

22 January 2025

## Overview

Indonesia's economic outlook for 2025 remains steady, with the IMF and World Bank projecting 5.1% GDP growth, though below government expectations. Investment growth is expected to slow in Q1 2025, while President Prabowo Subianto's industrialization push promises large-scale economic transformation. Foreign investments are increasing, with a \$16 billion Qatari housing project and Russia-Indonesia currency trade talks. The energy sector is focusing on fuel self-sufficiency, oil and gas tenders, and nickel production adjustments, while renewable energy investments continue amid US-China trade tensions. Capital markets and banking remain stable, with Bank BTN expanding its Islamic banking segment and a rebounding property sector. Politically, Prabowo enjoys high approval ratings despite delays in the free meals program, while Indonesia strengthens ASEAN ties and rejects a US proposal to relocate Palestinians. Security concerns persist with police violence cases rising and new anti-corruption efforts underway. In the digital economy, the restructured Komdigi ministry aims to boost Indonesia's digital transformation, with data center growth projected at \$360 billion. Environmental policies remain contentious, with carbon trading developments and concerns over forest conversion plans. Meanwhile, IKN development continues despite budget cuts, and Jakarta's polygamy regulation sparks public debate. Indonesia's market outlook remains optimistic but faces execution challenges, external risks, and environmental concerns.

## Key Comments

### Economic Outlook and Growth Projections

#### Economic Outlook

**Indonesia's Growth Projection:** The IMF and World Bank have maintained their 5.1% GDP growth forecast for Indonesia in 2025, but flagged long-term structural challenges. However, this projection is lower than the government's own expectations.

**Investment Growth:** A Bank Indonesia survey predicts Q1 2025 investment growth will continue, albeit at a slower pace compared to Q4 2024.

**Downstream Industrialization:** President Prabowo Subianto announced large-scale transformation projects in 2025, promising to "shock the world."

## Foreign Investments & Trade Developments

**Qatari \$16 Billion Investment:** A Qatari investor has committed \$16 billion for Indonesia's 1 million-unit housing project, adding to the government's 3 million housing initiative.

**Russia-Indonesia Currency Trade Talks:** Indonesia and Russia are in talks to conduct trade in local currencies to bypass international transaction restrictions.

**UK-Indonesia Infrastructure Initiative:** The UK government announced a new partnership to support sustainable development in Indonesia.

## Energy & Commodities

**Fuel Self-Sufficiency:** President Prabowo stated Indonesia aims to end fuel imports within five years, aligning with energy security targets.

**Oil & Gas Tenders:** The government plans to tender 60 new oil & gas blocks by 2027.

**Nickel Market Strategy:** Indonesia is considering nickel production cuts to prevent a supply glut and support prices.

**Solar & Renewables:** Indonesia is pushing solar manufacturing investments amid US-China trade tensions and accelerating CCS technology adoption despite high costs.

## Capital Markets & Banking

**Credit Growth Projection:** Bank Indonesia expects Q1 2025 credit distribution to grow but at a slower pace than Q4 2024.

**Bank BTN's Islamic Banking Expansion:** Bank Tabungan Negara (BTN) is acquiring Bank Victoria Syariah for Rp 1.06 trillion to expand its Islamic banking segment.

**Property Market Recovery:** Eight new property projects have been launched, signaling a rebound in the sector.

## Politics, Security, National

### Prabowo Administration's First 100 Days

**High Approval Ratings:** President Prabowo enjoys an 80.9% approval rating, attributed to populist policies like free meals and inflation control.

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**Delays in Free Meals Program:** Prabowo apologized for delays in the national free meals program, promising full implementation by year-end.

## Foreign Policy & Geopolitics

**ASEAN Focus:** Indonesia reaffirmed ASEAN cooperation as a key priority under Foreign Minister Sugiono.

**Trump's Return & Economic Impact:** Concerns are rising over Trump's "America First" policies, which may affect Indonesia's growth.

**Palestinian Relocation Plan Controversy:** Indonesia rejected a reported US proposal to relocate 2 million Palestinians from Gaza to the country.

## Security & Legal Issues

**Anti-Corruption Measures:** The Attorney General's Office named nine new suspects in a major sugar import corruption case.

**Police & Military Conduct:** KontraS reported 136 cases of police violence in Prabowo's first 100 days.

**University Mining Rights Proposal:** The government is considering allowing universities to hold mining concessions under a revised mining law.

## Digital Economy and Telcos

### Tech & Digital Policies

#### Kominfo Ministry Restructuring:

Indonesia's Ministry of Communication and Informatics has been renamed the Ministry of Communication and Digital (Komdigi) and restructured to align with the country's digital transformation agenda.

**Data Center Growth:** Indonesia's data center market is expanding, with a potential value of \$360 billion by 2030.

**Venture Capital Trends:** Antler has made 50 investments in Indonesia over two years despite market headwinds.

## Environment and Green Economy

### Carbon & Sustainability Policies

**Debt-for-Nature Swap:** The US-Indonesia debt-for-nature swap deal worth \$35 million will fund coral reef conservation projects.

**Carbon Trading for Forestry:** The government is developing carbon credit mechanisms for the forestry and land-use sector (FOLU).

**Forest Conversion Concerns:** Activists warn against a government plan to convert forests for food and energy projects, citing environmental risks.

## Regional and Local Issues

### Major Infrastructure & Urban Developments

**IKN Development Commitment:** Despite budget adjustments, Prabowo reaffirmed commitment to building Nusantara Capital City (IKN).

**PIK 2 Ecotourism Project:** The government clarified that PIK 2 will focus on tropical coastland ecotourism, not large-scale commercial development.

## Social & Cultural Developments

**New Polygamy Regulation Sparks Debate:** Jakarta's new polygamy regulation for civil servants has drawn criticism, with calls for stricter oversight.

**Historic Milestone in Papua:** Sephia Jangkup became the first female doctor from Papua's Amungme tribe, marking a significant milestone for indigenous representation in healthcare.

## Market Outlook Summary:

### Economic Growth Outlook:

- Steady at 5.1% despite external risks.

- Investment & Trade: Qatari, Russian, and UK investments are boosting market optimism.

**Energy Transition:** Focus on solar, carbon capture, and local fuel production.

**Political Stability:** Strong public approval for Prabowo, but challenges in execution remain.

**Digital Transformation:** Significant government support for data centers and fintech.

**Environmental Risks:** Concerns over forest conversion and carbon policy execution.

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## Market Movement

Asian markets ended mixed with the Nikkei rising 0.3% to 39,028, while Hang Seng gained 0.9% to 20,107. Meanwhile, Shanghai and Kospi saw slight declines of 0.1%, closing at 3,243 and 2,518, respectively. The Straits Times Index (STI) fell 0.3% to 3,795, while Jakarta Composite Index (JCI) inched 0.2% higher to 7,182. The Indonesian rupiah (USD/IDR) weakened slightly, depreciating 0.2% to 16,335 per US dollar. Commodities saw mixed movement, with gold gaining 0.5% to USD 2,722 per ounce, while Brent crude oil dropped 0.8% to USD 80 per barrel.

The JCI closed 0.15% higher at 7,181.8, while the Indonesia Sharia Stock Index (ISSI) declined 0.15%, finishing at 213.4. Foreign investors continued to adjust their positions, posting a net sell of IDR 437 billion in the regular market, but maintaining a net buy of IDR 53.8 billion in the negotiated market.

In terms of sectoral movements, IDXINFRA was the best-performing sector, while IDXPROP led the declines. Bank Rakyat Indonesia (BBRI), Bank Mandiri (BMRI), and Bank Negara Indonesia (BBNI) emerged as the leading movers, contributing to JCI's positive close. On the other hand, Bank Central Asia (BBCA), Barito Renewables Energy (BREN), and Telkom Indonesia (TLKM) were the biggest laggards.

Foreign investors were particularly active in BBRI, BREN, RAJA, ASII, and TLKM, which all saw net buying. Notably, RAJA surged 10.2%, leading the gainers in the foreign net buy list. Meanwhile, foreign investors sold off BBKA, PTRO, GOTO, BMRI, and BBNI. GOTO saw the steepest decline, falling 2.3%, while BBKA slipped 0.5%.

In terms of stock performance, BBRI (+0.9%), BMRI (+0.8%), BBNI (+2.6%), and DSSA (+1.2%) were among the top gainers, whereas GOTO (-2.3%), AMRT (-2.2%), and BBKA (-0.5%) were among the biggest decliners. The most actively traded stocks by value included BBRI, BBKA, PTRO, BMRI, and CBDK, with CBDK registering the largest drop at -4.5%.

Overall, the market reflected mixed sentiment amid global economic uncertainties and sector-specific movements, with investors closely monitoring macroeconomic indicators and external developments for further cues.

## Fixed Income

The Indonesian bond market experienced another day of gains, supported by the appreciation of the Rupiah and a decline in U.S. Treasury yields. The Indonesia Composite Bond Index (ICBI) rose 0.18%, bringing its year-to-date return to 0.19%. Meanwhile, the 10-year benchmark government bond (FR0103) strengthened, with its yield declining to 7.10%. The Rupiah appreciated by 25 points, reaching IDR 16,343 per USD, while the U.S. 10-year Treasury yield dropped 5.9 basis points to 4.568%.

## Trading Activity

Bond market trading volume surged significantly, with total transactions reaching IDR 33.72 trillion, marking a 193.73% increase from the previous session's IDR 11.48 trillion. However, the number of trades declined, with total transaction frequency dropping 18.95% from 4,850 trades to 3,931 trades. The spike in trading volume suggests higher institutional participation, likely due to portfolio adjustments in response to improved currency stability and favorable movements in global bond yields.

## US 10 Year Treasury

The yield on the 10-year U.S. Treasury note declined by nearly 10 basis points to approximately 4.54% on Tuesday, hitting multi-week lows after President Donald Trump opted not to impose new tariffs on his first day in office. Despite this, Trump issued a directive instructing government agencies to investigate and address ongoing trade deficits, while also warning Mexico, Canada, China, and the EU of potential tariffs due to various trade concerns. His "America First" policies and pro-growth agenda are anticipated to drive inflation, which could deter the Federal Reserve from implementing further rate cuts. However, indications of easing U.S. inflation have reinforced dovish expectations for Fed policy, with markets currently anticipating around two 25-basis-point rate cuts this year.

## Outlook

Looking ahead, the Indonesian bond market remains supported by a combination of factors, including a stabilizing Rupiah, easing U.S. Treasury yields, and sustained demand for high-yielding emerging market debt. The Federal Reserve's monetary policy trajectory will be a key driver, with markets closely monitoring signals of potential rate cuts later in the year. Additionally, domestic inflation trends and Bank Indonesia's stance on interest rates will influence investor sentiment.

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While the near-term outlook appears constructive for Indonesian government bonds, risks remain, particularly from external factors such as global geopolitical uncertainties and U.S. economic data surprises. If U.S. bond yields continue to decline, it could provide further support for Indonesian bond prices, attracting foreign inflows. However, should global risk appetite weaken, we may see intermittent volatility in the local bond market.

In the coming weeks, investors will focus on Indonesia's fiscal policies, upcoming bond auctions, and global market developments, with the expectation that stable macroeconomic conditions will continue to support bond performance.

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



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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

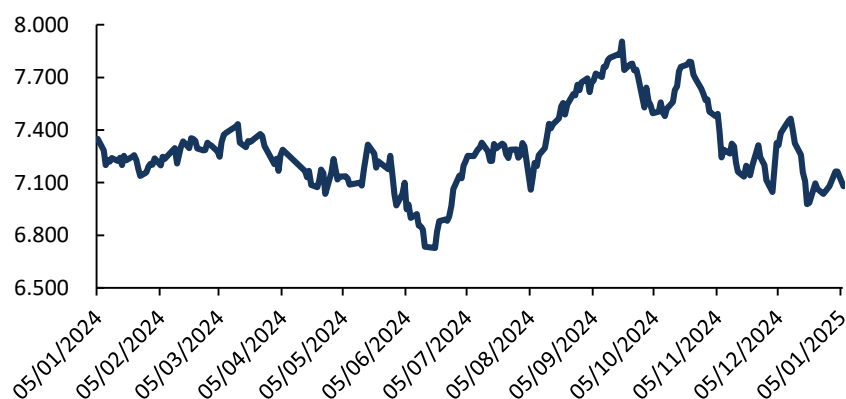
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,181
CNY / USD	7.3	CNY / IDR	2,234
EUR / USD	1.0	EUR / IDR	16,891
GBP / USD	1.2	GBP / IDR	20,016
HKD / USD	7.7	HKD / IDR	2,098
JPY / USD	156	JPY / IDR	105
MYR / USD	4.4	MYR / IDR	3,649
NZD / USD	0.5	NZD / IDR	9,207
SAR / USD	3.7	SAR / IDR	4,354
SGD / USD	1.3	SGD / IDR	12,016
		USD / IDR	16,349

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research



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Net Foreign Flow: IDR 383.2 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.8	9,575	-0.5	-1.0	-1.0	-405
PTRO	0.8	4,180	0.0	51.3	51.3	-155
GOTO	1.7	84	-2.3	20.0	20.0	-122
BMRI	3.4	6,050	0.8	6.1	6.1	-113
BBNI	1.9	4,740	2.5	8.9	8.9	-32
MDKA	0.1	1,650	-2.9	2.1	2.1	-29
FILM	0.0	3,990	0.2	3.3	3.3	-17
PANI	0.2	14,100	-9.0	-11.8	-11.8	-16
CUAN	0.4	14,250	1.0	28.0	28.0	-11
PNLF	0.0	430	-4.4	0.0	0.0	-10

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	2.6	29.99	1,318	PANI	-9.0	-21.20	238
JSPT	19.9	6.13	41	TPIA	-1.8	-9.69	584
BBRI	0.9	5.38	639	AMMN	-1.2	-6.50	591
ICBP	4.5	4.96	128	BBCA	-0.5	-5.47	1,169
BRIS	3.9	4.50	132	CBDK	-4.5	-2.41	57
BMRI	0.8	4.13	559	AMRT	-2.1	-2.23	113
BBNI	2.5	3.97	175	GOTO	-2.3	-2.04	96
DNET	3.0	3.49	130	PNBN	-4.8	-2.02	44
DSSA	1.2	3.45	322	MEDC	-6.4	-1.69	28
SMMA	2.8	2.42	99	BRPT	-2.1	-1.68	86

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	4.4T	34.9	-339.7B	2.1T	2.2T	2.4T	1.9T
IDXTECHNO	677.6B	5.3	-134.8B	187.5B	490.1B	322.3B	355.3B
IDXENERGY	2.6T	20.6	-118.4B	337.1B	2.3T	455.5B	2.1T
IDXCYCLIC	470.6B	3.7	-39.7B	176.0B	294.6B	215.7B	254.8B
IDXBASIC	1.0T	7.9	-22.6B	142.7B	888.7B	165.3B	866.0B
IDXHEALTH	389.7B	3.0	-13.6B	58.2B	331.4B	71.9B	317.8B
COMPOSITE	12.6T	100.0		3.8T	8.8T	4.2T	8.4T
IDXTRANS	55.6B	0.4	43.7M	2.4B	53.2B	2.3B	53.3B
IDXPROPERT	1.2T	9.5	26.6B	95.1B	1.1T	68.5B	1.1T
IDXINDUST	283.1B	2.2	50.1B	132.2B	150.8B	82.1B	201.0B
IDXNONCYC	541.0B	4.2	50.4B	226.5B	314.5B	176.1B	364.9B
IDXINFRA	929.2B	7.3	158.6B	389.7B	539.5B	231.0B	698.1B

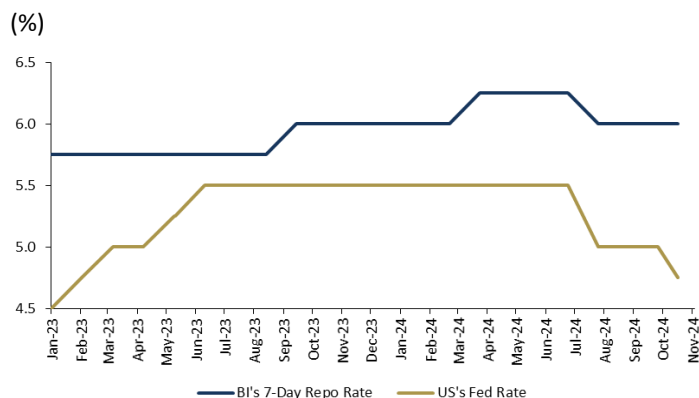
Source: Bloomberg, STAR, SSI Research

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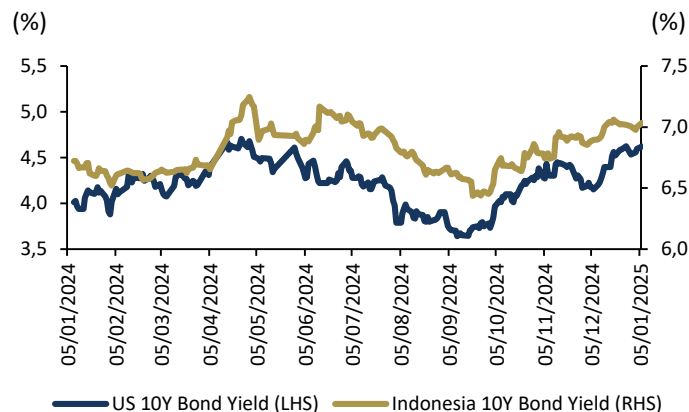
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## Monetary Policy



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	0.40	6.5%	99.96	6.6%	6.4%	100.03	15.31	Cheap	0.40
2	FR40	9/21/2006	9/15/2025	0.65	11.0%	102.64	6.7%	6.5%	102.83	19.31	Cheap	0.63
3	FR84	5/4/2020	2/15/2026	1.07	7.3%	100.49	6.8%	6.6%	100.63	12.68	Cheap	1.03
4	FR86	8/13/2020	4/15/2026	1.23	5.5%	98.48	6.8%	6.7%	98.64	13.56	Cheap	1.20
5	FR37	5/18/2006	9/15/2026	1.65	12.0%	107.92	6.8%	6.8%	108.07	4.34	Cheap	1.51
6	FR56	9/23/2010	9/15/2026	1.65	8.4%	102.38	6.8%	6.8%	102.49	4.81	Cheap	1.55
7	FR90	7/8/2021	4/15/2027	2.23	5.1%	96.63	6.8%	6.9%	96.47	(7.79)	Expensive	2.12
8	FR59	9/15/2011	5/15/2027	2.32	7.0%	100.33	6.8%	6.9%	100.28	(3.32)	Expensive	2.13
9	FR42	1/25/2007	7/15/2027	2.48	10.3%	107.61	6.9%	6.9%	107.54	(3.50)	Expensive	2.23
10	FR94	3/4/2022	1/15/2028	2.99	5.6%	96.52	6.9%	7.0%	96.41	(3.65)	Expensive	2.76
11	FR47	8/30/2007	2/15/2028	3.07	10.0%	108.96	6.7%	7.0%	108.28	(24.63)	Expensive	2.66
12	FR64	8/13/2012	5/15/2028	3.32	6.1%	98.09	6.8%	7.0%	97.50	(20.90)	Expensive	2.99
13	FR95	8/19/2022	8/15/2028	3.57	6.4%	98.62	6.8%	7.0%	98.04	(18.88)	Expensive	3.18
14	FR99	1/27/2023	1/15/2029	3.99	6.4%	99.57	6.5%	7.0%	97.82	(51.31)	Expensive	3.55
15	FR71	9/12/2013	3/15/2029	4.15	9.0%	107.47	6.9%	7.0%	106.93	(15.63)	Expensive	3.51
16	101	11/2/2023	4/15/2029	4.24	6.9%	100.05	6.9%	7.1%	99.36	(19.57)	Expensive	3.71
17	FR78	9/27/2018	5/15/2029	4.32	8.3%	104.90	6.9%	7.1%	104.37	(14.52)	Expensive	3.64
18	104	8/22/2024	7/15/2030	5.48	6.5%	98.26	6.9%	7.1%	97.25	(22.91)	Expensive	4.65
19	FR52	8/20/2009	8/15/2030	5.57	10.5%	116.14	6.9%	7.1%	115.33	(16.93)	Expensive	4.32
20	FR82	8/1/2019	9/15/2030	5.65	7.0%	100.30	6.9%	7.1%	99.44	(19.00)	Expensive	4.69
21	FR87	8/13/2020	2/15/2031	6.07	6.5%	97.54	7.0%	7.1%	96.91	(13.19)	Expensive	4.99
22	FR85	5/4/2020	4/15/2031	6.24	7.8%	103.36	7.1%	7.1%	103.02	(7.25)	Expensive	5.02
23	FR73	8/6/2015	5/15/2031	6.32	8.8%	108.75	7.0%	7.1%	108.05	(13.72)	Expensive	4.92
24	FR54	7/22/2010	7/15/2031	6.48	9.5%	112.94	7.0%	7.1%	112.03	(16.75)	Expensive	5.02
25	FR91	7/8/2021	4/15/2032	7.24	6.4%	96.16	7.1%	7.2%	95.57	(10.99)	Expensive	5.81
26	FR58	7/21/2011	6/15/2032	7.41	8.3%	106.49	7.1%	7.2%	106.10	(6.98)	Expensive	5.63
27	FR74	11/10/2016	8/15/2032	7.57	7.5%	102.41	7.1%	7.2%	101.86	(9.48)	Expensive	5.79
28	FR96	8/19/2022	2/15/2033	8.08	7.0%	99.52	7.1%	7.2%	98.87	(11.03)	Expensive	6.15
29	FR65	8/30/2012	5/15/2033	8.32	6.6%	96.83	7.1%	7.2%	96.49	(5.63)	Expensive	6.35
30	100	8/24/2023	2/15/2034	9.08	6.6%	96.75	7.1%	7.2%	96.19	(8.74)	Expensive	6.76
31	FR68	8/1/2013	3/15/2034	9.15	8.4%	108.13	7.1%	7.2%	107.74	(6.04)	Expensive	6.55
32	FR80	7/4/2019	6/15/2035	10.41	7.5%	102.36	7.2%	7.2%	102.01	(4.97)	Expensive	7.30
33	103	8/8/2024	7/15/2035	10.49	6.8%	97.37	7.1%	7.2%	96.56	(11.33)	Expensive	7.55
34	FR72	7/9/2015	5/15/2036	11.32	8.3%	108.17	7.2%	7.2%	107.78	(5.13)	Expensive	7.53
35	FR88	1/7/2021	6/15/2036	11.41	6.3%	93.34	7.1%	7.2%	92.45	(12.19)	Expensive	8.06
36	FR45	5/24/2007	5/15/2037	12.32	9.8%	120.27	7.2%	7.2%	120.22	(0.89)	Expensive	7.66
37	FR93	1/6/2022	7/15/2037	12.49	6.4%	94.31	7.1%	7.2%	92.94	(17.42)	Expensive	8.56
38	FR75	8/10/2017	5/15/2038	13.32	7.5%	102.35	7.2%	7.2%	102.12	(2.89)	Expensive	8.48
39	FR98	9/15/2022	6/15/2038	13.41	7.1%	99.22	7.2%	7.2%	98.94	(3.45)	Expensive	8.66
40	FR50	1/24/2008	7/15/2038	13.49	10.5%	128.35	7.2%	7.3%	127.67	(6.86)	Expensive	8.09
41	FR79	1/7/2019	4/15/2039	14.24	8.4%	109.63	7.3%	7.3%	109.84	1.96	Cheap	8.71
42	FR83	11/7/2019	4/15/2040	15.24	7.5%	102.26	7.3%	7.3%	102.18	(1.02)	Expensive	9.27
43	106	1/9/2025	8/15/2040	15.58	7.1%	98.55	7.3%	7.3%	98.73	1.86	Cheap	9.36
44	FR57	4/21/2011	5/15/2041	16.33	9.5%	120.87	7.3%	7.3%	121.15	2.27	Cheap	9.03
45	FR62	2/9/2012	4/15/2042	17.24	6.4%	91.29	7.3%	7.3%	91.28	(0.25)	Expensive	10.23
46	FR92	7/8/2021	6/15/2042	17.41	7.1%	98.70	7.3%	7.3%	98.57	(1.52)	Expensive	9.99
47	FR97	8/19/2022	6/15/2043	18.41	7.1%	98.53	7.3%	7.3%	98.49	(0.57)	Expensive	10.26
48	FR67	7/18/2013	2/15/2044	19.08	8.8%	114.81	7.3%	7.3%	115.06	2.07	Cheap	9.93
49	107	1/9/2025	8/15/2045	20.58	7.1%	98.50	7.3%	7.3%	98.33	(1.66)	Expensive	10.73
50	FR76	9/22/2017	5/15/2048	23.33	7.4%	101.13	7.3%	7.3%	100.95	(1.73)	Expensive	11.21
51	FR89	1/7/2021	8/15/2051	26.58	6.9%	95.88	7.2%	7.3%	95.07	(7.10)	Expensive	11.94
52	102	1/5/2024	7/15/2054	29.50	6.9%	95.84	7.2%	7.3%	94.85	(8.41)	Expensive	12.48
53	105	8/27/2024	7/15/2064	39.51	6.9%	95.10	7.3%	7.3%	94.36	(5.90)	Expensive	13.29

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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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	0.56	5.4%	99.43	6.4%	6.7%	99.28	(28.38)	Expensive	0.56
2	PBS017	1/11/2018	10/15/2025	0.73	6.1%	99.82	6.4%	6.7%	99.60	(32.60)	Expensive	0.72
3	PBS032	7/29/2021	7/15/2026	1.48	4.9%	97.16	6.9%	6.7%	97.44	20.33	Cheap	1.44
4	PBS021	12/5/2018	11/15/2026	1.82	8.5%	103.17	6.6%	6.7%	102.97	(12.93)	Expensive	1.68
5	PBS003	2/2/2012	1/15/2027	1.98	6.0%	98.46	6.8%	6.7%	98.65	10.51	Cheap	1.88
6	PBS020	10/22/2018	10/15/2027	2.73	9.0%	105.69	6.7%	6.8%	105.50	(8.67)	Expensive	2.46
7	PBS018	6/4/2018	5/15/2028	3.32	7.6%	102.68	6.7%	6.8%	102.47	(7.71)	Expensive	2.93
8	PBS030	6/4/2021	7/15/2028	3.48	5.9%	96.88	6.9%	6.8%	97.22	11.58	Cheap	3.17
9	PBSG1	9/22/2022	9/15/2029	4.65	6.6%	99.76	6.7%	6.8%	99.25	(13.16)	Expensive	4.01
10	PBS023	5/15/2019	5/15/2030	5.32	8.1%	105.79	6.8%	6.8%	105.68	(2.91)	Expensive	4.34
11	PBS012	1/28/2016	11/15/2031	6.82	8.9%	109.40	7.1%	6.9%	110.79	24.00	Cheap	5.19
12	PBS024	5/28/2019	5/15/2032	7.32	8.4%	108.45	6.9%	6.9%	108.50	0.46	Cheap	5.55
13	PBS025	5/29/2019	5/15/2033	8.32	8.4%	108.75	7.0%	6.9%	109.24	7.13	Cheap	6.09
14	PBS029	1/14/2021	3/15/2034	9.15	6.4%	97.79	6.7%	6.9%	96.41	(21.10)	Expensive	6.93
15	PBS022	1/24/2019	4/15/2034	9.24	8.6%	110.65	7.0%	6.9%	111.55	12.13	Cheap	6.61
16	PBS037	6/23/2021	6/23/2036	11.43	6.5%	96.11	7.0%	6.9%	96.60	6.31	Cheap	8.03
17	PBS004	2/16/2012	2/15/2037	12.08	6.1%	93.20	6.9%	7.0%	93.09	(1.36)	Expensive	8.38
18	PBS034	1/13/2022	6/15/2039	14.41	6.5%	94.79	7.1%	7.0%	95.68	10.11	Cheap	9.24
19	PBS007	9/29/2014	9/15/2040	15.66	9.0%	116.57	7.2%	7.0%	118.94	22.23	Cheap	9.01
20	PBS039	1/11/2024	7/15/2041	16.49	6.6%	95.77	7.1%	7.0%	96.39	6.55	Cheap	9.99
21	PBS035	3/30/2022	3/15/2042	17.16	6.8%	95.88	7.2%	7.0%	97.51	16.86	Cheap	10.06
22	PBS005	5/2/2013	4/15/2043	18.24	6.8%	96.69	7.1%	7.0%	97.37	6.66	Cheap	10.47
23	PBS028	7/23/2020	10/15/2046	21.75	7.8%	106.46	7.2%	7.0%	108.10	13.95	Cheap	10.99
24	PBS033	1/13/2022	6/15/2047	22.41	6.8%	94.91	7.2%	7.0%	96.99	19.20	Cheap	11.34
25	PBS015	7/21/2017	7/15/2047	22.49	8.0%	110.84	7.0%	7.0%	111.02	1.43	Cheap	11.15
26	PBS038	12/7/2023	12/15/2049	24.92	6.9%	95.76	7.2%	7.0%	98.33	22.67	Cheap	11.73

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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