# Monthly Economic Briefing

Economic, Banking, and Industry Research - BCA Group



## **BI Policy:**

## A game of two halves

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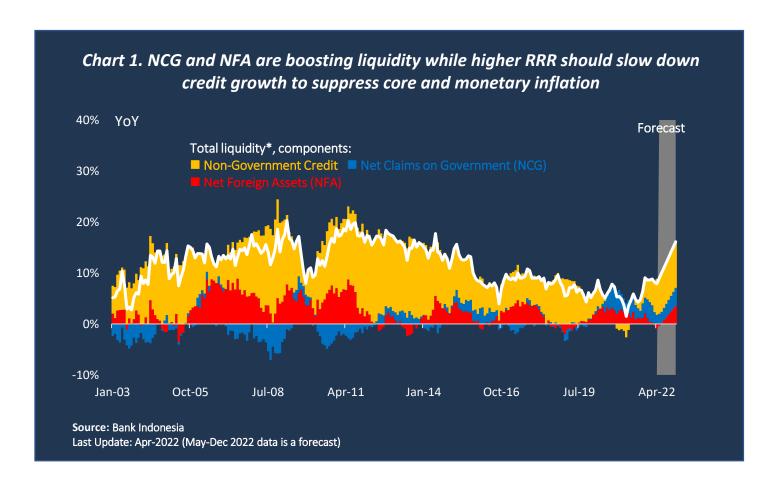
#### **Executive Summary**

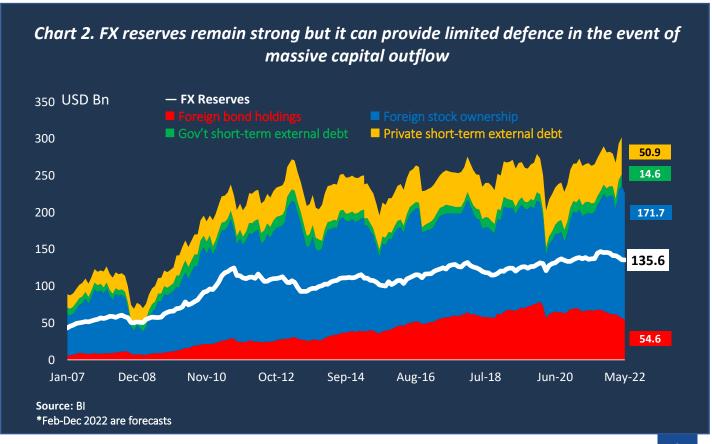
- Bank Indonesia maintained the BI 7DRR at 3.50%, consistent with its recent accommodative posture to keep the momentum for economic recovery.
- The policy mix have so far been successful in keeping inflation in check. However, tighter Fed policy poses a two-pronged risk to the exchange rate considering that lower commodity demand will dampen Indonesia's windfall while foreign capital may begin to flow back into the core market.
- Some measure of BI 7DRR hikes may be needed to provide additional mechanisms to maintain the IDR's value, as the risks from further depreciation (fiscal and external debt) outweigh potential gains in export competitiveness.
- The shaking of the tree almost certainly shakes its branches; unsurprisingly the same observation holds in the global economy. It's started with a higher-than-expected May inflation reading, which has forced the Federal Reserve to accelerate its tightening plans; causing central banks from Europe to the Gulf to move in the same motion. However, such a sentiment is yet to make ground among Indonesian policymakers, which for now continues to stroll on its diverging path. Consistent with its dovish signals in recent weeks, Bank Indonesia (BI) maintained its 7-Day Repo Rate (BI-7DRR) at 3.50% while the reserve requirement ratio (RRR) is sitting at 6% with another 300-bps hike coming until September as planned.
- BI's relative equanimity is best explained as a product of "division of labor" between it and the government in dealing with inflation, which was strengthened by new sets of policies in May. On one hand, the expansion of government subsidies take care of energy inflation, while on the other hand, BI's RRR hike is aimed at curbing monetary growth and therefore core inflation. Amid fiscal expansion and burgeoning trade surplus, there appears to be a need to cool down credit growth to the private sector (9.1% per Apr-22) (*Chart 1*).
- So far, the combination of commodity windfall (current account surplus) and positive real yields (which benefits from the stringent inflation control) has become the main buffer against external risks. However, the weakening of the IDR value in the past week surely begs some questions as to how long that these buffers would hold. As we have shown in previous reports, EM currencies' performance is more correlated with real policy rates, and countries that have hiked rates at earlier dates (mostly Latin American countries) has seen rising or at least more stable currency moves throughout the first half of 2022.

- Unfortunately, BI's job may not get easier going forward. The Fed's signal for further rate hikes would further tighten US Dollar liquidity, increasing outflows from Indonesian domestic capital market that could put further pressure on Indonesia's FX coffers (*Chart 2*). More specific to commodity exporters, lower demand due to global recession may also reduce Indonesia's commodity windfall, as apparent among some agriculture commodities (CPO included) which have been affected of late. Per our previous reports, stratospheric prices in the global commodity market are the primary determinant behind Indonesia's outsized trade surplus. Whether through a decline in trade volume or price normalisation (or both), Indonesia's outsized trade surplus could take a hit, taking away one primary buffer.
- Complicating the situation is the fact that inflation stability is itself dependent on IDR's value, as weakening IDR would enlarge the government's (already substantial) energy subsidies budget. And then there is the issue that rising RRR would limit banks' capacity to finance both government deficit and private financing needs, resulting in higher yield on the long-end even in the absence of rate hikes on the short-end.

BI's relative equanimity is best explained as a product of "division of labour" between it and the government in dealing with inflation, which was strengthened by new sets of policies in May.

• There is an argument to be made that the Rupiah does need to be taken down a notch to maintain Indonesia's export competitiveness (i.e. avoiding Dutch disease amid the commodity boom). However, the benefits of such depreciation might be limited in the short term, considering that the increasingly probable global economic slowdown would lower demand for all sorts of tradable goods. Despite BI's current posture, then, the risk-reward calculus thus remains tilted toward a modest amount of rate hikes. Indeed, 2022 may look like a game of two halves, as BI is pouring all it could manage to maintain growth momentum throughout the first half while the second half might be all about securing the win (it is 1-0 to economic growth for now but the Fed's accelerated tightening is controlling the ball now) by keeping both inflation and the IDR's value in check. It is with this basic calculus in mind that we maintain our call that the BI 7DRR may end the year at a level 50-150 bps higher than the present.





### **Selected Macroeconomic Indicator**

UK	Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	22-Jun	-1 mth	Chg (%)
EU	US	1.00	May-22	-7.60	Baltic Dry Index	2,349.0	3,344.0	-29.8
Japan	UK	1.00	May-22	-8.10	S&P GSCI Index	742.0	765.8	-3.1
China (lending)	EU	0.00	Mar-16	-8.10	Oil (Brent, \$/brl)	111.7	112.6	-0.7
Korea   1.75   May-22   -3.65   Gold (\$/oz.)   1,837.7   1,846.5   -0.5     India   4.90   Jun-22   -2.14   Copper (\$/MT)   8,773.5   9,451.0   -7.2     Indonesia   3.50   Feb-21   -0.05   Nickel (\$/MT)   24,389.0   27,941.0   -12.7     Money Mkt Rates   22-Jun   -1 mth   Chg (bps)   Rubber (\$/kg)   1.57   1.61   -2.5     SPN (1M)   1.53   1.12   40.7   Rubber (\$/kg)   1.57   1.61   -2.5     SPN (1M)   1.53   1.12   40.7   Rubber (\$/kg)   1.57   1.61   -2.5     SPN (1M)   2.80   2.79   0.8   Export (\$ bn)   21.51   27.32   -21.3     JIBOR 1M (Rp)   3.54   3.54   -0.4   Import (\$ bn)   18.61   19.76   -5.8     Bank Rates (Rp)   Feb   Jan   Chg (bps)   Trade bal. (\$ bn)   2.90   7.56     Lending (WC)   8.62   8.66   -3.55   (\$ bn)*   135.6   135.7   -0.04     Lending (WC)   8.62   8.66   -3.55   (\$ bn)*   135.6   135.7   -0.04     Lending (WC)   22-Jun   -1 mth   Chg (%)   Cansumer confidence index (CCI)   128.9   113.1   111.0     UK Pound   0.815   0.801   -1.71   Euro   0.946   0.947   0.02   Apanese Yen   136.3   127.9   -6.15   Chinese RMB   6.702   6.693   -0.14   Chg (%)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   -9.8   5.0   16.0     Capital Mkt   22-Jun   -1 mth   Chg (%)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   -9.8   5.0   16.0     Capital Mkt   22-Jun   -1 mth   Chg (%)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   -9.8   5.0   16.0     Capital Mkt   22-Jun   -1 mth   Chg (%)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   -9.8   5.0   16.0     Capital Mkt   22-Jun   -1 mth   Chg (%)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   -9.8   5.0   16.0     Capital Mkt   22-Jun   -1 mth   Chg (%)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   -9.8   5.0   16.0     Capital Mkt   22-Jun   -1 mth   Chg (%)   Cansumer confidence index (CCI)   Cansumer confidence index (CCI)   Cansumer confidence i	Japan	-0.10	Jan-16	-2.60	Coal (\$/MT)	366.3	365.9	0.1
India	China (lending)	4.35	Oct-15	2.25	Gas (\$/MMBtu)	6.60	7.97	-17.2
Money Mkt Rates   22-Jun   -1 mth   Chg (bps)   SPN (1M)   1.53   1.12   40.7   SPN (1M)   7.46   7.20   26.5   INDONIA (O/N, Rp)   2.80   2.79   0.8   Export (\$ bn)   18.61   19.76   -5.8   Indonesia Musica Mark (\$ brain (\$ b	Korea	1.75	May-22	-3.65	Gold (\$/oz.)	1,837.7	1,846.5	-0.5
Money Mkt Rates   22-Jun   -1 mth   Chg (bps)   Rubber (\$\frac{1}{2}\$   1,57   1.61   -2.5	India	4.90	Jun-22	-2.14	Copper (\$/MT)	8,773.5	9,451.0	-7.2
Noney Michaels   1.57   1.61   -2.5	Indonesia	3.50	Feb-21	-0.05	Nickel (\$/MT)	24,389.0	27,941.0	-12.7
SPN (1M)	Manay Mid Datas	22 7	4	Chg	CPO (\$/MT)	1,150.1	1,537.3	-25.2
SUN (10Y)         7.46         7.20         26.5         External Sector         May         Apr         (%)           INDONIA (O/N, Rp)         2.80         2.79         0.8         Export (\$ bn)         21.51         27.32         -21.3           JIBOR 1M (Rp)         3.54         3.54         -0.4         Import (\$ bn)         18.61         19.76         -5.8           Bank Rates (Rp)         Feb         Jan         Chg (bps)         Trade bal. (\$ bn)         2.90         7.56         Central bank reserves (\$ bn)*         135.6         135.7         -0.04           Lending (WC)         8.62         8.66         -3.55         Central bank reserves (\$ bn)*         135.6         135.7         -0.04           Lending (WC)         8.62         8.66         -3.55         Central bank reserves (\$ bn)*         135.6         135.7         -0.04           Lending (WC)         2.85         2.88         -3.49         Prompt Indicators         May         Apr         Mar           UK Pound         0.815         0.801         -1.71         Consumer confidence index (CCI)         128.9         113.1         111.0           UK Pound         136.3         127.9         -6.15         Motorcycle sales (%YOY)         -2.5 <td>Money MKt Rates</td> <td>22-Jun</td> <td>-1 mtn</td> <td>(bps)</td> <td>Rubber (\$/kg)</td> <td>1.57</td> <td>1.61</td> <td>-2.5</td>	Money MKt Rates	22-Jun	-1 mtn	(bps)	Rubber (\$/kg)	1.57	1.61	-2.5
SUN (10Y) 7.46 7.20 26.5   Export (\$ bn) 21.51 27.32 -21.3     INDONIA (O/N, Rp) 3.54 3.54 -0.4   Import (\$ bn) 18.61 19.76 -5.8     Bank Rates (Rp)   Feb   Jan   Chg (bps)   Central bank reserves (\$ bn)*   135.6   135.7   -0.04     Lending (WC) 8.62 8.66 -3.55   Central bank reserves (\$ bn)*   135.6   135.7   -0.04     Deposit 1M 2.85 2.88 -3.49 Savings 0.63 0.69 -6.27   Prompt Indicators   May Apr   Mar     Currency/USD 22-Jun -1 mth Chg (%)   Consumer confidence index (CCI)   128.9   113.1   111.0     UK Pound 0.815 0.801 -1.71   Car sales (%YoY) -9.8 5.0 16.0     Lending (WC) 2.90 7.56   Today (\$ bn)*   Today (	SPN (1M)	1.53	1.12	40.7	External Sector	Mari	Apr	Chg
Bank Rates (Rp)	SUN (10Y)	7.46	7.20	26.5	External Sector	мау		(%)
Bank Rates (Rp)         Feb         Jan (bps)         Chg (bps)         Trade bal. (\$ bn)         2.90         7.56           Lending (WC)         8.62         8.66         -3.55         (\$ bn)*         135.6         135.7         -0.04           Deposit 1M         2.85         2.88         -3.49         Prompt Indicators         May         Apr         Mar           Currency/USD         22-Jun         -1 mth         Chg (%)         Consumer confidence index (CCI)         128.9         113.1         111.0           UK Pound         0.815         0.801         -1.71         Car sales (%YoY)         -9.8         5.0         16.0           Buro         0.946         0.947         0.02         Car sales (%YoY)         -9.8         5.0         16.0           Chinese RMB         6.702         6.693         -0.14         Motorcycle sales (%YoY)         -2.5         -7.1         -13.6           Chinese RMB Indonesia Rupiah         14,868         14,652         -1.45         Cement sales (%YoY)         N/A         -10.0         23.2           JCI         6,984.3         6,918.1         0.96         Manufacturing PMI         May         Apr         Chg (bps)           FTSE         7,089.2         7,390.	INDONIA (O/N, Rp)	2.80	2.79	0.8	Export (\$ bn)	21.51	27.32	-21.3
Lending (WC)   8.62   8.66   -3.55   (\$\shin)*   135.6   135.7   -0.04	JIBOR 1M (Rp)	3.54	3.54	-0.4	Import (\$ bn)	18.61	19.76	-5.8
Lending (WC)   8.62   8.66   -3.55   (\$\frac{1}{5}\text{bn})*   Central bank reserves (\$\frac{1}{5}\text{bn})*   135.6   135.7   -0.04     Deposit 1M   2.85   2.88   -3.49   Savings   0.63   0.69   -6.27   Prompt Indicators   May   Apr   Mar     Currency/USD   22-Jun   -1 mth   Chg (%)   Consumer confidence index (CCI)   128.9   113.1   111.0     UK Pound   0.815   0.801   -1.71   Car sales (\( \text{VOY}\))   -9.8   5.0   16.0     Diameter Parameter   136.3   127.9   -6.15   Motorcycle sales (\( \text{VOY}\))   -2.5   -7.1   -13.6     Chinese RMB   6.702   6.693   -0.14   (\( \text{WYOY}\))   Cement sales (\( \text{WYOY}\))   N/A   -10.0   23.2     Capital Mkt   22-Jun   -1 mth   Chg (%)   Cement sales (\( \text{WYOY}\))   N/A   -10.0   23.2     DIA   30,483.1   31,261.9   -2.49   Manufacturing PMI   May   Apr   Chg (bps)     FISE   7,089.2   7,390.0   -4.07   USA   56.1   55.4   70     Nikkei 225   26,149.6   26,739.0   -2.20   Eurozone   54.6   55.5   -90     Hang Seng   21,008.3   20,717.2   1.41   Japan   53.3   53.5   -20     Foreign portfolio ownership (Rp Tn)   May   Apr   Chg (Rp Tn)   Chg (Rp	Pank Dates (Dn)	Eah	lan	Chg	Trade bal. (\$ bn)	2.90	7.56	
Deposit 1M   2.85   2.88   -3.49   Prompt Indicators   May   Apr   Mar	balik Kates (Kp)	reb	Jan	(bps)	Central bank reserves	135.6	135.7	-0.04
Currency/USD   C2-Jun   -1 mth   Chg (%)   Consumer confidence index (CCI)   Car sales (%YoY)   -9.8   5.0   16.0	Lending (WC)	8.62	8.66	-3.55	(\$ bn)*			
Currency/USD   22-Jun   -1 mth   Chg (%)   Consumer confidence index (CCI)   128.9   113.1   111.0	Deposit 1M	2.85	2.88	-3.49	Prompt Indicators	May	Apr	Mar
Currency/USD   22-Jun   -1 mth   Cng (%)   index (CCI)	Savings	0.63	0.69	-6.27	Prompt Indicators			
Euro 0.946 0.947 0.02 Car sales (%YoY) -9.8 5.0 16.0  Japanese Yen 136.3 127.9 -6.15 Motorcycle sales (%YoY) -2.5 -7.1 -13.6  Chinese RMB 6.702 6.693 -0.14 (%YoY) Cement sales (%YoY) N/A -10.0 23.2  Capital Mkt 22-Jun -1 mth Chg (%)  JCI 6,984.3 6,918.1 31,261.9 -2.49  FTSE 7,089.2 7,390.0 -4.07 USA 56.1 55.4 70  Nikkei 225 26,149.6 26,739.0 -2.20 Eurozone 54.6 55.5 -90  Hang Seng 21,008.3 20,717.2 1.41 Japan 53.3 53.5 -20  Foreign portfolio ownership (Rp Tn) May Apr (Rp Tn)  Stock 2,503.9 2,599.7 -95.79 Indonesia 50.8 51.9 -110  Govt. Bond 795.7 827.9 -32.12	Currency/USD	22-Jun	-1 mth	Chg (%)		128.9	113.1	111.0
Euro 0.946 0.947 0.02 Motorcycle sales (%YoY) 2.5 -7.1 -13.6 Chinese RMB 6.702 6.693 -0.14 (%YoY) -2.5 -7.1 -13.6 Indonesia Rupiah 14,868 14,652 -1.45 Cement sales (%YoY) N/A -10.0 23.2 Cement sales (%YoY) N/A -10.0 23.2 Cement sales (%YoY) N/A -10.0 Chinese RMB 14,868 14,652 -1.45 Cement sales (%YoY) N/A -10.0 23.2 Cement sales (%YoY) N/A -10.0 Cement sales (%YoY) N/A -10.0 Chinese RMB 14,868 14,652 -1.45 Cement sales (%YoY) N/A -10.0 Chinese RMB 14,868 14,652 Chinese RMB 14,868 14,652 Chin	UK Pound	0.815	0.801	-1.71	Carcalos (0/VoV)			
Chinese RMB 6.702 6.693 -0.14 (%YoY) -2.5 -7.1 -13.6  Indonesia Rupiah 14,868 14,652 -1.45  Capital Mkt 22-Jun -1 mth Chg (%)  JCI 6,984.3 6,918.1 0.96 DJIA 30,483.1 31,261.9 -2.49  FTSE 7,089.2 7,390.0 -4.07 USA 56.1 55.4 70  Nikkei 225 26,149.6 26,739.0 -2.20 Eurozone 54.6 55.5 -90  Hang Seng 21,008.3 20,717.2 1.41 Japan 53.3 53.5 -20  Foreign portfolio ownership (Rp Tn)  May Apr Chg (Rp Tn)  China 48.1 46.0 210  Korea 51.8 52.1 -30  Stock 2,503.9 2,599.7 -95.79 Indonesia 50.8 51.9 -110  Govt. Bond 795.7 827.9 -32.12	Euro	0.946	0.947	0.02	Car sales (%101)			
Chinese RMB	Japanese Yen	136.3	127.9	-6.15	Motorcycle sales			
Capital Mkt         22-Jun         -1 mth         Chg (%)         Cement sales (%YoY)         N/A         -10.0         23.2           JCI         6,984.3         6,918.1         0.96         Manufacturing PMI         May         Apr         Chg (bps)           DJIA         30,483.1         31,261.9         -2.49         USA         56.1         55.4         70           FTSE         7,089.2         7,390.0         -4.07         USA         56.1         55.4         70           Nikkei 225         26,149.6         26,739.0         -2.20         Eurozone         54.6         55.5         -90           Hang Seng         21,008.3         20,717.2         1.41         Japan         53.3         53.5         -20           Foreign portfolio ownership (Rp Tn)         May         Apr         Chg (Rp Tn)         China         48.1         46.0         210           Stock         2,503.9         2,599.7         -95.79         Indonesia         50.8         51.9         -110           Govt. Bond         795.7         827.9         -32.12         -32.12         -40.0         -40.0         -40.0         -40.0         -40.0         -40.0         -40.0         -40.0         -40.0	Chinese RMB	6.702	6.693	-0.14	(%YoY)			
Capital Mkt   22-Jun   -1 mth   Chg (%)	Indonesia Rupiah	14,868	14,652	-1.45	Coment colos (0/ VeV)	N/A	-10.0	23.2
DJIA         30,483.1         31,261.9         -2.49         Manufacturing PMI         May         Apr         (bps)           FTSE         7,089.2         7,390.0         -4.07         USA         56.1         55.4         70           Nikkei 225         26,149.6         26,739.0         -2.20         Eurozone         54.6         55.5         -90           Hang Seng         21,008.3         20,717.2         1.41         Japan         53.3         53.5         -20           Foreign portfolio ownership (Rp Tn)         May         Apr         Chg (Rp Tn)         China         48.1         46.0         210           Stock         2,503.9         2,599.7         -95.79         Indonesia         50.8         51.9         -110           Govt. Bond         795.7         827.9         -32.12         -32.12	Capital Mkt	22-Jun	-1 mth	Chg (%)	Cement sales (%101)			
DJIA       30,483.1       31,261.9       -2.49       5       (bps)         FTSE       7,089.2       7,390.0       -4.07       USA       56.1       55.4       70         Nikkei 225       26,149.6       26,739.0       -2.20       Eurozone       54.6       55.5       -90         Hang Seng       21,008.3       20,717.2       1.41       Japan       53.3       53.5       -20         Foreign portfolio ownership (Rp Tn)       May       Chg (Rp Tn)       China Korea       48.1       46.0       210         Stock       2,503.9       2,599.7       -95.79       Indonesia       50.8       51.9       -110         Govt. Bond       795.7       827.9       -32.12       -32.12       -32.12	JCI	6,984.3	6,918.1	0.96	Manufacturing DMT	May	Apr	Chg
Nikkei 225         26,149.6         26,739.0         -2.20         Eurozone         54.6         55.5         -90           Hang Seng         21,008.3         20,717.2         1.41         Japan         53.3         53.5         -20           Foreign portfolio ownership (Rp Tn)         May         Apr         Chg (Rp Tn)         China Korea         48.1         46.0         210           Korea         51.8         52.1         -30           Stock         2,503.9         2,599.7         -95.79         Indonesia         50.8         51.9         -110           Govt. Bond         795.7         827.9         -32.12         -32.12	DJIA	30,483.1	31,261.9	-2.49	Manufacturing PM1			(bps)
Hang Seng         21,008.3         20,717.2         1.41         Japan         53.3         53.5         -20           Foreign portfolio ownership (Rp Tn)         May         Apr (Rp Tn)         Chg (Rp Tn)         China Korea         48.1         46.0         210           Stock         2,503.9         2,599.7         -95.79         Indonesia         50.8         51.9         -110           Govt. Bond         795.7         827.9         -32.12         -32.12         -32.12         -32.12	FTSE	7,089.2	7,390.0	-4.07	USA	56.1	55.4	70
Foreign portfolio ownership (Rp Tn)         May         Apr (Rp Tn)         Chg (Rp Tn)         China Korea         48.1         46.0         210           Stock         2,503.9         2,599.7         -95.79         Indonesia         50.8         51.9         -110           Govt. Bond         795.7         827.9         -32.12<	Nikkei 225	26,149.6	26,739.0	-2.20	Eurozone	54.6	55.5	-90
ownership (Rp Tn)         May         Apr         (Rp Tn)         Korea         51.8         52.1         -30           Stock         2,503.9         2,599.7         -95.79         Indonesia         50.8         51.9         -110           Govt. Bond         795.7         827.9         -32.12         -32.12         -32.12	Hang Seng	21,008.3	20,717.2	1.41	Japan	53.3	53.5	-20
Stock         2,503.9         2,599.7         -95.79         Indonesia         50.8         51.9         -110           Govt. Bond         795.7         827.9         -32.12		May	Apr	Chg	China	48.1	46.0	210
Govt. Bond 795.7 827.9 -32.12	ownership (Rp Tn)	мау	Aþi	(Rp Tn)	Korea	51.8	52.1	-30
	Stock	2,503.9	2,599.7	-95.79	Indonesia	50.8	51.9	-110
Corp. Bond 18.1 18.5 -0.47	Govt. Bond	795.7	827.9	-32.12				
	Corp. Bond	18.1	18.5	-0.47				

Source: Bloomberg, BI, BPS

Notes:

<sup>^</sup>Data for January 2022

<sup>\*</sup>Data from earlier period

<sup>\*\*</sup>For changes in currency: **Black** indicates appreciation against USD, **Red** otherwise

<sup>\*\*\*</sup>For PMI, >50 indicates economic expansion, <50 otherwise

#### Indonesia - Economic Indicators Projection

	2017	2018	2019	2020	2021	2022E
Gross Domestic Product (% YoY)	5.1	5.2	5.0	-2.1	3.7	4.8
GDP per Capita (US\$)	3877	3927	4175	3912	4350	4615
Consumer Price Index Inflation (% YoY)	3.6	3.1	2.7	1.7	1.9	4.2
BI 7 day Repo Rate (%)	4.25	6.00	5.00	3.75	3.50	4.0
USD/IDR Exchange Rate (end of year)**	13,433	14,390	13,866	14,050	14,262	14,660
Trade Balance (US\$ billion)	11.8	-8.5	-3.2	21.7	35.3	48.5
Current Account Balance (% GDP)	-1.6	-3.0	-2.7	-0.4	0.3	1.4

<sup>\*</sup> Provisional numbers for 2021

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<sup>\*\*</sup> Estimation of Rupiah's fundamental exchange rate