

4 October 2024

## Overview

The ASEAN+3 region's growth forecast has been revised downward to 4.2% in 2024, with Indonesia's growth now projected at 5.1%, still within the government's target. Indonesia faces challenges in improving its manufacturing competitiveness due to low productivity, while the new government under President-elect Prabowo Subianto is set to tackle economic issues such as declining purchasing power, rising debt, and a shrinking middle class. Recent deflationary trends have raised concerns, prompting a lower inflation forecast of 2.3% for 2024. Despite this, Indonesia's bond market remains optimistic amid expected interest rate cuts. Infrastructure projects, such as the Jakarta-Surabaya high-speed rail, are progressing, signaling a focus on development under the new administration. Meanwhile, the government is closely watching the EU's delay of its anti-deforestation law, emphasizing the need for fair implementation regulations. In the energy sector, collaborations in LNG shipping and geothermal expansions continue, while the textile industry struggles with import pressures.

## Key Comments

### Economy, Business & Finance

**ASEAN+3 Growth Forecast Revised Down:** The ASEAN+3 Macroeconomic Research Office (AMRO) lowered the region's growth forecast to 4.2% in 2024, reflecting rising external uncertainties. Indonesia's growth projection for 2024 was also revised down from 5.2% to 5.1%. Despite the downward revision, projection for Indonesia remains within the government's targeted growth range of around 5%, indicating a relatively resilient economy amidst regional headwinds.

**Indonesia's Manufacturing Competitiveness:** Coordinating Economic Minister Airlangga Hartarto highlighted that low productivity is the main factor limiting the competitiveness of Indonesian manufacturing, not cheap foreign imports. This points to an ongoing challenge in improving industrial efficiency to sustain growth.

**Economic Challenges for the New Government:** As Indonesia prepares for a change in leadership with President-elect Prabowo Subianto taking office, significant economic challenges await, including declining purchasing power, rising government debt, and a shrinking middle class. Addressing these issues will be crucial for the new administration to drive sustainable economic growth.

**Prolonged Deflationary Trends in Indonesia:** Indonesia has experienced five consecutive months of deflation, marking the worst deflationary period since 1999. While this has raised concerns about consumer demand, the government reassures that the deflation is confined to volatile food commodities, with core inflation steadily increasing. Nonetheless, economists are cautious about the potential for continued deflation, prompting revisions to inflation forecasts. Maybank IB has lowered its headline inflation forecast to 2.3% for 2024, signaling subdued consumer demand.

**Indonesian Bond Rally:** Indonesia's sovereign bond market is showing optimism, with bond bulls betting on a rally fueled by expectations of a series of interest rate cuts amidst the incoming government transition. This sentiment reflects confidence in Indonesia's ability to maintain fiscal stability in the coming period.

**Infrastructure and Development Projects:** The government continues to push forward with key infrastructure projects, including the feasibility study for the Jakarta-Surabaya high-speed rail, targeted for completion by the end of the year. This project, if approved, would mark a significant advancement in Indonesia's transportation network under the new administration.

**EU's Deforestation Regulation:** The European Union proposed a 12-month delay to its anti-deforestation regulations, following strong pushback from global agricultural exporters, including Indonesia. The Indonesian government welcomed the delay but expressed that the main concern lies in the implementation regulations, rather than the timeframe.

4 October 2024

## Politics, National

**New Leadership in Indonesia's Parliament:** The People's Consultative Assembly (MPR) has sworn in its new leadership for the 2024-2029 term, with Gerindra Party's Ahmad Muzani elected as the MPR Speaker. This marks a consolidation of power in the legislative institutions by President-elect Prabowo Subianto and his allies.

**Relocation of Indonesia's Capital City:** President Joko "Jokowi" Widodo's plan to relocate Indonesia's capital to Nusantara faces uncertainty as President-elect Prabowo Subianto may shift priorities upon taking office. The decision on when civil servants will move to the new capital will rest with Prabowo's administration, highlighting the project's dependence on political dynamics.

**Indonesia's Diplomatic Stance and Security:** Amid rising regional tensions, Indonesia continues to enhance its defense capabilities, as seen in the establishment of five new military battalions for Papua security. Diplomatic power has also grown, with Indonesia maintaining its top 10 status in Asia's power index, reflecting its increasing influence in the region.

## Digital Economy, Telcos

**Indonesia's Stance on Digital Platforms:** The government is considering banning the Chinese marketplace app Temu to protect small businesses. The move underscores Indonesia's broader regulatory approach toward digital platforms to safeguard local industries.

**AI Development and Regulation:** As artificial intelligence (AI) begins to impact content creation and data processing significantly, Indonesia is gearing up to regulate the industry. With projections indicating that AI could contribute USD 366 billion to Indonesia's GDP by 2030, the government is keen on both promoting technological growth and ensuring its regulation to protect economic interests.

## Environment and Green Economy

**Indonesian Response to EU's:** Anti-Deforestation Law: Indonesia remains concerned about the European Union's proposed anti-deforestation regulations, particularly in terms of the rules' implementation. The delay in the law's enactment is seen as a step in the right direction, but Indonesia emphasizes the need for clear and fair regulations to protect its economic and environmental interests.

**Climate Action and Conservation Efforts:** The Indonesian government is making efforts to balance food security initiatives with conservation, with a focus on sustainable practices. This includes converting wetlands into agricultural land in Papua, while also emphasizing the need for restoration and protection of critical ecosystems like mangroves, highlighting Indonesia's multifaceted approach to environmental and food security challenges.

## Market Movement

The global markets witnessed mixed performances. In Asia, the Nikkei surged by 2.0%, closing at 38,552, while the Hang Seng in Hong Kong declined by 1.5% to 22,114. Shanghai showed an impressive gain, up 8.1% to 3,337, indicating strong investor confidence in the Chinese market. Conversely, South Korea's Kospi fell by 1.2% to 2,562. In Indonesia, the Jakarta Composite Index (JCI) recorded a slight decrease of 0.26%, closing at 7,543.8. The Indonesian Rupiah strengthened against the U.S. dollar, with the USD/IDR pair dropping by 1.0% to 15,420. On the commodities front, gold prices fell by 0.5% to USD 2,646 per ounce, while Brent crude oil rose 1.9%, trading at USD 75 per barrel.

In the Indonesian market, the JCI's decline was echoed by the Indonesia Sharia Stock Index (ISSI), which ended 0.47% lower at 226.6. Foreign investors were net sellers, offloading IDR 916.5 billion in the regular market and IDR 184.6 billion in the negotiated market. This net selling activity points to a cautious stance among foreign investors regarding Indonesian equities.

4 October 2024

Key movers in the market varied. On the upside, leading gainers included Bank Mandiri (BMRI), Astra International (ASII), and Media Nusantara Citra (MSIN), with ASII notably recording a 1.9% increase to IDR 5,250. The laggards were PT Amman Mineral Internasional (AMMN), PT Barito Renewables Energy (BREN), and PT Bumi Resources Minerals (BRMS), with BRMS suffering a significant drop of 8.9% to IDR 244.

The top-performing sector was the Consumer Cyclical (IDXCYC), reflecting positive momentum in consumer-related businesses. In contrast, the Technology sector (IDXTECH) faced the most pressure, reflecting the ongoing global challenges in the tech industry.

In terms of foreign investor activities, notable net buy stocks included ASII, which rose 1.9%, Semen Indonesia (SMGR) with a gain of 3.5%, and XL Axiata (EXCL) up 2.7%. On the selling side, the stocks that faced foreign outflows were Bank Rakyat Indonesia (BBRI), Bank Central Asia (BBCA), and Telkom Indonesia (TLKM). Despite the selling, the prices of some of these stocks, such as BBRI and BBCA, only registered minor declines of 0.4%.

Among the day's most active value stocks were BBRI, BBCA, BMRI, AMMN, and BRMS. Bank Mandiri (BMRI) closed at IDR 7,050, up 1.1%, while BBCA remained relatively stable at IDR 10,450, reflecting the resilience of banking stocks amidst market fluctuations.

Overall, the market's mixed performance reflects a cautious yet selectively optimistic sentiment among investors, balancing between global and domestic economic signals.

## Fixed Income

Rupiah-denominated bond prices experienced another correction in today's trading session, particularly in medium-term government bonds (SBN). This decline is aligned with the significant weakening of the Rupiah exchange rate. The Indonesia Composite Bond Index (ICBI) decreased by 0.16%, though it still reflects a year-to-date return of 5.39%. The 10-year benchmark government bond (FR0100) saw a weakening, closing at a yield of 6.57%. Meanwhile, the Rupiah depreciated by 161 points, reaching an exchange rate of IDR 15,429 per USD. The U.S. Treasury 10-year bond yield increased by 0.043 basis points, closing at 3.810%.

## Trading Activity

Bond trading activity, in terms of transaction volume, rose by 10.71% to IDR 62.37 trillion compared to the previous trading day's volume of IDR 56.34 trillion. However, the trading frequency declined by 7.55%, dropping from 3,286 transactions to 3,038 transactions.

This movement indicates that while the trading volume has increased, investors are becoming more cautious in trading frequency, possibly due to the fluctuating Rupiah and global bond market dynamics. The yield adjustment of the 10-year SBN, along with the rising U.S. Treasury yield, suggests an anticipation of shifts in both domestic and international economic policies.

## US 10 Year Treasury

The yield on the US 10-year Treasury note climbed to more than 3.79%, nearing its highest point in a month. This increase was driven by fresh indications of a robust labor market and investor reactions to the global demand for safe assets amid ongoing geopolitical tensions in the Middle East. According to an ADP report, the private sector added over 140,000 jobs in September, surpassing the expected 120,000, which raised hopes for a strong employment report on Friday. This data aligns with evidence that the US labor market may remain resilient despite a slowdown in the third quarter, reducing the Federal Reserve's need to aggressively cut rates and affecting the demand for fixed-income assets.

4 October 2024

However, the appetite for safe-haven assets remained strong due to concerns over the potential escalation of conflict between Israel and Iran, following a missile attack by the latter overnight.

## Outlook

The current bond market movements suggest a careful approach among investors, influenced by factors such as the weakening Rupiah and global economic uncertainty. The depreciation of the Rupiah, coupled with rising yields on long-tenor bonds, might indicate concerns over potential capital outflows or inflationary pressures. However, the decline in U.S. Treasury yields could alleviate some of these pressures by maintaining a favorable yield differential for Indonesian bonds, thereby sustaining foreign investor interest.

The yield of Indonesia's 10-year government bonds briefly rose midweek but ultimately closed lower, reaching its lowest point since October 2023. With an ongoing dynamics, we see that the yield will hover around 6.6 to the end of the week, much higher than last week's average.

The U.S. 3-day equity-bond yield correlation has delved into an inverse relationship, indicating a possible growing demand for bonds vis-à-vis the equity market, suggesting a risk-averse position in the short run. Therefore, we might see a possible inflow into emerging markets through bond disparity gaps.

As for the Indonesian market, the 3-day equity-bond yield correlation has now emerged into a positive zone, crawling from the previously negative zone. This indicates a growing equity market over bonds, although this trend may taper in the coming weeks due to a potential foreign inflow into the bond market.

## Strategy

Based on the RRG chart, yields of short-term bonds (below 10 years) are increasingly lagging behind the 10-year benchmark. While the 2- and 9-year bonds are still leading, they are showing signs of slowing. Longer-term bonds (above 10 years) are increasingly leading compared to the 10-year benchmark. However, we believe the week's dynamics should be approached with a more mixed strategy. Therefore, we recommend the following:

**INDOGB: FR94, FR86, FR98, FR83, FR57**

**INDOIS: PBS37, PBS35**

4 October 2024

## Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	2.5	3.0
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-2.9
BI 7DRRR (%)	6.0	6.0	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,700	15,900

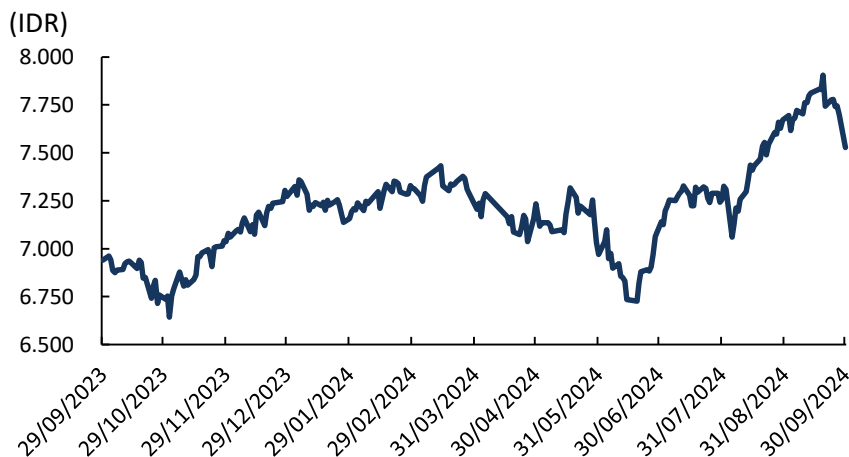
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,600
CNY / USD	7.0	CNY / IDR	2,205
EUR / USD	1.1	EUR / IDR	17,068
GBP / USD	1.3	GBP / IDR	20,324
HKD / USD	7.7	HKD / IDR	1,995
JPY / USD	147	JPY / IDR	106
MYR / USD	4.2	MYR / IDR	3,666
NZD / USD	0.6	NZD / IDR	9,645
SAR / USD	3.7	SAR / IDR	4,124
SGD / USD	1.3	SGD / IDR	11,937
		USD / IDR	15,480

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



4 October 2024

## Net Foreign Flow: IDR 1.1 Tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	6.6	4,920	-0.4	-0.6	-14.0	-728
BBCA	4.0	10,450	-0.4	1.2	11.1	-118
TLKM	1.0	2,890	-1.0	-3.3	-26.8	-79
GOTO	0.8	64	-1.5	-3.0	-25.5	-71
MAPI	0.2	1,730	0.0	-1.7	-3.3	-59
ADRO	0.3	3,830	-1.0	0.5	60.9	-39
BREN	0.8	6,850	-1.7	3.7	-8.3	-30
MEDC	0.2	1,370	-2.1	8.3	18.6	-25
BBTN	0.1	1,390	-1.7	-4.1	11.2	-23
BUKA	0.1	116	-3.3	-4.1	-46.2	-20

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BMRI	1.0	16.73	651	BREN	-1.7	-40.40	916
PNBN	13.6	12.09	42	AMMN	-1.6	-26.28	645
MSIN	5.0	10.26	89	TPIA	-1.1	-20.90	763
ASII	1.9	9.77	213	BYAN	-1.3	-18.12	557
DSSA	1.1	8.84	314	BBCA	-0.4	-14.74	1,275
NCKL	2.7	3.81	59	BRMS	-8.9	-8.22	35
BRIS	1.0	3.31	136	BBRI	-0.4	-7.25	738
PNLF	0.8	3.09	14	TLKM	-1.0	-7.18	286
SMGR	9.8	2.27	27	GEMS	-3.7	-6.75	72
BBNI	3.5	2.23	198	DCII	-1.9	-5.76	122

Source: Bloomberg, STAR, SSI Research

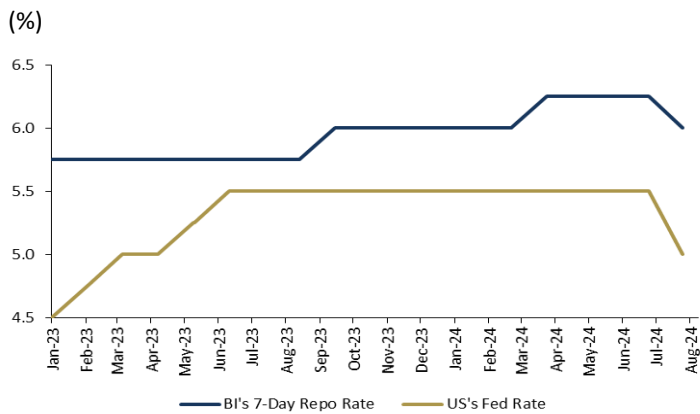
## Quarterly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	568.5B	4.6	125.1B	302.3B	266.1B	177.2B	391.2B
IDXPROPERT	410.7B	3.3	26.0B	101.9B	308.8B	75.9B	334.8B
IDXHEALTH	255.8B	2.1	14.7B	65.9B	189.9B	51.1B	204.6B
COMPOSITE	12.1T	100.0		4.0T	8.0T	5.1T	6.9T
IDXASIC	2.1T	17.3	-31.5M	675.4B	1.5T	675.4B	1.5T
IDXTRANS	72.9B	0.6	-4.4B	6.8B	66.0B	11.3B	61.6B
IDXCYCLIC	571.2B	4.7	-14.2B	157.7B	413.5B	171.9B	399.3B
IDXNONCYC	555.9B	4.5	-15.2B	178.3B	377.5B	193.5B	362.3B
IXTECHNO	381.3B	3.1	-83.9B	88.5B	292.7B	172.5B	208.8B
IXINFRA	915.4B	7.5	-105.0B	241.2B	674.2B	346.2B	569.2B
IXENERGY	1.6T	13.2	-117.8B	225.2B	1.4T	343.0B	1.3T
IXFINANCE	4.5T	37.1	-926.2B	1.9T	2.5T	2.9T	1.6T

Source: Bloomberg, STAR, SSI Research

4 October 2024

## Monetary Policy



Source: Bloomberg, SSI Research

## Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Trading Economic, SSI Research

4 October 2024

## INDOGB Bonds Valuation

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	FR44	19/04/2007	15/09/2024	(0.05)	10.0%	0.00	0.0%	5.6%	99.80	0.00	0	0.00
2	FR81	01/08/2019	15/06/2025	0.70	6.5%	100.34	6.0%	5.9%	100.42	9.59	Cheap	0.69
3	FR40	21/09/2006	15/09/2025	0.95	11.0%	104.29	6.2%	6.0%	104.61	26.60	Cheap	0.91
4	FR84	04/05/2020	15/02/2026	1.37	7.3%	101.36	6.2%	6.1%	101.55	11.90	Cheap	1.30
5	FR86	13/08/2020	15/04/2026	1.53	5.5%	98.97	6.2%	6.1%	99.14	12.24	Cheap	1.46
6	FR37	18/05/2006	15/09/2026	1.95	12.0%	110.64	6.1%	6.2%	110.56	(8.78)	Expensive	1.77
7	FR56	23/09/2010	15/09/2026	1.95	8.4%	104.02	6.1%	6.2%	103.98	(4.09)	Expensive	1.82
8	FR90	08/07/2021	15/04/2027	2.53	5.1%	97.53	6.2%	6.3%	97.33	(8.40)	Expensive	2.36
9	FR59	15/09/2011	15/05/2027	2.62	7.0%	101.88	6.2%	6.3%	101.68	(9.04)	Expensive	2.40
10	FR42	25/01/2007	15/07/2027	2.78	10.3%	110.09	6.2%	6.3%	109.90	(9.33)	Expensive	2.43
11	FR94	04/03/2022	15/01/2028	3.29	5.6%	97.29	6.5%	6.4%	97.72	14.80	Cheap	2.98
12	FR47	30/08/2007	15/02/2028	3.37	10.0%	110.97	6.3%	6.4%	110.80	(7.45)	Expensive	2.90
13	FR64	13/08/2012	15/05/2028	3.62	6.1%	99.40	6.3%	6.4%	99.07	(10.77)	Expensive	3.25
14	FR95	19/08/2022	15/08/2028	3.87	6.4%	100.29	6.3%	6.4%	99.77	(15.53)	Expensive	3.43
15	FR99	27/01/2023	15/01/2029	4.29	6.4%	99.79	6.5%	6.5%	99.71	(2.71)	Expensive	3.73
16	FR71	12/09/2013	15/03/2029	4.45	9.0%	110.26	6.3%	6.5%	109.56	(17.93)	Expensive	3.75
17	FR101	02/11/2023	15/04/2029	4.54	6.9%	102.09	6.3%	6.5%	101.46	(16.43)	Expensive	3.88
18	FR78	27/09/2018	15/05/2029	4.62	8.3%	107.82	6.3%	6.5%	106.87	(23.91)	Expensive	3.88
19	FR52	20/08/2009	15/08/2030	5.87	10.5%	119.89	6.4%	6.6%	118.83	(20.79)	Expensive	4.55
20	FR82	01/08/2019	15/09/2030	5.96	7.0%	103.12	6.4%	6.6%	102.02	(22.64)	Expensive	4.92
21	FR87	13/08/2020	15/02/2031	6.38	6.5%	100.57	6.4%	6.6%	99.46	(21.66)	Expensive	5.23
22	FR85	04/05/2020	15/04/2031	6.54	7.8%	107.00	6.4%	6.6%	105.96	(19.20)	Expensive	5.16
23	FR73	06/08/2015	15/05/2031	6.62	8.8%	112.07	6.5%	6.6%	111.30	(14.12)	Expensive	5.14
24	FR54	22/07/2010	15/07/2031	6.79	9.5%	116.32	6.5%	6.6%	115.53	(14.09)	Expensive	5.13
25	FR91	08/07/2021	15/04/2032	7.54	6.4%	99.57	6.4%	6.6%	98.40	(20.02)	Expensive	5.95
26	FR58	21/07/2011	15/06/2032	7.71	8.3%	110.66	6.5%	6.7%	109.51	(18.75)	Expensive	5.87
27	FR74	10/11/2016	15/08/2032	7.87	7.5%	105.85	6.5%	6.7%	105.10	(12.42)	Expensive	6.02
28	FR96	19/08/2022	15/02/2033	8.38	7.0%	103.06	6.5%	6.7%	102.08	(15.40)	Expensive	6.38
29	FR65	30/08/2012	15/05/2033	8.62	6.6%	100.57	6.5%	6.7%	99.66	(14.17)	Expensive	6.59
30	FR100	24/08/2023	15/02/2034	9.38	6.6%	100.77	6.5%	6.7%	99.52	(18.17)	Expensive	7.00
31	FR68	01/08/2013	15/03/2034	9.45	8.4%	112.16	6.6%	6.7%	111.62	(7.47)	Expensive	6.78
32	FR80	04/07/2019	15/06/2035	10.71	7.5%	106.17	6.7%	6.7%	105.90	(3.77)	Expensive	7.54
33	FR103	08/08/2024	15/07/2035	10.79	6.8%	101.05	6.6%	6.7%	100.23	(10.96)	Expensive	7.65
34	FR72	09/07/2015	15/05/2036	11.62	8.3%	112.29	6.7%	6.7%	112.10	(2.41)	Expensive	7.76
35	FR88	07/01/2021	15/06/2036	11.71	6.3%	97.32	6.6%	6.7%	96.13	(15.23)	Expensive	8.31
36	FR45	24/05/2007	15/05/2037	12.62	9.8%	125.36	6.7%	6.7%	125.27	(1.28)	Expensive	7.90
37	FR93	06/01/2022	15/07/2037	12.79	6.4%	97.20	6.7%	6.7%	96.85	(4.34)	Expensive	8.65
38	FR75	10/08/2017	15/05/2038	13.62	7.5%	106.60	6.7%	6.8%	106.56	(0.61)	Expensive	8.74
39	FR98	15/09/2022	15/06/2038	13.71	7.1%	103.17	6.8%	6.8%	103.26	0.88	Cheap	8.91
40	FR50	24/01/2008	15/07/2038	13.79	10.5%	133.23	6.8%	6.8%	133.24	(0.34)	Expensive	8.16
41	FR79	07/01/2019	15/04/2039	14.54	8.4%	114.77	6.8%	6.8%	114.77	(0.23)	Expensive	8.82
42	FR83	07/11/2019	15/04/2040	15.55	7.5%	106.35	6.8%	6.8%	106.93	5.77	Cheap	9.36
43	FR57	21/04/2011	15/05/2041	16.63	9.5%	125.84	6.9%	6.8%	126.88	8.65	Cheap	9.30
44	FR62	09/02/2012	15/04/2042	17.55	6.4%	96.47	6.7%	6.8%	95.83	(6.52)	Expensive	10.40
45	FR92	08/07/2021	15/06/2042	17.71	7.1%	103.05	6.8%	6.8%	103.46	3.73	Cheap	10.28
46	FR97	19/08/2022	15/06/2043	18.71	7.1%	102.20	6.9%	6.8%	103.50	11.99	Cheap	10.53
47	FR67	18/07/2013	15/02/2044	19.38	8.8%	120.79	6.8%	6.8%	120.89	0.53	Cheap	10.26
48	FR76	22/09/2017	15/05/2048	23.63	7.4%	106.13	6.8%	6.8%	106.56	3.42	Cheap	11.59
49	FR89	07/01/2021	15/08/2051	26.88	6.9%	99.94	6.9%	6.8%	100.65	5.75	Cheap	12.31
50	FR102	05/01/2024	15/07/2054	29.80	6.9%	99.46	6.9%	6.8%	100.59	8.82	Cheap	12.62

Source: Bloomberg, SSI Research



4 October 2024

## INDOIS Bonds Valuation

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	PBS026	18/10/2019	15/10/2024	0.03	6.6%	100.00	6.2%	6.5%	100.01	(24.77)	Expensive	0.03
2	PBS036	26/08/2022	15/08/2025	0.87	5.4%	99.43	6.1%	6.5%	99.08	(42.50)	Expensive	0.85
3	PBS017	1/11/2018	15/10/2025	1.03	6.1%	99.94	6.2%	6.5%	99.64	(30.75)	Expensive	0.99
4	PBS032	30/07/2021	15/07/2026	1.78	4.9%	97.72	6.2%	6.5%	97.30	(25.64)	Expensive	1.70
5	PBS021	06/12/2018	15/11/2026	2.12	8.5%	104.50	6.2%	6.5%	103.87	(32.96)	Expensive	1.94
6	PBS003	2/2/2012	15/01/2027	2.28	6.0%	99.09	6.4%	6.5%	98.92	(8.60)	Expensive	2.12
7	PBS020	10/22/2018	15/10/2027	3.03	9.0%	107.26	6.3%	6.5%	106.69	(21.00)	Expensive	2.65
8	PBS018	6/4/2018	15/05/2028	3.62	7.6%	103.99	6.4%	6.5%	103.43	(17.71)	Expensive	3.17
9	PBS030	07/06/2021	15/07/2028	3.78	5.9%	98.91	6.2%	6.5%	97.78	(34.64)	Expensive	3.37
10	PBS023	16/05/2019	15/05/2030	5.62	8.1%	107.62	6.5%	6.6%	107.14	(10.47)	Expensive	4.56
11	PBS012	1/28/2016	15/11/2031	7.12	8.9%	113.29	6.5%	6.6%	112.68	(10.60)	Expensive	5.42
12	PBS024	29/05/2019	15/05/2032	7.62	8.4%	110.92	6.5%	6.6%	110.35	(9.52)	Expensive	5.76
13	PBS025	31/05/2019	15/05/2033	8.62	8.4%	111.58	6.6%	6.6%	111.23	(5.43)	Expensive	6.31
14	PBS029	15/01/2021	15/03/2034	9.45	6.4%	98.46	6.6%	6.7%	98.03	(6.38)	Expensive	7.13
15	PBS022	25/01/2019	15/04/2034	9.54	8.6%	113.85	6.6%	6.7%	113.70	(2.21)	Expensive	6.69
16	PBS037	13/01/2023	15/03/2036	11.45	6.9%	101.02	6.7%	6.7%	101.41	4.71	Cheap	8.01
17	PBS004	2/16/2012	15/02/2037	12.38	6.1%	95.54	6.6%	6.7%	94.89	(8.10)	Expensive	8.60
18	PBS034	14/01/2022	15/06/2039	14.71	6.5%	98.16	6.7%	6.8%	97.63	(5.92)	Expensive	9.49
19	PBS007	9/29/2014	15/09/2040	15.96	9.0%	121.90	6.7%	6.8%	121.45	(4.26)	Expensive	9.29
20	PBS039	12/01/2024	15/07/2041	16.79	6.6%	98.73	6.8%	6.8%	98.32	(4.27)	Expensive	10.06
21	PBS035	31/03/2022	15/03/2042	17.46	6.8%	99.41	6.8%	6.8%	99.43	0.13	Cheap	10.32
22	PBS005	5/2/2013	15/04/2043	18.54	6.8%	99.35	6.8%	6.8%	99.22	(1.32)	Expensive	10.52
23	PBS028	24/07/2020	15/10/2046	22.05	7.8%	109.88	6.9%	6.9%	109.74	(1.22)	Expensive	11.06
24	PBS033	14/01/2022	15/06/2047	22.71	6.8%	99.07	6.8%	6.9%	98.34	(6.57)	Expensive	11.68
25	PBS015	7/21/2017	15/07/2047	22.79	8.0%	113.44	6.8%	6.9%	112.58	(7.05)	Expensive	11.18
26	PBS038	08/12/2023	15/12/2049	25.22	6.9%	100.05	6.9%	6.9%	99.27	(6.74)	Expensive	12.10

Source: Bloomberg, SSI Research

4 October 2024

## Research Team

Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Auto, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Infra, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate, Poultry	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar Lilo	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8392
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392

## Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Equity Chartist	m.alfatih@samuel.co.id	+6221 2854 8129
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
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity 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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

**DISCLAIMERS:** 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.