

Economic and Fixed Income Indicators

Currencies	11/29/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.2)	3.7	2.5
GBP/USD	1.27	0.0	4.5	5.1
AUD/USD	0.66	(0.5)	4.4	(2.9)
USD/CHF	0.87	(0.5)	(4.0)	(5.5)
USD/JPY	147.2	(0.2)	(2.9)	12.3
Dollar Index	102.8	0.0	(3.7)	(0.7)
Bloomberg Asia Dollar Index	92.6	0.2	2.8	(2.0)
USD/KRW	1,289	(0.3)	(4.5)	1.9
USD/SGD	1.33	0.1	(2.7)	(0.5)
USD/CNY	7.13	(0.1)	(2.6)	3.3
USD/INR	83.3	(0.0)	0.1	0.7
USD/IDR	15,395	(0.3)	(3.1)	(1.1)
USD/IDR 1 Month NDF	15,445	0.1	(3.0)	(0.6)
USD/MYR	4.65	(0.4)	(2.3)	5.6
USD/THB	34.8	(0.4)	(3.1)	0.6
USD/PHP	55.4	(0.1)	(2.4)	(0.6)

Rates	11/29/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.26	(6.6)	(67.6)	38.0
Germany Bund 10-Year	2.43	(6.5)	(37.4)	(13.9)
Japan JGB 10-Year	0.67	(8.6)	(27.5)	25.0
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.46	0.0	2.9	107.1
Indonesia INDOGB 10-Year	6.62	(8.8)	(49.2)	(32.5)
Indonesia INDOGB 5-Year	6.63	(7.4)	(41.4)	42.7
Indonesia INDOGB 2-Year	6.68	(7.9)	(28.3)	59.9
INDOGB-UST (bp)	235.98	(2.3)	18.4	(70.5)
Indonesia INDON 10-Year	5.49	(8.9)	(71.1)	69.0
Indonesia INDON 5-Year	5.14	(11.0)	(57.2)	45.6
Indonesia INDON 2-Year	5.27	(7.5)	(28.0)	47.6
INDON-UST (bp)	123.08	(2.4)	(3.6)	31.0
Indonesia Corporate AAA 10-Year	7.39	(8.8)	(52.9)	(35.6)
Indonesia Corporate AAA 5-Year	7.32	(7.4)	(35.9)	51.5
Indonesia Corporate AAA 2-Year	7.31	(7.8)	(17.0)	82.7
INDONIA	5.92	(0.4)	7.0	89.3
JIBOR 1-Month	6.65	(0.1)	(0.2)	45.1

Bond Indexes	11/29/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.9	0.0	2.7	1.7
EMBI Global Index	810.2	0.9	5.9	5.5
iShare USD EMBI Index	85.7	0.9	5.5	1.1
ICBI Index	370.2	0.3	2.6	7.4
IDMA Index	101.0	0.3	2.5	3.7
INDOBeX Government Bond Index	362.3	0.3	2.7	7.4
INDOBeX Corporate Bond Index	418.9	0.2	1.8	6.8

Prices	11/29/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.2	(1.1)	(23.8)	(24.5)
JCI	7,036	(0.1)	4.2	2.7
S&P-Goldman Sachs Commodity Index	564.0	1.2	(2.4)	(7.6)
FR0095	99.12	0.3	1.7	(0.0)
FR0096	102.78	0.6	3.4	2.2
FR0097	102.80	0.8	3.1	2.6
FR0098	103.20	0.8	3.2	2.7

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
11/30/2023 08:30	CH	Manufacturing PMI	Nov	49.80	49.50
11/30/2023 08:30	CH	Non-manufacturing PMI	Nov	50.90	50.60
11/30/2023 20:30	US	PCE Deflator YoY	Oct	3.00%	3.40%
11/30/2023 20:30	US	PCE Core Deflator YoY	Oct	3.50%	3.70%

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

Bullish rally pasar UST karena dovish pivot Waller

Bullish rally terjadi di pasar US Treasury setelah salah seorang gubernur Federal Reserve Christopher Waller mengirim sinyal dovish pivot dalam pidatonya di acara American Enterprise Institute semalam. Walaupun ada revisi naik terhadap tingkat pertumbuhan PDB Amerika Serikat 3Q23 menjadi 5.2% (Prev: 4.9%), Waller merasa percaya diri bahwa proses disinflasi akan tetap berada pada jalurnya dan tingkat pengangguran akan terjaga sesuai proyeksi Fed. Investor merespon hal ini dengan aksi beli di pasar obligasi yang menurunkan yield 10Y UST dan Bund -7 bps masing-masing menjadi 4.26% dan 2.43%. Aksi beli tersebut berdampak positif terhadap obligasi di emerging market, yang terlihat dari kenaikan indeks EMBI 0.9%. **Pasar SBN yang masih dalam sentimen bullish kemarin (kenaikan indeks ICBI dan IDMA 0.3%) akan diuntungkan, terutama untuk instrumen INDON seluruh tenor serta INDOGB tenor 2Y dan 5Y yang memiliki potensi penurunan yield hingga batas bawah JIBOR 1W (6.25%). Kami memprediksi yield 10Y INDOGB akan mengalami konsolidasi pada rentang 6.55-6.65% karena posisi yield saat ini lebih rendah dari batas bawah JIBOR 1M (6.66%). Rupiah juga berpotensi mengalami konsolidasi di rentang IDR 15,400-15,500 per USD.**

Fixed Income News: Tingkat permintaan atas lelang SRBI turun menjadi IDR 8.9tn (24/11: IDR 11.5tn; 22/11: IDR 15.3tn). Penurunan permintaan SRBI diikuti dengan naiknya tingkat permintaan di lelang SUN kemarin menjadi IDR 48.7tn (14/11 IDR 33.7tn). Sementara itu, tingkat suku bunga diskonto SRBI 12M turun tipis menjadi 6.87% (24/11: 6.88%). Menurut kami, penurunan permintaan ini dipicu oleh meningkatnya sentimen bullish atas instrumen INDOGB seiring dengan apresiasi Rupiah dalam 2 minggu terakhir. (Bank Indonesia)

Global Economic News: Inflasi CPI Jerman turun menjadi 3.2% yoy pada bulan November (Oct: 3.8% yoy; Cons: 3.5% yoy). Inflasi HICP Jerman juga turun lebih rendah dari konsensus menjadi 2.3% yoy (Oct: 2.7% yoy; Cons: 3% yoy). Penurunan ini merupakan katalis positif bagi Bank Sentral Eropa (ECB) untuk mempertahankan suku bunga acuan MRO pada level 4.5%. Kami memperkirakan ECB akan mulai memasuki siklus pemangkasan suku bunga di 3Q24. (Reuters)

Domestic Economic News: Pemerintah berencana naikan subsidi motor listrik menjadi IDR 10mn per unit (Now: IDR 7mn per unit). Rencana ini diusulkan karena penjualan motor listrik yang jauh di bawah target pemerintah, yakni 6,567 unit (target: 200,000 unit). Dari jumlah tersebut, 4,312 unit telah diverifikasi. Untuk meningkatkan penjualan motor listrik dalam jangka pendek, Asosiasi Industri Sepeda Motor Listrik Indonesia (Aismoli) berharap pemerintah mempercepat implementasi Intruksi Presiden No. 7/2022 tentang penggunaan kendaraan listrik di instansi pemerintah pusat/daerah dan BUMN. (Kontan)

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

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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	0.30	8.4%	100.59	6.2%	6.2%	100.64	3.33	Cheap	0.29
2	FR77	9/27/2018	5/15/2024	0.46	8.1%	100.78	6.3%	6.2%	100.86	13.59	Cheap	0.46
3	FR44	4/19/2007	9/15/2024	0.80	10.0%	102.60	6.5%	6.3%	102.85	23.77	Cheap	0.76
4	FR81	8/1/2019	6/15/2025	1.55	6.5%	100.02	6.5%	6.4%	100.08	4.16	Cheap	1.47
5	FR40	9/21/2006	9/15/2025	1.80	11.0%	107.31	6.6%	6.5%	107.56	10.28	Cheap	1.63
6	FR84	5/4/2020	2/15/2026	2.22	7.3%	101.12	6.7%	6.5%	101.45	14.98	Cheap	2.06
7	FR86	8/13/2020	4/15/2026	2.38	5.5%	97.81	6.5%	6.6%	97.71	(4.60)	Expensive	2.23
8	FR56	9/23/2010	9/15/2026	2.80	8.4%	104.67	6.5%	6.6%	104.48	(8.80)	Expensive	2.49
9	FR37	5/18/2006	9/15/2026	2.80	12.0%	113.80	6.5%	6.6%	113.61	(9.79)	Expensive	2.40
10	FR90	7/8/2021	4/15/2027	3.38	5.1%	96.02	6.5%	6.6%	95.47	(18.73)	Expensive	3.10
11	FR59	9/15/2011	5/15/2027	3.46	7.0%	101.33	6.6%	6.6%	101.07	(8.52)	Expensive	3.10
12	FR42	1/25/2007	7/15/2027	3.63	10.3%	110.96	6.8%	6.7%	111.41	12.03	Cheap	3.08
13	FR94	3/4/2022	1/15/2028	4.13	5.6%	94.97	7.0%	6.7%	96.12	33.42	Cheap	3.68
14	FR47	8/30/2007	2/15/2028	4.22	10.0%	111.83	6.7%	6.7%	111.98	2.58	Cheap	3.53
15	FR64	8/13/2012	5/15/2028	4.47	6.1%	98.06	6.6%	6.7%	97.79	(7.24)	Expensive	3.92
16	FR95	8/19/2022	8/15/2028	4.72	6.4%	99.12	6.6%	6.7%	98.64	(12.48)	Expensive	4.10
17	FR99	1/27/2023	1/15/2029	5.14	6.4%	98.26	6.8%	6.7%	98.57	7.24	Cheap	4.37
18	FR71	9/12/2013	3/15/2029	5.30	9.0%	110.16	6.7%	6.7%	109.94	(5.48)	Expensive	4.26
19	FR78	9/27/2018	5/15/2029	5.47	8.3%	106.97	6.7%	6.7%	106.79	(4.21)	Expensive	4.48
20	FR52	8/20/2009	8/15/2030	6.72	10.5%	119.78	6.8%	6.8%	119.82	(0.12)	Expensive	5.07
21	FR82	8/1/2019	9/15/2030	6.80	7.0%	101.68	6.7%	6.8%	101.19	(9.45)	Expensive	5.40
22	FRSDG1	10/27/2022	10/15/2030	6.88	7.4%	102.56	6.9%	6.8%	103.22	11.67	Cheap	5.43
23	FR87	8/13/2020	2/15/2031	7.22	6.5%	98.80	6.7%	6.8%	98.38	(7.80)	Expensive	5.79
24	FR85	5/4/2020	4/15/2031	7.38	7.8%	105.66	6.8%	6.8%	105.50	(3.05)	Expensive	5.69
25	FR73	8/6/2015	5/15/2031	7.47	8.8%	111.63	6.7%	6.8%	111.32	(5.41)	Expensive	5.66
26	FR54	7/22/2010	7/15/2031	7.63	9.5%	116.17	6.7%	6.8%	115.90	(4.70)	Expensive	5.63
27	FR91	7/8/2021	4/15/2032	8.39	6.4%	97.87	6.7%	6.8%	97.27	(9.74)	Expensive	6.48
28	FR58	7/21/2011	6/15/2032	8.55	8.3%	109.80	6.7%	6.8%	109.22	(8.75)	Expensive	6.24
29	FR74	11/10/2016	8/15/2032	8.72	7.5%	105.01	6.7%	6.8%	104.47	(8.44)	Expensive	6.52
30	FR96	8/19/2022	2/15/2033	9.22	7.0%	102.78	6.6%	6.8%	101.23	(22.79)	Expensive	6.89
31	FR65	8/30/2012	5/15/2033	9.47	6.6%	99.52	6.7%	6.8%	98.65	(12.68)	Expensive	7.08
32	FR100	8/24/2023	2/15/2034	10.22	6.6%	99.50	6.7%	6.8%	98.51	(13.77)	Expensive	7.48
33	FR68	8/1/2013	3/15/2034	10.30	8.4%	111.67	6.8%	6.8%	111.30	(5.14)	Expensive	7.09
34	FR80	7/4/2019	6/15/2035	11.55	7.5%	105.83	6.8%	6.8%	105.21	(7.69)	Expensive	7.83
35	FR72	7/9/2015	5/15/2036	12.47	8.3%	112.03	6.8%	6.8%	111.64	(4.51)	Expensive	8.16
36	FR88	1/7/2021	6/15/2036	12.56	6.3%	95.77	6.8%	6.8%	95.02	(9.27)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.47	9.8%	124.39	6.9%	6.9%	125.22	7.98	Cheap	8.24
38	FR93	1/6/2022	7/15/2037	13.64	6.4%	97.10	6.7%	6.9%	95.80	(15.20)	Expensive	9.06
39	FR75	8/10/2017	5/15/2038	14.47	7.5%	106.79	6.8%	6.9%	105.83	(10.23)	Expensive	9.12
40	FR98	9/15/2022	6/15/2038	14.56	7.1%	103.20	6.8%	6.9%	102.43	(8.39)	Expensive	9.14
41	FR50	1/24/2008	7/15/2038	14.64	10.5%	132.27	6.9%	6.9%	133.30	8.89	Cheap	8.47
42	FR79	1/7/2019	4/15/2039	15.39	8.4%	113.75	6.9%	6.9%	114.24	4.50	Cheap	9.13
43	FR83	11/7/2019	4/15/2040	16.39	7.5%	106.08	6.9%	6.9%	106.17	0.73	Cheap	9.69
44	FR57	4/21/2011	5/15/2041	17.47	9.5%	123.85	7.1%	6.9%	126.52	22.48	Cheap	9.53
45	FR62	2/9/2012	4/15/2042	18.39	6.4%	96.38	6.7%	6.9%	94.84	(15.28)	Expensive	10.72
46	FR92	7/8/2021	6/15/2042	18.56	7.1%	102.76	6.9%	6.9%	102.61	(1.45)	Expensive	10.40
47	FR97	8/19/2022	6/15/2043	19.56	7.1%	102.80	6.9%	6.9%	102.65	(1.39)	Expensive	10.67
48	FR67	7/18/2013	2/15/2044	20.23	8.8%	117.90	7.1%	6.9%	120.28	19.22	Cheap	10.42
49	FR76	9/22/2017	5/15/2048	24.48	7.4%	104.50	7.0%	6.9%	105.73	10.07	Cheap	11.74
50	FR89	1/7/2021	8/15/2051	27.73	6.9%	99.48	6.9%	6.9%	99.79	2.45	Cheap	12.49

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1	PBS31	7/29/2021	7/15/2024	0.63	4.0%	98.48	6.5%	6.6%	98.42	(8.85)	Expensive	0.62
2	PBS26	10/17/2019	10/15/2024	0.88	6.6%	100.30	6.3%	6.6%	100.02	(35.44)	Expensive	0.86
3	PBS36	8/25/2022	8/15/2025	1.72	5.4%	97.81	6.7%	6.6%	98.01	12.18	Cheap	1.65
4	PBS17	1/11/2018	10/15/2025	1.88	6.1%	99.34	6.5%	6.6%	99.12	(13.10)	Expensive	1.78
5	PBS32	7/29/2021	7/15/2026	2.63	4.9%	95.94	6.6%	6.7%	95.77	(7.39)	Expensive	2.47
6	PBS21	12/5/2018	11/15/2026	2.97	8.5%	104.39	6.8%	6.7%	104.86	16.40	Cheap	2.65
7	PBS3	2/2/2012	1/15/2027	3.13	6.0%	98.61	6.5%	6.7%	98.12	(17.95)	Expensive	2.85
8	PBS20	10/22/2018	10/15/2027	3.88	9.0%	107.35	6.8%	6.7%	107.74	10.21	Cheap	3.31
9	PBS18	6/4/2018	5/15/2028	4.47	7.6%	103.35	6.7%	6.7%	103.43	1.90	Cheap	3.83
10	PBS30	6/4/2021	7/15/2028	4.63	5.9%	96.85	6.7%	6.7%	96.65	(5.11)	Expensive	4.05
11	PBSG1	9/22/2022	9/15/2029	5.80	6.6%	100.03	6.6%	6.8%	99.35	(14.66)	Expensive	4.80
12	PBS23	5/15/2019	5/15/2030	6.47	8.1%	106.57	6.8%	6.8%	106.95	6.81	Cheap	5.13
13	PBS12	1/28/2016	11/15/2031	7.97	8.9%	113.29	6.7%	6.8%	112.52	(12.14)	Expensive	5.93
14	PBS24	5/28/2019	5/15/2032	8.47	8.4%	109.61	6.9%	6.8%	109.86	3.55	Cheap	6.25
15	PBS25	5/29/2019	5/15/2033	9.47	8.4%	109.77	6.9%	6.8%	110.58	10.90	Cheap	6.76
16	PBS29	1/14/2021	3/15/2034	10.30	6.4%	95.72	7.0%	6.9%	96.53	11.29	Cheap	7.46
17	PBS22	1/24/2019	4/15/2034	10.39	8.6%	114.34	6.7%	6.9%	113.03	(16.73)	Expensive	7.14
18	PBS37	1/12/2023	3/15/2036	12.30	6.9%	100.14	6.9%	6.9%	100.02	(1.58)	Expensive	8.29
19	PBS4	2/16/2012	2/15/2037	13.23	6.1%	92.72	6.9%	6.9%	93.29	6.87	Cheap	8.97
20	PBS34	1/13/2022	6/15/2039	15.56	6.5%	96.61	6.9%	6.9%	96.25	(3.92)	Expensive	9.66
21	PBS7	9/29/2014	9/15/2040	16.81	9.0%	119.83	7.0%	6.9%	120.66	7.11	Cheap	9.37
22	PBS35	3/30/2022	3/15/2042	18.31	6.8%	97.14	7.0%	6.9%	98.34	11.75	Cheap	10.38
23	PBS5	5/2/2013	4/15/2043	19.39	6.8%	99.55	6.8%	6.9%	98.24	(12.42)	Expensive	10.84
24	PBS28	7/23/2020	10/15/2046	22.90	7.8%	108.29	7.0%	6.9%	109.38	8.83	Cheap	11.23
25	PBS33	1/13/2022	6/15/2047	23.56	6.8%	97.91	6.9%	6.9%	97.93	0.19	Cheap	11.67
26	PBS15	7/21/2017	7/15/2047	23.64	8.0%	115.02	6.7%	6.9%	112.36	(20.78)	Expensive	11.50

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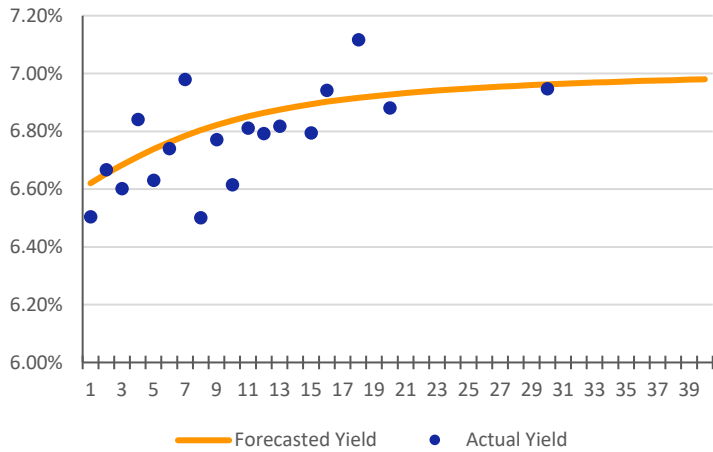


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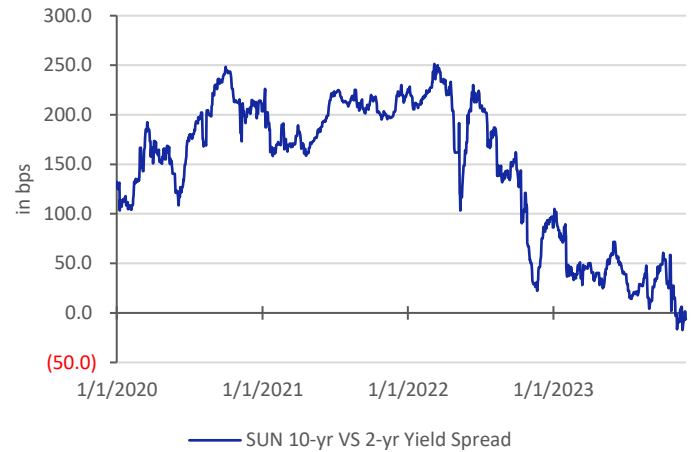
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Chart 1. Samuel's Yield Curve Forecast



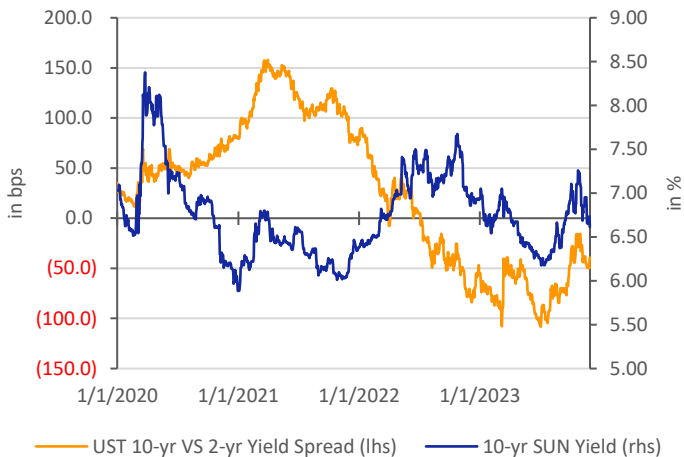
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



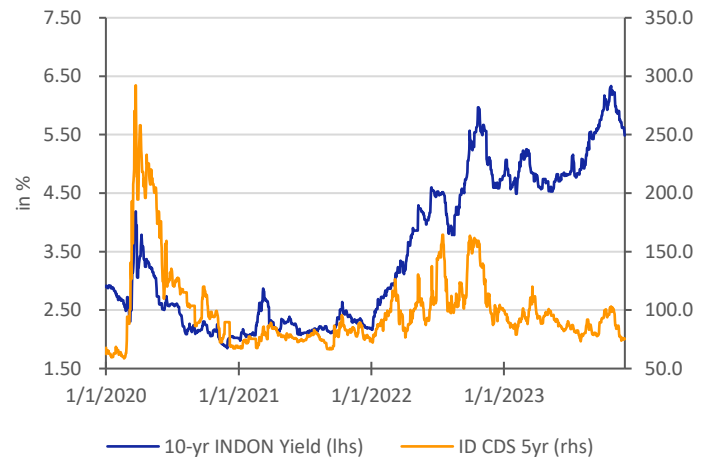
Source: Bloomberg

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



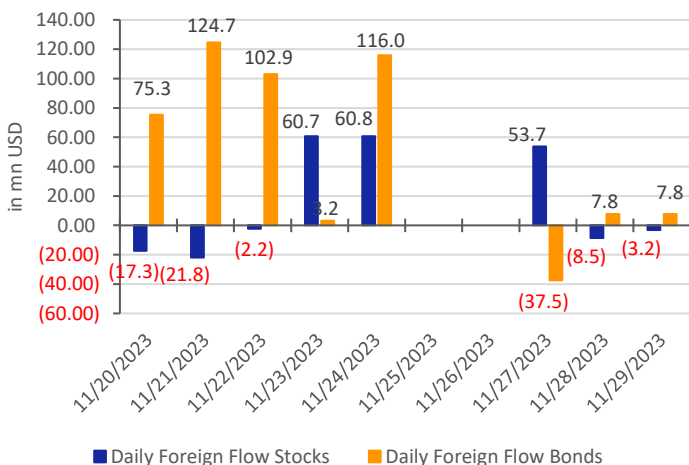
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



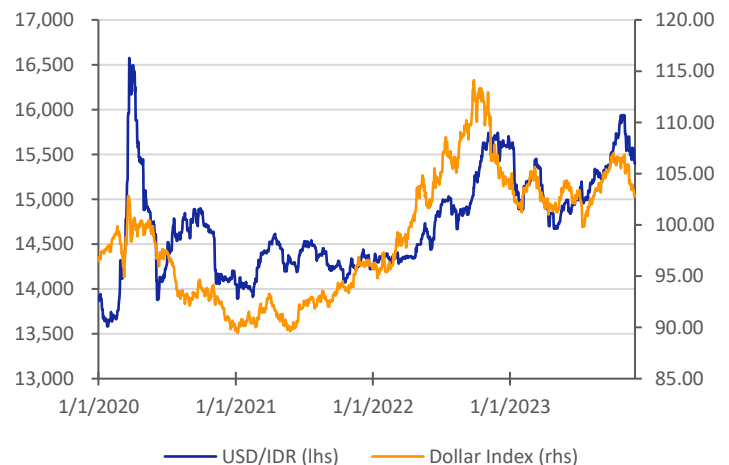
Source: Bloomberg

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	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

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