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## Overview

Indonesia's economic dynamics continue to evolve as Bank Indonesia maintains its benchmark interest rate at 6%, prioritizing currency stability and inflation management amidst global uncertainties. The government's plan to raise the VAT rate to 12% has sparked widespread debate, with discussions also underway to introduce a tax amnesty program to address fiscal pressures. Meanwhile, the Danantara Investment Authority is taking significant steps to unlock \$600 billion in investments, signaling optimism for economic restructuring. Sectors such as chemicals and digital finance are gaining momentum, though challenges like long-term economic stagnation and resistance to key fiscal policies highlight the complexity of navigating sustainable growth in a volatile global environment.

## Key Comments

### Economy, Business and Finance

**Bank Indonesia Holds Interest Rates Steady:** Bank Indonesia (BI) kept its benchmark interest rate at 6% in its latest policy meeting, as widely anticipated. The central bank emphasized its commitment to stabilizing the Rupiah, which has faced depreciation pressures amid U.S. dollar strength and investor preference for U.S. assets. BI reiterated its dual focus on maintaining inflation within the target range of 2.5±1% for 2024–2025 and supporting sustainable domestic economic growth. Overnight deposit and lending facility rates were also held steady at 5.25% and 6.75%, respectively.

**Proposed VAT Hike to 12% Sparks Controversy:** The government's plan to raise the VAT rate to 12% in 2025 has faced widespread criticism. Finance Minister Sri Mulyani defended the move, citing fiscal pressures and the need to sustain Indonesia's budget credibility. However, political resistance remains strong, with Golkar lawmakers noting that the hike has not been finalized and awaits President Prabowo Subianto's decision. The debate has intensified as businesses, including the hotel and automotive industries, warn of potential economic repercussions. Labor unions have also threatened a national strike if the VAT increase goes forward without wage adjustments.

**Tax Amnesty Program Under Discussion:** In response to fiscal challenges, the government is considering reviving a tax amnesty program to boost revenue collection. Declining global commodity prices and weaker tax receipts have placed additional strain on the 2025 budget, which already faces ambitious spending plans. Analysts believe the tax amnesty could complement the proposed VAT hike by broadening the tax base and improving compliance.

**Danantara Superholding Aims for \$600 Billion Investment:** Indonesia's sovereign wealth fund, Danantara Investment Authority, is making strides toward managing state assets efficiently. Talks with seven state-owned enterprises (SOEs) this week are expected to align strategies for attracting \$600 billion in investments. Modeled after Singapore's Temasek, Danantara will focus on optimizing state assets under the leadership of seasoned banker Muliaman Hadad.

**Trade and Export Growth Goals:** The Ministry of Trade has set a bold export growth target of up to 9.6% annually through 2029. Strategies to mitigate the impacts of U.S. protectionist policies, particularly under President-elect Donald Trump's administration, are also in development. Officials warn that global market volatility could pose risks to achieving these targets.

### Sector-Specific Developments

- **Chemical Industry Growth:** The sector is benefiting from increased Chinese investments, which are strengthening Indonesia's industrial base and bolstering production capacity.

Automotive: Ford is set to introduce its Mustang and Bronco models in Indonesia, reflecting renewed confidence in the market despite the VAT hike.

- **Hospitality:** Industry leaders express concerns that the VAT increase may exacerbate challenges for hotels and restaurants, which are already struggling with subdued consumer spending.

- **Digital Finance:** Asset tokenization is emerging as a major opportunity, with the market estimated at \$88 billion. This reflects Indonesia's growing role in the global digital finance ecosystem.

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**Economic Stagnation:** Minister of National Development Planning Rachmat Pambudy highlighted that Indonesia's economy has stagnated over the past two decades. This structural issue poses challenges for achieving the Golden Indonesia vision by 2045, requiring comprehensive reforms in productivity and investment.

## Politics and Security

**Legislative Priorities for 2025:** The House of Representatives (DPR) has outlined 41 bills for its 2025 legislative agenda, including the Tax Amnesty Bill and revisions to the Labor Law. Notably, an anti-corruption asset forfeiture bill was excluded, raising concerns among governance advocates.

**Regional Elections and Political Dynamics:** Regional elections on November 27 are shaping up as a crucial test for President Prabowo Subianto and coalition parties. Former President Joko Widodo has joined the campaign trail to bolster preferred candidates, particularly in key regions like Jakarta and Central Java.

## Defense and Foreign Relations:

- Indonesia seeks advanced military equipment from Russia, targeting 2025–2030 acquisitions.
- Bilateral cooperation with France and Australia continues to strengthen, with a focus on Indo-Pacific security.

## Digital Economy and Telcos

**Bilateral Digital Cooperation with the U.S.:** Indonesia and the U.S. have committed to advancing AI development and smart city initiatives as part of their digital cooperation agreement. These efforts align with Indonesia's broader goal of becoming a regional digital hub.

**Domain Usage Milestone:** The .id domain reached a milestone of over 1 million users, reinforcing its position as Southeast Asia's largest country-code top-level domain (ccTLD).

## Environment and Green Economy

**Energy Transition Efforts Highlighted at COP29:** At COP29, Indonesia showcased partnerships with global stakeholders to advance clean energy initiatives. These projects aim to support the country's transition toward sustainability and reduce dependence on fossil fuels.

**Climate Action Initiatives:** The ASEAN Community-Based Climate Action program, launched during COP29, highlights Indonesia's regional leadership in addressing climate change. Domestically, the government has intensified waste management efforts and prepared for potential hydrometeorological disasters during the rainy season.

## Regional Developments

**Tourism and Investment in Nusantara Capital City (IKN):** The Nusantara Capital City is gaining traction as a tourist destination and investment hub, with daily visitor numbers reaching 3,000–5,000. This development aligns with efforts to diversify economic activity in the new capital.

**Bali Tourism Boom:** Bali's tourism industry continues to recover, but concerns about environmental degradation and overdevelopment remain as international arrivals surge.

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## Market Movement

The Jakarta Composite Index (JCI) closed lower, slipping by 0.21% to finish at 7,180.3. The Indonesia Sharia Stock Index (ISSI) also ended in the red, declining by 0.40% to 219.4. In the regular market, foreign investors recorded a net sell of IDR 585.1 billion, while a net buy of IDR 148.9 billion was observed in the negotiated market.

Regional markets showed mixed performances. The Nikkei fell by 0.2% to 38,352, while the Hang Seng rose by 0.2% to 19,705. The Shanghai Composite and Kospi also posted gains of 0.7% and 0.4%, respectively, but the Straits Times Index (STI) slid by 0.4%. On the commodity front, gold fell 0.3% to USD 2,624 per ounce, and Brent crude oil edged up by 0.2% to USD 74 per barrel. Meanwhile, the USD/IDR exchange rate weakened slightly by 0.2%, closing at IDR 15,865 per USD.

## Sector and Stock Performance

Sector-wise, the IDXENER sector emerged as the top gainer, while IDXTECH was the weakest performer. Leading movers in the market included BBCA, which gained 1.5% to close at IDR 10,075, along with AMMN and DSSA, which advanced by 1.0% and 2.8%, respectively. Other notable gainers included MDKA (+3.4%) and KLBK (+2.8%).

On the other hand, lagging movers were led by TLKM, which dropped 3.6% to IDR 2,680, followed by GOTO (-2.7%) and BBRI (-0.7%). BREN and TPIA also experienced declines, each falling by 1.5%.

## Foreign Activity Highlights

Foreign investors showed interest in select stocks, with notable net buys in BBCA (+1.5%), BMRI (-0.4%), and AMMN (+1.0%). Conversely, significant net sells were seen in BBRI (-0.7%), TLKM (-3.6%), and GOTO (-2.7%).

## Top Value Stocks

The most actively traded stocks by value were BBRI, BBCA, and BMRI, with TLKM and GOTO also ranking among the top value stocks despite their losses.

## Market Sentiment and Outlook

The market sentiment remains cautious amid global economic uncertainties and fluctuating commodity prices....

...The JCI's movement reflects investor concerns over the weakening Rupiah and mixed performances in regional markets. Investors will continue to monitor key economic data and developments in monetary policy, both domestically and internationally, as they shape market direction in the coming days.

## Fixed Income

Rupiah-denominated bond prices weakened slightly during the trading session, in line with the depreciation of the Rupiah, as Bank Indonesia maintained its benchmark interest rate at 6.0%. The Indonesia Composite Bond Index (ICBI) declined by 0.05%, bringing its year-to-date return to 4.83%. Meanwhile, the benchmark 10-year government bond (FR0100) yield remained stable at 6.86%.

The Rupiah weakened by 26 points, closing at IDR 15,871 per USD, while the US 10-year Treasury (UST) bond yield increased by 0.017 points to 4.413%.

Bond trading activity saw a 14.92% increase in transaction volume, reaching IDR 18.33 trillion, compared to the previous day's IDR 15.95 trillion. However, the number of transactions declined by 4.47%, from 2,819 trades to 2,693 trades.

The market remains cautious as external factors, such as rising UST yields and global monetary policy uncertainty, continue to influence investor sentiment. Domestically, the stable BI rate supports economic stability, but the Rupiah's weakness may pose additional challenges. Investors will closely monitor upcoming global economic data and central bank commentary for further direction.

## US 10 Year Treasury

The yield on the US 10-year Treasury note stabilized around 4.4% on Wednesday after a period of heightened volatility linked to the intensifying Russia-Ukraine conflict. On Tuesday, the yield dropped to 4.34% as Russia lowered its threshold for potential nuclear strikes, and Ukraine struck a Russian border region with US-manufactured missiles. However, geopolitical tensions eased following Russian Foreign Minister Sergei Lavrov's assurance that Russia would "do everything possible" to avoid nuclear war and the US's confirmation that it saw no need to alter its nuclear stance.

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...With these tensions subsiding, investors are now turning their attention to upcoming Federal Reserve commentary for clues on the timing and extent of future interest rate cuts. Meanwhile, markets remain attentive to Donald Trump's political appointments, particularly the choice for Treasury Secretary.

## Outlook

The Indonesian bond market faces mixed prospects in the near term. Domestically, Bank Indonesia's decision to maintain the benchmark interest rate at 6.0% provides a stabilizing factor for the economy, signaling its commitment to controlling inflation and supporting economic growth.

However, the Rupiah's depreciation could increase pressure on bond yields, especially if capital outflows intensify due to global market dynamics.

Externally, rising UST yields reflect market expectations of prolonged high interest rates in the US, which may weigh on demand for emerging market assets, including Indonesian bonds. This trend could narrow the yield differential between Indonesian government bonds and USTs, potentially leading to reduced foreign investor interest.

## Looking ahead, key factors to watch include:

**Global Monetary Policy:** Markets are awaiting further guidance from the US Federal Reserve, with a focus on whether maintaining rate is on the table or if the central bank will shift towards easing in 2024.

**Currency Stability:** Continued Rupiah depreciation could raise funding costs and create challenges for bond issuances.

**Domestic Economic Data:** Inflation and GDP growth figures will be crucial in shaping investor confidence in Indonesia's economic resilience.

**Geopolitical Developments:** Global uncertainties, such as Middle East tensions or Russia-Ukraine conflicts, may increase volatility in financial markets and impact risk appetite.

Overall, while Indonesia's bond market remains supported by stable domestic policies, external headwinds and currency concerns could lead to short-term volatility. Investors are likely to adopt a cautious stance while seeking clarity on both global and domestic economic trends.

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



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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

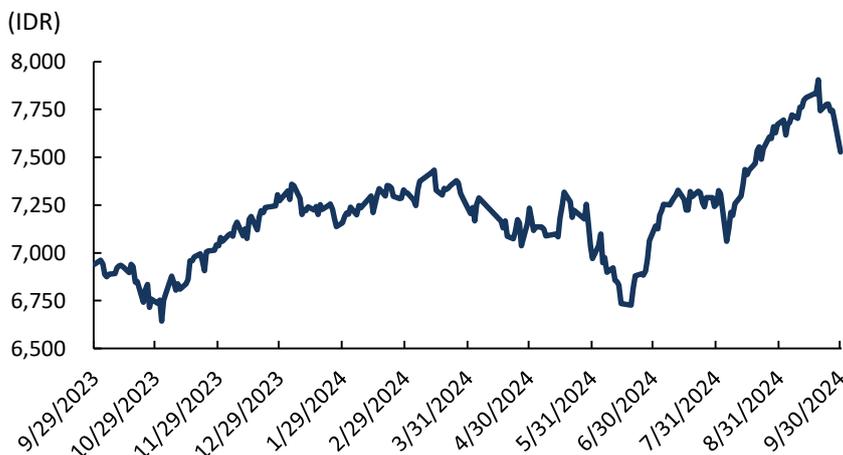
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,340
CNY / USD	7.2	CNY / IDR	2,190
EUR / USD	1.0	EUR / IDR	16,766
GBP / USD	1.2	GBP / IDR	20,126
HKD / USD	7.7	HKD / IDR	2,039
JPY / USD	156	JPY / IDR	102
MYR / USD	4.4	MYR / IDR	3,549
NZD / USD	0.5	NZD / IDR	9,342
SAR / USD	3.7	SAR / IDR	4,227
SGD / USD	1.3	SGD / IDR	11,834
		USD / IDR	15,871

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Net Foreign Flow: IDR 436.2 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	7.6	4,330	-0.6	-9.7	-24.3	-369
TLKM	2.3	2,680	-3.5	-4.9	-32.1	-124
GOTO	1.6	72	-2.7	5.8	-16.2	-30
PANI	0.2	14,225	-1.8	-11.6	190.3	-28
ADRO	0.6	3,690	-0.5	1.9	55.0	-27
BRPT	0.2	840	-1.1	-15.5	-36.8	-17
AMRT	0.3	2,910	-1.6	-12.3	-0.6	-15
HEAL	0.1	1,360	0.0	-9.3	-8.7	-14
BREN	0.1	6,750	-1.4	-0.7	-9.6	-14
MDKA	0.1	2,150	3.3	-11.1	-20.3	-10

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	1.5	44.23	1,230	BREN	-1.4	-32.32	903
DSSA	2.8	19.07	286	TLKM	-3.5	-23.93	265
AMMN	1.0	17.52	702	TPIA	-1.5	-20.90	560
JSPT	19.9	7.28	18	MLPT	-10.4	-12.79	45
KLBF	2.8	4.53	69	PANI	-1.8	-11.21	240
SRTG	6.1	4.26	31	BBRI	-0.6	-10.87	650
MDKA	3.3	4.13	53	BMRI	-0.4	-5.58	575
DAAZ	24.6	3.95	8	GOTO	-2.7	-5.51	82
ARTO	4.3	3.64	36	ISAT	-2.8	-5.54	77
BFIN	9.2	3.08	15	AMRT	-1.6	-5.01	121

Source: Bloomberg, STAR, SSI Research

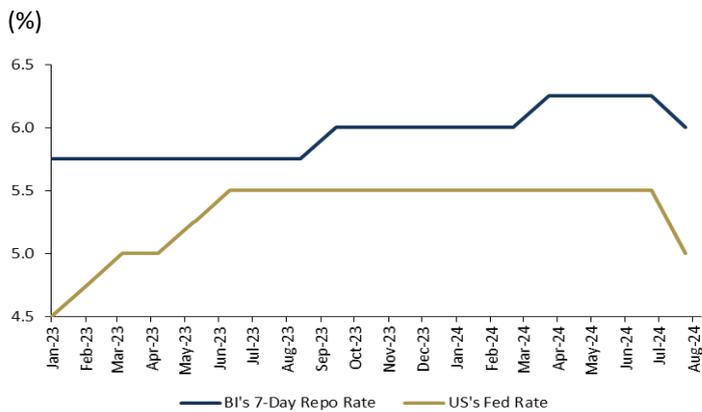
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.1T	35.6	-335.7B	1.4T	1.6T	1.8T	1.3T
IDXINFRA	830.7B	9.5	-146.6B	227.8B	602.8B	374.5B	456.1B
IDXCYCLIC	339.0B	3.8	-52.6B	73.7B	265.3B	126.3B	212.7B
IDX BASIC	1.1T	12.6	-34.2B	246.6B	943.0B	280.8B	908.8B
IDXPROPERT	254.0B	2.9	-27.2B	45.3B	208.6B	72.6B	181.3B
IDXTECHNO	448.4B	5.1	-26.3B	153.1B	295.3B	179.4B	269.0B
IDXTRANS	32.0B	0.3	-5.5B	1.1B	30.8B	6.7B	25.2B
COMPOSITE	8.7T	100.0		2.9T	5.7T	3.3T	5.3T
IDXENERGY	1.2T	13.7	11.3B	203.2B	1.0T	191.9B	1.1T
IDXINDUST	321.9B	3.7	13.7B	103.4B	218.5B	89.6B	232.2B
IDXNONCYC	560.7B	6.4	53.3B	250.9B	309.7B	197.6B	363.0B
IDXHEALTH	305.5B	3.5	113.8B	183.1B	122.4B	69.2B	236.2B

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	0.57	6.5%	100.08	6.3%	6.3%	100.11	4.38	Cheap	0.56
2	FR40	9/21/2006	9/15/2025	0.82	11.0%	103.53	6.4%	6.3%	103.70	12.20	Cheap	0.78
3	FR84	5/4/2020	2/15/2026	1.24	7.3%	101.10	6.3%	6.3%	101.07	(4.69)	Expensive	1.20
4	FR86	8/13/2020	4/15/2026	1.40	5.5%	98.53	6.6%	6.4%	98.88	26.08	Cheap	1.35
5	FR37	5/18/2006	9/15/2026	1.82	12.0%	109.42	6.4%	6.4%	109.53	2.42	Cheap	1.64
6	FR56	9/23/2010	9/15/2026	1.82	8.4%	103.20	6.5%	6.4%	103.39	9.47	Cheap	1.69
7	FR90	7/8/2021	4/15/2027	2.40	5.1%	96.98	6.5%	6.4%	97.19	9.93	Cheap	2.26
8	FR59	9/15/2011	5/15/2027	2.48	7.0%	101.02	6.5%	6.4%	101.33	13.42	Cheap	2.31
9	FR42	1/25/2007	7/15/2027	2.65	10.3%	108.88	6.5%	6.4%	109.20	11.46	Cheap	2.35
10	FR94	3/4/2022	1/15/2028	3.16	5.6%	97.02	6.7%	6.4%	97.62	21.60	Cheap	2.89
11	FR47	8/30/2007	2/15/2028	3.24	10.0%	109.97	6.5%	6.5%	110.23	7.03	Cheap	2.83
12	FR64	8/13/2012	5/15/2028	3.49	6.1%	98.63	6.6%	6.5%	98.96	10.57	Cheap	3.16
13	FR95	8/19/2022	8/15/2028	3.74	6.4%	99.10	6.6%	6.5%	99.67	17.09	Cheap	3.35
14	FR99	1/27/2023	1/15/2029	4.16	6.4%	99.66	6.5%	6.5%	99.65	(0.64)	Expensive	3.66
15	FR71	9/12/2013	3/15/2029	4.32	9.0%	108.46	6.7%	6.5%	109.27	19.82	Cheap	3.61
16	101	11/2/2023	4/15/2029	4.41	6.9%	100.74	6.7%	6.5%	101.38	16.69	Cheap	3.82
17	FR78	9/27/2018	5/15/2029	4.49	8.3%	106.00	6.7%	6.5%	106.67	16.42	Cheap	3.82
18	104	8/22/2024	7/15/2030	5.65	6.5%	98.94	6.7%	6.6%	99.69	16.12	Cheap	4.74
19	FR52	8/20/2009	8/15/2030	5.74	10.5%	117.38	6.8%	6.6%	118.54	21.43	Cheap	4.50
20	FR82	8/1/2019	9/15/2030	5.82	7.0%	100.87	6.8%	6.6%	102.04	23.94	Cheap	4.78
21	FR87	8/13/2020	2/15/2031	6.24	6.5%	98.30	6.8%	6.6%	99.54	24.53	Cheap	5.16
22	FR85	5/4/2020	4/15/2031	6.41	7.8%	105.82	6.6%	6.6%	105.94	1.93	Cheap	5.12
23	FR73	8/6/2015	5/15/2031	6.49	8.8%	109.63	6.9%	6.6%	111.19	28.23	Cheap	5.09
24	FR54	7/22/2010	7/15/2031	6.65	9.5%	114.56	6.7%	6.6%	115.37	13.59	Cheap	5.09
25	FR91	7/8/2021	4/15/2032	7.41	6.4%	97.31	6.8%	6.6%	98.48	20.59	Cheap	5.90
26	FR58	7/21/2011	6/15/2032	7.58	8.3%	107.79	6.9%	6.6%	109.44	26.57	Cheap	5.71
27	FR74	11/10/2016	8/15/2032	7.74	7.5%	103.59	6.9%	6.6%	105.08	24.08	Cheap	5.97
28	FR96	8/19/2022	2/15/2033	8.25	7.0%	100.53	6.9%	6.7%	102.08	24.44	Cheap	6.33
29	FR65	8/30/2012	5/15/2033	8.49	6.6%	98.32	6.9%	6.7%	99.67	21.25	Cheap	6.54
30	100	8/24/2023	2/15/2034	9.25	6.6%	98.29	6.9%	6.7%	99.47	17.44	Cheap	6.95
31	FR68	8/1/2013	3/15/2034	9.32	8.4%	109.58	7.0%	6.7%	111.44	25.30	Cheap	6.61
32	FR80	7/4/2019	6/15/2035	10.58	7.5%	103.81	7.0%	6.7%	105.65	23.96	Cheap	7.36
33	103	8/8/2024	7/15/2035	10.66	6.8%	98.35	7.0%	6.7%	100.03	22.40	Cheap	7.60
34	FR72	7/9/2015	5/15/2036	11.49	8.3%	109.86	7.0%	6.8%	111.69	21.68	Cheap	7.73
35	FR88	1/7/2021	6/15/2036	11.58	6.3%	95.34	6.8%	6.8%	95.86	6.68	Cheap	8.14
36	FR45	5/24/2007	5/15/2037	12.49	9.8%	122.58	7.0%	6.8%	124.61	21.06	Cheap	7.87
37	FR93	1/6/2022	7/15/2037	12.66	6.4%	95.92	6.9%	6.8%	96.43	6.24	Cheap	8.63
38	FR75	8/10/2017	5/15/2038	13.49	7.5%	103.91	7.0%	6.8%	105.94	22.70	Cheap	8.69
39	FR98	9/15/2022	6/15/2038	13.58	7.1%	101.08	7.0%	6.8%	102.66	17.81	Cheap	8.73
40	FR50	1/24/2008	7/15/2038	13.66	10.5%	131.78	6.9%	6.8%	132.34	4.93	Cheap	8.16
41	FR79	1/7/2019	4/15/2039	14.41	8.4%	111.90	7.0%	6.8%	113.94	20.55	Cheap	8.78
42	FR83	11/7/2019	4/15/2040	15.41	7.5%	104.54	7.0%	6.9%	106.05	15.30	Cheap	9.34
43	FR57	4/21/2011	5/15/2041	16.50	9.5%	123.63	7.1%	6.9%	125.63	17.45	Cheap	9.28
44	FR62	2/9/2012	4/15/2042	17.41	6.4%	93.68	7.0%	6.9%	94.81	11.61	Cheap	10.33
45	FR92	7/8/2021	6/15/2042	17.58	7.1%	100.85	7.0%	6.9%	102.33	14.49	Cheap	10.06
46	FR97	8/19/2022	6/15/2043	18.58	7.1%	100.94	7.0%	6.9%	102.25	12.52	Cheap	10.35
47	FR67	7/18/2013	2/15/2044	19.25	8.8%	117.51	7.1%	6.9%	119.35	15.27	Cheap	10.20
48	FR76	9/22/2017	5/15/2048	23.50	7.4%	103.77	7.0%	7.0%	104.86	9.17	Cheap	11.53
49	FR89	1/7/2021	8/15/2051	26.75	6.9%	98.02	7.0%	7.0%	98.93	7.55	Cheap	12.26
50	102	1/5/2024	7/15/2054	29.67	6.9%	98.43	7.0%	7.0%	98.89	3.65	Cheap	12.63
51	105	8/27/2024	7/15/2064	39.68	6.9%	97.97	7.0%	6.9%	99.49	11.35	Cheap	13.51

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	0.73	5.4%	99.48	6.1%	6.3%	99.38	(15.24)	Expensive	0.73
2	PBS017	1/11/2018	10/15/2025	0.90	6.1%	99.95	6.2%	6.3%	99.88	(9.19)	Expensive	0.88
3	PBS032	7/29/2021	7/15/2026	1.65	4.9%	97.20	6.7%	6.3%	97.80	39.09	Cheap	1.59
4	PBS021	12/5/2018	11/15/2026	1.99	8.5%	104.26	6.2%	6.3%	104.02	(13.64)	Expensive	1.85
5	PBS003	2/2/2012	1/15/2027	2.15	6.0%	99.68	6.2%	6.3%	99.36	(16.77)	Expensive	2.02
6	PBS020	10/22/2018	10/15/2027	2.90	9.0%	106.97	6.3%	6.4%	106.90	(3.35)	Expensive	2.58
7	PBS018	6/4/2018	5/15/2028	3.48	7.6%	103.78	6.4%	6.4%	103.82	1.01	Cheap	3.10
8	PBS030	6/4/2021	7/15/2028	3.65	5.9%	97.38	6.7%	6.4%	98.34	30.29	Cheap	3.29
9	PBSG1	9/22/2022	9/15/2029	4.82	6.6%	100.45	6.5%	6.4%	100.75	6.92	Cheap	4.12
10	PBS023	5/15/2019	5/15/2030	5.48	8.1%	107.06	6.6%	6.5%	107.55	10.11	Cheap	4.52
11	PBS012	1/28/2016	11/15/2031	6.99	8.9%	111.07	6.9%	6.5%	113.02	32.74	Cheap	5.38
12	PBS024	5/28/2019	5/15/2032	7.49	8.4%	109.95	6.7%	6.5%	110.71	12.05	Cheap	5.73
13	PBS025	5/29/2019	5/15/2033	8.49	8.4%	110.91	6.7%	6.6%	111.55	9.08	Cheap	6.29
14	PBS029	1/14/2021	3/15/2034	9.32	6.4%	98.19	6.6%	6.6%	98.41	3.10	Cheap	6.99
15	PBS022	1/24/2019	4/15/2034	9.41	8.6%	113.11	6.7%	6.6%	113.96	11.03	Cheap	6.68
16	PBS037	6/23/2021	6/23/2036	11.60	6.5%	97.96	6.8%	6.7%	98.69	9.13	Cheap	8.10
17	PBS004	2/16/2012	2/15/2037	12.25	6.1%	94.22	6.8%	6.7%	95.10	11.06	Cheap	8.58
18	PBS034	1/13/2022	6/15/2039	14.58	6.5%	97.14	6.8%	6.8%	97.69	6.14	Cheap	9.33
19	PBS007	9/29/2014	9/15/2040	15.83	9.0%	121.47	6.8%	6.8%	121.36	(1.30)	Expensive	9.15
20	PBS039	1/11/2024	7/15/2041	16.66	6.6%	98.32	6.8%	6.8%	98.30	(0.26)	Expensive	10.08
21	PBS035	3/30/2022	3/15/2042	17.33	6.8%	98.48	6.9%	6.8%	99.39	9.02	Cheap	10.16
22	PBS005	5/2/2013	4/15/2043	18.41	6.8%	98.50	6.9%	6.8%	99.16	6.36	Cheap	10.54
23	PBS028	7/23/2020	10/15/2046	21.92	7.8%	110.09	6.9%	6.9%	109.69	(3.39)	Expensive	11.14
24	PBS033	1/13/2022	6/15/2047	22.58	6.8%	98.61	6.9%	6.9%	98.34	(2.43)	Expensive	11.52
25	PBS015	7/21/2017	7/15/2047	22.66	8.0%	112.75	6.9%	6.9%	112.55	(1.74)	Expensive	11.22
26	PBS038	12/7/2023	12/15/2049	25.08	6.9%	98.25	7.0%	6.9%	99.40	9.83	Cheap	11.86

Source: Bloomberg, SSI Research

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