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Overview

In October 2024, Bank Indonesia kept its interest rate at 6% after a September rate cut, prioritizing inflation control and Rupiah stability amidst global uncertainties. While ASEAN central banks take varying monetary paths, Indonesia's trade figures showed strain, but markets remained stable, largely due to expectations of policy continuity under Finance Minister Sri Mulyani Indrawati. Indonesia's robust USD 81 billion investment inflow in 2024, driven by manufacturing and digital sectors, underscores investor confidence, though challenges like the Freeport smelter fire and emissions hurdles in biodiesel production remain. On the political front, president-elect Prabowo Subianto's smooth transition bolstered market sentiment, while his ambitious growth targets faced scrutiny. In digital economy, data breaches and funding shortages highlight the need for stronger digital infrastructure, and clean energy investment lags, pressured by stricter global environmental standards.

Key Comments

Economy, Business and Finance

Indonesia's Central Bank Holds Rates Amid Global Uncertainties:

In its October meeting, Bank Indonesia maintained its benchmark interest rate at 6%, following a 25 basis point cut in September, the first since early 2021. This move reflects a strategic balance between controlling inflation and supporting economic growth, especially given the recent 3% depreciation of the Rupiah against a stronger US dollar. The central bank's cautious stance, with deposit and lending facility rates unchanged, emphasizes its commitment to stabilizing the Rupiah. While there is potential for a rate cut, supported by strong forex reserves and trade surplus, ongoing geopolitical and geoeconomic risks may lead to a maintained status quo for the rest of 2024, with further rate cuts requiring careful consideration as Indonesia faces widening twin deficits in 2025.

ASEAN Central Banks Diverge in Policy Paths: The monetary policies of ASEAN central banks have started to diverge following the Fed's rate cuts. While Indonesia took early action with its September rate cut, other export-reliant nations like Thailand and Malaysia are expected to maintain their interest rates into 2025 due to weaker export demand and global economic uncertainties. The disparity highlights the differing economic challenges faced by Southeast Asian nations, with domestic demand and inflationary pressures driving monetary policy decisions.

Indonesia's Trade Figures Reveal Strain, But Market Responds

Calmly: Indonesia's September trade figures have shown signs of strain, with a softer-than-expected performance in exports and imports. However, markets appear less concerned, with reports suggesting continuity in key economic roles, such as Finance Minister Sri Mulyani Indrawati's potential reappointment under president-elect Prabowo Subianto. Her steady leadership is seen as essential in navigating fiscal challenges and managing Indonesia's external balances amid global market volatility.

Businesses Welcome Possible Reappointment of Sri Mulyani as Finance Minister:

The business community, both local and foreign, has voiced strong support for the potential reappointment of Sri Mulyani Indrawati as Indonesia's finance minister. Her track record in managing Indonesia's economy through turbulent times, including the COVID-19 pandemic, and maintaining fiscal discipline has earned her widespread recognition. Businesses believe her continued leadership would ensure policy consistency and investor confidence, particularly as the country seeks to enhance investment flows and boost economic growth under the new administration.

Indonesia Attracts Almost USD 81 Billion in Investment in 2024:

Indonesia has secured Rp 1,261.4 trillion (approximately USD 81 billion) in combined foreign and domestic investments as of September 2024. This represents a strong influx of capital, demonstrating robust investor confidence in Indonesia's economic potential. Major investments have flowed into sectors like manufacturing, infrastructure, and digital technology, underscoring Indonesia's attractiveness as a destination for foreign direct investment (FDI). The government's efforts to streamline business regulations and improve infrastructure have also contributed to this favorable investment climate.

Freeport Smelter Fire- Impact on Production and Exports:

Freeport Indonesia is currently investigating a fire that broke out at its newly built smelter in the Java Integrated Industrial Port and Estate (JIPE). The incident, which occurred at a key facility for the company's copper production, is expected to disrupt operations temporarily. Any significant delay in production could impact Indonesia's copper export volumes, affecting the broader trade balance. As investigations continue, the market closely watches the smelter's recovery and potential long-term effects on supply chains.

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Pertamina International Shipping Leads ASEAN Digitalization Efforts:

Pertamina International Shipping (PIS), a subsidiary of Indonesia's state-owned energy company Pertamina, has been recognized for its role in the digital transformation of the shipping industry in Southeast Asia. The company's development of a digital claim module system has streamlined operations, earning praise from global industry players. This technological leap is expected to enhance Pertamina's competitiveness on the international stage and drive efficiency in shipping logistics.

Japan's Tepco to Produce Hydrogen Using Indonesia's Geothermal Power:

Tokyo Electric Power Co. Holdings (Tepco) has announced plans to produce hydrogen using Indonesia's geothermal power. This renewable energy project underscores Indonesia's significant geothermal potential, making it a critical player in the global shift towards clean energy. The initiative aligns with Indonesia's green energy goals and the broader ASEAN push for sustainable energy development, particularly in reducing carbon emissions and transitioning to a low-carbon economy.

Biodiesel B50 Development Faces Trade and Emission Challenges:

Indonesia's push for the development of Biodiesel B50 faces hurdles due to trade and environmental concerns. The country's biodiesel program, which aims to expand palm oil production to meet ever-growing demand for biofuels, is facing challenges related to emissions standards and trade barriers. As global markets demand stricter environmental compliance, Indonesia must navigate these constraints to achieve its biofuel targets while also addressing the environmental impact of expanding palm oil plantations.

Indonesia's Entrepreneurship Ratio Doubles During Jokowi's Tenure:

Despite setbacks from the COVID-19 pandemic, Indonesia's entrepreneurship ratio has doubled to 3.35% by the end of President Joko Widodo's tenure, according to the Ministry of Small and Medium Enterprises (SMEs). This increase, however, still falls short of the 4% target set for 2024. The Jokowi administration has implemented policies to foster entrepreneurship, especially within Indonesia's growing SME sector, which remains a vital component of the national economy. The government's continued focus on improving access to finance, skills development, and digitalization has contributed to the rise in entrepreneurial activities.

Nearly 500 'Golden Visa' Applications Submitted Since July Launch: Indonesia's new "golden visa" program, designed to attract wealthy investors and high-skilled workers, has seen nearly 500 applications since its launch in July 2024. The visa offers long-term residency to foreign nationals who invest in the country, either through financial investments or business ventures....

...This program is part of the government's broader strategy to attract foreign capital and talent, fueling economic growth and enhancing the country's global competitiveness.

Politics, Security, National

Prabowo Briefs Potential Ministers on Key Issues: President-elect Prabowo Subianto has begun briefing potential cabinet members on economic and geopolitical issues as he prepares for his upcoming inauguration. His administration will focus on achieving ambitious growth targets while navigating complex global dynamics.

Political Stability Boosts IDX Composite: The IDX Composite rose by 0.89%, reaching 7,626.95 points, as political stability following the smooth transition of power to Prabowo Subianto bolstered market sentiment. The continuation of key policies and a favorable investment climate have supported equity market performance.

Prabowo's Economic Growth Ambitions: President-elect Prabowo Subianto has set an ambitious target of 8% economic growth over the next two to three years. However, experts caution that achieving this target will require substantial reforms, increased investment, and improved export performance, especially amid global economic uncertainties.

Digital Economy, Telcos

Indonesia's E-Visa System Faces Data Breach: A data breach in Indonesia's e-visa system has exposed the personal information of foreign tourists, raising concerns about the country's digital security infrastructure. The incident highlights the need for stronger cybersecurity measures as Indonesia continues to digitalize its services.

Local Startups Urged to Build International Presence: Indonesian startups seeking to secure follow-up funding from foreign investors are being encouraged to establish a presence in key markets like the US and Europe. This strategy is crucial to tap into larger venture capital pools as funding for Southeast Asian startups continues to dwindle.

Environment, Green Economy

Indonesia Must Attract More Clean Energy Investment: The lack of clean energy infrastructure is deterring investors, particularly in the data center sector. Investment Minister Rosan Roeslani emphasized the need for greater renewable energy development to attract large-scale investments, as companies increasingly prioritize sustainability.

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EU Deforestation Laws Impact Southeast Asia: Indonesia's palm oil industry faces challenges due to the European Union's deforestation regulations. The new rules, which aim to curb the environmental impact of agricultural commodities, are expected to disrupt Indonesia's palm oil exports, a major revenue source for the country.

Market Movement

The market closed with mixed performances across Asian markets. The Nikkei dropped significantly by 1.8%, closing at 39,180, reflecting broader concerns in the global economy. In contrast, the Hang Seng slipped only 0.2%, ending at 20,287, while the Shanghai Composite eked out a modest gain of 0.1%, closing at 3,203. South Korea's KOSPI fell 0.9% to 2,610, whereas Indonesia's Jakarta Composite Index (JCI) rose by 0.3% to 7,649, showcasing resilience amidst regional volatility. The currency market saw the USD/IDR rise 0.4%, bringing the exchange rate to 15,513 per dollar. In the commodities market, gold gained 0.6%, settling at USD 2,679 per ounce, and Brent oil prices edged up 0.2% to USD 74 per barrel.

In Indonesia, the JCI closed 0.29% higher at 7,648.9, supported by strong performances in key sectors. The Indonesia Sharia Stock Index (ISSI) was up by 0.60%, closing at 231.2, as foreign investors posted a net buy of IDR 209.6 billion in the regular market. However, there was a net sell of IDR 545.1 billion in the negotiated market, indicating mixed sentiment among foreign investors.

Notably, the leading movers for the day included BREN, TLKM, and GOTO, while lagging movers comprised BBKA, BMRI, and MSIN. The IDXINFRA sector outperformed others, marking itself as the top sector gainer, while the IDXCYC sector lagged behind, reflecting sectoral rotation within the market.

Among foreign net buy stocks, TLKM gained 2.0%, closing at 3,000, while BREN surged by 5.0% to 6,875. Other notable gainers included UNVR with a 3.8% rise, SMGR at +2.6%, and PANI, which saw the largest gain, soaring 5.4% to 12,750. On the contrary, stocks in the foreign net sell list were led by BBKA, which fell 1.4% to 10,475, alongside ADRO and BMRI, both declining by less than 1%.

The leading movers of the day further highlighted positive momentum in specific stocks such as BREN, TLKM, and GOTO, all of which registered gains, with BREN climbing 5.0% to 6,875 and PANI rising 5.4% to 12,750. On the lagging side, stocks like BBKA, BMRI, and MSIN faced downward pressure, with MSIN seeing a significant 8.5% drop to 1,350.

Finally, in terms of top value stocks, BMRI and BBKA saw the highest trading volumes, despite slight declines in their stock prices, reflecting ongoing investor interest in these blue-chip stocks. BBRI also garnered attention, rising 0.6% to 4,950, while TLKM maintained positive momentum, closing at 3,000 with a 2.0% gain.

The market overall showed resilience, bolstered by select sectors, despite regional pressures and a mixed day for foreign investors.

Fixed Income

The Indonesian Rupiah-denominated bond market displayed limited strengthening in today's trading session, influenced by Bank Indonesia's (BI) decision to maintain its benchmark interest rate and the appreciation of the Rupiah. The bond market responded positively, although the gains were modest.

The Indonesia Composite Bond Index (ICBI) rose by 0.09%, bringing the year-to-date (YTD) return to 5.27%. The government's benchmark 10-year bond, FR0100, also strengthened, with its yield closing at 6.66%. This demonstrates continued investor interest in government securities, supported by stable monetary policy and a resilient domestic currency.

On the currency side, the Rupiah appreciated by 79 points, closing at IDR 15,510 per USD. Simultaneously, the UST 10Y bond yield fell by 0.060 points to 4.005%, further contributing to a favorable environment for Indonesian bonds, as global yields eased slightly.

Trading Activity

Bond market trading activity saw a slight decline today. The total transaction volume fell by -5.64%, amounting to IDR 49.78 trillion, down from IDR 52.76 trillion in the previous session. In terms of frequency, the number of transactions also dropped, recording 3,259 trades, a -12.93% decrease from the previous session's 3,743 trades.

Overall, the bond market continues to exhibit resilience amidst external and domestic macroeconomic factors, though trading volumes reflect some investor caution. The strengthening of the Rupiah and the stability of yields offer a relatively positive outlook for the bond market in the near term.

US 10 Year Treasury

The yield on the 10-year US Treasury note remained near 4% on Wednesday, following a decline in the previous session, as investors continued to evaluate the Federal Reserve's monetary policy outlook....

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...Atlanta Fed President Raphael Bostic mentioned on Tuesday that he expects only one more 25 basis point rate cut this year, despite the median forecast suggesting 50 basis points. Nevertheless, the central bank reiterated that its policy adjustments will depend on shifting economic conditions. Additionally, Tuesday's data revealed that the NY Empire State Manufacturing Index dropped to -11.9 in October, marking a five-month low. Investors are now anticipating reports on retail sales, industrial production, and the Philadelphia Fed Manufacturing Index for further guidance on the economic outlook.

Outlook

Looking ahead, several factors will influence the trajectory of Indonesia's bond market. Domestically, the bond market will remain sensitive to shifts in inflation expectations and foreign exchange stability. With inflation remaining within a manageable range, the central bank is likely to maintain a cautious stance, balancing between supporting growth and managing currency stability. However, any sustained weakening of the Rupiah could pressure yields upward, as investors demand higher compensation for currency risks.

Externally, the direction of U.S. Treasury yields will also play a pivotal role. Although the recent decline in the U.S. 10-year yield offers some temporary relief, volatility in global markets driven by geopolitical events or changes in the Federal Reserve's policy outlook could quickly reverse the trend. Indonesia, as an emerging market with high foreign ownership in its bond market, remains vulnerable to capital outflows, especially if global investors shift toward safer assets.

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

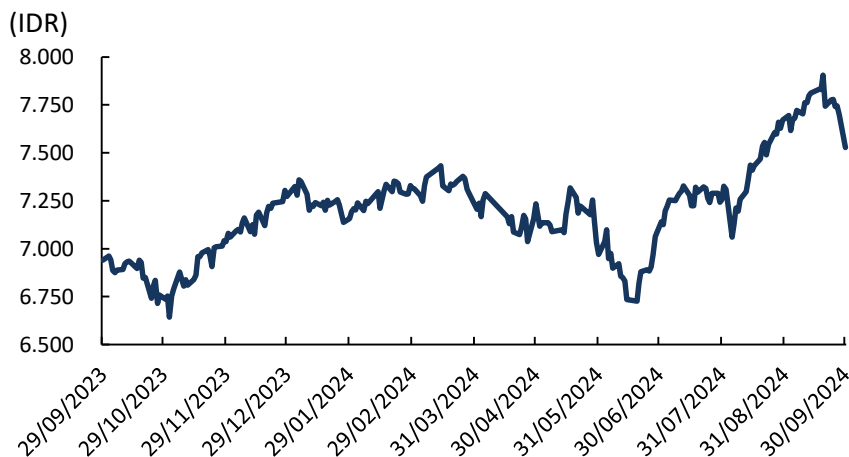
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,382
CNY / USD	7.1	CNY / IDR	2,181
EUR / USD	1.0	EUR / IDR	16,953
GBP / USD	1.3	GBP / IDR	20,185
HKD / USD	7.7	HKD / IDR	1,996
JPY / USD	149	JPY / IDR	104
MYR / USD	4.3	MYR / IDR	3,613
NZD / USD	0.6	NZD / IDR	9,418
SAR / USD	3.7	SAR / IDR	4,132
SGD / USD	1.3	SGD / IDR	11,850
		USD / IDR	15,523

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 335.5 Bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.0	10,475	-1.4	1.4	11.4	-135
ADRO	2.5	3,850	-0.7	1.0	61.7	-80
BMRI	5.6	7,000	-0.7	1.0	15.7	-79
BBNI	0.7	5,475	-0.4	2.3	1.8	-43
GOTO	1.0	68	3.0	3.0	-20.9	-40
ANTM	0.6	1,570	-1.8	6.0	-7.9	-29
AMMN	1.1	9,825	0.0	5.9	50.0	-28
PTBA	0.3	3,080	-0.6	0.0	26.2	-24
ITMG	0.3	25,850	-1.1	-2.3	0.7	-20
SSIA	0.1	1,245	3.7	-0.7	186.8	-15

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	4.9	105.06	920	BBCA	-1.4	-44.23	1,278
PANI	5.3	26.51	215	MSIN	-8.4	-18.32	82
TPIA	0.8	15.67	763	BMRI	-0.7	-11.16	647
TLKM	2.0	14.36	297	BRPT	-2.4	-5.66	94
BBRI	0.6	10.87	743	IMPC	-8.3	-3.93	18
UNVR	3.8	8.28	93	GEMS	-1.7	-2.84	65
CUAN	3.5	6.79	83	BUMI	-2.1	-2.69	51
MTEL	4.8	6.05	54	ARTO	-2.7	-2.65	39
BYAN	0.4	6.04	564	ISAT	-1.2	-2.33	79
GOTO	3.0	5.80	82	KLBF	-1.1	-2.25	81

Source: Bloomberg, STAR, SSI Research

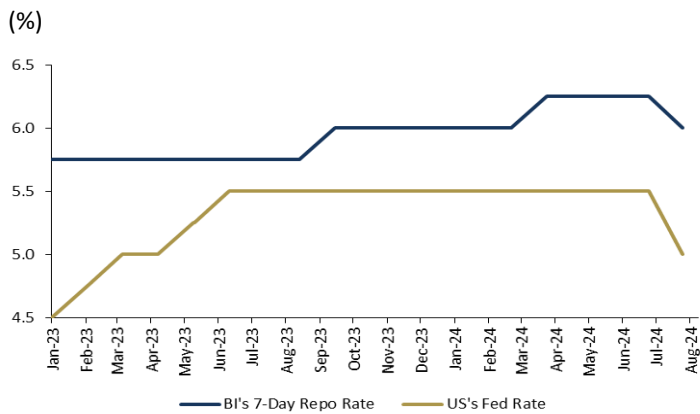
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	1.2T	10.4	240.0B	787.7B	484.9B	547.6B	725.0B
IDXNONCYC	958.0B	8.3	96.5B	449.2B	508.8B	352.6B	605.4B
IDXCYCLIC	555.0B	4.8	71.3B	229.2B	325.7B	157.8B	397.1B
IDXHEALTH	281.1B	2.4	29.9B	128.5B	152.6B	98.5B	182.6B
IDXINDUST	688.9B	5.9	29.1B	464.6B	224.2B	435.5B	253.4B
IDXBASIC	1.4T	12.1	2.8B	541.7B	931.8B	538.9B	934.6B
COMPOSITE	11.5T	100.0		5.1T	6.4T	5.5T	6.0T
IDXTRANS	53.9B	0.4	-2.3B	6.6B	47.3B	9.0B	44.9B
IDXTECHNO	483.6B	4.2	-40.2B	135.7B	347.8B	175.9B	307.6B
IDXENERGY	1.6T	13.9	-46.9B	699.3B	982.5B	746.3B	935.5B
IDXFINANCE	3.0T	26.0	-219.5B	1.5T	1.4T	1.8T	1.2T
IDXPROPERTY	1.1T	9.5	-496.3B	154.3B	959.2B	650.7B	462.8B

Source: Bloomberg, STAR, SSI Research

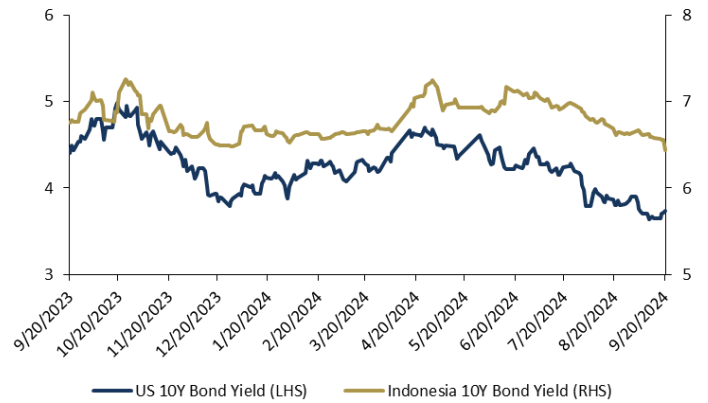
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Monetary Policy



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%	100.12	(12.24)	Expensive	0.66
2	FR40	9/21/2006	9/15/2025	0.92	11.0%	104.13	6.2%	6.3%	104.11	(8.33)	Expensive	0.88
3	FR84	5/4/2020	2/15/2026	1.34	7.3%	101.27	6.2%	6.3%	101.14	(11.65)	Expensive	1.27
4	FR86	8/13/2020	4/15/2026	1.50	5.5%	98.88	6.3%	6.4%	98.80	(5.67)	Expensive	1.45
5	FR37	5/18/2006	9/15/2026	1.92	12.0%	109.93	6.4%	6.4%	110.00	0.25	Cheap	1.74
6	FR56	9/23/2010	9/15/2026	1.92	8.4%	103.66	6.3%	6.4%	103.55	(7.39)	Expensive	1.78
7	FR90	7/8/2021	4/15/2027	2.50	5.1%	97.34	6.3%	6.4%	97.07	(11.60)	Expensive	2.36
8	FR59	9/15/2011	5/15/2027	2.58	7.0%	101.60	6.3%	6.4%	101.37	(10.32)	Expensive	2.36
9	FR42	1/25/2007	7/15/2027	2.75	10.3%	109.57	6.4%	6.4%	109.50	(4.32)	Expensive	2.45
10	FR94	3/4/2022	1/15/2028	3.25	5.6%	97.01	6.6%	6.5%	97.54	18.35	Cheap	2.99
11	FR47	8/30/2007	2/15/2028	3.34	10.0%	110.76	6.4%	6.5%	110.49	(10.13)	Expensive	2.86
12	FR64	8/13/2012	5/15/2028	3.58	6.1%	99.30	6.3%	6.5%	98.92	(12.31)	Expensive	3.21
13	FR95	8/19/2022	8/15/2028	3.84	6.4%	100.07	6.4%	6.5%	99.64	(13.00)	Expensive	3.40
14	FR99	1/27/2023	1/15/2029	4.25	6.4%	99.66	6.5%	6.5%	99.63	(1.27)	Expensive	3.75
15	FR71	9/12/2013	3/15/2029	4.42	9.0%	109.86	6.4%	6.5%	109.43	(11.40)	Expensive	3.71
16	101	11/2/2023	4/15/2029	4.50	6.9%	101.87	6.4%	6.5%	101.39	(12.33)	Expensive	3.92
17	FR78	9/27/2018	5/15/2029	4.58	8.3%	107.31	6.4%	6.5%	106.77	(13.58)	Expensive	3.84
18	104	8/22/2024	7/15/2030	5.75	6.5%	100.36	6.4%	6.6%	99.67	(14.93)	Expensive	4.85
19	FR52	8/20/2009	8/15/2030	5.84	10.5%	118.61	6.6%	6.6%	118.78	2.26	Cheap	4.50
20	FR82	8/1/2019	9/15/2030	5.92	7.0%	102.60	6.5%	6.6%	102.05	(11.51)	Expensive	4.88
21	FR87	8/13/2020	2/15/2031	6.34	6.5%	99.89	6.5%	6.6%	99.51	(7.51)	Expensive	5.18
22	FR85	5/4/2020	4/15/2031	6.50	7.8%	106.09	6.6%	6.6%	105.99	(1.99)	Expensive	5.21
23	FR73	8/6/2015	5/15/2031	6.58	8.8%	111.65	6.5%	6.6%	111.30	(6.54)	Expensive	5.10
24	FR54	7/22/2010	7/15/2031	6.75	9.5%	115.26	6.7%	6.6%	115.53	4.00	Cheap	5.19
25	FR91	7/8/2021	4/15/2032	7.50	6.4%	99.23	6.5%	6.6%	98.45	(13.49)	Expensive	6.01
26	FR58	7/21/2011	6/15/2032	7.67	8.3%	109.67	6.6%	6.6%	109.51	(2.91)	Expensive	5.82
27	FR74	11/10/2016	8/15/2032	7.84	7.5%	105.51	6.6%	6.7%	105.11	(6.78)	Expensive	5.98
28	FR96	8/19/2022	2/15/2033	8.34	7.0%	102.39	6.6%	6.7%	102.08	(5.22)	Expensive	6.34
29	FR65	8/30/2012	5/15/2033	8.59	6.6%	99.83	6.7%	6.7%	99.65	(2.98)	Expensive	6.54
30	100	8/24/2023	2/15/2034	9.34	6.6%	99.76	6.7%	6.7%	99.45	(4.78)	Expensive	6.95
31	FR68	8/1/2013	3/15/2034	9.42	8.4%	111.50	6.7%	6.7%	111.50	(0.17)	Expensive	6.73
32	FR80	7/4/2019	6/15/2035	10.67	7.5%	105.42	6.8%	6.7%	105.67	2.91	Cheap	7.49
33	103	8/8/2024	7/15/2035	10.75	6.8%	100.34	6.7%	6.7%	100.01	(4.56)	Expensive	7.74
34	FR72	7/9/2015	5/15/2036	11.59	8.3%	111.49	6.8%	6.8%	111.74	2.75	Cheap	7.71
35	FR88	1/7/2021	6/15/2036	11.67	6.3%	96.69	6.7%	6.8%	95.82	(11.26)	Expensive	8.26
36	FR45	5/24/2007	5/15/2037	12.59	9.8%	123.95	6.9%	6.8%	124.71	7.56	Cheap	7.84
37	FR93	1/6/2022	7/15/2037	12.76	6.4%	97.35	6.7%	6.8%	96.40	(11.64)	Expensive	8.76
38	FR75	8/10/2017	5/15/2038	13.59	7.5%	105.40	6.9%	6.8%	105.95	5.89	Cheap	8.67
39	FR98	9/15/2022	6/15/2038	13.67	7.1%	102.89	6.8%	6.8%	102.66	(2.76)	Expensive	8.87
40	FR50	1/24/2008	7/15/2038	13.76	10.5%	133.29	6.7%	6.8%	132.46	(8.13)	Expensive	8.29
41	FR79	1/7/2019	4/15/2039	14.51	8.4%	113.83	6.9%	6.8%	113.97	1.32	Cheap	8.92
42	FR83	11/7/2019	4/15/2040	15.51	7.5%	105.57	6.9%	6.9%	106.05	4.86	Cheap	9.47
43	FR57	4/21/2011	5/15/2041	16.59	9.5%	125.00	6.9%	6.9%	125.70	5.86	Cheap	9.24
44	FR62	2/9/2012	4/15/2042	17.51	6.4%	95.58	6.8%	6.9%	94.78	(8.23)	Expensive	10.50
45	FR92	7/8/2021	6/15/2042	17.68	7.1%	102.32	6.9%	6.9%	102.32	(0.11)	Expensive	10.22
46	FR97	8/19/2022	6/15/2043	18.68	7.1%	102.84	6.9%	6.9%	102.25	(5.73)	Expensive	10.52
47	FR67	7/18/2013	2/15/2044	19.35	8.8%	119.77	6.9%	6.9%	119.39	(3.38)	Expensive	10.19
48	FR76	9/22/2017	5/15/2048	23.60	7.4%	105.01	6.9%	7.0%	104.86	(1.32)	Expensive	11.49
49	FR89	1/7/2021	8/15/2051	26.85	6.9%	99.58	6.9%	7.0%	98.93	(5.52)	Expensive	12.25
50	102	1/5/2024	7/15/2054	29.77	6.9%	99.47	6.9%	7.0%	98.89	(4.76)	Expensive	12.81
51	105	8/27/2024	7/15/2064	39.78	6.9%	100.22	6.9%	6.9%	99.50	(5.45)	Expensive	13.83

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



17 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	0.0%	6.2%	100.00	0.00	0	0.00
2	PBS036	8/25/2022	8/15/2025	0.83	5.4%	99.42	6.1%	6.3%	99.30	(16.31)	Expensive	0.81
3	PBS017	1/11/2018	10/15/2025	1.00	6.1%	99.99	6.1%	6.3%	99.86	(13.49)	Expensive	0.97
4	PBS032	7/29/2021	7/15/2026	1.75	4.9%	97.53	6.4%	6.3%	97.67	8.48	Cheap	1.68
5	PBS021	12/5/2018	11/15/2026	2.08	8.5%	104.22	6.3%	6.3%	104.19	(2.76)	Expensive	1.91
6	PBS003	2/2/2012	1/15/2027	2.25	6.0%	99.23	6.4%	6.3%	99.32	4.22	Cheap	2.12
7	PBS020	10/22/2018	10/15/2027	3.00	9.0%	107.20	6.3%	6.4%	107.09	(4.35)	Expensive	2.67
8	PBS018	6/4/2018	5/15/2028	3.58	7.6%	103.93	6.4%	6.4%	103.90	(1.35)	Expensive	3.14
9	PBS030	6/4/2021	7/15/2028	3.75	5.9%	98.23	6.4%	6.4%	98.29	1.55	Cheap	3.39
10	PBS023	5/15/2019	5/15/2030	5.58	8.1%	107.48	6.5%	6.5%	107.64	3.04	Cheap	4.53
11	PBS012	1/28/2016	11/15/2031	7.08	8.9%	113.06	6.5%	6.5%	113.14	0.96	Cheap	5.38
12	PBS024	5/28/2019	5/15/2032	7.58	8.4%	110.63	6.6%	6.5%	110.79	2.36	Cheap	5.72
13	PBS025	5/29/2019	5/15/2033	8.58	8.4%	110.88	6.7%	6.6%	111.62	10.52	Cheap	6.26
14	PBS029	1/14/2021	3/15/2034	9.42	6.4%	98.30	6.6%	6.6%	98.38	1.09	Cheap	7.09
15	PBS022	1/24/2019	4/15/2034	9.50	8.6%	113.51	6.7%	6.6%	114.04	6.84	Cheap	6.78
16	PBS037	1/12/2023	3/15/2036	11.42	6.9%	100.91	6.8%	6.7%	101.63	8.92	Cheap	7.97
17	PBS004	2/16/2012	2/15/2037	12.34	6.1%	95.48	6.6%	6.7%	95.06	(5.28)	Expensive	8.56
18	PBS034	1/13/2022	6/15/2039	14.67	6.5%	98.14	6.7%	6.8%	97.66	(5.28)	Expensive	9.46
19	PBS007	9/29/2014	9/15/2040	15.93	9.0%	121.89	6.7%	6.8%	121.40	(4.59)	Expensive	9.25
20	PBS039	1/11/2024	7/15/2041	16.76	6.6%	98.40	6.8%	6.8%	98.28	(1.38)	Expensive	10.18
21	PBS035	3/30/2022	3/15/2042	17.42	6.8%	99.55	6.8%	6.8%	99.37	(1.82)	Expensive	10.29
22	PBS005	5/2/2013	4/15/2043	18.51	6.8%	99.36	6.8%	6.8%	99.14	(2.09)	Expensive	10.67
23	PBS028	7/23/2020	10/15/2046	22.01	7.8%	111.12	6.8%	6.9%	109.70	(11.78)	Expensive	11.28
24	PBS033	1/13/2022	6/15/2047	22.68	6.8%	98.99	6.8%	6.9%	98.33	(5.99)	Expensive	11.64
25	PBS015	7/21/2017	7/15/2047	22.76	8.0%	112.76	6.9%	6.9%	112.56	(1.73)	Expensive	11.31
26	PBS038	12/7/2023	12/15/2049	25.18	6.9%	99.23	6.9%	6.9%	99.39	1.28	Cheap	12.02

Source: Bloomberg, SSI Research

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