

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

6 December 2023

Economic and Fixed Income Indicators

Currencies	12/5/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.4)	(0.8)	0.9
GBP/USD	1.26	(0.3)	(0.2)	4.2
AUD/USD	0.66	(1.0)	(0.8)	(3.8)
USD/CHF	0.88	0.3	(0.0)	(5.4)
USD/JPY	147.2	(0.0)	(0.7)	12.2
Dollar Index	104.0	0.2	0.4	0.4
Bloomberg Asia Dollar Index	92.2	(0.1)	(0.4)	(2.5)
USD/KRW	1,311	0.5	1.6	3.6
USD/SGD	1.34	0.3	0.3	0.1
USD/CNY	7.15	0.1	0.2	3.6
USD/INR	83.4	0.0	(0.0)	0.8
USD/IDR	15,505	0.3	(0.0)	(0.4)
USD/IDR 1 Month NDF	15,476	(0.1)	(0.5)	(0.4)
USD/MYR	4.67	0.2	0.1	5.9
USD/THB	34.9	0.0	(0.7)	1.0
USD/PHP	55.3	(0.0)	(0.3)	(0.8)
Rates	12/5/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.16	(8.8)	(16.1)	29.0
Germany Bund 10-Year	2.25	(10.7)	(20.0)	(32.4)
Japan JGB 10-Year	0.67	(2.7)	(0.2)	24.8
US SOFR Overnight	5.37	0.0	4.0	107.0
LIBOR 1-Month	5.46	0.0	0.4	106.8
Indonesia INDOGB 10-Year	6.59	0.5	(3.8)	(34.9)
Indonesia INDOGB 5-Year	6.57	1.1	(10.1)	36.1
Indonesia INDOGB 2-Year	6.66	6.0	(0.6)	58.0
INDOGB-UST (bp)	242.61	9.3	12.4	(63.9)
Indonesia INDON 10-Year	5.34	(1.8)	(10.4)	54.4
Indonesia INDON 5-Year	4.99	(0.3)	(10.7)	30.8
Indonesia INDON 2-Year	5.13	(1.0)	(9.7)	33.7
INDON-UST (bp)	117.51	7.0	5.7	25.4
Indonesia Corporate AAA 10-Year	7.36	0.5	(4.3)	(38.9)
Indonesia Corporate AAA 5-Year	7.26	1.1	(9.9)	45.3
Indonesia Corporate AAA 2-Year	7.26	6.0	(2.8)	77.5
INDONIA	5.94	1.6	1.6	91.8
JIBOR 1-Month	6.65	0.0	(0.4)	44.6
Bond Indexes	12/5/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.1	0.0	0.5	2.4
EMBI Global Index	814.3	0.0	0.6	6.0
iShare USD EMBI Index	86.3	0.7	0.9	1.9
ICBI Index	370.9	(0.0)	0.2	7.6
IDMA Index	101.2	0.0	0.2	3.9
INDOBeX Government Bond Index	362.9	(0.0)	0.2	7.6
INDOBeX Corporate Bond Index	419.6	0.0	0.2	7.0
Prices	12/5/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	76.1	2.4	1.1	(23.6)
JCI	7,101	0.1	0.3	3.7
S&P-Goldman Sachs Commodity Index	541.1	(0.5)	(2.8)	(11.3)
FR0095	99.37	(0.0)	0.4	0.2
FR0096	102.89	(0.0)	0.2	2.3
FR0097	103.39	0.5	0.8	3.2
FR0098	103.55	(0.0)	0.5	3.0

Source: Bloomberg, SSI Research

Bullish rally global berlanjut, waspadai apresiasi USD

Sesuai dengan perkiraan kami, yield INDOGB dan INDON bergerak mendatar (flat) kemarin (5/12) akibat koreksi di pasar obligasi global. Akan tetapi, koreksi tersebut hanya bersifat sementara, yang tercermin dari penurunan yield 10Y UST dan Bund masing-masing -9 dan -10 bps menjadi 4.16% dan 2.25%. Walaupun yield obligasi developed market menurun, terjadi penguatan indeks dolar sebesar 0.2% menjadi 104 yang menekan indeks komoditas global S&P-Goldman Sachs turun -0.5%. Hal tersebut berpotensi menekan Rupiah menuju rentang IDR 15,500-15,600 per USD. Pelemahan Rupiah berpotensi meredakan dampak positif dari berlanjutnya bullish rally di pasar global ke pasar SBN maupun IHSG hari ini. Kami memperkirakan yield 10Y INDOGB masih akan tertahan di rentang 6.55-6.65% hari ini yang diikuti oleh pergerakan sideways yield 2Y dan 5Y INDOGB di rentang masing-masing 6.6-6.7% dan 6.5-6.6%. Sedangkan, yield INDON berpeluang melanjutkan penurunan karena korelasi yang lebih kuat dengan pergerakan yield US treasury.

Fixed Income News: Tingkat permintaan lelang SBSN kemarin (5/12) meningkat menjadi IDR 19.8tn (21/11: IDR 18.6tn). Namun, jumlah rilis SBSN baru dikurangi menjadi IDR 9.1tn (21/11: 9.7tn). Alokasi penerbitan terbesar dicatat oleh PBS003 dengan tenor 4 tahun (IDR 4.2tn), yang diikuti oleh SPNS04062024 dengan tenor 6M (IDR 2tn) dan seri baru PBS038 yang berpotensi menjadi tenor acuan 25Y tahun depan (IDR1.3tn). (DJPPR)

Global Economic News: PMI ISM sektor jasa AS naik pada bulan November menjadi 52.7 (Oct: 51.8; Cons: 52). Kenaikan ini disebabkan oleh resiliensi tingkat permintaan terhadap produk jasa di Amerika Serikat yang tercermin dari PMI *new orders* yang bertahan di 55.5. Akan tetapi, kenaikan permintaan baru tersebut tidak diikuti dengan kenaikan rekrutmen tenaga kerja baru yang signifikan, yang terlihat dari peningkatan PMI *employment* menjadi 50.7 lebih rendah dari konsensus (Oct: 50.2; Cons: 51.4). Pasar melihat hal ini sebagai hasil yang positif karena memastikan terjadinya skenario *soft landing* perekonomian AS di 1H24 dan menjaga momentum pelemahan pasar tenaga kerja AS dengan tingkat pengangguran 3.9% per bulan Oktober. (Investing)

Domestic Economic News: Kementerian Kesehatan deteksi kasus pneumonia di Jakarta. Penyebaran Pneumonia terdeteksi pertama kali secara massif di Tiongkok. Menurut WHO, penyebaran kasus tersebut disebabkan oleh perubahan cuaca memasuki musim dingin di belahan bumi utara. Merespon temuan kasus pneumonia di Jakarta, para pakar kesehatan publik meminta pemerintah untuk menggalakkan vaksinasi PCV (Pneumococcal Conjugate Vaccine) dan penggunaan masker. (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
12/06/2023 17:00	EC	Retail Sales YoY	Oct	-1.10%	-2.90%
12/06/2023 20:15	US	ADP Employment Change	Nov	120k	113k
12/06/2023 20:30	US	Nonfarm Productivity	3Q F	4.90%	4.70%
12/06/2023 20:30	US	Trade Balance	Oct	-\$64.2b	-\$61.5b

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	0.28	8.4%	100.54	6.2%	6.3%	100.56	(6.60)	Expensive	0.27
2	FR77	9/27/2018	5/15/2024	0.44	8.1%	100.73	6.4%	6.3%	100.78	4.68	Cheap	0.44
3	FR44	4/19/2007	9/15/2024	0.78	10.0%	102.55	6.5%	6.4%	102.72	13.64	Cheap	0.74
4	FR81	8/1/2019	6/15/2025	1.53	6.5%	100.07	6.5%	6.5%	100.03	(2.92)	Expensive	1.45
5	FR40	9/21/2006	9/15/2025	1.78	11.0%	107.31	6.5%	6.5%	107.44	3.61	Cheap	1.61
6	FR84	5/4/2020	2/15/2026	2.20	7.3%	101.33	6.6%	6.6%	101.41	2.93	Cheap	2.04
7	FR86	8/13/2020	4/15/2026	2.36	5.5%	98.03	6.4%	6.6%	97.71	(15.47)	Expensive	2.21
8	FR56	9/23/2010	9/15/2026	2.78	8.4%	104.72	6.5%	6.6%	104.45	(11.82)	Expensive	2.47
9	FR37	5/18/2006	9/15/2026	2.78	12.0%	114.03	6.4%	6.6%	113.53	(21.24)	Expensive	2.38
10	FR90	7/8/2021	4/15/2027	3.36	5.1%	96.27	6.4%	6.6%	95.53	(25.76)	Expensive	3.08
11	FR59	9/15/2011	5/15/2027	3.44	7.0%	101.65	6.5%	6.6%	101.10	(18.19)	Expensive	3.08
12	FR42	1/25/2007	7/15/2027	3.61	10.3%	110.90	6.8%	6.6%	111.41	13.93	Cheap	3.06
13	FR94	3/4/2022	1/15/2028	4.12	5.6%	95.78	6.8%	6.7%	96.21	12.45	Cheap	3.66
14	FR47	8/30/2007	2/15/2028	4.20	10.0%	111.92	6.7%	6.7%	112.02	1.16	Cheap	3.51
15	FR64	8/13/2012	5/15/2028	4.45	6.1%	98.25	6.6%	6.7%	97.89	(9.61)	Expensive	3.91
16	FR95	8/19/2022	8/15/2028	4.70	6.4%	99.37	6.5%	6.7%	98.75	(16.03)	Expensive	4.08
17	FR99	1/27/2023	1/15/2029	5.12	6.4%	98.25	6.8%	6.7%	98.70	10.58	Cheap	4.35
18	FR71	9/12/2013	3/15/2029	5.28	9.0%	110.26	6.7%	6.7%	110.05	(5.23)	Expensive	4.24
19	FR78	9/27/2018	5/15/2029	5.45	8.3%	107.10	6.7%	6.7%	106.92	(4.26)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.70	10.5%	120.15	6.7%	6.7%	120.00	(3.37)	Expensive	5.05
21	FR82	8/1/2019	9/15/2030	6.78	7.0%	101.67	6.7%	6.7%	101.38	(5.60)	Expensive	5.39
22	FRSDG1	10/27/2022	10/15/2030	6.87	7.4%	102.49	6.9%	6.7%	103.42	16.67	Cheap	5.41
23	FR87	8/13/2020	2/15/2031	7.20	6.5%	98.87	6.7%	6.8%	98.59	(5.09)	Expensive	5.77
24	FR85	5/4/2020	4/15/2031	7.36	7.8%	105.69	6.8%	6.8%	105.71	(0.02)	Expensive	5.67
25	FR73	8/6/2015	5/15/2031	7.45	8.8%	111.61	6.7%	6.8%	111.53	(1.55)	Expensive	5.64
26	FR54	7/22/2010	7/15/2031	7.61	9.5%	116.10	6.8%	6.8%	116.12	(0.19)	Expensive	5.61
27	FR91	7/8/2021	4/15/2032	8.37	6.4%	98.41	6.6%	6.8%	97.53	(14.26)	Expensive	6.47
28	FR58	7/21/2011	6/15/2032	8.53	8.3%	109.76	6.7%	6.8%	109.48	(4.23)	Expensive	6.22
29	FR74	11/10/2016	8/15/2032	8.70	7.5%	105.24	6.7%	6.8%	104.74	(7.81)	Expensive	6.51
30	FR96	8/19/2022	2/15/2033	9.21	7.0%	102.89	6.6%	6.8%	101.51	(20.26)	Expensive	6.87
31	FR65	8/30/2012	5/15/2033	9.45	6.6%	99.76	6.7%	6.8%	98.94	(12.05)	Expensive	7.07
32	FR100	8/24/2023	2/15/2034	10.21	6.6%	100.04	6.6%	6.8%	98.83	(16.77)	Expensive	7.47
33	FR68	8/1/2013	3/15/2034	10.28	8.4%	112.15	6.7%	6.8%	111.62	(6.99)	Expensive	7.08
34	FR80	7/4/2019	6/15/2035	11.53	7.5%	105.81	6.8%	6.8%	105.57	(3.05)	Expensive	7.81
35	FR72	7/9/2015	5/15/2036	12.45	8.3%	111.96	6.8%	6.8%	112.04	0.74	Cheap	8.14
36	FR88	1/7/2021	6/15/2036	12.54	6.3%	96.54	6.7%	6.8%	95.40	(13.94)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.45	9.8%	124.35	6.9%	6.8%	125.67	12.75	Cheap	8.22
38	FR93	1/6/2022	7/15/2037	13.62	6.4%	96.94	6.7%	6.8%	96.20	(8.64)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.45	7.5%	107.05	6.7%	6.8%	106.28	(8.27)	Expensive	9.11
40	FR98	9/15/2022	6/15/2038	14.54	7.1%	103.55	6.7%	6.8%	102.87	(7.29)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.62	10.5%	132.00	7.0%	6.8%	133.81	15.94	Cheap	8.44
42	FR79	1/7/2019	4/15/2039	15.37	8.4%	114.71	6.8%	6.8%	114.72	(0.05)	Expensive	9.14
43	FR83	11/7/2019	4/15/2040	16.37	7.5%	106.30	6.9%	6.8%	106.67	3.44	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.45	9.5%	124.02	7.1%	6.8%	127.09	25.83	Cheap	9.52
45	FR62	2/9/2012	4/15/2042	18.37	6.4%	96.74	6.7%	6.8%	95.34	(13.84)	Expensive	10.72
46	FR92	7/8/2021	6/15/2042	18.54	7.1%	103.49	6.8%	6.8%	103.14	(3.32)	Expensive	10.41
47	FR97	8/19/2022	6/15/2043	19.54	7.1%	103.39	6.8%	6.8%	103.19	(1.81)	Expensive	10.67
48	FR67	7/18/2013	2/15/2044	20.21	8.8%	117.81	7.1%	6.8%	120.90	24.92	Cheap	10.40
49	FR76	9/22/2017	5/15/2048	24.46	7.4%	104.93	7.0%	6.8%	106.37	11.67	Cheap	11.74
50	FR89	1/7/2021	8/15/2051	27.71	6.9%	99.50	6.9%	6.8%	100.43	7.50	Cheap	12.48

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1	PBS31	7/29/2021	7/15/2024	0.61	4.0%	98.51	6.5%	6.6%	98.46	(6.16)	Expensive	0.60
2	PBS26	10/17/2019	10/15/2024	0.86	6.6%	100.31	6.2%	6.6%	100.02	(37.80)	Expensive	0.84
3	PBS36	8/25/2022	8/15/2025	1.70	5.4%	98.03	6.6%	6.6%	98.03	(0.09)	Expensive	1.63
4	PBS17	1/11/2018	10/15/2025	1.86	6.1%	99.00	6.7%	6.6%	99.13	7.22	Cheap	1.76
5	PBS32	7/29/2021	7/15/2026	2.61	4.9%	95.87	6.6%	6.7%	95.80	(2.78)	Expensive	2.45
6	PBS21	12/5/2018	11/15/2026	2.95	8.5%	104.20	6.9%	6.7%	104.83	22.62	Cheap	2.63
7	PBS3	2/2/2012	1/15/2027	3.12	6.0%	98.16	6.7%	6.7%	98.13	(0.91)	Expensive	2.83
8	PBS20	10/22/2018	10/15/2027	3.86	9.0%	107.12	6.9%	6.7%	107.71	15.92	Cheap	3.29
9	PBS18	6/4/2018	5/15/2028	4.45	7.6%	103.02	6.8%	6.7%	103.42	10.10	Cheap	3.81
10	PBS30	6/4/2021	7/15/2028	4.61	5.9%	96.90	6.7%	6.7%	96.67	(6.15)	Expensive	4.03
11	PBSG1	9/22/2022	9/15/2029	5.78	6.6%	99.56	6.7%	6.8%	99.35	(4.74)	Expensive	4.77
12	PBS23	5/15/2019	5/15/2030	6.45	8.1%	106.03	6.9%	6.8%	106.93	16.63	Cheap	5.11
13	PBS12	1/28/2016	11/15/2031	7.95	8.9%	112.69	6.8%	6.8%	112.50	(3.33)	Expensive	5.90
14	PBS24	5/28/2019	5/15/2032	8.45	8.4%	108.94	7.0%	6.8%	109.85	13.32	Cheap	6.22
15	PBS25	5/29/2019	5/15/2033	9.45	8.4%	109.10	7.0%	6.8%	110.57	19.93	Cheap	6.73
16	PBS29	1/14/2021	3/15/2034	10.28	6.4%	95.61	7.0%	6.9%	96.53	12.96	Cheap	7.44
17	PBS22	1/24/2019	4/15/2034	10.37	8.6%	114.14	6.7%	6.9%	113.01	(14.41)	Expensive	7.12
18	PBS37	1/12/2023	3/15/2036	12.28	6.9%	99.20	7.0%	6.9%	100.02	9.89	Cheap	8.24
19	PBS4	2/16/2012	2/15/2037	13.21	6.1%	92.04	7.0%	6.9%	93.30	15.44	Cheap	8.93
20	PBS34	1/13/2022	6/15/2039	15.54	6.5%	95.83	6.9%	6.9%	96.25	4.58	Cheap	9.61
21	PBS7	9/29/2014	9/15/2040	16.79	9.0%	118.78	7.1%	6.9%	120.65	16.45	Cheap	9.31
22	PBS35	3/30/2022	3/15/2042	18.29	6.8%	96.51	7.1%	6.9%	98.34	18.07	Cheap	10.33
23	PBS5	5/2/2013	4/15/2043	19.37	6.8%	99.55	6.8%	6.9%	98.25	(12.51)	Expensive	10.82
24	PBS28	7/23/2020	10/15/2046	22.88	7.8%	107.81	7.1%	6.9%	109.37	12.81	Cheap	11.19
25	PBS33	1/13/2022	6/15/2047	23.54	6.8%	99.38	6.8%	6.9%	97.93	(12.62)	Expensive	11.73
26	PBS15	7/21/2017	7/15/2047	23.62	8.0%	115.03	6.7%	6.9%	112.36	(20.87)	Expensive	11.48

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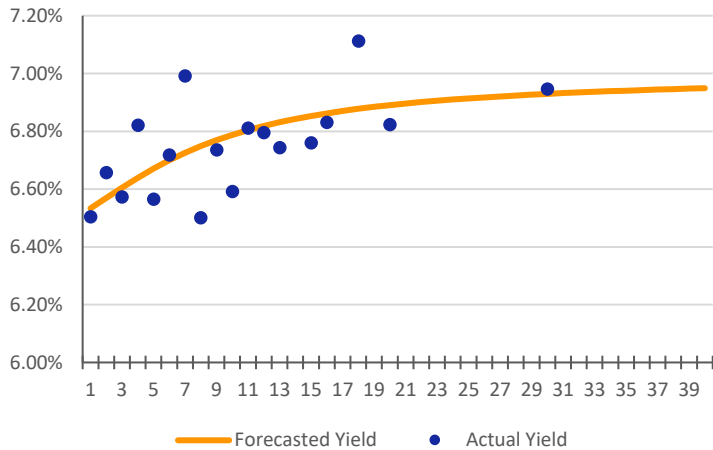


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Chart 1. Samuel's Yield Curve Forecast



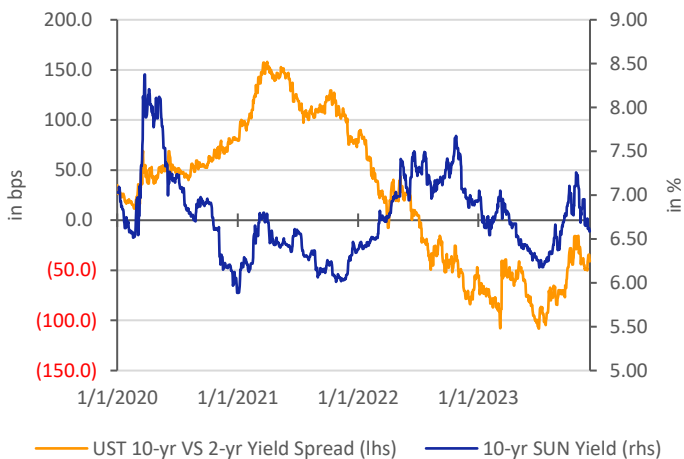
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



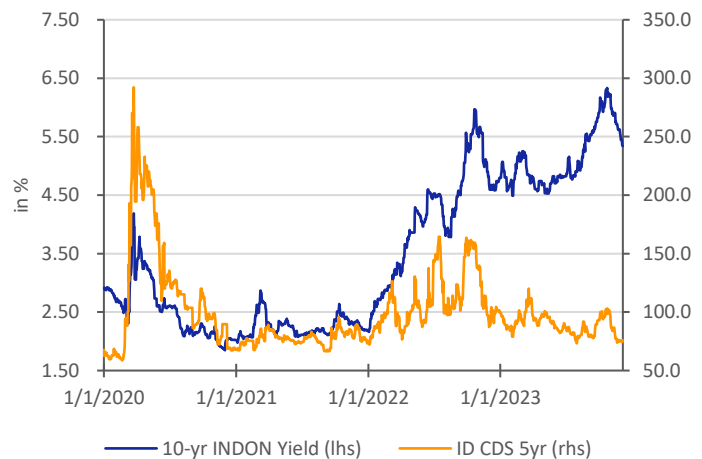
Source: Bloomberg

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



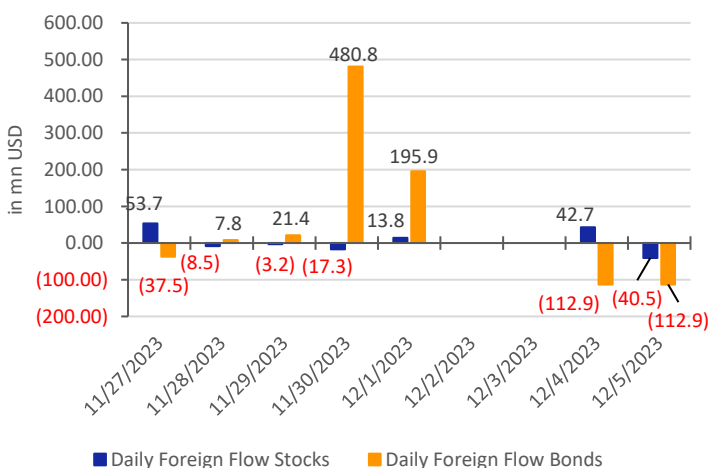
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



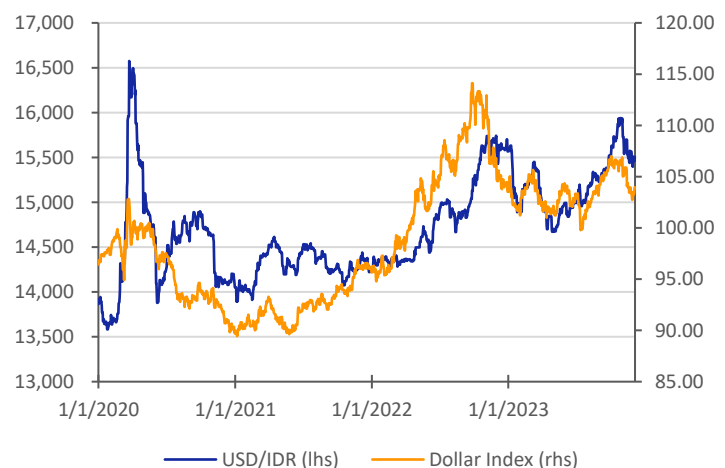
Source: Bloomberg

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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