

27 February 2025

## Overview

Indonesia's economic landscape is evolving rapidly, with Danantara's sovereign wealth fund emerging as a focal point of concern due to governance transparency issues and potential fiscal risks. While it promises economic acceleration, its political oversight, unclear investment roadmap, and reliance on state-owned assets have raised alarms among investors and policymakers. Meanwhile, Indonesia's trade policies are shifting, with reduced import tariffs on key goods aiming to boost competitiveness. Apple's deal to lift the iPhone 16 ban reflects ongoing regulatory challenges in the tech sector, while global LNG demand projections and Indonesia's growing role in nickel and battery material production highlight the nation's expanding footprint in energy markets. At the same time, infrastructure investment in Nusantara, incentives for shipbuilding, and sustainability-driven policies continue to shape Indonesia's long-term growth trajectory. However, economic stability faces pressures from rising debt concerns, SOE restructuring, and regulatory uncertainties, requiring clear policy direction and investor confidence to sustain momentum.

## Key Comments

### Economy, Business and Finance

**Market Concerns over Danantara:** Indonesia's newly established Daya Anagata Nusantara (Danantara) sovereign wealth fund has sparked significant concerns regarding governance, transparency, and economic impact, with critics questioning its political influence, lack of independent oversight, and ambiguous investment strategy. While modeled after successful global funds, Danantara's leadership remains dominated by political figures, raising fears of rent-seeking behavior and misallocation of assets. Its funding mechanism—relying on state-owned enterprise (SOE) assets and public funds—has triggered debates on potential fiscal risks and resource diversion from critical sectors. Investors remain cautious due to legal uncertainties, governance weaknesses, and comparisons to Malaysia's 1MDB scandal, while concerns over inflationary pressures, SOE inefficiencies, and missing ESG commitments add further skepticism. Protests against the fund's lack of transparency have intensified, underscoring the need for greater regulatory safeguards, political independence, and a clear investment roadmap to prevent Danantara from becoming a financial burden rather than a growth catalyst.

**Danantara's Impact on Private Investment:** Indonesia's newly launched sovereign wealth fund, Danantara, is set to manage all state-owned enterprises (SOEs) starting in March 2025, a move that may crowd out private investment despite initial promises to prioritize the private sector.

**Indonesia to Reduce Import Tariffs on Key Goods:** The Directorate General of Customs and Excise (DJBC) has revised import duties on eight product categories, including books, steel, textiles, and bicycles, streamlining tariffs into three levels: 0 percent, 15 percent, and 25 percent. The policy aims to enhance economic competitiveness and ease import costs for key industries.

**Apple Secures Agreement to Lift iPhone Ban:** Indonesia has agreed with Apple to lift the iPhone 16 sales ban, ending months of negotiations. The deal ensures compliance with local domestic component requirements and opens the door for the latest iPhone models to enter the market.

**Shell Projects 60% Surge in Global LNG Demand by 2040:** Global liquefied natural gas (LNG) demand is forecasted to rise by 60% by 2040, with Asia leading growth due to increasing industrial needs and emission reduction efforts. The report highlights LNG's role in energy transition strategies across major economies.

**Pertamina Denies Fuel Adulteration Allegations:** Amid corruption investigations, Pertamina Patra Niaga has denied allegations of mixing lower-grade Peralite into Pertamax fuel. The company asserts that Pertamax meets government standards, with a Research Octane Number (RON) of 92.

**Mining Law Amendments to Strengthen Domestic Mineral Market:** Indonesia has revised its mining laws to bolster domestic mineral processing, support local businesses, and attract foreign investment in green industries. The move is expected to reduce raw material exports and boost downstream industries.

**Indonesia-Northern Territory Partnership on Critical Minerals:** A new agreement between Indonesia and Australia's Northern Territory aims to enhance critical mineral supply chains, ensuring stable resources for battery production and renewable energy development.

27 February 2025

**Potential Policy Shifts in the U.S. Could Affect Global Nickel Industry:** Changes in U.S. trade and industrial policies, particularly under the Inflation Reduction Act (IRA), could impact Indonesia's nickel exports, affecting electric vehicle supply chains and global metal markets.

**Nickel Smelter GNI Continues Operations Despite Parent Company's Collapse:** Despite financial troubles at its China-based parent company, PT Nickel Gunbuster Industry (GNI) insists that its nickel smelting operations in Central Sulawesi remain unaffected.

**EPC Contract Signed for Muara Laboh Unit 2 Geothermal Plant:** A consortium of Sumitomo Corporation, PT Inti Karya Persada Teknik, and PT Wasa Mitra Engineering has secured the Engineering, Procurement, and Construction (EPC) contract for the Muara Laboh Unit 2 geothermal power plant in West Sumatra.

**Prabowo Advocates for Nuclear Energy Beyond Power Generation:** The Indonesian government is considering nuclear technology applications beyond energy supply, with potential uses in healthcare and agriculture. The president has emphasized that nuclear energy remains one of the cleanest energy sources.

**Battery Firm to Build USD 1.8 Billion EV Material Plant:** PT Merdeka Battery Materials is investing USD 1.8 billion in a new high-pressure acid leach (HPAL) plant, with an annual production capacity of 90,000 tonnes of nickel materials for EV batteries.

**Indonesia's First Large-Scale Containerized Battery System for Solar Power:** PT Cipta Kridatama, in collaboration with SUN Energy, has launched Indonesia's largest containerized battery energy storage system (CBESS), integrating a 643.8 kWh solar system with a 1 MWh battery unit in Jambi.

**Government Pushes Incentives for Shipbuilding and Green Maritime Energy:** To boost domestic shipbuilding and promote renewable energy adoption in the maritime sector, the government is advocating for policy incentives to attract investment and accelerate industry transformation.

**Nusantara Secures IDR 1.2 Trillion in Investment for Public Facilities:** The Nusantara Authority has signed agreements with private investors and a state university, unlocking IDR 1.2 trillion (USD 73 million) for public infrastructure projects in Indonesia's new capital city.

**State-Owned Enterprise Istaka Karya Still Owes IDR 786 Billion to Vendors:** Following its 2022 bankruptcy, the former SOE Istaka Karya still owes IDR 786 billion (USD 48.26 million) to 179 vendors, some of whom have waited over a decade for payment.

**Three State-Owned Banks Transferred to Danantara, OJK Assures Deposit Security:** Indonesia's Financial Services Authority (OJK) has confirmed that the integration of three major SOE banks under Danantara will not affect customer deposit security.

**Indonesian SOE Ratings Unaffected by Ownership Shift:** Fitch Ratings has stated that the transfer of several large SOEs under Danantara will not impact their credit ratings, as government support for these entities remains unchanged.

**Sustainability Initiatives Continue Despite Challenges:** Despite setbacks, sustainability investments in Indonesia remain attractive due to long-term cost benefits, regulatory support, and increasing investor demand for ESG-aligned projects.

**Indonesia May Lift iPhone Ban in Exchange for USD 1 Billion Investment:** Reports suggest that Apple's agreement with Indonesia includes a USD 1 billion investment, likely in manufacturing, research, or education initiatives, as a condition for lifting the iPhone sales ban.

**Dongfeng Motor Expands Presence in Indonesia:** Dongfeng Motor has inaugurated an Indonesia office, aiming to strengthen its foothold in right-hand drive vehicle markets.

**Car Marketplace Fined for Delayed Merger Filing:** Singapore-based Trusty Cars Ltd (Carro) has been fined IDR 1.5 billion (USD 92,000) for failing to report its stake acquisition in PT Mitra Pinasthika Mustika Rent (MPMRent) on time.

**Indonesian Consumer Preferences:** A consumer study highlights that Indonesians prioritize product quality, Halal certification, and affordability when choosing brands.

**Travel Booking Stress Among Indonesians:** A new survey reveals that Indonesians find the travel booking process stressful, with pricing uncertainty and last-minute changes cited as key challenges.

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27 February 2025

## Politics, Security, and National Affairs

### **Prabowo Sets 2028 as a Performance Test for His Presidency:**

The president has stated that he will not seek a second term if his government fails to meet public expectations by 2028.

**Future Presidential Race: AHY vs. Gibran?:** Political speculation suggests that Agus Harimurti Yudhoyono (AHY) and Gibran Rakabuming Raka could be future presidential contenders.

**Prabowo Dismisses Cabinet Reshuffle Concerns:** Despite calls for government efficiency, the president defended his cabinet's size, arguing that talent should not be limited.

**Protests Erupt Over Government Policies:** Student demonstrations against austerity measures and economic policies continue, with allegations of police brutality during protests.

**Danantara Sparks Global Scrutiny:** The establishment of Danantara has drawn international attention, with reports questioning its transparency and governance structure.

## Digital Economy and Telcos

**Gig Economy Faces Structural Challenges:** Once hailed as a flexible employment solution, Indonesia's gig economy is struggling due to low wages, lack of benefits, and worker dissatisfaction.

**Indonesia to Develop AI Similar to DeepSeek:** Officials are exploring the development of a domestic AI system, following models from China's DeepSeek AI.

**Indonesia to Train 100,000 Digital Talents in 2025:** A government initiative aims to upskill workers in AI, cybersecurity, and data analytics to close Indonesia's digital skills gap.

## Outlook: Cautious Optimism Amid Structural Adjustments

Indonesia's economic trajectory remains promising but uncertain, shaped by major policy shifts, SOE restructuring, and global market dynamics. The Danantara sovereign wealth fund has the potential to drive investment and economic transformation. Still, its political governance, transparency, and funding mechanisms must be refined to gain investor confidence and avoid inefficiencies.

The government's pro-business stance, as seen in tariff reductions, trade negotiations, and strategic industry partnerships, signals an intent to attract more foreign direct investment (FDI) and strengthen domestic industries, particularly in energy, digital technology, and critical minerals.

However, key risks remain, including fiscal pressures, regulatory uncertainties, and geopolitical factors such as potential policy shifts in the U.S. under a new administration. Global trade agreements will heavily influence the nickel sector and broader industrial policy, while sustainability efforts must be balanced against the country's reliance on resource-driven growth. Additionally, Prabowo's leadership direction and economic policies in the coming years will determine whether Indonesia can maintain macroeconomic stability or face heightened public dissatisfaction and investor hesitancy.

Going forward, pragmatic economic reforms, institutional strengthening, and policy clarity will be essential for sustaining growth, mitigating fiscal risks, and securing Indonesia's position as a competitive investment hub. In the near term, monetary and fiscal coordination will be critical to managing inflationary pressures, while private sector engagement in infrastructure and digital transformation could unlock long-term economic resilience.

## Market Movement

The Jakarta Composite Index (JCI) closed 0.29% higher at 6,606.2 on February 26, 2025, reflecting a modest recovery in the market despite continued foreign investor outflows. The Indonesia Sharia Stock Index (ISSI) also ended on a stronger note, gaining 0.33% to reach 206.0. However, foreign investors remained net sellers, recording a significant net sell of IDR 679.6 billion in the regular market and net buy IDR 360.1 billion in the negotiated market, indicating ongoing concerns over local market stability.

Regional markets showed mixed performances. The Hang Seng Index led gains in Asia, surging by 3.3% to 23,788, driven by optimism in Chinese technology stocks. The Shanghai Composite rose 1.0% to 3,380, while South Korea's Kospi advanced 0.4% to 2,641. In contrast, Japan's Nikkei slipped 0.2% to 38,142, and Singapore's STI also declined by 0.2% to 3,908, mirroring cautious sentiment. The Indonesian rupiah (USD/IDR) appreciated slightly by 0.2% to 16,370 per US dollar, while gold prices remained flat at USD 2,916 per ounce. Brent crude oil saw a marginal gain of 0.1%, trading at USD 73 per barrel.

27 February 2025

Sector-wise, IDXTECH emerged as the top sector gainer, reflecting strong momentum in technology-related stocks. Conversely, IDXNCYC led sectoral declines, as non-cyclical consumer stocks faced selling pressure. The top-performing stocks attracting foreign net buying included BBNI, which gained 2.8% to 4,350, along with MEDC (+1.0%), UNVR (+4.3%), ADRO (+0.5%), and ANTM (-0.3%). On the other hand, foreign investors offloaded shares of BBKA (-0.6%), BMRI (+1.0%), AMRT (-7.1%), BBRI (+0.5%), and ICBP (-7.3%), signaling a cautious stance on consumer and banking stocks.

Among the most significant movers, CMNP declined sharply by 6.5% to 2,170, while BNLI suffered a steep 10.2% drop to 2,110. ICBP also fell by 7.3% to 10,500, weighed down by foreign selling pressure. On the lagging side, AMMN slipped 0.8% to 6,525, while TLKM rebounded 2.4% to 2,520. Notably, DSSA advanced by 1.1% to 35,750.

In terms of trading value, BBKA remained the most actively traded stock, followed by BBRI, BMRI, and AMRT, which plunged 7.1% to 2,240. Meanwhile, WIFI surged 18.1% to 2,610, emerging as the day's top percentage gainer.

Despite the JCI's positive close, the heavy foreign net selling suggests underlying caution in the market, particularly in the banking and consumer sectors. Investors will closely watch macroeconomic developments and external factors, including global interest rate trends and commodity price movements, to gauge the market's near-term direction.

## Fixed Income

The Indonesian Rupiah-denominated bond market experienced another decline, in line with the depreciation of the Rupiah against the US dollar. The Indonesia Composite Bond Index (ICBI) weakened by -0.13 points, though the year-to-date return remained stable at 2.23%. Meanwhile, the 10-year benchmark government bond (FR0103) yield stayed unchanged at 6.84%.

On the external front, the US Treasury (UST) 10-year yield fell significantly by 32 basis points to 4.304%, which typically signals increasing demand for safe-haven assets. However, this decline in UST yields did not translate into gains for Indonesian bonds, likely due to domestic factors, including currency pressure and capital outflows.

## Exchange Rate & Macroeconomic Considerations

The Rupiah weakened by 10 points against the US dollar, trading at 16,381 per USD. The continued depreciation suggests investor concerns over Indonesia's external balance and global risk sentiment. This currency movement, coupled with persistent uncertainty in global monetary policies, kept bond prices under pressure despite the decline in UST yields.

## Trading Activity

Bond trading activity remained robust, with total transaction volume rising by 17.43% to IDR 48.84 trillion from the previous day's IDR 41.59 trillion. Additionally, the frequency of transactions increased by 4.10%, reaching 3,685 trades. This suggests active participation in the market, potentially from short-term positioning and portfolio adjustments amid global and domestic developments.

Overall, the bond market remains in a consolidation phase, awaiting clearer signals from global central banks and domestic macroeconomic developments. In the near term, bond investors will remain sensitive to currency movements and external yield dynamics.

## US 10 Year Treasury

The yield on the US 10-year Treasury note remained steady above 4.3% on Wednesday following a five-day decline, as investors awaited key economic data for further insights into the economic outlook. Market attention is centered on the second estimate of fourth-quarter GDP growth, set for release on Thursday, and the PCE price index report scheduled for Friday. On Tuesday, the benchmark yield hit its lowest level in over two months after data showed that US consumer confidence fell by 7 points to 98.3 in February—an eight-month low and well below the expected 102.5—marking the third consecutive monthly decline. Mounting economic concerns have led markets to anticipate two 25-basis-point interest rate cuts by the Federal Reserve this year. Additionally, heightened trade tensions, driven by tariff threats from US President Donald Trump, have increased demand for safe-haven assets. Trump stated that tariffs on Canada and Mexico would proceed as planned once the one-month delay expires next week.



27 February 2025

## Outlook

### Short-Term Expectations:

**Rupiah Volatility:** The weakness in the Rupiah may persist due to global risk-off sentiment and uncertainty surrounding the Fed's policy path. However, Bank Indonesia's potential intervention could provide temporary stability.

**Foreign Capital Flows:** With declining UST yields, there could be renewed interest in emerging market debt, including Indonesian government bonds, but currency risks remain a key concern for foreign investors.

**Bond Market Direction:** The 10Y benchmark yield's stability at 6.84% suggests investors are cautiously observing macroeconomic indicators before taking further positions.

### Medium-Term Considerations:

**Policy Stance & BI Response:** Bank Indonesia's monetary stance and any potential interventions in the forex or bond market will be crucial in determining the bond market trajectory.

**US Fed & Global Market Influence:** The outlook for US monetary policy remains critical, especially if the Fed signals rate cuts in the second half of the year. This would likely support a more bullish sentiment for Indonesian bonds.

**Domestic Inflation & Fiscal Policy:** Government spending and inflation trends will also shape yield movements. Stable inflation could provide support for bond prices, while expansionary fiscal policies may lead to higher borrowing and an uptick in yields.

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



27 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

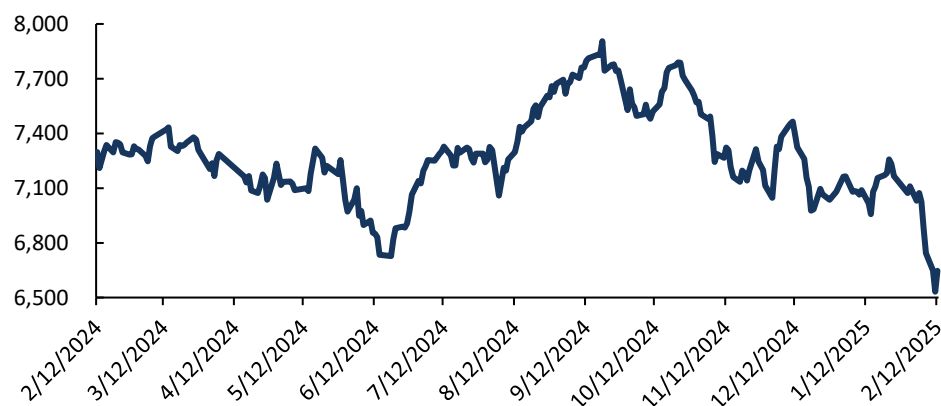
## Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD     | 0.6         | AUD / IDR     | 10,369      |
| CNY / USD     | 7.2         | CNY / IDR     | 2,257       |
| EUR / USD     | 1.0         | EUR / IDR     | 17,074      |
| GBP / USD     | 1.2         | GBP / IDR     | 20,715      |
| HKD / USD     | 7.7         | HKD / IDR     | 2,107       |
| JPY / USD     | 149         | JPY / IDR     | 110         |
| MYR / USD     | 4.4         | MYR / IDR     | 3,696       |
| NZD / USD     | 0.5         | NZD / IDR     | 9,353       |
| SAR / USD     | 3.7         | SAR / IDR     | 4,368       |
| SGD / USD     | 1.3         | SGD / IDR     | 12,248      |
|               |             | USD / IDR     | 16,381      |

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



27 February 2025

Net Foreign Flow: IDR 319.5 bn **Outflow**

| Stock | % TVAL | Last   | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|--------|-------|-------|-------|---------------|
| BBCA  | 6.1    | 8,775  | -0.5  | -7.1  | -9.3  | -434          |
| BMRI  | 4.6    | 4,920  | 1.0   | -18.3 | -13.6 | -157          |
| AMRT  | 1.8    | 2,240  | -7.0  | -21.9 | -21.4 | -42           |
| BBRI  | 3.5    | 3,820  | 0.5   | -9.4  | -6.3  | -32           |
| ICBP  | 0.5    | 10,500 | -7.2  | -8.6  | -7.6  | -21           |
| BRIS  | 0.2    | 2,870  | -4.0  | -2.0  | 5.1   | -20           |
| ASII  | 0.4    | 4,580  | 0.4   | -4.5  | -6.5  | -17           |
| ERAA  | 0.1    | 378    | -2.5  | -1.5  | -6.4  | -13           |
| MYOR  | 0.1    | 2,150  | -5.2  | -12.2 | -22.6 | -12           |
| TPIA  | 0.3    | 7,800  | -2.1  | 9.8   | 4.0   | -12           |

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  | 41.37   | 277            | TPIA  | -2.1  | -13.57  | 675            |
| BREN  | 4.8   | 35.99   | 860            | BYAN  | -2.0  | -11.95  | 637            |
| MLPT  | 9.7   | 6.26    | 79             | ICBP  | -7.2  | -8.61   | 122            |
| TLKM  | 2.4   | 5.33    | 250            | BNLI  | -10.2 | -7.71   | 76             |
| BMRI  | 1.0   | 4.13    | 455            | AMRT  | -7.0  | -6.33   | 93             |
| BBNI  | 2.8   | 3.97    | 161            | BBCA  | -0.5  | -5.47   | 1,071          |
| DSSA  | 1.1   | 2.76    | 275            | PANI  | -2.8  | -5.30   | 201            |
| BBRI  | 0.5   | 2.69    | 573            | BRIS  | -4.0  | -4.91   | 131            |
| MSIN  | 6.1   | 1.90    | 36             | JSPT  | -9.8  | -3.53   | 36             |
| UNVR  | 4.3   | 1.71    | 46             | AMMN  | -0.7  | -3.25   | 473            |

Source: Bloomberg, STAR, SSI Research

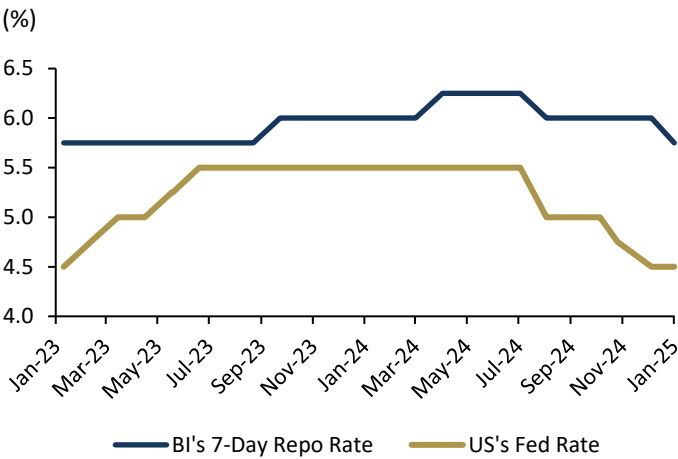
## Daily Sector Summary

| SECTOR      | TVAL   | %TVAL | FNVAL   | FBVAL  | DBVAL  | FSVAL  | DSVAL  |
|-------------|--------|-------|---------|--------|--------|--------|--------|
| IDXFINANCE  | 4.1T   | 37.9  | -611.4B | 1.5T   | 2.5T   | 2.1T   | 1.9T   |
| IDXNONCYC   | 1.0T   | 9.2   | -96.7B  | 488.4B | 531.3B | 585.1B | 434.5B |
| IDXCYCLIC   | 667.6B | 6.1   | -62.9B  | 306.0B | 361.6B | 368.9B | 298.7B |
| IDXINDUST   | 311.2B | 2.8   | -19.1B  | 114.5B | 196.6B | 133.6B | 177.5B |
| COMPOSITE   | 10.8T  | 100.0 |         | 4.0T   | 6.8T   | 4.3T   | 6.5T   |
| IDXBASIC    | 906.3B | 8.3   | 373.9M  | 281.9B | 624.3B | 281.5B | 624.7B |
| IDXTRANS    | 50.4B  | 0.4   | 1.1B    | 3.8B   | 46.6B  | 2.7B   | 47.7B  |
| IDXINFRA    | 529.7B | 4.9   | 10.6B   | 219.2B | 310.4B | 208.6B | 321.1B |
| IDXPROPERTY | 366.7B | 3.3   | 12.0B   | 70.2B  | 296.4B | 58.1B  | 308.5B |
| IDXENERGY   | 1.2T   | 11.1  | 31.2B   | 238.7B | 1.0T   | 207.4B | 1.0T   |
| IDXTECHNO   | 1.1T   | 10.1  | 137.1B  | 373.1B | 784.0B | 236.0B | 921.1B |
| IDXHEALTH   | 469.9B | 4.3   | 273.8B  | 359.0B | 110.9B | 85.1B  | 384.7B |

Source: Bloomberg, STAR, SSI Research

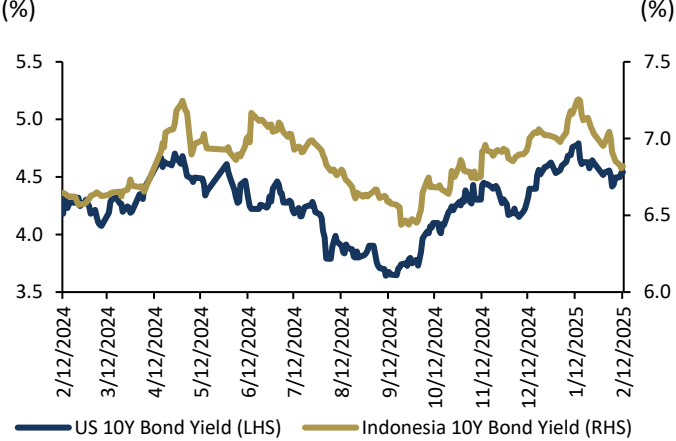
27 February 2025

**Monetary Policy**



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



27 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     | 0.30          | 6.5%        | 100.04       | 6.3%              | 5.7%        | 100.24          | 56.39              | Cheap          | 0.30     |
| 2   | FR40   | 9/21/2006  | 9/15/2025     | 0.55          | 11.0%       | 102.60       | 6.0%              | 5.8%        | 102.80          | 26.10              | Cheap          | 0.53     |
| 3   | FR84   | 5/4/2020   | 2/15/2026     | 0.97          | 7.3%        | 100.99       | 6.2%              | 5.9%        | 101.24          | 26.17              | Cheap          | 0.95     |
| 4   | FR86   | 8/13/2020  | 4/15/2026     | 1.13          | 5.5%        | 99.06        | 6.4%              | 6.0%        | 99.50           | 40.90              | Cheap          | 1.10     |
| 5   | FR37   | 5/18/2006  | 9/15/2026     | 1.55          | 12.0%       | 108.05       | 6.4%              | 6.1%        | 108.65          | 34.88              | Cheap          | 1.41     |
| 6   | FR56   | 9/23/2010  | 9/15/2026     | 1.55          | 8.4%        | 103.03       | 6.3%              | 6.1%        | 103.35          | 19.61              | Cheap          | 1.45     |
| 7   | FR90   | 7/8/2021   | 4/15/2027     | 2.13          | 5.1%        | 97.45        | 6.4%              | 6.2%        | 97.84           | 20.13              | Cheap          | 2.03     |
| 8   | FR59   | 9/15/2011  | 5/15/2027     | 2.22          | 7.0%        | 101.15       | 6.4%              | 6.2%        | 101.55          | 18.87              | Cheap          | 2.07     |
| 9   | FR42   | 1/25/2007  | 7/15/2027     | 2.38          | 10.3%       | 108.19       | 6.5%              | 6.3%        | 108.68          | 19.94              | Cheap          | 2.14     |
| 10  | FR94   | 3/4/2022   | 1/15/2028     | 2.89          | 5.6%        | 97.07        | 6.7%              | 6.4%        | 98.00           | 36.59              | Cheap          | 2.67     |
| 11  | FR47   | 8/30/2007  | 2/15/2028     | 2.97          | 10.0%       | 109.06       | 6.6%              | 6.4%        | 109.65          | 20.10              | Cheap          | 2.62     |
| 12  | FR64   | 8/13/2012  | 5/15/2028     | 3.22          | 6.1%        | 98.89        | 6.5%              | 6.4%        | 99.14           | 8.49               | Cheap          | 2.94     |
| 13  | FR95   | 8/19/2022  | 8/15/2028     | 3.47          | 6.4%        | 99.65        | 6.5%              | 6.5%        | 99.73           | 2.50               | Cheap          | 3.14     |
| 14  | FR99   | 1/27/2023  | 1/15/2029     | 3.89          | 6.4%        | 99.75        | 6.5%              | 6.5%        | 99.60           | (4.88)             | Expensive      | 3.45     |
| 15  | FR71   | 9/12/2013  | 3/15/2029     | 4.05          | 9.0%        | 108.48       | 6.6%              | 6.5%        | 108.64          | 3.68               | Cheap          | 3.41     |
| 16  | 101    | 11/2/2023  | 4/15/2029     | 4.14          | 6.9%        | 101.08       | 6.6%              | 6.5%        | 101.16          | 2.09               | Cheap          | 3.61     |
| 17  | FR78   | 9/27/2018  | 5/15/2029     | 4.22          | 8.3%        | 105.98       | 6.6%              | 6.6%        | 106.15          | 3.78               | Cheap          | 3.62     |
| 18  | 104    | 8/22/2024  | 7/15/2030     | 5.39          | 6.5%        | 99.33        | 6.6%              | 6.7%        | 99.24           | (2.24)             | Expensive      | 4.55     |
| 19  | FR52   | 8/20/2009  | 8/15/2030     | 5.47          | 10.5%       | 117.47       | 6.6%              | 6.7%        | 117.28          | (4.31)             | Expensive      | 4.33     |
| 20  | FR82   | 8/1/2019   | 9/15/2030     | 5.56          | 7.0%        | 101.63       | 6.6%              | 6.7%        | 101.45          | (4.04)             | Expensive      | 4.60     |
| 21  | FR87   | 8/13/2020  | 2/15/2031     | 5.98          | 6.5%        | 98.90        | 6.7%              | 6.7%        | 98.96           | 1.27               | Cheap          | 4.98     |
| 22  | FR85   | 5/4/2020   | 4/15/2031     | 6.14          | 7.8%        | 105.17       | 6.7%              | 6.7%        | 105.09          | (1.97)             | Expensive      | 4.94     |
| 23  | FR73   | 8/6/2015   | 5/15/2031     | 6.22          | 8.8%        | 110.14       | 6.7%              | 6.7%        | 110.13          | (0.75)             | Expensive      | 4.93     |
| 24  | FR54   | 7/22/2010  | 7/15/2031     | 6.39          | 9.5%        | 113.50       | 6.9%              | 6.7%        | 114.14          | 11.07              | Cheap          | 4.92     |
| 25  | FR91   | 7/8/2021   | 4/15/2032     | 7.14          | 6.4%        | 97.89        | 6.8%              | 6.8%        | 97.74           | (2.95)             | Expensive      | 5.73     |
| 26  | FR58   | 7/21/2011  | 6/15/2032     | 7.31          | 8.3%        | 108.51       | 6.8%              | 6.8%        | 108.31          | (3.77)             | Expensive      | 5.56     |
| 27  | FR74   | 11/10/2016 | 8/15/2032     | 7.47          | 7.5%        | 103.89       | 6.8%              | 6.8%        | 104.07          | 2.92               | Cheap          | 5.81     |
| 28  | FR96   | 8/19/2022  | 2/15/2033     | 7.98          | 7.0%        | 101.02       | 6.8%              | 6.8%        | 101.11          | 1.42               | Cheap          | 6.18     |
| 29  | FR65   | 8/30/2012  | 5/15/2033     | 8.22          | 6.6%        | 98.93        | 6.8%              | 6.8%        | 98.75           | (3.16)             | Expensive      | 6.38     |
| 30  | 100    | 8/24/2023  | 2/15/2034     | 8.98          | 6.6%        | 99.06        | 6.8%              | 6.9%        | 98.49           | (8.65)             | Expensive      | 6.81     |
| 31  | FR68   | 8/1/2013   | 3/15/2034     | 9.05          | 8.4%        | 110.27       | 6.8%              | 6.9%        | 110.13          | (2.31)             | Expensive      | 6.48     |
| 32  | FR80   | 7/4/2019   | 6/15/2035     | 10.31         | 7.5%        | 104.87       | 6.8%              | 6.9%        | 104.45          | (5.80)             | Expensive      | 7.25     |
| 33  | 103    | 8/8/2024   | 7/15/2035     | 10.39         | 6.8%        | 99.31        | 6.8%              | 6.9%        | 98.96           | (4.95)             | Expensive      | 7.48     |
| 34  | FR72   | 7/9/2015   | 5/15/2036     | 11.22         | 8.3%        | 110.44       | 6.9%              | 6.9%        | 110.34          | (1.51)             | Expensive      | 7.61     |
| 35  | FR88   | 1/7/2021   | 6/15/2036     | 11.31         | 6.3%        | 94.89        | 6.9%              | 6.9%        | 94.86           | (0.49)             | Expensive      | 7.99     |
| 36  | FR45   | 5/24/2007  | 5/15/2037     | 12.22         | 9.8%        | 123.50       | 6.9%              | 6.9%        | 123.01          | (5.69)             | Expensive      | 7.78     |
| 37  | FR93   | 1/6/2022   | 7/15/2037     | 12.39         | 6.4%        | 95.53        | 6.9%              | 6.9%        | 95.42           | (1.45)             | Expensive      | 8.49     |
| 38  | FR75   | 8/10/2017  | 5/15/2038     | 13.22         | 7.5%        | 104.36       | 7.0%              | 6.9%        | 104.75          | 4.28               | Cheap          | 8.59     |
| 39  | FR98   | 9/15/2022  | 6/15/2038     | 13.31         | 7.1%        | 101.34       | 7.0%              | 6.9%        | 101.54          | 2.02               | Cheap          | 8.62     |
| 40  | FR50   | 1/24/2008  | 7/15/2038     | 13.39         | 10.5%       | 129.99       | 7.0%              | 6.9%        | 130.64          | 5.96               | Cheap          | 8.03     |
| 41  | FR79   | 1/7/2019   | 4/15/2039     | 14.14         | 8.4%        | 111.95       | 7.0%              | 7.0%        | 112.63          | 6.76               | Cheap          | 8.68     |
| 42  | FR83   | 11/7/2019  | 4/15/2040     | 15.15         | 7.5%        | 104.36       | 7.0%              | 7.0%        | 104.91          | 5.65               | Cheap          | 9.23     |
| 43  | 106    | 1/9/2025   | 8/15/2040     | 15.48         | 7.1%        | 101.18       | 7.0%              | 7.0%        | 101.42          | 2.53               | Cheap          | 9.52     |
| 44  | FR57   | 4/21/2011  | 5/15/2041     | 16.23         | 9.5%        | 123.44       | 7.0%              | 7.0%        | 124.23          | 6.75               | Cheap          | 9.19     |
| 45  | FR62   | 2/9/2012   | 4/15/2042     | 17.15         | 6.4%        | 93.55        | 7.0%              | 7.0%        | 93.91           | 3.80               | Cheap          | 10.23    |
| 46  | FR92   | 7/8/2021   | 6/15/2042     | 17.31         | 7.1%        | 100.97       | 7.0%              | 7.0%        | 101.33          | 3.48               | Cheap          | 9.97     |
| 47  | FR97   | 8/19/2022  | 6/15/2043     | 18.31         | 7.1%        | 101.38       | 7.0%              | 7.0%        | 101.28          | (1.10)             | Expensive      | 10.28    |
| 48  | FR67   | 7/18/2013  | 2/15/2044     | 18.98         | 8.8%        | 117.65       | 7.0%              | 7.0%        | 118.18          | 4.36               | Cheap          | 10.13    |
| 49  | 107    | 1/9/2025   | 8/15/2045     | 20.48         | 7.1%        | 101.36       | 7.0%              | 7.0%        | 101.19          | (1.59)             | Expensive      | 10.96    |
| 50  | FR76   | 9/22/2017  | 5/15/2048     | 23.23         | 7.4%        | 103.55       | 7.1%              | 7.0%        | 103.94          | 3.09               | Cheap          | 11.46    |
| 51  | FR89   | 1/7/2021   | 8/15/2051     | 26.48         | 6.9%        | 98.35        | 7.0%              | 7.0%        | 97.99           | (3.01)             | Expensive      | 12.23    |
| 52  | 102    | 1/5/2024   | 7/15/2054     | 29.40         | 6.9%        | 98.47        | 7.0%              | 7.1%        | 97.80           | (5.48)             | Expensive      | 12.59    |
| 53  | 105    | 8/27/2024  | 7/15/2064     | 39.41         | 6.9%        | 97.30        | 7.1%              | 7.1%        | 97.35           | 0.34               | Cheap          | 13.41    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



27 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     | 0.47          | 5.4%        | 99.73        | 6.0%              | 6.3%        | 99.59           | (30.39)            | Expensive      | 0.47     |
| 2   | PBS017 | 1/11/2018  | 10/15/2025    | 0.63          | 6.1%        | 100.06       | 6.0%              | 6.3%        | 99.90           | (26.83)            | Expensive      | 0.62     |
| 3   | PBS032 | 7/29/2021  | 7/15/2026     | 1.38          | 4.9%        | 98.08        | 6.3%              | 6.3%        | 98.10           | 0.66               | Cheap          | 1.34     |
| 4   | PBS021 | 12/5/2018  | 11/15/2026    | 1.72          | 8.5%        | 103.45       | 6.3%              | 6.4%        | 103.43          | (3.17)             | Expensive      | 1.62     |
| 5   | PBS003 | 2/2/2012   | 1/15/2027     | 1.88          | 6.0%        | 99.32        | 6.4%              | 6.4%        | 99.34           | 1.03               | Cheap          | 1.78     |
| 6   | PBS020 | 10/22/2018 | 10/15/2027    | 2.63          | 9.0%        | 106.16       | 6.4%              | 6.4%        | 106.12          | (2.71)             | Expensive      | 2.36     |
| 7   | PBS018 | 6/4/2018   | 5/15/2028     | 3.22          | 7.6%        | 103.27       | 6.5%              | 6.5%        | 103.27          | (0.68)             | Expensive      | 2.89     |
| 8   | PBS030 | 6/4/2021   | 7/15/2028     | 3.38          | 5.9%        | 98.06        | 6.5%              | 6.5%        | 98.14           | 2.56               | Cheap          | 3.07     |
| 9   | PBSG1  | 9/22/2022  | 9/15/2029     | 4.55          | 6.6%        | 100.19       | 6.6%              | 6.6%        | 100.17          | (0.63)             | Expensive      | 3.91     |
| 10  | PBS023 | 5/15/2019  | 5/15/2030     | 5.22          | 8.1%        | 106.53       | 6.6%              | 6.6%        | 106.53          | (0.42)             | Expensive      | 4.33     |
| 11  | PBS012 | 1/28/2016  | 11/15/2031    | 6.72          | 8.9%        | 111.22       | 6.8%              | 6.7%        | 111.59          | 5.96               | Cheap          | 5.22     |
| 12  | PBS024 | 5/28/2019  | 5/15/2032     | 7.22          | 8.4%        | 109.36       | 6.7%              | 6.7%        | 109.30          | (1.39)             | Expensive      | 5.57     |
| 13  | PBS025 | 5/29/2019  | 5/15/2033     | 8.22          | 8.4%        | 109.79       | 6.8%              | 6.8%        | 110.00          | 2.86               | Cheap          | 6.13     |
| 14  | PBS029 | 1/14/2021  | 3/15/2034     | 9.05          | 6.4%        | 97.30        | 6.8%              | 6.8%        | 97.18           | (1.81)             | Expensive      | 6.82     |
| 15  | PBS022 | 1/24/2019  | 4/15/2034     | 9.14          | 8.6%        | 112.96       | 6.7%              | 6.8%        | 112.27          | (9.86)             | Expensive      | 6.54     |
| 16  | PBS037 | 6/23/2021  | 6/23/2036     | 11.33         | 6.5%        | 97.21        | 6.9%              | 6.9%        | 97.28           | 0.80               | Cheap          | 7.95     |
| 17  | PBS004 | 2/16/2012  | 2/15/2037     | 11.98         | 6.1%        | 94.12        | 6.8%              | 6.9%        | 93.76           | (4.65)             | Expensive      | 8.44     |
| 18  | PBS034 | 1/13/2022  | 6/15/2039     | 14.31         | 6.5%        | 95.67        | 7.0%              | 6.9%        | 96.27           | 6.77               | Cheap          | 9.17     |
| 19  | PBS007 | 9/29/2014  | 9/15/2040     | 15.56         | 9.0%        | 119.39       | 6.9%              | 6.9%        | 119.50          | 0.87               | Cheap          | 8.99     |
| 20  | PBS039 | 1/11/2024  | 7/15/2041     | 16.39         | 6.6%        | 96.92        | 6.9%              | 6.9%        | 96.93           | (0.01)             | Expensive      | 9.93     |
| 21  | PBS035 | 3/30/2022  | 3/15/2042     | 17.06         | 6.8%        | 97.39        | 7.0%              | 6.9%        | 98.03           | 6.55               | Cheap          | 10.02    |
| 22  | PBS005 | 5/2/2013   | 4/15/2043     | 18.14         | 6.8%        | 97.05        | 7.0%              | 7.0%        | 97.85           | 7.94               | Cheap          | 10.39    |
| 23  | PBS028 | 7/23/2020  | 10/15/2046    | 21.65         | 7.8%        | 108.64       | 7.0%              | 7.0%        | 108.44          | (1.83)             | Expensive      | 11.00    |
| 24  | PBS033 | 1/13/2022  | 6/15/2047     | 22.31         | 6.8%        | 97.04        | 7.0%              | 7.0%        | 97.28           | 2.13               | Cheap          | 11.36    |
| 25  | PBS015 | 7/21/2017  | 7/15/2047     | 22.39         | 8.0%        | 113.46       | 6.8%              | 7.0%        | 111.32          | (17.50)            | Expensive      | 11.18    |
| 26  | PBS038 | 12/7/2023  | 12/15/2049    | 24.82         | 6.9%        | 97.98        | 7.0%              | 7.0%        | 98.47           | 4.08               | Cheap          | 11.78    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



27 February 2025

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