

14 February 2025

## Overview

Indonesia's economy is navigating significant shifts as global trade realigns, with the government intensifying diversification efforts to mitigate the impact of U.S. tariffs while maintaining its position in the China+1 strategy. Key investment drivers include tax incentives, sovereign wealth fund partnerships, and renewable energy expansion, though challenges persist, such as a decline in SOE profits and infrastructure budget cuts. The manufacturing and digital sectors continue to attract foreign interest, with Apple suppliers considering Indonesia for production and the nation strengthening its position in the global nickel and coal markets. Meanwhile, political and security developments focus on Jokowi's potential new political party, Prabowo's budgetcut policies, and Indonesia's expanding defense ties with Turkey and France. In the digital economy, tax revenue from online platforms is rising, and major infrastructure projects like the Bifrost subsea cable are strengthening Indonesia's role as a tech hub. Sustainability remains a key concern as Indonesia balances energy security with climate commitments, while regional policies, including Aceh's decision to repeal fuel restrictions, highlight local governance shifts.

## Key Comment

### Economy, Business and Finance

**Indonesia Navigates Global Trade Shifts Amid China+1 Strategy:** Indonesia continues to position itself as a manufacturing hub as part of the China+1 strategy, attracting companies looking to diversify away from China due to U.S. tariffs. However, with global trade restructuring, experts suggest the benefits of this strategy may be diminishing.

**Trade Diversification Efforts in Response to Trump Tariffs:** Indonesia is intensifying trade diversification efforts to mitigate the impact of new tariffs imposed by the U.S. The government actively seeks new trade agreements and reinforces domestic manufacturing to sustain exports.

**Tax Holiday Incentives Drive IDR 8 Quadrillion Investment:** Finance Minister Sri Mulyani reported that Indonesia's tax incentives have successfully drawn IDR 8,267 trillion in investments, bolstering economic growth and attracting foreign investors.

**Apple Suppliers Consider iPhone Production in Indonesia:** Several Apple suppliers are exploring the possibility of setting up manufacturing plants in Indonesia as part of Apple's strategy to mitigate risks from U.S. trade restrictions. The move could strengthen Indonesia's role in global electronics supply chains.

**Indonesia-Japan Sovereign Wealth Fund Partnership:** Indonesia's sovereign wealth fund is collaborating with Japan's Development Bank to launch a USD 60 million fund aimed at supporting midsize enterprises in the country.

**Danantara Investment Fund to Launch in March:** The new Danantara fund will prioritize investments in food security, housing, and energy, aligning with President Prabowo's economic agenda.

**SOEs Report 7.03% Profit Decline:** State-owned enterprises (SOEs) reported 7.03% YoY profit decline, partly due to volatility in global energy prices and the Pertamina refinery crack spread.

**Turkey Backs Indonesia's 3 Million Housing Program:** Turkish President Recep Tayyip Erdoğan pledged support for Indonesia's ambitious goal of building three million affordable homes annually, potentially opening up financing and construction partnerships.

**Public Works Ministry Faces Budget Cuts:** A budget reduction of IDR 81.38 trillion has led to the furlough of thousands of workers and the suspension of key infrastructure projects, including road maintenance for 47,000 km of roads.

**IDR 6.49 Trillion Investment Set for IKN Groundbreaking:** The Nusantara Capital City Authority (OIKN) confirmed an incoming investment of IDR 6.49 trillion for the 9th phase of the new capital's construction.

**Pertamina Explores Oil & Gas Block in Suriname:** Indonesia's state-owned energy company is considering an expansion into Suriname, reinforcing its global energy footprint.

**Dutch Technology to Support Inpex LNG Project:** Dutch firm Twinn has been selected to provide a virtual simulator for Inpex's liquefied natural gas (LNG) project in Indonesia, enhancing operational efficiency.

**Indonesia Plans Domestic LPG Plant to Reduce Imports:** A new LPG production plant is in the pipeline to reduce Indonesia's import dependency, ensuring energy security.

14 February 2025

**Pertamina Converts Flare Gas to Electricity:** Pertamina's new clean energy initiative will convert flare gas into electricity, aligning with Indonesia's green energy goals.

**Indonesia Strengthens Control Over Nickel Industry:** Indonesia now dominates 61% of the global refined nickel market, with projections to control 74% by 2028. However, China's influence over supply chains raises concerns about market vulnerability.

**Coal Industry Adapts to New Pricing Rules:** Indonesia's Energy Ministry will enforce new benchmark pricing regulations for coal exports, aiming to stabilize market conditions.

**Gold Supply Chain Reshuffled as Freeport Delivers to Antam:** Freeport Indonesia's first gold bar delivery to Antam marks a significant restructuring in Indonesia's mining industry.

**Indonesia Needs USD 235 Billion for Renewable Energy Transition:**

**Indonesia Expands Renewable Energy Portfolio:** The government plans to add 17GW of solar and 16GW of hydropower to its national grid, raising the renewable energy mix to 35%.

**Masdar Strengthens Indonesia Renewable Energy Ties:** UAE's Masdar is boosting its collaboration with PLN, particularly in solar, wind, and hydrogen projects.

**Car Sales Drop 22.5%—Stimulus Measures Under Discussion:** Indonesia's auto sector saw a steep decline in January sales, prompting discussions on possible government stimulus packages.

**Indonesia Introduces Short-Selling to Boost Stock Market Liquidity:** Authorities will permit short-selling in Q2 2025 to attract investors and improve stock market depth.

**OJK Sanctions 108 Financial Institutions:** Indonesia's Financial Services Authority (OJK) issued administrative penalties against 108 non-bank financial institutions, mainly P2P lenders and microfinance entities.

## Politics, Security and National

**Jokowi Considers Forming an Open Political Party:** Former President Joko Widodo is considering launching an inclusive political party to create a broad-based political movement.

**Budget Cuts Raise Questions Over Prabowo's Fiscal Strategy:** Observers are questioning the legality and impact of President Prabowo's budget cuts, which have affected key sectors, including social programs.

**Indonesia-Turkey Strengthen Diplomatic & Defense Ties:** Indonesia and Turkey signed 12 cooperation agreements covering education, industry, and defense, including a deal for a Turkish drone factory in Indonesia.

**Indonesia Strengthens Indo-Pacific Military Collaboration:** Amid rising regional tensions, Indonesia is expanding military partnerships with France through the La Perouse 25 exercise.

## Digital Economy and Telcos

**Indonesia Expands Digital Infrastructure with Bifrost Cable System:** The new subsea cable system will enhance Indonesia's role as a digital gateway, strengthening connections between Asia and the global internet backbone.

**Google Urged to Enhance Online Child Protection:** Indonesia's Communications Ministry has requested Google's support in implementing stricter child protection measures for online platforms.

**Indonesia's Digital Economy Tax Revenue Hits IDR 33.39 Trillion:** The government's taxation of digital businesses continues to grow, reflecting the sector's expanding role in the national economy.

**PINTU Reports 150% Crypto Trading Surge:** Indonesia's leading crypto exchange, PINTU, saw a major increase in trading volume, fueled by the rise of AI-driven and meme tokens.

## Environment and Green Economy

**Palm Oil Industry Balances Growth and Sustainability:** At ICOPE 2025, Indonesia reaffirmed its commitment to sustainable palm oil production amid global scrutiny.

**Indonesia's Climate and Energy Policies Face Scrutiny:** Indonesia's decision to delay renewable energy targets while expanding coal use has raised concerns among climate advocates.

**BMKG Maintains Tsunami Budget Despite Cuts:** Indonesia's meteorological agency retained its earthquake and tsunami response budget, a crucial move for disaster preparedness.

14 February 2025

## Regional and Local

**Aceh Governor to Repeal Pertamina Fuel Restrictions:** The newly appointed Aceh governor announced plans to roll back fuel restrictions, potentially influencing policies in other provinces.

**Indonesia to Establish Reconciliation Villages in Conflict Zones:** The government plans to create designated villages to promote peace and social cohesion in regions affected by unrest.

**Blora Celebrates Pramoedya Ananta Toer's Centennial:** Blora, Central Java, honored the late literary icon Pramoedya Ananta Toer, recognizing his contributions to Indonesian literature.

## Outlook

Indonesia's economic growth remains steady despite global trade disruptions. The government's trade diversification efforts and tax incentives are attracting investments, but SOE profit declines and budget cuts pose risks. The stock market may see increased activity with the introduction of short-selling, while the auto sector could benefit from stimulus measures.

Politically, Jokowi's potential new party and Prabowo's budget policies could reshape governance. Defense ties with Turkey and France are strengthening, but concerns over militarization remain.

The digital economy is expanding, with rising tax revenues and infrastructure investments, though regulatory challenges persist. Energy transition efforts continue, but coal remains dominant, and delays in decarbonization targets could impact sustainability goals.

Overall, Indonesia's outlook is positive, but careful fiscal management and strategic policy adjustments are needed to sustain momentum amid global uncertainties.

## Market Movement

The Jakarta Composite Index (JCI) closed lower on Thursday, declining by 0.48% to 6,613.6, reflecting a broader cautious sentiment in the Indonesian stock market. The Indonesia Sharia Stock Index (ISSI) also edged down by 0.10% to 202.7, indicating subdued activity in Sharia-compliant equities. Foreign investors remained on the selling side, recording a net sell of IDR 723.3 billion in the regular market and an additional net sell of IDR 94.1 billion in the negotiated market, suggesting continued capital outflows.

Regional markets saw mixed performances. Japan's Nikkei surged 1.3%, driven by strong corporate earnings, while South Korea's Kospi posted a 1.4% gain, likely supported by tech sector strength. Meanwhile, Hong Kong's Hang Seng (-0.2%) and Shanghai Composite (-0.4%) experienced modest declines amid ongoing concerns about China's economic recovery. Singapore's STI ended slightly higher (+0.2%), reflecting stable regional demand.

In the Indonesian market, IDXPROP (property sector) led the gains, while IDXTRANS (transportation sector) was the biggest loser, potentially affected by weaker logistics and aviation stocks. The market's decline was largely driven by major stocks in the banking and commodities sectors, with AMMN (-5.9%), BBKA (-1.6%), and TPIA (-4.4%) among the biggest laggards. On the other hand, positive performances from BMRI (+1.7%), MDKA (+11.0%), and PANI (+8.9%) helped mitigate the broader losses.

Foreign investors were net buyers in select stocks, particularly ANTM (+5.4%), BMRI (+1.7%), UNVR (+2.9%), and DEWA (+7.3%), signaling selective interest in commodity-related and defensive stocks. However, heavy foreign selling was observed in BBKA (-1.6%), TLKM (-2.4%), and GOTO (-2.4%), suggesting a shift away from blue-chip banking and digital economy stocks amid global uncertainty.

On the currency front, the USD/IDR exchange rate weakened slightly, rising 0.1% to 16,355, which could put additional pressure on import-heavy industries. Gold prices climbed 0.4% to USD 2,914 per ounce, reflecting safe-haven demand amid global uncertainties. Meanwhile, Brent crude oil dropped 1.1% to USD 74 per barrel, indicating softer energy prices, which could benefit domestic importers but weigh on Indonesia's oil-related revenues.

14 February 2025

## Outlook

The JCI is expected to remain volatile in the near term as investors weigh external pressures, including global interest rate expectations and regional economic developments. The continued foreign net sell trend may keep market sentiment cautious, especially if the Rupiah weakens further. However, selective buying in commodity-linked stocks and banking shares could provide support, particularly if external commodity demand remains strong. Investors should monitor global risk appetite, corporate earnings reports, and central bank policy signals for clearer market direction in the coming days.

## Fixed Income

The Indonesian bond market saw a limited decline on Thursday, despite the strengthening Rupiah. The Indonesia Composite Bond Index (ICBI) slipped by -0.02%, although its year-to-date (YTD) return remains positive at 1.77%. Meanwhile, the yield on Indonesia's 10-year benchmark bond (FR0103) remained unchanged at 6.82%.

On the global front, U.S. Treasury yields surged, with the 10-year UST yield rising by 68 basis points to 4.609%. This movement signals continued global market volatility, possibly influenced by shifting investor sentiment regarding the U.S. Federal Reserve's policy stance and inflationary pressures.

## Trading Activity

Market participation declined today as total trading volume dropped by -33.45%, from IDR 29.57 trillion to IDR 19.68 trillion. Similarly, trading frequency decreased by -8.01%, from 3,308 to 3,043 transactions. This suggests a more cautious approach by investors, likely in response to global yield movements and local macroeconomic conditions.

The Indonesian bond market remains relatively stable, but external pressures—particularly rising U.S. Treasury yields—could weigh on sentiment. Despite today's lower trading activity, domestic support remains strong, and a stable Rupiah may help mitigate risks. In the near term, the market is expected to trade sideways, with yields likely to be influenced by global rate expectations and Bank Indonesia's monetary stance.

Investors should closely monitor global yield movements, inflation trends, and policy signals from Bank Indonesia to navigate potential risks in the bond market.

## US 10 Year Treasury

The yield on the 10-year US Treasury note remained above 4.6% on Thursday, sustaining a three-week high as stronger-than-anticipated US consumer inflation data reinforced expectations of a hawkish Federal Reserve stance. Reports released on Wednesday indicated that annual headline inflation rose to 3% and core inflation to 3.3%, exceeding projections of 2.9% and 3.1%, respectively. On a monthly basis, both headline and core inflation also surpassed expectations, increasing by 0.5% and 0.4%. These figures strengthened the belief that the Federal Reserve will maintain its current interest rate policy, with Fed Chair Jerome Powell emphasizing before Congress that the central bank is not in a rush to ease monetary policy. Consequently, market expectations have shifted, now predicting only one 25-basis-point rate cut from the Fed this year. Investors are now looking ahead to Thursday's jobless claims report and producer inflation data for additional market insights.

## Outlook

Looking ahead, several factors will influence the trajectory of the Indonesian bond market:

**U.S. Yield Dynamics** – The rise in UST yields indicates a possible risk-off sentiment in global markets, which could put pressure on emerging market bonds, including Indonesian sovereign bonds (SBN). If U.S. yields continue to rise, Indonesia's bond yields may also face upward pressure, leading to price corrections.

**Rupiah Strength** – The strengthening Rupiah should help cushion the impact of rising U.S. yields. A stable or appreciating currency typically supports foreign investor sentiment towards Indonesian bonds.

**Domestic Monetary Policy** – Bank Indonesia's policy stance will be critical. If BI maintains a stable interest rate environment, it could support bond demand, especially from domestic investors. However, if inflation risks rise, BI may need to signal a tighter stance, which could weigh on bond prices.

**Foreign Fund Flows** – Global risk appetite and Indonesia's economic fundamentals will determine foreign investment in the bond market. A stable economic outlook, coupled with attractive real yields, could sustain foreign demand despite global yield pressures.

14 February 2025

**Liquidity & Demand Trends** – The decline in trading volume and frequency suggests investors may be adopting a wait-and-see approach, particularly amid global uncertainties. However, demand for government bonds should remain resilient, especially from institutional investors seeking long-term fixed-income returns.

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.

## 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**

# DAILY ECONOMIC INSIGHTS



14 February 2025

## 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 | 16,600 | 16,900 |

Source: SSI Research

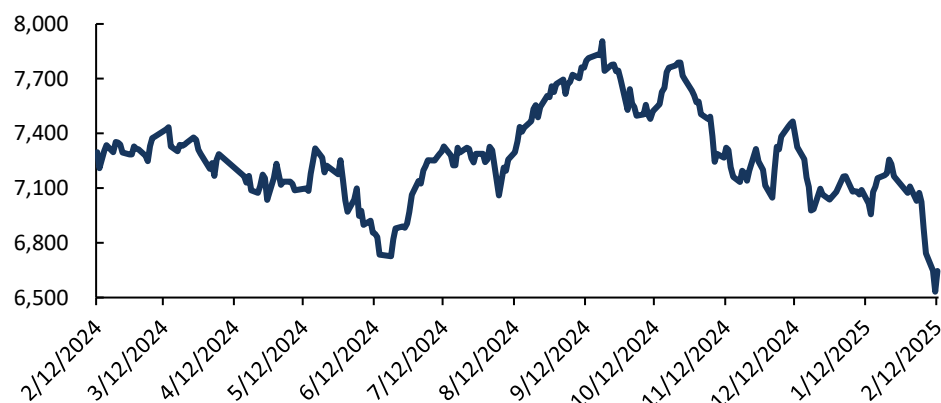
## Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD     | 0.6         | AUD / IDR     | 10,256      |
| CNY / USD     | 7.2         | CNY / IDR     | 2,243       |
| EUR / USD     | 1.0         | EUR / IDR     | 17,037      |
| GBP / USD     | 1.2         | GBP / IDR     | 20,411      |
| HKD / USD     | 7.7         | HKD / IDR     | 2,101       |
| JPY / USD     | 154         | JPY / IDR     | 106         |
| MYR / USD     | 4.4         | MYR / IDR     | 3,671       |
| NZD / USD     | 0.5         | NZD / IDR     | 9,225       |
| SAR / USD     | 3.7         | SAR / IDR     | 4,362       |
| SGD / USD     | 1.3         | SGD / IDR     | 12,123      |
|               |             | USD / IDR     | 16,361      |

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



14 February 2025

Net Foreign Flow: IDR 817.4 bn **Outflow**

| Stock | % TVAL | Last  | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|-------|-------|-------|-------|---------------|
| BBCA  | 5.4    | 9,000 | -1.6  | -4.7  | -6.9  | -238          |
| TLKM  | 2.7    | 2,420 | -2.4  | -9.0  | -10.7 | -147          |
| GOTO  | 1.0    | 81    | -2.4  | 0.0   | 15.7  | -88           |
| BBNI  | 0.8    | 4,250 | -1.1  | -10.9 | -2.2  | -47           |
| TPIA  | 0.4    | 7,075 | -4.3  | -0.3  | -5.6  | -46           |
| BREN  | 0.3    | 6,125 | -2.3  | -32.1 | -33.9 | -46           |
| AMMN  | 0.2    | 6,750 | -5.9  | -10.2 | -20.3 | -32           |
| BBRI  | 8.8    | 3,990 | -0.9  | -5.4  | -2.2  | -31           |
| WIFI  | 0.1    | 1,650 | 10.0  | 34.6  | 302.4 | -29           |
| CUAN  | 0.5    | 7,050 | -5.0  | -51.1 | -36.6 | -23           |

Source: STAR, SSI Research

## Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|-------|-------|---------|----------------|-------|-------|---------|----------------|
| PANI  | 8.9   | 15.14   | 206            | AMMN  | -5.9  | -27.64  | 489            |
| BMRI  | 1.7   | 7.04    | 464            | TPIA  | -4.3  | -25.21  | 612            |
| DSSA  | 1.8   | 4.83    | 289            | BREN  | -2.3  | -17.98  | 819            |
| MDKA  | 10.9  | 3.62    | 41             | BBCA  | -1.6  | -16.41  | 1,098          |
| CNMA  | 34.8  | 3.36    | 15             | AMRT  | -4.9  | -5.58   | 119            |
| CBDK  | 5.7   | 2.16    | 45             | BBRI  | -0.9  | -5.38   | 599            |
| PGEO  | 6.6   | 2.04    | 37             | TLKM  | -2.4  | -5.33   | 240            |
| CMNP  | 12.3  | 1.78    | 18             | CUAN  | -5.0  | -3.78   | 79             |
| ANTM  | 5.3   | 1.61    | 35             | GOTO  | -2.4  | -2.04   | 92             |
| BNLI  | 3.7   | 1.60    | 50             | BRPT  | -2.4  | -1.68   | 75             |

Source: Bloomberg, STAR, SSI Research

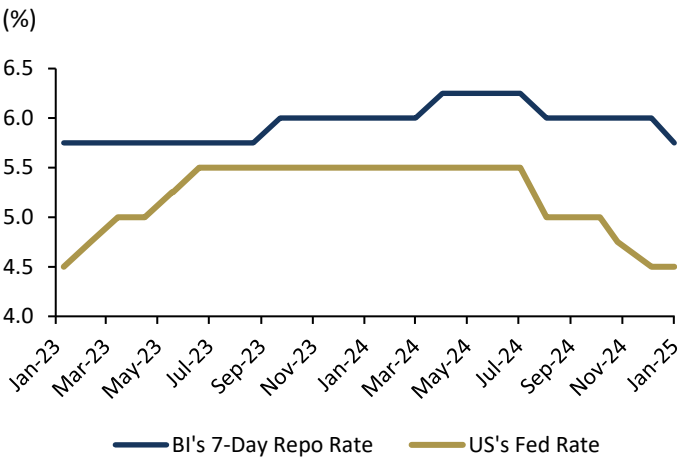
## Daily Sector Summary

| SECTOR     | TVAL   | %TVAL | FNVAL   | FBVAL  | DBVAL  | FSVAL  | DSVAL  |
|------------|--------|-------|---------|--------|--------|--------|--------|
| IDXFINANCE | 5.2T   | 46.8  | -264.3B | 3.8T   | 1.3T   | 4.0T   | 1.1T   |
| IDXINFRA   | 981.1B | 8.8   | -150.9B | 400.3B | 580.8B | 551.2B | 429.9B |
| IDXTECHNO  | 523.7B | 4.7   | -134.6B | 109.8B | 413.9B | 244.5B | 279.2B |
| IDXNONCYC  | 698.3B | 6.2   | -80.8B  | 262.2B | 436.0B | 343.0B | 355.2B |
| IDXENERGY  | 1.2T   | 10.8  | -64.8B  | 223.7B | 1.0T   | 288.5B | 1.0T   |
| IDXCYCLIC  | 375.3B | 3.3   | -58.8B  | 65.1B  | 310.1B | 124.0B | 251.2B |
| IDXBASIC   | 1.0T   | 9.0   | -40.0B  | 272.3B | 817.3B | 312.3B | 777.3B |
| IDXPROPERT | 543.2B | 4.8   | -8.7B   | 95.0B  | 448.2B | 103.7B | 439.4B |
| IDXHEALTH  | 228.7B | 2.0   | -7.6B   | 50.9B  | 177.8B | 58.5B  | 170.1B |
| IDXINDUST  | 218.6B | 1.9   | -4.7B   | 124.7B | 93.9B  | 129.4B | 89.2B  |
| IDXTRANS   | 30.5B  | 0.2   | -1.9B   | 1.8B   | 28.6B  | 3.8B   | 26.6B  |
| COMPOSITE  | 11.1T  | 100.0 |         | 5.4T   | 5.7T   | 6.2T   | 4.9T   |

Source: Bloomberg, STAR, SSI Research

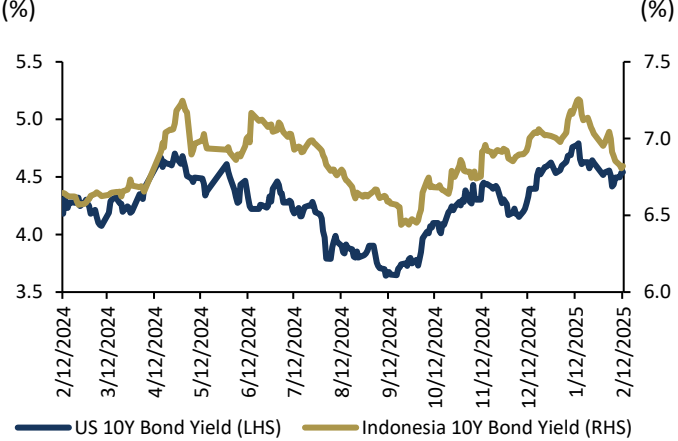
14 February 2025

**Monetary Policy**



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



14 February 2025

## 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%        | 100.05       | 6.3%              | 5.7%        | 100.27          | 58.97              | Cheap          | 0.33     |
| 2   | FR40   | 9/21/2006  | 9/15/2025     | 0.59          | 11.0%       | 102.64       | 6.2%              | 5.8%        | 102.99          | 45.45              | Cheap          | 0.57     |
| 3   | FR84   | 5/4/2020   | 2/15/2026     | 1.01          | 7.3%        | 100.76       | 6.4%              | 5.9%        | 101.30          | 54.56              | Cheap          | 0.96     |
| 4   | FR86   | 8/13/2020  | 4/15/2026     | 1.17          | 5.5%        | 98.97        | 6.4%              | 5.9%        | 99.50           | 47.79              | Cheap          | 1.14     |
| 5   | FR37   | 5/18/2006  | 9/15/2026     | 1.59          | 12.0%       | 108.00       | 6.6%              | 6.1%        | 108.85          | 47.56              | Cheap          | 1.45     |
| 6   | FR56   | 9/23/2010  | 9/15/2026     | 1.59          | 8.4%        | 102.76       | 6.5%              | 6.1%        | 103.44          | 42.27              | Cheap          | 1.49     |
| 7   | FR90   | 7/8/2021   | 4/15/2027     | 2.17          | 5.1%        | 97.18        | 6.5%              | 6.2%        | 97.80           | 31.88              | Cheap          | 2.06     |
| 8   | FR59   | 9/15/2011  | 5/15/2027     | 2.25          | 7.0%        | 100.98       | 6.5%              | 6.2%        | 101.56          | 27.26              | Cheap          | 2.07     |
| 9   | FR42   | 1/25/2007  | 7/15/2027     | 2.42          | 10.3%       | 108.16       | 6.5%              | 6.3%        | 108.78          | 24.79              | Cheap          | 2.17     |
| 10  | FR94   | 3/4/2022   | 1/15/2028     | 2.92          | 5.6%        | 97.02        | 6.7%              | 6.4%        | 97.94           | 35.78              | Cheap          | 2.70     |
| 11  | FR47   | 8/30/2007  | 2/15/2028     | 3.01          | 10.0%       | 108.89       | 6.7%              | 6.4%        | 109.71          | 27.35              | Cheap          | 2.59     |
| 12  | FR64   | 8/13/2012  | 5/15/2028     | 3.25          | 6.1%        | 98.73        | 6.6%              | 6.4%        | 99.08           | 11.84              | Cheap          | 2.93     |
| 13  | FR95   | 8/19/2022  | 8/15/2028     | 3.51          | 6.4%        | 99.42        | 6.6%              | 6.5%        | 99.66           | 8.07               | Cheap          | 3.12     |
| 14  | FR99   | 1/27/2023  | 1/15/2029     | 3.93          | 6.4%        | 99.78        | 6.5%              | 6.5%        | 99.51           | (8.20)             | Expensive      | 3.48     |
| 15  | FR71   | 9/12/2013  | 3/15/2029     | 4.09          | 9.0%        | 108.37       | 6.6%              | 6.6%        | 108.61          | 5.45               | Cheap          | 3.45     |
| 16  | 101    | 11/2/2023  | 4/15/2029     | 4.17          | 6.9%        | 100.92       | 6.6%              | 6.6%        | 101.08          | 3.98               | Cheap          | 3.65     |
| 17  | FR78   | 9/27/2018  | 5/15/2029     | 4.25          | 8.3%        | 105.93       | 6.6%              | 6.6%        | 106.09          | 3.36               | Cheap          | 3.59     |
| 18  | 104    | 8/22/2024  | 7/15/2030     | 5.42          | 6.5%        | 99.49        | 6.6%              | 6.7%        | 99.10           | (9.00)             | Expensive      | 4.59     |
| 19  | FR52   | 8/20/2009  | 8/15/2030     | 5.51          | 10.5%       | 116.72       | 6.8%              | 6.7%        | 117.22          | 9.35               | Cheap          | 4.27     |
| 20  | FR82   | 8/1/2019   | 9/15/2030     | 5.59          | 7.0%        | 101.43       | 6.7%              | 6.7%        | 101.31          | (2.88)             | Expensive      | 4.63     |
| 21  | FR87   | 8/13/2020  | 2/15/2031     | 6.01          | 6.5%        | 98.96        | 6.7%              | 6.7%        | 98.80           | (3.33)             | Expensive      | 4.93     |
| 22  | FR85   | 5/4/2020   | 4/15/2031     | 6.17          | 7.8%        | 104.67       | 6.8%              | 6.8%        | 104.94          | 4.84               | Cheap          | 4.97     |
| 23  | FR73   | 8/6/2015   | 5/15/2031     | 6.25          | 8.8%        | 109.62       | 6.8%              | 6.8%        | 110.00          | 6.48               | Cheap          | 4.86     |
| 24  | FR54   | 7/22/2010  | 7/15/2031     | 6.42          | 9.5%        | 113.53       | 6.9%              | 6.8%        | 114.01          | 8.06               | Cheap          | 4.96     |
| 25  | FR91   | 7/8/2021   | 4/15/2032     | 7.18          | 6.4%        | 97.83        | 6.8%              | 6.8%        | 97.53           | (5.43)             | Expensive      | 5.77     |
| 26  | FR58   | 7/21/2011  | 6/15/2032     | 7.34          | 8.3%        | 108.29       | 6.8%              | 6.8%        | 108.13          | (3.16)             | Expensive      | 5.59     |
| 27  | FR74   | 11/10/2016 | 8/15/2032     | 7.51          | 7.5%        | 103.67       | 6.9%              | 6.8%        | 103.88          | 3.33               | Cheap          | 5.74     |
| 28  | FR96   | 8/19/2022  | 2/15/2033     | 8.01          | 7.0%        | 101.15       | 6.8%              | 6.9%        | 100.89          | (4.20)             | Expensive      | 6.11     |
| 29  | FR65   | 8/30/2012  | 5/15/2033     | 8.26          | 6.6%        | 98.36        | 6.9%              | 6.9%        | 98.52           | 2.30               | Cheap          | 6.30     |
| 30  | 100    | 8/24/2023  | 2/15/2034     | 9.01          | 6.6%        | 98.81        | 6.8%              | 6.9%        | 98.24           | (8.67)             | Expensive      | 6.73     |
| 31  | FR68   | 8/1/2013   | 3/15/2034     | 9.09          | 8.4%        | 110.04       | 6.9%              | 6.9%        | 109.89          | (2.41)             | Expensive      | 6.51     |
| 32  | FR80   | 7/4/2019   | 6/15/2035     | 10.34         | 7.5%        | 104.24       | 6.9%              | 6.9%        | 104.17          | (1.15)             | Expensive      | 7.27     |
| 33  | 103    | 8/8/2024   | 7/15/2035     | 10.42         | 6.8%        | 99.47        | 6.8%              | 6.9%        | 98.68           | (11.00)            | Expensive      | 7.52     |
| 34  | FR72   | 7/9/2015   | 5/15/2036     | 11.26         | 8.3%        | 110.16       | 6.9%              | 6.9%        | 110.04          | (1.74)             | Expensive      | 7.50     |
| 35  | FR88   | 1/7/2021   | 6/15/2036     | 11.35         | 6.3%        | 94.81        | 6.9%              | 7.0%        | 94.56           | (3.49)             | Expensive      | 8.02     |
| 36  | FR45   | 5/24/2007  | 5/15/2037     | 12.26         | 9.8%        | 122.56       | 7.0%              | 7.0%        | 122.68          | 0.82               | Cheap          | 7.64     |
| 37  | FR93   | 1/6/2022   | 7/15/2037     | 12.43         | 6.4%        | 95.05        | 7.0%              | 7.0%        | 95.09           | 0.51               | Cheap          | 8.52     |
| 38  | FR75   | 8/10/2017  | 5/15/2038     | 13.26         | 7.5%        | 104.14       | 7.0%              | 7.0%        | 104.40          | 2.80               | Cheap          | 8.47     |
| 39  | FR98   | 9/15/2022  | 6/15/2038     | 13.35         | 7.1%        | 101.74       | 6.9%              | 7.0%        | 101.19          | (6.47)             | Expensive      | 8.66     |
| 40  | FR50   | 1/24/2008  | 7/15/2038     | 13.43         | 10.5%       | 129.66       | 7.0%              | 7.0%        | 130.28          | 5.57               | Cheap          | 8.05     |
| 41  | FR79   | 1/7/2019   | 4/15/2039     | 14.18         | 8.4%        | 111.58       | 7.1%              | 7.0%        | 112.25          | 6.74               | Cheap          | 8.70     |
| 42  | FR83   | 11/7/2019  | 4/15/2040     | 15.18         | 7.5%        | 104.08       | 7.1%              | 7.0%        | 104.53          | 4.50               | Cheap          | 9.26     |
| 43  | 106    | 1/9/2025   | 8/15/2040     | 15.52         | 7.1%        | 100.91       | 7.0%              | 7.0%        | 101.03          | 1.26               | Cheap          | 9.37     |
| 44  | FR57   | 4/21/2011  | 5/15/2041     | 16.26         | 9.5%        | 122.71       | 7.1%              | 7.0%        | 123.80          | 9.39               | Cheap          | 9.03     |
| 45  | FR62   | 2/9/2012   | 4/15/2042     | 17.18         | 6.4%        | 93.15        | 7.1%              | 7.0%        | 93.51           | 3.77               | Cheap          | 10.25    |
| 46  | FR92   | 7/8/2021   | 6/15/2042     | 17.35         | 7.1%        | 100.67       | 7.1%              | 7.0%        | 100.91          | 2.35               | Cheap          | 10.00    |
| 47  | FR97   | 8/19/2022  | 6/15/2043     | 18.35         | 7.1%        | 101.18       | 7.0%              | 7.0%        | 100.85          | (3.26)             | Expensive      | 10.31    |
| 48  | FR67   | 7/18/2013  | 2/15/2044     | 19.02         | 8.8%        | 116.51       | 7.1%              | 7.0%        | 117.70          | 10.09              | Cheap          | 9.93     |
| 49  | 107    | 1/9/2025   | 8/15/2045     | 20.52         | 7.1%        | 100.64       | 7.1%              | 7.1%        | 100.73          | 0.88               | Cheap          | 10.77    |
| 50  | FR76   | 9/22/2017  | 5/15/2048     | 23.27         | 7.4%        | 102.71       | 7.1%              | 7.1%        | 103.44          | 6.06               | Cheap          | 11.24    |
| 51  | FR89   | 1/7/2021   | 8/15/2051     | 26.52         | 6.9%        | 97.63        | 7.1%              | 7.1%        | 97.48           | (1.24)             | Expensive      | 12.00    |
| 52  | 102    | 1/5/2024   | 7/15/2054     | 29.44         | 6.9%        | 98.12        | 7.0%              | 7.1%        | 97.27           | (6.98)             | Expensive      | 12.60    |
| 53  | 105    | 8/27/2024  | 7/15/2064     | 39.45         | 6.9%        | 96.10        | 7.2%              | 7.1%        | 96.78           | 5.32               | Cheap          | 13.33    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



14 February 2025

## 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     | 0.50          | 5.4%        | 99.70        | 6.0%              | 6.4%        | 99.50           | (39.38)            | Expensive      | 0.49     |
| 2   | PBS017 | 1/11/2018  | 10/15/2025    | 0.67          | 6.1%        | 100.06       | 6.0%              | 6.4%        | 99.82           | (37.75)            | Expensive      | 0.66     |
| 3   | PBS032 | 7/29/2021  | 7/15/2026     | 1.42          | 4.9%        | 97.72        | 6.6%              | 6.4%        | 97.96           | 18.10              | Cheap          | 1.38     |
| 4   | PBS021 | 12/5/2018  | 11/15/2026    | 1.75          | 8.5%        | 103.49       | 6.3%              | 6.4%        | 103.40          | (8.25)             | Expensive      | 1.62     |
| 5   | PBS003 | 2/2/2012   | 1/15/2027     | 1.92          | 6.0%        | 99.09        | 6.5%              | 6.4%        | 99.23           | 8.29               | Cheap          | 1.82     |
| 6   | PBS020 | 10/22/2018 | 10/15/2027    | 2.67          | 9.0%        | 106.13       | 6.4%              | 6.5%        | 106.10          | (2.82)             | Expensive      | 2.40     |
| 7   | PBS018 | 6/4/2018   | 5/15/2028     | 3.25          | 7.6%        | 103.22       | 6.5%              | 6.5%        | 103.20          | (1.55)             | Expensive      | 2.87     |
| 8   | PBS030 | 6/4/2021   | 7/15/2028     | 3.42          | 5.9%        | 97.96        | 6.5%              | 6.5%        | 98.03           | 2.19               | Cheap          | 3.11     |
| 9   | PBSG1  | 9/22/2022  | 9/15/2029     | 4.59          | 6.6%        | 99.71        | 6.7%              | 6.6%        | 100.05          | 8.61               | Cheap          | 3.95     |
| 10  | PBS023 | 5/15/2019  | 5/15/2030     | 5.25          | 8.1%        | 106.38       | 6.7%              | 6.7%        | 106.42          | 0.18               | Cheap          | 4.28     |
| 11  | PBS012 | 1/28/2016  | 11/15/2031    | 6.76          | 8.9%        | 109.28       | 7.1%              | 6.7%        | 111.38          | 36.49              | Cheap          | 5.13     |
| 12  | PBS024 | 5/28/2019  | 5/15/2032     | 7.25          | 8.4%        | 109.08       | 6.8%              | 6.8%        | 109.04          | (1.18)             | Expensive      | 5.49     |
| 13  | PBS025 | 5/29/2019  | 5/15/2033     | 8.25          | 8.4%        | 109.41       | 6.9%              | 6.8%        | 109.65          | 3.29               | Cheap          | 6.04     |
| 14  | PBS029 | 1/14/2021  | 3/15/2034     | 9.09          | 6.4%        | 97.21        | 6.8%              | 6.9%        | 96.75           | (7.09)             | Expensive      | 6.86     |
| 15  | PBS022 | 1/24/2019  | 4/15/2034     | 9.17          | 8.6%        | 111.69       | 6.9%              | 6.9%        | 111.83          | 1.52               | Cheap          | 6.56     |
| 16  | PBS037 | 6/23/2021  | 6/23/2036     | 11.36         | 6.5%        | 96.66        | 6.9%              | 6.9%        | 96.65           | (0.13)             | Expensive      | 7.97     |
| 17  | PBS004 | 2/16/2012  | 2/15/2037     | 12.01         | 6.1%        | 93.74        | 6.9%              | 7.0%        | 93.09           | (8.42)             | Expensive      | 8.33     |
| 18  | PBS034 | 1/13/2022  | 6/15/2039     | 14.34         | 6.5%        | 94.79        | 7.1%              | 7.0%        | 95.42           | 7.11               | Cheap          | 9.18     |
| 19  | PBS007 | 9/29/2014  | 9/15/2040     | 15.60         | 9.0%        | 117.08       | 7.2%              | 7.0%        | 118.44          | 12.70              | Cheap          | 8.96     |
| 20  | PBS039 | 1/11/2024  | 7/15/2041     | 16.43         | 6.6%        | 95.86        | 7.1%              | 7.0%        | 95.93           | 0.60               | Cheap          | 9.93     |
| 21  | PBS035 | 3/30/2022  | 3/15/2042     | 17.09         | 6.8%        | 96.14        | 7.1%              | 7.1%        | 96.98           | 8.65               | Cheap          | 10.01    |
| 22  | PBS005 | 5/2/2013   | 4/15/2043     | 18.18         | 6.8%        | 96.39        | 7.1%              | 7.1%        | 96.74           | 3.43               | Cheap          | 10.40    |
| 23  | PBS028 | 7/23/2020  | 10/15/2046    | 21.68         | 7.8%        | 106.60       | 7.1%              | 7.1%        | 107.04          | 3.66               | Cheap          | 10.93    |
| 24  | PBS033 | 1/13/2022  | 6/15/2047     | 22.35         | 6.8%        | 95.22        | 7.2%              | 7.1%        | 95.95           | 6.77               | Cheap          | 11.29    |
| 25  | PBS015 | 7/21/2017  | 7/15/2047     | 22.43         | 8.0%        | 109.61       | 7.1%              | 7.1%        | 109.85          | 1.86               | Cheap          | 11.03    |
| 26  | PBS038 | 12/7/2023  | 12/15/2049    | 24.85         | 6.9%        | 97.80        | 7.1%              | 7.1%        | 97.02           | (7.02)             | Expensive      | 11.80    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



14 February 2025

## Research Team

|                              |   |                                |                 |
|------------------------------|---|--------------------------------|-----------------|
| Harry Su                     | Managing Director of Research, Digital Production | harry.su@samuel.co.id          | +6221 2854 8100 |
| Prasetya Gunadi              | Head of Equity Research, Strategy, Banking        | prasetya.gunadi@samuel.co.id   | +6221 2854 8320 |
| Fithra Faisal Hastiadi, Ph.D | Senior Economist                                  | fithra.hastiadi@samuel.co.id   | +6221 2854 8100 |
| Farras Farhan                | Commodity, Plantation, Media, Technology          | farras.farhan@samuel.co.id     | +6221 2854 8346 |
| Jonathan Guyadi              | Consumer, Retail, Healthcare, Cigarettes          | jonathan.guyadi@samuel.co.id   | +6221 2854 8846 |
| Jason Sebastian              | Telco, Tower, Auto                                | jason.sebastian@samuel.co.id   | +6221 2854 8392 |
| Adolf Richardo               | Editor  | adolf.richardo@samuel.co.id    | +6221 2864 8397 |
| Ashalia Fitri Yuliana        | Research Associate                                | ashalia.fitri@samuel.co.id     | +6221 2854 8389 |
| Brandon Boedhiman            | Research Associate                                | brandon.boedhiman@samuel.co.id | +6221 2854 8392 |
| Ahnaf Yassar                 | Research Associate, Toll Roads, Property          | ahnaf.yassar@samuel.co.id      | +6221 2854 8392 |
| Hernanda Cahyo Suryadi       | Research Associate, Mining Contracting            | hernanda.cahyo@samuel.co.id    | +6221 2854 8110 |
| Steven Prasetya              | Research Associate, Renewables                    | steven.prasetya@samuel.co.id   | +6221 2854 8392 |
| Fadhlan Banny                | Research Associate, Cement                        | fadhlan.banny@samuel.co.id     | +6221 2854 8325 |

## Equity Institutional Team

|                                 |                                    |                                 |                 |
|---------------------------------|------------------------------------|---------------------------------|-----------------|
| Widya Meidrianto                | Head of Institutional Equity Sales | widya.meidrianto@samuel.co.id   | +6221 2854 8317 |
| Muhamad Alfatih, CSA, CTA, CFTe | Institutional Technical Analyst    | m.alfatih@samuel.co.id          | +6221 2854 8139 |
| Ronny Ardianto                  | Institutional Equity Sales         | ronny.ardianto@samuel.co.id     | +6221 2854 8399 |
| Fachruly Fiater                 | Institutional Sales Trader         | fachruly.fiater@samuel.co.id    | +6221 2854 8325 |
| Lucia Irawati                   | Institutional Sales Trader         | lucia.irawati@samuel.co.id      | +6221 2854 8173 |
| Alexander Tayus                 | Institutional Equity Dealer        | alexander.tayus@samuel.co.id    | +6221 2854 8319 |
| Leonardo Christian              | Institutional Equity Dealer        | leonardo.christian@samuel.co.id | +6221 2854 8147 |

## Equity Retail Team

|                     |                              |                                |                 |
|---------------------|------------------------------|--------------------------------|-----------------|
| Joseph Soegandhi    | Director of Equity           | joseph.soegandhi@samuel.co.id  | +6221 2854 8872 |
| Damargumilang       | Head of Equity Retail        | damargumilang@samuel.co.id     | +6221 2854 8309 |
| Anthony Yunus       | Head of Equity Sales         | anthony.yunus@samuel.co.id     | +6221 2854 8314 |
| Clarice Wijana      | Head of Equity Sales Support | clarice.wijana@samuel.co.id    | +6221 2854 8395 |
| Denzel Obaja        | Equity Retail Chartist       | denzel.obaja@samuel.co.id      | +6221 2854 8342 |
| Gitta Wahyu Retnani | Equity Sales & Trainer       | gitta.wahyu@samuel.co.id       | +6221 2854 8365 |
| Vincentius Darren   | Equity Sales                 | darren@samuel.co.id            | +6221 2854 8348 |
| Sylviawati          | Equity Sales Support         | sylviawati@samuel.co.id        | +6221 2854 8113 |
| Handa Sandiawan     | Equity Sales Support         | handa.sandiawan@samuel.co.id   | +6221 2854 8302 |
| Michael Alexander   | Equity Dealer                | michael.alexander@samuel.co.id | +6221 2854 8369 |
| Yonathan            | Equity Dealer                | yonathan@samuel.co.id          | +6221 2854 8347 |
| Reza Fahlevi        | Equity Dealer                | reza.fahlevi@samuel.co.id      | +6221 2854 8359 |

## Fixed Income Sales Team

|                          |                      |                               |                 |
|--------------------------|----------------------|-------------------------------|-----------------|
| R. Virine Tresna Sundari | Head of Fixed Income | virine.sundari@samuel.co.id   | +6221 2854 8170 |
| Sany Rizal Keliobas      | Fixed Income Sales   | sany.rizal@samuel.co.id       | +6221 2854 8337 |
| Khairanni                | Fixed Income Sales   | khairanni@samuel.co.id        | +6221 2854 8104 |
| Muhammad Alfizar         | Fixed Income Sales   | Muhammad.alfizar@samuel.co.id | +6221 2854 8305 |

**DISCLAIMERS:** The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.