

Daily Economic & Fixed Income Report

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

Economic & Fixed Income Analysis

21 December 2023

Economic and Fixed Income Indicators

Currencies	12/20/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.4)	0.5	2.2
GBP/USD	1.26	(0.7)	0.1	4.6
AUD/USD	0.67	(0.5)	1.9	(1.2)
USD/CHF	0.86	0.2	(1.4)	(6.7)
USD/JPY	143.6	(0.2)	(3.1)	9.5
Dollar Index	102.4	0.2	(1.1)	(1.1)
Bloomberg Asia Dollar Index	92.5	(0.0)	(0.0)	(2.2)
USD/KRW	1,299	(0.7)	0.7	2.6
USD/SGD	1.33	0.3	(0.4)	(0.5)
USD/CNY	7.14	0.3	0.1	3.5
USD/INR	83.2	(0.0)	(0.3)	0.5
USD/IDR	15,510	0.0	0.0	(0.4)
USD/IDR 1 Month NDF	15,524	0.3	(0.2)	(0.1)
USD/MYR	4.66	(0.4)	(0.1)	5.8
USD/THB	34.9	(0.3)	(0.8)	0.9
USD/PHP	55.8	(0.4)	0.5	0.0
Rates	12/20/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.85	(8.4)	(47.9)	(2.7)
Germany Bund 10-Year	1.97	(4.5)	(47.6)	(60.0)
Japan JGB 10-Year	0.56	(7.6)	(11.6)	13.4
US SOFR Overnight	5.31	0.0	(2.0)	101.0
LIBOR 1-Month	5.47	0.0	1.7	108.0
Indonesia INDOGB 10-Year	6.50	(0.2)	(12.8)	(43.9)
Indonesia INDOGB 5-Year	6.53	(0.4)	(13.3)	32.9
Indonesia INDOGB 2-Year	6.51	(2.0)	(15.0)	43.6
INDOGB-UST (bp)	265.36	8.2	35.1	(41.2)
Indonesia INDON 10-Year	4.89	(0.7)	(55.6)	9.2
Indonesia INDON 5-Year	4.63	(0.6)	(47.1)	(5.6)
Indonesia INDON 2-Year	4.86	(0.6)	(36.7)	6.7
INDON-UST (bp)	104.06	7.7	(7.7)	11.9
Indonesia Corporate AAA 10-Year	7.31	0.7	(9.4)	(43.9)
Indonesia Corporate AAA 5-Year	7.24	0.1	(11.5)	43.6
Indonesia Corporate AAA 2-Year	7.13	(2.9)	(15.8)	64.5
INDONIA	5.85	(4.1)	(7.7)	82.4
JIBOR 1-Month	6.65	0.0	0.0	45.0
Bond Indexes	12/20/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	184.0	0.0	2.7	4.6
EMBI Global Index	845.6	0.2	4.4	10.1
iShare USD EMBI Index	88.8	0.3	3.8	4.8
ICBI Index	372.9	0.1	0.7	8.1
IDMA Index	101.8	0.0	0.8	4.5
INDOBeX Government Bond Index	364.9	0.1	0.8	8.2
INDOBeX Corporate Bond Index	421.0	0.1	0.5	7.3
Prices	12/20/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	71.5	2.7	(5.1)	(28.2)
JCI	7,220	0.4	2.0	5.4
LQ 45	963	0.4	3.5	2.8
IDX 80	132	0.4	2.8	1.2
S&P-Goldman Sachs Commodity Index	546.7	0.1	(1.8)	(10.4)
FR0095	99.52	0.0	0.5	0.4
FR0096	103.54	0.0	0.8	3.0
FR0097	103.81	0.0	1.2	3.6
FR0098	104.73	(0.0)	1.6	4.2

Source: Bloomberg, SSI Research

Keep an eye on 10Y UST yield

Global dovish pivot euphoria gained some boost from the release of the US consumer confidence index for December, which came in at 110.7 (Nov: 101; Cons: 103.8). The survey revealed that consumers feel optimistic about the bullish rally in financial markets, especially stocks, which encourages them to spend more money on durable goods. It seems that market players see this condition as a feedback effect that strengthens optimism regarding the dovish pivot, as reflected by the increase in the probability of a 25bps Fed rate cut in March (to 5.25%) to 74% (prev: 64%). As a result, 10Y UST, Bund, and JGB yields fell -8, -5, and -8 bps, respectively, to 3.85%, 1.97%, and 0.56%. The EMBI bond index for emerging markets also rose by 0.2%. We believe that market players might push down the 10Y INDOGB yield to 6.45-6.55%, prompting us to give a 'Sell' call, because its gap with the floor of JIBOR 1M (6.66%) is quite wide. Meanwhile, we project Rupiah to stay between IDR 15,450 and 15,550 per USD. We recommend investors to be careful because the 10Y UST yield is quite close to its technical resistance of 3.8%.

Fixed Income News: Ministry of Finance switched IDR 2.9tn worth of bonds, with FR0081 as the most exchanged bond series (IDR 733bn), followed by FR0070 (IDR 578bn) and FR0059 (IDR 481bn). FR0100 is the most switched-to series (IDR 868tn), followed by FR0101 (IDR 864tn). (DJPPR)

Global Economic News: United Kingdom (UK) CPI inflation fell to 3.9% yoy in November (Oct: 4.6% yoy; Cons: 4.3% yoy). The core CPI inflation also fell to 5.1% yoy (Oct: 5.7% yoy; Cons: 5.5% yoy). In our opinion, the data will strengthen the dovish pivot sentiment in Europe. However, we believe that the Bank of England (BoE) will only start its rate cut in 3Q23, since the core inflation rate is still too high (5.1% yoy) compared to the Eurozone's (3.6% yoy) and the United States PCE inflation (3.5% yoy). (Reuters)

Domestic Economic News: The growth rate of corporate financing slowed down in November to a weighted net balance of 14.9% (Oct: 15.7%). According to a Bank Indonesia survey, the drop was mainly caused by weak demand in November, which led companies to reduce operational activities. This encouraged companies to reduce financing from bank loans to 4.6% (Oct: 9.4%). Corporate financing demand for the next 3 months is also expected to decline to a weighted net balance of 27.3% (Oct: 29.1%). (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
12/21/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	21-Dec	6.00%	6.00%
12/21/2023 20:30	US	Initial Jobless Claims	16-Dec	215k	202k
12/21/2023 20:30	US	Continuing Claims	9-Dec	1880k	1876k
12/21/2023 23:00	US	Kansas City Fed Manf. Activity	Dec	(3.00)	(2.00)

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	0.24	8.4%	100.43	6.2%	6.6%	100.41	(38.56)	Expensive	0.24
2	FR77	9/27/2018	5/15/2024	0.40	8.1%	100.62	6.4%	6.6%	100.59	(19.11)	Expensive	0.40
3	FR44	4/19/2007	9/15/2024	0.74	10.0%	102.55	6.3%	6.6%	102.41	(32.01)	Expensive	0.72
4	FR81	8/1/2019	6/15/2025	1.49	6.5%	99.94	6.5%	6.6%	99.84	(7.26)	Expensive	1.43
5	FR40	9/21/2006	9/15/2025	1.74	11.0%	107.35	6.4%	6.6%	107.09	(21.91)	Expensive	1.61
6	FR84	5/4/2020	2/15/2026	2.16	7.3%	101.43	6.5%	6.6%	101.23	(11.33)	Expensive	2.00
7	FR86	8/13/2020	4/15/2026	2.32	5.5%	98.07	6.4%	6.6%	97.60	(22.04)	Expensive	2.17
8	FR56	9/23/2010	9/15/2026	2.74	8.4%	104.59	6.5%	6.6%	104.28	(14.14)	Expensive	2.48
9	FR37	5/18/2006	9/15/2026	2.74	12.0%	113.79	6.4%	6.6%	113.23	(25.74)	Expensive	2.40
10	FR90	7/8/2021	4/15/2027	3.32	5.1%	96.29	6.4%	6.7%	95.51	(26.64)	Expensive	3.04
11	FR59	9/15/2011	5/15/2027	3.40	7.0%	101.52	6.5%	6.7%	101.04	(16.60)	Expensive	3.04
12	FR42	1/25/2007	7/15/2027	3.57	10.3%	111.53	6.6%	6.7%	111.25	(10.28)	Expensive	3.02
13	FR94	3/4/2022	1/15/2028	4.07	5.6%	94.75	7.1%	6.7%	96.25	44.54	Cheap	3.61
14	FR47	8/30/2007	2/15/2028	4.16	10.0%	111.83	6.7%	6.7%	111.93	0.55	Cheap	3.47
15	FR64	8/13/2012	5/15/2028	4.41	6.1%	98.53	6.5%	6.7%	97.94	(16.08)	Expensive	3.87
16	FR95	8/19/2022	8/15/2028	4.66	6.4%	99.52	6.5%	6.7%	98.81	(18.43)	Expensive	4.04
17	FR99	1/27/2023	1/15/2029	5.08	6.4%	98.33	6.8%	6.7%	98.80	11.12	Cheap	4.31
18	FR71	9/12/2013	3/15/2029	5.24	9.0%	110.40	6.6%	6.7%	110.09	(7.98)	Expensive	4.29
19	FR78	9/27/2018	5/15/2029	5.41	8.3%	107.34	6.6%	6.7%	106.99	(8.25)	Expensive	4.42
20	FR52	8/20/2009	8/15/2030	6.66	10.5%	120.11	6.7%	6.7%	120.12	(0.89)	Expensive	5.01
21	FR82	8/1/2019	9/15/2030	6.74	7.0%	102.14	6.6%	6.7%	101.58	(10.57)	Expensive	5.44
22	FRSDG1	10/27/2022	10/15/2030	6.82	7.4%	102.90	6.8%	6.7%	103.62	12.73	Cheap	5.37
23	FR87	8/13/2020	2/15/2031	7.16	6.5%	99.30	6.6%	6.7%	98.83	(8.60)	Expensive	5.74
24	FR85	5/4/2020	4/15/2031	7.32	7.8%	105.91	6.7%	6.7%	105.94	0.03	Cheap	5.64
25	FR73	8/6/2015	5/15/2031	7.41	8.8%	112.15	6.6%	6.7%	111.75	(7.12)	Expensive	5.61
26	FR54	7/22/2010	7/15/2031	7.57	9.5%	116.89	6.6%	6.7%	116.34	(9.17)	Expensive	5.58
27	FR91	7/8/2021	4/15/2032	8.33	6.4%	98.56	6.6%	6.7%	97.84	(11.65)	Expensive	6.43
28	FR58	7/21/2011	6/15/2032	8.49	8.3%	109.80	6.7%	6.7%	109.79	(0.55)	Expensive	6.30
29	FR74	11/10/2016	8/15/2032	8.66	7.5%	105.37	6.7%	6.7%	105.06	(5.03)	Expensive	6.47
30	FR96	8/19/2022	2/15/2033	9.16	7.0%	103.54	6.5%	6.7%	101.87	(24.37)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.41	6.6%	99.92	6.6%	6.7%	99.31	(8.95)	Expensive	7.03
32	FR100	8/24/2023	2/15/2034	10.16	6.6%	100.28	6.6%	6.7%	99.25	(14.27)	Expensive	7.43
33	FR68	8/1/2013	3/15/2034	10.24	8.4%	112.58	6.7%	6.7%	112.04	(7.34)	Expensive	7.18
34	FR80	7/4/2019	6/15/2035	11.49	7.5%	105.97	6.7%	6.7%	106.06	0.85	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.41	8.3%	112.17	6.8%	6.7%	112.58	4.23	Cheap	8.10
36	FR88	1/7/2021	6/15/2036	12.50	6.3%	98.07	6.5%	6.7%	95.92	(26.02)	Expensive	8.71
37	FR45	5/24/2007	5/15/2037	13.41	9.8%	125.52	6.8%	6.7%	126.29	7.05	Cheap	8.21
38	FR93	1/6/2022	7/15/2037	13.58	6.4%	98.28	6.6%	6.7%	96.77	(17.30)	Expensive	9.03
39	FR75	8/10/2017	5/15/2038	14.41	7.5%	106.88	6.7%	6.7%	106.90	(0.01)	Expensive	9.06
40	FR98	9/15/2022	6/15/2038	14.50	7.1%	104.73	6.6%	6.7%	103.49	(13.17)	Expensive	9.27
41	FR50	1/24/2008	7/15/2038	14.58	10.5%	132.75	6.9%	6.7%	134.51	15.30	Cheap	8.42
42	FR79	1/7/2019	4/15/2039	15.33	8.4%	114.66	6.8%	6.7%	115.41	6.91	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.33	7.5%	106.60	6.8%	6.7%	107.37	7.31	Cheap	9.65
44	FR57	4/21/2011	5/15/2041	17.41	9.5%	125.74	6.9%	6.8%	127.92	17.83	Cheap	9.53
45	FR62	2/9/2012	4/15/2042	18.33	6.4%	97.00	6.7%	6.8%	96.07	(9.17)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.50	7.1%	103.51	6.8%	6.8%	103.91	3.63	Cheap	10.55
47	FR97	8/19/2022	6/15/2043	19.50	7.1%	103.81	6.8%	6.8%	104.00	1.66	Cheap	10.83
48	FR67	7/18/2013	2/15/2044	20.17	8.8%	119.63	6.9%	6.8%	121.81	17.26	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.42	7.4%	105.31	6.9%	6.8%	107.32	16.14	Cheap	11.72
50	FR89	1/7/2021	8/15/2051	27.67	6.9%	99.85	6.9%	6.8%	101.41	12.50	Cheap	12.46

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1	PBS31	7/29/2021	7/15/2024	0.57	4.0%	98.55	6.7%	6.8%	98.47	(5.56)	Expensive	0.56
2	PBS26	10/17/2019	10/15/2024	0.82	6.6%	100.20	6.3%	6.7%	99.91	(39.30)	Expensive	0.80
3	PBS36	8/25/2022	8/15/2025	1.65	5.4%	97.95	6.7%	6.7%	97.99	3.40	Cheap	1.59
4	PBS17	1/11/2018	10/15/2025	1.82	6.1%	98.99	6.7%	6.7%	99.08	5.01	Cheap	1.72
5	PBS32	7/29/2021	7/15/2026	2.57	4.9%	96.06	6.6%	6.7%	95.84	(8.54)	Expensive	2.41
6	PBS21	12/5/2018	11/15/2026	2.91	8.5%	104.42	6.8%	6.7%	104.78	11.82	Cheap	2.59
7	PBS3	2/2/2012	1/15/2027	3.07	6.0%	98.22	6.7%	6.7%	98.18	(1.41)	Expensive	2.79
8	PBS20	10/22/2018	10/15/2027	3.82	9.0%	107.50	6.7%	6.7%	107.72	4.62	Cheap	3.25
9	PBS18	6/4/2018	5/15/2028	4.41	7.6%	103.49	6.7%	6.7%	103.51	(0.30)	Expensive	3.77
10	PBS30	6/4/2021	7/15/2028	4.57	5.9%	97.49	6.5%	6.7%	96.81	(17.61)	Expensive	3.99
11	PBSG1	9/22/2022	9/15/2029	5.74	6.6%	100.19	6.6%	6.7%	99.51	(14.68)	Expensive	4.82
12	PBS23	5/15/2019	5/15/2030	6.41	8.1%	106.77	6.8%	6.7%	107.07	5.07	Cheap	5.07
13	PBS12	1/28/2016	11/15/2031	7.91	8.9%	113.07	6.7%	6.8%	112.65	(7.10)	Expensive	5.87
14	PBS24	5/28/2019	5/15/2032	8.41	8.4%	109.85	6.8%	6.8%	110.01	1.98	Cheap	6.19
15	PBS25	5/29/2019	5/15/2033	9.41	8.4%	110.11	6.9%	6.8%	110.73	8.12	Cheap	6.70
16	PBS29	1/14/2021	3/15/2034	10.24	6.4%	96.45	6.9%	6.8%	96.73	3.80	Cheap	7.53
17	PBS22	1/24/2019	4/15/2034	10.33	8.6%	112.95	6.8%	6.8%	113.18	2.36	Cheap	7.06
18	PBS37	1/12/2023	3/15/2036	12.24	6.9%	100.31	6.8%	6.9%	100.20	(1.61)	Expensive	8.37
19	PBS4	2/16/2012	2/15/2037	13.17	6.1%	93.38	6.9%	6.9%	93.47	1.16	Cheap	8.92
20	PBS34	1/13/2022	6/15/2039	15.50	6.5%	97.37	6.8%	6.9%	96.40	(10.43)	Expensive	9.78
21	PBS7	9/29/2014	9/15/2040	16.75	9.0%	121.10	6.9%	6.9%	120.78	(3.18)	Expensive	9.52
22	PBS35	3/30/2022	3/15/2042	18.25	6.8%	98.11	6.9%	6.9%	98.47	3.43	Cheap	10.53
23	PBS5	5/2/2013	4/15/2043	19.33	6.8%	99.50	6.8%	6.9%	98.37	(10.86)	Expensive	10.78
24	PBS28	7/23/2020	10/15/2046	22.84	7.8%	108.96	7.0%	6.9%	109.47	4.05	Cheap	11.21
25	PBS33	1/13/2022	6/15/2047	23.50	6.8%	98.90	6.8%	6.9%	98.03	(7.65)	Expensive	11.86
26	PBS15	7/21/2017	7/15/2047	23.58	8.0%	112.10	6.9%	6.9%	112.46	2.75	Cheap	11.30

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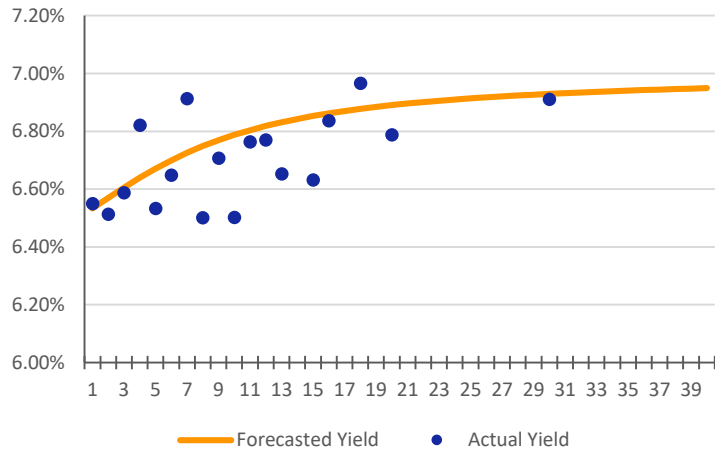
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Chart 1. Samuel's Yield Curve Forecast



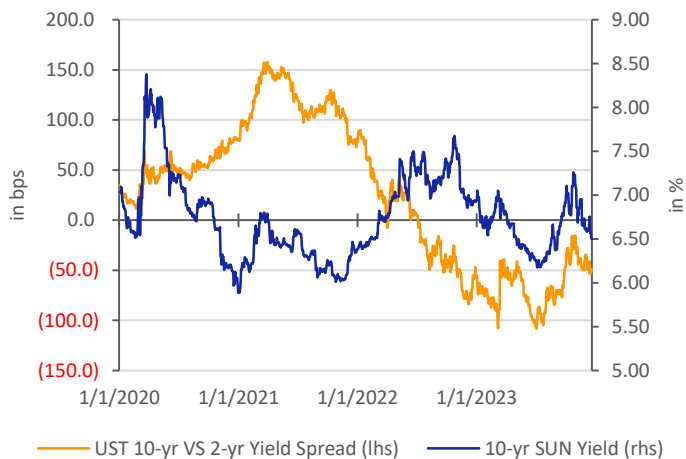
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



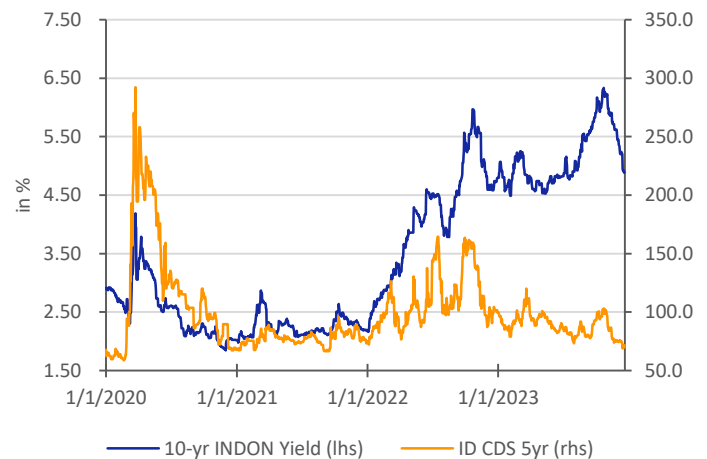
Source: Bloomberg

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



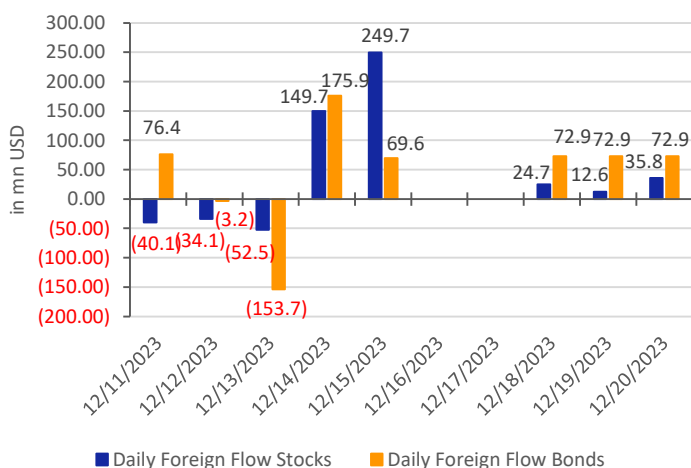
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



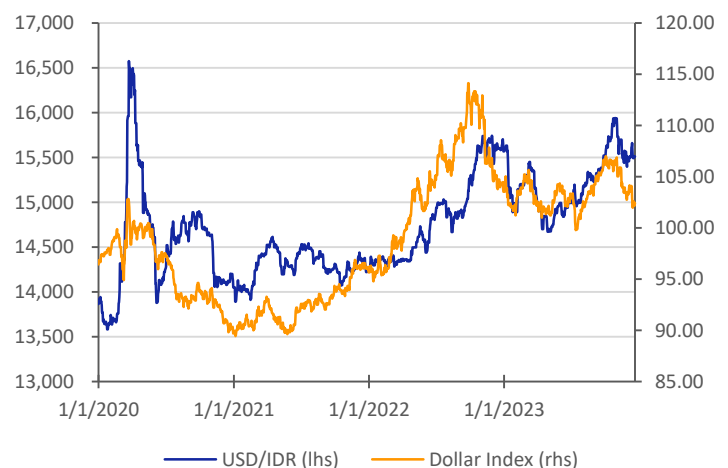
Source: Bloomberg

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
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Consumer Staples, 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
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales Support	denzel.obaja@samuel.co.id	+6221 2854 8342
Yonathan	Dealer	yonathan@samuel.co.id	+6221 2854 8347
Michael Alexander	Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Reza Fahlevi	Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
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 2854 8104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 2854 8384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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