Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Your Lifelong Investment Partner

Economic & Fixed Income Analysis

20 October 2023

Economic and Fixed Income Indicators

Currencies	10/19/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.4	0.1	(1.1)
GBP/USD	1.21	0.0	(0.5)	0.5
AUD/USD	0.63	(0.1)	(1.6)	(7.1)
USD/CHF	0.89	(0.8)	(2.6)	(3.6)
USD/JPY	149.8	(0.1)	0.3	14.2
Dollar Index	106.3	(0.3)	0.1	2.6
Bloomberg Asia Dollar Index	90.0	(0.1)	(0.4)	(4.8)
USD/KRW	1,357	0.6	0.6	7.3
USD/SGD	1.37	(0.0)	0.5	2.5
USD/CNY	7.31	(0.1)	0.2	6.0
USD/INR	83.2	(0.0)	0.2	0.6
USD/IDR	15,815	0.5	2.3	1.6
USD/IDR 1 Month NDF	15,858	0.3	2.4	2.1
USD/MYR	4.77	0.5	1.6	8.3
USD/THB	36.5	0.5	0.1	5.4
USD/PHP	56.9	0.3	0.5	2.0
Rates	**10/19/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.99	7.5	41.9	111.5
Germany Bund 10-Year	2.93	0.7	9.2	36.0
Japan JGB 10-Year	0.84	3.1	7.5	41.8
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.45	0.0	2.0	106.2
Indonesia INDOGB 10-Year	6.88	(0.3)	(3.3)	(5.9)
Indonesia INDOGB 5-Year	6.88	16.2	31.1	67.5
Indonesia INDOGB 2-Year	6.55	(1.3)	12.4	47.4
INDOGB-UST (bp)	189.12	(7.8)	(45.2)	(117.4)
Indonesia INDON 10-Year	6.26	11.7	35.6	146.7
Indonesia INDON 5-Year	5.79	13.6	21.2	110.0
Indonesia INDON 2-Year	5.57	5.6	11.7	77.4
INDON-UST (bp)	127.32	4.2	(6.3)	35.2
Indonesia Corporate AAA 10-Year	7.73	(0.0)	1.3	(1.5)
Indonesia Corporate AAA 5-Year	7.50	16.0	24.5	70.0
Indonesia Corporate AAA 2-Year	6.99	(1.0)	3.9	50.2
INDONIA	5.67	3.1	4.3	64.8
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**10/19/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	173.6	0.0	(0.9)	(1.3)
EMBI Global Index	757.2	(0.4)	(2.5)	(1.4)
iShare USD EMBI Index	80.1	(0.4)	(3.1)	(5.5)
ICBI Index	363.1	(0.3)	(0.6)	5.3
IDMA Index	99.6	(0.3)	(1.0)	2.3
INDOBeX Government Bond Index	355.1	(0.3)	(0.6)	5.3
INDOBeX Corporate Bond Index	413.7	(0.0)	(0.1)	5.5
Prices	**10/19/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	101.8	4.1	9.5	2.2
JCI	6,846	(1.2)	(1.3)	(0.1)
S&P-Goldman Sachs Commodity Index	603.9	0.9	(0.8)	(1.0)
FR0095	98.21	(0.6)	(1.2)	(0.9)
FR0096	100.97	0.0	0.3	0.4
FR0097	98.73	(1.5)	(2.3)	(1.4)
FR0098	99.93	(0.4)	(1.2)	(0.6)

Source: Bloomberg, SSI Research

Lionel Priyadi
Macro Strategist
lionel.priyadi@samuel.co.id
+6221 2854 8854

Yield 10Y UST capai 5%, yield 10Y INDOGB masih harus *catch up* ke 7.3-7.4%

Yield 10Y UST akhirnya mencapai level ekuilibrium konsensus tadi malam di 4.99%. Sehingga, upside risk dari kenaikan yield 10Y UST di masa-masa mendatang sudah semakin mengecil (estimasi kami 10-20 bps). Akan tetapi, yield 10Y INDOGB malah terpaut di 6.88% kemarin (19/10). Padahal yield 5Y INDOGB dan 10Y INDON naik tajam kemarin masing-masing 16 dan 12 bps menjadi 6.88% dan 6.26%. Menurut kami, instrumen 10Y INDOGB menghadapi risiko aksi jual yang tinggi akibat yield spread dengan 10Y UST yang terlalu rendah di 189 bps (rata-rata 6 bulan terakhir 230 bps) dan berada di level yang sama dengan yield 5Y INDOGB. Risiko aksi jual instrumen 10Y INDOGB semakin tinggi akibat kejutan naiknya suku bunga 7DRRR kemarin. Kami memprediksi yield 10Y INDOGB akan tertekan naik hari ini menuju rentang 6.95-7.05% dengan estimasi puncak di rentang 7.3-7.4%. Sementara itu, Rupiah masih bisa terdepresiasi menuju rentang IDR 15,850-15,950 per USD akibat potensi aksi jual instrumen 10Y INDOGB.

Fixed Income News: BI berencana lakukan lelang perdana SVBI dan SUVBI pada tanggal 17 November. Instrumen ini merupakan bagian dari ekspansi SRBI (Sekuritas Rupiah Bank Indonesia) yang ditujukan untuk menjaga kestabilan nilai tukar Rupiah. SVBI menggunakan sistim diskonto yang serupa dengan SRBI. Sedangkan, SUVBI menggunakan *simple interest* karena statusnya sebagai instrumen keuangan syariah. *Underlying asset* yang digunakan adalah obligasi dan sukuk global milik BI. Kedua instrumen ini dapat dibeli oleh publik di pasar sekunder. (*Bank Indonesia*)

Global Economic News: Powell buka peluang tahan suku bunga di 4Q23. Walaupun pidato Ketua Federal Reserve Jerome Powell masih bernada *hawkish* seperti sebelumnya, Powell mengirim sejumlah pesan *dovish*, mengenai perlambatan inflasi yang masih sesuai jalur, pengetatan di pasar keuangan melalui kenaikan yield obligasi jangka panjang, dan ekspansi di pasar tenaga kerja AS yang semakin melambat. Menurut kami, rencana kenaikan suku bunga FFR 1X25 bps di 4Q23 bisa saja diurungkan bila proses disinflasi berlanjut seperti dua bulan terakhir. (*Wall Street Journal*)

Domestic Economic News: Bulog akan percepat impor jagung 250,000 ton. Keputusan ini diambil setelah rilis data BPS menunjukkan penurunan produksi jagung sebesar 10.1% yoy menjadi 2.49 juta hektare. Turunnya produksi jagung yang ditenggarai karena El Niño telah menyebabkan kenaikan harga di atas harga acuan sebesar IDR 7,282 per kg (HAP: IDR 5,000 per kg). (*Kontan*)

Recommendation: FR0040, FR0044, FR0056, FR0077.

Economic Calender

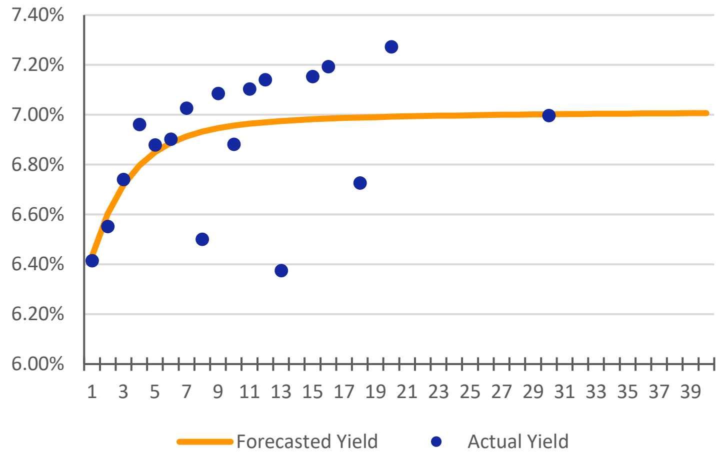
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/20/2023 06:30	JN	Natl CPI YoY	Sep	3.00%	3.20%
10/20/2023 06:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Sep	4.10%	4.30%
10/20/2023 08:15	CH	5-Year Loan Prime Rate	20-Oct	4.20%	4.20%
10/20/2023 08:15	CH	1-Year Loan Prime Rate	20-Oct	3.45%	3.45%

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

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	0.41	8.4%	100.87	6.1%	5.8%	101.02	27.49	Cheap	0.40
2	FR77	9/27/2018	5/15/2024	0.57	8.1%	101.09	6.1%	5.8%	101.26	25.46	Cheap	0.56
3	FR44	4/19/2007	9/15/2024	0.91	10.0%	103.31	6.1%	6.0%	103.52	15.90	Cheap	0.87
4	FR81	8/1/2019	6/15/2025	1.66	6.5%	99.91	6.6%	6.2%	100.48	36.32	Cheap	1.58
5	FR40	9/21/2006	9/15/2025	1.91	11.0%	108.01	6.4%	6.3%	108.42	17.48	Cheap	1.74
6	FR84	5/4/2020	2/15/2026	2.33	7.3%	101.41	6.6%	6.4%	101.91	22.10	Cheap	2.13
7	FR86	8/13/2020	4/15/2026	2.49	5.5%	97.40	6.7%	6.4%	97.99	26.77	Cheap	2.34
8	FR56	9/23/2010	9/15/2026	2.91	8.4%	104.46	6.7%	6.5%	104.99	18.69	Cheap	2.60
9	FR37	5/18/2006	9/15/2026	2.91	12.0%	114.15	6.5%	6.5%	114.47	8.15	Cheap	2.50
10	FR90	7/8/2021	4/15/2027	3.49	5.1%	94.97	6.8%	6.6%	95.60	21.87	Cheap	3.21
11	FR59	9/15/2011	5/15/2027	3.57	7.0%	100.65	6.8%	6.6%	101.36	22.40	Cheap	3.15
12	FR42	1/25/2007	7/15/2027	3.74	10.3%	111.11	6.8%	6.6%	111.96	22.95	Cheap	3.19
13	FR94	3/4/2022	1/15/2028	4.24	5.6%	95.88	6.7%	6.6%	96.18	8.71	Cheap	3.79
14	FR47	8/30/2007	2/15/2028	4.33	10.0%	112.10	6.7%	6.7%	112.40	5.96	Cheap	3.56
15	FR64	8/13/2012	5/15/2028	4.58	6.1%	97.73	6.7%	6.7%	97.84	3.01	Cheap	3.97
16	FR95	8/19/2022	8/15/2028	4.83	6.4%	98.21	6.8%	6.7%	98.67	11.31	Cheap	4.13
17	FR99	1/27/2023	1/15/2029	5.25	6.4%	99.16	6.6%	6.7%	98.54	(14.51)	Expensive	4.49
18	FR71	9/12/2013	3/15/2029	5.41	9.0%	109.24	6.9%	6.7%	110.07	16.80	Cheap	4.36
19	FR78	9/27/2018	5/15/2029	5.58	8.3%	106.39	6.8%	6.8%	106.83	8.80	Cheap	4.50
20	FR52	8/20/2009	8/15/2030	6.83	10.5%	119.27	6.9%	6.8%	119.77	7.31	Cheap	5.06
21	FR82	8/1/2019	9/15/2030	6.91	7.0%	100.09	7.0%	6.8%	100.91	14.95	Cheap	5.50
22	FRSDG1	10/27/2022	10/15/2030	6.99	7.4%	102.17	7.0%	6.8%	102.96	13.95	Cheap	5.54
23	FR87	8/13/2020	2/15/2031	7.33	6.5%	96.66	7.1%	6.9%	98.01	23.98	Cheap	5.78
24	FR85	5/4/2020	4/15/2031	7.49	7.8%	104.21	7.0%	6.9%	105.17	16.01	Cheap	5.79
25	FR73	8/6/2015	5/15/2031	7.58	8.8%	110.04	7.0%	6.9%	111.02	15.49	Cheap	5.64
26	FR54	7/22/2010	7/15/2031	7.74	9.5%	114.07	7.1%	6.9%	115.62	23.37	Cheap	5.72
27	FR91	7/8/2021	4/15/2032	8.50	6.4%	95.74	7.1%	6.9%	96.72	16.01	Cheap	6.57
28	FR58	7/21/2011	6/15/2032	8.66	8.3%	108.47	6.9%	6.9%	108.72	3.33	Cheap	6.34
29	FR74	11/10/2016	8/15/2032	8.83	7.5%	103.06	7.0%	6.9%	103.91	12.55	Cheap	6.49
30	FR96	8/19/2022	2/15/2033	9.33	7.0%	100.97	6.9%	6.9%	100.58	(5.92)	Expensive	6.85
31	FR65	8/30/2012	5/15/2033	9.58	6.6%	97.55	7.0%	6.9%	97.96	6.01	Cheap	7.04
32	FR100	8/24/2023	2/15/2034	10.33	6.6%	96.61	7.1%	6.9%	97.73	15.49	Cheap	7.41
33	FR68	8/1/2013	3/15/2034	10.41	8.4%	109.64	7.0%	6.9%	110.53	11.12	Cheap	7.17
34	FR80	7/4/2019	6/15/2035	11.66	7.5%	103.05	7.1%	7.0%	104.26	14.78	Cheap	7.88
35	FR72	7/9/2015	5/15/2036	12.58	8.3%	109.79	7.1%	7.0%	110.57	8.58	Cheap	8.06
36	FR88	1/7/2021	6/15/2036	12.67	6.3%	92.84	7.1%	7.0%	93.96	14.06	Cheap	8.62
37	FR45	5/24/2007	5/15/2037	13.58	9.8%	124.97	6.9%	7.0%	123.98	(10.12)	Expensive	8.20
38	FR93	1/6/2022	7/15/2037	13.75	6.4%	94.56	7.0%	7.0%	94.63	0.68	Cheap	9.10
39	FR75	8/10/2017	5/15/2038	14.58	7.5%	102.62	7.2%	7.0%	104.54	20.78	Cheap	8.95
40	FR98	9/15/2022	6/15/2038	14.67	7.1%	99.93	7.1%	7.0%	101.14	13.24	Cheap	9.15
41	FR50	1/24/2008	7/15/2038	14.75	10.5%	130.51	7.1%	7.0%	131.87	11.99	Cheap	8.53
42	FR79	1/7/2019	4/15/2039	15.50	8.4%	111.11	7.2%	7.0%	112.81	16.69	Cheap	9.16
43	FR83	11/7/2019	4/15/2040	16.50	7.5%	103.12	7.2%	7.0%	104.69	15.83	Cheap	9.70
44	FR57	4/21/2011	5/15/2041	17.58	9.5%	128.45	6.7%	7.0%	124.78	(30.80)	Expensive	9.60
45	FR62	2/9/2012	4/15/2042	18.50	6.4%	93.32	7.0%	7.0%	93.28	(0.47)	Expensive	10.70
46	FR92	7/8/2021	6/15/2042	18.67	7.1%	99.67	7.2%	7.0%	100.97	12.54	Cheap	10.38
47	FR97	8/19/2022	6/15/2043	19.67	7.1%	98.73	7.2%	7.0%	100.93	20.85	Cheap	10.59
48	FR67	7/18/2013	2/15/2044	20.34	8.8%	115.53	7.3%	7.0%	118.33	23.23	Cheap	10.24
49	FR76	9/22/2017	5/15/2048	24.59	7.4%	102.40	7.2%	7.1%	103.66	10.59	Cheap	11.51
50	FR89	1/7/2021	8/15/2051	27.84	6.9%	98.75	7.0%	7.1%	97.64	(9.38)	Expensive	12.34

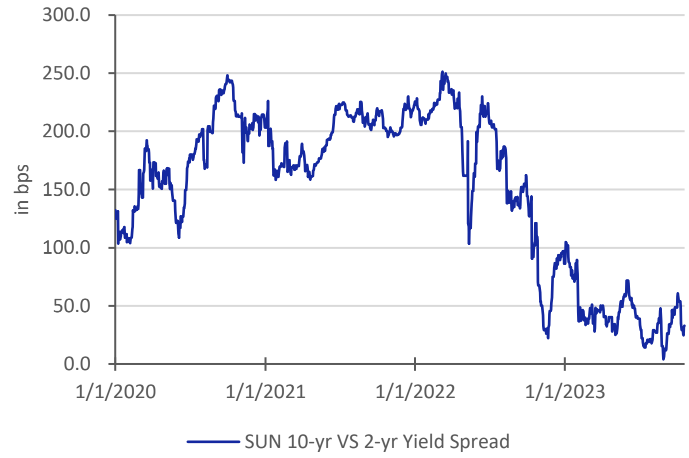
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.74	4.0%	98.43	6.2%	6.2%	98.43	2.76	Cheap	0.73
2	PBS26	10/17/2019	10/15/2024	0.99	6.6%	100.59	6.0%	6.2%	100.39	(22.16)	Expensive	0.96
3	PBS36	8/25/2022	8/15/2025	1.82	5.4%	98.14	6.5%	6.3%	98.49	21.07	Cheap	1.73
4	PBS17	1/11/2018	10/15/2025	1.99	6.1%	99.61	6.3%	6.3%	99.72	6.35	Cheap	1.89
5	PBS32	7/29/2021	7/15/2026	2.74	4.9%	96.09	6.5%	6.3%	96.40	12.99	Cheap	2.58
6	PBS21	12/5/2018	11/15/2026	3.08	8.5%	105.99	6.3%	6.4%	105.92	(3.95)	Expensive	2.71
7	PBS3	2/2/2012	1/15/2027	3.24	6.0%	98.42	6.5%	6.4%	98.95	18.26	Cheap	2.96
8	PBS20	10/22/2018	10/15/2027	3.99	9.0%	108.65	6.5%	6.4%	108.97	7.81	Cheap	3.42
9	PBS18	6/4/2018	5/15/2028	4.58	7.6%	104.21	6.5%	6.5%	104.58	8.69	Cheap	3.87
10	PBS30	6/4/2021	7/15/2028	4.74	5.9%	96.97	6.6%	6.5%	97.62	16.47	Cheap	4.16
11	PBSG1	9/22/2022	9/15/2029	5.91	6.6%	101.23	6.4%	6.5%	100.46	(16.19)	Expensive	4.91
12	PBS23	5/15/2019	5/15/2030	6.58	8.1%	107.53	6.7%	6.6%	108.23	12.35	Cheap	5.15
13	PBS12	1/28/2016	11/15/2031	8.08	8.9%	112.88	6.8%	6.6%	113.91	14.92	Cheap	5.92
14	PBS24	5/28/2019	5/15/2032	8.58	8.4%	110.72	6.7%	6.6%	111.20	6.60	Cheap	6.25
15	PBS25	5/29/2019	5/15/2033	9.58	8.4%	110.95	6.8%	6.7%	111.91	12.53	Cheap	6.75
16	PBS29	1/14/2021	3/15/2034	10.41	6.4%	98.12	6.6%	6.7%	97.64	(6.63)	Expensive	7.61
17	PBS22	1/24/2019	4/15/2034	10.50	8.6%	114.79	6.6%	6.7%	114.38	(5.29)	Expensive	7.26
18	PBS37	1/12/2023	3/15/2036	12.41	6.9%	98.96	7.0%	6.7%	101.16	26.54	Cheap	8.37
19	PBS4	2/16/2012	2/15/2037	13.34	6.1%	94.61	6.7%	6.8%	94.33	(3.33)	Expensive	8.98
20	PBS34	1/13/2022	6/15/2039	15.67	6.5%	98.14	6.7%	6.8%	97.30	(9.08)	Expensive	9.82
21	PBS7	9/29/2014	9/15/2040	16.92	9.0%	121.37	6.8%	6.8%	121.96	4.92	Cheap	9.52
22	PBS35	3/30/2022	3/15/2042	18.42	6.8%	98.99	6.8%	6.8%	99.37	3.62	Cheap	10.56
23	PBS5	5/2/2013	4/15/2043	19.50	6.8%	99.35	6.8%	6.8%	99.26	(0.81)	Expensive	10.94
24	PBS28	7/23/2020	10/15/2046	23.01	7.8%	108.36	7.0%	6.8%	110.46	17.06	Cheap	11.34
25	PBS33	1/13/2022	6/15/2047	23.67	6.8%	98.01	6.9%	6.8%	98.90	7.69	Cheap	11.78
26	PBS15	7/21/2017	7/15/2047	23.75	8.0%	113.69	6.8%	6.8%	113.46	(1.95)	Expensive	11.54

Chart 1. Samuel's Yield Curve Forecast



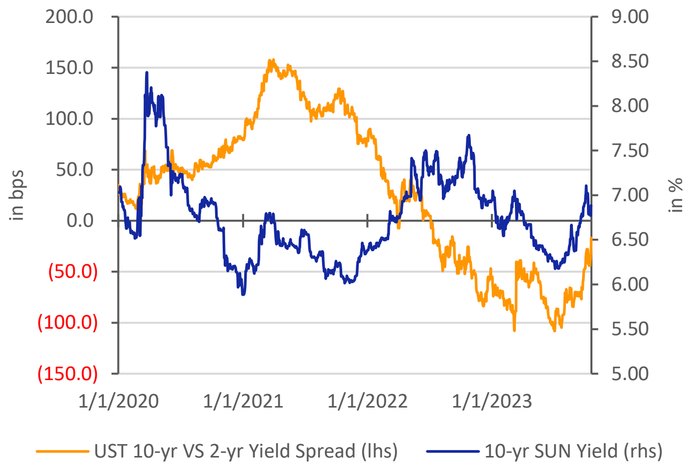
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



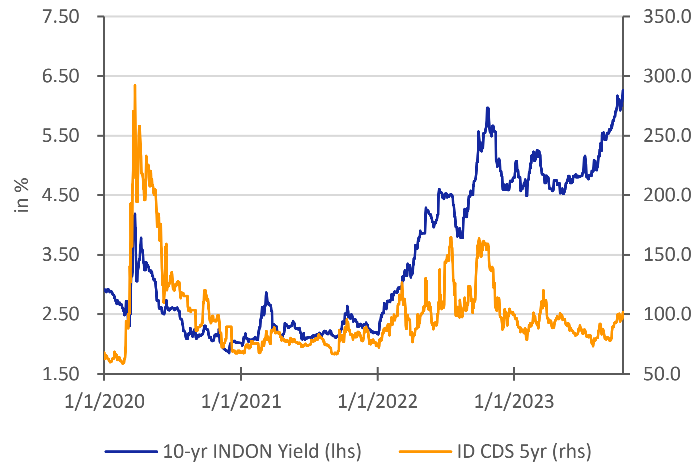
Source: Bloomberg

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



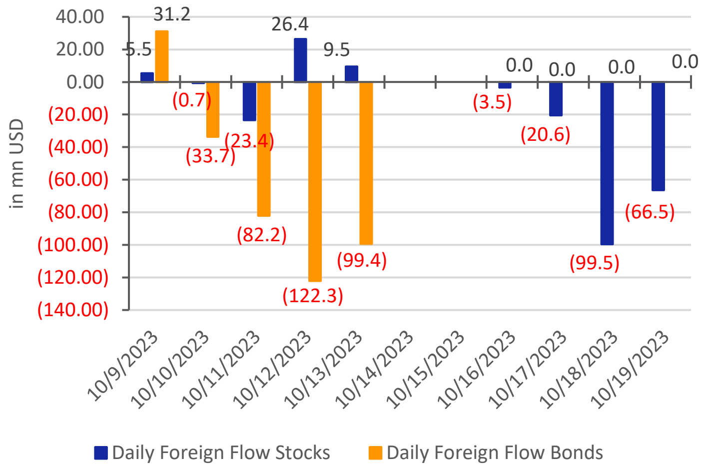
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



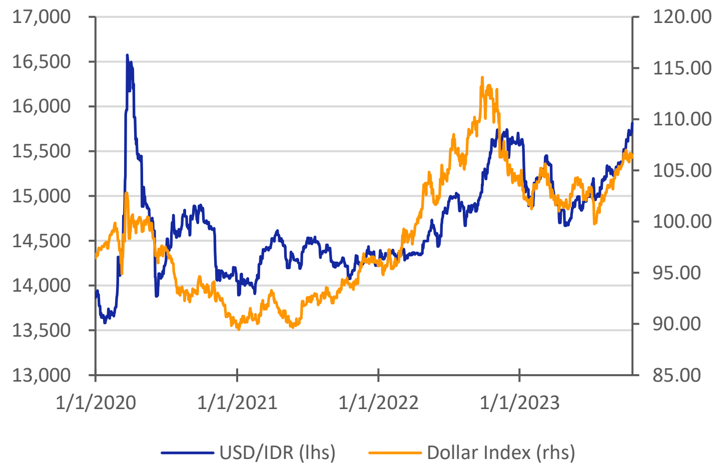
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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	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
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
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	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
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 Budiyono	Dealer	wahyudi.budiyono@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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