

19 November 2024

## Overview

Indonesia's economic landscape faces significant developments, with mixed reactions to the proposed VAT hike to 12%, as businesses warn of its impact on purchasing power, while the government defends its necessity. President Prabowo Subianto seeks to attract investment through promises of Special Economic Zones at the APEC Summit, complemented by strengthened trade partnerships with Japan and Canada. Meanwhile, soaring nickel imports and Germany's USD 1.26 billion green investment highlight Indonesia's push for downstreaming and renewable energy. Politically, Prabowo balances ties between the U.S. and China, while controversies like the "overlapping claims" in the North Natuna Sea deal with China raise sovereignty concerns. The digital economy rebounds with double-digit growth, AI collaborations with Nvidia, and Telkom's ambitious green data center plans. However, environmental activists criticize a perceived continuation of unsustainable policies. Regionally, indigenous resistance to a geothermal project and clashes between foreign workers and locals underscore tensions between development and rights. Despite challenges, successes like Wukirsari Tourism Village's global recognition showcase Indonesia's potential for sustainable growth.

## Key Comments

### Economy, Business and Finance

**VAT Increase Spurs Mixed Reactions:** The planned VAT increase to 12% on January 1, 2025, has drawn criticism from business associations. The Indonesian Shopping Center Management Association (APPBI) urged the government to delay the hike, warning of its impact on public purchasing power and economic growth. INDEF highlighted potential risks to exports and employment levels. Finance Minister Sri Mulyani defended the policy, emphasizing careful formulation to minimize sectoral disruptions, especially on essential goods like staple foods and healthcare.

**Prabowo Promotes Investment at APEC Summit:** President Prabowo Subianto made a strong pitch to Asia-Pacific investors at the APEC CEO Summit, emphasizing the creation of new Special Economic Zones (SEZs) and investment safeguards...

...The move underscores Indonesia's commitment to attracting foreign capital, complementing recent bilateral discussions with Canada on the Indonesia-Canada Comprehensive Economic Partnership Agreement (ICA-CEPA), which is nearing finalization.

### Indonesia-Japan Economic Partnership Strengthened:

Indonesia and Japan agreed to implement an amended Indonesia-Japan Economic Partnership Agreement (IJEPA) in 2025. This development is expected to bolster bilateral trade and investment opportunities, aligning with Indonesia's broader economic diplomacy goals.

### Nickel Ore Imports Skyrocket:

Indonesia's nickel ore imports surged by 50 times year-over-year, reaching 9.3 million metric tons between January and October 2024. This dramatic increase reflects the country's efforts to secure raw materials for its growing domestic nickel processing industry, critical to its downstreaming strategy.

### Germany's Green Investment in Indonesia:

Germany's state development bank KfW has committed USD 1.26 billion to fund Indonesia's renewable energy projects. This aligns with Indonesia's goals to transition away from fossil fuels, as highlighted by President Prabowo at the APEC Summit.

### Bullion Bank Regulations Rolled Out:

The Financial Services Authority (OJK) introduced regulations for bullion banks, aiming to stabilize foreign exchange reserves, enhance currency stability, and reduce reliance on the U.S. dollar amid soaring global gold demand.

### Apple Factory Plans and Investment Debate:

Apple announced plans to build an IDR 158 billion factory in Bandung to produce the iPhone 16, responding to regulatory requirements. However, legislators have criticized the investment as falling short of the IDR 300 billion target, urging Apple to contribute more significantly to the local economy.

### Indonesia's Middle-Class Under Pressure:

The number of middle-class Indonesians dropped to 47.8 million this year, down from 57.3 million in 2019, according to the Central Bureau of Statistics. Meanwhile, the aspiring middle class grew to 137.5 million, highlighting economic polarization exacerbated by the pandemic and inflationary pressures.

19 November 2024

## Politics & Security

**Prabowo's Global Diplomatic Balancing Act:** President Prabowo's recent international tour underscores Indonesia's balanced foreign policy, maintaining strong ties with both the U.S. and China. During the APEC summit, Prabowo emphasized Indonesia's support for free and fair trade while committing to downstreaming natural resources to boost economic self-reliance.

**Corruption Crackdown Intensifies:** The House of Representatives will hold confirmation hearings for the KPK leadership as part of ongoing anti-corruption efforts. Meanwhile, 22 individuals, including 10 government officials, have been implicated in an online gambling syndicate, reflecting the scale of corruption challenges.

**West Java and Jakarta Gubernatorial Races:** In Jakarta, the Pramono Anung-Rano Karno pair, backed by PDI-P, widened their lead in polls, while less prominent candidates dominate West Java's gubernatorial race, underscoring the shifting dynamics of regional elections.

**Controversy Over Maritime Agreement with China:** Indonesia's USD 10 billion deal with China has drawn criticism for using the term "overlapping claims" in relation to the North Natuna Sea, raising sovereignty concerns. Analysts warn of heightened tensions within ASEAN and potential legal challenges.

## Digital Economy

**Indonesia's Digital Economy Sees Double-Digit Growth:** Indonesia's digital economy is rebounding, driven by strong performance from key players implementing monetization strategies. However, follow-up funding remains subdued. At APEC, Indonesia highlighted the region's digital divide as a major challenge, even as the country positions itself as Southeast Asia's largest digital economy.

**Telkom's Green Data Center Ambitions:** PT Telkom aims to develop 500 MW of green data center capacity by 2030, reinforcing its commitment to sustainability and digital transformation. This aligns with Indonesia's broader push for a greener economy.

**AI Collaboration with Nvidia:** Nvidia CEO Jensen Huang pledged to collaborate with Indonesian firms to develop AI technologies, emphasizing AI's transformative potential for industrial and societal advancements in Indonesia.

## Environment & Green Economy

**Indonesia's Renewable Energy Potential:** President Prabowo stated at APEC that Indonesia could achieve 100% renewable energy within years, leveraging its abundant natural resources. Germany's KfW funding commitment and Indonesia's plans to reforest 12 million hectares of degraded land underscore this vision.

**Criticism of Environmental Policies:** Environmental activists remain skeptical about Prabowo's administration, fearing a continuation of "business as usual" policies that prioritize economic growth over sustainability.

## Regional Issues

**Poco Leok Geothermal Project Faces Resistance:** Indigenous communities in Poco Leok, East Nusa Tenggara, continue to resist PLN and KfW's geothermal project, alleging human rights abuses. The controversy reflects ongoing tensions between development initiatives and indigenous rights.

**Wukirsari Tourism Village Honored:** Wukirsari Tourism Village in Bantul was recognized by UNWTO as one of the 55 best tourism villages globally, showcasing Indonesia's tourism potential.

**Clashes Between Workers and Locals in Central Java:** Tensions escalated in Central Java as foreign workers clashed with locals, leaving three residents injured. Authorities are investigating the incident, which highlights the social challenges of foreign investment projects.

19 November 2024

## Market Movement

Asian markets closed mixed on Monday, reflecting divergent investor sentiment across the region. Japan's Nikkei dropped 1.1% to 38,221, while the Hang Seng in Hong Kong gained 0.8%, ending at 19,577. Meanwhile, the Shanghai Composite edged down by 0.2% to 3,324, and Singapore's STI slipped by 0.3% to 3,733. South Korea's Kospi outperformed, surging 2.2% to 2,469. In Indonesia, the Jakarta Composite Index (JCI) closed 0.4% lower at 7,134.3, amidst moderate trading activity and a flat USD/IDR exchange rate at IDR 15,850.

## Market Overview

The JCI's decline was led by significant selling pressure from foreign investors, who recorded a net sell of IDR 1,053.8 billion in the regular market. However, there was some relief in the negotiated market, where foreign investors posted a net buy of IDR 71.2 billion. Notably, the Indonesia Sharia Stock Index (ISSI) managed to gain 0.31% to close at 217.0, indicating resilience in the Sharia-compliant segment.

## Sectoral and Stock Performance

Among the sectors, IDXBasic was the top gainer of the day, while IDXTech led the losses. Leading movers included AMMN (+3.8%), GOTO (+6.3%), and BRMS (+12.5%), which contributed positively to market sentiment. On the flip side, lagging movers such as BBRI (-2.7%), BBCA (-1.7%), and BREN (-3.3%) dragged the index lower.

## Foreign Trading Activity

Foreign investors were active in specific stocks, with notable net buying in GOTO (+6.3%), BUMI (+2.7%), ITMG (+1.3%), and AMMN (+3.8%). However, heavy net selling was observed in blue-chip stocks like BBRI (-2.7%), BBCA (-1.7%), and ADRO (-5.6%), indicating profit-taking and cautious sentiment.

## Commodities and Currency

In the commodities market, gold continued its rally, rising 1.1% to USD 2,592 per ounce, as investors sought safe-haven assets. Brent crude oil also climbed 0.8% to USD 72 per barrel, reflecting optimism over global energy demand. The Rupiah remained stable against the US Dollar, closing unchanged at IDR 15,850.

## Outlook

The market's mixed performance highlights cautious sentiment ahead of global macroeconomic developments and local policy decisions. The JCI remains under pressure from foreign selling, but gains in selective stocks and sectors suggest that opportunities for growth persist. Investors are advised to monitor external factors, including commodity price trends and regional market movements, for cues in the coming sessions.

## 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.

Indonesian Rupiah-denominated bond prices strengthened in early trading this week, supported by the appreciation of the Rupiah, despite a decline in trading volume. The market appears to be in a "wait-and-see" mode ahead of the upcoming government bond auction scheduled for tomorrow and the Bank Indonesia (BI) policy rate meeting on November 20. The Indonesia Composite Bond Index (ICBI) increased by 0.17%, bringing the year-to-date return to 4.87%. The 10-year government bond benchmark (FR0100) also recorded gains, with its yield closing lower at 6.85%.

The Rupiah appreciated by 13 points to IDR 15,857 against the US Dollar, while the yield on the US 10-Year Treasury Bond (UST) declined slightly by 0.016 basis points to 4.447%.

## Trading Activity

Bond trading volume declined significantly by 20.36% today, amounting to IDR 11.54 trillion, compared to the previous trading session of IDR 14.49 trillion. Despite this drop in volume, trading frequency increased by 34.33%, with 3,952 transactions compared to 2,942 transactions in the prior session.

19 November 2024

## US 10 Year Treasury

The yield on the 10-year US Treasury note remained steady at around 4.44% on Monday, hovering near its highest point in over five months. This stability reflects expectations of fewer interest rate cuts by the Federal Reserve and increasing optimism about the US economy's strength under a Trump presidency. Last week, Federal Reserve Chair Jerome Powell highlighted that the central bank is not in a rush to reduce rates, citing economic resilience, a strong labor market, and ongoing inflationary pressures. Better-than-expected data on retail sales and inflation have reinforced a more hawkish stance on Fed policy. While markets still anticipate a 25-basis-point rate cut in December, expectations for total rate reductions by late 2024 have fallen to 77 basis points from over 100 basis points just weeks ago. At the same time, investors are monitoring developments regarding Trump's nomination for Treasury Secretary, with Howard Lutnick of Cantor Fitzgerald and investor Scott Bessent emerging as top contenders.

## Outlook

The bond market's movements reflect cautious investor sentiment, as participants monitor key developments, including tomorrow's bond auction and potential policy adjustments during the BI Rate meeting. The continued appreciation of the Rupiah and a dip in global benchmark yields could provide additional support to the domestic bond market. However, subdued trading volumes suggest market participants are holding off on significant moves until clearer signals emerge from these critical events.

Investors are likely to remain attentive to global factors such as US Treasury yield trends and domestic monetary policy direction as they reassess portfolio allocations in the coming days.

The benchmark 10-year SUN yield is currently at a critical level of around 6.9% and is expected to consolidate within the 6.8–6.94 range before determining its next direction. Market participants are closely monitoring movements to identify a clear trend.

The 3-day equity-bond yield correlation in the US indicates increasing investor interest in equities, which has driven stock market gains and simultaneously pushed bond yields higher. The weakness in the bond market reflects expectations that the Federal Reserve will implement fewer rate cuts in 2024. Recent comments by Fed Chair Jerome Powell have reinforced this outlook, as he emphasized that the strength of the US economy allows for a cautious approach to monetary easing. Futures markets now anticipate the Fed concluding its rate-cutting cycle at approximately 4% by the end of next year, up from earlier projections of 3%. In the short term, the focus appears to be on growth rather than stability.

In Indonesia, the 3-day equity-bond yield correlation suggests a shift toward a more defensive market stance. Higher demand for bonds is expected as equity markets show signs of slowing. However, foreign inflows remain limited, and the potential for capital outflows to the US—driven by rising US Treasury yields and the appeal of US safe-haven assets—could further constrain movement in the Indonesian market. As a result, market dynamics are expected to remain subdued in the near term.

## Strategy

The Relative Rotation Graph (RRG) analysis reveals a mixed trend across bond yields. The 5-year and 20-year yields have experienced sharper declines compared to the 10-year and 15-year yields. Weak momentum is observed in the 1, 2, 3, 8, 16, 20, and 30-year tenors, while stronger momentum is evident in the 4, 5, 6, 7, 9, 11, 12, and 15-year tenors. Additionally, the 2-year and 7-year yields are lagging behind the 10-year benchmark, while the 4-year tenor is leading the way. Given the market dynamics we recommend a mix collection of the following:

**INDOGB: FR59, FR94, FR96, FR83, FR67**

**INDOIS: PBS32, PBS25, PBS29**

# DAILY ECONOMIC INSIGHTS



19 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

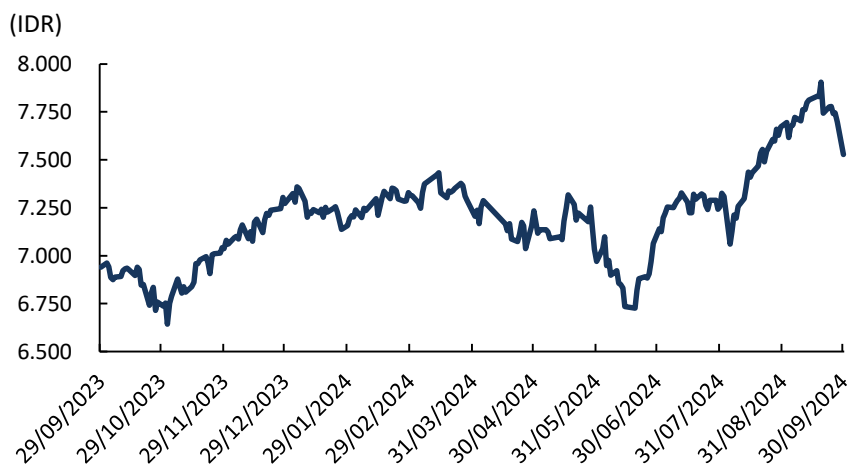
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,237
CNY / USD	7.2	CNY / IDR	2,191
EUR / USD	1.0	EUR / IDR	16,722
GBP / USD	1.2	GBP / IDR	20,009
HKD / USD	7.7	HKD / IDR	2,037
JPY / USD	155	JPY / IDR	102
MYR / USD	4.4	MYR / IDR	3,540
NZD / USD	0.5	NZD / IDR	9,268
SAR / USD	3.7	SAR / IDR	4,224
SGD / USD	1.3	SGD / IDR	11,793
		USD / IDR	15,857

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



19 November 2024

## Net Foreign Flow: IDR 982.6 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	5.9	4,350	-2.6	-9.3	-24.0	-487
BBCA	4.4	10,000	-1.7	-2.4	6.3	-595
ADRO	2.0	3,700	-5.6	2.2	55.4	-336
TLKM	1.2	2,590	1.9	-8.1	-34.4	-177
BMRI	3.4	6,325	-0.3	-5.5	4.5	-374
DEWA	0.1	117	0.8	25.8	95.0	-27
FILM	0.1	3,210	0.9	1.5	-18.9	-20
UNTR	0.4	25,850	-2.6	-5.8	14.2	-52
MDKA	0.2	2,010	-4.2	-16.9	-25.5	-30
ISAT	0.0	2,240	-0.8	-10.4	-4.3	-12

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	3.8	61.33	691	BREN	-3.2	-72.73	893
TPIA	1.5	20.90	582	BBCA	-1.7	-51.60	1,220
BRMS	12.5	17.13	64	BBRI	-2.6	-43.50	653
TLKM	1.9	11.96	257	MLPT	-19.5	-28.43	48
GOTO	6.2	11.02	78	ADRO	-5.6	-16.35	114
ICBP	2.5	8.44	140	DSSA	-2.0	-14.43	282
JSPT	25.0	6.10	13	PANI	-1.9	-11.21	237
CITA	14.3	4.49	14	SRTG	-12.6	-9.50	27
AMRT	1.3	4.01	121	SRAJ	-7.1	-7.24	39
BUMI	2.6	3.58	57	MBMA	-4.7	-6.52	54

Source: Bloomberg, STAR, SSI Research

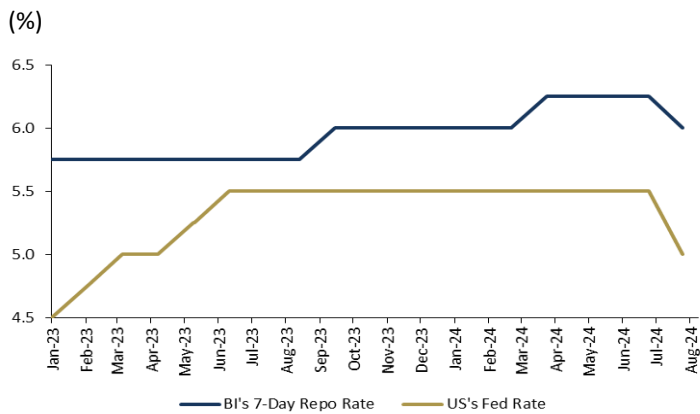
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.8T	27.7	-829.2B	1.1T	1.7T	1.9T	913.5B
IDXENERGY	2.2T	21.7	-181.9B	302.8B	1.9T	484.7B	1.7T
IDXINFRA	655.0B	6.4	-110.0B	156.5B	498.4B	266.5B	388.4B
IDXINDUST	397.7B	3.9	-12.4B	103.3B	294.4B	115.8B	281.9B
IDXHEALTH	161.8B	1.6	-10.7B	44.7B	117.1B	55.4B	106.4B
IDXCYCLIC	254.5B	2.5	-8.6B	65.1B	189.4B	73.7B	180.7B
IDXTRANS	47.9B	0.4	-3.7B	4.3B	43.6B	8.0B	39.8B
COMPOSITE	10.1T	100.0		2.7T	7.3T	3.7T	6.4T
IDXPROPERT	312.0B	3.0	9.8B	67.7B	244.2B	57.8B	254.1B
IDXBASIC	2.1T	20.7	24.4B	381.6B	1.7T	357.1B	1.7T
IDXTECHNO	395.6B	3.9	37.2B	172.1B	223.4B	134.9B	260.7B
IDXNONCYC	657.4B	6.5	102.6B	327.1B	330.3B	224.4B	432.9B

Source: Bloomberg, STAR, SSI Research

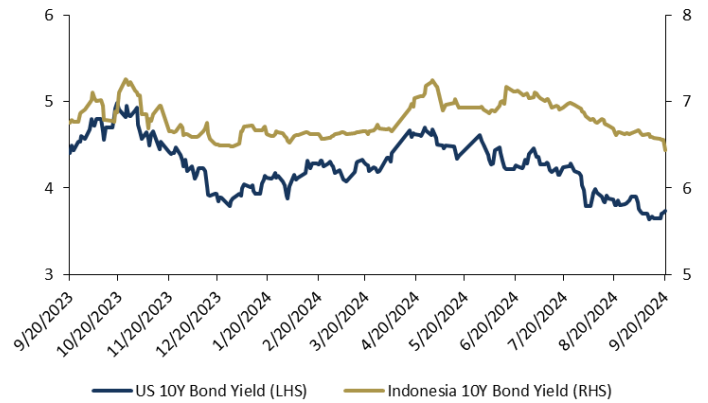
19 November 2024

## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

19 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	15/06/2025	0.58	6.5%	100.12	6.3%	6.3%	100.11	(2.29)	Expensive	0.57
2	FR40	9/21/2006	15/09/2025	0.83	11.0%	103.56	6.4%	6.3%	103.72	12.27	Cheap	0.79
3	FR84	5/4/2020	15/02/2026	1.25	7.3%	100.99	6.4%	6.3%	101.07	4.81	Cheap	1.20
4	FR86	8/13/2020	15/04/2026	1.41	5.5%	98.52	6.6%	6.4%	98.87	26.57	Cheap	1.36
5	FR37	5/18/2006	15/09/2026	1.83	12.0%	109.41	6.4%	6.4%	109.56	4.28	Cheap	1.65
6	FR56	9/23/2010	15/09/2026	1.83	8.4%	103.24	6.4%	6.4%	103.40	7.43	Cheap	1.69
7	FR90	7/8/2021	15/04/2027	2.41	5.1%	96.99	6.5%	6.4%	97.18	9.01	Cheap	2.27
8	FR59	9/15/2011	15/05/2027	2.49	7.0%	100.98	6.6%	6.4%	101.33	15.42	Cheap	2.31
9	FR42	1/25/2007	15/07/2027	2.66	10.3%	108.92	6.5%	6.4%	109.22	10.58	Cheap	2.36
10	FR94	3/4/2022	15/01/2028	3.16	5.6%	97.02	6.7%	6.4%	97.61	21.32	Cheap	2.90
11	FR47	8/30/2007	15/02/2028	3.25	10.0%	109.85	6.6%	6.5%	110.25	11.41	Cheap	2.83
12	FR64	8/13/2012	15/05/2028	3.49	6.1%	98.63	6.6%	6.5%	98.95	10.65	Cheap	3.17
13	FR95	8/19/2022	15/08/2028	3.75	6.4%	99.08	6.7%	6.5%	99.67	17.52	Cheap	3.36
14	FR99	1/27/2023	15/01/2029	4.16	6.4%	99.67	6.5%	6.5%	99.65	(0.84)	Expensive	3.66
15	FR71	9/12/2013	15/03/2029	4.33	9.0%	108.46	6.7%	6.5%	109.28	20.08	Cheap	3.61
16	101	11/2/2023	15/04/2029	4.41	6.9%	100.69	6.7%	6.5%	101.38	17.95	Cheap	3.82
17	FR78	9/27/2018	15/05/2029	4.49	8.3%	106.00	6.7%	6.5%	106.67	16.68	Cheap	3.82
18	104	8/22/2024	15/07/2030	5.66	6.5%	98.93	6.7%	6.6%	99.69	16.29	Cheap	4.75
19	FR52	8/20/2009	15/08/2030	5.75	10.5%	117.66	6.7%	6.6%	118.56	16.44	Cheap	4.51
20	FR82	8/1/2019	15/09/2030	5.83	7.0%	100.87	6.8%	6.6%	102.04	24.04	Cheap	4.78
21	FR87	8/13/2020	15/02/2031	6.25	6.5%	98.27	6.8%	6.6%	99.54	25.15	Cheap	5.17
22	FR85	5/4/2020	15/04/2031	6.41	7.8%	105.83	6.6%	6.6%	105.95	1.89	Cheap	5.12
23	FR73	8/6/2015	15/05/2031	6.49	8.8%	109.60	6.9%	6.6%	111.20	28.81	Cheap	5.10
24	FR54	7/22/2010	15/07/2031	6.66	9.5%	114.60	6.7%	6.6%	115.38	13.00	Cheap	5.10
25	FR91	7/8/2021	15/04/2032	7.41	6.4%	97.28	6.8%	6.6%	98.48	21.02	Cheap	5.90
26	FR58	7/21/2011	15/06/2032	7.58	8.3%	107.89	6.9%	6.6%	109.45	24.94	Cheap	5.72
27	FR74	11/10/2016	15/08/2032	7.75	7.5%	103.65	6.9%	6.6%	105.08	23.16	Cheap	5.98
28	FR96	8/19/2022	15/02/2033	8.25	7.0%	100.58	6.9%	6.7%	102.08	23.51	Cheap	6.34
29	FR65	8/30/2012	15/05/2033	8.50	6.6%	98.27	6.9%	6.7%	99.67	22.09	Cheap	6.54
30	100	8/24/2023	15/02/2034	9.25	6.6%	98.28	6.9%	6.7%	99.47	17.56	Cheap	6.96
31	FR68	8/1/2013	15/03/2034	9.33	8.4%	109.59	7.0%	6.7%	111.44	25.23	Cheap	6.62
32	FR80	7/4/2019	15/06/2035	10.58	7.5%	103.98	7.0%	6.7%	105.66	21.66	Cheap	7.37
33	103	8/8/2024	15/07/2035	10.66	6.8%	98.44	7.0%	6.7%	100.03	21.25	Cheap	7.61
34	FR72	7/9/2015	15/05/2036	11.50	8.3%	110.00	7.0%	6.8%	111.70	20.12	Cheap	7.73
35	FR88	1/7/2021	15/06/2036	11.58	6.3%	95.39	6.8%	6.8%	95.86	6.05	Cheap	8.14
36	FR45	5/24/2007	15/05/2037	12.50	9.8%	122.72	7.0%	6.8%	124.62	19.67	Cheap	7.88
37	FR93	1/6/2022	15/07/2037	12.67	6.4%	95.57	6.9%	6.8%	96.43	10.48	Cheap	8.63
38	FR75	8/10/2017	15/05/2038	13.50	7.5%	103.97	7.0%	6.8%	105.94	22.00	Cheap	8.70
39	FR98	9/15/2022	15/06/2038	13.58	7.1%	101.20	7.0%	6.8%	102.66	16.49	Cheap	8.74
40	FR50	1/24/2008	15/07/2038	13.67	10.5%	131.17	6.9%	6.8%	132.35	10.74	Cheap	8.15
41	FR79	1/7/2019	15/04/2039	14.42	8.4%	112.02	7.0%	6.8%	113.94	19.34	Cheap	8.79
42	FR83	11/7/2019	15/04/2040	15.42	7.5%	104.50	7.0%	6.9%	106.05	15.77	Cheap	9.34
43	FR57	4/21/2011	15/05/2041	16.50	9.5%	123.66	7.0%	6.9%	125.64	17.21	Cheap	9.29
44	FR62	2/9/2012	15/04/2042	17.42	6.4%	93.23	7.1%	6.9%	94.80	16.40	Cheap	10.31
45	FR92	7/8/2021	15/06/2042	17.59	7.1%	101.04	7.0%	6.9%	102.33	12.62	Cheap	10.08
46	FR97	8/19/2022	15/06/2043	18.59	7.1%	101.02	7.0%	6.9%	102.25	11.68	Cheap	10.36
47	FR67	7/18/2013	15/02/2044	19.26	8.8%	117.63	7.1%	6.9%	119.36	14.30	Cheap	10.21
48	FR76	9/22/2017	15/05/2048	23.51	7.4%	103.80	7.0%	7.0%	104.86	8.99	Cheap	11.54
49	FR89	1/7/2021	15/08/2051	26.76	6.9%	98.22	7.0%	7.0%	98.93	5.90	Cheap	12.28
50	102	1/5/2024	15/07/2054	29.68	6.9%	98.34	7.0%	7.0%	98.89	4.37	Cheap	12.63
51	105	8/27/2024	15/07/2064	39.68	6.9%	97.90	7.0%	6.9%	99.49	11.94	Cheap	13.51

Source: Bloomberg, SSI Research



19 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	0.74	5.4%	99.46	6.1%	6.3%	99.37	(12.69)	Expensive	0.73
2	PBS017	1/11/2018	15/10/2025	0.91	6.1%	99.96	6.2%	6.3%	99.88	(9.67)	Expensive	0.88
3	PBS032	7/29/2021	15/07/2026	1.65	4.9%	96.87	6.9%	6.3%	97.79	60.94	Cheap	1.59
4	PBS021	12/5/2018	15/11/2026	1.99	8.5%	104.27	6.2%	6.3%	104.03	(13.44)	Expensive	1.86
5	PBS003	2/2/2012	15/01/2027	2.16	6.0%	99.66	6.2%	6.3%	99.36	(15.88)	Expensive	2.03
6	PBS020	10/22/2018	15/10/2027	2.91	9.0%	107.10	6.3%	6.4%	106.91	(7.90)	Expensive	2.58
7	PBS018	6/4/2018	15/05/2028	3.49	7.6%	103.97	6.3%	6.4%	103.83	(4.61)	Expensive	3.11
8	PBS030	6/4/2021	15/07/2028	3.66	5.9%	97.48	6.7%	6.4%	98.34	26.97	Cheap	3.29
9	PBSG1	9/22/2022	15/09/2029	4.83	6.6%	100.45	6.5%	6.4%	100.75	7.03	Cheap	4.12
10	PBS023	5/15/2019	15/05/2030	5.49	8.1%	107.50	6.5%	6.5%	107.55	1.02	Cheap	4.52
11	PBS012	1/28/2016	15/11/2031	6.99	8.9%	112.98	6.5%	6.5%	113.03	0.47	Cheap	5.40
12	PBS024	5/28/2019	15/05/2032	7.49	8.4%	110.52	6.6%	6.5%	110.71	2.94	Cheap	5.74
13	PBS025	5/29/2019	15/05/2033	8.49	8.4%	110.77	6.7%	6.6%	111.55	11.25	Cheap	6.29
14	PBS029	1/14/2021	15/03/2034	9.33	6.4%	98.19	6.6%	6.6%	98.41	3.14	Cheap	7.00
15	PBS022	1/24/2019	15/04/2034	9.41	8.6%	113.63	6.7%	6.6%	113.97	4.22	Cheap	6.69
16	PBS037	6/23/2021	23/06/2036	11.60	6.5%	98.13	6.7%	6.7%	98.69	7.03	Cheap	8.11
17	PBS004	2/16/2012	15/02/2037	12.25	6.1%	94.24	6.8%	6.7%	95.10	10.71	Cheap	8.58
18	PBS034	1/13/2022	15/06/2039	14.58	6.5%	97.05	6.8%	6.8%	97.69	7.07	Cheap	9.33
19	PBS007	9/29/2014	15/09/2040	15.84	9.0%	121.48	6.8%	6.8%	121.36	(1.37)	Expensive	9.15
20	PBS039	1/11/2024	15/07/2041	16.67	6.6%	98.32	6.8%	6.8%	98.30	(0.28)	Expensive	10.09
21	PBS035	3/30/2022	15/03/2042	17.33	6.8%	98.33	6.9%	6.8%	99.39	10.57	Cheap	10.16
22	PBS005	5/2/2013	15/04/2043	18.42	6.8%	98.51	6.9%	6.8%	99.16	6.26	Cheap	10.54
23	PBS028	7/23/2020	15/10/2046	21.92	7.8%	110.12	6.8%	6.9%	109.69	(3.68)	Expensive	11.14
24	PBS033	1/13/2022	15/06/2047	22.59	6.8%	98.61	6.9%	6.9%	98.34	(2.40)	Expensive	11.53
25	PBS015	7/21/2017	15/07/2047	22.67	8.0%	112.75	6.9%	6.9%	112.56	(1.72)	Expensive	11.22
26	PBS038	12/7/2023	15/12/2049	25.09	6.9%	98.60	7.0%	6.9%	99.40	6.80	Cheap	11.89

Source: Bloomberg, SSI Research

19 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	adolfo.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.