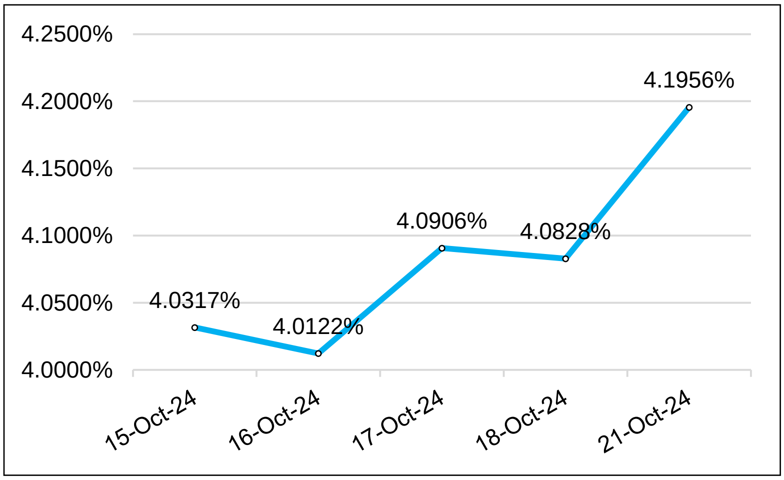
BINAARTHA SEKURITAS

Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield Last	Yield Previous	Change
US	4.1956%	4.0828%	0.1128%
UK	4.1370%	4.0560%	0.0810%
Japan	0.9640%	0.9770%	-0.0130%
China	2.1190%	2.1230%	-0.0040%
Australia	4.2733%	4.3079%	-0.0346%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	17-Oct-24	18-Oct-24	21-Oct-24
USD/IDR (JISDOR)	15,516	15,466	15,465

Date	17-Oct-24	18-Oct-24	21-Oct-24
Indo-5yr CDS (bps)	68.146	68.676	68.709

Interest Rate Policy

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

Sources: Bank Indonesia, Bloomberg, and Binaartha

Global Market Update

- **On October 21st, 2024, the US 10-Year Government Bond yield closed at 4.1956%,** an increase of 11.28-bps compared to the previous close.

- **The People's Bank of China cut key lending rates in October to support the weakening economy. The one-year loan prime rate was reduced by 25-bps to 3.1%, and the five-year rate, affecting mortgages, dropped to 3.6%.** This follows a similar rate cut in July. Governor Pan Gongsheng hinted at further rate reductions and a possible cut to the reserve requirement ratio for banks in Q4.

- **Malaysia's economy grew by 5.3% year-on-year in Q3 2024, down from 5.9% in Q2.** The services sector slowed (5.1% vs 5.9%), and agricultural growth also weakened (4.0% vs 7.2%) due to a drop in the fishing sub-sector. Additionally, mining and quarrying contracted (-3.4% vs 2.7%) due to declines in natural gas and crude oil production.

Sources: People's Bank of China, Department of Statistics - Malaysia, Bloomberg, and Trading Economics.

Domestic Market Update

- **On October 21st, 2024, the Indonesia Government Bond 10 Years Yield closed at 6.7080%.**

- **Bank Indonesia's Banking Survey indicates positive growth in new loans during Q3 2024, with a Weighted Net Balance (WNB) of 80.6%.** The growth was primarily driven by consumer loans, especially mortgages. New loan disbursement is expected to continue rising in Q4 2024, with a WNB forecast of 88.3%. **The projected YoY loan growth for Q3 2024 is 11.4%.**

- **Based on KSEI's information, the government will pay its first coupon of SUKUK NEGARA RITEL SERI SR021T5, 6.45% p.a, on November 11th, 2024.**

Sources: Bank Indonesia, KSEI, PHEI, and Bloomberg.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.6487% - 6.7831% for Today. Recommendations: FR0102, FR0089, FR0062, FR0093, FR0088, PBS038, PBS033, PBS005, ORI023T6, ORI025T6 and ORI024T6.**

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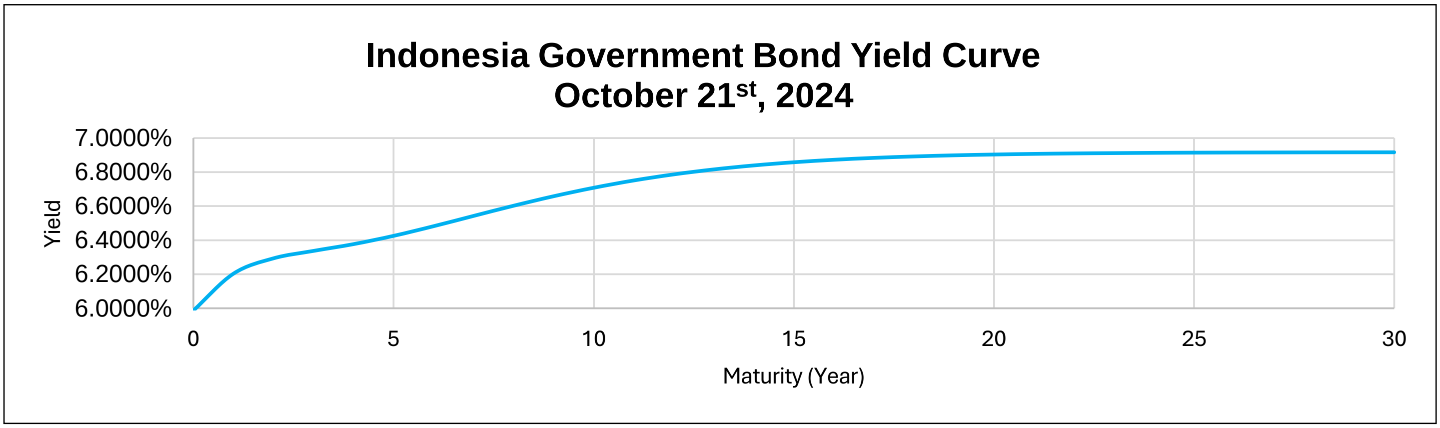
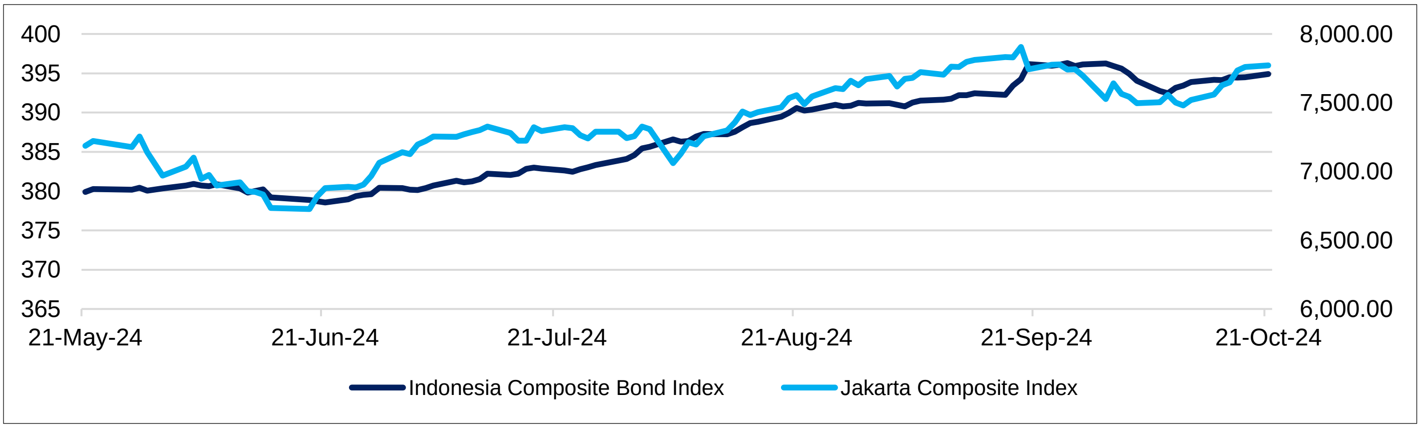
Exhibit 4: Indonesia Government Bond Yield Curve



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)	14-Oct-24	15-Oct-24	16-Oct-24	17-Oct-24	18-Oct-24
Bank	1,113.72	1,097.16	1,120.41	1,128.50	1,127.66
Bank Indonesia (Net)	1,528.37	1,490.95	1,467.78	1,476.52	1,476.83
Mutual Fund	188.92	186.23	186.41	186.38	186.43
Insurance and Pension Fund	1,108.71	1,105.36	1,105.48	1,106.97	1,107.05
Non-Resident	885.80	885.59	884.93	889.33	889.23
Individual	518.23	508.06	508.15	508.48	508.81
Others	610.35	605.36	605.55	607.53	607.70
Total	5,954.11	5,878.71	5,878.71	5,903.71	5,903.71

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo Government Bonds FR Series Valuation (As of October 21st, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.89	109.89	109.90	6.368%	1.69	Premium
2	FR0040	15-Sep-25	11.000%	0.90	104.08	104.10	6.229%	0.84	Premium
3	FR0042	15-Jul-27	10.250%	2.72	109.57	109.58	6.365%	2.33	Premium
4	FR0045	15-May-37	9.750%	12.56	123.95	123.95	6.872%	7.52	Premium
5	FR0047	15-Feb-28	10.000%	3.31	110.83	110.85	6.318%	2.79	Premium
6	FR0050	15-Jul-38	10.500%	13.72	133.25	133.27	6.745%	7.95	Premium
7	FR0052	15-Aug-30	10.500%	5.81	118.26	118.27	6.656%	4.40	Premium
8	FR0054	15-Jul-31	9.500%	6.72	115.50	115.51	6.606%	4.97	Premium
9	FR0056	15-Sep-26	8.375%	1.89	103.66	103.66	6.292%	1.73	Premium
10	FR0057	15-May-41	9.500%	16.56	124.90	124.91	6.945%	8.86	Premium
11	FR0058	15-Jun-32	8.250%	7.64	109.66	109.68	6.617%	5.58	Premium
12	FR0059	15-May-27	7.000%	2.56	101.63	101.63	6.299%	2.25	Premium
13	**FR0062**	**15-Apr-42**	**6.375%**	**17.48**	**95.63**	**95.63**	**6.806%**	**10.26**	**Discount**
14	FR0064	15-May-28	6.125%	3.56	99.26	99.26	6.359%	3.07	Discount
15	FR0065	15-May-33	6.625%	8.56	99.88	99.89	6.643%	6.27	Discount
16	FR0067	15-Feb-44	8.750%	19.31	119.30	119.32	6.921%	9.95	Premium
17	FR0068	15-Mar-34	8.375%	9.39	111.62	111.63	6.687%	6.58	Premium
18	FR0071	15-Mar-29	9.000%	4.39	109.81	109.82	6.400%	3.62	Premium
19	FR0072	15-May-36	8.250%	11.56	111.67	111.67	6.777%	7.40	Premium
20	FR0073	15-May-31	8.750%	6.56	111.63	111.63	6.540%	4.89	Premium
21	FR0074	15-Aug-32	7.500%	7.81	105.48	105.49	6.590%	5.83	Premium
22	FR0075	15-May-38	7.500%	13.56	105.49	105.50	6.870%	8.32	Premium
23	FR0076	15-May-48	7.375%	23.56	105.07	105.07	6.935%	11.05	Premium
24	FR0078	15-May-29	8.250%	4.56	107.18	107.18	6.408%	3.68	Premium
25	FR0079	15-Apr-39	8.375%	14.48	113.86	113.86	6.850%	8.72	Premium
26	FR0080	15-Jun-35	7.500%	10.64	105.56	105.57	6.757%	7.18	Premium
27	FR0081	15-Jun-25	6.500%	0.64	100.20	100.21	6.169%	0.61	Premium
28	FR0082	15-Sep-30	7.000%	5.89	102.58	102.59	6.466%	4.76	Premium
29	FR0083	15-Apr-40	7.500%	15.48	105.55	105.55	6.910%	9.24	Premium
30	FR0084	15-Feb-26	7.250%	1.31	101.25	101.26	6.235%	1.22	Premium
31	FR0085	15-Apr-31	7.750%	6.48	106.11	106.11	6.576%	5.08	Premium
32	FR0086	15-Apr-26	5.500%	1.48	98.87	98.88	6.310%	1.39	Discount
33	FR0087	15-Feb-31	6.500%	6.31	99.93	99.94	6.512%	5.05	Discount
34	**FR0088**	**15-Jun-36**	**6.250%**	**11.64**	**96.63**	**96.65**	**6.669%**	**7.93**	**Discount**
35	**FR0089**	**15-Aug-51**	**6.875%**	**26.81**	**99.56**	**99.57**	**6.910%**	**11.99**	**Discount**
36	FR0090	15-Apr-27	5.120%	2.48	97.41	97.40	6.269%	2.28	Discount
37	FR0091	15-Apr-32	6.380%	7.48	99.33	99.37	6.489%	5.86	Discount
38	FR0092	15-Jun-42	7.120%	17.64	102.29	102.25	6.897%	9.81	Premium
39	**FR0093**	**15-Jul-37**	**6.380%**	**12.72**	**97.05**	**97.11**	**6.722%**	**8.40**	**Discount**
40	FR0094	15-Jan-28	5.600%	3.23	97.26	97.27	6.551%	2.86	Discount
41	FR0095	15-Aug-28	6.380%	3.81	100.05	100.07	6.358%	3.30	Premium
42	FR0096	15-Feb-33	7.000%	8.31	102.74	102.75	6.565%	6.19	Premium
43	FR0097	15-Jun-43	7.120%	18.64	102.73	102.69	6.862%	10.11	Premium
44	FR0098	15-Jun-38	7.120%	13.64	102.65	102.62	6.822%	8.51	Premium
45	FR0099	15-Jan-29	6.400%	4.23	99.81	99.82	6.449%	3.59	Discount
46	FR0100	15-Feb-34	6.625%	9.31	100.01	100.02	6.622%	6.79	Premium
47	FR0101	15-Apr-29	6.875%	4.48	101.90	101.90	6.379%	3.81	Premium
48	**FR0102**	**15-Jul-54**	**6.875%**	**29.72**	**99.35**	**99.36**	**6.926%**	**12.32**	**Discount**
49	FR0103	15-Jul-35	6.750%	10.72	100.39	100.40	6.697%	7.42	Premium
50	FR0104	15-Jul-30	6.500%	5.72	100.23	100.24	6.449%	4.64	Premium
51	FR0105	15-Jul-64	6.875%	39.72	100.22	100.24	6.858%	13.33	Premium
52	FRSDG001	15-Oct-30	7.375%	5.98	103.26	103.26	6.703%	4.79	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 8: Indo Government Sukuk Valuation (As of October 21st, 2024)

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.39	116.99	116.99	6.467%	4.20	Premium
2	IFR0007	15-Jan-25	10.25%	0.23	100.97	101.01	5.764%	0.22	Premium
3	IFR0010	15-Feb-36	10.00%	11.31	125.69	125.71	6.719%	7.16	Premium
4	PBS003	15-Jan-27	6.00%	2.23	99.23	99.25	6.369%	2.02	Discount
5	PBS004	15-Feb-37	6.10%	12.31	94.23	94.24	6.798%	8.33	Discount
6	**PBS005**	**15-Apr-43**	**6.75%**	**18.48**	**99.48**	**99.48**	**6.800%**	**10.43**	**Discount**
7	PBS007	15-Sep-40	9.00%	15.89	122.15	122.16	6.711%	9.06	Premium
8	PBS012	15-Nov-31	8.88%	7.06	113.13	113.13	6.524%	5.16	Premium
9	PBS015	15-Jul-47	8.00%	22.72	112.75	112.77	6.881%	10.88	Premium
10	PBS017	15-Oct-25	6.13%	0.98	99.98	99.98	6.148%	0.93	Discount
11	PBS018	15-May-28	7.63%	3.56	103.94	103.94	6.371%	3.00	Premium
12	PBS020	15-Oct-27	9.00%	2.98	107.18	107.18	6.316%	2.60	Premium
13	PBS021	15-Nov-26	8.50%	2.06	104.36	104.37	6.210%	1.82	Premium
14	PBS022	15-Apr-34	8.63%	9.48	113.33	113.33	6.702%	6.62	Premium
15	PBS023	15-May-30	8.13%	5.56	107.50	107.50	6.495%	4.34	Premium
16	PBS024	15-May-32	8.38%	7.56	110.59	110.60	6.574%	5.49	Premium
17	PBS025	15-May-33	8.38%	8.56	110.87	110.87	6.686%	6.00	Premium
18	PBS028	15-Oct-46	7.75%	21.98	110.86	110.86	6.792%	11.02	Premium
19	PBS029	15-Mar-34	6.38%	9.39	98.30	98.31	6.619%	6.91	Discount
20	PBS030	15-Jul-28	5.88%	3.72	98.28	98.30	6.396%	3.24	Discount
21	PBS032	15-Jul-26	4.88%	1.72	97.49	97.51	6.425%	1.61	Discount
22	**PBS033**	**15-Jun-47**	**6.75%**	**22.64**	**99.00**	**99.01**	**6.836%**	**11.20**	**Discount**
23	PBS034	15-Jun-39	6.50%	14.64	97.83	97.84	6.735%	9.08	Discount
24	PBS035	15-Mar-42	6.75%	17.39	99.45	99.46	6.803%	10.06	Discount
25	PBS036	15-Aug-25	5.38%	0.81	99.44	99.45	6.077%	0.78	Discount
26	PBS037	15-Mar-36	6.88%	11.39	100.91	100.92	6.758%	7.78	Premium
27	**PBS038**	**15-Dec-49**	**6.88%**	**25.14**	**99.40**	**99.41**	**6.924%**	**11.57**	**Discount**
28	PBS039	15-Jul-41	6.63%	16.72	98.40	98.41	6.785%	9.78	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (As of October 21st, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI021	15-Feb-25	4.90%	0.32	99.52	99.91	6.455%	0.31	Discount
2	ORI022	15-Oct-25	5.95%	0.98	99.63	99.90	6.346%	0.95	Discount
3	ORI023T3	15-Jul-26	5.90%	1.72	99.13	99.75	6.436%	1.64	Discount
4	**ORI023T6**	**15-Jul-29**	**6.10%**	**4.72**	**98.25**	**99.08**	**6.531%**	**4.09**	**Discount**
5	ORI024T3	15-Oct-26	6.10%	1.98	99.55	99.80	6.343%	1.86	Discount
6	**ORI024T6**	**15-Oct-29**	**6.35%**	**4.98**	**99.30**	**99.19**	**6.514%**	**4.25**	**Discount**
7	ORI025T3	15-Feb-27	6.25%	2.31	99.63	99.77	6.425%	2.14	Discount
8	**ORI025T6**	**15-Feb-30**	**6.40%**	**5.31**	**99.93**	**99.23**	**6.415%**	**4.49**	**Discount**
9	ORI026T3	15-Oct-27	6.30%	2.98	99.72	99.69	6.404%	2.69	Discount
10	ORI026T6	15-Oct-30	6.40%	5.98	99.30	98.91	6.543%	4.94	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 10: Top 10 Performers Indo Corporate Bonds (As of October 21st, 2024)

No	Series	Rating	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Volume (Bn)	Notes
1	ASIIIJ 6.45 10/12/25	idAAA	12-Oct-25	6.45%	0.97	100.05	6.392%	0.93	500	Premium
2	BSIMIJ 6 1/2 07/08/27	irA+	8-Jul-27	6.50%	2.70	95.03	8.575%	2.44	400	Discount
3	INKPIJ 10 3/4 08/25/28	idA+	25-Aug-28	10.75%	3.84	104.00	9.492%	3.09	301	Premium
4	MDKAIJ 10.3 12/13/25	idA+	13-Dec-25	10.30%	1.14	103.25	7.295%	1.06	290	Premium
5	INKPIJ 10 1/2 06/21/27	idA+	21-Jun-27	10.50%	2.66	101.07	10.034%	2.28	248	Premium
6	OTOMUL 6.55 09/14/25	idAAA	14-Sep-25	6.55%	0.89	100.02	6.521%	0.85	200	Premium
7	WOMFIJ 6.3 04/08/25	idAA+	8-Apr-25	6.30%	0.46	99.62	7.146%	0.45	200	Discount
8	TBIGIJ 6 3/4 02/16/25	AA+ (idn)	16-Feb-25	6.75%	0.32	100.08	6.480%	0.30	180	Premium
9	LONTAR 9 1/4 01/26/25	idA	26-Jan-25	9.25%	0.26	101.63	2.893%	0.25	155	Premium
10	HIFIIN 7 1/4 07/05/27	AA+ (idn)	5-Jul-27	7.25%	2.70	100.10	7.208%	2.42	150	Premium

Source: Bloomberg, KSEI, PEFINDO, Fitch Ratings, Kredit Rating Indonesia, and Binaartha

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