

21 January 2025

Overview

Indonesia's economic outlook remains positive, with a projected 5.2% GDP growth in 2025, though our forecast suggests a range between 4.97% and 5.05% due to potential downside risks. The government's privatization push and "Indonesia Incorporated" model aim to drive private-sector growth, though capital outflows remain a concern. Infrastructure projects will continue with increased private-sector involvement, while Nusantara (IKN) development and fiscal programs, including the free nutritious meals initiative, remain key priorities. The IDXCarbon market launch and renewable energy expansion signal Indonesia's commitment to sustainability, despite challenges such as land scarcity for renewables and regulatory uncertainties in mining and palm oil sectors. Investment trends are shifting, with the EU delaying major projects until CEPA is finalized, while Indonesia looks to strengthen ties with India through a dedicated SEZ and pursue tariff reductions with the US. Politically, Prabowo enjoys strong public support, but concerns persist over governance centralization and geopolitical positioning amid shifting US-China dynamics. Meanwhile, carbon trading initiatives, energy security strategies, and environmental regulations continue to shape Indonesia's green economy transition. Looking ahead, balancing economic resilience, private-sector growth, and global trade negotiations will be key to sustaining long-term progress.

Key Comments

Economic Outlook and Growth Projections

Global and Regional Economic Trends

- The World Bank projects global economic growth to remain at 2.7% in 2025 and 2026, driven by declining inflation and interest rates.
- The IMF revised its global growth forecast to 3.3% in 2025, citing a stronger-than-expected US economy but widening disparities among regions.
- Developing economies face challenges, with long-term growth projections at their weakest levels since 2000.

Indonesia's Growth Projections

- The government targets 5.2% GDP growth in 2025, surpassing the World Bank's projection of 5.1%, with domestic consumption and local investment as key drivers. However, our upper-bound forecast suggests a 5.05% growth this year, with the possibility of a downward revision, as our lower-bound forecast suggests a 4.97% growth for the year.
- The government's focus on privatization and an "Indonesia Incorporated" model aims to boost private-sector-led growth.
- Challenges remain, including capital outflows to Singapore, the US, and China, amounting to IDR 7,000 trillion in 2024.

Fiscal & Monetary Policies

Taxation & Investment

- Indonesia will implement global minimum tax in 2025, aligning with an international agreement among 140+ nations.
- The government continues to pursue a Free Trade Agreement (FTA) with the US, seeking tariff reductions amid Trump's expected protectionist policies.

Infrastructure and Public Spending

- President Prabowo confirmed infrastructure projects will continue but with increased private sector involvement.
- Indonesia requires an additional USD 6 billion to expand its free nutritious meals program, which aims to cover 6 million people by August 2025.
- The government continues to prioritize Nusantara (IKN) development, with banks expected to begin operations in the new capital by Q1 2026.

Financial Markets & Investment Trends

Banking & Capital Markets

- The IDXCarbon platform successfully launched, selling 41,822 tons of CO2 credits at an average price of IDR 96,000 per ton for gas-based energy efficiency projects.
- Bank Tabungan Negara (BTN) plans to acquire PT Bank Victoria Syariah, strengthening its presence in the Islamic banking sector.
- KB Kookmin Bank is undergoing restructuring in Indonesia, aiming for profitability after losses in 2024.

21 January 2025

Investment & Trade

- The EU is delaying major investments in Indonesia until the Comprehensive Economic Partnership Agreement (CEPA) is finalized.
- Indonesia plans an India-specific Special Economic Zone (SEZ) near Jakarta to attract FDI from sectors such as automotive, electronics, pharmaceuticals, and healthcare.
- The EU will revise palm oil trade restrictions after the WTO ruled in favor of Indonesia, marking a key trade victory.

Energy & Natural Resources

Renewable Energy & Carbon Markets

- PLN will rely more on independent power producers (IPPs) for Indonesia's 71GW power expansion plan over the next decade.
- PLN is facing land scarcity issues for large-scale renewable energy projects, shifting focus toward solar and small-scale hydropower.
- Biodiesel remains a strategic priority, with palm oil-based biofuels crucial for national energy security.

Mining & Commodities

- Indonesia's downstream nickel industry faces challenges, balancing local community benefits and environmental concerns.
- The politics of palm oil remains contentious, with the government tightening restrictions to prevent smuggling and illegal exports.

Business & Industry Developments

Corporate & Industrial Policies

- Indonesia's manufacturing sector continues to see growth, but concerns over gas price policies persist among industry players.
- The government's planned groundwater extraction moratorium in Jakarta has raised concerns among businesses, citing potential disruptions.
- Indonesia's public transport sector faces funding shortages, leading to temporary service halts in Bali and Yogyakarta.

Digital Economy & E-Commerce

- Bukalapak is shifting its business model, discontinuing physical product sales to focus on virtual products such as mobile credit and game vouchers.
- The Indonesian government's move to restrict social media use among children has received mixed reactions from parents and advocacy groups.

Political & Security Landscape

Government & Policy Directions

- President Prabowo enjoys an 81% approval rating after his first 100 days in office, reflecting positive reception of his free meals program and economic policies.
- Prabowo's push for military-style leadership training for regional heads has sparked debate over governance centralization.

Geopolitical & Trade Relations

- Indonesia's engagement with BRICS is not an anti-US stance, but rather a strategy to increase bargaining power amid Trump's protectionist policies.
- The US has floated the idea of relocating Gaza civilians to Indonesia, but the Indonesian government denies any such plans.

Security & Defense

- The Indonesian Navy dismantled a controversial sea fence in Tangerang, raising legal and environmental concerns.
- Indonesia continues to modernize its defense systems, aligning with the Defense Ministry's military strategy.

Environmental & Climate Initiatives

Carbon Trading & Sustainability

- Indonesia officially launched its international carbon trading initiative, supporting its Net Zero Emissions (NZE) 2060 target.
- The US-Indonesia USD 35 million debt transfer deal will fund coral reef conservation.
- Accelerated implementation of CCS/CCUS technology is seen as a key driver of Indonesia's low-carbon transition.

21 January 2025

Regulatory & Environmental Challenges

- The government faces pressure to revoke controversial sea sand mining and reclamation regulations, as activists warn of environmental damage.
- Indonesia's over-tourism issues in Bali continue, with waste management and infrastructure concerns mounting.

Regional & Local Economic Developments

Regional Growth & Infrastructure

- Batam's response to the Malaysia-Singapore SEZ deal highlights Indonesia's need to enhance competitiveness in attracting foreign investors.
- South Sumatra exported its first batch of coffee to Malaysia and Australia, marking a significant milestone for local farmers.

Transportation & Mobility: Indonesia's high-speed rail service (Whoosh) is expanding operations to 62 daily trips starting February 2025.

Key Takeaways & Forward-Looking Insights

- Indonesia remains resilient amid global economic slowdown, with GDP projected to grow above regional peers at 5.2% in 2025, although downside risks still persist
- Privatization and domestic consumption will drive economic expansion, but capital outflows remain a key risk.
- Sustainability initiatives and renewable energy investments are gaining momentum, though land scarcity and funding constraints pose challenges.
- The political landscape remains stable, with Prabowo maintaining strong approval ratings despite concerns over centralization and governance.
- Geopolitical and trade dynamics will require careful navigation, particularly with the US, EU, and China amid shifting trade policies.

Market Movement

The Jakarta Composite Index (JCI) closed in positive territory, rising 0.22% to 7,170.7, supported by gains in the banking sector and selective buying interest. Meanwhile, the Indonesia Sharia Stock Index (ISSI) edged slightly higher by 0.02% to 213.7, reflecting cautious optimism among market participants.

Regional markets exhibited a mixed performance. Japan's Nikkei led gains with a 1.2% increase to 38,903, followed by Hong Kong's Hang Seng, which climbed 1.7% to 19,926. Meanwhile, Shanghai saw a marginal gain of 0.1% at 3,244, while Kospi and STI both slipped 0.1%, closing at 2,520 and 3,808, respectively.

Foreign investors maintained a cautious stance, registering a net sell of IDR 316.9 billion in the regular market, while posting a net buy of IDR 40.7 billion in the negotiated market. This reflects ongoing market adjustments as investors assess global and domestic economic conditions.

Market Movers and Sector Performance

Banking stocks dominated as top gainers, with BBRI (+3.2%), BMRI (+2.1%), and BBNI (+3.4%) leading the charge, driven by strong foreign inflows. Meanwhile, BBKA (-2.8%), BREN (-2.3%), and TLKM (-1.9%) were among the top lagging stocks, dragging on the broader index.

Sectorally, IDXTECH emerged as the top sector gainer, reflecting investor interest in the technology space, while IDXNCYC, which represents non-cyclical consumer stocks, was the worst-performing sector, suggesting some profit-taking or cautious positioning in defensive stocks.

Foreign Flows and Key Stock Performances

On the foreign net buy list, BBRI (+3.2%), BMRI (+2.1%), and BBNI (+3.4%) attracted significant interest from offshore investors, indicating confidence in Indonesia's banking sector. Additionally, CUAN (+2.7%) and CBDK (0.0%) also saw strong foreign inflows.

Conversely, BBKA (-2.8%), GOTO (+2.4%), AMMN (-0.3%), PANI (-1.0%), and HEAL (-4.1%) witnessed notable foreign outflows, with HEAL seeing the sharpest decline of 4.1%. This trend suggests rotation away from select blue-chip and healthcare stocks toward banking and other cyclical sectors.

21 January 2025

Commodities and Currency Update

In the commodities market, gold inched up 0.1% to USD 2,707 per ounce, reflecting continued demand for safe-haven assets amid global uncertainties. Meanwhile, Brent crude oil declined 0.8% to USD 80 per barrel, suggesting some weakness in the energy market due to demand concerns.

On the currency front, the USD/IDR exchange rate remained stable at 16,360, indicating limited volatility despite global economic fluctuations.

Market Outlook

The JCI's resilience, supported by banking stocks, suggests underlying strength in the domestic market. However, the mixed sentiment in regional markets and persistent foreign net selling indicate that investors remain cautious. Going forward, key drivers will include global interest rate expectations, Bank Indonesia's policy stance, and corporate earnings performance. The banking sector is likely to maintain its positive momentum, while technology and consumer stocks could see selective interest. However, commodity-related stocks may remain under pressure if oil prices continue to weaken.

Overall, JCI is expected to trade within a consolidation range, with potential upside driven by capital inflows and corporate earnings catalysts. Investors should monitor external risks, including global economic trends and geopolitical developments, which could influence market sentiment in the near term.

Fixed Income

The Indonesian bond market experienced a slight strengthening this early week, supported by a marginal appreciation in the Rupiah exchange rate. The Indonesia Composite Bond Index (ICBI) edged up by 0.01%, bringing its year-to-date return to 0.01%. However, the 10-year benchmark government bond (FR0103) saw a slight weakening, with its yield increasing to 7.15%. Meanwhile, the Rupiah appreciated by 12 points, reaching IDR 16,368 per USD, while the U.S. 10-year Treasury yield rose by 3.5 basis points to 4.627%.

Trading Activity

Bond market trading volume decreased significantly, falling by 48.52% to IDR 11.48 trillion, compared to IDR 22.30 trillion in the previous session. However, the number of transactions surged by 21.04%, rising from 4,007 to 4,850 transactions. This indicates increased investor participation in smaller or more fragmented trades, possibly reflecting cautious market sentiment amid external pressures.

Market Analysis

The mixed performance of Indonesian bonds aligns with broader market dynamics, including:

Currency Stability: The Rupiah's slight appreciation provided support for bond prices, preventing a deeper sell-off.

Global Bond Yields: The increase in the U.S. Treasury 10-year yield to 4.627% indicates continued expectations of higher-for-longer U.S. interest rates, exerting pressure on emerging market assets, including Indonesian bonds.

Liquidity Conditions: The sharp drop in trading volume suggests that major institutional investors may have taken a wait-and-see approach amid market uncertainty. However, the rising transaction count indicates active repositioning by smaller investors.

US 10 Year Treasury

The yield on the 10-year US Treasury note dropped below 4.6% on Friday, declining by 25 basis points after reaching a 14-month high on Tuesday, as expectations grew that the Federal Reserve would ease monetary policy this year. December's inflation data suggested a slight weakening in core inflation, fueling optimism for disinflation in sectors with persistently high prices. Additionally, retail sales figures came in lower than anticipated, while initial jobless claims increased more than expected in the second week of January. These developments challenged the notion that the US economy remains impervious to the Fed's higher interest rates—a view that had briefly led markets to dismiss the possibility of rate cuts in 2025. However, import prices surged to their highest level in two years, raising concerns that inflationary pressures could intensify, particularly with potential tariff policies under President-elect Trump. Market sentiment currently favors the expectation that the Fed will implement a single rate cut this year, likely in the third quarter. Meanwhile, the bond market will remain closed on Monday.

21 January 2025

Outlook

Looking ahead, the Indonesian bond market will be influenced by both domestic and external factors:

Global Interest Rate Trends: The U.S. Federal Reserve's monetary policy trajectory will be key. If the Fed signals prolonged higher interest rates, Indonesian bonds may face further yield pressure.

Domestic Inflation and Policy Measures: Bank Indonesia's stance on interest rates, inflation control, and fiscal measures will be critical in shaping investor confidence in local bonds.

Foreign Capital Flows: Given the Rupiah's slight appreciation, stability in capital flows will be essential for bond market resilience. Any significant capital outflows could lead to higher yields and increased volatility.

In the short term, Indonesian government bond yields are likely to remain range-bound, with support coming from stable domestic conditions but facing headwinds from external monetary developments. The market may see continued cautious trading, with investors focusing on macroeconomic indicators and central bank policy guidance.

The yield on Indonesia's 10-year government bond (SUN) continued to decline last week after reaching 7.33%, its highest level since January 2023. The critical level for further declines is at 7.1%. If a rebound occurs at this level, the yield is likely to consolidate within the 7.1%–7.33% range.

The U.S. 3-day bond yield correlation indicates reduced tension in the bond market following the release of expected U.S. inflation data. The market moves proportionally with both the equity and bond markets, leading to an increase in stock indices while simultaneously depressing bond yields. However, at the start of the week, the market may shift gradually towards equities while decreasing demand for bonds (potentially causing bond yields to rise) in response to Trump's inauguration, which could trigger a rising inflationary environment due to expansive fiscal policies.

December's price data indicated some softening in underlying inflation, raising hopes of disinflation in sectors with persistent price growth. Shortly after, other reports showed that retail sales rose less than expected, while initial jobless claims rebounded more than expected in the second week of January. These results challenged the prevailing view that the U.S. economy remains unresponsive to the Federal Reserve's higher interest rates, briefly leading the market to erase expectations of any rate cuts this year. However, import prices surged to a two-year high, heightening concerns that tariffs imposed by President-elect Trump could amplify inflationary pressures. Markets currently expect the Fed to deliver a single rate cut this year, which is currently priced in for the third quarter.

The Indonesian 3-day bond yield correlation suggests an increase in diversified portfolio inflows following Bank Indonesia's rate cuts. This trend may continue this week due to tamer U.S. inflation data, which has depressed the U.S. 10-year yield. However, investors should remain cautious as the post-Trump inauguration could reverse the momentum. If market sentiment shifts abruptly, the correlation may change, potentially halting capital inflows.

Strategy

Based on the Relative Rotation Graph (RRG) chart, short-term SUN yields (below the 10-year benchmark) are leading compared to the benchmark. However, most short-term tenors are starting to lose momentum.

Meanwhile, long-term yields (above the 10-year benchmark) remain in the lagging quadrant, with momentum still weakening, albeit at a slower pace. Currently, only the 12-year tenor remains in the leading quadrant, but it is expected to start lagging within the next one or two weeks. Given the Market Dynamics, we recommend the following:

INDOGB: FR42, FR94, FR47, FR83, FR67

INDOIS: PBS30, PBS34, PBS12

DAILY ECONOMIC INSIGHTS



21 January 2025

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

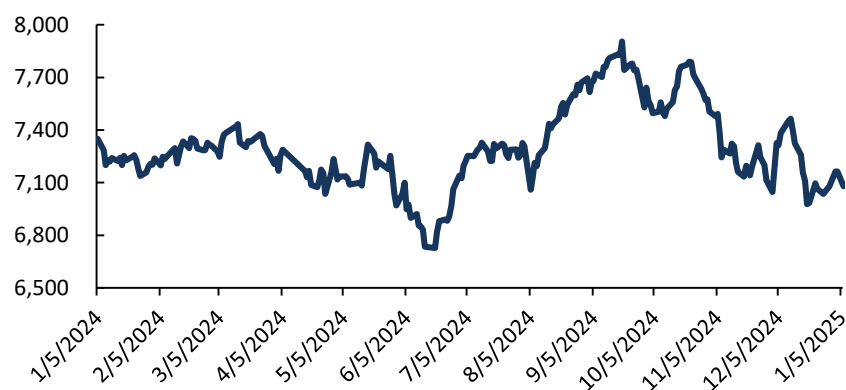
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,156
CNY / USD	7.3	CNY / IDR	2,235
EUR / USD	1.0	EUR / IDR	16,839
GBP / USD	1.2	GBP / IDR	19,950
HKD / USD	7.7	HKD / IDR	2,104
JPY / USD	156	JPY / IDR	105
MYR / USD	4.4	MYR / IDR	3,644
NZD / USD	0.5	NZD / IDR	9,174
SAR / USD	3.7	SAR / IDR	4,363
SGD / USD	1.3	SGD / IDR	12,007
		USD / IDR	16,373

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



21 January 2025

Net Foreign Flow: IDR 276.2 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.1	9,625	-2.7	-0.5	-0.5	800
GOTO	1.6	86	2.3	22.8	22.8	107
AMMN	0.2	8,250	-0.3	-2.6	-2.6	15
PANI	0.1	15,500	-0.9	-3.1	-3.1	11
HEAL	0.1	1,530	-4.0	-6.1	-6.1	7
PTRO	0.8	4,180	12.9	51.3	51.3	7
BUKA	0.0	119	0.8	-4.8	-4.8	6
PNLF	0.1	450	7.1	4.6	4.6	5
TLKM	0.6	2,610	-1.8	-3.6	-3.6	5
TOWR	0.0	665	0.7	1.5	1.5	5

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	3.1	17.48	633	BBCA	-2.7	-30.10	1,175
BMRI	2.1	10.35	554	BREN	-2.2	-26.99	1,284
TPIA	1.8	9.69	595	TLKM	-1.8	-4.44	259
DSSA	3.2	8.98	318	ICBP	-2.7	-3.13	123
BBNI	3.3	4.96	171	BYAN	-0.4	-2.98	680
JSPT	19.1	4.93	34	PANI	-0.9	-2.27	262
PTRO	12.9	4.34	42	AMRT	-2.1	-2.23	115
CUAN	2.7	3.78	159	INDF	-2.9	-1.77	65
CMNP	22.2	3.56	22	AMMN	-0.3	-1.62	598
GOTO	2.3	2.04	98	UNTR	-1.7	-1.50	97

Source: Bloomberg, STAR, SSI Research

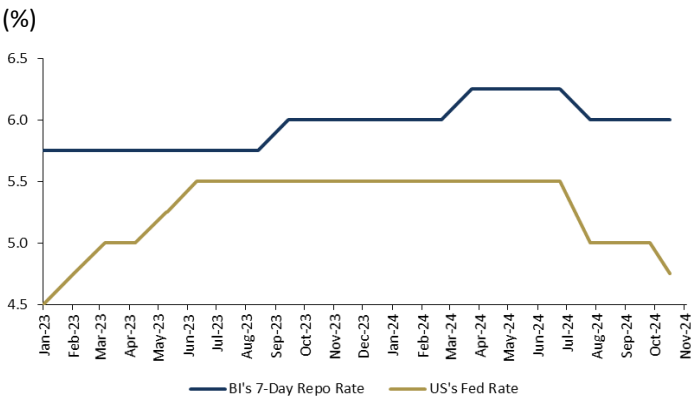
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	3.4T	32.0	-339.6B	1.5T	1.9T	1.8T	1.5T
IDXTECHNO	917.8B	8.6	-107.1B	175.7B	742.0B	282.9B	634.8B
IDXHEALTH	243.3B	2.2	-29.0B	52.3B	190.9B	81.4B	161.8B
IDXINFRA	646.0B	6.0	-16.6B	207.9B	438.0B	224.6B	421.3B
COMPOSITE	10.6T	100.0		3.0T	7.6T	3.2T	7.3T
IDXTRANS	54.1B	0.5	345.0M	3.3B	50.8B	2.9B	51.2B
IDXINDUST	195.7B	1.8	11.3B	95.4B	100.3B	84.0B	111.7B
IDXPROPERT	1.1T	10.3	14.3B	58.7B	1.1T	44.4B	1.1T
IDXCYCLIC	452.0B	4.2	29.1B	140.1B	311.9B	110.9B	341.0B
IDXBASIC	830.7B	7.8	35.4B	168.9B	661.7B	133.5B	697.1B
IDXENERGY	2.2T	20.7	59.7B	366.5B	1.8T	306.8B	1.9T
IDXNONCYC	490.7B	4.6	66.0B	215.1B	275.5B	149.1B	341.6B

Source: Bloomberg, STAR, SSI Research

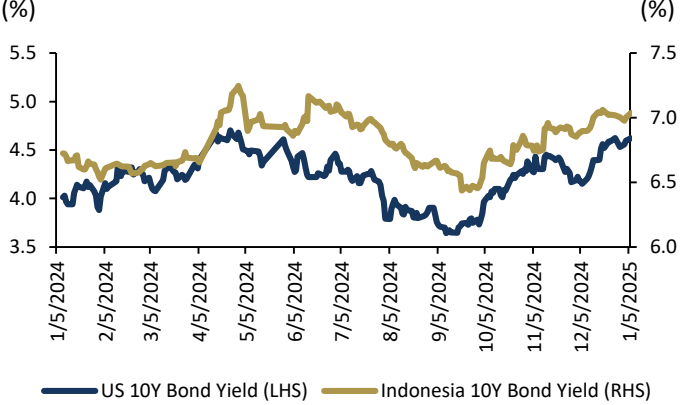
21 January 2025

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



21 January 2025

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	0.40	6.5%	99.96	6.5%	6.4%	100.03	13.19	Cheap	0.40
2	FR40	9/21/2006	9/15/2025	0.65	11.0%	102.64	6.7%	6.5%	102.84	20.39	Cheap	0.63
3	FR84	5/4/2020	2/15/2026	1.07	7.3%	100.47	6.8%	6.6%	100.63	14.87	Cheap	1.03
4	FR86	8/13/2020	4/15/2026	1.24	5.5%	98.47	6.8%	6.7%	98.64	13.99	Cheap	1.21
5	FR37	5/18/2006	9/15/2026	1.65	12.0%	107.86	6.8%	6.8%	108.08	8.83	Cheap	1.52
6	FR56	9/23/2010	9/15/2026	1.65	8.4%	102.36	6.8%	6.8%	102.49	6.70	Cheap	1.55
7	FR90	7/8/2021	4/15/2027	2.24	5.1%	96.46	6.9%	6.9%	96.47	0.23	Cheap	2.13
8	FR59	9/15/2011	5/15/2027	2.32	7.0%	100.29	6.9%	6.9%	100.28	(1.16)	Expensive	2.14
9	FR42	1/25/2007	7/15/2027	2.48	10.3%	107.58	6.9%	6.9%	107.55	(1.72)	Expensive	2.24
10	FR94	3/4/2022	1/15/2028	2.99	5.6%	96.60	6.9%	7.0%	96.41	(7.14)	Expensive	2.77
11	FR47	8/30/2007	2/15/2028	3.07	10.0%	108.86	6.7%	7.0%	108.29	(21.16)	Expensive	2.66
12	FR64	8/13/2012	5/15/2028	3.32	6.1%	97.96	6.8%	7.0%	97.50	(16.33)	Expensive	2.99
13	FR95	8/19/2022	8/15/2028	3.57	6.4%	98.53	6.8%	7.0%	98.04	(16.10)	Expensive	3.18
14	FR99	1/27/2023	1/15/2029	3.99	6.4%	99.55	6.5%	7.0%	97.82	(50.54)	Expensive	3.55
15	FR71	9/12/2013	3/15/2029	4.15	9.0%	107.35	6.9%	7.0%	106.93	(12.25)	Expensive	3.51
16	101	11/2/2023	4/15/2029	4.24	6.9%	99.98	6.9%	7.1%	99.36	(17.52)	Expensive	3.71
17	FR78	9/27/2018	5/15/2029	4.32	8.3%	104.77	6.9%	7.1%	104.38	(11.21)	Expensive	3.65
18	104	8/22/2024	7/15/2030	5.49	6.5%	98.11	6.9%	7.1%	97.25	(19.47)	Expensive	4.65
19	FR52	8/20/2009	8/15/2030	5.57	10.5%	116.12	7.0%	7.1%	115.33	(16.41)	Expensive	4.33
20	FR82	8/1/2019	9/15/2030	5.66	7.0%	100.11	7.0%	7.1%	99.44	(14.75)	Expensive	4.69
21	FR87	8/13/2020	2/15/2031	6.08	6.5%	97.42	7.0%	7.1%	96.90	(10.77)	Expensive	4.99
22	FR85	5/4/2020	4/15/2031	6.24	7.8%	103.36	7.1%	7.1%	103.02	(7.23)	Expensive	5.03
23	FR73	8/6/2015	5/15/2031	6.32	8.8%	108.68	7.0%	7.1%	108.05	(12.41)	Expensive	4.92
24	FR54	7/22/2010	7/15/2031	6.49	9.5%	112.99	7.0%	7.1%	112.03	(17.50)	Expensive	5.02
25	FR91	7/8/2021	4/15/2032	7.24	6.4%	95.96	7.1%	7.2%	95.57	(7.26)	Expensive	5.82
26	FR58	7/21/2011	6/15/2032	7.41	8.3%	106.47	7.1%	7.2%	106.10	(6.55)	Expensive	5.64
27	FR74	11/10/2016	8/15/2032	7.58	7.5%	102.26	7.1%	7.2%	101.86	(6.99)	Expensive	5.79
28	FR96	8/19/2022	2/15/2033	8.08	7.0%	99.18	7.1%	7.2%	98.87	(5.33)	Expensive	6.15
29	FR65	8/30/2012	5/15/2033	8.32	6.6%	96.71	7.2%	7.2%	96.49	(3.66)	Expensive	6.35
30	100	8/24/2023	2/15/2034	9.08	6.6%	96.57	7.1%	7.2%	96.18	(6.08)	Expensive	6.76
31	FR68	8/1/2013	3/15/2034	9.16	8.4%	107.98	7.2%	7.2%	107.74	(3.85)	Expensive	6.55
32	FR80	7/4/2019	6/15/2035	10.41	7.5%	102.04	7.2%	7.2%	102.01	(0.60)	Expensive	7.30
33	103	8/8/2024	7/15/2035	10.49	6.8%	97.18	7.1%	7.2%	96.56	(8.67)	Expensive	7.55
34	FR72	7/9/2015	5/15/2036	11.33	8.3%	107.95	7.2%	7.2%	107.78	(2.39)	Expensive	7.52
35	FR88	1/7/2021	6/15/2036	11.41	6.3%	93.42	7.1%	7.2%	92.45	(13.29)	Expensive	8.06
36	FR45	5/24/2007	5/15/2037	12.33	9.8%	120.29	7.2%	7.2%	120.23	(1.06)	Expensive	7.66
37	FR93	1/6/2022	7/15/2037	12.49	6.4%	94.19	7.1%	7.2%	92.94	(15.97)	Expensive	8.56
38	FR75	8/10/2017	5/15/2038	13.33	7.5%	102.12	7.2%	7.2%	102.12	(0.22)	Expensive	8.48
39	FR98	9/15/2022	6/15/2038	13.41	7.1%	99.10	7.2%	7.2%	98.94	(2.04)	Expensive	8.66
40	FR50	1/24/2008	7/15/2038	13.49	10.5%	128.35	7.2%	7.3%	127.68	(6.83)	Expensive	8.09
41	FR79	1/7/2019	4/15/2039	14.24	8.4%	109.52	7.3%	7.3%	109.84	3.15	Cheap	8.71
42	FR83	11/7/2019	4/15/2040	15.25	7.5%	102.09	7.3%	7.3%	102.18	0.76	Cheap	9.27
43	106	1/9/2025	8/15/2040	15.58	7.1%	98.39	7.3%	7.3%	98.73	3.57	Cheap	9.36
44	FR57	4/21/2011	5/15/2041	16.33	9.5%	120.79	7.3%	7.3%	121.15	3.09	Cheap	9.03
45	FR62	2/9/2012	4/15/2042	17.25	6.4%	91.16	7.3%	7.3%	91.27	1.20	Cheap	10.23
46	FR92	7/8/2021	6/15/2042	17.41	7.1%	98.59	7.3%	7.3%	98.57	(0.34)	Expensive	9.98
47	FR97	8/19/2022	6/15/2043	18.41	7.1%	98.36	7.3%	7.3%	98.49	1.13	Cheap	10.25
48	FR67	7/18/2013	2/15/2044	19.08	8.8%	114.70	7.3%	7.3%	115.06	2.99	Cheap	9.93
49	107	1/9/2025	8/15/2045	20.58	7.1%	98.43	7.3%	7.3%	98.33	(1.01)	Expensive	10.73
50	FR76	9/22/2017	5/15/2048	23.33	7.4%	101.11	7.3%	7.3%	100.95	(1.61)	Expensive	11.22
51	FR89	1/7/2021	8/15/2051	26.59	6.9%	95.73	7.2%	7.3%	95.07	(5.78)	Expensive	11.94
52	102	1/5/2024	7/15/2054	29.50	6.9%	95.74	7.2%	7.3%	94.85	(7.56)	Expensive	12.48
53	105	8/27/2024	7/15/2064	39.51	6.9%	95.18	7.2%	7.3%	94.36	(6.54)	Expensive	13.30

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



21 January 2025

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	0.57	5.4%	99.42	6.4%	6.7%	99.28	(26.33)	Expensive	0.56
2	PBS017	1/11/2018	10/15/2025	0.73	6.1%	99.84	6.3%	6.7%	99.60	(36.55)	Expensive	0.73
3	PBS032	7/29/2021	7/15/2026	1.48	4.9%	96.99	7.1%	6.7%	97.43	32.98	Cheap	1.44
4	PBS021	12/5/2018	11/15/2026	1.82	8.5%	102.43	7.0%	6.7%	102.98	30.11	Cheap	1.68
5	PBS003	2/2/2012	1/15/2027	1.99	6.0%	98.26	7.0%	6.7%	98.65	21.49	Cheap	1.88
6	PBS020	10/22/2018	10/15/2027	2.73	9.0%	105.68	6.7%	6.8%	105.50	(8.27)	Expensive	2.46
7	PBS018	6/4/2018	5/15/2028	3.32	7.6%	102.68	6.7%	6.8%	102.48	(7.53)	Expensive	2.93
8	PBS030	6/4/2021	7/15/2028	3.48	5.9%	96.71	7.0%	6.8%	97.22	17.16	Cheap	3.17
9	PBSG1	9/22/2022	9/15/2029	4.65	6.6%	99.76	6.7%	6.8%	99.25	(13.21)	Expensive	4.01
10	PBS023	5/15/2019	5/15/2030	5.32	8.1%	105.81	6.8%	6.8%	105.69	(3.09)	Expensive	4.34
11	PBS012	1/28/2016	11/15/2031	6.82	8.9%	109.41	7.1%	6.9%	110.80	23.95	Cheap	5.20
12	PBS024	5/28/2019	5/15/2032	7.32	8.4%	108.46	6.9%	6.9%	108.51	0.37	Cheap	5.55
13	PBS025	5/29/2019	5/15/2033	8.32	8.4%	108.75	7.0%	6.9%	109.24	7.17	Cheap	6.10
14	PBS029	1/14/2021	3/15/2034	9.15	6.4%	97.82	6.7%	6.9%	96.41	(21.49)	Expensive	6.93
15	PBS022	1/24/2019	4/15/2034	9.24	8.6%	110.64	7.0%	6.9%	111.55	12.28	Cheap	6.61
16	PBS037	6/23/2021	6/23/2036	11.43	6.5%	96.11	7.0%	6.9%	96.60	6.30	Cheap	8.03
17	PBS004	2/16/2012	2/15/2037	12.08	6.1%	93.69	6.9%	7.0%	93.09	(7.80)	Expensive	8.40
18	PBS034	1/13/2022	6/15/2039	14.41	6.5%	94.82	7.1%	7.0%	95.68	9.82	Cheap	9.25
19	PBS007	9/29/2014	9/15/2040	15.66	9.0%	116.56	7.2%	7.0%	118.94	22.35	Cheap	9.01
20	PBS039	1/11/2024	7/15/2041	16.49	6.6%	95.77	7.1%	7.0%	96.39	6.54	Cheap	9.99
21	PBS035	3/30/2022	3/15/2042	17.16	6.8%	96.15	7.1%	7.0%	97.51	14.01	Cheap	10.07
22	PBS005	5/2/2013	4/15/2043	18.24	6.8%	97.12	7.0%	7.0%	97.37	2.38	Cheap	10.49
23	PBS028	7/23/2020	10/15/2046	21.75	7.8%	106.76	7.1%	7.0%	108.10	11.35	Cheap	11.01
24	PBS033	1/13/2022	6/15/2047	22.41	6.8%	94.89	7.2%	7.0%	96.99	19.40	Cheap	11.34
25	PBS015	7/21/2017	7/15/2047	22.50	8.0%	110.85	7.0%	7.0%	111.02	1.38	Cheap	11.16
26	PBS038	12/7/2023	12/15/2049	24.92	6.9%	95.97	7.2%	7.0%	98.33	20.74	Cheap	11.75

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



21 January 2025

Research Team

Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate, Cement	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

DISCLAIMERS: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.