

15 October 2024

Overview

Indonesia is experiencing significant developments across key sectors as it transitions to a new administration. Prabowo Subianto's possible appointment of Sri Mulyani Indrawati signals continuity in fiscal policy, alongside discussions of a corporate tax cut to attract investment. Despite a 7.3% rise in external debt to USD 425.1 billion, Bank Indonesia considers it manageable, while the 2025 state budget emphasizes sustainability and education equality. The government is also reviewing copper export regulations and navigating geopolitical risks tied to nickel dominance amid EV sector tensions. In politics and security, Prabowo's ambitious 46-ministry plan and his strategic alignment with Jokowi mark a smooth transition, while tensions in West Papua present stability challenges. The digital economy sees heightened competition, with rapid growth in digital banking and increased regulation of e-commerce platforms like Temu. In environmental affairs, forest fires have raised CO2 emissions concerns, while Indonesia champions clean energy initiatives and collaborates on deforestation guidelines.

Key Comments

Economy, Business and Finance

Sri Mulyani's Potential Cabinet Role Reflects Policy Continuity: President-elect Prabowo Subianto is reportedly considering Sri Mulyani Indrawati for a key role in his administration, signaling stability in fiscal policy. This aligns with efforts to maintain investor confidence during the transition.

Indonesia's Debt Levels Under Control Despite Annual Increase: The external debt of USD 425.1 billion, with 7.3% annual growth, reflects a cautiously expanding economy. Bank Indonesia emphasizes the need to balance growth and debt sustainability.

Corporate Tax Reduction to Spur Business Competitiveness: Prabowo's team is reviewing a potential corporate tax cut to 20%, aiming to enhance Indonesia's attractiveness for foreign investors, especially amid regional competition.

2025 State Budget Focuses on Sustainability and Inclusiveness: The new budget prioritizes sustainability, education equality, and infrastructure, preparing the country for global economic uncertainties and a smooth government transition.

Freeport & Amman May Get Copper Export Relaxation: Indonesia's energy minister hinted at extending copper export permits for Freeport and Amman until 2025, offering relief to mining companies navigating regulatory changes.

Nickel Dominance Poses Geopolitical Risks Amid EV Tensions: With plans to control 75% of the global nickel market by 2026, Indonesia could face geopolitical challenges as trade tensions between China and the West escalate.

Superbank's Rapid Growth Reflects Digital Banking Boom: Superbank's quick rise to 1 million users underscores the fierce competition in Indonesia's growing digital finance sector, as more players seek market dominance.

VAT Hike Sparks Economic Debate: A planned VAT increase to 12% has drawn criticism from economists, warning it could dampen consumer spending and disrupt economic recovery in 2025.

Politics, Security and National

New Cabinet Composition Signals Ambitious Governance Plans: Prabowo's potential 46-ministry structure reflects an expansive governance strategy aimed at addressing both political and economic challenges.

Prabowo-Gibran's Strategic Alliance Strengthens Political Cooperation: Prabowo's meeting with Gibran Rakabuming Raka and outgoing President Jokowi reflects efforts to align visions between the outgoing and incoming administrations.

NasDem's Independent Stance Sets a Unique Tone for the Opposition: While supporting the new government, NasDem's decision to decline ministerial posts emphasizes its focus on maintaining political independence.

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Jokowi Passes the Torch with IKN Presidential Office

Handover: Jokowi handed over the Garuda Palace to Prabowo in a symbolic transition, marking the shift of Indonesia's capital to Nusantara.

West Papua Conflict and Human Rights Concerns Intensify:

Security operations are ramping up in West Papua, with Prabowo's administration expected to navigate the sensitive balance between stability and human rights.

Global Leaders to Attend Prabowo's Inauguration:

The inauguration on October 20 will see participation from 21 world leaders, signaling Indonesia's growing regional and global influence.

Digital Economy and Telcos

Indonesia's Push for E-commerce Regulation: Indonesia has requested Google and Apple to block China's Temu app to protect local merchants, reflecting rising concerns about market fairness.

ASEAN Enhances Digital Cooperation with Global Powers:

ASEAN is deepening partnerships with China on cybersecurity and with the U.S. on safe AI development, aiming to strengthen digital resilience.

Investment Intensifies with Bukalapak Deal:

Elang Mahkota Teknologi increased its stake in Bukalapak by 9.54%, underscoring the importance of e-commerce in Indonesia's evolving digital economy.

Challenges in Cybersecurity Amid Rapid Digitalization:

Indonesia's rapid digital transformation has exposed gaps in cybersecurity, prompting new government strategies to address rising threats.

Environment and Green Economy

Carbon Emissions from Forest Fires Raise Alarm:

Indonesia recorded 41.2 million tons of CO2 emissions from forest fires this year, underscoring the need for enhanced environmental policies.

Indonesia Champions Clean Energy at ASEAN-Canada

Summit: Indonesia proposed cooperative clean energy projects during the ASEAN-Canada summit, highlighting its commitment to sustainable growth.

Denmark Supports Indonesia's Food Waste Reduction

Initiatives: Denmark has pledged support for Indonesia's efforts to reduce food waste, aiming to enhance food security and sustainability.

Forest Fire Mitigation and Weather Alerts Issued:

The Meteorology, Climatology, and Geophysics Agency warned of a solar storm impacting the region, raising concerns about environmental and agricultural disruptions.

Palm Oil Producers Collaborate on EU Deforestation

Guidelines: Indonesia, Malaysia, and the EU are developing a guide to help smallholders comply with new deforestation rules, balancing economic interests with environmental standards.

Regional and Local Issues

Central Java Railway to Launch New Transport Hub:

The Joglo elevated railway will become operational on November 1, improving regional mobility and infrastructure connectivity.

French Nationals Deported for Election Interference in

Aceh: Three French citizens were deported for participating in local election campaigns, reflecting Indonesia's strict enforcement of electoral laws.

Free School Meal Programs Expand in Jakarta:

Jakarta Education Agency defends free meal trials in elite public schools, aiming to address nutritional issues across diverse student populations.

Tourists Face Stricter Visa Rules Amid Immigration Reforms:

New visa regulations increase penalties for violations, with offenders now facing up to 20 years in prison, reflecting Indonesia's stricter immigration policies.

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Market Movement

Asian markets presented mixed results, reflecting varying regional dynamics. The Nikkei 225 gained 0.6% to close at 39,606, while the Hang Seng Index declined by 0.7% to 21,093. On the mainland, the Shanghai Composite surged 2.1% to 3,284, signaling strong sentiment, whereas the Kospi rose 1.0% to 2,623. Meanwhile, Indonesia's Jakarta Composite Index (JCI) edged higher by 0.5%, finishing the session at 7,560, accompanied by a 0.49% increase in the Indonesia Sharia Stock Index (ISSI) to 227.6.

Despite the positive overall trend in the Indonesian equity market, foreign investors continued to exhibit cautious behavior. Net foreign outflows amounted to IDR 247.4 billion in the regular market and IDR 48.2 billion in the negotiated market. The technology sector emerged as the top performer, with the IDXTECH index leading gains, while infrastructure stocks under the IDXINFRA index experienced notable pressure.

Several key stocks shaped the market's movements. Among the leading gainers, Amman Mineral (AMMN) climbed 3.3% to IDR 9,450, while Gojek-Tokopedia (GOTO) soared 8.3% to IDR 65. Other significant gainers included Bank Central Asia (BBCA), which rose 1.2% to IDR 10,500, Barito Renewables (BREN), up 3.1% to IDR 6,700, and Bumi Resources (BUMI), gaining 4.5% to IDR 140.

In contrast, Astra International (ASII) dropped 0.9% to IDR 4,930, and Telekomunikasi Indonesia (TLKM) slipped 1.4% to IDR 2,900. Bank Mandiri (BMRI) edged down by 0.4% to IDR 6,925, while DCII saw a more substantial decline of 3.2% to IDR 46,725. Semen Indonesia (SMGR) faced the steepest drop among major stocks, falling 4.0% to IDR 4,140.

Foreign investors demonstrated buying interest in several key stocks. Aneka Tambang (ANTM) gained 4.2% to IDR 1,630, while Timah (TINS) jumped 8.8% to IDR 1,430. Bank Negara Indonesia (BBNI) saw a modest gain of 0.9% to IDR 5,425, and BBCA continued to attract foreign inflows, closing 1.2% higher at IDR 10,500. BUMI also benefitted from foreign interest, climbing 4.5% to IDR 140.

Conversely, foreign investors reduced their positions in Bank Rakyat Indonesia (BBRI), which gained 0.8% to IDR 4,900 despite the selling pressure. ASII fell 2.9% to IDR 4,930, while SMGR and BMRI also experienced foreign selling, declining by 4.0% and 0.4%, respectively. BRIS closed flat at IDR 3,000, reflecting limited investor action.

On the currency front, the Indonesian rupiah (USD/IDR) weakened slightly by 0.1% to 15,560 against the U.S. dollar. Gold prices remained stable at USD 2,659 per ounce, also up by 0.1%. In the commodities space, Brent crude oil prices dipped 2.5% to USD 77 per barrel, reflecting volatility in the energy market.

Investors will continue to monitor macroeconomic developments and sector-specific trends as they look ahead to upcoming retail sales data and fresh jobless claims in the U.S., which may offer further insight into the Federal Reserve's monetary policy direction.

Fixed Income

Rupiah-denominated bonds experienced limited gains in early trading this week, supported by improvements in mid-tenor Government Securities (Surat Berharga Negara - SBN) and a modest appreciation of the Rupiah. The Indonesia Composite Bond Index (ICBI) increased 0.03%, marking a year-to-date (YTD) return of 5.17%. The benchmark 10-year SBN (FR0100) showed marginal strength, closing with a yield of 6.66%.

In the currency market, the Rupiah appreciated by 12 points, reaching IDR 15,566 against the US dollar, while the US Treasury 10-year yield rose by 0.025 basis points to 4.120%.

Trading Activity

Bond trading activity picked up significantly during the session:

- Trading volume surged by 5.36% to IDR 39.16 trillion, compared to the previous trading volume of IDR 37.17 trillion.
- Transaction frequency also climbed sharply, up by 37.88%, from 2,310 transactions in the prior session to 3,185 transactions.

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The heightened transaction activity reflects increased market interest and liquidity, with investors monitoring key indicators such as currency movements and the performance of U.S. Treasury yields.

US 10 Year Treasury

The yield on the 10-year US Treasury note remained around 4.1%, staying near its highest point since late July, reflecting expectations that the Federal Reserve is unlikely to implement additional large rate cuts in its remaining meetings this year. This outlook emerged after stronger-than-expected monthly employment figures and consumer inflation data, though higher weekly jobless claims and easing producer inflation offered a contrasting perspective. Markets currently estimate an 87% chance of a smaller 25 basis point rate cut in November, while dismissing the possibility of another 50 basis point reduction. Investors are now focused on upcoming retail sales figures, new jobless claims data, and remarks from Fed Governor Christopher Waller.

The 10-year yield surged last week, with projections targeting the 4.14-4.27 range. A reasonable correction level stands at 4.02.

Outlook

The limited yet positive movement in Indonesia's bond market aligns with global trends in fixed-income markets, particularly influenced by the following factors:

1. Appreciation of the Rupiah, which provides positive sentiment for foreign investors holding local currency-denominated assets.
2. Rising U.S. Treasury yields, which typically weigh on emerging market bond prices but were offset by local currency strength and investor demand for mid-tenor securities.
3. Monetary policy developments, as market participants anticipate the direction of future interest rates, both domestically and internationally.

The early-week bond market performance highlights cautious optimism, with investors focusing on yield trends and currency stability. While the gains remain limited, improved trading volume and transaction frequency suggest increased market participation, reflecting both domestic and international investor interest.

With the Rupiah exchange rate strengthening and a stable domestic bond yield environment, the Indonesian bond market remains attractive, though continued monitoring of global market dynamics will be essential to maintain this positive momentum.

Strategy

The yield on the 10-year SUN benchmark edged up slightly last week, with a small rebound expected towards a strong support level of 6.66. The potential yield range is between 6.6-6.78. The yields for bonds with maturities of less than 10 years continue to lag behind the 10-year benchmark. However, all tenors appear to have lost momentum compared to the 10-year benchmark. Therefore we recommend the followings:

INDOGB: FR68, FR96, FR73, FR99, FR94

INDOIS: PBS25, PBS22

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

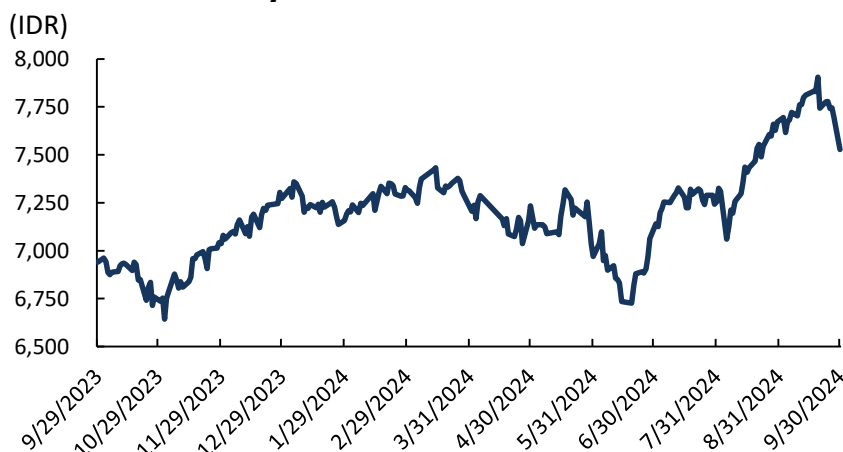
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,496
CNY / USD	7.0	CNY / IDR	2,204
EUR / USD	1.0	EUR / IDR	17,035
GBP / USD	1.3	GBP / IDR	20,340
HKD / USD	7.7	HKD / IDR	2,004
JPY / USD	149	JPY / IDR	104
MYR / USD	4.2	MYR / IDR	3,622
NZD / USD	0.6	NZD / IDR	9,479
SAR / USD	3.7	SAR / IDR	4,153
SGD / USD	1.3	SGD / IDR	11,936
		USD / IDR	15,599

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 295.6 Bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.5	4,900	0.0	-1.0	-14.4	-165
ASII	1.5	4,930	-2.8	-2.3	-12.7	-144
SMGR	0.4	4,140	-3.9	9.2	-35.3	-59
BMRI	2.8	6,925	-0.3	0.0	14.4	-58
BRIS	0.3	3,000	0.0	-0.3	72.4	-37
TLKM	1.3	2,900	-1.3	-3.0	-26.5	-32
CTRA	0.2	1,380	-1.7	3.7	17.9	-29
PANI	0.1	11,975	-0.2	3.9	144.3	-21
BUKA	0.2	131	-3.6	8.2	-39.3	-18
AMMN	0.9	9,450	3.2	1.8	44.2	-18

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	3.0	64.65	896	ASII	-2.8	-14.18	200
AMMN	3.2	52.57	685	TLKM	-1.3	-9.57	287
BBCA	1.2	36.86	1,281	DCII	-3.1	-8.77	111
GOTO	8.3	14.51	78	HMSP	-2.7	-5.62	83
CUAN	6.1	11.54	82	BMRI	-0.3	-5.58	640
TPIA	0.5	10.45	744	MTEL	-3.8	-5.04	52
MLPT	17.6	5.43	15	ISAT	-2.3	-4.67	82
BUMI	4.4	5.38	52	TOWR	-2.9	-3.08	42
UNVR	2.2	4.59	89	SMGR	-3.9	-2.77	28
BRPT	2.0	4.53	95	MEDC	-2.2	-1.82	33

Source: Bloomberg, STAR, SSI Research

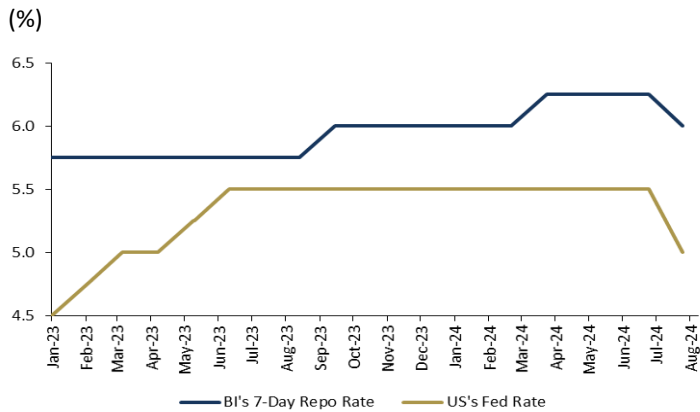
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	1.4T	15.7	93.2B	333.3B	1.0T	240.0B	1.1T
IDXBASIC	1.6T	17.9	59.5B	433.7B	1.2T	374.1B	1.2T
IDXNONCYC	524.0B	5.8	53.8B	184.8B	339.2B	131.0B	393.0B
IDXTECHNO	628.5B	7.0	18.8B	185.7B	442.8B	166.8B	461.6B
IDXTRANS	60.0B	0.6	1.2B	6.5B	53.5B	5.2B	54.8B
COMPOSITE	8.9T	100.0		2.6T	6.2T	2.9T	5.9T
IDXINFRA	642.9B	7.2	-15.8B	233.6B	409.3B	249.4B	393.4B
IDXHEALTH	151.3B	1.7	-21.1B	37.3B	114.0B	58.4B	92.9B
IDXCYCLIC	454.3B	5.1	-58.9B	83.8B	370.5B	142.7B	311.5B
IDXPROPERTY	559.2B	6.2	-88.8B	56.6B	502.5B	145.4B	413.7B
IDXINDUST	591.3B	6.6	-150.4B	118.4B	472.8B	268.8B	322.4B
IDXFINANCE	2.2T	24.7	-187.4B	958.4B	1.2T	1.1T	1.0T

Source: Bloomberg, STAR, SSI Research

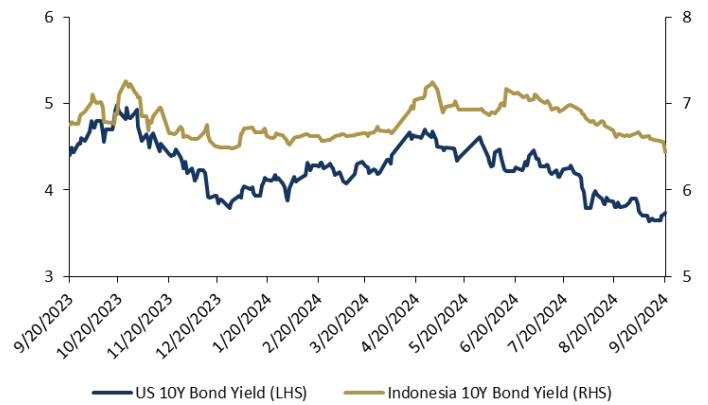
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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, 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	0.67	6.5%	100.19	6.2%	6.3%	100.13	(12.13)	Expensive	0.66
2	FR40	9/21/2006	9/15/2025	0.92	11.0%	104.16	6.2%	6.3%	104.13	(8.68)	Expensive	0.88
3	FR84	5/4/2020	2/15/2026	1.34	7.3%	101.21	6.3%	6.3%	101.15	(6.47)	Expensive	1.27
4	FR86	8/13/2020	4/15/2026	1.50	5.5%	98.93	6.3%	6.4%	98.79	(9.49)	Expensive	1.43
5	FR37	5/18/2006	9/15/2026	1.92	12.0%	109.97	6.4%	6.4%	110.02	(0.11)	Expensive	1.74
6	FR56	9/23/2010	9/15/2026	1.92	8.4%	103.68	6.3%	6.4%	103.56	(8.00)	Expensive	1.79
7	FR90	7/8/2021	4/15/2027	2.50	5.1%	97.36	6.3%	6.4%	97.07	(12.92)	Expensive	2.33
8	FR59	9/15/2011	5/15/2027	2.59	7.0%	101.59	6.3%	6.4%	101.37	(9.56)	Expensive	2.37
9	FR42	1/25/2007	7/15/2027	2.75	10.3%	109.65	6.4%	6.4%	109.51	(6.57)	Expensive	2.40
10	FR94	3/4/2022	1/15/2028	3.26	5.6%	97.01	6.6%	6.5%	97.53	18.17	Cheap	2.95
11	FR47	8/30/2007	2/15/2028	3.34	10.0%	110.71	6.4%	6.5%	110.50	(8.27)	Expensive	2.87
12	FR64	8/13/2012	5/15/2028	3.59	6.1%	99.38	6.3%	6.5%	98.91	(15.14)	Expensive	3.22
13	FR95	8/19/2022	8/15/2028	3.84	6.4%	100.10	6.3%	6.5%	99.64	(13.83)	Expensive	3.40
14	FR99	1/27/2023	1/15/2029	4.26	6.4%	99.69	6.5%	6.5%	99.63	(1.99)	Expensive	3.70
15	FR71	9/12/2013	3/15/2029	4.42	9.0%	109.84	6.4%	6.5%	109.44	(10.62)	Expensive	3.71
16	101	11/2/2023	4/15/2029	4.51	6.9%	101.89	6.4%	6.5%	101.39	(12.85)	Expensive	3.85
17	FR78	9/27/2018	5/15/2029	4.59	8.3%	107.38	6.4%	6.5%	106.78	(15.13)	Expensive	3.85
18	104	8/22/2024	7/15/2030	5.76	6.5%	100.49	6.4%	6.6%	99.67	(17.59)	Expensive	4.77
19	FR52	8/20/2009	8/15/2030	5.84	10.5%	118.78	6.6%	6.6%	118.79	(0.54)	Expensive	4.51
20	FR82	8/1/2019	9/15/2030	5.93	7.0%	102.68	6.4%	6.6%	102.05	(13.18)	Expensive	4.89
21	FR87	8/13/2020	2/15/2031	6.35	6.5%	99.89	6.5%	6.6%	99.51	(7.55)	Expensive	5.19
22	FR85	5/4/2020	4/15/2031	6.51	7.8%	106.11	6.6%	6.6%	106.00	(2.23)	Expensive	5.12
23	FR73	8/6/2015	5/15/2031	6.59	8.8%	111.77	6.5%	6.6%	111.31	(8.54)	Expensive	5.11
24	FR54	7/22/2010	7/15/2031	6.76	9.5%	115.35	6.6%	6.6%	115.53	2.57	Cheap	5.09
25	FR91	7/8/2021	4/15/2032	7.51	6.4%	98.97	6.6%	6.6%	98.45	(8.92)	Expensive	5.92
26	FR58	7/21/2011	6/15/2032	7.68	8.3%	109.65	6.6%	6.6%	109.52	(2.52)	Expensive	5.83
27	FR74	11/10/2016	8/15/2032	7.84	7.5%	105.46	6.6%	6.7%	105.11	(5.91)	Expensive	5.99
28	FR96	8/19/2022	2/15/2033	8.35	7.0%	102.38	6.6%	6.7%	102.08	(5.01)	Expensive	6.34
29	FR65	8/30/2012	5/15/2033	8.59	6.6%	99.81	6.7%	6.7%	99.64	(2.75)	Expensive	6.55
30	100	8/24/2023	2/15/2034	9.35	6.6%	99.73	6.7%	6.7%	99.45	(4.27)	Expensive	6.96
31	FR68	8/1/2013	3/15/2034	9.42	8.4%	111.30	6.7%	6.7%	111.51	2.51	Cheap	6.74
32	FR80	7/4/2019	6/15/2035	10.68	7.5%	105.46	6.8%	6.7%	105.67	2.50	Cheap	7.49
33	103	8/8/2024	7/15/2035	10.76	6.8%	100.49	6.7%	6.7%	100.01	(6.50)	Expensive	7.61
34	FR72	7/9/2015	5/15/2036	11.59	8.3%	111.36	6.8%	6.8%	111.74	4.21	Cheap	7.71
35	FR88	1/7/2021	6/15/2036	11.68	6.3%	96.68	6.7%	6.8%	95.81	(11.17)	Expensive	8.27
36	FR45	5/24/2007	5/15/2037	12.59	9.8%	123.99	6.9%	6.8%	124.71	7.24	Cheap	7.84
37	FR93	1/6/2022	7/15/2037	12.76	6.4%	97.28	6.7%	6.8%	96.40	(10.82)	Expensive	8.62
38	FR75	8/10/2017	5/15/2038	13.59	7.5%	105.48	6.9%	6.8%	105.95	5.05	Cheap	8.68
39	FR98	9/15/2022	6/15/2038	13.68	7.1%	102.99	6.8%	6.8%	102.66	(3.92)	Expensive	8.88
40	FR50	1/24/2008	7/15/2038	13.76	10.5%	133.25	6.7%	6.8%	132.46	(7.69)	Expensive	8.13
41	FR79	1/7/2019	4/15/2039	14.51	8.4%	114.27	6.8%	6.8%	113.98	(3.04)	Expensive	8.78
42	FR83	11/7/2019	4/15/2040	15.52	7.5%	105.47	6.9%	6.9%	106.05	5.88	Cheap	9.30
43	FR57	4/21/2011	5/15/2041	16.60	9.5%	125.50	6.9%	6.9%	125.70	1.52	Cheap	9.26
44	FR62	2/9/2012	4/15/2042	17.52	6.4%	96.15	6.8%	6.9%	94.78	(14.03)	Expensive	10.35
45	FR92	7/8/2021	6/15/2042	17.68	7.1%	102.26	6.9%	6.9%	102.32	0.49	Cheap	10.22
46	FR97	8/19/2022	6/15/2043	18.68	7.1%	102.86	6.8%	6.9%	102.25	(5.96)	Expensive	10.53
47	FR67	7/18/2013	2/15/2044	19.35	8.8%	119.34	6.9%	6.9%	119.39	0.15	Cheap	10.18
48	FR76	9/22/2017	5/15/2048	23.60	7.4%	105.19	6.9%	7.0%	104.86	(2.82)	Expensive	11.51
49	FR89	1/7/2021	8/15/2051	26.85	6.9%	99.70	6.9%	7.0%	98.93	(6.49)	Expensive	12.27
50	102	1/5/2024	7/15/2054	29.77	6.9%	99.60	6.9%	7.0%	98.89	(5.83)	Expensive	12.61
51	105	8/27/2024	7/15/2064	39.78	6.9%	100.23	6.9%	6.9%	99.50	(5.47)	Expensive	13.60

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



15 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	10/17/2019	10/15/2024	0.00	6.6%	100.01	3.9%	6.2%	100.00	(228.41)	Expensive	0.00
2	PBS036	8/25/2022	8/15/2025	0.84	5.4%	99.41	6.1%	6.3%	99.29	(15.28)	Expensive	0.82
3	PBS017	1/11/2018	10/15/2025	1.00	6.1%	99.86	6.3%	6.3%	99.86	0.50	Cheap	0.96
4	PBS032	7/29/2021	7/15/2026	1.75	4.9%	97.54	6.4%	6.3%	97.66	7.44	Cheap	1.67
5	PBS021	12/5/2018	11/15/2026	2.09	8.5%	104.47	6.2%	6.3%	104.20	(14.89)	Expensive	1.91
6	PBS003	2/2/2012	1/15/2027	2.25	6.0%	99.18	6.4%	6.3%	99.32	6.18	Cheap	2.09
7	PBS020	10/22/2018	10/15/2027	3.00	9.0%	107.16	6.3%	6.4%	107.11	(2.42)	Expensive	2.62
8	PBS018	6/4/2018	5/15/2028	3.59	7.6%	103.90	6.4%	6.4%	103.91	(0.14)	Expensive	3.14
9	PBS030	6/4/2021	7/15/2028	3.75	5.9%	98.18	6.4%	6.4%	98.28	2.81	Cheap	3.34
10	PBS023	5/15/2019	5/15/2030	5.59	8.1%	107.50	6.5%	6.5%	107.65	2.66	Cheap	4.53
11	PBS012	1/28/2016	11/15/2031	7.09	8.9%	113.06	6.5%	6.5%	113.15	1.06	Cheap	5.39
12	PBS024	5/28/2019	5/15/2032	7.59	8.4%	110.73	6.6%	6.5%	110.80	0.77	Cheap	5.73
13	PBS025	5/29/2019	5/15/2033	8.59	8.4%	110.88	6.7%	6.6%	111.62	10.55	Cheap	6.27
14	PBS029	1/14/2021	3/15/2034	9.42	6.4%	98.78	6.6%	6.6%	98.38	(5.85)	Expensive	7.10
15	PBS022	1/24/2019	4/15/2034	9.51	8.6%	113.65	6.7%	6.6%	114.04	5.10	Cheap	6.66
16	PBS037	1/12/2023	3/15/2036	11.42	6.9%	100.91	6.8%	6.7%	101.63	8.90	Cheap	7.98
17	PBS004	2/16/2012	2/15/2037	12.35	6.1%	95.49	6.6%	6.7%	95.05	(5.46)	Expensive	8.57
18	PBS034	1/13/2022	6/15/2039	14.68	6.5%	98.16	6.7%	6.8%	97.66	(5.57)	Expensive	9.46
19	PBS007	9/29/2014	9/15/2040	15.93	9.0%	121.89	6.7%	6.8%	121.41	(4.58)	Expensive	9.26
20	PBS039	1/11/2024	7/15/2041	16.76	6.6%	98.40	6.8%	6.8%	98.28	(1.40)	Expensive	10.02
21	PBS035	3/30/2022	3/15/2042	17.43	6.8%	99.55	6.8%	6.8%	99.37	(1.84)	Expensive	10.30
22	PBS005	5/2/2013	4/15/2043	18.51	6.8%	99.37	6.8%	6.8%	99.14	(2.16)	Expensive	10.49
23	PBS028	7/23/2020	10/15/2046	22.02	7.8%	111.07	6.8%	6.9%	109.70	(11.33)	Expensive	11.09
24	PBS033	1/13/2022	6/15/2047	22.68	6.8%	99.00	6.8%	6.9%	98.33	(6.09)	Expensive	11.65
25	PBS015	7/21/2017	7/15/2047	22.76	8.0%	112.67	6.9%	6.9%	112.56	(1.00)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	25.19	6.9%	98.78	7.0%	6.9%	99.39	5.08	Cheap	11.99

Source: Bloomberg, SSI Research

15 October 2024

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