

Economic and Fixed Income Indicators

Currencies	8/1/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.1)	0.7	2.6
GBP/USD	1.28	(0.5)	0.6	5.7
AUD/USD	0.66	(1.5)	(0.8)	(2.9)
USD/CHF	0.88	0.4	(2.3)	(5.3)
USD/JPY	143.3	0.7	(0.7)	9.3
Dollar Index	102.3	0.4	(0.6)	(1.2)
Bloomberg Asia Dollar Index	92.6	(0.4)	1.1	(2.1)
USD/KRW	1,284	0.7	(2.6)	1.5
USD/SGD	1.34	0.5	(1.2)	(0.2)
USD/CNY	7.18	0.5	(1.0)	4.0
USD/INR	82.3	0.0	0.3	(0.6)
USD/IDR	15,115	0.2	0.8	(2.9)
USD/IDR 1 Month NDF	15,137	0.2	0.6	(2.5)
USD/MYR	4.52	0.3	(3.2)	2.6
USD/THB	34.2	0.0	(3.5)	(1.1)
USD/PHP	54.8	(0.2)	(0.8)	(1.7)

Rates	8/1/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.02	6.4	18.6	14.8
Germany Bund 10-Year	2.56	6.5	16.5	(1.4)
Japan JGB 10-Year	0.61	(0.5)	20.6	18.5
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	21.5	104.1
Indonesia INDOGB 10-Year	6.25	(0.1)	(1.2)	(69.1)
Indonesia INDOGB 5-Year	5.97	(1.7)	6.3	(23.0)
Indonesia INDOGB 2-Year	6.06	(1.0)	19.0	(1.6)
INDOGB-UST (bp)	222.60	(6.5)	(19.8)	(83.9)
Indonesia INDON 10-Year	4.90	0.2	7.9	10.5
Indonesia INDON 5-Year	4.90	(0.8)	11.1	21.1
Indonesia INDON 2-Year	5.26	(3.3)	4.1	46.9
INDON-UST (bp)	87.80	(6.2)	(10.7)	(4.3)
Indonesia Corporate AAA 10-Year	7.11	(0.1)	(9.2)	(63.3)
Indonesia Corporate AAA 5-Year	6.71	(1.7)	1.3	(9.2)
Indonesia Corporate AAA 2-Year	6.68	(1.0)	16.1	20.1
INDONIA	5.60	(9.1)	(31.2)	57.8
JIBOR 1-Month	6.40	0.0	0.5	20.0

Bond Indexes	8/1/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.2	(0.4)	(0.7)	1.3
EMBI Global Index	806.0	(0.5)	1.1	4.9
iShare USD EMBI Index	86.4	(1.0)	0.5	2.0
ICBI Index	369.5	0.1	0.7	7.2
IDMA Index	101.7	(0.3)	0.5	4.4
INDOBeX Government Bond Index	361.8	0.1	0.7	7.3
INDOBeX Corporate Bond Index	413.0	0.1	0.6	5.3

Prices	8/1/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	74.9	2.2	(13.0)	(24.8)
JCI	6,886	(0.6)	3.4	0.5
S&P-Goldman Sachs Commodity Index	594.2	(0.1)	9.8	(2.6)
FR0095	101.86	0.1	(0.2)	2.7
FR0096	105.51	0.0	0.1	5.0
FR0097	107.28	0.0	1.1	7.1
FR0098	106.84	0.1	0.5	6.3

Source: Bloomberg, SSI Research

Domestic bond market is overshadowed by US rating downgrade and slow demand in the primary market

Global stock and bond markets saw a sizeable sell-off last night (8/1) after Fitch Rating downgraded its rating for the US government's long-term debt (see Global Economic News). US stock indices (except Dow Jones) and European ones fell by -0.4% and -1.3%, respectively. The S&P bond index (for developed markets) and EMBI (emerging markets) also fell by -0.4% and -0.5%, respectively. We believe that the negative sentiment on the global market will put some pressure on the domestic market. Although the ICBI index rose 0.1%, the IDMA index, which reflects market sentiment on government bonds, fell by -0.3% due to slow demand at yesterday's SBSN auction (see Fixed Income News). We project the INDOGB 10Y yield to increase to 6.25-6.35%, while rupiah might depreciate to IDR 15,100-15,200 per USD today following the increase in USD index (+0.4%) and overnight and depreciation of the Japanese Yen (-0.7%).

Fixed Income News: Incoming bids in the latest SBSN auction (8/2) only reached IDR 22.1tn (7/18: IDR 24.3tn), slightly lower than the lower limit of our estimate (IDR 23-28tn). We believe the slowdown in demand in the primary market could exacerbate the situation in the secondary market, which fell under pressure due to global uncertainty. (DJPPR)

Global Economic News: Fitch Ratings downgraded its rating for the United States' long-term debt to 'AA+' (Prev: 'AAA') with a negative outlook. Fitch stated that this decision was made after considering three factors; a) the prospects of the US government's FY23 budget deficit, which is expected to increase to -6.3% of GDP (2022: -3.7% of GDP), b) the probability for a recession in 4Q23, and c) Deteriorating fiscal management due to ongoing clashes among existing political camps. In our opinion, Fitch's decision could send global and domestic markets into turmoil well into the weekend. (CNBC)

Domestic Economic News: Indonesia's manufacturing PMI rose to 53.3 in July (Jun: 52.5). The increase was mainly caused by higher domestic and foreign demand for manufactured products, which led to more raw materials purchases. Expansions done by suppliers also help reduce order waiting times. Producer inflation is starting to show signs of a hike due to stronger demand. However, it is believed that this won't be a problem because the producer inflation rate is still below the 2-year average. (S&P Global)

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

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/02/2023 06:50	JN	Monetary Base End of period	Jul	--	¥670.6t
08/02/2023 06:50	JN	Monetary Base YoY	Jul	--	-1.00%
08/02/2023 18:00	US	MBA Mortgage Applications	28-Jul	--	-1.80%
08/02/2023 19:15	US	ADP Employment Change	Jul	190k	497k

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

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

2 August 2023

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	0.62	8.4%	101.49	5.9%	2.8%	103.42	306.91	Cheap	0.61
2	FR77	9/27/2018	5/15/2024	0.79	8.1%	101.68	5.9%	3.2%	103.84	270.40	Cheap	0.76
3	FR44	4/19/2007	9/15/2024	1.13	10.0%	104.58	5.7%	3.8%	106.75	186.58	Cheap	1.06
4	FR81	8/1/2019	6/15/2025	1.87	6.5%	100.87	6.0%	4.8%	103.03	120.60	Cheap	1.76
5	FR40	9/21/2006	9/15/2025	2.13	11.0%	110.12	5.8%	5.0%	111.95	83.27	Cheap	1.91
6	FR84	5/4/2020	2/15/2026	2.55	7.3%	103.15	5.9%	5.3%	104.63	61.12	Cheap	2.31
7	FR86	8/13/2020	4/15/2026	2.71	5.5%	98.85	6.0%	5.4%	100.33	59.81	Cheap	2.52
8	FR56	9/23/2010	9/15/2026	3.13	8.4%	106.76	6.0%	5.6%	108.00	40.92	Cheap	2.77
9	FR37	5/18/2006	9/15/2026	3.13	12.0%	117.40	5.8%	5.6%	118.27	25.37	Cheap	2.66
10	FR90	7/8/2021	4/15/2027	3.71	5.1%	97.79	5.8%	5.7%	97.96	5.34	Cheap	3.38
11	FR59	9/15/2011	5/15/2027	3.79	7.0%	103.27	6.0%	5.8%	104.15	25.23	Cheap	3.32
12	FR42	1/25/2007	7/15/2027	3.96	10.3%	115.01	5.9%	5.8%	115.50	11.81	Cheap	3.34
13	FR94	3/4/2022	1/15/2028	4.46	5.6%	98.32	6.0%	5.9%	98.77	11.75	Cheap	3.96
14	FR47	8/30/2007	2/15/2028	4.55	10.0%	116.03	5.9%	5.9%	116.00	(1.90)	Expensive	3.70
15	FR64	8/13/2012	5/15/2028	4.79	6.1%	100.51	6.0%	6.0%	100.61	2.17	Cheap	4.13
16	FR95	8/19/2022	8/15/2028	5.04	6.4%	101.87	5.9%	6.0%	101.54	(7.76)	Expensive	4.30
17	FR99	1/27/2023	1/15/2029	5.46	6.4%	101.58	6.1%	6.1%	101.49	(2.22)	Expensive	4.64
18	FR71	9/12/2013	3/15/2029	5.62	9.0%	113.66	6.1%	6.1%	113.66	(0.71)	Expensive	4.51
19	FR78	9/27/2018	5/15/2029	5.79	8.3%	110.11	6.1%	6.1%	110.28	2.71	Cheap	4.65
20	FR52	8/20/2009	8/15/2030	7.04	10.5%	123.66	6.3%	6.2%	124.03	5.13	Cheap	5.19
21	FR82	8/1/2019	9/15/2030	7.13	7.0%	103.71	6.3%	6.2%	104.32	10.18	Cheap	5.65
22	FRSDG1	10/27/2022	10/15/2030	7.21	7.4%	104.75	6.5%	6.2%	106.47	28.85	Cheap	5.68
23	FR87	8/13/2020	2/15/2031	7.55	6.5%	100.81	6.4%	6.3%	101.37	9.26	Cheap	5.94
24	FR85	5/4/2020	4/15/2031	7.71	7.8%	108.47	6.3%	6.3%	108.87	5.88	Cheap	5.94
25	FR73	8/6/2015	5/15/2031	7.79	8.8%	115.06	6.3%	6.3%	115.00	(1.44)	Expensive	5.79
26	FR54	7/22/2010	7/15/2031	7.96	9.5%	120.35	6.2%	6.3%	119.82	(8.16)	Expensive	5.88
27	FR91	7/8/2021	4/15/2032	8.71	6.4%	100.45	6.3%	6.3%	100.24	(3.37)	Expensive	6.73
28	FR58	7/21/2011	6/15/2032	8.88	8.3%	112.86	6.3%	6.3%	112.77	(1.71)	Expensive	6.48
29	FR74	11/10/2016	8/15/2032	9.05	7.5%	107.86	6.3%	6.4%	107.79	(1.23)	Expensive	6.65
30	FR96	8/19/2022	2/15/2033	9.55	7.0%	105.51	6.2%	6.4%	104.41	(15.32)	Expensive	7.01
31	FR65	8/30/2012	5/15/2033	9.79	6.6%	102.06	6.3%	6.4%	101.71	(4.91)	Expensive	7.21
32	FR68	8/1/2013	3/15/2034	10.63	8.4%	115.18	6.4%	6.4%	114.91	(3.54)	Expensive	7.33
33	FR80	7/4/2019	6/15/2035	11.88	7.5%	108.91	6.4%	6.5%	108.57	(4.19)	Expensive	8.07
34	FR72	7/9/2015	5/15/2036	12.80	8.3%	115.14	6.5%	6.5%	115.25	0.81	Cheap	8.24
35	FR88	1/7/2021	6/15/2036	12.88	6.3%	100.09	6.2%	6.5%	98.00	(24.28)	Expensive	8.87
36	FR45	5/24/2007	5/15/2037	13.80	9.8%	127.98	6.6%	6.5%	129.30	12.02	Cheap	8.32
37	FR93	1/6/2022	7/15/2037	13.96	6.4%	100.30	6.3%	6.5%	98.82	(16.23)	Expensive	9.32
38	FR75	8/10/2017	5/15/2038	14.80	7.5%	109.16	6.5%	6.5%	109.22	0.37	Cheap	9.19
39	FR98	9/15/2022	6/15/2038	14.88	7.1%	106.85	6.4%	6.5%	105.69	(11.85)	Expensive	9.41
40	FR50	1/24/2008	7/15/2038	14.96	10.5%	136.95	6.6%	6.5%	137.64	5.58	Cheap	8.72
41	FR79	1/7/2019	4/15/2039	15.72	8.4%	117.42	6.6%	6.5%	117.91	4.21	Cheap	9.39
42	FR83	11/7/2019	4/15/2040	16.72	7.5%	108.38	6.7%	6.5%	109.57	10.98	Cheap	9.92
43	FR57	4/21/2011	5/15/2041	17.80	9.5%	129.40	6.7%	6.6%	130.56	8.97	Cheap	9.67
44	FR62	2/9/2012	4/15/2042	18.72	6.4%	99.08	6.5%	6.6%	97.87	(11.54)	Expensive	10.98
45	FR92	7/8/2021	6/15/2042	18.88	7.1%	105.67	6.6%	6.6%	105.89	1.77	Cheap	10.66
46	FR97	8/19/2022	6/15/2043	19.88	7.1%	107.30	6.5%	6.6%	105.92	(12.06)	Expensive	11.00
47	FR67	7/18/2013	2/15/2044	20.56	8.8%	121.68	6.8%	6.6%	124.10	18.60	Cheap	10.51
48	FR76	9/22/2017	5/15/2048	24.81	7.4%	107.07	6.8%	6.6%	109.08	15.56	Cheap	11.80
49	FR89	1/7/2021	8/15/2051	28.06	6.9%	102.29	6.7%	6.6%	102.94	4.98	Cheap	12.59

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Economic & Fixed Income Analysis

2 August 2023

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	PBS11	1/14/2016	8/15/2023	0.04	8.8%	100.10	5.1%	6.0%	100.10	(85.99)	Expensive	0.04
2	PBS19	10/4/2018	9/15/2023	0.12	8.3%	100.41	4.5%	6.0%	100.27	(147.22)	Expensive	0.12
3	PBS31	7/29/2021	7/15/2024	0.96	4.0%	98.75	5.4%	5.9%	98.29	(49.31)	Expensive	0.94
4	PBS26	10/17/2019	10/15/2024	1.21	6.6%	100.99	5.7%	5.8%	100.89	(10.48)	Expensive	1.16
5	PBS36	8/25/2022	8/15/2025	2.04	5.4%	98.93	5.9%	5.8%	99.13	11.30	Cheap	1.92
6	PBS17	1/11/2018	10/15/2025	2.21	6.1%	100.83	5.7%	5.8%	100.60	(11.86)	Expensive	2.07
7	PBS32	7/29/2021	7/15/2026	2.96	4.9%	96.93	6.0%	5.9%	97.36	16.65	Cheap	2.76
8	PBS21	12/5/2018	11/15/2026	3.29	8.5%	107.65	5.9%	5.9%	107.75	1.69	Cheap	2.87
9	PBS3	2/2/2012	1/15/2027	3.46	6.0%	100.72	5.8%	5.9%	100.35	(12.35)	Expensive	3.14
10	PBS20	10/22/2018	10/15/2027	4.21	9.0%	111.16	6.0%	5.9%	111.24	1.01	Cheap	3.57
11	PBS18	6/4/2018	5/15/2028	4.79	7.6%	106.66	6.0%	6.0%	106.74	1.11	Cheap	4.02
12	PBS30	6/4/2021	7/15/2028	4.96	5.9%	100.41	5.8%	6.0%	99.47	(22.29)	Expensive	4.32
13	PBSG1	9/22/2022	9/15/2029	6.13	6.6%	103.06	6.0%	6.1%	102.67	(7.90)	Expensive	5.06
14	PBS23	5/15/2019	5/15/2030	6.79	8.1%	110.53	6.2%	6.1%	110.83	4.67	Cheap	5.29
15	PBS12	1/28/2016	11/15/2031	8.30	8.9%	115.94	6.4%	6.3%	116.71	10.35	Cheap	6.05
16	PBS24	5/28/2019	5/15/2032	8.79	8.4%	113.92	6.3%	6.3%	113.88	(1.08)	Expensive	6.39
17	PBS25	5/29/2019	5/15/2033	9.79	8.4%	114.57	6.4%	6.4%	114.53	(0.96)	Expensive	6.89
18	PBS29	1/14/2021	3/15/2034	10.63	6.4%	100.53	6.3%	6.4%	99.75	(10.33)	Expensive	7.74
19	PBS22	1/24/2019	4/15/2034	10.71	8.6%	114.49	6.7%	6.4%	116.96	29.13	Cheap	7.33
20	PBS37	1/12/2023	3/15/2036	12.63	6.9%	103.77	6.4%	6.5%	103.14	(7.37)	Expensive	8.55
21	PBS4	2/16/2012	2/15/2037	13.55	6.1%	97.75	6.4%	6.5%	96.04	(19.46)	Expensive	9.13
22	PBS34	1/13/2022	6/15/2039	15.88	6.5%	99.94	6.5%	6.6%	98.78	(12.08)	Expensive	9.93
23	PBS7	9/29/2014	9/15/2040	17.14	9.0%	122.23	6.8%	6.7%	123.69	12.20	Cheap	9.58
24	PBS35	3/30/2022	3/15/2042	18.63	6.8%	101.40	6.6%	6.7%	100.54	(8.07)	Expensive	10.70
25	PBS5	5/2/2013	4/15/2043	19.72	6.8%	100.96	6.7%	6.7%	100.30	(6.13)	Expensive	11.05
26	PBS28	7/23/2020	10/15/2046	23.22	7.8%	111.28	6.8%	6.8%	111.22	(0.64)	Expensive	11.51
27	PBS33	1/13/2022	6/15/2047	23.89	6.8%	101.02	6.7%	6.8%	99.49	(13.09)	Expensive	11.97
28	PBS15	7/21/2017	7/15/2047	23.97	8.0%	110.53	7.1%	6.8%	114.16	28.56	Cheap	11.39

Daily Economic & Fixed Income Report

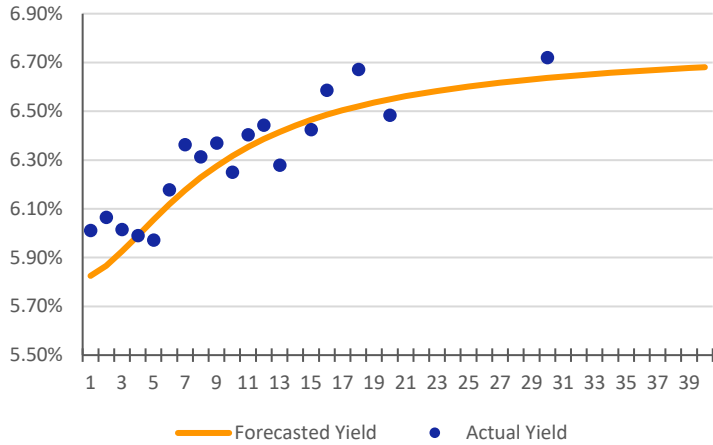
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Economic & Fixed Income Analysis

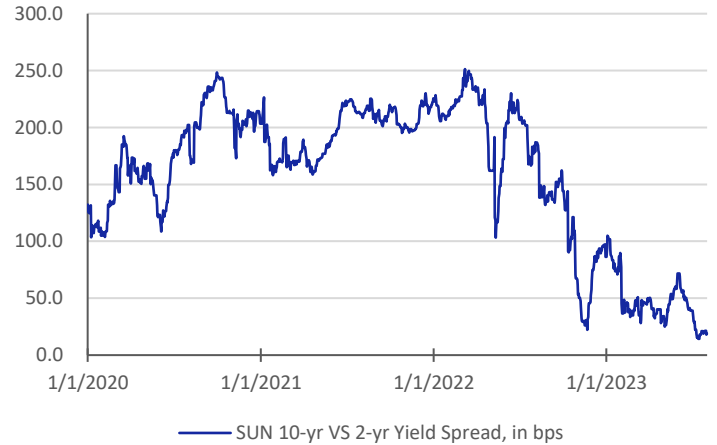
2 August 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



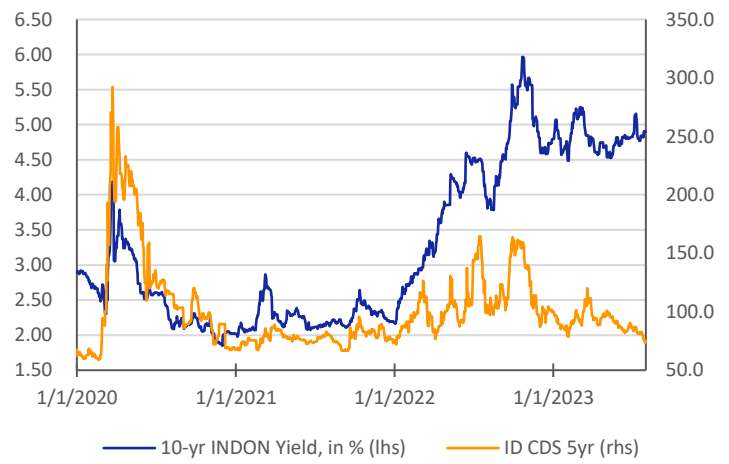
Source: Bloomberg

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



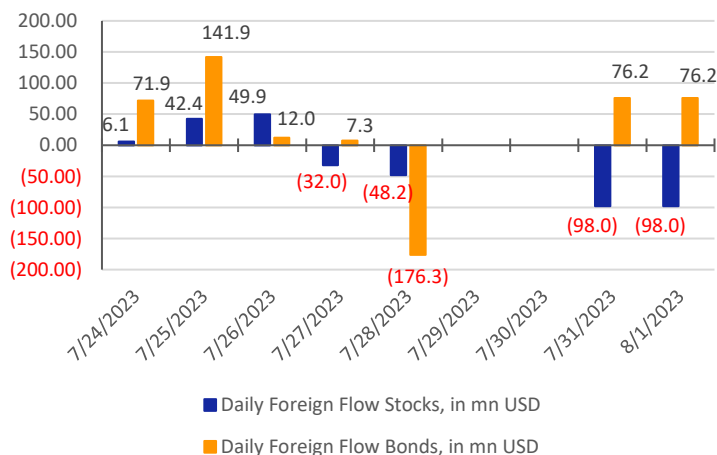
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



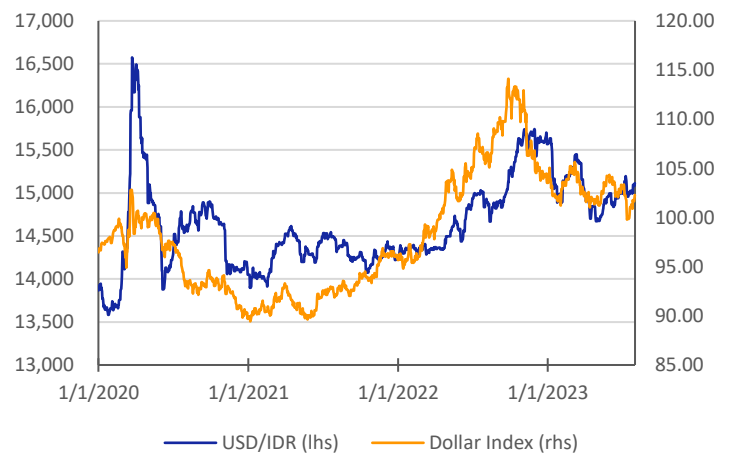
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

2 August 2023

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
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
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

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 Budiyo	Dealer	wahyudi.budiyo@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

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