

10 October 2024

## Overview

Indonesia's economy showed mixed signals across sectors in recent months. Retail sales exhibited strong growth in August 2024, increasing by 5.8% year-on-year, reflecting robust consumer demand, particularly for food and fuel. However, the automotive industry continued to struggle, with car sales falling 9.1% in September, marking the 15th consecutive month of decline. President Joko Widodo has set ambitious goals to raise GDP per capita to USD 7,000 by 2029, though regional disparities remain a challenge. Meanwhile, President-elect Prabowo's free meal program and plans for economic reforms highlight a focus on job creation and fiscal stability. The government also faces key decisions on resource nationalism, energy transition delays, and balancing industrial growth with environmental concerns.

## Key Comments

### Economy, Business and Finance

**Retail Sales:** Retail sales in Indonesia showed solid growth in August 2024, with a year-on-year increase of 5.8%, the fastest pace since March. This continued upward trend, now in its fourth consecutive month, reflects strong consumer demand, particularly for food, which saw significant growth at 8%, and fuel sales, which rebounded to 4.3%. Although some sectors, like cultural and recreational goods, and information and communication, still experienced declines, the pace of contraction has slowed, signaling a potential recovery. The retail sector's overall improvement is underscored by the 1.7% monthly growth, reversing the sharp decline seen in July. With September's growth projected at 4.7%, the retail landscape appears to stabilize.

**Car Sales:** Car sales in Indonesia continue to face significant challenges, with a 9.1% year-on-year decline in September 2024, following the 14.2% drop the previous month. This marks the 15th consecutive month of contraction, reflecting persistently weak consumer demand in the automotive sector. The downward trend is particularly concerning given that sales have slumped 16.2% year-on-year in the first nine months of 2024, despite GAIKINDO's 2024 projection of 1.1 million units....

...These figures come on the heels of a 4% decline in 2023, where sales missed the target of 1.05 million units, highlighting the ongoing struggles within the industry.

**Indonesia's GDP Per Capita Growth Prospects:** President Joko "Jokowi" Widodo has set ambitious goals for Indonesia's GDP per capita, projecting it to reach USUSD 7,000 by 2029, and potentially USD 9,000 within the next decade. With the current GDP per capita at USD 5,060, this projection reflects steady economic growth over the years, although challenges related to regional inequality persist.

**Regional Disparities in Development:** Despite years of effort, Indonesia still faces uneven development across its regions, particularly between Java and other islands. Java continues to dominate economic activity, exacerbating regional inequality. This ongoing issue highlights future administrations' challenges in spreading economic growth and opportunities more evenly throughout the archipelago.

**President-elect Prabowo's Free Meal Program:** President-elect Prabowo Subianto's free meal program for children and expectant mothers is expected to be a game-changer. The program will allocate a significant daily budget of IDR 1.2 trillion, with plans to provide two meals per day, potentially creating up to 1.5 million jobs. This initiative underscores Prabowo's focus on addressing nutritional issues and boosting job creation through social programs.

**Fiscal Prudence Amidst Economic Challenges:** Finance Minister Sri Mulyani Indrawati reaffirmed the government's commitment to responsible fiscal management during the BNI Investor Daily Summit 2024. She stressed the importance of selective state spending, balancing fiscal prudence with the need to meet the country's development goals.

**Economic Stability After Decades of Uncertainty:** Despite facing global economic challenges and periods of uncertainty over the past decade, Indonesia has maintained economic stability. The resilience of Indonesia's economy, as emphasized by Finance Minister Sri Mulyani, is crucial in navigating both domestic and international uncertainties, including the impact of trade tensions and shifts in global supply chains.

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**Indonesia's Shift Towards Resource Nationalism:** In a move that extends beyond the mining sector, President Joko Widodo signaled a potential ban on exports of unprocessed agricultural products such as coffee and cocoa. This move reflects Indonesia's increasing focus on value-added industries to drive economic growth and lessen reliance on raw exports.

**Nickel and Copper as Key Strategic Commodities:** Indonesia continues to assert its dominance in the global nickel and copper markets. The country's decision to defy the World Trade Organization (WTO) ruling on nickel export restrictions, coupled with a surplus in copper production, positions Indonesia as a key player in supplying raw materials critical for green technologies. Major investments in downstream processing of nickel further underline the strategic importance of these commodities for the country's industrial ambitions.

**Renewable Energy Investments by United Tractors:** United Tractors has announced plans to expand its focus beyond heavy equipment by investing in solar and geothermal energy projects. This move aligns with Indonesia's broader efforts to shift toward sustainable energy solutions and reduce reliance on fossil fuels.

**Boosting Local Oil Production:** Energy and Mineral Resources Minister Bahlil Lahadalia has warned of potential license revocations for idle oil wells to optimize Indonesia's existing 16,000 oil wells. This effort aims to increase local oil and gas production, thereby reducing dependency on energy imports.

## Digital Economy & Telecommunications

**Challenges Facing Chinese E-commerce Platforms in Indonesia:** Despite its successes in other Southeast Asian markets, Chinese e-commerce platform Temu continues to struggle in Indonesia due to regulatory hurdles. This reflects the growing challenges faced by foreign digital companies seeking to expand into the highly regulated Indonesian market.

## Environment and Green Economy

**Indonesia's Energy Transition Plans Face Delays:** The ambitious Just Energy Transition Partnership (JETP), which was expected to drive Indonesia's energy transition, has been slow to materialize. Despite pledges of USD 21.6 billion from Western countries and private banks, the lack of immediate financial support has raised concerns about Indonesia's ability to meet its clean energy goals on schedule.

**Environmental Impact of Nickel Mining:** Flash floods in North Maluku, a region home to significant nickel mining operations, have brought attention to the ecological consequences of large-scale industrial activities. The floods, which impacted several nearby villages, have raised questions about the balance between industrial growth and environmental sustainability.

## Politics, National

**Prabowo Subianto's Incoming Administration:** President-elect Prabowo Subianto is preparing to announce his cabinet on his inauguration day. His administration is expected to include a high proportion of professionals rather than political figures, reflecting his focus on technocratic governance. Additionally, Prabowo is poised to sign a decree relocating the capital from Jakarta to Nusantara, signaling his commitment to this major infrastructure project.

**International Relations and Trade:** Indonesia remains committed to strengthening its trade ties amidst global uncertainties, particularly the ongoing US-China trade tensions. Former Trade Minister Mari Elka Pangestu emphasized Indonesia's need to navigate these tensions carefully to maintain its growth trajectory.

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## Market Movement

Asian markets displayed mixed performances, with Japan's Nikkei leading the way, rising by 0.9% to 39,278. However, China's Shanghai Composite faced a sharp decline, tumbling by 6.6% to 3,259, contributing to a broader regional downturn. Hong Kong's Hang Seng index fell by 1.4% to 20,637, while South Korea's Kospi edged down 0.6% to 2,594. Closer to home, the Jakarta Composite Index (JCI) closed 0.7% lower at 7,501, reflecting a cautious market environment.

In terms of currency and commodities, the Indonesian rupiah slightly weakened by 0.2%, closing at IDR 15,620 against the USD. Gold prices slipped by 0.2% to USD 2,617 per ounce, while Brent crude oil increased by 0.8%, ending the day at USD 78 per barrel, suggesting some resilience in the energy market despite global concerns.

The JCI's 0.74% decline to 7,501.3 was accompanied by a 0.68% fall in the Indonesia Sharia Stock Index (ISSI), which closed at 225.3. Foreign investors continued to retreat from the market, registering a net sell of IDR 560.4 billion in the regular market and a significant net sell of IDR 1,972.6 billion in the negotiated market. The absence of a top sector gainer reflects the overall market weakness, with the energy sector (IDXENER) leading the decline.

Foreign net buy transactions were recorded in stocks such as BBCA (+0.2%), MDKA (-1.2%), BBNI (-0.5%), ANTM (-0.7%), and MYOR (-4.2%). However, the market was largely dominated by foreign net sell activity, with notable declines in BBRI (-1.4%), BMRI (-1.8%), ASII (-2.9%), BRIS (-1.6%), and BUKA (-5.4%), indicating investor hesitation amid regional uncertainties.

Among the leading movers, BBCA (+0.2%), HEAL (+3.3%), DSSA (+0.7%), CMRY (+2.8%), and ADRO (+0.5%) demonstrated resilience, with healthcare and consumer sectors showing relative strength. Conversely, the largest laggards included BMRI (-1.8%), BBRI (-1.4%), ASII (-2.9%), BREN (-1.5%), and TLKM (-1.0%), with financial and industrial stocks underperforming.

In terms of trading volume, the most actively traded stocks were BBRI, BBCA, BMRI, BBNI, and BUKA, reflecting the continued focus on the banking and digital sectors, albeit with a general downturn in prices.

Overall, the market's performance reflected global headwinds, foreign investor outflows, and heightened concerns over regional instability, particularly in China, which weighed heavily on sentiment across Asian markets. As the market continues to navigate these uncertainties, a cautious approach may be warranted in the near term.

## Fixed Income

The Indonesian Rupiah-denominated bond prices experienced a notable strengthening, driven by gains in medium- to long-term Indonesian Government Bonds (SBN). This movement is also aligned with the strengthening of the Indonesian Rupiah against the U.S. dollar. The Indonesia Composite Bond Index (ICBI) showed an increase of 0.18%, resulting in a year-to-date return of 4.91%. Additionally, the benchmark 10-year SBN (FR0100) saw gains, closing with a yield of 6.65%. Meanwhile, the Rupiah strengthened by 32 points, closing at IDR 15,630 against the dollar, while the U.S. 10-year Treasury yield rose by 0.006 basis points, settling at 4.018%.

## Trading Activity

Bond trading activity saw a notable uptick in transaction volume today, rising by 6.19% to IDR 47.46 trillion compared to the previous session's IDR 44.69 trillion. However, the frequency of bond trades decreased by 20.11%, from 3,392 trades in the previous session to 2,710 trades today.

The bond market performance reflects the ongoing interplay between domestic currency strength and global bond yield movements. The appreciation of the Rupiah provided a supportive backdrop for Indonesian bonds, especially in the medium to long-term SBN series, as investors likely adjusted their positions in response to improving domestic currency conditions. Additionally, the modest rise in U.S. Treasury yields signals a continuation of tight monetary policy expectations abroad, though the impact on Indonesian yields remained contained today.

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Investors in Indonesian bonds may continue to observe how further movements in the Rupiah and global yield shifts affect the market, particularly in anticipation of upcoming macroeconomic data releases both domestically and globally. The increase in trading volume suggests heightened interest, while the dip in transaction frequency could indicate more targeted and significant trades by institutional investors.

### **US 10 Year Treasury**

The yield on the 10-year US Treasury held at 4% on Wednesday, hovering near its highest levels in over two months as investors awaited minutes of the Federal Reserve's last meeting to gain fresh insights on the monetary policy path. Markets also look forward to the September Consumer Price Index report on Thursday that could influence the trajectory of Fed rate cuts. Last week, a stronger-than-expected US jobs report prompted traders to price out any chances of another jumbo 50 basis point rate cut in November. Data on Friday showed that the US economy added 254,000 jobs last month, soaring past expectations for a 140,000 increase, while the unemployment rate unexpectedly fell to 4.1% from 4.2%. Markets now see about an 85% probability of a more modest 25 bps reduction and 15% odds of no change in policy.

### **Outlook**

Given the recent market movements, several factors will likely continue to shape the Indonesian bond market's trajectory. The Rupiah's ongoing depreciation could exert further upward pressure on bond yields, as investors seek to mitigate currency risk.

Investors will need to monitor domestic policy responses, such as interventions by Bank Indonesia, to stabilize the Rupiah and support the bond market. Furthermore, any changes in global risk sentiment, driven by factors like inflation data or geopolitical developments, could impact investor appetite for emerging market assets, including Indonesian bonds.

Last week, the benchmark 10-year bond yield increased, with the range of 6.7-6.8 serving as a key determinant for further yield increases. A drop below 6.55 could revive the potential for a decline in yields.

The U.S. 3-day equity-bond yield correlation indicates that recent positive U.S. macroeconomic indicators are outweighing geopolitical risks, as evidenced by the strong positive correlation between bond yields and the equity market. This is also a sign that, in the short run, U.S. assets are becoming a safe haven amidst geopolitical risks.

However, this is not necessarily good news for the Indonesian bond market. The inflow of foreign capital may slow, and in the worst case, could result in a capital reversal. Domestically, the 3-day correlation between Indonesian equities and bond yields shows an inverse movement, which suggests that domestic investors are seeking safety by shifting towards more fixed-income assets.

### **Strategy**

RRG Chart Analysis: Shorter-term yields (less than 10 years) are still lagging compared to the 10-year benchmark, except for the 1-2-9 year tenors. Given the global dynamics, we recommend a mixed strategy as follows:

**INDOGB: FR94, FR54, FR68, FR80, FR92**

**INDOIS: PBS22, PBS37**

# DAILY ECONOMIC INSIGHTS



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## 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

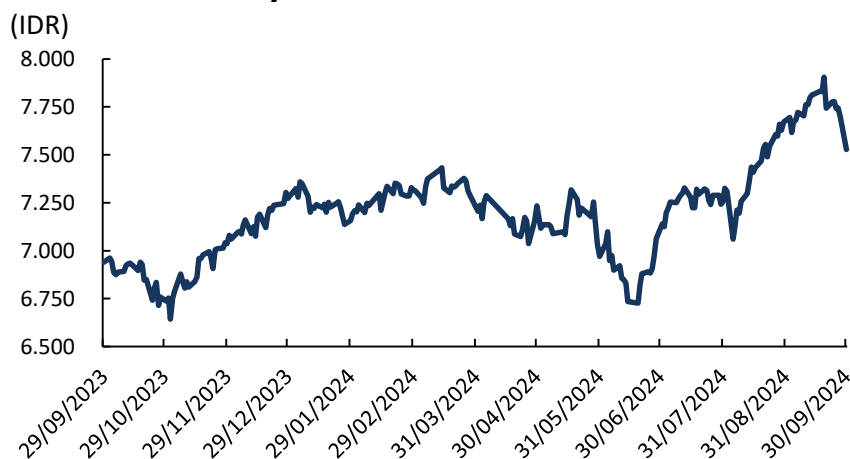
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,518
CNY / USD	7.0	CNY / IDR	2,208
EUR / USD	1.0	EUR / IDR	17,120
GBP / USD	1.3	GBP / IDR	20,435
HKD / USD	7.7	HKD / IDR	2,011
JPY / USD	149	JPY / IDR	105
MYR / USD	4.2	MYR / IDR	3,650
NZD / USD	0.6	NZD / IDR	9,505
SAR / USD	3.7	SAR / IDR	4,162
SGD / USD	1.3	SGD / IDR	11,978
		USD / IDR	15,630

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloombera, SSI Research

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## Net Foreign Flow: IDR 2.53 Tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	5.8	4,930	-1.4	-0.4	-13.8	-324
BMRI	2.8	6,950	-1.7	0.3	14.8	-95
ASII	0.7	5,075	-2.8	0.4	-10.1	-82
BRIS	0.3	3,000	-1.6	-0.3	72.4	-61
BUKA	0.4	139	-5.4	14.8	-35.6	-39
UNTR	0.3	26,600	0.6	-2.0	17.5	-27
ICBP	0.1	12,075	-1.8	-2.0	14.1	-25
BREN	0.1	6,600	-1.4	0.0	-11.7	-22
GOTO	0.3	60	0.0	-9.0	-30.2	-18
INKP	0.1	8,350	-2.0	-3.4	0.3	-17

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	0.2	7.37	1,272	BREN	-1.4	-32.32	883
DSSA	0.7	5.58	318	BMRI	-1.7	-27.90	642
PGEO	3.5	4.01	48	BBRI	-1.4	-25.37	740
JSPT	24.8	3.92	8	TPIA	-0.8	-15.67	768
ADMR	2.4	3.45	60	ASII	-2.8	-14.67	205
SRAJ	3.8	3.18	36	ISAT	-6.1	-12.66	80
WIKA	7.8	2.89	16	BYAN	-0.6	-8.05	548
CMRY	2.8	2.87	43	TLKM	-1.0	-7.18	293
HEAL	3.3	1.85	24	MYOR	-4.2	-6.48	61
AVIA	2.5	1.79	30	ICBP	-1.8	-6.34	141

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	1.0T	7.7	74.4B	333.9B	727.0B	259.5B	801.4B
IDXBASIC	1.3T	10.0	63.1B	460.4B	861.8B	397.3B	925.0B
IDXNONCYC	967.5B	7.5	46.8B	695.1B	272.3B	648.2B	319.2B
IDXHEALTH	134.1B	1.0	10.5B	50.4B	83.7B	39.9B	94.2B
COMPOSITE	12.9T	100.0		4.1T	8.7T	6.7T	6.2T
IDXTRANS	47.9B	0.3	-1.0B	3.2B	44.7B	4.2B	43.6B
IDXPROPERT	297.8B	2.3	-6.4B	77.9B	219.9B	84.4B	213.4B
IDXCYCLIC	436.3B	3.3	-7.1B	101.3B	334.9B	108.5B	327.8B
IDXENERGY	1.4T	10.8	66.5B	279.2B	1.1T	345.7B	1.1T
IDXINDUST	366.1B	2.8	-101.7B	104.2B	261.8B	205.9B	160.1B
IDXFINANCE	4.1T	31.7	-400.9B	1.8T	2.2T	2.2T	1.8T
IDXTECHNO	2.6T	20.1	-2,144.1B	174.9B	2.5T	2.3T	380.7B

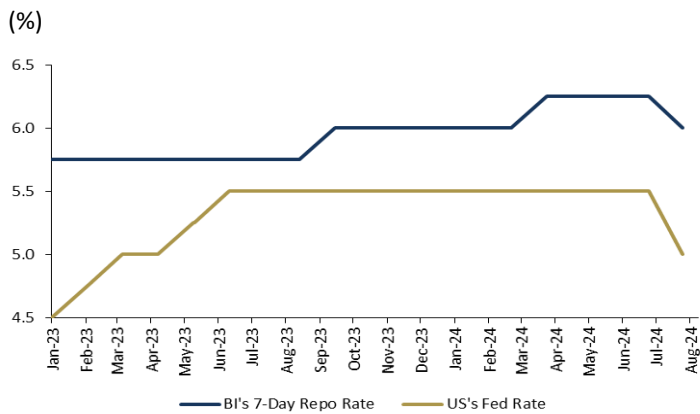
Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



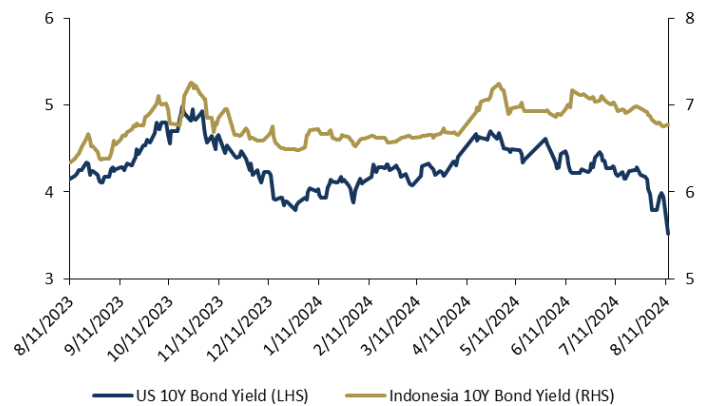
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## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Trading Economic, SSI Research

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## 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	FR81	8/1/2019	6/15/2025	0.68	6.5%	100.20	6.2%	6.3%	100.13	(12.72)	Expensive	0.68
2	FR40	9/21/2006	9/15/2025	0.94	11.0%	104.14	6.3%	6.3%	104.19	0.31	Cheap	0.90
3	FR84	5/4/2020	2/15/2026	1.36	7.3%	101.24	6.3%	6.3%	101.16	(7.88)	Expensive	1.29
4	FR86	8/13/2020	4/15/2026	1.52	5.5%	98.84	6.3%	6.4%	98.78	(4.01)	Expensive	1.45
5	FR37	5/18/2006	9/15/2026	1.94	12.0%	110.19	6.3%	6.4%	110.09	(8.10)	Expensive	1.76
6	FR56	9/23/2010	9/15/2026	1.94	8.4%	103.73	6.3%	6.4%	103.58	(9.64)	Expensive	1.80
7	FR90	7/8/2021	4/15/2027	2.52	5.1%	97.42	6.3%	6.4%	97.05	(16.28)	Expensive	2.35
8	FR59	9/15/2011	5/15/2027	2.60	7.0%	101.50	6.4%	6.4%	101.37	(5.86)	Expensive	2.38
9	FR42	1/25/2007	7/15/2027	2.77	10.3%	109.67	6.4%	6.4%	109.55	(6.07)	Expensive	2.41
10	FR94	3/4/2022	1/15/2028	3.27	5.6%	97.01	6.6%	6.5%	97.52	17.77	Cheap	2.96
11	FR47	8/30/2007	2/15/2028	3.36	10.0%	110.77	6.4%	6.5%	110.54	(8.71)	Expensive	2.88
12	FR64	8/13/2012	5/15/2028	3.60	6.1%	99.19	6.4%	6.5%	98.91	(9.00)	Expensive	3.23
13	FR95	8/19/2022	8/15/2028	3.85	6.4%	100.07	6.4%	6.5%	99.64	(13.01)	Expensive	3.41
14	FR99	1/27/2023	1/15/2029	4.27	6.4%	99.65	6.5%	6.5%	99.62	(0.95)	Expensive	3.71
15	FR71	9/12/2013	3/15/2029	4.44	9.0%	109.67	6.5%	6.5%	109.46	(5.91)	Expensive	3.73
16	FR101	11/2/2023	4/15/2029	4.52	6.9%	101.81	6.4%	6.5%	101.39	(10.83)	Expensive	3.87
17	FR78	9/27/2018	5/15/2029	4.60	8.3%	107.09	6.4%	6.5%	106.79	(7.91)	Expensive	3.86
18	FR104	8/22/2024	7/15/2030	5.77	6.5%	100.50	6.4%	6.6%	99.66	(17.87)	Expensive	4.79
19	FR52	8/20/2009	8/15/2030	5.85	10.5%	118.82	6.6%	6.6%	118.82	(0.75)	Expensive	4.52
20	FR82	8/1/2019	9/15/2030	5.94	7.0%	102.58	6.5%	6.6%	102.05	(10.98)	Expensive	4.90
21	FR87	8/13/2020	2/15/2031	6.36	6.5%	100.02	6.5%	6.6%	99.51	(10.23)	Expensive	5.21
22	FR85	5/4/2020	4/15/2031	6.52	7.8%	106.23	6.6%	6.6%	106.00	(4.43)	Expensive	5.14
23	FR73	8/6/2015	5/15/2031	6.60	8.8%	111.78	6.5%	6.6%	111.33	(8.45)	Expensive	5.12
24	FR54	7/22/2010	7/15/2031	6.77	9.5%	115.51	6.6%	6.6%	115.56	0.15	Cheap	5.11
25	FR91	7/8/2021	4/15/2032	7.52	6.4%	98.80	6.6%	6.6%	98.44	(6.21)	Expensive	5.93
26	FR58	7/21/2011	6/15/2032	7.69	8.3%	109.78	6.6%	6.6%	109.53	(4.41)	Expensive	5.84
27	FR74	11/10/2016	8/15/2032	7.86	7.5%	105.59	6.6%	6.7%	105.11	(7.91)	Expensive	6.00
28	FR96	8/19/2022	2/15/2033	8.36	7.0%	102.20	6.7%	6.7%	102.08	(2.18)	Expensive	6.36
29	FR65	8/30/2012	5/15/2033	8.61	6.6%	99.73	6.7%	6.7%	99.64	(1.49)	Expensive	6.56
30	FR100	8/24/2023	2/15/2034	9.36	6.6%	99.72	6.7%	6.7%	99.44	(4.14)	Expensive	6.97
31	FR68	8/1/2013	3/15/2034	9.44	8.4%	111.31	6.7%	6.7%	111.52	2.48	Cheap	6.75
32	FR80	7/4/2019	6/15/2035	10.69	7.5%	105.38	6.8%	6.7%	105.67	3.43	Cheap	7.51
33	FR103	8/8/2024	7/15/2035	10.77	6.8%	100.74	6.7%	6.7%	100.00	(9.84)	Expensive	7.63
34	FR72	7/9/2015	5/15/2036	11.61	8.3%	111.32	6.8%	6.8%	111.75	4.78	Cheap	7.72
35	FR88	1/7/2021	6/15/2036	11.69	6.3%	96.34	6.7%	6.8%	95.81	(6.91)	Expensive	8.27
36	FR45	5/24/2007	5/15/2037	12.61	9.8%	124.03	6.9%	6.8%	124.73	6.92	Cheap	7.86
37	FR93	1/6/2022	7/15/2037	12.78	6.4%	97.09	6.7%	6.8%	96.39	(8.61)	Expensive	8.63
38	FR75	8/10/2017	5/15/2038	13.61	7.5%	105.24	6.9%	6.8%	105.95	7.68	Cheap	8.69
39	FR98	9/15/2022	6/15/2038	13.69	7.1%	103.03	6.8%	6.8%	102.65	(4.30)	Expensive	8.89
40	FR50	1/24/2008	7/15/2038	13.78	10.5%	133.26	6.7%	6.8%	132.48	(7.62)	Expensive	8.14
41	FR79	1/7/2019	4/15/2039	14.53	8.4%	114.32	6.8%	6.8%	113.98	(3.45)	Expensive	8.79
42	FR83	11/7/2019	4/15/2040	15.53	7.5%	105.45	6.9%	6.9%	106.05	6.06	Cheap	9.32
43	FR57	4/21/2011	5/15/2041	16.61	9.5%	125.56	6.9%	6.9%	125.71	1.05	Cheap	9.27
44	FR62	2/9/2012	4/15/2042	17.53	6.4%	96.22	6.7%	6.9%	94.77	(14.70)	Expensive	10.37
45	FR92	7/8/2021	6/15/2042	17.70	7.1%	102.03	6.9%	6.9%	102.32	2.66	Cheap	10.22
46	FR97	8/19/2022	6/15/2043	18.70	7.1%	101.80	6.9%	6.9%	102.24	4.06	Cheap	10.50
47	FR67	7/18/2013	2/15/2044	19.37	8.8%	120.86	6.8%	6.9%	119.39	(12.29)	Expensive	10.25
48	FR76	9/22/2017	5/15/2048	23.62	7.4%	105.09	6.9%	7.0%	104.86	(2.01)	Expensive	11.52
49	FR89	1/7/2021	8/15/2051	26.87	6.9%	99.29	6.9%	7.0%	98.93	(3.09)	Expensive	12.25
50	FR102	1/5/2024	7/15/2054	29.79	6.9%	99.50	6.9%	7.0%	98.89	(4.98)	Expensive	12.61
51	FR105	8/27/2024	7/15/2064	39.79	6.9%	100.16	6.9%	6.9%	99.50	(4.93)	Expensive	13.61

Source: Bloomberg, SSI Research



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## 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	10/17/2019	10/15/2024	0.02	6.6%	100.00	6.3%	6.2%	100.01	11.04	Cheap	0.01
2	PBS036	8/25/2022	8/15/2025	0.85	5.4%	99.40	6.1%	6.3%	99.28	(15.34)	Expensive	0.83
3	PBS017	1/11/2018	10/15/2025	1.02	6.1%	99.91	6.2%	6.3%	99.86	(4.92)	Expensive	0.98
4	PBS032	7/29/2021	7/15/2026	1.76	4.9%	97.62	6.3%	6.3%	97.65	1.46	Cheap	1.68
5	PBS021	12/5/2018	11/15/2026	2.10	8.5%	104.48	6.2%	6.3%	104.22	(13.96)	Expensive	1.93
6	PBS003	2/2/2012	1/15/2027	2.27	6.0%	99.29	6.3%	6.3%	99.31	0.57	Cheap	2.10
7	PBS020	10/22/2018	10/15/2027	3.02	9.0%	107.23	6.3%	6.4%	107.13	(3.74)	Expensive	2.64
8	PBS018	6/4/2018	5/15/2028	3.60	7.6%	103.95	6.4%	6.4%	103.92	(1.50)	Expensive	3.16
9	PBS030	6/4/2021	7/15/2028	3.77	5.9%	98.16	6.4%	6.4%	98.28	3.20	Cheap	3.35
10	PBS023	5/15/2019	5/15/2030	5.60	8.1%	107.55	6.5%	6.5%	107.66	1.92	Cheap	4.55
11	PBS012	1/28/2016	11/15/2031	7.10	8.9%	113.12	6.5%	6.5%	113.16	0.39	Cheap	5.40
12	PBS024	5/28/2019	5/15/2032	7.60	8.4%	110.77	6.6%	6.5%	110.81	0.36	Cheap	5.74
13	PBS025	5/29/2019	5/15/2033	8.60	8.4%	110.88	6.7%	6.6%	111.64	10.58	Cheap	6.28
14	PBS029	1/14/2021	3/15/2034	9.44	6.4%	98.76	6.6%	6.6%	98.37	(5.74)	Expensive	7.11
15	PBS022	1/24/2019	4/15/2034	9.52	8.6%	113.62	6.7%	6.6%	114.06	5.58	Cheap	6.67
16	PBS037	1/12/2023	3/15/2036	11.44	6.9%	101.25	6.7%	6.7%	101.62	4.64	Cheap	8.00
17	PBS004	2/16/2012	2/15/2037	12.36	6.1%	95.02	6.7%	6.7%	95.05	0.27	Cheap	8.57
18	PBS034	1/13/2022	6/15/2039	14.69	6.5%	97.90	6.7%	6.8%	97.66	(2.80)	Expensive	9.47
19	PBS007	9/29/2014	9/15/2040	15.95	9.0%	121.90	6.7%	6.8%	121.41	(4.53)	Expensive	9.27
20	PBS039	1/11/2024	7/15/2041	16.78	6.6%	98.39	6.8%	6.8%	98.27	(1.32)	Expensive	10.03
21	PBS035	3/30/2022	3/15/2042	17.44	6.8%	99.27	6.8%	6.8%	99.37	0.93	Cheap	10.30
22	PBS005	5/2/2013	4/15/2043	18.53	6.8%	99.36	6.8%	6.8%	99.14	(2.15)	Expensive	10.51
23	PBS028	7/23/2020	10/15/2046	22.03	7.8%	110.98	6.8%	6.9%	109.70	(10.64)	Expensive	11.10
24	PBS033	1/13/2022	6/15/2047	22.70	6.8%	98.88	6.8%	6.9%	98.32	(5.03)	Expensive	11.65
25	PBS015	7/21/2017	7/15/2047	22.78	8.0%	112.67	6.9%	6.9%	112.56	(0.99)	Expensive	11.13
26	PBS038	12/7/2023	12/15/2049	25.20	6.9%	98.29	7.0%	6.9%	99.39	9.31	Cheap	11.98

Source: Bloomberg, SSI Research

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