BINAARTHA
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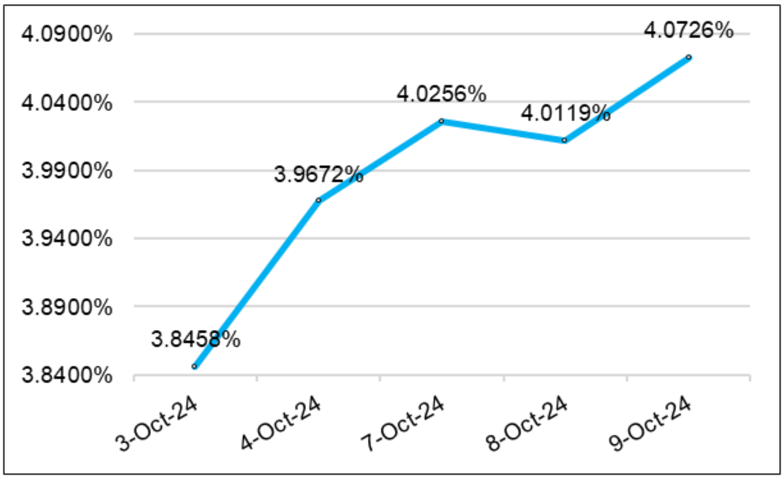
Economics and Fixed Income Research Report

Binaartha Sekuritas Research Division

October 10th, 2024

Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.0726%	4.0119%	0.0607%
UK	4.1800%	4.1840%	-0.0040%
Japan	0.9600%	0.9350%	0.0250%
China	2.1570%	2.1860%	-0.0290%
Australia	4.2246%	4.1915%	0.0331%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	08-Oct-24	09-Oct-24	10-Oct-24
USD/IDR (JISDOR)	15,671	15,607	15,658

Date	07-Oct-24	08-Oct-24	09-Oct-24
Indo-5yr CDS (bps)	68.366	68.658	68.879

Interest Rate Policy

Date	Jul-24	Aug-24	Sep-24
BI-7Day-RR	6.25%	6.25%	6.00%
Fed Rate	5.50%	5.50%	5.00%

Sources: Bank Indonesia, Bloomberg, and Binaartha

Global Market Update

- **On October 9th, 2024, the US 10-Year Government Bond yield closed at 4.0726%,** an increase of 6.07-bps compared to the previous close.
- **U.S. annual inflation slowed to 2.4% in September 2024, the lowest since February 2021, but slightly above the 2.3% forecast**. Shelter costs rose less, and energy prices fell further, driven by declines in gasoline and fuel oil, though natural gas prices rebounded.
- **The People's Bank of China (PBoC) launched a CNY 500 billion Securities, Funds, and Insurance Companies Swap Facility (SFISF) today to provide liquidity to eligible financial institutions.** This facility allows firms to use bonds, ETFs, and CSI 300 Index stocks as collateral to support stock market purchases.

Sources: U.S. Bureau of Labor Statistics, The People's Bank of China, Bloomberg, and Trading Economics.

Domestic Market Update

- **On October 10th, 2024, the Indonesia Government Bond 10 Years Yield closed at 6.7362%,** a slight decrease of 0.14-bps compared to Yesterday**.**
- **PEFINDO has rated PT Bukit Asam Tbk (PTBA) idAA with a stable outlook, backed by strong support from its parent, PT Mineral Industri Indonesia (MIND ID).** PTBA has a solid financial position but faces risks from business concentration and fluctuating commodity prices. The rating could be upgraded if PTBA's role in MIND ID increases, or downgraded if MIND ID's support decreases.
- **Based on KSEI's information, PT Pembangunan Jaya Ancol, Tbk (PJAA) will pay the 15th coupon of its OBLIGASI BERKELANJUTAN II JAYA ANCOL TAHAP II TAHUN 2021 SERI C (9.6%, p.a) on November 11th, 2024.**

Sources: PEFINDO, KSEI, PHEI, and Bloomberg.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.6808% - 6.8158% for Tomorrow. Recommendations: FR0102, FR0089, FR0100, FR0062, FR0088, PBS038, PBS033, PBS005, ORI023T6, ORI024T6 and ORI025T3.**

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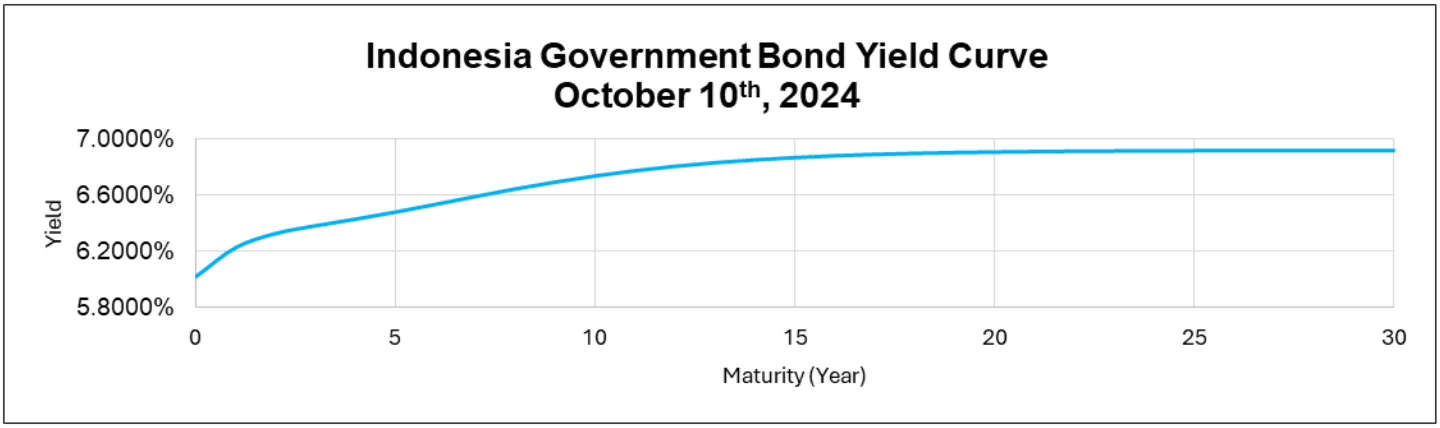
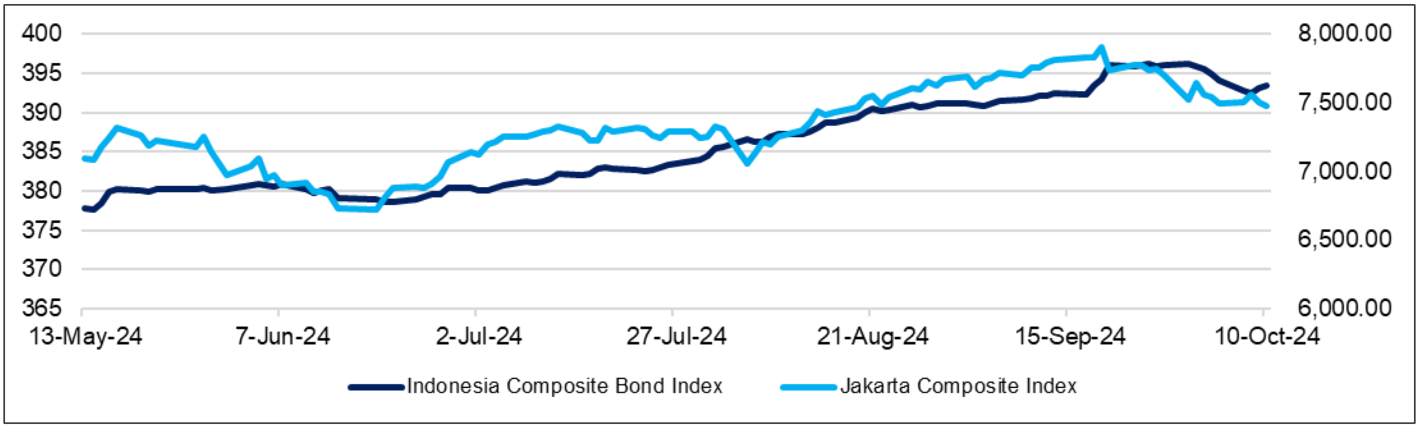
Exhibit 4: Indonesia Government Bond Yield Curve



Source: PHEI and Binaartha

Exhibit 5: Indonesia Composite Bond Index vs Indeks Harga Saham Gabungan (Jakarta Composite Index)



Source: PHEI, Bloomberg and Binaartha

Exhibit 6: Ownership of Domestic IDR Tradable Government Securities (SBN)

Institution (in IDR Tn)	2-Oct-24	3-Oct-24	4-Oct-24	7-Oct-24	8-Oct-24
Bank	1,152.10	1,156.74	1,155.72	1,141.35	1,140.23
Bank Indonesia (Net)	1,483.62	1,494.01	1,491.43	1,502.08	1,505.54
Mutual Fund	187.29	187.81	187.76	187.70	187.75
Insurance and Pension Fund	1,105.48	1,106.14	1,105.85	1,106.05	1,106.18
Non-Resident	873.28	878.47	882.52	883.16	880.16
Individual	517.15	517.19	517.12	517.11	517.38
Others	603.29	605.85	605.81	608.90	609.12
Total	5,922.21	5,946.21	5,946.21	5,946.36	5,946.36

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo Government Bonds FR Series Valuation (As of October 10th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.92	110.07	110.08	6.338%	1.71	Premium
2	FR0040	15-Sep-25	11.000%	0.92	104.10	104.11	6.329%	0.87	Premium
3	FR0042	15-Jul-27	10.250%	2.75	109.65	109.66	6.365%	2.35	Premium
4	FR0045	15-May-37	9.750%	12.58	124.02	124.03	6.867%	7.54	Premium
5	FR0047	15-Feb-28	10.000%	3.34	110.75	110.77	6.367%	2.81	Premium
6	FR0050	15-Jul-38	10.500%	13.75	133.29	133.31	6.745%	7.98	Premium
7	FR0052	15-Aug-30	10.500%	5.83	119.36	119.37	6.462%	4.43	Premium
8	FR0054	15-Jul-31	9.500%	6.75	115.58	115.59	6.600%	5.00	Premium
9	FR0056	15-Sep-26	8.375%	1.92	103.72	103.72	6.284%	1.75	Premium
10	FR0057	15-May-41	9.500%	16.58	125.56	125.57	6.890%	8.91	Premium
11	FR0058	15-Jun-32	8.250%	7.67	109.73	109.74	6.610%	5.60	Premium
12	FR0059	15-May-27	7.000%	2.58	101.50	101.50	6.361%	2.27	Premium
13	**FR0062**	**15-Apr-42**	**6.375%**	**17.50**	**96.16**	**96.16**	**6.752%**	**9.97**	**Discount**
14	FR0064	15-May-28	6.125%	3.58	99.24	99.25	6.363%	3.09	Discount
15	FR0065	15-May-33	6.625%	8.58	99.72	99.73	6.667%	6.29	Discount
16	FR0067	15-Feb-44	8.750%	19.34	120.87	120.88	6.794%	10.03	Premium
17	FR0068	15-Mar-34	8.375%	9.41	111.16	111.16	6.754%	6.59	Premium
18	FR0071	15-Mar-29	9.000%	4.42	109.59	109.59	6.468%	3.64	Premium
19	FR0072	15-May-36	8.250%	11.58	111.36	111.37	6.815%	7.41	Premium
20	FR0073	15-May-31	8.750%	6.58	111.72	111.73	6.530%	4.91	Premium
21	FR0074	15-Aug-32	7.500%	7.83	105.44	105.45	6.598%	5.86	Premium
22	FR0075	15-May-38	7.500%	13.58	105.20	105.21	6.903%	8.34	Premium
23	FR0076	15-May-48	7.375%	23.58	105.07	105.08	6.935%	11.08	Premium
24	FR0078	15-May-29	8.250%	4.58	106.90	106.91	6.483%	3.70	Premium
25	FR0079	15-Apr-39	8.375%	14.50	114.31	114.30	6.807%	8.44	Premium
26	FR0080	15-Jun-35	7.500%	10.67	105.43	105.44	6.776%	7.20	Premium
27	FR0081	15-Jun-25	6.500%	0.67	100.19	100.20	6.193%	0.63	Premium
28	FR0082	15-Sep-30	7.000%	5.92	102.46	102.47	6.491%	4.78	Premium
29	FR0083	15-Apr-40	7.500%	15.50	105.41	105.41	6.925%	8.95	Premium
30	FR0084	15-Feb-26	7.250%	1.34	101.22	101.24	6.273%	1.25	Premium
31	FR0085	15-Apr-31	7.750%	6.50	106.01	106.01	6.599%	4.92	Premium
32	FR0086	15-Apr-26	5.500%	1.50	98.90	98.90	6.279%	1.38	Discount
33	FR0087	15-Feb-31	6.500%	6.34	99.88	99.89	6.521%	5.07	Discount
34	**FR0088**	**15-Jun-36**	**6.250%**	**11.67**	**96.56**	**96.57**	**6.677%**	**7.95**	**Discount**
35	**FR0089**	**15-Aug-51**	**6.875%**	**26.83**	**99.59**	**99.60**	**6.908%**	**12.02**	**Discount**
36	FR0090	15-Apr-27	5.120%	2.50	97.45	97.44	6.243%	2.25	Discount
37	FR0091	15-Apr-32	6.380%	7.50	98.73	98.76	6.592%	5.69	Discount
38	FR0092	15-Jun-42	7.120%	17.67	102.12	102.09	6.914%	9.83	Premium
39	FR0093	15-Jul-37	6.380%	12.75	96.81	96.87	6.751%	8.42	Discount
40	FR0094	15-Jan-28	5.600%	3.25	97.01	97.03	6.632%	2.88	Discount
41	FR0095	15-Aug-28	6.380%	3.83	100.02	100.05	6.365%	3.32	Premium
42	FR0096	15-Feb-33	7.000%	8.34	102.14	102.16	6.659%	6.20	Premium
43	FR0097	15-Jun-43	7.120%	18.67	102.06	102.02	6.925%	10.10	Premium
44	FR0098	15-Jun-38	7.120%	13.67	103.13	103.10	6.769%	8.55	Premium
45	FR0099	15-Jan-29	6.400%	4.25	99.64	99.66	6.494%	3.61	Discount
46	**FR0100**	**15-Feb-34**	**6.625%**	**9.34**	**99.66**	**99.67**	**6.673%**	**6.80**	**Discount**
47	FR0101	15-Apr-29	6.875%	4.50	101.76	101.76	6.419%	3.71	Premium
48	**FR0102**	**15-Jul-54**	**6.875%**	**29.75**	**99.38**	**99.40**	**6.923%**	**12.35**	**Discount**
49	FR0103	15-Jul-35	6.750%	10.75	100.51	100.52	6.681%	7.45	Premium
50	FR0104	15-Jul-30	6.500%	5.75	100.44	100.45	6.404%	4.67	Premium
51	FR0105	15-Jul-64	6.875%	39.75	100.20	100.21	6.859%	13.35	Premium
52	FRSDG001	15-Oct-30	7.375%	6.00	103.12	103.12	6.734%	4.65	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 8: Indo Government Sukuk Valuation (As of October 10th, 2024)

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.41	117.02	117.02	6.474%	4.22	Premium
2	IFR0007	15-Jan-25	10.25%	0.25	101.08	101.12	5.778%	0.25	Premium
3	IFR0010	15-Feb-36	10.00%	11.34	126.21	126.23	6.666%	7.19	Premium
4	PBS003	15-Jan-27	6.00%	2.25	99.24	99.25	6.361%	2.05	Discount
5	PBS004	15-Feb-37	6.10%	12.34	95.47	95.48	6.643%	8.38	Discount
6	**PBS005**	**15-Apr-43**	**6.75%**	**18.50**	**99.36**	**99.36**	**6.811%**	**10.11**	**Discount**
7	PBS007	15-Sep-40	9.00%	15.92	121.89	121.90	6.736%	9.07	Premium
8	PBS012	15-Nov-31	8.88%	7.09	113.05	113.06	6.543%	5.18	Premium
9	PBS015	15-Jul-47	8.00%	22.75	112.67	112.68	6.888%	10.90	Premium
10	PBS017	15-Oct-25	6.13%	1.00	99.80	99.80	6.331%	0.93	Discount
11	PBS018	15-May-28	7.63%	3.58	103.93	103.94	6.378%	3.02	Premium
12	PBS020	15-Oct-27	9.00%	3.00	107.20	107.20	6.328%	2.52	Premium
13	PBS021	15-Nov-26	8.50%	2.09	105.52	105.53	5.654%	1.85	Premium
14	PBS022	15-Apr-34	8.63%	9.50	113.62	113.62	6.667%	6.40	Premium
15	PBS023	15-May-30	8.13%	5.58	107.50	107.50	6.501%	4.36	Premium
16	PBS024	15-May-32	8.38%	7.58	110.71	110.71	6.560%	5.51	Premium
17	PBS025	15-May-33	8.38%	8.58	110.88	110.89	6.687%	6.03	Premium
18	PBS026	15-Oct-24	6.63%	0.00	100.00	100.00	4.819%	0.00	On Par
19	PBS028	15-Oct-46	7.75%	22.00	111.01	111.01	6.780%	10.68	Premium
20	PBS029	15-Mar-34	6.38%	9.41	98.77	98.78	6.551%	6.95	Discount
21	PBS030	15-Jul-28	5.88%	3.75	98.05	98.06	6.466%	3.26	Discount
22	PBS032	15-Jul-26	4.88%	1.75	97.51	97.53	6.391%	1.63	Discount
23	**PBS033**	**15-Jun-47**	**6.75%**	**22.67**	**99.01**	**99.02**	**6.836%**	**11.22**	**Discount**
24	PBS034	15-Jun-39	6.50%	14.67	98.14	98.16	6.699%	9.11	Discount
25	PBS035	15-Mar-42	6.75%	17.41	99.52	99.53	6.796%	10.08	Discount
26	PBS036	15-Aug-25	5.38%	0.84	99.41	99.41	6.104%	0.80	Discount
27	PBS037	15-Mar-36	6.88%	11.42	100.91	100.92	6.758%	7.80	Premium
28	**PBS038**	**15-Dec-49**	**6.88%**	**25.17**	**98.29**	**98.30**	**7.020%**	**11.52**	**Discount**
29	PBS039	15-Jul-41	6.63%	**16.75**	**98.72**	**98.74**	**6.752%**	**9.82**	**Discount**

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (As of October 10th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI020	15-Oct-24	4.95%	0.00	100.00	100.00	4.930%	0.00	On Par
2	ORI021	15-Feb-25	4.90%	0.34	99.21	99.86	7.280%	0.33	Discount
3	ORI022	15-Oct-25	5.95%	1.00	99.44	99.87	6.525%	0.97	Discount
4	ORI023T3	15-Jul-26	5.90%	1.75	99.08	99.74	6.458%	1.65	Discount
5	**ORI023T6**	**15-Jul-29**	**6.10%**	**4.75**	**98.39**	**99.10**	**6.496%**	**4.09**	**Discount**
6	ORI024T3	15-Oct-26	6.10%	2.00	98.75	99.65	6.769%	1.87	Discount
7	**ORI024T6**	**15-Oct-29**	**6.35%**	**5.00**	**99.13**	**99.15**	**6.556%**	**4.25**	**Discount**
8	**ORI025T3**	**15-Feb-27**	**6.25%**	**2.34**	**99.63**	**99.76**	**6.423%**	**2.16**	**Discount**
9	ORI025T6	15-Feb-30	6.40%	5.34	100.05	99.25	6.389%	4.49	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 10: Top 10 Performers Indo Corporate Bonds (As of October 10th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Notes
1	WIKAIJ 6 1/2 02/18/25	18-Feb-25	6.50%	0.35	97.21	14.939%	0.33	Discount
2	SMMAIJ 9 3/4 08/26/27	26-Aug-27	9.75%	2.86	101.54	9.129%	2.45	Premium
3	BSIMIJ 6 1/2 07/08/27	8-Jul-27	6.50%	2.73	95.03	8.558%	2.46	Discount
4	INKPIJ 10 08/05/27	5-Aug-27	10.00%	2.81	104.17	8.318%	2.40	Premium
5	MDKAIJ 7.8 03/08/25	8-Mar-25	7.80%	0.40	100.30	7.022%	0.39	Premium
6	ASIIIJ 6.7 10/02/27	2-Oct-27	6.70%	2.97	100.00	6.699%	2.66	On Par
7	PNMNIJ 6.55 03/20/27	20-Mar-27	6.55%	2.43	100.05	6.526%	2.22	Premium
8	OTOMUL 6.55 09/14/25	14-Sep-25	6.55%	0.92	100.02	6.525%	0.88	Premium
9	DILDIJ 10 1/2 08/25/25	25-Aug-25	10.50%	0.86	103.41	6.405%	0.81	Premium
10	LONTAR 9 1/4 01/26/25	26-Jan-25	9.25%	0.28	101.60	3.545%	0.28	Premium

Source: Bloomberg, KSEI, and Binaartha

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