

## Economic and Fixed Income Indicators

Currencies	12/7/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	0.3	(0.9)	0.8
GBP/USD	1.26	0.3	(0.2)	4.2
AUD/USD	0.66	0.8	(0.0)	(3.1)
USD/CHF	0.88	0.1	0.0	(5.3)
USD/JPY	144.1	(2.2)	(2.7)	9.9
Dollar Index	103.5	(0.6)	0.0	0.0
Bloomberg Asia Dollar Index	92.0	(0.1)	(0.5)	(2.7)
USD/KRW	1,325	0.9	2.7	4.7
USD/SGD	1.34	(0.2)	0.1	(0.0)
USD/CNY	7.15	(0.2)	0.2	3.6
USD/INR	83.4	0.0	(0.0)	0.8
USD/IDR	15,515	0.1	0.0	(0.3)
USD/IDR 1 Month NDF	15,509	(0.1)	(0.3)	(0.2)
USD/MYR	4.68	0.1	0.3	6.2
USD/THB	35.2	0.1	(0.0)	1.7
USD/PHP	55.3	0.0	(0.3)	(0.8)
Rates	12/7/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.15	4.5	(17.7)	27.5
Germany Bund 10-Year	2.19	(0.9)	(25.6)	(38.0)
Japan JGB 10-Year	0.76	11.9	8.6	33.6
US SOFR Overnight	5.32	0.0	(1.0)	102.0
LIBOR 1-Month	5.48	0.0	2.5	108.9
Indonesia INDOGB 10-Year	6.59	0.2	(3.6)	(34.7)
Indonesia INDOGB 5-Year	6.54	(0.4)	(12.5)	33.7
Indonesia INDOGB 2-Year	6.64	4.3	(2.2)	56.4
INDOGB-UST (bp)	244.35	(4.3)	14.1	(62.2)
Indonesia INDON 10-Year	5.21	(5.2)	(23.0)	41.8
Indonesia INDON 5-Year	4.89	(4.9)	(20.9)	20.6
Indonesia INDON 2-Year	5.09	(1.8)	(13.9)	29.5
INDON-UST (bp)	106.45	(9.7)	(5.3)	14.3
Indonesia Corporate AAA 10-Year	7.36	(0.3)	(4.6)	(39.1)
Indonesia Corporate AAA 5-Year	7.23	(1.2)	(13.0)	42.1
Indonesia Corporate AAA 2-Year	7.24	3.8	(4.9)	75.3
INDONIA	5.87	(0.4)	(5.9)	84.3
JIBOR 1-Month	6.65	0.0	(0.4)	44.6
Bond Indexes	12/7/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.7	0.0	1.4	3.3
EMBI Global Index	823.4	0.0	1.7	7.2
iShare USD EMBI Index	86.8	(0.0)	1.4	2.4
ICBI Index	371.1	(0.0)	0.3	7.6
IDMA Index	101.3	0.0	0.3	4.0
INDOBeX Government Bond Index	363.1	(0.0)	0.3	7.7
INDOBeX Corporate Bond Index	419.7	(0.0)	0.2	7.0
Prices	12/7/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.8	0.4	0.6	(23.9)
JCI	7,135	0.7	0.8	4.1
S&P-Goldman Sachs Commodity Index	526.7	0.2	(5.4)	(13.7)
FR0095	99.48	0.0	0.5	0.4
FR0096	102.94	(0.0)	0.3	2.4
FR0097	103.59	0.0	1.0	3.4
FR0098	103.51	(0.1)	0.4	3.0

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
12/08/2023	ID	Consumer Confidence Index	Nov	--	124.30
12/08/2023 20:30	US	Change in Nonfarm Payrolls	Nov	183k	150k
12/08/2023 20:30	US	Unemployment Rate	Nov	3.90%	3.90%
12/08/2023 22:00	US	U. of Mich. Expectations	Dec P	56.90	56.80

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

## Beware the impact of BoJ's policy plan and US labor market data

Capital inflow into global bond markets screeched to a halt yesterday (12/7), which started with a 12 bps increase in the 10Y JGB yield to 0.76%, mainly due to statements from BoJ officials about the central bank's plan to end its negative interest rate policy (see Fixed Income News). In our opinion, the BoJ's plan was mainly driven by the possibility of the Fed starting its rate cuts sooner than expected. Market expectations regarding the Fed's dovish pivot will be tested tonight with the release of United States labor market data for November. Global market players responded to the BoJ's plan by tactically selling their 10Y USTs, leading to a 5 bps increase in yield to 4.15%. Despite this, INDON yields still fell, including 10Y (-5 bps to 5.21%), 5Y (-5 bps to 4.89%), and 2Y (-2 bps to 5.09%), while INDOGB yields moved sideways. We expect to see tactical correction in the SBN market today. We project the 2Y, 5Y, and 10Y INDOGB yield to move up to 6.6-6.7% today, while Rupiah might remain flat at IDR 15,450-15,650 per USD.

### Fixed Income News: BoJ Governor signals the end of Japan's negative interest rate policy.

BoJ Governor Kazuo Ueda stated to the Japanese parliament (Diet) that maintaining a negative interest rate policy would become increasingly difficult in the future. Previously, BoJ Deputy Governor Ryozi Himino had given the same signal on Wednesday (12/6) with his statement that ending the negative interest rate policy would not have a significant impact on the Japanese economy. (Nikkei)

### Global Economic News: Thailand's deflation worsened to -0.44% yoy (Oct: -0.31% yoy; Cons: 0.3% yoy).

Meanwhile, its core inflation fell to 0.58% yoy (Oct: 0.66% yoy; Cons: 0.6% yoy). This shows the increasingly acute economic slowdown in Thailand, which could encourage the Bank of Thailand (BOT) to stop raising its policy rate. (Nikkei)

### Domestic Economic News: BI's foreign exchange reserves increased to USD 138.1bn in November (Oct: USD 133.1bn).

The increase was mainly driven by the issuance of global sukuk at the beginning of the month, which successfully raised USD 2bn, the SVBI and SuVBI auctions (USD 430.6mn), as well as the USD 1.5bn increase in foreign capital inflows into the SBN market. Foreign exchange reserves in November were equivalent to 6.3 months of imports or 6.1 months of imports and short-term debt. (Bank Indonesia)

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

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

8 December 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	0.27	8.4%	100.52	6.2%	6.3%	100.55	(7.48)	Expensive	0.27
2	FR77	9/27/2018	5/15/2024	0.44	8.1%	100.72	6.4%	6.3%	100.77	4.35	Cheap	0.43
3	FR44	4/19/2007	9/15/2024	0.78	10.0%	102.57	6.4%	6.4%	102.70	6.37	Cheap	0.74
4	FR81	8/1/2019	6/15/2025	1.52	6.5%	100.07	6.4%	6.5%	100.03	(3.38)	Expensive	1.44
5	FR40	9/21/2006	9/15/2025	1.78	11.0%	107.34	6.5%	6.5%	107.42	(0.84)	Expensive	1.60
6	FR84	5/4/2020	2/15/2026	2.19	7.3%	101.38	6.6%	6.5%	101.41	0.51	Cheap	2.04
7	FR86	8/13/2020	4/15/2026	2.36	5.5%	98.07	6.4%	6.6%	97.71	(16.64)	Expensive	2.21
8	FR56	9/23/2010	9/15/2026	2.78	8.4%	104.76	6.5%	6.6%	104.45	(13.98)	Expensive	2.47
9	FR37	5/18/2006	9/15/2026	2.78	12.0%	113.88	6.4%	6.6%	113.51	(17.38)	Expensive	2.37
10	FR90	7/8/2021	4/15/2027	3.36	5.1%	96.23	6.4%	6.6%	95.53	(23.80)	Expensive	3.07
11	FR59	9/15/2011	5/15/2027	3.44	7.0%	101.64	6.5%	6.6%	101.10	(17.98)	Expensive	3.08
12	FR42	1/25/2007	7/15/2027	3.61	10.3%	110.97	6.8%	6.6%	111.39	11.18	Cheap	3.05
13	FR94	3/4/2022	1/15/2028	4.11	5.6%	94.81	7.1%	6.7%	96.22	41.34	Cheap	3.65
14	FR47	8/30/2007	2/15/2028	4.19	10.0%	111.92	6.7%	6.7%	112.01	0.48	Cheap	3.50
15	FR64	8/13/2012	5/15/2028	4.44	6.1%	98.22	6.6%	6.7%	97.89	(8.76)	Expensive	3.90
16	FR95	8/19/2022	8/15/2028	4.69	6.4%	99.48	6.5%	6.7%	98.75	(18.81)	Expensive	4.07
17	FR99	1/27/2023	1/15/2029	5.11	6.4%	98.25	6.8%	6.7%	98.70	10.70	Cheap	4.35
18	FR71	9/12/2013	3/15/2029	5.27	9.0%	110.20	6.7%	6.7%	110.04	(4.41)	Expensive	4.23
19	FR78	9/27/2018	5/15/2029	5.44	8.3%	107.16	6.7%	6.7%	106.91	(5.89)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.69	10.5%	120.08	6.7%	6.7%	119.98	(2.67)	Expensive	5.04
21	FR82	8/1/2019	9/15/2030	6.78	7.0%	101.76	6.7%	6.7%	101.38	(7.30)	Expensive	5.38
22	FRSDG1	10/27/2022	10/15/2030	6.86	7.4%	102.47	6.9%	6.7%	103.42	16.95	Cheap	5.41
23	FR87	8/13/2020	2/15/2031	7.20	6.5%	98.98	6.7%	6.8%	98.59	(7.03)	Expensive	5.77
24	FR85	5/4/2020	4/15/2031	7.36	7.8%	105.73	6.7%	6.8%	105.71	(0.78)	Expensive	5.67
25	FR73	8/6/2015	5/15/2031	7.44	8.8%	111.66	6.7%	6.8%	111.53	(2.57)	Expensive	5.64
26	FR54	7/22/2010	7/15/2031	7.61	9.5%	116.07	6.8%	6.8%	116.11	0.09	Cheap	5.61
27	FR91	7/8/2021	4/15/2032	8.36	6.4%	98.36	6.6%	6.8%	97.53	(13.49)	Expensive	6.46
28	FR58	7/21/2011	6/15/2032	8.53	8.3%	109.83	6.7%	6.8%	109.48	(5.36)	Expensive	6.22
29	FR74	11/10/2016	8/15/2032	8.70	7.5%	105.23	6.7%	6.8%	104.73	(7.73)	Expensive	6.50
30	FR96	8/19/2022	2/15/2033	9.20	7.0%	102.94	6.6%	6.8%	101.51	(20.94)	Expensive	6.87
31	FR65	8/30/2012	5/15/2033	9.44	6.6%	99.83	6.6%	6.8%	98.94	(13.04)	Expensive	7.06
32	FR100	8/24/2023	2/15/2034	10.20	6.6%	99.91	6.6%	6.8%	98.83	(14.94)	Expensive	7.46
33	FR68	8/1/2013	3/15/2034	10.28	8.4%	111.98	6.7%	6.8%	111.62	(4.97)	Expensive	7.07
34	FR80	7/4/2019	6/15/2035	11.53	7.5%	105.77	6.8%	6.8%	105.57	(2.55)	Expensive	7.80
35	FR72	7/9/2015	5/15/2036	12.45	8.3%	112.03	6.8%	6.8%	112.04	(0.16)	Expensive	8.13
36	FR88	1/7/2021	6/15/2036	12.53	6.3%	96.56	6.7%	6.8%	95.40	(14.21)	Expensive	8.57
37	FR45	5/24/2007	5/15/2037	13.45	9.8%	124.59	6.9%	6.8%	125.67	10.27	Cheap	8.22
38	FR93	1/6/2022	7/15/2037	13.61	6.4%	96.92	6.7%	6.8%	96.20	(8.33)	Expensive	9.03
39	FR75	8/10/2017	5/15/2038	14.45	7.5%	106.98	6.7%	6.8%	106.27	(7.57)	Expensive	9.10
40	FR98	9/15/2022	6/15/2038	14.53	7.1%	103.51	6.7%	6.8%	102.87	(6.90)	Expensive	9.12
41	FR50	1/24/2008	7/15/2038	14.61	10.5%	132.57	6.9%	6.8%	133.80	10.66	Cheap	8.45
42	FR79	1/7/2019	4/15/2039	15.36	8.4%	114.59	6.8%	6.8%	114.72	1.00	Cheap	9.13
43	FR83	11/7/2019	4/15/2040	16.37	7.5%	106.40	6.8%	6.8%	106.67	2.46	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.45	9.5%	123.77	7.1%	6.8%	127.09	27.89	Cheap	9.51
45	FR62	2/9/2012	4/15/2042	18.37	6.4%	96.94	6.7%	6.8%	95.34	(15.80)	Expensive	10.72
46	FR92	7/8/2021	6/15/2042	18.53	7.1%	103.53	6.8%	6.8%	103.14	(3.71)	Expensive	10.41
47	FR97	8/19/2022	6/15/2043	19.53	7.1%	103.59	6.8%	6.8%	103.19	(3.61)	Expensive	10.68
48	FR67	7/18/2013	2/15/2044	20.21	8.8%	118.65	7.0%	6.8%	120.90	18.01	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.45	7.4%	105.10	6.9%	6.8%	106.37	10.27	Cheap	11.74
50	FR89	1/7/2021	8/15/2051	27.71	6.9%	99.55	6.9%	6.8%	100.43	7.06	Cheap	12.47

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

## Economic & Fixed Income Analysis

8 December 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	0.61	4.0%	98.48	6.7%	6.6%	98.48	4.75	Cheap	0.60
2	PBS26	10/17/2019	10/15/2024	0.86	6.6%	100.29	6.2%	6.6%	100.01	(35.88)	Expensive	0.83
3	PBS36	8/25/2022	8/15/2025	1.69	5.4%	97.93	6.7%	6.6%	98.03	7.17	Cheap	1.62
4	PBS17	1/11/2018	10/15/2025	1.86	6.1%	99.07	6.7%	6.6%	99.13	3.68	Cheap	1.75
5	PBS32	7/29/2021	7/15/2026	2.61	4.9%	95.84	6.6%	6.7%	95.81	(1.09)	Expensive	2.44
6	PBS21	12/5/2018	11/15/2026	2.94	8.5%	104.19	6.9%	6.7%	104.82	22.27	Cheap	2.63
7	PBS3	2/2/2012	1/15/2027	3.11	6.0%	98.28	6.6%	6.7%	98.14	(5.20)	Expensive	2.83
8	PBS20	10/22/2018	10/15/2027	3.86	9.0%	107.39	6.8%	6.7%	107.70	7.80	Cheap	3.28
9	PBS18	6/4/2018	5/15/2028	4.44	7.6%	103.10	6.8%	6.7%	103.42	7.88	Cheap	3.80
10	PBS30	6/4/2021	7/15/2028	4.61	5.9%	96.91	6.7%	6.7%	96.67	(6.10)	Expensive	4.02
11	PBSG1	9/22/2022	9/15/2029	5.78	6.6%	99.76	6.7%	6.8%	99.35	(8.86)	Expensive	4.77
12	PBS23	5/15/2019	5/15/2030	6.44	8.1%	106.28	6.9%	6.8%	106.93	11.63	Cheap	5.10
13	PBS12	1/28/2016	11/15/2031	7.95	8.9%	112.59	6.8%	6.8%	112.49	(2.00)	Expensive	5.90
14	PBS24	5/28/2019	5/15/2032	8.44	8.4%	109.32	6.9%	6.8%	109.84	7.42	Cheap	6.22
15	PBS25	5/29/2019	5/15/2033	9.44	8.4%	109.53	7.0%	6.8%	110.56	13.84	Cheap	6.73
16	PBS29	1/14/2021	3/15/2034	10.28	6.4%	95.67	7.0%	6.8%	96.54	12.15	Cheap	7.43
17	PBS22	1/24/2019	4/15/2034	10.36	8.6%	111.62	7.0%	6.9%	113.01	17.19	Cheap	7.08
18	PBS37	1/12/2023	3/15/2036	12.28	6.9%	100.26	6.8%	6.9%	100.02	(3.09)	Expensive	8.26
19	PBS4	2/16/2012	2/15/2037	13.20	6.1%	92.62	7.0%	6.9%	93.30	8.30	Cheap	8.94
20	PBS34	1/13/2022	6/15/2039	15.53	6.5%	96.35	6.9%	6.9%	96.25	(1.00)	Expensive	9.62
21	PBS7	9/29/2014	9/15/2040	16.79	9.0%	119.69	7.0%	6.9%	120.64	8.15	Cheap	9.34
22	PBS35	3/30/2022	3/15/2042	18.28	6.8%	96.50	7.1%	6.9%	98.34	18.21	Cheap	10.32
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	22.87	7.8%	106.63	7.2%	6.9%	109.37	22.75	Cheap	11.12
25	PBS33	1/13/2022	6/15/2047	23.54	6.8%	96.85	7.0%	6.9%	97.93	9.69	Cheap	11.58
26	PBS15	7/21/2017	7/15/2047	23.62	8.0%	110.22	7.1%	6.9%	112.36	17.07	Cheap	11.23

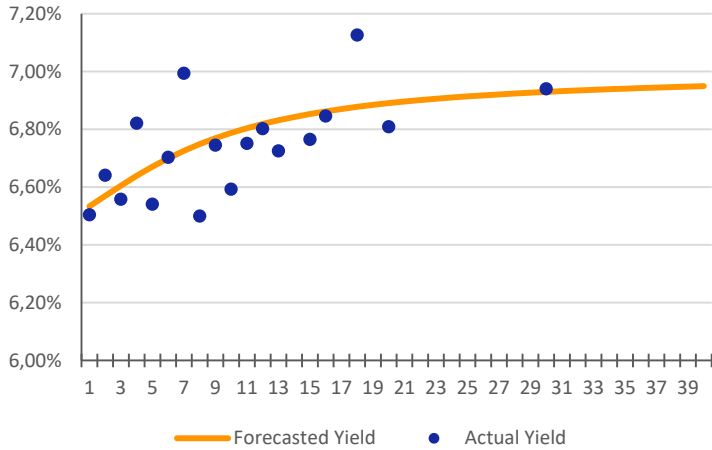
# Daily Economic & Fixed Income Report

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

Economic & Fixed Income Analysis

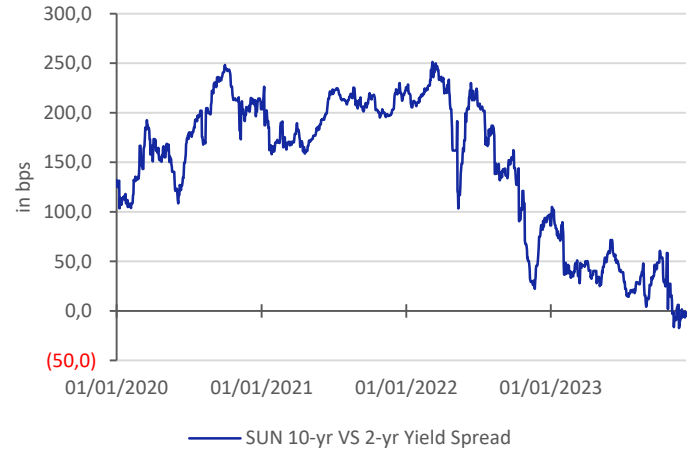
8 December 2023

**Chart 1. Samuel's Yield Curve Forecast**



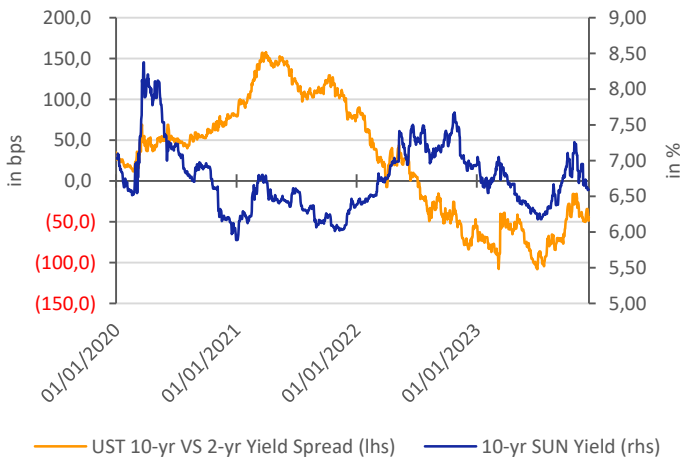
Source: Bloomberg

**Chart 2. Leading Indicator for Indonesian Economic Recession**



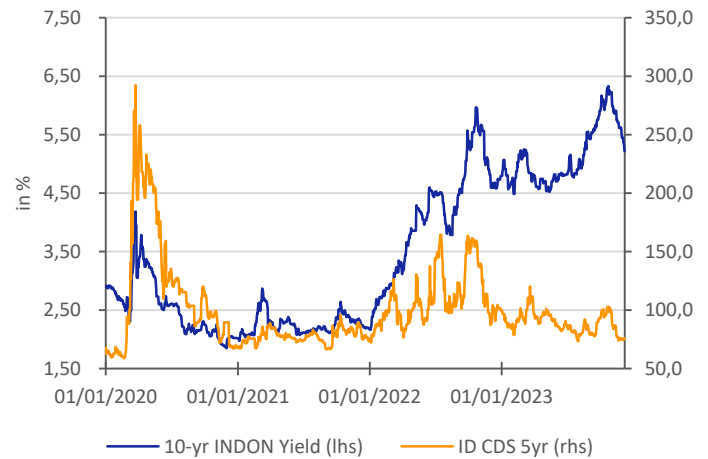
Source: Bloomberg

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



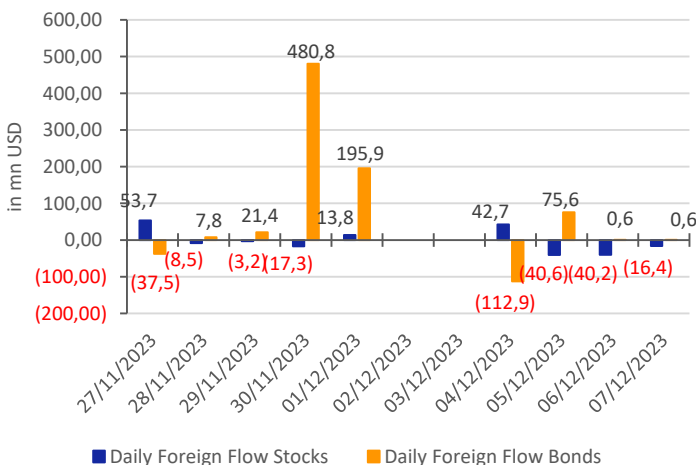
Source: Bloomberg

**Chart 4. Leading Indicator for Bond Market Volatility**



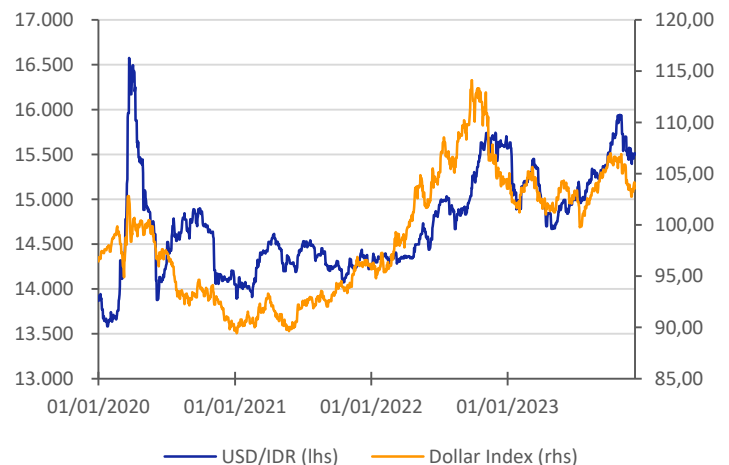
Source: Bloomberg

**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

8 December 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.