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Overview

Indonesia's economy grew 5.03% in 2024, maintaining stability but highlighting challenges in achieving President Prabowo's ambitious 8% growth target. Sluggish consumption and global uncertainties put pressure on monetary policy, with potential rate cuts from Bank Indonesia (BI) expected in 2025. Fiscal realignments are shifting budgetary focus away from infrastructure toward flagship programs like Nusantara, while SOE restructuring and the launch of Danantara, Indonesia's second sovereign wealth fund, raise governance and efficiency concerns. Foreign investment remains active, with Qatar's USD 20 billion commitment to housing and Eramet's expansion in the EV supply chain, though Trump's EV policy shift could increase Indonesia's reliance on China. In energy, Bukit Asam posted record coal sales, reinforcing coal's dominance despite policy debates over green energy and a potential Paris Agreement exit. The financial sector faces new regulatory hurdles, while speculation about Grab's potential USD 7 billion acquisition of GoTo could reshape the digital economy landscape. Meanwhile, tight fiscal policies and Prabowo's centralized governance approach, including military-style leadership training, reflect his strategic consolidation of power. Indonesia's entry into BRICS expands its financial and geopolitical options while growing ties with Japan and Iran, signaling a diversification of partnerships. The market outlook remains mixed, with monetary policy, infrastructure spending, and energy transition strategies key to determining Indonesia's growth trajectory in 2025 and beyond.

Key Comments

Macroeconomic & Policy Developments

Indonesia's Economic Growth Stagnates at 5% – What's Next?:

Indonesia's economy grew 5.02% YoY in Q4 2024, aligning with expectations and slightly exceeding market forecasts, bringing full-year growth to 5.3%—consistent with projections but still below the 10-year average of 5.07% (excluding the pandemic years). This reflects stability but not full recovery to historical momentum, with weak private consumption (4.98% growth) and constrained manufacturing expansion (4.89% growth) tempering the overall pace. Despite record-low inflation (1.57%), household spending remained cautious, highlighting a lack of demand-driven price pressures. On the supply side, manufacturing showed modest recovery (PMI 51.2 in December) but struggled with volatility, while export growth slowed to 7.63% amid global demand headwinds....

...With imports outpacing exports, external imbalances remain a concern. Looking ahead, while the government targets 5.2% GDP growth in 2025, we forecast a slightly lower 4.97%, as sluggish demand and supply-side constraints weigh on economic expansion. Indonesia's resilience is evident, but sustained above-average growth will require stronger domestic demand and industrial productivity gains. While the number remains within the country's long-term growth trend, it raises concerns about whether President Prabowo Subianto's administration can push GDP growth to 8% as promised. Consumption remains tepid, and global uncertainties add further challenges to achieving higher investment and productivity-driven expansion.

Budget Realignments: Infrastructure Takes a Hit, But IKN Funding Stays

The Public Works Ministry faces 70% budget cut as the government prioritizes funding for Prabowo's costly flagship programs. However, the budget for the new capital city, Nusantara (IKN), remains untouched, reinforcing the administration's commitment to the project despite broader fiscal constraints. The impact of these budget reallocations will be critical in assessing Indonesia's economic priorities and long-term development trajectory.

SOEs Restructuring & The Rise of Danantara: The newly approved State-Owned Enterprises (SOEs) Law introduces Danantara, Indonesia's second sovereign wealth fund (SWF) in just five years. While two SWFs are rare, this move is designed to enhance SOE management efficiency and foreign investor engagement. However, transparency, governance, and execution risks will be key concerns as Danantara takes on a more significant role in managing state assets.

Market & Industry Developments

Foreign Investments & Strategic Deals:

- Qatar has pledged USD 20 billion to support Indonesia's national housing program, with Chinese contractors leading the project. This underscores growing Middle Eastern investment in Indonesia's infrastructure sector, particularly in large-scale real estate and urban development projects.

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- French miner Eramet is exploring new mining areas in South Sulawesi and Papua, reinforcing Indonesia's importance in the global EV supply chain. However, uncertainty surrounding US President Donald Trump's rollback of EV incentives could shift Indonesia's export dependence toward China.

- Steyr Motors' expansion into Jakarta signals growing interest in Indonesia's manufacturing and defense technology industries, which could lead to higher foreign direct investment (FDI) inflows in the high-tech sector.

Energy & Natural Resources:

- Bukit Asam (PTBA) posted a record 42.9 million tons of coal sales in 2024, highlighting coal's continued dominance in Indonesia's energy sector, despite global pressure to transition to renewables.

- Bahlil Lahadalia's confirmation that Europe is still buying Indonesian coal reinforces the economic reality that demand remains strong, even as climate policy debates intensify.

- Indonesia is set to implement the B50 biodiesel mandate in 2026, further solidifying its leadership in palm oil-based biofuels. However, regulatory clarity on incentives and sustainability certification will be crucial in ensuring long-term investor confidence.

- The debate over exiting the Paris Agreement signals growing policy uncertainty over Indonesia's climate commitments, which could impact green financing and international partnerships.

Financial Sector & Corporate Developments

- OJK's new bank secrecy regulations (POJK 44/2024) introduce stricter disclosure rules, aligning with the Financial Sector Development and Strengthening Law (UU P2SK).
- While these changes aim to improve transparency, they may pose compliance challenges for banks.
- Bank Mandiri posted IDR 55.8 trillion in profit for 2024, driven by strong corporate loan growth. However, rate cut expectations could pressure net interest margins (NIMs) in 2025.
- The Jiwabaya pension fund issue remains unresolved, with discussions ongoing regarding potential compensation for affected pensioners.

Digital Economy & M&A Speculation

- Grab is reportedly considering acquiring GoTo in a USD 7 billion deal, potentially reshaping Southeast Asia's ride-hailing and e-commerce landscape. However, anti-trust concerns and regulatory hurdles could slow down the transaction.

- Alpha JWC led a USD 2 million investment in agritech startup Beleaf, reflecting growing investor interest in Indonesia's agriculture tech sector.

Political & Policy Developments

Budget Austerity & Government Stability

- The government is implementing tighter fiscal policies, including canceling scholarships for 2025, reflecting a broader push for budget efficiency.

- Despite calls for a cabinet reshuffle, Prabowo is unlikely to make major changes unless urgent political factors emerge.

- The administration's militaristic approach to governance continues, with mandatory military boot camps for newly elected regional leaders, reinforcing Prabowo's centralized leadership style.

Indonesia's BRICS Engagement & Diplomatic Shifts

- Indonesia's entry into BRICS provides access to alternative financing mechanisms, but balancing Western and non-Western economic ties will be crucial.

- Japan's donation of two patrol boats to Indonesia highlights Jakarta's growing defense cooperation with Tokyo, particularly in securing Nusantara's maritime zone.

- Indonesia is strengthening ties with Iran in strategic sectors such as food and energy security, signaling a diversification of economic partnerships.

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Conclusion & Market Outlook

- Indonesia's economic outlook remains mixed, with 5% GDP growth providing stability but falling short of long-term ambitions. Key factors to watch in the coming months include:

Monetary policy shifts – Will BI accelerate rate cuts to support growth?

Infrastructure spending & fiscal priorities – How will budget realignments impact development projects?

SOE restructuring & Danantara's role – Can Indonesia's new SWF attract significant investment?

Foreign investment flows – Will Middle Eastern, European, and Chinese capital continue expanding in Indonesia?

Energy transition policies – How will coal, renewables, and biofuels shape Indonesia's energy strategy?

While Indonesia's fundamentals remain strong, policy consistency and execution risks will be critical in determining whether Prabowo's administration can unlock higher growth potential in 2025 and beyond.

Market Movement

The Jakarta Composite Index (JCI) ended the trading day lower, closing at 7,024.2, down 0.7%. Market sentiment remained subdued, with foreign investors recording a net sell of IDR 511.8 billion in the regular market, although there was a net buy of IDR 21.3 billion in the negotiated market. The Indonesia Sharia Stock Index (ISSI) remained unchanged at 211.9, reflecting stability in sharia-compliant stocks.

Asian markets showed mixed performances as investors assessed economic data and external risks. Japan's Nikkei edged up 0.1% to 38,832, supported by gains in technology and export-oriented stocks. On the other hand, Hong Kong's Hang Seng Index declined 0.9% to 20,597, pressured by concerns over China's economic growth. Mainland China's Shanghai Composite also slipped 0.6% to 3,230, reflecting investor caution. Meanwhile, South Korea's Kospi gained 1.1% to 2,509, driven by strong earnings in the semiconductor sector, while Singapore's Straits Times Index (STI) fell 0.2% to 3,815.

In Indonesia, the market saw significant movements in individual stocks.

Leading gainers included AMMN (+5.1%), PANI (+8.0%), BRMS (+3.2%), MLPT (+20.0%), and AMRT (+1.4%), with MLPT leading the gains after a strong earnings outlook. On the other hand, lagging stocks included BBRI (-2.8%), BMRI (-2.6%), BBNI (-4.3%), DSSA (-2.8%), and GOTO (-2.3%), as banking stocks faced selling pressure amid concerns over interest rate trends.

Foreign investors showed strong buying interest in BRMS (+3.2%), ANTM (+3.6%), UNTR (+0.6%), AMMN (+5.1%), and BRIS (-1.0%), reflecting optimism in mining and energy stocks. However, they offloaded positions in major blue-chip stocks such as BBKA (-0.5%), GOTO (-2.3%), BBRI (-2.8%), BBNI (-4.3%), and BMRI (-2.6%), which contributed to the overall market decline.

Sectoral performance was mixed, with the IDX BASIC sector emerging as the top gainer, benefiting from rising commodity prices, while the IDX FIN sector was the top loser, as banking stocks saw increased selling pressure.

In the broader market, currency and commodity movements influenced investor sentiment. The USD/IDR exchange rate weakened by 0.4%, reaching 16,285, adding pressure on import-heavy industries. Gold prices rose 1.0% to USD 2,870 per ounce, as investors sought safe-haven assets amid market uncertainty. Meanwhile, Brent crude oil prices declined 0.8% to USD 76 per barrel, reflecting concerns over global demand.

Overall, market sentiment in Indonesia remained cautious, with investors closely monitoring external factors, including regional market trends, interest rate movements, and economic data releases.

Fixed Income

Indonesian Rupiah-denominated bond prices strengthened on Wednesday, in line with the appreciation of the Rupiah against the US Dollar. The Indonesia Composite Bond Index (ICBI) rose 0.40%, bringing its year-to-date (YTD) return to 1.23%. Meanwhile, the benchmark 10-year government bond (FR0103) saw its yield decline to 6.91%, reflecting higher bond prices and increased investor demand.

On the currency front, the Rupiah appreciated by 58 points, settling at IDR 16,293 per USD, which provided additional support to the bond market. At the same time, the US 10-year Treasury yield (UST 10Y) declined by 9.9 basis points (bps) to 4.476%, further bolstering investor appetite for Indonesian bonds.

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Trading Activity

Despite the positive movement in bond prices, trading activity declined significantly. The total trading volume fell by 44.19%, from IDR 54.78 trillion to IDR 30.57 trillion, while the number of transactions decreased by 10.94%, from 3,912 to 3,484 trades. This suggests a more cautious approach among market participants, possibly in response to global uncertainties and upcoming domestic economic data.

The Indonesian bond market remains resilient, supported by a strengthening Rupiah and declining US Treasury yields. However, lower trading activity suggests that investors are adopting a more measured approach. Going forward, market participants will focus on global yield trends, Bank Indonesia's policy signals, and macroeconomic indicators to assess potential opportunities and risks. If external conditions remain supportive, further yield compression in Indonesian government bonds could be expected in the near term.

US 10 year Treasury

The yield on the 10-year US Treasury note remained relatively stable at approximately 4.51% on Wednesday, lingering near a seven-week low as investors awaited further insights into US trade policy. Demand for Treasuries as a safe-haven asset slightly weakened after Trump agreed on Monday to postpone the planned 25% tariffs on Mexico and Canada following successful negotiations. However, a 10% tariff on Chinese imports took effect on Tuesday, prompting Beijing to impose countermeasures, albeit with a measured response. Trump and Xi Jinping are set to discuss the situation in an upcoming phone call, raising hopes that further tensions could be avoided and existing tariffs might be reconsidered. Meanwhile, the latest JOLTS report indicated fewer job openings than anticipated in December, adding to market uncertainty.

Outlook

Looking ahead, the Indonesian bond market will likely be influenced by several key factors:

Global Yield Movements: The recent decline in UST 10Y yields suggests that global investors are seeking safe-haven assets amid economic uncertainty. If US yields continue to soften, Indonesian bonds could see continued inflows, supporting price gains.

Rupiah Stability: The Rupiah's recent strength has contributed to bond market gains. Further appreciation or stabilization of the currency will be crucial in maintaining investor confidence, especially as the US Federal Reserve's policy stance remains a key driver of capital flows.

Inflation & Central Bank Policy: Bank Indonesia's (BI) monetary policy outlook will play a significant role in determining the bond market's direction. A dovish stance, especially amid moderating inflation, could provide additional tailwinds for bonds.

Foreign Inflows & Demand for SBN: Investor sentiment toward Indonesian government bonds (SBNs) remains positive, but demand from foreign investors will be crucial in determining the sustainability of recent price gains.

Market Liquidity & Economic Data: The drop in trading volume and transaction frequency suggests some caution among market participants. Investors will closely monitor upcoming economic indicators, including GDP growth, inflation, and trade balance data, to gauge the market's next move.

Last week the yield on the 10-year benchmark Indonesian Government Bond (SUN) 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.

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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

DAILY ECONOMIC INSIGHTS



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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

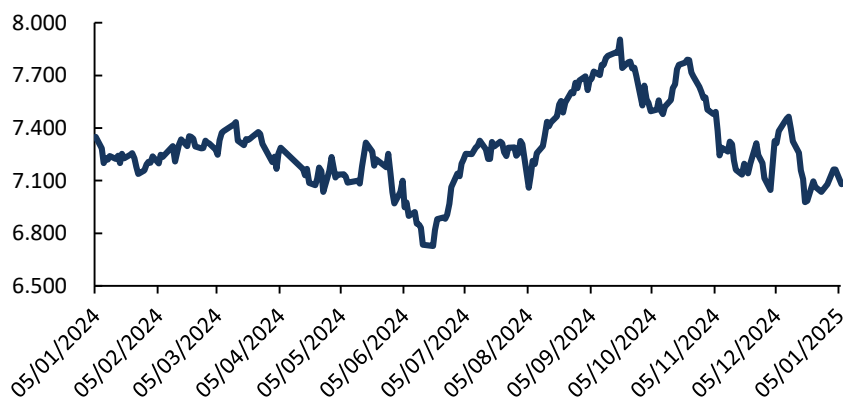
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,231
CNY / USD	7.2	CNY / IDR	2,239
EUR / USD	1.0	EUR / IDR	16,953
GBP / USD	1.2	GBP / IDR	20,385
HKD / USD	7.7	HKD / IDR	2,092
JPY / USD	153	JPY / IDR	106
MYR / USD	4.4	MYR / IDR	3,682
NZD / USD	0.5	NZD / IDR	9,265
SAR / USD	3.7	SAR / IDR	4,344
SGD / USD	1.3	SGD / IDR	12,069
		USD / IDR	16,293

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 490.5 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.8	9,125	-0.5	-3.4	-5.6	-189
GOTO	3.7	85	-2.2	4.9	21.4	-159
BBRI	4.9	4,140	-2.8	-1.8	1.4	-139
BBNI	1.0	4,500	-4.2	-5.6	3.4	-98
BMRI	5.7	5,525	-2.6	-8.2	-3.0	-67
PANI	0.6	11,875	7.9	2.5	-25.7	-45
ASII	0.4	4,740	-1.2	-1.2	-3.2	-34
RAJA	0.5	4,130	0.4	-0.4	51.8	-19
KLBF	0.2	1,210	-3.2	-4.3	-11.0	-18
FILM	0.1	4,000	-0.7	0.5	3.6	-17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	5.0	22.76	526	BBRI	-2.8	-16.14	621
PANI	7.9	13.25	200	BMRI	-2.6	-12.43	511
MLPT	19.9	8.77	59	DSSA	-2.8	-9.67	371
TPIA	0.8	5.81	746	BBNI	-4.2	-6.62	166
DNET	1.9	2.22	130	BBCA	-0.5	-5.47	1,114
BRMS	3.1	1.48	55	BREN	-0.2	-2.99	1,184
AMRT	1.3	1.33	122	CUAN	-1.9	-2.77	157
RATU	6.3	1.10	25	ASII	-1.2	-2.17	192
EMTK	3.6	1.07	35	ICBP	-1.8	-2.09	97
ANTM	3.5	1.01	35	GOTO	-2.2	-2.04	19

Source: Bloomberg, STAR, SSI Research

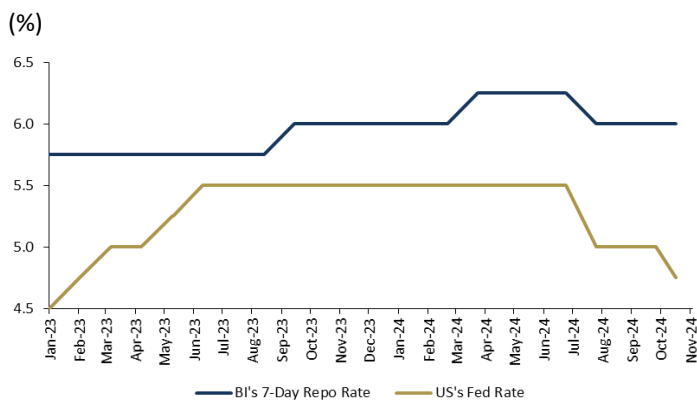
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.6T	31.5	-506.1B	2.1T	1.4T	2.6T	990.6B
IDXTECHNO	1.2T	10.5	-159.3B	397.1B	880.1B	556.4B	720.8B
IDXPROPERT	600.1B	5.2	-40.0B	107.0B	493.0B	147.1B	452.9B
IDXHEALTH	237.0B	2.0	-21.5B	76.6B	160.4B	98.2B	138.8B
IDXINDUST	295.6B	2.5	-9.0B	117.3B	178.2B	126.4B	169.2B
IDXTRANS	35.0B	0.3	-1.9B	1.7B	33.3B	3.6B	31.4B
COMPOSITE	11.4T	100.0		4.4T	7.0T	4.8T	6.6T
IDXINFRA	810.8B	7.1	2.6B	442.1B	368.6B	439.5B	371.2B
IDXCYCLIC	397.7B	3.4	8.9B	99.9B	297.8B	90.9B	306.8B
IDXENERGY	1.8T	15.7	64.4B	319.7B	1.5T	255.2B	1.6T
IDXNONCYC	541.0B	4.7	66.6B	276.1B	264.8B	209.4B	331.5B
IDXBASIC	1.7T	14.9	104.8B	415.2B	1.3T	310.4B	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%	100.04	6.3%	6.5%	99.98	(22.15)	Expensive	0.36
2	FR40	9/21/2006	9/15/2025	0.61	11.0%	102.66	6.4%	6.6%	102.62	(18.04)	Expensive	0.59
3	FR84	5/4/2020	2/15/2026	1.03	7.3%	100.66	6.6%	6.6%	100.65	(1.57)	Expensive	0.98
4	FR86	8/13/2020	4/15/2026	1.19	5.5%	98.75	6.6%	6.6%	98.76	1.29	Cheap	1.16
5	FR37	5/18/2006	9/15/2026	1.61	12.0%	107.95	6.7%	6.6%	108.09	4.93	Cheap	1.47
6	FR56	9/23/2010	9/15/2026	1.61	8.4%	102.59	6.6%	6.6%	102.64	1.67	Cheap	1.51
7	FR90	7/8/2021	4/15/2027	2.19	5.1%	96.92	6.7%	6.7%	96.93	0.51	Cheap	2.08
8	FR59	9/15/2011	5/15/2027	2.27	7.0%	100.65	6.7%	6.7%	100.71	2.45	Cheap	2.09
9	FR42	1/25/2007	7/15/2027	2.44	10.3%	107.93	6.7%	6.7%	107.95	0.15	Cheap	2.19
10	FR94	3/4/2022	1/15/2028	2.95	5.6%	96.63	6.9%	6.7%	97.12	19.37	Cheap	2.72
11	FR47	8/30/2007	2/15/2028	3.03	10.0%	108.79	6.7%	6.7%	108.93	4.06	Cheap	2.62
12	FR64	8/13/2012	5/15/2028	3.28	6.1%	98.41	6.7%	6.7%	98.31	(3.68)	Expensive	2.95
13	FR95	8/19/2022	8/15/2028	3.53	6.4%	99.11	6.7%	6.7%	98.93	(5.97)	Expensive	3.14
14	FR99	1/27/2023	1/15/2029	3.95	6.4%	99.61	6.5%	6.7%	98.83	(22.92)	Expensive	3.50
15	FR71	9/12/2013	3/15/2029	4.11	9.0%	107.95	6.7%	6.7%	107.96	(0.52)	Expensive	3.47
16	101	11/2/2023	4/15/2029	4.19	6.9%	100.59	6.7%	6.8%	100.44	(4.43)	Expensive	3.67
17	FR78	9/27/2018	5/15/2029	4.28	8.3%	105.57	6.7%	6.8%	105.47	(3.53)	Expensive	3.61
18	104	8/22/2024	7/15/2030	5.44	6.5%	99.02	6.7%	6.8%	98.62	(9.18)	Expensive	4.61
19	FR52	8/20/2009	8/15/2030	5.53	10.5%	116.52	6.9%	6.8%	116.76	4.33	Cheap	4.29
20	FR82	8/1/2019	9/15/2030	5.61	7.0%	100.88	6.8%	6.8%	100.85	(0.91)	Expensive	4.65
21	FR87	8/13/2020	2/15/2031	6.03	6.5%	98.52	6.8%	6.8%	98.38	(2.92)	Expensive	4.95
22	FR85	5/4/2020	4/15/2031	6.19	7.8%	103.54	7.0%	6.8%	104.54	19.24	Cheap	4.98
23	FR73	8/6/2015	5/15/2031	6.28	8.8%	109.40	6.9%	6.8%	109.60	3.35	Cheap	4.88
24	FR54	7/22/2010	7/15/2031	6.44	9.5%	113.42	6.9%	6.8%	113.63	3.36	Cheap	4.98
25	FR91	7/8/2021	4/15/2032	7.20	6.4%	97.41	6.8%	6.9%	97.18	(4.34)	Expensive	5.78
26	FR58	7/21/2011	6/15/2032	7.36	8.3%	107.82	6.9%	6.9%	107.79	(0.88)	Expensive	5.61
27	FR74	11/10/2016	8/15/2032	7.53	7.5%	103.40	6.9%	6.9%	103.54	2.29	Cheap	5.76
28	FR96	8/19/2022	2/15/2033	8.04	7.0%	100.59	6.9%	6.9%	100.56	(0.55)	Expensive	6.12
29	FR65	8/30/2012	5/15/2033	8.28	6.6%	98.14	6.9%	6.9%	98.19	0.69	Cheap	6.32
30	100	8/24/2023	2/15/2034	9.04	6.6%	97.95	6.9%	6.9%	97.91	(0.58)	Expensive	6.74
31	FR68	8/1/2013	3/15/2034	9.11	8.4%	109.53	6.9%	6.9%	109.55	0.00	Cheap	6.53
32	FR80	7/4/2019	6/15/2035	10.36	7.5%	103.79	7.0%	7.0%	103.79	(0.20)	Expensive	7.29
33	103	8/8/2024	7/15/2035	10.45	6.8%	98.75	6.9%	7.0%	98.30	(6.26)	Expensive	7.53
34	FR72	7/9/2015	5/15/2036	11.28	8.3%	109.68	7.0%	7.0%	109.60	(1.29)	Expensive	7.51
35	FR88	1/7/2021	6/15/2036	11.37	6.3%	94.39	7.0%	7.0%	94.14	(3.43)	Expensive	8.04
36	FR45	5/24/2007	5/15/2037	12.28	9.8%	121.41	7.1%	7.0%	122.14	7.43	Cheap	7.64
37	FR93	1/6/2022	7/15/2037	12.45	6.4%	94.89	7.0%	7.0%	94.60	(3.64)	Expensive	8.54
38	FR75	8/10/2017	5/15/2038	13.28	7.5%	103.68	7.1%	7.1%	103.83	1.54	Cheap	8.48
39	FR98	9/15/2022	6/15/2038	13.37	7.1%	101.13	7.0%	7.1%	100.62	(6.09)	Expensive	8.67
40	FR50	1/24/2008	7/15/2038	13.45	10.5%	129.18	7.1%	7.1%	129.61	3.96	Cheap	8.06
41	FR79	1/7/2019	4/15/2039	14.20	8.4%	111.33	7.1%	7.1%	111.58	2.32	Cheap	8.72
42	FR83	11/7/2019	4/15/2040	15.20	7.5%	103.61	7.1%	7.1%	103.80	1.79	Cheap	9.27
43	106	1/9/2025	8/15/2040	15.54	7.1%	100.05	7.1%	7.1%	100.29	2.56	Cheap	9.37
44	FR57	4/21/2011	5/15/2041	16.28	9.5%	122.44	7.1%	7.1%	122.89	3.77	Cheap	9.04
45	FR62	2/9/2012	4/15/2042	17.20	6.4%	92.68	7.1%	7.1%	92.69	0.04	Cheap	10.25
46	FR92	7/8/2021	6/15/2042	17.37	7.1%	100.40	7.1%	7.1%	100.05	(3.69)	Expensive	10.01
47	FR97	8/19/2022	6/15/2043	18.37	7.1%	100.83	7.0%	7.1%	99.93	(8.95)	Expensive	10.31
48	FR67	7/18/2013	2/15/2044	19.04	8.8%	116.44	7.2%	7.1%	116.63	1.55	Cheap	9.95
49	107	1/9/2025	8/15/2045	20.54	7.1%	99.90	7.1%	7.2%	99.70	(1.86)	Expensive	10.76
50	FR76	9/22/2017	5/15/2048	23.29	7.4%	101.41	7.2%	7.2%	102.32	7.80	Cheap	11.19
51	FR89	1/7/2021	8/15/2051	26.54	6.9%	97.43	7.1%	7.2%	96.45	(8.41)	Expensive	12.01
52	102	1/5/2024	7/15/2054	29.46	6.9%	97.79	7.1%	7.2%	96.38	(11.72)	Expensive	12.59
53	105	8/27/2024	7/15/2064	39.47	6.9%	96.27	7.2%	7.1%	96.95	5.36	Cheap	13.37

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	0.52	5.4%	99.71	5.9%	6.5%	99.42	(57.75)	Expensive	0.52
2	PBS017	1/11/2018	10/15/2025	0.69	6.1%	100.08	6.0%	6.5%	99.73	(54.59)	Expensive	0.68
3	PBS032	7/29/2021	7/15/2026	1.44	4.9%	97.52	6.7%	6.6%	97.70	12.97	Cheap	1.40
4	PBS021	12/5/2018	11/15/2026	1.78	8.5%	103.62	6.3%	6.6%	103.13	(30.37)	Expensive	1.64
5	PBS003	2/2/2012	1/15/2027	1.94	6.0%	98.75	6.7%	6.6%	98.90	8.68	Cheap	1.84
6	PBS020	10/22/2018	10/15/2027	2.69	9.0%	106.25	6.4%	6.7%	105.69	(23.41)	Expensive	2.42
7	PBS018	6/4/2018	5/15/2028	3.27	7.6%	103.30	6.5%	6.7%	102.71	(20.54)	Expensive	2.89
8	PBS030	6/4/2021	7/15/2028	3.44	5.9%	97.41	6.7%	6.7%	97.51	3.12	Cheap	3.13
9	PBSG1	9/22/2022	9/15/2029	4.61	6.6%	99.73	6.7%	6.8%	99.48	(6.62)	Expensive	3.97
10	PBS023	5/15/2019	5/15/2030	5.27	8.1%	106.35	6.7%	6.8%	105.84	(11.77)	Expensive	4.30
11	PBS012	1/28/2016	11/15/2031	6.78	8.9%	109.34	7.1%	6.9%	110.81	25.43	Cheap	5.15
12	PBS024	5/28/2019	5/15/2032	7.28	8.4%	108.88	6.8%	6.9%	108.48	(7.15)	Expensive	5.51
13	PBS025	5/29/2019	5/15/2033	8.28	8.4%	109.10	6.9%	6.9%	109.11	(0.27)	Expensive	6.06
14	PBS029	1/14/2021	3/15/2034	9.11	6.4%	97.51	6.7%	6.9%	96.24	(19.53)	Expensive	6.88
15	PBS022	1/24/2019	4/15/2034	9.19	8.6%	110.19	7.1%	6.9%	111.30	15.16	Cheap	6.56
16	PBS037	6/23/2021	6/23/2036	11.39	6.5%	96.15	7.0%	7.0%	96.17	0.19	Cheap	7.99
17	PBS004	2/16/2012	2/15/2037	12.04	6.1%	93.70	6.9%	7.0%	92.62	(14.08)	Expensive	8.35
18	PBS034	1/13/2022	6/15/2039	14.36	6.5%	93.95	7.2%	7.1%	94.96	11.66	Cheap	9.18
19	PBS007	9/29/2014	9/15/2040	15.62	9.0%	117.09	7.2%	7.1%	117.93	7.86	Cheap	8.98
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%	96.37	7.1%	7.1%	96.55	1.75	Cheap	10.04
22	PBS005	5/2/2013	4/15/2043	18.20	6.8%	96.88	7.1%	7.1%	96.34	(5.58)	Expensive	10.44
23	PBS028	7/23/2020	10/15/2046	21.70	7.8%	106.70	7.1%	7.1%	106.80	0.73	Cheap	10.96
24	PBS033	1/13/2022	6/15/2047	22.37	6.8%	95.12	7.2%	7.1%	95.78	6.06	Cheap	11.31
25	PBS015	7/21/2017	7/15/2047	22.45	8.0%	110.77	7.0%	7.1%	109.67	(9.27)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	24.87	6.9%	96.18	7.2%	7.1%	97.06	7.81	Cheap	11.72

Source: Bloomberg, SSI Research

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