

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

24 November 2023

## Economic and Fixed Income Indicators

Currencies	11/23/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.2	3.1	1.9
GBP/USD	1.25	0.3	3.1	3.7
AUD/USD	0.66	0.2	3.5	(3.7)
USD/CHF	0.88	0.0	(2.9)	(4.4)
USD/JPY	149.6	0.0	(1.4)	14.1
Dollar Index	103.9	0.0	(2.6)	0.4
Bloomberg Asia Dollar Index	92.2	0.2	2.3	(2.5)
USD/KRW	1,298	(0.2)	(3.9)	2.5
USD/SGD	1.34	(0.1)	(2.1)	0.1
USD/CNY	7.15	(0.2)	(2.3)	3.6
USD/INR	83.3	0.0	0.1	0.7
USD/IDR	15,555	(0.1)	(2.1)	(0.1)
USD/IDR 1 Month NDF	15,520	(0.7)	(2.5)	(0.1)
USD/MYR	4.68	0.1	(1.7)	6.3
USD/THB	35.3	0.2	(1.9)	1.9
USD/PHP	55.4	(0.1)	(2.3)	(0.6)
Rates	11/23/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.40	0.0	(52.6)	52.9
Germany Bund 10-Year	2.62	5.9	(18.7)	4.8
Japan JGB 10-Year	0.73	0.0	(22.2)	30.3
US SOFR Overnight	5.31	0.0	(4.0)	101.0
LIBOR 1-Month	5.46	0.0	2.3	106.6
Indonesia INDOGB 10-Year	6.65	(1.0)	(45.6)	(28.9)
Indonesia INDOGB 5-Year	6.67	1.0	(38.0)	46.1
Indonesia INDOGB 2-Year	6.74	(2.8)	(21.5)	66.7
INDOGB-UST (bp)	224.68	(1.0)	7.0	(81.8)
Indonesia INDON 10-Year	5.62	0.4	(57.8)	82.3
Indonesia INDON 5-Year	5.28	(0.1)	(43.5)	59.3
Indonesia INDON 2-Year	5.35	0.1	(20.3)	55.3
INDON-UST (bp)	121.48	0.4	(5.2)	29.4
Indonesia Corporate AAA 10-Year	7.43	(1.3)	(49.5)	(32.2)
Indonesia Corporate AAA 5-Year	7.36	0.7	(31.9)	55.5
Indonesia Corporate AAA 2-Year	7.37	(2.5)	(11.0)	88.7
INDONIA	5.86	(1.7)	1.6	83.9
JIBOR 1-Month	6.66	(0.4)	0.2	45.5
Bond Indexes	11/23/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.4	0.0	2.5	1.4
EMBI Global Index	800.6	0.0	4.6	4.2
iShare USD EMBI Index	84.6	0.0	4.2	(0.2)
ICBI Index	369.2	0.1	2.3	7.1
IDMA Index	100.9	0.0	2.4	3.6
INDOBeX Government Bond Index	361.3	0.1	2.4	7.1
INDOBeX Corporate Bond Index	417.9	0.1	1.5	6.5
Prices	11/23/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	74.7	(2.1)	(24.2)	(25.0)
JCI	7,004	1.4	3.7	2.2
S&P-Goldman Sachs Commodity Index	562.5	0.0	(2.7)	(7.8)
FR0095	99.00	(0.1)	1.6	(0.1)
FR0096	102.54	0.1	3.2	2.0
FR0097	102.23	0.2	2.5	2.1
FR0098	102.59	0.0	2.6	2.1

Source: Bloomberg, SSI Research

## Rupiah depreciation pressure subsides

Pressure on Rupiah fell considerably after Bank Indonesia announced its decision to hold its 7DRRR at 6%, as reflected by the drop in USD/IDR 1M-NDF of -0.7% to IDR 15,520 per USD. Rupiah appreciation in the 1M-NDF market was mainly driven by foreign capital inflows into the JCI of USD 60.7mn, which triggered a spike in IHSG of 1.4% to 7,004. Although data on foreign capital flows in the SBN market has not yet been released, yields tend to be flat, except for the 2Y INDOGB yield, which declined -3 bps to 6.74%. It seems that investor optimism in the short-term SBN market is still high, and there is confidence that the SRBI 12M discount interest rate will fall again at today's auction after the 7DRRR announcement. We think this situation still needs to be confirmed next week after the Thanksgiving holiday in the United States. We expect the 10Y INDOGB yield will remain between 6.6-6.7% today, while Rupiah might consolidate at IDR 15,400-15,500 per USD.

**Fixed Income News: Fitch Ratings downgraded LKPR's long-term domestic rating from 'BBB-(idn)' to 'B+(idn)' with a negative outlook.** Fitch also downgraded PT Lippo Karawaci's (LKPR) long-term debt and US dollar-denominated bond rating from 'B-' to 'CCC+' with a recovery rating of 'RR4'. This downgrade reflects the risk of a refinancing of LKPR's unsecured bonds worth USD 237mn which will mature on January 22, 2025 because LKPR stated that it would prioritize the USD 250mn bonds issued by Singapore Lippo Malls Indonesia Retail Trust (LMIRT) that will mature in June 2024. (Fitch)

**Global Economic News: Europe's manufacturing and services PMIs improved in November.** Eurozone's manufacturing PMI rose to 43.8 (Oct: 43.1; Cons: 43.4), which was followed by the increase in the services PMI to 48.2 (Oct: 47.8; Cons: 48.1). Meanwhile, the UK services PMI reached the expansion zone, coming in at 50.5 (Oct: & Cons: 49.5), while the manufacturing PMI stayed in the contraction zone of 46.7 (Oct: 44.8; Cons: 45). Based on this data, we estimate that Europe, especially the Eurozone, will experience a recession in 4Q23. (Reuters)

**Domestic Economic News: The government plans to provide discounts on toll road tariffs during the Christmas and New Year holidays.** This proposal still has to be discussed by the Ministry of Public Works and Public Housing (PUPR) and the Indonesian Toll Road Association (ATI). The discount rate is estimated to reach 15-20%, and might be applied outside peak traffic times. (Kontan)

**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
11/24/2023 06:30	JN	Natl CPI YoY	Oct	3.40%	3.00%
11/24/2023 06:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Oct	4.10%	4.20%
11/24/2023 21:45	US	S&P Global US Manufacturing PMI	Nov P	49.90	50.00
11/24/2023 21:45	US	S&P Global US Services PMI	Nov P	50.30	50.60

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

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

24 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	0.31	8.4%	100.64	6.1%	6.2%	100.67	(8.43)	Expensive	0.31
2	FR77	9/27/2018	5/15/2024	0.48	8.1%	100.81	6.3%	6.2%	100.89	11.77	Cheap	0.48
3	FR44	4/19/2007	9/15/2024	0.82	10.0%	102.67	6.5%	6.3%	102.90	18.80	Cheap	0.78
4	FR81	8/1/2019	6/15/2025	1.56	6.5%	99.81	6.6%	6.4%	100.08	18.35	Cheap	1.48
5	FR40	9/21/2006	9/15/2025	1.82	11.0%	107.30	6.6%	6.5%	107.62	13.28	Cheap	1.64
6	FR84	5/4/2020	2/15/2026	2.24	7.3%	100.83	6.8%	6.5%	101.46	29.38	Cheap	2.08
7	FR86	8/13/2020	4/15/2026	2.40	5.5%	97.71	6.6%	6.6%	97.69	(0.53)	Expensive	2.25
8	FR56	9/23/2010	9/15/2026	2.82	8.4%	104.50	6.6%	6.6%	104.50	(1.42)	Expensive	2.51
9	FR37	5/18/2006	9/15/2026	2.82	12.0%	113.52	6.6%	6.6%	113.68	2.33	Cheap	2.41
10	FR90	7/8/2021	4/15/2027	3.40	5.1%	95.89	6.5%	6.6%	95.45	(15.01)	Expensive	3.11
11	FR59	9/15/2011	5/15/2027	3.48	7.0%	101.19	6.6%	6.7%	101.07	(4.13)	Expensive	3.12
12	FR42	1/25/2007	7/15/2027	3.65	10.3%	110.88	6.8%	6.7%	111.45	15.29	Cheap	3.09
13	FR94	3/4/2022	1/15/2028	4.15	5.6%	94.99	7.0%	6.7%	96.11	32.39	Cheap	3.69
14	FR47	8/30/2007	2/15/2028	4.24	10.0%	111.80	6.7%	6.7%	112.02	3.93	Cheap	3.54
15	FR64	8/13/2012	5/15/2028	4.48	6.1%	97.95	6.7%	6.7%	97.78	(4.33)	Expensive	3.94
16	FR95	8/19/2022	8/15/2028	4.73	6.4%	99.00	6.6%	6.7%	98.63	(9.57)	Expensive	4.11
17	FR99	1/27/2023	1/15/2029	5.15	6.4%	98.22	6.8%	6.7%	98.57	8.03	Cheap	4.39
18	FR71	9/12/2013	3/15/2029	5.32	9.0%	109.95	6.7%	6.7%	109.96	(0.60)	Expensive	4.27
19	FR78	9/27/2018	5/15/2029	5.48	8.3%	106.93	6.7%	6.7%	106.80	(3.12)	Expensive	4.50
20	FR52	8/20/2009	8/15/2030	6.73	10.5%	119.59	6.8%	6.8%	119.86	3.57	Cheap	5.08
21	FR82	8/1/2019	9/15/2030	6.82	7.0%	101.61	6.7%	6.8%	101.19	(8.14)	Expensive	5.42
22	FRSDG1	10/27/2022	10/15/2030	6.90	7.4%	102.74	6.9%	6.8%	103.23	8.60	Cheap	5.45
23	FR87	8/13/2020	2/15/2031	7.24	6.5%	98.66	6.7%	6.8%	98.37	(5.37)	Expensive	5.81
24	FR85	5/4/2020	4/15/2031	7.40	7.8%	105.64	6.8%	6.8%	105.50	(2.64)	Expensive	5.71
25	FR73	8/6/2015	5/15/2031	7.48	8.8%	111.42	6.8%	6.8%	111.33	(1.69)	Expensive	5.68
26	FR54	7/22/2010	7/15/2031	7.65	9.5%	116.34	6.7%	6.8%	115.93	(7.05)	Expensive	5.65
27	FR91	7/8/2021	4/15/2032	8.40	6.4%	97.99	6.7%	6.8%	97.27	(11.67)	Expensive	6.50
28	FR58	7/21/2011	6/15/2032	8.57	8.3%	109.29	6.8%	6.8%	109.23	(1.15)	Expensive	6.25
29	FR74	11/10/2016	8/15/2032	8.74	7.5%	104.82	6.8%	6.8%	104.47	(5.46)	Expensive	6.54
30	FR96	8/19/2022	2/15/2033	9.24	7.0%	102.54	6.6%	6.8%	101.23	(19.32)	Expensive	6.90
31	FR65	8/30/2012	5/15/2033	9.48	6.6%	99.49	6.7%	6.8%	98.64	(12.26)	Expensive	7.10
32	FR100	8/24/2023	2/15/2034	10.24	6.6%	99.66	6.7%	6.8%	98.51	(15.92)	Expensive	7.50
33	FR68	8/1/2013	3/15/2034	10.32	8.4%	111.79	6.8%	6.8%	111.31	(6.47)	Expensive	7.11
34	FR80	7/4/2019	6/15/2035	11.57	7.5%	105.66	6.8%	6.8%	105.21	(5.62)	Expensive	7.84
35	FR72	7/9/2015	5/15/2036	12.49	8.3%	111.75	6.8%	6.8%	111.65	(1.30)	Expensive	8.17
36	FR88	1/7/2021	6/15/2036	12.57	6.3%	96.83	6.6%	6.8%	95.01	(22.19)	Expensive	8.62
37	FR45	5/24/2007	5/15/2037	13.49	9.8%	124.36	6.9%	6.9%	125.24	8.41	Cheap	8.26
38	FR93	1/6/2022	7/15/2037	13.65	6.4%	97.71	6.6%	6.9%	95.79	(22.20)	Expensive	9.09
39	FR75	8/10/2017	5/15/2038	14.49	7.5%	106.64	6.8%	6.9%	105.83	(8.60)	Expensive	9.13
40	FR98	9/15/2022	6/15/2038	14.57	7.1%	102.59	6.8%	6.9%	102.43	(1.87)	Expensive	9.14
41	FR50	1/24/2008	7/15/2038	14.65	10.5%	132.03	7.0%	6.9%	133.32	11.23	Cheap	8.48
42	FR79	1/7/2019	4/15/2039	15.41	8.4%	113.78	6.9%	6.9%	114.24	4.27	Cheap	9.15
43	FR83	11/7/2019	4/15/2040	16.41	7.5%	105.79	6.9%	6.9%	106.18	3.70	Cheap	9.70
44	FR57	4/21/2011	5/15/2041	17.49	9.5%	121.70	7.3%	6.9%	126.53	41.34	Cheap	9.48
45	FR62	2/9/2012	4/15/2042	18.41	6.4%	95.25	6.8%	6.9%	94.84	(4.17)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.58	7.1%	103.19	6.8%	6.9%	102.61	(5.52)	Expensive	10.43
47	FR97	8/19/2022	6/15/2043	19.58	7.1%	102.23	6.9%	6.9%	102.65	3.85	Cheap	10.66
48	FR67	7/18/2013	2/15/2044	20.25	8.8%	117.74	7.1%	6.9%	120.29	20.57	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.50	7.4%	104.43	7.0%	6.9%	105.74	10.69	Cheap	11.75
50	FR89	1/7/2021	8/15/2051	27.75	6.9%	99.07	6.9%	6.9%	99.79	5.77	Cheap	12.48

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

24 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	0.65	4.0%	98.43	6.6%	6.7%	98.34	(10.07)	Expensive	0.64
2	PBS26	10/17/2019	10/15/2024	0.90	6.6%	100.30	6.3%	6.7%	99.97	(40.22)	Expensive	0.87
3	PBS36	8/25/2022	8/15/2025	1.73	5.4%	97.87	6.7%	6.7%	97.92	3.37	Cheap	1.66
4	PBS17	1/11/2018	10/15/2025	1.90	6.1%	99.36	6.5%	6.7%	99.04	(18.68)	Expensive	1.79
5	PBS32	7/29/2021	7/15/2026	2.65	4.9%	95.94	6.6%	6.7%	95.66	(11.50)	Expensive	2.48
6	PBS21	12/5/2018	11/15/2026	2.98	8.5%	104.39	6.8%	6.7%	104.79	13.77	Cheap	2.67
7	PBS3	2/2/2012	1/15/2027	3.15	6.0%	97.94	6.7%	6.7%	98.02	2.95	Cheap	2.87
8	PBS20	10/22/2018	10/15/2027	3.90	9.0%	107.34	6.8%	6.7%	107.68	8.44	Cheap	3.32
9	PBS18	6/4/2018	5/15/2028	4.48	7.6%	103.37	6.7%	6.7%	103.35	(0.81)	Expensive	3.85
10	PBS30	6/4/2021	7/15/2028	4.65	5.9%	96.87	6.7%	6.8%	96.56	(8.04)	Expensive	4.06
11	PBSG1	9/22/2022	9/15/2029	5.82	6.6%	100.08	6.6%	6.8%	99.26	(17.47)	Expensive	4.81
12	PBS23	5/15/2019	5/15/2030	6.48	8.1%	106.61	6.8%	6.8%	106.87	4.61	Cheap	5.15
13	PBS12	1/28/2016	11/15/2031	7.99	8.9%	112.99	6.7%	6.8%	112.46	(8.38)	Expensive	5.94
14	PBS24	5/28/2019	5/15/2032	8.48	8.4%	109.69	6.8%	6.8%	109.81	1.48	Cheap	6.27
15	PBS25	5/29/2019	5/15/2033	9.48	8.4%	109.85	6.9%	6.8%	110.53	9.12	Cheap	6.77
16	PBS29	1/14/2021	3/15/2034	10.32	6.4%	96.14	6.9%	6.9%	96.48	4.59	Cheap	7.48
17	PBS22	1/24/2019	4/15/2034	10.40	8.6%	114.33	6.7%	6.9%	112.99	(17.16)	Expensive	7.16
18	PBS37	1/12/2023	3/15/2036	12.32	6.9%	99.39	6.9%	6.9%	99.99	7.12	Cheap	8.28
19	PBS4	2/16/2012	2/15/2037	13.24	6.1%	92.83	6.9%	6.9%	93.26	5.21	Cheap	8.99
20	PBS34	1/13/2022	6/15/2039	15.57	6.5%	96.81	6.8%	6.9%	96.24	(6.16)	Expensive	9.68
21	PBS7	9/29/2014	9/15/2040	16.83	9.0%	120.31	6.9%	6.9%	120.67	2.84	Cheap	9.40
22	PBS35	3/30/2022	3/15/2042	18.32	6.8%	97.35	7.0%	6.9%	98.35	9.76	Cheap	10.40
23	PBS5	5/2/2013	4/15/2043	19.41	6.8%	99.56	6.8%	6.9%	98.26	(12.41)	Expensive	10.86
24	PBS28	7/23/2020	10/15/2046	22.91	7.8%	108.40	7.0%	6.9%	109.42	8.23	Cheap	11.25
25	PBS33	1/13/2022	6/15/2047	23.58	6.8%	97.85	6.9%	6.9%	97.97	0.97	Cheap	11.68
26	PBS15	7/21/2017	7/15/2047	23.66	8.0%	114.79	6.7%	6.9%	112.41	(18.74)	Expensive	11.51

# Daily Economic & Fixed Income Report

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

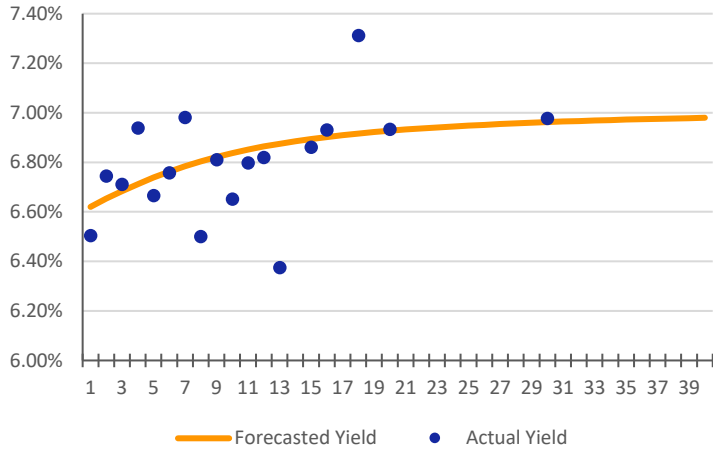


Your Lifelong Investment Partner

Economic & Fixed Income Analysis

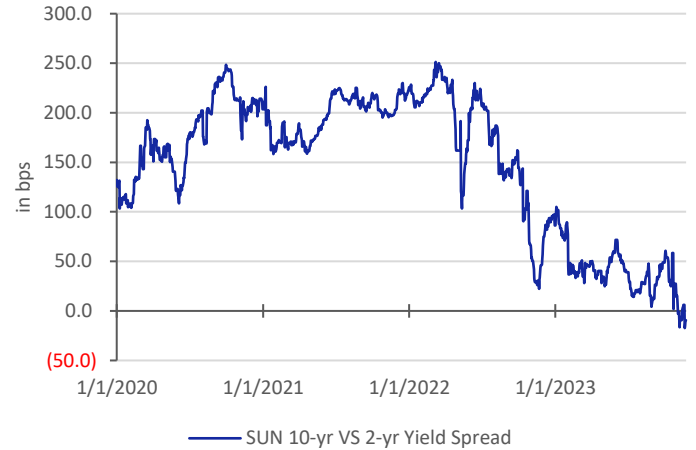
24 November 2023

Chart 1. Samuel's Yield Curve Forecast



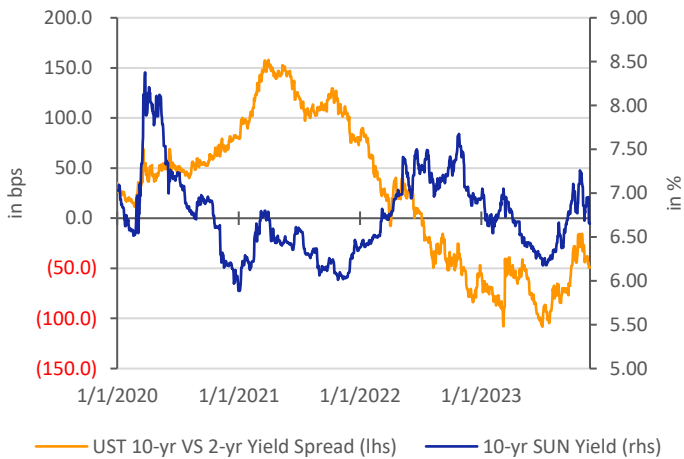
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



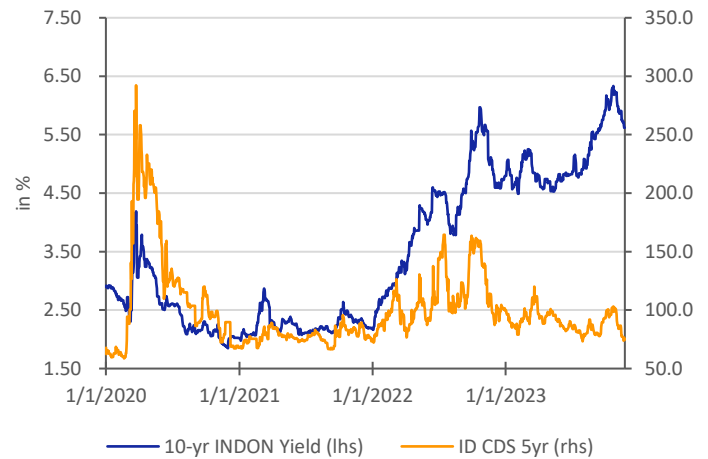
Source: Bloomberg

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



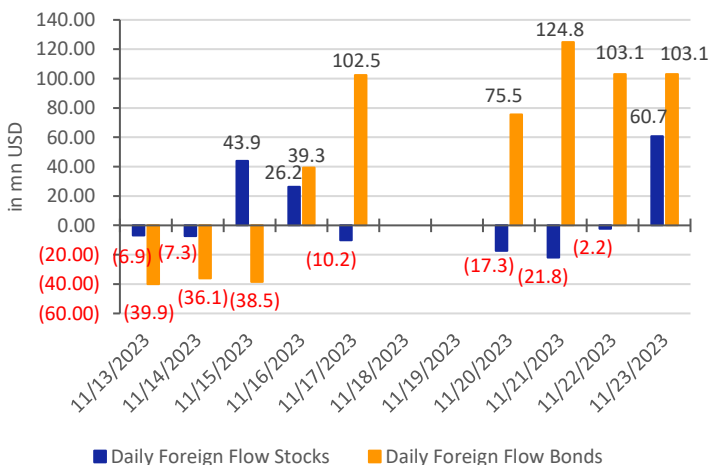
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



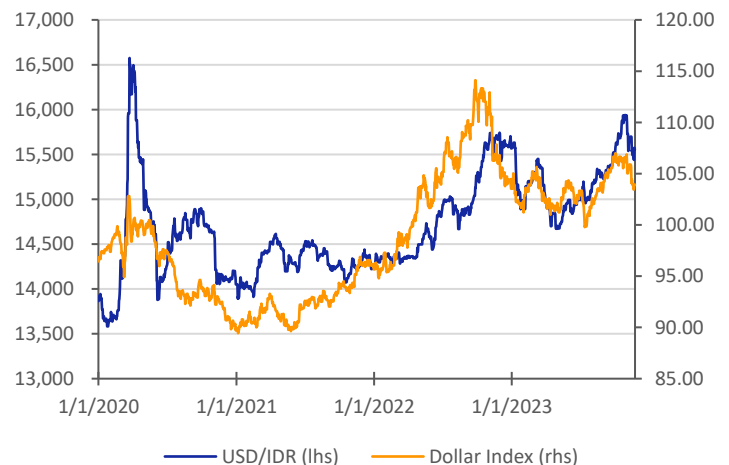
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

24 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	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.