

11 December 2024

Overview

Bank Indonesia reports an increase in consumer confidence to 125.9 in November, signaling optimism about economic recovery. Retail sales are projected to grow by 1.7% YoY in November, driven by domestic demand, although this growth remains below the typical year-end surge. Coordinating Minister Airlangga Hartarto remains optimistic about achieving 5.2% growth in 2025, while Minister Rosan Roeslani highlights investment and industrial downstreaming as pivotal for an ambitious 8% growth target. Efforts to boost foreign trade include the IEU CEPA and agreements with Chinese and Japanese investors for export-oriented factories. On the capital front, geopolitical tensions have pressured the rupiah to IDR 15,850–15,920/USD, alongside IDR 5.13 trillion in capital outflows. Policy shifts under President Prabowo Subianto aim to streamline public finance and control inflation, complemented by stricter labor laws and a 6.5% minimum wage hike. Environmental commitments, including a coal phase-out by 2040 and initiatives in carbon markets and nickel waste utilization, underscore Indonesia's green economy ambitions. Infrastructure advancements, such as the IKN groundbreaking and improved transportation connectivity, further highlight progress toward sustainable urban development.

Key Comments

Economy, Business and Finance

Consumer Confidence, Retail Growth and Economic Growth

Consumer Confidence Index (CCI): Bank Indonesia reports a significant rise in consumer confidence, with the CCI increasing to 125.9 in November 2024 from 121.1 in October, reflecting optimism about economic recovery.

Retail Sales Growth: Retail sales are projected to grow by 1.7% YoY, driven by improved domestic demand and holiday season spending. However, the projected November growth does not reflect the expected positive seasonality typically observed toward the year-end, adding additional pressure in achieving the targeted economic growth of > 5%.

5.2% Economic Growth for 2025: Coordinating Minister for Economic Affairs, Airlangga Hartarto, remains optimistic about achieving this target through fiscal discipline and infrastructure investments.

8% Growth Ambition: Minister Rosan Roeslani emphasizes the role of investment and downstreaming industries in achieving the ambitious 8% growth target.

Foreign Trade and Investment Updates

EU Desk & IEU CEPA: Indonesia's initiatives, including the establishment of an EU desk, aim to bolster trade and investment relations with Europe. The completion of the IEU CEPA is expected to unlock new collaboration opportunities.

Bullion Bank Initiative: Indonesia plans to establish a bullion bank to optimize its gold reserves, boost the local jewelry industry, and create a hedge against global economic volatility.

Chinese and Japanese Investment: Agreements signed to develop export-oriented factories in Batang SEZ indicate growing interest in Indonesia as a regional manufacturing hub.

Currency & Capital Markets

Rupiah Depreciation: Escalating geopolitical tensions have pressured the rupiah, with forecasts indicating a range of IDR 15,850–15,920/USD for today's trading.

Capital Outflows: A net foreign capital outflow of IDR 5.13 trillion was recorded in early December, reflecting investor caution amid global uncertainty.

Politics, Security and National

Policy Developments

Revenue Reforms: President Prabowo Subianto's plan to consolidate tax and customs offices into a single revenue agency signals an effort to streamline public finance management.

Inflation Control Measures: Local food storage initiatives and increased rice stocks aim to tackle inflation, emphasizing food self-sufficiency at the village level.

Labor and Legal Updates

Manpower Law Changes: The Constitutional Court's decision introduces stricter rules on terminations and contracts, favoring local workers and improving labor protections.

Minimum Wage Hike: Provinces are finalizing 6.5% increase in minimum wages, with mixed reactions from businesses and workers.

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Governance and Accountability

Corruption Recovery: The KPK has recovered IDR 2.4 trillion in state assets, reflecting ongoing efforts to combat graft.

Human Rights Concerns: Activists warn of potential setbacks in accountability under the new administration.

Digital Economy and Telcos

Innovation and Partnerships

Generative AI in Energy: Star Energy Geothermal's adoption of AI marks a significant step in enhancing operational efficiency in the renewable energy sector.

Digital Payment Expansion: Pos Indonesia collaborates with Allix to develop a regional digital payment network, enhancing financial connectivity in ASEAN.

Telecom Industry Developments

Axiata-Sinar Mas Merger: The potential merger aims to consolidate telecommunications operations, improving competitiveness in the Indonesian market.

Environment and Green Economy

Energy Transition

Coal Phase-Out by 2040: Indonesia plans to retire coal-fired power plants by 2040, prioritizing renewable energy projects to meet its climate goals.

Carbon Market Initiatives: Indonesia is preparing to pilot the UN's new carbon market system, targeting significant revenue from carbon credits.

Sustainability Efforts

Nickel Waste Utilization: Suvo Strategic Minerals' JV in Indonesia aims to transform nickel waste into low-carbon cement, contributing to greener industrial practices.

Regional and Local Issues

IKN Groundbreaking: New projects in Nusantara reflect progress in the development of Indonesia's future capital city, attracting domestic private investment.

Transportation Connectivity: Plans to link the Jabodebek LRT with the Soekarno-Hatta Airport train aim to improve commuter convenience.

Market Movement

The Market closed I with a mixed performance across Asian equities. The Nikkei rose by 0.5% to 39,368, while the Hang Seng dipped by 0.5% to 20,311. On the mainland, the Shanghai Composite climbed 0.6% to 3,423, and Kospi surged by 2.4% to 2,418, marking the day's most significant regional gain. The STI in Singapore edged up by 0.5% to 3,814, while Indonesia's JCI showed a modest rise of 0.2%, closing at 7,453. The currency and commodities markets remained relatively steady, with the USD/IDR flat at 15,865, gold up slightly by 0.1% to USD 2,663 per ounce, and Brent oil stable at USD 72 per barrel.

Indonesia's JCI posted a 0.21% increase, supported by strength in key stocks and net foreign inflows. The Indonesia Sharia Stock Index (ISSI) also gained 0.28%, closing at 226.6. Foreign investors recorded a net buy of IDR 50 billion in the regular market and IDR 34.2 billion in the negotiated market, signaling ongoing confidence in Indonesian equities.

Leading movers of the day included AMRT (+3.7%), BREN (+1.5%), and BRMS (+6.2%), which buoyed market sentiment. On the other hand, lagging movers such as TPIA (-3.3%), BMRI (-1.2%), and BBRI (-0.7%) weighed on the index. Sector-wise, IDX BASIC emerged as the top sectoral gainer, while IDX PROP recorded losses, reflecting mixed sectoral performance.

Among foreign flows, notable net buy stocks included BBKA (0.0%), ANTM (+9.1%), and BBNI (+2.0%), indicating targeted interest in financials and mining sectors. Conversely, BBRI (-0.7%), BMRI (-1.2%), and TPIA (-3.3%) experienced foreign net selling, highlighting a divergence in investor strategies.

Key stocks contributing to the market's value leadership included AADI (+7.6%), ADRO (+1.9%), and BMRI (-1.2%), showcasing diverse interest across sectors. Despite broader gains, lagging stocks such as DCII (-7.6%) and PANI (-2.2%) dampened momentum, reflecting sector-specific headwinds.

The trading activity underscores a cautiously optimistic sentiment among investors, with selective buying in growth-oriented sectors and foreign inflows supporting the market's resilience. Looking ahead, the trajectory of global economic data and commodity prices will likely shape investor sentiment in the coming sessions.

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Fixed Income

The Indonesian bond market experienced a mild weakening today, with prices of Rupiah-denominated bonds continuing to soften amidst stagnant movement in the Rupiah exchange rate. Market dynamics reflected cautious sentiment as participants weighed current yield levels against the potential for more attractive valuations in the near term. The results of the SUN bond auction and an increase in transaction volumes indicate emerging interest at these yield levels, although broader demand appears restrained.

The Indonesia Composite Bond Index (ICBI) edged down by 0.05%, bringing the year-to-date return to 4.70%. The benchmark 10-year government bond (FR0100) remained unchanged at a yield of 6.90%, suggesting stable sentiment among long-term investors. Meanwhile, the Rupiah held steady at IDR 15,871 against the USD, while the U.S. 10-Year Treasury yield rose 5.5 basis points to 4.213%, reflecting the global fixed-income market's evolving dynamics.

In terms of trading activity, the market saw a significant increase in transaction volume, which surged by 156.56% to IDR 41.46 trillion compared to the previous day's IDR 16.16 trillion. However, trading frequency decreased by 9.16%, falling from 3,896 transactions to 3,539. This divergence suggests larger, block-sized trades dominated activity while retail participation remained subdued.

US 10 Year Treasury

The yield on the US 10-year Treasury hovered around 4.2% on Tuesday after increasing in the previous session, as investors awaited key inflation data later this week that could shape expectations for Federal Reserve policy. On Monday, reports indicated that US inflation expectations for the next year rose slightly to 3% in November from 2.9% in October, reflecting ongoing concerns about persistent price pressures. Additionally, last week's data revealed stronger-than-expected job growth for November, although the unemployment rate ticked up to 4.2%. Despite these mixed signals, markets currently assign an 86% likelihood of a 25-basis-point rate cut by the Fed this month, though the policy outlook for 2025 remains highly uncertain. Meanwhile, investors are closely watching upcoming monetary policy announcements from central banks in Australia, Canada, and Switzerland, which could contribute to further global market volatility.

Outlook

The bond market is expected to remain under pressure in the near term as global and domestic factors play a pivotal role. Domestically, investors may continue to adopt a wait-and-see approach as they assess economic data and fiscal policies influencing bond yields. The stable benchmark yield of 6.90% could sustain interest from local and foreign investors, but the appetite for higher yields suggests room for adjustments depending on market conditions.

Globally, the rising U.S. Treasury yield reflects tighter financial conditions, which may increase external pressures on emerging markets like Indonesia. However, Indonesia's relatively stable Rupiah and robust economic fundamentals provide a buffer against excessive volatility.

In the coming sessions, market participants will likely focus on the Federal Reserve's policy signals, inflation data, and domestic auction results. These factors could determine whether the bond market continues its cautious recovery or faces renewed pressure. Investors are advised to monitor yield differentials closely and consider positioning for potential opportunities in undervalued segments of the bond market.

Last week, the 10-year benchmark yield moved within a narrow range of 6.86%–6.96%, testing the resistance limit of its trendline pattern since July 2023. If this resistance is broken, the yield could rise further to 7.06%. However, as long as the yield remains below 6.96%, the rising wedge pattern observed since September 2024 suggests a potential downward trend. A break below 6.86% would likely confirm this, with key support levels at 6.83%–6.76%.

Equity-Bond Yield Correlation

The 3-day equity-bond correlation in the U.S. highlights strong interest in the bond market, as investors shift away from equities. This trend is largely driven by increased expectations of a Federal Reserve interest rate cut in the upcoming meeting. Market participants are currently pricing in an 88% probability of a 25-basis-point rate reduction this month, up from 71% the previous day and 66.5% a week ago, creating potential opportunities in the bond market.

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In Indonesia, the 3-day equity-bond yield correlation indicates a likely rise in bond demand, partly influenced by a downward trend in the U.S. 10-year Treasury yield. This could attract capital inflows into the Indonesian bond market. However, equity market movements are expected to remain subdued as the bond market continues to offer more attractive opportunities.

Strategy

The RRG (Relative Rotation Graph) chart shows that yields for several short-term government securities (SUN) with tenors below the 10-year benchmark are gaining momentum and closing the gap with the benchmark yield. Notably, 4-year and 9-year tenors are outperforming the 10-year benchmark. In contrast, long-term SUN yields have shown weakened momentum, with their leading position relative to the benchmark declining. Therefore, we recommend the following:

INDOGB: FR80, FR72, FR88, FR45, FR83

INDOIS: PBS37, PBS34, PBS39

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

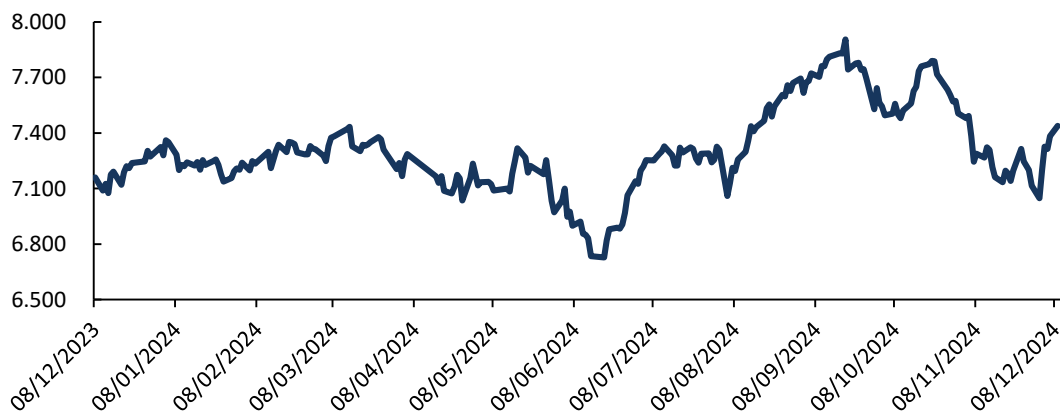
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,157
CNY / USD	7.2	CNY / IDR	2,192
EUR / USD	1.0	EUR / IDR	16,770
GBP / USD	1.2	GBP / IDR	20,247
HKD / USD	7.7	HKD / IDR	2,041
JPY / USD	151	JPY / IDR	105
MYR / USD	4.4	MYR / IDR	3,589
NZD / USD	0.5	NZD / IDR	9,262
SAR / USD	3.7	SAR / IDR	4,226
SGD / USD	1.3	SGD / IDR	11,851
		USD / IDR	15,876

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloombera, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 84.2 bn Inflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.2	10,350	0.0	3.5	10.1	123
ANTM	0.3	1,625	9.0	13.6	-4.6	75
ASII	0.9	5,225	0.0	2.4	-7.5	68
EXCL	0.2	2,290	-0.4	3.1	14.5	44
BBNI	0.7	5,100	2.0	2.4	-5.1	39
TLKM	1.5	2,770	1.0	2.2	-29.8	37
UNVR	0.2	2,000	5.5	7.2	-43.3	28
PNLF	0.1	478	6.6	11.1	81.0	28
INDF	0.3	8,150	-0.6	7.9	26.3	22
GOTO	0.9	80	2.5	12.6	-6.9	19

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	40.40	1,130	TPIA	-3.3	-57.48	690
AADI	7.5	13.64	80	DCII	-7.6	-20.16	101
AMRT	3.7	11.03	127	BMRI	-1.1	-16.73	582
JSPT	20.0	10.08	25	PANI	-2.2	-16.30	297
UNVR	5.5	9.67	76	BBRI	-0.6	-10.87	654
BBNI	2.0	8.92	188	TCPI	-6.8	-6.04	34
BRMS	6.2	8.90	63	BRIS	-1.3	-4.41	136
AMMN	0.5	8.76	680	PGAS	-4.5	-4.38	39
BYAN	0.5	8.05	667	SRTG	-4.6	-4.26	36
ANTM	9.0	7.83	39	MLPT	-3.9	-3.85	39

Source: Bloomberg, STAR, SSI Research

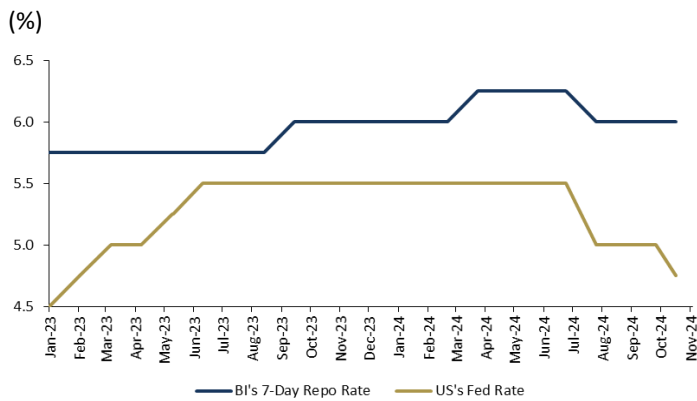
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FVSVAL	DSVAL
IDXINFRA	1.1T	7.0	93.6B	475.8B	672.5B	382.2B	766.1B
IDXNONCYC	657.5B	4.2	77.2B	293.4B	364.0B	216.2B	441.2B
IDXINDUST	405.0B	2.5	70.3B	257.6B	147.3B	187.2B	217.7B
IDXBASIC	2.1T	13.4	63.6B	390.2B	1.7T	326.5B	1.8T
IDXTRANS	59.4B	0.3	1.5B	5.7B	53.6B	4.2B	55.2B
IDXHEALTH	148.5B	0.9	1.2B	60.9B	87.5B	59.7B	88.7B
COMPOSITE	15.6T	100.0		4.1T	11.4T	4.0T	11.5T
IDXTECHNO	564.0B	3.6	5.2B	212.7B	351.2B	217.9B	346.0B
IDXCYCLIC	677.6B	4.3	-15.4B	178.5B	499.0B	194.0B	483.5B
IDXPROPERT	424.1B	2.7	-16.2B	81.7B	342.4B	97.9B	326.2B
IDXFINANCE	3.2T	20.5	-83.0B	1.7T	1.5T	1.7T	1.4T
IDXENERGY	6.0T	38.4	-103.4B	473.7B	5.6T	577.1B	5.5T

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	0.52	6.5%	99.96	6.6%	6.3%	100.10	28.82	Cheap	0.51
2	FR40	9/21/2006	15/09/2025	0.77	11.0%	103.20	6.6%	6.3%	103.46	25.94	Cheap	0.73
3	FR84	5/4/2020	15/02/2026	1.19	7.3%	100.75	6.6%	6.3%	101.03	22.79	Cheap	1.14
4	FR86	8/13/2020	15/04/2026	1.35	5.5%	98.30	6.8%	6.3%	98.92	49.30	Cheap	1.30
5	FR37	5/18/2006	15/09/2026	1.77	12.0%	108.57	6.7%	6.4%	109.27	36.15	Cheap	1.59
6	FR56	9/23/2010	15/09/2026	1.77	8.4%	102.62	6.8%	6.4%	103.30	38.39	Cheap	1.63
7	FR90	7/8/2021	15/04/2027	2.35	5.1%	96.30	6.9%	6.4%	97.25	45.53	Cheap	2.21
8	FR59	9/15/2011	15/05/2027	2.43	7.0%	100.42	6.8%	6.4%	101.31	39.61	Cheap	2.25
9	FR42	1/25/2007	15/07/2027	2.60	10.3%	108.23	6.7%	6.4%	109.04	31.35	Cheap	2.30
10	FR94	3/4/2022	15/01/2028	3.10	5.6%	96.63	6.8%	6.4%	97.66	37.95	Cheap	2.84
11	FR47	8/30/2007	15/02/2028	3.19	10.0%	109.32	6.7%	6.4%	110.08	23.91	Cheap	2.77
12	FR64	8/13/2012	15/05/2028	3.43	6.1%	97.78	6.9%	6.5%	98.98	40.09	Cheap	3.11
13	FR95	8/19/2022	15/08/2028	3.68	6.4%	98.71	6.8%	6.5%	99.68	29.87	Cheap	3.30
14	FR99	1/27/2023	15/01/2029	4.10	6.4%	99.90	6.4%	6.5%	99.66	(6.75)	Expensive	3.60
15	FR71	9/12/2013	15/03/2029	4.27	9.0%	107.91	6.8%	6.5%	109.18	31.99	Cheap	3.55
16	101	11/2/2023	15/04/2029	4.35	6.9%	100.10	6.8%	6.5%	101.38	33.75	Cheap	3.76
17	FR78	9/27/2018	15/05/2029	4.43	8.3%	105.65	6.7%	6.5%	106.61	23.86	Cheap	3.76
18	104	8/22/2024	15/07/2030	5.60	6.5%	98.33	6.9%	6.6%	99.71	29.95	Cheap	4.68
19	FR52	8/20/2009	15/08/2030	5.68	10.5%	117.08	6.8%	6.6%	118.41	25.04	Cheap	4.44
20	FR82	8/1/2019	15/09/2030	5.77	7.0%	100.54	6.9%	6.6%	102.03	31.18	Cheap	4.72
21	FR87	8/13/2020	15/02/2031	6.19	6.5%	97.83	6.9%	6.6%	99.56	34.73	Cheap	5.11
22	FR85	5/4/2020	15/04/2031	6.35	7.8%	104.26	6.9%	6.6%	105.91	31.08	Cheap	5.05
23	FR73	8/6/2015	15/05/2031	6.43	8.8%	109.08	7.0%	6.6%	111.13	37.29	Cheap	5.03
24	FR54	7/22/2010	15/07/2031	6.60	9.5%	114.09	6.8%	6.6%	115.28	20.45	Cheap	5.04
25	FR91	7/8/2021	15/04/2032	7.35	6.4%	97.01	6.9%	6.6%	98.51	26.38	Cheap	5.84
26	FR58	7/21/2011	15/06/2032	7.52	8.3%	107.69	6.9%	6.6%	109.40	27.72	Cheap	5.65
27	FR74	11/10/2016	15/08/2032	7.69	7.5%	103.20	7.0%	6.6%	105.07	30.42	Cheap	5.91
28	FR96	8/19/2022	15/02/2033	8.19	7.0%	100.20	7.0%	6.7%	102.08	29.88	Cheap	6.27
29	FR65	8/30/2012	15/05/2033	8.44	6.6%	97.85	7.0%	6.7%	99.68	29.06	Cheap	6.48
30	100	8/24/2023	15/02/2034	9.19	6.6%	98.11	6.9%	6.7%	99.49	20.47	Cheap	6.90
31	FR68	8/1/2013	15/03/2034	9.27	8.4%	108.97	7.0%	6.7%	111.41	33.41	Cheap	6.55
32	FR80	7/4/2019	15/06/2035	10.52	7.5%	103.00	7.1%	6.7%	105.65	34.87	Cheap	7.30
33	103	8/8/2024	15/07/2035	10.60	6.8%	98.15	7.0%	6.7%	100.04	25.52	Cheap	7.54
34	FR72	7/9/2015	15/05/2036	11.44	8.3%	108.97	7.1%	6.8%	111.67	32.20	Cheap	7.65
35	FR88	1/7/2021	15/06/2036	11.52	6.3%	94.24	7.0%	6.8%	95.88	21.62	Cheap	8.06
36	FR45	5/24/2007	15/05/2037	12.44	9.8%	121.99	7.1%	6.8%	124.56	26.73	Cheap	7.81
37	FR93	1/6/2022	15/07/2037	12.61	6.4%	95.93	6.9%	6.8%	96.45	6.40	Cheap	8.58
38	FR75	8/10/2017	15/05/2038	13.44	7.5%	103.35	7.1%	6.8%	105.94	29.01	Cheap	8.62
39	FR98	9/15/2022	15/06/2038	13.52	7.1%	100.61	7.1%	6.8%	102.67	23.48	Cheap	8.66
40	FR50	1/24/2008	15/07/2038	13.61	10.5%	129.76	7.1%	6.8%	132.27	23.61	Cheap	8.06
41	FR79	1/7/2019	15/04/2039	14.36	8.4%	111.51	7.1%	6.8%	113.92	24.47	Cheap	8.71
42	FR83	11/7/2019	15/04/2040	15.36	7.5%	103.83	7.1%	6.9%	106.04	22.75	Cheap	9.26
43	FR57	4/21/2011	15/05/2041	16.44	9.5%	122.79	7.1%	6.9%	125.60	24.64	Cheap	9.20
44	FR62	2/9/2012	15/04/2042	17.36	6.4%	94.94	6.9%	6.9%	94.82	(1.33)	Expensive	10.32
45	FR92	7/8/2021	15/06/2042	17.53	7.1%	100.34	7.1%	6.9%	102.33	19.73	Cheap	9.99
46	FR97	8/19/2022	15/06/2043	18.53	7.1%	100.45	7.1%	6.9%	102.26	17.36	Cheap	10.27
47	FR67	7/18/2013	15/02/2044	19.20	8.8%	116.97	7.1%	6.9%	119.34	19.80	Cheap	10.12
48	FR76	9/22/2017	15/05/2048	23.45	7.4%	103.12	7.1%	7.0%	104.86	14.71	Cheap	11.44
49	FR89	1/7/2021	15/08/2051	26.70	6.9%	97.56	7.1%	7.0%	98.94	11.50	Cheap	12.18
50	102	1/5/2024	15/07/2054	29.62	6.9%	97.76	7.1%	7.0%	98.89	9.19	Cheap	12.53
51	105	8/27/2024	15/07/2064	39.62	6.9%	97.63	7.1%	6.9%	99.48	13.95	Cheap	13.42

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	0.68	5.4%	99.43	6.2%	6.3%	99.43	(1.82)	Expensive	0.67
2	PBS017	1/11/2018	15/10/2025	0.85	6.1%	99.77	6.4%	6.3%	99.89	13.26	Cheap	0.82
3	PBS032	7/29/2021	15/07/2026	1.59	4.9%	96.96	6.9%	6.3%	97.87	62.55	Cheap	1.53
4	PBS021	12/5/2018	15/11/2026	1.93	8.5%	103.69	6.4%	6.3%	103.92	11.11	Cheap	1.79
5	PBS003	2/2/2012	15/01/2027	2.10	6.0%	98.67	6.7%	6.3%	99.38	36.69	Cheap	1.97
6	PBS020	10/22/2018	15/10/2027	2.85	9.0%	106.51	6.4%	6.4%	106.79	9.16	Cheap	2.52
7	PBS018	6/4/2018	15/05/2028	3.43	7.6%	103.48	6.5%	6.4%	103.77	9.02	Cheap	3.04
8	PBS030	6/4/2021	15/07/2028	3.60	5.9%	97.20	6.8%	6.4%	98.37	37.49	Cheap	3.23
9	PBSG1	9/22/2022	15/09/2029	4.77	6.6%	100.29	6.5%	6.4%	100.75	10.95	Cheap	4.06
10	PBS023	5/15/2019	15/05/2030	5.43	8.1%	107.06	6.6%	6.5%	107.50	8.98	Cheap	4.46
11	PBS012	1/28/2016	15/11/2031	6.93	8.9%	112.52	6.6%	6.5%	112.95	6.91	Cheap	5.33
12	PBS024	5/28/2019	15/05/2032	7.43	8.4%	110.19	6.6%	6.5%	110.66	7.24	Cheap	5.68
13	PBS025	5/29/2019	15/05/2033	8.43	8.4%	110.98	6.7%	6.6%	111.50	7.44	Cheap	6.23
14	PBS029	1/14/2021	15/03/2034	9.27	6.4%	97.70	6.7%	6.6%	98.43	10.62	Cheap	6.93
15	PBS022	1/24/2019	15/04/2034	9.35	8.6%	113.50	6.7%	6.6%	113.91	5.18	Cheap	6.63
16	PBS037	6/23/2021	23/06/2036	11.54	6.5%	98.14	6.7%	6.7%	98.70	7.17	Cheap	8.05
17	PBS004	2/16/2012	15/02/2037	12.19	6.1%	94.09	6.8%	6.7%	95.13	13.08	Cheap	8.52
18	PBS034	1/13/2022	15/06/2039	14.52	6.5%	97.20	6.8%	6.7%	97.71	5.64	Cheap	9.28
19	PBS007	9/29/2014	15/09/2040	15.78	9.0%	120.82	6.8%	6.8%	121.33	4.34	Cheap	9.07
20	PBS039	1/11/2024	15/07/2041	16.61	6.6%	98.02	6.8%	6.8%	98.32	2.92	Cheap	10.02
21	PBS035	3/30/2022	15/03/2042	17.27	6.8%	98.74	6.9%	6.8%	99.40	6.52	Cheap	10.11
22	PBS005	5/2/2013	15/04/2043	18.36	6.8%	98.91	6.9%	6.8%	99.17	2.49	Cheap	10.50
23	PBS028	7/23/2020	15/10/2046	21.86	7.8%	109.71	6.9%	6.9%	109.69	(0.32)	Expensive	11.06
24	PBS033	1/13/2022	15/06/2047	22.53	6.8%	97.85	6.9%	6.9%	98.35	4.50	Cheap	11.42
25	PBS015	7/21/2017	15/07/2047	22.61	8.0%	112.63	6.9%	6.9%	112.55	(0.71)	Expensive	11.15
26	PBS038	12/7/2023	15/12/2049	25.03	6.9%	97.43	7.1%	6.9%	99.41	17.12	Cheap	11.75

Source: Bloomberg, SSI Research

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