

12 November 2024

Overview

In October 2024, Indonesia's economic landscape showed signs of both growth and caution. The consumer confidence index dipped to 121.1, indicating rising economic concerns, especially around current spending and future outlooks. Meanwhile, Indonesia and China finalized over \$10 billion in deals in strategic sectors, aligning with the government's green economy goals. Social welfare initiatives gained traction, with Chinese support for a national feeding program involving multiple SOEs. On the international stage, Trump's re-election stirred trade strategy adjustments, with Indonesia readying policies to mitigate potential impacts. Domestically, structural reforms in SOEs and an extended tax holiday reflect Indonesia's drive to boost investment and efficiency, while a new roadmap aims to strengthen self-sufficiency in milk production. Key diplomatic moves saw Prabowo fostering ties with both China and the U.S., while Indonesia pursued defense collaborations with Russia and Australia, supporting regional stability. The digital economy expanded through cloud and AI initiatives with Chinese and Russian tech leaders, and environmental actions were taken, including a blue economy MOU with China and pollution control measures.

Key Comments

Economy, Business and Finance

Consumer Confidence: In October 2024, Indonesia's consumer confidence index declined to 121.1 from 123.5 in September, the lowest since December 2022, signaling growing economic caution. This downturn, spanning most sub-indices, highlights consumer concerns about the economy's near-term and future outlook. The most notable decline was in current economic perceptions, which fell to 109.9, indicating a reluctance toward non-essential spending. The outlook sub-index also dropped, reflecting apprehension about future challenges, including employment prospects and job stability. Though income expectations rose slightly, overall economic momentum may face obstacles in meeting the government's growth target due to weakening IDR and market volatility.

Major Investment Deals Between Indonesia and China: Indonesia and China are set to formalize over \$10 billion in deals following President Prabowo Subianto's visit to Beijing....

...These agreements focus on strategic sectors including lithium mining, green energy, new-energy vehicles, and tourism, marking a significant strengthening in bilateral relations. Prabowo's engagement with Chinese President Xi Jinping emphasizes Indonesia's intention to become a key partner in the global energy transition and advanced manufacturing sectors. This collaboration aligns with Indonesia's goals to boost sustainable industry and economic growth, enhancing its economic ties within Asia and positioning the country as a central player in Southeast Asia's green economy.

Support for Social Welfare Programs: China has pledged financial support for Indonesia's "Food Supplementation and School Feeding Programme," an initiative aimed at combating malnutrition among schoolchildren across Indonesia. The Indonesian government has mobilized eight state-owned enterprises (SOEs) to support the program, with each SOE contributing in line with its expertise. This partnership reflects Indonesia's commitment to enhancing food security and social welfare through coordinated public-private efforts and international support.

Impacts of Trump's Re-Election on Indonesia's Trade Strategy: The re-election of U.S. President Donald Trump has prompted concerns within Indonesia regarding potential shifts in American trade policy that may impact Indonesian exports. Indonesian Finance Minister Sri Mulyani has highlighted that restrictive U.S. trade measures could lead to increased imports from China and reduced access for Indonesian goods in the U.S. market. In response, the Finance Ministry has prepared a series of contingency plans to mitigate any adverse impacts, underscoring Indonesia's proactive approach to maintaining economic stability amid potential trade challenges.

Extension of Indonesia's Tax Holiday to 2025: Indonesia has extended its tax holiday program to 2025 to encourage foreign direct investment (FDI) in strategic sectors. The extended tax holiday is part of a broader investment strategy aimed at attracting capital into infrastructure, manufacturing, and renewable energy. This measure is expected to foster industrial growth, create jobs, and enhance Indonesia's competitive position in the region.

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SOE Reform and the Formation of Danantara: The Indonesian government is moving forward with structural reforms within the SOE sector, with plans to establish a superholding entity, Danantara. SOE Minister Erick Thohir has been tasked with consolidating state-owned companies to increase efficiency and competitiveness. This superholding initiative aims to streamline operations and optimize resource allocation, positioning Indonesian SOEs for sustained growth and impact on the national economy.

Ongoing SOE Reform: President Prabowo has directed SOE Minister Erick Thohir to advance reforms aimed at revitalizing state-owned enterprises, reducing inefficiencies, and optimizing performance. The disbanding of the Job Creation Law Task Force aligns with Prabowo's focus on streamlining governance and improving operational efficiency within government structures, as part of a broader reform agenda.

Milk Production Roadmap: The Indonesian Agriculture Ministry has launched a roadmap to reduce reliance on milk imports by increasing domestic production. This plan includes the importation of one million dairy cows over the next five years from countries like Australia and New Zealand. By strengthening local dairy capacity, Indonesia aims to achieve greater self-sufficiency in milk production and support local agricultural development.

Politics, Security, and Regional Developments

Bilateral Engagements with China and the United States: President Prabowo Subianto's diplomatic outreach to China and the U.S. reflects Indonesia's balanced foreign policy approach. In China, Prabowo's discussions with President Xi Jinping focused on economic cooperation, while in Washington, he is expected to further U.S.-Indonesia relations. This dual engagement highlights Indonesia's intent to strengthen its international partnerships while maintaining strategic autonomy.

Joint Military Exercises with Russia and Australia: Indonesia recently engaged in joint naval exercises with Russia, focused on counter-terrorism operations in the Java Sea. Additionally, Indonesia is preparing for extensive joint exercises with Australia involving 2,000 personnel. These defense collaborations underscore Indonesia's commitment to regional security and its role in promoting stability in the Asia-Pacific region.

Political Dynamics and New Parties: Anies Baswedan, former Jakarta governor, distanced himself from the newly established Party of Change, which has been utilizing his image in campaign materials. Although the party's leaders claim inspiration from Baswedan's political journey, he clarified that he has no formal ties to the party, amid growing interest in his potential presidential candidacy.

Digital Economy and Telcos

Expansion of Digital

Infrastructure with Chinese and Russian Partners: During the Indonesia-China Business Forum, GoTo, Tencent, and Alibaba announced joint initiatives to develop cloud infrastructure, witnessed by President Prabowo. Additionally, Russia's Yandex has expressed interest in Indonesia's AI sector, furthering Indonesia's digital economy ambitions. These partnerships aim to enhance Indonesia's technological ecosystem and support the development of advanced digital infrastructure.

Regulatory Efforts to Combat Online Gambling: Indonesia's Internet Domain Name Administrator (PANDI) is actively collaborating with the government to combat online gambling by identifying domain misuse through the Indonesia Domain Abuse Data Exchange (IDADX). This initiative reflects Indonesia's regulatory commitment to maintaining a safe digital landscape amid rapid digital finance growth.

Environment and Climate Change

Renewable Energy Collaboration with China: Indonesia and China signed a Memorandum of Understanding (MOU) on blue economy cooperation, focusing on the development of ocean-based renewable energy projects, such as wind, tidal, and solar power. This collaboration reflects Indonesia's commitment to sustainable energy development and reducing its carbon footprint, aligning with its target for net zero emissions by 2060.

Carbon Trading Leadership at COP29: Indonesia is set to lead discussions on carbon trading at the upcoming COP29 conference, marking its active participation in global climate action. The Ministry of Forestry is coordinating with other relevant ministries to advance Indonesia's agenda, emphasizing the nation's commitment to climate responsibility and market-based carbon reduction mechanisms.

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Environmental Enforcement on Pollution Control: The Ministry of Environment is intensifying efforts to address pollution in Indonesia's Cijung River, where 26 companies are suspected of contributing to environmental degradation. Furthermore, the Ministry is working to close illegal landfill sites around Jakarta to combat air pollution, underscoring Indonesia's regulatory approach to addressing pressing environmental challenges.

Market Movement

Asian markets presented a mixed performance with modest shifts in key indices. Japan's Nikkei closed slightly up by 0.1%, reaching 39,533, while Hong Kong's Hang Seng dropped by 1.5% to settle at 20,427, reflecting investor caution. Shanghai's Composite Index showed resilience, gaining 0.5% to reach 3,470, and Singapore's STI saw a 0.4% increase, ending at 3,740. South Korea's Kospi, however, fell by 1.2% to 2,532. In Indonesia, the Jakarta Composite Index (JCI) dipped by 0.3% to close at 7,267, as market sentiment remained cautious amid mixed global cues.

The Indonesian currency showed minor fluctuations, with USD/IDR down by 0.1%, bringing it to 15,680. Commodity markets saw significant movements, with gold prices sliding by 0.5% to USD 2,673 per ounce, while Brent crude oil prices continued to decline, closing at USD 73 per barrel, a 1.4% drop.

The JCI's decline was also reflected in the performance of the Indonesia Sharia Stock Index (ISSI), which fell by 0.72%, settling at 220.3. Notably, foreign investors engaged in a net sell-off, recording a net sell of IDR 1,552.4 billion in the regular market. However, there was a minor foreign net buy of IDR 23.2 billion in the negotiated market, indicating selective buying in certain segments.

Among the stocks leading gains were BREN, AMMN, and BRMS, whereas DSSA, TPIA, and BBRI were the primary laggards. The technology sector (IDXTECH) stood out as the top-performing sector, while the property sector (IDXPROP) registered the largest losses, reflecting sectoral divergence within the market.

Foreign net buying activity highlighted stocks such as BUMI, which surged by 17.3%, PNLF with a 7.1% gain, and PTRO, up by 5.1%. Meanwhile, foreign net sells impacted prominent stocks like BBRI, BBCA, and ADRO, contributing to the day's overall market decline.

Top individual gainers for the day included BREN, which rose by 7.3%, AMMN with a 2.8% increase, and BRMS, soaring by 9.8%. BUMI was among the standout performers with a significant 17.3% rise, and GOTO also saw gains, up by 3.2%. On the losing end, DSSA dropped notably by 9.1%, while TPIA and BBRI also declined.

In terms of trade volume, top value stocks for the day included BBRI, BBCA, and BMRI, with BRMS and BUMI also witnessing significant trading volumes, indicating active investor engagement in these counters.

Overall, the mixed regional market performance, coupled with specific sectoral movements and significant foreign net selling in key Indonesian stocks, underscores a day of cautious trading with selective stock performances shaping the market narrative.

Fixed Income

In early-week trading, Indonesian Rupiah-denominated bond prices saw limited gains, mainly driven by strengthening in long-tenor government bonds (SUN). This upward trend in bonds occurred despite pressure from a weakening Rupiah, reflecting a market balancing act between local currency softness and steady demand for longer-term bonds. The Indonesia Composite Bond Index (ICBI) rose by 0.14%, pushing its year-to-date return to 5.29%. However, the benchmark 10-year government bond (FR0100) saw a slight yield increase, closing at 6.71%, indicating mild pressure on bond prices in this segment.

The Rupiah's exchange rate weakened by 18 points, reaching Rp 15,690 against the USD. Meanwhile, U.S. Treasury yields for the 10-year benchmark rose by 0.018 to 4.326, signaling heightened global bond yields that could impact local investor sentiment and yields in Indonesian bonds.

Bond trading activity revealed contrasting trends. While transaction volume fell by 12.21% to IDR 16.61 trillion from the previous IDR 18.92 trillion, transaction frequency spiked significantly by 58.27%, moving from 2,461 to 3,895 trades. This increase in trade frequency amid reduced volume suggests active market participation, likely with smaller transaction sizes, as investors adapt their strategies in response to current currency and yield fluctuations.

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US 10 Year Treasury

The yield on the 10-year US Treasury note dropped to 4.29% on Friday, continuing its decline from the previous session as investors evaluated the outlook for interest rates and the economy following the Federal Reserve's recent decision. The Fed lowered its benchmark rate by 25 basis points as anticipated. Chair Powell stated he is keeping an open mind about another potential rate cut in December, adding that the upcoming election results won't impact short-term policy choices. Consequently, markets currently estimate a nearly 71% chance of an additional 25 basis point reduction in December. Traders will now focus on updates regarding Trump's economic plans, as well as the upcoming CPI and PPI data releases next week. Earlier, on Wednesday, the benchmark yield had spiked to a four-month high of 4.4% after Republican Donald Trump's clear victory in the US presidential election. Trump's proposed policies—such as increasing tariffs, cutting taxes, and easing regulations—are expected to stimulate both growth and inflation. The US bond markets will be closed on Nov. 11th in observance of a holiday.

Outlook

The yield on Indonesia's 10-year benchmark government bond has declined toward the anticipated range of 6.75–6.69. The yield decline is expected to continue, possibly reaching 6.64, as long as it does not rise above 6.79.

The US equity-bond yield correlation indicates a more balanced view of both markets. The US election result provides an extra margin for growth, hence powering the equity market. However, investors are also cautious, allocating a portion of their portfolios to the bond market, which in turn lowers the overall yield. Investors will now turn their attention to updates on Trump's economic plans and other macroeconomic indicators. Trump's policies, including raising tariffs, lowering taxes, and deregulation, are expected to spur growth and inflation.

The Indonesian equity-bond yield, on the other hand, presents a more inverse relationship, where investors focus more on the bond market, potentially lowering yields. At the same time, due to limited capital flow, the equity market is likely to remain subdued.

Looking ahead, the outlook for the Indonesian bond market remains cautiously optimistic, though influenced by several key factors. The continued appeal of long-tenor government bonds suggests a steady demand among investors seeking stable yields amid current economic conditions. However, the weakening Rupiah could pose ongoing challenges, especially if pressures persist from external factors such as rising U.S. Treasury yields. The upward movement in the U.S. 10-year yield, may increase the relative attractiveness of U.S. assets, potentially driving some capital outflows from emerging markets, including Indonesia.

Domestically, the market may find support from expectations of stable inflation which could maintain an accommodative environment for bonds. Additionally, the government's fiscal measures aimed at sustaining economic growth and managing inflation are likely to support the bond market by keeping investor confidence intact.

Trading activity patterns indicate a possible shift towards more tactical positioning among investors, as evidenced by the higher frequency of trades despite a drop in transaction volume. This trend may persist as investors navigate both currency volatility and yield fluctuations, selectively engaging in bonds with favorable risk-return profiles. If the Rupiah stabilizes, there may be room for further bond price gains, particularly in longer-dated bonds which continue to draw investor interest.

Overall, the Indonesian bond market is expected to remain resilient but cautious, with close attention to global yield movements and local currency stability. In the short term, investors may continue to adopt a selective approach, balancing yield opportunities with currency risks.

Strategy

Based on the RRG (Relative Rotation Graph) chart, there was a mixed momentum trend: yields on the 1-2-3-8-16-20-30 year tenors saw declining momentum, while 4-5-6-7-9-11-12-15 year tenors gained momentum. Additionally, the 2- and 7-year tenors are beginning to lag behind the 10-year benchmark, while the 4-year tenor is approaching a leading position. With the ongoing dynamics, we recommend a mix collection of the following:

INDOGB: FR56, FR94, FR95, FR67, FR76

INDOIS: PBS30, PBS03, PBS39

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	1.8	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	5.75	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,900	15,900

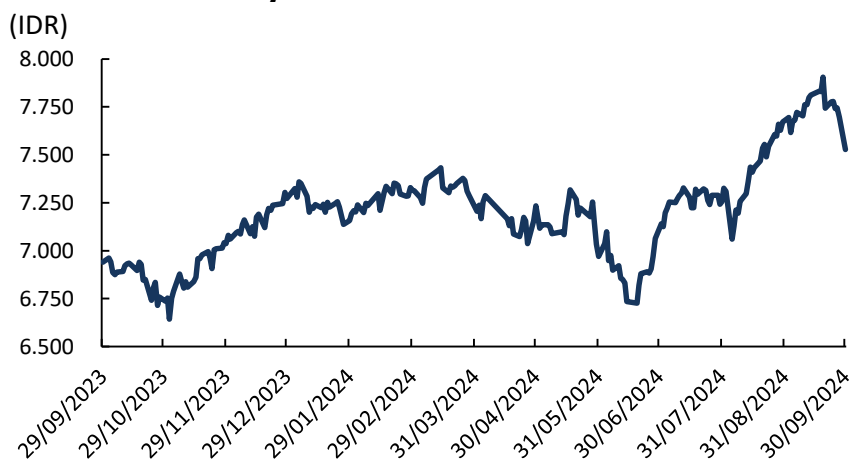
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,326
CNY / USD	7.1	CNY / IDR	2,181
EUR / USD	1.0	EUR / IDR	16,768
GBP / USD	1.2	GBP / IDR	20,239
HKD / USD	7.7	HKD / IDR	2,018
JPY / USD	154	JPY / IDR	102
MYR / USD	4.4	MYR / IDR	3,557
NZD / USD	0.5	NZD / IDR	9,354
SAR / USD	3.7	SAR / IDR	4,177
SGD / USD	1.3	SGD / IDR	11,793
		USD / IDR	15,690

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)
BBRI	8.5	4,460	-1.3	-7.0	-22.0	-727
BBCA	5.4	10,050	-0.2	-1.9	6.9	-407
ADRO	0.6	3,740	-2.3	3.3	57.1	-117
TLKM	1.2	2,690	-2.1	-4.6	-31.8	-70
BMRI	3.6	6,350	0.3	-5.2	4.9	-65
UNTR	0.4	26,100	-4.9	-4.9	15.3	-63
BRMS	1.2	494	9.7	34.2	190.5	-43
BREN	0.2	7,375	7.2	8.4	-1.3	-36
BRPT	0.1	930	-1.0	-6.5	-30.0	-27
TPIA	0.2	7,050	-3.0	-19.4	34.2	-26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	7.2	161.63	987	DSSA	-9.0	-69.81	290
AMMN	2.7	43.80	671	TPIA	-3.0	-47.03	610
BUMI	17.3	19.73	55	PANI	-6.3	-43.85	265
BRMS	9.7	15.07	70	BBRI	-1.3	-21.75	669
MLPT	20.0	13.59	34	TLKM	-2.1	-14.36	266
MSIN	7.3	10.99	67	UNTR	-4.9	-12.16	97
PNBN	6.9	7.48	48	BBCA	-0.2	-7.37	1,227
CUAN	3.2	6.11	81	ADRO	-2.3	-6.68	115
GOTO	3.1	5.75	77	BBHI	-11.3	-5.71	18
BMRI	0.3	5.58	587	ADMR	-3.5	-4.93	55

Source: Bloomberg, STAR, SSI Research

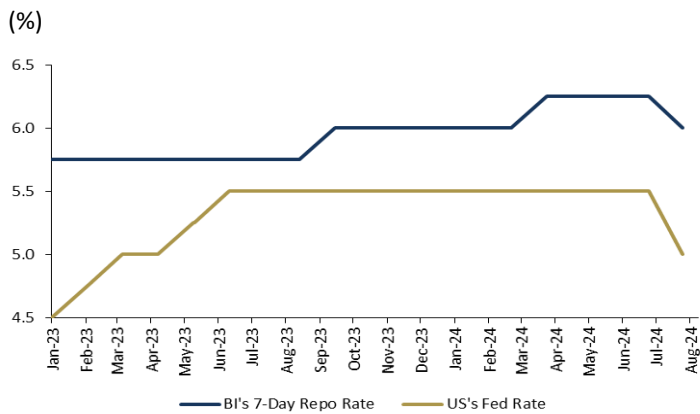
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	415.6B	3.1	11.7B	109.6B	306.0B	97.8B	317.8B
IDXNONCYC	661.2B	4.9	11.0B	263.8B	397.4B	252.8B	408.4B
IDXPROPERT	509.3B	3.8	10.2B	95.3B	413.9B	85.1B	424.1B
COMPOSITE	13.4T	100.0		4.2T	9.2T	5.7T	7.7T
IDXTRANS	41.1B	0.3	-603.1M	4.8B	36.3B	5.4B	35.7B
IDXTECHNO	351.1B	2.6	-675.7M	93.8B	257.2B	94.5B	256.6B
IDXENERGY	2.2T	16.4	17.1B	388.7B	1.8T	405.9B	1.8T
IDXHEALTH	214.7B	1.6	28.5B	68.8B	145.8B	97.4B	117.3B
IDXINDUST	451.6B	3.3	58.4B	173.5B	278.1B	232.0B	219.6B
IDXINFRA	1.0T	7.4	106.5B	258.9B	766.7B	365.4B	660.2B
IDX BASIC	1.8T	13.4	146.5B	354.9B	1.5T	501.5B	1.3T
IDXFINANCE	5.6T	41.7	-1,203.6B	2.4T	3.2T	3.6T	2.0T

Source: Bloomberg, STAR, SSI Research

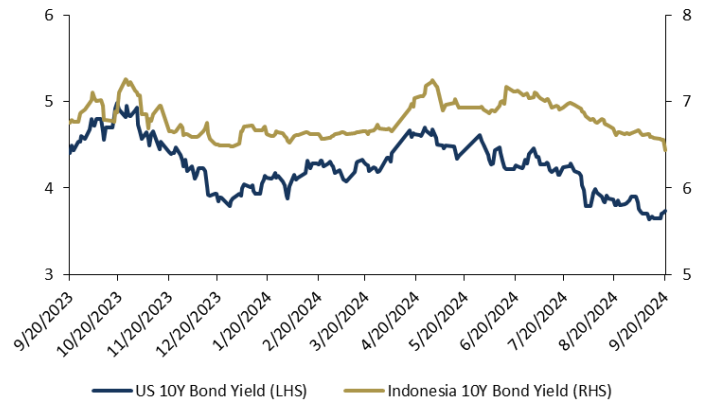
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Monetary Policy



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	0.59	6.5%	100.14	6.2%	6.3%	100.11	(6.23)	Expensive	0.58
2	FR40	9/21/2006	9/15/2025	0.85	11.0%	103.72	6.3%	6.3%	103.80	2.92	Cheap	0.81
3	FR84	5/4/2020	2/15/2026	1.27	7.3%	101.13	6.3%	6.3%	101.09	(5.77)	Expensive	1.20
4	FR86	8/13/2020	4/15/2026	1.43	5.5%	98.65	6.5%	6.4%	98.86	15.34	Cheap	1.38
5	FR37	5/18/2006	9/15/2026	1.85	12.0%	109.55	6.4%	6.4%	109.65	1.99	Cheap	1.67
6	FR56	9/23/2010	9/15/2026	1.85	8.4%	103.33	6.4%	6.4%	103.43	3.77	Cheap	1.71
7	FR90	7/8/2021	4/15/2027	2.43	5.1%	97.09	6.4%	6.4%	97.16	3.31	Cheap	2.29
8	FR59	9/15/2011	5/15/2027	2.51	7.0%	101.14	6.5%	6.4%	101.34	8.88	Cheap	2.29
9	FR42	1/25/2007	7/15/2027	2.68	10.3%	108.93	6.5%	6.4%	109.28	12.11	Cheap	2.38
10	FR94	3/4/2022	1/15/2028	3.18	5.6%	97.01	6.7%	6.4%	97.60	20.91	Cheap	2.92
11	FR47	8/30/2007	2/15/2028	3.27	10.0%	110.31	6.4%	6.5%	110.30	(1.91)	Expensive	2.79
12	FR64	8/13/2012	5/15/2028	3.51	6.1%	98.79	6.5%	6.5%	98.95	5.02	Cheap	3.14
13	FR95	8/19/2022	8/15/2028	3.76	6.4%	99.47	6.5%	6.5%	99.66	5.52	Cheap	3.32
14	FR99	1/27/2023	1/15/2029	4.18	6.4%	99.68	6.5%	6.5%	99.64	(1.36)	Expensive	3.68
15	FR71	9/12/2013	3/15/2029	4.35	9.0%	108.99	6.6%	6.5%	109.31	7.41	Cheap	3.64
16	101	11/2/2023	4/15/2029	4.43	6.9%	101.38	6.5%	6.5%	101.38	(0.23)	Expensive	3.84
17	FR78	9/27/2018	5/15/2029	4.51	8.3%	106.39	6.6%	6.5%	106.69	7.29	Cheap	3.77
18	104	8/22/2024	7/15/2030	5.68	6.5%	99.56	6.6%	6.6%	99.69	2.53	Cheap	4.77
19	FR52	8/20/2009	8/15/2030	5.76	10.5%	118.05	6.7%	6.6%	118.61	9.65	Cheap	4.43
20	FR82	8/1/2019	9/15/2030	5.85	7.0%	101.48	6.7%	6.6%	102.04	11.33	Cheap	4.81
21	FR87	8/13/2020	2/15/2031	6.27	6.5%	99.08	6.7%	6.6%	99.53	8.75	Cheap	5.11
22	FR85	5/4/2020	4/15/2031	6.43	7.8%	105.62	6.7%	6.6%	105.96	6.06	Cheap	5.14
23	FR73	8/6/2015	5/15/2031	6.51	8.8%	110.42	6.7%	6.6%	111.22	14.35	Cheap	5.02
24	FR54	7/22/2010	7/15/2031	6.68	9.5%	114.67	6.7%	6.6%	115.41	12.15	Cheap	5.12
25	FR91	7/8/2021	4/15/2032	7.43	6.4%	98.31	6.7%	6.6%	98.48	2.77	Cheap	5.93
26	FR58	7/21/2011	6/15/2032	7.60	8.3%	108.52	6.8%	6.6%	109.46	14.88	Cheap	5.74
27	FR74	11/10/2016	8/15/2032	7.77	7.5%	104.33	6.8%	6.7%	105.09	12.04	Cheap	5.90
28	FR96	8/19/2022	2/15/2033	8.27	7.0%	101.66	6.7%	6.7%	102.08	6.39	Cheap	6.26
29	FR65	8/30/2012	5/15/2033	8.52	6.6%	98.92	6.8%	6.7%	99.66	11.61	Cheap	6.46
30	100	8/24/2023	2/15/2034	9.27	6.6%	99.34	6.7%	6.7%	99.47	1.67	Cheap	6.88
31	FR68	8/1/2013	3/15/2034	9.35	8.4%	110.81	6.8%	6.7%	111.46	8.44	Cheap	6.66
32	FR80	7/4/2019	6/15/2035	10.60	7.5%	104.71	6.9%	6.7%	105.66	12.15	Cheap	7.41
33	103	8/8/2024	7/15/2035	10.68	6.8%	99.33	6.8%	6.7%	100.02	9.06	Cheap	7.65
34	FR72	7/9/2015	5/15/2036	11.52	8.3%	110.56	6.9%	6.8%	111.71	13.50	Cheap	7.62
35	FR88	1/7/2021	6/15/2036	11.60	6.3%	96.15	6.7%	6.8%	95.85	(3.97)	Expensive	8.18
36	FR45	5/24/2007	5/15/2037	12.52	9.8%	123.59	6.9%	6.8%	124.64	10.69	Cheap	7.76
37	FR93	1/6/2022	7/15/2037	12.68	6.4%	96.37	6.8%	6.8%	96.42	0.55	Cheap	8.67
38	FR75	8/10/2017	5/15/2038	13.52	7.5%	104.48	7.0%	6.8%	105.95	16.29	Cheap	8.58
39	FR98	9/15/2022	6/15/2038	13.60	7.1%	102.19	6.9%	6.8%	102.66	5.22	Cheap	8.78
40	FR50	1/24/2008	7/15/2038	13.68	10.5%	132.39	6.8%	6.8%	132.37	(0.59)	Expensive	8.20
41	FR79	1/7/2019	4/15/2039	14.44	8.4%	112.73	7.0%	6.8%	113.95	12.17	Cheap	8.82
42	FR83	11/7/2019	4/15/2040	15.44	7.5%	105.08	7.0%	6.9%	106.05	9.74	Cheap	9.38
43	FR57	4/21/2011	5/15/2041	16.52	9.5%	124.69	7.0%	6.9%	125.65	8.25	Cheap	9.16
44	FR62	2/9/2012	4/15/2042	17.44	6.4%	94.17	7.0%	6.9%	94.80	6.44	Cheap	10.37
45	FR92	7/8/2021	6/15/2042	17.61	7.1%	101.58	7.0%	6.9%	102.33	7.20	Cheap	10.12
46	FR97	8/19/2022	6/15/2043	18.61	7.1%	102.17	6.9%	6.9%	102.25	0.64	Cheap	10.42
47	FR67	7/18/2013	2/15/2044	19.28	8.8%	118.64	7.0%	6.9%	119.36	5.77	Cheap	10.08
48	FR76	9/22/2017	5/15/2048	23.53	7.4%	104.58	7.0%	7.0%	104.86	2.39	Cheap	11.40
49	FR89	1/7/2021	8/15/2051	26.78	6.9%	99.22	6.9%	7.0%	98.93	(2.48)	Expensive	12.16
50	102	1/5/2024	7/15/2054	29.70	6.9%	99.34	6.9%	7.0%	98.89	(3.72)	Expensive	12.73
51	105	8/27/2024	7/15/2064	39.70	6.9%	99.70	6.9%	6.9%	99.49	(1.66)	Expensive	13.71

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	0.76	5.4%	99.45	6.1%	6.3%	99.36	(13.62)	Expensive	0.74
2	PBS017	1/11/2018	10/15/2025	0.93	6.1%	100.00	6.1%	6.3%	99.88	(14.42)	Expensive	0.90
3	PBS032	7/29/2021	7/15/2026	1.67	4.9%	97.14	6.7%	6.3%	97.77	40.32	Cheap	1.61
4	PBS021	12/5/2018	11/15/2026	2.01	8.5%	104.27	6.2%	6.3%	104.06	(11.41)	Expensive	1.84
5	PBS003	2/2/2012	1/15/2027	2.18	6.0%	98.93	6.5%	6.3%	99.35	20.64	Cheap	2.05
6	PBS020	10/22/2018	10/15/2027	2.93	9.0%	107.11	6.3%	6.4%	106.95	(6.47)	Expensive	2.60
7	PBS018	6/4/2018	5/15/2028	3.51	7.6%	103.98	6.3%	6.4%	103.84	(4.50)	Expensive	3.07
8	PBS030	6/4/2021	7/15/2028	3.68	5.9%	97.72	6.6%	6.4%	98.33	18.64	Cheap	3.31
9	PBSG1	9/22/2022	9/15/2029	4.85	6.6%	101.06	6.4%	6.4%	100.75	(7.73)	Expensive	4.15
10	PBS023	5/15/2019	5/15/2030	5.51	8.1%	107.64	6.5%	6.5%	107.57	(1.59)	Expensive	4.46
11	PBS012	1/28/2016	11/15/2031	7.01	8.9%	113.04	6.5%	6.5%	113.05	(0.03)	Expensive	5.31
12	PBS024	5/28/2019	5/15/2032	7.51	8.4%	110.67	6.6%	6.5%	110.73	0.83	Cheap	5.65
13	PBS025	5/29/2019	5/15/2033	8.51	8.4%	110.79	6.7%	6.6%	111.56	11.19	Cheap	6.19
14	PBS029	1/14/2021	3/15/2034	9.35	6.4%	98.17	6.6%	6.6%	98.41	3.25	Cheap	7.02
15	PBS022	1/24/2019	4/15/2034	9.43	8.6%	113.65	6.7%	6.6%	113.98	4.14	Cheap	6.71
16	PBS037	6/23/2021	6/23/2036	11.62	6.5%	98.14	6.7%	6.7%	98.68	6.76	Cheap	8.13
17	PBS004	2/16/2012	2/15/2037	12.27	6.1%	94.17	6.8%	6.7%	95.09	11.49	Cheap	8.46
18	PBS034	1/13/2022	6/15/2039	14.60	6.5%	97.15	6.8%	6.8%	97.69	5.89	Cheap	9.35
19	PBS007	9/29/2014	9/15/2040	15.85	9.0%	121.12	6.8%	6.8%	121.37	1.98	Cheap	9.16
20	PBS039	1/11/2024	7/15/2041	16.68	6.6%	97.98	6.8%	6.8%	98.30	3.11	Cheap	10.09
21	PBS035	3/30/2022	3/15/2042	17.35	6.8%	98.47	6.9%	6.8%	99.39	9.09	Cheap	10.18
22	PBS005	5/2/2013	4/15/2043	18.44	6.8%	98.54	6.9%	6.8%	99.16	5.94	Cheap	10.56
23	PBS028	7/23/2020	10/15/2046	21.94	7.8%	110.19	6.8%	6.9%	109.69	(4.23)	Expensive	11.16
24	PBS033	1/13/2022	6/15/2047	22.61	6.8%	98.61	6.9%	6.9%	98.34	(2.47)	Expensive	11.55
25	PBS015	7/21/2017	7/15/2047	22.69	8.0%	112.75	6.9%	6.9%	112.56	(1.69)	Expensive	11.24
26	PBS038	12/7/2023	12/15/2049	25.11	6.9%	98.70	7.0%	6.9%	99.40	5.92	Cheap	11.91

Source: Bloomberg, SSI Research

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Research Team			
Harry Su	Managing Director of Research, Digital Production	Harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	Fithra.faisal@samuel.co.id	+6221 2854 8854
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Auto, Cigarettes	Jonathan.guyadi@samuel.co.id	+6221 2854 8846
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate, Poultry	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar Lilo	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8392
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Jason Sebastian	Research Associate, Telco, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	matthew.kenji@samuel.co.id	+6221 2854 8100

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