

3 December 2024

## Overview

Indonesia's economic trajectory shows mixed signals, with the Manufacturing PMI improving slightly to 49.6 in November but remaining in contraction for the fifth consecutive month, reflecting subdued demand and employment pressures. Inflation eased to a three-year low of 1.55%, driven by slower food price growth and weak consumption, though rising transport and accommodation costs hint at a gradual recovery in mobility. Bank Indonesia's GDP growth projection of 4.8%-5.6% for 2025 faces risks from global uncertainties, including U.S.-China trade tensions and geopolitical challenges. Investment momentum remains strong in infrastructure, energy, and tourism, with major projects like the North Jakarta theme park and green energy initiatives underscoring Indonesia's appeal. Efforts to diversify exports, tackle high logistics costs, and foster digital transformation are crucial for sustaining growth. Meanwhile, Indonesia's environmental commitments, including the B40 biodiesel rollout and carbon trading agreements, highlight progress toward sustainability but face implementation challenges. Political dynamics, such as low voter turnout in Jakarta and Prabowo's proactive diplomacy, reflect opportunities and challenges in governance and regional cooperation.

## Key Comments

### Economy, Business and Finance

**Manufacturing PMI Shows Resilience Amid Contraction:** The S&P Global Indonesia Manufacturing PMI remained in contraction at 49.6 in November, signaling the fifth consecutive month of decline, though at a softer pace compared to 49.2 previously. While output and purchasing activity showed signs of stabilization with their first growth in five months, persistent drops in new orders, including a sharper contraction in foreign demand, highlighted ongoing fragility in both domestic and international markets. Employment levels also declined at their steepest rate in over three years, reflecting cost-cutting amid weak demand, potentially dampening household consumption. Supply chain conditions modestly improved, but rising raw material costs and currency pressures edged input cost inflation higher. With subdued demand and global uncertainties, we expect PMI to remain near 49-50 through year-end, aligning with our 2024 economic growth forecast of 4.95%.

**Inflation Eases but Consumption Concerns Persist:** Indonesia's annual inflation eased to 1.55% in November 2024, its lowest level since July 2021, reflecting sluggish demand driven by declining consumer confidence and prolonged contraction in the manufacturing sector. Food price inflation slowed significantly to 1.68% due to abundant rice supplies, while housing, recreation, and education sectors also saw easing price pressures. However, transport prices rebounded slightly, and accommodation costs rose, signaling pockets of recovery in mobility and services. Monthly inflation rose by 0.30%, the sharpest in eight months, partly influenced by gold price volatility, reflecting hedging behaviors rather than increased core demand. With consumption remaining weak, the softer inflation underscores challenges in achieving the government's 5%+ growth target.

**GDP Growth Outlook Amid Global Challenges:** Bank Indonesia projects GDP growth of 4.8%-5.6% in 2025, supported by strong domestic demand and infrastructure spending. However, global uncertainties, including U.S.-China trade tensions under President Trump and geopolitical risks, may impact trade and investment flows.

**Labor Policies in the Spotlight:** The government's 6.5% minimum wage hike for 2025 aims to boost purchasing power but has drawn criticism from businesses concerned about rising costs. Despite these concerns, wage growth forecasts of 6.3% place Indonesia among the top-performing markets in Southeast Asia for labor competitiveness.

**Strategic Reforms Target Fiscal Efficiency:** The proposed creation of a State Revenue Ministry highlights Indonesia's focus on fiscal reform. Improved tax compliance and streamlined revenue management aim to enhance funding for critical projects, including infrastructure and social programs.

**Investment Momentum Across Sectors:** Foreign investment interest remains strong in infrastructure, energy, and manufacturing. Key projects, such as the Tuban Grass Root Refinery and green energy initiatives, underline Indonesia's commitment to attracting global capital. Reports from Qatar National Bank (QNB) emphasize Indonesia's robust economic fundamentals, including favorable demographics and a pro-business government.

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**Tourism and Real Estate Revitalization:** Major projects like the \$16 billion North Jakarta theme park and potential Formula 1 race are set to transform Indonesia's tourism sector. These developments aim to diversify the economy, reduce resource dependency, and enhance global competitiveness.

**Export Dynamics and Challenges:** Indonesia's reliance on commodity exports faces headwinds, as evidenced by soaring cocoa prices amid declining production. Meanwhile, new carbon trading agreements with Japan and other nations could unlock opportunities for export diversification and sustainability-focused investments.

**Logistics Costs Remain a Bottleneck:** High logistics costs, equivalent to 14.3% of GDP, are a significant barrier to achieving the government's 8% growth target. Infrastructure projects, including green energy transmission lines and housing programs, aim to reduce inefficiencies and support economic competitiveness.

## Energy and Environment

**B40 Biodiesel Rollout and Emission Targets:** The B40 biodiesel program launching in January 2025 is expected to cut annual CO2 emissions by 40 million tons. While the program underscores Indonesia's commitment to sustainability, concerns over its reliance on palm oil and deforestation risks persist.

**Pertamina's Methane Reduction Plan:** State-owned energy company Pertamina has pledged to reduce methane emissions by 40% by 2030. This aligns with broader national goals to position Indonesia as a leader in climate action.

**Carbon Market Expansion:** Bilateral carbon trading agreements with Japan and discussions with the UK highlight Indonesia's growing participation in global climate finance. These efforts aim to attract investment and enhance Indonesia's green economy credentials.

**Renewable Energy Challenges:** Indonesia's coal phase-out goal by 2050 requires \$1.2 trillion in renewable energy investments. The transition includes expanding solar, wind, and hydropower capacities while addressing regulatory and financial barriers.

**Plastic Pollution and Biomass Export Issues:** Indonesia's stance against reducing plastic production has drawn criticism, while concerns over deforestation linked to biomass exports have sparked scrutiny from international partners, including South Korea.

## Digital Economy and Innovation

**Tech Sector Growth:** Apple's interest in establishing operations in Indonesia reflects the country's growing importance in the global technology landscape. This move aligns with government initiatives to develop digital infrastructure and foster innovation.

**Digital Villages Program:** Indonesia's plan to transform all 75,265 villages into digitally advanced communities by 2025 underscores the government's commitment to bridging the urban-rural divide and enhancing connectivity.

**Peer-to-Peer Lending Concerns:** Illegal P2P lending practices threaten the credibility of Indonesia's burgeoning fintech sector. Regulatory oversight is being strengthened to protect consumers and promote sustainable financial inclusion.

**E-Government Progress:** The implementation of 100% electronic passports and digitization of public services highlights Indonesia's focus on modernizing governance and aligning with global standards.

## Politics and Regional Dynamics

**Jakarta Elections and Voter Apathy:** Record-low voter turnout in the Jakarta gubernatorial elections reflects growing public discontent with political elites. Analysts suggest the need for greater transparency and inclusivity to rebuild trust.

**Proactive Diplomacy Under Prabowo:** President Prabowo's engagement at APEC and G20 summits has drawn praise for advancing Indonesia's regional and global agendas. However, critics question the coherence of his foreign policy, particularly regarding the South China Sea and trade relations.

**Geopolitical Challenges Post-Trump Victory:** Indonesia is bracing for increased Chinese imports as U.S.-China trade tensions escalate. Policymakers are also exploring alternative trade mechanisms amid WTO uncertainties, demonstrating adaptability in navigating global dynamics.

**ASEAN Leadership and Regional Cooperation:** Indonesia's focus on strengthening ties with Melanesian Spearhead Group countries and other ASEAN partners highlights its leadership role in regional stability and economic integration.

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## Key Insights & Challenges

**Resilient Economic Fundamentals:** Favorable demographics and infrastructure investments are expected to sustain Indonesia's growth trajectory despite global uncertainties.

**Environmental and Energy Transition:** Ambitious climate goals require substantial investments and regulatory reforms to balance economic growth with sustainability commitments.

**Digital Transformation Opportunities:** Strategic initiatives in technology and digital infrastructure position Indonesia for significant long-term growth, though regulatory clarity remains crucial.

**Political Stability and Inclusivity:** Record voter apathy signals the need for reforms to improve governance and strengthen democratic engagement.

## Market Movement

Asian markets closed with mixed performances today, reflecting cautious optimism in global sentiment. Japan's Nikkei index rose by 0.8% to 38,513, while Hong Kong's Hang Seng index gained 0.7% to close at 19,550. The Shanghai Composite outperformed with a 1.1% rise, ending at 3,364, as investors grew optimistic about China's policy stimulus measures. South Korea's KOSPI edged down by 0.1% to 2,455, while Singapore's STI inched up 0.3% to 3,751.

In Indonesia, the Jakarta Composite Index (JCI) faced significant pressure, dropping by 0.95% to close at 7,047. This decline was accompanied by a 0.35% dip in the Indonesia Sharia Stock Index (ISSI), which closed at 216.7. Foreign investors were net sellers, recording a substantial outflow of IDR 1,259.4 billion in the regular market and IDR 20.1 billion in the negotiated market.

Sector performance highlighted contrasting trends, with the energy sector (IDXENER) emerging as the top gainer, supported by strong performances from leading stocks such as Adaro Energy (ADRO), which surged by an impressive 11.1% to IDR 2,310, and DSSA, which climbed 3% to IDR 37,400. Meanwhile, the cyclical sector (IDXCYC) underperformed, weighed down by declines in key stocks like Bank Central Asia (BBCA) and Astra International (ASII).

Among individual movers, ADRO (+11.1%), DSSA (+3.0%), and BREN (+1.5%) were notable leaders, while BBCA (-2.5%), Bank Mandiri (BMRI) (-2.4%), and Bank Rakyat Indonesia (BBRI) (-1.9%) were major laggards. The sell-off in banking stocks contributed significantly to the JCI's decline, with foreign investors reducing positions in BBRI (IDR 4,170, -1.9%) and BBCA (IDR 9,750, -2.5%).

Conversely, select stocks saw robust foreign buying, including United Tractors (UNTR), which advanced 2.3% to IDR 27,400, and Petrosea (PTRO), which soared 10.9% to IDR 21,875. PGAS also gained traction, closing 3.3% higher at IDR 1,570.

Commodity prices remained mixed. Gold prices fell slightly by 0.3% to USD 2,636 per ounce, while Brent crude oil rose 1.0% to USD 73 per barrel, supported by expectations of tighter global supply. The USD/IDR exchange rate appreciated modestly, strengthening by 0.3% to IDR 15,900 per USD.

Today's trading reflected a risk-off sentiment in Indonesia's equities, influenced by profit-taking in key sectors and persistent foreign outflows. However, selective interest in energy and infrastructure-related stocks suggests a rotation into defensive and value plays amid broader market volatility.

## Fixed Income

The Rupiah-denominated bond market opened the week on a weaker note, pressured by a continued depreciation in the Rupiah's exchange rate. The Indonesia Composite Bond Index (ICBI) declined by 0.09%, reducing its year-to-date return to 4.85%. The yield on Indonesia's 10-year benchmark sovereign bond (FR0100) edged up to 6.85%, reflecting heightened investor caution amid broader market volatility. Meanwhile, the Rupiah weakened by 58 points, closing at IDR 15,906 per USD, as global headwinds weighed on emerging market currencies. Adding to the pressure, the U.S. 10-year Treasury yield rose by 0.043 percentage points to 4.211%, making USD-denominated assets relatively more attractive.

In terms of trading activity, bond market volume saw a sharp decline of 43.14% to IDR 13.72 trillion, down from the previous session's IDR 24.13 trillion. However, trading frequency increased by 29.58%, rising from 3,103 to 4,021 transactions. This divergence suggests heightened interest in smaller-lot trades, possibly as investors reposition portfolios amid shifting market dynamics.

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The combination of a weaker Rupiah, rising UST yields, and declining bond prices underscores the cautious sentiment in the domestic bond market. Investors may remain focused on external developments, including U.S. monetary policy signals, while keeping a close eye on domestic currency stability.

## US 10 Year Treasury

The yield on the 10-year US Treasury note climbed above 4.2% on Monday, ending a two-week decline, as optimism grew over strong US economic prospects heading into 2025. The rise in the benchmark yield coincided with a rebound in the dollar, following US President-elect Donald Trump's weekend warning of 100% tariffs on BRICS nations should they create or back a new currency to rival the dollar. Meanwhile, on the monetary policy front, markets now assign a 67% probability of a 25-basis-point rate cut by the Federal Reserve this month, up from 53% the previous week. Investors are closely watching labor market data and upcoming speeches from Federal Reserve officials this week to gain further insight into future rate decisions.

## Outlook

The Indonesian bond market is expected to remain under pressure in the short term, influenced by both external and domestic factors. The recent depreciation of the Rupiah to IDR 15,906 per USD, coupled with rising U.S. Treasury yields (UST 10Y at 4.211%), underscores the challenging global environment for emerging market assets. These factors may continue to weigh on demand for Rupiah-denominated bonds, as higher yields in the U.S. make risk-free assets more attractive to global investors.

The slight rise in the yield on the 10-year benchmark sovereign bond (FR0100) to 6.85% suggests cautious sentiment among investors, reflecting concerns over currency stability and global monetary tightening. However, the current year-to-date return of 4.85% on the Indonesia Composite Bond Index (ICBI) indicates that the market still offers competitive returns compared to other regional peers.

In terms of trading dynamics, the sharp 43.14% drop in transaction volume to IDR 13.72 trillion from the previous session's IDR 24.13 trillion may signal a shift toward risk aversion.

The increase in transaction frequency (up 29.58% to 4,021 trades) highlights ongoing market activity, albeit with a focus on smaller trades, likely as investors rebalance portfolios in response to volatility.

Looking ahead, the bond market's performance will hinge on several factors:

- **Exchange Rate Stability:** Further weakening of the Rupiah could dampen foreign appetite for Indonesian bonds, particularly as currency risks increase.
- **Global Monetary Policy:** U.S. Federal Reserve decisions on interest rates will remain a key driver, as higher yields on U.S. Treasuries could draw funds away from emerging markets.
- **Domestic Monetary Policy:** Bank Indonesia's response to Rupiah depreciation and inflationary pressures will be critical in maintaining investor confidence.

Despite short-term headwinds, Indonesia's bond market continues to present opportunities for investors seeking relatively high yields. A stabilization in the Rupiah, coupled with easing pressures from global monetary tightening, could support a rebound in demand for Rupiah-denominated bonds over the medium term.

The yield of the 10-year benchmark government bonds (SUN) weakened last week, despite a brief increase at the start of the week. As long as the yield does not rise above 6.91%, there is potential for a decline toward 6.7-6.65, following the rising wedge pattern (observed since early September 2024).

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## **Strategy**

Based on the RRG (Relative Rotation Graph) chart, most shorter-tenor SUN yields are trending upward, narrowing the gap with the 10-year benchmark yield as their momentum increases. Notably, the 4-year tenor has already begun to lead compared to the 10-year benchmark. However, the 1- and 2-year tenors remain increasingly lagging behind the 10-year benchmark and, like other tenors, are losing momentum.

Other tenors, while losing momentum, are also seeing their relative distance to the 10-year benchmark shrink. In fact, the 7- and 8-year tenors have started to lag compared to the 10-year benchmark. Given the market dynamics, we suggest adopting a defensive approach by collecting the following:

**INDOGB: FR86, FR56, FR91, FR74, FR96**

**INDOGB: PBS21, PBS012**

# 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

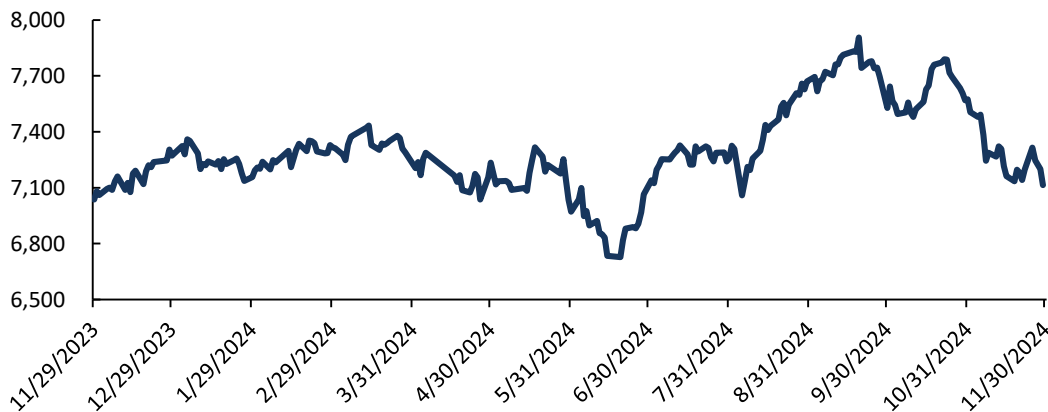
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,332
CNY / USD	7.2	CNY / IDR	2,187
EUR / USD	1.0	EUR / IDR	16,704
GBP / USD	1.2	GBP / IDR	20,193
HKD / USD	7.7	HKD / IDR	2,044
JPY / USD	150	JPY / IDR	106
MYR / USD	4.4	MYR / IDR	3,566
NZD / USD	0.5	NZD / IDR	9,387
SAR / USD	3.7	SAR / IDR	4,234
SGD / USD	1.3	SGD / IDR	11,818
		USD / IDR	15,906

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Net Foreign Flow: IDR 1.28 tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	7.5	4,170	-1.8	-1.8	-27.1	-545
BBCA	4.6	9,750	-2.5	-2.5	3.7	-419
BBNI	1.0	4,710	-5.4	-5.4	-12.3	-138
ADRO	1.6	2,310	11.0	11.0	-2.9	-90
BUMI	0.3	138	-6.1	-6.1	62.3	-51
BMRI	3.8	6,000	-2.4	-2.4	-0.8	-40
BRMS	0.3	398	-3.8	-3.8	134.1	-27
GOTO	1.1	70	-1.4	-1.4	-18.6	-26
KLBF	0.1	1,475	-1.6	-1.6	-8.3	-18
AMMN	0.2	9,025	0.2	0.2	37.7	-14

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	1.5	32.32	900	BBCA	-2.5	-73.72	1190
TPIA	1.4	20.90	610	BMRI	-2.4	-33.49	554
DSSA	2.9	20.01	288	BBRI	-1.8	-29.00	626
ADRO	11.0	17.09	71	BBNI	-5.4	-24.09	174
SRTG	12.7	8.85	32	ASII	-3.1	-15.65	200
PNBN	6.7	6.91	45	BRPT	-5.2	-10.19	76
UNTR	2.3	5.63	102	BUMI	-6.1	-8.07	51
PTRO	10.8	5.24	22	TLKM	-1.1	-7.18	265
AMMN	0.2	4.38	654	BRIS	-2.0	-6.62	130
EMTK	4.9	3.55	31	MAPA	-8.6	-6.54	29

Source: Bloomberg, STAR, SSI Research

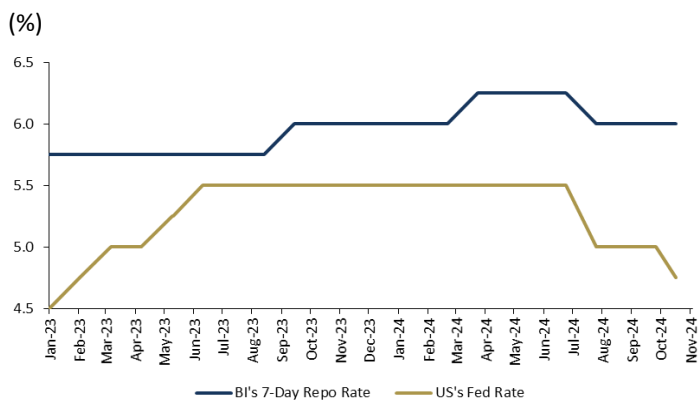
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.2T	39.6	-1,138.9B	1.8T	2.4T	3.0T	1.2T
IDXENERGY	2.2T	20.7	-83.4B	343.2B	1.9T	426.6B	1.8T
IDXBASIC	1.0T	9.4	-67.8B	203.3B	864.7B	271.2B	796.8B
IDXHEALTH	155.0B	1.4	-30.3B	34.2B	120.7B	64.6B	90.4B
IDXTECHNO	378.3B	3.5	-19.8B	125.8B	252.5B	145.7B	232.6B
IDXNONCYC	658.5B	6.2	-17.3B	291.5B	366.9B	308.8B	349.6B
IDXCYCLIC	525.0B	4.9	-13.4B	72.7B	452.2B	86.2B	438.8B
IDXINFRA	464.6B	4.3	-8.2B	148.9B	315.6B	157.2B	307.3B
IDXTRANS	36.3B	0.3	-2.2B	2.9B	33.3B	5.2B	31.1B
COMPOSITE	10.6T	100.0		3.3T	7.2T	4.6T	5.9T
IDXPROPERT	383.9B	3.6	18.4B	103.7B	280.1B	85.2B	298.6B
IDXINDUST	453.1B	4.2	83.3B	197.3B	255.7B	114.0B	339.0B

Source: Bloomberg, STAR, SSI Research

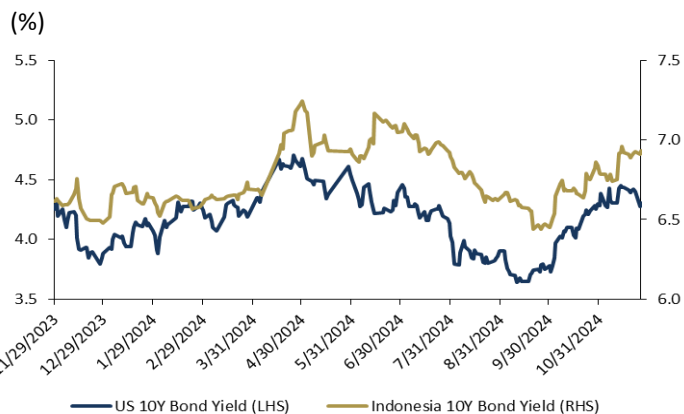
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## Monetary Policy



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	0.54	6.5%	99.98	6.5%	6.4%	100.03	8.74	Cheap	0.53
2	FR40	9/21/2006	9/15/2025	0.79	11.0%	103.36	6.5%	6.5%	103.43	1.79	Cheap	0.75
3	FR84	5/4/2020	2/15/2026	1.21	7.3%	101.02	6.3%	6.5%	100.86	(16.04)	Expensive	1.16
4	FR86	8/13/2020	4/15/2026	1.37	5.5%	98.43	6.7%	6.5%	98.69	20.64	Cheap	1.32
5	FR37	5/18/2006	9/15/2026	1.79	12.0%	109.04	6.5%	6.5%	109.07	(2.15)	Expensive	1.61
6	FR56	9/23/2010	9/15/2026	1.79	8.4%	102.91	6.6%	6.5%	103.04	6.21	Cheap	1.65
7	FR90	7/8/2021	4/15/2027	2.37	5.1%	96.57	6.7%	6.6%	96.84	13.19	Cheap	2.23
8	FR59	9/15/2011	5/15/2027	2.45	7.0%	100.72	6.7%	6.6%	100.91	8.43	Cheap	2.27
9	FR42	1/25/2007	7/15/2027	2.62	10.3%	108.55	6.6%	6.6%	108.64	2.60	Cheap	2.32
10	FR94	3/4/2022	1/15/2028	3.12	5.6%	96.74	6.8%	6.6%	97.12	13.81	Cheap	2.86
11	FR47	8/30/2007	2/15/2028	3.21	10.0%	109.37	6.7%	6.6%	109.56	4.82	Cheap	2.79
12	FR64	8/13/2012	5/15/2028	3.45	6.1%	98.22	6.7%	6.7%	98.38	5.29	Cheap	3.13
13	FR95	8/19/2022	8/15/2028	3.71	6.4%	98.95	6.7%	6.7%	99.04	2.38	Cheap	3.32
14	FR99	1/27/2023	1/15/2029	4.13	6.4%	99.92	6.4%	6.7%	98.94	(27.71)	Expensive	3.63
15	FR71	9/12/2013	3/15/2029	4.29	9.0%	108.16	6.8%	6.7%	108.42	5.85	Cheap	3.57
16	101	11/2/2023	4/15/2029	4.37	6.9%	100.50	6.7%	6.7%	100.61	2.52	Cheap	3.78
17	FR78	9/27/2018	5/15/2029	4.45	8.3%	105.59	6.8%	6.7%	105.82	5.49	Cheap	3.78
18	104	8/22/2024	7/15/2030	5.62	6.5%	98.63	6.8%	6.8%	98.71	1.60	Cheap	4.71
19	FR52	8/20/2009	8/15/2030	5.71	10.5%	117.40	6.8%	6.8%	117.35	(1.80)	Expensive	4.47
20	FR82	8/1/2019	9/15/2030	5.79	7.0%	100.81	6.8%	6.8%	101.00	3.75	Cheap	4.74
21	FR87	8/13/2020	2/15/2031	6.21	6.5%	98.29	6.8%	6.8%	98.46	3.16	Cheap	5.13
22	FR85	5/4/2020	4/15/2031	6.37	7.8%	104.24	6.9%	6.8%	104.77	9.63	Cheap	5.07
23	FR73	8/6/2015	5/15/2031	6.45	8.8%	109.52	6.9%	6.8%	109.95	7.58	Cheap	5.06
24	FR54	7/22/2010	7/15/2031	6.62	9.5%	114.15	6.8%	6.8%	114.05	(2.27)	Expensive	5.06
25	FR91	7/8/2021	4/15/2032	7.38	6.4%	97.21	6.9%	6.9%	97.23	0.29	Cheap	5.86
26	FR58	7/21/2011	6/15/2032	7.54	8.3%	107.63	6.9%	6.9%	108.04	6.46	Cheap	5.67
27	FR74	11/10/2016	8/15/2032	7.71	7.5%	103.55	6.9%	6.9%	103.70	2.27	Cheap	5.94
28	FR96	8/19/2022	2/15/2033	8.21	7.0%	100.48	6.9%	6.9%	100.66	2.68	Cheap	6.30
29	FR65	8/30/2012	5/15/2033	8.46	6.6%	98.12	6.9%	6.9%	98.25	2.02	Cheap	6.50
30	FR100	8/24/2023	2/15/2034	9.21	6.6%	98.45	6.9%	6.9%	97.96	(7.56)	Expensive	6.92
31	FR68	8/1/2013	3/15/2034	9.29	8.4%	109.28	7.0%	6.9%	109.77	6.47	Cheap	6.58
32	FR80	7/4/2019	6/15/2035	10.54	7.5%	103.61	7.0%	7.0%	103.91	3.91	Cheap	7.33
33	FR103	8/8/2024	7/15/2035	10.62	6.8%	98.37	7.0%	7.0%	98.35	(0.35)	Expensive	7.57
34	FR72	7/9/2015	5/15/2036	11.46	8.3%	109.48	7.0%	7.0%	109.79	3.59	Cheap	7.69
35	FR88	1/7/2021	6/15/2036	11.55	6.3%	94.95	6.9%	7.0%	94.15	(10.51)	Expensive	8.09
36	FR45	5/24/2007	5/15/2037	12.46	9.8%	122.31	7.0%	7.0%	122.45	1.23	Cheap	7.83
37	FR93	1/6/2022	7/15/2037	12.63	6.4%	96.01	6.9%	7.0%	94.65	(17.00)	Expensive	8.60
38	FR75	8/10/2017	5/15/2038	13.46	7.5%	103.74	7.1%	7.0%	103.98	2.68	Cheap	8.66
39	FR98	9/15/2022	6/15/2038	13.55	7.1%	101.25	7.0%	7.0%	100.74	(5.86)	Expensive	8.70
40	FR50	1/24/2008	7/15/2038	13.63	10.5%	129.99	7.0%	7.0%	130.00	(0.24)	Expensive	8.09
41	FR79	1/7/2019	4/15/2039	14.38	8.4%	111.85	7.0%	7.1%	111.82	(0.47)	Expensive	8.74
42	FR83	11/7/2019	4/15/2040	15.38	7.5%	104.19	7.0%	7.1%	104.02	(1.96)	Expensive	9.30
43	FR57	4/21/2011	5/15/2041	16.46	9.5%	123.23	7.1%	7.1%	123.31	0.55	Cheap	9.24
44	FR62	2/9/2012	4/15/2042	17.38	6.4%	93.27	7.1%	7.1%	92.94	(3.53)	Expensive	10.28
45	FR92	7/8/2021	6/15/2042	17.55	7.1%	100.50	7.1%	7.1%	100.36	(1.47)	Expensive	10.02
46	FR97	8/19/2022	6/15/2043	18.55	7.1%	100.89	7.0%	7.1%	100.30	(5.77)	Expensive	10.31
47	FR67	7/18/2013	2/15/2044	19.22	8.8%	118.28	7.0%	7.1%	117.18	(9.57)	Expensive	10.20
48	FR76	9/22/2017	5/15/2048	23.47	7.4%	103.60	7.1%	7.1%	103.15	(3.95)	Expensive	11.49
49	FR89	1/7/2021	8/15/2051	26.72	6.9%	97.81	7.1%	7.1%	97.58	(2.10)	Expensive	12.22
50	FR102	1/5/2024	7/15/2054	29.64	6.9%	97.92	7.0%	7.1%	97.83	(0.74)	Expensive	12.56
51	FR105	8/27/2024	7/15/2064	39.65	6.9%	97.83	7.0%	6.9%	99.58	13.16	Cheap	13.47

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	0.70	5.4%	99.46	6.2%	6.4%	99.34	(19.47)	Expensive	0.69
2	PBS017	1/11/2018	10/15/2025	0.87	6.1%	99.89	6.2%	6.4%	99.80	(11.59)	Expensive	0.85
3	PBS032	7/29/2021	7/15/2026	1.62	4.9%	97.01	6.9%	6.4%	97.73	48.35	Cheap	1.56
4	PBS021	12/5/2018	11/15/2026	1.95	8.5%	103.75	6.4%	6.4%	103.83	3.21	Cheap	1.82
5	PBS003	2/2/2012	1/15/2027	2.12	6.0%	99.58	6.2%	6.4%	99.24	(17.61)	Expensive	1.99
6	PBS020	10/22/2018	10/15/2027	2.87	9.0%	106.47	6.5%	6.4%	106.67	6.45	Cheap	2.54
7	PBS018	6/4/2018	5/15/2028	3.45	7.6%	103.31	6.5%	6.4%	103.60	8.98	Cheap	3.07
8	PBS030	6/4/2021	7/15/2028	3.62	5.9%	97.34	6.7%	6.5%	98.16	26.15	Cheap	3.26
9	PBSG1	9/22/2022	9/15/2029	4.79	6.6%	99.67	6.7%	6.5%	100.48	19.64	Cheap	4.08
10	PBS023	5/15/2019	5/15/2030	5.45	8.1%	106.54	6.7%	6.5%	107.19	13.58	Cheap	4.48
11	PBS012	1/28/2016	11/15/2031	6.96	8.9%	112.01	6.7%	6.6%	112.52	8.35	Cheap	5.35
12	PBS024	5/28/2019	5/15/2032	7.45	8.4%	109.55	6.7%	6.6%	110.19	10.22	Cheap	5.69
13	PBS025	5/29/2019	5/15/2033	8.45	8.4%	109.82	6.8%	6.7%	110.97	16.81	Cheap	6.24
14	PBS029	1/14/2021	3/15/2034	9.29	6.4%	97.87	6.7%	6.7%	97.88	(0.07)	Expensive	6.95
15	PBS022	1/24/2019	4/15/2034	9.37	8.6%	112.97	6.7%	6.7%	113.33	4.60	Cheap	6.65
16	PBS037	6/23/2021	6/23/2036	11.56	6.5%	97.73	6.8%	6.7%	98.11	4.75	Cheap	8.06
17	PBS004	2/16/2012	2/15/2037	12.21	6.1%	93.82	6.9%	6.8%	94.54	9.05	Cheap	8.54
18	PBS034	1/13/2022	6/15/2039	14.54	6.5%	96.78	6.9%	6.8%	97.17	4.38	Cheap	9.29
19	PBS007	9/29/2014	9/15/2040	15.80	9.0%	120.09	6.9%	6.8%	120.78	6.01	Cheap	9.07
20	PBS039	1/11/2024	7/15/2041	16.63	6.6%	98.07	6.8%	6.8%	97.87	(2.15)	Expensive	10.04
21	PBS035	3/30/2022	3/15/2042	17.29	6.8%	98.26	6.9%	6.9%	98.99	7.17	Cheap	10.12
22	PBS005	5/2/2013	4/15/2043	18.38	6.8%	98.47	6.9%	6.9%	98.82	3.33	Cheap	10.50
23	PBS028	7/23/2020	10/15/2046	21.88	7.8%	109.82	6.9%	6.9%	109.55	(2.35)	Expensive	11.09
24	PBS033	1/13/2022	6/15/2047	22.55	6.8%	98.28	6.9%	6.9%	98.26	(0.25)	Expensive	11.47
25	PBS015	7/21/2017	7/15/2047	22.63	8.0%	112.63	6.9%	6.9%	112.46	(1.54)	Expensive	11.18
26	PBS038	12/7/2023	12/15/2049	25.05	6.9%	98.21	7.0%	6.9%	99.46	10.65	Cheap	11.82

Source: Bloomberg, SSI Research

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