

3<sup>rd</sup> Week of November 2025

## Highlights

- **Current Account Surplus Strengthens External Stability:** Indonesia posted a USD 4.0bn current account surplus (1.1% of GDP) in 3Q25—the first since 1Q23—reinforcing rupiah stability and improving policy flexibility amid volatile global markets.
- **Fiscal Pressure Mounts as Revenue Lags and Spending Surges:** As of October, the deficit reached IDR 479.7 tn (2.02% of GDP). Revenue performance is behind pace (tax at 71.6%), while IDR 934.5 tn of spending must be executed in Nov–Dec—one of the largest year-end disbursement waves in recent years.
- **BI Maintains Rate at 4.75% with Stable Macro Backdrop:** BI kept its benchmark rate unchanged, supported by contained inflation and resilient domestic demand, while improving real yield dynamics provide buffer against global volatility.
- **Foreign Flows Support JCI Despite Regional Volatility:** Equities saw consistent foreign buying in banks and selected cyclical, helping the JCI hold above 8,400 even as regional markets posted broad declines.
- **Policy Momentum Builds Across Energy, Digital, and Human Capital Sectors:** Major developments include the ADB's USD 470mn renewable-energy loan, Danantara's overseas expansion, rapid MBG scaling (44 million beneficiaries), and acceleration of digital learning infrastructure—all pointing to broad-based structural reform momentum.

## Overview

Indonesia closed the third week of November 2025 on a firm macro footing, supported by a strengthening external balance, steady consumption, and improved foreign appetite for domestic assets. The return to a current account surplus in 3Q25, stable inflation, and rising labor-market participation helped reinforce macro resilience even as global markets turned volatile.

**Policy momentum remained strong across fiscal, investment, and sectoral fronts:** Bank Indonesia kept its policy rate steady at 4.75%, the government advanced multiple megaproject negotiations, and Danantara expanded its overseas engagement. Domestic narratives continued to be shaped by the rapid expansion of the national nutrition program (MBG), the rollout of digital learning infrastructure, and ongoing debates on the revised KUHP. On the fiscal side, the latest State Budget 10M25 data potentially implied a large concentration of expenditure pushed into November–December and revenue performance running below expectations—setting the stage for an intense final push to meet the 2025 deficit target. Overall, Indonesia's outlook remains constructive but hinges heavily on fiscal execution, global yield movements, and policy consistency heading into year-end.

## Key Comments

### Economy, Business & Finance

**Indonesia posts first current account surplus since 1Q23:** The CA surplus reached USD 4.0bn (1.1% of GDP) in 3Q25—its largest since 3Q22—driven by a surge in the non-oil trade surplus and stronger secondary income. This reinforces external stability and provides BI greater room to manage volatility.

**BI maintains policy rate at 4.75%:** BI sees inflation remaining within the 2.5%  $\pm$  1% target band and highlighted improving real yield dynamics and resilient domestic demand.

**Energy transition support strengthens:** ADB approved USD 470 million to accelerate PLN's renewable energy shift—solar, wind, and grid modernization—with projected emissions cuts of 2.5 million tonnes annually.

**Danantara expands sovereign investment footprint:** The fund is evaluating a USD 1.3bn infrastructure portfolio in Jordan and is also engaging in the Hajj Village land bid (80 ha) in Saudi Arabia.

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**Creative economy employment reaches 27.4 million:** Creative industries now account for 18.7% of the national workforce, highlighting Indonesia's sustained human-capital shift.

**O&G and mining remain constrained:** Upstream investment remains sluggish amid regulatory uncertainty; coal miners face cost pressures and are requesting a benchmark price review.

**Tourism poised for strong year-end:** The Ministry expects USD 18bn in 2025 tourism revenue, supported by rising visitor spending.

## Special Focus: State Budget 10M25

### Revenue underperformance is the main stress point:

- Total revenue reached IDR 2,113.3 tn (73.7%), behind pace.
- Tax revenues: IDR 1,708.3 tn (71.6%) of annual outlook.
- Core tax collections (ex-customs): 70.2%, hit by weaker corporate profitability, VAT moderation, and soft import taxes.
- Required Nov–Dec collections (~IDR 679 tn) are unprecedented.

### PNBP slightly better but still faces structural headwinds:

- Reached IDR 402.4 tn (84.3%).
- O&G and mineral revenues fell;
- SOE dividends dropped sharply due to transfer to BPI Danantara.

### Expenditure challenge is inverted- massive year-end surge:

- Expenditure reached IDR 2,593.0 tn (73.5%).
- Remaining IDR 934.5 tn (over one-quarter of annual plan) must be executed in two months.
- Capital expenditure at only ~60%, suggesting heavy disbursements ahead.
- Regional transfers remain slow, APBD absorption weak.

### Deficit outlook scenarios:

- As of October: IDR 479.7 tn (2.02% of GDP).
- Wide shortfall scenario: tax miss IDR 180–190 tn, full spending → deficit 2.85% of GDP, still below 3% ceiling; GDP ~5.10%.
- Moderate scenario: tax miss IDR 90–120 tn, partial underspending → deficit 2.6–2.7% of GDP; GDP ~4.98%.

## Implications

- Fiscal policy stays firmly expansionary, with highest concentration of year-end disbursements in recent years.
- Execution capacity—central and regional—will determine whether fiscal stimulus lands on schedule.
- Market impact likely limited in the near term but could influence bond supply dynamics, liquidity operations, and sentiment toward 2026 fiscal planning.

## Politics and National Affairs

**MBG continues to dominate national discourse:** Coverage expanded to 44 million beneficiaries, with intensified debate around execution, nutritionist availability, and governance of kitchen operators.

**Debates heat up over KUHAP revision:** Civil society groups warn of weakened due-process safeguards. Lawmakers deny claims of expanded wiretapping without judicial oversight.

**Connectivity and health infrastructure push:** Prabowo inaugurated the Kabanaran Bridge and four other major connectivity projects; the new Emirates–Indonesia cardiology hospital was launched in Solo.

Indonesia prepares a peacekeeping mission for Gaza: Reflecting diplomatic activism.

## Digital Economy, Media and Telcos

**Cloudflare disruption and cybersecurity concerns:** A global outage temporarily affected multiple platforms (X, ChatGPT); Microsoft also reported neutralizing the largest cloud-based DDoS attack.

**AI ecosystem acceleration:** OpenAI's Sora 2 intensified debate over AI ethics; publishers push back against data scraping.

**Digital sovereignty tightening:** Kominfo found 76% of online gambling sites hiding behind Cloudflare, complicating enforcement.

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## Regional and Environmental Issues

**Natural disaster pressures persist:** Landslides in Banjarnegara isolated hundreds; Semeru eruption halted mining and trapped hikers.

**Environmental compliance under scrutiny:** Radioactive-contaminated shrimp (Cesium-137) destroyed in West Java; coal-sector methane emissions jeopardize global pledges.

## Market Movement

**Equities:** Indonesian equities ended the week slightly higher, with the JCI supported by banking strength and selective foreign inflows despite region-wide volatility.

## Sectoral themes

**Banks:** Consistent outperformers amid stable BI policy and strong foreign appetite.

**Cyclicals & Energy:** Mixed; metal miners strengthened late-week.

**Tech:** Under pressure from profit-taking; regional tech volatility spilled over.

## Fixed Income

Government bonds traded range-bound with mild strengthening mid-week as UST 10-year yields eased slightly.

Rupiah remained in a narrow band (16,686–16,754), influenced by global dollar strength and shifting risk sentiment. Liquidity was uneven, with large-ticket institutional flows dominating trading.

## Outlook

Indonesia enters the final stretch of November with constructive momentum supported by external stability, resilient demand, and improving foreign participation across equities and bonds. However, global signals remain mixed: UST yields have softened but remain elevated relative to early-year levels, while tech-led volatility continues to pressure global risk sentiment.

## Domestically, the next catalysts include:

- Fiscal execution pace for November–December
- BI liquidity operations and FX stabilization flows
- Progress of Whoosh debt restructuring and Danantara-led negotiations
- Policy clarity around nickel, gold export tax, and carbon-market mechanisms.

Near-term risks stem from commodity price swings, fiscal bottlenecks, and cyber disruptions. Nevertheless, Indonesia's medium-term narrative—rooted in industrial policy, digital modernization, and human-capital investment—remains intact.

## Conclusion

Despite volatile global markets, Indonesia maintained stable macro momentum this week, supported by a favorable external position, steady inflation, and strong foreign participation in equities. Policy coordination remains the key anchor, while the State Budget update underscores both the ambition and the execution risks of Indonesia's fiscal strategy.

The coming weeks will be dominated by fiscal tempo, BI's liquidity posture, and clarity on flagship reforms. Indonesia remains fundamentally well-positioned, but year-end performance will hinge on sustained policy execution and resilience against global headwinds.

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## Fixed Income

On Friday, 21 November 2025, Indonesian government bonds ended the week with mild correction, as the Indonesia Composite Bond Index (ICBI) slipped 6 bps to 11.55. The Fixed Rate (FR) series recorded broad-based yield increases: FR0104 up 7.5 bps to 5.519%, FR0103 up 2.7 bps to 6.189%, FR0106 up 4.6 bps to 6.438%, while FR0107 remained unchanged at 6.517%. In the SBSN segment, yields moved mixed, with PBS003 down 4.9 bps to 4.731%, while PBS038 jumped 9.8 bps, PBS030 rose 7.2 bps, and PBS034 inched up 1.0 bps. The rupiah strengthened 20 points to IDR 16,716/USD, while the UST 10-year yield declined to 4.069%.

Market liquidity improved in terms of value, with SUN trading volume rising 42.73% to IDR 26.89 trillion, although transaction frequency declined 7.60% to 2,348 trades, indicating larger but fewer transactions. Non-benchmark bonds such as FR0109, FR0091, and FR0101 were traded at 5.536%, 5.900%, and 6.050%, respectively. In the corporate bond space, yields were recorded at 5.067% (PPGD01BSOCN2), 7.534% (PJAA03ACN1), and 9.907% (SMOPPM02ACN2).

## Outlook

The near-term outlook leans cautious as the market heads into the final week of November, with external sentiment still fragile despite the decline in UST yields. While the rupiah showed mild strengthening, the broad-based rise in domestic yields—particularly in the FR and PBS long-tenor segments—suggests ongoing repositioning ahead of key macro data releases. Investors may continue favoring selective duration exposure, with liquidity likely to remain segmented between large institutional trades and subdued retail participation. Stability in global yields and FX will remain key to determining whether the domestic bond market can regain upward momentum in the coming sessions.

## Ownership

This document presents the position of tradable Rupiah-denominated Government Securities (SBN) holdings as of November 18, 2025, with total ownership reaching IDR 6,497.52 trillion, up from IDR 6,487.52 trillion in the previous week.

### Holdings by Segment

Compared to the position as of November 12, 2025, data as of Monday, November 18, 2025, show that Bank Indonesia's holdings decreased by IDR 2.06 trillion (-0.07%) to IDR 1,525.63 trillion, representing around 23.48% (previously 23.55%) of total government bond holdings. Conventional banks increased their holdings by IDR 10.83 trillion (+0.14%) to IDR 1,353.86 trillion, or about 20.84% (previously 20.70%) of total holdings.

**Islamic banks** added IDR 1.42 trillion (+0.02%), bringing their total holdings to IDR 88.51 trillion, equivalent to 1.36% (previously 1.34%) of total holdings.

**Mutual funds** also increased their holdings by IDR 3.27 trillion (+0.05%) to IDR 230.26 trillion, or 3.55% (previously 3.50%) of total holdings.

**Insurance companies and pension funds** added IDR 2.27 trillion (with a stable share of 19.23%) to reach IDR 1,249.70 trillion.

**Non-resident (foreign) investors** recorded a decline of IDR 4.36 trillion (-0.09%) to IDR 868.21 trillion, representing 13.36% (previously 13.45%) of total government bond holdings.

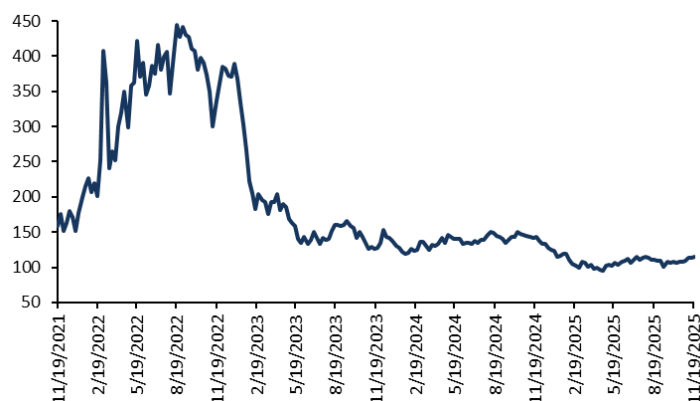
**Individual investors** saw a decrease of IDR 2.77 trillion (-0.05%) to IDR 542.38 trillion, or 8.35% (previously 8.40%) of total holdings.

**Meanwhile, other segments** increased their holdings by IDR 1.40 trillion, maintaining a stable share of 9.83%, bringing total holdings to IDR 638.97 trillion.

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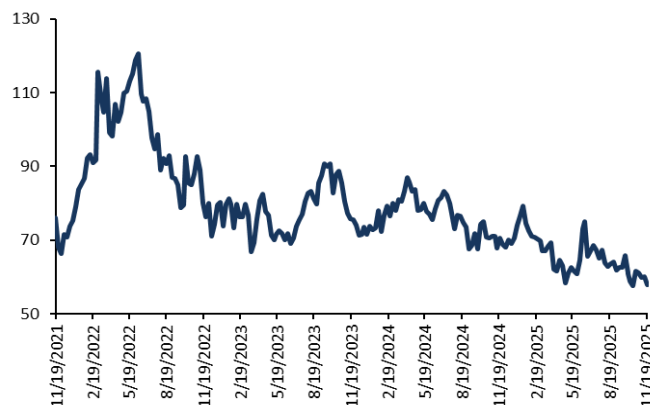
## COMMODITY PRICES

**Coal Price, USD/ ton**



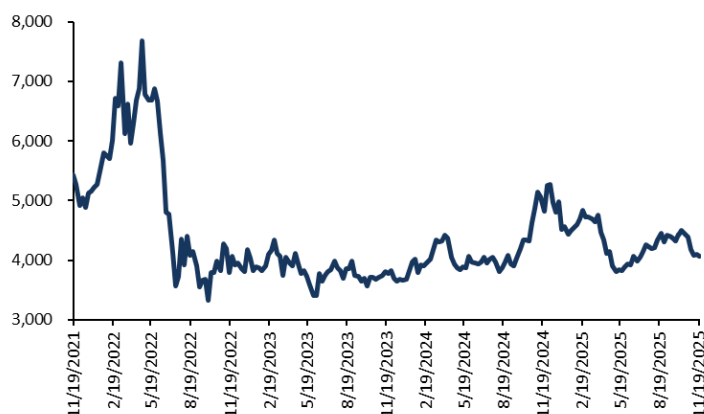
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



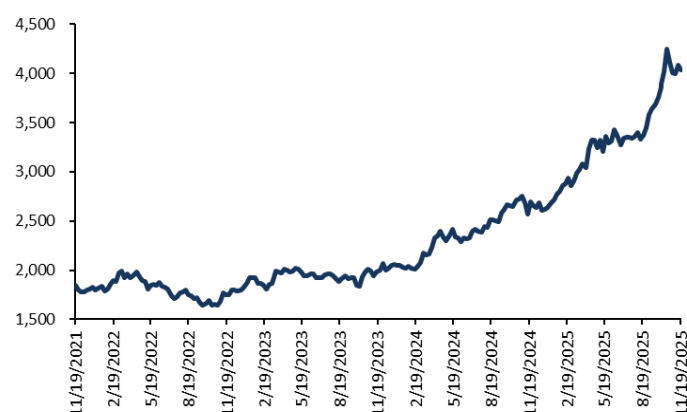
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



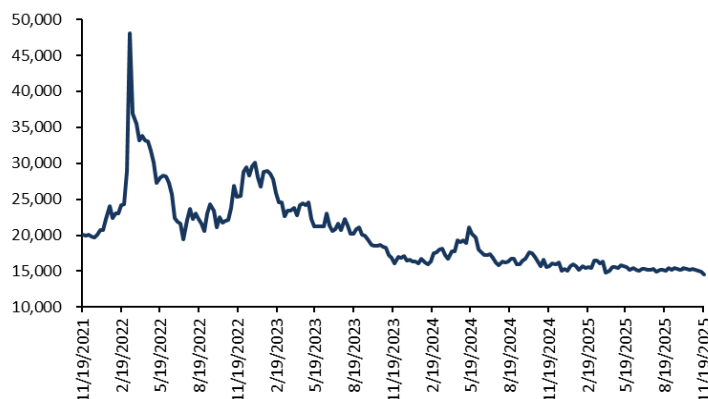
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



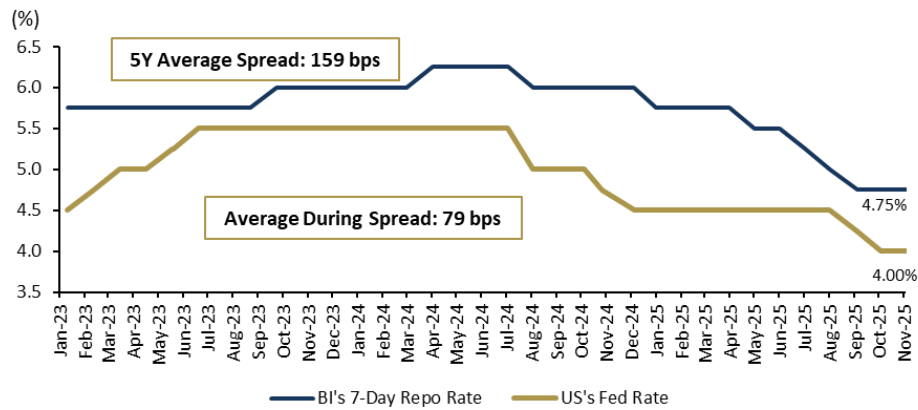
Source: Bloomberg, SSI Research



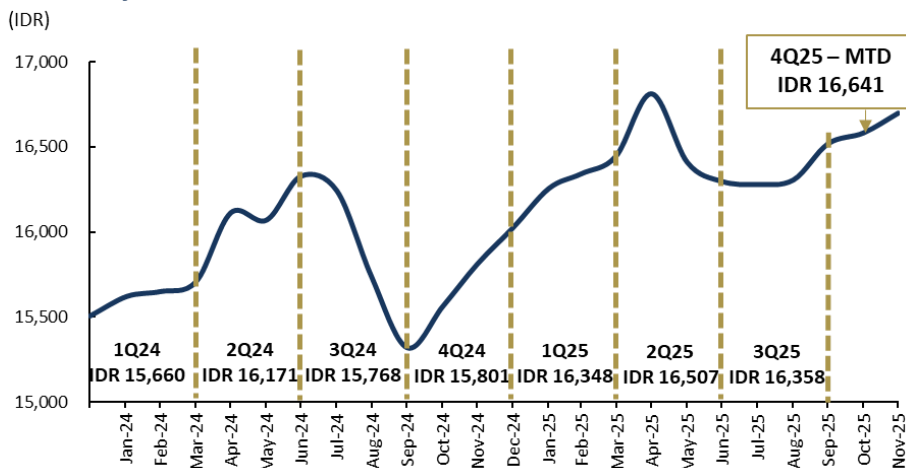
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## ECONOMIC DATA

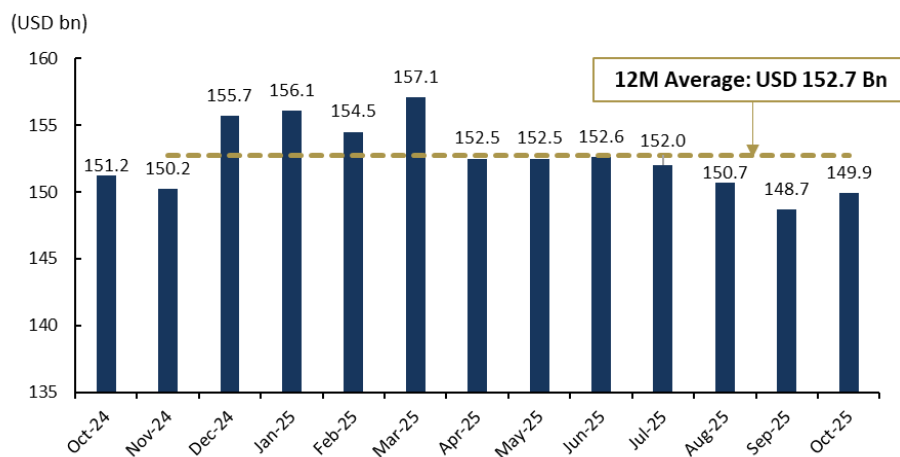
### Fed Rate vs BI's Rate



### Quarterly USD/IDR Rate 1Q24 – 4Q25 MTD



### Monthly FX Reserves

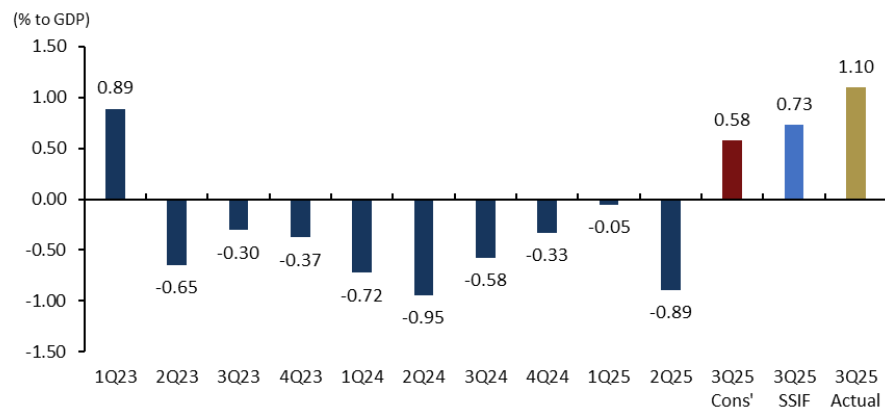


Source: Bank Indonesia, Bloomberg, SSI Research

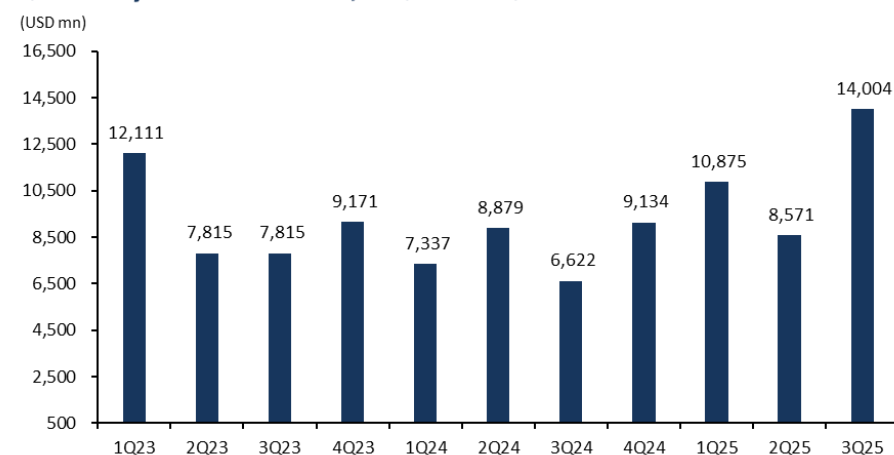
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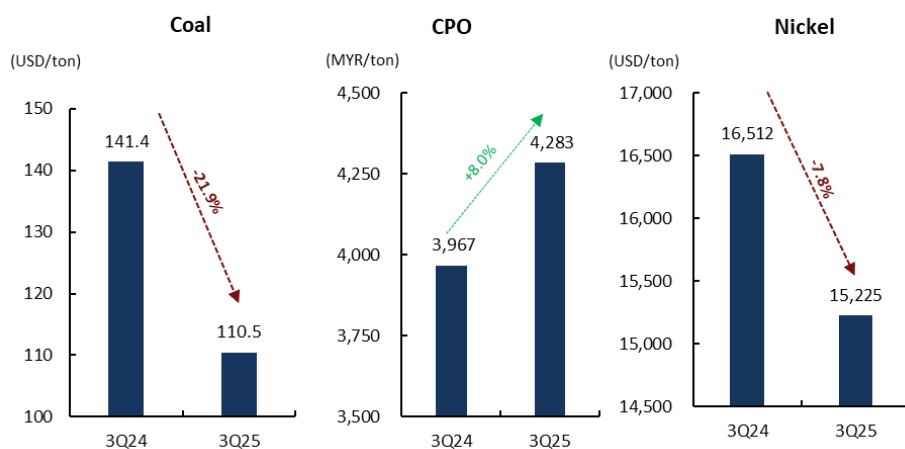
### Current Account Balance, 1Q23 – 3Q25



### Quarterly Trade Balance, 1Q23 – 3Q25



### Various Average Commodity Prices, 3Q24 vs 3Q25



Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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**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	-2.85	-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 21 November 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	45,752	-0.84	-3.59	-2.50	2.16	9.30	7.54
SPX Index	6,539	-1.56	-2.95	-2.92	2.65	11.88	11.17
CCMP Index	22,078	-2.15	-3.46	-3.81	4.63	16.98	14.33
KOSPI Index	3,853	-3.79	-3.95	0.77	22.65	46.76	60.59
NKY Index	48,626	-2.40	-3.48	-1.40	14.12	30.37	21.89
HSI Index	25,220	-2.38	-5.09	-3.10	0.46	5.84	25.72
JCI Index	8,414	-0.07	0.52	2.14	6.64	17.81	18.85

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,700	0.19	0.02	-0.66	2.55	1.86	3.71
USD/CNY	7.11	0.09	-0.15	0.21	-0.98	-1.27	-2.59
EUR/USD	1.15	0.05	-0.75	-0.57	-0.62	1.79	11.40
USD/JPY	156.68	0.50	-1.37	-3.04	5.60	9.05	-0.32
USD/THB	32.48	-0.10	-0.23	0.88	-0.44	-0.97	-4.75
USD/MYR	4.15	0.27	-0.33	2.01	-1.84	-2.92	-7.28
USD/INR	89.46	-0.84	-0.80	-1.71	2.52	4.46	4.50
AUD/USD	64.46	-0.18	-1.44	-0.75	0.12	-0.29	3.95

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.99	-0.30	-0.36	-0.87	1.01	3.78	6.42
INDOGB 10Y	104.13	-0.18	-0.44	-1.68	0.94	4.63	5.90
INDOGB 20Y	106.73	0.00	-0.32	-0.69	3.19	5.58	8.01
INDOGB 30Y	101.75	-0.02	-0.06	-0.10	1.74	3.52	4.32
US Treasury 5Y	3.63	-0.41	-2.60	2.17	-5.85	-12.75	-17.16
US Treasury 10Y	4.07	-0.37	-1.69	3.01	-5.97	-11.53	-10.98
US Treasury 30Y	4.71	-0.25	-0.53	3.97	-4.19	-7.50	-1.48
INDO CDS 5Y	78.05	2.42	4.10	-3.18	15.29	-6.78	-1.06

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,467	-0.61	0.58	2.37	0.28	1.82	5.32
IDXBASIC Index	1,943	0.65	-2.78	-4.26	18.31	46.25	55.25
IDXCYC Index	999	0.66	3.82	8.87	24.29	34.92	19.66
IDXNCYC Index	798	-0.49	-0.04	-1.13	10.07	14.14	9.43
IDXENER Index	3,876	-0.29	0.33	5.63	27.50	39.51	44.14
IDXINFRA Index	2,207	-0.58	1.52	14.00	17.66	53.52	49.26
IDXHLTH Index	1,959	0.40	0.25	3.32	14.08	32.20	34.53
IDXTRANS Index	1,874	-0.60	-2.22	5.04	20.20	43.30	44.10
IDXPROP Index	1,155	0.58	4.09	13.32	37.51	52.59	52.63
IDXINDUS Index	1,730	0.85	0.93	4.76	46.77	81.29	67.06
IDXTECH Index	10,315	2.72	0.02	2.15	0.78	50.47	158.00

Source: Bloomberg, SSI Research

Interest Rate	Nov-25	Oct-25
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	4.00	4.00

Source: Bloomberg

# WEEKLY ECONOMIC INSIGHTS



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## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▲	8,400	6.6	33.1T	39,230,311	867,798
2	BUMI	▲	220	69.2	29.4T	1,480,071,475	2,160,252
3	BMRI	▲	4,950	15.1	18.7T	40,263,097	609,736
4	BBRI	▲	3,960	7.6	18.4T	47,364,035	777,266
5	BRMS	▲	990	2.5	14.3T	150,959,216	1,300,515
6	PTRO	▲	8,950	32.1	13.3T	17,728,032	639,643
7	BRPT	▼	3,490	-7.4	10.3T	28,786,319	687,628
8	DEWA	▲	416	31.6	9.3T	234,614,127	924,545
9	BREN	▲	9,850	6.1	9.2T	9,782,336	547,394
10	TLKM	▲	3,500	19.0	9.0T	26,418,697	497,660

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BMRI	1.9	4,950	0.0	4.8	-13.1	-20.4	1,452.6B	4,889	2,755.9B	1,303.2B	RG
BBRI	1.6	3,960	0.0	-0.5	-2.9	-8.5	617.7B	3,994	2,019.0B	1,401.2B	RG
BBCA	3.1	8,400	0.0	-1.4	-13.1	-16.6	357.5B	8,683	3,503.1B	3,145.6B	RG
TLKM	1.0	3,500	0.0	9.0	29.1	30.5	277.3B	3,628	1,227.2B	949.9B	RG
BBNI	0.3	4,390	0.0	0.2	0.9	-9.4	228.7B	4,476	438.9B	210.2B	RG
WIFI	0.3	3,610	0.0	17.5	780.4	743.4	225.7B	3,512	442.6B	216.9B	RG
BREN	0.9	9,850	0.0	13.5	6.1	45.9	216.6B	9,714	1,131.4B	914.8B	RG
CUAN	0.2	2,260	0.0	12.4	103.2	236.3	131.9B	2,253	275.7B	143.8B	RG
ASII	0.9	6,425	0.0	4.4	31.1	28.5	130.4B	6,482	1,022.2B	891.8B	RG
JPFA	0.1	2,460	0.0	-1.9	26.8	44.7	123.4B	2,375	184.3B	60.8B	RG
BUVA	0.2	1,040	0.0	22.3	1,69...	1,604.9	118.6B	1,018	305.8B	187.2B	RG
										26.8T	24.8T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
INDEXFINANCE	20.5T	19.1	3,082.6B	12.7T	7.8T	9.6T	10.9T
INDEXCYCLIC	8.1T	7.5	883.7B	1.9T	6.2T	1.0T	7.1T
INDEXINDUST	3.7T	3.4	702.3B	2.0T	1.7T	1.3T	2.4T
INDEXINFRA	9.4T	8.8	498.1B	3.4T	6.0T	2.9T	6.5T
INDEXTECHNO	4.5T	4.2	93.0B	1.1T	3.3T	1.0T	3.4T
COMPOSITE	106.8T	100.0		42.1T	64.6T	38.2T	68.5T
INDEXHEALTH	1.5T	1.4	-5.9B	732.8B	845.7B	738.7B	839.7B
INDEXTRANS	1.0T	0.9	-7.9B	70.6B	931.6B	78.6B	923.7B
INDEXPROPERT	3.5T	3.2	66.6B	416.9B	3.1T	483.6B	3.0T
INDEXNONCYC	16.5T	15.4	92.3B	11.5T	4.9T	11.6T	4.8T
INDEXENERGY	23.8T	22.2	-386.9B	4.8T	19.0T	5.2T	18.6T
INDEXBASIC	13.9T	13.0	-791.6B	3.2T	10.6T	4.0T	9.8T

Source: Bloomberg, STAR, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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## Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	25-Nov	20:30	PPI Final Demand MoM	Sep	-	-0.10%
	25-Nov	20:30	PPI Ex Food and Energy MoM	Sep	-	-0.10%
	25-Nov	20:30	PPI Ex Food, Energy, Trade MoM	Sep	-	0.30%
	25-Nov	20:30	PPI Final Demand YoY	Sep	-	2.60%
	25-Nov	20:30	PPI Ex Food and Energy YoY	Sep	-	2.80%
	25-Nov	20:30	PPI Ex Food, Energy, Trade YoY	Sep	-	2.80%
	26-Nov	20:30	Initial Jobless Claims	22-Nov	-	220k
	26-Nov	20:30	Continuing Claims	15-Nov	-	1,974k
	26-Nov	20:30	Durable Goods Orders	Sep Preliminary	-	2.90%
	26-Nov	20:30	Durables Ex Transportation	Sep Preliminary	-	0.30%
Japan	26-Nov	6:50	PPI Services YoY	Oct	2.70%	3.00%
	28-Nov	6:30	Tokyo CPI YoY	Nov	2.70%	2.80%
	28-Nov	6:50	Tokyo CPI Ex-Fresh Food YoY	Nov	2.70%	2.80%
	28-Nov	6:50	Tokyo CPI Ex-Fresh Food, Energy YoY	Nov	2.80%	2.80%
	28-Nov	6:50	Retail Sales MoM	Oct	0.90%	0.30%
	28-Nov	6:50	Retail Sales YoY	Oct	0.80%	0.50%

Sources: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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