

13 November 2024

Overview

Indonesia is proactively strengthening its global economic ties and investment strategies under President Prabowo Subianto, who has actively engaged American and Chinese leaders to attract U.S. investments, particularly in light of shifting U.S.-China policies under President-elect Donald Trump. Alongside finalizing the ICA-CEPA with Canada and advancing significant partnerships with China, Indonesia is enhancing its strategic sectors, such as energy and minerals, with commitments from Chinese firms to support energy self-sufficiency and nickel production for EVs. Domestically, the administration is promoting the “Prabowonomics” framework, prioritizing MSMEs for economic resilience, while also planning substantial investments in digital infrastructure, supported by USD 500 million from Tencent. The government remains fiscally cautious, with debt levels well within safe thresholds, and is expanding social programs, including an IDR 71 trillion nutritious meal initiative. Additionally, Indonesia’s environmental commitments, showcased at COP29, include a USD 235 billion renewable energy plan, though the ecological impact of resource extraction, particularly nickel, remains a critical issue.

Key Comments

Economy, Business and Finance

Indonesia’s Prabowo Courts American Investment: President Prabowo Subianto's recent meetings with top American executives, including those from Freeport McMoRan, S&P Global, and GE Healthcare Technologies, signal Indonesia's drive to strengthen U.S. investment in the country. Prabowo highlighted Indonesia’s welcoming stance towards American businesses, encouraging further investments. This outreach aligns with his administration's pro-business policies, aiming to position Indonesia as a stable, growth-oriented investment destination, particularly as geopolitical uncertainties grow.

U.S.-Indonesia Relations Amid Changing U.S. Policies on China: Prabowo's visit to Washington comes as the U.S. prepares for policy shifts under President-elect Donald Trump, who may pursue aggressive trade measures against China, including tariffs. Indonesia is cautiously navigating its trade relationships, preparing for potential shifts in U.S.-China dynamics that could impact Southeast Asian economies....

...Indonesia’s approach is likely to focus on securing bilateral trade and investment relations with both the U.S. and China, emphasizing its strategic role in the region.

Indonesia-Canada ICA-CEPA Agreement Reached: Indonesia and Canada concluded their Comprehensive Economic Partnership Agreement (ICA-CEPA) negotiations, finalizing text on various negotiation issues. This agreement is expected to enhance trade and investment flows between the two countries, providing new opportunities for Indonesia’s export sectors, including minerals, energy, and manufacturing.

Indonesia’s Danantara Sovereign Wealth Fund: Indonesia's proposed sovereign wealth fund, Danantara, could become the fourth-largest globally, with an asset target of up to USD 982 billion. Inspired by Singapore’s Temasek Holdings, Danantara aims to secure substantial returns on investment while prioritizing transparency and governance. The fund will play a pivotal role in funding national infrastructure and economic development projects, signaling a long-term commitment to sustainable economic growth.

Government Debt and Fiscal Prudence: Indonesia’s government debt reached USD 537.34 billion, representing 38.55% of GDP—well within the 60% threshold established by the State Finance Law. The modest 0.14% increase from the previous month reflects cautious fiscal management, as the government seeks to balance debt obligations with essential development spending.

Expansion of Free Nutritious Meals Program and Milk Procurement: The Indonesian government has allocated IDR 71 trillion for the free nutritious meal program, with 20% dedicated to milk procurement to enhance nutrition among school children. However, domestic dairy farmers have protested restrictions on the milk industry, pointing to policy tensions between boosting local milk production and meeting the program’s demands. Currently, Indonesia imports around 80% of its milk, underscoring the challenges of achieving self-sufficiency in dairy production.

Strategic Energy and Mineral Partnerships with China: During Prabowo’s recent state visit to China, Indonesian state utility PLN signed an agreement with Huawei and SDIC Power to advance energy self-sufficiency....

13 November 2024

...In addition, Indonesia and China signed two memorandums of understanding (MoUs) in the mineral sector, reinforcing Indonesia's role as a critical supplier of resources like nickel, which is vital for electric vehicle (EV) batteries. These partnerships are expected to enhance Indonesia's industrial capabilities in key sectors, including renewable energy and sustainable mining.

Net-Zero Nickel Smelter Investment: PT Vale Indonesia and Chinese recycling firm GEM Co., Ltd have committed USD 1.4 billion to develop a net-zero nickel smelter using High-Pressure Acid Leaching (HPAL) technology. This move supports Indonesia's green economy goals and aims to minimize environmental impact, especially in light of criticisms regarding nickel mining's effect on small islands and ecosystems.

Copper Export Ban and Potential Revenue Loss: Starting January 2025, Indonesia will ban copper concentrate exports, which could result in a IDR 10 trillion revenue loss. The export restriction aligns with Indonesia's broader policy of promoting domestic processing and refining capabilities, ensuring more value-added production within the country.

Automotive Market- Rise of Chinese Brands: Indonesia's automotive sales rebounded in October, with 77,191 units sold, marking a 6.22% increase from the previous month. However, a shift in consumer preferences is evident, with Chinese brands gaining ground over traditional Japanese automakers. This trend reflects a changing competitive landscape within the Indonesian auto market, influenced by affordability and advanced technology offered by Chinese brands.

Prabowonomics and the Role of MSMEs: Under "Prabowonomics," Indonesia's economic policy framework, micro, small, and medium enterprises (MSMEs) are central to economic growth. The government has engaged over 2,800 MSMEs in the free nutritious meal program, exemplifying Prabowo's vision of MSMEs as economic pillars that drive employment and resilience. This approach aims to empower local enterprises and foster an inclusive economic environment.

Tourism Sector Affected by Government Budget Cuts: The hotel industry in Indonesia faces a downturn due to reduced government budgets for official travel. As the administration cuts back on official events, many hotels report increased cancellations, affecting revenue in a sector that recently began recovering from the pandemic.

Politics, Security, and National

Indonesia-China Maritime Agreement and South China Sea

Clarifications: Indonesia's recent agreement with China on maritime development has raised questions about potential implications for South China Sea claims. However, Indonesian authorities clarified that they do not recognize China's territorial claims. This delicate balance underscores Indonesia's approach to diplomacy, maintaining cooperation with China while asserting its sovereignty.

Prabowo's U.S. Visit and Strategic Goals: Prabowo's meetings with American leaders and investors signal Indonesia's aim to solidify its position as a reliable partner to the U.S. amid shifting geopolitical tides. His discussions with President Biden are expected to cover food security and energy transition, which are vital areas for Indonesia's sustainable development.

Digital Economy and Telcos

Tencent's USD 500 Million Data Center Investment: Tencent's planned USD 500 million investment in Indonesian data centers underscores the importance of digital infrastructure to support economic growth and Prabowo's digital transformation agenda. The investment is part of a broader USD 10 billion commitment secured during Prabowo's recent state visit to China, which includes projects in the technology and infrastructure sectors.

UNDP Report on Digital Inclusivity: The UNDP's latest report emphasizes the need for Indonesia to focus on digital inclusivity as it pursues a digital transformation. Without addressing access and inequality issues, there is a risk of widening social divides, potentially undermining the digital economy's contribution to long-term economic growth.

Environment and Green Economy

Commitment to Renewable Energy and COP29 Participation:

At COP29, Indonesia announced a USD 235 billion renewable energy investment target, with plans to develop 100 GW of renewable power by 2030. This ambitious commitment highlights Indonesia's efforts to align its economic goals with the global energy transition and Paris Agreement objectives.

13 November 2024

Challenges of Nickel Mining and Environmental Impact: While Indonesia's nickel mining sector plays a vital role in the global EV market, its environmental toll is a growing concern. Mining activities on small islands have disrupted local ecosystems, raising questions about balancing economic growth with sustainable practices.

Market Movement

The Jakarta Composite Index (JCI) closed on a strong note, gaining 0.76% to settle at 7,322.0, marking an impressive performance amidst a regional market downturn. The Indonesia Sharia Stock Index (ISSI) also showed positive momentum, ending 0.88% higher at 222.2. Despite the gains in Indonesian indices, foreign investors continued to post net outflows, recording a net sell of IDR 836.7 billion in the regular market and IDR 270.3 billion in the negotiated market. This selling pressure from foreign investors contrasts with the domestic market's resilience, as local buyers sustained upward momentum in select stocks and sectors.

Key movers for the day included standout performers such as AMMN, which saw a 3.0% increase, BUMI with a significant 16.8% gain, and GOTO, which rose by 4.6%. These stocks contributed to the positive performance of the JCI, with the IDXENER sector emerging as the top sectoral gainer. Conversely, the cyclical sector (IDXCYC) was the day's weakest performer, reflecting investor caution in economically sensitive industries. Leading decliners included major names such as TLKM, which dropped by 3.4%, BRMS, down 4.9%, and BBNI, which fell 1.2%.

Among stocks with high foreign buying interest, BUMI saw a significant uptick of 16.8% to IDR 174, followed by PGAS with a 2.0% rise and DEWA with a strong 17.8% increase. These stocks attracted considerable value, signaling continued interest from foreign investors in select energy and infrastructure assets. Conversely, foreign net selling was notable in blue-chip stocks like TLKM, which dropped 3.4% to IDR 2,600, and BRMS, down 4.9% to IDR 470. Financial sector stocks also saw mixed performance, with BBRI posting a 0.9% gain, while BBNI slipped 1.2%.

Brent crude oil prices edged up by 0.5% to USD 72 per barrel, supported by supply factors, while gold prices softened, declining 1.0% to USD 2,592 per ounce as investors leaned toward risk assets. Meanwhile, the USD/IDR exchange rate appreciated by 0.6% to 15,780, reflecting strength in the rupiah amidst ongoing foreign selling pressure in equities.

In summary, despite regional market challenges, the Indonesian market showed resilience, buoyed by local investor support in key sectors and select stocks. While foreign investor sentiment remained mixed, local dynamics underscore continued confidence in Indonesia's domestic growth potential.

Fixed Income

The Indonesian bond market, specifically Rupiah-denominated bonds, experienced a significant correction, largely affecting mid-to-long-tenor government bonds (SUN). This downturn is mirrored in the increased yield demands observed during the latest auction. Contributing to the market's bearish sentiment was the Rupiah's depreciation, which added to the downward pressure on bond prices. The Indonesia Composite Bond Index (ICBI) fell by 0.26%, yet it maintains a year-to-date return of 5.02%. The benchmark 10-year government bond (FR0100) weakened, closing with a yield of 6.90%. Meanwhile, the Rupiah depreciated by 92 points to a level of IDR 15,782, with the U.S. Treasury 10-year bond yield rising by 0.033 points to 4.359%.

Trading Activity

Today's trading activity saw a notable increase in transaction volume, which surged by 115.41% to IDR 35.78 trillion, compared to the previous day's IDR 16.61 trillion. However, despite this volume boost, the transaction frequency decreased by 4.57%, from 3,895 to 3,717 transactions.

US 10 Year Treasury

The yield on the US 10-year Treasury note climbed above 4.36% at the start of the cash Treasury trading week, nearing the four-month peak of 4.44% reached shortly after the US election, as investors assessed the economic impact of President-elect Donald Trump's anticipated policies. This increase in yields mirrored the market's shift from safer assets to riskier ones, fueled by expectations of a growth-focused fiscal approach and policies supportive of the tech and crypto sectors, which are heavily capitalized. Additionally, the possibility of significant tariffs suggested an inflationary trend, bolstering a hawkish stance for the Federal Reserve and driving yields higher across all maturities. As a result, futures markets indicate that investors expect the Fed to continue cutting rates, with a projected terminal rate of 4% next year, up from 3% anticipated in the last quarter.

13 November 2024

Outlook

The weakening of the Rupiah against the U.S. dollar has amplified market concerns, affecting both local investor confidence and foreign participation in the Indonesian bond market. The heightened yield levels observed during the recent auction reflect investors' cautious approach amid potential risks. Rising U.S. Treasury yields also exert pressure on the Indonesian bond market, as investors weigh domestic yields against a backdrop of increasing global rates.

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



13 November 2024

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

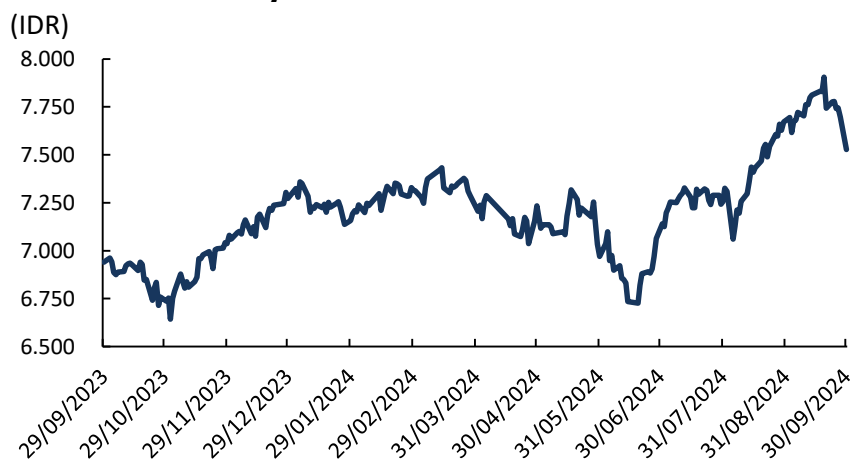
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,328
CNY / USD	7.2	CNY / IDR	2,180
EUR / USD	1.0	EUR / IDR	16,771
GBP / USD	1.2	GBP / IDR	20,245
HKD / USD	7.7	HKD / IDR	2,029
JPY / USD	154	JPY / IDR	103
MYR / USD	4.4	MYR / IDR	3,555
NZD / USD	0.5	NZD / IDR	9,397
SAR / USD	3.7	SAR / IDR	4,201
SGD / USD	1.3	SGD / IDR	11,799
		USD / IDR	15,782

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



13 November 2024

Net Foreign Flow: IDR 1.1 Tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.8	4,500	0.8	-6.2	-21.3	-353
TLKM	2.5	2,600	-3.3	-7.8	-34.1	-212
BRMS	1.4	470	-4.8	27.7	176.4	-200
BBNI	0.9	4,930	-1.2	-6.0	-8.2	-154
BMRI	3.8	6,375	0.3	-4.8	5.3	-70
ADRO	0.5	3,820	2.1	5.5	60.5	-56
BBCA	4.5	10,150	0.9	-0.9	7.9	-39
BRPT	0.1	905	-2.6	-9.0	-31.9	-30
GOTO	0.7	68	4.6	0.0	-20.9	-29
PTRO	0.2	18,775	-2.0	3.1	257.6	-16

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	2.9	48.18	691	TLKM	-3.3	-21.54	258
BREN	1.6	40.40	1,003	BRMS	-4.8	-8.22	67
PANI	5.0	32.63	279	FILM	-9.2	-8.13	33
BBCA	0.9	29.49	1,239	BRPT	-2.6	-5.66	85
BUMI	16.7	22.43	65	BBNI	-1.2	-5.35	182
DSSA	2.5	17.68	298	CASA	-5.4	-3.94	29
MLPT	20.0	16.30	41	ICBP	-0.8	-2.81	138
BBRI	0.8	14.50	675	MBMA	-1.6	-2.08	53
GOTO	4.6	8.63	81	MTEL	-1.7	-2.00	47
UNVR	4.8	7.83	70	JSPT	-9.6	-1.90	7

Source: Bloomberg, STAR, SSI Research

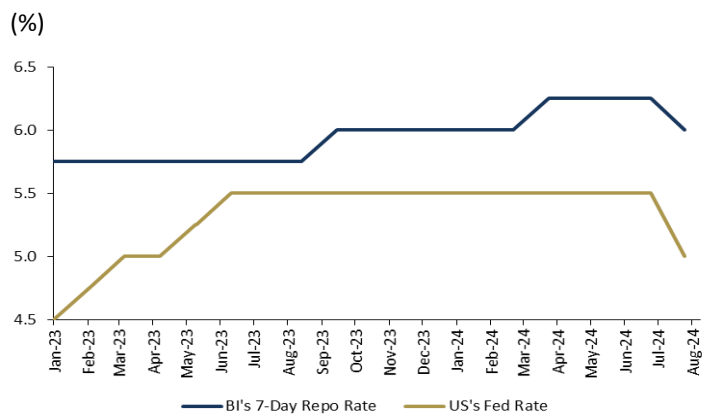
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.1T	30.1	-639.2B	2.2T	1.9T	2.8T	1.3T
IDXCYCLIC	611.2B	4.4	-294.1B	88.4B	522.7B	382.5B	228.6B
IDXBASIC	1.9T	13.9	-271.8B	375.9B	1.5T	647.7B	1.2T
IDXINFRA	1.3T	9.5	-196.4B	444.2B	933.0B	640.6B	736.6B
IDXTECHNO	376.9B	2.7	-26.1B	115.6B	261.2B	141.7B	235.1B
IDXHEALTH	175.5B	1.2	-12.2B	59.3B	116.1B	71.5B	103.9B
IDXTRANS	58.2B	0.4	-642.1M	17.5B	40.7B	18.1B	40.0B
COMPOSITE	13.6T	100.0		4.6T	9.0T	5.7T	7.9T
IDXINDUST	454.0B	3.3	27.1B	249.7B	204.2B	222.6B	231.4B
IDXPROPERT	414.4B	3.0	29.2B	98.5B	315.9B	69.2B	345.2B
IDXNONCYC	892.2B	6.5	82.1B	372.1B	520.0B	289.9B	602.2B
IDXENERGY	3.2T	23.5	194.8B	628.0B	2.6T	433.2B	2.8T

Source: Bloomberg, STAR, SSI Research

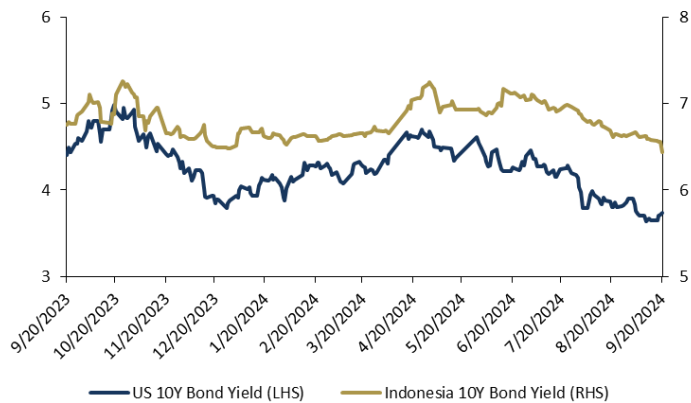
13 November 2024

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

13 November 2024

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%	100.13	6.3%	6.3%	100.11	(3.57)	Expensive	0.58
2	FR40	9/21/2006	9/15/2025	0.84	11.0%	103.64	6.4%	6.3%	103.79	11.44	Cheap	0.81
3	FR84	5/4/2020	2/15/2026	1.26	7.3%	101.09	6.3%	6.3%	101.09	(2.41)	Expensive	1.19
4	FR86	8/13/2020	4/15/2026	1.42	5.5%	98.60	6.5%	6.4%	98.86	19.50	Cheap	1.38
5	FR37	5/18/2006	9/15/2026	1.84	12.0%	109.50	6.4%	6.4%	109.64	3.89	Cheap	1.66
6	FR56	9/23/2010	9/15/2026	1.84	8.4%	103.28	6.4%	6.4%	103.43	6.49	Cheap	1.71
7	FR90	7/8/2021	4/15/2027	2.42	5.1%	97.01	6.5%	6.4%	97.16	7.29	Cheap	2.29
8	FR59	9/15/2011	5/15/2027	2.51	7.0%	101.08	6.5%	6.4%	101.34	11.41	Cheap	2.29
9	FR42	1/25/2007	7/15/2027	2.67	10.3%	109.07	6.5%	6.4%	109.27	6.30	Cheap	2.37
10	FR94	3/4/2022	1/15/2028	3.18	5.6%	97.01	6.7%	6.4%	97.60	20.95	Cheap	2.91
11	FR47	8/30/2007	2/15/2028	3.26	10.0%	110.36	6.4%	6.5%	110.29	(4.00)	Expensive	2.79
12	FR64	8/13/2012	5/15/2028	3.51	6.1%	98.78	6.5%	6.5%	98.95	5.56	Cheap	3.13
13	FR95	8/19/2022	8/15/2028	3.76	6.4%	99.43	6.5%	6.5%	99.66	6.69	Cheap	3.32
14	FR99	1/27/2023	1/15/2029	4.18	6.4%	99.68	6.5%	6.5%	99.65	(1.26)	Expensive	3.68
15	FR71	9/12/2013	3/15/2029	4.34	9.0%	108.74	6.6%	6.5%	109.30	13.60	Cheap	3.63
16	101	11/2/2023	4/15/2029	4.43	6.9%	101.15	6.6%	6.5%	101.38	5.85	Cheap	3.84
17	FR78	9/27/2018	5/15/2029	4.51	8.3%	106.24	6.6%	6.5%	106.69	11.05	Cheap	3.77
18	104	8/22/2024	7/15/2030	5.68	6.5%	99.16	6.7%	6.6%	99.69	11.11	Cheap	4.76
19	FR52	8/20/2009	8/15/2030	5.76	10.5%	117.74	6.7%	6.6%	118.60	15.44	Cheap	4.42
20	FR82	8/1/2019	9/15/2030	5.85	7.0%	101.16	6.8%	6.6%	102.04	18.03	Cheap	4.80
21	FR87	8/13/2020	2/15/2031	6.27	6.5%	98.73	6.7%	6.6%	99.54	15.76	Cheap	5.10
22	FR85	5/4/2020	4/15/2031	6.43	7.8%	105.53	6.7%	6.6%	105.95	7.62	Cheap	5.14
23	FR73	8/6/2015	5/15/2031	6.51	8.8%	110.19	6.8%	6.6%	111.22	18.45	Cheap	5.02
24	FR54	7/22/2010	7/15/2031	6.68	9.5%	114.64	6.7%	6.6%	115.41	12.70	Cheap	5.12
25	FR91	7/8/2021	4/15/2032	7.43	6.4%	97.84	6.7%	6.6%	98.48	11.08	Cheap	5.93
26	FR58	7/21/2011	6/15/2032	7.60	8.3%	108.46	6.8%	6.6%	109.46	15.79	Cheap	5.74
27	FR74	11/10/2016	8/15/2032	7.76	7.5%	104.02	6.8%	6.7%	105.09	17.14	Cheap	5.89
28	FR96	8/19/2022	2/15/2033	8.27	7.0%	100.92	6.8%	6.7%	102.08	18.10	Cheap	6.25
29	FR65	8/30/2012	5/15/2033	8.51	6.6%	98.57	6.9%	6.7%	99.66	17.30	Cheap	6.45
30	100	8/24/2023	2/15/2034	9.27	6.6%	98.35	6.9%	6.7%	99.47	16.43	Cheap	6.86
31	FR68	8/1/2013	3/15/2034	9.35	8.4%	109.96	6.9%	6.7%	111.46	20.21	Cheap	6.64
32	FR80	7/4/2019	6/15/2035	10.60	7.5%	104.30	6.9%	6.7%	105.66	17.43	Cheap	7.40
33	103	8/8/2024	7/15/2035	10.68	6.8%	98.39	7.0%	6.7%	100.03	21.81	Cheap	7.63
34	FR72	7/9/2015	5/15/2036	11.52	8.3%	110.17	7.0%	6.8%	111.70	18.06	Cheap	7.61
35	FR88	1/7/2021	6/15/2036	11.60	6.3%	95.60	6.8%	6.8%	95.85	3.18	Cheap	8.16
36	FR45	5/24/2007	5/15/2037	12.52	9.8%	123.00	7.0%	6.8%	124.63	16.86	Cheap	7.75
37	FR93	1/6/2022	7/15/2037	12.68	6.4%	96.06	6.8%	6.8%	96.43	4.34	Cheap	8.66
38	FR75	8/10/2017	5/15/2038	13.52	7.5%	104.15	7.0%	6.8%	105.95	19.98	Cheap	8.57
39	FR98	9/15/2022	6/15/2038	13.60	7.1%	101.26	7.0%	6.8%	102.66	15.78	Cheap	8.75
40	FR50	1/24/2008	7/15/2038	13.68	10.5%	132.39	6.8%	6.8%	132.37	(0.62)	Expensive	8.20
41	FR79	1/7/2019	4/15/2039	14.43	8.4%	112.22	7.0%	6.8%	113.95	17.38	Cheap	8.81
42	FR83	11/7/2019	4/15/2040	15.44	7.5%	104.70	7.0%	6.9%	106.05	13.67	Cheap	9.37
43	FR57	4/21/2011	5/15/2041	16.52	9.5%	124.29	7.0%	6.9%	125.65	11.79	Cheap	9.14
44	FR62	2/9/2012	4/15/2042	17.44	6.4%	93.64	7.0%	6.9%	94.80	12.03	Cheap	10.35
45	FR92	7/8/2021	6/15/2042	17.60	7.1%	101.26	7.0%	6.9%	102.33	10.35	Cheap	10.10
46	FR97	8/19/2022	6/15/2043	18.60	7.1%	100.98	7.0%	6.9%	102.25	12.04	Cheap	10.37
47	FR67	7/18/2013	2/15/2044	19.27	8.8%	117.99	7.0%	6.9%	119.36	11.25	Cheap	10.05
48	FR76	9/22/2017	5/15/2048	23.52	7.4%	104.33	7.0%	7.0%	104.86	4.51	Cheap	11.38
49	FR89	1/7/2021	8/15/2051	26.78	6.9%	98.90	7.0%	7.0%	98.93	0.19	Cheap	12.13
50	102	1/5/2024	7/15/2054	29.69	6.9%	98.79	7.0%	7.0%	98.89	0.71	Cheap	12.68
51	105	8/27/2024	7/15/2064	39.70	6.9%	99.45	6.9%	6.9%	99.49	0.24	Cheap	13.68

Source: Bloomberg, SSI Research

13 November 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	PBS036	8/25/2022	8/15/2025	0.76	5.4%	99.46	6.1%	6.3%	99.36	(14.65)	Expensive	0.74
2	PBS017	1/11/2018	10/15/2025	0.92	6.1%	99.98	6.1%	6.3%	99.88	(12.55)	Expensive	0.90
3	PBS032	7/29/2021	7/15/2026	1.67	4.9%	97.24	6.6%	6.3%	97.77	34.50	Cheap	1.61
4	PBS021	12/5/2018	11/15/2026	2.01	8.5%	104.27	6.2%	6.3%	104.06	(11.66)	Expensive	1.83
5	PBS003	2/2/2012	1/15/2027	2.18	6.0%	98.93	6.5%	6.3%	99.35	20.72	Cheap	2.04
6	PBS020	10/22/2018	10/15/2027	2.92	9.0%	107.12	6.3%	6.4%	106.94	(7.38)	Expensive	2.60
7	PBS018	6/4/2018	5/15/2028	3.51	7.6%	103.99	6.3%	6.4%	103.84	(4.74)	Expensive	3.06
8	PBS030	6/4/2021	7/15/2028	3.67	5.9%	97.73	6.6%	6.4%	98.33	18.65	Cheap	3.31
9	PBSG1	9/22/2022	9/15/2029	4.84	6.6%	100.43	6.5%	6.4%	100.75	7.56	Cheap	4.14
10	PBS023	5/15/2019	5/15/2030	5.51	8.1%	107.58	6.5%	6.5%	107.57	(0.39)	Expensive	4.46
11	PBS012	1/28/2016	11/15/2031	7.01	8.9%	113.04	6.5%	6.5%	113.05	(0.08)	Expensive	5.31
12	PBS024	5/28/2019	5/15/2032	7.51	8.4%	110.62	6.6%	6.5%	110.73	1.64	Cheap	5.65
13	PBS025	5/29/2019	5/15/2033	8.51	8.4%	110.92	6.7%	6.6%	111.56	9.28	Cheap	6.19
14	PBS029	1/14/2021	3/15/2034	9.34	6.4%	98.18	6.6%	6.6%	98.41	3.20	Cheap	7.01
15	PBS022	1/24/2019	4/15/2034	9.43	8.6%	113.66	6.6%	6.6%	113.98	3.96	Cheap	6.71
16	PBS037	6/23/2021	6/23/2036	11.62	6.5%	98.20	6.7%	6.7%	98.68	6.05	Cheap	8.13
17	PBS004	2/16/2012	2/15/2037	12.27	6.1%	94.25	6.8%	6.7%	95.09	10.45	Cheap	8.46
18	PBS034	1/13/2022	6/15/2039	14.60	6.5%	97.19	6.8%	6.8%	97.69	5.44	Cheap	9.35
19	PBS007	9/29/2014	9/15/2040	15.85	9.0%	121.11	6.8%	6.8%	121.37	2.04	Cheap	9.16
20	PBS039	1/11/2024	7/15/2041	16.68	6.6%	98.09	6.8%	6.8%	98.30	1.98	Cheap	10.10
21	PBS035	3/30/2022	3/15/2042	17.35	6.8%	98.48	6.9%	6.8%	99.39	8.99	Cheap	10.18
22	PBS005	5/2/2013	4/15/2043	18.43	6.8%	98.54	6.9%	6.8%	99.16	5.96	Cheap	10.56
23	PBS028	7/23/2020	10/15/2046	21.94	7.8%	110.18	6.8%	6.9%	109.69	(4.16)	Expensive	11.16
24	PBS033	1/13/2022	6/15/2047	22.60	6.8%	98.61	6.9%	6.9%	98.34	(2.47)	Expensive	11.54
25	PBS015	7/21/2017	7/15/2047	22.68	8.0%	112.75	6.9%	6.9%	112.56	(1.71)	Expensive	11.24
26	PBS038	12/7/2023	12/15/2049	25.11	6.9%	98.73	7.0%	6.9%	99.40	5.65	Cheap	11.91

Source: Bloomberg, SSI Research

13 November 2024

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.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolf.richardo@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	Research Associate, Toll Roads, Property, Cement	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Equity Chartist	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
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

DISCLAIMERS: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.