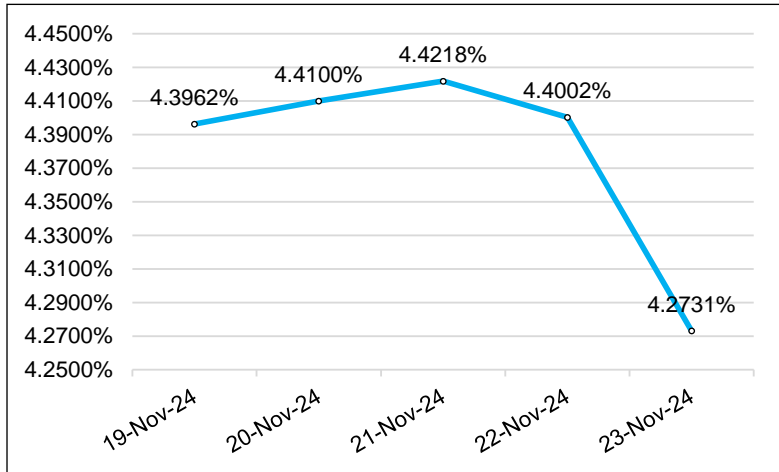


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2731%	4.4002%	-0.1271%
UK	4.3430%	4.3860%	-0.0430%
Japan	1.0770%	1.0890%	-0.0120%
China	2.0560%	2.0800%	-0.0240%
Australia	4.4837%	4.5433%	-0.0596%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	21-Nov-24	22-Nov-24	25-Nov-24
USD/IDR (JISDOR)	15,942	15,911	15,864

Date	21-Nov-24	22-Nov-24	25-Nov-24
Indo-5yr CDS (bps)	73.791	74.053	73.427

Date	Sep-24	Oct-24	Nov-24
BI-7Day-RR	6.00%	6.00%	6.00%
Fed Rate	5.00%	5.00%	4.75%

Sources: Bank Indonesia, Bloomberg, and Binaartha

Global Market Update

- On November 25, 2024, the U.S. 10 Years Yield closed at 4.2731%.
- Singapore's inflation slowed to 1.4% in October 2024, down from 2% in September and below the 1.8% forecast. This is the lowest since March 2021, with slower price increases in housing, utilities, goods, education, recreation, and health care.
- South Korea's Consumer Sentiment Index slipped to 100.7 in November 2024 from 101.7 in October. Slight improvements in living standards and income expectations were overshadowed by concerns over economic conditions. Inflation expectations for next year remained stable at 2.8%.

Sources: Statistics Singapore, The Bank of Korea, Trading Economics, and Bloomberg.

Domestic Market Update

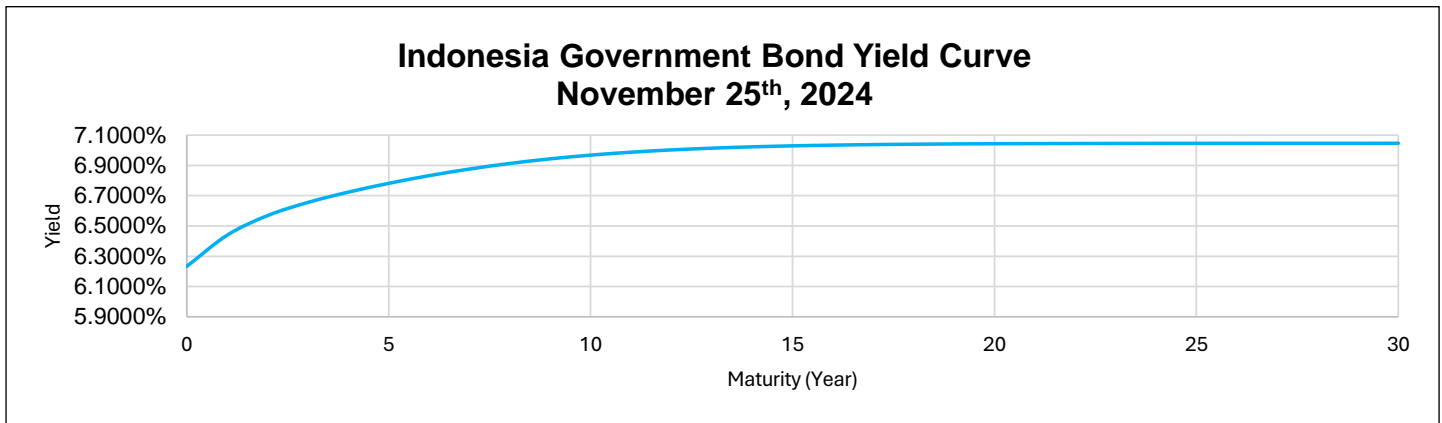
- On November 25th, 2024, the Indonesia Government Bond 10 Years Yield closed at 6.9680%.
- PEFINDO affirmed its idAAA(cg) rating for PT Hartadinata Abadi Tbk's (HRTA) proposed IDR1 trillion shelf-registered bond II 2024, guaranteed by CGIF (idAAA/Stable). Proceeds will fund working capital and refinancing. The rating reflects CGIF's full, unconditional, and irrevocable guarantee.
- PEFINDO assigned an idA+ rating to PT Petrosea Tbk's Shelf-Registered Bond I, worth up to IDR2 trillion. The rating highlights Petrosea's solid market position, integrated services, and strong financials but notes challenges from industry competition, volatile commodity prices, and environmental risks.

Sources: PEFINDO, PHEI, and Bloomberg.

Market Projection

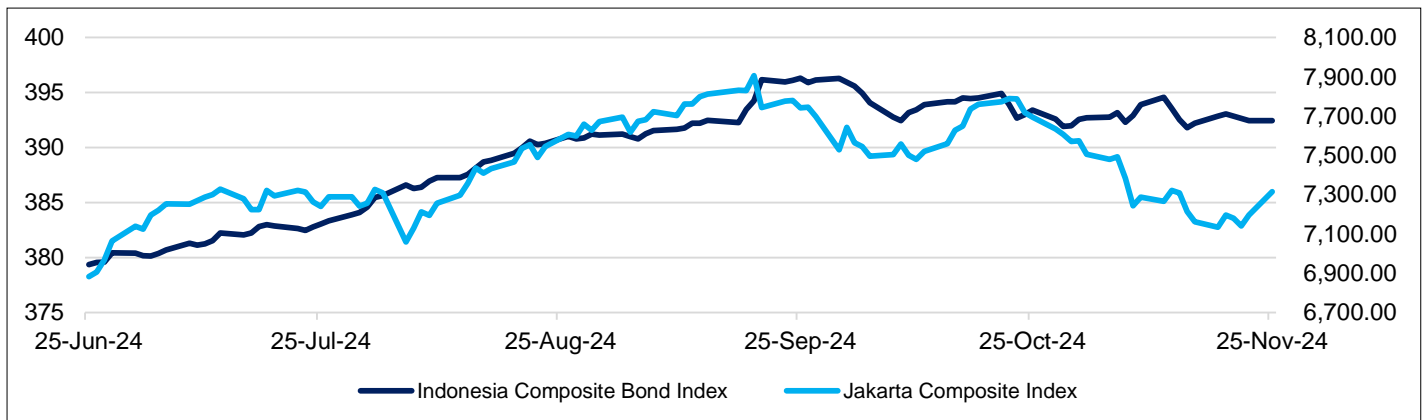
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.9115% - 7.0511% for Today. Recommendations: FR0102, FR0089, FR0105, FR0100, FR0062, PBS038, PBS033, PBS005, ORI023T6, ORI025T6 and ORI024T6.**

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)	18-Nov-24	19-Nov-24	20-Nov-24	21-Nov-24	22-Nov-24
Bank	1,113.64	1,112.93	1,111.16	1,108.32	1,103.05
Bank Indonesia (Net)	1,518.68	1,520.86	1,523.32	1,534.04	1,538.96
Mutual Fund	189.70	189.64	189.35	189.87	190.92
Insurance and Pension Fund	1,126.99	1,127.12	1,127.06	1,127.48	1,127.72
Non-Resident	878.15	876.44	875.48	875.23	873.95
Individual	534.13	534.37	534.74	534.80	535.01
Others	613.23	613.16	613.41	613.79	613.92
Total	5,974.52	5,974.52	5,974.52	5,983.52	5,983.52

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo Government Bonds FR Series Valuation (As of November 25th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.80	109.30	109.15	6.526%	1.59	Premium
2	FR0040	15-Sep-25	11.000%	0.80	103.50	103.44	6.513%	0.75	Premium
3	FR0042	15-Jul-27	10.250%	2.63	108.66	108.55	6.650%	2.23	Premium
4	FR0045	15-May-37	9.750%	12.46	122.72	122.42	7.021%	7.68	Premium
5	FR0047	15-Feb-28	10.000%	3.22	109.63	109.43	6.692%	2.69	Premium
6	FR0050	15-Jul-38	10.500%	13.63	130.04	129.90	7.050%	7.78	Premium
7	FR0052	15-Aug-30	10.500%	5.71	117.37	117.25	6.804%	4.30	Premium
8	FR0054	15-Jul-31	9.500%	6.63	114.78	114.63	6.728%	4.87	Premium
9	FR0056	15-Sep-26	8.375%	1.80	103.31	103.22	6.452%	1.63	Premium
10	FR0057	15-May-41	9.500%	16.46	123.30	123.08	7.101%	9.05	Premium
11	FR0058	15-Jun-32	8.250%	7.55	107.77	107.61	6.938%	5.46	Premium
12	FR0059	15-May-27	7.000%	2.46	100.97	100.87	6.612%	2.23	Premium
13	FR0062	15-Apr-42	6.375%	17.38	93.58	93.18	7.062%	10.06	Discount
14	FR0064	15-May-28	6.125%	3.46	98.48	98.37	6.661%	3.06	Discount
15	FR0065	15-May-33	6.625%	8.46	98.12	98.01	6.939%	6.36	Discount
16	FR0067	15-Feb-44	8.750%	19.22	117.53	117.28	7.090%	9.78	Premium
17	FR0068	15-Mar-34	8.375%	9.29	109.35	109.26	7.003%	6.44	Premium
18	FR0071	15-Mar-29	9.000%	4.29	108.32	108.23	6.761%	3.51	Premium
19	FR0072	15-May-36	8.250%	11.46	109.49	109.36	7.046%	7.53	Premium
20	FR0073	15-May-31	8.750%	6.46	109.53	109.42	6.917%	4.96	Premium
21	FR0074	15-Aug-32	7.500%	7.71	103.51	103.40	6.923%	5.71	Premium
22	FR0075	15-May-38	7.500%	13.46	103.74	103.62	7.079%	8.47	Premium
23	FR0076	15-May-48	7.375%	23.46	103.83	103.64	7.055%	11.27	Premium
24	FR0078	15-May-29	8.250%	4.46	106.00	105.92	6.693%	3.71	Premium
25	FR0079	15-Apr-39	8.375%	14.38	111.86	111.67	7.069%	8.56	Premium
26	FR0080	15-Jun-35	7.500%	10.55	103.64	103.55	7.018%	7.05	Premium
27	FR0081	15-Jun-25	6.500%	0.55	100.11	100.07	6.364%	0.52	Premium
28	FR0082	15-Sep-30	7.000%	5.80	100.81	100.73	6.844%	4.64	Premium
29	FR0083	15-Apr-40	7.500%	15.38	104.20	104.04	7.065%	9.10	Premium
30	FR0084	15-Feb-26	7.250%	1.22	101.07	101.00	6.384%	1.13	Premium
31	FR0085	15-Apr-31	7.750%	6.38	105.06	104.66	6.837%	4.97	Premium
32	FR0086	15-Apr-26	5.500%	1.38	98.59	98.52	6.637%	1.30	Discount
33	FR0087	15-Feb-31	6.500%	6.22	98.26	98.19	6.863%	4.94	Discount
34	FR0088	15-Jun-36	6.250%	11.55	95.32	94.91	6.897%	7.79	Discount
35	FR0089	15-Aug-51	6.875%	26.71	98.15	97.89	7.052%	11.78	Discount
36	FR0090	15-Apr-27	5.120%	2.38	96.65	96.56	6.707%	2.18	Discount
37	FR0091	15-Apr-32	6.380%	7.38	97.19	97.14	6.881%	5.74	Discount
38	FR0092	15-Jun-42	7.120%	17.55	100.63	100.40	7.080%	9.64	Premium
39	FR0093	15-Jul-37	6.380%	12.63	96.09	95.53	6.917%	8.27	Discount
40	FR0094	15-Jan-28	5.600%	3.13	96.85	96.81	6.749%	2.76	Discount
41	FR0095	15-Aug-28	6.380%	3.71	99.08	99.02	6.683%	3.20	Discount
42	FR0096	15-Feb-33	7.000%	8.22	100.45	100.36	6.942%	6.06	Premium
43	FR0097	15-Jun-43	7.120%	18.55	100.94	100.78	7.044%	9.93	Premium
44	FR0098	15-Jun-38	7.120%	13.55	101.03	100.89	7.017%	8.36	Premium
45	FR0099	15-Jan-29	6.400%	4.13	100.30	99.97	6.410%	3.50	Premium
46	FR0100	15-Feb-34	6.625%	9.22	98.29	98.22	6.888%	6.66	Discount
47	FR0101	15-Apr-29	6.875%	4.38	100.60	100.53	6.733%	3.70	Premium
48	FR0102	15-Jul-54	6.875%	29.63	98.27	98.10	7.028%	12.13	Discount
49	FR0103	15-Jul-35	6.750%	10.63	98.43	98.37	6.970%	7.29	Discount
50	FR0104	15-Jul-30	6.500%	5.63	98.82	98.74	6.772%	4.54	Discount
51	FR0105	15-Jul-64	6.875%	39.63	98.91	98.52	6.986%	13.07	Discount
52	FRSDG001	15-Oct-30	7.375%	5.88	101.97	101.84	6.988%	4.68	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 8: Indo Government Sukuk Valuation (As of November 25th, 2024)

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.29	116.73	116.55	6.505%	4.10	Premium
2	IFR0007	15-Jan-25	10.25%	0.13	100.60	100.60	5.701%	0.13	Premium
3	IFR0010	15-Feb-36	10.00%	11.22	125.69	125.48	6.727%	7.07	Premium
4	PBS003	15-Jan-27	6.00%	2.13	99.33	99.28	6.365%	1.93	Discount
5	PBS004	15-Feb-37	6.10%	12.22	94.30	94.16	6.812%	8.23	Discount
6	PBS005	15-Apr-43	6.75%	18.38	98.82	98.48	6.897%	10.30	Discount
7	PBS007	15-Sep-40	9.00%	15.80	122.20	121.43	6.770%	8.94	Premium
8	PBS012	15-Nov-31	8.88%	6.97	113.17	113.09	6.508%	5.27	Premium
9	PBS015	15-Jul-47	8.00%	22.63	112.93	112.76	6.880%	10.79	Premium
10	PBS017	15-Oct-25	6.13%	0.88	99.93	99.91	6.229%	0.84	Discount
11	PBS018	15-May-28	7.63%	3.46	103.86	103.71	6.414%	3.02	Premium
12	PBS020	15-Oct-27	9.00%	2.88	106.96	106.82	6.370%	2.51	Premium
13	PBS021	15-Nov-26	8.50%	1.97	104.37	104.25	6.169%	1.80	Premium
14	PBS022	15-Apr-34	8.63%	9.38	113.80	113.64	6.648%	6.53	Premium
15	PBS023	15-May-30	8.13%	5.46	107.43	107.27	6.521%	4.40	Premium
16	PBS024	15-May-32	8.38%	7.46	110.67	110.46	6.579%	5.60	Premium
17	PBS025	15-May-33	8.38%	8.46	111.08	110.93	6.664%	6.14	Premium
18	PBS028	15-Oct-46	7.75%	21.88	110.18	110.06	6.855%	10.89	Premium
19	PBS029	15-Mar-34	6.38%	9.29	98.27	98.21	6.636%	6.82	Discount
20	PBS030	15-Jul-28	5.88%	3.63	97.39	97.39	6.698%	3.14	Discount
21	PBS032	15-Jul-26	4.88%	1.63	97.04	97.04	6.827%	1.51	Discount
22	PBS033	15-Jun-47	6.75%	22.55	98.85	98.61	6.872%	11.08	Discount
23	PBS034	15-Jun-39	6.50%	14.55	97.25	97.07	6.821%	8.96	Discount
24	PBS035	15-Mar-42	6.75%	17.29	98.55	98.33	6.917%	9.92	Discount
25	PBS036	15-Aug-25	5.38%	0.72	99.50	99.50	6.104%	0.68	Discount
26	PBS037	15-Mar-36	6.88%	11.29	100.92	100.85	6.766%	7.68	Premium
27	PBS038	15-Dec-49	6.88%	25.05	98.63	98.50	7.003%	11.42	Discount
28	PBS039	15-Jul-41	6.63%	16.63	97.96	97.67	6.862%	9.66	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (As of November 25th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI021	15-Feb-25	4.90%	0.22	99.75	99.94	6.355%	0.21	Discount
2	ORI022	15-Oct-25	5.95%	0.88	99.72	99.91	6.389%	0.85	Discount
3	ORI023T3	15-Jul-26	5.90%	1.63	99.26	99.77	6.430%	1.55	Discount
4	ORI023T6	15-Jul-29	6.10%	4.63	98.38	99.10	6.539%	4.01	Discount
5	ORI024T3	15-Oct-26	6.10%	1.88	99.70	99.81	6.354%	1.77	Discount
6	ORI024T6	15-Oct-29	6.35%	4.88	99.32	99.18	6.559%	4.17	Discount
7	ORI025T3	15-Feb-27	6.25%	2.22	99.69	99.78	6.432%	2.06	Discount
8	ORI025T6	15-Feb-30	6.40%	5.22	99.87	99.20	6.471%	4.41	Discount
9	ORI026T3	15-Oct-27	6.30%	2.88	99.68	99.67	6.470%	2.61	Discount
10	ORI026T6	15-Oct-30	6.40%	5.88	99.16	98.88	6.605%	4.86	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 10: Top 9 Performers Indo Corporate Bonds (As of November 25th, 2024)

No	Series	Rating	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Volume (Bn)	Notes
1	INTJAR 12.3 07/04/27	idA-	4-Jul-27	12.30%	2.60	99.98	12.304%	2.16	325.00	Discount
2	INTJAR 12.8 07/04/29	idA-	4-Jul-29	12.80%	4.60	99.98	12.802%	3.37	325.00	Discount
3	SMMAIJ 10 1/2 10/04/32	idAA	4-Oct-32	10.50%	7.85	100.06	10.487%	5.22	213.60	Premium
4	PYFAIJ 9 1/2 02/27/26	irBBB+	27-Feb-26	9.50%	1.25	98.85	10.500%	1.16	198.00	Discount
5	BMRIIJ 5.9 02/23/25	idAAA	23-Feb-25	5.90%	0.24	99.96	6.067%	0.23	170.00	Discount
6	PLNIJ 8.2 11/03/27	idAAA	3-Nov-27	8.20%	2.93	103.75	6.777%	2.58	120.00	Premium
7	BRPTIJ 10 1/2 04/01/29	idA+	1-Apr-29	10.50%	4.34	106.60	8.658%	3.44	105.00	Premium
8	LONTAR 11 07/04/28	idA	4-Jul-28	11.00%	3.60	103.41	9.861%	2.91	74.90	Premium
9	BJBRIJ 9 11/17/27	idA+	17-Nov-27	9.00%	2.97	101.00	8.614%	2.58	70.00	Premium
10	SMMFIJ 9 02/08/25	irA-	8-Feb-25	9.00%	0.20	101.56	0.957%	0.19	70.00	Premium

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

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