

24 January 2025

Overview

Indonesia's economic outlook for 2025 remains optimistic, with Bank Indonesia projecting GDP growth of over 5 percent, supported by stable inflation and strong domestic demand. However, policy interventions, including the foreign exchange retention rule, have raised concerns among exporters, prompting the government to exempt the oil and gas sector and introduce new BI financial instruments to optimize FX flows. The 15% global minimum tax (GMT) pressures Indonesia to enhance its investment incentives, while mandatory financing for downstream projects signals tighter government oversight in key industries. FDI inflows remain robust, with ExxonMobil committing USD 15 billion to carbon capture and petrochemicals, while Bharat Petroleum invests USD 121 million in oil and gas. In capital markets, the IDX reshuffling saw XL Axiata and Indosat replace ACES and PGEO, reflecting sectoral shifts. Fintech lending has reached IDR 978 trillion, with new OJK credit scoring models integrating e-commerce and utility bill data. Meanwhile, the mining sector faces revisions, including the expansion of permits to universities and religious institutions, while nickel prices struggle amid oversupply. In the green economy, Indonesia targets a 23% emissions reduction by 2035, enforces new anti-deforestation measures, and integrates a USD 7.4 billion giant sea wall with sanitation projects. The digital sector is under scrutiny as an Indonesian unicorn faces fraud allegations while Alibaba Cloud strengthens its AI presence. Indonesia's geopolitical strategy continues to evolve, balancing US, China, and regional ties, with Prabowo's administration focusing on cost-cutting and economic transformation as it marks 100 days in office.

Key Comments

Economy, Business and Finance

Macroeconomic & Monetary Updates

Bank Indonesia Forecasts 5.5% GDP Growth for 2025: BI Governor Perry Warjiyo expressed optimism, citing improved domestic consumption, investment growth, and stable inflation (projected at 2.5% ± 1%). The central bank maintains accommodative policies to support economic recovery.

Foreign Exchange Retention Policy Adjustments & Market

Reactions: Indonesian resource exporters are urging the government to amend the new foreign exchange retention rule, which mandates all proceeds from natural resource exports to remain onshore for a year. Companies argue this may hurt cash flow and discourage investment. In response, the oil and gas sector has been exempted from the rule, reflecting government flexibility in policy adjustments. Bank Indonesia (BI) introduced two new financial instruments—Bank Indonesia Foreign Exchange Securities (SVBI) and Bank Indonesia Foreign Exchange Sukuk (SUVBI)—to optimize compliance with this policy.

Oil & Gas Sector Exempted from FX Retention Rule: The government granted exemptions for oil and gas exporters, alleviating cash flow concerns in the sector.

Global Minimum Tax Pressures Indonesia to Offer More Incentives: With a 15% global minimum tax (GMT) in place, Indonesia faces increased challenges in attracting foreign direct investment (FDI). The government is considering regulatory reforms to maintain competitiveness.

Government Pushes Financial Sector to Support Downstream

Projects: Local banks and financial institutions may soon be required to fund industrial downstream projects to boost local commodity processing.

Trade and Investment Developments

Indonesia's Special Economic Zones (SEZs) Attract IDR 90.1

Trillion Investment: SEZs generated USD 5.5 billion in investments in 2024, creating nearly 50,000 new jobs. Key industries: manufacturing, logistics, and digital economy.

Indonesia Nears Trade Deal with Apple to Lift iPhone 16 Ban:

Apple is reportedly close to an agreement with Indonesia, but uncertainty remains over regulatory requirements and local investment obligations.

Foreign Investment Updates: ExxonMobil will invest USD 15 billion in carbon capture and petrochemical refinery projects in Indonesia, while Bharat Petroleum (BPCL) plans to invest USD 121 million in developing Indonesia's Nunukan oil and gas block.

Capital Markets and Banking Sector

IDX Announces Major Index Overhaul: PT XL Axiata (EXCL) and PT Indosat (ISAT) added to IDX30, replacing PT Aspirasi Hidup Indonesia (ACES) and PT Pertamina Geothermal Energy (PGEO).

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Six Major Banks to Open Offices in Nusantara Capital City (IKN):

Those banks are expected to begin construction by mid-2025 and operational by Q1 2026.

Fintech Lending Surpasses IDR 978 Trillion: Online loans from licensed fintech platforms have seen a record-breaking disbursement in Indonesia's growing digital finance ecosystem.

How E-Commerce and Utility Bills Impact Credit Scores: OJK introduces new innovative credit scoring models to assess consumers with limited banking history.

Mining and Commodity Markets

Parliament Proposes Mining Law Revisions: Changes aimed at accelerating mineral processing, easing mining permits, and allowing universities and religious institutions to participate.

Nickel Market Under Pressure Due to Oversupply: Prices ended 2024 at four-year lows, with analysts seeing Indonesia as a key player in stabilizing the market.

PT Bukit Asam to Convert Coal into Battery Materials: Pilot project will produce artificial graphite and anode sheets for lithium-ion batteries.

Politics, Security, and National

Prabowo Highlights Achievements in First 100 Days: Policies focused on cost-cutting, economic transformation, and food security.

Cabinet Reshuffle Speculation Grows: Discussions within Prabowo's administration about potential ministerial adjustments.

Anti-Corruption Watch on Bank Indonesia's Alleged CSR Fund Misuse: KPK investigates whether CSR funds were improperly funneled to lawmakers.

Indonesia Strengthens Strategic Alliances

- Prabowo to meet Megawati before traveling to India.
- The U.S.-Indonesia partnership was reaffirmed during Secretary of State Marco Rubio's call with Foreign Minister Sugiono.

Nusantara Capital Development Update: The government confirms IKN will become the "political capital" by 2028.

Digital Economy and Telcos

Indonesian Unicorn Faces Fraud Allegations: Financial irregularities at a major startup spark investor concerns and regulatory scrutiny.

Alibaba Cloud Expands AI and Cloud Services in Indonesia: Reinforces Indonesia as a key Southeast Asian hub for AI-driven cloud computing.

The Government Urges E-Commerce Platforms to Prioritize Local Products: These are part of the government's efforts to strengthen the "Made in Indonesia" campaign amid concerns over dominance of imported goods.

Environment and Green Economy

Indonesia Aims to Curb Emissions Growth by 2035: The government targets a 23% reduction in emissions growth, focusing on forest conservation and sustainable land use.

Prabowo Establishes Task Force Against Illegal Deforestation: Aims to protect forest areas and optimize land use for economic growth.

Jakarta's Giant Sea Wall Project Integrated with Sanitation Plans: The government will invest IDR 123 trillion (USD 7.4 billion) over the next eight years to prevent flooding and improve water infrastructure.

Concerns Over Sea Sand Export Ban Lifted: The decision to allow sea sand exports raises environmental concerns, with past mining practices destroying 26 small islands.

Market Outlook and Key Takeaways

Macroeconomic Growth: Indonesia's 5.5% GDP growth projection for 2025 remains optimistic, driven by strong domestic consumption and investment.

Foreign Investment Trends: Despite notable FDI commitments, Apple's reduced investment and FX retention concerns could pose risks.

Capital Market Adjustments: IDX's index reshuffling signals evolving investor sentiment, with fintech and digital sectors remaining growth drivers.

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Regulatory Changes: Government initiatives in mining law revisions, FX policies, and mandatory downstream financing highlight increased state intervention in the economy.

Geopolitical Strategy: Indonesia continues to balance U.S. and China relations, navigating global trade and security shifts.

Sustainability Focus: Climate and deforestation policies remain priority areas, with new task forces set to tackle environmental challenges.

Market Movement

The Jakarta Composite Index (JCI) closed lower, declining by 0.34% to settle at 7,232.6, marking a cautious trading session amid mixed regional sentiment. Meanwhile, the Indonesia Sharia Stock Index (ISSI) also posted a loss, slipping 0.92% to 214.4, reflecting weaker performance in Sharia-compliant stocks. Despite the decline, foreign investors continued to exhibit buying interest, registering a net buy of IDR 14.5 billion in the regular market and IDR 3.4 billion in the negotiated market.

Across Asia, major indices showed mixed movements. Japan's Nikkei 225 rose 0.8%, approaching the key 40,000 level, while China's Shanghai Composite gained 0.5%, showing resilience despite ongoing concerns over economic slowdown. In contrast, Hang Seng declined 0.4%, while South Korea's Kospi suffered the largest drop among the major indices, down 1.2% as investors reacted to global economic uncertainties and tech stock weakness. Meanwhile, Singapore's Straits Times Index (STI) managed a 0.7% increase, reflecting a more optimistic outlook.

Within the JCI, the technology sector (IDXTECH) emerged as the top gainer, driven by positive sentiment around digital economy stocks, while the property sector (IDXPROP) saw the deepest losses amid concerns over high interest rates and slower real estate demand.

Key movers in the market showcased a mixed performance. Among the top leading movers, Bank Rakyat Indonesia (BBRI) gained 0.9% to IDR 4,300, while Barito Renewables Energy (BREN) advanced 1.5% to IDR 10,000, and GoTo Gojek Tokopedia (GOTO) rose 2.4% to IDR 86, benefiting from strong investor confidence in the tech sector. Other notable gainers included Bank Mandiri (BMRI), up 0.4%, and Chandra Asri Petrochemical (TPIA), rising 1.1%.

On the flip side, Panin Financial (PANI) suffered a staggering 19.9% drop to IDR 11,075, making it the biggest decliner of the session. Amman Mineral (AMMN) fell 2.3% to IDR 8,400, while Bank Negara Indonesia (BBNI) declined 2.9% to IDR 4,650, reflecting selling pressure from foreign investors. Other notable laggards included Alfamart (AMRT), down 3.1%, and Astra International (ASII), slipping 1.2%.

Foreign trading activity showed mixed sentiment, with BBRI, BMRI, BREN, GOTO, and AADI seeing net foreign buying, while BBKA, BBNI, ADRO, AMMN, and BRMS experienced net foreign selling. Bank Central Asia (BBKA) remained unchanged at IDR 9,600, but was the most actively traded stock by value. Meanwhile, sharp declines in PANI and CBDK, both falling 19.9%, signaled significant profit-taking activity.

Commodity markets also showed slight weakness, with gold prices slipping 0.4% to USD 2,746 per ounce, and Brent crude oil edging 0.1% lower to USD 79 per barrel, as global demand concerns weighed on sentiment. Meanwhile, the USD/IDR exchange rate remained stable at 16,280, reflecting a balanced demand-supply dynamic in the currency market.

Overall, the JCI's performance reflected cautious investor sentiment amid global uncertainties, with selective buying in tech and banking stocks balancing out declines in the property and consumer sectors. Market participants will likely focus on upcoming macroeconomic data and corporate earnings to gauge the next market direction.

Fixed Income

The Indonesian Rupiah-denominated bond market posted another day of gains, despite the Rupiah remaining stagnant. The Indonesia Composite Bond Index (ICBI) recorded an increase of 0.11%, bringing its year-to-date return to 0.33%. Meanwhile, the 10-year benchmark sovereign bond (FR0103) saw a limited yield increase to 7.05%, reflecting resilient demand in the fixed-income market.

In contrast, external pressures were visible as the U.S. Treasury (UST) 10-year bond yield rose by 5.1 basis points (bps) to 4.617%. The stable Rupiah at IDR 16,284/USD suggests that the domestic currency remains under pressure but has not significantly impacted bond market sentiment.

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Trading Activity

Trading activity in the bond market showed a decline in volume and frequency:

Transaction volume fell 4.72% to IDR 16.76 trillion from IDR 17.59 trillion in the previous session.

Trading frequency also declined 14.13%, from 3,646 transactions to 3,131 transactions.

This decline suggests a more cautious stance from investors, potentially due to external economic factors or upcoming domestic events affecting market liquidity.

US 10 Year Treasury

The yield on the 10-year U.S. Treasury note steadied around 4.6% on Thursday after experiencing downward pressure in recent sessions, as investors sought more clarity on President Donald Trump's policy agenda, particularly concerning tariffs, immigration, tax cuts, and deregulation. Earlier this week, Trump issued tariff threats against China, Mexico, Canada, and the EU but has yet to implement any new measures, fueling optimism that his administration may adopt a more cautious stance, which could help alleviate inflationary pressures. Meanwhile, investors are also looking ahead to next week's Federal Reserve monetary policy meeting, where the central bank is widely expected to maintain interest rates at their current level. Market participants anticipate a rate cut in July, with the potential for another reduction later in the year.

Outlook

The Indonesian bond market continues to be influenced by both domestic and global factors. While recent performance indicates resilience, several key developments will shape the market in the coming weeks:

Domestic Factors

Bank Indonesia's Policy Stance: The central bank's decision on interest rates and liquidity measures will be crucial in determining bond yield movements. A stable or dovish stance could further support bond prices.

Inflation Trends: If inflation remains under control, bond yields are likely to stay attractive for investors, particularly in the mid-to-long tenure bonds.

Rupiah Stability: The currency's performance remains a key concern. Any significant depreciation beyond the IDR 16,300/USD threshold could put pressure on bond yields.

Global Factors

U.S. Treasury Yields: Rising UST yields could dampen foreign appetite for Indonesian bonds, potentially leading to higher yields in the local market.

Federal Reserve Policy: Any hawkish signals from the Fed, especially on interest rate adjustments, could trigger capital outflows from emerging markets like Indonesia.

Geopolitical Risks: Any escalation in global tensions, particularly in energy markets or major trade routes, could impact risk sentiment and shift capital toward safer assets like U.S. Treasuries.

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.

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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: FR87, FR85, FR73, FR83, FR57

INDOIS: PBS30, PBS34, 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

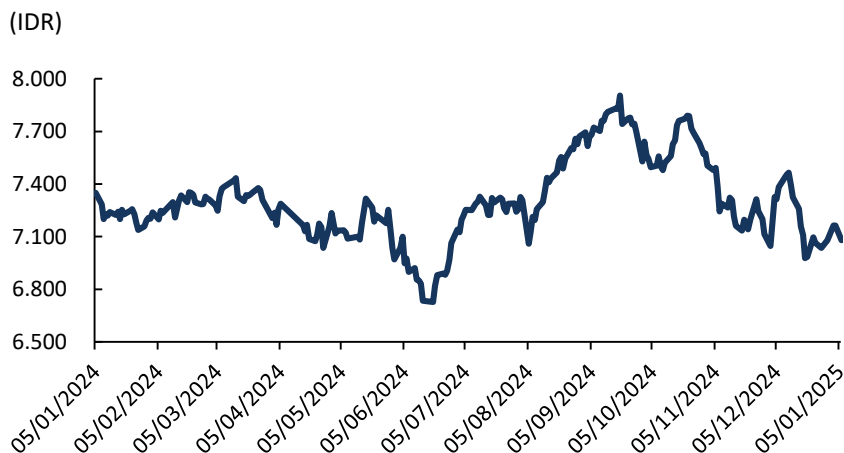
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,195
CNY / USD	7.2	CNY / IDR	2,234
EUR / USD	1.0	EUR / IDR	16,999
GBP / USD	1.2	GBP / IDR	20,008
HKD / USD	7.7	HKD / IDR	2,090
JPY / USD	156	JPY / IDR	104
MYR / USD	4.4	MYR / IDR	3,657
NZD / USD	0.5	NZD / IDR	9,209
SAR / USD	3.7	SAR / IDR	4,338
SGD / USD	1.3	SGD / IDR	11,992
		USD / IDR	16,277

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 17.9 bn **Inflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.5	4,300	0.9	5.3	5.3	210
BMRI	4.1	6,175	0.4	8.3	8.3	107
BREN	0.6	10,000	1.5	7.8	7.8	81
GOTO	0.9	86	2.3	22.8	22.8	47
AADI	0.2	9,100	1.9	7.3	7.3	39
CUAN	0.7	14,800	1.0	33.0	33.0	25
PANI	0.6	11,075	-19.8	-30.7	-30.7	22
CBDK	0.1	7,550	-19.8	85.9	85.9	21
INDF	0.4	7,500	-1.6	-2.5	-2.5	20
EXCL	0.0	2,310	1.3	2.6	2.6	14

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	1.5	17.98	1,338	PANI	-19.8	-41.64	187
TPIA	1.0	5.81	610	AMMN	-2.3	-13.00	609
BBRI	0.9	5.83	645	CBDK	-19.8	-9.52	43
BMRI	0.4	2.06	571	BBNI	-2.9	-4.63	172
GOTO	2.3	2.04	98	DSSA	-1.4	-4.13	320
BRIS	1.4	1.63	132	AMRT	-3.1	-3.35	117
UNVR	2.6	1.53	66	ASII	-1.2	-2.17	198
CUAN	1.0	1.51	166	TLKM	-0.7	-1.77	268
PGAS	4.1	1.41	40	UNTR	-1.8	-1.58	95
RATU	9.7	1.40	18	PTRO	-3.7	-1.35	39

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	845.5B	5.9	101.2B	344.5B	501.0B	243.2B	602.3B
IDXFINANCE	5.5T	39.0	67.9B	3.3T	2.1T	3.2T	2.2T
IDXTECHNO	441.6B	3.1	37.9B	195.3B	246.2B	157.3B	284.2B
IDXPROPERT	1.6T	11.3	30.8B	158.3B	1.5T	127.4B	1.5T
IDXENERGY	2.9T	20.5	9.8B	412.5B	2.4T	402.6B	2.4T
COMPOSITE	14.1T	100.0		5.0T	9.0T	5.0T	9.0T
IDXTRANS	51.6B	0.3	3.5B	1.9B	49.7B	5.4B	46.2B
IDXINDUST	211.3B	1.4	9.3B	81.9B	129.4B	91.3B	120.0B
IDXCYCLIC	405.4B	2.8	20.3B	79.0B	326.3B	99.3B	306.0B
IDXHEALTH	234.5B	1.6	30.2B	33.6B	200.8B	63.9B	170.5B
IDXNONCYC	810.7B	5.7	62.9B	217.4B	593.3B	280.4B	530.3B
IDXBASIC	1.0T	7.0	103.5B	171.3B	844.1B	274.8B	740.6B

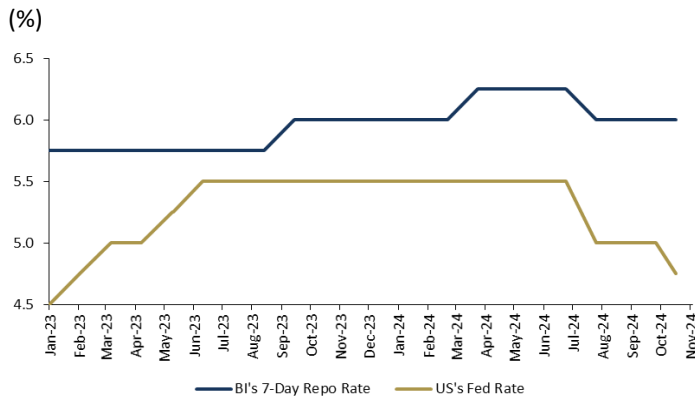
Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



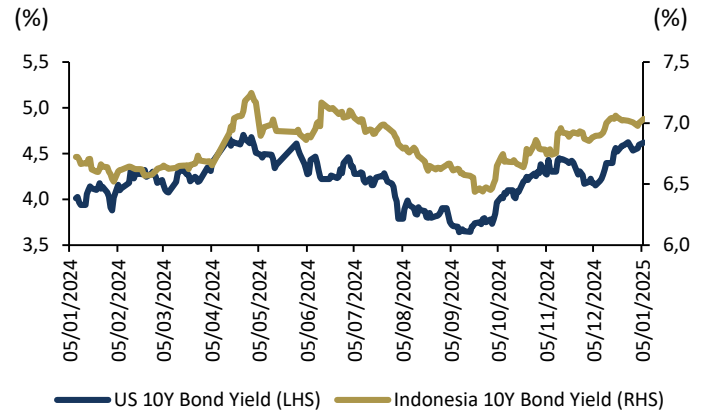
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Monetary Policy



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	0.39	6.5%	99.97	6.5%	6.7%	99.93	(13.93)	Expensive	0.39
2	FR40	9/21/2006	9/15/2025	0.65	11.0%	102.62	6.6%	6.7%	102.68	(9.46)	Expensive	0.63
3	FR84	5/4/2020	2/15/2026	1.07	7.3%	100.47	6.8%	6.7%	100.53	4.89	Cheap	1.02
4	FR86	8/13/2020	4/15/2026	1.23	5.5%	98.45	6.8%	6.7%	98.57	11.42	Cheap	1.20
5	FR37	5/18/2006	9/15/2026	1.65	12.0%	107.84	6.8%	6.8%	108.04	3.98	Cheap	1.51
6	FR56	9/23/2010	9/15/2026	1.65	8.4%	102.37	6.8%	6.8%	102.48	4.01	Cheap	1.54
7	FR90	7/8/2021	4/15/2027	2.23	5.1%	96.60	6.8%	6.8%	96.60	1.42	Cheap	2.12
8	FR59	9/15/2011	5/15/2027	2.31	7.0%	100.34	6.8%	6.8%	100.43	3.32	Cheap	2.13
9	FR42	1/25/2007	7/15/2027	2.48	10.3%	107.57	6.9%	6.8%	107.73	4.36	Cheap	2.23
10	FR94	3/4/2022	1/15/2028	2.98	5.6%	96.51	6.9%	6.8%	96.72	8.75	Cheap	2.76
11	FR47	8/30/2007	2/15/2028	3.07	10.0%	108.52	6.8%	6.8%	108.61	0.82	Cheap	2.65
12	FR64	8/13/2012	5/15/2028	3.31	6.1%	98.05	6.8%	6.9%	97.87	(6.31)	Expensive	2.99
13	FR95	8/19/2022	8/15/2028	3.56	6.4%	98.65	6.8%	6.9%	98.47	(5.64)	Expensive	3.18
14	FR99	1/27/2023	1/15/2029	3.98	6.4%	99.58	6.5%	6.9%	98.32	(36.79)	Expensive	3.54
15	FR71	9/12/2013	3/15/2029	4.15	9.0%	107.49	6.9%	6.9%	107.47	(1.89)	Expensive	3.50
16	FR101	11/2/2023	4/15/2029	4.23	6.9%	100.03	6.9%	6.9%	99.91	(3.67)	Expensive	3.70
17	FR78	9/27/2018	5/15/2029	4.31	8.3%	104.93	6.9%	6.9%	104.95	(0.60)	Expensive	3.64
18	FR104	8/22/2024	7/15/2030	5.48	6.5%	98.32	6.9%	7.0%	97.94	(8.64)	Expensive	4.64
19	FR52	8/20/2009	8/15/2030	5.56	10.5%	116.16	6.9%	7.0%	116.09	(2.48)	Expensive	4.32
20	FR82	8/1/2019	9/15/2030	5.65	7.0%	100.43	6.9%	7.0%	100.15	(6.13)	Expensive	4.68
21	FR87	8/13/2020	2/15/2031	6.07	6.5%	97.62	7.0%	7.0%	97.64	0.41	Cheap	4.98
22	FR85	5/4/2020	4/15/2031	6.23	7.8%	103.40	7.1%	7.0%	103.78	6.89	Cheap	5.02
23	FR73	8/6/2015	5/15/2031	6.31	8.8%	108.59	7.0%	7.0%	108.84	3.84	Cheap	4.91
24	FR54	7/22/2010	7/15/2031	6.48	9.5%	112.88	7.0%	7.0%	112.84	(1.37)	Expensive	5.01
25	FR91	7/8/2021	4/15/2032	7.23	6.4%	96.34	7.0%	7.0%	96.33	(0.24)	Expensive	5.81
26	FR58	7/21/2011	6/15/2032	7.40	8.3%	106.62	7.1%	7.0%	106.90	4.36	Cheap	5.63
27	FR74	11/10/2016	8/15/2032	7.57	7.5%	102.50	7.1%	7.0%	102.64	2.35	Cheap	5.79
28	FR96	8/19/2022	2/15/2033	8.07	7.0%	99.69	7.1%	7.1%	99.63	(1.02)	Expensive	6.15
29	FR65	8/30/2012	5/15/2033	8.32	6.6%	97.15	7.1%	7.1%	97.24	1.29	Cheap	6.35
30	FR100	8/24/2023	2/15/2034	9.07	6.6%	96.96	7.1%	7.1%	96.90	(0.84)	Expensive	6.76
31	FR68	8/1/2013	3/15/2034	9.15	8.4%	108.38	7.1%	7.1%	108.49	1.19	Cheap	6.55
32	FR80	7/4/2019	6/15/2035	10.40	7.5%	102.74	7.1%	7.1%	102.66	(1.30)	Expensive	7.30
33	FR103	8/8/2024	7/15/2035	10.48	6.8%	97.75	7.1%	7.1%	97.19	(7.81)	Expensive	7.55
34	FR72	7/9/2015	5/15/2036	11.32	8.3%	108.28	7.2%	7.2%	108.38	0.78	Cheap	7.52
35	FR88	1/7/2021	6/15/2036	11.40	6.3%	93.48	7.1%	7.2%	92.99	(6.62)	Expensive	8.05
36	FR45	5/24/2007	5/15/2037	12.32	9.8%	120.41	7.2%	7.2%	120.77	3.42	Cheap	7.66
37	FR93	1/6/2022	7/15/2037	12.48	6.4%	94.34	7.1%	7.2%	93.40	(12.01)	Expensive	8.56
38	FR75	8/10/2017	5/15/2038	13.32	7.5%	102.59	7.2%	7.2%	102.52	(0.94)	Expensive	8.48
39	FR98	9/15/2022	6/15/2038	13.40	7.1%	99.62	7.2%	7.2%	99.33	(3.51)	Expensive	8.67
40	FR50	1/24/2008	7/15/2038	13.48	10.5%	127.76	7.2%	7.2%	128.12	3.18	Cheap	8.07
41	FR79	1/7/2019	4/15/2039	14.24	8.4%	109.73	7.3%	7.2%	110.18	4.41	Cheap	8.71
42	FR83	11/7/2019	4/15/2040	15.24	7.5%	102.36	7.2%	7.2%	102.42	0.39	Cheap	9.27
43	FR106	1/9/2025	8/15/2040	15.57	7.1%	98.87	7.2%	7.2%	98.93	0.61	Cheap	9.36
44	FR57	4/21/2011	5/15/2041	16.32	9.5%	121.10	7.3%	7.3%	121.32	1.71	Cheap	9.03
45	FR62	2/9/2012	4/15/2042	17.24	6.4%	91.55	7.2%	7.3%	91.36	(2.13)	Expensive	10.24
46	FR92	7/8/2021	6/15/2042	17.41	7.1%	98.95	7.2%	7.3%	98.65	(3.19)	Expensive	9.99
47	FR97	8/19/2022	6/15/2043	18.41	7.1%	99.47	7.2%	7.3%	98.51	(9.65)	Expensive	10.29
48	FR67	7/18/2013	2/15/2044	19.08	8.8%	114.95	7.3%	7.3%	115.05	0.77	Cheap	9.93
49	FR107	1/9/2025	8/15/2045	20.58	7.1%	98.91	7.2%	7.3%	98.28	(5.97)	Expensive	10.75
50	FR76	9/22/2017	5/15/2048	23.33	7.4%	101.07	7.3%	7.3%	100.89	(1.76)	Expensive	11.21
51	FR89	1/7/2021	8/15/2051	26.58	6.9%	96.22	7.2%	7.3%	95.13	(9.46)	Expensive	11.96
52	FR102	1/5/2024	7/15/2054	29.50	6.9%	96.21	7.2%	7.3%	95.14	(9.05)	Expensive	12.51
53	FR105	8/27/2024	7/15/2064	39.50	6.9%	96.03	7.2%	7.2%	96.04	0.11	Cheap	13.38

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	0.56	5.4%	99.44	6.4%	6.7%	99.28	(28.24)	Expensive	0.55
2	PBS017	1/11/2018	10/15/2025	0.73	6.1%	99.87	6.3%	6.7%	99.59	(41.23)	Expensive	0.72
3	PBS032	7/29/2021	7/15/2026	1.47	4.9%	97.21	6.9%	6.7%	97.44	18.55	Cheap	1.43
4	PBS021	12/5/2018	11/15/2026	1.81	8.5%	102.54	7.0%	6.7%	102.96	22.07	Cheap	1.67
5	PBS003	2/2/2012	1/15/2027	1.98	6.0%	98.43	6.9%	6.7%	98.65	12.91	Cheap	1.88
6	PBS020	10/22/2018	10/15/2027	2.73	9.0%	105.55	6.7%	6.8%	105.50	(4.04)	Expensive	2.45
7	PBS018	6/4/2018	5/15/2028	3.31	7.6%	102.55	6.7%	6.8%	102.50	(2.57)	Expensive	2.92
8	PBS030	6/4/2021	7/15/2028	3.48	5.9%	96.92	6.9%	6.8%	97.27	11.76	Cheap	3.16
9	PBSG1	9/22/2022	9/15/2029	4.65	6.6%	99.79	6.7%	6.8%	99.33	(11.89)	Expensive	4.01
10	PBS023	5/15/2019	5/15/2030	5.31	8.1%	105.63	6.8%	6.8%	105.79	2.59	Cheap	4.33
11	PBS012	1/28/2016	11/15/2031	6.81	8.9%	109.38	7.1%	6.8%	110.95	26.78	Cheap	5.19
12	PBS024	5/28/2019	5/15/2032	7.31	8.4%	108.32	6.9%	6.8%	108.67	5.28	Cheap	5.54
13	PBS025	5/29/2019	5/15/2033	8.31	8.4%	108.63	7.0%	6.9%	109.43	11.50	Cheap	6.09
14	PBS029	1/14/2021	3/15/2034	9.15	6.4%	97.80	6.7%	6.9%	96.59	(18.43)	Expensive	6.92
15	PBS022	1/24/2019	4/15/2034	9.23	8.6%	110.54	7.0%	6.9%	111.74	16.06	Cheap	6.60
16	PBS037	6/23/2021	6/23/2036	11.42	6.5%	96.05	7.0%	6.9%	96.74	9.08	Cheap	8.02
17	PBS004	2/16/2012	2/15/2037	12.07	6.1%	93.19	6.9%	6.9%	93.21	0.26	Cheap	8.38
18	PBS034	1/13/2022	6/15/2039	14.40	6.5%	94.71	7.1%	7.0%	95.66	10.80	Cheap	9.24
19	PBS007	9/29/2014	9/15/2040	15.65	9.0%	117.18	7.2%	7.0%	118.78	14.84	Cheap	9.02
20	PBS039	1/11/2024	7/15/2041	16.48	6.6%	95.77	7.1%	7.0%	96.17	4.19	Cheap	9.98
21	PBS035	3/30/2022	3/15/2042	17.15	6.8%	95.97	7.2%	7.0%	97.21	12.82	Cheap	10.06
22	PBS005	5/2/2013	4/15/2043	18.24	6.8%	96.97	7.0%	7.1%	96.92	(0.54)	Expensive	10.48
23	PBS028	7/23/2020	10/15/2046	21.74	7.8%	106.59	7.1%	7.1%	107.00	3.37	Cheap	10.99
24	PBS033	1/13/2022	6/15/2047	22.41	6.8%	95.02	7.2%	7.1%	95.84	7.61	Cheap	11.34
25	PBS015	7/21/2017	7/15/2047	22.49	8.0%	110.82	7.0%	7.1%	109.73	(9.18)	Expensive	11.15
26	PBS038	12/7/2023	12/15/2049	24.91	6.9%	95.90	7.2%	7.2%	96.64	6.52	Cheap	11.74

Source: Bloomberg, SSI Research

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