WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Week of March 2026

Highlights

- **Oil Shock Reintroduces Global Inflation Risk:** Escalating geopolitical tensions in the Middle East pushed global oil prices sharply higher, briefly approaching USD 115/bbl. The surge has reintroduced inflation and fiscal subsidy risks across emerging markets, including Indonesia.

- **Seasonal Consumption Supports Domestic Growth Momentum:** Ramadan and Lebaran-related spending, including government THR disbursements and platform economy bonuses, is strengthening near-term domestic consumption dynamics.

- **Financial Markets Remain Sensitive to Global Yield Dynamics:** Indonesian equities and bonds experienced volatility during the week as rising U.S. Treasury yields and global risk sentiment influenced capital flows.

- **Energy Security and Strategic Reserves Become Policy Focus:** Authorities announced plans to expand Indonesia's crude oil storage capacity to strengthen national energy resilience amid global supply disruptions.

- **Danantara Emerges as a Strategic Economic Vehicle:** The sovereign wealth fund is expected to contribute up to USD 50 billion annually to state revenues, highlighting the government's ambition to optimize state asset management.

Overview

Indonesia's macroeconomic environment during the second week of March 2026 was shaped by the interaction between global geopolitical risks, seasonal domestic demand, and evolving policy initiatives aimed at strengthening economic resilience.

Externally, the global macro environment has become increasingly volatile following escalating tensions in the Middle East. Oil prices surged sharply amid concerns that disruptions to the Strait of Hormuz could restrict global energy supply. Such developments introduce a new inflation risk channel for emerging markets by increasing transportation costs, energy prices, and fiscal subsidy pressures.

Domestically, however, economic activity remains supported by strong seasonal consumption ahead of the Eid holiday period. Government fiscal transfers, particularly holiday allowances for civil servants, alongside bonuses distributed by digital platform companies to gig economy workers, are expected to stimulate retail spending and transportation activity. These dynamics typically produce a temporary but meaningful boost to household consumption and mobility across the country. At the same time, policymakers continue focusing on strengthening structural economic resilience. Initiatives such as expanding strategic crude oil reserves, accelerating downstream industrial development, and enhancing asset management through the Danantara sovereign wealth fund indicate a broader effort to reinforce Indonesia's long-term economic foundations.

Despite rising global uncertainty, Indonesia's macroeconomic outlook remains supported by resilient domestic demand and continued policy initiatives aimed at maintaining economic stability and structural reform.

Key Comments

Economy, Business and Finance

Energy Prices and Fiscal Policy: The most significant macro development this week was the sharp increase in global oil prices following escalating geopolitical tensions in the Middle East. Brent crude briefly approached USD 115 per barrel, raising concerns about inflation pressures and the potential fiscal burden of energy subsidies. Indonesian authorities indicated that subsidized fuel prices will likely remain unchanged through the Eid holiday period to protect household purchasing power. However, prolonged elevated oil prices could eventually force policy adjustments.

Tax Revenue and Fiscal Space: Indonesia's fiscal position remains relatively robust. Government tax revenue reached approximately IDR 245.1 trillion in February 2026, representing roughly 10.4% of the annual revenue target. Strong revenue performance provides the government with additional fiscal flexibility to absorb external shocks, including potential energy subsidy pressures.

Domestic Consumption and Retail Momentum: Retail activity continues to show resilience. Bank Indonesia's Real Sales Index rose 5.7% YoY in January, suggesting that consumer demand remains relatively strong. Seasonal spending during Ramadan is expected to further strengthen retail, transportation, and service sector activity over the coming weeks.

Industrial Strategy and Nickel Supply Chain: Indonesia continues to occupy a dominant position in the global nickel supply chain, particularly within the electric vehicle battery ecosystem. However, technological shifts toward alternative battery chemistries could introduce long-term strategic challenges for nickel-based industrial strategies. Policymakers remain focused on downstream industrialization to strengthen domestic value creation.

Biofuel Policy and Trade Agreements: Debate also emerged regarding Indonesia's plan to import bioethanol under the reciprocal trade arrangement with the United States. Analysts have raised concerns that the policy could create a double subsidy burden if imported ethanol receives fiscal support before being converted into biofuel domestically.

Financial Markets

Equity Market: The Jakarta Composite Index (JCI) experienced heightened volatility throughout the week, reflecting global risk sentiment and capital flow dynamics.

The week began with a sharp correction as global equity markets reacted to rising geopolitical tensions and higher oil prices. However, the index partially recovered in subsequent sessions as domestic investors accumulated selected banking and commodity-related stocks.

Despite intermittent rebounds, foreign investors remained cautious, with several trading sessions recording net foreign selling. Sector performance was mixed. Commodity-linked equities, particularly coal producers, benefited from higher energy prices, while technology and cyclical stocks faced continued pressure.

Overall, the JCI ended the week under mild downward pressure, with market direction largely determined by global risk sentiment and commodity price dynamics.

Fixed Income Market: Indonesia's government bond market also experienced volatility during the week.

Rising U.S. Treasury yields—approaching around 4.2% for the 10-year benchmark—placed upward pressure on domestic bond yields. Indonesian government bond yields moved higher across several tenors as investors reassessed global interest rate expectations and inflation risks linked to rising energy prices. While Indonesian bonds remain attractive due to relatively high carry yields, investors remain cautious about extending duration positions amid persistent global rate volatility.

Currency Market: The rupiah traded within a relatively narrow but weakening range during the week, fluctuating around IDR 16,860–16,900 per USD. The currency's performance was largely influenced by global yield movements and capital flow dynamics rather than domestic macro fundamentals.

Politics and Political Economy

Economic policy under Presiden Prabowo continues to emphasize long-term structural transformation through industrial development, infrastructure expansion, and state asset optimization.

During the week, the government highlighted the strategic role of the Danantara sovereign wealth fund, which is expected to contribute up to USD 50 billion annually to state revenues through improved management of state-owned enterprise assets.

At the same time, Indonesia reaffirmed its non-aligned foreign policy stance amid escalating geopolitical tensions involving the United States and Iran. Authorities emphasized that Indonesia will maintain diplomatic neutrality while prioritizing domestic economic stability.

Financial sector governance also remains a policy priority following earlier market volatility. The appointment of new leadership at the Financial Services Authority (OJK) is expected to strengthen regulatory oversight and restore investor confidence in the capital market.

Digital Economy and Technology

Indonesia's digital economy continues expanding rapidly, supported by the growth of e-commerce, fintech, and digital payment ecosystems.

Digital platforms are increasingly integrated into Indonesia's consumption landscape. Gig economy platforms distributed significant seasonal bonuses to driver partners during Ramadan, highlighting the growing economic role of digital labor markets.

Meanwhile, regulatory discussions continue regarding the restriction of social media access for users under the age of 16, reflecting increasing government attention toward digital governance and online safety.

Globally, technological innovation continues to accelerate, with major technology companies exploring new manufacturing technologies such as 3D printing and advanced artificial intelligence integration into consumer devices.

Environment and Energy

Environmental and energy issues remained prominent throughout the week. Authorities issued early warnings regarding potential wildfire risks in Sumatra and Kalimantan as the dry season approaches. These environmental risks could have economic implications for agriculture, logistics, and public health if mitigation measures are not implemented effectively.

Urban environmental challenges also resurfaced following the deadly landslide at the Bantargebang landfill in Jakarta. The incident highlighted long-standing structural weaknesses in urban waste management systems.

In response to global energy volatility, the government announced plans to expand national crude oil storage capacity, aiming to increase strategic reserves toward approximately 90 days of supply. This initiative is designed to strengthen Indonesia's energy security and reduce vulnerability to external supply disruptions.

Outlook

Indonesia's macroeconomic outlook remains structurally resilient but increasingly influenced by global developments.
In the near term, seasonal consumption during Ramadan and Eid is expected to provide strong support for domestic economic activity. Fiscal transfers, transportation demand, and retail spending will likely drive short-term growth momentum.
However, external risks remain elevated. The trajectory of global oil prices, geopolitical tensions in the Middle East, and movements in U.S. Treasury yields will continue to shape financial market sentiment.
From a policy perspective, three variables will be particularly important in determining Indonesia's economic trajectory over the coming months:

- stability of the USD/IDR exchange rate
- global interest rate direction
- credibility of fiscal and institutional policy frameworks

While Indonesia's domestic macro fundamentals remain relatively strong, maintaining investor confidence will require careful management of external shocks and continued progress in structural economic reforms.

Fixed Income

On Friday, 13 March 2026, the Indonesian bond market closed weaker, with the Indonesia Composite Bond Index (ICBI) declining 23 bps to -1.55. The Fixed Rate (FR) segment showed mixed yield movements following the benchmark series rotation: FR0109 rose 47.3 bps to 6.775%, FR0108 climbed 17.9 bps to 6.954%, while FR0106 edged up 0.9 bps to 6.860%, and FR0107 was broadly unchanged at 6.798%. In the SBSN segment, yields moved higher across the board—PBS030 jumped 42.7 bps to 5.327%, PBS040 increased 30.7 bps to 5.653%, PBS034 rose 3.9 bps to 6.460%, and PBS038 gained 3.1 bps to 6.727%. The rupiah weakened by 65 points to IDR 16,958/USD, while the UST 10-year yield advanced 51 bps to 4.268%, highlighting persistent external pressure on domestic bonds.

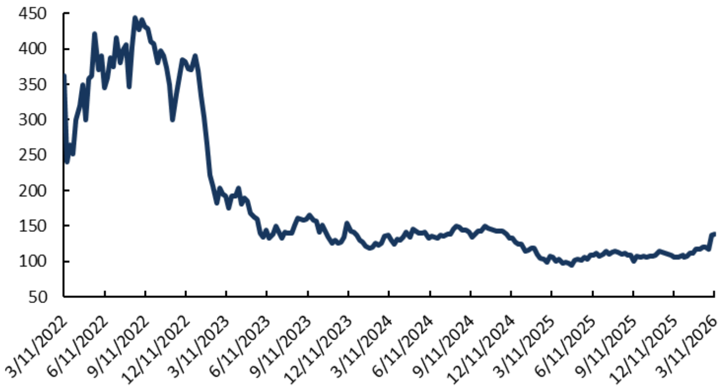
Liquidity conditions moderated toward the end of the week. SUN trading volume declined 12.95% to IDR 40.79 trillion from IDR 46.86 trillion in the previous session, while transaction frequency increased slightly by 1.58% to 3,848 trades from 3,788, indicating relatively stable market activity despite lower volume. In the non-benchmark segment, FR0082, FR0103, and FR0100 were actively traded at yields of 6.246%, 6.883%, and 6.823%, respectively. Corporate bond flows remained selective, with WOMF05ACN3 trading at 6.259%, PALM02BCN3 at 7.930%, and SMMA03CN1 at 6.699%, suggesting continued carry demand amid a cautious risk environment.

Outlook

The session reflects sustained pressure from both domestic and external factors, as rising UST yields and a weaker rupiah continued to weigh on Indonesian bonds. The sharp yield adjustments in benchmark FR series also reflect technical repositioning following the benchmark rotation. With liquidity holding relatively steady but volumes easing into the weekend, investor sentiment appears cautious. Near term, bond performance may remain fragile and highly sensitive to global yield movements and FX stability. Positioning is likely to favor liquid benchmark FRs and selective high-carry corporates, while a more meaningful recovery would require stabilization in global rates and renewed rupiah strength.

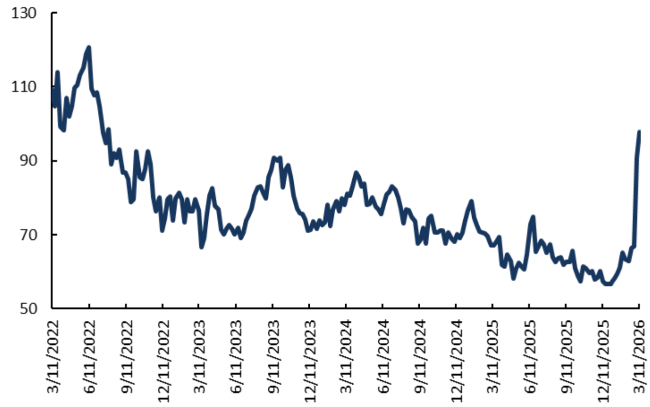
COMMODITY PRICES

Coal Price, USD/ ton



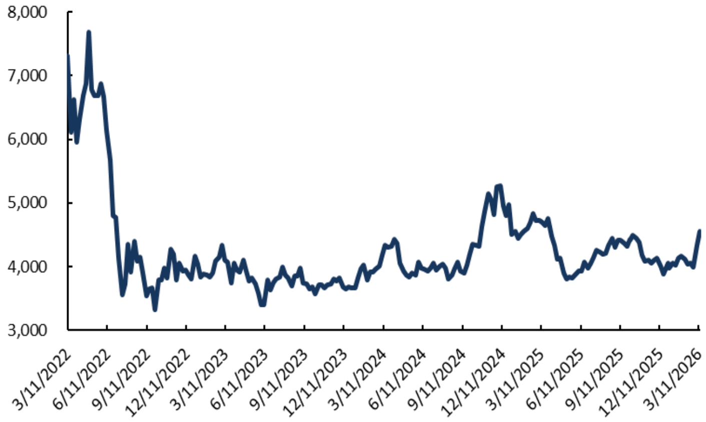
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



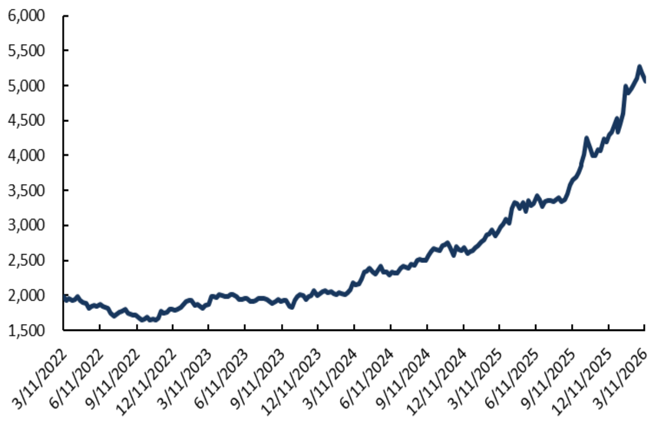
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



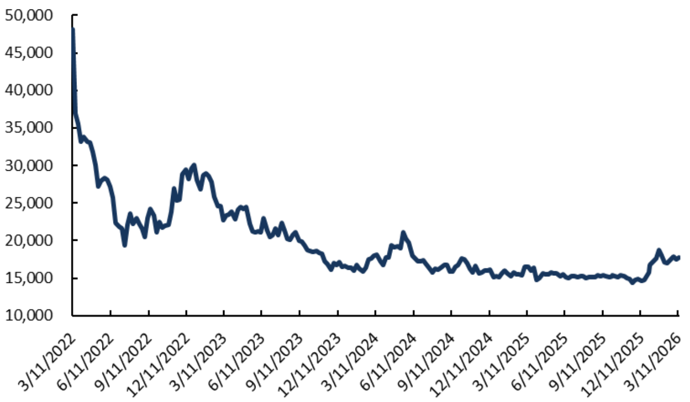
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



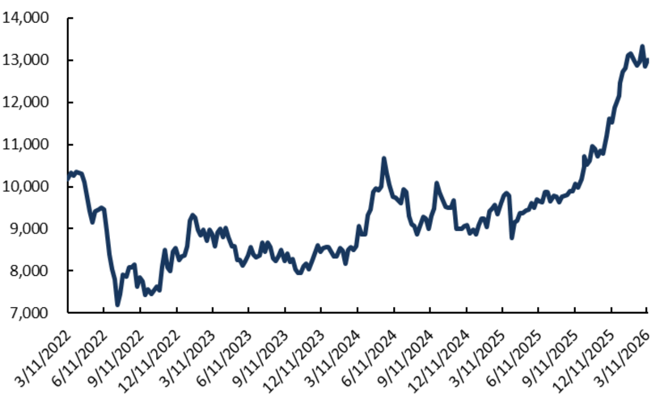
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-1.4*	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92	-2.90
BI 7DRRR (%)	6.00	4.75	4.00
10Y. Government Bond Yield (%)	7.00	6.07	6.55
Exchange Rate (USD/IDR)	16,162	16,470	16,950

Source: SSI Research, *forecasts

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 13 March 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	46,678	-1.56	-2.66	-5.70	-3.67	1.84	-2.88
SPX Index	6,673	-1.52	-2.31	-2.39	-2.27	1.34	-2.53
CCMP Index	22,312	-1.78	-1.92	-1.04	-3.81	0.77	-4.00
KOSPI Index	5,487	-1.34	-1.37	0.02	31.68	61.60	30.21
NKY Index	53,820	-0.77	-2.86	-5.11	5.87	20.22	6.91
HSI Index	25,466	-0.70	-0.16	-4.87	-1.97	-3.50	-0.64
JCI Index	7,137	-0.37	-4.52	-10.35	-17.59	-9.13	-17.46

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,944	-0.30	-0.22	-0.62	1.83	3.46	1.52
USD/CNY	6.90	-0.23	0.12	0.12	-2.25	-3.21	-1.31
EUR/USD	1.15	-0.50	-1.41	-3.49	-2.44	-2.39	-2.49
USD/JPY	159.46	-0.07	-1.05	-4.24	2.34	7.98	1.75
USD/THB	32.29	-1.40	-1.09	-3.76	2.22	1.82	2.49
USD/MYR	3.94	-0.29	0.25	-0.75	-3.89	-6.32	-3.02
USD/INR	92.44	-0.27	-0.76	-1.95	2.24	4.72	2.86
AUD/USD	70.37	-0.61	0.16	-0.49	5.76	5.55	5.45

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	100.98	-0.29	-1.22	-2.03	-2.44	-2.67	-2.81
INDOGB 10Y	98.02	-0.49	-1.30	-2.79	-4.67	-3.07	-4.97
INDOGB 20Y	103.49	-0.01	-0.91	-1.45	-2.73	0.73	-3.31
INDOGB 30Y	100.48	0.02	-0.70	-1.38	-1.45	0.53	-1.94
US Treasury 5Y	3.87	0.00	4.91	3.29	3.34	6.42	3.80
US Treasury 10Y	4.27	0.21	4.25	2.37	2.07	5.03	2.47
US Treasury 30Y	4.90	0.33	3.92	1.91	1.13	4.65	1.17
INDO CDS 5Y	91.87	1.81	6.20	12.66	26.76	34.84	33.42

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,373	-1.60	-1.90	-5.88	-8.76	-6.02	-11.41
IDXBASIC Index	2,019	-3.87	-7.52	-12.76	-2.34	17.57	-1.92
IDXCYC Index	961	-3.55	-8.00	-18.35	-16.77	14.77	-21.65
IDXNCYC Index	697	-2.18	-4.50	-12.31	-11.31	-4.01	-12.88
IDXENER Index	3,670	-2.86	-7.56	-12.68	-17.14	17.69	-17.59
IDXINFRA Index	1,878	-3.64	-8.23	-17.24	-27.74	4.58	-29.69
IDXHLTH Index	1,800	-1.19	-3.33	-7.71	-11.74	0.35	-12.80
IDXTRANS Index	1,760	-3.87	-5.96	-17.27	-10.58	7.65	-10.48
IDXPROP Index	928	-1.79	-5.41	-17.02	-22.85	6.60	-20.87
IDXINDUS Index	1,756	-3.46	-6.45	-10.57	-13.12	29.33	-18.53
IDXTECH Index	7,600	-3.41	-3.27	-13.01	-26.90	-23.15	-20.24

Source: Bloomberg, SSI Research

Interest Rate	Feb-26	Jan-26
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	210	-22.2	29.7T	1,135,612,274	2,142,808
2	BBCA	▼	6,875	-6.1	19.3T	27,209,521	819,624
3	BIPI	▲	208	23.0	15.0T	566,698,517	1,809,711
4	BMRI	▼	4,750	-6.4	14.9T	29,350,120	540,340
5	BBRI	▼	3,510	-7.3	12.2T	32,438,070	710,260
6	ENRG	▲	1,410	0.7	11.9T	64,912,348	1,027,851
7	PTRO	▼	4,530	-38.1	10.3T	17,263,551	681,040
8	ANTM	▼	3,810	-7.5	9.6T	23,019,132	817,253
9	MEDC	▲	1,700	7.5	9.6T	53,496,296	760,685
10	BUVA	▼	940	-27.1	8.0T	61,218,152	917,904

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
BBRI	1.4	3,510	0.0	-10.2	-4.0	-9.7	-971.9B	3,575	735.5B	1,707.5B	RG
BMRI	2.1	4,750	0.0	-9.9	-6.8	-2.6	-538.0B	4,766	1,568.8B	2,106.8B	RG
BBNI	0.7	4,240	0.0	-3.6	-2.9	-6.4	-386.9B	4,300	431.4B	818.3B	RG
BBCA	2.7	6,875	0.0	-4.1	-14.8	-24.6	-273.5B	6,798	2,266.0B	2,539.6B	RG
INCO	0.3	5,650	0.0	-28.4	9.1	121.5	-137.7B	6,078	245.1B	382.8B	RG
INDF	0.4	5,900	0.0	-8.5	-12.9	-21.0	-128.1B	5,998	319.8B	448.0B	RG
MBMA	0.2	705	0.0	-17.5	23.6	151.7	-116.4B	730	183.0B	299.5B	RG
APIC	0.0	1,160	0.0	-7.2	-20.5	6.4	-100.9B	1,245	423.1M	101.3B	RG
AMMN	0.3	4,950	0.0	-35.2	-22.9	-22.9	-100.0B	5,573	281.1B	381.1B	RG
PGAS	0.5	1,940	0.0	-18.8	1.5	28.4	-72.4B	1,974	466.8B	539.2B	RG
INKP	0.1	9,025	0.0	-22.1	6.1	87.6	-63.9B	9,664	109.6B	173.5B	RG
									25.8T	27.0T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	29.9T	34.8	675.3B	8.5T	21.4T	7.8T	22.0T
IDXINFRA	6.6T	7.6	189.7B	4.1T	2.5T	3.9T	2.7T
IDXNONCYC	4.8T	5.5	136.8B	1.9T	2.9T	1.7T	3.0T
IDXINDUST	3.3T	3.8	73.3B	1.3T	2.0T	1.2T	2.1T
COMPOSITE	85.9T	100.0		30.0T	55.9T	31.6T	54.3T
IDXTRANS	374.0B	0.4	-15.0B	42.3B	331.7B	57.4B	316.6B
IDXTECHNO	2.2T	2.5	-49.5B	780.6B	1.4T	830.1B	1.3T
IDXHEALTH	899.0B	1.0	-59.5B	178.9B	720.1B	238.5B	660.5B
IDXCYCLIC	5.0T	5.8	-81.3B	916.2B	4.1T	997.5B	4.0T
IDXBASIC	13.3T	15.4	-122.0B	4.4T	8.9T	4.5T	8.7T
IDXPROPERT	2.2T	2.5	-555.0B	368.1B	1.8T	923.1B	1.3T
IDXFINANCE	17.2T	20.0	-1,764.4B	7.3T	9.8T	9.1T	8.0T

*Double Click for detail

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	18-Mar	19:30	PPI Final Demand MoM	Feb	0.30%	0.50%
	18-Mar	19:30	PPI Ex Food and Energy MoM	Feb	0.30%	0.80%
	18-Mar	19:30	PPI Ex Food, Energy, Trade MoM	Feb	-	0.30%
	18-Mar	19:30	PPI Final Demand YoY	Feb	-	2.90%
	18-Mar	19:30	PPI Ex Food and Energy YoY	Feb	-	3.60%
	18-Mar	19:30	PPI Ex Food, Energy, Trade YoY	Feb	-	3.40%
	19-Mar	1:00	FOMC Rate Decision (Upper Bound)	18-Mar	3.75%	3.75%
	19-Mar	1:00	FOMC Rate Decision (Lower Bound)	18-Mar	3.50%	3.50%
	19-Mar	1:00	Fed Interest on Reserve Balances Rate	19-Mar	-	3.65%
	19-Mar	1:00	Fed Reverse Repo Rate	19-Mar	-	3.50%
	19-Mar	19:30	Initial Jobless Claims	14-Mar	-	213k
Japan	18-Mar	6:50	Trade Balance	Feb	-JPY 483.2 Bn	-JPY 1,152.6 Bn
	18-Mar	6:50	Imports YoY	Feb	11.30%	-2.50%
	18-Mar	6:50	Trade Balance Adjusted	Feb	-JPY 611.6 Bn	JPY 455.5 Bn
	18-Mar	6:50	Exports YoY	Feb	1.70%	16.80%
	19-Mar		BOJ Target Rate	19-Mar	0.75%	0.75%
China	13 - 19 Mar		FDI YTD YoY CNY	Feb	-	-5.70%
	16-Mar	9:00	Retail Sales YTD YoY	Feb	2.50%	-
Jakarta	16-Mar	10:00	External Debt	Jan	-	USD 431.7 Bn
	17-Mar	14:20	BI-Rate	17-Mar	4.75%	4.75%

Source: Bloomberg

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, Banking, Strategy	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
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

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

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
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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