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## Overview

Bank Indonesia anticipates heightened inflation around Christmas and Ramadan due to increased consumer demand, with potential policy interventions planned to manage inflationary pressures. Businesses are urging swift reform of the 2003 Manpower Law to prevent investment uncertainties, while a proposed bill aims to centralize SOE dividend management under the Finance Ministry for streamlined governance. Despite a lower poverty rate, the number of people in poverty has risen, prompting calls for targeted welfare policies. Indonesia's growth may also face challenges from anticipated US trade policies under President-elect Trump, with bankers warning of potential impacts on investment inflows and growth stability. The government is intensifying local content requirements for foreign tech firms, including Apple, as part of its tech localization agenda, while Pertamina has committed USD 5.7 billion toward green energy projects through 2029. Meanwhile, ongoing issues with misallocated electricity subsidies costing USD 75 million monthly highlight fiscal management concerns. In energy production, Indonesia is pushing for greater LPG self-sufficiency and oil field expansion, aligning with its broader self-sufficiency and environmental goals.

## Key Comments

### Economy, Business and Finance

**Bank Indonesia Predicts Inflation to Rise Ahead of Christmas, Ramadan 2025:** Bank Indonesia (BI) forecasts heightened inflationary pressure for December 2024 and March 2025, correlating with Christmas and Ramadan demand. The General Price Expectation Index, a key indicator of anticipated price hikes, has risen to 152.6 for December and 169.4 for March. BI's statement underscores that sustained consumer demand during these periods, coupled with elevated food prices, is likely to drive inflation upwards. BI is preparing to implement policy adjustments if inflation overshoots the central target.

**Labor Law Changes Worry Businesses Over Investment Climate:** The Indonesian employers' association has urged swift revisions to the 2003 Manpower Law, per the Constitutional Court's directive. Business leaders warn that delays in revamping labor laws could heighten investment uncertainty, particularly in sectors reliant on labor....

...The association highlights that competitive labor regulations are essential to attract foreign investment amidst regional competition, especially from neighboring countries with more favorable labor policies.

### House Considers Finance Ministry Oversight on SOE Dividends:

A draft bill from House Commission XI aims to place dividend distribution for state-owned enterprises (SOEs) under the Finance Ministry's control. The bill would centralize SOE earnings management with the Ministry, which currently authorizes state capital injections. This move is expected to streamline SOE financial governance, though critics argue it could reduce SOE autonomy in financial decision-making.

### Poverty Rate Declines to 9.03%, but Poor Population Increases:

Finance Minister Sri Mulyani reports Indonesia's poverty rate has decreased to 9.03%. However, the absolute number of individuals classified as poor has risen to 25.22 million, up from pre-pandemic levels. This increase highlights persistent income disparities and challenges in economic recovery. The Minister emphasized the need for targeted fiscal policies and social welfare programs to ensure that growth benefits reach lower-income populations.

### Trump's Import Tariff Policies Could Impact ASEAN Growth:

Finance Minister Sri Mulyani has warned that President-elect Donald Trump's high tariff policy could disrupt ASEAN trade flows, with repercussions for Indonesia's export-oriented sectors. This policy shift could slow Indonesia's growth trajectory, especially if trade barriers escalate and impact global supply chains. Mulyani emphasized the importance of regional resilience and diversification of trade partners to mitigate potential economic fallout.

### Indonesian Bankers Caution Against Economic Risks of Trump's Trade Policies:

Bankers from Indonesia's major state-owned banks voiced concerns at a parliamentary hearing over potential negative impacts from President-elect Trump's anticipated trade policies. The bankers noted that Indonesia's growth and portfolio investment inflows could suffer if the US policies restrict global trade or raise market uncertainty. This could challenge Indonesia's monetary policy, making interest rate cuts less feasible in a constrained trade environment.

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**Government's Terms for iPhone 16 Sales: Local Content, R&D Requirements:** The Indonesian government has issued terms for Apple's iPhone 16 sales permit, demanding local R&D facilities and supply chain roles as part of compliance with Indonesia's local content requirements. This policy aligns with Indonesia's strategy to strengthen domestic tech capabilities. Apple's compliance would mark a significant shift in Indonesia's approach to foreign tech investments and product localization.

**Pertamina Allocates USD 5.7 Billion for Energy Transition by 2029:** Pertamina, Indonesia's state-owned oil and gas corporation, has earmarked USD 5.7 billion for its energy transition initiatives, focusing on renewable energy projects. This investment, representing 8% of the company's total capital expenditure through 2029, will fund projects in solar, wind, and hydrogen power to align with Indonesia's emission reduction targets. The corporation aims to increase its green energy output as part of the government's broader environmental commitments.

**Indonesia Loses USD 75 Million Monthly Due to Misallocated Electricity Subsidies:** The National Strategy for Corruption Prevention (Stranas PK) has revealed that Indonesia could be losing up to IDR 1.2 trillion (approximately USD 75.5 million) monthly due to electricity subsidies being misdirected to non-eligible households. The government is urged to address subsidy targeting inefficiencies to prevent further fiscal leakage, which could otherwise be allocated toward critical social and infrastructure projects.

**Minister Urges SOEs and Private Sector to Establish LPG Production Facility:** Energy and Mineral Resources Minister Bahlil Lahadalia has called on both state-owned and private companies to establish a large-scale LPG production facility. The proposed facility, with a capacity of 1.5 to 2.0 million tons per year, would address Indonesia's LPG dependency and support the government's energy self-sufficiency agenda.

**Ande-Ande Lumut Oil Field Expansion Aims to Boost Production:** Prima Energy Northwest Natuna Pte. Ltd. (PENN) is expanding the Ande-Ande Lumut (AAL) oil field in the Northwest Natuna region, targeting an output of 20,000 barrels of oil per day. This project is part of Indonesia's push to enhance domestic oil production and reduce reliance on imports.

## Politics, Security, National

**Prabowo Forms Volunteer Group to Strengthen Support Base:** President Prabowo Subianto has launched the National Solidarity Movement (GSN), a platform designed to consolidate political and grassroots support. GSN's formation highlights Prabowo's strategy to strengthen his administration's base and engage supporters across political and social spectrums.

**Indonesia's BRICS Aspirations Influenced by China's Economic Clout:** With China's geopolitical influence growing, Indonesia's interest in joining BRICS is motivated by potential economic advantages. However, Indonesian policymakers remain cautious, balancing the benefits of BRICS membership with national interests and regional alignment.

## Digital Economy, Telcos

**Digital Economy Projected to Reach USD 90 Billion in 2024:** Indonesia's digital economy, led by e-commerce, is on track to achieve a gross merchandise value (GMV) of USD 90 billion this year. This growth reflects Indonesia's rapid digital adoption, driven by expanding internet access and digital payment systems. The digital economy's contribution is expected to play a crucial role in Indonesia's overall economic development.

**Indonesia Partners with NVIDIA on AI and Language Technology:** Indonesian tech companies have collaborated with NVIDIA to launch AI-driven services, focusing on local language capabilities and industry applications. This partnership aligns with Indonesia's ambition to harness artificial intelligence for economic and social development, with government support for AI integration in public services.

## Environment and Green Economy

**Indonesia and US Commit to Joint Emission Reduction Goals:** Indonesia and the United States have reaffirmed their shared commitment to reducing greenhouse gas emissions. This partnership emphasizes collaborative efforts to address climate change, with both countries pledging to pursue actionable emission reduction strategies.

**PLN Showcases Solar Expansion Plans at COP29:** Indonesia's state-owned electricity company, PLN, highlighted its commitment to renewable energy at COP29 in Azerbaijan, detailing solar expansion initiatives. PLN's focus on clean energy aligns with Indonesia's climate goals and aims to increase the share of renewables in the national energy mix.

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**Indonesia and France Launch Initiative to Green Coal Investments:** In a joint initiative with France, Indonesia is advancing strategies to make coal investments more environmentally sustainable. The plan includes promoting cleaner technologies and incentivizing the transition to lower-emission alternatives in the energy sector.

## Regional and Local

**Feasibility Study Flags Risks in Papua Mega Project:** A government-backed feasibility study has raised concerns about Indonesia's plans to convert over 5 million acres of conservation and indigenous lands in Papua for agricultural purposes. The report warns that the project could result in significant environmental damage, social conflict, and increased greenhouse gas emissions.

**Flight Operations Restored at Bali's Ngurah Rai Airport:** Following the recent volcanic ash disruption, Bali's airspace has been cleared, and operations at Ngurah Rai Airport have returned to normal. The central government has announced plans to determine the location for the proposed North Bali Airport to support regional tourism and logistics.

## Market Movement

The Indonesian stock market faced a decline on Thursday, with the Jakarta Composite Index (JCI) closing 1.29% lower at 7,214.6. The drop was part of a broader regional downtrend, as major Asian markets struggled. The Nikkei 225 fell 0.5%, Hang Seng dropped 2.0%, and the Shanghai Composite declined by 1.7%. However, the Kospi and Straits Times Index (STI) showed modest gains, rising 0.1% and 0.5%, respectively.

The Indonesia Sharia Stock Index (ISSI) also closed in the red, down by 1.37% at 218.2. Foreign investors turned net sellers across both the regular and negotiated markets, with a total net sell of IDR 795.4 billion (IDR 733.4 billion in the regular market and IDR 62 billion in the negotiated market).

The currency market saw a slight dip in the USD/IDR, down by 0.5% to 15,855. Meanwhile, gold dropped by 1.2%, settling at USD 2,543 per ounce. Brent oil remained flat at USD 72 per barrel.

## Sector Performance

Top Sector Gainer: IDXTECH was the leading sector, buoyed by strong performances from tech stocks.

Top Sector Loser: IDXPROM was the worst-performing sector, experiencing a significant decline due to broader weakness in the real estate and property sector.

**Foreign Net Buy/Sell:** Foreign investors were notably active in stocks such as INDF, ITMG, and RAJA, posting net buys in these names. INDF saw a minor decline of 0.3%, while ITMG gained 0.4%, and RAJA rose by 2.8%.

On the sell side, foreign investors trimmed positions in stocks like BBRI, TLKM, and BBCA. Among these, BBRI and TLKM saw more pronounced losses, falling by 1.8% and 1.9%, respectively.

## Leading Movers and Laggards

Top Gainers: MLPT surged 19.9% to 31,050, followed by BUKA (+4.2%) and MTEL (+3.6%).

Top Losers: BREN plunged by 4.8%, BBRI dropped by 1.8%, and AMMN fell by 1.6%.

## Stock Watch:

Top Value Stocks: Large-cap stocks such as BRMS, BBRI, BBCA, BUMI, and TLKM led in trading volume, but all of them experienced downward pressure. BRMS saw the steepest decline, falling by 5.5%.

In summary, the Indonesian market closed in the negative, reflecting a broader regional slowdown. Foreign sentiment was cautious, with more selling than buying across major stocks. The tech sector outperformed, while the property sector continued to lag. Investors are advised to monitor the macroeconomic environment and sector-specific developments closely.

## Fixed Income

The Indonesian bond market continued its corrective trend today, with prices of Rupiah-denominated bonds declining further. The correction was particularly noticeable in medium- to long-tenure government bonds, as the Rupiah faced depreciation. The Indonesia Composite Bond Index (ICBI) fell by 0.18%, bringing its year-to-date return to 4.55%. The 10-year Government Bond (FR0100) closed weaker with a yield of 6.93%, reflecting ongoing market adjustments.

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The Rupiah weakened by 78 points, closing at IDR 15,862, while the US Treasury 10-year bond yield increased by 0.015 basis points to 4.466%. This rise in global bond yields, alongside the depreciation of the Rupiah, contributed to the overall market weakness.

### **Trading Activity**

Bond market trading volume decreased by 7.19% to IDR 19.49 trillion, down from IDR 21 trillion in the previous session. Despite the decline in trading volume, the number of transactions increased slightly by 2.22%, rising from 3,149 to 3,219 transactions. This suggests that while the market experienced lower volume, investor participation remained relatively stable, with more frequent transactions at smaller sizes.

Overall, the Indonesian bond market remains under pressure amid a weaker Rupiah and rising global yields. Investors are advised to closely monitor currency movements and global interest rate trends, as these factors are likely to influence the performance of the bond market in the near term.

### **US 10 Year Treasury**

The yield on the 10-year US Treasury note surpassed 4.47% on Thursday, approaching its highest point since early June, driven by investor reactions to the latest inflation data and Federal Reserve commentary. US annual inflation rose by 2.6% in October, up from 2.4% in September, in line with expectations. Core inflation remained unchanged at 3.3%, also matching market predictions. Meanwhile, several Federal Reserve officials expressed confidence that inflation will return to the target level as interest rates gradually adjust. Investors are now focused on upcoming US producer inflation data, statements from Fed Chair Jerome Powell later today, and Friday's retail sales figures for further guidance on the outlook for interest rates. Additionally, Treasury yields were bolstered by "Trump trades," as markets anticipated that robust growth and higher inflation under a potential Trump administration would limit the Fed's ability to reduce borrowing costs.

### **Outlook**

Looking ahead, the Indonesian bond market is likely to remain under pressure in the near term. The ongoing depreciation of the Rupiah, combined with rising global bond yields, could further weigh on investor sentiment. The US Federal Reserve's stance on interest rates will be a key factor to monitor, as any indications of tightening could push U.S. yields higher, influencing emerging market bond yields, including Indonesia's.

Domestically, market participants will be keeping an eye on inflation trends and the Bank of Indonesia's monetary policy decisions.

On the positive side, the market could see some support if global economic conditions stabilize or if the Rupiah strengthens, which may help to offset some of the external headwinds. Given the current environment, cautious positioning is advised, with investors focusing on high-quality, short- to medium-term bonds for better risk management while monitoring global market dynamics.

In conclusion, while there are challenges ahead, Indonesia's bond market could provide opportunities for investors who are able to navigate these headwinds with a balanced approach.

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.



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The outlook for the Rupiah-denominated bond market remains mixed, as investor sentiment is influenced by both domestic and global factors. The slight depreciation of the Rupiah against the USD reflects ongoing caution as investors assess Indonesia's economic stability in light of global market dynamics. With the U.S. 10-year Treasury yield continuing to rise, there may be sustained pressure on emerging market bonds, including Indonesian government securities, as higher U.S. yields tend to make dollar-denominated assets more attractive.

In the near term, the market may experience continued fluctuations, particularly if there are further indications of Trump's Inflationary policy, which could drive yields higher internationally. Domestically, the stability of the Rupiah and inflation data will be crucial in determining investor appetite for Indonesian bonds. If the Rupiah remains stable and inflation stays within Bank Indonesia's target range, this could provide support for the bond market, especially for medium- to long-term tenors.

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

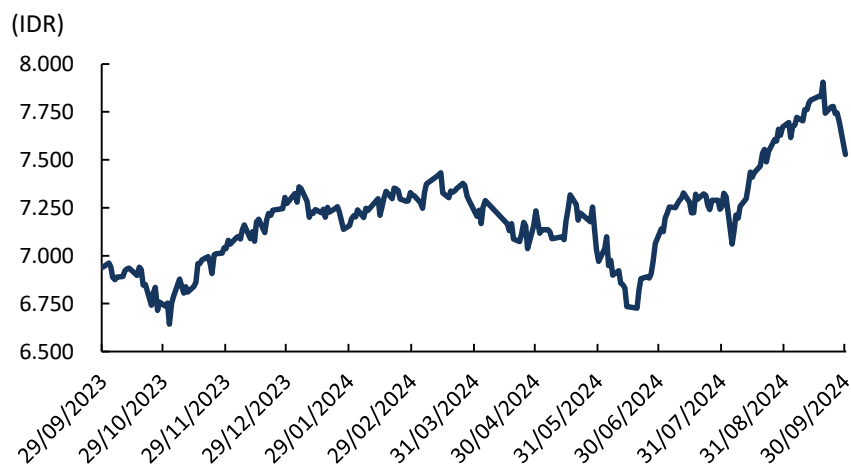
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,265
CNY / USD	7.2	CNY / IDR	2,190
EUR / USD	1.0	EUR / IDR	16,723
GBP / USD	1.2	GBP / IDR	20,119
HKD / USD	7.7	HKD / IDR	2,038
JPY / USD	156	JPY / IDR	102
MYR / USD	4.4	MYR / IDR	3,537
NZD / USD	0.5	NZD / IDR	9,302
SAR / USD	3.7	SAR / IDR	4,222
SGD / USD	1.3	SGD / IDR	11,785
		USD / IDR	15,862

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

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## Net Foreign Flow: IDR 795.4 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.9	4,500	-1.7	-6.2	-21.3	-208
ADRO	0.8	3,830	-2.2	5.8	60.9	-127
TLKM	3.0	2,530	-1.9	-10.2	-35.9	-84
BUMI	0.6	161	-1.8	15.8	89.4	-65
BBCA	4.2	10,100	-0.4	-1.4	7.4	-64
ASII	1.1	4,950	-1.4	-2.9	-12.3	-33
GOTO	0.8	65	-2.9	-4.4	-24.4	-30
BMRI	3.1	6,375	-0.7	-4.8	5.3	-28
BRMS	1.1	416	-5.4	13.0	144.7	-28
KLBF	0.3	1,450	-3.3	-10.2	-9.9	-25

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MLPT	19.8	23.33	58	BREN	-4.7	-113.14	940
MTEL	3.6	4.03	48	PANI	-6.9	-44.87	249
ISAT	1.8	3.11	72	BBRI	-1.7	-29.00	675
HMSP	1.4	2.81	81	AMMN	-1.5	-26.28	678
DAAZ	24.7	2.04	4	DSSA	-3.0	-22.34	291
BYAN	0.1	2.00	598	BBCA	-0.4	-14.74	1,233
INCO	1.8	1.78	40	TLKM	-1.9	-11.96	251
LIFE	4.1	1.77	18	ICBP	-3.3	-11.27	134
JSPT	9.7	1.73	8	BMRI	-0.7	-11.16	589
SKRN	24.5	1.66	3	BRMS	-5.4	-8.22	59

Source: Bloomberg, STAR, SSI Research

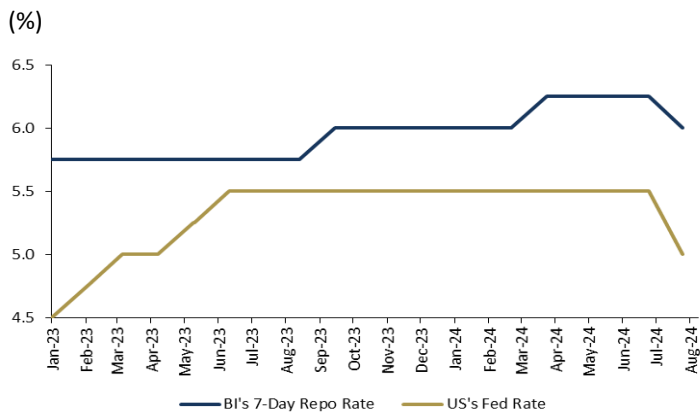
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.6T	24.0	-348.3B	1.3T	1.2T	1.7T	901.7B
IDXENERGY	1.9T	17.5	-178.3B	218.6B	1.7T	396.9B	1.5T
IDXINFRA	1.0T	9.2	-132.3B	468.2B	619.4B	600.6B	487.0B
IDXNONCYC	987.4B	9.1	-68.0B	283.4B	704.0B	351.5B	635.9B
IDXINDUST	561.2B	5.1	-45.9B	187.2B	373.9B	233.2B	328.0B
IDXHEALTH	228.9B	2.1	-40.8B	54.1B	174.7B	95.0B	133.8B
IDXPROPERT	558.6B	5.1	-24.0B	65.2B	493.4B	89.2B	469.4B
IDXCYCLIC	374.8B	3.4	-23.4B	94.3B	280.5B	117.7B	257.0B
IDXTECHNO	367.0B	3.3	-18.2B	118.8B	248.1B	137.0B	229.9B
COMPOSITE	10.8T	100.0		3.3T	7.5T	4.1T	6.7T
IDXTRANS	39.1B	0.3	323.5M	3.7B	35.4B	3.3B	35.7B
IDXBASIC	2.1T	19.4	84.0B	477.1B	1.6T	393.0B	1.7T

Source: Bloomberg, STAR, SSI Research

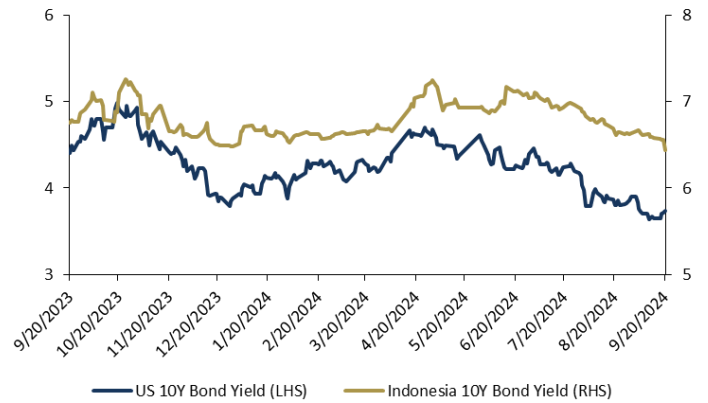
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## Monetary Policy



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	15/06/2025	0.59	6.5%	100.12	6.3%	6.3%	100.11	(3.57)	Expensive	0.58
2	FR40	9/21/2006	15/09/2025	0.84	11.0%	103.57	6.5%	6.3%	103.77	13.96	Cheap	0.80
3	FR84	5/4/2020	15/02/2026	1.26	7.3%	101.02	6.4%	6.3%	101.08	2.58	Cheap	1.19
4	FR86	8/13/2020	15/04/2026	1.42	5.5%	98.52	6.6%	6.4%	98.86	26.42	Cheap	1.37
5	FR37	5/18/2006	15/09/2026	1.84	12.0%	109.48	6.4%	6.4%	109.61	2.27	Cheap	1.66
6	FR56	9/23/2010	15/09/2026	1.84	8.4%	103.24	6.5%	6.4%	103.42	7.95	Cheap	1.70
7	FR90	7/8/2021	15/04/2027	2.42	5.1%	97.01	6.5%	6.4%	97.17	7.44	Cheap	2.28
8	FR59	9/15/2011	15/05/2027	2.50	7.0%	100.99	6.6%	6.4%	101.34	15.23	Cheap	2.28
9	FR42	1/25/2007	15/07/2027	2.67	10.3%	108.85	6.6%	6.4%	109.25	13.67	Cheap	2.37
10	FR94	3/4/2022	15/01/2028	3.17	5.6%	97.01	6.7%	6.4%	97.60	21.34	Cheap	2.91
11	FR47	8/30/2007	15/02/2028	3.26	10.0%	110.00	6.5%	6.5%	110.28	6.84	Cheap	2.78
12	FR64	8/13/2012	15/05/2028	3.50	6.1%	98.69	6.6%	6.5%	98.95	8.73	Cheap	3.13
13	FR95	8/19/2022	15/08/2028	3.76	6.4%	99.23	6.6%	6.5%	99.66	12.88	Cheap	3.31
14	FR99	1/27/2023	15/01/2029	4.18	6.4%	99.68	6.5%	6.5%	99.65	(1.08)	Expensive	3.67
15	FR71	9/12/2013	15/03/2029	4.34	9.0%	108.48	6.7%	6.5%	109.30	19.66	Cheap	3.63
16	101	11/2/2023	15/04/2029	4.42	6.9%	100.68	6.7%	6.5%	101.38	18.22	Cheap	3.83
17	FR78	9/27/2018	15/05/2029	4.50	8.3%	106.09	6.7%	6.5%	106.68	14.57	Cheap	3.76
18	104	8/22/2024	15/07/2030	5.67	6.5%	98.90	6.7%	6.6%	99.69	16.86	Cheap	4.76
19	FR52	8/20/2009	15/08/2030	5.76	10.5%	117.76	6.7%	6.6%	118.58	14.58	Cheap	4.42
20	FR82	8/1/2019	15/09/2030	5.84	7.0%	100.92	6.8%	6.6%	102.04	22.98	Cheap	4.79
21	FR87	8/13/2020	15/02/2031	6.26	6.5%	98.23	6.9%	6.6%	99.54	25.97	Cheap	5.09
22	FR85	5/4/2020	15/04/2031	6.42	7.8%	105.71	6.6%	6.6%	105.95	4.13	Cheap	5.13
23	FR73	8/6/2015	15/05/2031	6.50	8.8%	109.83	6.8%	6.6%	111.21	24.80	Cheap	5.01
24	FR54	7/22/2010	15/07/2031	6.67	9.5%	114.61	6.7%	6.6%	115.40	12.97	Cheap	5.11
25	FR91	7/8/2021	15/04/2032	7.42	6.4%	97.23	6.9%	6.6%	98.48	21.84	Cheap	5.91
26	FR58	7/21/2011	15/06/2032	7.59	8.3%	107.90	6.9%	6.6%	109.45	24.82	Cheap	5.73
27	FR74	11/10/2016	15/08/2032	7.76	7.5%	103.58	6.9%	6.7%	105.09	24.20	Cheap	5.88
28	FR96	8/19/2022	15/02/2033	8.26	7.0%	100.45	6.9%	6.7%	102.08	25.65	Cheap	6.24
29	FR65	8/30/2012	15/05/2033	8.51	6.6%	98.16	6.9%	6.7%	99.67	23.81	Cheap	6.44
30	100	8/24/2023	15/02/2034	9.26	6.6%	97.95	6.9%	6.7%	99.47	22.44	Cheap	6.85
31	FR68	8/1/2013	15/03/2034	9.34	8.4%	109.44	7.0%	6.7%	111.45	27.24	Cheap	6.63
32	FR80	7/4/2019	15/06/2035	10.59	7.5%	103.45	7.0%	6.7%	105.66	28.70	Cheap	7.37
33	103	8/8/2024	15/07/2035	10.67	6.8%	98.13	7.0%	6.7%	100.03	25.40	Cheap	7.62
34	FR72	7/9/2015	15/05/2036	11.51	8.3%	109.84	7.0%	6.8%	111.70	22.06	Cheap	7.60
35	FR88	1/7/2021	15/06/2036	11.59	6.3%	95.36	6.8%	6.8%	95.85	6.34	Cheap	8.15
36	FR45	5/24/2007	15/05/2037	12.51	9.8%	122.43	7.0%	6.8%	124.63	22.72	Cheap	7.73
37	FR93	1/6/2022	15/07/2037	12.68	6.4%	95.55	6.9%	6.8%	96.43	10.65	Cheap	8.64
38	FR75	8/10/2017	15/05/2038	13.51	7.5%	103.60	7.1%	6.8%	105.95	26.14	Cheap	8.55
39	FR98	9/15/2022	15/06/2038	13.59	7.1%	100.52	7.1%	6.8%	102.66	24.30	Cheap	8.73
40	FR50	1/24/2008	15/07/2038	13.68	10.5%	131.79	6.9%	6.8%	132.36	4.90	Cheap	8.18
41	FR79	1/7/2019	15/04/2039	14.43	8.4%	111.57	7.1%	6.8%	113.94	24.07	Cheap	8.78
42	FR83	11/7/2019	15/04/2040	15.43	7.5%	104.11	7.1%	6.9%	106.05	19.83	Cheap	9.34
43	FR57	4/21/2011	15/05/2041	16.51	9.5%	123.01	7.1%	6.9%	125.64	23.11	Cheap	9.10
44	FR62	2/9/2012	15/04/2042	17.43	6.4%	93.79	7.0%	6.9%	94.80	10.48	Cheap	10.35
45	FR92	7/8/2021	15/06/2042	17.60	7.1%	100.88	7.0%	6.9%	102.33	14.20	Cheap	10.08
46	FR97	8/19/2022	15/06/2043	18.60	7.1%	100.76	7.0%	6.9%	102.25	14.17	Cheap	10.36
47	FR67	7/18/2013	15/02/2044	19.27	8.8%	117.15	7.1%	6.9%	119.36	18.42	Cheap	10.01
48	FR76	9/22/2017	15/05/2048	23.52	7.4%	103.97	7.0%	7.0%	104.86	7.55	Cheap	11.36
49	FR89	1/7/2021	15/08/2051	26.77	6.9%	98.27	7.0%	7.0%	98.93	5.47	Cheap	12.08
50	102	1/5/2024	15/07/2054	29.69	6.9%	98.24	7.0%	7.0%	98.89	5.24	Cheap	12.64
51	105	8/27/2024	15/07/2064	39.70	6.9%	97.36	7.1%	6.9%	99.49	16.05	Cheap	13.47

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



15 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	15/08/2025	0.75	5.4%	99.46	6.1%	6.3%	99.36	(14.55)	Expensive	0.73
2	PBS017	1/11/2018	15/10/2025	0.92	6.1%	99.98	6.1%	6.3%	99.88	(12.59)	Expensive	0.90
3	PBS032	7/29/2021	15/07/2026	1.67	4.9%	97.23	6.7%	6.3%	97.78	36.19	Cheap	1.60
4	PBS021	12/5/2018	15/11/2026	2.00	8.5%	104.27	6.2%	6.3%	104.05	(12.86)	Expensive	1.83
5	PBS003	2/2/2012	15/01/2027	2.17	6.0%	99.65	6.2%	6.3%	99.35	(15.30)	Expensive	2.04
6	PBS020	10/22/2018	15/10/2027	2.92	9.0%	107.21	6.2%	6.4%	106.93	(11.28)	Expensive	2.59
7	PBS018	6/4/2018	15/05/2028	3.50	7.6%	104.08	6.3%	6.4%	103.84	(7.93)	Expensive	3.06
8	PBS030	6/4/2021	15/07/2028	3.67	5.9%	97.73	6.6%	6.4%	98.33	18.88	Cheap	3.31
9	PBSG1	9/22/2022	15/09/2029	4.84	6.6%	100.45	6.5%	6.4%	100.75	6.94	Cheap	4.13
10	PBS023	5/15/2019	15/05/2030	5.50	8.1%	107.61	6.5%	6.5%	107.56	(1.15)	Expensive	4.45
11	PBS012	1/28/2016	15/11/2031	7.01	8.9%	112.56	6.6%	6.5%	113.04	7.74	Cheap	5.30
12	PBS024	5/28/2019	15/05/2032	7.50	8.4%	110.56	6.6%	6.5%	110.72	2.39	Cheap	5.64
13	PBS025	5/29/2019	15/05/2033	8.50	8.4%	110.77	6.7%	6.6%	111.56	11.27	Cheap	6.18
14	PBS029	1/14/2021	15/03/2034	9.34	6.4%	98.18	6.6%	6.6%	98.41	3.16	Cheap	7.01
15	PBS022	1/24/2019	15/04/2034	9.42	8.6%	113.64	6.7%	6.6%	113.97	4.15	Cheap	6.70
16	PBS037	6/23/2021	23/06/2036	11.61	6.5%	98.13	6.7%	6.7%	98.68	6.99	Cheap	8.12
17	PBS004	2/16/2012	15/02/2037	12.26	6.1%	94.23	6.8%	6.7%	95.09	10.77	Cheap	8.46
18	PBS034	1/13/2022	15/06/2039	14.59	6.5%	97.08	6.8%	6.8%	97.69	6.71	Cheap	9.34
19	PBS007	9/29/2014	15/09/2040	15.85	9.0%	121.07	6.8%	6.8%	121.36	2.37	Cheap	9.15
20	PBS039	1/11/2024	15/07/2041	16.68	6.6%	97.64	6.9%	6.8%	98.30	6.70	Cheap	10.07
21	PBS035	3/30/2022	15/03/2042	17.34	6.8%	98.35	6.9%	6.8%	99.39	10.35	Cheap	10.17
22	PBS005	5/2/2013	15/04/2043	18.43	6.8%	98.52	6.9%	6.8%	99.16	6.10	Cheap	10.55
23	PBS028	7/23/2020	15/10/2046	21.93	7.8%	110.15	6.8%	6.9%	109.69	(3.91)	Expensive	11.15
24	PBS033	1/13/2022	15/06/2047	22.60	6.8%	98.61	6.9%	6.9%	98.34	(2.42)	Expensive	11.54
25	PBS015	7/21/2017	15/07/2047	22.68	8.0%	112.75	6.9%	6.9%	112.56	(1.70)	Expensive	11.23
26	PBS038	12/7/2023	15/12/2049	25.10	6.9%	98.59	7.0%	6.9%	99.40	6.87	Cheap	11.90

Source: Bloomberg, SSI Research

15 November 2024

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