

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

25 September 2023

Economic and Fixed Income Indicators

Currencies	9/22/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.1)	(1.8)	(0.5)
GBP/USD	1.22	(0.5)	(3.4)	1.3
AUD/USD	0.64	0.4	(0.7)	(5.5)
USD/CHF	0.91	0.2	2.6	(1.9)
USD/JPY	148.4	0.5	1.9	13.2
Dollar Index	105.6	0.2	1.9	2.0
Bloomberg Asia Dollar Index	90.6	0.2	(0.7)	(4.2)
USD/KRW	1,337	(0.2)	1.1	5.6
USD/SGD	1.37	(0.1)	1.0	1.9
USD/CNY	7.30	(0.1)	0.6	5.8
USD/INR	82.9	(0.2)	0.2	0.2
USD/IDR	15,375	0.0	1.0	(1.2)
USD/IDR 1 Month NDF	15,364	(0.2)	0.8	(1.1)
USD/MYR	4.69	(0.1)	1.1	6.5
USD/THB	36.0	(0.4)	2.9	4.1
USD/PHP	56.8	(0.1)	0.3	1.9
Rates	9/22/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.43	(6.1)	32.6	55.9
Germany Bund 10-Year	2.74	0.2	27.3	16.8
Japan JGB 10-Year	0.75	0.3	9.5	32.4
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.43	(0.2)	(1.0)	104.0
Indonesia INDOGB 10-Year	6.76	(2.9)	38.4	(17.7)
Indonesia INDOGB 5-Year	6.41	(0.8)	22.1	20.2
Indonesia INDOGB 2-Year	6.34	1.6	6.4	26.4
INDOGB-UST (bp)	232.93	3.2	5.8	(73.6)
Indonesia INDON 10-Year	5.76	4.6	32.7	96.1
Indonesia INDON 5-Year	5.54	5.7	33.4	84.9
Indonesia INDON 2-Year	5.40	5.6	19.1	61.0
INDON-UST (bp)	132.33	10.7	0.1	40.2
Indonesia Corporate AAA 10-Year	7.54	(3.2)	32.8	(21.1)
Indonesia Corporate AAA 5-Year	7.05	(0.7)	23.1	25.0
Indonesia Corporate AAA 2-Year	6.84	1.4	7.1	35.6
INDONIA	5.53	(9.6)	(3.7)	50.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	9/22/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.2	0.1	(1.3)	0.2
EMBI Global Index	785.9	0.0	(1.7)	2.3
iShare USD EMBI Index	83.7	0.1	(2.1)	(1.2)
ICBI Index	366.3	0.1	(0.9)	6.3
IDMA Index	101.2	0.0	0.1	3.9
INDOBeX Government Bond Index	358.5	0.1	(0.9)	6.3
INDOBeX Corporate Bond Index	414.3	0.0	0.1	5.6
Prices	9/22/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.8	0.4	10.6	(9.8)
JCI	7,017	0.4	0.9	2.4
S&P-Goldman Sachs Commodity Index	611.6	0.0	3.5	0.2
FR0095	100.00	0.1	(0.9)	0.9
FR0096	101.80	0.3	(2.6)	1.3
FR0097	101.79	0.3	(3.5)	1.6
FR0098	102.25	0.4	(3.7)	1.8

Source: Bloomberg, SSI Research

US PMI data indicates further economic slowdown

Economic activity slowdown in the US, especially in the services sector (US services PMI came in at 50.2 in September), has raised the possibility of an economic contraction in 4Q23 (see Global Economic News). If a recession does occur in 4Q23 and 1Q24, there's no reason for the Fed to raise its FFR by 1X25 bps to 5.75% in 4Q23. Investors' optimism that the Fed won't raise its FFR further is reflected in the low probability of the Fed rate hike in November (26%) and December (36%). Responding to the situation, investors started to purchase bonds, pushing up the S&P bond index for developed markets by 0.1%, and lowering the UST 10Y yield by -6 bps to 4.43%. We see this as a positive catalyst that can encourage investors to start buying in the SBN market, which appears to be bottoming at around 6.8%. We expect the INDOGB 10 yield to decline to 6.65-6.75% today, and Rupiah to gain some steam and move to IDR 15,300-15,400 per USD.

Fixed Income News: Incoming bids and new SRBI issuance saw a decline in the latest auction (9/22). Incoming bids in the latest SRBI auction (9/22) fell to IDR 15.9tn (9/15: IDR 29.9tn). As a result, the total value of new SRBI issued also fell to IDR 15tn (9/15: IDR 24.5tn). Even so, the supply and demand in the September 22 auction was still higher than in the September 20 auction. To note, the current SRBI outstanding amounts to IDR 52.7tn, beating SPN and SPNS (IDR 43.3tn). (Bank Indonesia)

Global Economic News: European PMI indicates further recession, while US PMI saw another slowdown in September. US (Act: 48.9; Aug: 47.9; Cons: 48), Eurozone (Act: 43.4; Aug: 43.5; Cons: 44), and the United Kingdom's (Act: 44.2; Aug: & Cons : 43) manufacturing PMIs were all stuck in the contraction zone (<50). Eurozone's (Act: 48.4; Aug: 47.9; Cons: 47.7) and the United Kingdom's (Act: 47.2; Aug: 49.5; Cons: 49.2) services PMI were also in the contraction zone. However, the US services PMI stayed in the expansion zone (Act: 50.2; Aug: 50.5; Cons: 50.6). This raises the possibility of an economic contraction in the US, which could encourage the Fed to reconsider its plan to raise its FFR by 1X25 bps to 5.75% in 4Q23. (Investing)

Domestic Economic News: House of Representatives ratifies the 2024 State Budget Draft. The ratification was carried out at the plenary meeting last Thursday (9/21). The 2024 State Budget has a state revenue target of IDR 2,802.3tn, tax revenue target of IDR 2,309.9tn, state spending target of IDR 3,325.14tn and central government spending target of IDR 2,467.5tn. The State Budget target is unchanged at IDR (-522.8)tn or -2.29% of GDP. (Emitennews)

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

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/25/2023 12:30	JN	Nationwide Dept Sales YoY	Aug	--	8.60%
09/25/2023 12:30	JN	Tokyo Dept Store Sales YoY	Aug	--	12.20%
09/25/2023 19:30	US	Chicago Fed Nat Activity Index	Aug	--	0.12
09/25/2023 21:30	US	Dallas Fed Manf. Activity	Sep	(15.70)	(17.20)

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

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1	FR70	8/29/2013	3/15/2024	0.47	8.4%	101.03	6.1%	5.2%	101.46	87.50	Cheap	0.47
2	FR77	9/27/2018	5/15/2024	0.64	8.1%	101.20	6.1%	5.3%	101.77	87.27	Cheap	0.63
3	FR44	4/19/2007	9/15/2024	0.98	10.0%	103.62	6.1%	5.4%	104.34	69.64	Cheap	0.94
4	FR81	8/1/2019	6/15/2025	1.73	6.5%	100.38	6.3%	5.7%	101.38	60.46	Cheap	1.64
5	FR40	9/21/2006	9/15/2025	1.98	11.0%	108.74	6.2%	5.7%	109.72	47.49	Cheap	1.81
6	FR84	5/4/2020	2/15/2026	2.40	7.3%	102.10	6.3%	5.9%	103.07	42.26	Cheap	2.20
7	FR86	8/13/2020	4/15/2026	2.56	5.5%	98.23	6.3%	5.9%	99.05	35.68	Cheap	2.37
8	FR56	9/23/2010	9/15/2026	2.98	8.4%	105.53	6.3%	6.0%	106.36	28.75	Cheap	2.67
9	FR37	5/18/2006	9/15/2026	2.98	12.0%	115.49	6.2%	6.0%	116.11	19.02	Cheap	2.57
10	FR90	7/8/2021	4/15/2027	3.56	5.1%	96.43	6.3%	6.1%	96.81	12.32	Cheap	3.23
11	FR59	9/15/2011	5/15/2027	3.64	7.0%	101.98	6.4%	6.2%	102.73	22.53	Cheap	3.23
12	FR42	1/25/2007	7/15/2027	3.81	10.3%	113.01	6.3%	6.2%	113.61	15.48	Cheap	3.19
13	FR94	3/4/2022	1/15/2028	4.31	5.6%	97.18	6.4%	6.3%	97.52	9.19	Cheap	3.81
14	FR47	8/30/2007	2/15/2028	4.40	10.0%	114.44	6.2%	6.3%	114.11	(9.33)	Expensive	3.63
15	FR64	8/13/2012	5/15/2028	4.64	6.1%	98.94	6.4%	6.3%	99.25	7.71	Cheap	4.04
16	FR95	8/19/2022	8/15/2028	4.90	6.4%	100.00	6.4%	6.3%	100.12	2.78	Cheap	4.21
17	FR99	1/27/2023	1/15/2029	5.32	6.4%	100.03	6.4%	6.4%	100.03	(0.45)	Expensive	4.48
18	FR71	9/12/2013	3/15/2029	5.48	9.0%	111.24	6.5%	6.4%	111.80	11.12	Cheap	4.44
19	FR78	9/27/2018	5/15/2029	5.64	8.3%	108.11	6.5%	6.4%	108.51	7.61	Cheap	4.58
20	FR52	8/20/2009	8/15/2030	6.90	10.5%	121.49	6.6%	6.5%	121.77	3.68	Cheap	5.14
21	FR82	8/1/2019	9/15/2030	6.98	7.0%	101.77	6.7%	6.5%	102.58	14.23	Cheap	5.58
22	FRSDG1	10/27/2022	10/15/2030	7.06	7.4%	104.64	6.5%	6.5%	104.66	0.26	Cheap	5.53
23	FR87	8/13/2020	2/15/2031	7.40	6.5%	98.91	6.7%	6.6%	99.65	12.67	Cheap	5.88
24	FR85	5/4/2020	4/15/2031	7.56	7.8%	106.35	6.7%	6.6%	106.94	9.54	Cheap	5.77
25	FR73	8/6/2015	5/15/2031	7.64	8.8%	112.06	6.7%	6.6%	112.91	12.92	Cheap	5.73
26	FR54	7/22/2010	7/15/2031	7.81	9.5%	118.47	6.4%	6.6%	117.59	(13.75)	Expensive	5.71
27	FR91	7/8/2021	4/15/2032	8.56	6.4%	97.87	6.7%	6.6%	98.42	8.57	Cheap	6.55
28	FR58	7/21/2011	6/15/2032	8.73	8.3%	110.36	6.7%	6.6%	110.63	3.37	Cheap	6.43
29	FR74	11/10/2016	8/15/2032	8.90	7.5%	104.51	6.8%	6.6%	105.75	17.95	Cheap	6.58
30	FR96	8/19/2022	2/15/2033	9.40	7.0%	101.80	6.7%	6.7%	102.39	8.26	Cheap	6.93
31	FR65	8/30/2012	5/15/2033	9.65	6.6%	99.25	6.7%	6.7%	99.74	6.84	Cheap	7.14
32	FR68	8/1/2013	3/15/2034	10.48	8.4%	111.76	6.8%	6.7%	112.55	9.74	Cheap	7.27
33	FR80	7/4/2019	6/15/2035	11.73	7.5%	105.23	6.8%	6.7%	106.24	11.98	Cheap	7.99
34	FR72	7/9/2015	5/15/2036	12.65	8.3%	111.62	6.9%	6.7%	112.69	11.53	Cheap	8.17
35	FR88	1/7/2021	6/15/2036	12.73	6.3%	97.66	6.5%	6.7%	95.82	(22.22)	Expensive	8.80
36	FR45	5/24/2007	5/15/2037	13.65	9.8%	125.83	6.8%	6.8%	126.36	4.86	Cheap	8.29
37	FR93	1/6/2022	7/15/2037	13.82	6.4%	97.08	6.7%	6.8%	96.54	(6.31)	Expensive	9.09
38	FR75	8/10/2017	5/15/2038	14.65	7.5%	105.07	6.9%	6.8%	106.64	16.39	Cheap	9.09
39	FR98	9/15/2022	6/15/2038	14.73	7.1%	102.25	6.9%	6.8%	103.19	9.91	Cheap	9.29
40	FR50	1/24/2008	7/15/2038	14.82	10.5%	132.87	6.9%	6.8%	134.43	13.38	Cheap	8.48
41	FR79	1/7/2019	4/15/2039	15.57	8.4%	113.99	6.9%	6.8%	115.08	10.23	Cheap	9.15
42	FR83	11/7/2019	4/15/2040	16.57	7.5%	105.31	7.0%	6.8%	106.86	15.00	Cheap	9.67
43	FR57	4/21/2011	5/15/2041	17.65	9.5%	128.50	6.7%	6.8%	127.32	(9.94)	Expensive	9.67
44	FR62	2/9/2012	4/15/2042	18.57	6.4%	97.19	6.6%	6.8%	95.30	(18.50)	Expensive	10.76
45	FR92	7/8/2021	6/15/2042	18.74	7.1%	101.52	7.0%	6.8%	103.13	15.01	Cheap	10.53
46	FR97	8/19/2022	6/15/2043	19.74	7.1%	101.79	7.0%	6.8%	103.11	11.97	Cheap	10.80
47	FR67	7/18/2013	2/15/2044	20.41	8.8%	120.43	6.9%	6.8%	120.84	3.02	Cheap	10.51
48	FR76	9/22/2017	5/15/2048	24.66	7.4%	105.52	6.9%	6.9%	105.98	3.63	Cheap	11.77
49	FR89	1/7/2021	8/15/2051	27.91	6.9%	98.93	7.0%	6.9%	99.89	7.78	Cheap	12.42

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1	PBS31	7/29/2021	7/15/2024	0.81	4.0%	98.33	6.2%	6.1%	98.40	9.99	Cheap	0.79
2	PBS26	10/17/2019	10/15/2024	1.06	6.6%	100.41	6.2%	6.1%	100.57	15.31	Cheap	1.02
3	PBS36	8/25/2022	8/15/2025	1.89	5.4%	98.37	6.3%	6.1%	98.77	23.05	Cheap	1.80
4	PBS17	1/11/2018	10/15/2025	2.06	6.1%	100.15	6.0%	6.1%	100.09	(3.26)	Expensive	1.92
5	PBS32	7/29/2021	7/15/2026	2.81	4.9%	96.87	6.1%	6.1%	96.84	(1.11)	Expensive	2.61
6	PBS21	12/5/2018	11/15/2026	3.15	8.5%	106.67	6.1%	6.1%	106.67	(1.35)	Expensive	2.78
7	PBS3	2/2/2012	1/15/2027	3.31	6.0%	99.32	6.2%	6.1%	99.56	8.08	Cheap	2.99
8	PBS20	10/22/2018	10/15/2027	4.06	9.0%	109.86	6.2%	6.2%	109.92	0.72	Cheap	3.42
9	PBS18	6/4/2018	5/15/2028	4.64	7.6%	105.45	6.2%	6.2%	105.51	0.91	Cheap	3.94
10	PBS30	6/4/2021	7/15/2028	4.81	5.9%	98.68	6.2%	6.3%	98.45	(5.80)	Expensive	4.17
11	PBSG1	9/22/2022	9/15/2029	5.98	6.6%	102.33	6.2%	6.3%	101.45	(17.85)	Expensive	4.99
12	PBS23	5/15/2019	5/15/2030	6.64	8.1%	109.03	6.4%	6.4%	109.38	5.75	Cheap	5.23
13	PBS12	1/28/2016	11/15/2031	8.15	8.9%	112.82	6.8%	6.5%	115.16	34.20	Cheap	5.98
14	PBS24	5/28/2019	5/15/2032	8.65	8.4%	112.13	6.5%	6.5%	112.42	3.72	Cheap	6.34
15	PBS25	5/29/2019	5/15/2033	9.65	8.4%	113.01	6.5%	6.5%	113.13	1.26	Cheap	6.85
16	PBS29	1/14/2021	3/15/2034	10.48	6.4%	99.15	6.5%	6.6%	98.67	(6.46)	Expensive	7.69
17	PBS22	1/24/2019	4/15/2034	10.56	8.6%	113.15	6.9%	6.6%	115.60	29.73	Cheap	7.16
18	PBS37	1/12/2023	3/15/2036	12.48	6.9%	102.01	6.6%	6.6%	102.18	1.99	Cheap	8.51
19	PBS4	2/16/2012	2/15/2037	13.41	6.1%	94.34	6.7%	6.6%	95.26	10.86	Cheap	9.04
20	PBS34	1/13/2022	6/15/2039	15.73	6.5%	98.28	6.7%	6.7%	98.18	(1.23)	Expensive	9.89
21	PBS7	9/29/2014	9/15/2040	16.99	9.0%	123.82	6.6%	6.7%	123.00	(7.21)	Expensive	9.66
22	PBS35	3/30/2022	3/15/2042	18.48	6.8%	100.42	6.7%	6.7%	100.18	(2.32)	Expensive	10.69
23	PBS5	5/2/2013	4/15/2043	19.57	6.8%	100.20	6.7%	6.7%	100.04	(1.55)	Expensive	10.86
24	PBS28	7/23/2020	10/15/2046	23.07	7.8%	110.42	6.8%	6.8%	111.20	6.14	Cheap	11.32
25	PBS33	1/13/2022	6/15/2047	23.74	6.8%	98.83	6.8%	6.8%	99.55	6.11	Cheap	11.90
26	PBS15	7/21/2017	7/15/2047	23.82	8.0%	116.62	6.6%	6.8%	114.20	(18.50)	Expensive	11.56

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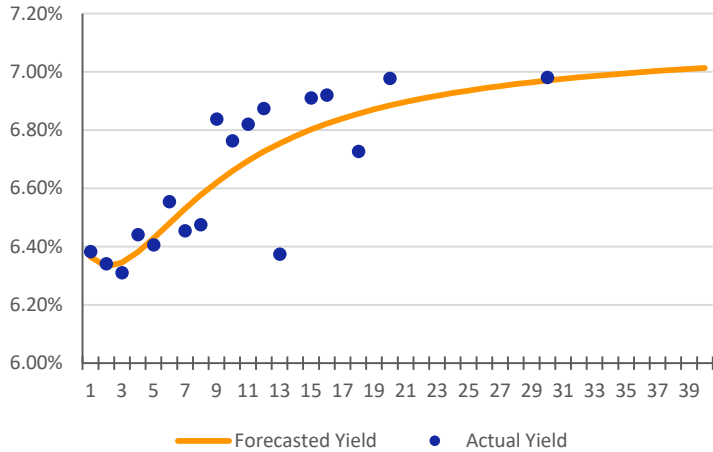


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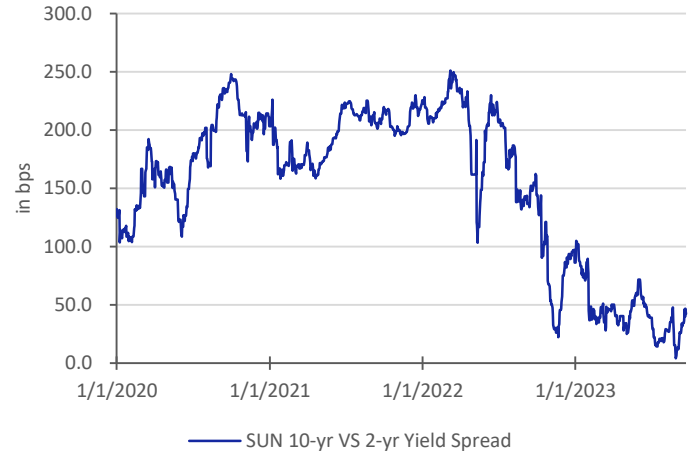
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Chart 1. Samuel's Yield Curve Forecast



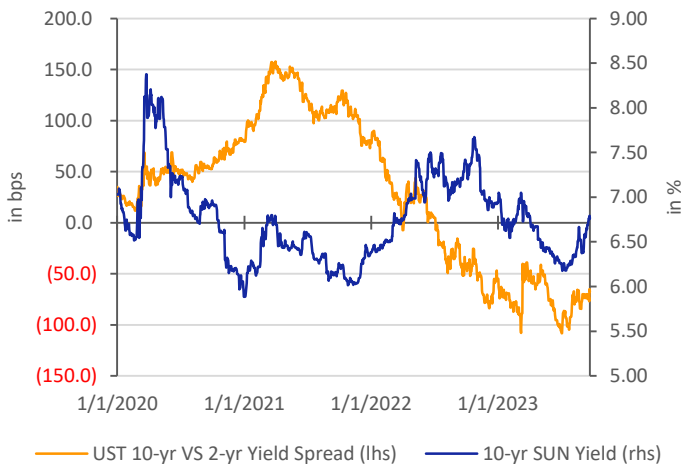
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



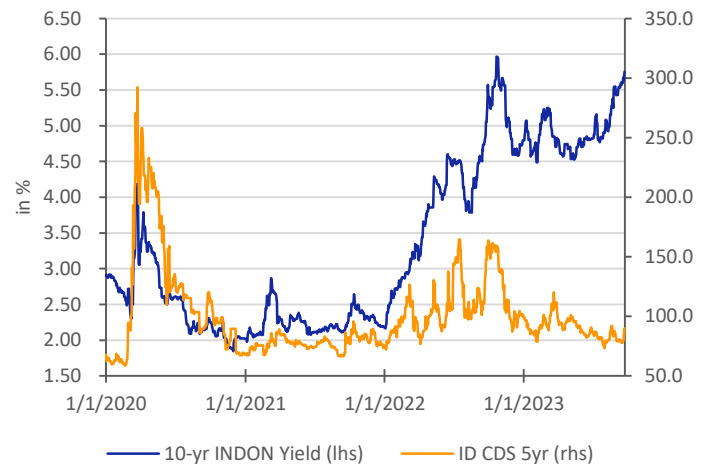
Source: Bloomberg

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



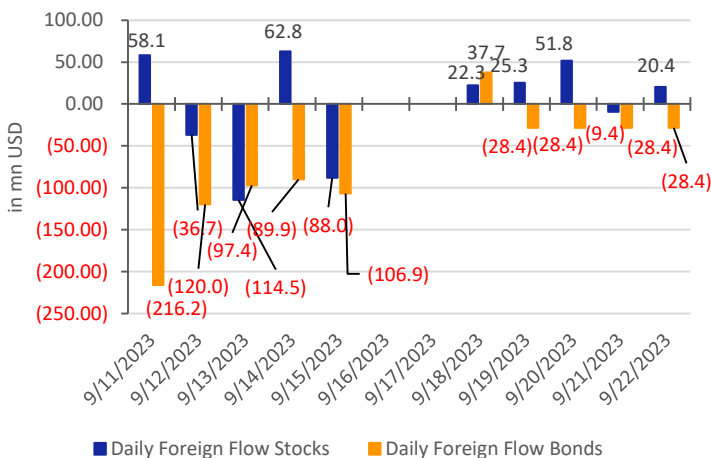
Source: Bloomberg

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
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

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