

Economic and Fixed Income Indicators

Currencies	11/17/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.5	3.2	1.9
GBP/USD	1.25	0.3	2.5	3.1
AUD/USD	0.65	0.7	2.8	(4.4)
USD/CHF	0.89	(0.2)	(2.6)	(4.1)
USD/JPY	149.6	(0.7)	(1.4)	14.1
Dollar Index	103.9	(0.4)	(2.6)	0.4
Bloomberg Asia Dollar Index	91.8	0.3	1.8	(3.0)
USD/KRW	1,297	(0.0)	(1.9)	2.5
USD/SGD	1.34	(0.3)	(4.0)	0.3
USD/CNY	7.21	(0.4)	(1.4)	4.6
USD/INR	83.3	0.0	0.0	0.6
USD/IDR	15,493	(0.3)	(2.5)	(0.5)
USD/IDR 1 Month NDF	15,420	(0.5)	(3.1)	(0.7)
USD/MYR	4.68	(0.1)	(1.7)	6.3
USD/THB	35.1	(1.0)	(2.4)	1.4
USD/PHP	55.7	(0.2)	(1.9)	(0.1)
Rates	11/17/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.44	(0.0)	(49.5)	56.1
Germany Bund 10-Year	2.59	(0.2)	(21.8)	1.7
Japan JGB 10-Year	0.76	(3.5)	(19.1)	33.4
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.45	0.1	1.3	105.5
Indonesia INDOGB 10-Year	6.95	0.0	(15.5)	1.2
Indonesia INDOGB 5-Year	6.65	(6.7)	(39.5)	44.6
Indonesia INDOGB 2-Year	6.89	(2.4)	(6.8)	81.4
INDOGB-UST (bp)	251.66	0.0	34.0	(54.9)
Indonesia INDON 10-Year	5.72	(4.4)	(48.0)	92.1
Indonesia INDON 5-Year	5.29	(3.4)	(42.7)	60.1
Indonesia INDON 2-Year	5.32	(1.3)	(23.3)	52.3
INDON-UST (bp)	128.16	(4.4)	1.5	36.0
Indonesia Corporate AAA 10-Year	7.73	1.0	(19.3)	(2.0)
Indonesia Corporate AAA 5-Year	7.35	(5.8)	(32.3)	55.0
Indonesia Corporate AAA 2-Year	7.51	(0.5)	2.5	102.2
INDONIA	5.85	(1.6)	0.1	82.4
JIBOR 1-Month	6.66	(0.2)	0.3	45.7
Bond Indexes	11/17/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.0	0.0	2.2	1.2
EMBI Global Index	792.9	0.2	3.6	3.2
iShare USD EMBI Index	83.7	0.2	3.1	(1.2)
ICBI Index	368.7	0.3	2.2	6.9
IDMA Index	100.6	0.3	2.2	3.3
INDOBeX Government Bond Index	360.7	0.4	2.2	7.0
INDOBeX Corporate Bond Index	417.2	0.2	1.4	6.4
Prices	11/17/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	76.9	(1.1)	(22.0)	(22.7)
JCI	6,978	0.3	3.3	1.9
S&P-Goldman Sachs Commodity Index	556.4	1.5	(3.7)	(8.8)
FR0095	99.11	0.3	1.7	(0.0)
FR0096	102.51	0.6	2.9	1.9
FR0097	103.15	3.2	3.3	2.8
FR0098	102.44	0.2	2.4	1.9

Source: Bloomberg, SSI Research

Bullish rally pasar SBN berlanjut seiring turunnya suku bunga diskonto SRBI

Bullish rally di pasar SBN terus berlanjut pada Jumat lalu (17/11) ditandai dengan kenaikan indeks ICBI dan IDMA sebesar 0.3%. Bond trader notes kami menunjukkan penurunan yield seri FR0096 terus berlanjut mencapai 6.65% (16/11: 6.7%), yang setara dengan batas bawah JIBOR 1M (6.66%), meskipun yield 10Y INDOGB tetap bertahan di 6.95%. Sedangkan, yield 5Y maupun 2Y INDOGB turun masing-masing -7 dan -2 bps menjadi 6.65% dan 6.89%, seiring menurunnya suku bunga SRBI 12M menjadi 6.9% (lihat fixed income news). Aksi beli di pasar SBN berpeluang berlanjut minggu ini karena bullish rally yang masih berlanjut di pasar global, yang ditandai dengan kenaikan indeks obligasi EMBI untuk emerging market 0.2%. Akan tetapi, kami melihat potensi upside semakin terbatas, terutama untuk instrumen INDOGB dengan tenor 10Y yang yieldnya berada di batas JIBOR 1M. Kami memperkirakan yield 10Y INDOGB akan berfluktuasi stabil hari ini di rentang 6.7-6.9%, yang diikuti konsolidasi Rupiah di rentang IDR 15,400-15,500 per USD.

Fixed Income News: Permintaan terhadap SRBI kembali meningkat menjadi IDR 21.6tn (15/11: IDR 18.2tn). Naiknya tingkat permintaan terhadap SRBI diikuti dengan penurunan tingkat suku bunga diskonto SRBI 12M menjadi 6.9% (15/11: 6.94%). Namun, rilis SRBI baru dibatasi oleh Bank Indonesia pada level IDR 8.5tn (15/11: IDR 7tn). Walaupun suku bunga SRBI berada dalam tren menurun, kami masih mempertahankan proyeksi kenaikan suku bunga acuan 7DRRR menjadi 6.25%. (*Bank Indonesia*)

Global Economic News: Pertumbuhan PDB Malaysia meningkat pada 3Q23 menjadi 3.3% yoy (2Q23: 2.9% yoy; Cons: 3% yoy). Kenaikan ini disebabkan meningkatnya pertumbuhan konsumsi rumah tangga menjadi 4.6% yoy (2Q23: 4.3% yoy) dan belanja fiskal pemerintah menjadi 6.2% yoy (2Q23: 4.6% yoy). Sedangkan, pertumbuhan investasi melambat menjadi 4.5% yoy (2Q23: 5.1% yoy). Menurut kami, ada kemungkinan pemerintah Malaysia gagal mencapai target pertumbuhan PDB 4% untuk FY23, sehingga hal ini dapat mendorong Bank Sentral Malaysia (BNM) untuk tetap menahan suku bunga di 3%. (*Channel News Asia*)

Domestic Economic News: Survei BI indikasikan harga properti residensial terus naik di 3Q23 sebesar 1.96% yoy (2Q23: 1.92% yoy). Walaupun harga properti residensial berlanjut naik, tingkat penjualan properti masih berkontraksi -6.59% yoy (2Q23: -12.3% yoy). Hal ini konsisten dengan hasil survei indeks penjualan riil dan indeks kepercayaan konsumen yang mengindikasikan stagnasi tingkat pertumbuhan belanja rumah tangga. (*Bank Indonesia*)

Recommendation: FR0096, FR0097, FR0098, FR0100, FR0101.

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/20/2023 08:15	CH	5-Year Loan Prime Rate	20-Nov	4.20%	4.20%
11/20/2023 08:15	CH	1-Year Loan Prime Rate	20-Nov	3.45%	3.45%
11/20/2023 17:00	EC	Construction Output YoY	Sep	--	-0.10%
11/20/2023 22:00	US	Leading Index	Oct	-0.70%	-0.70%

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	0.32	8.4%	100.65	6.2%	6.2%	100.67	(5.62)	Expensive	0.32
2	FR77	9/27/2018	5/15/2024	0.49	8.1%	100.91	6.2%	6.3%	100.88	(9.61)	Expensive	0.48
3	FR44	4/19/2007	9/15/2024	0.82	10.0%	102.90	6.3%	6.4%	102.89	(9.06)	Expensive	0.79
4	FR81	8/1/2019	6/15/2025	1.57	6.5%	99.87	6.6%	6.5%	100.00	8.47	Cheap	1.49
5	FR40	9/21/2006	9/15/2025	1.82	11.0%	107.11	6.8%	6.5%	107.55	21.20	Cheap	1.65
6	FR84	5/4/2020	2/15/2026	2.24	7.3%	100.80	6.8%	6.6%	101.34	24.93	Cheap	2.09
7	FR86	8/13/2020	4/15/2026	2.41	5.5%	97.52	6.6%	6.6%	97.55	1.28	Cheap	2.25
8	FR56	9/23/2010	9/15/2026	2.82	8.4%	104.43	6.6%	6.7%	104.34	(4.60)	Expensive	2.51
9	FR37	5/18/2006	9/15/2026	2.82	12.0%	113.26	6.7%	6.7%	113.54	7.53	Cheap	2.42
10	FR90	7/8/2021	4/15/2027	3.41	5.1%	96.10	6.4%	6.7%	95.23	(29.54)	Expensive	3.12
11	FR59	9/15/2011	5/15/2027	3.49	7.0%	101.21	6.6%	6.7%	100.86	(11.53)	Expensive	3.13
12	FR42	1/25/2007	7/15/2027	3.65	10.3%	110.75	6.9%	6.7%	111.23	13.03	Cheap	3.10
13	FR94	3/4/2022	1/15/2028	4.16	5.6%	94.98	7.0%	6.8%	95.84	24.92	Cheap	3.70
14	FR47	8/30/2007	2/15/2028	4.24	10.0%	111.38	6.8%	6.8%	111.74	7.92	Cheap	3.55
15	FR64	8/13/2012	5/15/2028	4.49	6.1%	98.14	6.6%	6.8%	97.49	(17.22)	Expensive	3.95
16	FR95	8/19/2022	8/15/2028	4.74	6.4%	99.11	6.6%	6.8%	98.32	(20.15)	Expensive	4.12
17	FR99	1/27/2023	1/15/2029	5.16	6.4%	98.09	6.8%	6.8%	98.22	2.87	Cheap	4.40
18	FR71	9/12/2013	3/15/2029	5.32	9.0%	110.01	6.7%	6.8%	109.59	(9.75)	Expensive	4.28
19	FR78	9/27/2018	5/15/2029	5.49	8.3%	106.95	6.7%	6.8%	106.42	(11.45)	Expensive	4.51
20	FR52	8/20/2009	8/15/2030	6.74	10.5%	119.31	6.9%	6.9%	119.35	(0.14)	Expensive	5.09
21	FR82	8/1/2019	9/15/2030	6.83	7.0%	101.06	6.8%	6.9%	100.70	(6.87)	Expensive	5.42
22	FRSDG1	10/27/2022	10/15/2030	6.91	7.4%	102.81	6.9%	6.9%	102.74	(1.66)	Expensive	5.46
23	FR87	8/13/2020	2/15/2031	7.25	6.5%	98.75	6.7%	6.9%	97.87	(16.09)	Expensive	5.82
24	FR85	5/4/2020	4/15/2031	7.41	7.8%	104.14	7.0%	6.9%	104.97	13.81	Cheap	5.70
25	FR73	8/6/2015	5/15/2031	7.49	8.8%	111.56	6.8%	6.9%	110.78	(12.90)	Expensive	5.69
26	FR54	7/22/2010	7/15/2031	7.66	9.5%	115.82	6.8%	6.9%	115.35	(7.95)	Expensive	5.65
27	FR91	7/8/2021	4/15/2032	8.41	6.4%	97.69	6.7%	6.9%	96.68	(16.29)	Expensive	6.50
28	FR58	7/21/2011	6/15/2032	8.58	8.3%	109.25	6.8%	6.9%	108.60	(9.89)	Expensive	6.26
29	FR74	11/10/2016	8/15/2032	8.75	7.5%	104.30	6.8%	6.9%	103.84	(7.11)	Expensive	6.54
30	FR96	8/19/2022	2/15/2033	9.25	7.0%	102.51	6.6%	6.9%	100.58	(28.39)	Expensive	6.91
31	FR65	8/30/2012	5/15/2033	9.49	6.6%	98.44	6.9%	6.9%	97.99	(6.68)	Expensive	7.09
32	FR100	8/24/2023	2/15/2034	10.25	6.6%	99.24	6.7%	6.9%	97.81	(19.99)	Expensive	7.50
33	FR68	8/1/2013	3/15/2034	10.33	8.4%	112.53	6.7%	6.9%	110.55	(25.48)	Expensive	7.13
34	FR80	7/4/2019	6/15/2035	11.58	7.5%	105.56	6.8%	6.9%	104.40	(14.37)	Expensive	7.85
35	FR72	7/9/2015	5/15/2036	12.50	8.3%	111.67	6.8%	6.9%	110.76	(10.43)	Expensive	8.17
36	FR88	1/7/2021	6/15/2036	12.58	6.3%	96.16	6.7%	6.9%	94.20	(24.19)	Expensive	8.61
37	FR45	5/24/2007	5/15/2037	13.50	9.8%	124.43	6.9%	7.0%	124.21	(2.35)	Expensive	8.26
38	FR93	1/6/2022	7/15/2037	13.66	6.4%	96.36	6.8%	7.0%	94.93	(16.91)	Expensive	9.07
39	FR75	8/10/2017	5/15/2038	14.50	7.5%	106.22	6.8%	7.0%	104.87	(14.47)	Expensive	9.13
40	FR98	9/15/2022	6/15/2038	14.58	7.1%	102.44	6.9%	7.0%	101.48	(10.50)	Expensive	9.14
41	FR50	1/24/2008	7/15/2038	14.66	10.5%	130.89	7.1%	7.0%	132.18	11.36	Cheap	8.46
42	FR79	1/7/2019	4/15/2039	15.41	8.4%	113.36	6.9%	7.0%	113.18	(1.89)	Expensive	9.15
43	FR83	11/7/2019	4/15/2040	16.42	7.5%	105.55	6.9%	7.0%	105.12	(4.43)	Expensive	9.70
44	FR57	4/21/2011	5/15/2041	17.50	9.5%	121.70	7.3%	7.0%	125.29	30.91	Cheap	9.49
45	FR62	2/9/2012	4/15/2042	18.42	6.4%	93.00	7.1%	7.0%	93.79	8.01	Cheap	10.60
46	FR92	7/8/2021	6/15/2042	18.58	7.1%	100.98	7.0%	7.0%	101.50	4.91	Cheap	10.35
47	FR97	8/19/2022	6/15/2043	19.58	7.1%	103.15	6.8%	7.0%	101.50	(15.29)	Expensive	10.71
48	FR67	7/18/2013	2/15/2044	20.25	8.8%	117.55	7.1%	7.0%	118.98	11.51	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.50	7.4%	104.39	7.0%	7.0%	104.42	0.21	Cheap	11.75
50	FR89	1/7/2021	8/15/2051	27.76	6.9%	98.55	7.0%	7.0%	98.46	(0.86)	Expensive	12.45

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1	PBS31	7/29/2021	7/15/2024	0.65	4.0%	98.49	6.4%	6.4%	98.48	0.61	Cheap	0.65
2	PBS26	10/17/2019	10/15/2024	0.91	6.6%	100.35	6.2%	6.4%	100.17	(22.54)	Expensive	0.88
3	PBS36	8/25/2022	8/15/2025	1.74	5.4%	97.60	6.9%	6.5%	98.14	33.48	Cheap	1.67
4	PBS17	1/11/2018	10/15/2025	1.91	6.1%	99.18	6.6%	6.5%	99.26	4.49	Cheap	1.80
5	PBS32	7/29/2021	7/15/2026	2.65	4.9%	96.31	6.4%	6.6%	95.84	(20.00)	Expensive	2.49
6	PBS21	12/5/2018	11/15/2026	2.99	8.5%	104.58	6.8%	6.6%	104.98	13.83	Cheap	2.68
7	PBS3	2/2/2012	1/15/2027	3.16	6.0%	98.18	6.6%	6.6%	98.18	(0.30)	Expensive	2.88
8	PBS20	10/22/2018	10/15/2027	3.91	9.0%	107.60	6.7%	6.7%	107.79	4.33	Cheap	3.33
9	PBS18	6/4/2018	5/15/2028	4.49	7.6%	103.51	6.7%	6.7%	103.40	(3.12)	Expensive	3.85
10	PBS30	6/4/2021	7/15/2028	4.66	5.9%	97.06	6.6%	6.7%	96.57	(12.67)	Expensive	4.07
11	PBSG1	9/22/2022	9/15/2029	5.83	6.6%	100.30	6.6%	6.8%	99.16	(24.17)	Expensive	4.82
12	PBS23	5/15/2019	5/15/2030	6.49	8.1%	106.90	6.8%	6.8%	106.72	(3.60)	Expensive	5.16
13	PBS12	1/28/2016	11/15/2031	7.99	8.9%	113.12	6.7%	6.9%	112.15	(15.00)	Expensive	5.95
14	PBS24	5/28/2019	5/15/2032	8.49	8.4%	110.20	6.8%	6.9%	109.45	(11.35)	Expensive	6.28
15	PBS25	5/29/2019	5/15/2033	9.49	8.4%	110.41	6.9%	6.9%	110.08	(4.59)	Expensive	6.79
16	PBS29	1/14/2021	3/15/2034	10.33	6.4%	97.16	6.8%	6.9%	95.99	(16.43)	Expensive	7.51
17	PBS22	1/24/2019	4/15/2034	10.41	8.6%	114.24	6.7%	6.9%	112.45	(22.71)	Expensive	7.17
18	PBS37	1/12/2023	3/15/2036	12.33	6.9%	99.53	6.9%	7.0%	99.35	(2.38)	Expensive	8.30
19	PBS4	2/16/2012	2/15/2037	13.25	6.1%	93.01	6.9%	7.0%	92.59	(5.20)	Expensive	9.00
20	PBS34	1/13/2022	6/15/2039	15.58	6.5%	96.52	6.9%	7.0%	95.41	(12.04)	Expensive	9.68
21	PBS7	9/29/2014	9/15/2040	16.84	9.0%	119.70	7.0%	7.0%	119.63	(0.88)	Expensive	9.39
22	PBS35	3/30/2022	3/15/2042	18.33	6.8%	96.57	7.1%	7.0%	97.37	7.97	Cheap	10.38
23	PBS5	5/2/2013	4/15/2043	19.42	6.8%	99.29	6.8%	7.0%	97.24	(19.72)	Expensive	10.85
24	PBS28	7/23/2020	10/15/2046	22.92	7.8%	106.95	7.1%	7.0%	108.16	10.07	Cheap	11.19
25	PBS33	1/13/2022	6/15/2047	23.59	6.8%	98.06	6.9%	7.0%	96.79	(11.27)	Expensive	11.70
26	PBS15	7/21/2017	7/15/2047	23.67	8.0%	112.61	6.9%	7.0%	111.10	(12.20)	Expensive	11.41

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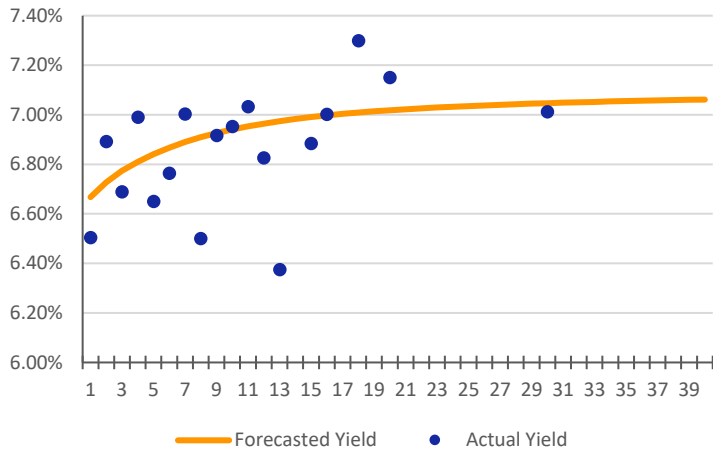


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Chart 1. Samuel's Yield Curve Forecast



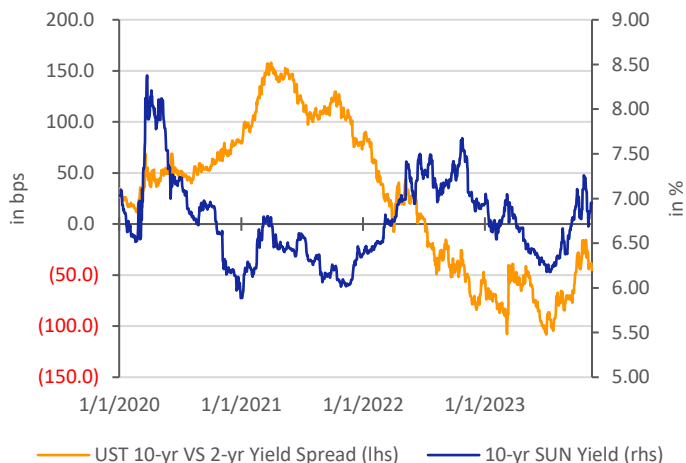
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



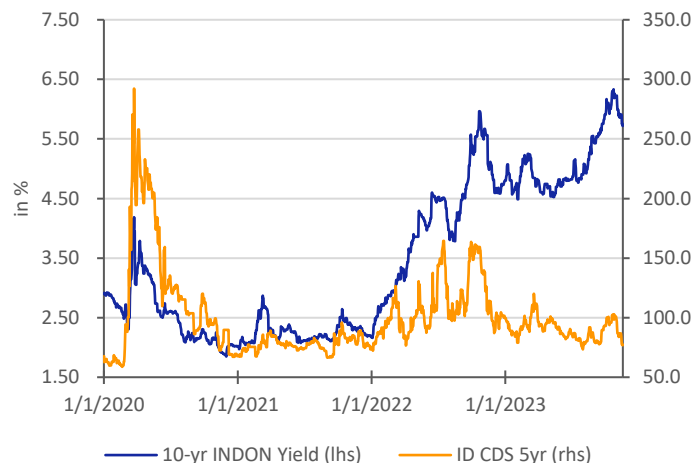
Source: Bloomberg

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



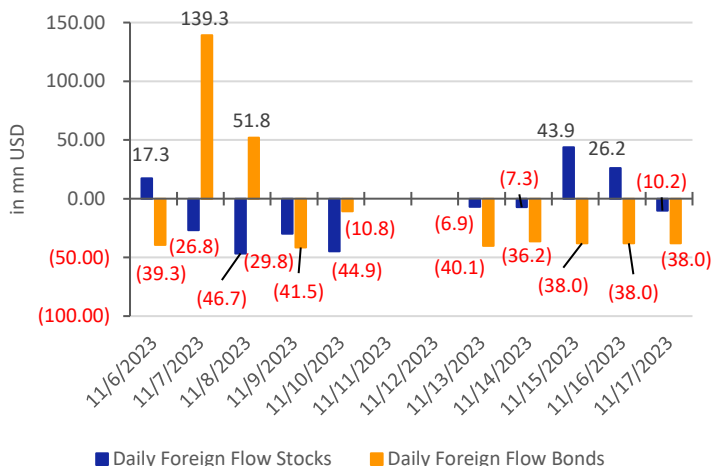
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



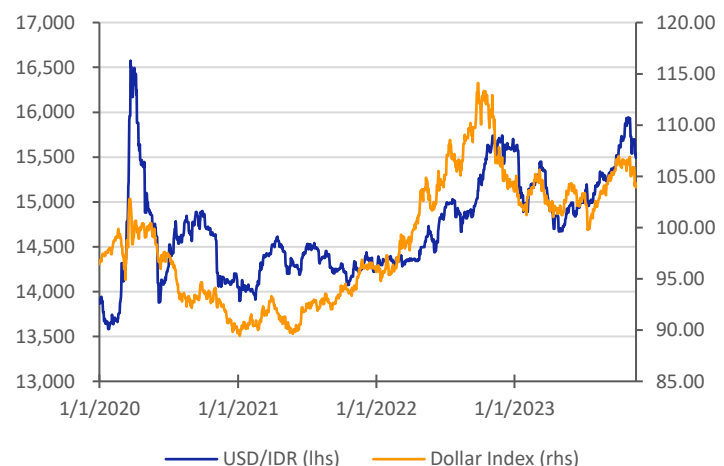
Source: Bloomberg

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	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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