Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies

SAMUEL SEKURITAS INDONESIA
Your Lifelong Investment Partner

Economic & Fixed Income Analysis

14 August 2023

Economic and Fixed Income Indicators

Currencies	8/11/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.3)	(0.4)	2.3
GBP/USD	1.27	0.2	(1.1)	5.1
AUD/USD	0.65	(0.3)	(3.3)	(4.7)
USD/CHF	0.88	(0.0)	0.6	(5.2)
USD/JPY	145.0	0.1	1.9	10.6
Dollar Index	102.8	0.3	1.0	(0.7)
Bloomberg Asia Dollar Index	91.5	(0.3)	(1.6)	(3.3)
USD/KRW	1,325	0.7	3.9	4.7
USD/SGD	1.35	0.2	1.7	0.9
USD/CNY	7.24	0.3	1.4	4.9
USD/INR	82.8	0.1	0.7	0.1
USD/IDR	15,215	0.2	0.9	(2.3)
USD/IDR 1 Month NDF	15,289	0.2	1.2	(1.6)
USD/MYR	4.59	0.4	1.8	4.2
USD/THB	35.1	(0.1)	2.5	1.4
USD/PHP	56.3	0.1	2.6	1.1
Rates	**8/11/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.15	4.7	19.3	27.7
Germany Bund 10-Year	2.62	9.5	13.1	5.2
Japan JGB 10-Year	0.58	0.0	(2.8)	16.2
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.43	0.0	(0.5)	103.5
Indonesia INDOGB 10-Year	6.33	0.4	8.4	(60.6)
Indonesia INDOGB 5-Year	6.05	0.4	6.0	(15.3)
Indonesia INDOGB 2-Year	6.06	1.6	(0.7)	(1.3)
INDOGB-UST (bp)	218.18	(4.3)	(10.9)	(88.3)
Indonesia INDON 10-Year	4.98	6.3	8.5	18.8
Indonesia INDON 5-Year	4.99	4.6	8.4	30.3
Indonesia INDON 2-Year	5.28	3.0	(1.1)	49.1
INDON-UST (bp)	83.18	1.6	(10.8)	(8.9)
Indonesia Corporate AAA 10-Year	7.13	(0.2)	1.6	(61.5)
Indonesia Corporate AAA 5-Year	6.72	(0.4)	(0.9)	(8.4)
Indonesia Corporate AAA 2-Year	6.63	0.8	(6.8)	14.3
INDONIA	5.61	(2.8)	(8.4)	58.4
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**8/11/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	177.5	(0.3)	(0.8)	0.9
EMBI Global Index	801.4	(0.3)	(1.1)	4.3
iShare USD EMBI Index	85.9	(0.2)	(1.6)	1.4
ICBI Index	369.5	(0.0)	0.1	7.2
IDMA Index	101.3	(0.0)	(0.7)	4.0
INDOBeX Government Bond Index	361.8	(0.0)	0.1	7.3
INDOBeX Corporate Bond Index	413.4	(0.0)	0.2	5.4
Prices	**8/11/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	80.4	0.1	9.7	(19.3)
JCI	6,880	(0.2)	(0.7)	0.4
S&P-Goldman Sachs Commodity Index	591.4	0.2	(0.5)	(3.1)
FR0095	101.52	0.0	(0.3)	2.4
FR0096	104.86	(0.0)	(0.6)	4.3
FR0097	106.17	(0.0)	(1.0)	6.0
FR0098	106.21	(0.0)	(0.5)	5.7

Source: Bloomberg, SSI Research

Lionel Priyadi
Macro Strategist
lionel.priyadi@samuel.co.id
+6221 2854 8854

Pasar khawatir terhadap *rebound* inflasi PPI AS

Kenaikan inflasi PPI Amerika Serikat yang sedikit lebih tinggi dari ekspektasi pasar membuat sebagian investor khawatir terhadap kemungkinan kenaikan kedua suku bunga Fed di 4Q23 (lihat global economic news). Para investor merespon situasi ini dengan melakukan aksi jual di pasar obligasi global, yang tercermin dari turunnya indeks obligasi S&P untuk developed market serta EMBI untuk emerging market sebesar -0.3%, dan kenaikan imbal hasil (yield) 10Y UST dan Bund masing-masing sebesar 5 dan 10 bps menjadi 4.15% dan 2.62%. Sentimen ini berdampak negatif terhadap yield INDON 10Y dan 5Y yang naik 6 dan 5 bps menjadi 4.98% dan 4.99%. Akan tetapi, yield INDOGB tidak terpengaruh karena turunnya penerbitan SBN neto 7M23 sebesar -17.8% yoy akibat surplus anggaran 7M23 yang bertahan di 0.72% (lihat domestic economic news dan fixed income news). Kami memperkirakan yield 10Y INDOGB akan cenderung sideways di rentang 6.3-6.4% hari ini. Sementara itu, Rupiah berpotensi terdepresiasi menuju rentang IDR 15,200-300 per USD.

Fixed Income News: Penerbitan SBN Neto 7M23 turun -17.8% yoy menjadi IDR 184.1tn atau setara dengan 25.8% dari target APBN 2023 (IDR 712.9tn). Turunnya nilai penerbitan SBN neto disebabkan oleh kebijakan pembatasan suplai penerbitan SBN baru Kementerian Keuangan. Walaupun Jumlah penawaran masuk lelang SBN 7M23 mencapai IDR 1,210.6tn (7M22: IDR 1,200.4tn), jumlah penerbitan SBN baru hanya sebesar IDR 474.2tn (7M22: IDR 549.7tn). Menurut kami, kebijakan ini akan membantu menjaga momentum *bullish* pasar obligasi domestik pada yield 10Y INDOGB di 6.2-6.4%. (*DJPK*)

Global Economic News: Inflasi PPI AS *rebound* sedikit lebih tinggi dari ekspektasi di bulan Juli menjadi 0.8% yoy (Jun: 0.2% yoy; Cons: 0.7% yoy). Sementara itu, inflasi bulanan PPI naik lebih tinggi dari konsensus menjadi 0.3% mom (Jun 0% mom; Cons: 0.2% mom). Hal ini memicu kekhawatiran di kalangan pelaku pasar bahwa momentum disinflasi di Amerika Serikat lebih lemah daripada yang ditunjukkan oleh rilis inflasi CPI hari Kamis (10/8). Pasar merespon hal ini dengan naiknya probabilita kenaikan suku bunga Fed kedua sebesar 25 bps pada 2H23 menjadi 34% (November; prev: 28%) dan 30% (Desember; Prev: 26%). Akan tetapi, probabilita untuk bulan September turun menjadi 10% (Prev: 14%). Menurut kami, situasi ini bisa berdampak negatif terhadap pasar obligasi global maupun domestik. (*CNBC*)

Domestic Economic News: Realisasi surplus anggaran 7M23 capai IDR 153.5tn atau 0.72% terhadap PDB (6M23: IDR 152.3tn atau 0.71%; 7M22: IDR 106.6tn atau 0.54%). Surplus ini disebabkan oleh pertumbuhan belanja negara (1.1% yoy menjadi IDR 1,461.2tn) yang lebih lambat dari pertumbuhan penerimaan negara (4.1% yoy menjadi IDR 1,614.8tn). Kami melihat hal ini sebagai hal positif, karena hal ini menunjukkan bahwa pemerintah memiliki cukup ruang fiskal untuk mempertahankan stimulus fiskal hingga 4Q23. (*Kemenkeu*)

Recommendation: FR0037, FR0040, FR0056, FR0084, FR0086, FR0090, PBS032, PBS036.

Economic Calender

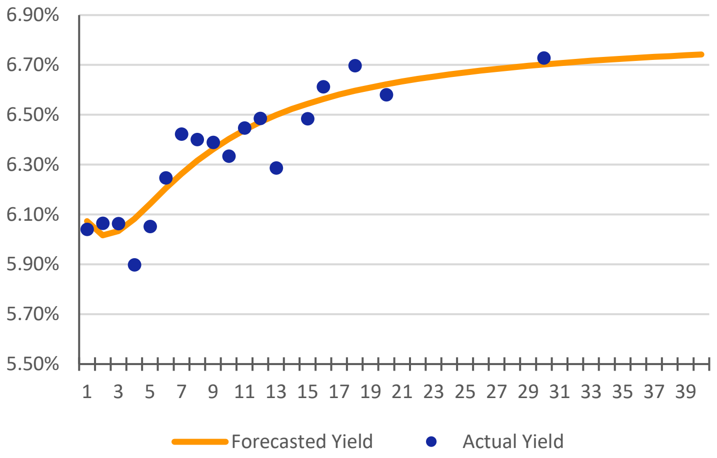
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/14/2023 13:00	GE	Wholesale Price Index MoM	Jul	--	-0.20%
08/14/2023 13:00	GE	Wholesale Price Index YoY	Jul	--	-2.90%
08/14/2023 13:30	EC	Bloomberg Aug. Eurozone Economic Survey			
08/14/2023 14:30	UK	Bloomberg Aug. United Kingdom Economic Survey			

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR70	8/29/2013	3/15/2024	0.59	8.4%	101.43	5.8%	3.3%	102.94	250.73	Cheap	0.58
2	FR77	9/27/2018	5/15/2024	0.76	8.1%	101.59	5.9%	3.5%	103.46	241.63	Cheap	0.73
3	FR44	4/19/2007	9/15/2024	1.10	10.0%	104.37	5.8%	3.8%	106.59	196.13	Cheap	1.04
4	FR81	8/1/2019	6/15/2025	1.85	6.5%	100.85	6.0%	4.5%	103.48	148.56	Cheap	1.74
5	FR40	9/21/2006	9/15/2025	2.10	11.0%	109.79	5.9%	4.7%	112.43	122.04	Cheap	1.88
6	FR84	5/4/2020	2/15/2026	2.52	7.3%	102.84	6.0%	5.0%	105.27	101.24	Cheap	2.28
7	FR86	8/13/2020	4/15/2026	2.68	5.5%	98.81	6.0%	5.1%	101.01	89.31	Cheap	2.50
8	FR56	9/23/2010	9/15/2026	3.10	8.4%	106.59	6.0%	5.3%	108.65	68.89	Cheap	2.74
9	FR37	5/18/2006	9/15/2026	3.10	12.0%	116.66	6.0%	5.3%	118.88	68.79	Cheap	2.63
10	FR90	7/8/2021	4/15/2027	3.68	5.1%	97.45	5.9%	5.6%	98.60	35.45	Cheap	3.36
11	FR59	9/15/2011	5/15/2027	3.76	7.0%	103.19	6.0%	5.6%	104.76	45.27	Cheap	3.29
12	FR42	1/25/2007	7/15/2027	3.93	10.3%	115.25	5.8%	5.6%	116.06	19.92	Cheap	3.31
13	FR94	3/4/2022	1/15/2028	4.43	5.6%	98.11	6.1%	5.8%	99.30	31.30	Cheap	3.93
14	FR47	8/30/2007	2/15/2028	4.52	10.0%	115.37	6.0%	5.8%	116.47	24.51	Cheap	3.68
15	FR64	8/13/2012	5/15/2028	4.76	6.1%	100.28	6.1%	5.9%	101.08	19.15	Cheap	4.10
16	FR95	8/19/2022	8/15/2028	5.02	6.4%	101.52	6.0%	5.9%	101.97	10.20	Cheap	4.27
17	FR99	1/27/2023	1/15/2029	5.44	6.4%	101.29	6.1%	6.0%	101.85	11.87	Cheap	4.61
18	FR71	9/12/2013	3/15/2029	5.60	9.0%	113.18	6.2%	6.0%	113.97	14.79	Cheap	4.48
19	FR78	9/27/2018	5/15/2029	5.76	8.3%	109.72	6.2%	6.1%	110.57	16.07	Cheap	4.62
20	FR52	8/20/2009	8/15/2030	7.02	10.5%	123.42	6.3%	6.2%	124.09	9.63	Cheap	5.17
21	FR82	8/1/2019	9/15/2030	7.10	7.0%	103.35	6.4%	6.2%	104.41	18.10	Cheap	5.62
22	FRSDG1	10/27/2022	10/15/2030	7.18	7.4%	104.75	6.5%	6.2%	106.55	30.19	Cheap	5.65
23	FR87	8/13/2020	2/15/2031	7.52	6.5%	100.61	6.4%	6.3%	101.40	13.26	Cheap	5.91
24	FR85	5/4/2020	4/15/2031	7.68	7.8%	108.17	6.4%	6.3%	108.87	10.53	Cheap	5.91
25	FR73	8/6/2015	5/15/2031	7.76	8.8%	114.47	6.4%	6.3%	114.96	6.82	Cheap	5.76
26	FR54	7/22/2010	7/15/2031	7.93	9.5%	119.40	6.3%	6.3%	119.74	4.37	Cheap	5.84
27	FR91	7/8/2021	4/15/2032	8.68	6.4%	100.33	6.3%	6.4%	100.12	(3.42)	Expensive	6.70
28	FR58	7/21/2011	6/15/2032	8.85	8.3%	112.64	6.4%	6.4%	112.58	(1.19)	Expensive	6.45
29	FR74	11/10/2016	8/15/2032	9.02	7.5%	107.69	6.4%	6.4%	107.60	(1.49)	Expensive	6.62
30	FR96	8/19/2022	2/15/2033	9.52	7.0%	104.85	6.3%	6.4%	104.16	(9.73)	Expensive	6.98
31	FR65	8/30/2012	5/15/2033	9.77	6.6%	102.02	6.3%	6.4%	101.44	(8.15)	Expensive	7.18
32	FR68	8/1/2013	3/15/2034	10.60	8.4%	114.82	6.4%	6.5%	114.48	(4.40)	Expensive	7.30
33	FR80	7/4/2019	6/15/2035	11.85	7.5%	108.44	6.5%	6.5%	108.02	(5.15)	Expensive	8.04
34	FR72	7/9/2015	5/15/2036	12.77	8.3%	114.73	6.5%	6.6%	114.55	(2.19)	Expensive	8.21
35	FR88	1/7/2021	6/15/2036	12.85	6.3%	99.92	6.3%	6.6%	97.39	(29.58)	Expensive	8.84
36	FR45	5/24/2007	5/15/2037	13.77	9.8%	127.77	6.6%	6.6%	128.42	5.67	Cheap	8.29
37	FR93	1/6/2022	7/15/2037	13.94	6.4%	100.39	6.3%	6.6%	98.10	(25.35)	Expensive	9.30
38	FR75	8/10/2017	5/15/2038	14.77	7.5%	108.65	6.6%	6.6%	108.35	(3.31)	Expensive	9.15
39	FR98	9/15/2022	6/15/2038	14.85	7.1%	106.21	6.5%	6.6%	104.84	(14.24)	Expensive	9.36
40	FR50	1/24/2008	7/15/2038	14.94	10.5%	136.74	6.6%	6.6%	136.57	(1.81)	Expensive	8.69
41	FR79	1/7/2019	4/15/2039	15.69	8.4%	117.18	6.6%	6.6%	116.89	(2.96)	Expensive	9.36
42	FR83	11/7/2019	4/15/2040	16.69	7.5%	108.58	6.6%	6.6%	108.52	(0.73)	Expensive	9.90
43	FR57	4/21/2011	5/15/2041	17.77	9.5%	129.09	6.7%	6.7%	129.25	0.95	Cheap	9.63
44	FR62	2/9/2012	4/15/2042	18.69	6.4%	98.48	6.5%	6.7%	96.76	(16.54)	Expensive	10.93
45	FR92	7/8/2021	6/15/2042	18.86	7.1%	105.14	6.6%	6.7%	104.69	(4.22)	Expensive	10.61
46	FR97	8/19/2022	6/15/2043	19.86	7.1%	106.17	6.6%	6.7%	104.66	(13.43)	Expensive	10.93
47	FR67	7/18/2013	2/15/2044	20.53	8.8%	121.67	6.8%	6.7%	122.61	7.23	Cheap	10.48
48	FR76	9/22/2017	5/15/2048	24.78	7.4%	107.25	6.8%	6.8%	107.47	1.57	Cheap	11.78
49	FR89	1/7/2021	8/15/2051	28.03	6.9%	102.11	6.7%	6.8%	101.25	(6.79)	Expensive	12.55

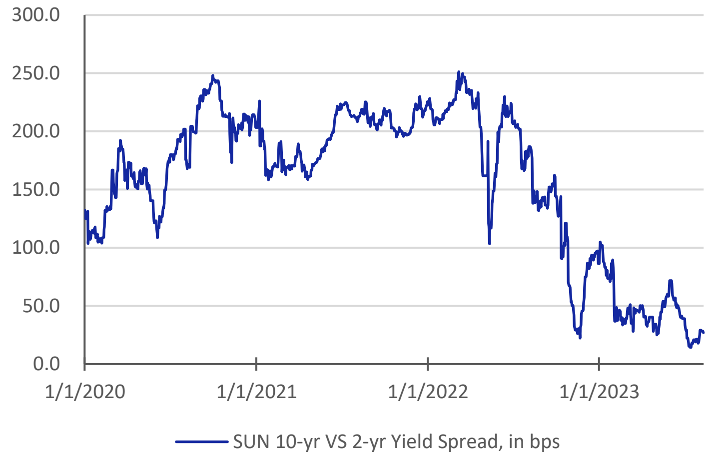
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.93	4.0%	98.58	5.6%	5.7%	98.45	(12.68)	Expensive	0.91
2	PBS26	10/17/2019	10/15/2024	1.18	6.6%	100.95	5.8%	5.7%	101.00	2.14	Cheap	1.14
3	PBS36	8/25/2022	8/15/2025	2.01	5.4%	98.85	6.0%	5.8%	99.26	22.05	Cheap	1.89
4	PBS17	1/11/2018	10/15/2025	2.18	6.1%	100.81	5.7%	5.8%	100.70	(6.15)	Expensive	2.05
5	PBS32	7/29/2021	7/15/2026	2.93	4.9%	97.02	6.0%	5.8%	97.45	16.76	Cheap	2.73
6	PBS21	12/5/2018	11/15/2026	3.27	8.5%	107.45	5.9%	5.9%	107.74	8.03	Cheap	2.84
7	PBS3	2/2/2012	1/15/2027	3.43	6.0%	100.43	5.9%	5.9%	100.39	(1.78)	Expensive	3.11
8	PBS20	10/22/2018	10/15/2027	4.18	9.0%	111.15	5.9%	5.9%	111.19	(0.17)	Expensive	3.55
9	PBS18	6/4/2018	5/15/2028	4.76	7.6%	106.73	6.0%	6.0%	106.69	(1.51)	Expensive	3.99
10	PBS30	6/4/2021	7/15/2028	4.93	5.9%	100.44	5.8%	6.0%	99.45	(23.40)	Expensive	4.30
11	PBSG1	9/22/2022	9/15/2029	6.10	6.6%	103.06	6.0%	6.1%	102.61	(9.12)	Expensive	5.03
12	PBS23	5/15/2019	5/15/2030	6.76	8.1%	110.69	6.2%	6.2%	110.73	0.07	Cheap	5.26
13	PBS12	1/28/2016	11/15/2031	8.27	8.9%	116.05	6.3%	6.3%	116.57	6.81	Cheap	6.02
14	PBS24	5/28/2019	5/15/2032	8.77	8.4%	114.07	6.3%	6.3%	113.74	(5.14)	Expensive	6.36
15	PBS25	5/29/2019	5/15/2033	9.77	8.4%	114.67	6.3%	6.4%	114.37	(4.18)	Expensive	6.87
16	PBS29	1/14/2021	3/15/2034	10.60	6.4%	100.33	6.3%	6.4%	99.62	(9.39)	Expensive	7.71
17	PBS22	1/24/2019	4/15/2034	10.68	8.6%	114.62	6.7%	6.4%	116.78	25.46	Cheap	7.31
18	PBS37	1/12/2023	3/15/2036	12.60	6.9%	103.52	6.5%	6.5%	102.97	(6.39)	Expensive	8.52
19	PBS4	2/16/2012	2/15/2037	13.53	6.1%	97.50	6.4%	6.6%	95.87	(18.59)	Expensive	9.10
20	PBS34	1/13/2022	6/15/2039	15.85	6.5%	99.94	6.5%	6.6%	98.56	(14.37)	Expensive	9.90
21	PBS7	9/29/2014	9/15/2040	17.11	9.0%	122.29	6.8%	6.7%	123.37	9.09	Cheap	9.56
22	PBS35	3/30/2022	3/15/2042	18.61	6.8%	101.46	6.6%	6.7%	100.26	(11.33)	Expensive	10.68
23	PBS5	5/2/2013	4/15/2043	19.69	6.8%	100.95	6.7%	6.7%	100.00	(8.86)	Expensive	11.02
24	PBS28	7/23/2020	10/15/2046	23.19	7.8%	111.93	6.7%	6.8%	110.82	(8.96)	Expensive	11.51
25	PBS33	1/13/2022	6/15/2047	23.86	6.8%	100.89	6.7%	6.8%	99.12	(15.18)	Expensive	11.94
26	PBS15	7/21/2017	7/15/2047	23.94	8.0%	110.50	7.1%	6.8%	113.74	25.57	Cheap	11.36

Chart 1. Samuel's Yield Curve Forecast



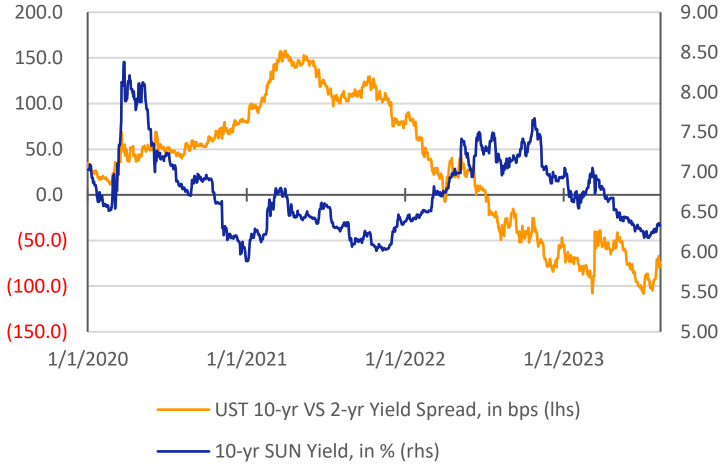
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



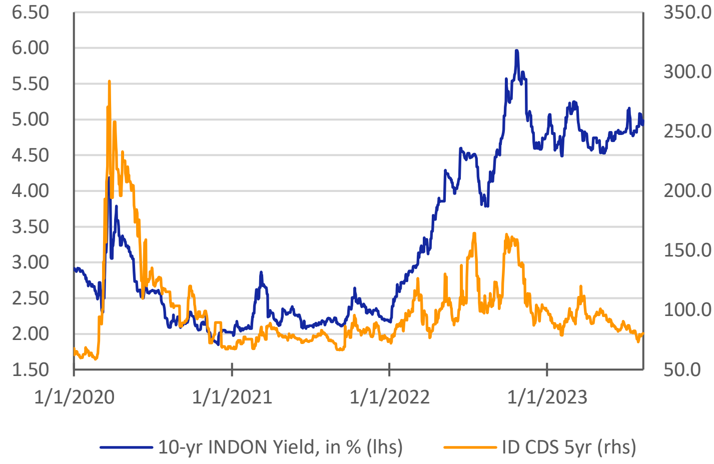
Source: Bloomberg

Chart 3. Leading Indicator for US-Indonesia Bond Market Linkage



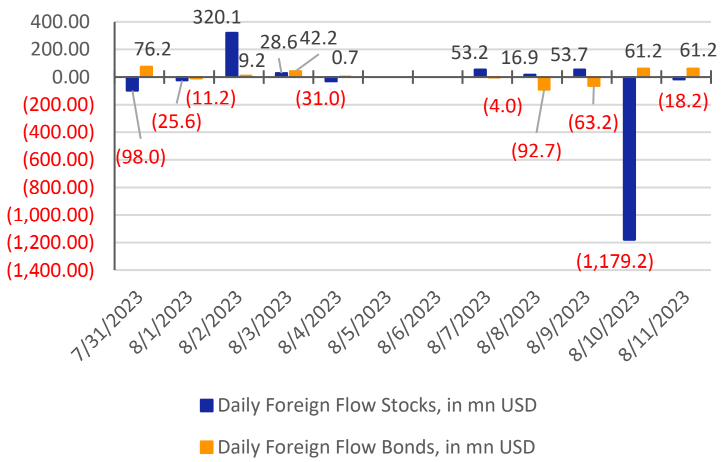
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



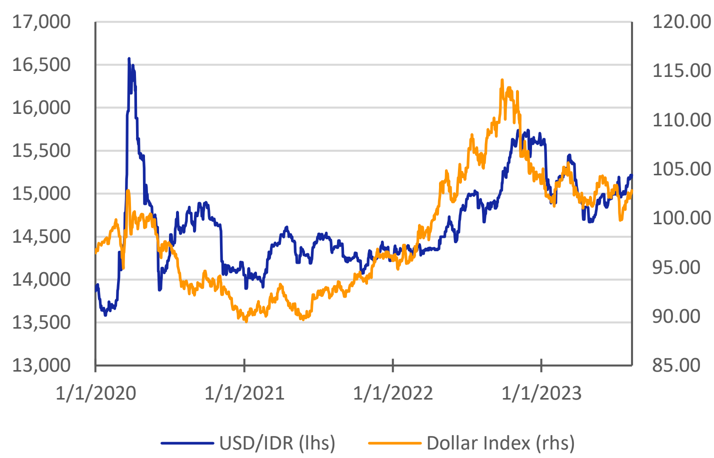
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
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
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyono	Dealer	wahyudi.budiyono@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305