

17 December 2024

## Overview

Indonesia's economy continues to show resilience with a robust trade surplus of USD 4.42 billion in November 2024, driven by strong export growth of 9.14% YoY and diversified market demand. However, stagnant imports and a contracting Manufacturing PMI signal challenges in domestic demand. The government has introduced fiscal measures, including electricity tariff cuts and tax incentives, to ease the impact of the upcoming VAT hike to 12% and spur spending. Meanwhile, Bank Indonesia is expected to hold interest rates to stabilize the rupiah amid market volatility. Despite growth in key sectors like nickel and digital currencies, Indonesia faces hurdles in attracting tech-focused FDI as Vietnam remains a preferred investment destination. On the environmental front, geothermal energy projects and net-zero ambitions highlight progress, though inconsistent energy policies and limited carbon market development pose challenges. Regionally, initiatives such as Tangerang's wage hike and Jakarta's free meals program demonstrate efforts to bolster economic inclusivity and social welfare.

## Key Comments

### Economy, Business and Finance

**Trade Surplus:** Indonesia's trade surplus surged to USD 4.42 billion in November 2024, the highest since July, reflecting robust export growth of 9.14% year-on-year, marking the eighth consecutive month of expansion and the 55th straight month of surplus. Exports to key markets, including the U.S., China, ASEAN, and the EU, showed significant gains, underscoring market diversification and resilience amid global uncertainties. Meanwhile, imports stagnated, rising just 0.01%, aligning with subdued domestic demand and a contracting Manufacturing PMI. The cumulative trade surplus for the first 11 months reached USD 28.89 billion, bolstering Indonesia's external buffer and macroeconomic stability. However, export growth may face headwinds post-year-end, making policy alignment and trade diversification critical for sustaining momentum.

**Indonesia Announces Policy Package to Ease VAT Hike Impact:** The government introduced measures to cushion the impact of the VAT increase to 12%, including electricity tariff cuts, VAT exemptions for essential goods, and tax incentives for labor-intensive industries.

**Corporate Tax Revenue Drops 23% YoY:** The Finance Ministry reported a sharp decline in corporate tax revenue, attributing it to lower global commodity prices, which have impacted tax collection from major sectors.

**Bank Indonesia Expected to Hold Interest Rates:** Bank Indonesia is projected to maintain its benchmark rate this week to stabilize the rupiah, following market volatility and mixed economic signals.

**Fiscal Incentives Rolled Out to Boost Spending:** New tax breaks for electric vehicles, property, and automotive sectors, coupled with a 50% electricity tariff cut for middle-income households, aim to spur consumer spending ahead of the VAT hike.

**HSBC to Scale Back Retail Banking in Indonesia:** HSBC plans to reduce its retail banking operations in Indonesia, focusing instead on wealthier clients, as part of its global cost-cutting strategy.

**Indonesia Faces FDI Competition from Vietnam:** NVIDIA's preference for Vietnam underscores challenges in attracting foreign direct investment to Indonesia, as neighboring countries continue to lead in tech-sector FDI.

**Nickel Industry's Uneven Benefits Highlight Enclave-Like Growth:** Indonesia's nickel sector has expanded rapidly, but economic benefits remain unevenly distributed, raising concerns over sustainable industrial development.

### Politics and Security

**Prabowo's Election Reform Proposal Draws Criticism:** President Prabowo Subianto's call to replace direct regional elections with legislative appointments has sparked backlash, with critics warning of democratic setbacks.

**PDI-P Considers Joining Prabowo's Coalition:** The PDI-P continues to weigh the pros and cons of aligning with the ruling coalition, signaling potential shifts in the political landscape.

**Amnesty Program Announced to Reduce Prison Overcrowding:** Plans to grant amnesty to non-violent offenders, those with mental health disorders, and Papua separatists aim to improve prison conditions.

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**Jokowi Expelled from PDI-P Amid Speculation of Political Comeback:** The PDI-P officially expelled former President Joko Widodo, sparking speculation about his next political move and potential new party formation.

**Prabowo Suggests Scrapping Expensive Regional Elections:** Cost-saving proposals to eliminate direct elections for local leaders have drawn support from coalition parties but heavy criticism from pro-democracy groups.

**Ganjar Calls for Thorough Review of Election Reform Proposal:** Ganjar Pranowo urged caution over the proposed changes to regional elections, emphasizing risks of political patronage and reduced accountability.

## Digital Economy, Telcos

**Bank Indonesia Advances Digital Rupiah Development:** The central bank completed the proof-of-concept phase for its digital rupiah under Project Garuda, marking progress in CBDC exploration.

**Crypto Transactions Surge 352% in 2024:** Cryptocurrency transaction volume reached USD 29.63 billion, reflecting growing adoption despite limited public understanding, according to OJK.

**Indonesia Lags in Tech Investment Amid Regional Competition:** Vietnam continues to attract more foreign tech investments, with companies like NVIDIA bypassing Indonesia due to regulatory and infrastructure hurdles.

**eFishery Co-Founders Suspended Amid Misconduct Allegations:** Startup unicorn eFishery has suspended two top executives as it investigates allegations of financial misconduct.

**Indonesia's Digital Divide Hampers Inclusive Development:** Efforts to promote digital inclusivity face challenges as uneven access to technology persists across the archipelago.

**AI Driving Indonesia's Digital Transformation:** Government officials highlighted AI and cloud technologies as critical enablers for Indonesia's shift toward a sustainable digital economy.

**Indonesia's Role in ASEAN's Digital Future:** Collaborative discussions between Indonesia and Japan have focused on opportunities in air mobility and digital innovation.

**Blockchain Adoption Grows in Indonesia Despite Challenges:** Increased awareness of blockchain technology is driving adoption, though barriers remain in terms of infrastructure and regulatory clarity.

## Environment and Green Economy

**Carbon Market Potential Largely Untapped:** Indonesia's carbon trading performance fell short of its vast potential, with volumes and revenue significantly underperforming expectations.

**Geothermal Energy Projects Gain Traction:** Pertamina and PEMA's geothermal plant in Aceh marks progress in renewable energy projects aimed at diversifying Indonesia's energy mix.

**Coal Phaseout Plans Raise Concerns:** Conflicting policy statements on coal energy reflect challenges in achieving Indonesia's 2040 phaseout goals.

**Solar Manufacturing Expands but Deployment Lags:** Despite advancements in solar panel manufacturing, deployment remains limited due to policy and infrastructure gaps.

**Nickel Boom Highlights Sustainability Challenges:** The rapid growth of Indonesia's nickel industry raises questions about environmental sustainability and equitable economic benefits.

**Prabowo's Net-Zero Commitment Sparks Debate:** The government's plan to advance its net-zero emissions target to 2050 signals ambitious goals but faces implementation hurdles.

**Green Investments Critical to Indonesia's Global Strategy:** Sustainability-focused industries are expected to play a key role in Indonesia's long-term competitiveness on the global stage.

## Regional and Local Issues

**Tangerang Minimum Wage Increases by 6.5%:** Tangerang's wage hike reflects rising labor demands, with union leaders urging other regions to follow suit.

**Jakarta's Free Meals Program Benefits 85,000 Residents:** A flagship program providing nutritious meals targets low-income families and children, creating new job opportunities in the process.

**Bali Airport Enhances Holiday Traffic Management:** Ngurah Rai International Airport introduced measures to avoid last year's holiday congestion, signaling improved readiness.

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**Muhammadiyah to Manage Adaro's Former Coal Mine:** Indonesia's second-largest Islamic organization is set to take over a decommissioned coal mine, marking a unique collaboration in resource management.

**Food Security Collaboration with Army and Police:** The Agriculture Ministry signed agreements with TNI and the National Police to support food self-sufficiency goals.

## Market Movement

The Indonesian stock market experienced a bearish session on Monday, with the Jakarta Composite Index (JCI) closing 0.90% lower at 7,258.6. Meanwhile, the Indonesia Sharia Stock Index (ISSI) recorded a sharper decline, ending 1.55% down at 221.6. Foreign investors were net sellers in both the regular market, posting net sales of IDR 578.6 billion, and the negotiated market, with net sales amounting to IDR 43 billion.

The day's leading movers included BBRI (+1.9%), BMRI (+0.8%), and BBKA (+0.5%), while notable lagging movers were TLKM (-4.7%), PANI (-14.4%), and DSSA (-6.7%). Sectors were mixed, with IDXPROP emerging as the top loser. However, there was no standout top sector gainer during today's session.

Foreign activity was dominated by net sales, with key stocks such as BBRI (+1.9%), TLKM (-4.7%), and BBNI (-1.9%) seeing significant outflows. On the other hand, foreign investors showed interest in GOTO (-5.3%), BMRI (+0.8%), and EXCL (unchanged), resulting in net buys for these counters.

Market sentiment was mixed across other Asian indices. The Nikkei remained flat at 39,458, while the Hang Seng fell 0.9% to 19,796 and the Shanghai Composite eased 0.2% to 3,386. The Kospi inched down 0.2% to 2,489, while Singapore's STI managed a modest gain of 0.2% to close at 3,817. Currency markets remained stable, with the USD/IDR rate unchanged at 16,000.

Commodities also showed divergent movements. Gold prices edged up by 0.4% to USD 2,658 per ounce, signaling safe-haven demand, while Brent crude oil declined 0.8% to USD 74 per barrel amid global market pressures.

In terms of value, BBRI, BMRI, and BBKA led the turnover charts, with significant trading volumes observed. Notably, PANI witnessed heavy losses, falling by 14.4%, reflecting bearish sentiment after recent speculative gains. CUAN stood out with a strong 4.2% gain, bucking the overall downward trend.

Today's market reflects cautious investor sentiment driven by global uncertainties and foreign net selling pressure. Moving forward, the market will likely remain influenced by macroeconomic developments and year-end portfolio adjustments.

## Fixed Income

At the start of this week, Indonesian Rupiah-denominated bond prices continued their limited correction, primarily driven by weakness in medium-tenor government securities (SUN). This trend persisted despite a slight strengthening in the Rupiah exchange rate. Notably, investors have started to show renewed interest in longer-tenor SUN, as indicated by a significant increase in transaction frequency for these instruments. The Indonesia Composite Bond Index (ICBI) declined by 0.07%, trimming its year-to-date return to 4.59%. Meanwhile, the 10-year benchmark government bond (FR0100) remained unchanged with a yield of 7.03%.

In the broader market context, the Rupiah appreciated modestly by 7 points to IDR 16,002 per USD, reflecting cautious optimism. However, the yield on U.S. 10-year Treasury bonds rose by 0.50 basis points to 4.379%, signaling potential headwinds from global markets, particularly in light of higher borrowing costs.

## Trading Activity

Bond trading activity experienced a mixed session. While total transaction volume dropped by 11.60% to IDR 22.94 trillion compared to the previous session's IDR 25.95 trillion, the frequency of transactions surged significantly by 93.84%, climbing from 3,279 trades to 6,356 trades. This divergence highlights a shift in market dynamics, with increased participation despite lower aggregate volumes, particularly in longer-tenor securities.

## US 10 Year Treasury

The yield on the 10-year US Treasury note remained steady at around 4.39% on Monday, hovering near its three-week high. This stability reflects growing speculation that the Federal Reserve may adopt a more cautious approach to easing in 2025. While a 25-basis-point rate cut is broadly anticipated at Wednesday's meeting, investor attention is focused on the Fed's updated policy statement and Chair Jerome Powell's guidance on future actions.

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Markets currently assign a 93% probability to the expected rate cut, though traders have adjusted their outlook, predicting no additional rate cuts in January. Additionally, concerns about potential inflationary pressures under a possible Trump administration have provided further support to Treasury yields.

## Outlook

The Indonesian bond market is likely to remain influenced by external and domestic factors in the short term. On the global front, rising U.S. Treasury yields could exert upward pressure on Indonesian bond yields, especially for medium-tenor instruments. Domestically, the modest strengthening of the Rupiah suggests improving sentiment, but investors remain cautious amid high inflationary expectations and global economic uncertainty.

Looking ahead, demand for longer-tenor SUN may continue to rise as investors seek higher returns and stability amidst market volatility. Additionally, year-end portfolio adjustments by institutional investors could lead to higher trading activity, particularly in high-yield and benchmark securities. However, further strengthening of the Rupiah and a stable domestic macroeconomic environment will be crucial to sustain investor confidence.

Overall, the bond market is expected to face limited corrections in the near term, with a potential recovery in longer-tenor instruments as a key highlight. Policymakers and market participants will likely keep a close watch on global rate movements and domestic fiscal developments to navigate the remaining trading sessions of the year effectively.

Last week, the 10-year SUN yield surpassed the critical level of 6.96%, rallying sharply. While short-term corrections are possible, as long as the yield remains above 6.96%, further increases could reach 7.13-7.2%.

## Strategy

Based on the RRG (Relative Rotation Graph) chart, Shorter-tenor SUN yields (below 10 years) are showing stronger momentum and outperform the 10-year benchmark. The 2- and 5-year tenors are already leading compared to the 10-year benchmark. Longer-tenor SUNs (20- and 30-year) are weakening in momentum and are approaching lagging status compared to the benchmark.

Given the Market Dynamics, 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

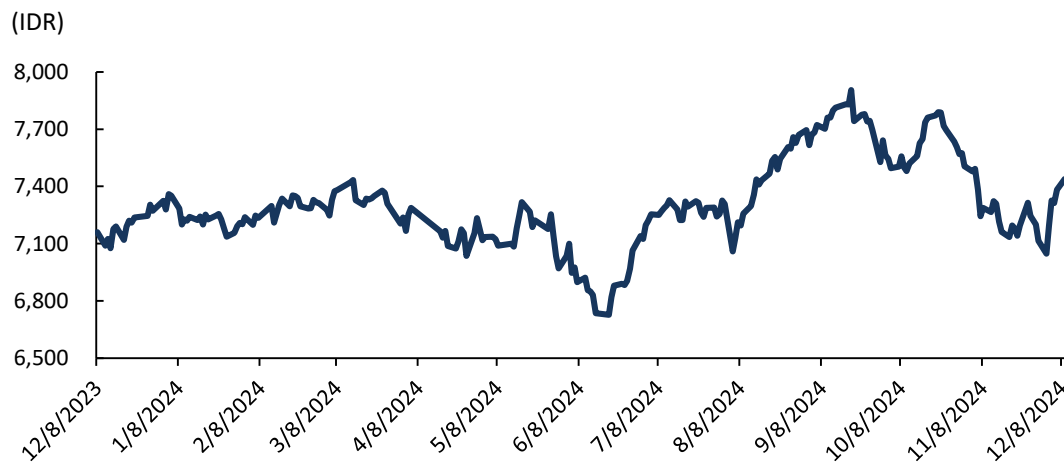
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,196
CNY / USD	7.2	CNY / IDR	2,195
EUR / USD	1.0	EUR / IDR	16,722
GBP / USD	1.2	GBP / IDR	20,214
HKD / USD	7.7	HKD / IDR	2,058
JPY / USD	154	JPY / IDR	104
MYR / USD	4.4	MYR / IDR	3,596
NZD / USD	0.5	NZD / IDR	9,250
SAR / USD	3.7	SAR / IDR	4,260
SGD / USD	1.3	SGD / IDR	11,864
		USD / IDR	16,002

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Net Foreign Flow: IDR 621.6 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	5.3	4,250	1.9	0.0	-25.7	-342
TLKM	1.9	2,660	-4.6	-1.8	-32.6	-162
BBNI	1.3	4,640	-1.9	-6.8	-13.6	-120
ADRO	0.6	2,600	0.7	25.0	9.2	-26
BBCA	3.9	10,100	0.4	1.0	7.4	-23
AVIA	0.2	386	-3.5	-8.0	-22.8	-16
PANI	0.6	15,900	-14.4	2.2	224.4	-15
ICBP	0.1	11,800	-0.4	-0.8	11.5	-14
FILM	0.1	3,690	-3.1	8.2	-6.8	-14
BRIS	0.1	2,850	-1.7	-1.7	63.7	-13

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	1.9	29.00	638	PANI	-14.4	-109.13	268
BBCA	0.4	14.74	1,233	DSSA	-6.6	-51.20	296
BYAN	0.8	14.09	683	BREN	-1.1	-32.32	1,127
BMRI	0.8	11.16	561	TLKM	-4.6	-31.11	264
CUAN	4.1	10.18	105	GOTO	-5.2	-11.02	82
BELI	2.1	3.09	60	MLPT	-9.2	-8.60	35
MORA	8.1	1.71	9	BBNI	-1.9	-8.02	171
MYOR	1.1	1.62	61	BRMS	-4.3	-6.16	56
ADRO	0.7	1.48	80	BRIS	-1.7	-5.51	130
CLEO	3.7	1.44	16	TPIA	-0.3	-5.22	670

Source: Bloomberg, STAR, SSI Research

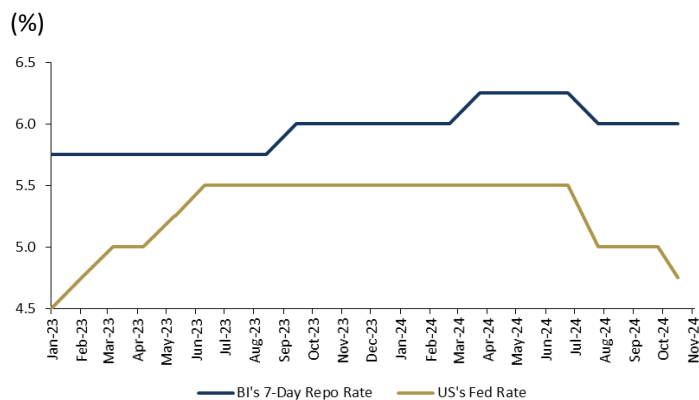
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.1T	35.0	-481.6B	1.8T	2.3T	2.3T	1.8T
IDXINFRA	933.7B	7.9	-125.2B	307.2B	626.4B	432.4B	501.2B
IDXBASIC	1.3T	11.1	-52.5B	145.7B	1.2T	198.3B	1.1T
IDXPROPERT	816.7B	6.9	-40.7B	105.8B	710.9B	146.5B	670.1B
IDXNONCYC	500.2B	4.2	-31.5B	212.1B	288.0B	243.7B	256.4B
IDXCYCLIC	448.8B	3.8	-20.9B	78.2B	370.5B	99.2B	349.6B
IDXENERGY	1.9T	16.2	-18.3B	267.2B	1.6T	285.6B	1.6T
IDXHEALTH	253.2B	2.1	-5.8B	124.1B	129.1B	130.0B	123.2B
COMPOSITE	11.7T	100.0		3.5T	8.2T	4.1T	7.6T
IDXTRANS	46.5B	0.3	832.0M	5.7B	40.7B	4.9B	41.5B
IDXINDUST	365.8B	3.1	47.5B	184.8B	180.9B	137.3B	228.5B
IDXTECHNO	934.8B	7.9	106.9B	265.0B	669.7B	158.0B	776.7B

Source: Bloomberg, STAR, SSI Research

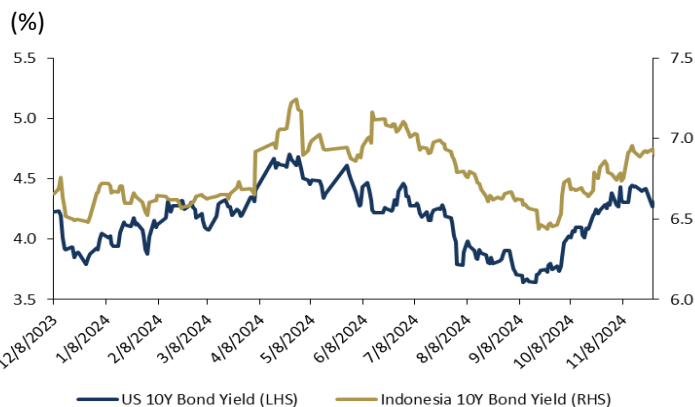
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## Monetary Policy



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	0.50	6.5%	99.90	6.7%	6.7%	99.89	(1.58)	Expensive	0.50
2	FR40	9/21/2006	9/15/2025	0.75	11.0%	103.00	6.7%	6.7%	103.07	0.40	Cheap	0.73
3	FR84	5/4/2020	2/15/2026	1.17	7.3%	100.61	6.7%	6.8%	100.54	(7.80)	Expensive	1.12
4	FR86	8/13/2020	4/15/2026	1.33	5.5%	98.18	7.0%	6.8%	98.41	18.92	Cheap	1.28
5	FR37	5/18/2006	9/15/2026	1.75	12.0%	108.16	6.9%	6.8%	108.47	13.87	Cheap	1.61
6	FR56	9/23/2010	9/15/2026	1.75	8.4%	102.42	6.9%	6.8%	102.58	7.81	Cheap	1.65
7	FR90	7/8/2021	4/15/2027	2.33	5.1%	96.26	6.9%	6.8%	96.42	7.67	Cheap	2.19
8	FR59	9/15/2011	5/15/2027	2.41	7.0%	100.31	6.9%	6.8%	100.41	3.97	Cheap	2.23
9	FR42	1/25/2007	7/15/2027	2.58	10.3%	107.76	6.9%	6.8%	107.99	8.38	Cheap	2.28
10	FR94	3/4/2022	1/15/2028	3.08	5.6%	96.65	6.8%	6.8%	96.60	(1.58)	Expensive	2.82
11	FR47	8/30/2007	2/15/2028	3.17	10.0%	109.31	6.7%	6.8%	108.86	(16.54)	Expensive	2.76
12	FR64	8/13/2012	5/15/2028	3.42	6.1%	97.65	6.9%	6.9%	97.81	5.39	Cheap	3.09
13	FR95	8/19/2022	8/15/2028	3.67	6.4%	98.45	6.9%	6.9%	98.44	(0.63)	Expensive	3.28
14	FR99	1/27/2023	1/15/2029	4.09	6.4%	99.54	6.5%	6.9%	98.32	(35.05)	Expensive	3.59
15	FR71	9/12/2013	3/15/2029	4.25	9.0%	107.44	6.9%	6.9%	107.68	5.36	Cheap	3.61
16	101	11/2/2023	4/15/2029	4.33	6.9%	99.89	6.9%	6.9%	99.95	1.25	Cheap	3.74
17	FR78	9/27/2018	5/15/2029	4.42	8.3%	105.64	6.7%	6.9%	105.10	(14.27)	Expensive	3.75
18	104	8/22/2024	7/15/2030	5.58	6.5%	98.18	6.9%	6.9%	98.04	(3.09)	Expensive	4.67
19	FR52	8/20/2009	8/15/2030	5.67	10.5%	117.10	6.8%	6.9%	116.49	(12.64)	Expensive	4.43
20	FR82	8/1/2019	9/15/2030	5.75	7.0%	100.10	7.0%	6.9%	100.31	3.99	Cheap	4.78
21	FR87	8/13/2020	2/15/2031	6.17	6.5%	97.35	7.0%	6.9%	97.79	8.86	Cheap	5.09
22	FR85	5/4/2020	4/15/2031	6.33	7.8%	103.61	7.0%	7.0%	104.03	7.78	Cheap	5.03
23	FR73	8/6/2015	5/15/2031	6.42	8.8%	108.72	7.0%	7.0%	109.17	8.05	Cheap	5.02
24	FR54	7/22/2010	7/15/2031	6.58	9.5%	113.42	6.9%	7.0%	113.24	(3.62)	Expensive	5.01
25	FR91	7/8/2021	4/15/2032	7.34	6.4%	96.40	7.0%	7.0%	96.57	3.00	Cheap	5.82
26	FR58	7/21/2011	6/15/2032	7.50	8.3%	106.51	7.1%	7.0%	107.30	13.02	Cheap	5.73
27	FR74	11/10/2016	8/15/2032	7.67	7.5%	102.64	7.0%	7.0%	103.00	5.75	Cheap	5.89
28	FR96	8/19/2022	2/15/2033	8.18	7.0%	99.69	7.0%	7.0%	99.99	4.65	Cheap	6.25
29	FR65	8/30/2012	5/15/2033	8.42	6.6%	97.33	7.0%	7.0%	97.60	4.23	Cheap	6.45
30	100	8/24/2023	2/15/2034	9.18	6.6%	97.21	7.0%	7.0%	97.33	1.67	Cheap	6.87
31	FR68	8/1/2013	3/15/2034	9.25	8.4%	108.38	7.1%	7.0%	109.07	9.34	Cheap	6.65
32	FR80	7/4/2019	6/15/2035	10.50	7.5%	102.74	7.1%	7.1%	103.29	7.34	Cheap	7.41
33	103	8/8/2024	7/15/2035	10.59	6.8%	97.57	7.1%	7.1%	97.77	2.62	Cheap	7.52
34	FR72	7/9/2015	5/15/2036	11.42	8.3%	108.63	7.1%	7.1%	109.16	6.32	Cheap	7.63
35	FR88	1/7/2021	6/15/2036	11.51	6.3%	93.84	7.0%	7.1%	93.63	(2.76)	Expensive	8.17
36	FR45	5/24/2007	5/15/2037	12.42	9.8%	121.61	7.1%	7.1%	121.79	1.66	Cheap	7.78
37	FR93	1/6/2022	7/15/2037	12.59	6.4%	95.84	6.9%	7.1%	94.15	(21.13)	Expensive	8.56
38	FR75	8/10/2017	5/15/2038	13.42	7.5%	103.18	7.1%	7.1%	103.46	2.99	Cheap	8.60
39	FR98	9/15/2022	6/15/2038	13.51	7.1%	100.18	7.1%	7.1%	100.24	0.65	Cheap	8.78
40	FR50	1/24/2008	7/15/2038	13.59	10.5%	129.67	7.1%	7.1%	129.35	(3.43)	Expensive	8.05
41	FR79	1/7/2019	4/15/2039	14.34	8.4%	111.04	7.1%	7.1%	111.29	2.29	Cheap	8.68
42	FR83	11/7/2019	4/15/2040	15.34	7.5%	103.64	7.1%	7.1%	103.54	(1.26)	Expensive	9.24
43	FR57	4/21/2011	5/15/2041	16.42	9.5%	122.35	7.2%	7.1%	122.77	3.51	Cheap	9.17
44	FR62	2/9/2012	4/15/2042	17.34	6.4%	94.80	6.9%	7.1%	92.54	(23.90)	Expensive	10.30
45	FR92	7/8/2021	6/15/2042	17.51	7.1%	100.05	7.1%	7.1%	99.92	(1.30)	Expensive	10.14
46	FR97	8/19/2022	6/15/2043	18.51	7.1%	100.06	7.1%	7.1%	99.87	(1.90)	Expensive	10.42
47	FR67	7/18/2013	2/15/2044	19.18	8.8%	116.51	7.2%	7.1%	116.68	1.27	Cheap	10.09
48	FR76	9/22/2017	5/15/2048	23.43	7.4%	102.62	7.1%	7.1%	102.64	0.08	Cheap	11.40
49	FR89	1/7/2021	8/15/2051	26.68	6.9%	97.25	7.1%	7.1%	96.98	(2.36)	Expensive	12.14
50	102	1/5/2024	7/15/2054	29.60	6.9%	97.30	7.1%	7.1%	97.11	(1.62)	Expensive	12.48
51	105	8/27/2024	7/15/2064	39.61	6.9%	97.49	7.1%	7.0%	98.27	5.99	Cheap	13.39

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	0.66	5.4%	99.51	6.1%	6.5%	99.29	(35.17)	Expensive	0.66
2	PBS017	1/11/2018	10/15/2025	0.83	6.1%	99.77	6.4%	6.5%	99.71	(9.24)	Expensive	0.81
3	PBS032	7/29/2021	7/15/2026	1.58	4.9%	96.92	7.0%	6.5%	97.58	45.29	Cheap	1.52
4	PBS021	12/5/2018	11/15/2026	1.92	8.5%	103.71	6.4%	6.5%	103.50	(12.44)	Expensive	1.78
5	PBS003	2/2/2012	1/15/2027	2.08	6.0%	98.80	6.6%	6.5%	98.99	9.95	Cheap	1.95
6	PBS020	10/22/2018	10/15/2027	2.83	9.0%	106.54	6.4%	6.5%	106.24	(12.29)	Expensive	2.51
7	PBS018	6/4/2018	5/15/2028	3.41	7.6%	103.53	6.5%	6.6%	103.20	(11.21)	Expensive	3.03
8	PBS030	6/4/2021	7/15/2028	3.58	5.9%	97.11	6.8%	6.6%	97.82	23.05	Cheap	3.22
9	PBSG1	9/22/2022	9/15/2029	4.75	6.6%	100.32	6.5%	6.6%	100.11	(5.49)	Expensive	4.11
10	PBS023	5/15/2019	5/15/2030	5.41	8.1%	107.10	6.5%	6.6%	106.78	(7.10)	Expensive	4.45
11	PBS012	1/28/2016	11/15/2031	6.92	8.9%	112.53	6.6%	6.7%	112.18	(6.36)	Expensive	5.32
12	PBS024	5/28/2019	5/15/2032	7.42	8.4%	110.18	6.6%	6.7%	109.90	(4.91)	Expensive	5.66
13	PBS025	5/29/2019	5/15/2033	8.42	8.4%	109.54	6.9%	6.7%	110.74	17.55	Cheap	6.20
14	PBS029	1/14/2021	3/15/2034	9.25	6.4%	97.75	6.7%	6.7%	97.76	(0.03)	Expensive	7.03
15	PBS022	1/24/2019	4/15/2034	9.33	8.6%	113.49	6.7%	6.7%	113.15	(4.94)	Expensive	6.61
16	PBS037	6/23/2021	6/23/2036	11.53	6.5%	98.21	6.7%	6.8%	98.07	(1.88)	Expensive	8.03
17	PBS004	2/16/2012	2/15/2037	12.18	6.1%	94.20	6.8%	6.8%	94.52	3.94	Cheap	8.51
18	PBS034	1/13/2022	6/15/2039	14.50	6.5%	97.24	6.8%	6.8%	97.13	(1.21)	Expensive	9.41
19	PBS007	9/29/2014	9/15/2040	15.76	9.0%	120.89	6.8%	6.8%	120.65	(2.54)	Expensive	9.23
20	PBS039	1/11/2024	7/15/2041	16.59	6.6%	97.80	6.8%	6.9%	97.75	(0.61)	Expensive	9.99
21	PBS035	3/30/2022	3/15/2042	17.25	6.8%	98.69	6.9%	6.9%	98.83	1.24	Cheap	10.27
22	PBS005	5/2/2013	4/15/2043	18.34	6.8%	98.86	6.9%	6.9%	98.59	(2.70)	Expensive	10.48
23	PBS028	7/23/2020	10/15/2046	21.84	7.8%	109.62	6.9%	6.9%	108.98	(5.51)	Expensive	11.04
24	PBS033	1/13/2022	6/15/2047	22.51	6.8%	98.08	6.9%	7.0%	97.68	(3.62)	Expensive	11.62
25	PBS015	7/21/2017	7/15/2047	22.59	8.0%	112.11	6.9%	7.0%	111.79	(2.65)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	25.01	6.9%	97.25	7.1%	7.0%	98.61	11.81	Cheap	11.93

Source: Bloomberg, SSI Research

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