

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

30 October 2023

Economic and Fixed Income Indicators

Currencies	10/27/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.0	(0.1)	(1.3)
GBP/USD	1.21	(0.1)	(0.6)	0.3
AUD/USD	0.63	0.2	(1.6)	(7.0)
USD/CHF	0.90	0.4	(1.4)	(2.4)
USD/JPY	149.7	(0.5)	0.2	14.1
Dollar Index	106.6	(0.0)	0.4	2.9
Bloomberg Asia Dollar Index	90.1	0.1	(0.4)	(4.8)
USD/KRW	1,356	(0.3)	0.5	7.1
USD/SGD	1.37	0.0	0.3	2.3
USD/CNY	7.32	0.0	0.3	6.1
USD/INR	83.2	0.0	0.2	0.6
USD/IDR	15,940	0.1	3.1	2.4
USD/IDR 1 Month NDF	15,921	(0.0)	2.8	2.5
USD/MYR	4.78	(0.2)	1.8	8.5
USD/THB	36.2	(0.1)	(0.5)	4.7
USD/PHP	57.0	(0.0)	0.7	2.2
Rates	10/27/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.83	(1.0)	26.4	96.0
Germany Bund 10-Year	2.83	(2.9)	(0.7)	26.1
Japan JGB 10-Year	0.88	0.6	11.6	45.9
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.44	0.0	0.8	105.0
Indonesia INDOGB 10-Year	7.23	3.6	31.8	29.2
Indonesia INDOGB 5-Year	7.10	(6.6)	53.5	89.9
Indonesia INDOGB 2-Year	6.96	(4.6)	53.0	88.0
INDOGB-UST (bp)	239.74	4.6	5.5	(66.8)
Indonesia INDON 10-Year	6.22	(4.4)	31.0	142.1
Indonesia INDON 5-Year	5.75	(3.5)	17.4	106.2
Indonesia INDON 2-Year	5.56	(1.9)	10.8	76.5
INDON-UST (bp)	138.24	(3.4)	4.6	46.1
Indonesia Corporate AAA 10-Year	8.05	2.9	33.2	30.4
Indonesia Corporate AAA 5-Year	7.68	(3.0)	42.0	87.5
Indonesia Corporate AAA 2-Year	7.43	(3.8)	48.5	94.8
INDONIA	5.78	(6.1)	15.1	75.6
JIBOR 1-Month	6.65	0.5	24.6	44.6
Bond Indexes	10/27/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	174.3	0.1	(0.6)	(0.9)
EMBI Global Index	763.5	0.2	(1.7)	(0.6)
iShare USD EMBI Index	80.9	0.2	(2.1)	(4.5)
ICBI Index	360.1	0.4	(1.4)	4.4
IDMA Index	98.2	0.0	(2.4)	0.9
INDOBeX Government Bond Index	352.1	0.4	(1.4)	4.4
INDOBeX Corporate Bond Index	411.3	0.1	(0.7)	4.8
Prices	10/27/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	101.1	(1.2)	8.8	1.5
JCI	6,759	0.7	(2.6)	(1.3)
S&P-Goldman Sachs Commodity Index	590.2	1.2	(3.0)	(3.3)
FR0095	97.28	0.3	(2.1)	(1.9)
FR0096	98.62	(0.2)	(2.1)	(1.9)
FR0097	99.73	0.5	(1.3)	(0.4)
FR0098	99.67	0.4	(1.4)	(0.8)

Source: Bloomberg, SSI Research

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/30/2023 17:00	EC	Consumer Confidence	Oct F	--	(17.90)
10/30/2023 17:00	EC	Economic Confidence	Oct	93.00	93.30
10/30/2023 17:00	EC	Industrial Confidence	Oct	(9.50)	(9.00)
10/30/2023 17:00	EC	Services Confidence	Oct	3.50	4.00

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

BI 7DRRR hike in November overshadows the SBN market

Global investors remain optimistic about the chances of the Fed keeping its benchmark interest rate at 5.5% in December, even though the US monthly core PCE inflation rate accelerated to 0.3% mom in September, as widely expected (see Global Economic News). Unfortunately, this optimism may not spread to the domestic market, since the latest movements of the SRBI discount rate indicate the possibility of another BI 7DRRR hike in November by 25 bps to 6.25% (see Fixed Income News). In our opinion, another 7DRRR hike in November is important to stimulate demand for domestic fixed income instruments from foreign investors, which fell sharply over the past month due to Rupiah depreciation. This expectation has not been fully captured by INDOGB 10Y yield. We estimate that the peak of INDOGB 10Y yield will rise to 7.5% (Prev: 7.4%) if BI raises its 7DRRR. We project the INDOGB 10Y yield to consolidate at 7.15-7.25%, and Rupiah to stay at IDR 15,850-15,950 per USD.

Fixed Income News: BI raised the SRBI discount rate to 6.78-6.97% at Friday's auction (10/27; 10/20: 6.63-6.71%; 10/18: 6.32-6.43%). Bank Indonesia's decision to raise the SRBI discount rate mainly caused by the decline in demand, which came in at IDR 7.96tn last week (Prev: IDR 11.46tn). As a result, new SRBI issuance fell to IDR 5.32tn (Prev: IDR 11.15tn). In our opinion, this might keep the INDOGB 10Y yield at relatively high levels (elevated) of 7.3-7.5%. (Bank Indonesia)

Global Economic News: US PCE inflation remained at 3.4% yoy in September (Aug: & Cons: 3.4% yoy). Meanwhile, US core PCE inflation fell slightly to 3.7% yoy (Aug: 3.8% yoy; Cons: 3.7% yoy). The monthly core PCE inflation rate went up to 0.3% mom (Aug: 0.12% mom; Cons: 0.3% mom), mainly due to the increase in the services sector's supercore inflation. Despite this, the probability of another Fed rate hike in December fell to 19% (Prev: 20%). (Wall Street Journal)

Domestic Economic News: The government reduced the number of rice aid recipient to 20.66 million (Prev: 21.35 million). The decision was made after the National Food Agency (Bapanas) verified potential recipients. The government also plans to extend the rice aid distribution period to the third month of 2024. (CNN Indonesia)

Recommendation: FR0096, FR0097, FR0098, FR0100.

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

30 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	0.38	8.4%	100.65	6.5%	6.6%	100.66	(7.56)	Expensive	0.38
2	FR77	9/27/2018	5/15/2024	0.55	8.1%	100.76	6.7%	6.7%	100.78	0.34	Cheap	0.54
3	FR44	4/19/2007	9/15/2024	0.89	10.0%	103.15	6.2%	6.7%	102.77	(50.87)	Expensive	0.85
4	FR81	8/1/2019	6/15/2025	1.64	6.5%	99.25	7.0%	6.9%	99.45	13.16	Cheap	1.55
5	FR40	9/21/2006	9/15/2025	1.89	11.0%	107.18	6.8%	6.9%	107.15	(5.31)	Expensive	1.72
6	FR84	5/4/2020	2/15/2026	2.31	7.3%	100.51	7.0%	6.9%	100.65	5.72	Cheap	2.11
7	FR86	8/13/2020	4/15/2026	2.47	5.5%	96.71	7.0%	7.0%	96.75	2.40	Cheap	2.32
8	FR56	9/23/2010	9/15/2026	2.89	8.4%	103.53	7.0%	7.0%	103.56	0.05	Cheap	2.58
9	FR37	5/18/2006	9/15/2026	2.89	12.0%	113.15	6.9%	7.0%	112.89	(12.25)	Expensive	2.48
10	FR90	7/8/2021	4/15/2027	3.47	5.1%	94.30	7.0%	7.0%	94.22	(2.34)	Expensive	3.18
11	FR59	9/15/2011	5/15/2027	3.55	7.0%	99.82	7.1%	7.0%	99.88	2.00	Cheap	3.13
12	FR42	1/25/2007	7/15/2027	3.72	10.3%	110.05	7.1%	7.0%	110.32	6.43	Cheap	3.16
13	FR94	3/4/2022	1/15/2028	4.22	5.6%	95.43	6.9%	7.1%	94.70	(20.73)	Expensive	3.77
14	FR47	8/30/2007	2/15/2028	4.31	10.0%	110.36	7.1%	7.1%	110.69	7.19	Cheap	3.53
15	FR64	8/13/2012	5/15/2028	4.55	6.1%	96.26	7.1%	7.1%	96.31	1.56	Cheap	3.94
16	FR95	8/19/2022	8/15/2028	4.81	6.4%	97.28	7.1%	7.1%	97.10	(4.65)	Expensive	4.11
17	FR99	1/27/2023	1/15/2029	5.22	6.4%	97.46	7.0%	7.1%	96.94	(12.42)	Expensive	4.46
18	FR71	9/12/2013	3/15/2029	5.39	9.0%	108.05	7.2%	7.1%	108.31	4.95	Cheap	4.33
19	FR78	9/27/2018	5/15/2029	5.55	8.3%	104.83	7.2%	7.1%	105.11	5.69	Cheap	4.47
20	FR52	8/20/2009	8/15/2030	6.81	10.5%	117.68	7.2%	7.2%	117.80	1.16	Cheap	5.02
21	FR82	8/1/2019	9/15/2030	6.89	7.0%	98.94	7.2%	7.2%	99.18	4.41	Cheap	5.47
22	FRSDG1	10/27/2022	10/15/2030	6.97	7.4%	100.81	7.2%	7.2%	101.20	7.04	Cheap	5.50
23	FR87	8/13/2020	2/15/2031	7.31	6.5%	96.10	7.2%	7.2%	96.30	3.43	Cheap	5.76
24	FR85	5/4/2020	4/15/2031	7.47	7.8%	103.14	7.2%	7.2%	103.36	3.54	Cheap	5.76
25	FR73	8/6/2015	5/15/2031	7.55	8.8%	108.58	7.3%	7.2%	109.13	8.83	Cheap	5.61
26	FR54	7/22/2010	7/15/2031	7.72	9.5%	113.63	7.2%	7.2%	113.66	(0.19)	Expensive	5.69
27	FR91	7/8/2021	4/15/2032	8.47	6.4%	95.42	7.1%	7.2%	94.97	(7.23)	Expensive	6.54
28	FR58	7/21/2011	6/15/2032	8.64	8.3%	106.34	7.2%	7.2%	106.81	6.70	Cheap	6.29
29	FR74	11/10/2016	8/15/2032	8.81	7.5%	101.37	7.3%	7.2%	102.06	10.28	Cheap	6.44
30	FR96	8/19/2022	2/15/2033	9.31	7.0%	98.62	7.2%	7.2%	98.75	1.77	Cheap	6.80
31	FR65	8/30/2012	5/15/2033	9.56	6.6%	96.03	7.2%	7.2%	96.15	1.74	Cheap	7.00
32	FR100	8/24/2023	2/15/2034	10.31	6.6%	96.45	7.1%	7.2%	95.89	(8.03)	Expensive	7.39
33	FR68	8/1/2013	3/15/2034	10.39	8.4%	108.75	7.2%	7.2%	108.52	(3.31)	Expensive	7.13
34	FR80	7/4/2019	6/15/2035	11.64	7.5%	101.61	7.3%	7.2%	102.29	8.43	Cheap	7.83
35	FR72	7/9/2015	5/15/2036	12.56	8.3%	107.42	7.3%	7.2%	108.48	12.22	Cheap	7.99
36	FR88	1/7/2021	6/15/2036	12.64	6.3%	92.83	7.1%	7.2%	92.10	(9.37)	Expensive	8.60
37	FR45	5/24/2007	5/15/2037	13.56	9.8%	120.47	7.3%	7.2%	121.67	12.13	Cheap	8.07
38	FR93	1/6/2022	7/15/2037	13.73	6.4%	92.94	7.2%	7.2%	92.73	(2.69)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.56	7.5%	101.54	7.3%	7.2%	102.48	10.34	Cheap	8.89
40	FR98	9/15/2022	6/15/2038	14.64	7.1%	99.67	7.2%	7.2%	99.13	(6.24)	Expensive	9.12
41	FR50	1/24/2008	7/15/2038	14.73	10.5%	129.83	7.2%	7.2%	129.41	(4.29)	Expensive	8.49
42	FR79	1/7/2019	4/15/2039	15.48	8.4%	109.57	7.3%	7.2%	110.60	10.38	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.48	7.5%	102.03	7.3%	7.2%	102.58	5.62	Cheap	9.64
44	FR57	4/21/2011	5/15/2041	17.56	9.5%	122.25	7.2%	7.2%	122.34	0.64	Cheap	9.38
45	FR62	2/9/2012	4/15/2042	18.48	6.4%	93.27	7.0%	7.2%	91.30	(20.47)	Expensive	10.67
46	FR92	7/8/2021	6/15/2042	18.65	7.1%	98.88	7.2%	7.2%	98.87	(0.21)	Expensive	10.32
47	FR97	8/19/2022	6/15/2043	19.65	7.1%	99.73	7.1%	7.2%	98.82	(8.89)	Expensive	10.62
48	FR67	7/18/2013	2/15/2044	20.32	8.8%	114.44	7.4%	7.2%	115.94	12.58	Cheap	10.17
49	FR76	9/22/2017	5/15/2048	24.57	7.4%	101.94	7.2%	7.2%	101.45	(4.27)	Expensive	11.46
50	FR89	1/7/2021	8/15/2051	27.82	6.9%	96.90	7.1%	7.3%	95.51	(12.07)	Expensive	12.18

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

30 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	0.72	4.0%	98.23	6.6%	6.4%	98.35	20.56	Cheap	0.71
2	PBS26	10/17/2019	10/15/2024	0.97	6.6%	100.57	6.0%	6.4%	100.21	(40.53)	Expensive	0.94
3	PBS36	8/25/2022	8/15/2025	1.80	5.4%	97.38	6.9%	6.5%	98.17	47.93	Cheap	1.71
4	PBS17	1/11/2018	10/15/2025	1.97	6.1%	99.68	6.3%	6.5%	99.35	(18.09)	Expensive	1.86
5	PBS32	7/29/2021	7/15/2026	2.72	4.9%	96.04	6.5%	6.5%	95.92	(5.09)	Expensive	2.55
6	PBS21	12/5/2018	11/15/2026	3.05	8.5%	105.71	6.4%	6.6%	105.28	(16.19)	Expensive	2.69
7	PBS3	2/2/2012	1/15/2027	3.22	6.0%	98.83	6.4%	6.6%	98.35	(17.10)	Expensive	2.94
8	PBS20	10/22/2018	10/15/2027	3.97	9.0%	108.49	6.5%	6.6%	108.18	(9.46)	Expensive	3.40
9	PBS18	6/4/2018	5/15/2028	4.55	7.6%	104.07	6.6%	6.7%	103.75	(8.54)	Expensive	3.85
10	PBS30	6/4/2021	7/15/2028	4.72	5.9%	96.87	6.7%	6.7%	96.84	(0.88)	Expensive	4.13
11	PBSG1	9/22/2022	9/15/2029	5.89	6.6%	100.80	6.5%	6.7%	99.53	(26.57)	Expensive	4.89
12	PBS23	5/15/2019	5/15/2030	6.55	8.1%	107.22	6.7%	6.7%	107.19	(0.87)	Expensive	5.12
13	PBS12	1/28/2016	11/15/2031	8.06	8.9%	112.98	6.8%	6.8%	112.72	(4.32)	Expensive	5.90
14	PBS24	5/28/2019	5/15/2032	8.56	8.4%	109.82	6.8%	6.8%	110.00	2.41	Cheap	6.22
15	PBS25	5/29/2019	5/15/2033	9.56	8.4%	109.53	7.0%	6.8%	110.66	15.25	Cheap	6.71
16	PBS29	1/14/2021	3/15/2034	10.39	6.4%	95.69	7.0%	6.9%	96.48	11.09	Cheap	7.55
17	PBS22	1/24/2019	4/15/2034	10.47	8.6%	112.65	6.9%	6.9%	113.07	5.07	Cheap	7.20
18	PBS37	1/12/2023	3/15/2036	12.39	6.9%	98.57	7.0%	6.9%	99.91	16.24	Cheap	8.34
19	PBS4	2/16/2012	2/15/2037	13.32	6.1%	91.61	7.1%	6.9%	93.12	18.52	Cheap	8.88
20	PBS34	1/13/2022	6/15/2039	15.64	6.5%	96.06	6.9%	6.9%	96.00	(0.72)	Expensive	9.73
21	PBS7	9/29/2014	9/15/2040	16.90	9.0%	121.44	6.8%	6.9%	120.39	(9.56)	Expensive	9.50
22	PBS35	3/30/2022	3/15/2042	18.39	6.8%	98.27	6.9%	6.9%	98.01	(2.69)	Expensive	10.51
23	PBS5	5/2/2013	4/15/2043	19.48	6.8%	99.41	6.8%	6.9%	97.88	(14.52)	Expensive	10.92
24	PBS28	7/23/2020	10/15/2046	22.98	7.8%	108.58	7.0%	7.0%	108.91	2.64	Cheap	11.33
25	PBS33	1/13/2022	6/15/2047	23.65	6.8%	95.99	7.1%	7.0%	97.47	13.16	Cheap	11.64
26	PBS15	7/21/2017	7/15/2047	23.73	8.0%	113.56	6.8%	7.0%	111.87	(13.51)	Expensive	11.52

Daily Economic & Fixed Income Report

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

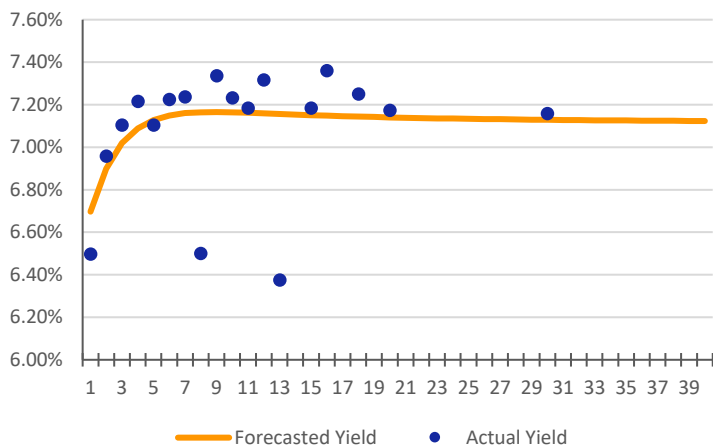


Your Lifelong Investment Partner

Economic & Fixed Income Analysis

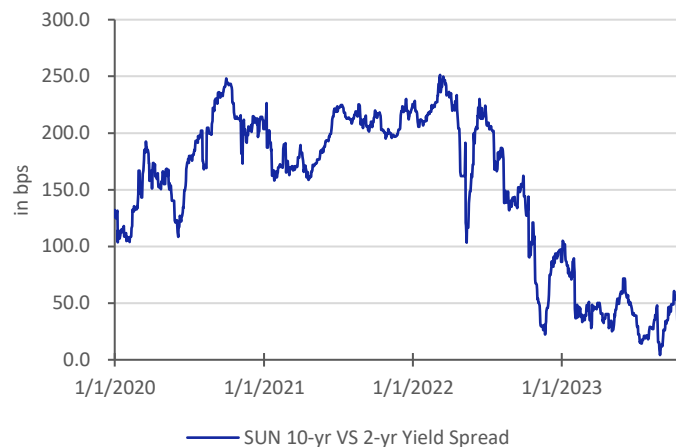
30 October 2023

Chart 1. Samuel's Yield Curve Forecast



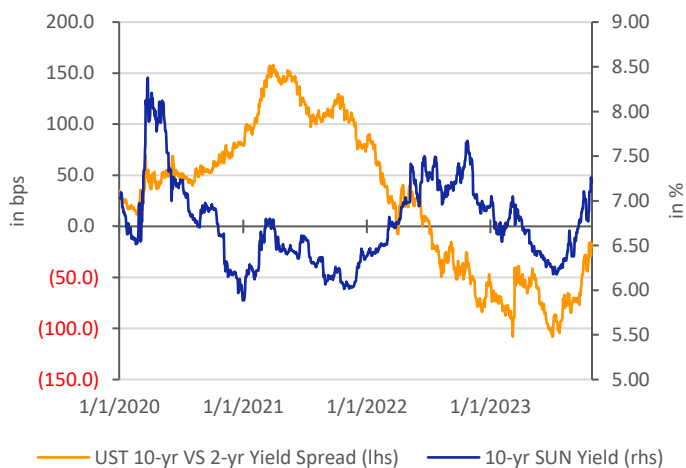
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



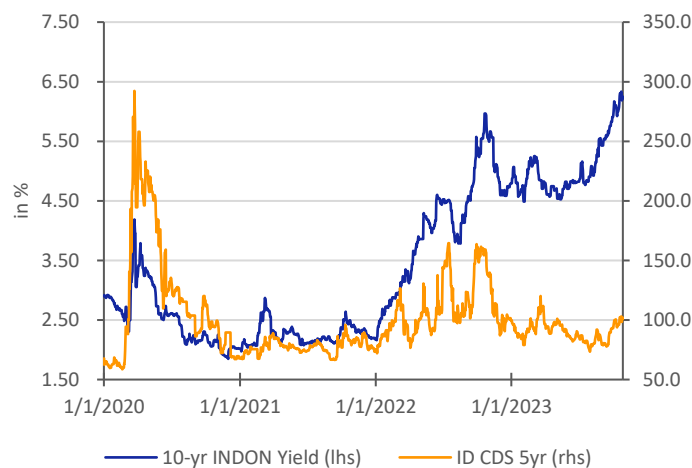
Source: Bloomberg

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



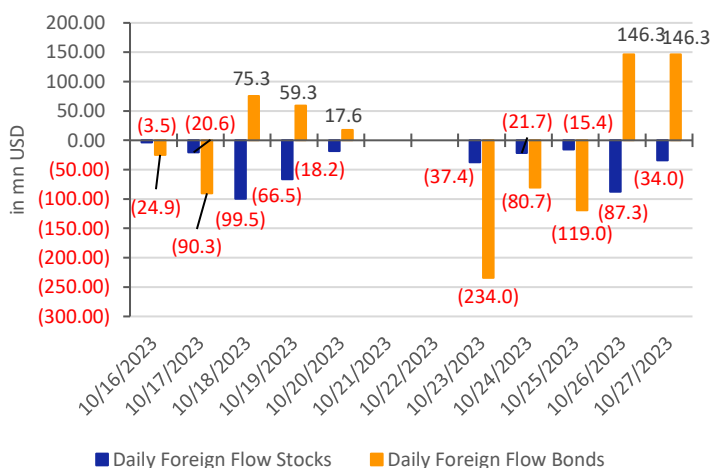
Source: Bloomberg

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

30 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 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 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.