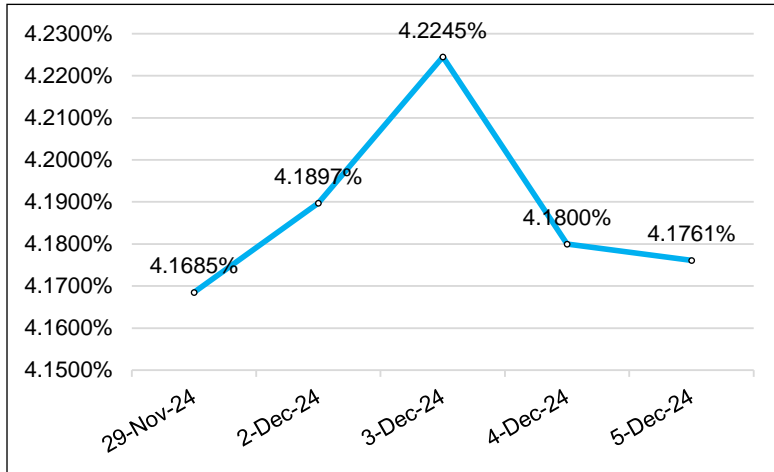


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.1761%	4.1800%	-0.0039%
UK	4.2810%	4.2490%	0.0320%
Japan	1.0710%	1.0660%	0.0050%
China	1.9600%	1.9750%	-0.0150%
Australia	4.2347%	4.2646%	-0.0299%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	03-Dec-24	04-Nov-24	04-Nov-24
USD/IDR (JISDOR)	15,950	15,957	15,892

Date	03-Dec-24	04-Nov-24	05-Nov-24
Indo-5yr CDS (bps)	73.019	72.779	71.832

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 December 5th, 2024, the U.S. 10 Years Yield closed at 4.1761%.
- The US trade deficit narrowed to \$73.8 billion in October 2024 from \$83.8 billion in September, beating forecasts of \$75 billion. Exports fell 1.6% to \$265.7 billion, mainly due to lower sales of industrial goods and vehicles but rose for services like travel and tech. Imports dropped 4% to \$339.6 billion, with declines in computers, vehicles, oil, and pharmaceuticals.
- Japan's foreign reserves rose by \$49 million to \$1.24 trillion in November 2024. They include \$1.08 trillion in foreign currency, \$72.11 billion in gold, \$57.57 billion in SDRs, \$10.28 billion with the IMF, and \$15.26 billion in other assets. In July, the finance ministry spent 5.53 trillion yen on forex interventions to support the yen.

Sources: Bureau of Economic Analysis (BEA), Ministry of Finance - Japan, Trading Economics, and Bloomberg.

Domestic Market Update

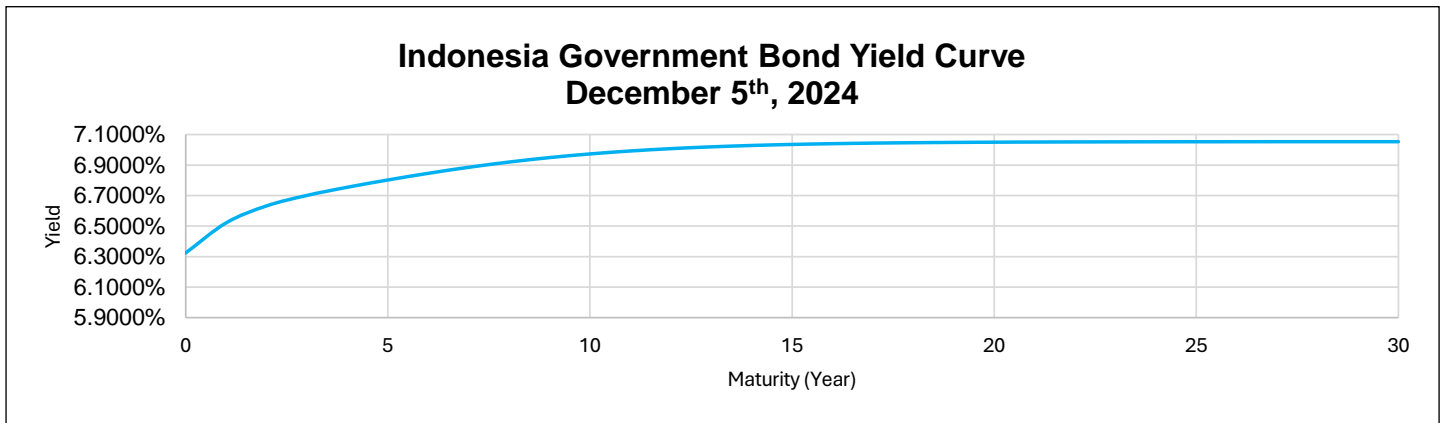
- On December 5th, 2024, the Indonesia Government Bond 10 Years Yield closed at 6.9729%.
- PEFINDO assigned an idAA rating to PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk's (Bank bjb) Shelf Registered Sustainability Bond I/2024 (IDR 2 trillion) and an idA rating to its Perpetual Bond I/2024 (IDR 3 trillion). It also affirmed idAA ratings for Bank bjb and its Shelf Registered Bond I/2017 and idA+ ratings for its Subordinated Bonds I-IV.
- PEFINDO affirmed PT Sampoerna Agro Tbk's (SGRO) idA and idA(sy) rating with a stable outlook, including its SR Bond I and Sukuk Ijarah I. The rating reflects SGRO's strong plantation profile, integrated operations, and stable CPO demand, but is limited by its moderate capital structure, cash flow risks, and exposure to commodity price fluctuations and weather.

Sources: PEFINDO and PHEI.

Market Projection

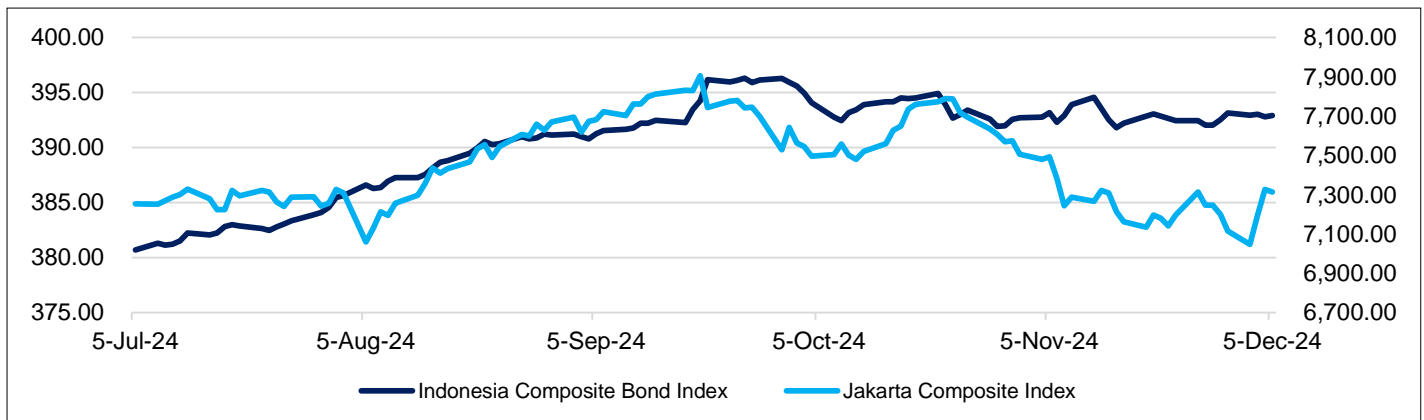
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.9358% - 7.0759% for Today. Recommendations: FR0102, FR0089, FR0105, FR0100, FR0062, PBS038, PBS033, PBS005, ORI023T6, ORI025T6 and ORI025T3.**

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)	28-Nov-24	29-Nov-24	02-Dec-24	03-Dec-24	04-Dec-24
Bank	1,124.77	1,135.31	1,126.30	1,126.60	1,129.44
Bank Indonesia (Net)	1,519.55	1,519.35	1,524.48	1,520.66	1,518.45
Mutual Fund	189.81	188.96	188.83	189.22	189.06
Insurance and Pension Fund	1,128.63	1,135.96	1,135.81	1,135.73	1,135.91
Non-Resident	871.22	872.50	873.43	876.16	874.88
Individual	534.68	535.88	536.45	536.75	536.97
Others	613.85	614.86	614.42	614.59	615.01
Total	5,982.52	6,002.82	5,999.72	5,999.72	5,999.72

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo Government Bonds FR Series Valuation (As of December 5th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.77	108.87	108.89	6.582%	1.56	Premium
2	FR0040	15-Sep-25	11.000%	0.77	103.27	103.30	6.523%	0.72	Premium
3	FR0042	15-Jul-27	10.250%	2.60	108.55	108.55	6.611%	2.20	Premium
4	FR0045	15-May-37	9.750%	12.43	122.21	122.21	7.039%	7.65	Premium
5	FR0047	15-Feb-28	10.000%	3.18	109.33	109.34	6.693%	2.66	Premium
6	FR0050	15-Jul-38	10.500%	13.60	130.02	130.03	7.034%	7.75	Premium
7	FR0052	15-Aug-30	10.500%	5.68	117.22	117.23	6.794%	4.26	Premium
8	FR0054	15-Jul-31	9.500%	6.60	114.14	114.14	6.803%	4.83	Premium
9	FR0056	15-Sep-26	8.375%	1.77	102.74	102.76	6.694%	1.60	Premium
10	FR0057	15-May-41	9.500%	16.43	123.12	123.12	7.094%	9.02	Premium
11	FR0058	15-Jun-32	8.250%	7.51	107.63	107.54	6.946%	5.42	Premium
12	FR0059	15-May-27	7.000%	2.43	100.52	100.52	6.763%	2.20	Premium
13	FR0062	15-Apr-42	6.375%	17.35	94.77	94.78	6.895%	10.09	Discount
14	FR0064	15-May-28	6.125%	3.43	97.94	97.95	6.805%	3.03	Discount
15	FR0065	15-May-33	6.625%	8.43	98.04	98.04	6.936%	6.33	Discount
16	FR0067	15-Feb-44	8.750%	19.18	116.93	116.95	7.117%	9.73	Premium
17	FR0068	15-Mar-34	8.375%	9.26	109.15	109.17	7.013%	6.41	Premium
18	FR0071	15-Mar-29	9.000%	4.26	108.07	108.08	6.784%	3.48	Premium
19	FR0072	15-May-36	8.250%	11.43	109.28	109.29	7.053%	7.49	Premium
20	FR0073	15-May-31	8.750%	6.43	109.26	109.26	6.940%	4.93	Premium
21	FR0074	15-Aug-32	7.500%	7.68	103.39	103.40	6.922%	5.68	Premium
22	FR0075	15-May-38	7.500%	13.43	103.66	103.67	7.072%	8.44	Premium
23	FR0076	15-May-48	7.375%	23.43	103.48	103.49	7.068%	11.23	Premium
24	FR0078	15-May-29	8.250%	4.43	105.54	105.55	6.780%	3.68	Premium
25	FR0079	15-Apr-39	8.375%	14.35	111.75	111.76	7.058%	8.53	Premium
26	FR0080	15-Jun-35	7.500%	10.51	103.42	103.42	7.034%	7.01	Premium
27	FR0081	15-Jun-25	6.500%	0.52	99.98	99.98	6.534%	0.48	Discount
28	FR0082	15-Sep-30	7.000%	5.77	100.63	100.65	6.862%	4.61	Premium
29	FR0083	15-Apr-40	7.500%	15.35	104.00	104.02	7.067%	9.07	Premium
30	FR0084	15-Feb-26	7.250%	1.19	100.87	100.88	6.467%	1.10	Premium
31	FR0085	15-Apr-31	7.750%	6.35	104.37	104.38	6.886%	4.94	Premium
32	FR0086	15-Apr-26	5.500%	1.35	98.33	98.34	6.807%	1.27	Discount
33	FR0087	15-Feb-31	6.500%	6.18	98.07	98.08	6.886%	4.91	Discount
34	FR0088	15-Jun-36	6.250%	11.51	94.75	94.75	6.919%	7.76	Discount
35	FR0089	15-Aug-51	6.875%	26.68	97.68	97.69	7.069%	11.73	Discount
36	FR0090	15-Apr-27	5.120%	2.35	96.40	96.40	6.804%	2.15	Discount
37	FR0091	15-Apr-32	6.380%	7.35	97.18	97.22	6.869%	5.70	Discount
38	FR0092	15-Jun-42	7.120%	17.51	100.45	100.40	7.080%	9.61	Premium
39	FR0093	15-Jul-37	6.380%	12.60	96.14	96.19	6.836%	8.25	Discount
40	FR0094	15-Jan-28	5.600%	3.10	96.75	96.75	6.779%	2.73	Discount
41	FR0095	15-Aug-28	6.380%	3.68	98.85	98.88	6.730%	3.17	Discount
42	FR0096	15-Feb-33	7.000%	8.19	100.37	100.38	6.938%	6.03	Premium
43	FR0097	15-Jun-43	7.120%	18.51	100.35	100.31	7.090%	9.87	Premium
44	FR0098	15-Jun-38	7.120%	13.51	101.09	101.05	6.999%	8.34	Premium
45	FR0099	15-Jan-29	6.400%	4.10	99.95	99.95	6.413%	3.47	Discount
46	FR0100	15-Feb-34	6.625%	9.18	98.23	98.24	6.887%	6.63	Discount
47	FR0101	15-Apr-29	6.875%	4.35	100.20	100.21	6.817%	3.67	Premium
48	FR0102	15-Jul-54	6.875%	29.60	97.81	97.82	7.051%	12.08	Discount
49	FR0103	15-Jul-35	6.750%	10.60	98.29	98.30	6.980%	7.25	Discount
50	FR0104	15-Jul-30	6.500%	5.60	98.62	98.62	6.800%	4.50	Discount
51	FR0105	15-Jul-64	6.875%	39.60	97.70	97.71	7.048%	12.95	Discount
52	FRSDG001	15-Oct-30	7.375%	5.85	102.87	102.88	6.771%	4.66	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 8: Indo Government Sukuk Valuation (As of December 5th, 2024)

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.26	116.05	116.06	6.588%	4.07	Premium
2	IFR0007	15-Jan-25	10.25%	0.10	100.42	100.45	5.777%	0.10	Premium
3	IFR0010	15-Feb-36	10.00%	11.18	125.08	125.09	6.765%	7.03	Premium
4	PBS003	15-Jan-27	6.00%	2.10	99.43	99.44	6.288%	1.90	Discount
5	PBS004	15-Feb-37	6.10%	12.18	93.98	93.99	6.835%	8.20	Discount
6	PBS005	15-Apr-43	6.75%	18.35	98.58	98.59	6.886%	10.27	Discount
7	PBS007	15-Sep-40	9.00%	15.77	120.00	120.01	6.898%	8.87	Premium
8	PBS012	15-Nov-31	8.88%	6.93	112.70	112.70	6.564%	5.23	Premium
9	PBS015	15-Jul-47	8.00%	22.60	112.25	112.26	6.919%	10.73	Premium
10	PBS017	15-Oct-25	6.13%	0.85	99.84	99.85	6.311%	0.81	Discount
11	PBS018	15-May-28	7.63%	3.43	103.52	103.52	6.464%	2.98	Premium
12	PBS020	15-Oct-27	9.00%	2.85	106.60	106.61	6.422%	2.48	Premium
13	PBS021	15-Nov-26	8.50%	1.93	103.98	103.99	6.276%	1.76	Premium
14	PBS022	15-Apr-34	8.63%	9.35	113.28	113.29	6.689%	6.50	Premium
15	PBS023	15-May-30	8.13%	5.43	106.88	106.88	6.596%	4.37	Premium
16	PBS024	15-May-32	8.38%	7.43	109.90	109.91	6.663%	5.56	Premium
17	PBS025	15-May-33	8.38%	8.43	110.51	110.51	6.721%	6.10	Premium
18	PBS028	15-Oct-46	7.75%	21.85	109.89	109.90	6.868%	10.85	Premium
19	PBS029	15-Mar-34	6.38%	9.26	97.81	97.83	6.694%	6.78	Discount
20	PBS030	15-Jul-28	5.88%	3.60	97.30	97.31	6.730%	3.11	Discount
21	PBS032	15-Jul-26	4.88%	1.60	97.04	97.05	6.856%	1.48	Discount
22	PBS033	15-Jun-47	6.75%	22.51	98.22	98.23	6.906%	11.03	Discount
23	PBS034	15-Jun-39	6.50%	14.51	97.00	97.00	6.829%	8.92	Discount
24	PBS035	15-Mar-42	6.75%	17.26	98.45	98.47	6.903%	9.89	Discount
25	PBS036	15-Aug-25	5.38%	0.68	99.43	99.44	6.231%	0.65	Discount
26	PBS037	15-Mar-36	6.88%	11.26	100.84	100.85	6.766%	7.65	Premium
27	PBS038	15-Dec-49	6.88%	25.01	98.20	98.20	7.029%	11.37	Discount
28	PBS039	15-Jul-41	6.63%	16.60	97.99	98.00	6.828%	9.64	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (As of December 5th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI021	15-Feb-25	4.90%	0.19	99.76	99.96	6.203%	0.18	Discount
2	ORI022	15-Oct-25	5.95%	0.85	99.69	99.92	6.322%	0.82	Discount
3	ORI023T3	15-Jul-26	5.90%	1.60	99.07	99.75	6.515%	1.52	Discount
4	ORI023T6	15-Jul-29	6.10%	4.60	98.62	99.18	6.447%	3.98	Discount
5	ORI024T3	15-Oct-26	6.10%	1.85	99.47	99.80	6.405%	1.74	Discount
6	ORI024T6	15-Oct-29	6.35%	4.85	100.07	99.38	6.332%	4.15	Premium
7	ORI025T3	15-Feb-27	6.25%	2.18	99.32	99.72	6.588%	2.03	Discount
8	ORI025T6	15-Feb-30	6.40%	5.18	99.21	99.11	6.580%	4.38	Discount
9	ORI026T3	15-Oct-27	6.30%	2.85	99.09	99.58	6.651%	2.58	Discount
10	ORI026T6	15-Oct-30	6.40%	5.85	98.05	98.68	6.806%	4.82	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 10: Top 9 Performers Indo Corporate Bonds (As of December 5th, 2024)

No	Series	Rating	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Volume (Bn)	Notes
1	MEDCIJ 9.3 02/20/25	idAA-	20-Feb-25	9.30%	0.20	100.48	6.826%	0.19	300.00	Premium
2	LONTAR 9 1/4 01/26/25	idA	26-Jan-25	9.25%	0.13	100.30	6.856%	0.13	209.00	Premium
3	PYFAIJ 9 1/2 02/27/26	irBBB+	27-Feb-26	9.50%	1.22	98.85	10.521%	1.13	198.00	Discount
4	BMRIIJ 5.9 02/23/25	idAAA	23-Feb-25	5.90%	0.21	99.96	6.081%	0.20	170.00	Discount
5	MDKAIJ 7.8 03/08/25	idA+	8-Mar-25	7.80%	0.24	98.96	12.130%	0.24	165.00	Discount
6	IMASIJ 6.85 07/01/25	idAA-	1-Jul-25	6.85%	0.56	100.03	6.789%	0.54	150.00	Premium
7	BUSAUT 6 3/4 07/15/25	idAAA	15-Jul-25	6.75%	0.60	100.03	6.691%	0.58	140.00	Premium
8	PIDLIJ 8 1/4 01/13/25	idA	13-Jan-25	8.25%	0.10	100.01	8.022%	0.09	140.00	Premium
9	OKIPPM 10 1/2 11/04/25	idA+	4-Nov-25	10.50%	0.90	102.95	7.091%	0.85	118.00	Premium
10	LONTAR 10 1/4 09/01/25	idA	1-Sep-25	10.25%	0.73	102.02	7.371%	0.70	116.00	Premium

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

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