

12 February 2025

Overview

Indonesia's economic outlook remains cautiously optimistic amid strong foreign investment inflows, policy reforms, and an ambitious target of 8% GDP growth by 2029. The World Bank's concerns over prolonged business registration processes have prompted government pledges to improve the business climate, while regulatory simplifications are underway to counter the effects of global trade tensions, particularly from US-China dynamics. Despite rising investments from the US and Australia, fiscal consolidation through IDR 306.7 trillion in budget cuts raises concerns over potential impacts on infrastructure, food self-sufficiency, and public services. Financial markets reflect mixed sentiment, with construction stocks under pressure, stable currency performance, and fluctuating bond yields amid fiscal tightening. Meanwhile, Indonesia is pushing for growth in renewable energy and the digital economy, though environmental risks and governance concerns persist, particularly around military influence in civilian sectors and the future of the Nusantara capital project.

Key Comments

Economy, Business and Finance

Key Highlights

Business Climate Concerns: The World Bank's B-READY 2024 report highlights Indonesia's prolonged business registration process, with foreign companies taking over two months to register. The government has vowed to improve efficiency to attract more FDI.

Ambitious Growth Target: Minister of Investment Rosan P. Roeslani reaffirmed Indonesia's commitment to achieving 8% economic growth by 2029, emphasizing the role of investments and industrial transformation.

Policy Adjustments Amid Global Tensions: The government is prepared to adjust policies to mitigate the impacts of the US tariff hikes and ongoing US-China trade tensions, with efforts to simplify investment regulations with projections.

Rising Foreign Investments: Significant US investments are expected in Q1 2025 following Apple's lead, alongside an Australian investor mission exploring opportunities across key sectors.

Budget Cuts and Economic Rebalancing: President Prabowo's budget cuts, amounting to IDR 306.7 trillion, have triggered debates over potential impacts on infrastructure, food self-sufficiency, and public services.

Macroeconomic Overview

Indonesia's economic outlook remains cautiously optimistic, driven by strong foreign investment inflows and government commitments to structural reforms. However, fiscal consolidation efforts through budget cuts may pose risks to growth in the short term, particularly in sectors reliant on public spending. The government's strategic pivot towards social programs, such as free health screenings, aims to balance fiscal discipline with social welfare.

- GDP Growth Target: 8% by 2029

- Key Risks: Budget constraints, global trade tensions, and domestic policy shifts

Financial Markets Overview

Equities

Jakarta Composite Index (JCI): Weighed down by declines in the construction sector following budget cuts.

Sector Performance: Construction stocks fell 3.09%, while investor sentiment remains mixed amid fiscal policy shifts.

Foreign Participation: Foreign brokers dominated transactions on the IDX, indicating strong external interest despite domestic uncertainties.

Fixed Income

Government Bonds: Yields edged higher as investors reacted to budget cuts and potential fiscal tightening.

Outlook: Demand for government securities may fluctuate as markets assess the long-term impact of fiscal consolidation.

Foreign Exchange

Rupiah (IDR): Remained stable amid mixed global cues. The government's readiness to adjust policies in response to global trade developments provided support.

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Commodities

Crude Oil: Prices remain elevated due to geopolitical tensions, with Indonesia monitoring potential impacts on trade and inflation.

Nickel & Minerals: Strong export growth, but environmental concerns persist amid rising health issues in mining areas.

Agriculture: Budget cuts affecting irrigation projects could impact food production targets.

Politics and Policy Updates

Budget Cuts Debate: President Prabowo defended spending cuts, targeting efficiency while reallocating funds to social programs. Critics argue this could undermine public services and economic growth.

Regulatory Reforms: The government is pushing for SOEs law revisions, paving the way for potential privatizations.

Governance Concerns: The appointment of military figures to civilian roles, including at the state food agency (Bulog), has sparked debates on military influence in civilian governance.

Digital Economy and Innovation

AI Governance: Indonesia advocates for inclusive AI regulations at the global summit, emphasizing equity and security.

Fintech Oversight: The Financial Services Authority (OJK) continues to tighten regulations, authorizing 97 online lenders while shutting down non-compliant platforms.

Telco Developments: Telkomsel partners with Mastercard to enhance digital identity protection and address growing cybersecurity concerns.

Environment and Green Economy

Renewable Energy Push: Indonesia plans to add 17 GW of solar and 16 GW of hydro capacity, aiming for 35% renewable energy mix by 2035.

Climate Policy Shifts: Debates over Indonesia's commitment to the Paris Agreement intensify, with concerns about the effectiveness of the Just Energy Transition Partnership (JETP).

Environmental Risks: Health issues linked to nickel processing sites raise questions about the environmental costs of Indonesia's resource-driven growth model.

Regional and Local Issues

New Capital Concerns: Budget freezes and the resignation of key officials raise doubts about the Nusantara project's future.

Natural Disasters: Indonesia faced 1,889 disasters in 2024, with hydro-meteorological events dominating.

Social Tensions: Geothermal projects in Flores face resistance from local communities, highlighting conflicts between development and indigenous rights.

Outlook

Short-Term Risks

- Impact of budget cuts on growth and infrastructure projects
- Global trade tensions affecting export performance
- Potential shifts in investor sentiment amid regulatory reforms

Opportunities:

- Strong foreign investment interest, particularly from the US and Australia
- Renewable energy and digital economy growth prospects
- Government's commitment to regulatory reforms to improve the business climate

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Market Movement

Asian markets displayed a mixed performance at the close of trading on February 11, 2025. The Nikkei 225 held steady at 38,801, showing no significant change, reflecting a cautious sentiment amid global macroeconomic uncertainties. The Kосpi outperformed regional peers, advancing 0.7% to 2,539, supported by gains in key technology and export-oriented stocks. Conversely, Hong Kong's Hang Seng Index declined 1.1% to 21,295, weighed down by ongoing concerns about China's economic recovery and regulatory pressures. The Shanghai Composite dipped slightly by 0.1% to 3,318, as investor sentiment remained fragile amid mixed domestic data. Meanwhile, Singapore's Straits Times Index (STI) fell 0.4% to 3,861, reflecting profit-taking activities following recent gains.

In Indonesia, the Jakarta Composite Index (JCI) experienced a sharp decline, closing 1.7% lower at 6,532.0. The Indonesia Sharia Stock Index (ISSI) mirrored this weakness, dropping 1.81% to 198.9, signaling broad-based selling across both conventional and sharia-compliant stocks. The sell-off was largely driven by foreign investors, who recorded a net sell of IDR 439.8 billion in the regular market and an additional IDR 29.1 billion in the negotiated market. This foreign outflow reflects growing risk aversion, potentially triggered by global interest rate concerns and regional geopolitical tensions.

Sector-wise, the IDXTECH sector emerged as the top gainer, buoyed by strong performances from technology-related stocks like BUKA, which surged 6.9% to IDR 139. In contrast, the IDXINFRA sector suffered the most, dragged down by heavyweights such as TLKM, which plummeted 4.9% to IDR 2,320, and BREN, which nosedived 9.4% to IDR 6,025. This decline in infrastructure stocks suggests heightened investor concerns over project delays and regulatory risks.

Key gainers for the day included BBRI (+1.0% to IDR 4,010), ASII (+0.9% to IDR 4,610), and AMRT (+1.3% to IDR 3,020), all benefiting from robust foreign net buying. Notably, FILM recorded an impressive 11.0% gain to IDR 3,920, reflecting strong earnings optimism, while BUKA's sharp rise indicates renewed interest in tech stocks amid sectoral rotation.

On the downside, BREN was the worst performer, plunging 9.4%, followed by TPIA (-5.0%) and AMMN (-4.9%), reflecting sector-specific pressures and profit-taking activities. Major banking stocks also faced selling pressure, with BMRI falling 2.4% to IDR 4,880, and BBCA edging down 0.8% to IDR 9,075, influenced by foreign net selling and concerns over tightening credit conditions.

In the currency market, the USD/IDR slightly strengthened, appreciating 0.2% to 16,375, reflecting cautious optimism in the rupiah amid stable external conditions. Commodity prices showed mixed trends, with gold marginally down by 0.1% to USD 2,906/oz, while Brent crude oil rose 1.2% to USD 77/bbl, supported by supply constraints and geopolitical tensions in key oil-producing regions.

In conclusion, the Indonesian market faced significant headwinds driven by foreign outflows and sectoral weaknesses, particularly in infrastructure and banking. However, selective buying in technology and consumer-related stocks provided some resilience. Going forward, market participants will closely monitor global interest rate trends, commodity price fluctuations, and domestic macroeconomic indicators for further cues.

Fixed Income

The Indonesian Rupiah-denominated bond market saw limited gains in the trading session, with performance slightly constrained by the weakening of the Rupiah. The Indonesia Composite Bond Index (ICBI) posted a modest increase of 0.03%, contributing to a year-to-date return of 1.77%. The benchmark 10-year government bond (FR0103) experienced a decline in yield, strengthening to 6.80%, indicating increased demand for longer-term government securities.

Conversely, the Rupiah depreciated by 26 points, settling at Rp16,384 against the US dollar. This currency movement was influenced by external pressures, including a rise in the 10-year US Treasury (UST) yield, which climbed 27 basis points to 4.517%, reflecting global market adjustments to US monetary policy expectations.

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Trading Activity

Bond trading activity saw a notable increase in transaction volume, rising by 20.03% to IDR 23.85 trillion, up from IDR 19.87 trillion in the previous session. Despite this surge in volume, transaction frequency declined by 11.31%, with total trades falling from 4,270 to 3,787. This indicates that while larger transactions were executed, overall market participation slightly decreased, possibly reflecting selective investor activity amidst mixed market signals.

US 10 Year Treasury

The yield on the 10-year US Treasury note held steady around 4.49% on Monday as investors looked ahead to key economic data this week that could influence the Federal Reserve's monetary policy stance. The latest consumer inflation figures are due on Wednesday, followed by weekly jobless claims and producer inflation data on Thursday. Additionally, Fed Chair Jerome Powell is set to testify before Congress, where tariffs are expected to be a key focus. In parallel, US President Donald Trump announced a plan to impose a blanket 25% tariff on all steel and aluminum imports, with further tariff measures anticipated to be revealed on Tuesday or Wednesday. This development coincides with China's upcoming retaliatory tariffs on specific US exports, while German Chancellor Olaf Scholz affirmed that the EU is ready to respond "within an hour" if the US enacts tariffs on European products.

Outlook

Looking ahead, the Indonesian bond market is expected to navigate a mix of domestic and external factors. Key drivers include:

Rupiah Movement: Continued volatility in the Rupiah could influence foreign investor appetite for Indonesian bonds, especially amidst a strong US dollar environment driven by higher UST yields.

Global Yield Trends: The upward movement in US Treasury yields may exert upward pressure on Indonesian government bond yields, particularly if the Federal Reserve maintains a hawkish stance in upcoming policy meetings.

Domestic Economic Indicators: Market participants will closely watch upcoming economic data, including inflation and GDP growth figures, which could shape expectations for Bank Indonesia's policy trajectory.

Liquidity Conditions: The recent uptick in trading volume suggests underlying demand remains resilient, though fluctuations in transaction frequency highlight potential shifts in investor sentiment.

In the near term, we anticipate range-bound movements in bond yields, with potential for mild strengthening if domestic macroeconomic data remains supportive and external pressures ease. However, sustained Rupiah depreciation and rising global yields may cap further gains, making active duration management and selective positioning key strategies for market participants.

Last week, the yield on Indonesia's 10-year benchmark SUN briefly climbed to nearly 7.10%, but as expected, it retreated after failing to break through that critical level. Moving forward, the yield is likely to trade within a narrow range of 6.8% to 6.95% before resuming its downward trend. However, if it rebounds above 6.95%, any further decline may be delayed.

In the U.S., the three-day equity-bond yield correlation suggests that investors are adopting a more diversified approach to their portfolios. Easing short-term inflationary pressures, combined with positive growth prospects in the equity market, have balanced demand for both bonds and stocks. The resilience of the labor market has also given the Federal Reserve some flexibility to delay further interest rate cuts. However, the latest jobs report showed that only 143,000 jobs were added in January, falling short of expectations. Despite this, a lower-than-expected unemployment rate and a sharp rise in wage growth underscored the continued strength of the labor market. Last week's economic data remained relatively strong, highlighted by an unexpected rebound in manufacturing activity, as reported by the ISM. Conversely, slowing price growth in the services sector, also revealed by an ISM report, exerted downward pressure on bond yields. On the fiscal side, demand for U.S. Treasuries was supported by an increase in the Treasury General Account (TGA) and projections of lower net borrowing for the current quarter. Long-term debt issuance, however, is expected to remain stable in the coming quarters. Additionally, pressures on emerging markets have begun to ease, at least in the short term.

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Indonesian Market Dynamics

Unlike other emerging markets, Indonesia's market is showing contrasting trends. The three-day equity-bond correlation points to a more defensive stance among investors, who are increasingly shifting toward bonds while reducing equity exposure. This shift was evident in last week's significant equity sell-offs. While external pressures from the U.S. are starting to ease, Indonesia's recent market volatility has been driven primarily by domestic factors. Growth prospects for 2024 are now expected to dip below 5%, following the release of disappointing economic data. Moreover, recent national budget cuts and reallocations have introduced short-term uncertainties, particularly given Indonesia's heavy reliance on government spending to drive growth in 2024. This is reflected in the 6.6% increase in government expenditures over the past year, outpacing the 5.03% growth of the broader economy.

Strategy

According to the Relative Rotation Graph (RRG), short-term SUN yields with maturities below the 10-year benchmark continue to show weakening momentum but remain ahead of the 10-year benchmark in performance. Meanwhile, the 8- and 9-year tenors have shifted into a lagging position. In contrast, yields on longer tenors—beyond 10 years—are still gaining momentum, with the 12-year tenor emerging as a leader after previously lagging. Given the market dynamics, we recommend a defensive mode by collecting the following:

INDOGB: FR94, FR47, FR71, FR52, FR96

INDOIS: PBS18, PBS25, 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

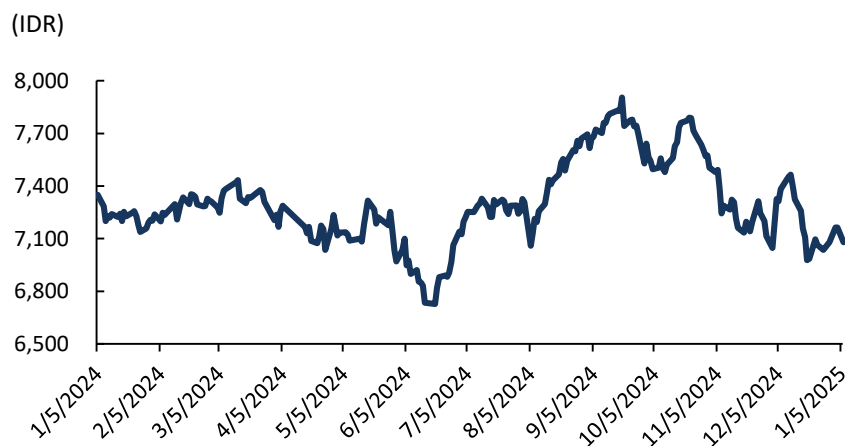
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,292
CNY / USD	7.3	CNY / IDR	2,241
EUR / USD	1.0	EUR / IDR	16,901
GBP / USD	1.2	GBP / IDR	20,242
HKD / USD	7.7	HKD / IDR	2,103
JPY / USD	152	JPY / IDR	108
MYR / USD	4.4	MYR / IDR	3,665
NZD / USD	0.5	NZD / IDR	9,258
SAR / USD	3.7	SAR / IDR	4,369
SGD / USD	1.3	SGD / IDR	12,093
		USD / IDR	16,384

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 468.9 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	8.0	4,880	-2.4	-19.0	-14.3	-237
BBCA	3.4	9,075	-0.8	-3.9	-6.2	-119
TLKM	3.0	2,320	-4.9	-12.7	-14.3	-119
BREN	1.0	6,025	-9.3	-33.2	-35.0	-96
BBNI	0.8	4,070	-1.9	-14.6	-6.4	-59
PTRO	0.6	3,220	-7.7	-18.6	16.5	-58
CUAN	1.5	7,350	-19.0	-49.0	-33.9	-53
ISAT	0.7	1,625	-15.3	-29.6	-34.4	-45
AADI	0.2	7,750	-2.8	-17.9	-8.5	-32
KLBF	0.1	1,250	-5.3	-1.1	-8.0	-28

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	1.0	5.38	602	BREN	-9.3	-74.98	806
FILM	11.0	3.46	39	TPIA	-5.0	-27.15	575
MLPT	5.5	2.90	62	AMMN	-4.9	-22.76	491
BYAN	0.2	1.49	672	CUAN	-19.0	-17.39	83
AMRT	1.3	1.48	125	TLKM	-4.9	-10.66	230
ASII	0.8	1.45	187	BMRI	-2.4	-9.94	451
MBMA	3.2	1.15	42	ISAT	-15.3	-8.52	52
UNTR	1.2	1.00	91	PANI	-5.0	-8.32	175
BUKA	6.9	0.83	14	BBCA	-0.8	-8.19	1,108
PGAS	2.1	0.76	40	DSSA	-1.8	-5.01	293

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	1.5T	11.9	-243.5B	599.8B	909.4B	843.4B	665.8B
IDXFİNANCE	5.1T	40.4	-158.1B	3.3T	1.7T	3.5T	1.6T
IDXENERGY	2.7T	21.4	-139.6B	471.3B	2.2T	610.9B	2.1T
IDXHEALTH	156.1B	1.2	-29.7B	43.6B	112.5B	73.3B	82.7B
IDXPROPERTY	272.1B	2.1	-13.9B	53.6B	218.5B	67.5B	204.6B
IDXTRANS	37.9B	0.3	-1.8B	1.9B	36.0B	3.7B	34.2B
COMPOSITE	12.6T	100.0		5.5T	7.1T	5.9T	6.6T
IDXCYCLIC	383.7B	3.0	9.8B	99.8B	283.8B	90.0B	293.7B
IDXTECHNO	510.9B	4.0	13.8B	135.3B	375.6B	121.5B	389.4B
IDXBASİC	977.6B	7.7	14.7B	259.6B	718.0B	244.8B	732.8B
IDXNONCYC	609.0B	4.8	27.8B	273.8B	335.2B	245.9B	363.0B
IDXINDUST	296.2B	2.3	51.1B	185.8B	110.3B	134.7B	161.4B

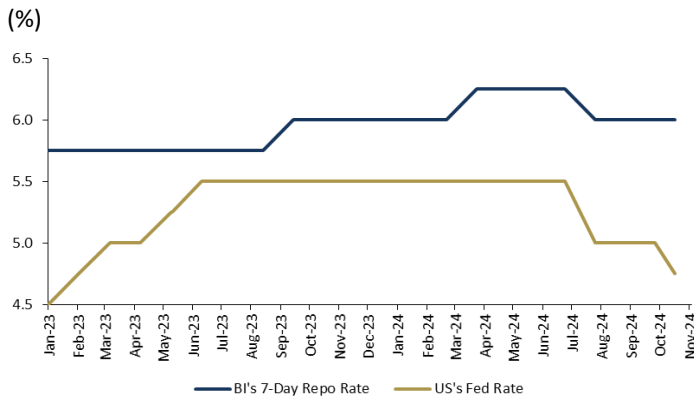
Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



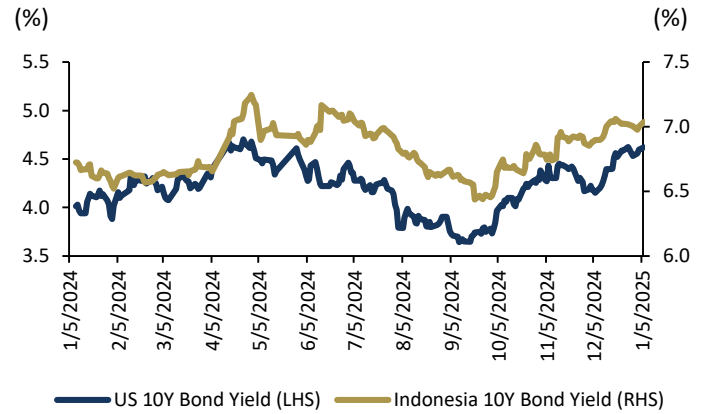
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Monetary Policy



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	0.34	6.5%	100.08	6.2%	6.0%	100.17	20.42	Cheap	0.34
2	FR40	9/21/2006	9/15/2025	0.59	11.0%	102.65	6.3%	6.0%	102.86	25.70	Cheap	0.57
3	FR84	5/4/2020	2/15/2026	1.01	7.3%	100.70	6.5%	6.1%	101.11	41.87	Cheap	0.97
4	FR86	8/13/2020	4/15/2026	1.18	5.5%	98.88	6.5%	6.1%	99.29	36.66	Cheap	1.15
5	FR37	5/18/2006	9/15/2026	1.59	12.0%	108.03	6.6%	6.2%	108.66	35.91	Cheap	1.46
6	FR56	9/23/2010	9/15/2026	1.59	8.4%	102.76	6.5%	6.2%	103.24	29.62	Cheap	1.49
7	FR90	7/8/2021	4/15/2027	2.18	5.1%	97.15	6.6%	6.3%	97.63	24.32	Cheap	2.07
8	FR59	9/15/2011	5/15/2027	2.26	7.0%	100.99	6.5%	6.3%	101.41	19.20	Cheap	2.08
9	FR42	1/25/2007	7/15/2027	2.42	10.3%	108.18	6.5%	6.3%	108.65	19.06	Cheap	2.18
10	FR94	3/4/2022	1/15/2028	2.93	5.6%	97.00	6.7%	6.4%	97.84	32.50	Cheap	2.71
11	FR47	8/30/2007	2/15/2028	3.01	10.0%	108.94	6.7%	6.4%	109.64	23.66	Cheap	2.60
12	FR64	8/13/2012	5/15/2028	3.26	6.1%	98.77	6.5%	6.5%	99.02	8.40	Cheap	2.94
13	FR95	8/19/2022	8/15/2028	3.51	6.4%	99.50	6.5%	6.5%	99.62	4.07	Cheap	3.13
14	FR99	1/27/2023	1/15/2029	3.93	6.4%	99.78	6.5%	6.5%	99.50	(8.35)	Expensive	3.49
15	FR71	9/12/2013	3/15/2029	4.09	9.0%	108.44	6.6%	6.6%	108.63	4.13	Cheap	3.46
16	101	11/2/2023	4/15/2029	4.18	6.9%	101.04	6.6%	6.6%	101.09	1.08	Cheap	3.65
17	FR78	9/27/2018	5/15/2029	4.26	8.3%	105.99	6.6%	6.6%	106.12	2.54	Cheap	3.59
18	104	8/22/2024	7/15/2030	5.43	6.5%	99.57	6.6%	6.7%	99.17	(8.99)	Expensive	4.59
19	FR52	8/20/2009	8/15/2030	5.51	10.5%	117.21	6.7%	6.7%	117.32	1.78	Cheap	4.27
20	FR82	8/1/2019	9/15/2030	5.60	7.0%	101.40	6.7%	6.7%	101.39	(0.41)	Expensive	4.63
21	FR87	8/13/2020	2/15/2031	6.02	6.5%	98.97	6.7%	6.7%	98.89	(1.59)	Expensive	4.94
22	FR85	5/4/2020	4/15/2031	6.18	7.8%	104.77	6.8%	6.7%	105.05	4.87	Cheap	4.98
23	FR73	8/6/2015	5/15/2031	6.26	8.8%	109.90	6.8%	6.7%	110.11	3.33	Cheap	4.87
24	FR54	7/22/2010	7/15/2031	6.43	9.5%	113.82	6.8%	6.8%	114.13	5.07	Cheap	4.97
25	FR91	7/8/2021	4/15/2032	7.18	6.4%	97.80	6.8%	6.8%	97.63	(3.15)	Expensive	5.77
26	FR58	7/21/2011	6/15/2032	7.35	8.3%	108.32	6.8%	6.8%	108.25	(1.65)	Expensive	5.60
27	FR74	11/10/2016	8/15/2032	7.52	7.5%	103.74	6.9%	6.8%	103.98	3.99	Cheap	5.75
28	FR96	8/19/2022	2/15/2033	8.02	7.0%	101.17	6.8%	6.8%	100.99	(2.96)	Expensive	6.11
29	FR65	8/30/2012	5/15/2033	8.26	6.6%	98.43	6.9%	6.8%	98.62	2.79	Cheap	6.31
30	100	8/24/2023	2/15/2034	9.02	6.6%	98.80	6.8%	6.9%	98.33	(7.01)	Expensive	6.73
31	FR68	8/1/2013	3/15/2034	9.10	8.4%	110.10	6.9%	6.9%	109.99	(1.84)	Expensive	6.52
32	FR80	7/4/2019	6/15/2035	10.35	7.5%	104.44	6.9%	6.9%	104.25	(2.72)	Expensive	7.28
33	103	8/8/2024	7/15/2035	10.43	6.8%	99.54	6.8%	6.9%	98.75	(10.84)	Expensive	7.53
34	FR72	7/9/2015	5/15/2036	11.27	8.3%	110.24	6.9%	6.9%	110.11	(1.88)	Expensive	7.51
35	FR88	1/7/2021	6/15/2036	11.35	6.3%	94.84	6.9%	6.9%	94.62	(3.09)	Expensive	8.03
36	FR45	5/24/2007	5/15/2037	12.27	9.8%	122.69	7.0%	7.0%	122.74	0.13	Cheap	7.65
37	FR93	1/6/2022	7/15/2037	12.43	6.4%	95.29	6.9%	7.0%	95.14	(2.05)	Expensive	8.53
38	FR75	8/10/2017	5/15/2038	13.27	7.5%	104.24	7.0%	7.0%	104.44	2.02	Cheap	8.48
39	FR98	9/15/2022	6/15/2038	13.35	7.1%	101.72	6.9%	7.0%	101.22	(5.95)	Expensive	8.67
40	FR50	1/24/2008	7/15/2038	13.43	10.5%	130.53	7.0%	7.0%	130.32	(2.28)	Expensive	8.08
41	FR79	1/7/2019	4/15/2039	14.18	8.4%	111.78	7.0%	7.0%	112.28	4.89	Cheap	8.71
42	FR83	11/7/2019	4/15/2040	15.19	7.5%	104.24	7.0%	7.0%	104.53	2.89	Cheap	9.27
43	106	1/9/2025	8/15/2040	15.52	7.1%	100.82	7.0%	7.0%	101.03	2.25	Cheap	9.38
44	FR57	4/21/2011	5/15/2041	16.27	9.5%	122.97	7.1%	7.0%	123.79	7.03	Cheap	9.04
45	FR62	2/9/2012	4/15/2042	17.19	6.4%	92.87	7.1%	7.0%	93.49	6.54	Cheap	10.24
46	FR92	7/8/2021	6/15/2042	17.35	7.1%	100.79	7.0%	7.0%	100.89	0.88	Cheap	10.01
47	FR97	8/19/2022	6/15/2043	18.35	7.1%	101.23	7.0%	7.0%	100.82	(4.12)	Expensive	10.31
48	FR67	7/18/2013	2/15/2044	19.02	8.8%	117.16	7.1%	7.1%	117.65	4.12	Cheap	9.96
49	107	1/9/2025	8/15/2045	20.52	7.1%	100.50	7.1%	7.1%	100.68	1.64	Cheap	10.77
50	FR76	9/22/2017	5/15/2048	23.27	7.4%	102.18	7.2%	7.1%	103.35	9.97	Cheap	11.22
51	FR89	1/7/2021	8/15/2051	26.53	6.9%	97.82	7.1%	7.1%	97.37	(3.75)	Expensive	12.02
52	102	1/5/2024	7/15/2054	29.44	6.9%	98.21	7.0%	7.1%	97.14	(8.83)	Expensive	12.61
53	105	8/27/2024	7/15/2064	39.45	6.9%	96.44	7.1%	7.1%	96.60	1.29	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	0.51	5.4%	99.72	6.0%	6.4%	99.47	(49.37)	Expensive	0.50
2	PBS017	1/11/2018	10/15/2025	0.67	6.1%	100.10	6.0%	6.4%	99.80	(48.42)	Expensive	0.66
3	PBS032	7/29/2021	7/15/2026	1.42	4.9%	97.79	6.5%	6.4%	97.91	8.98	Cheap	1.38
4	PBS021	12/5/2018	11/15/2026	1.76	8.5%	103.64	6.3%	6.4%	103.37	(18.15)	Expensive	1.62
5	PBS003	2/2/2012	1/15/2027	1.93	6.0%	99.04	6.5%	6.5%	99.20	8.81	Cheap	1.82
6	PBS020	10/22/2018	10/15/2027	2.67	9.0%	106.36	6.4%	6.5%	106.07	(12.65)	Expensive	2.40
7	PBS018	6/4/2018	5/15/2028	3.26	7.6%	103.49	6.4%	6.5%	103.18	(11.26)	Expensive	2.87
8	PBS030	6/4/2021	7/15/2028	3.42	5.9%	97.81	6.6%	6.5%	98.00	6.28	Cheap	3.11
9	PBSG1	9/22/2022	9/15/2029	4.59	6.6%	99.69	6.7%	6.6%	100.03	8.73	Cheap	3.95
10	PBS023	5/15/2019	5/15/2030	5.26	8.1%	106.79	6.6%	6.7%	106.41	(8.80)	Expensive	4.29
11	PBS012	1/28/2016	11/15/2031	6.76	8.9%	109.28	7.1%	6.8%	111.38	36.51	Cheap	5.14
12	PBS024	5/28/2019	5/15/2032	7.26	8.4%	109.58	6.7%	6.8%	109.04	(9.36)	Expensive	5.50
13	PBS025	5/29/2019	5/15/2033	8.26	8.4%	109.94	6.8%	6.8%	109.66	(4.63)	Expensive	6.05
14	PBS029	1/14/2021	3/15/2034	9.09	6.4%	97.52	6.7%	6.9%	96.75	(11.80)	Expensive	6.87
15	PBS022	1/24/2019	4/15/2034	9.18	8.6%	111.71	6.9%	6.9%	111.84	1.41	Cheap	6.56
16	PBS037	6/23/2021	6/23/2036	11.37	6.5%	97.20	6.9%	6.9%	96.66	(7.23)	Expensive	7.99
17	PBS004	2/16/2012	2/15/2037	12.02	6.1%	93.71	6.9%	7.0%	93.09	(7.98)	Expensive	8.34
18	PBS034	1/13/2022	6/15/2039	14.35	6.5%	95.33	7.0%	7.0%	95.42	0.91	Cheap	9.20
19	PBS007	9/29/2014	9/15/2040	15.60	9.0%	117.13	7.2%	7.0%	118.45	12.31	Cheap	8.97
20	PBS039	1/11/2024	7/15/2041	16.43	6.6%	95.97	7.0%	7.0%	95.93	(0.48)	Expensive	9.94
21	PBS035	3/30/2022	3/15/2042	17.10	6.8%	96.77	7.1%	7.1%	96.98	2.09	Cheap	10.04
22	PBS005	5/2/2013	4/15/2043	18.18	6.8%	96.77	7.1%	7.1%	96.74	(0.41)	Expensive	10.42
23	PBS028	7/23/2020	10/15/2046	21.69	7.8%	107.04	7.1%	7.1%	107.04	(0.18)	Expensive	10.96
24	PBS033	1/13/2022	6/15/2047	22.35	6.8%	95.48	7.2%	7.1%	95.95	4.33	Cheap	11.32
25	PBS015	7/21/2017	7/15/2047	22.44	8.0%	111.13	7.0%	7.1%	109.85	(10.72)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	24.86	6.9%	96.48	7.2%	7.1%	97.02	4.62	Cheap	11.72

Source: Bloomberg, SSI Research

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