

19 December 2024

Overview

Inline with our view, Bank Indonesia maintained its benchmark rate at 6% to stabilize the Rupiah amid global uncertainties, while inflation concerns rose ahead of the 12% VAT hike in January 2025. The IDX Composite continued its decline, reflecting market unease, although trade surpluses and renewable energy investments offered optimism. Politically, tensions emerged with Jokowi and Gibran's expulsion from PDI-P, while proposals to abolish regional elections sparked fears of democratic backsliding. In the digital sector, collaborations such as Bank Jago's partnership with Google Cloud and government pitches to Elon Musk highlighted Indonesia's tech ambitions. Environmental initiatives, including green audits and reforestation plans, faced both praise and criticism, while regional and global dynamics, such as Japan's recruitment of Indonesian workers and Germany's debt forgiveness, underscored Indonesia's growing international engagements.

Key Comments

Economy, Business and Finance

Bank Indonesia Holds Rates Steady: Inline with our view, Bank Indonesia (BI) maintained its benchmark interest rate at 6% during the December meeting, amidst ongoing pressures on the Rupiah (IDR) from a stronger USD, foreign outflows, and high seasonal demand for foreign currencies. The IDR faced depreciation since 11 December, testing the psychological 16,000/USD level, driven by uncertainties around the US Federal Reserve's policy, limited room for FFR cuts, and a global shift towards USD assets due to geopolitical risks. BI also kept deposit and lending facility rates unchanged, reflecting a balanced approach to supporting economic stability. While BI aims to sustain inflation control and economic fundamentals, persistent USD strength and global risk-off sentiment may continue to challenge the IDR, necessitating macro-prudential and forex interventions. Looking forward, risks such as declining commodity prices and Indonesia's twin deficits could further pressure the currency, particularly as global growth slows.

12% VAT Rate Implementation and Economic Impact: Indonesia will implement a 12% VAT rate on January 1, 2025. The Coordinating Ministry for Economic Affairs estimates a 0.3% rise in inflation. Finance Minister Sri Mulyani confirmed the hike targets luxury goods, with discounts and labor incentives introduced to ease the transition.

IDX Composite Extends Losses: The IDX Composite index fell 1.39% to 7,157.73, marking its fourth consecutive day of decline. Investor sentiment has been dampened by concerns over the VAT hike and global pressures.

Golden Visa Program Falls Short of Expectations: The golden visa program attracted \$559 million in investments this year, less than half the target. Authorities issued 471 visas aimed at boosting foreign direct investment in key sectors.

Trade Surplus Strengthens External Resilience: Indonesia's November trade surplus further solidified its economic stability, with Bank Indonesia noting its importance in maintaining external resilience.

Renewable Energy Investments Projected at IDR 2,200 Trillion: The renewable energy sector could attract up to IDR 2,200 trillion in investments in the coming years, driven by government initiatives to boost sustainable energy adoption.

Property Developers Shift to Affordable Housing: Developers are expected to focus on middle-to-low-income housing in 2025, supported by government incentives to address housing affordability.

Corporate Restructuring at Pan Brothers: Pan Brothers successfully avoided bankruptcy after creditors approved a \$537 million debt restructuring plan.

Insurance Industry Challenges in 2025: The Financial Services Authority (OJK) highlighted both opportunities and challenges for Indonesia's insurance industry, emphasizing regulatory and market risks in 2025.

Politics and Security

Jokowi and Gibran Expelled from PDI-P: Former President Joko Widodo and Vice President Gibran Rakabuming Raka have been expelled from the PDI-P for endorsing Prabowo Subianto. Both leaders have remained non-committal about their political futures.

Proposal to Abolish Regional Elections Stirs Debate: President Prabowo's suggestion to scrap direct regional elections has sparked concerns about potential democratic backsliding. Political analysts warn this could reverse Indonesia's hard-earned democratic reforms.

19 December 2024

Indonesia to Chair D-8 in 2026: President Prabowo will represent Indonesia at the D-8 Summit, with the country assuming chairmanship in 2026, highlighting its growing role in regional cooperation.

KPK Gains Power to Probe Military Graft: The Constitutional Court confirmed the Corruption Eradication Commission (KPK) can investigate corruption within the Indonesian military. However, concerns remain about the KPK's capacity to execute these investigations effectively.

Police Firearm Policy Under Review: Following several recent shootings, the Indonesian House of Representatives announced plans to review police firearm policies to enhance public safety and accountability.

Digital Economy and Technology

Indonesia Pitches Data Center Opportunities to Elon Musk: The government is set to present investment opportunities, including data centers, to Elon Musk, aiming to enhance Indonesia's tech sector appeal.

Bank Jago and Google Cloud Collaboration: PT Bank Jago and Google Cloud have launched a multi-year partnership to drive innovation and digital transformation in Indonesia's financial services sector.

eFishery Restructures Amid Scandal: eFishery appointed a new CEO following allegations of embezzlement involving its co-founders, as the company seeks to restore investor confidence.

BNI Strengthens Cybersecurity Amid Digital Growth: With 75% of Indonesians using technology for financial transactions, Bank Negara Indonesia (BNI) is prioritizing cybersecurity to protect its expanding customer base.

Environment and Green Economy

Biodiesel Mandate to Roll Out Gradually: The January 2025 expansion of Indonesia's biodiesel mandate is expected to proceed in phases, addressing global concerns over palm oil supply.

Green Industry Audits Launched: The Ministry of Industry began green industry audits as part of its commitment to sustainable development and reducing environmental impact.

Reforestation Plan Faces Criticism: Critics argue that Indonesia's reforestation initiative may serve as a cover for agricultural expansion, raising questions about its environmental impact.

Black Soil's Role in Food Security: Indonesia's abundant black soil resources are positioned to play a vital role in food security and climate change mitigation, according to experts.

Regional Issues

Papua Food Estate Sparks Tensions: The government's food estate project in Papua has become a flashpoint for conflict, with indigenous communities opposing state-led development on their ancestral lands.

Bali Land Ownership Controversy: A viral video alleging illegal land ownership by a foreign national in Bali has reignited debates on foreign property rights in Indonesia's tourism hotspots.

Dengue Vaccination Collaboration: East Kalimantan partnered with Malaysia's Selangor State to exchange best practices on dengue vaccination and control, setting a regional precedent for collaboration.

Global and Regional Trade

Trump's Second Term Sparks Trade Opportunities: Despite anticipated protectionist policies under President-elect Donald Trump, Southeast Asia, including Indonesia, may benefit from trade opportunities in energy, infrastructure, and defense sectors.

Japan to Recruit Indonesian Nursing Workers: Japan plans to recruit Indonesian workers for its nursing care sector, addressing labor shortages while fostering bilateral relations.

Germany Cancels \$78 Million Indonesian Debt: Germany agreed to forgive \$78 million of Indonesia's debt in exchange for investments in public health programs targeting HIV and tuberculosis.

19 December 2024

Market Movement

The Jakarta Composite Index (JCI) ended Wednesday's session with a decline of 0.70%, closing at 7,107.9, in line with mixed performances across Asian markets. The Indonesia Sharia Stock Index (ISSI) also recorded a significant drop of 0.92%, closing at 216.4. Foreign investors showed contrasting movements, posting a net sell of IDR 800.9 billion in the regular market while recording a net buy of IDR 327 billion in the negotiated market.

In the broader regional market, the Nikkei fell 0.7% to close at 39,082, and the Straits Times Index (STI) declined by 0.5% to 3,780. Conversely, the Hang Seng rose 0.8% to 19,865, while the Shanghai Composite Index gained 0.6% to 3,382, and the Kospi led regional gains with a robust increase of 1.1%, closing at 2,484.

In the commodity space, gold prices edged up slightly by 0.1% to USD 2,649 per ounce, reflecting cautious investor sentiment. Meanwhile, Brent crude oil prices increased by 0.6% to USD 74 per barrel, buoyed by expectations of tightening supply and stable global demand.

Sectoral and Stock Highlights

Sectoral performance was mixed, with IDXCYC (consumer cyclicals) emerging as the top gainer, while IDXTRANS (transportation) led the losses for the day.

Leading movers in the equity market included BREN (+2.0%), ADRO (+3.2%), and CUAN (+3.9%), which contributed positively to the market. Notably, JPFA showed the highest gains, surging 4.9% to IDR 1,930. On the downside, significant laggards included BMRI (-2.1%), BYAN (-1.6%), and BBCA (-1.0%), which dragged the index lower.

Top value stocks included BMRI (-2.1%), BBRI (0.0%), and BBCA (-1.0%), highlighting concentrated trading activity in the banking sector. Meanwhile, foreign investors' net buying interest was notable in stocks such as CUAN (+3.9%), SMGR (+2.7%), and UNTR (+0.1%), while net selling was observed in BBCA (-1.0%), BMRI (-2.1%), and TLKM (-1.9%).

Market Sentiment and Outlook

The JCI's decline reflects caution as investors await clearer macroeconomic signals. Regional mixed performances further indicate a tentative stance amid global uncertainties. The IDR/USD exchange rate, which strengthened slightly by 0.2% to IDR 16,090/USD, provided some support for local market sentiment but was insufficient to counteract broader market weakness.

Looking ahead, global economic developments, including the U.S. Federal Reserve's monetary policy direction, will likely influence market movements. Domestically, investors will focus on year-end corporate earnings expectations and any policy updates. While foreign inflows into certain sectors provide a positive signal, the overall subdued sentiment calls for a cautious approach.

Fixed Income

The Indonesian bond market saw continued modest corrections in Wednesday's trading session, despite the strengthening of the Rupiah amidst anticipation of a potential rate cut by the Federal Reserve. The Indonesia Composite Bond Index (ICBI) declined marginally by -0.03%, bringing the year-to-date return to 4.50%. Meanwhile, the benchmark 10-year government bond (FR0100) yield remained stable at 7.03%.

The Rupiah weakened slightly by -3 points to IDR 16,098/USD, while the U.S. Treasury 10-year bond yield edged lower by -0.018 percentage points to 4.40%.

Trading Activity

Bond trading activity contracted significantly, with transaction volume dropping -49.74% to IDR 12.36 trillion from IDR 24.59 trillion in the previous session. The frequency of transactions also declined by -11.30%, falling from 4,123 trades to 3,657 trades.

This reduced activity reflects a cautious market environment as investors await further clarity on global monetary policy movements, particularly from the Federal Reserve, as well as ongoing adjustments to domestic economic conditions.

19 December 2024

US 10 Year Treasury

The yield on the 10-year US Treasury note remained stable just below 4.4% on Wednesday as investors exercised caution ahead of the Federal Reserve's anticipated interest rate cut later in the day. Markets have priced in a 97% likelihood of a 0.25% rate cut, with attention focused on updated economic forecasts and Fed Chair Powell's remarks following the meeting. There is also growing speculation that the Fed may indicate fewer rate cuts in 2025 than previously anticipated due to persistent inflation, with some traders expecting a pause as early as January. Meanwhile, US retail sales in November surpassed expectations, driven by strong consumer spending, though industrial production recorded an unexpected third straight monthly decline.

Outlook

Macroeconomic Drivers:

Fed Rate Cut: The rate cut by the Federal Reserve could spur renewed interest in emerging market bonds, including Indonesian government securities, given the relative yield attractiveness.

Currency Movement: Stabilization or strengthening of the Rupiah in the near term may enhance the appeal of Rupiah-denominated bonds for foreign investors. However, the current level of IDR/USD near 16,100 indicates persistent external pressures, which could weigh on market sentiment.

Domestic Bond Yields: The stability of the 10-year benchmark yield at 7.03% suggests that investors are in a wait-and-see mode. Any significant deviation in global or domestic risk factors could prompt a realignment of bond yields.

Liquidity Trends: The sharp decline in trading volume indicates market participants' caution amid uncertainty. This trend could persist in the short term but may recover with clearer signals on monetary policy and economic stability.

Sectoral Preferences:

Investors may favor short- to medium-tenor bonds for their lower sensitivity to interest rate volatility while maintaining exposure to high-yielding instruments.

Conclusion

The Indonesian bond market's immediate trajectory will hinge on external factors, particularly U.S. monetary policy decisions, and domestic developments such as currency stability and economic data releases. The stable yield on benchmark bonds provides a measure of confidence, though thin trading volumes signal subdued sentiment.

Looking ahead, The Fed rate cut and improved global risk appetite could reignite demand for Indonesian government bonds, supporting price recovery and stabilizing yields. However, cautious positioning is advised, given the volatile global environment and persistent domestic currency challenges.

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



19 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

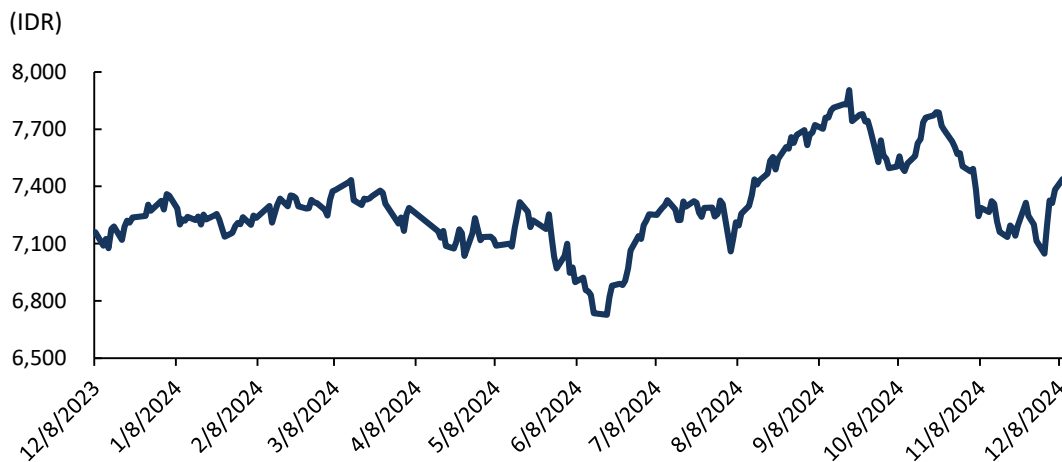
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,162
CNY / USD	7.2	CNY / IDR	2,209
EUR / USD	1.0	EUR / IDR	16,892
GBP / USD	1.2	GBP / IDR	20,425
HKD / USD	7.7	HKD / IDR	2,071
JPY / USD	154	JPY / IDR	105
MYR / USD	4.4	MYR / IDR	3,603
NZD / USD	0.5	NZD / IDR	9,231
SAR / USD	3.7	SAR / IDR	4,284
SGD / USD	1.3	SGD / IDR	11,914
		USD / IDR	16,098

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



19 December 2024

Net Foreign Flow: IDR 473.9 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.1	9,800	-1.0	-2.0	4.2	-344
BBRI	3.4	4,150	0.0	-2.3	-27.5	-266
BMRI	5.8	5,825	-2.1	-5.2	-3.7	-141
BBNI	1.0	4,430	-0.8	-11.0	-17.5	-59
TLKM	1.0	2,570	-1.9	-5.1	-34.9	-58
GOTO	0.6	70	0.0	-1.4	-18.6	-27
BREN	0.6	8,975	1.9	35.4	20.0	-18
FILM	0.1	3,740	0.5	9.6	-5.5	-16
ACES	0.1	830	3.7	7.7	15.2	-15
PANI	0.2	16,000	0.6	2.8	226.5	-14

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	1.9	56.57	1,201	BYAN	-2.3	-38.25	667
CUAN	3.9	10.18	111	BBCA	-1.0	-29.49	1,196
ADRO	3.1	5.94	80	BMRI	-2.1	-27.90	538
UNVR	2.5	4.13	69	AMMN	-1.6	-26.28	642
PANI	0.6	4.07	270	TPIA	-0.9	-15.67	657
PTRO	5.6	3.47	27	TLKM	-1.9	-11.96	255
JPFA	4.8	2.54	23	ISAT	-4.7	-9.35	78
MAPA	2.9	2.06	30	BRIS	-2.8	-8.82	122
ASII	0.4	1.95	202	DSSA	-1.0	-7.91	299
SONA	25.0	1.82	4	ICBP	-1.7	-5.63	132

Source: Bloomberg, STAR, SSI Research

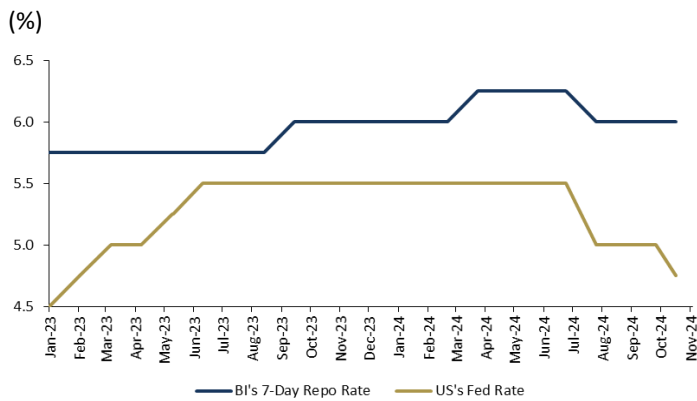
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.2T	38.1	-784.3B	2.3T	1.8T	3.0T	1.1T
IDXTECHNO	639.4B	5.8	-177.6B	89.3B	550.1B	266.9B	372.5B
IDXINFRA	776.7B	7.0	-45.3B	262.8B	513.9B	308.2B	468.5B
IDXPROPERT	315.2B	2.8	-16.9B	61.8B	253.4B	78.7B	236.4B
IDXTRANS	58.3B	0.5	-32.4M	6.4B	51.9B	6.4B	51.9B
COMPOSITE	11.0T	100.0		4.2T	6.8T	4.6T	6.3T
IDXNONCYC	529.3B	4.8	1.3B	233.6B	295.6B	232.2B	297.0B
IDXHEALTH	198.4B	1.8	19.9B	94.3B	104.1B	74.4B	124.0B
IDXINDUST	287.5B	2.6	34.3B	156.8B	130.6B	122.5B	164.9B
IDXENERGY	1.8T	16.3	61.9B	257.8B	1.5T	195.8B	1.6T
IDXCYCLIC	537.2B	4.8	66.7B	177.3B	359.8B	110.6B	426.6B
IDXBASIC	1.6T	14.5	366.0B	560.7B	1.1T	194.7B	1.4T

Source: Bloomberg, STAR, SSI Research

19 December 2024

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

19 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	0.49	6.5%	99.85	6.8%	6.7%	99.89	7.90	Cheap	0.49
2	FR40	9/21/2006	9/15/2025	0.75	11.0%	102.97	6.8%	6.7%	103.05	2.22	Cheap	0.72
3	FR84	5/4/2020	2/15/2026	1.16	7.3%	100.78	6.5%	6.8%	100.54	(22.89)	Expensive	1.12
4	FR86	8/13/2020	4/15/2026	1.33	5.5%	98.22	6.9%	6.8%	98.42	16.42	Cheap	1.28
5	FR37	5/18/2006	9/15/2026	1.75	12.0%	108.15	6.9%	6.8%	108.45	13.37	Cheap	1.61
6	FR56	9/23/2010	9/15/2026	1.75	8.4%	102.36	6.9%	6.8%	102.58	11.46	Cheap	1.64
7	FR90	7/8/2021	4/15/2027	2.33	5.1%	96.25	6.9%	6.8%	96.43	8.86	Cheap	2.19
8	FR59	9/15/2011	5/15/2027	2.41	7.0%	100.27	6.9%	6.8%	100.41	5.77	Cheap	2.23
9	FR42	1/25/2007	7/15/2027	2.58	10.3%	107.73	6.9%	6.8%	107.98	9.26	Cheap	2.27
10	FR94	3/4/2022	1/15/2028	3.08	5.6%	96.72	6.8%	6.8%	96.61	(4.11)	Expensive	2.82
11	FR47	8/30/2007	2/15/2028	3.16	10.0%	109.30	6.7%	6.8%	108.84	(16.87)	Expensive	2.75
12	FR64	8/13/2012	5/15/2028	3.41	6.1%	97.62	6.9%	6.9%	97.82	6.64	Cheap	3.08
13	FR95	8/19/2022	8/15/2028	3.66	6.4%	98.28	6.9%	6.9%	98.44	4.90	Cheap	3.27
14	FR99	1/27/2023	1/15/2029	4.08	6.4%	99.65	6.5%	6.9%	98.32	(38.21)	Expensive	3.58
15	FR71	9/12/2013	3/15/2029	4.24	9.0%	107.35	7.0%	6.9%	107.67	7.76	Cheap	3.60
16	101	11/2/2023	4/15/2029	4.33	6.9%	99.74	6.9%	6.9%	99.95	5.48	Cheap	3.73
17	FR78	9/27/2018	5/15/2029	4.41	8.3%	105.65	6.7%	6.9%	105.10	(14.83)	Expensive	3.74
18	104	8/22/2024	7/15/2030	5.58	6.5%	97.90	7.0%	6.9%	98.04	3.04	Cheap	4.66
19	FR52	8/20/2009	8/15/2030	5.66	10.5%	116.30	7.0%	6.9%	116.48	2.90	Cheap	4.42
20	FR82	8/1/2019	9/15/2030	5.75	7.0%	99.95	7.0%	6.9%	100.31	7.38	Cheap	4.78
21	FR87	8/13/2020	2/15/2031	6.17	6.5%	97.19	7.1%	6.9%	97.79	12.18	Cheap	5.08
22	FR85	5/4/2020	4/15/2031	6.33	7.8%	104.51	6.9%	7.0%	104.03	(9.62)	Expensive	5.03
23	FR73	8/6/2015	5/15/2031	6.41	8.8%	108.73	7.0%	7.0%	109.16	7.73	Cheap	5.01
24	FR54	7/22/2010	7/15/2031	6.58	9.5%	114.15	6.8%	7.0%	113.23	(16.68)	Expensive	5.01
25	FR91	7/8/2021	4/15/2032	7.33	6.4%	96.21	7.0%	7.0%	96.58	6.39	Cheap	5.81
26	FR58	7/21/2011	6/15/2032	7.50	8.3%	106.47	7.1%	7.0%	107.29	13.58	Cheap	5.73
27	FR74	11/10/2016	8/15/2032	7.67	7.5%	102.51	7.1%	7.0%	103.00	7.97	Cheap	5.89
28	FR96	8/19/2022	2/15/2033	8.17	7.0%	99.75	7.0%	7.0%	99.99	3.73	Cheap	6.25
29	FR65	8/30/2012	5/15/2033	8.41	6.6%	97.31	7.1%	7.0%	97.60	4.67	Cheap	6.45
30	100	8/24/2023	2/15/2034	9.17	6.6%	97.26	7.0%	7.0%	97.34	1.08	Cheap	6.86
31	FR68	8/1/2013	3/15/2034	9.25	8.4%	108.57	7.1%	7.0%	109.06	6.61	Cheap	6.65
32	FR80	7/4/2019	6/15/2035	10.50	7.5%	102.73	7.1%	7.1%	103.29	7.42	Cheap	7.40
33	103	8/8/2024	7/15/2035	10.58	6.8%	97.41	7.1%	7.1%	97.77	4.91	Cheap	7.51
34	FR72	7/9/2015	5/15/2036	11.42	8.3%	108.56	7.1%	7.1%	109.16	7.18	Cheap	7.62
35	FR88	1/7/2021	6/15/2036	11.50	6.3%	93.61	7.1%	7.1%	93.63	0.33	Cheap	8.15
36	FR45	5/24/2007	5/15/2037	12.42	9.8%	121.38	7.1%	7.1%	121.79	4.09	Cheap	7.77
37	FR93	1/6/2022	7/15/2037	12.58	6.4%	95.50	6.9%	7.1%	94.15	(16.87)	Expensive	8.54
38	FR75	8/10/2017	5/15/2038	13.42	7.5%	103.13	7.1%	7.1%	103.46	3.59	Cheap	8.60
39	FR98	9/15/2022	6/15/2038	13.50	7.1%	100.06	7.1%	7.1%	100.24	2.09	Cheap	8.78
40	FR50	1/24/2008	7/15/2038	13.58	10.5%	129.33	7.1%	7.1%	129.34	(0.19)	Expensive	8.03
41	FR79	1/7/2019	4/15/2039	14.33	8.4%	110.93	7.1%	7.1%	111.28	3.48	Cheap	8.67
42	FR83	11/7/2019	4/15/2040	15.34	7.5%	103.79	7.1%	7.1%	103.54	(2.83)	Expensive	9.24
43	FR57	4/21/2011	5/15/2041	16.42	9.5%	122.42	7.2%	7.1%	122.76	2.85	Cheap	9.17
44	FR62	2/9/2012	4/15/2042	17.34	6.4%	94.64	6.9%	7.1%	92.54	(22.30)	Expensive	10.29
45	FR92	7/8/2021	6/15/2042	17.50	7.1%	100.15	7.1%	7.1%	99.92	(2.26)	Expensive	10.13
46	FR97	8/19/2022	6/15/2043	18.50	7.1%	99.92	7.1%	7.1%	99.87	(0.53)	Expensive	10.41
47	FR67	7/18/2013	2/15/2044	19.18	8.8%	117.93	7.0%	7.1%	116.68	(10.96)	Expensive	10.14
48	FR76	9/22/2017	5/15/2048	23.42	7.4%	102.58	7.1%	7.1%	102.64	0.39	Cheap	11.39
49	FR89	1/7/2021	8/15/2051	26.68	6.9%	97.12	7.1%	7.1%	96.98	(1.31)	Expensive	12.12
50	102	1/5/2024	7/15/2054	29.59	6.9%	97.40	7.1%	7.1%	97.11	(2.45)	Expensive	12.48
51	105	8/27/2024	7/15/2064	39.60	6.9%	97.01	7.1%	7.0%	98.27	9.73	Cheap	13.34

Source: Bloomberg, SSI Research

19 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	0.66	5.4%	99.46	6.2%	6.5%	99.29	(27.06)	Expensive	0.65
2	PBS017	1/11/2018	10/15/2025	0.82	6.1%	99.75	6.4%	6.5%	99.71	(6.52)	Expensive	0.80
3	PBS032	7/29/2021	7/15/2026	1.57	4.9%	96.92	7.0%	6.5%	97.59	46.03	Cheap	1.51
4	PBS021	12/5/2018	11/15/2026	1.91	8.5%	103.22	6.7%	6.5%	103.50	14.03	Cheap	1.77
5	PBS003	2/2/2012	1/15/2027	2.08	6.0%	99.25	6.4%	6.5%	98.99	(13.84)	Expensive	1.95
6	PBS020	10/22/2018	10/15/2027	2.82	9.0%	105.87	6.7%	6.5%	106.23	12.61	Cheap	2.50
7	PBS018	6/4/2018	5/15/2028	3.41	7.6%	102.79	6.7%	6.6%	103.20	12.81	Cheap	3.02
8	PBS030	6/4/2021	7/15/2028	3.58	5.9%	97.12	6.8%	6.6%	97.83	22.86	Cheap	3.21
9	PBSG1	9/22/2022	9/15/2029	4.75	6.6%	99.45	6.8%	6.6%	100.11	16.19	Cheap	4.10
10	PBS023	5/15/2019	5/15/2030	5.41	8.1%	106.35	6.7%	6.6%	106.78	8.97	Cheap	4.44
11	PBS012	1/28/2016	11/15/2031	6.91	8.9%	112.55	6.6%	6.7%	112.17	(6.84)	Expensive	5.31
12	PBS024	5/28/2019	5/15/2032	7.41	8.4%	109.74	6.7%	6.7%	109.89	2.25	Cheap	5.65
13	PBS025	5/29/2019	5/15/2033	8.41	8.4%	109.48	6.9%	6.7%	110.74	18.44	Cheap	6.19
14	PBS029	1/14/2021	3/15/2034	9.24	6.4%	97.78	6.7%	6.7%	97.76	(0.49)	Expensive	7.02
15	PBS022	1/24/2019	4/15/2034	9.33	8.6%	113.21	6.7%	6.7%	113.15	(1.18)	Expensive	6.61
16	PBS037	6/23/2021	6/23/2036	11.52	6.5%	97.80	6.8%	6.8%	98.07	3.45	Cheap	8.02
17	PBS004	2/16/2012	2/15/2037	12.17	6.1%	93.46	6.9%	6.8%	94.52	13.48	Cheap	8.48
18	PBS034	1/13/2022	6/15/2039	14.50	6.5%	96.51	6.9%	6.8%	97.13	6.99	Cheap	9.39
19	PBS007	9/29/2014	9/15/2040	15.75	9.0%	119.54	6.9%	6.8%	120.64	9.93	Cheap	9.18
20	PBS039	1/11/2024	7/15/2041	16.58	6.6%	97.54	6.9%	6.9%	97.75	2.05	Cheap	9.98
21	PBS035	3/30/2022	3/15/2042	17.25	6.8%	98.08	6.9%	6.9%	98.83	7.42	Cheap	10.24
22	PBS005	5/2/2013	4/15/2043	18.33	6.8%	98.86	6.9%	6.9%	98.59	(2.68)	Expensive	10.48
23	PBS028	7/23/2020	10/15/2046	21.84	7.8%	109.57	6.9%	6.9%	108.98	(5.08)	Expensive	11.03
24	PBS033	1/13/2022	6/15/2047	22.50	6.8%	98.49	6.9%	7.0%	97.68	(7.24)	Expensive	11.63
25	PBS015	7/21/2017	7/15/2047	22.59	8.0%	112.40	6.9%	7.0%	111.79	(4.98)	Expensive	11.12
26	PBS038	12/7/2023	12/15/2049	25.01	6.9%	97.12	7.1%	7.0%	98.61	12.94	Cheap	11.92

Source: Bloomberg, SSI Research

19 December 2024

Research Team

Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate, Poultry	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar	Research Associate, Toll Roads, Property, Cement	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Equity Chartist	m.alfatih@samuel.co.id	+6221 2854 8129
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100

DISCLAIMERS: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.