

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

22 September 2023

Economic and Fixed Income Indicators

Currencies	9/21/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.0	(1.7)	(0.4)
GBP/USD	1.23	(0.4)	(3.0)	1.8
AUD/USD	0.64	(0.5)	(1.0)	(5.8)
USD/CHF	0.90	0.7	2.4	(2.2)
USD/JPY	147.6	(0.5)	1.4	12.6
Dollar Index	105.4	0.0	1.7	1.8
Bloomberg Asia Dollar Index	90.5	(0.3)	(0.9)	(4.3)
USD/KRW	1,340	0.7	1.3	5.9
USD/SGD	1.37	0.1	1.1	2.0
USD/CNY	7.31	0.3	0.7	5.9
USD/INR	83.1	0.0	0.4	0.4
USD/IDR	15,375	(0.1)	1.0	(1.2)
USD/IDR 1 Month NDF	15,401	0.2	1.1	(0.8)
USD/MYR	4.69	0.1	1.2	6.6
USD/THB	36.2	0.2	3.3	4.5
USD/PHP	56.9	0.1	0.5	2.0

Rates	9/21/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.49	8.7	38.6	61.9
Germany Bund 10-Year	2.74	3.5	27.1	16.6
Japan JGB 10-Year	0.74	1.6	9.2	32.1
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.44	0.0	(0.4)	104.6
Indonesia INDOGB 10-Year	6.79	4.0	41.3	(14.8)
Indonesia INDOGB 5-Year	6.41	2.0	22.9	21.0
Indonesia INDOGB 2-Year	6.33	(2.9)	4.8	24.8
INDOGB-UST (bp)	229.78	(4.7)	2.7	(76.7)
Indonesia INDON 10-Year	5.71	7.1	28.1	91.5
Indonesia INDON 5-Year	5.48	8.9	27.7	79.2
Indonesia INDON 2-Year	5.35	4.8	13.5	55.4
INDON-UST (bp)	121.68	(1.6)	(10.5)	29.6
Indonesia Corporate AAA 10-Year	7.57	5.5	36.0	(17.9)
Indonesia Corporate AAA 5-Year	7.06	4.2	23.7	25.7
Indonesia Corporate AAA 2-Year	6.83	(1.9)	5.8	34.2
INDONIA	5.63	6.3	5.9	60.3
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	9/21/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.0	(0.3)	(1.4)	0.1
EMBI Global Index	785.7	(0.8)	(1.7)	2.3
iShare USD EMBI Index	83.6	(1.0)	(2.2)	(1.3)
ICBI Index	365.9	0.1	(1.0)	6.1
IDMA Index	101.2	(0.0)	0.0	3.9
INDOBeX Government Bond Index	358.0	0.1	(1.1)	6.2
INDOBeX Corporate Bond Index	414.2	0.0	0.1	5.6

Prices	9/21/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.4	4.4	10.1	(10.2)
JCI	6,991	(0.3)	0.5	2.1
S&P-Goldman Sachs Commodity Index	611.6	(0.5)	3.5	0.2
FR0095	99.94	(0.1)	(1.0)	0.8
FR0096	101.53	(0.3)	(2.8)	1.0
FR0097	101.46	(0.1)	(3.8)	1.3
FR0098	101.86	(0.1)	(4.0)	1.4

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
09/22/2023	JN	BOJ Policy Balance Rate	22-Sep	-0.10%	-0.10%
09/22/2023	JN	BOJ 10-Yr Yield Target	22-Sep	0.00%	0.00%
09/22/2023 06:30	JN	Natl CPI YoY	Aug	3.00%	3.30%
09/22/2023 06:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Aug	4.30%	4.30%

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

More corrections in the global market, buy and hold high-coupon bonds

Many SBN investors chose to shift their INDOGB portfolio from long-term 10Y (+4 bps to 6.79%) and medium-term 5Y (+2 bps to 6.41%) to short-term 2Y (-3 bps to 6.33%) due to the Fed's increasingly hawkish policy. We believe that the shift will continue for a while due to global market correction, as reflected by the decline in the S&P index for developed markets (-0.3%) and EMBI for emerging markets (-0.8%), as well as the increase in UST and Bund 10Y yields (9 and 4 bps to 4.49% and 2.74%). Unfortunately, some investors do not have the flexibility to switch to short-term instruments. **Therefore, we advise investors to buy and hold high-coupon SBN and corporate bonds (≥7%) until the end of 2024, considering the fact that the Fed will hold its FFR at 5.5% until 3Q24 or 4Q24, which might affect BI's rate policy and keep SUN 10Y yield at 6.4-6.6% in 2024. We predict the INDOGB 10Y yield to rise to 6.8-6.9% today, and it might even touch the 7% mark. Meanwhile, Rupiah might experience more depreciation pressure, pushing it to IDR 15,350-15,450 per USD.**

Fixed Income News: BI will issue 2-week, 1-month, and 3-month SRBI. The decision was made after considering the high level of demand at SRBI auctions (oversubscribed by 4.25 times in the first SRBI auction (9/15) and by 3.12 times in the second auction (9/20)). We believe that SRBI will soon become the primary choice of investors in the government bills (SPN and SPNS) market (*Bank Indonesia*).

Global Economic News: BOE keeps its benchmark rate at 5.25% (Aug: 5.25%; Cons: 5.5%). The decision was made due to the decline in UK CPI inflation to 6.7% yoy in August, better than consensus (Aug: 6.8% yoy; Cons: 7% yoy). Its core CPI inflation also fell to 6.2% yoy (Aug: 6.9% yoy; Cons: 6.8% yoy). Although the Bank of England stated that the halt in rate hikes was temporary, the market speculates that there will be no more hikes until the start of BOE's rate cut cycle in 2H24 (*Investing*).

Domestic Economic News: Bank credit growth went up to 9.1% yoy (Aug: 8.5% yoy), driven mainly by macroprudential easing for the downstream, housing, tourism, green economy, and inclusive sectors for MSME players. We believe Bank Indonesia will be able to achieve its bank credit growth target this year (9-11%) (*Bank Indonesia*).

Recommendation: FR0040, FR0050, FR0068, FR0095, FR0097, FR0098, FR0100.

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

22 September 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	0.48	8.4%	101.01	6.2%	5.2%	101.48	92.46	Cheap	0.48
2	FR77	9/27/2018	5/15/2024	0.65	8.1%	101.19	6.2%	5.3%	101.80	89.33	Cheap	0.63
3	FR44	4/19/2007	9/15/2024	0.99	10.0%	103.58	6.1%	5.4%	104.37	74.73	Cheap	0.95
4	FR81	8/1/2019	6/15/2025	1.73	6.5%	100.36	6.3%	5.7%	101.38	61.55	Cheap	1.65
5	FR40	9/21/2006	9/15/2025	1.99	11.0%	108.71	6.2%	5.7%	109.75	49.53	Cheap	1.81
6	FR84	5/4/2020	2/15/2026	2.41	7.3%	102.02	6.3%	5.9%	103.07	45.84	Cheap	2.21
7	FR86	8/13/2020	4/15/2026	2.57	5.5%	98.11	6.3%	5.9%	99.04	40.25	Cheap	2.38
8	FR56	9/23/2010	9/15/2026	2.99	8.4%	105.56	6.3%	6.0%	106.37	27.82	Cheap	2.68
9	FR37	5/18/2006	9/15/2026	2.99	12.0%	115.62	6.2%	6.0%	116.14	14.80	Cheap	2.58
10	FR90	7/8/2021	4/15/2027	3.57	5.1%	96.38	6.3%	6.1%	96.80	13.82	Cheap	3.24
11	FR59	9/15/2011	5/15/2027	3.65	7.0%	101.99	6.4%	6.2%	102.73	22.11	Cheap	3.23
12	FR42	1/25/2007	7/15/2027	3.82	10.3%	114.25	6.0%	6.2%	113.63	(18.82)	Expensive	3.20
13	FR94	3/4/2022	1/15/2028	4.32	5.6%	97.17	6.4%	6.3%	97.51	9.14	Cheap	3.81
14	FR47	8/30/2007	2/15/2028	4.41	10.0%	114.43	6.2%	6.3%	114.12	(9.12)	Expensive	3.64
15	FR64	8/13/2012	5/15/2028	4.65	6.1%	98.64	6.5%	6.3%	99.25	15.28	Cheap	4.05
16	FR95	8/19/2022	8/15/2028	4.90	6.4%	99.95	6.4%	6.3%	100.12	3.72	Cheap	4.22
17	FR99	1/27/2023	1/15/2029	5.32	6.4%	100.04	6.4%	6.4%	100.02	(0.74)	Expensive	4.49
18	FR71	9/12/2013	3/15/2029	5.48	9.0%	111.23	6.5%	6.4%	111.81	11.34	Cheap	4.45
19	FR78	9/27/2018	5/15/2029	5.65	8.3%	108.10	6.5%	6.4%	108.52	7.84	Cheap	4.59
20	FR52	8/20/2009	8/15/2030	6.90	10.5%	122.47	6.4%	6.5%	121.79	(11.92)	Expensive	5.16
21	FR82	8/1/2019	9/15/2030	6.99	7.0%	101.56	6.7%	6.5%	102.57	18.06	Cheap	5.59
22	FRSDG1	10/27/2022	10/15/2030	7.07	7.4%	104.59	6.6%	6.5%	104.66	0.99	Cheap	5.54
23	FR87	8/13/2020	2/15/2031	7.41	6.5%	98.76	6.7%	6.6%	99.65	15.30	Cheap	5.88
24	FR85	5/4/2020	4/15/2031	7.57	7.8%	106.30	6.7%	6.6%	106.95	10.31	Cheap	5.78
25	FR73	8/6/2015	5/15/2031	7.65	8.8%	112.62	6.6%	6.6%	112.92	4.10	Cheap	5.74
26	FR54	7/22/2010	7/15/2031	7.82	9.5%	118.47	6.4%	6.6%	117.60	(13.72)	Expensive	5.72
27	FR91	7/8/2021	4/15/2032	8.57	6.4%	97.90	6.7%	6.6%	98.41	8.08	Cheap	6.56
28	FR58	7/21/2011	6/15/2032	8.74	8.3%	111.78	6.5%	6.6%	110.63	(16.89)	Expensive	6.45
29	FR74	11/10/2016	8/15/2032	8.91	7.5%	104.42	6.8%	6.6%	105.75	19.23	Cheap	6.58
30	FR96	8/19/2022	2/15/2033	9.41	7.0%	101.58	6.8%	6.7%	102.39	11.45	Cheap	6.94
31	FR65	8/30/2012	5/15/2033	9.65	6.6%	98.84	6.8%	6.7%	99.73	12.71	Cheap	7.14
32	FR68	8/1/2013	3/15/2034	10.49	8.4%	112.22	6.7%	6.7%	112.56	3.95	Cheap	7.28
33	FR80	7/4/2019	6/15/2035	11.74	7.5%	105.07	6.9%	6.7%	106.24	13.87	Cheap	8.00
34	FR72	7/9/2015	5/15/2036	12.66	8.3%	111.51	6.9%	6.7%	112.70	12.74	Cheap	8.18
35	FR88	1/7/2021	6/15/2036	12.74	6.3%	97.17	6.6%	6.7%	95.82	(16.47)	Expensive	8.80
36	FR45	5/24/2007	5/15/2037	13.66	9.8%	125.83	6.8%	6.8%	126.37	4.85	Cheap	8.29
37	FR93	1/6/2022	7/15/2037	13.82	6.4%	96.44	6.8%	6.8%	96.54	1.04	Cheap	9.08
38	FR75	8/10/2017	5/15/2038	14.66	7.5%	105.08	6.9%	6.8%	106.64	16.20	Cheap	9.09
39	FR98	9/15/2022	6/15/2038	14.74	7.1%	101.87	6.9%	6.8%	103.19	13.96	Cheap	9.28
40	FR50	1/24/2008	7/15/2038	14.82	10.5%	133.09	6.9%	6.8%	134.44	11.51	Cheap	8.50
41	FR79	1/7/2019	4/15/2039	15.58	8.4%	113.71	6.9%	6.8%	115.08	13.02	Cheap	9.15
42	FR83	11/7/2019	4/15/2040	16.58	7.5%	105.12	7.0%	6.8%	106.86	16.88	Cheap	9.67
43	FR57	4/21/2011	5/15/2041	17.66	9.5%	128.50	6.7%	6.8%	127.32	(9.94)	Expensive	9.68
44	FR62	2/9/2012	4/15/2042	18.58	6.4%	97.08	6.7%	6.8%	95.30	(17.46)	Expensive	10.76
45	FR92	7/8/2021	6/15/2042	18.75	7.1%	101.55	7.0%	6.8%	103.13	14.76	Cheap	10.53
46	FR97	8/19/2022	6/15/2043	19.75	7.1%	101.46	7.0%	6.8%	103.11	15.05	Cheap	10.79
47	FR67	7/18/2013	2/15/2044	20.42	8.8%	120.50	6.9%	6.8%	120.84	2.49	Cheap	10.52
48	FR76	9/22/2017	5/15/2048	24.67	7.4%	105.56	6.9%	6.9%	105.98	3.33	Cheap	11.78
49	FR89	1/7/2021	8/15/2051	27.92	6.9%	98.68	7.0%	6.9%	99.89	9.89	Cheap	12.41

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

22 September 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	PBS31	7/29/2021	7/15/2024	0.82	4.0%	98.38	6.1%	6.1%	98.38	2.79	Cheap	0.80
2	PBS26	10/17/2019	10/15/2024	1.07	6.6%	100.60	6.0%	6.1%	100.58	(3.35)	Expensive	1.02
3	PBS36	8/25/2022	8/15/2025	1.90	5.4%	98.37	6.3%	6.1%	98.77	22.90	Cheap	1.81
4	PBS17	1/11/2018	10/15/2025	2.07	6.1%	100.15	6.0%	6.1%	100.09	(3.38)	Expensive	1.93
5	PBS32	7/29/2021	7/15/2026	2.82	4.9%	96.87	6.1%	6.1%	96.83	(1.35)	Expensive	2.62
6	PBS21	12/5/2018	11/15/2026	3.15	8.5%	106.69	6.1%	6.1%	106.68	(2.08)	Expensive	2.79
7	PBS3	2/2/2012	1/15/2027	3.32	6.0%	99.31	6.2%	6.1%	99.56	8.04	Cheap	3.00
8	PBS20	10/22/2018	10/15/2027	4.07	9.0%	109.92	6.2%	6.2%	109.93	(0.76)	Expensive	3.43
9	PBS18	6/4/2018	5/15/2028	4.65	7.6%	105.55	6.2%	6.2%	105.51	(1.47)	Expensive	3.95
10	PBS30	6/4/2021	7/15/2028	4.82	5.9%	98.69	6.2%	6.3%	98.45	(5.98)	Expensive	4.18
11	PBSG1	9/22/2022	9/15/2029	5.99	6.6%	102.30	6.2%	6.3%	101.45	(17.21)	Expensive	5.00
12	PBS23	5/15/2019	5/15/2030	6.65	8.1%	109.37	6.4%	6.4%	109.39	(0.24)	Expensive	5.24
13	PBS12	1/28/2016	11/15/2031	8.16	8.9%	114.95	6.5%	6.5%	115.17	2.65	Cheap	6.01
14	PBS24	5/28/2019	5/15/2032	8.65	8.4%	112.68	6.4%	6.5%	112.42	(4.17)	Expensive	6.35
15	PBS25	5/29/2019	5/15/2033	9.65	8.4%	113.01	6.5%	6.5%	113.13	1.26	Cheap	6.86
16	PBS29	1/14/2021	3/15/2034	10.49	6.4%	99.15	6.5%	6.6%	98.67	(6.50)	Expensive	7.70
17	PBS22	1/24/2019	4/15/2034	10.57	8.6%	113.61	6.8%	6.6%	115.61	24.08	Cheap	7.18
18	PBS37	1/12/2023	3/15/2036	12.49	6.9%	102.01	6.6%	6.6%	102.18	1.93	Cheap	8.51
19	PBS4	2/16/2012	2/15/2037	13.41	6.1%	94.43	6.7%	6.6%	95.26	9.74	Cheap	9.05
20	PBS34	1/13/2022	6/15/2039	15.74	6.5%	98.32	6.7%	6.7%	98.17	(1.63)	Expensive	9.90
21	PBS7	9/29/2014	9/15/2040	17.00	9.0%	123.80	6.6%	6.7%	123.00	(7.04)	Expensive	9.67
22	PBS35	3/30/2022	3/15/2042	18.49	6.8%	100.42	6.7%	6.7%	100.18	(2.33)	Expensive	10.70
23	PBS5	5/2/2013	4/15/2043	19.58	6.8%	100.02	6.7%	6.7%	100.04	0.11	Cheap	10.86
24	PBS28	7/23/2020	10/15/2046	23.08	7.8%	110.41	6.8%	6.8%	111.20	6.22	Cheap	11.32
25	PBS33	1/13/2022	6/15/2047	23.75	6.8%	98.83	6.8%	6.8%	99.55	6.10	Cheap	11.91
26	PBS15	7/21/2017	7/15/2047	23.83	8.0%	116.62	6.6%	6.8%	114.20	(18.53)	Expensive	11.57

Daily Economic & Fixed Income Report

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

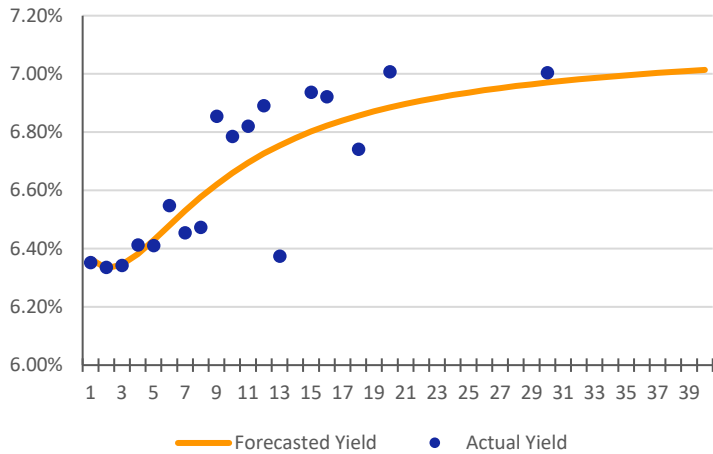


Your Lifelong Investment Partner

Economic & Fixed Income Analysis

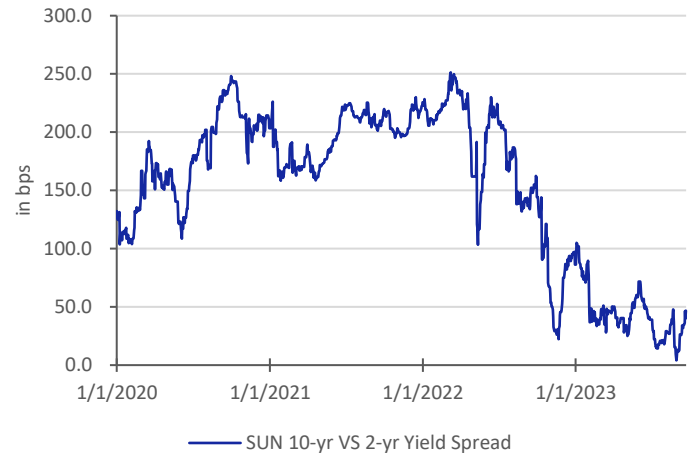
22 September 2023

Chart 1. Samuel's Yield Curve Forecast



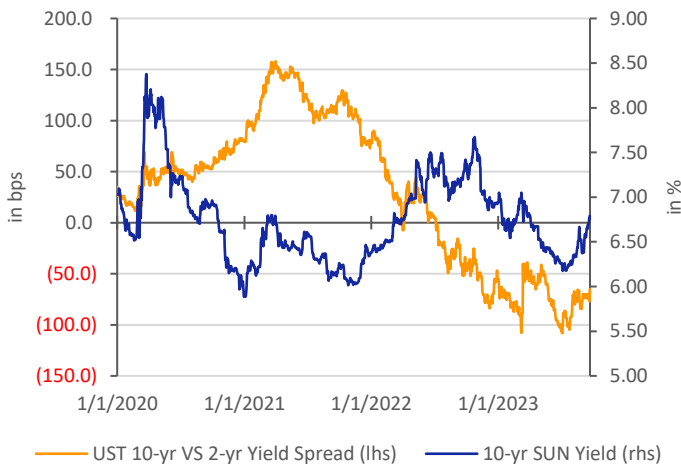
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



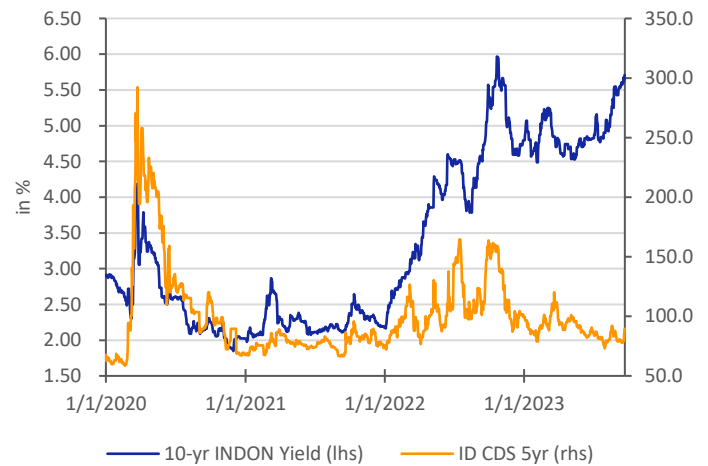
Source: Bloomberg

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



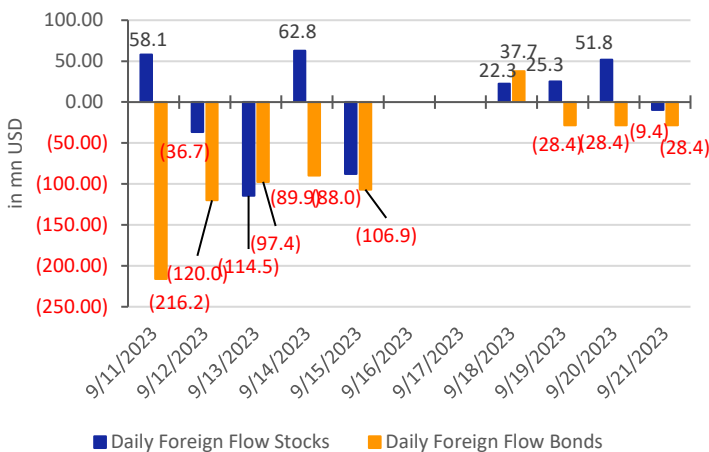
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



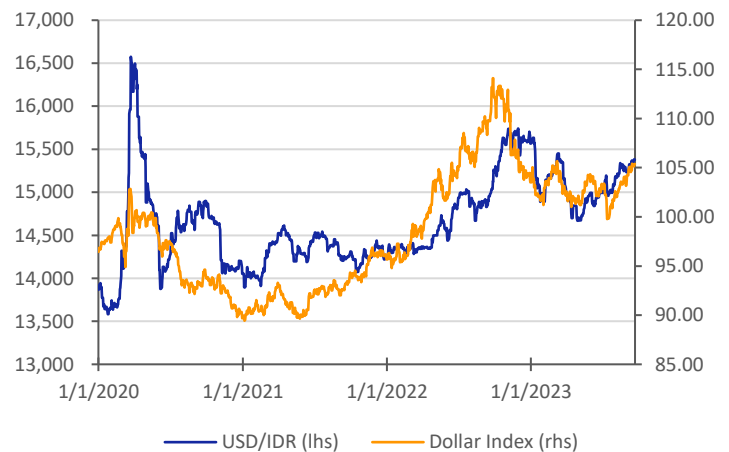
Source: Bloomberg

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

22 September 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
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	adolfrichardo@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 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

DISCLAIMERS: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities 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 or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.