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## Overview

The launch of the Danantara sovereign wealth fund aims to optimize state-owned enterprise assets, while an ambitious 8% GDP growth target faces structural challenges. Manufacturing gains from US-China trade tensions offer opportunities, but competition remains high. Meanwhile, political uncertainty looms with protests over budget cuts and a retreat boycott signaling shifting alliances. The digital economy is expanding, with AI training initiatives and data sovereignty efforts progressing. However, energy transition challenges persist, and Indonesia's carbon trading struggles to attract global interest. As economic policies evolve, investor confidence will depend on regulatory stability, financial resilience, and sustainable development initiatives.

## Key Comment

### Economy, Business and Finance

**Indonesia Launches Sovereign Wealth Fund:** Indonesia has officially launched a new sovereign wealth fund, Danantara, aimed at managing over USD 900 billion in state-owned enterprise assets. President Prabowo Subianto stated that the fund would invest in over 20 strategic projects across multiple sectors, including infrastructure and digital economy. Initial capital allocation for 2025 is USD 20 billion. Concerns remain about potential overlaps with the Indonesia Investment Authority (INA), launched under former President Joko Widodo.

**Economic Growth Target at 8% by Year-End:** A top adviser to President Prabowo, Hashim Djojohadikusumo, has reaffirmed the administration's ambitious 8% GDP growth target for Q4 2025, driven by housing and food security programs. However, income inequality remains a key challenge, with wealth distribution continuing to be uneven despite growth efforts. Overall, achieving the 8% target this year is impossible, as our projection suggests a growth rate of 4.97% for the year.

**Manufacturing Gains from Trade Wars:** Indonesia is increasingly becoming an alternative production base for Chinese manufacturers relocating due to ongoing US-China trade tensions. However, competition with Vietnam and Malaysia remains high.

**Fuel Subsidy Reform Discussions:** Conflicting statements from government officials have sparked uncertainty over fuel subsidy reductions by 2027. While Minister Luhut Pandjaitan hinted at a subsidy phase-out, Parliament (DPR) denied any such plans.

**Upstream Oil & Gas Role in Energy Transition:** The upstream oil and gas sector is expected to play a critical role in Indonesia's energy security and transition efforts, with SKK Migas highlighting its impact on reducing carbon emissions.

**Nickel Industry Under Pressure:** PT Gunbuster Nickel Industry (GNI), one of Indonesia's largest nickel smelters, faces potential closure due to its parent company's bankruptcy. This raises concerns over Indonesia's EV battery ambitions.

**Chinese Automakers Gain Market Share:** Chinese EV manufacturers, including Changan Auto, are expanding aggressively in Indonesia, forming partnerships with Indomobil to establish local production facilities.

**Indonesia Opens Carbon Trading to Global Markets:** Despite government efforts, Indonesia's carbon trading initiative has failed to attract significant international interest, signaling challenges in meeting green finance expectations.

### Financial Sector Updates

- Bank Indonesia reports 5.9% YoY growth in money supply (M2) in January 2025.
- QRIS transactions hit USD 4.9 billion in January, reflecting growing adoption of digital payments.
- Jiwasraya customers appeal to President Prabowo for resolution of unpaid insurance claims. Coretax, Indonesia's new tax modernization system, faces public scrutiny amid concerns over implementation.

### Politics and National Affairs

**Growing Dissent Against Prabowo's Leadership:** Student protests under the banner of "Dark Indonesia" have entered their fifth day, opposing IDR 306.7 trillion (USD 19 billion) in government budget cuts. Protesters argue that austerity measures disproportionately impact education and social welfare programs.

**Presidential Retreat Boycott Sparks Political Tensions:** Dozens of PDI-P regional leaders refrained from attending President Prabowo's retreat, following a boycott call from Megawati Soekarnoputri. However, former Presidents Jokowi and SBY attended, signaling a shift in political alliances.

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**Indonesia's BRICS Engagement:** Brazil has invited President Prabowo to attend the July 2025 BRICS Summit, marking Indonesia's first appearance as a full member. Meanwhile, Russia and China have expressed interest in deeper security cooperation with ASEAN nations.

**Judicial Independence Under Scrutiny:** President Prabowo's recent meeting with Supreme Court judges has sparked allegations of judicial interference, though the government denies these claims.

## Digital Economy and Telcos

**AI Skills Initiative for Civil Servants:** Indonesia's GARUDA program, backed by Microsoft, aims to train 100,000 civil servants in AI technology, reinforcing digital transformation efforts.

**Indonesia Builds National Data Center:** The government's first national data center (PDN) in Cikarang is set for completion by March 2025, expected to improve data sovereignty and cybersecurity.

## Environment and Green Economy

**Can Indonesia Phase Out Coal by 2040?:** Despite ambitious net-zero targets, experts remain skeptical about Indonesia's ability to phase out coal in the next 15 years, given high dependence on fossil fuels.

**Indonesia Seeks Nordic Waste Management Solutions:** Indonesia is exploring Danish and Norwegian waste management technology to improve recycling and waste-to-energy projects.

**Mangrove-Based Carbon Projects Expand:** With 21% of the world's mangroves, Indonesia is seeking to develop a sustainable mangrove economy, balancing climate mitigation with local economic benefits.

## Regional and Local Developments

**Bali Tourism Policy Debate:** Officials are considering a Bhutan-style tourism levy to curb low-budget tourists and maintain Bali's premium tourism status.

**Indonesian FDA Cracks Down on Illegal Cosmetics:** Authorities have seized IDR 31.7 billion (USD 1.9 million) worth of illegal cosmetics, with many linked to social media influencers.

**Government Budget Cuts Impact Hotels:** Austerity measures have led to reduced government meetings and travel budgets, significantly impacting hotel revenues outside Java.

## Conclusion

Indonesia's economic landscape remains dynamic, with key developments in sovereign wealth fund expansion, trade policy shifts, and digital transformation efforts. Political tensions, budget cuts, and social unrest present risks to stability, while green economy initiatives and AI adoption offer long-term growth potential. Moving forward, investor confidence will hinge on policy clarity, financial stability, and sustainable development efforts.

## Market Movement

The Jakarta Composite Index (JCI) closed 0.78% lower at 6,749.6 on February 24, 2025, underperforming its regional peers. Other Asian markets showed mixed performances, with the Nikkei gaining 0.3% to 38,777, while the Hang Seng Index declined by 0.6% to 23,342. The Shanghai Composite and Kospi also ended the session in negative territory, down by 0.2% and 0.4%, respectively, reflecting broader concerns over market sentiment in the region. Meanwhile, the Straits Times Index (STI) dipped slightly by 0.1% to 3,928.

In Indonesia, the Indonesia Sharia Stock Index (ISSI) also registered a decline of 0.34% to close at 211.4, indicating broader market weakness. Foreign investors remained net sellers, recording an outflow of IDR 656.1 billion in the regular market and a significantly larger net sell of IDR 2,817.6 billion in the negotiated market. The continued foreign net selling pressure weighed on key index heavyweights and overall market sentiment.

Sectoral movements were led by gains in the IDXTECH sector, while IDXINFRA was the worst-performing sector of the day. The leading movers in the JCI included DCII, which surged by 20.0% to 96,775, alongside BNLI, which climbed 12.1% to 2,320, and BBRI, which added 0.8% to 3,920. Other notable gainers included ICBP, rising 3.3% to 11,875, and INDF, which advanced 2.6% to 7,900.

On the flip side, the biggest laggards were BREN, which plunged by 8.7% to 6,300, followed by AMMN, which fell 5.2% to 6,900. TLKM, BBKA, and DSSA also posted losses of 1.9%, 0.8%, and 3.3%, respectively, contributing to the index's overall weakness.

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Among foreign flows, stocks that recorded net foreign buying included INDF (+2.6% to 7,900), UNTR (+1.7% to 25,000), and BBRI (+0.8% to 3,920), showing resilience amid the broader selling pressure. Conversely, stocks with notable foreign net selling included BBCA (-0.8% to 8,925), BMRI (-1.0% to 5,025), and BBNI (-2.3% to 4,200). MDKA and BREN were among the most heavily sold stocks, down 6.0% and 8.7%, respectively.

In commodities, gold prices rose by 0.3% to USD 2,944 per ounce, while Brent crude oil slipped slightly by 0.1% to USD 74 per barrel. The Indonesian rupiah weakened against the U.S. dollar, with the USD/IDR pair moving up by 0.2% to 16,275, reflecting ongoing foreign outflows and broader risk-off sentiment in emerging markets.

Overall, the JCI's decline, alongside significant foreign selling, signals persistent investor caution amid global uncertainties. Market participants will likely focus on upcoming macroeconomic indicators and external factors to gauge the outlook for Indonesian equities in the near term.

## Fixed Income

The Indonesian bond market began the week on a stagnant note, with bond prices showing limited movement despite a strengthening rupiah. The Indonesia Composite Bond Index (ICBI) remained unchanged, maintaining its year-to-date return at 2.46%. Similarly, the yield on the 10-year benchmark government bond (FR0103) was stable at 6.76%. Meanwhile, the rupiah appreciated by 35 points against the U.S. dollar to 16,278, reflecting improved investor sentiment towards the local currency. In contrast, the U.S. Treasury 10-year bond yield declined significantly by 60 basis points to 4.431%, indicating increased demand for U.S. government bonds amid global uncertainties.

## Trading Activity

Trading activity in the bond market showed a mixed trend. The total transaction volume experienced a sharp decline of 46.29%, dropping to IDR 21.81 trillion from the previous IDR 40.61 trillion. However, the frequency of transactions increased by 34.13%, reaching 3,946 trades compared to the prior session's 2,942 trades. This suggests that while overall trading volume contracted, market participants remained active, possibly reallocating portfolios in response to external factors.

## US 10 Year Treasury

The yield on the US 10-year Treasury note remained relatively stable at approximately 4.4% on Monday, marking its lowest level since mid-December. Investors assessed President Trump's trade policies, newly released economic data, and the trajectory of monetary policy. This week, attention is centered on the PCE report, which may provide further insights into inflation trends, while the second estimate of Q1 2025 GDP growth is anticipated to reaffirm a 2.3% annualized expansion. Last week, preliminary S&P Global PMI data revealed an unexpected contraction in the services sector, even as manufacturing growth picked up. However, input costs increased, and business confidence weakened due to growing uncertainty surrounding government policies. These developments have intensified concerns about the US economic outlook, prompting traders to raise their expectations for potential Federal Reserve rate cuts.

## Outlook

Looking ahead, the stability in Indonesian government bond yields, despite fluctuations in global markets, signals cautious optimism among investors. The decline in U.S. Treasury yields could make emerging market bonds, including Indonesian sovereign bonds, more attractive due to their higher yield differentials. Additionally, the appreciation of the rupiah may provide further support for foreign inflows, although risks remain from global economic headwinds, including potential shifts in U.S. Federal Reserve policy and geopolitical uncertainties.

Domestically, market participants will closely monitor upcoming macroeconomic data releases, particularly inflation and trade balance figures, to assess the trajectory of monetary policy. Should inflation remain manageable and Bank Indonesia maintain a stable policy stance, bond yields could continue to see limited volatility. However, any unexpected external shocks or shifts in global liquidity conditions may introduce short-term fluctuations.

Overall, while the bond market appears stable for now, investor sentiment will likely remain sensitive to global interest rate trends, currency movements, and domestic economic indicators. The near-term outlook remains cautiously positive, with the potential for yield compression if supportive macroeconomic conditions persist.

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Last week, the yield on the 10-year benchmark SUN moved within a narrow range of 6.78–6.85, and it may shift slightly between 6.71 and 6.85 in the near future.

In terms of equity-bond yield correlation, the US 3-day data suggests that investors are favoring bonds over equities. There is a growing demand for US Treasuries amid weak macroeconomic figures, which indicates a slowdown in growth. At the same time, equities are losing short-term momentum as pessimistic economic data increases the appeal of the bond market.

Recent data also showed an unexpected contraction in the US services sector during February. This downturn was driven by concerns over reduced government spending, causing clients to halt new orders—a significant shift for a sector that had remained robust for two years. These developments have reinforced expectations that the Fed will cut interest rates this year, with only 15% of the market still expecting no cuts by December.

Meanwhile, the Treasury has indicated that it will not increase the share of longer-term securities in the near term, which effectively limits the supply at the longer end of the curve. This move has supported demand for 10-year notes, especially after FOMC minutes suggested that the Fed might pause asset sales until the debt ceiling issue is resolved, potentially setting the stage for the end of quantitative tightening.

In the short run, these dynamics could also lead to positive inflows into emerging markets, as US investors seek higher returns abroad. The widening spread between US Treasuries and emerging market bonds makes the latter more attractive. Similarly, in Indonesia, the 3-day equity-bond correlation is reflecting a growing separation between bonds and equities. As the spread with US Treasuries continues to widen, Indonesia's bond market may benefit from potential inflows in the coming week, even though the equity market remains sluggish.

## **Strategy**

According to the RRG chart, all short-term SUN yields below the 10-year benchmark have lost momentum, narrowing the lead distance to the benchmark, with the 7-, 8-, and 9-year tenors increasingly falling behind. In contrast, tenors longer than 10 years have regained momentum, with all except the 12-year tenor outperforming the benchmark. With the current market dynamics, we recommend the following:

**INDOGB: FR94, FR47, FR42, FR64, FR71**

**INDOIS: PBS22, PBS21, PBS20**

# 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

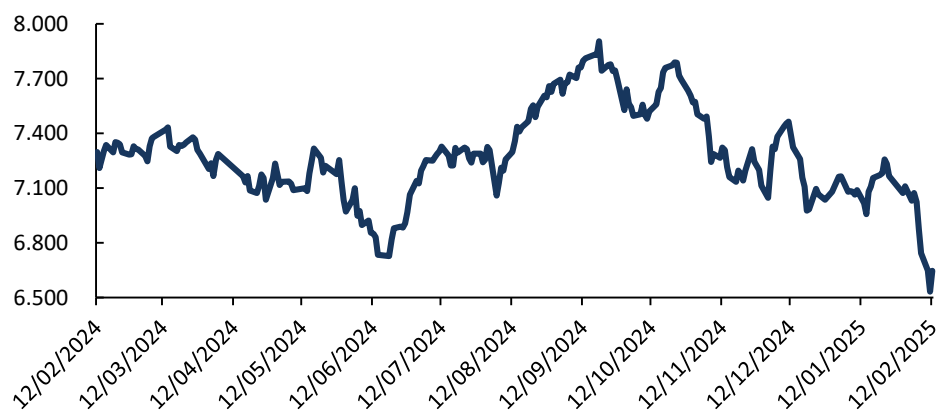
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,372
CNY / USD	7.2	CNY / IDR	2,245
EUR / USD	1.0	EUR / IDR	17,103
GBP / USD	1.2	GBP / IDR	20,593
HKD / USD	7.7	HKD / IDR	2,096
JPY / USD	149	JPY / IDR	109
MYR / USD	4.4	MYR / IDR	3,695
NZD / USD	0.5	NZD / IDR	9,361
SAR / USD	3.7	SAR / IDR	4,342
SGD / USD	1.3	SGD / IDR	12,185
		USD / IDR	16,275

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research



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Net Foreign Flow: IDR 3.48 tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.5	8,925	-0.8	-5.5	-7.7	-242
BMRI	3.5	5,025	-0.9	-16.5	-11.8	-78
BBNI	1.1	4,200	-2.3	-11.9	-3.4	-65
MDKA	0.3	1,715	-6.0	9.5	6.1	-53
BREN	0.3	6,300	-8.6	-30.1	-32.0	-49
WIFI	0.5	2,450	5.1	100.0	497.5	-30
BRMS	0.3	418	0.4	9.4	20.8	-20
TOBA	0.1	428	-3.6	15.0	7.5	-14
ACES	0.0	740	-3.2	-3.2	-6.3	-13
PANI	0.1	13,050	2.3	12.7	-18.4	-13

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	19.9	34.47	231	BREN	-8.6	-71.98	843
BNLI	12.0	8.02	83	AMMN	-5.1	-24.39	500
PANI	2.3	4.54	220	DSSA	-3.3	-8.63	279
BBRI	0.7	4.03	588	BYAN	-1.3	-8.22	658
ICBP	3.2	3.92	138	BBCA	-0.8	-8.19	1,089
MSIN	11.2	3.26	36	TLKM	-1.8	-4.44	258
EDGE	24.7	2.21	12	JSPT	-10.0	-4.41	44
TPIA	0.3	1.93	696	BMRI	-0.9	-4.13	464
BRIS	1.3	1.63	140	DNET	-3.3	-4.13	133
INDF	2.5	1.57	69	CUAN	-5.1	-4.03	83

Source: Bloomberg, STAR, SSI Research

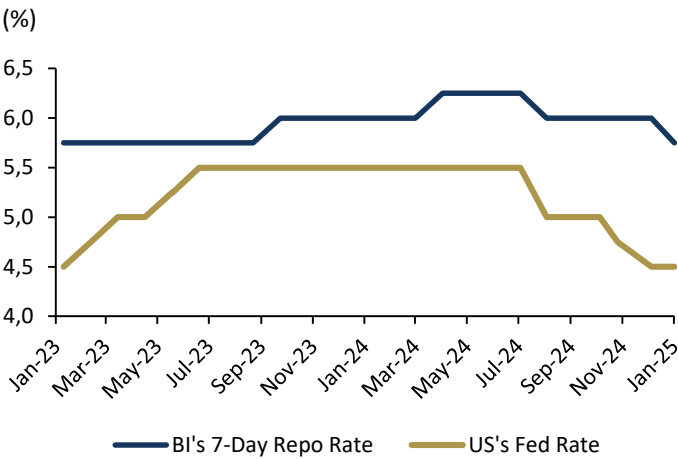
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXTECHNO	4.2T	34.7	-2,769.8B	480.6B	3.7T	3.2T	971.9B
IDXFİNANCE	2.8T	23.1	-375.9B	1.4T	1.3T	1.8T	991.6B
IDXBASİC	986.9B	8.1	-106.6B	166.7B	820.1B	273.4B	713.5B
IDXCYCLİC	605.9B	5.0	-94.7B	168.6B	437.3B	263.4B	342.5B
IDXINFRA	617.3B	5.1	-50.3B	221.6B	395.6B	272.0B	345.3B
IDXENERGY	1.3T	10.7	-48.5B	186.2B	1.1T	234.7B	1.1T
IDXPROPERT	360.0B	2.9	-22.4B	47.2B	312.8B	69.6B	290.4B
IDXNONCYC	636.1B	5.2	-16.8B	199.6B	436.5B	216.5B	419.6B
IDXHEALTH	216.7B	1.7	-16.8B	71.2B	145.4B	88.1B	128.5B
IDXTRANS	62.4B	0.5	-2.0B	1.9B	60.4B	3.9B	58.4B
COMPOSITE	12.1T	100.0		3.1T	9.0T	6.6T	5.5T
IDXINDUST	230.2B	1.9	30.4B	103.9B	126.3B	73.4B	156.7B

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

# DAILY ECONOMIC INSIGHTS



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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	0.31	6.5%	100.06	6.2%	5.3%	100.35	86.81	Cheap	0.30
2	FR40	9/21/2006	9/15/2025	0.56	11.0%	102.64	6.0%	5.5%	103.01	55.91	Cheap	0.54
3	FR84	5/4/2020	2/15/2026	0.98	7.3%	100.99	6.2%	5.6%	101.52	54.87	Cheap	0.95
4	FR86	8/13/2020	4/15/2026	1.14	5.5%	99.17	6.3%	5.7%	99.79	57.08	Cheap	1.11
5	FR37	5/18/2006	9/15/2026	1.56	12.0%	108.07	6.4%	5.9%	109.04	57.91	Cheap	1.42
6	FR56	9/23/2010	9/15/2026	1.56	8.4%	103.07	6.3%	5.9%	103.71	40.36	Cheap	1.46
7	FR90	7/8/2021	4/15/2027	2.14	5.1%	97.56	6.4%	6.0%	98.19	32.52	Cheap	2.03
8	FR59	9/15/2011	5/15/2027	2.22	7.0%	101.26	6.4%	6.1%	101.92	31.25	Cheap	2.08
9	FR42	1/25/2007	7/15/2027	2.39	10.3%	108.26	6.4%	6.1%	109.07	33.97	Cheap	2.14
10	FR94	3/4/2022	1/15/2028	2.89	5.6%	97.06	6.7%	6.2%	98.34	49.88	Cheap	2.67
11	FR47	8/30/2007	2/15/2028	2.98	10.0%	109.21	6.5%	6.3%	110.04	28.18	Cheap	2.63
12	FR64	8/13/2012	5/15/2028	3.22	6.1%	99.14	6.4%	6.3%	99.48	11.72	Cheap	2.95
13	FR95	8/19/2022	8/15/2028	3.48	6.4%	99.99	6.4%	6.4%	100.07	2.27	Cheap	3.14
14	FR99	1/27/2023	1/15/2029	3.90	6.4%	99.75	6.5%	6.4%	99.92	4.57	Cheap	3.45
15	FR71	9/12/2013	3/15/2029	4.06	9.0%	108.79	6.5%	6.4%	108.98	4.34	Cheap	3.42
16	101	11/2/2023	4/15/2029	4.14	6.9%	101.42	6.5%	6.5%	101.48	1.22	Cheap	3.62
17	FR78	9/27/2018	5/15/2029	4.22	8.3%	106.33	6.5%	6.5%	106.48	3.13	Cheap	3.63
18	104	8/22/2024	7/15/2030	5.39	6.5%	99.85	6.5%	6.6%	99.52	(7.63)	Expensive	4.56
19	FR52	8/20/2009	8/15/2030	5.48	10.5%	117.63	6.6%	6.6%	117.60	(1.01)	Expensive	4.34
20	FR82	8/1/2019	9/15/2030	5.56	7.0%	102.12	6.5%	6.6%	101.73	(8.57)	Expensive	4.60
21	FR87	8/13/2020	2/15/2031	5.98	6.5%	99.46	6.6%	6.7%	99.23	(4.92)	Expensive	4.99
22	FR85	5/4/2020	4/15/2031	6.14	7.8%	105.34	6.7%	6.7%	105.36	(0.01)	Expensive	4.94
23	FR73	8/6/2015	5/15/2031	6.22	8.8%	110.54	6.6%	6.7%	110.42	(2.87)	Expensive	4.94
24	FR54	7/22/2010	7/15/2031	6.39	9.5%	113.68	6.8%	6.7%	114.42	12.94	Cheap	4.93
25	FR91	7/8/2021	4/15/2032	7.15	6.4%	98.27	6.7%	6.7%	97.97	(5.48)	Expensive	5.74
26	FR58	7/21/2011	6/15/2032	7.31	8.3%	108.72	6.7%	6.7%	108.57	(3.02)	Expensive	5.56
27	FR74	11/10/2016	8/15/2032	7.48	7.5%	104.49	6.7%	6.8%	104.32	(3.01)	Expensive	5.83
28	FR96	8/19/2022	2/15/2033	7.98	7.0%	101.56	6.7%	6.8%	101.34	(3.60)	Expensive	6.19
29	FR65	8/30/2012	5/15/2033	8.23	6.6%	99.05	6.8%	6.8%	98.97	(1.56)	Expensive	6.39
30	100	8/24/2023	2/15/2034	8.98	6.6%	99.44	6.7%	6.8%	98.70	(11.18)	Expensive	6.82
31	FR68	8/1/2013	3/15/2034	9.06	8.4%	110.64	6.8%	6.8%	110.36	(4.26)	Expensive	6.49
32	FR80	7/4/2019	6/15/2035	10.31	7.5%	105.11	6.8%	6.9%	104.65	(6.24)	Expensive	7.26
33	103	8/8/2024	7/15/2035	10.39	6.8%	99.84	6.8%	6.9%	99.15	(9.52)	Expensive	7.50
34	FR72	7/9/2015	5/15/2036	11.23	8.3%	110.62	6.9%	6.9%	110.55	(1.27)	Expensive	7.62
35	FR88	1/7/2021	6/15/2036	11.32	6.3%	95.23	6.9%	6.9%	95.04	(2.64)	Expensive	8.00
36	FR45	5/24/2007	5/15/2037	12.23	9.8%	123.51	6.9%	6.9%	123.22	(3.50)	Expensive	7.79
37	FR93	1/6/2022	7/15/2037	12.40	6.4%	95.53	6.9%	6.9%	95.59	0.60	Cheap	8.50
38	FR75	8/10/2017	5/15/2038	13.23	7.5%	104.66	7.0%	6.9%	104.92	2.75	Cheap	8.60
39	FR98	9/15/2022	6/15/2038	13.32	7.1%	101.76	6.9%	6.9%	101.70	(0.88)	Expensive	8.63
40	FR50	1/24/2008	7/15/2038	13.40	10.5%	130.05	7.0%	6.9%	130.85	7.38	Cheap	8.03
41	FR79	1/7/2019	4/15/2039	14.15	8.4%	112.09	7.0%	6.9%	112.80	7.11	Cheap	8.69
42	FR83	11/7/2019	4/15/2040	15.15	7.5%	104.32	7.0%	7.0%	105.06	7.57	Cheap	9.24
43	106	1/9/2025	8/15/2040	15.48	7.1%	101.22	7.0%	7.0%	101.56	3.63	Cheap	9.52
44	FR57	4/21/2011	5/15/2041	16.23	9.5%	123.50	7.0%	7.0%	124.39	7.68	Cheap	9.20
45	FR62	2/9/2012	4/15/2042	17.15	6.4%	93.61	7.0%	7.0%	94.03	4.45	Cheap	10.23
46	FR92	7/8/2021	6/15/2042	17.32	7.1%	101.13	7.0%	7.0%	101.46	3.17	Cheap	9.99
47	FR97	8/19/2022	6/15/2043	18.32	7.1%	101.83	6.9%	7.0%	101.41	(4.21)	Expensive	10.30
48	FR67	7/18/2013	2/15/2044	18.99	8.8%	117.63	7.0%	7.0%	118.31	5.63	Cheap	10.13
49	107	1/9/2025	8/15/2045	20.49	7.1%	101.24	7.0%	7.0%	101.30	0.48	Cheap	10.96
50	FR76	9/22/2017	5/15/2048	23.24	7.4%	103.55	7.1%	7.0%	104.03	3.85	Cheap	11.46
51	FR89	1/7/2021	8/15/2051	26.49	6.9%	98.18	7.0%	7.0%	98.06	(1.01)	Expensive	12.22
52	102	1/5/2024	7/15/2054	29.41	6.9%	98.36	7.0%	7.0%	97.85	(4.18)	Expensive	12.59
53	105	8/27/2024	7/15/2064	39.42	6.9%	97.30	7.1%	7.1%	97.36	0.45	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	0.47	5.4%	99.72	6.0%	6.0%	99.71	(3.32)	Expensive	0.47
2	PBS017	1/11/2018	10/15/2025	0.64	6.1%	100.07	6.0%	6.0%	100.05	(4.43)	Expensive	0.63
3	PBS032	7/29/2021	7/15/2026	1.39	4.9%	98.06	6.4%	6.2%	98.29	17.38	Cheap	1.35
4	PBS021	12/5/2018	11/15/2026	1.72	8.5%	103.50	6.3%	6.2%	103.64	6.77	Cheap	1.62
5	PBS003	2/2/2012	1/15/2027	1.89	6.0%	99.48	6.3%	6.3%	99.54	3.10	Cheap	1.79
6	PBS020	10/22/2018	10/15/2027	2.64	9.0%	106.23	6.4%	6.4%	106.29	1.25	Cheap	2.37
7	PBS018	6/4/2018	5/15/2028	3.22	7.6%	103.38	6.4%	6.4%	103.39	(0.16)	Expensive	2.89
8	PBS030	6/4/2021	7/15/2028	3.39	5.9%	98.40	6.4%	6.5%	98.24	(5.69)	Expensive	3.08
9	PBSG1	9/22/2022	9/15/2029	4.56	6.6%	100.44	6.5%	6.6%	100.19	(6.55)	Expensive	3.92
10	PBS023	5/15/2019	5/15/2030	5.22	8.1%	106.68	6.6%	6.6%	106.52	(4.10)	Expensive	4.34
11	PBS012	1/28/2016	11/15/2031	6.73	8.9%	110.29	6.9%	6.7%	111.50	20.79	Cheap	5.21
12	PBS024	5/28/2019	5/15/2032	7.22	8.4%	109.50	6.7%	6.7%	109.19	(5.62)	Expensive	5.57
13	PBS025	5/29/2019	5/15/2033	8.22	8.4%	109.89	6.8%	6.8%	109.86	(0.75)	Expensive	6.13
14	PBS029	1/14/2021	3/15/2034	9.06	6.4%	97.89	6.7%	6.8%	97.03	(13.08)	Expensive	6.84
15	PBS022	1/24/2019	4/15/2034	9.14	8.6%	111.32	6.9%	6.8%	112.11	10.62	Cheap	6.52
16	PBS037	6/23/2021	6/23/2036	11.33	6.5%	97.13	6.9%	6.9%	97.09	(0.59)	Expensive	7.95
17	PBS004	2/16/2012	2/15/2037	11.98	6.1%	94.12	6.8%	6.9%	93.57	(7.11)	Expensive	8.45
18	PBS034	1/13/2022	6/15/2039	14.31	6.5%	95.38	7.0%	6.9%	96.06	7.65	Cheap	9.17
19	PBS007	9/29/2014	9/15/2040	15.57	9.0%	118.94	7.0%	7.0%	119.25	2.76	Cheap	8.98
20	PBS039	1/11/2024	7/15/2041	16.40	6.6%	96.49	7.0%	7.0%	96.70	2.19	Cheap	9.92
21	PBS035	3/30/2022	3/15/2042	17.06	6.8%	97.05	7.0%	7.0%	97.80	7.74	Cheap	10.01
22	PBS005	5/2/2013	4/15/2043	18.15	6.8%	96.55	7.1%	7.0%	97.62	10.63	Cheap	10.37
23	PBS028	7/23/2020	10/15/2046	21.65	7.8%	108.53	7.0%	7.0%	108.18	(3.14)	Expensive	11.00
24	PBS033	1/13/2022	6/15/2047	22.32	6.8%	97.00	7.0%	7.0%	97.04	0.24	Cheap	11.37
25	PBS015	7/21/2017	7/15/2047	22.40	8.0%	113.47	6.8%	7.0%	111.04	(19.76)	Expensive	11.19
26	PBS038	12/7/2023	12/15/2049	24.82	6.9%	98.27	7.0%	7.0%	98.21	(0.61)	Expensive	11.80

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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