

15 January 2025

Overview

Indonesia's economy demonstrates a blend of growth and challenges, with 2024 customs and excise revenues surpassing expectations at \$18.44 billion and infrastructure financing discussions with the Asian Development Bank highlighting future growth priorities. However, disruptions in the tax system upgrade and dependency on oil imports reveal structural inefficiencies. Renewable energy investments by UAE's Masdar and plans to produce sustainable aviation fuel reflect Indonesia's green transition, though coal and nickel production policies face scrutiny amidst global market shifts. Efforts to reduce the Incremental Capital Output Ratio (ICOR) through Special Economic Zone (SEZ) development underline Indonesia's focus on economic efficiency, while digital economy advancements, including AI regulations and a National Data Center launch, strengthen its position as a rising Southeast Asian hub. Politically, anti-corruption measures, Indonesia's enhanced role in BRICS, and mixed reactions to Prabowo Subianto's leadership initiatives underscore a dynamic governance environment. Environmental strategies, such as the \$50 billion sea wall for Java and sustainable aviation fuel production, alongside regional issues like housing affordability and illegal mining, round out a multifaceted outlook for the nation.

Key Comments

Economy, Business and Finance

Customs and Excise Revenue Surpasses Target: Indonesia's customs and excise revenue for 2024 reached \$18.44 billion, marking a 4.9% year-on-year growth. The Directorate General of Customs and Excise exceeded expectations despite achieving 93.5% of the state budget target.

Challenges in Tax System Upgrade: The rollout of Indonesia's upgraded tax system faced disruptions, leading to operational challenges for businesses, including foreign entities. The government apologized and promised improvements to restore trust in its digital infrastructure.

US Tariff Reduction Proposal: Indonesia plans to lobby for reduced tariffs on its exports to the US amid President-elect Donald Trump's universal tariff policy. Key Indonesian products face trade challenges, and the administration aims to mitigate potential trade imbalances.

Infrastructure Financing Discussions with ADB: Negotiations are ongoing between Indonesia and the Asian Development Bank to finance President Prabowo Subianto's infrastructure agenda, signaling a continued focus on economic growth through large-scale projects.

Economic Growth Prospects and Investment Opportunities: A new report outlines Indonesia's geo-economic potential and policy-driven investment opportunities, emphasizing the country's trajectory towards sustainable growth.

Renewable Energy Push by UAE's Masdar: Masdar has committed to expanding its renewable energy investments in Indonesia, with ongoing projects in partnership with PT PLN. This underscores Indonesia's efforts to diversify its energy mix.

Coal Production Hits Record High: Coal production reached 831 million tons in 2024, exceeding the government's target by 17%. However, transitioning away from coal remains a challenge, with experts calling for policy reforms to achieve climate goals.

Global Nickel Market Adjustment: Indonesia's plan to reduce its nickel output in 2025 aims to address global oversupply and stabilize prices. The policy shift aligns with global market trends while maintaining downstream industry momentum.

Gold Miner Antam to Build Smelter: State-owned Antam will establish a gold smelter in East Java, boosting the nation's value-added mining strategy.

Pension Age Increase Sparks Debate: Indonesia's planned increase in the pension age has sparked concerns about its long-term impact. While the pension program remains financially healthy, experts warn of potential deficits by 2038 without reform.

Sweetened Beverage Excise Set for 2025: Indonesia plans to roll out a sweetened beverage excise in the second half of 2025, targeting \$190.3 million in revenue. This move aligns with public health goals to reduce sugar consumption.

ICOR Reduction Target with SEZ Development: Indonesia aims to reduce its Incremental Capital Output Ratio (ICOR) to 4% by focusing on the development of special economic zones (SEZs). This strategy seeks to enhance investment efficiency and economic productivity.

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Two-Wheeler Sales Growth: Indonesia's motorcycle industry showed modest growth of 1.54% in 2024, with sales reaching 6.3 million units. In pur view this is a growing evident that the middle class is having a downtrading behaviour, shifting from the Four-wheelers.

Indonesia's Oil Import Dependency: Despite abundant natural resources, Indonesia remains reliant on oil imports. Structural inefficiencies, outdated infrastructure, and high domestic demand contribute to the paradox, raising concerns about energy security.

Siloam Eyes Hospital Portfolio Acquisition: Siloam International Hospitals has submitted a non-binding letter of intent to acquire First REIT's Indonesian hospital assets. The move aligns with its strategy to expand healthcare access in Indonesia.

Diageo's Vision for Growth in Indonesia: Diageo Indonesia's new general manager outlined plans to establish the country as a strategic supply hub for Asia-Pacific markets, with a focus on responsible business practices and sustainability.

Indonesia's Digital Economy Developments: The Ministry of Communication and Digital Affairs is accelerating the rollout of the National Data Center and AI regulations. These initiatives aim to strengthen Indonesia's digital infrastructure, supporting its status as a rising digital economy in Southeast Asia.

Apple and the Indonesian Market: Despite a sales ban, over 12,000 units of iPhone 16 entered Indonesia, sparking debates over enforcement and the country's readiness to host Apple's manufacturing facilities.

Politics & Security

Corruption Investigations Intensify: The Corruption Eradication Commission (KPK) continues its probe into Hasto Kristiyanto despite pretrial motions, reflecting President Prabowo Subianto's anti-corruption stance.

Military-Style Leadership Retreat: President Prabowo plans a military-style retreat for regional leaders, eliciting mixed reactions. The initiative is aimed at fostering discipline and collaborative governance.

Indonesia Strengthens Role in BRICS: As a new BRICS member, Indonesia leverages its position to enhance mining exports to China and India. This move underscores Indonesia's ambition to increase its influence on the global stage.

Digital Economy

AI Regulation in the Pipeline: Indonesia plans to draft regulations governing artificial intelligence within three months, signaling the government's proactive approach to balancing innovation with governance.

National Data Center Launch in March: The Ministry of Communication and Digital Affairs targets March 2025 for the launch of the National Data Center, aiming to enhance digital transformation and data sovereignty.

Environment & Green Economy

Plans for Giant Sea Wall in Java: A \$50 billion sea wall project is planned to protect Java's coastline from flooding and land subsidence, showcasing Indonesia's commitment to mitigating climate change impacts.

Sustainable Aviation Fuel Initiatives: PT Kilang Pertamina Internasional is prepared to produce sustainable aviation fuel, supported by international certifications, marking a significant step in reducing emissions in the aviation sector.

Market Movement

Asian markets delivered a mixed performance on Tuesday, reflecting divergent investor sentiment across the region. Japan's Nikkei index suffered a significant decline, falling 1.8% to close at 38,474, as concerns over global economic conditions weighed on sentiment. On the other hand, Chinese markets showed strong momentum, with the Shanghai Composite surging 2.5% to 3,241, and Hong Kong's Hang Seng Index climbing 1.8% to 19,220, supported by gains in technology and consumer discretionary stocks. South Korea's Kospi edged up 0.3% to 2,497, while Singapore's STI dipped slightly by 0.1% to close at 3,789.

In Indonesia, the Jakarta Composite Index (JCI) ended the day down 0.86% at 6,956.7, pressured by losses in major banking and healthcare stocks. The Indonesia Sharia Stock Index (ISSI) followed suit, declining 0.51% to 210.9.

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Foreign investors posted a net sell of IDR 729.3 billion in the regular market but recorded a net buy of IDR 96.1 billion in the negotiated market, indicating selective buying interest in certain counters.

The technology sector outperformed, with the IDXTECH index leading gains amid robust interest in digital economy-related stocks. Meanwhile, the healthcare sector lagged, with IDXHLTH closing as the weakest sector. Among the day's top gainers, SMMA rose 6.2% to IDR 15,500, while MDKA soared 10.8% to IDR 1,635, supported by strong investor sentiment. GOTO also contributed positively, gaining 1.3% to IDR 80. On the downside, BREN dropped 3.7% to IDR 9,650, while heavyweights BMRI and BBCA declined by 2.3% and 1.6%, respectively.

Foreign investors exhibited mixed trading activity. Stocks like CUAN (+3.6% to IDR 13,575), FILM (+0.8% to IDR 3,750), and ADRO (+0.4% to IDR 2,360) attracted foreign net buying. However, major banking stocks such as BBCA (-1.6% to IDR 9,525), BBRI (-1.3% to IDR 3,800), and BMRI (-2.3% to IDR 5,400) experienced significant net selling pressure, which contributed to their declines.

Commodity prices remained relatively stable, with gold edging up 0.2% to USD 2,668 per ounce and Brent crude oil rising slightly by 0.1% to USD 81 per barrel. Meanwhile, the Indonesian rupiah weakened marginally, with USD/IDR closing at 16,265, reflecting a 0.1% depreciation against the US dollar.

In summary, Tuesday's market movements highlighted sectoral divergence and selective investor focus. The JCI's decline was driven largely by weakness in banking and healthcare stocks, offsetting gains in technology and mining-related counters. The ongoing dynamics of foreign fund flows and commodity price trends are expected to remain key influences on market sentiment moving forward.

Fixed Income

The Indonesian bond market experienced a slight correction driven primarily by a weakening trend in long-term government bonds (SBN). Despite this correction, the Rupiah appreciated modestly, reflecting improved currency sentiment amidst global and domestic developments. The Indonesia Composite Bond Index (ICBI) recorded a daily decline of -0.11%, bringing its year-to-date (YTD) return to -0.57%.

The yield on the 10-year benchmark government bond (FR0103) rose to 7.28%, signaling increased selling pressure. In contrast, the 10-year U.S. Treasury yield edged down slightly by -0.014 basis points to 4.780%, which could provide some relief for Indonesian bond yields in the near term. The Rupiah strengthened by 13 points, closing at Rp16,270 per USD, suggesting underlying resilience despite volatile bond movements.

Trading Activity

Trading volumes in the bond market saw a 4.09% increase, rising to Rp18.56 trillion, up from Rp17.83 trillion in the previous session. However, transaction frequency decreased by -4.53%, with a total of 4,615 trades, compared to 4,834 trades in the prior session. This divergence indicates a shift toward higher-value trades but fewer overall transactions, potentially reflecting cautious market sentiment amidst rising yields.

Market Drivers

Long-Term SBN Weakness: The decline in long-term government bonds is likely influenced by persistent concerns over inflationary pressures and domestic monetary policy normalization.

Rupiah Appreciation: The currency's appreciation provides a counterbalance, enhancing the attractiveness of local assets, especially for foreign investors. This movement may reflect improved external trade performance or positive capital flows.

Global Yield Trends: The slight drop in U.S. Treasury yields provides a supportive backdrop for emerging market bonds, though its immediate impact on Indonesian yields remains limited.

Liquidity Dynamics: Higher trading volumes amid lower frequency suggest that institutional players, rather than retail investors, dominated today's trading, potentially preparing portfolios ahead of key economic data releases.

The Indonesian bond market remains in a transitional phase, characterized by yield volatility and a cautious investor base. While short-term pressures persist, supportive currency trends and favorable external factors could provide some stability. Active portfolio management will remain critical as market participants navigate a complex environment shaped by domestic and global economic conditions.

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US 10 Year Treasury

The yield on the US 10-year Treasury note remained stable at around 4.76% on Tuesday as investors awaited crucial inflation data that may impact Federal Reserve policy expectations, with the consumer inflation report set for Wednesday. On Monday, the benchmark yield hit its highest point since October 2023, as signs of economic strength in the US led traders to lower their expectations for interest rate cuts by the Fed this year. Markets are now forecasting just 29 basis points of total easing in 2025, a sharp decrease from the 50 basis points expected earlier this month, with the anticipated quarter-point rate cut likely to be postponed until the second half of the year. Treasury yields were also supported by tariff threats from the incoming Trump administration, although reports indicated a potential gradual approach to tariffs.

Outlook

Short-Term Outlook

- Yields on Indonesian government bonds are likely to remain under pressure as markets continue to anticipate domestic and global interest rate trajectories. However, any sustained weakness in U.S. Treasury yields could provide temporary relief for SBN.

- The strengthening Rupiah may continue to support foreign investor sentiment, which could stabilize bond demand in the short term.

Medium to Long-Term Outlook

- **Policy Expectations:** Bank Indonesia's potential monetary policy actions in response to inflation and global rate trends will be key in shaping bond market dynamics. A steady policy approach could mitigate volatility.

- **External Factors:** Global yield trends, particularly in the U.S., will remain a major driver for Indonesian bond yields. Any dovish pivot by the Federal Reserve could encourage a recovery in bond prices.

Investor Focus: Institutional interest in higher-yielding assets, especially long-term bonds, is expected to rise if yields stabilize near current levels. Additionally, positive currency movements could enhance the appeal of Indonesian fixed-income securities.

The yield on the 10-year SUN benchmark has finally breached the 7.1% mark, currently ranging between 7.1% and 7.297%. The upward trend in the yield will only reverse into a downward trend if it falls below 7.1%.

Equity-Bond Yield Correlation

The three-day equity-bond yield correlation in the U.S. suggests a more diversified portfolio allocation, which could eventually push bond yields lower due to potentially rising demand. However, we must remain cautious, as stronger U.S. economic data could quickly reverse this correlation. This is evident from the above-consensus ISM Services data and a tighter labor market, following a stronger-than-expected payrolls report. The U.S. economy added 256,000 jobs in December, significantly exceeding the 212,000 reported in November and market expectations of 160,000. Additionally, the unemployment rate unexpectedly declined further from 4.2% to 4.1%, signaling potential inflationary pressures in the coming weeks.

These dynamics increase pressure on the Federal Reserve to slow down rate cuts and may lead to growing tensions in emerging markets. This justifies the already strong short positions in emerging markets held by foreign funds. The downside risks stemming from these developments could outweigh the benefits of portfolio diversification mentioned earlier.

Strategy

Short Tenors (below 10 years): All short-tenor SUN yields are currently in the "leading" quadrant compared to the 10-year benchmark and continue to gain momentum. However, yields with 4-, 5-, and 6-year tenors are experiencing a decline in momentum.

Long Tenors (above 10 years): Long-tenor SUN yields continue to show weakening momentum. Notably, the 30-year tenor has been lagging behind the benchmark for the past three weeks. In addition, the 15-, 16-, and 20-year tenors have also shifted to the "lagging" quadrant but are starting to show signs of strengthening momentum.

Having the above dynamics, we recommend mixed collection as follows:

INDOGB: FR71, FR87, FR83, FR57, FR67

INDOIS: PBS23, PBS12, PBS39

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

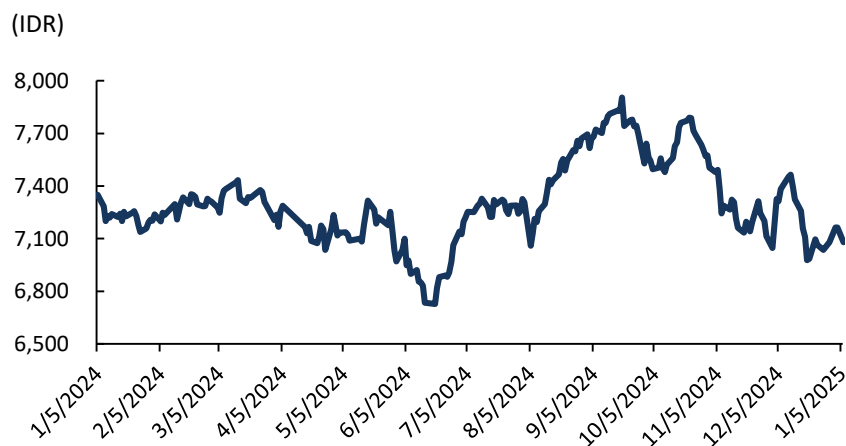
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,085
CNY / USD	7.3	CNY / IDR	2,219
EUR / USD	1.0	EUR / IDR	16,695
GBP / USD	1.2	GBP / IDR	19,870
HKD / USD	7.7	HKD / IDR	2,090
JPY / USD	158	JPY / IDR	103
MYR / USD	4.5	MYR / IDR	3,611
NZD / USD	0.5	NZD / IDR	9,145
SAR / USD	3.7	SAR / IDR	4,334
SGD / USD	1.3	SGD / IDR	11,888
		USD / IDR	16,270

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 633.2 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.4	9,525	-1.5	-1.5	-1.5	-286
BBRI	6.0	3,800	-1.2	-6.8	-6.8	-160
BMRI	3.4	5,400	-2.2	-5.2	-5.2	-94
BBNI	1.8	4,130	-1.9	-5.0	-5.0	-57
TLKM	0.7	2,620	-1.8	-3.3	-3.3	-54
TPIA	0.2	6,750	-3.2	-10.0	-10.0	-27
MDKA	0.4	1,635	10.8	1.2	1.2	-24
BUKA	0.1	117	2.6	-6.4	-6.4	-20
PTRO	0.2	3,520	0.0	27.4	27.4	-20
GOTO	0.8	80	1.2	14.2	14.2	-19

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
SMMA	6.1	13.84	99	BREN	-4.0	-121.23	1,291
CBDK	19.7	13.69	34	AMMN	-3.9	-52.57	595
CUAN	3.6	12.90	153	TPIA	-6.9	-47.03	584
JSPT	19.7	10.08	25	BBCA	-1.3	-44.23	1,162
MDKA	10.8	9.46	40	BMRI	-0.5	-27.90	499
AADI	4.4	7.05	68	BYAN	-3.0	-20.13	679
CMNP	24.7	6.83	14	BBRI	-3.2	-18.12	570
INCO	7.2	6.36	39	TLKM	-5.9	-11.96	260
BUMI	5.9	6.28	46	ICBP	-4.6	-9.86	125
MBMA	5.7	6.26	48	MEGA	-3.3	-9.83	42

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.1T	31.0	-559.6B	1.5T	1.6T	2.0T	1.0T
IDXINFRA	721.3B	7.2	-58.4B	221.5B	499.7B	280.0B	441.2B
IDXTECHNO	439.6B	4.3	-37.2B	106.9B	332.7B	144.1B	295.5B
IDXPROPERT	474.8B	4.7	-28.9B	54.0B	420.7B	82.9B	391.8B
IDXHEALTH	312.2B	3.1	-15.4B	37.4B	274.7B	52.9B	259.2B
IDXBASIC	1.5T	15.0	-9.5B	282.6B	1.2T	292.2B	1.2T
COMPOSITE	10.0T	100.0		3.1T	6.9T	3.7T	6.2T
IDXTRANS	31.1B	0.3	34.2M	2.5B	28.6B	2.5B	28.6B
IDXINDUST	366.7B	3.6	6.1B	155.0B	211.7B	148.8B	217.9B
IDXCYCLIC	435.2B	4.3	10.5B	84.8B	350.4B	74.2B	360.9B
IDXNONCYC	652.7B	6.5	14.5B	293.2B	359.4B	278.7B	373.9B
IDXEENERGY	1.8T	18.0	44.8B	366.2B	1.5T	321.4B	1.5T

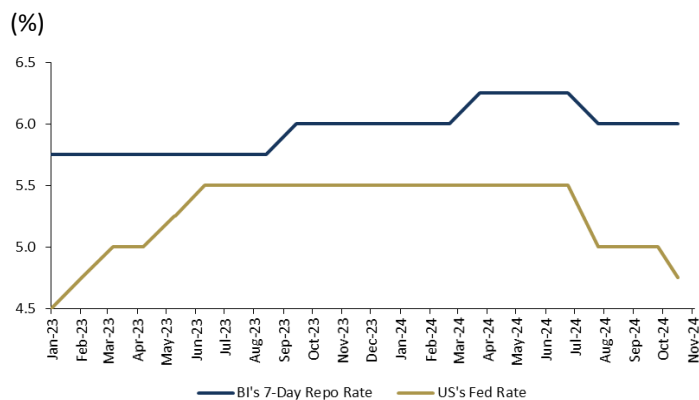
Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



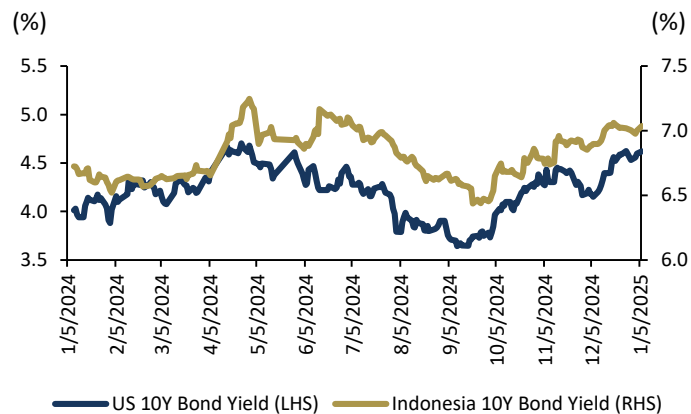
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Monetary Policy



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	0.42	6.5%	99.87	6.8%	6.4%	100.03	35.12	Cheap	0.42
2	FR40	9/21/2006	9/15/2025	0.67	11.0%	102.65	6.8%	6.5%	102.90	28.41	Cheap	0.65
3	FR84	5/4/2020	2/15/2026	1.09	7.3%	100.29	7.0%	6.6%	100.64	32.91	Cheap	1.04
4	FR86	8/13/2020	4/15/2026	1.25	5.5%	98.24	7.0%	6.7%	98.61	32.32	Cheap	1.20
5	FR37	5/18/2006	9/15/2026	1.67	12.0%	107.81	6.9%	6.8%	108.15	16.39	Cheap	1.53
6	FR56	9/23/2010	9/15/2026	1.67	8.4%	102.15	7.0%	6.8%	102.51	21.20	Cheap	1.57
7	FR90	7/8/2021	4/15/2027	2.25	5.1%	96.17	7.0%	6.9%	96.44	13.18	Cheap	2.11
8	FR59	9/15/2011	5/15/2027	2.33	7.0%	100.03	7.0%	6.9%	100.27	10.75	Cheap	2.15
9	FR42	1/25/2007	7/15/2027	2.50	10.3%	107.39	7.0%	6.9%	107.59	8.23	Cheap	2.20
10	FR94	3/4/2022	1/15/2028	3.01	5.6%	96.61	6.9%	7.0%	96.39	(8.07)	Expensive	2.74
11	FR47	8/30/2007	2/15/2028	3.09	10.0%	108.43	6.9%	7.0%	108.32	(4.91)	Expensive	2.67
12	FR64	8/13/2012	5/15/2028	3.34	6.1%	97.26	7.1%	7.0%	97.48	7.51	Cheap	3.01
13	FR95	8/19/2022	8/15/2028	3.59	6.4%	97.91	7.0%	7.0%	98.03	3.60	Cheap	3.20
14	FR99	1/27/2023	1/15/2029	4.01	6.4%	99.63	6.5%	7.0%	97.81	(53.10)	Expensive	3.51
15	FR71	9/12/2013	3/15/2029	4.17	9.0%	106.55	7.1%	7.0%	106.95	9.91	Cheap	3.52
16	101	11/2/2023	4/15/2029	4.25	6.9%	99.00	7.1%	7.1%	99.35	9.47	Cheap	3.66
17	FR78	9/27/2018	5/15/2029	4.34	8.3%	103.97	7.2%	7.1%	104.39	10.36	Cheap	3.66
18	104	8/22/2024	7/15/2030	5.50	6.5%	97.21	7.1%	7.1%	97.24	0.62	Cheap	4.58
19	FR52	8/20/2009	8/15/2030	5.59	10.5%	115.79	7.0%	7.1%	115.37	(9.11)	Expensive	4.34
20	FR82	8/1/2019	9/15/2030	5.67	7.0%	99.21	7.2%	7.1%	99.44	4.62	Cheap	4.70
21	FR87	8/13/2020	2/15/2031	6.09	6.5%	96.43	7.2%	7.1%	96.90	9.67	Cheap	5.00
22	FR85	5/4/2020	4/15/2031	6.25	7.8%	103.26	7.1%	7.1%	103.02	(5.03)	Expensive	4.95
23	FR73	8/6/2015	5/15/2031	6.34	8.8%	107.64	7.2%	7.1%	108.07	7.67	Cheap	4.93
24	FR54	7/22/2010	7/15/2031	6.50	9.5%	112.78	7.0%	7.2%	112.05	(13.28)	Expensive	4.93
25	FR91	7/8/2021	4/15/2032	7.26	6.4%	95.21	7.2%	7.2%	95.56	6.30	Cheap	5.73
26	FR58	7/21/2011	6/15/2032	7.42	8.3%	106.51	7.1%	7.2%	106.11	(7.04)	Expensive	5.65
27	FR74	11/10/2016	8/15/2032	7.59	7.5%	101.34	7.3%	7.2%	101.86	8.73	Cheap	5.80
28	FR96	8/19/2022	2/15/2033	8.10	7.0%	98.34	7.3%	7.2%	98.86	8.63	Cheap	6.15
29	FR65	8/30/2012	5/15/2033	8.34	6.6%	96.07	7.3%	7.2%	96.49	6.72	Cheap	6.36
30	100	8/24/2023	2/15/2034	9.10	6.6%	95.51	7.3%	7.2%	96.18	10.45	Cheap	6.76
31	FR68	8/1/2013	3/15/2034	9.17	8.4%	107.19	7.3%	7.2%	107.75	7.66	Cheap	6.56
32	FR80	7/4/2019	6/15/2035	10.42	7.5%	101.43	7.3%	7.2%	102.01	7.70	Cheap	7.30
33	103	8/8/2024	7/15/2035	10.51	6.8%	96.33	7.3%	7.2%	96.55	3.18	Cheap	7.41
34	FR72	7/9/2015	5/15/2036	11.34	8.3%	107.07	7.3%	7.2%	107.78	8.62	Cheap	7.52
35	FR88	1/7/2021	6/15/2036	11.43	6.3%	92.80	7.2%	7.2%	92.44	(4.93)	Expensive	8.06
36	FR45	5/24/2007	5/15/2037	12.34	9.8%	121.11	7.1%	7.2%	120.24	(9.84)	Expensive	7.69
37	FR93	1/6/2022	7/15/2037	12.51	6.4%	93.71	7.1%	7.2%	92.94	(9.81)	Expensive	8.42
38	FR75	8/10/2017	5/15/2038	13.34	7.5%	101.46	7.3%	7.2%	102.12	7.50	Cheap	8.48
39	FR98	9/15/2022	6/15/2038	13.43	7.1%	98.40	7.3%	7.2%	98.94	6.35	Cheap	8.66
40	FR50	1/24/2008	7/15/2038	13.51	10.5%	128.13	7.2%	7.3%	127.69	(4.50)	Expensive	7.94
41	FR79	1/7/2019	4/15/2039	14.26	8.4%	108.90	7.4%	7.3%	109.85	9.84	Cheap	8.55
42	FR83	11/7/2019	4/15/2040	15.26	7.5%	101.62	7.3%	7.3%	102.18	5.85	Cheap	9.10
43	106	1/9/2025	8/15/2040	15.60	7.1%	98.14	7.3%	7.3%	98.72	6.35	Cheap	9.36
44	FR57	4/21/2011	5/15/2041	16.35	9.5%	122.24	7.2%	7.3%	121.16	(10.15)	Expensive	9.09
45	FR62	2/9/2012	4/15/2042	17.26	6.4%	91.40	7.3%	7.3%	91.27	(1.55)	Expensive	10.08
46	FR92	7/8/2021	6/15/2042	17.43	7.1%	99.02	7.2%	7.3%	98.56	(4.77)	Expensive	10.02
47	FR97	8/19/2022	6/15/2043	18.43	7.1%	97.62	7.4%	7.3%	98.49	8.63	Cheap	10.24
48	FR67	7/18/2013	2/15/2044	19.10	8.8%	114.18	7.4%	7.3%	115.06	7.63	Cheap	9.92
49	107	1/9/2025	8/15/2045	20.60	7.1%	97.70	7.3%	7.3%	98.33	6.02	Cheap	10.71
50	FR76	9/22/2017	5/15/2048	23.35	7.4%	101.25	7.3%	7.3%	100.95	(2.79)	Expensive	11.24
51	FR89	1/7/2021	8/15/2051	26.60	6.9%	96.78	7.1%	7.3%	95.07	(14.98)	Expensive	12.03
52	102	1/5/2024	7/15/2054	29.52	6.9%	95.45	7.3%	7.3%	94.85	(5.06)	Expensive	12.25
53	105	8/27/2024	7/15/2064	39.53	6.9%	96.11	7.2%	7.3%	94.36	(13.99)	Expensive	13.17

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	0.58	5.4%	99.42	6.4%	6.7%	99.26	(29.21)	Expensive	0.58
2	PBS017	1/11/2018	10/15/2025	0.75	6.1%	99.58	6.7%	6.7%	99.59	(0.60)	Expensive	0.73
3	PBS032	7/29/2021	7/15/2026	1.50	4.9%	96.90	7.1%	6.7%	97.41	36.93	Cheap	1.44
4	PBS021	12/5/2018	11/15/2026	1.84	8.5%	102.95	6.7%	6.7%	103.00	1.23	Cheap	1.70
5	PBS003	2/2/2012	1/15/2027	2.00	6.0%	98.02	7.1%	6.7%	98.63	34.22	Cheap	1.87
6	PBS020	10/22/2018	10/15/2027	2.75	9.0%	105.49	6.8%	6.8%	105.53	0.61	Cheap	2.42
7	PBS018	6/4/2018	5/15/2028	3.33	7.6%	102.41	6.8%	6.8%	102.48	1.79	Cheap	2.95
8	PBS030	6/4/2021	7/15/2028	3.50	5.9%	97.19	6.8%	6.8%	97.21	0.80	Cheap	3.14
9	PBSG1	9/22/2022	9/15/2029	4.67	6.6%	99.92	6.6%	6.8%	99.25	(17.40)	Expensive	4.03
10	PBS023	5/15/2019	5/15/2030	5.33	8.1%	105.44	6.9%	6.8%	105.70	5.24	Cheap	4.36
11	PBS012	1/28/2016	11/15/2031	6.84	8.9%	110.32	6.9%	6.9%	110.82	8.24	Cheap	5.22
12	PBS024	5/28/2019	5/15/2032	7.34	8.4%	108.18	6.9%	6.9%	108.52	5.37	Cheap	5.56
13	PBS025	5/29/2019	5/15/2033	8.34	8.4%	108.73	7.0%	6.9%	109.26	7.65	Cheap	6.11
14	PBS029	1/14/2021	3/15/2034	9.17	6.4%	97.79	6.7%	6.9%	96.40	(21.10)	Expensive	6.95
15	PBS022	1/24/2019	4/15/2034	9.25	8.6%	110.96	7.0%	6.9%	111.56	7.99	Cheap	6.50
16	PBS037	6/23/2021	6/23/2036	11.45	6.5%	96.26	7.0%	6.9%	96.59	4.30	Cheap	8.05
17	PBS004	2/16/2012	2/15/2037	12.10	6.1%	93.93	6.8%	7.0%	93.08	(10.88)	Expensive	8.42
18	PBS034	1/13/2022	6/15/2039	14.42	6.5%	95.51	7.0%	7.0%	95.67	1.77	Cheap	9.28
19	PBS007	9/29/2014	9/15/2040	15.68	9.0%	117.89	7.1%	7.0%	118.95	9.67	Cheap	9.06
20	PBS039	1/11/2024	7/15/2041	16.51	6.6%	96.61	7.0%	7.0%	96.39	(2.34)	Expensive	9.87
21	PBS035	3/30/2022	3/15/2042	17.18	6.8%	96.87	7.1%	7.0%	97.51	6.46	Cheap	10.12
22	PBS005	5/2/2013	4/15/2043	18.26	6.8%	98.00	6.9%	7.0%	97.37	(6.36)	Expensive	10.37
23	PBS028	7/23/2020	10/15/2046	21.76	7.8%	107.55	7.1%	7.0%	108.10	4.58	Cheap	10.86
24	PBS033	1/13/2022	6/15/2047	22.43	6.8%	95.97	7.1%	7.0%	96.99	9.30	Cheap	11.42
25	PBS015	7/21/2017	7/15/2047	22.51	8.0%	110.84	7.0%	7.0%	111.02	1.49	Cheap	10.97
26	PBS038	12/7/2023	12/15/2049	24.93	6.9%	97.75	7.1%	7.0%	98.33	4.94	Cheap	11.88

Source: Bloomberg, SSI Research

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