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Overview

Indonesia's economic landscape remains mixed, with ambitious initiatives such as the launch of Danantara, the expansion of gold bullion banking, and the Qatar-backed housing program signaling strong investment prospects. However, investor sentiment remains weak due to persistent uncertainties surrounding the IKN project, an extended lock-up period for export earnings, and corporate restructuring challenges. The government's stance on maintaining a state electricity monopoly and enforcing a benchmark coal price reflects continued regulatory control over key industries. Meanwhile, digital transformation efforts are advancing with Apple's R&D center and AI regulatory strategies, and Indonesia's entry into BRICS aims to boost global trade ties. On the political front, student-led protests against austerity measures have emerged as a key challenge for President Prabowo, while the Pertamina corruption scandal tests his administration's anti-corruption drive. In the environmental sector, progress on carbon trading and the massive seawall project highlight Indonesia's response to climate risks, though corruption concerns continue to hinder energy transition efforts. While long-term economic strategies are in motion, short-term challenges keep market sentiment cautious.

Key Comments

Economy, Business and Finance

Gold Bullion Banking to Boost Indonesia's GDP: Indonesia's first gold bullion banks are expected to contribute nearly USD 15 billion to GDP. This move aligns with government efforts to increase domestic gold reserves, though the country still lags behind regional peers like Singapore.

Danantara to Assume Full Control of SOEs by March: Indonesia's sovereign wealth fund, Daya Anagata Nusantara (Danantara), is set to consolidate all 47 state-owned enterprises (SOEs) by the end of March, forming a USD 900 billion wealth fund. This marks the country's largest SOE restructuring effort, aiming to improve efficiency and governance while attracting foreign investment.

Investor Pessimism Weighs on Indonesia's Stock Market: Despite the launch of Danantara, investor confidence in Indonesia's stock market remains weak. Analysts cite economic uncertainty and mixed corporate earnings as contributing factors.

IKN Investment Interest Lower Than Expected: The Nusantara Capital City (IKN) Authority admitted that fewer than half of the 500 letters of intent (LOIs) received are actual investment commitments. This raises concerns about the feasibility of private sector participation in the USD 35 billion megaproject. The project has also faced setbacks, with reduced government funding and lack of backing from the sovereign wealth fund.

Extended Lock-Up Period for Export Earnings Faces Resistance: The government's decision to extend the lock-up period for natural resource export earnings (DHE) from three months to one year has met with strong opposition from businesses. While Bank Indonesia (BI) has pledged to support exporters with measures such as currency stabilization, businesses argue the rule imposes a financial burden, affecting their liquidity and global competitiveness. The policy, set to take effect on March 1 under Government Regulation (PP) No. 8/2025, is seen as part of broader efforts to strengthen foreign exchange reserves.

Apple and Indonesia Reach Agreement on iPhone 16 Sales: The Ministry of Industry and Apple have agreed to lift the ban on iPhone 16 sales in Indonesia, following Apple's commitment to build a manufacturing plant and research center in the country. This agreement is expected to boost Indonesia's tech industry and attract further investment.

WTO Rules in Favor of Indonesia in Palm Oil Dispute with EU: A WTO panel has ruled that the European Union's restrictions on palm oil imports violate trade agreements, giving Indonesia a legal victory in its battle against environmental trade barriers. The ruling strengthens Indonesia's position as the world's top palm oil producer, though future policy adjustments from the EU remain a risk.

Yamaha Factory Closures Lead to Layoffs: Two Yamaha factories in Indonesia are set to close, resulting in the layoffs of 1,100 employees. The Ministry of Industry has expressed concern over the rising number of closures in the electronics sector, which is being affected by slowing demand and increasing global competition.

Pertamina Fuel Import Review After Corruption Scandal: Following a corruption scandal at state-owned oil giant Pertamina, the government will implement quarterly reviews of fuel import licenses to strengthen oversight. The scandal has raised concerns over transparency in Indonesia's energy sector, prompting calls for stricter compliance measures.

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Inpex's USD 20 Billion LNG Project Attracts Strong Buyer Interest: The Abadi LNG project has received buyer interest exceeding its planned capacity, highlighting strong demand for Indonesia's liquefied natural gas. The project is seen as a critical part of Indonesia's long-term energy strategy.

Indonesia to Maintain Electricity Monopoly: Despite calls for liberalization to encourage investment in renewable energy, President Prabowo's administration has decided to maintain the state-owned utility's monopoly over electricity markets. This move has drawn criticism from industry players advocating for competition.

Prabowo Advocates for Nuclear Energy: President Prabowo Subianto has reiterated the need for nuclear energy to meet Indonesia's growing energy demands. The government is expected to accelerate feasibility studies and regulatory frameworks for nuclear power development.

Indonesia to Set Benchmark Coal Price for Transactions: Starting March 1, Indonesia will enforce its government-set benchmark coal price as the minimum rate for transactions. This move is intended to stabilize coal prices amid global market fluctuations.

Nickel Industry Expansion Continues: Sulawesi Nickel Cobalt (SLNC) has secured USD 1.4 billion in financing for a high-pressure acid leach (HPAL) plant in Sulawesi. The project is part of Indonesia's broader strategy to strengthen its position in the global nickel supply chain.

Qatar to Build 1 Million Apartments in Indonesia: Qatar has committed to constructing 1 million apartment units in Indonesia starting in April 2025, supporting the government's 3 million homes program. Bank Indonesia will allocate IDR 130 trillion in financing for the initiative.

Politics and Security

Nationwide Protests Challenge Prabowo's Administration: Student-led protests against President Prabowo's austerity measures have emerged as a significant political challenge. Demonstrators criticize spending cuts and military influence in politics, raising concerns over escalating unrest.

Prabowo Defends Economic Outlook Amid Protests: In response to the "Dark Indonesia" protests, President Prabowo asserted that Indonesia remains on track to become one of the world's top four economies by 2050. He dismissed claims that austerity measures would harm long-term growth.

Pertamina Corruption Probe Expands: The Attorney General's Office has named multiple Pertamina officials as suspects in a corruption case involving crude oil imports. The scandal is seen as a key test for Prabowo's anti-corruption campaign.

Indonesia Joins BRICS: Indonesia's entry into BRICS aligns with its strategic vision for economic growth and international influence. Analysts suggest this move will strengthen Indonesia's geopolitical position in global trade and investment.

Digital Economy and Telcos

Indonesia to Host Apple's First Asian R&D Facility: Indonesia will be the first Asian country to host an Apple research and development center, signaling the country's growing importance in the global tech industry.

Kredivo Group Acquires GajiGesa: Kredivo Group has completed its acquisition of GajiGesa, an earned wage access (EWA) platform, strengthening its position in Indonesia's fintech sector.

Indonesia's AI Strategy Balances Regulation and Innovation: Deputy Minister Nezar Patria emphasized Indonesia's goal to balance AI regulation with innovation, ensuring the country remains competitive in the digital economy.

Environment and Green Economy

Prabowo Pushes Forward with Giant Seawall Project: Despite budget constraints, the government will proceed with a 700-kilometer seawall project to address land subsidence along Java's northern coast. The project is expected to be a major infrastructure challenge.

Indonesia Promotes Carbon Market Expansion: The government is working on mutual recognition agreements (MRAs) to enhance Indonesia's carbon trading market, aiming to make it more attractive for international investors.

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Energy Transition Faces Corruption Challenges: Corruption in the energy sector, particularly within Pertamina, is emerging as a significant barrier to Indonesia's green transition. Analysts warn that ongoing graft cases could undermine efforts to shift towards renewable energy.

Regional and Local Affairs

West Java Introduces Military Training in High Schools: The West Java government plans to integrate military training into the high school curriculum to address crime and discipline issues. The initiative has sparked debate on its potential impact on students.

Indonesia Expands Transmigration Program: The government will allow regional authorities to propose transmigration projects, shifting from a centralized to a decentralized model. This move is aimed at improving regional development and addressing population imbalances.

Outlook

Stock Market: Investor sentiment remains weak despite Danantara's launch, with concerns over economic uncertainty.

Currency: The extended DHE lock-up period may support the rupiah but could weigh on exporter liquidity.

Commodities: Strong demand for LNG and nickel supports Indonesia's resource exports, but palm oil exports may decline due to the rising biodiesel mandate.

Investment: The Qatar housing project and Apple R&D center highlight continued foreign investment, despite challenges in IKN and the broader investment climate.

Overall Sentiment: Cautiously Neutral – While long-term initiatives like Danantara and BRICS membership could boost Indonesia's economic position, investor sentiment remains fragile amid protests, policy uncertainty, and corruption scandals.

Market Movement

The Jakarta Composite Index (JCI) closed sharply lower, plunging 1.83% to 6,485.5, marking a significant decline amid foreign outflows. The Indonesia Sharia Stock Index (ISSI) also weakened, falling 0.91% to 204.1. Foreign investors recorded substantial net selling, posting an outflow of IDR 1.78 trillion in the regular market and IDR 96.7 billion in the negotiated market, signaling a risk-off sentiment in Indonesian equities.

Regional markets showed mixed performance, with Japan's Nikkei gaining 0.3% to 38,256, while the Hang Seng Index in Hong Kong slipped 0.3% to 23,718. Shanghai's Composite Index edged up 0.2% to 3,388, but South Korea's Kospi suffered a 0.7% decline to 2,622. Meanwhile, Singapore's STI posted a modest 0.3% gain, closing at 3,921. Currency markets saw the Indonesian rupiah depreciate by 0.5% to 16,450 per US dollar, reflecting global uncertainties and capital outflows.

Sectoral movements showed that the cyclical consumer sector (IDXCYC) led the gains, while healthcare (IDXHLTH) was the biggest laggard. The largest contributors to the market decline were heavyweight banking stocks, with Bank Rakyat Indonesia (BBRI) falling 5.0% to 3,630, Bank Mandiri (BMRI) dropping 5.3% to 4,660, and Bank Central Asia (BBCA) retreating 2.8% to 8,525. Additionally, state-owned Islamic bank BRIS suffered a sharp 8.4% drop, reflecting a broad-based sell-off in financials.

On the flip side, notable gainers included AMMN, which surged 5.7% to 6,900, MSIN, which posted a 25% jump to 750, and AKRA, climbing 8.7% to 1,310. Other stocks seeing positive momentum included BYAN, up 0.4% at 19,175, and BNLI, which rose 5.7% to 2,230. Meanwhile, some key underperformers included DSSA, down 9.1% at 32,500, and BREN, which slipped 3.5% to 6,200.

Foreign investors were net buyers in select names, accumulating positions in UNTR (up 0.1% at 23,425), EXCL (flat at 2,240), AMMN (up 5.7% at 6,900), PTRO (up 3.3% at 3,430), and FILM (down 1.0% at 3,840). However, heavy foreign selling persisted in blue-chip stocks, with BBRI, BBCA, and BMRI seeing large net outflows, exacerbating the index's decline.

In commodities, gold prices declined 1.0% to USD 2,889 per ounce as the dollar strengthened, pressuring safe-haven assets. Brent crude oil, however, gained 1.1% to USD 73 per barrel, driven by supply concerns and geopolitical risks.

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Overall, the JCI faced headwinds from a global risk-off sentiment and capital outflows, particularly in the banking sector. Investors remain cautious ahead of macroeconomic developments and external market cues, which could dictate near-term market direction.

Fixed Income

The Indonesian bond market faced another decline, mirroring the weakening of the Rupiah. The Indonesia Composite Bond Index (ICBI) dropped by 0.16 points, bringing the year-to-date (YTD) return down to 2.07%. The benchmark 10-year government bond (FR0103) saw its yield decline to 6.92%, reflecting some buying interest despite the overall market weakness.

The Rupiah depreciated by 73 points, reaching IDR 16,454 per USD, while the U.S. 10-year Treasury yield (UST 10Y) remained flat at 4.303%. This suggests that the bond market movement was driven more by domestic factors rather than external yield fluctuations.

Trading Activity

Bond trading activity declined significantly, with total transaction volume falling 23.79% to IDR 37.22 trillion, compared to IDR 48.84 trillion in the previous session. Meanwhile, the frequency of transactions also decreased by 12.67%, from 3,685 trades to 3,218 trades. The reduced liquidity may indicate investor caution amid currency volatility and broader market uncertainties.

The Indonesian bond market remains under pressure, largely due to Rupiah depreciation and weaker trading activity. While yields remain attractive, the market is likely to stay cautious in the near term. Looking ahead, stabilization in the Rupiah and clearer monetary policy guidance will be key to driving stronger investor confidence.

US 10 Year Treasury

The yield on the US 10-year Treasury note stabilized around 4.28% on Thursday after declining for six consecutive sessions, as investors awaited key US economic data that could offer more insight into the Federal Reserve's monetary policy stance. The second estimate of Q4 GDP growth is scheduled for release later today, followed by the PCE price index report on Friday.

Recent economic indicators have shown signs of weakness, leading markets to anticipate two quarter-point interest rate cuts from the Fed this year. At the same time, investors are evaluating the potential ramifications of former President Donald Trump's intensifying tariff threats. On Wednesday, Trump announced plans for 25% "reciprocal" tariffs on European automobiles and other goods, while also confirming that tariffs on Mexico and Canada would now take effect on April 2, instead of the previously planned March 4 deadline. Although markets have largely adjusted to his mixed signals, some traders warn that the potential for more aggressive tariffs may still be underestimated.

Outlook

Domestic Drivers

Rupiah Depreciation: The weakening Rupiah puts pressure on Indonesia's bond market, as foreign investors may be reluctant to hold IDR-denominated assets due to potential currency losses.

Monetary Policy Expectations: With Bank Indonesia (BI) balancing between currency stability and economic growth, any signal regarding interest rate policy will be closely monitored.

Inflation and Fiscal Conditions: Investors are watching inflation trends and government fiscal policies, especially as budget deficits and spending plans evolve.

Global Factors

U.S. Treasury Yields Stability: The stagnant UST 10Y yield at 4.303% suggests a stable global interest rate environment, reducing immediate pressure on emerging market debt. However, future U.S. Federal Reserve policy moves could impact capital flows.

Risk Sentiment & Global Economic Trends: Uncertainty surrounding global growth, geopolitical risks, and commodity price fluctuations will continue to influence foreign investment in Indonesia's bond market.

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Strategic Implications:

Short-term investors may remain cautious due to currency volatility, leading to lower bond demand.

Long-term investors could see opportunities in current yield levels, particularly if Bank Indonesia signals a stable policy stance. Foreign investors will likely remain sensitive to Rupiah movement, with capital flows depending on both domestic fundamentals and global interest rate trends.

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

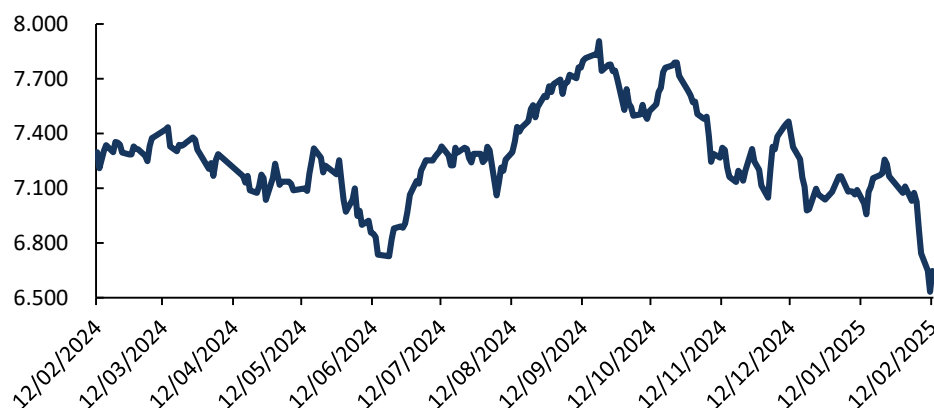
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,367
CNY / USD	7.2	CNY / IDR	2,264
EUR / USD	1.0	EUR / IDR	17,197
GBP / USD	1.2	GBP / IDR	20,854
HKD / USD	7.7	HKD / IDR	2,117
JPY / USD	149	JPY / IDR	110
MYR / USD	4.4	MYR / IDR	3,703
NZD / USD	0.5	NZD / IDR	9,359
SAR / USD	3.7	SAR / IDR	4,390
SGD / USD	1.3	SGD / IDR	12,282
		USD / IDR	16,464

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 1.9 tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.9	3,630	-4.9	-13.9	-11.0	-593
BBCA	9.0	8,525	-2.8	-9.7	-11.8	-526
BMRI	7.4	4,660	-5.2	-22.6	-18.2	-426
BRIS	0.7	2,630	-8.3	-10.2	-3.6	-79
ICBP	0.5	10,400	-0.9	-9.5	-8.5	-49
PGAS	0.3	1,530	-5.2	-4.3	-3.7	-46
BREN	0.2	6,200	-3.5	-31.3	-33.1	-36
MDKA	0.3	1,455	-8.7	-7.0	-9.9	-32
WIFI	0.4	2,570	-1.5	109.7	526.8	-29
AMRT	1.3	2,190	-2.2	-23.6	-23.1	-21

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	5.7	24.39	500	BBCA	-2.8	-27.36	1,040
MSIN	25.0	8.16	46	BREN	-3.5	-26.99	829
BNLI	5.6	3.85	80	BBRI	-4.9	-25.57	545
BYAN	0.3	2.24	639	DSSA	-9.0	-22.46	250
AKRA	8.7	1.89	26	BMRI	-5.2	-21.54	431
SRAJ	4.0	1.09	31	TPIA	-3.2	-19.39	653
PTRO	3.3	0.99	35	PANI	-5.8	-10.60	189
ADMR	3.1	0.91	34	BRIS	-8.3	-9.83	120
INCO	2.7	0.75	31	MLPT	-10.0	-7.06	71
AADI	1.3	0.69	56	JSPT	-9.9	-3.22	32

Source: Bloomberg, STAR, SSI Research

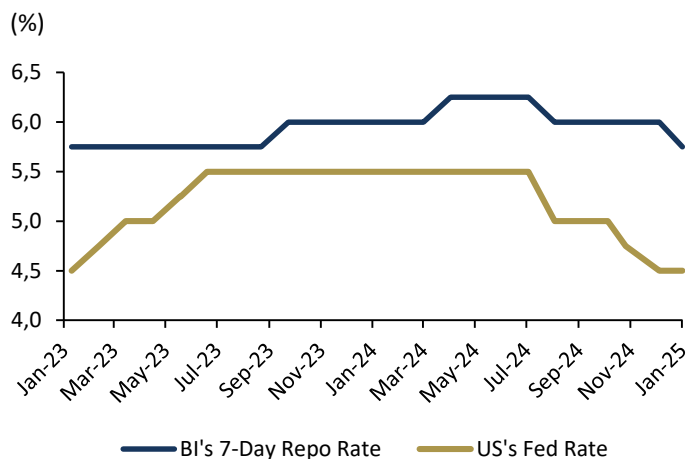
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	6.4T	49.6	-1,642.6B	3.0T	3.3T	4.6T	1.7T
IDXNONCYC	1.0T	7.7	-94.3B	431.2B	574.1B	525.6B	479.7B
IDXTECHNO	1.1T	8.5	-52.0B	275.9B	892.1B	327.9B	840.1B
IDXENERGY	1.4T	10.8	-47.7B	303.3B	1.1T	351.1B	1.1T
IDXHEALTH	208.8B	1.6	-37.4B	82.1B	126.7B	119.5B	89.3B
IDXCYCLIC	468.7B	3.6	-29.7B	146.5B	322.2B	176.2B	292.5B
IDXBASIC	896.8B	6.9	-12.3B	288.8B	607.9B	301.1B	595.6B
IDXTRANS	37.2B	0.2	-998.6M	2.0B	35.1B	3.0B	34.1B
COMPOSITE	12.9T	100.0		5.2T	7.7T	7.0T	5.8T
IDXINFRA	615.5B	4.7	3.9B	303.0B	312.5B	299.0B	316.4B
IDXPROPERT	257.7B	1.9	14.6B	69.2B	188.5B	54.5B	203.1B
IDXINDUST	437.7B	3.3	19.6B	281.5B	156.2B	261.8B	175.9B

Source: Bloomberg, STAR, SSI Research

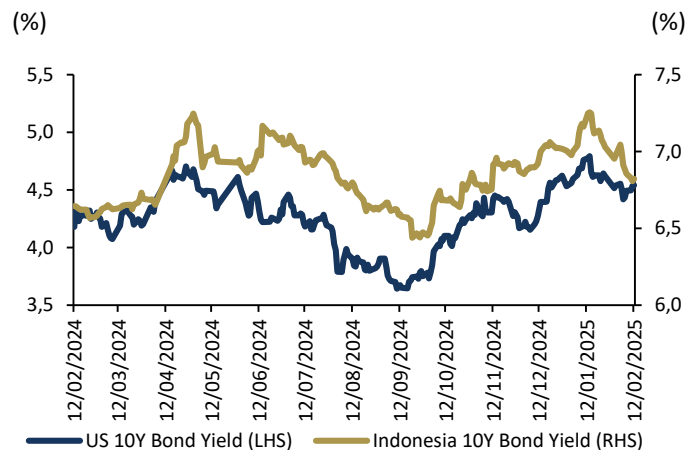
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Monetary Policy



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	0.30	6.5%	100.03	6.3%	5.7%	100.23	59.06	Cheap	0.30
2	FR40	9/21/2006	9/15/2025	0.55	11.0%	102.58	6.0%	5.8%	102.79	21.00	Cheap	0.53
3	FR84	5/4/2020	2/15/2026	0.97	7.3%	100.98	6.2%	5.9%	101.24	26.14	Cheap	0.94
4	FR86	8/13/2020	4/15/2026	1.13	5.5%	99.10	6.3%	6.0%	99.50	37.80	Cheap	1.10
5	FR37	5/18/2006	9/15/2026	1.55	12.0%	107.99	6.4%	6.1%	108.64	36.11	Cheap	1.41
6	FR56	9/23/2010	9/15/2026	1.55	8.4%	102.98	6.3%	6.1%	103.35	22.39	Cheap	1.45
7	FR90	7/8/2021	4/15/2027	2.13	5.1%	97.38	6.5%	6.2%	97.85	24.31	Cheap	2.02
8	FR59	9/15/2011	5/15/2027	2.21	7.0%	101.06	6.5%	6.2%	101.55	23.30	Cheap	2.07
9	FR42	1/25/2007	7/15/2027	2.38	10.3%	108.10	6.5%	6.3%	108.67	22.53	Cheap	2.13
10	FR94	3/4/2022	1/15/2028	2.88	5.6%	97.06	6.7%	6.4%	98.00	36.95	Cheap	2.66
11	FR47	8/30/2007	2/15/2028	2.97	10.0%	108.92	6.6%	6.4%	109.64	24.10	Cheap	2.62
12	FR64	8/13/2012	5/15/2028	3.22	6.1%	98.57	6.6%	6.4%	99.14	20.10	Cheap	2.94
13	FR95	8/19/2022	8/15/2028	3.47	6.4%	99.49	6.5%	6.5%	99.73	7.90	Cheap	3.13
14	FR99	1/27/2023	1/15/2029	3.89	6.4%	99.75	6.5%	6.5%	99.60	(4.81)	Expensive	3.44
15	FR71	9/12/2013	3/15/2029	4.05	9.0%	108.13	6.7%	6.5%	108.63	12.87	Cheap	3.41
16	101	11/2/2023	4/15/2029	4.13	6.9%	100.75	6.7%	6.5%	101.16	11.22	Cheap	3.61
17	FR78	9/27/2018	5/15/2029	4.22	8.3%	105.74	6.7%	6.6%	106.14	9.94	Cheap	3.62
18	104	8/22/2024	7/15/2030	5.38	6.5%	99.00	6.7%	6.7%	99.24	5.24	Cheap	4.55
19	FR52	8/20/2009	8/15/2030	5.47	10.5%	117.28	6.7%	6.7%	117.28	(0.92)	Expensive	4.33
20	FR82	8/1/2019	9/15/2030	5.55	7.0%	101.19	6.7%	6.7%	101.45	5.40	Cheap	4.59
21	FR87	8/13/2020	2/15/2031	5.97	6.5%	98.60	6.8%	6.7%	98.96	7.53	Cheap	4.98
22	FR85	5/4/2020	4/15/2031	6.13	7.8%	105.24	6.7%	6.7%	105.09	(3.45)	Expensive	4.94
23	FR73	8/6/2015	5/15/2031	6.22	8.8%	109.64	6.8%	6.7%	110.13	8.60	Cheap	4.92
24	FR54	7/22/2010	7/15/2031	6.38	9.5%	113.56	6.8%	6.7%	114.13	9.68	Cheap	4.92
25	FR91	7/8/2021	4/15/2032	7.14	6.4%	97.68	6.8%	6.8%	97.74	0.95	Cheap	5.73
26	FR58	7/21/2011	6/15/2032	7.30	8.3%	108.34	6.8%	6.8%	108.31	(1.06)	Expensive	5.55
27	FR74	11/10/2016	8/15/2032	7.47	7.5%	103.72	6.9%	6.8%	104.07	5.79	Cheap	5.81
28	FR96	8/19/2022	2/15/2033	7.98	7.0%	100.87	6.9%	6.8%	101.11	3.83	Cheap	6.17
29	FR65	8/30/2012	5/15/2033	8.22	6.6%	98.59	6.9%	6.8%	98.75	2.39	Cheap	6.38
30	100	8/24/2023	2/15/2034	8.98	6.6%	98.74	6.8%	6.9%	98.49	(3.82)	Expensive	6.80
31	FR68	8/1/2013	3/15/2034	9.05	8.4%	109.67	6.9%	6.9%	110.13	6.23	Cheap	6.47
32	FR80	7/4/2019	6/15/2035	10.30	7.5%	104.04	6.9%	6.9%	104.45	5.19	Cheap	7.23
33	103	8/8/2024	7/15/2035	10.39	6.8%	99.05	6.9%	6.9%	98.96	(1.42)	Expensive	7.47
34	FR72	7/9/2015	5/15/2036	11.22	8.3%	110.08	6.9%	6.9%	110.34	2.88	Cheap	7.60
35	FR88	1/7/2021	6/15/2036	11.31	6.3%	94.75	6.9%	6.9%	94.86	1.42	Cheap	7.98
36	FR45	5/24/2007	5/15/2037	12.22	9.8%	123.50	6.9%	6.9%	123.00	(5.78)	Expensive	7.78
37	FR93	1/6/2022	7/15/2037	12.39	6.4%	95.36	6.9%	6.9%	95.42	0.63	Cheap	8.49
38	FR75	8/10/2017	5/15/2038	13.22	7.5%	104.03	7.0%	6.9%	104.75	7.94	Cheap	8.58
39	FR98	9/15/2022	6/15/2038	13.31	7.1%	101.14	7.0%	6.9%	101.54	4.40	Cheap	8.61
40	FR50	1/24/2008	7/15/2038	13.39	10.5%	129.93	7.0%	6.9%	130.64	6.42	Cheap	8.02
41	FR79	1/7/2019	4/15/2039	14.14	8.4%	111.85	7.0%	7.0%	112.62	7.85	Cheap	8.67
42	FR83	11/7/2019	4/15/2040	15.14	7.5%	104.26	7.0%	7.0%	104.91	6.68	Cheap	9.23
43	106	1/9/2025	8/15/2040	15.48	7.1%	101.04	7.0%	7.0%	101.42	3.94	Cheap	9.51
44	FR57	4/21/2011	5/15/2041	16.22	9.5%	123.38	7.1%	7.0%	124.23	7.23	Cheap	9.18
45	FR62	2/9/2012	4/15/2042	17.14	6.4%	93.49	7.0%	7.0%	93.91	4.45	Cheap	10.22
46	FR92	7/8/2021	6/15/2042	17.31	7.1%	100.85	7.0%	7.0%	101.33	4.65	Cheap	9.97
47	FR97	8/19/2022	6/15/2043	18.31	7.1%	101.06	7.0%	7.0%	101.28	2.04	Cheap	10.26
48	FR67	7/18/2013	2/15/2044	18.98	8.8%	117.37	7.1%	7.0%	118.17	6.70	Cheap	10.11
49	107	1/9/2025	8/15/2045	20.48	7.1%	101.14	7.0%	7.0%	101.19	0.40	Cheap	10.95
50	FR76	9/22/2017	5/15/2048	23.23	7.4%	103.45	7.1%	7.0%	103.94	3.95	Cheap	11.45
51	FR89	1/7/2021	8/15/2051	26.48	6.9%	98.27	7.0%	7.0%	97.99	(2.40)	Expensive	12.22
52	102	1/5/2024	7/15/2054	29.40	6.9%	98.38	7.0%	7.1%	97.80	(4.76)	Expensive	12.58
53	105	8/27/2024	7/15/2064	39.41	6.9%	97.30	7.1%	7.1%	97.35	0.33	Cheap	13.41

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.46	5.4%	99.73	6.0%	6.3%	99.59	(30.02)	Expensive	0.46
2	PBS017	1/11/2018	10/15/2025	0.63	6.1%	100.07	6.0%	6.3%	99.90	(29.39)	Expensive	0.62
3	PBS032	7/29/2021	7/15/2026	1.38	4.9%	98.11	6.3%	6.3%	98.10	(0.32)	Expensive	1.34
4	PBS021	12/5/2018	11/15/2026	1.72	8.5%	103.37	6.4%	6.4%	103.42	0.53	Cheap	1.61
5	PBS003	2/2/2012	1/15/2027	1.88	6.0%	99.23	6.4%	6.4%	99.34	6.25	Cheap	1.78
6	PBS020	10/22/2018	10/15/2027	2.63	9.0%	106.03	6.5%	6.4%	106.11	1.74	Cheap	2.36
7	PBS018	6/4/2018	5/15/2028	3.21	7.6%	103.11	6.5%	6.5%	103.26	4.54	Cheap	2.88
8	PBS030	6/4/2021	7/15/2028	3.38	5.9%	97.91	6.6%	6.5%	98.14	7.62	Cheap	3.07
9	PBSG1	9/22/2022	9/15/2029	4.55	6.6%	100.26	6.6%	6.6%	100.17	(2.36)	Expensive	3.91
10	PBS023	5/15/2019	5/15/2030	5.21	8.1%	106.29	6.7%	6.6%	106.53	4.85	Cheap	4.33
11	PBS012	1/28/2016	11/15/2031	6.72	8.9%	110.78	6.8%	6.7%	111.59	13.55	Cheap	5.21
12	PBS024	5/28/2019	5/15/2032	7.22	8.4%	109.09	6.8%	6.7%	109.30	2.96	Cheap	5.56
13	PBS025	5/29/2019	5/15/2033	8.22	8.4%	109.54	6.8%	6.8%	110.00	6.52	Cheap	6.12
14	PBS029	1/14/2021	3/15/2034	9.05	6.4%	97.21	6.8%	6.8%	97.18	(0.50)	Expensive	6.82
15	PBS022	1/24/2019	4/15/2034	9.13	8.6%	112.43	6.8%	6.8%	112.27	(2.66)	Expensive	6.53
16	PBS037	6/23/2021	6/23/2036	11.33	6.5%	97.07	6.9%	6.9%	97.28	2.67	Cheap	7.94
17	PBS004	2/16/2012	2/15/2037	11.98	6.1%	94.11	6.8%	6.9%	93.76	(4.57)	Expensive	8.44
18	PBS034	1/13/2022	6/15/2039	14.30	6.5%	95.62	7.0%	6.9%	96.27	7.39	Cheap	9.17
19	PBS007	9/29/2014	9/15/2040	15.56	9.0%	119.40	6.9%	6.9%	119.50	0.72	Cheap	8.99
20	PBS039	1/11/2024	7/15/2041	16.39	6.6%	96.91	6.9%	6.9%	96.93	0.05	Cheap	9.93
21	PBS035	3/30/2022	3/15/2042	17.05	6.8%	97.36	7.0%	6.9%	98.03	6.86	Cheap	10.01
22	PBS005	5/2/2013	4/15/2043	18.14	6.8%	97.05	7.0%	7.0%	97.85	7.92	Cheap	10.39
23	PBS028	7/23/2020	10/15/2046	21.64	7.8%	108.70	7.0%	7.0%	108.44	(2.33)	Expensive	11.00
24	PBS033	1/13/2022	6/15/2047	22.31	6.8%	97.11	7.0%	7.0%	97.28	1.46	Cheap	11.36
25	PBS015	7/21/2017	7/15/2047	22.39	8.0%	113.47	6.8%	7.0%	111.31	(17.55)	Expensive	11.18
26	PBS038	12/7/2023	12/15/2049	24.81	6.9%	98.20	7.0%	7.0%	98.47	2.20	Cheap	11.79

Source: Bloomberg, SSI Research

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