

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

8 August 2023

Economic and Fixed Income Indicators

Currencies	8/7/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.0)	0.0	2.8
GBP/USD	1.28	0.3	(0.4)	5.8
AUD/USD	0.66	0.0	(2.1)	(3.5)
USD/CHF	0.87	0.0	0.1	(5.6)
USD/JPY	142.5	0.5	0.1	8.7
Dollar Index	102.0	0.0	0.2	(1.4)
Bloomberg Asia Dollar Index	92.0	(0.1)	(1.0)	(2.7)
USD/KRW	1,306	(0.3)	2.5	3.2
USD/SGD	1.34	0.1	0.9	0.1
USD/CNY	7.19	0.3	0.7	4.3
USD/INR	82.7	(0.1)	0.6	0.0
USD/IDR	15,185	0.1	0.7	(2.5)
USD/IDR 1 Month NDF	15,227	0.3	0.8	(2.0)
USD/MYR	4.56	0.1	1.2	3.5
USD/THB	34.8	0.2	1.8	0.7
USD/PHP	56.0	0.5	2.1	0.5
Rates	8/7/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.09	5.5	13.0	21.4
Germany Bund 10-Year	2.60	3.9	10.9	3.0
Japan JGB 10-Year	0.63	(1.9)	1.8	20.8
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	(0.1)	104.0
Indonesia INDOGB 10-Year	6.36	1.3	10.9	(58.1)
Indonesia INDOGB 5-Year	6.06	(0.8)	7.0	(14.3)
Indonesia INDOGB 2-Year	6.07	1.6	0.1	(0.5)
INDOGB-UST (bp)	227.05	(4.2)	(2.1)	(79.5)
Indonesia INDON 10-Year	5.00	(7.4)	10.0	20.3
Indonesia INDON 5-Year	4.98	(4.7)	7.5	29.4
Indonesia INDON 2-Year	5.26	(7.3)	(3.7)	46.5
INDON-UST (bp)	91.05	(12.9)	(3.0)	(1.1)
Indonesia Corporate AAA 10-Year	7.19	(0.6)	7.1	(56.0)
Indonesia Corporate AAA 5-Year	6.76	(2.6)	3.4	(4.1)
Indonesia Corporate AAA 2-Year	6.67	0.1	(2.8)	18.3
INDONIA	5.69	10.4	(0.1)	66.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	8/7/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.8	(0.1)	(0.6)	1.1
EMBI Global Index	799.8	(0.1)	(1.3)	4.1
iShare USD EMBI Index	85.6	(0.1)	(1.8)	1.1
ICBI Index	369.0	0.0	(0.1)	7.0
IDMA Index	101.3	(0.1)	(0.7)	4.0
INDOBeX Government Bond Index	361.3	0.0	(0.1)	7.1
INDOBeX Corporate Bond Index	413.1	0.0	0.1	5.3
Prices	8/7/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	78.5	0.6	7.1	(21.2)
JCI	6,886	0.5	(0.6)	0.5
S&P-Goldman Sachs Commodity Index	590.1	(0.1)	(0.7)	(3.3)
FR0095	101.48	0.0	(0.3)	2.4
FR0096	104.69	(0.0)	(0.7)	4.1
FR0097	106.12	(0.4)	(1.1)	5.9
FR0098	106.01	(0.2)	(0.7)	5.5

Source: Bloomberg, SSI Research

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/08/2023	ID	Consumer Confidence Index	Jul	--	127.10
08/08/2023	CH	Exports YoY	Jul	-13.20%	-12.40%
08/08/2023	CH	Imports YoY	Jul	-5.60%	-6.80%
08/08/2023	CH	Trade Balance	Jul	\$70.00b	\$70.62b

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

Anticipating foreign investors' optimism

Domestic bond market corrections, particularly INDOGB, continued yesterday (8/7). The IDMA index fell by -0.1%, while the yields on INDOGB 10Y and 2Y went up by 1 and 2 bps to 6.36% and 6.07% respectively, getting closer and closer to their respective lower limits, JIBOR 1M (6.4%) and 1W (6%). Amidst the correction of Rupiah-denominated bond instruments, foreign investors started buying INDON instruments, causing INDON yields to decline -5 bps to 4.98% (5Y), -7 bps to 5% (10Y) and 5.26% (2Y). In our opinion, this buying action is a responsive step from INDON investors to respond to the improvements in the inverted yield spread between UST 10Y Vs. 2Y, which rose to -67 bps last night, much better than its position in early July (7/3; -108 bps). We advise investors to continue to monitor changes in global sentiment, which has grown more and more positive, with an INDOGB 10Y overweight yield target range of 6.4-6.5%. We expect the INDOGB 10Y yield will continue its correction to 6.35-6.45%, while rupiah is expected to consolidate at IDR 15,100-200 per USD.

Fixed Income News: Ministry of Finance targets to obtain IDR 14tn of funding from today's SUN auction (8/8). However, the SUN auction was overshadowed by the decline in demand for bonds on the primary market, as reflected in the incoming bids at the SUN auction on July 25 (IDR 31tn; 7/11: IDR 47.8tn) and the SBSN auction on August 2 (IDR 22.1tn; 7/18: IDR 24.3tn). We expect to see IDR 28-33tn of incoming bids at today's SUN auction. (DJPPR)

Global Economic News: New York Fed President John Williams starts to adopt a dovish rate policy. In an interview with the New York Times, John Williams stated that a second Fed rate hike of 25 bps in 2H23 was no longer needed. In fact, Williams began pushing Fed officials to begin a rate-cutting cycle as early as next year. We positively welcome this and see Williams' statement as an opportunity for Bank Indonesia to start cutting rates in 4Q23. (New York Times)

Domestic Economic News: FX reserves went up to USD 137.7bn in July (Jun: USD 137.5bn), equivalent to 6.2 months of imports or 6 months of imports and short-term debt payments. According to our estimates, liquid FX reserves also rose to USD 124.3bn (Jun: USD 124.2bn) (Bank Indonesia)

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

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1	FR70	8/29/2013	3/15/2024	0.61	8.4%	101.44	5.9%	3.9%	102.65	196.18	Cheap	0.59
2	FR77	9/27/2018	5/15/2024	0.77	8.1%	101.65	5.9%	4.1%	103.05	179.33	Cheap	0.74
3	FR44	4/19/2007	9/15/2024	1.11	10.0%	104.42	5.8%	4.4%	105.97	134.40	Cheap	1.05
4	FR81	8/1/2019	6/15/2025	1.86	6.5%	100.86	6.0%	5.1%	102.50	92.10	Cheap	1.75
5	FR40	9/21/2006	9/15/2025	2.11	11.0%	110.13	5.8%	5.2%	111.37	56.17	Cheap	1.89
6	FR84	5/4/2020	2/15/2026	2.53	7.3%	102.97	6.0%	5.5%	104.18	50.34	Cheap	2.29
7	FR86	8/13/2020	4/15/2026	2.69	5.5%	98.76	6.0%	5.5%	99.93	47.69	Cheap	2.51
8	FR56	9/23/2010	9/15/2026	3.11	8.4%	106.56	6.0%	5.7%	107.57	33.30	Cheap	2.75
9	FR37	5/18/2006	9/15/2026	3.11	12.0%	116.81	6.0%	5.7%	117.77	28.46	Cheap	2.64
10	FR90	7/8/2021	4/15/2027	3.69	5.1%	97.64	5.8%	5.8%	97.63	(0.33)	Expensive	3.37
11	FR59	9/15/2011	5/15/2027	3.77	7.0%	103.06	6.1%	5.9%	103.78	20.64	Cheap	3.30
12	FR42	1/25/2007	7/15/2027	3.94	10.3%	115.25	5.8%	5.9%	115.08	(5.70)	Expensive	3.32
13	FR94	3/4/2022	1/15/2028	4.44	5.6%	109.00	3.4%	6.0%	98.46	(260.67)	Expensive	3.97
14	FR47	8/30/2007	2/15/2028	4.53	10.0%	115.46	6.0%	6.0%	115.60	2.22	Cheap	3.69
15	FR64	8/13/2012	5/15/2028	4.78	6.1%	100.30	6.0%	6.1%	100.30	(0.34)	Expensive	4.12
16	FR95	8/19/2022	8/15/2028	5.03	6.4%	101.50	6.0%	6.1%	101.23	(6.47)	Expensive	4.28
17	FR99	1/27/2023	1/15/2029	5.45	6.4%	95.00	7.5%	6.1%	101.19	139.89	Cheap	4.59
18	FR71	9/12/2013	3/15/2029	5.61	9.0%	113.35	6.1%	6.2%	113.32	(1.37)	Expensive	4.49
19	FR78	9/27/2018	5/15/2029	5.78	8.3%	109.84	6.2%	6.2%	109.96	1.73	Cheap	4.63
20	FR52	8/20/2009	8/15/2030	7.03	10.5%	123.50	6.3%	6.3%	123.70	2.55	Cheap	5.18
21	FR82	8/1/2019	9/15/2030	7.11	7.0%	103.20	6.4%	6.3%	104.06	14.72	Cheap	5.63
22	FRSDG1	10/27/2022	10/15/2030	7.19	7.4%	104.75	6.5%	6.3%	106.21	24.53	Cheap	5.66
23	FR87	8/13/2020	2/15/2031	7.53	6.5%	100.46	6.4%	6.3%	101.13	11.28	Cheap	5.92
24	FR85	5/4/2020	4/15/2031	7.69	7.8%	108.55	6.3%	6.3%	108.62	0.69	Cheap	5.92
25	FR73	8/6/2015	5/15/2031	7.78	8.8%	114.38	6.4%	6.3%	114.73	4.75	Cheap	5.77
26	FR54	7/22/2010	7/15/2031	7.94	9.5%	119.40	6.3%	6.3%	119.54	1.52	Cheap	5.85
27	FR91	7/8/2021	4/15/2032	8.70	6.4%	100.04	6.4%	6.4%	100.04	(0.08)	Expensive	6.71
28	FR58	7/21/2011	6/15/2032	8.86	8.3%	112.56	6.4%	6.4%	112.54	(0.66)	Expensive	6.46
29	FR74	11/10/2016	8/15/2032	9.03	7.5%	107.66	6.4%	6.4%	107.58	(1.27)	Expensive	6.63
30	FR96	8/19/2022	2/15/2033	9.53	7.0%	104.73	6.3%	6.4%	104.22	(7.21)	Expensive	6.99
31	FR65	8/30/2012	5/15/2033	9.78	6.6%	101.68	6.4%	6.4%	101.54	(2.18)	Expensive	7.19
32	FR68	8/1/2013	3/15/2034	10.61	8.4%	115.03	6.4%	6.4%	114.73	(3.88)	Expensive	7.32
33	FR80	7/4/2019	6/15/2035	11.86	7.5%	108.35	6.5%	6.5%	108.43	0.68	Cheap	8.05
34	FR72	7/9/2015	5/15/2036	12.78	8.3%	114.63	6.5%	6.5%	115.12	4.91	Cheap	8.22
35	FR88	1/7/2021	6/15/2036	12.87	6.3%	99.93	6.3%	6.5%	97.90	(23.63)	Expensive	8.85
36	FR45	5/24/2007	5/15/2037	13.78	9.8%	127.92	6.6%	6.5%	129.18	11.44	Cheap	8.30
37	FR93	1/6/2022	7/15/2037	13.95	6.4%	101.50	6.2%	6.5%	98.74	(30.15)	Expensive	9.34
38	FR75	8/10/2017	5/15/2038	14.78	7.5%	108.88	6.6%	6.5%	109.14	2.38	Cheap	9.16
39	FR98	9/15/2022	6/15/2038	14.87	7.1%	106.02	6.5%	6.5%	105.62	(4.23)	Expensive	9.37
40	FR50	1/24/2008	7/15/2038	14.95	10.5%	136.66	6.6%	6.5%	137.54	7.10	Cheap	8.70
41	FR79	1/7/2019	4/15/2039	15.70	8.4%	117.27	6.6%	6.5%	117.84	4.96	Cheap	9.37
42	FR83	11/7/2019	4/15/2040	16.70	7.5%	108.18	6.7%	6.6%	109.53	12.48	Cheap	9.90
43	FR57	4/21/2011	5/15/2041	17.78	9.5%	129.37	6.7%	6.6%	130.53	8.99	Cheap	9.65
44	FR62	2/9/2012	4/15/2042	18.70	6.4%	98.50	6.5%	6.6%	97.87	(6.05)	Expensive	10.94
45	FR92	7/8/2021	6/15/2042	18.87	7.1%	104.89	6.7%	6.6%	105.89	8.88	Cheap	10.61
46	FR97	8/19/2022	6/15/2043	19.87	7.1%	106.07	6.6%	6.6%	105.94	(1.30)	Expensive	10.93
47	FR67	7/18/2013	2/15/2044	20.54	8.8%	121.67	6.8%	6.6%	124.12	18.84	Cheap	10.49
48	FR76	9/22/2017	5/15/2048	24.79	7.4%	107.12	6.8%	6.6%	109.16	15.82	Cheap	11.78
49	FR89	1/7/2021	8/15/2051	28.04	6.9%	102.17	6.7%	6.6%	103.05	6.79	Cheap	12.56

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

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1	PBS31	7/29/2021	7/15/2024	0.94	4.0%	98.68	5.5%	5.8%	98.36	(34.58)	Expensive	0.92
2	PBS26	10/17/2019	10/15/2024	1.19	6.6%	101.00	5.7%	5.8%	100.92	(8.72)	Expensive	1.15
3	PBS36	8/25/2022	8/15/2025	2.02	5.4%	98.87	6.0%	5.8%	99.14	14.75	Cheap	1.90
4	PBS17	1/11/2018	10/15/2025	2.19	6.1%	100.74	5.8%	5.8%	100.59	(8.25)	Expensive	2.06
5	PBS32	7/29/2021	7/15/2026	2.94	4.9%	98.80	5.3%	5.9%	97.34	(55.15)	Expensive	2.74
6	PBS21	12/5/2018	11/15/2026	3.28	8.5%	109.10	5.4%	5.9%	107.67	(47.74)	Expensive	2.86
7	PBS3	2/2/2012	1/15/2027	3.44	6.0%	100.55	5.8%	5.9%	100.30	(8.47)	Expensive	3.12
8	PBS20	10/22/2018	10/15/2027	4.19	9.0%	111.13	6.0%	6.0%	111.15	(0.51)	Expensive	3.56
9	PBS18	6/4/2018	5/15/2028	4.78	7.6%	106.66	6.0%	6.0%	106.67	(0.35)	Expensive	4.01
10	PBS30	6/4/2021	7/15/2028	4.94	5.9%	102.20	5.4%	6.0%	99.43	(65.08)	Expensive	4.31
11	PBSG1	9/22/2022	9/15/2029	6.11	6.6%	102.90	6.0%	6.1%	102.65	(5.19)	Expensive	5.04
12	PBS23	5/15/2019	5/15/2030	6.78	8.1%	108.45	6.6%	6.1%	110.82	40.62	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.28	8.9%	116.45	6.3%	6.3%	116.73	3.44	Cheap	6.03
14	PBS24	5/28/2019	5/15/2032	8.78	8.4%	113.89	6.3%	6.3%	113.92	(0.08)	Expensive	6.37
15	PBS25	5/29/2019	5/15/2033	9.78	8.4%	114.52	6.4%	6.3%	114.59	0.44	Cheap	6.87
16	PBS29	1/14/2021	3/15/2034	10.61	6.4%	100.28	6.3%	6.4%	99.84	(5.88)	Expensive	7.72
17	PBS22	1/24/2019	4/15/2034	10.70	8.6%	116.60	6.4%	6.4%	117.03	4.75	Cheap	7.35
18	PBS37	1/12/2023	3/15/2036	12.61	6.9%	103.60	6.5%	6.5%	103.23	(4.35)	Expensive	8.53
19	PBS4	2/16/2012	2/15/2037	13.54	6.1%	98.80	6.2%	6.5%	96.13	(30.27)	Expensive	9.14
20	PBS34	1/13/2022	6/15/2039	15.87	6.5%	100.10	6.5%	6.6%	98.83	(13.13)	Expensive	9.92
21	PBS7	9/29/2014	9/15/2040	17.12	9.0%	122.31	6.8%	6.7%	123.71	11.76	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.62	6.8%	101.50	6.6%	6.7%	100.55	(8.97)	Expensive	10.69
23	PBS5	5/2/2013	4/15/2043	19.70	6.8%	102.00	6.6%	6.7%	100.28	(15.73)	Expensive	11.07
24	PBS28	7/23/2020	10/15/2046	23.21	7.8%	111.65	6.7%	6.8%	111.12	(4.38)	Expensive	11.51
25	PBS33	1/13/2022	6/15/2047	23.87	6.8%	101.00	6.7%	6.8%	99.39	(13.76)	Expensive	11.96
26	PBS15	7/21/2017	7/15/2047	23.95	8.0%	100.59	7.9%	6.8%	114.04	114.01	Cheap	10.82

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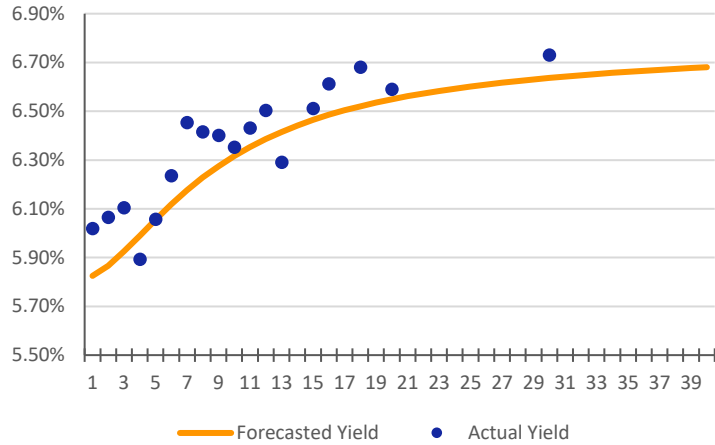
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

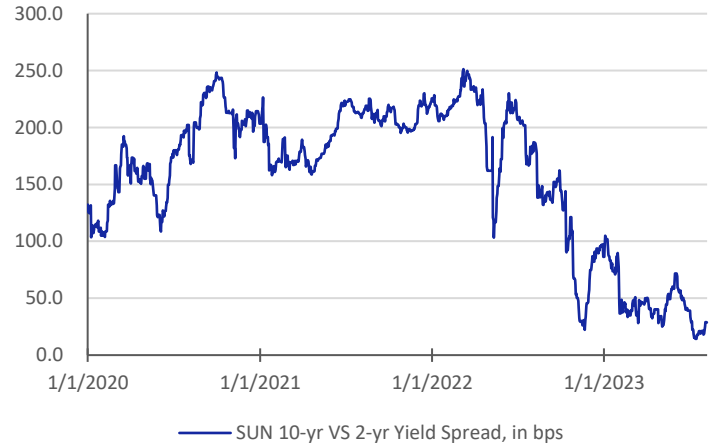
8 August 2023

Chart 1. Samuel's Yield Curve Forecast



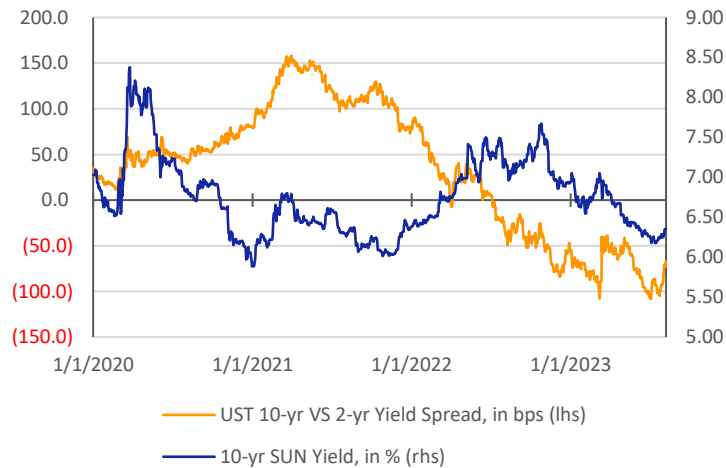
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



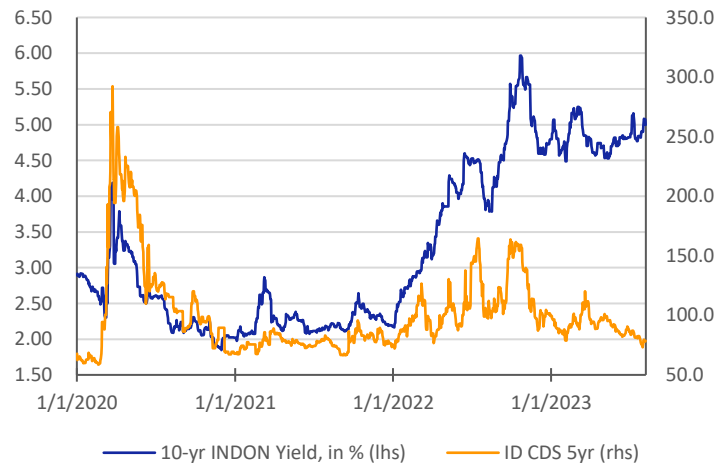
Source: Bloomberg

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



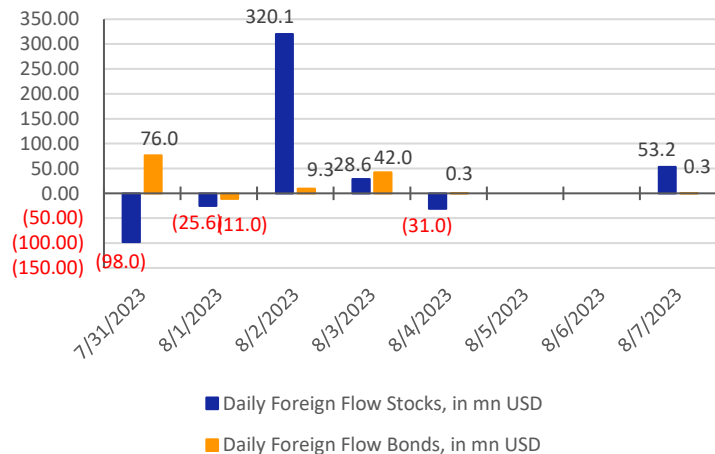
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



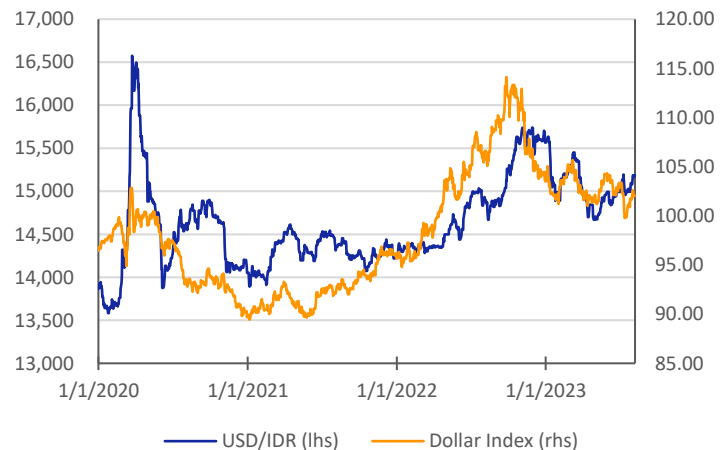
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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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 2854 8104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 2854 8384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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