

Economic and Fixed Income Indicators

Currencies	10/11/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.1	0.4	(0.8)
GBP/USD	1.23	0.2	0.9	1.9
AUD/USD	0.64	(0.3)	(0.3)	(5.9)
USD/CHF	0.90	(0.3)	(1.5)	(2.4)
USD/JPY	149.2	0.3	(0.1)	13.8
Dollar Index	105.8	(0.0)	(0.3)	2.2
Bloomberg Asia Dollar Index	90.5	0.2	0.1	(4.3)
USD/KRW	1,339	(0.8)	(0.8)	5.8
USD/SGD	1.36	0.0	(0.2)	1.8
USD/CNY	7.30	0.1	0.0	5.8
USD/INR	83.2	(0.1)	0.2	0.5
USD/IDR	15,693	(0.3)	1.5	0.8
USD/IDR 1 Month NDF	15,708	(0.1)	1.4	1.1
USD/MYR	4.72	(0.2)	0.4	7.1
USD/THB	36.4	(0.9)	0.0	5.2
USD/PHP	56.8	(0.1)	0.3	1.9
Rates	10/11/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.56	(9.5)	(1.3)	68.3
Germany Bund 10-Year	2.72	(5.7)	(12.1)	14.7
Japan JGB 10-Year	0.77	(1.4)	0.4	34.7
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.46	0.0	3.0	107.2
Indonesia INDOGB 10-Year	6.79	(16.1)	(12.2)	(14.8)
Indonesia INDOGB 5-Year	6.66	(9.4)	9.3	45.7
Indonesia INDOGB 2-Year	6.44	(1.6)	1.5	36.5
INDOGB-UST (bp)	223.38	(6.6)	(10.9)	(83.1)
Indonesia INDON 10-Year	5.96	(9.5)	5.6	116.7
Indonesia INDON 5-Year	5.52	(8.1)	(5.4)	83.4
Indonesia INDON 2-Year	5.42	(3.1)	(3.1)	62.6
INDON-UST (bp)	140.48	(0.0)	6.9	48.4
Indonesia Corporate AAA 10-Year	7.64	(16.3)	(7.9)	(10.7)
Indonesia Corporate AAA 5-Year	7.29	(9.4)	3.0	48.5
Indonesia Corporate AAA 2-Year	6.87	(1.6)	(7.4)	38.8
INDONIA	5.57	(4.2)	(5.7)	54.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	10/11/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	175.7	0.4	0.3	(0.1)
EMBI Global Index	772.2	0.6	(0.6)	0.5
iShare USD EMBI Index	81.7	0.6	(1.1)	(3.6)
ICBI Index	363.4	0.3	(0.5)	5.4
IDMA Index	99.8	0.4	(0.8)	2.5
INDOBeX Government Bond Index	355.5	0.3	(0.5)	5.4
INDOBeX Corporate Bond Index	413.3	0.1	(0.2)	5.4
Prices	10/11/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	94.3	(2.7)	1.5	(5.3)
JCI	6,932	0.1	(0.1)	1.2
S&P-Goldman Sachs Commodity Index	578.2	(0.8)	(5.0)	(5.2)
FR0095	98.96	0.4	(0.4)	(0.2)
FR0096	101.55	1.1	0.8	1.0
FR0097	100.82	0.2	(0.2)	0.7
FR0098	100.78	1.0	(0.3)	0.3

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
10/12/2023 13:00	UK	Monthly GDP (3M/3M)	Aug	0.30%	0.20%
10/12/2023 19:30	US	Initial Jobless Claims	7-Oct	210k	207k
10/12/2023 19:30	US	CPI YoY	Sep	3.60%	3.70%
10/12/2023 19:30	US	CPI Ex Food and Energy YoY	Sep	4.10%	4.30%

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

Apakah flight to safety akan akhiri inverted bear steepening di pasar global?

Intensitas flight to safety kembali meningkat kemarin malam di pasar global, yang tercermin dari penurunan yield 10Y UST dan Bund sebesar masing-masing (-10) dan (-6) bps menjadi 4.56% dan 2.72% serta kenaikan indeks obligasi S&P developed market 0.4%. Kenaikan intensitas flight to safety bisa berdampak positif bagi pasar SBN yang mencatat penurunan tajam yield INDOGB 10Y [(-16) bps menjadi 6.79%] dan 5Y [(-9) bps menjadi 6.66%] serta INDON 10Y [(-10) bps menjadi 5.96%] dan 5Y [(-8) bps menjadi 5.52%] karena aksi beli di pasar SBN kemarin (11/10) juga diikuti apresiasi Rupiah 0.3% menjadi IDR 15,693 per USD. Walaupun posisi Rupiah masih berada di rentang teknikal resisten IDR 15,650-15,750 per USD, kami merasa lebih optimis terhadap prospek Rupiah untuk menghindari depresiasi hingga IDR 16,000 per USD. Kami memprediksi yield 10Y INDOGB akan bertahan dalam rentang 6.7-6.8% hari ini. Sementara itu, Rupiah berpotensi terapresiasi ke rentang IDR 15,600-15,700 per USD karena penguatan serentak mata uang di Asia-Pasifik. Menurut kami, potensi pembalikan tren inverted bear steepening akan ditentukan rilis data inflasi CPI AS malam ini. Laju inflasi inti CPI bulanan sebesar 0.3% mom atau lebih rendah akan memperkuat arus pembalikan tren inverted bear steepening.

Fixed Income News: Kementerian Keuangan tawarkan ORI 024T3 dan 024T6. Penawaran dimulai sejak tanggal (9/10) hingga (2/11) dengan kupon fixed rate 6.1% per tahun serta tenor 3 tahun dengan masa jatuh tempo Oktober 2026 untuk ORI024T3, dan kupon fixed rate 6.35% serta tenor 6 tahun dengan masa jatuh tempo Oktober 2029 untuk ORI024T6. Nilai maksimum pemesanan adalah IDR 5bn (ORI024T3) dan IDR 10bn (ORI024T6). (DJPPR)

Global Economic News: Inflasi PPI AS naik diluar dugaan pada bulan September menjadi 2.2% yoy (Aug: 2% yoy; Cons: 1.6% yoy). Kenaikan tersebut terjadi karena tingginya harga komoditas, terutama energi yang naik 3.3% mom di bulan September. Walaupun demikian, laju inflasi bulanan PPI inti (tidak termasuk harga energi, pangan, dan biaya transportasi) masih stabil di 0.2% mom, yang menyebabkan penurunan secara tahunan menjadi 2.8% yoy (Aug: 2.9% yoy; Cons: 3% yoy). Menurut kami, pasar akan mencoba mengkonfirmasi arah inflasi PCE di bulan September dengan menunggu rilis inflasi CPI mala ini. (CNBC)

Domestic Economic News: Pemerintah perketat arus barang impor dengan rilis Peraturan Menteri Keuangan No. 96 Tahun 2023. Daftar barang impor yang kena tarif most favoured nation (MFN) bertambah 4 jenis, yaitu sepeda, jam tangan, kosmetik serta besi dan baja. Sebelumnya, pemerintah mengenakan tarif MFN bagi tekstil dan produk tekstil, alas kaki, tas, dan buku melalui PMK No. 199 Tahun 2019. Menurut kami, keputusan ini diambil untuk mengurangi potensi pelebaran defisit neraca berjalan 3Q24 dan 4Q24. (Kontan)

Recommendation: FR0040. FR0050. FR0068. FR0100.

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

12 October 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	0.43	8.4%	100.92	6.1%	5.6%	101.18	54.43	Cheap	0.43
2	FR77	9/27/2018	5/15/2024	0.60	8.1%	101.16	6.1%	5.6%	101.44	44.21	Cheap	0.58
3	FR44	4/19/2007	9/15/2024	0.93	10.0%	103.47	6.1%	5.8%	103.79	29.33	Cheap	0.90
4	FR81	8/1/2019	6/15/2025	1.68	6.5%	100.16	6.4%	6.1%	100.70	33.53	Cheap	1.60
5	FR40	9/21/2006	9/15/2025	1.93	11.0%	108.26	6.4%	6.1%	108.74	22.88	Cheap	1.76
6	FR84	5/4/2020	2/15/2026	2.35	7.3%	101.76	6.4%	6.3%	102.14	16.47	Cheap	2.16
7	FR86	8/13/2020	4/15/2026	2.52	5.5%	97.78	6.5%	6.3%	98.16	17.43	Cheap	2.33
8	FR56	9/23/2010	9/15/2026	2.93	8.4%	104.74	6.6%	6.4%	105.21	16.50	Cheap	2.62
9	FR37	5/18/2006	9/15/2026	2.93	12.0%	114.46	6.5%	6.4%	114.77	8.61	Cheap	2.53
10	FR90	7/8/2021	4/15/2027	3.52	5.1%	95.49	6.6%	6.5%	95.71	7.48	Cheap	3.19
11	FR59	9/15/2011	5/15/2027	3.60	7.0%	101.15	6.6%	6.5%	101.50	10.67	Cheap	3.18
12	FR42	1/25/2007	7/15/2027	3.76	10.3%	111.79	6.6%	6.6%	112.16	9.28	Cheap	3.14
13	FR94	3/4/2022	1/15/2028	4.27	5.6%	95.90	6.7%	6.6%	96.25	9.74	Cheap	3.76
14	FR47	8/30/2007	2/15/2028	4.35	10.0%	112.56	6.6%	6.6%	112.55	(1.67)	Expensive	3.58
15	FR64	8/13/2012	5/15/2028	4.60	6.1%	97.82	6.7%	6.7%	97.90	1.78	Cheap	4.00
16	FR95	8/19/2022	8/15/2028	4.85	6.4%	98.96	6.6%	6.7%	98.71	(6.52)	Expensive	4.16
17	FR99	1/27/2023	1/15/2029	5.27	6.4%	99.24	6.6%	6.7%	98.55	(16.09)	Expensive	4.44
18	FR71	9/12/2013	3/15/2029	5.43	9.0%	109.86	6.8%	6.7%	110.11	4.63	Cheap	4.39
19	FR78	9/27/2018	5/15/2029	5.60	8.3%	106.64	6.8%	6.8%	106.85	3.88	Cheap	4.53
20	FR52	8/20/2009	8/15/2030	6.85	10.5%	119.39	6.9%	6.8%	119.73	4.73	Cheap	5.08
21	FR82	8/1/2019	9/15/2030	6.94	7.0%	100.68	6.9%	6.9%	100.82	2.33	Cheap	5.53
22	FRSDG1	10/27/2022	10/15/2030	7.02	7.4%	102.51	6.9%	6.9%	102.86	6.20	Cheap	5.47
23	FR87	8/13/2020	2/15/2031	7.36	6.5%	97.78	6.9%	6.9%	97.88	1.76	Cheap	5.82
24	FR85	5/4/2020	4/15/2031	7.52	7.8%	103.83	7.1%	6.9%	105.04	20.39	Cheap	5.70
25	FR73	8/6/2015	5/15/2031	7.60	8.8%	109.83	7.1%	6.9%	110.91	16.96	Cheap	5.66
26	FR54	7/22/2010	7/15/2031	7.77	9.5%	114.43	7.0%	6.9%	115.49	15.83	Cheap	5.63
27	FR91	7/8/2021	4/15/2032	8.52	6.4%	96.90	6.9%	6.9%	96.53	(5.92)	Expensive	6.50
28	FR58	7/21/2011	6/15/2032	8.69	8.3%	107.68	7.0%	6.9%	108.53	12.23	Cheap	6.35
29	FR74	11/10/2016	8/15/2032	8.85	7.5%	102.95	7.0%	6.9%	103.71	11.14	Cheap	6.51
30	FR96	8/19/2022	2/15/2033	9.36	7.0%	101.55	6.8%	6.9%	100.35	(17.68)	Expensive	6.89
31	FR65	8/30/2012	5/15/2033	9.60	6.6%	98.31	6.9%	7.0%	97.71	(8.89)	Expensive	7.08
32	FR100	8/24/2023	2/15/2034	10.36	6.6%	97.92	6.9%	7.0%	97.44	(6.85)	Expensive	7.46
33	FR68	8/1/2013	3/15/2034	10.44	8.4%	109.02	7.1%	7.0%	110.24	15.52	Cheap	7.18
34	FR80	7/4/2019	6/15/2035	11.69	7.5%	103.40	7.1%	7.0%	103.91	6.02	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.61	8.3%	108.63	7.2%	7.0%	110.16	17.31	Cheap	8.06
36	FR88	1/7/2021	6/15/2036	12.69	6.3%	93.96	7.0%	7.0%	93.58	(4.93)	Expensive	8.67
37	FR45	5/24/2007	5/15/2037	13.61	9.8%	125.89	6.8%	7.0%	123.51	(23.77)	Expensive	8.24
38	FR93	1/6/2022	7/15/2037	13.77	6.4%	94.18	7.0%	7.0%	94.20	0.11	Cheap	8.96
39	FR75	8/10/2017	5/15/2038	14.61	7.5%	102.36	7.2%	7.1%	104.06	18.34	Cheap	8.96
40	FR98	9/15/2022	6/15/2038	14.69	7.1%	100.78	7.0%	7.1%	100.67	(1.43)	Expensive	9.20
41	FR50	1/24/2008	7/15/2038	14.77	10.5%	130.30	7.1%	7.1%	131.32	8.90	Cheap	8.38
42	FR79	1/7/2019	4/15/2039	15.52	8.4%	111.23	7.2%	7.1%	112.27	10.21	Cheap	9.02
43	FR83	11/7/2019	4/15/2040	16.53	7.5%	103.21	7.2%	7.1%	104.14	9.31	Cheap	9.55
44	FR57	4/21/2011	5/15/2041	17.61	9.5%	128.45	6.7%	7.1%	124.12	(36.38)	Expensive	9.63
45	FR62	2/9/2012	4/15/2042	18.53	6.4%	94.43	6.9%	7.1%	92.70	(17.56)	Expensive	10.59
46	FR92	7/8/2021	6/15/2042	18.69	7.1%	99.55	7.2%	7.1%	100.36	7.77	Cheap	10.40
47	FR97	8/19/2022	6/15/2043	19.69	7.1%	100.82	7.0%	7.1%	100.29	(5.15)	Expensive	10.71
48	FR67	7/18/2013	2/15/2044	20.36	8.8%	115.60	7.3%	7.1%	117.60	16.58	Cheap	10.27
49	FR76	9/22/2017	5/15/2048	24.61	7.4%	102.53	7.2%	7.1%	102.89	3.01	Cheap	11.55
50	FR89	1/7/2021	8/15/2051	27.87	6.9%	98.15	7.0%	7.1%	96.85	(11.09)	Expensive	12.32

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

12 October 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	0.76	4.0%	98.39	6.2%	6.3%	98.28	(14.26)	Expensive	0.75
2	PBS26	10/17/2019	10/15/2024	1.02	6.6%	100.38	6.2%	6.3%	100.31	(8.03)	Expensive	0.97
3	PBS36	8/25/2022	8/15/2025	1.85	5.4%	98.27	6.4%	6.2%	98.55	16.47	Cheap	1.76
4	PBS17	1/11/2018	10/15/2025	2.02	6.1%	99.83	6.2%	6.2%	99.84	0.69	Cheap	1.88
5	PBS32	7/29/2021	7/15/2026	2.76	4.9%	96.50	6.3%	6.2%	96.71	8.75	Cheap	2.57
6	PBS21	12/5/2018	11/15/2026	3.10	8.5%	106.30	6.2%	6.2%	106.43	3.37	Cheap	2.73
7	PBS3	2/2/2012	1/15/2027	3.27	6.0%	99.33	6.2%	6.2%	99.44	3.76	Cheap	2.94
8	PBS20	10/22/2018	10/15/2027	4.02	9.0%	109.46	6.3%	6.2%	109.79	8.27	Cheap	3.38
9	PBS18	6/4/2018	5/15/2028	4.60	7.6%	105.14	6.3%	6.2%	105.51	8.60	Cheap	3.90
10	PBS30	6/4/2021	7/15/2028	4.77	5.9%	97.64	6.5%	6.2%	98.53	22.13	Cheap	4.12
11	PBSG1	9/22/2022	9/15/2029	5.94	6.6%	101.72	6.3%	6.3%	101.63	(2.02)	Expensive	4.94
12	PBS23	5/15/2019	5/15/2030	6.60	8.1%	109.07	6.4%	6.3%	109.59	8.84	Cheap	5.18
13	PBS12	1/28/2016	11/15/2031	8.10	8.9%	116.02	6.3%	6.4%	115.46	(8.64)	Expensive	5.97
14	PBS24	5/28/2019	5/15/2032	8.60	8.4%	112.52	6.5%	6.4%	112.74	2.75	Cheap	6.30
15	PBS25	5/29/2019	5/15/2033	9.60	8.4%	112.59	6.6%	6.5%	113.48	11.32	Cheap	6.80
16	PBS29	1/14/2021	3/15/2034	10.44	6.4%	98.62	6.6%	6.5%	99.04	5.60	Cheap	7.64
17	PBS22	1/24/2019	4/15/2034	10.52	8.6%	116.23	6.5%	6.5%	115.96	(3.46)	Expensive	7.17
18	PBS37	1/12/2023	3/15/2036	12.44	6.9%	101.60	6.7%	6.6%	102.53	10.87	Cheap	8.45
19	PBS4	2/16/2012	2/15/2037	13.36	6.1%	94.93	6.7%	6.6%	95.59	7.72	Cheap	9.01
20	PBS34	1/13/2022	6/15/2039	15.69	6.5%	97.95	6.7%	6.7%	98.46	5.25	Cheap	9.84
21	PBS7	9/29/2014	9/15/2040	16.95	9.0%	122.11	6.8%	6.7%	123.26	9.71	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.44	6.8%	99.82	6.8%	6.7%	100.39	5.44	Cheap	10.62
23	PBS5	5/2/2013	4/15/2043	19.53	6.8%	99.61	6.8%	6.7%	100.22	5.69	Cheap	10.79
24	PBS28	7/23/2020	10/15/2046	23.03	7.8%	110.24	6.9%	6.8%	111.30	8.42	Cheap	11.26
25	PBS33	1/13/2022	6/15/2047	23.70	6.8%	99.65	6.8%	6.8%	99.63	(0.23)	Expensive	11.90
26	PBS15	7/21/2017	7/15/2047	23.78	8.0%	115.06	6.7%	6.8%	114.28	(6.17)	Expensive	11.44

Daily Economic & Fixed Income Report

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

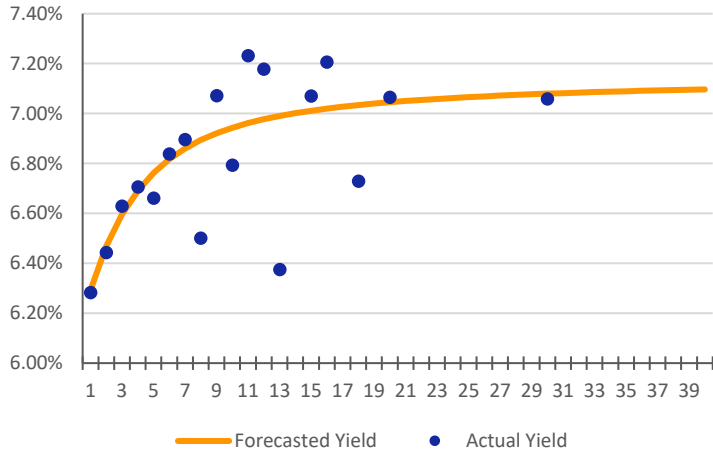


Your Lifelong Investment Partner

Economic & Fixed Income Analysis

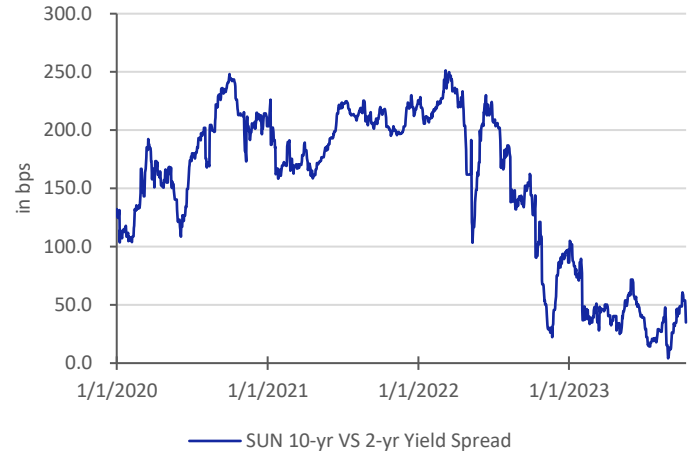
12 October 2023

Chart 1. Samuel's Yield Curve Forecast



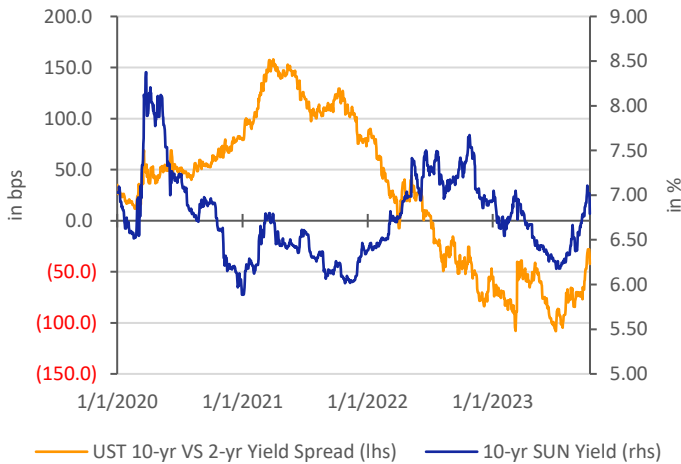
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



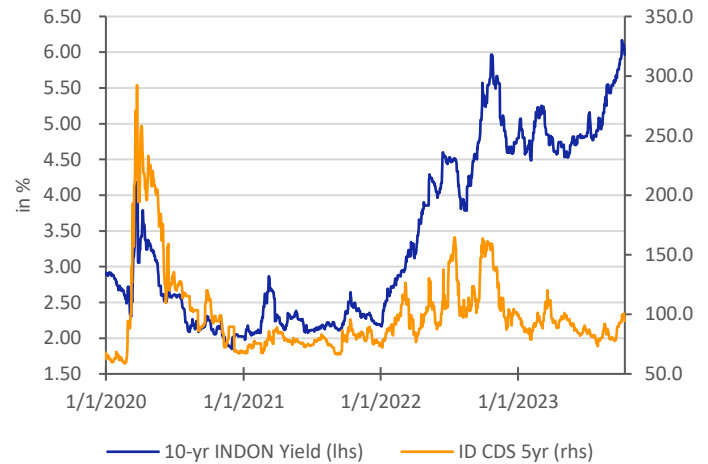
Source: Bloomberg

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



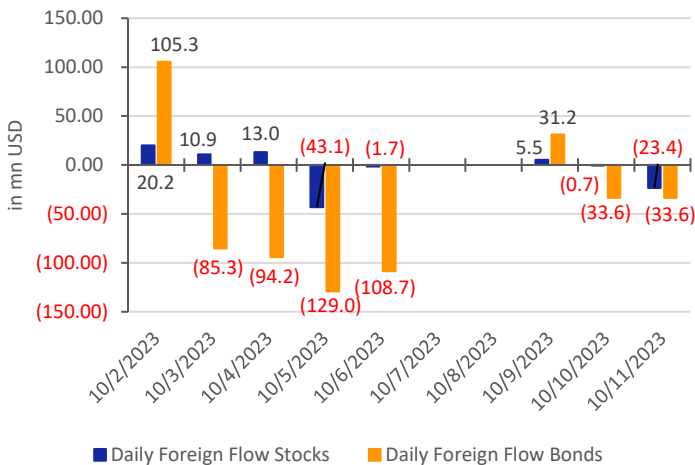
Source: Bloomberg

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

12 October 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.