

13 December 2024

## Overview

Indonesia is targeting USD 120 billion in investments for 2025, emphasizing chipmaking and advanced manufacturing to boost GDP growth to 8%, despite challenges like high ICOR and regulatory inefficiencies. Fiscal measures include exempting essential goods from the upcoming 12% VAT and boosting food security and education spending. The government's energy strategy highlights plans for strategic oil reserves, expanded gas fields, and renewable energy initiatives, while a USD 157 million investment in healthcare and a proposed USD 1 billion Apple investment underscore sectoral opportunities. Key geopolitical developments, such as the second Trump presidency and the impact of the EU Green Deal, present both risks and opportunities for Indonesia. Amid rising labor demands, unresolved land rights disputes, and growing interest from Middle Eastern investors, Indonesia continues to demonstrate economic resilience. However, balancing investment efficiency, environmental commitments, and social equity will be critical in achieving its ambitious growth and sustainability goals.

## Key Comments

### Economy, Business and Finance

**Investment Outlook and Economic Policies:** Indonesia aims to attract USD 120 billion (IDR 1,906 trillion) in investment for 2025, up 15.45% from the previous year's target, with chipmaking and advanced manufacturing prioritized to support 8% GDP growth. The mandatory e-Catalog Version 6.0 procurement system, effective January 2025, is expected to enhance efficiency, while challenges such as high ICOR and regulatory barriers persist. US and EU business chambers raised concerns over Indonesia's business climate, citing complex regulations and red tape. Meanwhile, the government pressures Apple to finalize a USD 1 billion investment plan and accelerates its push for foreign renewable energy and technology commitments.

### Key Fiscal Measures

**Taxation:** The government assures exemptions for essential goods under the 12% VAT policy taking effect in 2025 to mitigate its impact on lower-income households.

**Public Spending:** Increased funding for food security and education, part of Prabowo's initiatives, reflects a focus on long-term human capital development.

**Energy Subsidies:** A new fuel subsidy scheme aims to ensure precise distribution while reducing fiscal burdens.

### Sectoral Updates

**Energy:** Plans for strategic oil reserves near Singapore and gas field expansions underscore Indonesia's energy security goals.

**Digital Economy:** The merger of XL Axiata and Smartfren and collaborations between Telkom Indonesia and Alibaba Cloud highlight rapid digital transformation.

**Healthcare:** A USD 157 million investment by Bain Capital in Mayapada Healthcare signals rising opportunities in the health sector.

**Automotive:** Industry players anticipate declining car sales due to the 12% VAT hike.

**Real Estate:** Middle Eastern investors propose building 1 million homes annually, signaling robust international interest in Indonesia's housing sector.

**Mining:** Efforts to reduce nickel output are expected to stabilize global prices, but oversupply remains a concern.

### Market Insights

The nickel market struggles with price slumps, while coal phase-out plans and green investments point to a shifting energy landscape. The wealth of Indonesia's 50 richest individuals climbed to USD 263 billion in 2024, reflecting the resilience of high-net-worth individuals amid global uncertainties.

### Politics, International Relations

**National Politics:** President Prabowo Subianto strengthens his influence through military officer rotations and continues his campaign for bureaucratic reforms to combat corruption. The government is considering granting exclusive powers to the KPK for graft investigations to streamline anti-corruption efforts.

### Regional Developments

**Papua:** Renewed clashes between TNI forces and separatist groups highlight ongoing security challenges.

**Local Elections:** The Jakarta gubernatorial race concluded with Pramono Anung's uncontested victory, signaling political stability in the capital.

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## Geopolitical Shifts

**Trump's Return:** A second Trump presidency may deepen Indonesia-China ties amid growing uncertainties in US policies toward Southeast Asia.

**EU Collaboration:** The EU Green Deal could boost trade but risks environmental challenges for Indonesia due to potential exploitation of weaker regulations.

**Middle East Ties:** Increased interest from Middle Eastern investors signals deepening relations, particularly in housing and infrastructure projects.

## Environment

**Energy Transition Challenges:** Indonesia's ambitious coal phase-out by 2040 and net-zero emissions by 2060 are described as "daunting tasks," requiring significant investment and international support. The government unveiled a USD 60 million partnership with Norway to combat deforestation and launched the fourth phase of its emission reduction strategy.

**Renewable Energy Initiatives:** Efforts to boost solar panel exports, establish nuclear power partnerships with France, and reduce reliance on fossil fuels signal the country's commitment to green energy. Meanwhile, a new business model for energy reserves is being developed to strengthen resilience.

**Environmental Risks:** Experts warn that the EU Green Deal may shift environmentally harmful practices to countries like Indonesia, while balancing economic growth with sustainability remains a critical challenge.

## Digital Economy and Telcos

### Key Developments

**AI in Telecom:** Indosat's partnership with NVIDIA will leverage AI to drive profitability and improve infrastructure planning.

**Digital Inclusion:** Papua's digital transformation efforts aim to bridge regional disparities, supported by government and private investments.

**Cybersecurity:** The National Cyber and Crypto Agency (BSSN) undergoes leadership changes as Indonesia prepares to tackle increasing cybersecurity threats.

## Social Issues and Local Updates

**Labor and Wages:** The government announced a 6.5% increase in the 2025 minimum wage for West Java, while Yogyakarta workers demand IDR 4 million minimum wage, reflecting growing labor pressures.

**Housing and Land Rights:** Land acquisition disputes for the new capital city, Nusantara, remain unresolved, with communities demanding fair compensation. Meanwhile, the government's Three Million Homes program attracts foreign investments, necessitating comprehensive regulatory frameworks.

## International Business Ties

### Key Agreements

**VinFast EV Charging Stations:** A USD 1.2 billion MoU for EV infrastructure underscores Indonesia's potential in the electric vehicle market.

**Bullion Banking:** Indonesia's readiness to establish bullion banks reflects its growing gold industry.

**Healthcare:** Bain Capital's investment highlights foreign interest in Indonesia's growing private healthcare market.

**Trade and Exports:** While free trade deals boost imports more than exports, the government seeks to reduce dependence on key imports like corn, salt, and sugar by 2025.

## Analysis

**Economic Resilience Amid Global Risks:** Indonesia continues to demonstrate resilience through strategic policies and investments despite global economic headwinds such as Trump's protectionist policies and uncertainties in U.S.-China relations. Key challenges include improving investment efficiency, addressing bureaucratic bottlenecks, and balancing environmental commitments with economic growth.

## Outlook

The government's focus on investment, energy security, digital transformation, and human capital development will be crucial in achieving its ambitious 2025 targets. However, overcoming structural inefficiencies and fostering a conducive investment climate remain pressing priorities.

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## Market Movement

Asian markets closed on a mixed note, with most major indices posting gains, reflecting broader optimism across the region. Japan's Nikkei surged by 1.2% to close at 39,849, driven by strong tech and industrial sectors. Similarly, Hong Kong's Hang Seng Index rose by 1.2% to 20,397, while Shanghai Composite gained 0.8% to finish at 3,462. South Korea's KOSPI outperformed, climbing 1.6% to 2,482. Singapore's STI showed a modest increase of 0.4%, ending at 3,809. However, Indonesia's JCI bucked the regional trend, declining by 0.9% to close at 7,394.

In Indonesia, the JCI's decline was accompanied by a drop in the Indonesia Sharia Stock Index (ISSI), which slipped by 0.44% to 226.8. The downturn in the market was largely attributed to weak performance in the financial and transportation sectors, with IDXTRANS emerging as the worst-performing sector. On the other hand, consumer cyclicals led the gains, as evidenced by the positive performance of the IDXCYC sector.

Foreign investors remained active, posting a significant net sell of IDR 1,129.1 billion in the regular market and IDR 1,055.2 billion in the negotiated market. Among stocks with notable foreign net buying were EXCL (+0.9% at IDR 2,260), INDF (flat at IDR 8,200), and UNTR (+0.6% at IDR 27,950). However, ADRO and ICBP saw foreign net buying despite declining by 3.1% and 1.1%, respectively.

On the lagging side, banking giants BBKA (-2.7%), BBRI (-4.2%), and BMRI (-2.8%) weighed heavily on the index. Other underperformers included BBNI (-3.8%) and AADI (-4.2%). These declines contributed significantly to the overall negative market sentiment.

Leading movers for the day included BREN (+1.5% to IDR 8,525), AMMN (+0.8% to IDR 9,300), and CUAN, which surged 8% to IDR 8,100. CUAN's strong rally was a key contributor to gains in the consumer cyclicals sector. SMMA (+2.3%) and TPIA (+0.6%) also supported the market with solid performances.

Gold prices dipped slightly, falling 0.2% to USD 2,714 per ounce, while Brent oil edged up 0.3% to USD 74 per barrel. The USD/IDR exchange rate remained relatively stable, weakening marginally by 0.1% to 15,925.

Despite today's losses, the high level of foreign participation indicates continued interest in Indonesian equities.

Investors will now focus on upcoming macroeconomic data and global market developments for further cues.

## Fixed Income

The Indonesian bond market faced limited weakening, with declines in short- and medium-tenor government securities (SUN) amid a depreciating Rupiah. The Indonesia Composite Bond Index (ICBI) slipped marginally by 0.04%, bringing its year-to-date return to 4.68%. Benchmark 10-year government bonds (FR0100) closed weaker at a yield of 7.00%, reflecting market caution.

The Rupiah depreciated by 26 points, settling at IDR 15,945/USD, as global sentiment leaned toward a stronger US Dollar. Meanwhile, the U.S. 10-year Treasury yield increased by 6 basis points to 4.298%, signaling ongoing global bond market volatility.

## Trading Activity

Trading volumes in the bond market rose significantly, with total transactions increasing by 18.52% to IDR 19.20 trillion, up from IDR 16.20 trillion in the previous session. However, the frequency of transactions slightly decreased by 0.20%, with 2,975 transactions recorded compared to 2,981 transactions previously. This suggests selective investor participation, favoring higher-value trades.

## Market Drivers

**Currency Pressure:** The weakening Rupiah continues to pressure local bond yields, as foreign investors adjust their positions amidst currency risk concerns. A stronger U.S. Dollar, fueled by higher U.S. Treasury yields, remains a key external challenge.

**Global Yield Dynamics:** The increase in U.S. 10-year Treasury yields reflects persistent inflationary concerns and expectations of a hawkish Federal Reserve. This has reduced the relative attractiveness of emerging market bonds, including Indonesian government securities.

**Investor Sentiment:** Despite the decline in bond prices, the rise in trading volume signals ongoing investor interest, potentially driven by portfolio rebalancing or anticipation of future opportunities.

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**Domestic Fundamentals:** Domestically, stable inflation and supportive government policies provide a foundation for medium-term bond market resilience. However, near-term challenges such as global uncertainties and currency movements remain prominent.

## US 10 Year Treasury

The yield on the US 10-year Treasury climbed above 4.28% on Thursday, marking a two-week high, even as recent US consumer inflation data bolstered expectations for a Federal Reserve interest rate cut next week. The November CPI report revealed that both headline and core inflation aligned with forecasts, paving the way for the Fed to implement rate reductions. Markets are now almost fully pricing in a 25 basis point rate cut at the upcoming Federal Reserve meeting. Investors are also closely monitoring producer inflation data, set to be released on Thursday, for additional guidance. At the same time, inflation risks have been heightened by tariff threats from the incoming Trump administration and the potential for tax cuts, which could drive expansionary fiscal policies.

## Outlook

The Indonesian bond market is expected to remain under pressure in the near term, driven by external headwinds such as rising U.S. Treasury yields and a strengthening U.S. Dollar. However, the following factors could shape the outlook:

### Short-Term

**Rupiah Movements:** Continued weakness in the Rupiah may deter foreign inflows into the bond market, especially for longer-tenor instruments.

**Global Bond Yields:** Any stabilization in U.S. Treasury yields could provide relief for Indonesian bonds.

### Medium- to Long-Term

**Domestic Resilience:** Indonesia's improving fiscal position and sound economic fundamentals could attract both domestic and international investors, especially if currency pressures ease.

**Yield Appeal:** At a yield of 7.00%, Indonesian bonds remain attractive compared to many developed markets, offering potential upside if risk appetite improves.

### Policy Implications

Bank Indonesia's monetary policy decisions and interventions in the foreign exchange market will play a critical role in stabilizing the bond market.

Any signals of support, such as a more dovish stance or targeted bond-buying programs, could restore confidence.

In summary, while near-term challenges persist, the Indonesian bond market offers a compelling risk-reward profile for investors with a medium- to long-term perspective.

## 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.

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

For investors, the current environment presents opportunities to selectively accumulate medium- to long-tenor government bonds, particularly if yields rise further. Short-tenor bonds may remain volatile but could offer tactical opportunities for traders seeking to capitalize on short-term yield movements. Diversification remains key to managing risks posed by global uncertainties and currency fluctuations.

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

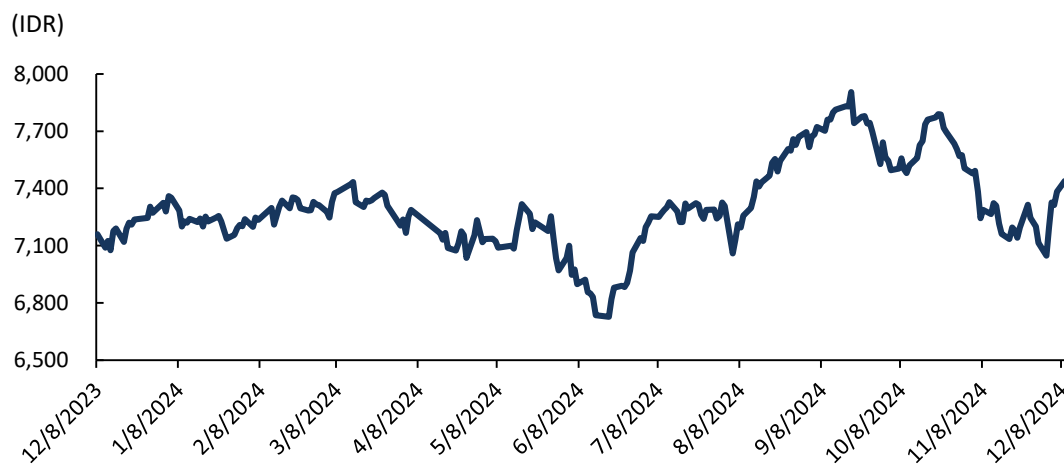
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,220
CNY / USD	7.2	CNY / IDR	2,195
EUR / USD	1.0	EUR / IDR	16,739
GBP / USD	1.2	GBP / IDR	20,337
HKD / USD	7.7	HKD / IDR	2,051
JPY / USD	153	JPY / IDR	105
MYR / USD	4.4	MYR / IDR	3,593
NZD / USD	0.5	NZD / IDR	9,255
SAR / USD	3.7	SAR / IDR	4,243
SGD / USD	1.3	SGD / IDR	11,862
		USD / IDR	15,945

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Net Foreign Flow: IDR 2.2 tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.7	4,260	-2.7	0.2	-25.5	-625
BMRI	2.9	6,125	-2.7	-0.4	1.2	-236
BBCA	2.5	10,175	-2.3	1.7	8.2	-142
BBNI	0.6	4,880	-3.8	-2.0	-9.2	-101
AADI	0.4	9,200	-4.1	65.7	65.7	-86
ASII	0.9	5,100	-2.8	0.0	9.7	-54
PTRO	0.3	26,200	-0.7	32.8	399.0	-34
TOWR	0.1	685	-4.1	-2.8	-30.8	-25
SCMA	0.2	196	8.8	50.7	15.2	-18
FILM	0.1	3,750	-1.0	9.9	-5.3	-17

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	1.4	40.40	1,141	BBCA	-2.3	-73.72	1,242
CUAN	8.0	16.29	91	BBRI	-2.7	-43.50	639
AMMN	0.8	13.14	674	BMRI	-2.7	-39.07	566
TPIA	0.6	10.45	692	BBNI	-3.8	-17.39	180
DSSA	1.0	7.44	310	ASII	-2.8	-14.67	206
SMMA	2.2	5.00	93	TLKM	-1.3	-9.57	279
INCO	4.0	3.82	41	PANI	-1.0	-8.15	319
ISAT	1.6	3.11	81	BRIS	-2.3	-7.72	132
SCMA	8.8	2.85	14	AADI	-4.1	-7.52	72
BRMS	1.3	2.04	62	ADRO	-3.0	-5.94	78

Source: Bloomberg, STAR, SSI Research

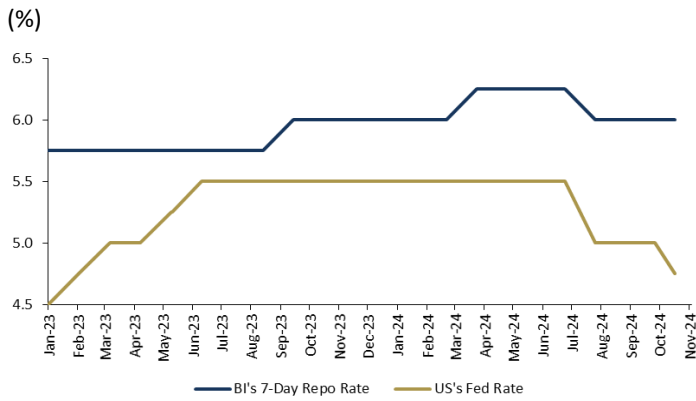
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.5T	28.9	-1,114.1B	1.2T	2.2T	2.3T	1.1T
IDXNONCYC	1.9T	15.7	-1,066.2B	513.0B	1.4T	1.5T	403.2B
IDXENERGY	2.3T	19.0	54.2B	313.4B	2.0T	367.7B	2.0T
IDXCYCLIC	651.9B	5.3	27.2B	136.0B	515.9B	163.3B	488.6B
IDXINDUST	494.8B	4.0	23.2B	197.4B	297.4B	220.7B	274.1B
COMPOSITE	12.1T	100.0		3.3T	8.7T	5.5T	6.5T
IDXHEALTH	198.3B	1.6	322.6M	64.3B	133.9B	64.0B	134.2B
IDXTRANS	53.8B	0.4	2.7B	15.9B	37.8B	13.2B	40.6B
IDXPROPERT	561.9B	4.6	6.8B	134.9B	426.9B	128.1B	433.8B
IDXTECHNO	375.4B	3.1	14.6B	152.6B	222.7B	137.9B	237.4B
IDXBASIC	1.0T	8.2	19.5B	262.3B	831.9B	242.8B	851.5B
IDXINFRA	807.3B	6.6	56.6B	331.3B	475.9B	274.6B	532.6B

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	0.51	6.5%	99.94	6.6%	6.4%	100.03	18.83	Cheap	0.50
2	FR40	9/21/2006	9/15/2025	0.76	11.0%	103.13	6.6%	6.5%	103.32	13.50	Cheap	0.72
3	FR84	5/4/2020	2/15/2026	1.18	7.3%	100.61	6.7%	6.5%	100.84	18.54	Cheap	1.14
4	FR86	8/13/2020	4/15/2026	1.34	5.5%	98.23	6.9%	6.5%	98.72	39.83	Cheap	1.29
5	FR37	5/18/2006	9/15/2026	1.76	12.0%	108.33	6.8%	6.5%	108.94	29.89	Cheap	1.58
6	FR56	9/23/2010	9/15/2026	1.76	8.4%	102.51	6.8%	6.5%	103.00	27.32	Cheap	1.63
7	FR90	7/8/2021	4/15/2027	2.34	5.1%	96.29	6.9%	6.6%	96.88	28.76	Cheap	2.20
8	FR59	9/15/2011	5/15/2027	2.42	7.0%	100.39	6.8%	6.6%	100.91	22.81	Cheap	2.24
9	FR42	1/25/2007	7/15/2027	2.59	10.3%	107.90	6.9%	6.6%	108.56	25.16	Cheap	2.29
10	FR94	3/4/2022	1/15/2028	3.10	5.6%	96.61	6.8%	6.6%	97.15	20.08	Cheap	2.83
11	FR47	8/30/2007	2/15/2028	3.18	10.0%	109.31	6.7%	6.6%	109.49	4.38	Cheap	2.77
12	FR64	8/13/2012	5/15/2028	3.43	6.1%	97.77	6.9%	6.7%	98.40	21.08	Cheap	3.10
13	FR95	8/19/2022	8/15/2028	3.68	6.4%	98.62	6.8%	6.7%	99.05	13.13	Cheap	3.29
14	FR99	1/27/2023	1/15/2029	4.10	6.4%	99.56	6.5%	6.7%	98.95	(17.49)	Expensive	3.60
15	FR71	9/12/2013	3/15/2029	4.26	9.0%	107.65	6.9%	6.7%	108.38	18.08	Cheap	3.55
16	101	11/2/2023	4/15/2029	4.35	6.9%	100.02	6.9%	6.7%	100.61	15.54	Cheap	3.75
17	FR78	9/27/2018	5/15/2029	4.43	8.3%	105.65	6.7%	6.7%	105.80	3.03	Cheap	3.76
18	104	8/22/2024	7/15/2030	5.59	6.5%	98.33	6.9%	6.8%	98.72	8.61	Cheap	4.68
19	FR52	8/20/2009	8/15/2030	5.68	10.5%	117.04	6.8%	6.8%	117.29	3.70	Cheap	4.44
20	FR82	8/1/2019	9/15/2030	5.76	7.0%	100.44	6.9%	6.8%	101.01	11.57	Cheap	4.71
21	FR87	8/13/2020	2/15/2031	6.18	6.5%	97.70	7.0%	6.8%	98.47	15.64	Cheap	5.10
22	FR85	5/4/2020	4/15/2031	6.35	7.8%	103.93	7.0%	6.8%	104.76	15.50	Cheap	5.04
23	FR73	8/6/2015	5/15/2031	6.43	8.8%	108.96	7.0%	6.8%	109.92	17.18	Cheap	5.03
24	FR54	7/22/2010	7/15/2031	6.59	9.5%	113.71	6.9%	6.8%	114.01	4.79	Cheap	5.03
25	FR91	7/8/2021	4/15/2032	7.35	6.4%	96.71	7.0%	6.9%	97.24	9.44	Cheap	5.83
26	FR58	7/21/2011	6/15/2032	7.52	8.3%	107.01	7.0%	6.9%	108.02	16.58	Cheap	5.64
27	FR74	11/10/2016	8/15/2032	7.68	7.5%	102.87	7.0%	6.9%	103.70	13.52	Cheap	5.91
28	FR96	8/19/2022	2/15/2033	8.19	7.0%	100.04	7.0%	6.9%	100.67	9.85	Cheap	6.27
29	FR65	8/30/2012	5/15/2033	8.43	6.6%	97.75	7.0%	6.9%	98.26	8.06	Cheap	6.47
30	100	8/24/2023	2/15/2034	9.19	6.6%	97.78	7.0%	6.9%	97.97	2.76	Cheap	6.89
31	FR68	8/1/2013	3/15/2034	9.26	8.4%	108.85	7.1%	6.9%	109.75	12.26	Cheap	6.54
32	FR80	7/4/2019	6/15/2035	10.52	7.5%	102.95	7.1%	7.0%	103.91	12.79	Cheap	7.29
33	103	8/8/2024	7/15/2035	10.60	6.8%	98.00	7.0%	7.0%	98.36	4.88	Cheap	7.54
34	FR72	7/9/2015	5/15/2036	11.43	8.3%	108.96	7.1%	7.0%	109.78	9.71	Cheap	7.65
35	FR88	1/7/2021	6/15/2036	11.52	6.3%	94.14	7.0%	7.0%	94.17	0.47	Cheap	8.05
36	FR45	5/24/2007	5/15/2037	12.43	9.8%	121.79	7.1%	7.0%	122.42	6.41	Cheap	7.80
37	FR93	1/6/2022	7/15/2037	12.60	6.4%	95.90	6.9%	7.0%	94.66	(15.41)	Expensive	8.57
38	FR75	8/10/2017	5/15/2038	13.43	7.5%	103.42	7.1%	7.0%	103.98	6.27	Cheap	8.62
39	FR98	9/15/2022	6/15/2038	13.52	7.1%	100.44	7.1%	7.0%	100.75	3.49	Cheap	8.65
40	FR50	1/24/2008	7/15/2038	13.60	10.5%	129.80	7.1%	7.0%	129.97	1.27	Cheap	8.06
41	FR79	1/7/2019	4/15/2039	14.35	8.4%	111.46	7.1%	7.1%	111.82	3.43	Cheap	8.71
42	FR83	11/7/2019	4/15/2040	15.35	7.5%	103.90	7.1%	7.1%	104.02	1.04	Cheap	9.26
43	FR57	4/21/2011	5/15/2041	16.44	9.5%	122.95	7.1%	7.1%	123.30	2.89	Cheap	9.20
44	FR62	2/9/2012	4/15/2042	17.35	6.4%	94.98	6.9%	7.1%	92.95	(21.33)	Expensive	10.32
45	FR92	7/8/2021	6/15/2042	17.52	7.1%	100.32	7.1%	7.1%	100.36	0.42	Cheap	9.98
46	FR97	8/19/2022	6/15/2043	18.52	7.1%	100.39	7.1%	7.1%	100.31	(0.79)	Expensive	10.26
47	FR67	7/18/2013	2/15/2044	19.19	8.8%	116.78	7.1%	7.1%	117.17	3.15	Cheap	10.11
48	FR76	9/22/2017	5/15/2048	23.44	7.4%	102.97	7.1%	7.1%	103.15	1.47	Cheap	11.43
49	FR89	1/7/2021	8/15/2051	26.69	6.9%	97.48	7.1%	7.1%	97.58	0.75	Cheap	12.17
50	102	1/5/2024	7/15/2054	29.61	6.9%	97.63	7.1%	7.1%	97.83	1.60	Cheap	12.51
51	105	8/27/2024	7/15/2064	39.62	6.9%	97.47	7.1%	6.9%	99.57	15.86	Cheap	13.40

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	0.67	5.4%	99.51	6.1%	6.4%	99.36	(22.81)	Expensive	0.67
2	PBS017	1/11/2018	10/15/2025	0.84	6.1%	99.82	6.3%	6.4%	99.81	(2.29)	Expensive	0.82
3	PBS032	7/29/2021	7/15/2026	1.59	4.9%	96.97	6.9%	6.4%	97.77	55.66	Cheap	1.53
4	PBS021	12/5/2018	11/15/2026	1.93	8.5%	103.82	6.3%	6.4%	103.78	(3.81)	Expensive	1.79
5	PBS003	2/2/2012	1/15/2027	2.09	6.0%	98.67	6.7%	6.4%	99.25	30.37	Cheap	1.96
6	PBS020	10/22/2018	10/15/2027	2.84	9.0%	106.68	6.4%	6.4%	106.61	(3.94)	Expensive	2.52
7	PBS018	6/4/2018	5/15/2028	3.42	7.6%	103.69	6.4%	6.4%	103.58	(3.95)	Expensive	3.04
8	PBS030	6/4/2021	7/15/2028	3.59	5.9%	97.17	6.8%	6.5%	98.18	32.68	Cheap	3.23
9	PBSG1	9/22/2022	9/15/2029	4.76	6.6%	100.72	6.4%	6.5%	100.49	(6.12)	Expensive	4.06
10	PBS023	5/15/2019	5/15/2030	5.42	8.1%	107.31	6.5%	6.5%	107.16	(3.61)	Expensive	4.46
11	PBS012	1/28/2016	11/15/2031	6.93	8.9%	112.51	6.6%	6.6%	112.49	(0.95)	Expensive	5.33
12	PBS024	5/28/2019	5/15/2032	7.43	8.4%	110.38	6.6%	6.6%	110.17	(3.83)	Expensive	5.68
13	PBS025	5/29/2019	5/15/2033	8.43	8.4%	110.99	6.6%	6.7%	110.95	(0.85)	Expensive	6.23
14	PBS029	1/14/2021	3/15/2034	9.26	6.4%	97.72	6.7%	6.7%	97.89	2.39	Cheap	6.92
15	PBS022	1/24/2019	4/15/2034	9.35	8.6%	113.61	6.6%	6.7%	113.31	(4.50)	Expensive	6.63
16	PBS037	6/23/2021	6/23/2036	11.54	6.5%	98.22	6.7%	6.7%	98.11	(1.34)	Expensive	8.05
17	PBS004	2/16/2012	2/15/2037	12.19	6.1%	94.24	6.8%	6.8%	94.56	3.96	Cheap	8.52
18	PBS034	1/13/2022	6/15/2039	14.52	6.5%	97.26	6.8%	6.8%	97.18	(0.91)	Expensive	9.27
19	PBS007	9/29/2014	9/15/2040	15.77	9.0%	120.87	6.8%	6.8%	120.76	(1.34)	Expensive	9.07
20	PBS039	1/11/2024	7/15/2041	16.60	6.6%	98.00	6.8%	6.8%	97.87	(1.37)	Expensive	10.01
21	PBS035	3/30/2022	3/15/2042	17.27	6.8%	98.75	6.9%	6.9%	98.99	2.31	Cheap	10.11
22	PBS005	5/2/2013	4/15/2043	18.35	6.8%	98.91	6.9%	6.9%	98.83	(0.90)	Expensive	10.49
23	PBS028	7/23/2020	10/15/2046	21.85	7.8%	109.58	6.9%	6.9%	109.55	(0.45)	Expensive	11.05
24	PBS033	1/13/2022	6/15/2047	22.52	6.8%	97.85	6.9%	6.9%	98.26	3.67	Cheap	11.42
25	PBS015	7/21/2017	7/15/2047	22.60	8.0%	112.63	6.9%	6.9%	112.45	(1.49)	Expensive	11.15
26	PBS038	12/7/2023	12/15/2049	25.02	6.9%	97.42	7.1%	6.9%	99.46	17.64	Cheap	11.74

Source: Bloomberg, SSI Research

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