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Overview

Indonesia's economy and political agenda under President Prabowo Subianto showcases a forward-looking strategy that emphasizes balanced foreign relations, robust economic reforms, and environmental resilience. The administration pursues a "strategic ambiguity" approach, aiming to strengthen ties with BRICS while maintaining non-alignment, thus attracting diverse investment without compromising global partnerships. Domestically, Prabowo's emphasis on energy security, digitalization, and industrialization marks a shift toward long-term growth, including initiatives like the sovereign wealth fund and carbon credit revenue aimed at social programs. However, issues such as nickel reserve depletion and a potential overheating economy pose challenges. Meanwhile, Indonesia's commitment to green goals is evident in its renewable energy investments and active participation in global climate discussions, despite concerns over deforestation risks associated with biodiesel expansion.

Key Comments

Economy, Business and Finance

Prabowo's Outward Looking Strategy: Prabowo's administration aims for a balanced foreign policy, upholding "strategic ambiguity" to maintain independence from global powers. While seeking BRICS membership, Indonesia's broader strategy remains neutral and investment-friendly, a stance anticipated to continue fostering foreign investment without alienating key international players

Strategic Emphasis on Energy and Digitalization: The Indonesian government prioritizes long-term growth through energy security, digitalization, and industrialization, as highlighted by Deputy Minister of Finance Thomas Djiwandono.

Carbon Credit Revenue for Social Programs: Hashim Djojohadikusumo projects Rp190 trillion in revenue from carbon credits to support social initiatives like free nutritious meals and housing.

New Sovereign Wealth Fund: The Investment Authority of Indonesia (IAI) is modeled after Singapore's Temasek, aiming for autonomy and a more strategic approach to asset management.

Indonesia Investment Authority's \$1 Billion Partnership: A new collaboration with DB Investment Partners seeks to boost economic development, reinforcing investor confidence in Indonesia's stability.

Taxing the Underground Economy: Deputy Finance Minister Anggito Abimanyu's proposal to tax sectors like online gambling faces mixed reactions as the government aims to expand its tax base.

Consumer Spending Trends Amid Economic Uncertainty: Despite concerns over purchasing power, high demand persists for luxury goods, reflecting complex economic dynamics.

Sritex Appeals Bankruptcy: Indonesian textile company Sritex contests its bankruptcy decision, with the government monitoring to prevent potential job losses.

Efforts Toward Energy Independence: Plans to boost LPG production aim to reduce reliance on imports, part of Indonesia's drive for energy security.

Nickel Reserve Depletion Concerns: Officials warn that aggressive smelting could deplete nickel reserves within five years, posing challenges for the nation's downstreaming ambitions.

Politics and Security

Firm Stance in the North Natuna Sea: Following Prabowo's inauguration, Indonesia expelled Chinese coast guard vessels from its EEZ, underscoring Indonesia's assertive approach to sovereignty under Prabowo's leadership.

BRICS Membership Drive: Indonesia's interest in joining BRICS signals Prabowo's bid to strengthen ties with the Global South while maintaining a non-aligned stance. The move reflects a balanced foreign policy strategy, positioning Indonesia as both assertive and adaptable.

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Implications of Prabowo's Oversized Cabinet: The large 48-member cabinet has sparked debate over political accommodation versus technocratic efficiency, with potential impacts on governance and investor perception.

South China Sea Dynamics: Increased assertiveness in the South China Sea is part of Indonesia's "strategic ambiguity," balancing sovereignty with cautious diplomacy to avoid alienating either China or the West.

Digital Economy and Telcos

NVIDIA AI Center in Solo: NVIDIA's new AI center in Solo highlights Indonesia's potential as a digital economy hub, aligning with government digitalization goals.

TikTok E-commerce Re-entry: TikTok resumed its e-commerce operations in Indonesia through a local partnership, adjusting to regulatory challenges and illustrating Indonesia's evolving digital landscape.

Environment and Green Economy

Indonesia at COP29: Hashim Djojohadikusumo will lead Indonesia's delegation, signaling commitment to sustainable development amid Indonesia's ambitious energy and environmental agenda.

Biodiesel Expansion and Environmental Risks: Environmentalists caution that increased palm oil biodiesel production could lead to deforestation, challenging Indonesia's climate goals.

Renewable Energy Investment in Tidal Power: HydroWing's agreement to develop a tidal energy plant in East Nusa Tenggara exemplifies Indonesia's shift toward renewable energy sources.

Market Movement

The Jakarta Composite Index (JCI) ended the session on a downtrend, closing 0.48% lower at 7,569.9. This decline came amid mixed movements across Asian markets, with the Nikkei advancing by 1.0% to 39,277, while the Hang Seng and Shanghai indices fell by 1.5% and 0.6%, respectively. The Kospi also dropped, slipping 0.9% to 2,594. Meanwhile, the Rupiah depreciated slightly against the US dollar, settling at IDR 15,700 (a 0.4% increase in USD/IDR), aligning with a broader risk-off sentiment in the region. Commodity prices saw moderate gains, with gold rising 0.4% to USD 2,785 per ounce and Brent oil edging up 0.5% to USD 72 per barrel.

The Indonesia Sharia Stock Index (ISSI) mirrored the JCI's downward trajectory, closing 0.27% lower at 230.5. Foreign investors recorded a net sell of IDR 1,453.9 billion in the regular market, while maintaining a net buy of IDR 24.4 billion in the negotiated market. This selling pressure, particularly in larger-cap stocks, contributed to the overall market weakness, reflecting a cautious stance by foreign investors in anticipation of upcoming economic data releases and potential market volatility.

Sector-wise, the IDXCYC sector emerged as the top gainer, indicating a tilt toward cyclical stocks. Conversely, the IDXNOCYC sector was the top loser, highlighting underperformance in non-cyclical stocks, which may reflect shifting investor sentiment. Notable foreign net buy stocks included BRMS, which rose 2.7% to IDR 386, and GJTL, which posted an impressive gain of 13.2% to IDR 1,370. Other stocks with positive foreign interest were EXCL, AMRT, and PTBA, although each registered slight declines.

On the other hand, foreign investors were heavy sellers in several large-cap stocks, with BBKA down by 1.4% to IDR 10,350, BMRI declining 1.1% to IDR 6,750, and SMGR falling sharply by 4.9% to IDR 3,910. These stocks contributed significantly to the day's overall losses in the JCI, suggesting that foreign investors are re-evaluating positions in major financial and industrial stocks amid broader market uncertainties.

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Leading movers today included ASII, up 1.5% to IDR 5,200, and GOTO, which climbed 1.4% to IDR 71. BRMS also posted a solid gain of 2.7% to IDR 386, along with MSIN, which advanced 3.7% to IDR 1,405. These stocks demonstrated resilience and attracted investor interest, bucking the broader market downtrend. In contrast, BBCA, BMRI, and AMMN were among the day's lagging movers, each declining over 1%, adding downward pressure to the index.

The highest-value stocks of the day included BBRI, which managed a modest gain of 0.2% to IDR 4,710, along with BBCA and BMRI. BRMS and TLKM rounded out the list, with TLKM closing unchanged at IDR 2,900, reflecting stable investor interest despite the day's market volatility.

In summary, today's market close saw broad declines across the JCI and ISSI, as foreign investors took a risk-off approach, particularly in large-cap stocks. The upcoming release of key economic data and regional macroeconomic conditions may continue to drive investor sentiment in the days ahead.

Fixed Income

Rupiah-denominated bonds showed modest gains, driven by the currency's appreciation against the US dollar. The Indonesia Composite Bond Index (ICBI) inched up by 0.02%, bringing its year-to-date return to 4.60%. This minor improvement signals steady investor interest, although factors such as external economic data releases and domestic fiscal policies are influencing bond performance.

The benchmark 10-year government bond (SBN FR0100) yield increased to 6.80%. This yield adjustment aligns with moderate risk sentiment among investors, particularly as they weigh the potential impacts of global monetary policy trends. The Rupiah strengthened by 66 points to IDR 15,705, suggesting that recent currency support measures and favorable macroeconomic data may have contributed to its resilience. Meanwhile, the US 10-year Treasury bond yield saw a slight dip, dropping by 0.070 basis points to 4.230%, which could reflect investor anticipation of the Federal Reserve's policy updates and economic indicators due in the near term.

Trading Activity

The bond market trading volume saw a notable decline, with a 27.35% drop, bringing the total transaction volume down to IDR 20.435 trillion from the previous session's IDR 28.12 trillion. This contraction in trading volume could suggest a cautious stance among investors as they analyze both global market signals and local economic factors. Transaction frequency also decreased, dropping by 18.77% to a total of 3,025 trades from 3,724 in the previous session.

The pullback in transaction activity may indicate a wait-and-see approach as investors evaluate ongoing fiscal policies, the Rupiah's recent performance, and global economic developments. Market participants appear to be responding to external pressures, including changes in U.S. Treasury yields and regional geopolitical risks, which could impact investment strategies in the coming sessions.

Overall, today's trading suggests a mixed outlook for the bond market, as moderate gains in bond prices were counterbalanced by a reduction in trading volume and frequency. The market will likely remain sensitive to upcoming economic data and policy announcements both domestically and internationally. Investors may continue to adjust their positions in response to these factors, keeping a close watch on currency movements and yield trends to guide their strategies in the bond market.

US 10 Year Treasury

The yield on the 10-year US Treasury note steadied around 4.25% on Wednesday, having pulled back from recent four-month highs, as investors awaited critical economic reports that may offer insights into the Federal Reserve's policy direction. A preliminary report on third-quarter GDP is due later today, followed by the PCE price index on Thursday and Friday's nonfarm payrolls data. Meanwhile, JOLTs data showed job openings at their lowest since January 2021, while the CB consumer confidence index surged, marking its largest increase since March 2021. However, expectations that the Fed might take a more cautious stance on easing measures kept Treasury yields from falling further.

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Additionally, speculation about a potential Donald Trump victory in the November 5 election has also bolstered US yields, given that his stances on tariffs, taxes, and immigration are seen as potentially inflationary.

Outlook

The 10-year SUN benchmark yield increased last week and held in the demand area of 6.75-6.76. If the decline continues, the next level is 6.83, with a lower bound at 6.66.

The U.S. 3-day equity-bond yield correlation still indicates investors' preference for moving away from a depressed bond market for several reasons. The latest weekly jobless claims also fell sharply, adding further evidence of a resilient labor market. This magnified the impact of growing inflation expectations on long-dated bond yields, which have recently risen due to the outlook of expansionary fiscal policy. Rising speculation that Donald Trump may win the upcoming presidential election has also led to concerns that steep tariffs and a series of tax cuts could push inflation higher, limiting the Fed's ability to cut rates.

Meanwhile, the Indonesian 3-day equity-bond yield correlation mimics the one in the U.S., indicating that global sentiments have weakened the interest parity condition between the two bond markets, raising the possibility of a capital reversal.

Looking ahead, bond market participants will continue to monitor external factors, including U.S. monetary policy and geopolitical developments, as these will likely exert further influence on Indonesian bond yields and trading volumes. Meanwhile, any signals of domestic fiscal or monetary policy adjustments could also be pivotal in shaping the performance of the bond market.

Strategy

Based on the RRG chart, all tenors experienced a weakening momentum compared to the 10-year benchmark yield, except for the 4-5 and 11-16 year tenors, which saw a slight increase in momentum. The yield for short-term benchmarks (below 5 years) still lags behind the 10-year benchmark, except for the 1, 2, 7, 8, and 9-year tenors, though with weakening momentum, the gap to the 10-year benchmark is narrowing. Other tenors are still leading compared to the 10-year benchmark. Therefore we recommend the followings:

INDOGB: FR71, FR78, FR52, FR68, FR96

INDOIS: PBS24, PBS25, PBS29

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

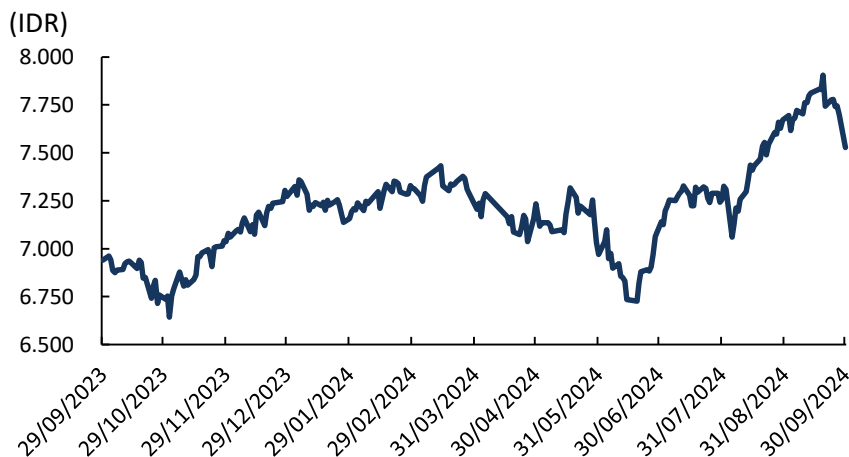
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,335
CNY / USD	7.1	CNY / IDR	2,200
EUR / USD	1.0	EUR / IDR	16,947
GBP / USD	1.3	GBP / IDR	20,454
HKD / USD	7.7	HKD / IDR	2,021
JPY / USD	153	JPY / IDR	103
MYR / USD	4.3	MYR / IDR	3,586
NZD / USD	0.5	NZD / IDR	9,420
SAR / USD	3.7	SAR / IDR	4,174
SGD / USD	1.3	SGD / IDR	11,859
		USD / IDR	15,680

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 1,5 Tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	6.4	10,350	-1.4	0.2	10.1	-573
BMRI	3.7	6,750	-1.0	-2.5	11.5	-294
BBRI	5.4	4,710	0.2	-4.8	-17.7	-212
BBNI	1.4	5,225	-1.4	-2.3	-2.7	-105
SMGR	0.3	3,910	-4.8	3.1	-38.9	-56
ISAT	0.5	2,320	0.0	-15.2	-0.9	-42
TLKM	1.9	2,900	0.0	-3.0	-26.5	-32
BUKA	0.1	130	-0.7	7.4	-39.8	-26
UNVR	0.1	1,960	-2.9	-11.3	-44.4	-24
KLBF	0.3	1,605	-0.6	-6.9	-0.3	-20

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ASII	1.4	7.33	211	BBCA	-1.4	-44.23	1,263
MSIN	3.6	7.33	85	BREN	-1.8	-40.40	893
GEMS	2.9	4.26	62	AMMN	-1.5	-26.28	673
BYAN	0.2	4.01	572	TPIA	-1.1	-20.90	763
SRTG	5.3	3.93	32	BMRI	-1.0	-16.73	623
BBRI	0.2	3.62	707	DCII	-3.3	-8.19	99
BRMS	2.6	3.42	55	MLPT	-9.9	-7.13	27
MEDC	4.0	3.03	32	BBNI	-1.4	-6.69	193
GOTO	1.4	2.90	85	CPIN	-2.8	-5.94	84
LIFE	7.0	2.66	17	DSSA	-0.6	-5.58	340

Source: Bloomberg, STAR, SSI Research

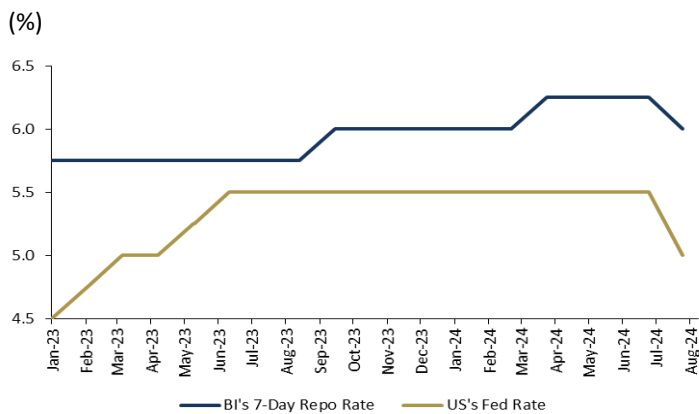
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXNONCYC	1.0T	8.5	43.5B	383.3B	645.3B	339.7B	688.9B
COMPOSITE	11.7T	100.0		4.2T	7.5T	5.6T	6.1T
IDXTRANS	73.9B	0.6	-12.4M	6.9B	66.9B	6.9B	66.9B
IDXENERGY	1.1T	9.4	-10.8B	214.8B	924.3B	225.7B	913.5B
IDXINDUST	399.8B	3.4	-11.0B	181.7B	218.1B	192.7B	207.1B
IDXPROPERT	452.5B	3.8	-11.9B	63.2B	389.2B	75.1B	377.3B
IDXBASIC	1.6T	13.6	-15.3B	371.0B	1.2T	386.3B	1.2T
IDXTECHNO	302.2B	2.5	-43.7B	70.1B	232.0B	113.9B	188.3B
IDXINFRA	782.3B	6.6	-48.5B	352.5B	429.8B	401.1B	381.2B
IDXHEALTH	249.1B	2.1	-49.9B	59.5B	189.5B	109.4B	139.6B
IDXCYCLIC	621.7B	5.3	-82.9B	162.4B	459.2B	245.3B	376.3B
IDXFINANCE	5.1T	43.5	-1,198.7B	2.3T	2.7T	3.5T	1.5T

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	0.63	6.5%	100.16	6.2%	6.3%	100.12	(8.56)	Expensive	0.62
2	FR40	9/21/2006	9/15/2025	0.88	11.0%	103.84	6.4%	6.3%	103.94	5.14	Cheap	0.84
3	FR84	5/4/2020	2/15/2026	1.30	7.3%	101.16	6.3%	6.3%	101.11	(5.56)	Expensive	1.23
4	FR86	8/13/2020	4/15/2026	1.46	5.5%	98.69	6.5%	6.4%	98.83	10.34	Cheap	1.41
5	FR37	5/18/2006	9/15/2026	1.88	12.0%	109.59	6.5%	6.4%	109.81	8.69	Cheap	1.70
6	FR56	9/23/2010	9/15/2026	1.88	8.4%	103.39	6.4%	6.4%	103.49	3.94	Cheap	1.74
7	FR90	7/8/2021	4/15/2027	2.46	5.1%	97.00	6.5%	6.4%	97.12	5.36	Cheap	2.32
8	FR59	9/15/2011	5/15/2027	2.54	7.0%	101.20	6.5%	6.4%	101.35	6.36	Cheap	2.32
9	FR42	1/25/2007	7/15/2027	2.71	10.3%	109.03	6.5%	6.4%	109.38	12.02	Cheap	2.41
10	FR94	3/4/2022	1/15/2028	3.21	5.6%	97.01	6.6%	6.4%	97.57	19.69	Cheap	2.95
11	FR47	8/30/2007	2/15/2028	3.30	10.0%	110.17	6.5%	6.5%	110.39	5.28	Cheap	2.82
12	FR64	8/13/2012	5/15/2028	3.55	6.1%	98.68	6.5%	6.5%	98.93	8.16	Cheap	3.17
13	FR95	8/19/2022	8/15/2028	3.80	6.4%	99.20	6.6%	6.5%	99.65	13.36	Cheap	3.35
14	FR99	1/27/2023	1/15/2029	4.22	6.4%	99.70	6.5%	6.5%	99.64	(1.93)	Expensive	3.72
15	FR71	9/12/2013	3/15/2029	4.38	9.0%	108.56	6.7%	6.5%	109.36	19.70	Cheap	3.67
16	101	11/2/2023	4/15/2029	4.46	6.9%	100.79	6.7%	6.5%	101.39	15.42	Cheap	3.87
17	FR78	9/27/2018	5/15/2029	4.55	8.3%	106.14	6.7%	6.5%	106.73	14.34	Cheap	3.80
18	104	8/22/2024	7/15/2030	5.71	6.5%	99.02	6.7%	6.6%	99.68	13.75	Cheap	4.80
19	FR52	8/20/2009	8/15/2030	5.80	10.5%	118.14	6.7%	6.6%	118.68	9.44	Cheap	4.46
20	FR82	8/1/2019	9/15/2030	5.88	7.0%	101.21	6.7%	6.6%	102.04	16.99	Cheap	4.84
21	FR87	8/13/2020	2/15/2031	6.30	6.5%	98.72	6.8%	6.6%	99.53	15.77	Cheap	5.14
22	FR85	5/4/2020	4/15/2031	6.46	7.8%	105.71	6.6%	6.6%	105.97	4.58	Cheap	5.17
23	FR73	8/6/2015	5/15/2031	6.55	8.8%	110.20	6.8%	6.6%	111.26	18.77	Cheap	5.05
24	FR54	7/22/2010	7/15/2031	6.71	9.5%	114.26	6.8%	6.6%	115.46	20.21	Cheap	5.15
25	FR91	7/8/2021	4/15/2032	7.47	6.4%	97.71	6.8%	6.6%	98.46	13.10	Cheap	5.96
26	FR58	7/21/2011	6/15/2032	7.63	8.3%	109.50	6.6%	6.6%	109.48	(0.61)	Expensive	5.78
27	FR74	11/10/2016	8/15/2032	7.80	7.5%	103.92	6.8%	6.7%	105.10	18.80	Cheap	5.93
28	FR96	8/19/2022	2/15/2033	8.30	7.0%	101.09	6.8%	6.7%	102.08	15.31	Cheap	6.28
29	FR65	8/30/2012	5/15/2033	8.55	6.6%	98.93	6.8%	6.7%	99.65	11.29	Cheap	6.49
30	100	8/24/2023	2/15/2034	9.30	6.6%	98.65	6.8%	6.7%	99.46	11.74	Cheap	6.90
31	FR68	8/1/2013	3/15/2034	9.38	8.4%	110.06	6.9%	6.7%	111.48	19.07	Cheap	6.68
32	FR80	7/4/2019	6/15/2035	10.63	7.5%	104.33	6.9%	6.7%	105.66	17.11	Cheap	7.43
33	103	8/8/2024	7/15/2035	10.72	6.8%	99.03	6.9%	6.7%	100.02	12.96	Cheap	7.67
34	FR72	7/9/2015	5/15/2036	11.55	8.3%	109.98	7.0%	6.8%	111.72	20.47	Cheap	7.64
35	FR88	1/7/2021	6/15/2036	11.64	6.3%	96.33	6.7%	6.8%	95.83	(6.45)	Expensive	8.21
36	FR45	5/24/2007	5/15/2037	12.55	9.8%	124.02	6.9%	6.8%	124.67	6.55	Cheap	7.80
37	FR93	1/6/2022	7/15/2037	12.72	6.4%	96.89	6.7%	6.8%	96.41	(5.88)	Expensive	8.71
38	FR75	8/10/2017	5/15/2038	13.55	7.5%	104.05	7.0%	6.8%	105.95	21.07	Cheap	8.60
39	FR98	9/15/2022	6/15/2038	13.64	7.1%	100.88	7.0%	6.8%	102.66	19.99	Cheap	8.78
40	FR50	1/24/2008	7/15/2038	13.72	10.5%	132.30	6.8%	6.8%	132.41	0.61	Cheap	8.23
41	FR79	1/7/2019	4/15/2039	14.47	8.4%	112.57	7.0%	6.8%	113.96	13.94	Cheap	8.85
42	FR83	11/7/2019	4/15/2040	15.47	7.5%	104.69	7.0%	6.9%	106.05	13.85	Cheap	9.40
43	FR57	4/21/2011	5/15/2041	16.55	9.5%	123.63	7.1%	6.9%	125.67	17.79	Cheap	9.16
44	FR62	2/9/2012	4/15/2042	17.47	6.4%	93.48	7.0%	6.9%	94.79	13.61	Cheap	10.38
45	FR92	7/8/2021	6/15/2042	17.64	7.1%	101.21	7.0%	6.9%	102.33	10.87	Cheap	10.13
46	FR97	8/19/2022	6/15/2043	18.64	7.1%	100.88	7.0%	6.9%	102.25	12.99	Cheap	10.40
47	FR67	7/18/2013	2/15/2044	19.31	8.8%	117.68	7.1%	6.9%	119.37	14.00	Cheap	10.07
48	FR76	9/22/2017	5/15/2048	23.56	7.4%	104.58	7.0%	7.0%	104.86	2.35	Cheap	11.43
49	FR89	1/7/2021	8/15/2051	26.81	6.9%	98.70	7.0%	7.0%	98.93	1.80	Cheap	12.15
50	102	1/5/2024	7/15/2054	29.73	6.9%	98.73	7.0%	7.0%	98.89	1.16	Cheap	12.72
51	105	8/27/2024	7/15/2064	39.74	6.9%	100.38	6.8%	6.9%	99.50	(6.65)	Expensive	13.81

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	PBS036	8/25/2022	8/15/2025	0.79	5.4%	99.43	6.1%	6.3%	99.33	(14.92)	Expensive	0.77
2	PBS017	1/11/2018	10/15/2025	0.96	6.1%	99.94	6.2%	6.3%	99.87	(7.69)	Expensive	0.94
3	PBS032	7/29/2021	7/15/2026	1.71	4.9%	97.20	6.6%	6.3%	97.72	33.19	Cheap	1.65
4	PBS021	12/5/2018	11/15/2026	2.04	8.5%	104.28	6.2%	6.3%	104.12	(8.95)	Expensive	1.87
5	PBS003	2/2/2012	1/15/2027	2.21	6.0%	98.97	6.5%	6.3%	99.34	17.87	Cheap	2.08
6	PBS020	10/22/2018	10/15/2027	2.96	9.0%	107.13	6.3%	6.4%	107.02	(4.65)	Expensive	2.64
7	PBS018	6/4/2018	5/15/2028	3.54	7.6%	103.91	6.4%	6.4%	103.87	(1.52)	Expensive	3.10
8	PBS030	6/4/2021	7/15/2028	3.71	5.9%	98.12	6.5%	6.4%	98.31	5.63	Cheap	3.35
9	PBSG1	9/22/2022	9/15/2029	4.88	6.6%	100.45	6.5%	6.4%	100.75	6.96	Cheap	4.18
10	PBS023	5/15/2019	5/15/2030	5.54	8.1%	107.51	6.5%	6.5%	107.60	1.73	Cheap	4.49
11	PBS012	1/28/2016	11/15/2031	7.05	8.9%	113.05	6.5%	6.5%	113.09	0.44	Cheap	5.34
12	PBS024	5/28/2019	5/15/2032	7.55	8.4%	110.58	6.6%	6.5%	110.76	2.69	Cheap	5.68
13	PBS025	5/29/2019	5/15/2033	8.55	8.4%	110.89	6.7%	6.6%	111.59	10.00	Cheap	6.22
14	PBS029	1/14/2021	3/15/2034	9.38	6.4%	98.30	6.6%	6.6%	98.39	1.19	Cheap	7.05
15	PBS022	1/24/2019	4/15/2034	9.46	8.6%	113.71	6.6%	6.6%	114.01	3.73	Cheap	6.74
16	PBS037	6/23/2021	6/23/2036	11.65	6.5%	98.30	6.7%	6.7%	98.67	4.60	Cheap	8.17
17	PBS004	2/16/2012	2/15/2037	12.30	6.1%	94.17	6.8%	6.7%	95.08	11.28	Cheap	8.50
18	PBS034	1/13/2022	6/15/2039	14.63	6.5%	97.71	6.7%	6.8%	97.68	(0.47)	Expensive	9.40
19	PBS007	9/29/2014	9/15/2040	15.89	9.0%	122.25	6.7%	6.8%	121.38	(8.05)	Expensive	9.22
20	PBS039	1/11/2024	7/15/2041	16.72	6.6%	98.32	6.8%	6.8%	98.29	(0.42)	Expensive	10.14
21	PBS035	3/30/2022	3/15/2042	17.38	6.8%	99.27	6.8%	6.8%	99.38	1.05	Cheap	10.24
22	PBS005	5/2/2013	4/15/2043	18.47	6.8%	99.48	6.8%	6.8%	99.15	(3.18)	Expensive	10.64
23	PBS028	7/23/2020	10/15/2046	21.97	7.8%	110.62	6.8%	6.9%	109.69	(7.73)	Expensive	11.22
24	PBS033	1/13/2022	6/15/2047	22.64	6.8%	98.60	6.9%	6.9%	98.33	(2.50)	Expensive	11.58
25	PBS015	7/21/2017	7/15/2047	22.72	8.0%	112.57	6.9%	6.9%	112.56	(0.26)	Expensive	11.26
26	PBS038	12/7/2023	12/15/2049	25.14	6.9%	98.92	7.0%	6.9%	99.40	3.94	Cheap	11.96

Source: Bloomberg, SSI Research

31 October 2024

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