

10 January 2025

Overview

Indonesia's economy demonstrates a mix of optimism and challenges as consumer confidence surged to 127.7 in December 2024, supported by resilient household spending, a favorable labor market, and improving income expectations. The government is tightening export regulations to bolster foreign reserves, leveraging BRICS membership for economic opportunities, and encouraging investments in renewable energy and infrastructure, including a \$1 billion Apple initiative and Qatari-backed housing projects. However, challenges persist, such as sluggish demand, historically low inflation, and conflicts between import substitution and investment-friendly policies. Key sectors like coal and nickel dominate exports but raise environmental and social concerns, while digital and fintech growth highlights the need for stronger regulatory oversight. Overall, Indonesia is poised for growth in 2025, though continued policy measures are crucial to sustain momentum and address structural weaknesses.

Key Comments

Economy, Business and Finance

ICustomer Confidence: Indonesia's consumer confidence surged to 127.7 in December 2024, its highest level since April, driven by seasonal trends and broad-based improvements across all sub-indices. Key indicators, including perceptions of current economic conditions, job availability, and income expectations, all recorded notable gains, signaling growing optimism about both present and future economic prospects. This robust sentiment, supported by resilient household spending and a favorable labor market, underscores a strengthening domestic economy as households enter 2025 on a positive note. However, underlying structural challenges, including historically low inflation and sluggish demand, highlight the need for continued policy measures to sustain growth and address demand-side weaknesses in the coming year.

Indonesia Tightens Export Regulations to Boost Reserves: Indonesia will require commodity exporters to retain a portion of their foreign currency earnings domestically for at least one year. This policy aims to stabilize foreign exchange reserves amidst global economic challenges and strengthen the rupiah.

BRICS Membership, Strategic Opportunities and Risks:

Indonesia's entry into the BRICS economic bloc opens access to alternative markets and investment opportunities, particularly with China and India. President Prabowo Subianto's ambitious target of 8% GDP growth aligns with this membership, leveraging the bloc's trade and investment framework. However, analysts warn of potential friction with the West, particularly under U.S. President-elect Donald Trump's administration.

Apple's \$1 Billion Investment Faces Policy Hurdles: Despite Apple's \$1 billion manufacturing commitment, Indonesia maintains a ban on iPhone 16 sales due to unmet local content requirements. This highlights the government's push for technology transfer and domestic industry development.

Coal and Nickel Export Dominance

- **Coal:** Indonesia's non-coking coal exports grew by 10% YoY in 2024, reflecting strong demand across Asia and reinforcing the country's status as a major global supplier.

- **Nickel:** Planned production cuts could reduce global nickel supply by 35%, emphasizing Indonesia's critical role in the EV battery supply chain.

Biodiesel Industry Push and Gas Subsidy Extension: The Indonesian Chamber of Commerce and Industry (Kadin) is advocating for incentives to expand biodiesel production, aligning with national renewable energy goals. Simultaneously, industry leaders are urging the government to extend the natural gas subsidy policy, vital for industrial competitiveness amid rising energy costs.

Surge in PayLater Debt Sparks Concern: Buy Now Pay Later (BNPL) services in Indonesia recorded a 48% YoY increase in debt to Rp 20.5 trillion. This highlights rapid fintech adoption but raises concerns about rising default rates and financial stability.

Dual-Currency Bond Sale Reflects Investor Confidence: Indonesia raised \$3.4 billion through a dual-currency bond issuance, with \$2 billion in USD and €1.4 billion in euros. This reflects robust investor confidence in Indonesia's economic fundamentals despite external uncertainties.

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Unilever Boycotts and Local Brand Growth: A boycott against Unilever over geopolitical issues has accelerated its market share loss in Indonesia, where smaller, affordable local brands are gaining traction.

Infrastructure and Housing Investments Surge: The government, with Qatari investment, plans to build one million vertical housing units to address urban housing shortages. Infrastructure projects, including airport restructuring and port enhancements, are also being prioritized to support long-term economic growth.

Automotive Sector Expansion: The Indonesian government is encouraging automakers like Chery to establish local manufacturing facilities, reducing import dependency and enhancing domestic production capacity.

Chinese Investment in Logistics Booming: Indonesia's strategic location and growing economy have attracted Chinese logistics companies, solidifying its position as a Southeast Asian logistics hub.

Import Substitution vs. Investment-Friendly Policies: Indonesia's import substitution strategy conflicts with its Omnibus Law on Job Creation, which seeks to attract foreign investments. Policymakers must balance these opposing objectives to achieve sustainable growth.

Nickel Mining's Environmental Costs: The rapid expansion of nickel mining has sparked concerns over deforestation and displacement of local communities. Striking a balance between economic benefits and environmental sustainability is a pressing challenge.

Rice Self-Sufficiency by 2025: The government is investing in West, Central, and East Java to achieve rice self-sufficiency, with initiatives focusing on irrigation systems and advanced farming techniques.

Energy Transition and Green Economy Efforts: Indonesia's energy strategy emphasizes biodiesel expansion, renewable energy projects, and leveraging its nickel reserves for EV production. Collaborative international funding and technology transfers are critical to accelerating these initiatives.

Politics and Security

Electoral Reforms Under Review: The House of Representatives is debating an omnibus law to revise presidential nomination rules following a Constitutional Court decision that abolished the presidential threshold. This could significantly alter Indonesia's political landscape.

Corruption Investigations Intensify: The Corruption Eradication Commission (KPK) continues its focus on high-profile cases, including alleged corruption in Pertamina's LNG procurement and the role of political figures in obstructing investigations.

BRICS Membership Sparks Geopolitical Debates: Indonesia's inclusion in BRICS has fueled discussions on whether this alignment will impact its traditionally non-aligned foreign policy. Officials emphasize that Jakarta will maintain a free and active policy stance, balancing relationships with both BRICS and Western nations.

Geopolitical Engagements: President Prabowo Subianto is engaging in strategic dialogues with Japan and Malaysia to strengthen defense and trade ties. Indonesia's growing geopolitical importance is highlighted by its ability to engage both BRICS and Western allies.

Digital Economy and Telcos

Tech Investments and Partnerships

- Japan's NTT Docomo and NEC are set to develop a high-speed communication network in Indonesia, increasing competition in the digital economy.

- Chinese tech firm Honor plans to launch 30 products in Indonesia, marking its entry into a fast-growing digital market.

Regulatory Developments in Digital Markets: Indonesia's competition authority is pushing for resolution in the Google monopoly case, potentially imposing significant fines. The government is also intensifying efforts to secure a safer digital marketplace by removing illegal product promotions.

Fintech Growth Amid Challenges: Rapid growth in BNPL services underscores the need for stricter financial oversight to prevent rising defaults and ensure consumer protection in Indonesia's expanding digital financial ecosystem.

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Environment and Green Economy

Climate Resilience and Food Security: Indonesia is tackling food loss and waste issues as part of its national sustainability agenda. Climate-resilient farming and water security strategies are also being prioritized to support agricultural productivity.

Environmental Impact of Nickel Mining: The expansion of nickel mining for EV batteries has raised concerns over deforestation, pollution, and displacement of local communities. The government faces pressure to balance environmental sustainability with economic development.

Renewable Energy Transition: Indonesia's transition to renewable energy includes scaling up biodiesel production and partnering with international stakeholders to fund green energy projects. These efforts aim to reduce dependency on fossil fuels and align with global sustainability goals.

Local and Regional Issues

Urban Housing and Infrastructure Development: With Qatari investment, Indonesia is addressing urban housing shortages by building one million vertical homes. Additionally, the restructuring of Soekarno-Hatta International Airport aims to improve efficiency and support low-cost carriers.

Tourism Boost for Riau Islands: The Riau Islands province is advocating for relaxed visa policies and enhanced immigration services to attract more tourists, positioning itself as Indonesia's third-largest destination after Bali and Jakarta.

Agriculture Focus for Rice Self-Sufficiency: Efforts to achieve rice self-sufficiency by 2025 include substantial investments in Central Kalimantan and key provinces such as West, Central, and East Java.

Outlook

Indonesia's strategic initiatives—joining BRICS, tightening export regulations, promoting renewable energy, and advancing digital and physical infrastructure—underscore its ambition to solidify its position as a regional economic powerhouse. However, challenges such as balancing geopolitical alignments, addressing environmental sustainability, and resolving policy conflicts remain critical to achieving sustainable growth.

Market Movement

Asian markets ended mixed with most indices posting marginal losses amid cautious investor sentiment. Japan's Nikkei fell 0.9% to 39,605, weighed down by concerns over slowing global growth. Similarly, the Hang Seng Index in Hong Kong slipped 0.2% to close at 19,241, while China's Shanghai Composite declined 0.6% to 3,211 as weak economic data from the mainland continued to pressure the market. South Korea's KOSPI ended flat at 2,522, and Singapore's STI dropped 0.6% to 3,863. Indonesia's JCI edged 0.2% lower to 7,065, reflecting tepid regional performance. In currency and commodities, the USD/IDR pair held steady at 16,200, gold rose 0.2% to USD 2,666 per ounce, and Brent crude slipped 0.1% to USD 76 per barrel.

The Jakarta Composite Index (JCI) closed 0.22% lower at 7,064.6, while the Indonesia Sharia Stock Index (ISSI) shed 0.10% to end at 210.4. Foreign investors were active, recording a net buy of IDR 65.9 billion in the regular market, although this was partially offset by a net sell of IDR 27.1 billion in the negotiated market. Sector-wise, IDXINDUS emerged as the top-performing sector, while IDXENER registered the biggest losses as energy prices weakened.

Leading Movers included BBKA (+1.8%), ASII (+2.5%), and TPIA (+3.0%), which contributed positively to the index. On the downside, Lagging Movers were led by BREN (-2.4%), BBRI (-1.2%), and AMRT (-2.8%). Foreign buying was concentrated in stocks like BBKA (IDR 9,850; +1.8%), ASII (IDR 4,930; +2.5%), and BMRI (IDR 5,750; 0.0%), while foreign selling was notable in BBRI (IDR 4,030; -1.2%), CUAN (IDR 13,100; -5.1%), and AMRT (IDR 2,800; -2.8%).

Among the top gainers by value, PTRO soared 6.2% to IDR 3,090, followed by BBKA at IDR 9,850 (+1.8%) and BBRI at IDR 4,030 (-1.2%). Notable losers included BRMS, which fell 4.5% to IDR 382, reflecting weak sentiment in small-cap stocks. Despite a challenging session, market breadth remained mixed, with certain blue chips like BYAN (+1.0%) and PANI (+2.8%) providing some support to the broader index.

Looking ahead, investors will likely monitor developments in global economic data and regional geopolitical tensions as key factors influencing market direction.

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Fixed Income

The Indonesian bond market faced continued correction influenced by weakening movements in medium-tenor government bonds (SUN) amidst a relatively stable Rupiah exchange rate. The Indonesia Composite Bond Index (ICBI) declined by -0.15%, marking a year-to-date (YTD) return of -0.20%. The benchmark 10-year Government Bond (FR0103) saw its yield increase slightly to 7.19%, reflecting selling pressure in the market.

The Rupiah remained stagnant at IDR 16,217/USD, while the US 10-year Treasury (UST) yield declined marginally by 0.015% to 4.67%, indicating a mixed signal from global market sentiment.

Trading Activity

Bond trading activity exhibited notable growth in both volume and frequency:

Transaction Volume: Increased by 12.38%, reaching IDR 18.34 trillion, compared to the previous trading day's IDR 16.32 trillion.

Transaction Frequency: Rose by 6.82%, with 3,680 transactions, up from 3,445 transactions on the prior day.

The uptick in trading activity suggests heightened market participation, possibly driven by portfolio adjustments and profit-taking amid uncertain macroeconomic conditions.

The Indonesian bond market remains under pressure, with rising yields in key tenors reflecting global and domestic uncertainties. However, increased trading activity and stable demand suggest underlying resilience. Looking ahead, cautious optimism is warranted as the market navigates potential headwinds from external factors and local economic conditions. Investors should adopt a defensive strategy while keeping an eye on macroeconomic developments and potential monetary policy adjustments.

US 10 Year Treasury

The yield on the US 10-year Treasury note declined to 4.68% on Thursday, ending a five-day rally that had pushed the benchmark yield to 4.73%, its highest point since October 2023.

Rising borrowing costs have been fueled by concerns over inflation, potential tariff hikes under the upcoming Trump administration, and a Federal Reserve maintaining a hawkish stance. Minutes from the December FOMC meeting highlighted officials' concerns about elevated inflation risks and indicated a slower pace of rate reductions ahead. Meanwhile, labor market data provided mixed results, with job openings surpassing expectations but ADP private employment figures falling short.

Outlook

Domestic Factors

Rupiah Stability: The flat movement of the Rupiah at high levels (IDR 16,217/USD) continues to weigh on foreign investor confidence. Further depreciation risks could deter inflows into government bonds.

Inflation Concerns: Persistent inflationary pressures might push yields higher, especially in medium to long-term tenors, as the market prices in tighter monetary policies.

Demand for Fixed Income: Despite corrections, demand for government bonds remains supported by strong domestic liquidity, particularly from local institutional investors.

Global Influences

US Treasury Dynamics: The marginal decline in the US 10-year Treasury yield reflects temporary risk-off sentiment but does not signal a significant shift in global rate expectations. Continued Federal Reserve hawkishness could exert upward pressure on Indonesian yields.

Geopolitical Risks: Elevated uncertainties in global markets, including geopolitical tensions, may influence risk perception and capital flows, indirectly affecting Indonesia's bond market performance.

The yield on Indonesia's 10-year government bonds (SUN benchmark) initially held steady at 7.1% before correcting to 6.99%. The range remains between 6.99% and 7.1%, but if it manages to drop below 6.99%, it is expected to approach levels of 6.95%–6.91%.

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The US 3-day equity-bond yield correlation indicates a loosening of tensions in the bond market as investors potentially diversify their portfolios into both markets. With this in view, the bond yield rate will potentially decline after reaching an eight-month high of 4.65% on December 27th, maintaining the over-50bps increase from 2024 as strong economic data supported the FOMC's signal that rates should remain high this year. However, the overall macroeconomic condition in the US still suggests mounting tension in the medium term, which could push the yield rate upward. This is supported by the ISM PMI, which was higher than expected in December, reflecting rebounds in new orders and production. The survey's price gauge also rose as factories increased investment ahead of potential tariffs from the incoming presidential administration. This followed another report showing that initial unemployment claims unexpectedly fell to their lowest level since April at the end of December, reinforcing the view of a robust labor market. The strong macroeconomic backdrop and pro-inflationary policies championed by President-elect Trump have led markets to be divided on whether the Fed will implement one or two 25bps rate cuts this year.

As for Indonesia, the 3-day equity-bond yield correlation mirrors that of the US, where investors typically diversify their portfolios into both markets. In the short run, at least for this week, loosening tensions in the US bond market are likely to create a favorable spread, encouraging more capital inflows into Indonesian markets. This will positively influence both stock and bond performance.

Strategy

Based on the Relative Rotation Graph (RRG) chart, all short-term SUN yields below the 10-year benchmark are already in the leading quadrant compared to the benchmark and continue to show strengthening momentum. Meanwhile, long-term yields above the 10-year benchmark are experiencing a continued weakening of momentum. Notably, aside from the 30-year yield, which has been lagging behind the benchmark for the past three weeks, the 16-year and 20-year tenors have now also entered the lagging quadrant. Therefore we recommend the following:

INDOGB: FR72, FR88, FR45, FR75, FR62

INDOIS: PBS37, PBS39, PBS28

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.05	5.2
Inflation (% YoY)	1.57	2.7	3.0
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.75	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,500	16,900

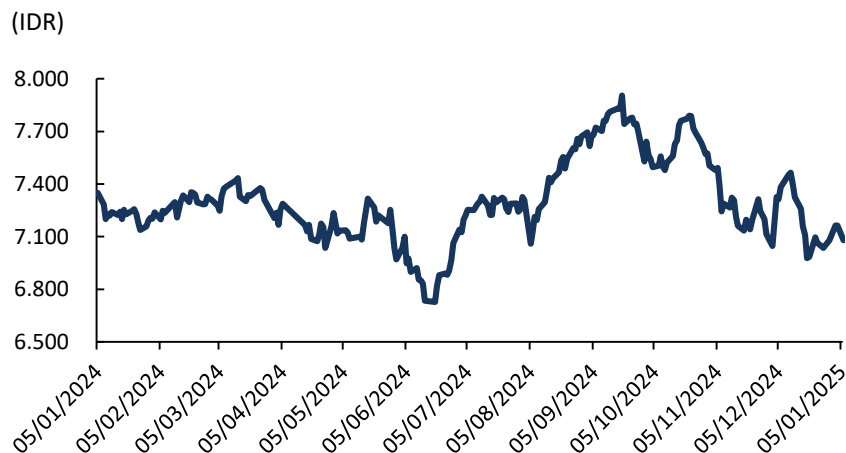
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,047
CNY / USD	7.3	CNY / IDR	2,200
EUR / USD	1.0	EUR / IDR	16,690
GBP / USD	1.2	GBP / IDR	19,952
HKD / USD	7.7	HKD / IDR	2,083
JPY / USD	158	JPY / IDR	103
MYR / USD	4.5	MYR / IDR	3,599
NZD / USD	0.5	NZD / IDR	9,081
SAR / USD	3.7	SAR / IDR	4,318
SGD / USD	1.3	SGD / IDR	11,845
		USD / IDR	16,185

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 38.8 bn Inflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.6	9,850	1.8	1.8	1.8	109
TLKM	1.1	2,620	-1.1	-3.3	-3.3	70
ASII	0.9	4,930	2.5	0.6	0.6	55
MDKA	0.7	1,340	-1.5	-17.0	-17.0	44
BMRI	3.1	5,750	0.0	0.8	0.8	29
PANI	0.4	18,175	2.8	13.5	13.5	23
BRMS	0.6	382	-4.5	10.4	10.4	19
DSSA	0.2	35,500	-0.4	-4.0	-4.0	17
BBNI	0.8	4,380	0.2	0.6	0.6	13
BUMI	0.1	108	-6.1	-8.4	-8.4	13

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	1.8	51.60	1,202	BREN	-2.3	-80.81	1,368
TPIA	2.9	41.80	595	CUAN	-5.0	-19.01	147
PANI	2.8	20.39	307	BBRI	-1.2	-18.12	605
BYAN	0.9	16.10	675	AMRT	-2.7	-8.02	116
ASII	2.4	11.73	200	TLKM	-1.1	-7.18	40
BRIS	1.8	5.51	123	BUMI	-6.0	-6.28	54
BBHI	13.0	4.67	17	BRMS	-4.5	6.16	44
PTRO	6.1	4.38	31	NCKL	-4.0	-4.57	72
BNLI	5.1	4.32	37	ADRO	-2.5	-4.45	600
ISAT	2.1	3.89	77	AMMN	-0.3	-4.38	15

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	789.9B	10.1	64.0B	268.4B	521.4B	204.4B	585.4B
IDXBASIC	987.1B	12.6	57.2B	244.5B	742.6B	187.2B	799.8B
IDXINDUST	244.0B	3.1	46.0B	130.6B	113.3B	84.5B	159.4B
IDXPROPERT	443.5B	5.6	23.3B	65.3B	378.2B	41.9B	401.5B
IDXCYCLIC	307.8B	3.9	948.2M	86.3B	221.5B	85.4B	222.4B
COMPOSITE	7.8T	100.0		2.3T	5.5T	2.2T	5.5T
IDXTRANS	44.9B	0.5	834.9M	3.1B	41.8B	3.9B	40.9B
IDXNONCYC	526.8B	6.7	-10.8B	103.6B	423.1B	114.5B	412.2B
IDXHEALTH	185.1B	2.3	-13.1B	48.6B	136.5B	61.7B	123.3B
IDXFINANCE	1.9T	24.3	-27.7B	980.0B	1.0T	1.0T	983.2B
IDXENERGY	1.9T	24.3	-41.4B	289.4B	1.6T	330.8B	1.6T
IDXTECHNO	402.8B	5.1	-58.7B	116.0B	286.7B	174.7B	228.0B

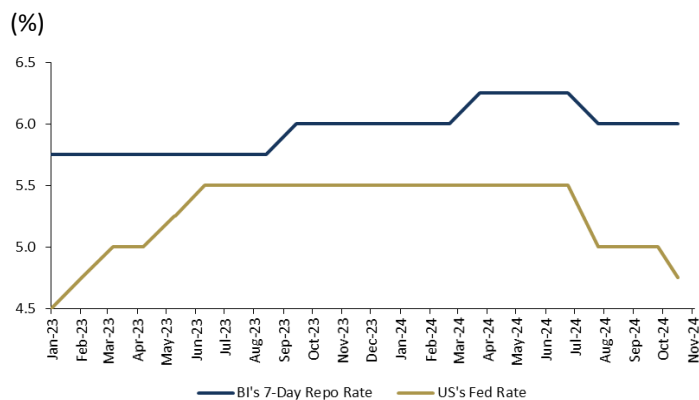
Source: Bloomberg, STAR, SSI Research

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Monetary Policy



Source: Bloomberg, SSI Research

Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Bloomberg, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR81	8/1/2019	6/15/2025	0.43	6.5%	99.88	6.8%	6.3%	100.09	48.57	Cheap	0.43
2	FR40	9/21/2006	9/15/2025	0.68	11.0%	102.68	6.8%	6.4%	103.04	41.76	Cheap	0.66
3	FR84	5/4/2020	2/15/2026	1.10	7.3%	100.29	7.0%	6.5%	100.76	43.42	Cheap	1.06
4	FR86	8/13/2020	4/15/2026	1.27	5.5%	98.22	7.0%	6.6%	98.72	42.88	Cheap	1.22
5	FR37	5/18/2006	9/15/2026	1.68	12.0%	107.87	6.9%	6.7%	108.36	23.80	Cheap	1.55
6	FR56	9/23/2010	9/15/2026	1.68	8.4%	102.20	6.9%	6.7%	102.67	27.35	Cheap	1.58
7	FR90	7/8/2021	4/15/2027	2.27	5.1%	96.21	7.0%	6.8%	96.58	18.56	Cheap	2.13
8	FR59	9/15/2011	5/15/2027	2.35	7.0%	100.05	7.0%	6.8%	100.44	17.81	Cheap	2.17
9	FR42	1/25/2007	7/15/2027	2.52	10.3%	107.45	7.0%	6.8%	107.81	14.35	Cheap	2.21
10	FR94	3/4/2022	1/15/2028	3.02	5.6%	96.59	6.9%	6.9%	96.57	(0.18)	Expensive	2.76
11	FR47	8/30/2007	2/15/2028	3.10	10.0%	108.50	6.9%	6.9%	108.57	0.82	Cheap	2.69
12	FR64	8/13/2012	5/15/2028	3.35	6.1%	97.42	7.0%	6.9%	97.69	9.26	Cheap	3.02
13	FR95	8/19/2022	8/15/2028	3.60	6.4%	97.19	7.0%	6.9%	98.26	8.88	Cheap	3.21
14	FR99	1/27/2023	1/15/2029	4.02	6.4%	99.64	6.5%	7.0%	98.07	(45.58)	Expensive	3.52
15	FR71	9/12/2013	3/15/2029	4.18	9.0%	106.79	7.1%	7.0%	107.26	11.67	Cheap	3.54
16	101	11/2/2023	4/15/2029	4.27	6.9%	99.33	7.1%	7.0%	99.64	8.08	Cheap	3.67
17	FR78	9/27/2018	5/15/2029	4.35	8.3%	104.21	7.1%	7.0%	104.70	12.13	Cheap	3.67
18	104	8/22/2024	7/15/2030	5.52	6.5%	97.39	7.1%	7.0%	97.61	5.12	Cheap	4.59
19	FR52	8/20/2009	8/15/2030	5.60	10.5%	115.80	7.0%	7.0%	115.83	(0.27)	Expensive	4.35
20	FR82	8/1/2019	9/15/2030	5.69	7.0%	99.47	7.1%	7.0%	99.83	7.70	Cheap	4.71
21	FR87	8/13/2020	2/15/2031	6.11	6.5%	96.79	7.2%	7.0%	97.31	10.92	Cheap	5.02
22	FR85	5/4/2020	4/15/2031	6.27	7.8%	103.41	7.1%	7.1%	103.48	1.02	Cheap	4.96
23	FR73	8/6/2015	5/15/2031	6.35	8.8%	108.23	7.1%	7.1%	108.55	5.54	Cheap	4.95
24	FR54	7/22/2010	7/15/2031	6.52	9.5%	112.76	7.0%	7.1%	112.57	(3.65)	Expensive	4.94
25	FR91	7/8/2021	4/15/2032	7.27	6.4%	95.64	7.2%	7.1%	96.07	7.65	Cheap	5.75
26	FR58	7/21/2011	6/15/2032	7.44	8.3%	106.47	7.1%	7.1%	106.68	3.12	Cheap	5.67
27	FR74	11/10/2016	8/15/2032	7.61	7.5%	102.06	7.1%	7.1%	102.42	5.91	Cheap	5.82
28	FR96	8/19/2022	2/15/2033	8.11	7.0%	98.88	7.2%	7.1%	99.45	9.20	Cheap	6.18
29	FR65	8/30/2012	5/15/2033	8.35	6.6%	96.66	7.2%	7.1%	97.08	6.72	Cheap	6.38
30	100	8/24/2023	2/15/2034	9.11	6.6%	96.16	7.2%	7.1%	96.82	10.28	Cheap	6.79
31	FR68	8/1/2013	3/15/2034	9.19	8.4%	107.76	7.2%	7.1%	108.46	9.67	Cheap	6.58
32	FR80	7/4/2019	6/15/2035	10.44	7.5%	102.24	7.2%	7.1%	102.78	7.09	Cheap	7.33
33	103	8/8/2024	7/15/2035	10.52	6.8%	96.90	7.2%	7.1%	97.30	5.63	Cheap	7.44
34	FR72	7/9/2015	5/15/2036	11.36	8.3%	107.97	7.2%	7.1%	108.65	8.04	Cheap	7.55
35	FR88	1/7/2021	6/15/2036	11.44	6.3%	93.27	7.1%	7.1%	93.22	(0.69)	Expensive	8.09
36	FR45	5/24/2007	5/15/2037	12.36	9.8%	121.04	7.2%	7.1%	121.25	1.95	Cheap	7.71
37	FR93	1/6/2022	7/15/2037	12.52	6.4%	94.25	7.1%	7.1%	93.78	(5.87)	Expensive	8.45
38	FR75	8/10/2017	5/15/2038	13.36	7.5%	102.62	7.2%	7.1%	103.07	5.05	Cheap	8.52
39	FR98	9/15/2022	6/15/2038	13.44	7.1%	99.30	7.2%	7.1%	99.87	6.70	Cheap	8.70
40	FR50	1/24/2008	7/15/2038	13.52	10.5%	128.34	7.2%	7.1%	128.84	4.58	Cheap	7.95
41	FR79	1/7/2019	4/15/2039	14.27	8.4%	110.15	7.2%	7.1%	110.91	7.73	Cheap	8.59
42	FR83	11/7/2019	4/15/2040	15.28	7.5%	102.91	7.2%	7.1%	103.24	3.28	Cheap	9.15
43	FR57	4/21/2011	5/15/2041	16.36	9.5%	122.23	7.2%	7.2%	122.42	1.48	Cheap	9.10
44	FR62	2/9/2012	4/15/2042	17.28	6.4%	92.24	7.2%	7.2%	92.33	0.84	Cheap	10.13
45	FR92	7/8/2021	6/15/2042	17.44	7.1%	99.34	7.2%	7.2%	99.69	3.47	Cheap	10.04
46	FR97	8/19/2022	6/15/2043	18.44	7.1%	99.29	7.2%	7.2%	99.65	3.47	Cheap	10.32
47	FR67	7/18/2013	2/15/2044	19.12	8.8%	115.84	7.2%	7.2%	116.40	4.70	Cheap	10.00
48	FR76	9/22/2017	5/15/2048	23.36	7.4%	102.05	7.2%	7.2%	102.30	2.09	Cheap	11.30
49	FR89	1/7/2021	8/15/2051	26.62	6.9%	96.72	7.2%	7.2%	96.45	(2.41)	Expensive	12.04
50	102	1/5/2024	7/15/2054	29.53	6.9%	97.05	7.1%	7.2%	96.28	(6.38)	Expensive	12.39
51	105	8/27/2024	7/15/2064	39.54	6.9%	97.32	7.1%	7.2%	95.91	(10.98)	Expensive	13.31

Source: Bloomberg, SSI Research

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INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS036	8/25/2022	8/15/2025	0.60	5.4%	99.43	6.4%	6.7%	99.24	(32.94)	Expensive	0.59
2	PBS017	1/11/2018	10/15/2025	0.76	6.1%	99.50	6.8%	6.7%	99.58	10.11	Cheap	0.74
3	PBS032	7/29/2021	7/15/2026	1.51	4.9%	96.83	7.1%	6.7%	97.38	40.54	Cheap	1.45
4	PBS021	12/5/2018	11/15/2026	1.85	8.5%	102.95	6.8%	6.7%	103.02	2.34	Cheap	1.71
5	PBS003	2/2/2012	1/15/2027	2.02	6.0%	98.14	7.0%	6.7%	98.63	26.70	Cheap	1.88
6	PBS020	10/22/2018	10/15/2027	2.76	9.0%	105.39	6.8%	6.8%	105.55	4.86	Cheap	2.44
7	PBS018	6/4/2018	5/15/2028	3.35	7.6%	102.30	6.8%	6.8%	102.49	5.73	Cheap	2.96
8	PBS030	6/4/2021	7/15/2028	3.52	5.9%	97.22	6.8%	6.8%	97.20	(0.53)	Expensive	3.15
9	PBSG1	9/22/2022	9/15/2029	4.68	6.6%	100.29	6.6%	6.8%	99.24	(26.62)	Expensive	4.05
10	PBS023	5/15/2019	5/15/2030	5.35	8.1%	105.39	6.9%	6.8%	105.71	6.47	Cheap	4.37
11	PBS012	1/28/2016	11/15/2031	6.85	8.9%	109.84	7.0%	6.9%	110.83	16.73	Cheap	5.23
12	PBS024	5/28/2019	5/15/2032	7.35	8.4%	108.54	6.9%	6.9%	108.53	(0.56)	Expensive	5.58
13	PBS025	5/29/2019	5/15/2033	8.35	8.4%	109.35	6.9%	6.9%	109.27	(1.74)	Expensive	6.13
14	PBS029	1/14/2021	3/15/2034	9.18	6.4%	97.79	6.7%	6.9%	96.40	(21.21)	Expensive	6.96
15	PBS022	1/24/2019	4/15/2034	9.27	8.6%	113.05	6.7%	6.9%	111.57	(20.66)	Expensive	6.54
16	PBS037	6/23/2021	6/23/2036	11.46	6.5%	97.39	6.8%	6.9%	96.59	(10.53)	Expensive	8.08
17	PBS004	2/16/2012	2/15/2037	12.11	6.1%	93.92	6.8%	7.0%	93.08	(10.86)	Expensive	8.43
18	PBS034	1/13/2022	6/15/2039	14.44	6.5%	96.42	6.9%	7.0%	95.67	(8.57)	Expensive	9.32
19	PBS007	9/29/2014	9/15/2040	15.69	9.0%	117.88	7.1%	7.0%	118.96	9.84	Cheap	9.08
20	PBS039	1/11/2024	7/15/2041	16.52	6.6%	96.61	7.0%	7.0%	96.38	(2.36)	Expensive	9.88
21	PBS035	3/30/2022	3/15/2042	17.19	6.8%	97.48	7.0%	7.0%	97.50	0.09	Cheap	10.15
22	PBS005	5/2/2013	4/15/2043	18.27	6.8%	98.00	6.9%	7.0%	97.37	(6.45)	Expensive	10.38
23	PBS028	7/23/2020	10/15/2046	21.78	7.8%	107.99	7.0%	7.0%	108.11	0.84	Cheap	10.90
24	PBS033	1/13/2022	6/15/2047	22.44	6.8%	96.82	7.0%	7.0%	96.98	1.45	Cheap	11.48
25	PBS015	7/21/2017	7/15/2047	22.53	8.0%	111.32	7.0%	7.0%	111.02	(2.45)	Expensive	11.01
26	PBS038	12/7/2023	12/15/2049	24.95	6.9%	97.75	7.1%	7.0%	98.33	5.00	Cheap	11.90

Source: Bloomberg, SSI Research

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