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Overview

The trade surplus widened to USD 3.45 billion, though driven by declining imports rather than export strength, signaling weaker domestic demand and currency volatility. The government's \$20 billion investment in 35 national projects through Danantara and budget reallocations indicate a strategic push for infrastructure and social programs. However, middle-class contraction, rising competition from Chinese imports, and slow wage growth could deepen economic inequality. Downstreaming and energy initiatives continue with \$124 billion in projects, while the mining sector faces regulatory and environmental scrutiny. Meanwhile, finance and investment trends show a shift toward gold, fintech expansion, and ESG investments. Political uncertainties, fiscal discipline debates, and coalition-building efforts add complexity, while Indonesia strengthens international ties through CEPA negotiations and defense collaborations. The digital economy and gig workforce are evolving amid labor strikes and AI-driven innovations, with environmental policies balancing sustainability and resource exploitation. Moving forward, economic stability will depend on global conditions, policy reforms, and Indonesia's ability to sustain investment-driven growth while addressing domestic vulnerabilities.

Key Comment

Economy, Business and Finance

Trade Balance: Indonesia's trade surplus widened to USD 3.45 billion in January 2025, surpassing market expectations but largely due to a sharp contraction in imports (-2.67% YoY) rather than export strength. This decline in imports, contrasting with December's 11.07% growth, reflects multiple headwinds, including rupiah depreciation, weaker domestic purchasing power, and seasonal factors. Meanwhile, exports recorded their 10th consecutive month of growth at 4.88% YoY, though at the slowest pace in seven months, missing the expected 6.99% growth due to global trade uncertainties and shifting demand from key partners like China, the US, and Europe. The weakening import trend suggests softening domestic demand, while Indonesia's full-year trade balance narrowed to USD 31.04 billion in 2024 from USD 36.89 billion in 2023. Risks ahead include IDR volatility, Bank Indonesia's monetary policy, and potential under-invoicing of exports, which could further pressure the rupiah and GDP growth, already expected to be below 5%....

...Despite the strong trade surplus, concerns remain over domestic economic resilience and external vulnerabilities in commodity-driven exports.

Investment & Infrastructure: Indonesia's sovereign wealth fund, Danantara, has earmarked \$20 billion for 35 strategic national projects in 2025. To finance Danantara and the Free Nutritious Meals program, the government plans to cut \$44 billion from the national budget by 2025. The Free Meals Program alone will receive Rp 24 trillion (\$1.4 billion) in savings. Additionally, the government is in discussions with international investors to secure further funding for infrastructure projects, including new toll roads, airports, and renewable energy developments. Large-scale projects such as the Jakarta-Bandung high-speed railway expansion and new industrial zones in Kalimantan are being prioritized.

Economic Challenges: Indonesia's middle class has shrunk by 20% over the past six years, impacting key sectors such as retail and automotive. Meanwhile, Southeast Asian producers are facing heightened competition from Chinese imports, placing additional pressure on local industries. Experts warn that the rising cost of living and slow wage growth could exacerbate economic inequality, leading to broader socio-economic issues. The government is exploring wage subsidies and social assistance expansion to mitigate the impact on vulnerable populations.

Downstreaming & Energy: President Prabowo announced plans for 15 new megaprojects to continue the downstreaming push initiated by former President Joko Widodo. The government will offer 35 downstreaming projects worth \$124 billion to investors to enhance energy security. Additionally, efforts are underway to accelerate green hydrogen production and battery development to strengthen Indonesia's renewable energy sector. The administration is also working on expanding LNG infrastructure to ensure long-term energy stability.

Mining and Resources: PT Freeport Indonesia has reduced copper ore mining operations to 60% due to increasing stockpiles, with exports remaining halted. The government is considering export permit approvals contingent on smelter completion. Meanwhile, Emirates Global Aluminium (EGA) has signed an MoU with INALUM to expand aluminum production to 400,000 tonnes per year, though electricity costs remain a significant challenge....

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Indonesia is also negotiating with key international players to diversify its mineral export base beyond China. Additionally, the government is enhancing oversight on nickel mining activities due to environmental and regulatory concerns.

Finance & Investment Trends: The Indonesia Investment Authority (INA) and Japan's Development Bank launched a hybrid fund to support mid-sized businesses. Amid global economic uncertainty, Indonesian investors continue to favor gold, driving global prices higher. The central bank has also indicated it may adjust interest rates to counter inflationary pressures while maintaining economic stability. The fintech sector is experiencing rapid expansion, with digital banking and e-payment services seeing increased adoption across urban and rural areas.

Stock Market & Banking: The Indonesia Stock Exchange (IDX) experienced a 7.89% YoY increase in market capitalization, reaching IDR 12.31 quadrillion. Meanwhile, DBS Bank Indonesia has rebranded its Green Savings initiative as Spark Savings, enabling customers to donate a portion of their interest earnings to social causes. Market analysts note increased interest in ESG (Environmental, Social, and Governance) investments, particularly in the technology and green energy sectors. Regulatory reforms are also being considered to improve market transparency and attract more foreign institutional investors.

Politics, Security & National Affairs

Government Policy & Leadership: President Prabowo reiterated his commitment to fiscal discipline while maintaining an expansive cabinet. His budget efficiency strategy faces scrutiny due to potential contradictions between austerity measures and increased government spending on new projects. The administration is also reviewing tax incentives to attract more foreign direct investment into high-growth industries. Discussions are ongoing about potential regulatory adjustments to facilitate business expansion and innovation.

Political Dynamics: Prabowo's administration is working toward forming a permanent ruling coalition until 2029, drawing mixed reactions from political parties. The President has also expressed willingness to step down in 2029 if government programs do not meet expectations. Meanwhile, opposition groups continue to push for greater transparency and accountability in policymaking....

...New electoral reforms are under discussion, which could impact the structure of future legislative elections.

International Relations & Defense: Indonesia is accelerating Comprehensive Economic Partnership Agreement (CEPA) negotiations with the EU and expanding defense cooperation, with 38 countries set to participate in the Komodo 2025 Naval Exercise. Additionally, Indonesia is strengthening ties with Canada and the UK on nuclear energy and anti-corruption initiatives. The government is also considering expanding defense technology collaboration with South Korea and Turkey. Increased maritime security measures are being introduced to protect trade routes from rising geopolitical tensions.

Digital Economy & Telecommunications

Tech Developments & Startups: Nexmedis, an AI-powered health information provider, secured funding from East Ventures and Forge Ventures to revolutionize healthcare services in Indonesia. Additionally, Creatio launched a new data center in Indonesia, expanding cloud capabilities in response to rising demand for CRM and no-code solutions. The government is also ramping up its digital transformation strategy to integrate AI and blockchain technologies into public services. Several local startups are gaining international recognition for innovations in fintech and e-commerce.

Gig Economy & Labor Movements: Online motorcycle taxi drivers went on strike, protesting the partnership work system and demanding improved working conditions and fairer policies. Labor groups are calling for regulatory changes to ensure fair wages and job security in the gig economy. The government is engaging with labor unions to discuss potential policy reforms that could provide more protections for gig workers.

Environment & Sustainability

Climate & Green Economy: Indonesia and Canada are exploring collaborations on blue carbon management. However, the country's nickel industry remains under scrutiny for its environmental risks. Additionally, the palm oil industry is facing climate-related challenges, with prolonged droughts impacting yields. The government has launched new incentives for companies adopting sustainable practices and transitioning to green energy. Efforts are also being made to expand reforestation programs and combat illegal logging activities.

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Regional & Local Issues

Economic & Social Issues: Government spending cuts are affecting local economies, with Bandung hotels reporting Rp 12.8 billion in losses due to event cancellations. Meanwhile, a new digital access program was launched to support MSMEs in Lombok. Local governments are also advocating for increased autonomy to manage regional development projects more efficiently. The education sector is receiving increased attention, with policies aimed at improving digital literacy and vocational training.

Tourism & Public Concerns: Indonesia is increasing security measures in Bali amid concerns over foreign criminal activities. Additionally, student and civil society protests are escalating over dissatisfaction with government policies, raising concerns about democratic stability. Authorities are working on new tourism regulations to balance economic growth with cultural and environmental preservation. Efforts are being made to promote eco-tourism and community-based tourism initiatives.

Outlook

Indonesia's economic landscape presents both growth opportunities and fiscal challenges. The government's budgetary efficiency measures and investment initiatives will be critical in sustaining economic momentum. However, increasing concerns over household economic conditions, political centralization, and environmental sustainability could pose risks to stability in the coming months. Close monitoring of global economic trends, inflationary pressures, and domestic political dynamics will be essential for ensuring long-term stability. The digital economy and green energy sectors are expected to play a vital role in Indonesia's economic transformation moving forward.

Market Movement

The Indonesian stock market posted a strong rally on Monday, with the Jakarta Composite Index (JCI) surging 2.90% to close at 6,830.9, reflecting robust investor sentiment. The Indonesia Sharia Stock Index (ISSI) also climbed 1.70% to 207.6, highlighting broad-based strength across key sectors. The rally was fueled by strong foreign inflows, as foreign investors recorded a net buy of IDR 975.2 billion in the regular market and IDR 100.1 billion in the negotiated market.

Regional Market Performance

Asian markets were mostly positive, with Japan's Nikkei edging up 0.1% to 39,174, while Shanghai Composite gained 0.3% to 3,356. The KOSPI and Straits Times Index (STI) both rose 0.7%, closing at 2,610 and 3,905, respectively. Meanwhile, the Hang Seng Index remained flat at 22,616, reflecting a mixed sentiment in Hong Kong's equity market.

Sectoral & Stock Performance

The IDX BASIC sector led gains, supported by a strong performance in commodity-linked stocks, while the IDXCYC sector underperformed, indicating a rotation away from cyclical sectors. Among individual stocks, BREN (+14.2%), BMRI (+5.9%), and BBRI (+4.4%) emerged as the day's top gainers, significantly driving the JCI's upward momentum. On the flip side, AMRT (-2.5%), BYAN (-0.7%), and PANI (-4.0%) were among the session's weakest performers.

Foreign Investor Activity

Foreign investors were net buyers in several key blue-chip stocks. BBRI gained 4.4% to 4,030, while BBCA rose 3.9% to 9,325. BMRI surged 5.9% to 5,425, leading the banking sector rally. TLKM advanced 4.7% to 2,650, and PTRO recorded the highest gain among foreign net buy stocks, soaring 8.1% to 3,750.

On the selling side, WIFI led the foreign net sell list, tumbling 4.2% to 1,725, followed by PANI (-4.0%), despite earlier strength in the property sector. BBNI still managed to climb 4.6% to 4,570, even as it experienced foreign outflows. BRMS and AMRT also saw some foreign selling, with AMRT slipping 2.5% to 2,760.

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Macroeconomic Factors & Market Outlook

The USD/IDR exchange rate edged up 0.3% to 16,215, while gold prices remained strong, rising 0.7% to USD 2,902 per ounce, reflecting continued demand for safe-haven assets. Meanwhile, Brent crude oil gained 0.2% to USD 75 per barrel, suggesting stable energy market conditions.

Looking ahead, continued foreign inflows and a stable macroeconomic outlook could support further gains in the Indonesian equity market. However, global trade uncertainties and interest rate expectations will likely shape investor sentiment in the coming sessions. The strong performance in banking and commodity-linked stocks indicates sustained investor confidence, though profit-taking in high-flying stocks may introduce short-term volatility.

Fixed Income

The Indonesian bond market started the week on a positive note, with Rupiah-denominated bonds continuing their upward trajectory, supported by a simultaneous appreciation of the Rupiah against the US Dollar. The Indonesia Composite Bond Index (ICBI) recorded a 0.10% gain, pushing its year-to-date (YTD) return to 2.21%. Meanwhile, the benchmark 10-year SBN (FR0103) yield strengthened to 6.76%, reflecting improved sentiment toward government securities.

The Rupiah also saw modest gains, appreciating by 23 points to IDR 16,228 per USD, while the US 10-year Treasury yield declined by 48 basis points to 4.476%. The drop in US Treasury yields suggests easing concerns over aggressive monetary policy moves by the Federal Reserve, which has provided additional support for emerging market assets, including Indonesian bonds.

Trading Activity Overview

Despite the bullish momentum in the bond market, trading volume declined by 37.18% to IDR 19.16 trillion, compared to IDR 30.50 trillion in the previous session. However, investor engagement remained strong, as seen in the 43.84% increase in transaction frequency, rising from 3,314 transactions to 4,767 transactions. This suggests that while the total traded value was lower, market participation remained active, potentially reflecting repositioning strategies among investors.

US 10 Year Treasury

The yield on the 10-year US Treasury note dropped below the 4.5% mark on Friday, continuing its sharp decline from the previous session as new data cast doubt on the sustained strength of US consumer spending. January's headline retail sales fell by 0.9%, marking the steepest decline in a year. Additionally, an unexpected drop in the control group raised concerns that the PCE may fall short of the Federal Reserve's prior expectations. This data reinforced the view that the Fed may lower interest rates this year to address a slowing economy, amplifying the effects of weaker producer inflation components that feed into the PCE price index. Treasury demand was further bolstered by uncertainty over potential trade barriers to be imposed by the US government in the coming weeks, following President Trump's decision to sign an executive order allowing Washington to exert pressure on trade flows in response to existing tariffs on the US.

Outlook

Looking ahead, the Indonesian bond market is expected to remain supported by stable domestic macroeconomic conditions, foreign inflows, and a more dovish outlook from global central banks. The recent decline in US Treasury yields indicates lower expectations of further aggressive rate hikes by the Federal Reserve, which could sustain demand for Indonesian government bonds. Additionally, the Rupiah's stability provides further confidence in the fixed-income market.

However, some short-term risks remain, particularly related to external factors such as global trade uncertainties, oil price fluctuations, and geopolitical developments. Domestically, investors will closely monitor Bank Indonesia's policy stance and fiscal measures to maintain economic stability.

Overall, with yields still attractive and foreign interest in Indonesian bonds holding steady, the market is poised for continued resilience in the near term, with a potential for further yield compression should risk appetite remain strong. However, profit-taking and global sentiment shifts could introduce some volatility in the coming sessions.

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As anticipated, the 10-year benchmark SUN yield declined to 6.8, a critical level that has acted as a turning point since October 2023. Historically, yields tend to reverse at this level. However, given the current positive market sentiment, the yield is likely to continue its downward trajectory toward 6.64, with 6.8 serving as a potential rebound point.

The US equity-bond yield correlation over the past three days suggests that investors are balancing their portfolios between equities and bonds. While equities remain attractive for short-term growth, bonds are being used as a hedge against volatility, particularly in light of uncertainties surrounding US trade policy.

Although the sharp decline in the control group raised concerns that the PCE index may fall short of the Federal Reserve's expectations, most investors had already factored in this scenario. As a result, inflation concerns (which typically push yields higher) have taken a backseat, with investors focusing more on risk-averse strategies amid short-term market fluctuations.

Uncertainty surrounding US trade barriers has further boosted demand for Treasuries, especially after President Trump vowed to retaliate against existing tariffs imposed on the US. His recent executive order gives Washington greater leverage over trade flows, adding to market volatility.

Implications for Emerging Markets

Despite the uncertainty, this situation could present an opportunity for emerging markets. A widening spread between US and emerging market yields could attract short-term capital inflows.

In Indonesia, the three-day equity-bond yield correlation indicates a growing space for equities. Last week, bond market performance was strong due to increased demand from investors seeking safe-haven assets, following domestic concerns over the government's budget efficiency measures. Now, with the correlation signaling a shift, short-term inflows could start benefiting equities as well.

While diversification in portfolios is becoming more evident, the bond market is still expected to absorb the bulk of these inflows, potentially driving yields even lower.

Strategy

The RRG chart shows that all short-term SUN yields below the 10-year benchmark continue to lose momentum, narrowing their distance to the 10-year yield. The 8- and 9-year tenors remain in a lagging position, while the 7-year tenor is likely to follow suit this week. Meanwhile, tenors exceeding 10 years have regained momentum and are leading the trend. Given the market dynamics, we recommend the following:

INDOGB: FR94, FR47, FR64, FR87, FR68

INDOIS: PBS20, PBS30, PBS23

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	16,600	16,900

Source: SSI Research

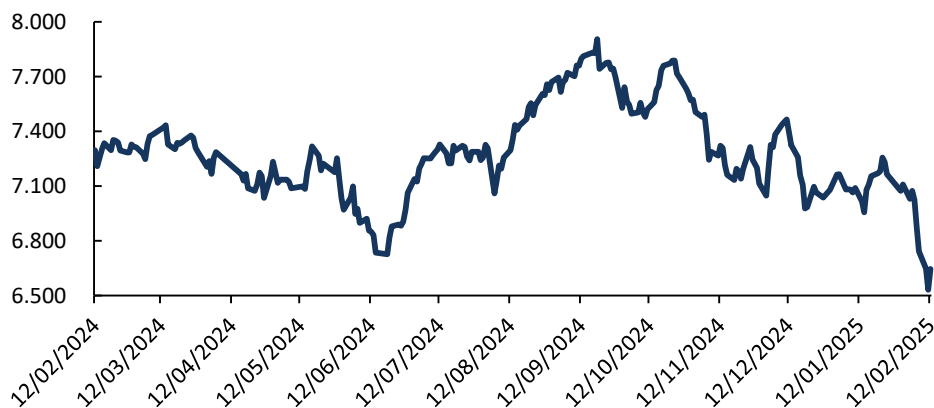
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,320
CNY / USD	7.2	CNY / IDR	2,235
EUR / USD	1.0	EUR / IDR	16,992
GBP / USD	1.2	GBP / IDR	20,457
HKD / USD	7.7	HKD / IDR	2,087
JPY / USD	152	JPY / IDR	107
MYR / USD	4.4	MYR / IDR	3,664
NZD / USD	0.5	NZD / IDR	9,312
SAR / USD	3.7	SAR / IDR	4,327
SGD / USD	1.3	SGD / IDR	12,096
		USD / IDR	16,228

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloombera, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 1,075 bn **Inflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.5	4,030	4.4	-4.5	-1.2	372
BBCA	3.9	9,325	3.8	-1.3	-3.6	217
BMRI	6.1	5,425	5.8	-9.9	-4.8	163
TLKM	1.5	2,650	4.7	-0.3	-2.2	162
PTRO	0.5	3,750	8.0	-5.3	35.7	61
RATU	0.2	9,100	16.6	10.9	691.3	46
ANTM	0.2	1,555	1.6	11.8	1.9	39
DEWA	0.1	135	10.6	20.5	21.6	33
BREN	0.6	7,025	14.2	-22.1	-24.2	31
TPIA	0.2	7,525	7.8	5.9	0.3	22

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	14.2	104.99	940	PANI	-3.9	-7.95	215
TPIA	7.8	42.67	651	BYAN	-0.7	-4.48	669
BBCA	3.8	38.31	1,138	AMRT	-2.4	-2.60	115
BMRI	5.8	24.86	501	MSIN	-6.7	-2.44	38
BBRI	4.4	22.87	605	CMNP	-9.0	-1.45	16
AMMN	2.9	13.00	509	DNET	-0.8	-0.95	129
CUAN	14.6	11.09	97	UNVR	-1.7	-0.85	55
TLKM	4.7	10.66	263	UNTR	-0.9	-0.83	93
DSSA	4.2	10.36	285	CMRY	-2.0	-0.71	38
BBNI	4.5	6.62	169	DCII	-0.6	-0.64	11

Source: Bloomberg, STAR, SSI Research

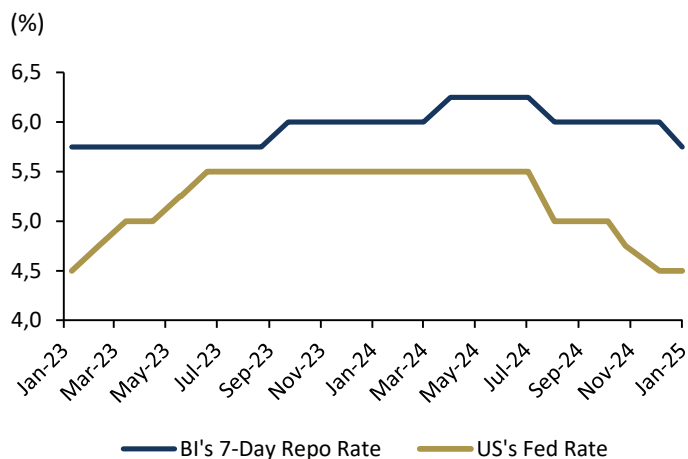
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	32.4	741.0B	2.4T	1.4T	1.6T	2.1T
IDXINFRA	968.0B	8.2	205.2B	490.8B	477.1B	285.6B	682.3B
IDXENERGY	2.1T	17.9	140.1B	416.3B	1.7T	276.1B	1.8T
IDXBASIC	1.7T	14.5	57.2B	341.0B	1.4T	283.7B	1.4T
IDXNONCYC	546.9B	4.6	34.8B	229.6B	317.3B	194.7B	352.1B
IDXCYCLIC	619.3B	5.2	7.6B	122.3B	497.0B	114.6B	504.7B
IDXTRANS	38.6B	0.3	1.4B	4.1B	34.5B	2.6B	35.9B
COMPOSITE	11.7T	100.0		4.3T	7.3T	3.3T	8.3T
IDXINDUST	304.3B	2.6	-436.0M	141.2B	163.0B	141.6B	162.6B
IDXHEALTH	143.7B	1.2	-15.6B	41.3B	102.3B	57.0B	86.7B
IDXPROPERT	700.3B	5.9	-38.1B	89.0B	611.2B	127.2B	573.1B
IDXTECHNO	598.2B	5.1	-57.9B	101.4B	496.8B	159.3B	438.9B

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	0.33	6.5%	100.07	6.2%	5.6%	100.28	58.01	Cheap	0.32
2	FR40	9/21/2006	9/15/2025	0.58	11.0%	102.67	6.1%	5.7%	102.96	39.87	Cheap	0.56
3	FR84	5/4/2020	2/15/2026	1.00	7.3%	100.82	6.4%	5.9%	101.33	52.12	Cheap	0.97
4	FR86	8/13/2020	4/15/2026	1.16	5.5%	99.01	6.4%	5.9%	99.55	48.95	Cheap	1.13
5	FR37	5/18/2006	9/15/2026	1.58	12.0%	108.01	6.5%	6.0%	108.85	49.57	Cheap	1.44
6	FR56	9/23/2010	9/15/2026	1.58	8.4%	102.86	6.4%	6.0%	103.47	38.29	Cheap	1.48
7	FR90	7/8/2021	4/15/2027	2.16	5.1%	97.31	6.5%	6.2%	97.89	29.39	Cheap	2.05
8	FR59	9/15/2011	5/15/2027	2.24	7.0%	101.06	6.5%	6.2%	101.64	27.07	Cheap	2.10
9	FR42	1/25/2007	7/15/2027	2.41	10.3%	108.22	6.5%	6.2%	108.83	25.27	Cheap	2.16
10	FR94	3/4/2022	1/15/2028	2.91	5.6%	96.57	6.9%	6.3%	98.05	57.70	Cheap	2.69
11	FR47	8/30/2007	2/15/2028	3.00	10.0%	108.84	6.7%	6.4%	109.79	32.86	Cheap	2.64
12	FR64	8/13/2012	5/15/2028	3.24	6.1%	98.87	6.5%	6.4%	99.20	11.13	Cheap	2.97
13	FR95	8/19/2022	8/15/2028	3.50	6.4%	99.53	6.5%	6.4%	99.79	8.71	Cheap	3.16
14	FR99	1/27/2023	1/15/2029	3.92	6.4%	99.59	6.5%	6.5%	99.65	1.57	Cheap	3.47
15	FR71	9/12/2013	3/15/2029	4.08	9.0%	108.65	6.5%	6.5%	108.75	1.77	Cheap	3.44
16	101	11/2/2023	4/15/2029	4.16	6.9%	101.17	6.5%	6.5%	101.23	1.26	Cheap	3.64
17	FR78	9/27/2018	5/15/2029	4.24	8.3%	106.14	6.6%	6.5%	106.24	1.92	Cheap	3.65
18	104	8/22/2024	7/15/2030	5.41	6.5%	99.84	6.5%	6.7%	99.29	(12.49)	Expensive	4.58
19	FR52	8/20/2009	8/15/2030	5.50	10.5%	117.13	6.7%	6.7%	117.41	5.17	Cheap	4.36
20	FR82	8/1/2019	9/15/2030	5.58	7.0%	101.80	6.6%	6.7%	101.51	(6.52)	Expensive	4.62
21	FR87	8/13/2020	2/15/2031	6.00	6.5%	99.40	6.6%	6.7%	99.01	(7.89)	Expensive	5.01
22	FR85	5/4/2020	4/15/2031	6.16	7.8%	105.12	6.7%	6.7%	105.16	0.35	Cheap	4.96
23	FR73	8/6/2015	5/15/2031	6.24	8.8%	110.33	6.7%	6.7%	110.22	(2.62)	Expensive	4.95
24	FR54	7/22/2010	7/15/2031	6.41	9.5%	113.63	6.8%	6.7%	114.24	10.49	Cheap	4.95
25	FR91	7/8/2021	4/15/2032	7.16	6.4%	98.16	6.7%	6.8%	97.78	(6.92)	Expensive	5.76
26	FR58	7/21/2011	6/15/2032	7.33	8.3%	108.67	6.7%	6.8%	108.39	(5.17)	Expensive	5.58
27	FR74	11/10/2016	8/15/2032	7.50	7.5%	104.50	6.7%	6.8%	104.14	(6.20)	Expensive	5.84
28	FR96	8/19/2022	2/15/2033	8.00	7.0%	101.51	6.8%	6.8%	101.17	(5.70)	Expensive	6.21
29	FR65	8/30/2012	5/15/2033	8.25	6.6%	99.01	6.8%	6.8%	98.80	(3.60)	Expensive	6.41
30	100	8/24/2023	2/15/2034	9.00	6.6%	99.37	6.7%	6.8%	98.54	(12.59)	Expensive	6.84
31	FR68	8/1/2013	3/15/2034	9.08	8.4%	110.61	6.8%	6.8%	110.20	(5.95)	Expensive	6.51
32	FR80	7/4/2019	6/15/2035	10.33	7.5%	105.10	6.8%	6.9%	104.51	(7.99)	Expensive	7.27
33	103	8/8/2024	7/15/2035	10.41	6.8%	99.91	6.8%	6.9%	99.01	(12.28)	Expensive	7.52
34	FR72	7/9/2015	5/15/2036	11.25	8.3%	110.31	6.9%	6.9%	110.42	1.02	Cheap	7.64
35	FR88	1/7/2021	6/15/2036	11.33	6.3%	94.92	6.9%	6.9%	94.91	(0.25)	Expensive	8.01
36	FR45	5/24/2007	5/15/2037	12.25	9.8%	122.66	7.0%	6.9%	123.10	4.27	Cheap	7.79
37	FR93	1/6/2022	7/15/2037	12.42	6.4%	95.29	6.9%	6.9%	95.47	2.19	Cheap	8.51
38	FR75	8/10/2017	5/15/2038	13.25	7.5%	104.73	6.9%	6.9%	104.82	0.81	Cheap	8.63
39	FR98	9/15/2022	6/15/2038	13.33	7.1%	102.53	6.8%	6.9%	101.60	(10.80)	Expensive	8.67
40	FR50	1/24/2008	7/15/2038	13.42	10.5%	129.79	7.0%	6.9%	130.75	8.99	Cheap	8.04
41	FR79	1/7/2019	4/15/2039	14.17	8.4%	111.82	7.0%	7.0%	112.70	8.96	Cheap	8.70
42	FR83	11/7/2019	4/15/2040	15.17	7.5%	104.42	7.0%	7.0%	104.98	5.61	Cheap	9.26
43	106	1/9/2025	8/15/2040	15.50	7.1%	101.43	7.0%	7.0%	101.48	0.53	Cheap	9.55
44	FR57	4/21/2011	5/15/2041	16.25	9.5%	123.12	7.1%	7.0%	124.32	10.39	Cheap	9.20
45	FR62	2/9/2012	4/15/2042	17.17	6.4%	93.51	7.0%	7.0%	93.96	4.75	Cheap	10.25
46	FR92	7/8/2021	6/15/2042	17.34	7.1%	101.09	7.0%	7.0%	101.39	2.89	Cheap	10.00
47	FR97	8/19/2022	6/15/2043	18.34	7.1%	101.91	6.9%	7.0%	101.35	(5.53)	Expensive	10.32
48	FR67	7/18/2013	2/15/2044	19.01	8.8%	117.24	7.1%	7.0%	118.26	8.55	Cheap	10.14
49	107	1/9/2025	8/15/2045	20.51	7.1%	101.31	7.0%	7.0%	101.25	(0.50)	Expensive	10.99
50	FR76	9/22/2017	5/15/2048	23.26	7.4%	103.25	7.1%	7.0%	104.00	6.23	Cheap	11.46
51	FR89	1/7/2021	8/15/2051	26.51	6.9%	98.01	7.0%	7.0%	98.05	0.42	Cheap	12.23
52	102	1/5/2024	7/15/2054	29.43	6.9%	98.36	7.0%	7.0%	97.86	(4.09)	Expensive	12.60
53	105	8/27/2024	7/15/2064	39.44	6.9%	97.09	7.1%	7.1%	97.41	2.45	Cheap	13.42

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	0.49	5.4%	99.63	6.1%	6.3%	99.55	(17.40)	Expensive	0.49
2	PBS017	1/11/2018	10/15/2025	0.66	6.1%	99.91	6.2%	6.3%	99.86	(9.17)	Expensive	0.65
3	PBS032	7/29/2021	7/15/2026	1.41	4.9%	97.87	6.5%	6.4%	97.96	7.25	Cheap	1.36
4	PBS021	12/5/2018	11/15/2026	1.74	8.5%	103.32	6.4%	6.4%	103.34	(0.69)	Expensive	1.64
5	PBS003	2/2/2012	1/15/2027	1.91	6.0%	99.21	6.4%	6.5%	99.18	(1.57)	Expensive	1.81
6	PBS020	10/22/2018	10/15/2027	2.66	9.0%	105.95	6.5%	6.5%	105.94	(1.44)	Expensive	2.39
7	PBS018	6/4/2018	5/15/2028	3.24	7.6%	103.07	6.6%	6.6%	103.02	(2.58)	Expensive	2.91
8	PBS030	6/4/2021	7/15/2028	3.41	5.9%	97.52	6.7%	6.6%	97.85	10.99	Cheap	3.09
9	PBSG1	9/22/2022	9/15/2029	4.58	6.6%	100.06	6.6%	6.7%	99.82	(6.39)	Expensive	3.94
10	PBS023	5/15/2019	5/15/2030	5.24	8.1%	106.37	6.7%	6.7%	106.17	(4.98)	Expensive	4.35
11	PBS012	1/28/2016	11/15/2031	6.75	8.9%	109.52	7.1%	6.8%	111.17	28.67	Cheap	5.23
12	PBS024	5/28/2019	5/15/2032	7.24	8.4%	109.27	6.7%	6.8%	108.87	(7.16)	Expensive	5.59
13	PBS025	5/29/2019	5/15/2033	8.24	8.4%	109.70	6.8%	6.8%	109.56	(2.53)	Expensive	6.15
14	PBS029	1/14/2021	3/15/2034	9.08	6.4%	97.58	6.7%	6.9%	96.74	(12.88)	Expensive	6.85
15	PBS022	1/24/2019	4/15/2034	9.16	8.6%	112.16	6.8%	6.9%	111.82	(5.10)	Expensive	6.55
16	PBS037	6/23/2021	6/23/2036	11.35	6.5%	97.16	6.9%	6.9%	96.84	(4.26)	Expensive	7.97
17	PBS004	2/16/2012	2/15/2037	12.00	6.1%	94.04	6.8%	6.9%	93.33	(9.17)	Expensive	8.47
18	PBS034	1/13/2022	6/15/2039	14.33	6.5%	95.46	7.0%	7.0%	95.86	4.40	Cheap	9.19
19	PBS007	9/29/2014	9/15/2040	15.59	9.0%	118.16	7.1%	7.0%	119.05	8.18	Cheap	8.98
20	PBS039	1/11/2024	7/15/2041	16.42	6.6%	96.45	7.0%	7.0%	96.52	0.67	Cheap	9.94
21	PBS035	3/30/2022	3/15/2042	17.08	6.8%	97.05	7.0%	7.0%	97.63	5.86	Cheap	10.03
22	PBS005	5/2/2013	4/15/2043	18.17	6.8%	96.57	7.1%	7.0%	97.46	8.86	Cheap	10.39
23	PBS028	7/23/2020	10/15/2046	21.67	7.8%	108.08	7.0%	7.0%	108.04	(0.45)	Expensive	10.99
24	PBS033	1/13/2022	6/15/2047	22.34	6.8%	96.55	7.1%	7.0%	96.92	3.25	Cheap	11.36
25	PBS015	7/21/2017	7/15/2047	22.42	8.0%	112.57	6.9%	7.0%	110.91	(13.60)	Expensive	11.16
26	PBS038	12/7/2023	12/15/2049	24.84	6.9%	97.97	7.0%	7.0%	98.11	1.05	Cheap	11.80

Source: Bloomberg, SSI Research

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