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| Data                                       | Unit          | 05-Apr-24 | WoW % Chg | MoM % Chg | QoQ % Chg | YoY % Chg |
|--------------------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|
| EUR / IDR                                  | IDR           | 17,168    | ↑ 0.38%   | ↑ 0.32%   | ↑ 1.17%   | ↑ 5.50%   |
| USD / IDR                                  | IDR           | 15,887    | ↑ 0.04%   | ↑ 0.77%   | ↑ 2.43%   | ↑ 6.48%   |
| JPY / IDR                                  | IDR           | 105       | ↑ 0.17%   | ↓ -0.27%  | ↓ -2.28%  | ↓ -4.10%  |
| Malaysia Palm Oil Futures - Delivery Jul24 | MYR / Ton     | 4,343     | ↑ 3.55%   | ↑ 8.96%   | ↑ 17.95%  | ↑ 12.28%  |
| Brent Oil WTI Futures - Delivery Jul24     | USD / Barrel  | 89.8      | ↑ 3.25%   | ↑ 10.45%  | ↑ 14.37%  | ↑ 6.16%   |
| Gold Futures - Delivery May24              | USD / Troy Oz | 2,333.7   | ↑ 4.79%   | ↑ 8.95%   | ↑ 13.85%  | ↑ 15.14%  |
| Newcastle Coal Futures - Delivery Apr24    | USD / Ton     | 129.1     | ↓ 0.00%   | ↓ -6.07%  | ↓ -1.86%  | ↓ -34.80% |
| Nickel Futures                             | USD / Ton     | 17,757.5  | ↑ 6.02%   | ↓ -0.01%  | ↑ 8.46%   | ↓ -21.79% |
| Jakarta Composite Index                    | IDR           | 7,289.1   | ↑ 0.37%   | ↑ 0.57%   | ↓ -0.84%  | ↑ 6.88%   |

Source : Investing.com, PKRI

| Yield Curve | 10Y Yield |          |           | 10Y-2Y Spread |              |              | 5Y CDS    |          |           |
|-------------|-----------|----------|-----------|---------------|--------------|--------------|-----------|----------|-----------|
|             | 05-Apr-24 | 1 Mo Ago | 6 Mos Ago | 05-Apr-24     | 1 Mo Ago     | 6 Mos Ago    | 05-Apr-24 | 1 Mo Ago | 6 Mos Ago |
| IDR         | 6.773%    | ↑ 6.751% | ↓ 7.128%  | 35.50 bps     | ↓ 36.60 bps  | ↓ 79.80 bps  | 74.9      | ↑ 69.7   | ↓ 101.7   |
| USD         | 4.310%    | ↑ 4.136% | ↓ 4.719%  | -33.20 bps    | ↑ -41.60 bps | ↓ -30.10 bps | 36.0      | ↑ 35.1   | ↓ 42.8    |

Source : Worldgovernmentbonds.com, PKRI

**Macroeconomy sector**

- The regulation regarding term deposit from export proceeds in foreign exchange (TD Valas DHE) of natural resources that has been effective since 1Aug23, could help the IDR stability and foreign exchange reserves. TD Valas DHE has already reached USD1.95 bn as per 20Feb24. However, there has been an increasing number of companies that violates such regulation to 16 exporters in Mar24 from only 7 exporters in Feb24, although decreased again to 11 exporters on 1Apr24, in which they have received sanction in form of termination of export services by directorate general of customs-Ministry of Finance (MoF).
- Based on MoF's data, the tax revenue from corporates has reached IDR408.98 tn in 2023, which is higher than the target of IDR401.1 tn and the realization in 2022 of IDR340.81 tn. The contribution to total tax revenue is around 14%. However, the realization of corporate tax revenue only reached IDR55.91 tn until 15Mar24 (-10.61% yoy), despite of higher contribution of 16.31% from total tax revenue. MoF has targeted corporate tax to reach IDR428.59 tn this year.
- Based on tax directorate general data, as of 31Mar24, there were 12.7 mn of tax-payers that have submitted tax income report. With around 19.7 mn taxpayers who should report tax income report, the compliance rate was around 65.8%. The realization figure was lower than that of 31Mar23 at 66.9%.
- Volatile food inflation has reached 2.16% mtm or 10.33% yoy as of Mar24. The yearly rate was the highest figure for the last 20 months.
- Realization of money circulation during Ramadhan and Iedl Fitr in this year has reached IDR123.7 tn as of 02Apr24. The figure was equivalent with 62.6% of BI forecast at IDR197.6 tn. In detail, the money circulation realization was spread across Indonesian. Java exclude Jabodetabek has reached IDR45.3 tn (36.6% contribution); Jabodetabek has reached IDR38.4 tn (31.1% contribution); Sumatera has reached IDR21.1 tn (17.1% contribution); Kalimantan has reached IDR7.7 tn (6.2% contribution); Sulawesi, Maluku, and Papua have reached IDR7.7 tn (6.3% contribution); and Bali and Nusa Tenggara has reached IDR3.4 tn (2.8% contribution)

**Energy Sector**

- Brent oil price has increased to USD90 per barrel as of 5Apr24 due to the increasing conflict between Israel and Iran, which adds to the push factor from OPEC+'s decision to maintain lower production by 2 mn barrel per day until end of Jun24 (based on latest meeting on 3Apr24).
- Based on Ministry of Energy and Mineral Resources' (ESDM) projection, oil price would increase to USD100 per barrel after Iran's attack on Israel and could reach USD120-130 per barrel if the conflict escalates. Nevertheless, PT Pertamina (Pertamina) has confirmed that the oil stock would remain sufficient and the fuel price would remain stable in this month.

- Based on ESDM's record, the gas supply from upstream is just barely adequate to fulfill the domestic needs in 2025-2026. Currently, the domestic use of natural gas has reached 62.8% of total national production. 3,745 Bbtud natural gas has been used for domestic needs from total production of 5,494 Bbtud, while the rest 1,749 Bbtud has been allocated for export.
- The industry sector has dominated the utilization of natural gas by 1,515.8 Bbtud, followed by LNG export 1,292.47 Bbtud, fertilizer 692.43 Bbtud, electricity 683.49 Bbtud and domestic LNG 524.62 Bbtud in 2023. Special Task Force of Oil and Gas (SKK Migas) would ensure that all industry sectors would obtain natural gas supply according to the needs.
- SKK Migas has also evaluated the long-term program to achieve production of 1 mn bopd oil and 12,000 MMscfd gas in 2030, because such program has been distracted by pandemic for around 3 years. They has projected that natural gas production could only reach 10,339 MMscfd in 2030, 5,544 MMscfd in 2024 and 5,799 MMscfd in 2025.

### **Financial Sector**

- Only one bank within bank group based on core capital (KBMI) IV which comprises of PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank Central Asia Tbk (BBCA), PT Bank Mandiri Tbk (BMRI), and PT Bank Negara Indonesia Tbk (BBNI) recorded positive net income growth as of Feb24, while all of which accounted positive credit growth. BBCA recorded positive net income growth of 2% yoy to IDR8.3 tn with credit growth of 15.2% yoy to IDR790.1 tn. While BBRI recorded decreasing net income growth of 3.5% yoy to IDR8.1 tn with credit growth of 12.64% yoy to IDR1,158.5 tn. BMRI recorded decreasing net income growth of 3.1% yoy to IDR7.2 tn with credit growth of 19.3% yoy to IDR1,098.4 tn. BBNI recorded decreasing net income growth of 5.9% yoy to IDR3.0 tn with credit growth of 6.7% yoy to IDR673.5 tn.
- Based on Indonesia Insurance Deposit Corporation (LPS), as of Jan24, saving deposit with nominal above IDR2 bn recorded highest growth for the consecutive six months. Saving deposit with nominal IDR2 bn-IDR 5 bn, which is mostly owned by individual, recorded growth 6.2% yoy. Meanwhile saving deposit with nominal above IDR5 bn, more than 80% of which is owned by corporation, recorded growth of 6.3% yoy.
- COVID-19 restructured loan outstanding has decreased to IDR251.2 tn from 997,000 debtors as at end-Jan24 from the peak level of IDR830.2 tn as at end-Oct20. Despite Financial Service Authority (OJK) has ended the COVID-19 restructuring program, the banks could still continue the existing COVID-19 restructured loan.
- Based on OJK's record, total managed funds of mutual funds industry has reached IDR490.09 tn in Mar24 (-2.79% yoy). The total mutual funds disbursed has reached IDR29.95 tn in Mar24. OJK has prepared some regulations to spur the growth of mutual funds industry, especially regarding the pension fund financial services (DPLK) for investment manager, rating for investment manager and mutual funds, and additional based asset for mutual fund products.
- According to Bloomberg's Data, the realization of syndication loan in Indonesia has decreased to USD3.2 bn as of 1Q24 (-42% yoy). However, in the next 9 months, the figure will increase notably since there will be corporate expansion and infrastructure project.

### **Property Sector**

- In 2023, the disbursement of government subsidized mortgage (KPR FLPP) has reached 229,000 housing units with total financing value of IDR26.32 tn, which is dominated by PT Bank Tabungan Negara Tbk (BBTN) (around 99%).
- Nevertheless, based on BBTN's data, housing backlog in Indonesia has reached 12.7 mn units at the moment, which remains high compared to previous year. The number is potentially increase in the next few years, because there will be 1 mn marriages in Indonesia every year (most of marriage couples would need new houses).
- Based on Ministry of Public Works and Housing's (PUPR) data, 83% of housing backlog comes from low income segment. Only 56.5% of total households could afford decent residential houses, while the rest of them live on non-decent houses.
- In order to tap more households for obtaining KPR FLPP, which subsequently could lower the housing backlog numbers, BTN has advised government to cut the KPR FLPP tenor to 10 years from 20 years. In 2024, GoI has set budget for KPR FLPP amounting IDR13.72tn for 166,000 houses. Currently, there is a plan to increase the number of FLPPP houses to 220,000 in 2024.

### **Mining Sector**

- ESDM still try to include the commitment of investment of USD11.2 bn for 2026-2029 as the requisite for mining permit (IUPK) extension for PT Vale Indonesia Tbk (INCO). PT Mining Industry Indonesia (MIND ID) has prepared USD300 mn to acquire 14% shares of INCO from Vale Canada Limited and Sumitomo.
- INCO currently has 4 projects with total investment value of IDR160 tn: Soroako HPAL, SOA HPAL, Bahodopi RKEF, and Pomalaa HPAL.

### **Automotive Sector**

- Gol said that Hyundai and LG Energy Solution will inaugurate 10Gwh capacity of battery manufacture within Apr24. They are also in progress in constructing the second manufacture with same capacity. Gol expected that the completion of battery manufacture for electric vehicle would reduce electric vehicle price by up to 30%.
- Gol projected that only 4,000 electric vehicles out of 23,000 electric vehicles that will be used for “mudik”. This is because electric vehicles tend to be secondary vehicle instead of primary vehicle.

### **Construction Sector**

- PT Waskita Karya Tbk (WSKT) recorded revenue of IDR10.95 tn (-28.41% yoy), gross profit of IDR851.7 bn (-41.23% yoy), and net loss of IDR3.8 tn (+98.5% yoy) as of 2023. The net loss made the equity become -IDR11.98 tn. In the audited report, auditor indicated material uncertainty that could cause significant doubt on WSKT's ability to continue its operation (on going concern).
- PT Wijaya Karya Tbk (WIKA) aimed to obtain IDR9.2 tn from right issue that will be conducted in mid of Apr24. Out of that figure, around IDR6 tn will come from Gol. The right issue proceed will be used for completing national strategic project and new capital city. The rest will be used for working capital.

### **Telecommunication Sector**

- PT Indosat Tbk (ISAT) and NVIDIA have planned to establish AI center in Solo, Central Java. The establishment will require USD200 mn of investment.
- PT Telekomunikasi Seluler (Telkomsel) has recorded average revenue per user (ARPU) of IDR47,500 (+7.5% yoy) as of 2023. At the same period Telkomsel has 159.3 mn users (+1.6% yoy). Meanwhile ISAT recorded ARPU of IDR35,600 (+5.3% yoy) with number of users of 98.8 mn (-3.3% yoy). PT XL Axiata Tbk (EXCL) recorded ARPU of IDR41,000 (+5.1% yoy) with number of users of 57.5 mn (+0% yoy).

### **Agribusiness Sector**

- Cacao prices recorded price increase by more than 100% for during the last 3 months. The price increase was due to bad harvesting in west Africa that has happened for the last 3 years. The crisis might be prolonged because of climate change and plant disease.

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