

6 December 2024

Overview

Indonesia's economic outlook remains dynamic as the government prepares to unveil new fiscal policies for 2025, focusing on tax reforms and business incentives to bolster investment and growth. While the potential VAT hike to 12% introduces uncertainty, OECD and ADB projections indicate strong GDP growth driven by private consumption and financial inclusion initiatives. Policy shifts, such as revised local content requirements and energy transition efforts, reflect Indonesia's push for industrial competitiveness and renewable energy dominance. Significant developments in oil and gas, including new block auctions and refinery upgrades, highlight energy sector resilience. Meanwhile, robust IPO activity and international investments underscore confidence in healthcare and other sectors. However, challenges persist, particularly in balancing fiscal reforms, wage compliance, and green transition commitments.

Key Comments

Economy, Business and Finance

Government's 2025 Fiscal Policies: The Indonesian government plans to announce new tax and business incentive policies for 2025 next week. These measures are expected to focus on stimulating economic growth and improving investment attractiveness.

VAT Policy Uncertainty: Finance Minister Sri Mulyani remains noncommittal regarding a VAT hike to 12% in 2025, though indications from her subordinates suggest the increase is likely. This could impact consumer spending and business operations across sectors.

Minimum Wage Compliance Enforcement: The 2025 minimum wage has been set, with mechanisms in place for workers to report non-compliant employers. This policy aims to safeguard workers' rights but could increase cost pressures for businesses.

OECD and ADB Optimism for Indonesia's Growth:

- The OECD projects Indonesia's GDP growth at 5.2% for 2025, driven by private consumption and investment.

- ADB approved a \$500 million loan to promote financial inclusion, particularly for MSMEs, women, and rural populations.

Domestic Content Requirements (TKDN): The government plans to revise local content policies following criticism and aims to attract investments, including a potential \$1 billion commitment from Apple. This move aligns with broader industrial policy objectives to support domestic manufacturing.

Oil & Gas Developments:

- The Ministry of Energy has opened bidding for six new oil and gas blocks with significant reserves, signaling continued focus on energy resource development.

- Pertamina's Balikpapan refinery modernization remains on track for completion in 2025, aiming to boost capacity and efficiency.

Freeport and Downstreaming Policies: Freeport Indonesia expects operations at its Manyar smelter to ramp up in Q3 2025. Meanwhile, MIND ID seeks legislative support to regulate smelter construction amid concerns about global oversupply.

Energy Transition Challenges

The PLN highlights cost: challenges in retiring coal plants early. Reports suggest solar energy will dominate Indonesia's renewable energy future, with significant investment in solar PV expected.

IPO and Investment Highlights

- PT Adaro Andalan Indonesia shares surged by 20% on debut, underscoring investor confidence.

- Bain Capital's \$157 million investment in Mayapada Hospital reflects growing interest in Indonesia's healthcare sector.

Politics, Security, and National

Election Dynamics and Leadership Changes:

- Political parties prepare for a gubernatorial runoff in Jakarta amidst disputed claims of single-round victories.

- Former President Joko Widodo and his family are no longer affiliated with PDIP, signaling shifts in political alignments.

6 December 2024

Prabowo's Governance Focus: President Prabowo Subianto emphasized anti-corruption efforts and announced a 50% cut in overseas work trip budgets for state officials. However, his recent statements on clean governance have drawn mixed reactions.

Regional Cooperation and Diplomacy:

- ASEAN ministers will discuss Myanmar's crisis later this month in Thailand.
- Indonesia has initiated high-level dialogues with Kazakhstan and Tajikistan, strengthening bilateral ties.

Digital Economy and Telcos

Advancing Digital Transformation: Indonesia's partnership with the U.S. on digital economy initiatives signals alignment with its Vision 2045. Additionally:

- BDx launched an AI data center park, showcasing Indonesia's growth in data infrastructure.
- Property tokenization through regulatory sandboxes highlights advancements in fintech innovation.

iPhone Ban and Local Content Policy: The ban on iPhone 16 sales underscores Indonesia's push for higher local content. This move may influence global strategies of tech giants like Apple.

Environment and Green Economy

Energy Transition Challenges:

- Indonesia's ambitious plan to phase out fossil fuels faces hurdles without immediate renewable energy policy reforms.
- Analysts criticize COP29 funding pledges as inadequate to support Indonesia's green transition.

Renewable Energy Partnerships: The Energy Ministry proposed joint hydroelectric and nuclear energy projects with Canada, aligning with Indonesia's Net Zero Emissions goals.

Key Takeaways for Investors:

- **Fiscal Policies:** Anticipate announcements on tax and business incentives that may affect corporate strategies and cost structures.
- **Energy Sector:** Opportunities in renewable energy projects and ongoing oil and gas developments remain significant.

- **Digital Transformation:** Growing tech infrastructure and innovative regulatory frameworks enhance the digital economy's potential.

- **Green Transition:** Renewable energy investments, especially solar PV, could offer long-term returns amid Indonesia's shift from fossil fuels.

- **Consumer Sentiment:** The potential VAT hike and minimum wage enforcement might impact domestic demand.

Market Movement

The Jakarta Composite Index (JCI) ended the day in negative territory, closing down by 0.18% at 7,313.3. Market sentiment was weighed down by net foreign outflows of IDR 359.1 billion in the regular market, partially offset by a smaller net foreign inflow of IDR 54.4 billion in the negotiated market. The Indonesia Sharia Stock Index (ISSI), however, bucked the trend, gaining 0.24% to close at 223.9, supported by select sharia-compliant equities.

Regional markets presented a mixed performance. Japan's Nikkei rose 0.3% to 39,396, while China's Shanghai Composite edged up 0.1% to 3,369. In contrast, Hang Seng and Kospi posted declines of 0.9%, closing at 19,560 and 2,442, respectively. Singapore's STI fared better, gaining 0.5% to close at 3,821. The Rupiah depreciated slightly by 0.4%, with the USD/IDR pair closing at 15,860.

Commodity markets also saw minor fluctuations. Gold prices slipped 0.3%, trading at USD 2,642 per ounce, while Brent crude oil inched up by 0.2% to settle at USD 72 per barrel, reflecting cautious optimism amid geopolitical stability and supply-demand dynamics.

In terms of sectoral performance, the IDX Property Sector (IDXPROP) emerged as the top gainer, while the IDX Financial Sector (IDXFİN) was the biggest loser. TPIA led the day's leading movers with an impressive gain of 10.6%, closing at IDR 8,375, followed by MTEL, which advanced 6.5% to IDR 660. Other notable gainers included BBKA, BREN, and KLBF, which gained 0.5%, 0.3%, and 1.4%, respectively.

On the laggard side, BMRI dropped 3.5% to IDR 6,150, accompanied by declines in BBRI (-2.1%), TLKM (-2.5%), and BBNI (-2.6%). These underperformers were primarily weighed down by significant foreign selling activity, signaling investor caution in heavyweight banking stocks.

6 December 2024

In foreign trading, BBCA, ASII, and EXCL attracted net inflows, reflecting investor confidence in their fundamental performance. In contrast, major banks, including BBRI, BMRI, and BBNI, experienced heavy net outflows, with BBRI alone seeing a -2.1% drop to close at IDR 4,260.

Looking ahead, the market is likely to remain volatile as investors await upcoming macroeconomic data releases and central bank announcements. The continued weakening of the Rupiah, coupled with profit-taking in key sectors, could weigh on sentiment. However, selective buying in sectors with resilient growth prospects, such as property and telecommunications, may offer support to the broader market.

Fixed Income

The Indonesian bond market demonstrated limited strengthening, supported by a marginal appreciation of the Rupiah against the US Dollar. The Indonesia Composite Bond Index (ICBI) posted a modest gain of 0.02%, contributing to a year-to-date (YTD) return of 4.84%. However, the 10-year government bond (SBN benchmark FRO100) saw its yield decline slightly, closing at 6.89%, signaling continued demand for sovereign bonds amidst stable macroeconomic indicators.

The strengthening of the Rupiah, which appreciated 75 points to close at Rp 15,862, provided additional support to local currency-denominated bonds. On the global front, the UST 10-Year Bond Yield eased by 3.3 basis points to 4.210%, reflecting some cooling in international rate hike expectations and contributing to a favorable environment for emerging market bonds.

Trading Activity

Trading activity in the bond market presented a mixed picture. While the transaction volume decreased significantly by 17.25% to Rp 15.74 trillion compared to the previous session's Rp 19.02 trillion, the frequency of transactions increased by 4.22%, rising from 3,006 to 3,133 trades. This indicates that while the overall market size contracted, investor interest and engagement remain robust, potentially reflecting a shift in focus toward shorter-term trades or smaller lot sizes.

The Indonesian bond market is positioned for continued, albeit cautious, growth in the near term. The alignment of domestic and global factors—such as Rupiah stability, easing global yields, and favorable monetary policy—creates a supportive environment for further gains.

Investors are encouraged to monitor global economic developments and domestic data releases to navigate potential risks effectively.

US 10 Year Treasury

The yield on the US 10-year Treasury note steadied around 4.2% on Thursday after experiencing downward pressure the day before, as investors evaluated the Federal Reserve's monetary policy stance. On Wednesday, Fed Chair Jerome Powell emphasized that the central bank is not in a hurry to reduce interest rates, citing stronger-than-expected economic growth, a resilient labor market, and persistent inflation. At the same time, data showed a sharper-than-expected slowdown in US services sector growth for November. This development pushed the likelihood of a 25-basis-point rate cut in December to about 79%, up from 66.5% the previous week. Market participants now turn their attention to Friday's November jobs report for additional clues on the Fed's policy trajectory.

Outlook

The Indonesian bond market outlook remains cautiously optimistic, driven by several factors:

- **Currency Stability:** The continued appreciation of the Rupiah signals resilience against external pressures, such as global monetary tightening. A stable or strengthening Rupiah tends to attract foreign investors to the bond market, further supporting demand for SBNs.

- **Global Rate Dynamics:** The softening of the UST 10-Year Bond Yield reflects a broader market expectation that the Federal Reserve may approach the end of its rate hike cycle. This development could lower global yields and increase the attractiveness of emerging market bonds, including Indonesia's.

- **Domestic Monetary Policy:** Bank Indonesia's commitment to maintaining a supportive monetary stance amid stable inflation provides an accommodative backdrop for the bond market. This is particularly favorable for fixed-income instruments as the central bank prioritizes growth and stability.

- **Trading Momentum:** Despite the lower transaction volumes, the increase in trade frequency indicates sustained investor interest. This could suggest a healthy appetite for diversification and portfolio balancing among institutional and retail investors.

6 December 2024

Risks to Watch

- **Global Uncertainty:** Geopolitical risks and unexpected shifts in global interest rate policies could negatively impact market sentiment.
- **Capital Flows:** Any reversal of foreign capital inflows due to global risk aversion could exert downward pressure on bond prices.
- **Economic Data Releases:** Upcoming domestic and international macroeconomic data may introduce volatility, particularly if inflation or growth figures deviate from expectations.

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



6 December 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	16,300

Source: SSI Research

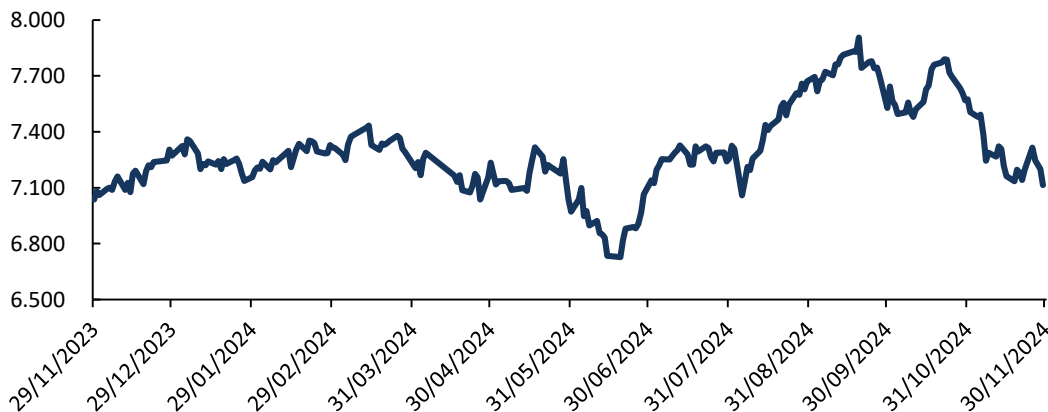
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,222
CNY / USD	7.2	CNY / IDR	2,183
EUR / USD	1.0	EUR / IDR	16,704
GBP / USD	1.2	GBP / IDR	20,193
HKD / USD	7.7	HKD / IDR	2,038
JPY / USD	150	JPY / IDR	106
MYR / USD	4.4	MYR / IDR	3,584
NZD / USD	0.5	NZD / IDR	9,312
SAR / USD	3.7	SAR / IDR	4,222
SGD / USD	1.3	SGD / IDR	11,828
		USD / IDR	15,862

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

6 December 2024

Net Foreign Flow: IDR 304.7 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.8	4,260	-2.0	0.2	-25.5	-363
BMRI	2.7	6,150	-3.5	0.0	1.6	-149
BBNI	0.8	4,820	-2.6	-3.2	-10.3	-99
TLKM	1.3	2,770	-2.4	2.2	-29.8	-37
AVIA	0.1	406	-1.9	-3.3	-18.8	-17
RAJA	0.1	2,190	1.8	4.2	55.3	-15
INKP	0.1	7,300	0.0	0.6	-12.3	-13
SRTG	0.1	2,670	-3.2	25.9	62.8	-11
TINS	0.0	1,145	-2.9	1.7	77.5	-10
KLBF	0.2	1,505	1.3	0.3	-6.5	-9

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	10.5	167.23	725	BMRI	-3.5	-50.23	568
AADI	19.8	20.69	52	BBRI	-2.0	-32.63	639
BBCA	0.4	14.74	1,251	TLKM	-2.4	-16.75	274
BREN	0.3	8.08	1,003	BBNI	-2.6	-11.59	178
MTEL	6.4	8.07	55	DSSA	-0.7	-5.12	291
ADMIR	3.5	4.44	54	GEMS	-3.0	-4.97	65
MSIN	2.6	3.66	59	AMMN	-0.2	-4.38	693
ICBP	0.8	2.81	139	JSPT	-6.8	-3.50	20
HMSP	1.5	2.39	77	BRIS	-1.0	-3.31	136
CMRY	2.3	2.25	43	MYOR	-2.1	-3.24	61

Source: Bloomberg, STAR, SSI Research

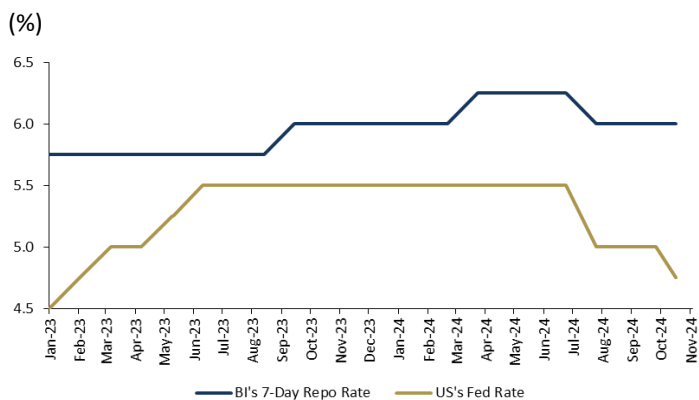
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.6T	38.2	441.8B	1.9T	1.6T	2.4T	1.1T
IDXINFRA	829.5B	8.8	9.6B	237.8B	591.7B	247.4B	582.1B
IDXHEALTH	137.2B	1.4	9.3B	44.2B	92.9B	53.6B	83.5B
COMPOSITE	9.4T	100.0		3.5T	5.8T	3.9T	5.5T
IDXTRANS	54.5B	0.5	3.1B	4.4B	50.0B	1.3B	53.1B
IDXPROPERTY	253.8B	2.7	5.3B	46.9B	206.9B	41.6B	212.2B
IDXTECHNO	272.0B	2.8	6.3B	89.5B	182.5B	83.2B	188.8B
IDXCYCLIC	457.8B	4.8	11.4B	117.5B	340.3B	106.0B	351.8B
IDXBASIC	1.3T	13.8	18.4B	268.1B	1.0T	249.7B	1.0T
IDXENERGY	1.4T	14.8	23.7B	284.3B	1.1T	260.5B	1.1T
IDXNONCYC	800.9B	8.5	27.3B	407.7B	393.1B	380.3B	420.5B
IDXINDUST	276.7B	2.9	60.2B	111.5B	165.1B	51.3B	225.3B

Source: Bloomberg, STAR, SSI Research

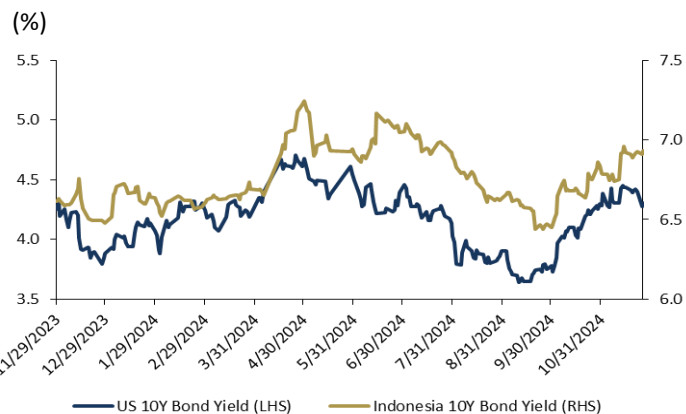
6 December 2024

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

6 December 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	6/15/2025	0.53	6.5%	99.98	6.5%	6.4%	100.03	8.76	Cheap	0.52
2	FR40	9/21/2006	9/15/2025	0.78	11.0%	103.26	6.5%	6.5%	103.40	6.58	Cheap	0.74
3	FR84	5/4/2020	2/15/2026	1.20	7.3%	100.87	6.5%	6.5%	100.85	(3.27)	Expensive	1.15
4	FR86	8/13/2020	4/15/2026	1.36	5.5%	98.33	6.8%	6.5%	98.70	29.50	Cheap	1.31
5	FR37	5/18/2006	9/15/2026	1.78	12.0%	108.87	6.6%	6.5%	109.03	3.90	Cheap	1.60
6	FR56	9/23/2010	9/15/2026	1.78	8.4%	102.74	6.7%	6.5%	103.03	15.02	Cheap	1.65
7	FR90	7/8/2021	4/15/2027	2.36	5.1%	96.40	6.8%	6.6%	96.85	21.89	Cheap	2.22
8	FR59	9/15/2011	5/15/2027	2.44	7.0%	100.52	6.8%	6.6%	100.91	17.26	Cheap	2.26
9	FR42	1/25/2007	7/15/2027	2.61	10.3%	108.55	6.6%	6.6%	108.62	0.92	Cheap	2.31
10	FR94	3/4/2022	1/15/2028	3.12	5.6%	96.75	6.8%	6.6%	97.13	14.34	Cheap	2.85
11	FR47	8/30/2007	2/15/2028	3.20	10.0%	109.33	6.7%	6.6%	109.54	5.19	Cheap	2.79
12	FR64	8/13/2012	5/15/2028	3.45	6.1%	97.94	6.8%	6.7%	98.39	14.83	Cheap	3.12
13	FR95	8/19/2022	8/15/2028	3.70	6.4%	98.85	6.7%	6.7%	99.04	5.77	Cheap	3.31
14	FR99	1/27/2023	1/15/2029	4.12	6.4%	99.95	6.4%	6.7%	98.95	(28.43)	Expensive	3.62
15	FR71	9/12/2013	3/15/2029	4.28	9.0%	108.07	6.8%	6.7%	108.41	7.78	Cheap	3.57
16	101	11/2/2023	4/15/2029	4.36	6.9%	100.20	6.8%	6.7%	100.61	10.56	Cheap	3.77
17	FR78	9/27/2018	5/15/2029	4.45	8.3%	105.54	6.8%	6.7%	105.81	6.34	Cheap	3.78
18	104	8/22/2024	7/15/2030	5.61	6.5%	98.62	6.8%	6.8%	98.72	2.08	Cheap	4.70
19	FR52	8/20/2009	8/15/2030	5.70	10.5%	117.22	6.8%	6.8%	117.33	1.08	Cheap	4.46
20	FR82	8/1/2019	9/15/2030	5.78	7.0%	100.63	6.9%	6.8%	101.00	7.47	Cheap	4.74
21	FR87	8/13/2020	2/15/2031	6.20	6.5%	98.07	6.9%	6.8%	98.46	7.85	Cheap	5.12
22	FR85	5/4/2020	4/15/2031	6.36	7.8%	104.37	6.9%	6.8%	104.76	7.10	Cheap	5.06
23	FR73	8/6/2015	5/15/2031	6.45	8.8%	109.25	6.9%	6.8%	109.94	12.25	Cheap	5.05
24	FR54	7/22/2010	7/15/2031	6.61	9.5%	114.14	6.8%	6.8%	114.04	(2.37)	Expensive	5.05
25	FR91	7/8/2021	4/15/2032	7.37	6.4%	97.18	6.9%	6.9%	97.23	0.95	Cheap	5.86
26	FR58	7/21/2011	6/15/2032	7.53	8.3%	107.54	6.9%	6.9%	108.03	7.92	Cheap	5.67
27	FR74	11/10/2016	8/15/2032	7.70	7.5%	103.39	6.9%	6.9%	103.70	4.87	Cheap	5.93
28	FR96	8/19/2022	2/15/2033	8.21	7.0%	100.37	6.9%	6.9%	100.66	4.51	Cheap	6.29
29	FR65	8/30/2012	5/15/2033	8.45	6.6%	98.03	6.9%	6.9%	98.25	3.38	Cheap	6.49
30	100	8/24/2023	2/15/2034	9.21	6.6%	98.23	6.9%	6.9%	97.96	(4.15)	Expensive	6.91
31	FR68	8/1/2013	3/15/2034	9.28	8.4%	109.15	7.0%	6.9%	109.76	8.16	Cheap	6.57
32	FR80	7/4/2019	6/15/2035	10.53	7.5%	103.42	7.0%	7.0%	103.91	6.44	Cheap	7.32
33	103	8/8/2024	7/15/2035	10.62	6.8%	98.29	7.0%	7.0%	98.35	0.78	Cheap	7.56
34	FR72	7/9/2015	5/15/2036	11.45	8.3%	109.28	7.1%	7.0%	109.78	5.87	Cheap	7.67
35	FR88	1/7/2021	6/15/2036	11.54	6.3%	94.75	6.9%	7.0%	94.16	(7.72)	Expensive	8.08
36	FR45	5/24/2007	5/15/2037	12.45	9.8%	122.21	7.0%	7.0%	122.44	2.19	Cheap	7.82
37	FR93	1/6/2022	7/15/2037	12.62	6.4%	96.14	6.8%	7.0%	94.65	(18.53)	Expensive	8.59
38	FR75	8/10/2017	5/15/2038	13.45	7.5%	103.66	7.1%	7.0%	103.98	3.48	Cheap	8.65
39	FR98	9/15/2022	6/15/2038	13.54	7.1%	101.09	7.0%	7.0%	100.74	(4.00)	Expensive	8.69
40	FR50	1/24/2008	7/15/2038	13.62	10.5%	130.02	7.0%	7.0%	129.99	(0.69)	Expensive	8.08
41	FR79	1/7/2019	4/15/2039	14.37	8.4%	111.75	7.1%	7.1%	111.82	0.53	Cheap	8.73
42	FR83	11/7/2019	4/15/2040	15.37	7.5%	104.00	7.1%	7.1%	104.02	(0.03)	Expensive	9.28
43	FR57	4/21/2011	5/15/2041	16.45	9.5%	123.12	7.1%	7.1%	123.31	1.48	Cheap	9.22
44	FR62	2/9/2012	4/15/2042	17.37	6.4%	94.77	6.9%	7.1%	92.94	(19.25)	Expensive	10.33
45	FR92	7/8/2021	6/15/2042	17.54	7.1%	100.45	7.1%	7.1%	100.36	(0.93)	Expensive	10.01
46	FR97	8/19/2022	6/15/2043	18.54	7.1%	100.35	7.1%	7.1%	100.30	(0.51)	Expensive	10.28
47	FR67	7/18/2013	2/15/2044	19.21	8.8%	116.93	7.1%	7.1%	117.18	1.88	Cheap	10.14
48	FR76	9/22/2017	5/15/2048	23.46	7.4%	103.48	7.1%	7.1%	103.15	(2.93)	Expensive	11.48
49	FR89	1/7/2021	8/15/2051	26.71	6.9%	97.68	7.1%	7.1%	97.58	(0.93)	Expensive	12.20
50	102	1/5/2024	7/15/2054	29.63	6.9%	97.81	7.1%	7.1%	97.83	0.09	Cheap	12.55
51	105	8/27/2024	7/15/2064	39.64	6.9%	97.70	7.0%	6.9%	99.58	14.14	Cheap	13.44

Source: Bloomberg, SSI Research

6 December 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	8/15/2025	0.69	5.4%	99.43	6.2%	6.4%	99.34	(12.81)	Expensive	0.69
2	PBS017	1/11/2018	10/15/2025	0.86	6.1%	99.84	6.3%	6.4%	99.81	(4.90)	Expensive	0.84
3	PBS032	7/29/2021	7/15/2026	1.61	4.9%	97.04	6.9%	6.4%	97.74	48.23	Cheap	1.55
4	PBS021	12/5/2018	11/15/2026	1.95	8.5%	103.98	6.3%	6.4%	103.81	(10.73)	Expensive	1.81
5	PBS003	2/2/2012	1/15/2027	2.11	6.0%	99.43	6.3%	6.4%	99.24	(10.13)	Expensive	1.98
6	PBS020	10/22/2018	10/15/2027	2.86	9.0%	106.60	6.4%	6.4%	106.65	0.37	Cheap	2.54
7	PBS018	6/4/2018	5/15/2028	3.44	7.6%	103.52	6.5%	6.4%	103.60	2.04	Cheap	3.06
8	PBS030	6/4/2021	7/15/2028	3.61	5.9%	97.30	6.7%	6.5%	98.17	27.85	Cheap	3.25
9	PBSG1	9/22/2022	9/15/2029	4.78	6.6%	99.84	6.7%	6.5%	100.48	15.68	Cheap	4.07
10	PBS023	5/15/2019	5/15/2030	5.44	8.1%	106.88	6.6%	6.5%	107.18	6.00	Cheap	4.47
11	PBS012	1/28/2016	11/15/2031	6.95	8.9%	112.70	6.6%	6.6%	112.51	(3.63)	Expensive	5.35
12	PBS024	5/28/2019	5/15/2032	7.45	8.4%	109.90	6.7%	6.6%	110.19	4.22	Cheap	5.69
13	PBS025	5/29/2019	5/15/2033	8.45	8.4%	110.51	6.7%	6.7%	110.96	6.43	Cheap	6.24
14	PBS029	1/14/2021	3/15/2034	9.28	6.4%	97.81	6.7%	6.7%	97.88	0.92	Cheap	6.94
15	PBS022	1/24/2019	4/15/2034	9.36	8.6%	113.28	6.7%	6.7%	113.32	0.20	Cheap	6.64
16	PBS037	6/23/2021	6/23/2036	11.56	6.5%	98.00	6.8%	6.7%	98.11	1.40	Cheap	8.06
17	PBS004	2/16/2012	2/15/2037	12.21	6.1%	93.98	6.8%	6.8%	94.55	7.11	Cheap	8.53
18	PBS034	1/13/2022	6/15/2039	14.53	6.5%	97.00	6.8%	6.8%	97.17	1.96	Cheap	9.28
19	PBS007	9/29/2014	9/15/2040	15.79	9.0%	120.00	6.9%	6.8%	120.77	6.79	Cheap	9.06
20	PBS039	1/11/2024	7/15/2041	16.62	6.6%	97.99	6.8%	6.8%	97.87	(1.36)	Expensive	10.03
21	PBS035	3/30/2022	3/15/2042	17.28	6.8%	98.45	6.9%	6.9%	98.99	5.26	Cheap	10.11
22	PBS005	5/2/2013	4/15/2043	18.37	6.8%	98.58	6.9%	6.9%	98.82	2.24	Cheap	10.50
23	PBS028	7/23/2020	10/15/2046	21.87	7.8%	109.89	6.9%	6.9%	109.55	(2.99)	Expensive	11.09
24	PBS033	1/13/2022	6/15/2047	22.54	6.8%	98.22	6.9%	6.9%	98.26	0.31	Cheap	11.46
25	PBS015	7/21/2017	7/15/2047	22.62	8.0%	112.25	6.9%	6.9%	112.46	1.52	Cheap	11.15
26	PBS038	12/7/2023	12/15/2049	25.04	6.9%	98.20	7.0%	6.9%	99.46	10.78	Cheap	11.81

Source: Bloomberg, SSI Research

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