

5 February 2025

Overview

Indonesia's economic trajectory is undergoing significant shifts with the establishment of Danantara Superholding, which will oversee \$600 billion in state assets, while subsidy-driven deflation and manufacturing resilience shape domestic market conditions. In the energy sector, efforts to expand petroleum storage, redirect crude for domestic use, and enhance energy security continue, although fuel shortages and reliance on imports remain challenges. Trump's tariff policies—imposing 25% duties on Canada and Mexico (temporarily delayed) and 10% on China—introduce uncertainties that could impact Indonesia's trade flows, commodity prices, and currency stability. Meanwhile, Prabowo's economic policies, including budget cuts, housing bond proposals, and green energy initiatives, highlight the government's focus on fiscal discipline and sustainability. With military cybersecurity expansion, infrastructure investment, and increasing foreign partnerships, Indonesia is positioning itself strategically in a shifting global economic and geopolitical environment.

Key Comments

Economic, Business and Finance

Danantara Superholding Established to Manage \$600 Billion in State Assets: Indonesia's long-anticipated state investment superholding, Daya Anagata Nusantara (Danantara), has officially been established following the amended State-Owned Enterprises (SOEs) Law. The entity is set to manage \$600 billion in state assets, mirroring investment models like Singapore's Temasek. We anticipate greater efficiency in state asset utilization, but concerns remain over governance, transparency, and political interference.

Electricity Tariff Discount Drives Deflation in January: The Central Statistics Agency (BPS) reported a 0.76% decrease in consumer prices due to the government's 50% electricity tariff discount. This marks Indonesia's lowest inflation rate in decades, reflecting waning consumer spending power. While lower energy costs benefit households, concerns arise over the sustainability of subsidy-driven deflation amid fiscal constraints.

Manufacturing Sector Shows Resilience Despite Cost Pressures: Indonesia's Purchasing Managers' Index (PMI) indicates rising manufacturer confidence, with firms increasing purchases and stockpiles. However, input costs and inflationary pressures persist, requiring policy support to sustain industrial momentum.

Energy & Commodities Update

Government to Build New Petroleum Storage Facility, Expand Energy Reserves: Indonesia plans to increase national strategic petroleum reserves from 21 to 51 days by constructing a storage facility on Nipa Island, Riau Islands. This is part of efforts to enhance energy security and reduce dependence on fuel imports from Singapore, despite domestic crude oil production capabilities.

Indonesia's Oil Import Paradox & Domestic Supply Shift: Despite being an oil-producing nation, Indonesia imports over 50% of its fuel from Singapore due to limited refining capacity. Minister Bahlil Lahadalia has redirected crude oil and gas exports to domestic markets, ensuring local supply but raising concerns over processing constraints.

Fuel Shortages Hit Shell, BP, and Vivo Gas Stations: Procurement and distribution challenges have caused fuel shortages at Shell, BP, and Vivo gas stations across Indonesia. The situation has prompted complaints from consumers, with companies working to restore supplies.

PLN Joins International Carbon Trading: State utility PT PLN has become the first Indonesian company to participate in international carbon trading markets, a move seen as a commitment to climate mitigation and green investment.

Cirebon-1 Coal Plant's Early Retirement to Attract Investment: The planned early retirement of Cirebon-1 coal-fired power plant is expected to attract \$198 million in investment for renewable energy projects such as solar panels and battery storage.

Indonesia's Coal Output Hits Record High in 2024: Indonesia produced 836 million metric tons of coal in 2024, exceeding its target by 18%. The government is now considering mandatory reference pricing for coal exports to prevent undervaluation.

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Corporate & Investment Trends

INA & Mitsui Compete for \$300 Million Toll Road Stake: Indonesia's sovereign wealth fund (INA) and Japan's Mitsui & Co are vying for a 25% stake in toll road operator RKE International, valued at \$300 million. The transaction reflects growing foreign investor confidence in Indonesia's infrastructure assets.

Hashim Proposes Housing Bonds to Attract Overseas Funds: In an effort to support affordable housing programs, Hashim Djojohadikusumo has proposed issuing housing bonds, targeting Indonesian overseas funds. The initiative could provide long-term capital for Prabowo's housing policy.

Google Fined IDR 202.5 Billion for Market Abuse: The Indonesian Business Competition Supervisory Commission (KPPU) has imposed its largest-ever fine of IDR 202.5 billion on Google for antitrust violations. The fine surpasses the 2016 Jabodetabek imported beef cartel case.

Swiss Fintech Firm Additiv Expands to Indonesia: Additiv, a Swiss digital financial solutions firm, has announced its Asia-Pacific expansion with a new office in Jakarta, signaling Indonesia's growing fintech attractiveness.

Trade & Market Dynamics

Trump's Tariff Decision: Global Repercussions & Indonesian Implications

President Donald Trump has imposed 25% tariffs on imports from Canada and Mexico and 10% on Chinese goods, citing concerns over illegal immigration and drug trafficking. However, a 30-day delay was granted for Canada and Mexico following negotiations, while tariffs on China remain in effect.

The tariffs are expected to impact global supply chains, leading to potential trade route adjustments and price fluctuations in commodities. For Indonesia, this move could mean:

- Disruptions in global trade flows, potentially benefiting alternative suppliers in Asia.
- Increased volatility in commodity markets, particularly for nickel, coal, and palm oil exports.
- A stronger U.S. dollar, potentially exerting pressure on the rupiah and Indonesian import costs

As a result, Indonesian policymakers must closely monitor currency movements, export market shifts, and commodity price trends to mitigate potential economic shocks.

Government and Policy Updates

Prabowo Reverses 3-Kg LPG Retail Ban Amid Backlash: Following public outcry, President Prabowo Subianto has lifted the restriction on 3-kg subsidized LPG sales at retail outlets, ensuring broader consumer access amid concerns over subsidy distribution.

OJK Delays Mandatory Vehicle Insurance Regulation: The Financial Services Authority (OJK) has postponed the mandatory third-party liability (TPL) insurance for motor vehicles, pending government regulation. The delay adds uncertainty for insurance providers and vehicle owners.

Tighter Budget Controls: President Prabowo's budget-saving directive aims to cut Rp 306 trillion (\$19 billion) in spending. While fiscal discipline is welcomed, concerns arise over potential impacts on public services.

Sustainability & Green Economy

Indonesia Revisits Climate Commitments Amid Global Uncertainty: The government is re-evaluating its Paris Agreement commitments, raising concerns over Indonesia's long-term climate policy.

China's Role in Indonesia's Renewable Energy Future: Prabowo's \$10 billion investment deal with China includes renewable energy projects, yet questions remain over Beijing's control over key sectors.

Indonesia Cancels 526,144 Hectares of Forest Concessions: The government has revoked concessions from 18 companies controlling over half a million hectares of forest land, a significant move in conservation efforts.

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Outlook & Key Takeaways

- Danantara Superholding's effectiveness will depend on governance and operational transparency.
- Indonesia must prepare for potential market shifts due to Trump's tariffs, which could impact commodity demand and export revenues.
- Energy security and green investment initiatives remain central to Indonesia's economic strategy.
- Budget constraints and fiscal policies will shape public service efficiency and business sentiment.
- Cybersecurity, military expansion, and geopolitical maneuvering will influence Indonesia's positioning in the global economy.

Market Movement

Asian markets closed mixed with strong performances in Hong Kong and South Korea offset by minor losses in China and Singapore. The Nikkei 225 in Japan gained 0.7%, closing at 38,798, supported by strong earnings sentiment. Meanwhile, the Hang Seng Index surged 2.8% to 20,790, driven by a rally in Chinese tech stocks amid optimism over potential government stimulus. In contrast, the Shanghai Composite dipped 0.1% to 3,251, reflecting concerns over economic recovery momentum. Similarly, Singapore's Straits Times Index (STI) declined 0.1% to 3,823, while South Korea's Kospi advanced 1.1% to 2,482.

Indonesia's Jakarta Composite Index (JCI) posted a moderate gain of 0.6%, closing at 7,074, as strong performances in select blue-chip stocks bolstered market sentiment. The Indonesia Sharia Stock Index (ISSI) also recorded a notable increase of 0.89%, closing at 211.9. Foreign investors were net sellers in the regular market, offloading IDR 205.1 billion, while they accumulated a net buy of IDR 14.7 billion in the negotiated market.

Among individual stocks, TPIA (+14.0%), BREN (+5.7%), and GOTO (+7.4%) were the leading movers, reflecting investor optimism in key sectors. On the downside, BBCA (-1.9%), BMRI (-2.2%), and AMMN (-2.5%) weighed on the index as financial stocks faced selling pressure. The IDX Basic Industry sector emerged as the top sector gainer, while the IDX Finance sector lagged, indicating a shift in investor sentiment toward cyclical and industrial plays.

In terms of foreign transactions, RAJA (+4.8%), PANI (+9.7%), BRIS (+2.1%), GOTO (+7.4%), and FILM (+0.8%) attracted strong buying interest from foreign investors. Conversely, BBCA (-1.9%), BMRI (-2.2%), BBNI (-1.7%), UNTR (0.0%), and INDF (+1.0%) saw notable foreign outflows, with profit-taking activities dominating the financial sector.

Commodities showed mixed movements, with gold prices inching up by 0.2% to USD 2,821 per ounce, reflecting continued safe-haven demand amid geopolitical uncertainties. Meanwhile, Brent crude oil fell by 1.0% to USD 75 per barrel, pressured by concerns over global demand and OPEC+ production strategy.

In the currency market, the USD/IDR exchange rate weakened by 0.6% to 16,345, as the rupiah faced headwinds from broader US dollar strength and shifting capital flows.

Overall, the market showed a mix of optimism and caution, with gains in select sectors offset by profit-taking in financials. Investors will likely watch global macroeconomic developments, including central bank policies and corporate earnings, to gauge future market direction.

Fixed Income

US 10 Year Treasury

The yield on the 10-year U.S. Treasury note stabilized around 4.56% on Tuesday, rebounding from multi-week lows reached in the previous session. This recovery was driven by the delay in planned U.S. tariffs on key trading partners, which reduced demand for Treasuries as a safe-haven asset. On Monday evening, President Donald Trump agreed to temporarily halt tariffs on Mexico and Canada for one month following successful negotiations with their leaders. However, U.S. tariffs on Chinese imports took effect, prompting China to retaliate with tariffs on select American exports, including oil, gas, coal, automobiles, and agricultural machinery, starting February 10. Investors remain cautious, as these new tariffs could fuel inflation and constrain the Federal Reserve's ability to implement further interest rate cuts. Meanwhile, traders are closely monitoring the upcoming nonfarm payrolls report on Friday for additional insights into the state of the labor market.

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Outlook

Short-Term Expectations: The weakening of the Rupiah and rising U.S. Treasury yields could continue to put pressure on the Indonesian bond market. Investors may remain cautious, particularly as external uncertainties such as U.S. monetary policy direction, global inflation trends, and geopolitical risks persist. Despite the bond yield increase, the ICBI's year-to-date return remains positive, signaling some underlying investor interest. However, if the Rupiah continues to weaken, foreign investors might adopt a more defensive stance.

Medium to Long-Term Prospects: Domestic factors, including Bank Indonesia's policy response, inflation trends, and fiscal conditions, will be critical in shaping bond market sentiment. A stabilizing Rupiah could bring back some investor confidence.

Indonesia's macroeconomic fundamentals remain solid, and if global risk appetite improves, it could drive fresh inflows into government bonds, particularly if global central banks signal a shift toward more accommodative policies later in the year. Liquidity trends suggest that while larger investors may have pulled back in the short term, the rise in transaction frequency hints at ongoing market participation, which could help stabilize prices in the coming weeks.

The yield on the 10-year benchmark Indonesian Government Bond (SUN) recently peaked at 7.3% two weeks ago before experiencing a sharp correction. Currently, there is potential for a short-term rebound within the 6.94%–7.05% range. As long as the yield remains below 7.1%, there is still room for further declines.

The U.S. 3-day equity-bond yield correlation now indicates a more balanced portfolio allocation between equities and bonds. Confidence in the U.S. economy is growing, supported by stable economic growth of 2.3% without triggering additional inflationary pressures. This environment has created opportunities for gains in both the equity and bond markets as inflation concerns subside.

The absence of significant upside surprises in recent inflation data has allowed markets to maintain expectations for multiple interest rate cuts by the Federal Reserve this year. Core PCE inflation, a key gauge of price stability, rose as projected in December, aligning with the FOMC's forecasts and reinforcing expectations of at least two rate cuts in 2024.

In the short term, this trend benefits most emerging markets, as the yield spread between U.S. Treasuries and local bonds remains within a favorable range, supporting capital inflows. In the medium term, investors are awaiting further clarity on whether the U.S. government will proceed with tariffs on Canada and Mexico, as recent reports suggest a potential delay until March.

Meanwhile, the Indonesian 3-day bond yield correlation reflects similar trends to the U.S., signaling more diversified portfolio flows that could support both equity and bond markets. Indonesia is expected to continue attracting short-term capital inflows as the yield differential between Indonesian bonds and U.S. Treasuries narrows.

Strategy

Based on the Relative Rotation Graph (RRG), short-term SUN yields below the 10-year benchmark have shown weakening momentum, though they are still outperforming the benchmark. The 8- and 9-year tenors have been relatively stable and are expected to shift into a lagging phase soon. Meanwhile, yields on bonds with maturities longer than 10 years continue to lag but are showing signs of strengthening momentum, except for the 12-year tenor, which remains slightly weak. Given the market dynamics, we recommend adopting a more defensive approach by accumulating the following:

INDOGB: FR42, FR47, FR71, FR52, FR85

INDOIS: PBS20, PBS12, PBS29

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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.97	5.00
Inflation (% YoY)	1.57	2.70	3.00
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	16,800	16,900

Source: SSI Research

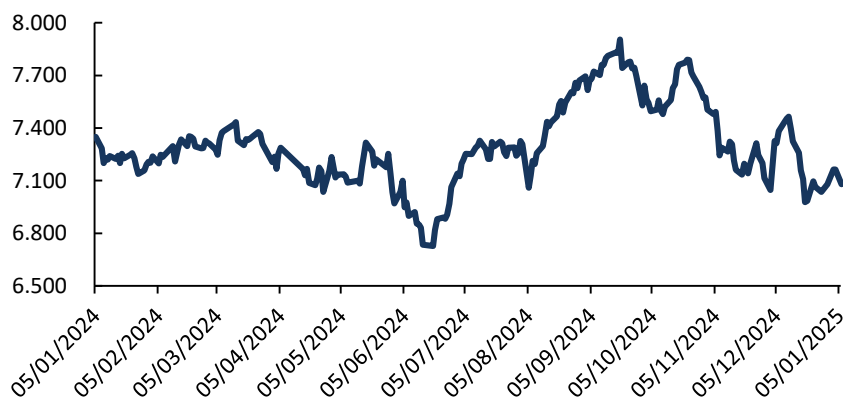
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,143
CNY / USD	7.2	CNY / IDR	2,231
EUR / USD	1.0	EUR / IDR	16,893
GBP / USD	1.2	GBP / IDR	20,297
HKD / USD	7.7	HKD / IDR	2,100
JPY / USD	155	JPY / IDR	105
MYR / USD	4.4	MYR / IDR	3,680
NZD / USD	0.5	NZD / IDR	9,165
SAR / USD	3.7	SAR / IDR	4,359
SGD / USD	1.3	SGD / IDR	12,049
		USD / IDR	16,351

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 190.4 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.0	9,175	-1.8	-2.9	-5.1	-335
BMRI	3.7	5,675	-2.1	-5.8	-0.4	-197
BBNI	1.4	4,700	-1.6	-1.4	8.0	-33
UNTR	0.2	25,000	0.0	0.5	-6.6	-14
INDF	0.3	7,700	0.9	-1.9	0.0	-12
ISAT	0.1	2,250	0.4	-2.5	-9.2	-11
EXCL	0.0	2,290	0.0	0.8	1.7	-9
INKP	0.0	6,575	-2.5	-2.5	-3.3	-9
INET	0.0	110	0.0	0.9	89.6	-7
PNLF	0.0	410	-0.9	-2.8	-4.6	-6

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	14.0	81.47	740	BBCA	-1.8	-19.14	1,120
BREN	5.6	56.99	1,187	AMMN	-2.4	-11.38	500
PANI	9.7	14.76	186	BMRI	-2.1	-10.35	524
MLPT	19.9	7.31	49	DCII	-7.0	-7.48	110
GOTO	7.4	6.13	99	BBNI	-1.6	-2.64	174
CUAN	2.1	3.02	160	DNET	-2.1	-2.54	128
BRIS	2.0	2.45	136	CMNP	-9.8	-2.10	22
KLBF	4.1	2.10	59	CASA	-6.0	-1.95	34
CBDK	5.3	2.02	45	DSSA	-0.4	-1.55	381
BYAN	0.2	1.49	678	ICBP	-1.1	-1.30	129

Source: Bloomberg, STAR, SSI Research

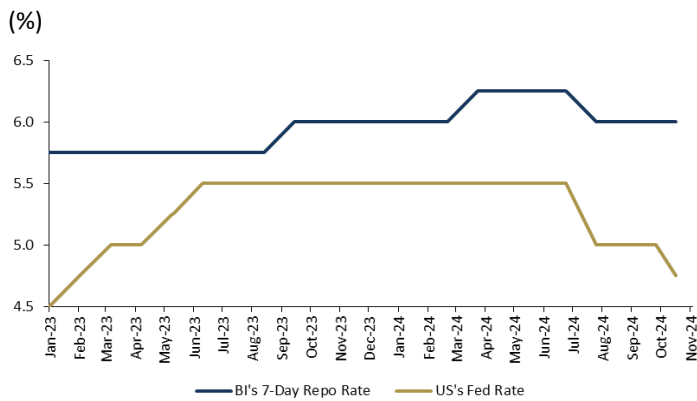
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.4T	32.6	-509.9B	1.7T	1.6T	2.2T	1.1T
IDXHEALTH	236.3B	2.2	21.2B	84.4B	151.8B	105.7B	130.6B
IDXINFRA	786.6B	7.5	15.0B	322.5B	464.0B	337.5B	449.0B
IDXTRANS	34.6B	0.3	-551.5M	2.2B	32.3B	2.8B	31.8B
COMPOSITE	10.4T	100.0		3.9T	6.4T	4.1T	6.2T
IDXINDUST	218.0B	2.0	2.0B	106.3B	111.6B	104.3B	113.7B
IDXNONCYC	458.5B	4.4	21.6B	157.1B	301.4B	135.5B	323.0B
IDXTECHNO	1.1T	10.5	26.9B	552.4B	548.0B	525.4B	575.0B
IDXPROPERT	611.1B	5.8	31.0B	130.2B	480.9B	99.2B	511.9B
IDXCYCLIC	414.6B	3.9	35.4B	148.2B	266.3B	112.7B	301.8B
IDXBASIC	1.4T	13.4	63.7B	330.1B	1.1T	266.3B	1.1T
IDXENERGY	1.7T	16.3	176.7B	416.9B	1.3T	240.2B	1.4T

Source: Bloomberg, STAR, SSI Research

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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR81	8/1/2019	6/15/2025	0.36	6.5%	100.01	6.4%	6.6%	99.96	(19.65)	Expensive	0.36
2	FR40	9/21/2006	9/15/2025	0.61	11.0%	102.65	6.4%	6.6%	102.59	(19.68)	Expensive	0.59
3	FR84	5/4/2020	2/15/2026	1.03	7.3%	100.58	6.7%	6.7%	100.59	0.62	Cheap	0.99
4	FR86	8/13/2020	4/15/2026	1.19	5.5%	98.70	6.7%	6.7%	98.69	(0.89)	Expensive	1.16
5	FR37	5/18/2006	9/15/2026	1.61	12.0%	107.90	6.7%	6.7%	108.00	2.30	Cheap	1.47
6	FR56	9/23/2010	9/15/2026	1.61	8.4%	102.52	6.7%	6.7%	102.54	(0.11)	Expensive	1.51
7	FR90	7/8/2021	4/15/2027	2.19	5.1%	96.73	6.8%	6.7%	96.80	3.62	Cheap	2.09
8	FR59	9/15/2011	5/15/2027	2.28	7.0%	100.58	6.7%	6.7%	100.58	(0.97)	Expensive	2.10
9	FR42	1/25/2007	7/15/2027	2.44	10.3%	107.78	6.7%	6.7%	107.81	0.14	Cheap	2.20
10	FR94	3/4/2022	1/15/2028	2.95	5.6%	96.69	6.9%	6.8%	96.95	10.17	Cheap	2.73
11	FR47	8/30/2007	2/15/2028	3.03	10.0%	108.55	6.8%	6.8%	108.74	5.65	Cheap	2.62
12	FR64	8/13/2012	5/15/2028	3.28	6.1%	98.21	6.7%	6.8%	98.11	(3.81)	Expensive	2.95
13	FR95	8/19/2022	8/15/2028	3.53	6.4%	98.87	6.7%	6.8%	98.72	(5.00)	Expensive	3.14
14	FR99	1/27/2023	1/15/2029	3.95	6.4%	99.61	6.5%	6.8%	98.60	(29.75)	Expensive	3.51
15	FR71	9/12/2013	3/15/2029	4.11	9.0%	107.72	6.8%	6.8%	107.71	(1.08)	Expensive	3.47
16	101	11/2/2023	4/15/2029	4.20	6.9%	100.15	6.8%	6.8%	100.19	0.58	Cheap	3.67
17	FR78	9/27/2018	5/15/2029	4.28	8.3%	105.32	6.8%	6.8%	105.21	(3.78)	Expensive	3.61
18	104	8/22/2024	7/15/2030	5.45	6.5%	98.65	6.8%	6.9%	98.30	(7.99)	Expensive	4.61
19	FR52	8/20/2009	8/15/2030	5.53	10.5%	116.53	6.9%	6.9%	116.41	(2.76)	Expensive	4.29
20	FR82	8/1/2019	9/15/2030	5.62	7.0%	100.62	6.9%	6.9%	100.52	(2.30)	Expensive	4.65
21	FR87	8/13/2020	2/15/2031	6.04	6.5%	98.09	6.9%	6.9%	98.03	(1.11)	Expensive	4.95
22	FR85	5/4/2020	4/15/2031	6.20	7.8%	103.69	7.0%	6.9%	104.17	9.03	Cheap	4.99
23	FR73	8/6/2015	5/15/2031	6.28	8.8%	109.04	6.9%	6.9%	109.23	3.07	Cheap	4.88
24	FR54	7/22/2010	7/15/2031	6.45	9.5%	112.96	7.0%	6.9%	113.23	4.59	Cheap	4.98
25	FR91	7/8/2021	4/15/2032	7.20	6.4%	96.81	6.9%	6.9%	96.79	(0.58)	Expensive	5.78
26	FR58	7/21/2011	6/15/2032	7.37	8.3%	107.21	7.0%	7.0%	107.36	2.23	Cheap	5.60
27	FR74	11/10/2016	8/15/2032	7.53	7.5%	102.97	7.0%	7.0%	103.12	2.30	Cheap	5.76
28	FR96	8/19/2022	2/15/2033	8.04	7.0%	99.95	7.0%	7.0%	100.13	2.83	Cheap	6.12
29	FR65	8/30/2012	5/15/2033	8.28	6.6%	97.83	7.0%	7.0%	97.75	(1.54)	Expensive	6.32
30	100	8/24/2023	2/15/2034	9.04	6.6%	97.56	7.0%	7.0%	97.44	(1.82)	Expensive	6.74
31	FR68	8/1/2013	3/15/2034	9.12	8.4%	109.04	7.0%	7.0%	109.05	(0.21)	Expensive	6.52
32	FR80	7/4/2019	6/15/2035	10.37	7.5%	103.08	7.1%	7.1%	103.26	2.28	Cheap	7.28
33	103	8/8/2024	7/15/2035	10.45	6.8%	98.15	7.0%	7.1%	97.78	(5.14)	Expensive	7.52
34	FR72	7/9/2015	5/15/2036	11.28	8.3%	108.85	7.1%	7.1%	109.03	1.92	Cheap	7.50
35	FR88	1/7/2021	6/15/2036	11.37	6.3%	93.84	7.0%	7.1%	93.61	(3.14)	Expensive	8.03
36	FR45	5/24/2007	5/15/2037	12.28	9.8%	121.35	7.1%	7.1%	121.50	1.16	Cheap	7.64
37	FR93	1/6/2022	7/15/2037	12.45	6.4%	94.37	7.1%	7.1%	94.05	(4.01)	Expensive	8.53
38	FR75	8/10/2017	5/15/2038	13.28	7.5%	103.19	7.1%	7.1%	103.23	0.24	Cheap	8.47
39	FR98	9/15/2022	6/15/2038	13.37	7.1%	100.08	7.1%	7.1%	100.03	(0.75)	Expensive	8.64
40	FR50	1/24/2008	7/15/2038	13.45	10.5%	129.90	7.0%	7.1%	128.92	(9.80)	Expensive	8.08
41	FR79	1/7/2019	4/15/2039	14.20	8.4%	110.47	7.2%	7.1%	110.94	4.73	Cheap	8.70
42	FR83	11/7/2019	4/15/2040	15.21	7.5%	102.95	7.2%	7.2%	103.18	2.26	Cheap	9.25
43	106	1/9/2025	8/15/2040	15.54	7.1%	99.35	7.2%	7.2%	99.69	3.65	Cheap	9.35
44	FR57	4/21/2011	5/15/2041	16.29	9.5%	122.11	7.2%	7.2%	122.19	0.36	Cheap	9.03
45	FR62	2/9/2012	4/15/2042	17.21	6.4%	92.15	7.2%	7.2%	92.11	(0.54)	Expensive	10.23
46	FR92	7/8/2021	6/15/2042	17.37	7.1%	99.85	7.1%	7.2%	99.43	(4.36)	Expensive	9.99
47	FR97	8/19/2022	6/15/2043	18.37	7.1%	100.17	7.1%	7.2%	99.31	(8.55)	Expensive	10.29
48	FR67	7/18/2013	2/15/2044	19.04	8.8%	115.74	7.2%	7.2%	115.94	1.65	Cheap	9.93
49	107	1/9/2025	8/15/2045	20.54	7.1%	99.24	7.2%	7.2%	99.10	(1.31)	Expensive	10.73
50	FR76	9/22/2017	5/15/2048	23.29	7.4%	101.22	7.3%	7.2%	101.74	4.48	Cheap	11.18
51	FR89	1/7/2021	8/15/2051	26.55	6.9%	96.92	7.1%	7.2%	95.95	(8.35)	Expensive	11.98
52	102	1/5/2024	7/15/2054	29.46	6.9%	97.32	7.1%	7.2%	95.94	(11.55)	Expensive	12.56
53	105	8/27/2024	7/15/2064	39.47	6.9%	96.20	7.2%	7.1%	96.77	4.49	Cheap	13.36

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	0.53	5.4%	99.65	6.1%	6.5%	99.42	(45.49)	Expensive	0.52
2	PBS017	1/11/2018	10/15/2025	0.69	6.1%	100.11	5.9%	6.5%	99.73	(58.17)	Expensive	0.68
3	PBS032	7/29/2021	7/15/2026	1.44	4.9%	97.39	6.8%	6.6%	97.69	22.61	Cheap	1.40
4	PBS021	12/5/2018	11/15/2026	1.78	8.5%	103.44	6.4%	6.6%	103.14	(19.81)	Expensive	1.64
5	PBS003	2/2/2012	1/15/2027	1.95	6.0%	98.70	6.7%	6.6%	98.90	11.08	Cheap	1.84
6	PBS020	10/22/2018	10/15/2027	2.69	9.0%	106.02	6.5%	6.7%	105.69	(13.94)	Expensive	2.42
7	PBS018	6/4/2018	5/15/2028	3.28	7.6%	103.05	6.6%	6.7%	102.72	(11.87)	Expensive	2.89
8	PBS030	6/4/2021	7/15/2028	3.44	5.9%	97.32	6.8%	6.7%	97.51	6.24	Cheap	3.13
9	PBSG1	9/22/2022	9/15/2029	4.61	6.6%	99.74	6.7%	6.8%	99.48	(6.94)	Expensive	3.97
10	PBS023	5/15/2019	5/15/2030	5.28	8.1%	106.08	6.7%	6.8%	105.84	(5.77)	Expensive	4.30
11	PBS012	1/28/2016	11/15/2031	6.78	8.9%	109.34	7.1%	6.9%	110.81	25.35	Cheap	5.16
12	PBS024	5/28/2019	5/15/2032	7.28	8.4%	108.66	6.8%	6.9%	108.48	(3.48)	Expensive	5.51
13	PBS025	5/29/2019	5/15/2033	8.28	8.4%	108.94	6.9%	6.9%	109.11	2.29	Cheap	6.06
14	PBS029	1/14/2021	3/15/2034	9.11	6.4%	97.51	6.7%	6.9%	96.24	(19.48)	Expensive	6.89
15	PBS022	1/24/2019	4/15/2034	9.20	8.6%	110.08	7.1%	6.9%	111.30	16.73	Cheap	6.56
16	PBS037	6/23/2021	6/23/2036	11.39	6.5%	96.20	7.0%	7.0%	96.17	(0.48)	Expensive	7.99
17	PBS004	2/16/2012	2/15/2037	12.04	6.1%	93.19	6.9%	7.0%	92.61	(7.47)	Expensive	8.34
18	PBS034	1/13/2022	6/15/2039	14.37	6.5%	94.41	7.1%	7.1%	94.96	6.20	Cheap	9.19
19	PBS007	9/29/2014	9/15/2040	15.62	9.0%	117.17	7.2%	7.1%	117.94	7.06	Cheap	8.99
20	PBS039	1/11/2024	7/15/2041	16.45	6.6%	96.38	7.0%	7.1%	95.49	(9.58)	Expensive	9.97
21	PBS035	3/30/2022	3/15/2042	17.12	6.8%	96.52	7.1%	7.1%	96.55	0.22	Cheap	10.04
22	PBS005	5/2/2013	4/15/2043	18.20	6.8%	96.89	7.1%	7.1%	96.34	(5.63)	Expensive	10.44
23	PBS028	7/23/2020	10/15/2046	21.71	7.8%	106.73	7.1%	7.1%	106.80	0.48	Cheap	10.96
24	PBS033	1/13/2022	6/15/2047	22.37	6.8%	95.13	7.2%	7.1%	95.78	5.96	Cheap	11.31
25	PBS015	7/21/2017	7/15/2047	22.45	8.0%	110.78	7.0%	7.1%	109.67	(9.33)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	24.88	6.9%	96.17	7.2%	7.1%	97.06	7.88	Cheap	11.72

Source: Bloomberg, SSI Research

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