

Economic and Fixed Income Indicators

Currencies	10/31/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.4)	0.0	(1.2)
GBP/USD	1.22	(0.1)	(0.4)	0.6
AUD/USD	0.63	(0.6)	(1.5)	(7.0)
USD/CHF	0.91	0.9	(0.5)	(1.5)
USD/JPY	151.7	1.7	1.5	15.7
Dollar Index	106.7	0.5	0.5	3.0
Bloomberg Asia Dollar Index	90.1	(0.1)	(0.3)	(4.7)
USD/KRW	1,351	(0.0)	0.1	6.7
USD/SGD	1.37	0.4	0.3	2.3
USD/CNY	7.32	0.1	0.3	6.1
USD/INR	83.3	0.0	0.3	0.6
USD/IDR	15,885	(0.0)	2.8	2.0
USD/IDR 1 Month NDF	15,917	0.3	2.7	2.5
USD/MYR	4.76	(0.0)	1.4	8.2
USD/THB	35.9	(0.1)	(1.3)	3.9
USD/PHP	56.7	(0.4)	0.2	1.8

Rates	10/31/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.93	3.7	36.0	105.6
Germany Bund 10-Year	2.81	(1.6)	(3.3)	23.5
Japan JGB 10-Year	0.95	5.5	18.2	52.5
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.43	0.0	0.1	104.3
Indonesia INDOGB 10-Year	7.11	(1.6)	19.3	16.7
Indonesia INDOGB 5-Year	7.05	(3.7)	47.7	84.1
Indonesia INDOGB 2-Year	6.96	(2.2)	53.2	88.2
INDOGB-UST (bp)	217.63	(5.3)	(16.7)	(88.9)
Indonesia INDON 10-Year	6.20	(0.3)	29.0	140.1
Indonesia INDON 5-Year	5.71	(1.6)	14.0	102.8
Indonesia INDON 2-Year	5.55	1.4	9.9	75.6
INDON-UST (bp)	126.63	(4.0)	(7.0)	34.5
Indonesia Corporate AAA 10-Year	7.92	(1.9)	20.1	17.3
Indonesia Corporate AAA 5-Year	7.68	(0.9)	41.8	87.3
Indonesia Corporate AAA 2-Year	7.48	0.2	53.4	99.7
INDONIA	5.85	3.0	21.9	82.3
JIBOR 1-Month	6.65	(0.3)	25.4	45.4

Bond Indexes	10/31/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	174.1	(0.1)	(0.7)	(1.0)
EMBI Global Index	765.3	0.2	(1.5)	(0.4)
iShare USD EMBI Index	81.2	0.3	(1.8)	(4.2)
ICBI Index	360.8	0.1	(1.2)	4.6
IDMA Index	98.5	0.0	(2.1)	1.1
INDOBeX Government Bond Index	352.8	0.1	(1.3)	4.6
INDOBeX Corporate Bond Index	411.7	0.0	(0.6)	4.9

Prices	10/31/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	98.6	(2.0)	6.1	(1.0)
JCI	6,752	0.2	(2.7)	(1.4)
S&P-Goldman Sachs Commodity Index	577.8	(0.4)	(5.1)	(5.3)
FR0095	97.49	0.1	(1.9)	(1.7)
FR0096	99.38	0.1	(1.3)	(1.2)
FR0097	99.74	(0.1)	(1.3)	(0.4)
FR0098	99.99	0.1	(1.1)	(0.5)

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
11/01/2023 07:30	ID	S&P Global Indonesia PMI Mfg	Oct	--	52.30
11/01/2023 11:00	ID	CPI YoY	Oct	2.60%	2.28%
11/01/2023 11:00	ID	CPI NSA MoM	Oct	0.20%	0.19%
11/01/2023 11:00	ID	CPI Core YoY	Oct	1.99%	2.00%

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

BOJ akhiri intervensi pasar JGB

Bank Sentral Jepang (BOJ) mengumumkan keputusan untuk merelaksasi kebijakan kontrol kurva yield (YCC) kemarin (31/10). Hal ini menyebabkan kenaikan yield 10Y JGB sebesar 6 bps menjadi 0.95%, yang diikuti depresiasi Yen Jepang 1.7% menjadi JPY 151.7 per USD. Keputusan ini berdampak minimal terhadap pasar US treasury maupun obligasi Eropa, yang tercermin dari kenaikan yield 10Y UST sebesar 4 bps menjadi 4.93% serta penurunan yield 10Y Bund -2 bps menjadi 2.81%. Penurunan yield 10Y Bund lebih disebabkan oleh faktor domestik Eropa, yaitu turunnya inflasi umum CPI zona Euro melebihi konsensus menjadi 2.9% yoy (Sep: 4.3% yoy; Cons: 3.1% yoy) serta kontraksi PDB zona Euro di 3Q23 sebesar -0.1% qoq (2Q23: 0.2% qoq; Cons: 0% qoq). Efek kebijakan BOJ terhadap pasar SBN juga minimal karena terjadinya euforia terhadap peningkatan permintaan lelang SUN yang cukup tajam menjadi IDR 35.9tn (Prev: 17tn; lihat fixed income news). Kami memprediksi yield 10Y INDOGB masih akan bergerak stabil di rentang 7.1-7.2% hari ini. Sedangkan, Rupiah berpotensi terdepresiasi menuju rentang IDR 15,900-16,000 per USD akibat penguatan indeks dolar 0.5% menjadi 106.7 tadi malam.

Fixed Income News: Kementerian Keuangan rilis SUN baru senilai IDR 19.3tn (17/10: IDR 10.2tn). Jumlah penerbitan SUN baru tersebut setara dengan target indikatif Kementerian Keuangan dan jauh melebihi proyeksi kami (IDR 8-11tn). Kondisi tersebut disebabkan oleh peningkatan tajam permintaan terhadap SUN di pasar primer menjadi IDR 35.9tn (17/10: IDR 17tn). Alokasi terbesar diberikan pada FR0101 (IDR 10.5tn) dengan tingkat permintaan sebesar IDR 12.9tn, yang merupakan calon seri acuan FR0095 (5 tahun) dengan masa jatuh tempo 15 April 2029. Alokasi terbesar kedua diberikan kepada FR0100 (IDR 4.1tn). (DJPPR)

Global Economic News: PMI manufaktur resmi pemerintah Tiongkok turun pada bulan Oktober menjadi 49.5 (Sep: & Cons: 50.2). PMI non manufaktur juga turun menjadi 50.6 (Sep: 51.7; Cons: 51.8). Pelemahan ini memicu kekhawatiran bahwa pelemahan ekonomi Tiongkok berpotensi berlanjut hingga akhir tahun ini, sehingga dibutuhkan stimulus fiskal dalam jumlah besar untuk mendorong ekonomi kembali ke jalur pertumbuhan. (Caixin)

Domestic Economic News: Pertamina turunkan harga BBM non-subsidi. Penurunan harga tersebut terdiri atas jenis Pertamax RON 92 menjadi IDR 13,400 per liter (Prev: IDR 14,000), Pertamax Turbo RON 98 menjadi IDR 15,500 (Prev: IDR 16,600), Dexlite menjadi IDR 16,950 (Prev: IDR 17,200), DEX menjadi IDR 17,750 (Prev: IDR 17,900) dan Pertamax Green RON 95 menjadi IDR 15,000 (Prev: IDR 16,000). Menurut estimasi kami, penurunan harga BBM non-subsidi menurunkan inflasi November sebesar -0.002%. (Kontan)

Recommendation: FR0096, FR0097, FR0098, FR0100.

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1 November 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	0.37	8.4%	100.66	6.4%	6.6%	100.64	(15.80)	Expensive	0.37
2	FR77	9/27/2018	5/15/2024	0.54	8.1%	100.76	6.6%	6.7%	100.77	(1.78)	Expensive	0.52
3	FR44	4/19/2007	9/15/2024	0.88	10.0%	103.14	6.2%	6.7%	102.74	(52.48)	Expensive	0.84
4	FR81	8/1/2019	6/15/2025	1.62	6.5%	99.30	7.0%	6.9%	99.46	10.24	Cheap	1.54
5	FR40	9/21/2006	9/15/2025	1.88	11.0%	107.13	6.9%	6.9%	107.12	(4.15)	Expensive	1.70
6	FR84	5/4/2020	2/15/2026	2.30	7.3%	100.58	7.0%	6.9%	100.65	2.34	Cheap	2.10
7	FR86	8/13/2020	4/15/2026	2.46	5.5%	96.76	7.0%	7.0%	96.76	0.45	Cheap	2.31
8	FR56	9/23/2010	9/15/2026	2.88	8.4%	103.63	7.0%	7.0%	103.55	(4.18)	Expensive	2.56
9	FR37	5/18/2006	9/15/2026	2.88	12.0%	112.73	7.0%	7.0%	112.85	1.84	Cheap	2.47
10	FR90	7/8/2021	4/15/2027	3.46	5.1%	94.58	6.9%	7.0%	94.23	(11.43)	Expensive	3.17
11	FR59	9/15/2011	5/15/2027	3.54	7.0%	100.05	7.0%	7.0%	99.88	(5.38)	Expensive	3.12
12	FR42	1/25/2007	7/15/2027	3.71	10.3%	110.04	7.1%	7.0%	110.29	6.21	Cheap	3.15
13	FR94	3/4/2022	1/15/2028	4.21	5.6%	95.14	7.0%	7.1%	94.72	(11.98)	Expensive	3.75
14	FR47	8/30/2007	2/15/2028	4.30	10.0%	110.40	7.1%	7.1%	110.67	5.71	Cheap	3.52
15	FR64	8/13/2012	5/15/2028	4.54	6.1%	96.47	7.0%	7.1%	96.32	(3.96)	Expensive	3.93
16	FR95	8/19/2022	8/15/2028	4.79	6.4%	97.52	7.0%	7.1%	97.11	(10.69)	Expensive	4.10
17	FR99	1/27/2023	1/15/2029	5.21	6.4%	97.46	7.0%	7.1%	96.95	(12.19)	Expensive	4.44
18	FR71	9/12/2013	3/15/2029	5.38	9.0%	108.40	7.1%	7.1%	108.30	(2.88)	Expensive	4.32
19	FR78	9/27/2018	5/15/2029	5.54	8.3%	105.23	7.1%	7.1%	105.10	(3.18)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.79	10.5%	117.76	7.1%	7.2%	117.78	(0.37)	Expensive	5.01
21	FR82	8/1/2019	9/15/2030	6.88	7.0%	99.32	7.1%	7.2%	99.19	(2.79)	Expensive	5.46
22	FRSDG1	10/27/2022	10/15/2030	6.96	7.4%	101.20	7.2%	7.2%	101.20	(0.16)	Expensive	5.50
23	FR87	8/13/2020	2/15/2031	7.30	6.5%	96.69	7.1%	7.2%	96.30	(7.21)	Expensive	5.75
24	FR85	5/4/2020	4/15/2031	7.46	7.8%	103.30	7.2%	7.2%	103.35	0.77	Cheap	5.75
25	FR73	8/6/2015	5/15/2031	7.54	8.8%	108.78	7.2%	7.2%	109.12	5.38	Cheap	5.60
26	FR54	7/22/2010	7/15/2031	7.71	9.5%	113.59	7.2%	7.2%	113.64	0.25	Cheap	5.68
27	FR91	7/8/2021	4/15/2032	8.46	6.4%	95.66	7.1%	7.2%	94.98	(11.22)	Expensive	6.53
28	FR58	7/21/2011	6/15/2032	8.63	8.3%	106.34	7.2%	7.2%	106.80	6.65	Cheap	6.28
29	FR74	11/10/2016	8/15/2032	8.80	7.5%	101.69	7.2%	7.2%	102.06	5.36	Cheap	6.44
30	FR96	8/19/2022	2/15/2033	9.30	7.0%	99.49	7.1%	7.2%	98.75	(11.24)	Expensive	6.80
31	FR65	8/30/2012	5/15/2033	9.55	6.6%	96.53	7.1%	7.2%	96.15	(5.70)	Expensive	6.99
32	FR100	8/24/2023	2/15/2034	10.30	6.6%	96.50	7.1%	7.2%	95.90	(8.75)	Expensive	7.38
33	FR68	8/1/2013	3/15/2034	10.38	8.4%	108.29	7.2%	7.2%	108.51	2.69	Cheap	7.11
34	FR80	7/4/2019	6/15/2035	11.63	7.5%	102.35	7.2%	7.2%	102.29	(0.93)	Expensive	7.83
35	FR72	7/9/2015	5/15/2036	12.55	8.3%	108.29	7.2%	7.2%	108.48	2.09	Cheap	8.00
36	FR88	1/7/2021	6/15/2036	12.63	6.3%	93.12	7.1%	7.2%	92.11	(12.96)	Expensive	8.59
37	FR45	5/24/2007	5/15/2037	13.55	9.8%	120.60	7.3%	7.2%	121.66	10.71	Cheap	8.07
38	FR93	1/6/2022	7/15/2037	13.72	6.4%	93.36	7.1%	7.2%	92.73	(7.66)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.55	7.5%	102.33	7.2%	7.2%	102.48	1.52	Cheap	8.90
40	FR98	9/15/2022	6/15/2038	14.63	7.1%	99.92	7.1%	7.2%	99.13	(8.99)	Expensive	9.12
41	FR50	1/24/2008	7/15/2038	14.72	10.5%	129.52	7.2%	7.2%	129.40	(1.45)	Expensive	8.47
42	FR79	1/7/2019	4/15/2039	15.47	8.4%	110.05	7.3%	7.2%	110.60	5.40	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.47	7.5%	102.47	7.2%	7.2%	102.58	1.05	Cheap	9.64
44	FR57	4/21/2011	5/15/2041	17.55	9.5%	122.25	7.2%	7.2%	122.34	0.61	Cheap	9.37
45	FR62	2/9/2012	4/15/2042	18.47	6.4%	92.31	7.1%	7.2%	91.31	(10.55)	Expensive	10.62
46	FR92	7/8/2021	6/15/2042	18.64	7.1%	99.33	7.2%	7.2%	98.87	(4.59)	Expensive	10.33
47	FR97	8/19/2022	6/15/2043	19.64	7.1%	99.66	7.2%	7.2%	98.82	(8.16)	Expensive	10.60
48	FR67	7/18/2013	2/15/2044	20.31	8.8%	114.61	7.4%	7.2%	115.94	11.08	Cheap	10.17
49	FR76	9/22/2017	5/15/2048	24.56	7.4%	102.40	7.2%	7.2%	101.45	(8.28)	Expensive	11.48
50	FR89	1/7/2021	8/15/2051	27.81	6.9%	96.71	7.1%	7.3%	95.52	(10.42)	Expensive	12.16

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1 November 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	0.71	4.0%	98.30	6.5%	6.4%	98.38	14.38	Cheap	0.70
2	PBS26	10/17/2019	10/15/2024	0.96	6.6%	100.61	5.9%	6.4%	100.21	(45.64)	Expensive	0.93
3	PBS36	8/25/2022	8/15/2025	1.79	5.4%	97.49	6.9%	6.5%	98.18	42.08	Cheap	1.70
4	PBS17	1/11/2018	10/15/2025	1.96	6.1%	99.24	6.5%	6.5%	99.35	6.27	Cheap	1.85
5	PBS32	7/29/2021	7/15/2026	2.71	4.9%	95.62	6.7%	6.5%	95.93	13.31	Cheap	2.54
6	PBS21	12/5/2018	11/15/2026	3.04	8.5%	104.93	6.7%	6.6%	105.27	11.50	Cheap	2.67
7	PBS3	2/2/2012	1/15/2027	3.21	6.0%	98.48	6.5%	6.6%	98.36	(4.51)	Expensive	2.93
8	PBS20	10/22/2018	10/15/2027	3.96	9.0%	107.60	6.8%	6.6%	108.16	14.98	Cheap	3.39
9	PBS18	6/4/2018	5/15/2028	4.54	7.6%	103.15	6.8%	6.7%	103.74	14.85	Cheap	3.83
10	PBS30	6/4/2021	7/15/2028	4.71	5.9%	95.88	6.9%	6.7%	96.85	24.87	Cheap	4.12
11	PBSG1	9/22/2022	9/15/2029	5.88	6.6%	99.80	6.7%	6.7%	99.53	(5.75)	Expensive	4.87
12	PBS23	5/15/2019	5/15/2030	6.54	8.1%	106.23	6.9%	6.7%	107.18	17.37	Cheap	5.10
13	PBS12	1/28/2016	11/15/2031	8.05	8.9%	112.72	6.8%	6.8%	112.71	(0.57)	Expensive	5.88
14	PBS24	5/28/2019	5/15/2032	8.55	8.4%	109.09	6.9%	6.8%	110.00	13.23	Cheap	6.20
15	PBS25	5/29/2019	5/15/2033	9.55	8.4%	108.99	7.1%	6.8%	110.66	22.61	Cheap	6.69
16	PBS29	1/14/2021	3/15/2034	10.38	6.4%	95.27	7.0%	6.9%	96.49	16.96	Cheap	7.53
17	PBS22	1/24/2019	4/15/2034	10.46	8.6%	112.26	7.0%	6.9%	113.06	9.87	Cheap	7.19
18	PBS37	1/12/2023	3/15/2036	12.38	6.9%	97.86	7.1%	6.9%	99.91	25.11	Cheap	8.31
19	PBS4	2/16/2012	2/15/2037	13.30	6.1%	91.30	7.1%	6.9%	93.12	22.43	Cheap	8.86
20	PBS34	1/13/2022	6/15/2039	15.63	6.5%	95.13	7.0%	6.9%	96.00	9.49	Cheap	9.68
21	PBS7	9/29/2014	9/15/2040	16.89	9.0%	118.40	7.1%	6.9%	120.39	17.61	Cheap	9.40
22	PBS35	3/30/2022	3/15/2042	18.38	6.8%	97.01	7.0%	6.9%	98.01	9.79	Cheap	10.45
23	PBS5	5/2/2013	4/15/2043	19.47	6.8%	99.35	6.8%	6.9%	97.88	(13.94)	Expensive	10.91
24	PBS28	7/23/2020	10/15/2046	22.97	7.8%	106.01	7.2%	7.0%	108.91	24.31	Cheap	11.19
25	PBS33	1/13/2022	6/15/2047	23.64	6.8%	95.33	7.2%	7.0%	97.47	19.21	Cheap	11.59
26	PBS15	7/21/2017	7/15/2047	23.72	8.0%	111.43	7.0%	7.0%	111.87	3.32	Cheap	11.40

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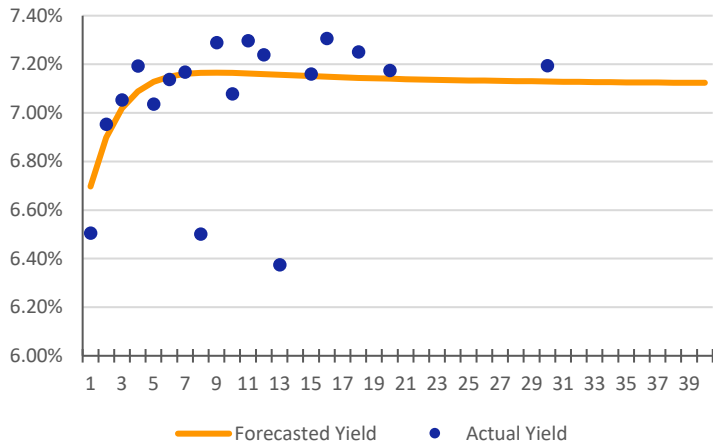


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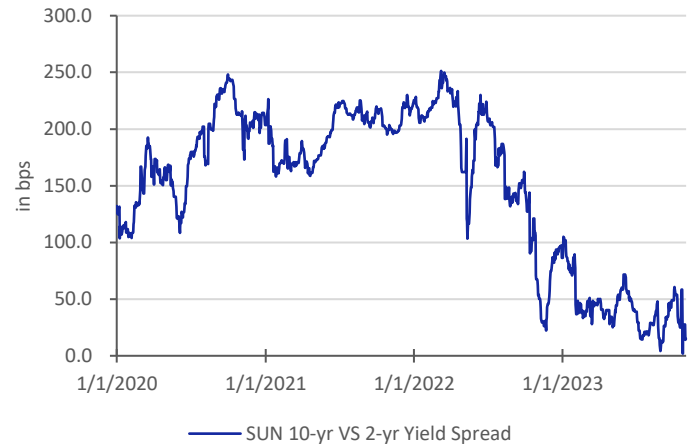
1 November 2023

Chart 1. Samuel's Yield Curve Forecast



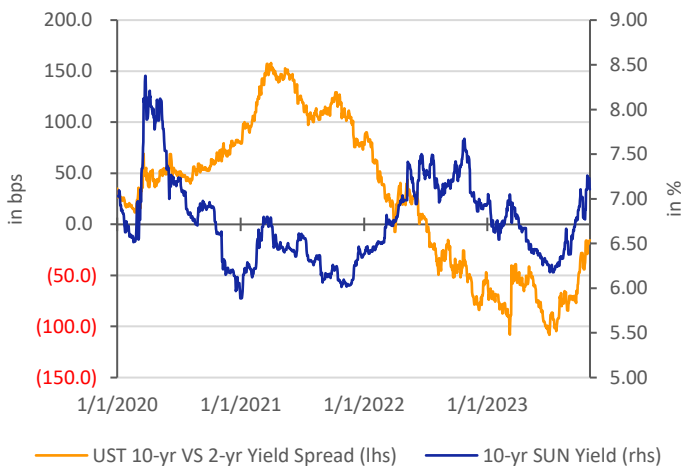
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



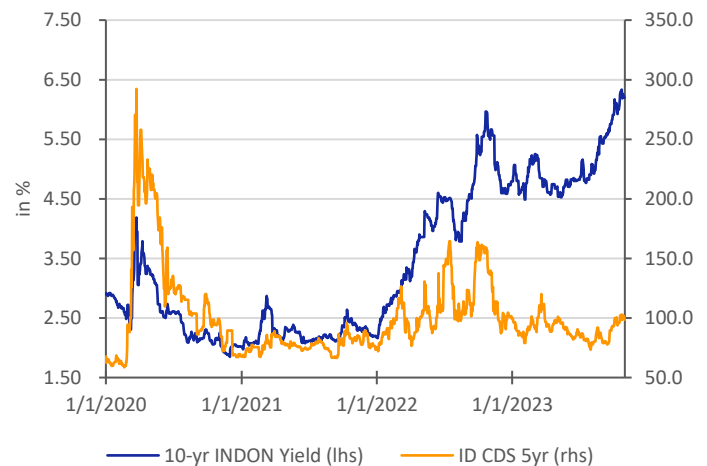
Source: Bloomberg

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



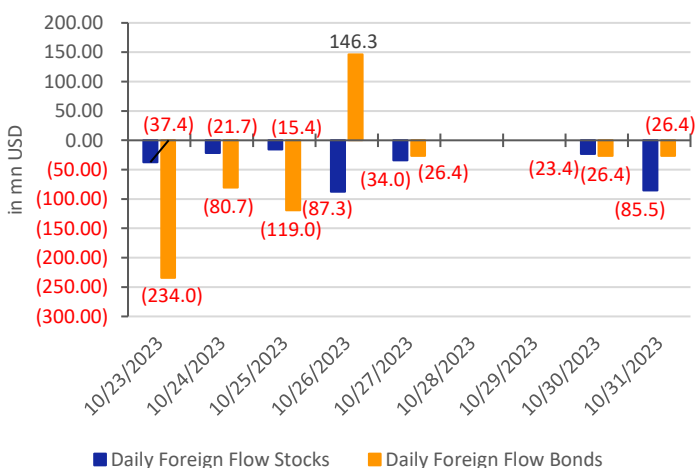
Source: Bloomberg

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

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1 November 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	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 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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