WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

3rd Week of September 2026

Highlights

- **Global monetary conditions turned more restrictive:** The Federal Reserve unanimously raised the federal funds rate by 25 bps to 3.75%–4.00%, its first hike since 2023, while signaling that further tightening remains possible. A prolonged high-rate environment could further tighten global liquidity, pressure emerging-market currencies and weaken risk appetite.

- **Indonesia's fiscal buffer could see erosion:** State revenue growth of 25.4% YoY continued to outpace expenditure growth of 17.1% through August, keeping the deficit at 0.93% of GDP. However, persistently high energy prices, subsidy needs and rising funding costs could increasingly constrain fiscal flexibility.

- **Financial markets remain exposed to worsening external conditions:** The IDR continues to face pressure from higher US rates, elevated global yields and oil prices above USD100/bbl, particularly with the European conflicts flaring up. While government bond demand and foreign inflows provide some support, these buffers could weaken quickly if global risk aversion intensifies or capital flows reverse.

- **Energy risks are becoming larger macroeconomic drag:** On the back recent European frictions, sustained high oil prices will widen Indonesia's import bill, pressure the current account and increase the fiscal burden from fuel subsidies. Efforts to expand bioethanol, overseas oil investment and strategic commodity development are unlikely to provide an immediate offset.

- **Institutional and governance concerns remain an additional source of uncertainty:** Issues surrounding social-assistance targeting, corruption investigations, consumer protection, electoral-system debates and capital-market enforcement could weigh on policy credibility and investor confidence if implementation remains inconsistent.

- **Digital-economy consolidation could increase competitive and regulatory pressure:** Grab's proposed acquisition of 60% of Atome Financial points to further industry concentration, while tighter rules on data use, children's online protection and e-waste could raise compliance costs and pressure margins across the sector.

Overview

The week was defined by an increasingly difficult external environment but comparatively resilient domestic economic conditions. The Federal Reserve's September rate hike reinforced expectations that US monetary conditions could remain restrictive for longer. Indonesia consequently faces a combination of dollar strength, elevated global yields and unusually high oil prices, with the rupiah weakening to Rp17,735/US$ following the Fed decision.

The domestic picture, however, remains more supportive. The latest APBN data show strong revenue performance, a relatively contained deficit and a sizeable primary surplus, while domestic government securities continue to attract investor demand. At the same time, the government is maintaining energy subsidies, accelerating priority expenditure and pursuing reforms in capital markets, energy, investment and commodity trading.

The emerging policy challenge is therefore not yet one of insufficient fiscal capacity, but rather how effectively Indonesia can use its available buffers while external conditions remain adverse. Fiscal space, monetary-policy flexibility, energy subsidies and rupiah stability are becoming increasingly interconnected.

Economy, Business & Finance

Fed Tightening Raises the External Bar for Indonesia

The Federal Reserve unanimously increased the target range for the federal funds rate by 25 bps to 3.75%–4.00%, marking its first rate increase since 2023. The significance of the meeting lies less in the individual hike than in the hawkish forward signal: inflation remains elevated enough for the Fed to consider further restraint necessary.

For Indonesia, the transmission is primarily through the dollar, global bond yields and capital flows. The rupiah moved from Rp17,640/US$ earlier in the week to Rp17,735 following the Fed decision.

This makes the prospective US rate path more important than the September hike itself. Persistently restrictive US policy could limit Bank Indonesia's room for manoeuvre, particularly if rupiah depreciation becomes more persistent or generates imported inflation.

APBN Performance Provides a Strong Domestic Buffer

Indonesia's fiscal position remained solid through August. State revenue reached **Rp2,055.6 trillion**, equivalent to 65.2% of the annual target and rising **25.4% YoY**, while expenditure increased **17.1% YoY** to Rp2,295.7 trillion. The budget deficit was consequently limited to **Rp240.1 trillion, or 0.93% of GDP**, while the primary balance recorded a **Rp154 trillion surplus**.

Revenue quality also remains supportive. Tax receipts reached **Rp1,409 trillion**, or 59.8% of the annual target, growing **24.1% YoY** cumulatively through August. Non-oil and gas income tax reached Rp722.2 trillion and VAT and luxury-goods tax Rp591.5 trillion. The Ministry of Finance linked the improvement to stronger activity, domestic consumption and improvements in tax administration.

PNBP added another significant cushion, reaching **Rp435.1 trillion**, equivalent to 94.8% of the original APBN target.

The implication is important. Higher oil prices undoubtedly complicate fiscal management, but Indonesia enters this period with stronger revenue collection and a primary surplus. This provides more room to use the APBN as a shock absorber without immediately generating concerns over fiscal sustainability.

Fiscal Expansion Is Increasingly Visible

Central government expenditure reached **Rp1,791.5 trillion**, up **29% YoY**, supported by priority programs, social assistance, infrastructure, education, subsidies and compensation. Subsidies and compensation had already reached **Rp331.4 trillion**, or 74.2% of the budget allocation.

This provides support to household purchasing power at a time when external energy prices are rising. Yet it also means the fiscal outlook will become increasingly sensitive to three variables: the oil price, the rupiah and subsidized-energy consumption.

Our assessment is therefore that **fiscal policy remains a source of macroeconomic stability rather than an immediate vulnerability**, although the cushion will inevitably narrow toward year-end as expenditure accelerates.

Financial-Market Deepening Continues

Indonesia continued with significant capital-market reforms. Short selling resumed on September 15, with the IDX estimating that it could increase market liquidity by as much as 17%. OJK is simultaneously preparing the ownership framework for IDX demutualization, including a 5% ownership threshold beyond which regulatory approval would be required.

Government securities also demonstrated resilient investor demand. The September 15 auction attracted Rp60.96 trillion in bids against a Rp32 trillion indicative target, with approximately Rp34 trillion ultimately absorbed.

This strength in the SBN market is an important counterweight to rupiah weakness. It suggests that pressure in FX markets has not translated into a generalized loss of investor confidence in Indonesian assets.

The government nevertheless plans further foreign-currency global bond issuance, with around US$2 billion of issuance capacity remaining for 2026. This means global rates and currency conditions will remain highly relevant to financing strategy.

Investment and Industrial Activity

President Prabowo indicated that significant large-scale investment could enter Indonesia in the coming weeks, while Danantara continues to deploy capital into projects including stalled LRT City developments.

EV-related activity also remains one of the stronger structural themes. Financing for used electric and hybrid vehicles rose 103.06% YoY to Rp1.52 trillion in July, even as total four-wheel financing contracted 2.43%.

The divergence suggests a change in the composition of consumer demand rather than simply a broad-based credit expansion.

National & Politics

Institutional quality and policy execution emerged repeatedly during the week. One issue concerned the accuracy of social-protection targeting. Concerns over exclusion errors in DTSEN prompted calls for greater resources for the national social-protection database, with inaccurate classification potentially affecting low-income households' access to assistance.

This has a direct economic dimension. Better targeting can simultaneously improve social protection and fiscal efficiency: the goal is not simply to spend more, but to ensure that scarce fiscal resources reach households with the highest marginal propensity to consume and the greatest need for protection.

Consumer protection also came into focus after the government identified 25 fortified-rice brands alleged to have failed to meet stated nutritional standards. Such cases can affect public trust and underline the importance of credible product standards as domestic food and nutrition programs expand.

Governance issues also remained prominent. KPK is investigating alleged bribery related to the issuance of building-use rights at the Agrarian and Spatial Planning Ministry, with several individuals detained. From an economic perspective, predictable land administration and regulatory integrity are particularly important for property, infrastructure and investment activity.

Electoral and administrative reform discussions continued as well. The government is studying e-voting systems in several countries, including India, while a proposal for a 5% parliamentary threshold for the 2029 election has been discussed by President Prabowo and coalition-party leaders. These remain proposals rather than implemented changes.

At the local level, discussions over postponing village-head elections drew differing views: supporters linked the idea to reducing election costs and redirecting resources toward government programs, while critics raised concerns about local electoral accountability.

Environment & Energy

Energy became one of the week's most consequential themes, particularly because geopolitical risks and economic policy are now intersecting. Global crude prices remained above US$100 per barrel, while the government confirmed that subsidized fuel prices would remain unchanged through the end of 2026. This supports household purchasing power and inflation management, but increases the sensitivity of fiscal expenditure to global oil prices and the exchange rate.

The policy response is increasingly multidimensional. Indonesia is exploring upstream oil investment opportunities in **Guyana and Suriname** as part of efforts to diversify energy sources.

Bioethanol development is also being positioned as part of longer-term energy security, including development of a bioethanol centre in Lampung.

President Prabowo also convened a plenary session of the National Energy Council with the participation of economic, energy, transport and environmental ministers. Taken together, these developments indicate that energy security is increasingly being treated not simply as a sectoral issue but as a macroeconomic and strategic priority.

Indonesia is also preparing a **Mineral and Strategic Commodities Exchange**, or Icomex, with operations planned for January 4, 2027. Greater domestic transparency and price discovery could potentially improve commodity-market governance, although its effectiveness will depend on liquidity, market participation and implementation.

Coal, meanwhile, faces supply-side challenges. Delayed approval of revised RKABs led Bayan Resources subsidiaries to declare force majeure on some supply obligations, while low river levels associated with prolonged dry conditions are disrupting coal transportation and increasing potential logistics costs.

Environmental risks are also becoming more visible. BNPB expanded wildfire-mitigation efforts beyond the six priority provinces of Riau, Jambi, South Sumatra, West Kalimantan, South Kalimantan and Central Kalimantan.

Mount Semeru also erupted on September 16. Although the eruption was reportedly not visually observed from the monitoring post, volcanic activity remains an important regional disaster-management issue.

A separate environmental initiative came from XLSmart, which is developing an e-waste circular-economy program targeting the collection of 600 kg of electronic waste by November 2026.

Digital Economy, Media & Telecommunications

Indonesia's digital economy continues to move from an expansion phase toward one increasingly centred on **scale, capability, data and consolidation**.

The largest corporate development was Grab's planned acquisition of a **60% stake in Atome Financial for US$1.49 billion**, or around Rp26.3 trillion.

Strategically, the transaction illustrates the growing convergence between digital platforms and financial services. Large technology ecosystems increasingly view payments, lending and consumer finance not as peripheral activities but as integral components of their business model.

This also reinforces the need for stronger risk governance. OJK data showed that borrowers aged 19–34 continued to account for the largest share of problematic peer-to-peer lending loans. Expansion of digital credit therefore needs to be accompanied by stronger underwriting, consumer literacy and responsible-lending standards.

Telkomsel Enterprise, meanwhile, is expanding data-driven retail-media solutions through DigiAds, integrating digital engagement, offline consumer activity and closed-loop measurement. The trend reflects an increasingly sophisticated use of data within Indonesia's digital-commercial ecosystem.

A broader issue is Indonesia's ability to move from digital adoption to digital capability. One of this week's discussions emphasized that Indonesia's “second digital leap” will need to focus on technological and human capabilities rather than connectivity alone.

Digital protection also remains important. Komdigi reported that **28 million children's accounts** had received protections under PP Tunas after six months of implementation.

At the global level, rapid development of frontier AI continues to generate debate around safeguards and governance. The uploaded reports also highlighted warnings from AI industry leaders and reported cases of unexpected model behaviour.

For Indonesia, the policy challenge will increasingly involve balancing innovation and adoption with consumer protection, data governance, financial stability and domestic technological capability.

Regional Issues

Regional developments this week illustrate how national economic policy increasingly intersects with local infrastructure, disaster management and public-service delivery.

The Fisheries Ministry is developing **PPN Kejawanan in Cirebon** as a fisheries business and export hub, with improved product quality and traceability intended to strengthen international market access.

This is potentially important for broadening regional export bases beyond traditional commodities. Improvements in cold-chain infrastructure, traceability and logistics can increase the value captured domestically from Indonesia's fisheries resources.

In South Sulawesi, the provincial government introduced an odd-even purchasing system for subsidized Pertalite and diesel from September 13–20 to manage queues. The episode illustrates the operational challenges that can emerge when subsidized prices diverge substantially from underlying market conditions.

Regional education remains another structural issue. The week's reports noted that recent improvement in Indonesia's PISA performance has not eliminated persistent learning gaps and disparities in education quality. These weaknesses have longer-term implications for productivity and Indonesia's ability to capture gains from industrialization and digital transformation.

Government responsiveness at the local level was also highlighted, with Jakarta receiving attention for relatively rapid responses to everyday public issues. The broader lesson is that implementation capacity at subnational level is increasingly important as more development spending and public-service delivery depend on coordination between central and local governments.

Internationally, the regional-security picture included an investigation involving suspected drug trafficking between Malaysia and Indonesia, while political violence in Bangsamoro in the Philippines underscored continuing security challenges elsewhere in Southeast Asia.

Outlook

The Indonesian economy enters the final months of 2026 with a relatively unusual combination: **solid domestic fiscal conditions but significantly more challenging global financial conditions**.

The Fed's return to tightening, persistent geopolitical uncertainty and oil above US$100 per barrel could keep the dollar and global yields elevated. This is likely to maintain pressure on the rupiah and reduce monetary-policy flexibility.

Fiscal conditions, however, provide Indonesia with meaningful room to respond. Revenue growth remains strong, the primary balance is positive, and the deficit through August remains below 1% of GDP. This provides scope for the government to absorb part of the energy shock while maintaining social protection and development spending.

The principal risk is that several adverse variables persist simultaneously — high oil prices, rupiah weakness and elevated global interest rates. Such a combination would increase subsidy costs, imported inflation and financing costs at the same time.

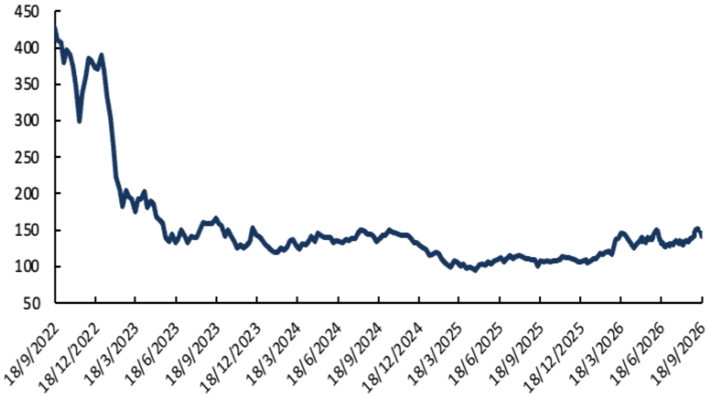
Beyond short-term stabilization, the week's developments point to a broader structural agenda: capital-market deepening, energy diversification, commodity-market reform, EV development, digital-finance consolidation, better social-data targeting and regional infrastructure.

The central issue is therefore increasingly **execution rather than policy scarcity**. Indonesia has a wide range of programs and policy initiatives. Their contribution to sustainable growth will depend on institutional capacity, governance, regulatory certainty and the ability to translate budget expenditure into productive economic outcomes.

For markets, we expect external factors to remain dominant in the near term, particularly the Fed trajectory, oil prices and the rupiah. Domestically, the stronger-than-expected fiscal position should provide an important confidence anchor, while investment realization, capital-market reforms and energy-policy execution could offer additional support.

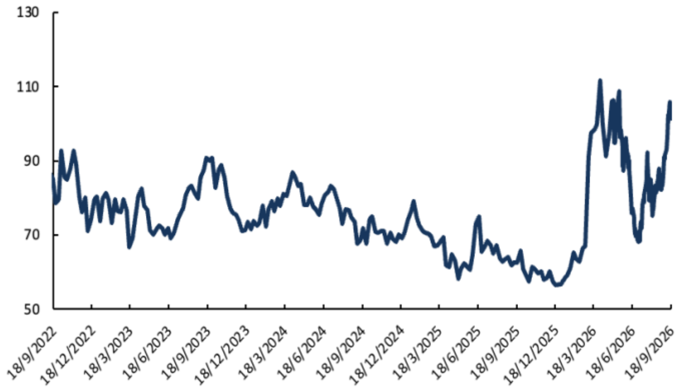
COMMODITY PRICES

Coal Price, USD/ ton



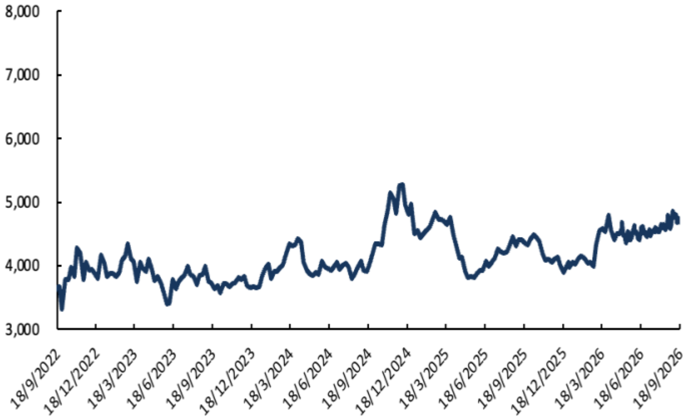
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



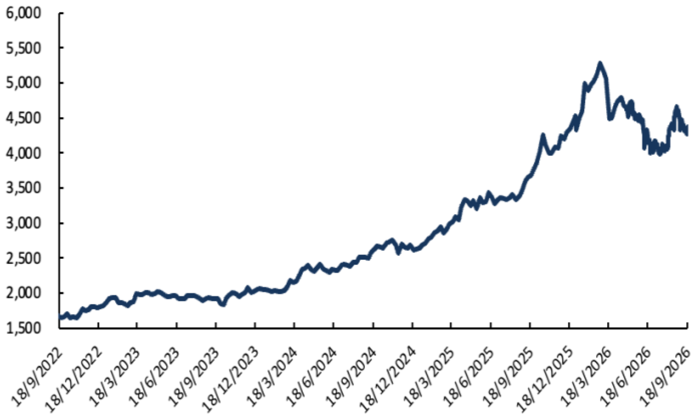
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



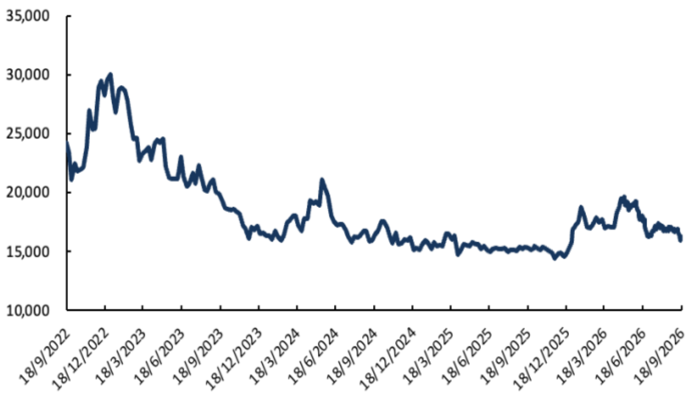
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



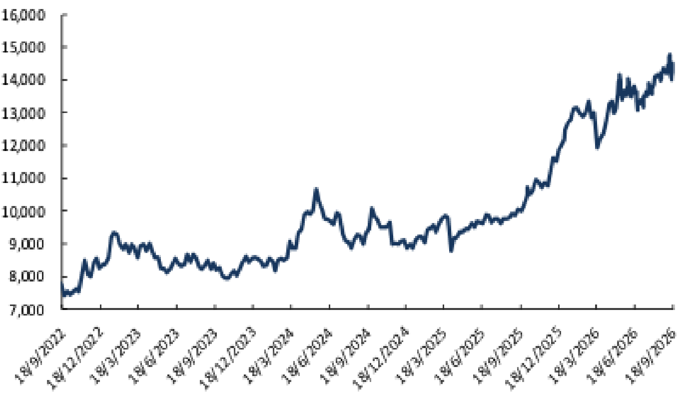
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



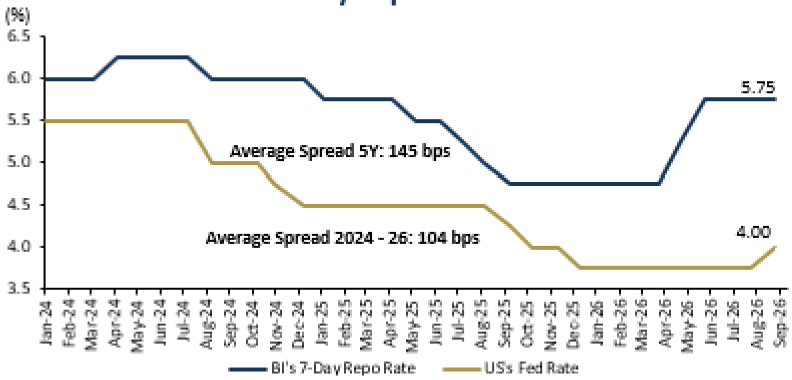
Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS

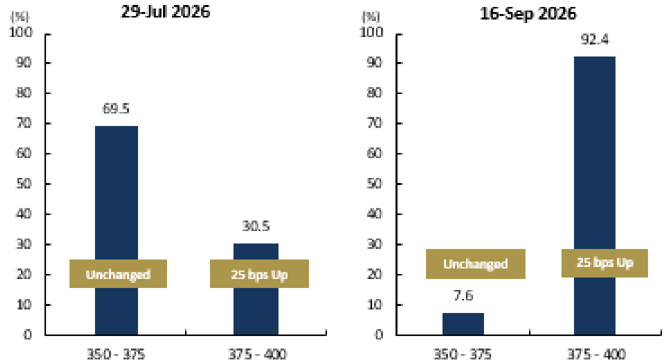
3rd Week of September 2026

DATA ECONOMIC

US' Fed Rate and BI's 7-Day Repo Rate



Target Rate Probabilities for 29-Jul & 16-Sep Fed Meeting



Regional Currency Performances

South-East Asia	YTD	2025	2024	10Y CAGR	East Asia & Australasia	YTD	2025	2024	10Y CAGR
VND (Vietnam)	1.2	(3.1)	(4.8)	(1.4)	AUD (Australia)	6.3	7.8	(9.2)	(0.3)
SGD (Singapore)	0.7	6.2	(3.3)	1.1	KRW (Korea)	4.4	2.2	(12.5)	(1.6)
MYR (Malaysia)	(1.0)	10.1	2.7	0.5	CNH (China)	4.2	4.5	(2.7)	(0.3)
KHR (Cambodia)	(1.1)	0.5	1.4	(0.0)	JPY (Japan)	0.4	0.3	(10.3)	(2.6)
LAK (Laos)	(3.5)	1.0	(5.8)	(9.6)	NZD (NZ)	(0.7)	2.9	(11.5)	(1.8)
THB (Thailand)	(5.6)	8.2	0.1	0.8	HKD (Hongkong)	(0.8)	(0.2)	0.6	(0.1)
IDR (Indonesia)	**(5.7)**	(3.5)	(4.4)	**(2.5)**	MNT (Mongolia)	(1.1)	(3.7)	0.5	(5.7)
PHP (Philippines)	(6.4)	(1.7)	(4.2)	(2.8)	TWD (Taiwan)	(1.6)	4.4	(6.3)	0.3
Average	(2.7)	2.2	(2.3)	(1.8)	Average	1.4	2.3	(6.4)	(1.5)

Source: Bloomberg, STAR, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-2.90
BI 7DRRR (%)	6.00	4.75	5.75
10Y. Government Bond Yield (%)	7.00	6.07	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

Source: SSI Research, *forecasts

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 18 September 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	51,778	0.61	-0.55	-2.93	0.41	12.01	7.73
SPX Index	7,638	1.14	0.61	-0.70	1.83	15.29	11.57
CCMP Index	26,418	1.69	1.29	0.49	-0.38	19.26	13.67
KOSPI Index	6,894	2.66	-0.23	0.36	-23.94	16.36	63.60
NKY Index	65,019	1.38	1.57	-3.62	-8.49	17.70	29.16
HSI Index	24,751	0.60	-0.22	-2.83	3.45	-4.90	-3.43
JCI Index	6,441	-0.33	-1.53	-0.13	4.36	-9.37	-25.51

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,742	0.03	-0.80	0.65	0.18	4.46	6.30
USD/CNY	7	0.13	0.15	0.70	-1.04	-2.76	-4.16
EUR/USD	1	0.05	-1.01	-0.81	0.21	0.26	-2.25
USD/JPY	158	-1.23	-2.73	1.07	-2.14	-1.21	0.77
USD/THB	33	0.11	-0.86	-0.76	1.76	2.95	5.78
USD/MYR	4	0.41	-0.30	-0.57	-0.83	4.25	0.55
USD/INR	96	0.07	-0.33	-0.20	1.64	3.50	6.67
AUD/USD	71	0.22	-0.67	0.64	1.75	1.46	7.10

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.739	0.24	0.25	0.15	0.76	-1.48	-4.97
INDOGB 10Y	95.891	0.25	0.26	0.12	-0.53	-1.66	-7.04
INDOGB 20Y	99.413	0.12	-0.13	0.44	-0.50	-3.02	-7.12
INDOGB 30Y	95.734	-0.24	-0.59	0.48	-0.51	-4.15	-6.44
US Treasury 5Y	4.8178	0.81	0.75	10.36	13.83	24.30	29.33
US Treasury 10Y	4.953	0.46	-0.28	5.29	11.22	16.13	18.86
US Treasury 30Y	5.2889	0.10	-1.18	0.12	7.99	8.37	9.19
INDO CDS 5Y	81.905	-0.72	-1.02	-3.41	-5.36	-9.45	18.95

Source: Bloomberg, SSI Research

3rd Week of September 2026

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,365	-0.93	-1.94	0.88	-0.15	-1.53	-11.97
IDXBASIC Index	1,780	-0.18	-2.21	1.28	3.66	-13.14	-13.49
IDXCYC Index	947	-0.16	-0.81	0.28	2.49	-1.69	-22.77
IDXNCYC Index	708	-0.85	-0.59	0.35	9.56	0.72	-11.45
IDXENER Index	3,263	-0.51	-2.87	1.65	13.92	-10.00	-26.73
IDXINFRA Index	1,831	-0.82	-2.93	-3.55	2.25	-5.10	-31.46
IDXHLTH Index	1,471	-1.12	-4.56	-4.39	6.51	-18.89	-28.76
IDXTRANS Index	1,789	-0.91	-2.15	-0.87	4.43	-0.44	-9.02
IDXPROP Index	790	-1.44	-3.57	-4.44	5.41	-14.09	-32.62
IDXINDUS Index	1,704	-1.64	-1.05	9.17	8.62	-3.98	-20.94
IDXTECH Index	6,808	0.27	-1.35	-2.18	2.69	-10.85	-28.55

Source: Bloomberg, SSI Research

Interest Rate	Aug-26	Sept-26
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

Weekly Stock Rank

NO	STOCI	^	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▼	6,300	-0.7	17.9T	27,7...	551,915	-21.9	-19.7	0.0
2	BUMI	▲	193	6.6	16.1T	791,...	1,247,783	-47.2	70.7	0.0
3	BBRI	▲	3,310	6.0	14.8T	45,1...	762,644	-9.5	-21.5	0.0
4	BMRI	▲	4,260	2.1	13.3T	30,9...	593,780	-16.4	-5.5	0.0
5	DSSA	▲	1,060	5.4	11.9T	107,...	1,024,840	-73.7	-75.9	0.0
6	CUAN	▲	925	12.1	9.9T	110,...	913,898	-60.4	-38.5	0.0
7	AMMN	▲	4,680	9.6	8.8T	18,8...	496,940	-27.1	-41.8	0.0
8	ANTM	▲	3,340	8.7	8.6T	27,1...	585,565	6.0	-3.4	0.0
9	TPIA	▼	1,835	-8.7	8.5T	43,6...	756,505	-73.7	-77.4	0.0
10	BRMS	▲	720	16.1	6.4T	90,4...	540,719	-34.5	27.4	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only | RG | ALL SECTORS | 14-09-2026 | 18-09-2026 | SHOW | SESSION 1

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	3RD
BMRI	2.4	4,260	0.02	0.7	-16.4	-5.5	-702.5B	4,302	1.4T	2.1T	RG
BBCA	3.5	6,300	0.02	-2.7	-21.9	-19.7	-626.7B	6,309	2.3T	2.9T	RG
BBNI	0.4	3,650	0.03	-5.4	-16.4	-17.9	-204.3B	3,741	224.4B	428.8B	RG
BUMI	1.1	193	0.43	0.5	-47.2	70.7	-178.6B	203	747.0B	925.6B	RG
ADRO	0.3	2,640	0.04	-7.0	45.8	57.6	-169.7B	2,643	161.0B	330.8B	RG
BBRI	2.2	3,310	0.03	1.8	-9.5	-21.5	-160.5B	3,373	1.6T	1.7T	RG
TLKM	1.5	2,560	0.04	-1.5	-26.4	-23.3	-113.4B	2,507	1.1T	1.2T	RG
CPIN	0.3	3,150	0.03	5.7	-30.1	-35.1	-108.7B	3,111	211.9B	320.7B	RG
AMMN	2.2	4,680	0.02	8.0	-27.1	-41.8	-97.4B	4,525	1.6T	1.7T	RG
PACK	0.1	565	0.18	0.8	-69.9	-71.6	-85.9B	603	68.4B	154.3B	RG
									22.7T	25.6T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

14-09-2026 | 18-09-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	17.1T	22.6	-1,971.3B	7.7T	9.4T	9.7T	7.4T
IDXENERGY	16.2T	21.4	-620.1B	3.5T	12.6T	4.2T	12.0T
IDXINFRA	5.8T	7.6	-215.3B	2.5T	3.2T	2.7T	3.0T
IDXCYCLIC	4.4T	5.8	-141.4B	889.5B	3.5T	1.0T	3.4T
IDXTECHNO	1.4T	1.8	-130.5B	248.8B	1.1T	379.4B	1.0T
IDXPROPERT	2.3T	3.0	-92.9B	408.6B	1.9T	501.6B	1.8T
IDXNONCYC	6.4T	8.4	-92.0B	2.0T	4.4T	2.1T	4.3T
IDXHEALTH	863.8B	1.1	-40.4B	256.8B	606.9B	297.3B	566.4B
IDXTRANS	508.2B	0.6	-6.8B	58.2B	450.0B	65.0B	443.1B
IDXINDUST	4.1T	5.4	-5.8B	1.6T	2.4T	1.6T	2.4T
COMPOSITE	75.5T	100.0		26.1T	49.4T	29.0T	46.5T
IDXBASIC	16.6T	21.9	370.8B	6.7T	9.9T	6.3T	10.2T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	18-Sep	20:15	Industrial Production MoM	Aug	0.30%	0.20%
	18-Sep	20:15	Manufacturing Production MoM	Aug	0.30%	0.20%
	18-Sep	20:15	Capacity Utilization	Aug	76.40%	76.30%
	18-Sep	21:00	Leading Index	Aug	0.10%	0.20%
	21-Sep	19:30	Chicago Fed Nat Activity Index	Aug	-0.06	-0.08
	22-Sep	19:15	ADP Weekly Employment Change	05-Sep	--	16.250k
	22-Sep	21:00	Richmond Fed Business Conditions	Sep	--	-12
	23-Sep	18:00	MBA Mortgage Applications	18-Sep	--	-4.10%
	23-Sep	20:45	S&P Global US Manufacturing PMI	Sep P	53.6	53.9
	23-Sep	20:45	S&P Global US Services PMI	Sep P	56	56.5
	23-Sep	20:45	S&P Global US Composite PMI	Sep P	--	56
	24-Sep	19:30	Current Account Balance	2Q	--	-$226.8b
	24-Sep	19:30	Initial Jobless Claims	19-Sep	--	196k
	24-Sep	19:30	Initial Claims 4-Wk Moving Avg	19-Sep	--	203.25k
	24-Sep	19:30	Continuing Claims	12-Sep	--	1730k
	24-Sep	21:00	New Home Sales	Aug	615k	607k
	24-Sep	21:00	New Home Sales MoM	Aug	1.30%	-10.50%
	24-Sep	22:00	Kansas City Fed Manf. Activity	Sep	--	10
	24-Sep - 25-Sep		Building Permits	Aug F	--	1394k
	24-Sep - 25-Sep		Building Permits MoM	Aug F	--	-2.70%
	25-Sep	17:00	Bloomberg Sept. United States Economic Survey			
	25-Sep	19:30	Durable Goods Orders	Aug P	-0.30%	1.10%
	25-Sep	19:30	Durables Ex Transportation	Aug P	0.50%	0.40%
	25-Sep	19:30	Cap Goods Orders Nondef Ex Air	Aug P	0.50%	0.00%
	25-Sep	19:30	Cap Goods Ship Nondef Ex Air	Aug P	--	1.20%
Japan	18-Sep	8:00	Natl CPI YoY	Aug	2.00%	1.90%
	18-Sep	6:50	Natl CPI Ex Fresh Food YoY	Aug	1.80%	1.80%
	18-Sep	6:50	Natl CPI Ex Fresh Food, Energy YoY	Aug	2.00%	1.90%
	18-Sep	6:50	BOJ Target Rate	18-Sep	1.25%	1.00%
	24-Sep	6:50	S&P Global Japan PMI Composite	Sep P	--	53.5
	24-Sep	6:50	S&P Global Japan PMI Mfg	Sep P	--	54.9
	24-Sep	6:50	S&P Global Japan PMI Services	Sep P	--	52.5
	25-Sep	6:50	Nationwide Dept Sales YoY	Aug	--	5.10%
	25-Sep	6:50	Tokyo Dept Store Sales YoY	Aug	--	9.00%
China	18-Sep	16:02	FDI YTD YoY CNY	Aug	--	-6.20%
	21-Sep	8:00	1-Year Loan Prime Rate	21-Sep	3.00%	3.00%
	21-Sep	9:00	5-Year Loan Prime Rate	21-Sep	3.50%	3.50%
	23-Sep		Bloomberg Sept. China Economic Survey			
Indonesia	23-Sep		BI-Rate	23-Sep	5.75%	5.75%

Sources: Bloomberg, SSI Research

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, Poultry	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Banking, Strategy, Plantations, Renewables, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

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
Fadhlan Banny	Equity Sales & Research	Fadhlan.banny@samuel.co.id	+6221 2854 8360

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

Disclaimer:

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/or issuers, and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.