

29 November 2024

Overview

Indonesia's economic landscape reflects a mix of strategic adjustments and challenges as the government delays the VAT hike to 12% while restructuring electricity subsidies to support middle-class households and bolster economic stability. The OECD commended Indonesia's post-pandemic recovery, emphasizing industrial downstreaming and agricultural transformation as critical to achieving high-income status by 2045, alongside its balanced engagement with BRICS and OECD. Rejections of Apple's USD 100 million investment and lingering concerns about complex customs procedures highlight Indonesia's firm stance on fair investment terms and regulatory reform needs. Meanwhile, energy self-sufficiency initiatives, SOE consolidation plans, mining sector growth, and robust crypto market activity illustrate Indonesia's forward-looking strategies, despite challenges like foreign equity outflows amid global monetary tightening.

Key Comments

Economy, Business and Finance

VAT Hike Likely Delayed, Electricity Subsidies to Cushion the Impact: The Indonesian government is likely to delay the planned 12% Value-Added Tax (VAT) hike, initially scheduled for January 2025, to mitigate economic pressures on the middle class. Luhut Binsar Pandjaitan, Chair of the National Economic Committee (DEN), confirmed this adjustment, aligning it with the rollout of social aid programs to support purchasing power. Electricity subsidies are also being restructured to shield households from inflationary pressures. Relatedly, the government seeks to address middle-class concerns, identified as a crucial segment in maintaining economic stability.

OECD on Indonesia's BRICS Membership Bid: Mathias Cormann, Secretary-General of the OECD, expressed neutrality toward Indonesia's simultaneous pursuit of BRICS membership and OECD integration. The OECD Economic Survey 2024, launched by Finance Minister Sri Mulyani Indrawati, commended Indonesia's robust post-pandemic recovery and steady reforms but underscored the need to strengthen productivity and governance to reach high-income status by 2045. The dual membership strategy underscores Indonesia's aspiration to remain diplomatically and economically diversified.

Industrial Downstreaming and Agricultural Transformation:

The OECD survey identified industrial downstreaming as a pivotal strategy for Indonesia's economic diversification. Sri Mulyani stated that the government would expand its downstreaming agenda to include green minerals and enhance agricultural productivity. Agriculture remains a backbone of Indonesia's economic fabric, with plans to increase output while improving efficiency. These measures align with broader initiatives to bolster economic resilience amid global uncertainties.

Apple Dispute and iPhone 16 Ban: The Indonesian government's decision to reject Apple's USD 100 million investment proposal and continue the iPhone 16 ban reflects a firm stance on enforcing equitable terms in foreign investments. The Ministry of Industry cited Apple's failure to meet requirements related to local industry development, fairness in profit-sharing, and technology transfer. These developments highlight Indonesia's shift toward leveraging its market size to secure better terms from multinational corporations.

Cumbersome Customs Procedures Deter US Investors: A recent AmCham Indonesia report revealed that complex customs procedures, higher operational costs, and regulatory uncertainties are key concerns for US investors. The report emphasized the need for reforms to streamline business processes and improve Indonesia's competitiveness as a destination for foreign direct investment (FDI).

Tech and Energy Sector Remain Attractive Despite Challenges:

Despite rising cases of online gambling, Indonesia's tech sector continues to attract international investors, demonstrating the sector's resilience. In the energy domain, Minister Bahlil Lahadalia disclosed a new scheme combining direct cash assistance and subsidized goods to optimize fuel subsidies, while also receiving orders to develop ethanol and methanol industries. These steps aim to reduce reliance on imported fossil fuels and promote energy self-sufficiency.

SOE Superholding Initiative Takes Shape: Plans to consolidate state-owned enterprises (SOEs) into a superholding structure, akin to Singapore's Temasek, are advancing. SOEs currently contribute around 60% to Indonesia's GDP, a significant figure for an emerging economy. The initiative seeks to improve SOE efficiency, attract investment, and boost competitiveness in global markets.

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Mining and Resource Development: Indonesia's mining sector is seeing increased activity, with PT Aneka Tambang (Antam) planning gold mine acquisitions locally and internationally. Additionally, the government has instructed MIND ID, the state-owned mining holding firm, to explore lithium reserves in Australia, reinforcing its commitment to resource-based industrialization and the EV supply chain.

Banking and Investment Updates: Banking Credit in Mining: Analysts note that banking credit risks in the mining sector remain under control, with low non-performing loans (NPLs) keeping the sector attractive for financial institutions.

Bank Mandiri Financing Plans: Bank Mandiri announced its intent to expand mining sector financing, leveraging opportunities as global commodity markets recover.

EZA Hill's USD 148M Logistics Asset Acquisition: EZA Hill's purchase of logistics assets in Greater Jakarta underscores growing interest in Indonesia's logistics infrastructure.

Foreign Outflows in Equity Markets: Foreign investors have pulled funds from Indonesian equities for 15 consecutive sessions, influenced by a strengthening US dollar. This trend reflects growing investor caution toward emerging-market assets amid global monetary tightening.

Crypto and Digital Finance Growth: Indonesia's crypto transactions reached USD 29.9 billion as of October 2024, reflecting the sector's continued expansion despite regulatory hurdles. This highlights the country's growing appetite for digital financial services.

Blue Bird Bets on EV Expansion: Indonesia's largest taxi firm, Blue Bird, aims to increase its EV fleet, targeting 3% by next year and 20% by 2030. Collaboration with BYD to establish local EV production is expected to reduce costs and accelerate adoption.

Politics and National

Ruling Coalition Strengthens Hold Through Regional Elections: The Onward Indonesia Coalition (KIM) dominated regional elections, securing major victories across provinces, except Jakarta. These results reinforce President Prabowo Subianto's mandate, ensuring smoother implementation of his programs.

Natuna Dispute Highlights China-Indonesian Tensions: Indonesia's approach to managing disputes in the Natuna Islands with China has drawn scrutiny. Critics argue Jakarta risks compromising sovereignty by pursuing bilateral agreements that align with China's "nine-dash line" claims.

Digital Economy and Telcos

OJK Reports Massive Data Breach: Seven million Indonesian agency data records have reportedly been exposed on the dark web, raising concerns over the country's cybersecurity readiness.

Amartha Expands Into Leasing Market: Peer-to-peer lender Amartha completed the acquisition of Bosowa Multi Finance, marking its entry into Indonesia's leasing sector and diversifying its fintech offerings.

Environment and Green Economy

Renewable Energy Push Requires Private Sector Support: The World Resources Institute (WRI) emphasized the need for private sector investment to achieve Indonesia's 75 GW clean energy target. Plans to phase out fossil fuels by 2040 remain central to the government's green economy transition.

Plastic Waste Import Ban Approved: The government has officially banned the import of plastic waste for recycling purposes, aligning with President Prabowo's commitment to environmental sustainability.

INSIGHTS

Economic Adaptability: The delay in the VAT hike reflects the government's pragmatic approach to balancing fiscal consolidation with public welfare.

FDI Challenges: Complex regulatory frameworks, as highlighted by US investors, continue to undermine Indonesia's FDI attractiveness despite strong market potential.

Sustainability Transition: Indonesia's ambitious renewable energy targets and policies against plastic waste underscore its commitment to long-term environmental goals.

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Market Movement

Asian markets displayed mixed performance, reflecting varying investor sentiment across the region. Japan's Nikkei rose by 0.6% to close at 38,349, while Singapore's STI saw a notable gain of 0.8%, finishing at 3,737. South Korea's Kospi inched up slightly by 0.1% to 2,505. Conversely, China's markets struggled, with the Hang Seng Index down by 1.2% to 19,367 and the Shanghai Composite slipping 0.4% to 3,296. Indonesia's JCI followed a similar downward trend, shedding 0.6% to close at 7,200. Meanwhile, the USD/IDR exchange rate increased by 0.4%, settling at 15,870, reflecting a stronger dollar against the rupiah. Commodities fared better, with gold prices up 0.4% to USD 2,646 per ounce and Brent crude oil rising 0.5% to USD 73 per barrel.

The Jakarta Composite Index (JCI) posted a decline of 0.63% to 7,200.2, driven by foreign net selling pressures amounting to IDR 701.9 billion in the regular market and IDR 138.4 billion in the negotiated market. The Indonesia Sharia Stock Index (ISSI) also closed in the red, down by 1.06% at 219.7. Sectoral movements were led by gains in the healthcare sector (IDXHLTH), while the energy sector (IDXENER) emerged as the worst performer.

Prominent gainers in the market included AMMN, BMRI, and BBNI, which saw robust buying interest. In contrast, ADRO plummeted by a sharp 24.8%, leading the lagging movers, accompanied by BBRI and TPIA. Notably, ADRO's significant drop weighed heavily on the energy sector. Foreign investors were net buyers in select stocks, such as PTRO (+1.6%), BIPI (+12.1%), and KLBF (+1.0%), highlighting focused interest in certain counters despite overall outflows. However, heavy net selling was observed in BBRI (-1.6%), BBKA (unchanged), and BMRI (+0.8%), indicating profit-taking in large-cap stocks.

Stocks with high trading volumes and values included BBRI, BBKA, and BMRI, reflecting sustained investor focus on these blue-chip names. The healthcare sector, buoyed by HEAL's impressive 6.9% rally, provided a silver lining amidst the broader market's lackluster performance.

This mixed market performance underlines a cautious investor approach amid ongoing global uncertainties. Eyes remain on key developments, including U.S. economic data releases and regional geopolitical factors, which could further shape market direction in the coming sessions.

Fixed Income

The Indonesian Rupiah-denominated bond market strengthened today, supported by the appreciation of the Rupiah. Despite this positive momentum, bond market activity continues to face pressure from declining transaction volumes. The Indonesia Composite Bond Index (ICBI) rose by 0.11%, bringing its year-to-date return to 4.74%. The benchmark 10-year government bond (FR0100) closed with a stronger yield of 6.89%. Meanwhile, the Rupiah appreciated by 63 points to Rp 15,872 per USD. In contrast, the U.S. 10-year Treasury yield remained flat at 4.296% due to the U.S. national holiday.

Trading Activity

Bond trading activity experienced a significant decline on Thursday. Transaction volumes fell by 46.34% to Rp 18.11 trillion, compared to the previous session's Rp 33.75 trillion. Similarly, transaction frequency decreased by 4.42%, from 3,688 trades to 3,525 trades.

US 10 Year Treasury

The yield on the 10-year US Treasury note fell to 4.26% on Wednesday, reaching a one-month low as it extended its decline from earlier in the week. This drop came as markets analyzed the latest economic data. Core PCE prices in October met expectations, supporting the outlook for the Federal Reserve to continue its rate-cutting cycle next month. Additionally, both personal spending and income exceeded forecasts. Treasury yields remained at their lowest in a month, following Monday's sharp drop after Trump nominated Scott Bessent for Treasury Secretary, a decision markets viewed as prudent. The minutes from the Fed's recent meeting highlighted policymakers' emphasis on caution in normalizing policy, citing economic uncertainty and persistent inflationary pressures. While markets leaned toward another rate cut in December, expectations for 2025 remained limited to an additional 50 basis points of reductions.

Outlook

The strengthening of the Rupiah has provided support to the bond market, yet lower trading volumes indicate cautious investor sentiment. This trend highlights the need for market participants to monitor both domestic currency movements and global bond yields, particularly as U.S. market activity resumes. Looking ahead, liquidity concerns and external market dynamics may continue to influence bond market performance.

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The 10-year SUN benchmark yield remained flat last week. Since early September 2024, the yield has trended upward within a channel, with a range of 6.82–7.05 expected next week.

The US 3-day equity-bond yield correlation indicates that investors are attempting to rebalance their portfolios by increasing demand for bonds while simultaneously maintaining their risk appetite for equities (favoring short-term potential growth post-election). The odds of a 25 bps rate cut by the Fed next month currently stand at around 55%, down from 60% earlier in the session. Treasury yields have also been supported by expectations that President-elect Donald Trump's policies—particularly on tariffs, immigration, and taxes—could reignite inflation and limit the Fed's ability to lower borrowing costs. Additionally, geopolitical tensions between Russia and Ukraine (backed by the Biden administration) pose an existential threat, pushing investors to increase bond holdings as part of their short-term defensive strategy.

The Indonesian 3-day equity-bond yield correlation also reflects a more balanced movement, as investors seek to engage in both equity and bond markets. With the declining tendency of the US 10-year Treasury yield, a potential limited inflow from the US to Indonesia could spur the Indonesian market positively in the coming week.

Strategy

RRG charts indicate that most SUN yields have weakened in momentum compared to the 10-year SUN. Exceptions are the 4- and 5-year tenors, with the 4-year tenor starting to lead over the 10-year.

The 8- and 9-year tenors, while still leading, show declining momentum and are nearing the lagging quadrant relative to the 10-year. Longer tenors beyond 10 years remain in the leading quadrant but exhibit reduced momentum and a gradual decline in leadership. Shorter tenors, except for the 1- and 2-year tenors, are narrowing their lagging distance relative to the 10-year benchmark.

Given the market dynamics we recommend the following:

INDOGB: FR64, FR52, FR78, FR45, FR98

INDOIS: PBS20, PBS23, PBS37

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	16,300

Source: SSI Research

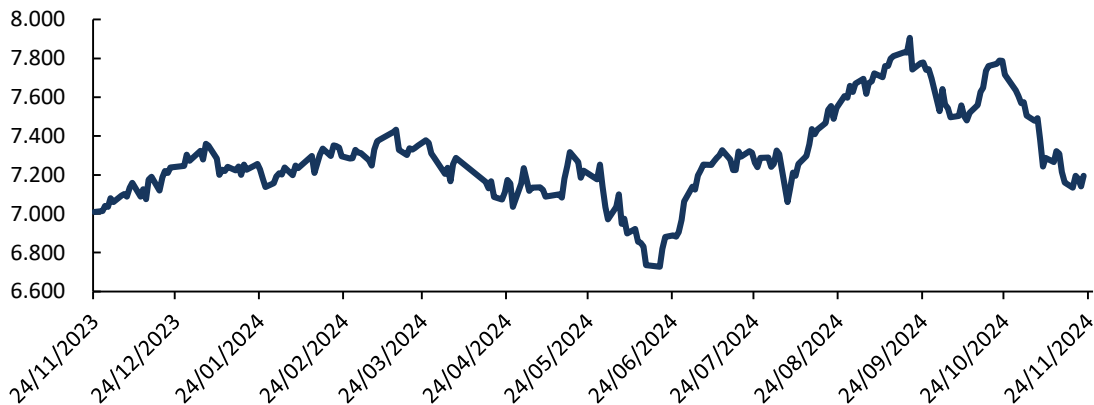
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,313
CNY / USD	7.2	CNY / IDR	2,191
EUR / USD	1.0	EUR / IDR	16,738
GBP / USD	1.2	GBP / IDR	20,081
HKD / USD	7.7	HKD / IDR	2,039
JPY / USD	152	JPY / IDR	105
MYR / USD	4.4	MYR / IDR	3,569
NZD / USD	0.5	NZD / IDR	9,348
SAR / USD	3.7	SAR / IDR	4,225
SGD / USD	1.3	SGD / IDR	11,814
		USD / IDR	15,872

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 840 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	6.6	4,330	-1.5	-9.7	-24.3	-430
BBCA	3.9	10,000	0.0	-2.4	6.3	-138
PANI	0.3	14,975	-1.4	-6.9	205.6	-50
KLBF	0.2	1,495	1.0	-7.4	-7.1	-27
BMRI	3.9	6,450	0.7	-3.7	6.6	-25
BRIS	0.1	2,910	-0.3	-3.9	67.2	-15
DSSA	0.1	36,700	-4.2	-17.7	358.7	-13
BBNI	0.7	5,025	1.5	-4.2	-6.5	-13
FILM	0.1	3,460	-5.9	9.4	-12.6	-13
JSMR	0.0	4,600	-2.1	-5.1	-5.5	-11

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	1.6	26.28	671	DRO	-24.7	-67.63	85
BREN	0.7	16.16	903	TPIA	-2.4	-36.58	606
BMRI	0.7	11.16	596	DSSA	-4.2	-30.25	283
GEMS	5.8	8.88	66	BBRI	-1.5	-25.37	650
JSPT	19.7	8.82	22	PANI	-1.4	-9.17	253
DCII	2.9	7.63	110	GOTO	-2.7	-5.51	82
BBNI	1.5	6.69	186	ISAT	-2.8	-5.45	76
HEAL	6.8	3.52	23	BUMI	-4.2	-5.38	50
INPC	25.0	3.48	7	MLPT	-4.9	-5.32	43
DNET	1.1	3.42	130	FILM	-5.9	-5.26	34

Source: Bloomberg, STAR, SSI Research

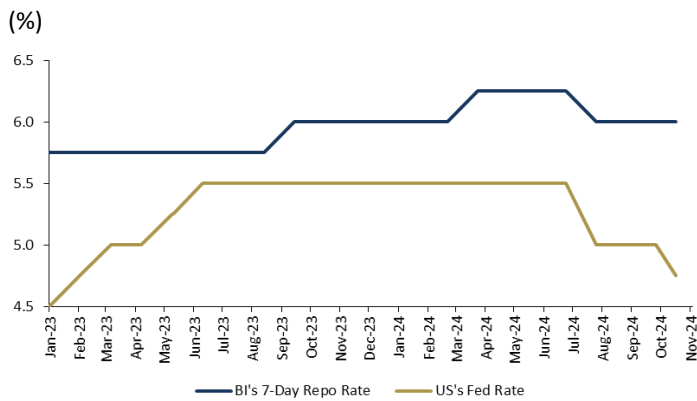
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	35.8	-602.3B	2.0T	1.8T	2.6T	1.2T
IDXNONCYC	1.6T	15.0	-240.2B	217.1B	1.4T	457.3B	1.2T
IDXPROPERT	345.0B	3.2	-58.4B	60.8B	284.2B	119.3B	225.7B
IDXHEALTH	208.1B	1.9	-26.7B	73.1B	134.9B	99.9B	108.1B
IDXCYCLIC	390.2B	3.6	-13.1B	85.9B	304.3B	99.0B	291.1B
IDXTRANS	38.8B	0.3	-1.6B	1.1B	37.6B	2.8B	36.0B
COMPOSITE	10.6T	100.0		3.8T	6.7T	4.7T	5.9T
IDXINDUST	366.3B	3.4	183.4M	138.7B	227.5B	138.5B	227.7B
IDXINFRA	707.8B	6.6	19.1B	360.3B	347.4B	341.2B	366.5B
IDX BASIC	1.3T	12.2	25.9B	338.9B	998.4B	312.9B	1.0T
IDXTECHNO	597.7B	5.6	26.5B	225.4B	372.3B	198.9B	398.8B
IDXENERGY	1.1T	10.3	30.3B	326.2B	821.6B	295.9B	851.9B

Source: Bloomberg, STAR, SSI Research

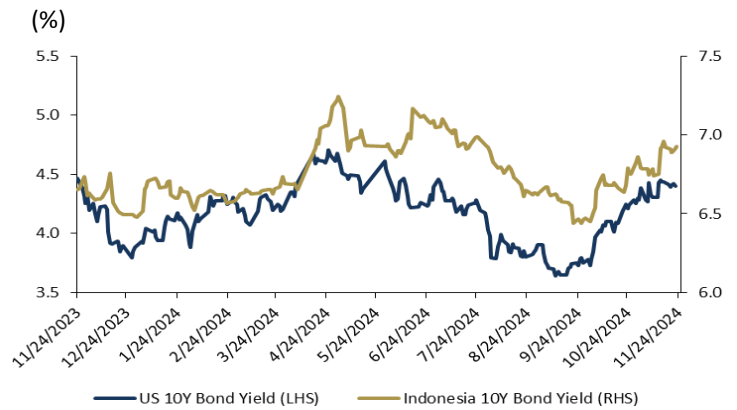
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Monetary Policy



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	0.55	6.5%	100.05	6.4%	6.3%	100.11	10.23	Cheap	0.54
2	FR40	9/21/2006	15/09/2025	0.80	11.0%	103.41	6.4%	6.3%	103.60	13.51	Cheap	0.76
3	FR84	5/4/2020	15/02/2026	1.22	7.3%	101.12	6.3%	6.3%	101.05	(8.27)	Expensive	1.17
4	FR86	8/13/2020	15/04/2026	1.38	5.5%	98.46	6.7%	6.3%	98.89	34.18	Cheap	1.33
5	FR37	5/18/2006	15/09/2026	1.80	12.0%	109.11	6.5%	6.4%	109.43	12.46	Cheap	1.62
6	FR56	9/23/2010	15/09/2026	1.80	8.4%	103.17	6.5%	6.4%	103.35	8.51	Cheap	1.67
7	FR90	7/8/2021	15/04/2027	2.38	5.1%	96.62	6.7%	6.4%	97.21	28.43	Cheap	2.24
8	FR59	9/15/2011	15/05/2027	2.46	7.0%	100.70	6.7%	6.4%	101.32	27.50	Cheap	2.28
9	FR42	1/25/2007	15/07/2027	2.63	10.3%	108.55	6.6%	6.4%	109.14	21.53	Cheap	2.33
10	FR94	3/4/2022	15/01/2028	3.13	5.6%	96.80	6.8%	6.4%	97.63	30.69	Cheap	2.87
11	FR47	8/30/2007	15/02/2028	3.22	10.0%	109.45	6.7%	6.5%	110.17	21.69	Cheap	2.81
12	FR64	8/13/2012	15/05/2028	3.47	6.1%	98.20	6.7%	6.5%	98.97	25.43	Cheap	3.14
13	FR95	8/19/2022	15/08/2028	3.72	6.4%	98.91	6.7%	6.5%	99.67	23.37	Cheap	3.33
14	FR99	1/27/2023	15/01/2029	4.14	6.4%	99.95	6.4%	6.5%	99.66	(8.36)	Expensive	3.64
15	FR71	9/12/2013	15/03/2029	4.30	9.0%	108.13	6.8%	6.5%	109.23	27.31	Cheap	3.59
16	101	11/2/2023	15/04/2029	4.38	6.9%	100.34	6.8%	6.5%	101.38	27.32	Cheap	3.79
17	FR78	9/27/2018	15/05/2029	4.47	8.3%	105.96	6.7%	6.5%	106.64	16.61	Cheap	3.80
18	104	8/22/2024	15/07/2030	5.63	6.5%	98.56	6.8%	6.6%	99.70	24.48	Cheap	4.72
19	FR52	8/20/2009	15/08/2030	5.72	10.5%	117.44	6.8%	6.6%	118.49	19.21	Cheap	4.48
20	FR82	8/1/2019	15/09/2030	5.80	7.0%	100.64	6.9%	6.6%	102.04	28.90	Cheap	4.75
21	FR87	8/13/2020	15/02/2031	6.22	6.5%	98.12	6.9%	6.6%	99.55	28.57	Cheap	5.14
22	FR85	5/4/2020	15/04/2031	6.38	7.8%	104.49	6.9%	6.6%	105.93	26.96	Cheap	5.08
23	FR73	8/6/2015	15/05/2031	6.47	8.8%	109.33	6.9%	6.6%	111.17	33.10	Cheap	5.07
24	FR54	7/22/2010	15/07/2031	6.63	9.5%	114.16	6.8%	6.6%	115.34	19.81	Cheap	5.07
25	FR91	7/8/2021	15/04/2032	7.39	6.4%	96.94	6.9%	6.6%	98.49	27.46	Cheap	5.87
26	FR58	7/21/2011	15/06/2032	7.55	8.3%	107.58	6.9%	6.6%	109.43	29.82	Cheap	5.68
27	FR74	11/10/2016	15/08/2032	7.72	7.5%	103.37	6.9%	6.6%	105.08	27.63	Cheap	5.95
28	FR96	8/19/2022	15/02/2033	8.22	7.0%	100.37	6.9%	6.7%	102.08	27.03	Cheap	6.31
29	FR65	8/30/2012	15/05/2033	8.47	6.6%	97.99	6.9%	6.7%	99.67	26.68	Cheap	6.51
30	100	8/24/2023	15/02/2034	9.22	6.6%	98.11	6.9%	6.7%	99.48	20.22	Cheap	6.93
31	FR68	8/1/2013	15/03/2034	9.30	8.4%	109.11	7.0%	6.7%	111.43	31.66	Cheap	6.58
32	FR80	7/4/2019	15/06/2035	10.55	7.5%	103.35	7.0%	6.7%	105.65	30.08	Cheap	7.33
33	103	8/8/2024	15/07/2035	10.64	6.8%	98.16	7.0%	6.7%	100.03	25.15	Cheap	7.58
34	FR72	7/9/2015	15/05/2036	11.47	8.3%	109.30	7.1%	6.8%	111.68	28.26	Cheap	7.69
35	FR88	1/7/2021	15/06/2036	11.56	6.3%	94.90	6.9%	6.8%	95.87	12.61	Cheap	8.10
36	FR45	5/24/2007	15/05/2037	12.47	9.8%	122.24	7.0%	6.8%	124.59	24.33	Cheap	7.84
37	FR93	1/6/2022	15/07/2037	12.64	6.4%	96.04	6.8%	6.8%	96.44	4.88	Cheap	8.61
38	FR75	8/10/2017	15/05/2038	13.47	7.5%	103.63	7.1%	6.8%	105.94	25.85	Cheap	8.66
39	FR98	9/15/2022	15/06/2038	13.56	7.1%	101.02	7.0%	6.8%	102.67	18.57	Cheap	8.70
40	FR50	1/24/2008	15/07/2038	13.64	10.5%	129.94	7.0%	6.8%	132.31	22.11	Cheap	8.10
41	FR79	1/7/2019	15/04/2039	14.39	8.4%	111.77	7.1%	6.8%	113.93	21.83	Cheap	8.75
42	FR83	11/7/2019	15/04/2040	15.39	7.5%	104.06	7.1%	6.9%	106.04	20.39	Cheap	9.30
43	FR57	4/21/2011	15/05/2041	16.47	9.5%	123.19	7.1%	6.9%	125.62	21.22	Cheap	9.25
44	FR62	2/9/2012	15/04/2042	17.39	6.4%	93.25	7.1%	6.9%	94.81	16.31	Cheap	10.29
45	FR92	7/8/2021	15/06/2042	17.56	7.1%	100.44	7.1%	6.9%	102.33	18.64	Cheap	10.02
46	FR97	8/19/2022	15/06/2043	18.56	7.1%	100.67	7.1%	6.9%	102.25	15.17	Cheap	10.31
47	FR67	7/18/2013	15/02/2044	19.23	8.8%	117.38	7.1%	6.9%	119.35	16.32	Cheap	10.17
48	FR76	9/22/2017	15/05/2048	23.48	7.4%	103.54	7.1%	7.0%	104.86	11.14	Cheap	11.50
49	FR89	1/7/2021	15/08/2051	26.73	6.9%	97.78	7.1%	7.0%	98.93	9.67	Cheap	12.22
50	102	1/5/2024	15/07/2054	29.65	6.9%	97.75	7.1%	7.0%	98.89	9.20	Cheap	12.56
51	105	8/27/2024	15/07/2064	39.66	6.9%	98.59	7.0%	6.9%	99.49	6.64	Cheap	13.55

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	15/08/2025	0.71	5.4%	99.51	6.1%	6.3%	99.40	(16.76)	Expensive	0.70
2	PBS017	1/11/2018	15/10/2025	0.88	6.1%	99.84	6.3%	6.3%	99.88	4.05	Cheap	0.86
3	PBS032	7/29/2021	15/07/2026	1.63	4.9%	97.00	6.9%	6.3%	97.83	55.94	Cheap	1.57
4	PBS021	12/5/2018	15/11/2026	1.96	8.5%	103.75	6.4%	6.3%	103.98	10.91	Cheap	1.83
5	PBS003	2/2/2012	15/01/2027	2.13	6.0%	99.29	6.4%	6.3%	99.37	3.62	Cheap	2.00
6	PBS020	10/22/2018	15/10/2027	2.88	9.0%	106.58	6.4%	6.4%	106.85	8.61	Cheap	2.56
7	PBS018	6/4/2018	15/05/2028	3.46	7.6%	103.51	6.5%	6.4%	103.80	9.05	Cheap	3.08
8	PBS030	6/4/2021	15/07/2028	3.63	5.9%	97.50	6.7%	6.4%	98.35	26.97	Cheap	3.27
9	PBSG1	9/22/2022	15/09/2029	4.80	6.6%	99.84	6.7%	6.4%	100.75	22.11	Cheap	4.09
10	PBS023	5/15/2019	15/05/2030	5.46	8.1%	107.08	6.6%	6.5%	107.53	9.07	Cheap	4.50
11	PBS012	1/28/2016	15/11/2031	6.97	8.9%	113.11	6.5%	6.5%	112.99	(2.45)	Expensive	5.37
12	PBS024	5/28/2019	15/05/2032	7.47	8.4%	110.26	6.6%	6.5%	110.69	6.65	Cheap	5.71
13	PBS025	5/29/2019	15/05/2033	8.47	8.4%	110.49	6.7%	6.6%	111.53	14.91	Cheap	6.26
14	PBS029	1/14/2021	15/03/2034	9.30	6.4%	97.73	6.7%	6.6%	98.42	10.02	Cheap	6.96
15	PBS022	1/24/2019	15/04/2034	9.38	8.6%	113.56	6.7%	6.6%	113.94	4.65	Cheap	6.66
16	PBS037	6/23/2021	23/06/2036	11.58	6.5%	98.01	6.8%	6.7%	98.70	8.72	Cheap	8.08
17	PBS004	2/16/2012	15/02/2037	12.22	6.1%	93.92	6.8%	6.7%	95.11	14.93	Cheap	8.55
18	PBS034	1/13/2022	15/06/2039	14.55	6.5%	96.84	6.8%	6.8%	97.70	9.59	Cheap	9.30
19	PBS007	9/29/2014	15/09/2040	15.81	9.0%	120.16	6.9%	6.8%	121.34	10.47	Cheap	9.09
20	PBS039	1/11/2024	15/07/2041	16.64	6.6%	97.81	6.8%	6.8%	98.31	5.06	Cheap	10.04
21	PBS035	3/30/2022	15/03/2042	17.30	6.8%	98.22	6.9%	6.8%	99.40	11.74	Cheap	10.12
22	PBS005	5/2/2013	15/04/2043	18.39	6.8%	98.48	6.9%	6.8%	99.17	6.55	Cheap	10.51
23	PBS028	7/23/2020	15/10/2046	21.89	7.8%	109.86	6.9%	6.9%	109.69	(1.54)	Expensive	11.10
24	PBS033	1/13/2022	15/06/2047	22.56	6.8%	98.28	6.9%	6.9%	98.35	0.53	Cheap	11.48
25	PBS015	7/21/2017	15/07/2047	22.64	8.0%	112.68	6.9%	6.9%	112.55	(1.18)	Expensive	11.19
26	PBS038	12/7/2023	15/12/2049	25.06	6.9%	98.09	7.0%	6.9%	99.41	11.27	Cheap	11.83

Source: Bloomberg, SSI Research

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