning cases linked to MBG food handling.
- Dapur MBG required to secure hygiene certification within one month.
- Nutritionist shortages are emerging as program scale expands.

Teacher & Education Policy

- 100% of Hindu teachers completed PPG certification.
- Prabowo rehabilitated two North Luwu teachers, signaling stronger teacher-protection posture.
- West Java banned all forms of corporal punishment in schools.

Corruption & Governance Oversight

- Ponorogo Regent arrested in KPK sting.
- KPK opened corruption probe into Whoosh land acquisition.

Digital Economy and Telcos

GoTo–Grab Consolidation: Government confirmed merger planning; regulatory issues surrounding driver welfare and market concentration will be addressed through a new presidential regulation.

Cross-Border QRIS Expansion: BI to expand QRIS connectivity to India and Saudi Arabia, strengthening Indonesia's regional payment leadership.

Digital Safety & Youth Protection: Government is considering restrictions on violent online games following the SMAN 72 explosion.

Global Tech Movements:

- GTA VI delayed to 2026.
- Dahua showcased AI-driven smart-city technology.

Regional Developments

Public Health:

- Measles outbreaks in Riau and East Java resulted in 21 deaths.
- TB "One-Stop Testing" pilot launched across eight clinics.

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Social Safety & Institutions:

- Jakarta expanded water subsidies for 2026.
- School explosion in Jakarta triggered national safety audits.

Transport Subsidies & Local Policy: Transjakarta's fare-hike plan raised questions about free-transit sustainability.

Market Movements:

- Sector rotation favored energy and telecommunications, while large-cap banks faced profit-taking.
- Foreign flows were mixed: Regular market-small net outflows overall; Negotiated market: large block-trade inflows

Forex (USD/IDR):

The Rupiah traded relatively stable:

Range: 16,654–16,728/USD, Supported by easing US yields after shutdown resolution.

Outlook

Indonesia enters mid-November with stable macro underpinnings, but execution risks remain elevated across labour markets, industry competitiveness, and large-scale social programs.

Short-Term Outlook:

- Consumption momentum remains strong heading into year-end.
- Market stabilization likely as US shutdown ends and global yields soften.
- Bond yields expected to remain range-bound with mild bearish bias.
- Rupiah stability supported by moderating US inflation expectations.

Medium-Term Risks:

- Uneven private investment, particularly in Nusantara.
- Food-safety crises & MBG governance capacity.
- Import dependence in steel, textiles, and upstream energy.
- Domestic credit stagnation for MSMEs.

Policy Watchpoints:

- Redenomination communication strategy
- BI's cross-border QRIS rollout
- Presidential regulation on ride-hailing driver protections
- KPK probes on Whoosh and regional leaders
- Danantara's next strategic allocation cycle

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Fixed Income

On Friday, November 14, 2025, the Indonesian bond market closed the week slightly higher, with the Indonesia Composite Bond Index (ICBI) advancing 5 bps to 11.56. The Fixed Rate (FR) series showed mixed movements, led by FR0106 which fell 6.1 bps to 6.358%, followed by FR0107 down 3.0 bps to 6.498%, while FR0104 and FR0103 inched up 0.7 bps and 0.5 bps to 5.420% and 6.109%, respectively. In the SBSN segment, yields also moved mixed, with PBS030 down 3.7 bps to 5.023% and PBS034 lower by 2.5 bps to 6.301%, while PBS003 and PBS038 edged up 0.9 bps and 0.2 bps to 4.849% and 6.671%, respectively. The Rupiah strengthened modestly by 21 points to IDR 16,707/USD, whereas the U.S. 10-year Treasury yield rose slightly to 4.125%, capping further gains in the local market.

Market liquidity weakened significantly, as SUN transaction volume dropped 26.94% to IDR 20.61 trillion (from IDR 28.21 trillion on Thursday), with trade frequency also falling 9.29% to 2,451 trades. The data reflects notably subdued trading momentum ahead of the weekend, marking one of the lowest volumes in recent weeks. Non-benchmark series such as FR0068, PBS032, and FR0101 were traded at yields of 6.111%, 4.753%, and 5.228%, respectively. In the corporate bond market, yields remained mixed, with SIJEE01B offering 9.763%, TAFS04BCN1 at 4.584%, and SMOPPM02ACN2 at 9.364%, indicating selective investor appetite in higher-yield issuances.

Outlook

The slight rise in ICBI and declining benchmark yields highlight continued investor interest in mid- to long-tenor bonds, even as market activity thinned before the weekend. External sentiment remains neutral, with U.S. yields stabilizing and Rupiah volatility contained, while domestic fundamentals stay supportive amid steady inflation and BI's accommodative stance. For the coming week, the bond market is expected to trade within a narrow range, with short-term demand concentrated in benchmark FR0106 and FR0107 series. However, weak liquidity conditions could limit further yield compression, and investors may adopt a wait-and-see stance ahead of upcoming macroeconomic data releases and BI liquidity operations.

Ownership

This document presents the position of tradable Rupiah-denominated Government Securities (SBN) holdings as of November 12, 2025, with total ownership reaching IDR 6,487.52 trillion, up from IDR 6,466.71 trillion in the previous week.

Holdings by Segment

Compared to the position as of November 4, 2025, data as of Tuesday, November 12, 2025, show that **Bank Indonesia's** holdings fell by IDR 10.02 trillion (-0.23%) to IDR 1,527.69 trillion, representing about 23.55% (previously 23.78%) of total government bond holdings.

Conventional banks increased their holdings by IDR 22.80 trillion (+0.28%) to IDR 1,343.03 trillion, or around 20.70% (previously 20.42%) of total holdings.

Islamic banks recorded a slight decrease of IDR 0.99 trillion (-0.02%) to IDR 87.09 trillion, equivalent to 1.34% (previously 1.36%) of total holdings.

Mutual funds added IDR 6.20 trillion (+0.09%), bringing total holdings to IDR 226.99 trillion, or 3.50% (previously 3.41%) of total holdings.

Insurance companies and pension funds increased their holdings by IDR 14.63 trillion (+0.16%) to IDR 1,247.43 trillion, accounting for 19.23% (previously 19.07%) of total holdings.

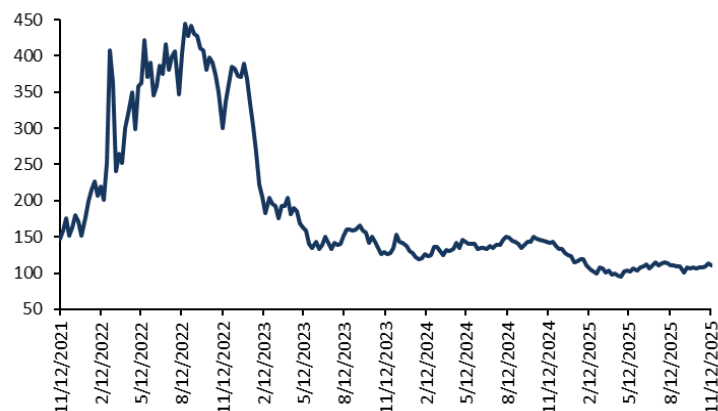
Non-resident (foreign) investors recorded a decline of IDR 5.64 trillion (-0.13%) to IDR 872.57 trillion, representing 13.45% (previously 13.58%) of total government bond holdings. Individual investors also saw a decrease of IDR 3.08 trillion (-0.07%) to IDR 545.15 trillion, or 8.40% (previously 8.47%) of total holdings.

Meanwhile, **other segments** posted a decline of IDR 3.09 trillion (-0.08%), bringing their total holdings to IDR 637.57 trillion, representing 9.83% (previously 9.91%) of total holdings.

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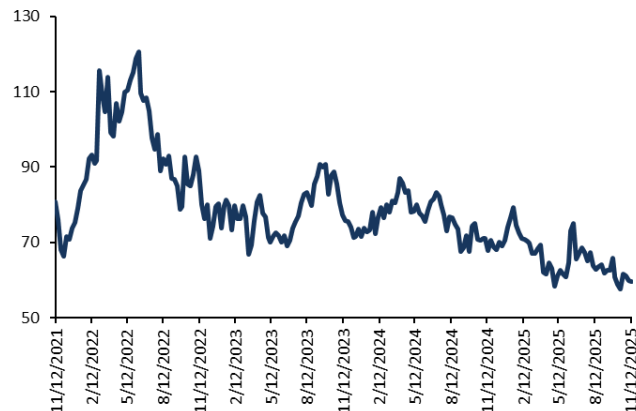
COMMODITY PRICES

Coal Price, USD/ ton



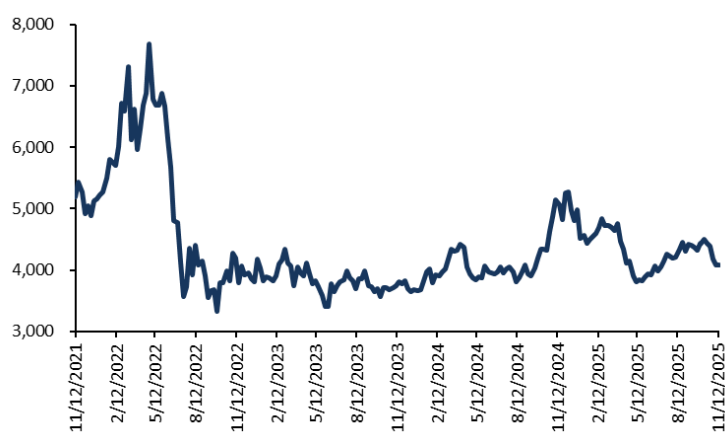
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



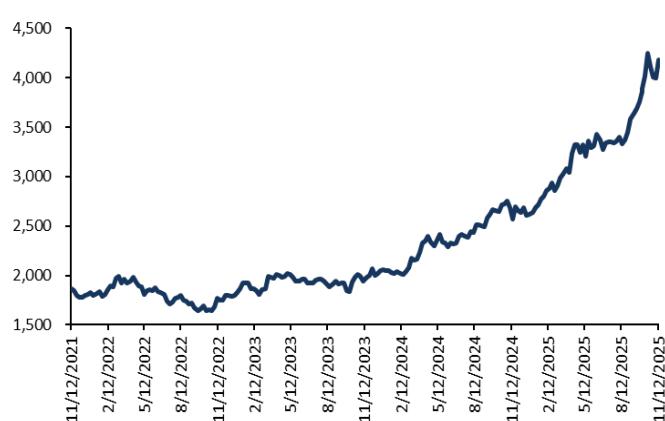
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



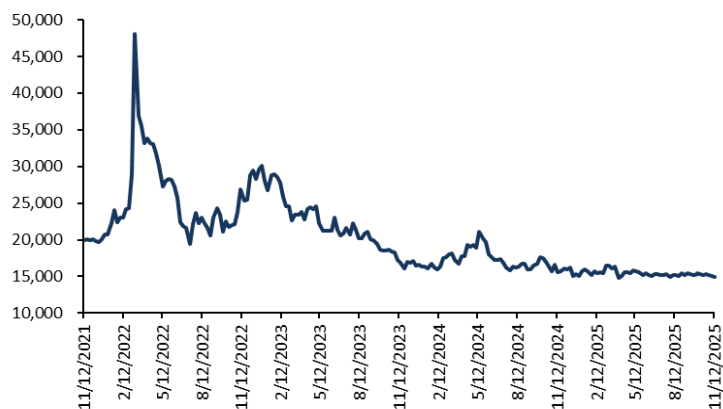
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

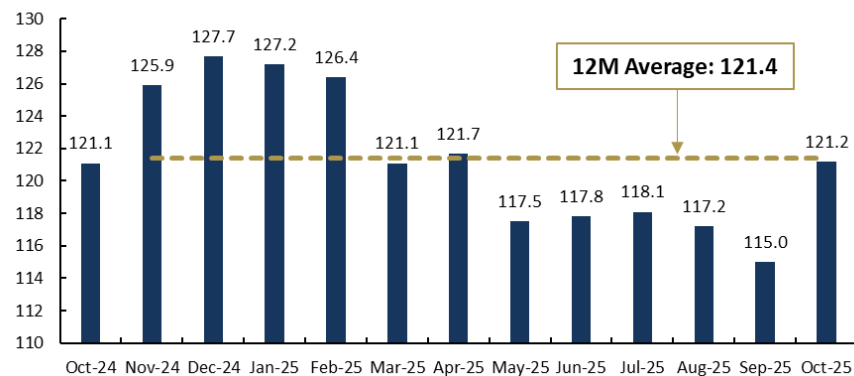


Source: Bloomberg, SSI Research

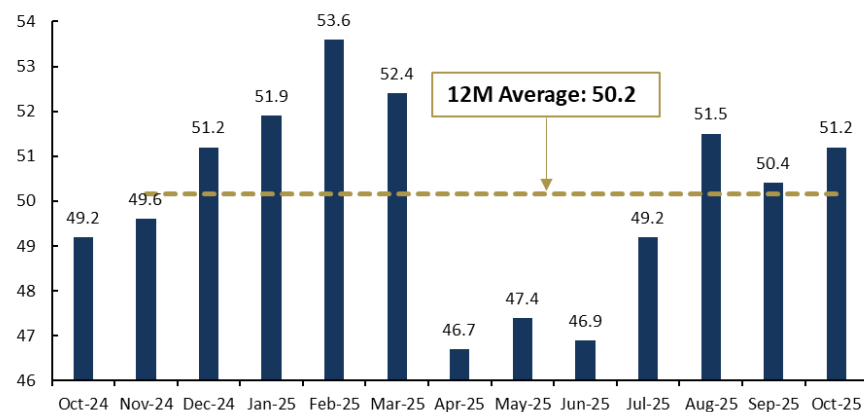
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ECONOMIC DATA

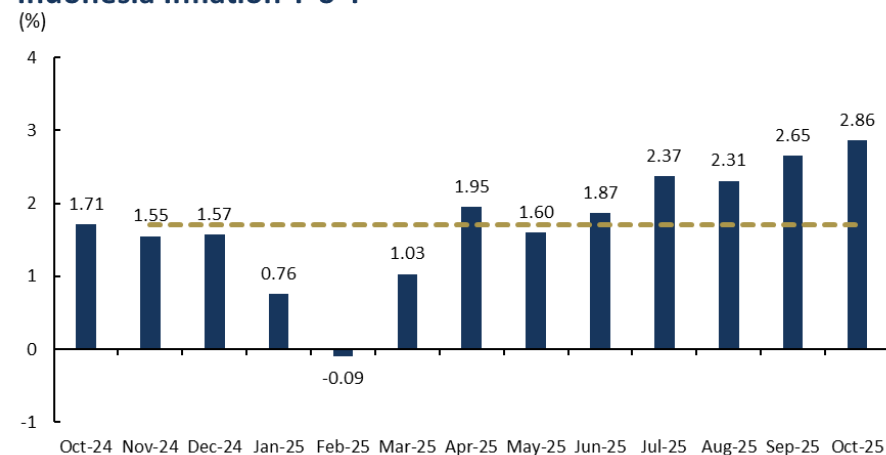
Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



Indonesia Inflation Y-o-Y (%)



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd 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	-2.80	-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 14 November 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	47,457	-1.65	1.16	2.56	5.67	12.86	11.55
SPX Index	6,737	-1.66	0.26	1.40	4.16	14.34	14.55
CCMP Index	22,870	-2.29	-2.68	1.55	5.34	19.45	18.43
KOSPI Index	4,012	-3.81	1.46	12.63	24.36	51.92	67.18
NKY Index	50,377	-1.77	0.20	7.53	18.12	32.12	26.27
HSI Index	26,572	-1.85	1.26	4.45	4.13	12.40	32.47
JCI Index	8,370	-0.02	-0.29	3.77	5.54	19.92	18.23

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,704	0.14	-0.11	-0.77	3.69	0.93	3.74
USD/CNY	7.10	-0.03	0.33	0.55	-1.16	-1.52	-2.75
EUR/USD	1.16	-0.10	0.48	0.12	-0.23	3.99	12.24
USD/JPY	154.68	-0.08	-0.81	-1.84	4.68	5.40	-1.60
USD/THB	32.39	-0.30	-0.14	1.23	0.08	-2.47	-4.99
USD/MYR	4.13	-0.12	1.06	2.38	-1.89	-3.62	-7.59
USD/INR	88.74	-0.09	-0.09	0.06	1.34	4.06	3.66
AUD/USD	65.25	-0.09	0.42	0.45	0.25	1.17	5.22

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	104.37	0.03	0.32	-0.48	1.59	4.81	6.80
INDOGB 10Y	104.59	0.05	0.38	-0.44	1.73	5.63	6.37
INDOGB 20Y	106.91	0.11	0.27	1.68	3.21	5.74	7.98
INDOGB 30Y	101.82	0.34	0.05	1.11	1.78	3.80	4.39
US Treasury 5Y	3.71	-0.03	-0.22	2.46	-2.85	-11.09	-15.45
US Treasury 10Y	4.13	0.15	0.22	2.41	-3.69	-9.04	-9.71
US Treasury 30Y	4.73	0.30	0.45	2.41	-3.01	-4.90	-1.17
INDO CDS 5Y	74.98	0.52	-2.17	-9.60	8.57	-10.02	-4.95

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,458	-0.29	-1.12	5.84	0.17	3.25	4.71
IDXBASIC Index	1,999	-0.91	-0.03	-3.04	22.39	59.40	59.68
IDXCYC Index	962	-1.09	-0.70	7.11	19.72	29.34	15.27
IDXNCYC Index	799	-0.38	-0.09	-1.34	12.68	15.45	9.48
IDXENER Index	3,864	-0.42	2.76	4.34	24.80	44.62	43.66
IDXINFRA Index	2,174	1.18	6.92	13.65	11.58	58.37	47.02
IDXHLTH Index	1,954	-1.49	-1.61	6.67	16.75	37.11	34.19
IDXTRANS Index	1,917	1.15	4.60	9.31	24.96	53.39	47.37
IDXPROP Index	1,110	-0.77	5.35	15.64	34.90	47.92	46.63
IDXINDUS Index	1,714	-1.76	1.11	4.11	51.37	78.40	65.52
IDXTECH Index	10,313	-0.25	1.59	-8.59	2.53	41.60	157.96

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



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▲	8,425	15.0	35.3T	42,884,693	978,107
2	BUMI	▲	220	54.9	22.2T	1,202,938,360	1,745,170
3	BBRI	▲	3,900	6.5	21.2T	55,981,467	944,475
4	BMRI	▲	4,750	12.2	19.9T	44,425,623	662,951
5	BRMS	▼	975	-9.3	16.4T	168,314,871	1,461,505
6	PTRO	▲	9,025	28.0	14.8T	20,400,644	714,375
7	WIFI	▼	3,360	-12.0	12.5T	37,314,584	778,298
8	CDIA	▼	1,810	-20.6	12.5T	66,074,706	1,340,336
9	BRPT	▼	3,780	-10.2	12.1T	33,141,469	745,434
10	ANTM	▼	3,040	-9.7	9.9T	31,382,208	809,498

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVG	BVAL	SVAL	IRD
ANTM	0.4	3,040	0.0	-1.9	99.3	102.6	-357.4B	2,906	362.9B	720.3B	RG
BBCA	2.4	8,425	-0.0	-1.1	-12.9	-16.9	-236.3B	8,405	2,678.5B	2,914.9B	RG
BBRI	1.0	3,900	-0.0	-2.0	-4.4	-14.8	-212.0B	3,911	1,166.4B	1,378.5B	RG
CUAN	0.1	2,150	-0.0	6.9	93.3	195.7	-186.2B	2,276	91.9B	278.1B	RG
ADRO	0.1	1,880	-0.0	-0.2	-22.6	-52.0	-181.1B	1,946	128.1B	309.2B	RG
AMMN	0.1	6,600	-0.0	-7.0	-22.1	-30.5	-169.8B	6,845	114.7B	284.5B	RG
BRPT	0.4	3,780	0.0	9.5	310.8	324.7	-153.9B	3,673	413.1B	567.1B	RG
AMRT	0.1	1,865	-0.0	-7.2	-34.5	-36.7	-153.1B	1,881	72.2B	225.3B	RG
ICBP	0.1	8,425	-0.0	-3.1	-25.9	-28.9	-142.8B	8,525	129.1B	272.0B	RG
DEWA	0.6	410	0.1	22.7	269.3	201.4	-130.7B	580	697.6B	828.4B	RG
									26.2T	26.5T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▼	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	18.2T	15.6	2,728.2B		10.6T	7.6T	7.8T	10.3T
IDXINFRA	13.1T	11.2	1,018.4B		3.5T	9.5T	2.5T	10.6T
IDXBASIC	18.0T	15.4	609.0B		4.4T	13.6T	3.8T	14.2T
IDXINDUST	3.7T	3.1	210.6B		1.6T	2.1T	1.3T	2.3T
IDXNONCYC	7.9T	6.7	32.4B		2.3T	5.6T	2.2T	5.6T
IDXHEALTH	1.2T	1.0	30.6B		373.6B	843.6B	342.9B	874.3B
IDXTRANS	1.6T	1.3	5.7B		64.1B	1.6T	58.3B	1.6T
COMPOSITE	116.6T	100.0			33.6T	83.0T	29.8T	86.8T
IDXPROPERT	2.6T	2.2	27.6B		266.3B	2.4T	294.0B	2.4T
IDXTECHNO	5.4T	4.6	41.3B		1.6T	3.8T	1.6T	3.8T
IDXCYCLIC	5.8T	4.9	130.9B		942.3B	4.9T	1.0T	4.8T
IDXENERGY	38.9T	33.3	595.8B		7.7T	31.1T	8.3T	30.5T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	18-Nov	20:30	Import Price Index MoM	Oct	-	-
	18-Nov	20:30	Import Price Index ex Petroleum MoM	Oct	-	-
	18-Nov	20:30	Import Price Index YoY	Oct	-	-
	18-Nov	20:30	Export Price Index MoM	Oct	-	-
	18-Nov	20:30	Export Price Index YoY	Oct	-	-
	20-Nov	2:00	FOMC Meeting Minutes	29-Oct	-	-
	20-Nov	20:30	Initial Jobless Claims	15-Nov	-	-
	21-Nov	21:45	S&P Global US Manufacturing PMI	Nov Preliminary	-	52.50
	21-Nov	21:45	S&P Global US Services PMI	Nov Preliminary	-	54.80
	21-Nov	21:45	S&P Global US Composite PMI	Nov Preliminary	-	54.60
Japan	17-Nov	6:50	GDP Annualized SA QoQ	3Q Preliminary	-2.40%	2.20%
	17-Nov	6:50	GDP SA QoQ	3Q Preliminary	-0.60%	0.50%
	17-Nov	6:50	GDP Nominal SA QoQ	3Q Preliminary	-0.30%	1.60%
	17-Nov	6:50	GDP Deflator YoY	3Q Preliminary	3.10%	3.00%
	17-Nov	6:50	GDP Private Consumption QoQ	3Q Preliminary	0.10%	0.40%
	17-Nov	6:50	GDP Business Spending QoQ	3Q Preliminary	-0.10%	0.60%
	19-Nov	6:50	Trade Balance	Oct	-JPY 296.2 Bn	-JPY 234.6 Bn
	19-Nov	6:50	Imports YoY	Oct	-1.00%	3.30%
	19-Nov	6:50	Trade Balance Adjusted	Oct	-JPY 128.9 Bn	-JPY 314.3 Bn
	19-Nov	6:50	Exports YoY	Oct	1.10%	4.20%
	21-Nov	7:30	S&P Global Japan PMI Composite	Nov Preliminary	-	51.50
	21-Nov	7:30	S&P Global Japan PMI Mfg	Nov Preliminary	-	48.20
	21-Nov	7:30	S&P Global Japan PMI Services	Nov Preliminary	-	53.10
Indonesia	17-Nov		External Debt	Sep	-	USD 431.9 Bn
	19-Nov	2:20	BI-Rate	19-Nov	4.75%	4.75%
	20-Nov	10:00	BoP Current Account Balance	3Q	USD 961 Mn	- USD 3,000 Mn

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Director

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
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Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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