

6 March 2025

Overview

Indonesia's economic landscape remains fragile, with February's deflation raising concerns over weakening consumer demand despite government subsidies on electricity and food. While Bank Indonesia continues its triple intervention strategy to stabilize markets, external risks, particularly U.S. political developments, contribute to volatility. Structural reforms remain crucial, as highlighted by AMRO, while Indonesia's industrial policy faces criticism for relying heavily on foreign direct investment without fostering local innovation. The launch of the Danantara sovereign wealth fund sparks mixed reactions, with governance concerns tempering optimism over its planned \$20 billion investment. Meanwhile, energy and commodities markets face challenges, with Pertamina's corruption scandal fueling consumer distrust, nickel processing nearing overcapacity, and coal exporters seeking a grace period for new pricing rules. Financial markets also remain under pressure, with stock market capitalization plunging 11.68% in February, although digital transactions, including pay-later services and cryptocurrency, continue to surge. Overall, economic recovery hinges on policy execution, global stability, and domestic consumer confidence, especially with Ramadan and Eid approaching.

Key Comments

Economy, Business and Finance

Policy and Economic Developments

Government to Streamline Free Meal Program Implementation: President Prabowo Subianto's administration is developing a new policy to eliminate overlaps in the free nutritious meal program across ministries and state institutions. The policy is also expected to mitigate any unintended consequences from the large-scale rollout.

Bank Indonesia's Triple Intervention Policy to Tackle Market Volatility: Bank Indonesia (BI) continues to rely on its triple intervention strategy to stabilize the market, leveraging its substantial foreign exchange reserves of \$155.7 billion (as of December 2024). However, market fluctuations remain a concern, particularly in response to political developments in the U.S.

February Deflation Sparks Concerns, but Trade Minister Remains Optimistic: Indonesia recorded a 0.48% monthly deflation in February 2025, marking the first year-on-year deflation (-0.09%) since March 2000. While the drop is attributed to government subsidies on electricity bills and lower food prices, Trade Minister Budi Santoso expects purchasing power to rebound during Ramadan.

Indonesia's Economic Struggles Deepen as Layoffs Surge: The collapse of PT Sri Rejeki Isman (Sritex), one of Indonesia's largest textile firms, underscores broader economic challenges, including rising unemployment and a shrinking middle class. The latest deflation figures highlight weakening consumer demand.

ASEAN+3 Macroeconomic Research Office Recommends Structural Reforms: AMRO's preliminary assessment of Indonesia's economy highlights the need for structural reforms to unlock long-term growth potential.

Indonesia's Industrial Strategy Faces Criticism: Analysts argue that Indonesia's industrial policy lacks a comprehensive framework to promote local innovation, instead relying on foreign direct investment that could leave key industries under external control.

Sovereign Wealth Fund (SWF) & Foreign Investment

Concerns Mount Over Indonesia's \$900 Billion Danantara SWF: Analysts warn that governance and political risks could deter foreign investors from Indonesia's newly launched sovereign wealth fund, Danantara.

French Mining Giant Eramet Considers Danantara Partnership: The Indonesian government confirmed that Eramet has expressed interest in partnering with Danantara, potentially strengthening Indonesia's position in the global EV battery and nickel markets.

Danantara to Invest \$20 Billion Across Strategic Sectors: The SWF will allocate its first \$20 billion investment across 20 projects, spanning bauxite, nickel, copper processing, AI development, oil refining, renewable energy, and food production.

Danantara Eyes Coal Gasification Projects Despite Funding Risks: The government plans to use Danantara funds to boost coal gasification projects but faces concerns over financial sustainability and regulatory risks.

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Energy, Commodities & Mining

Pertamina Faces Consumer Backlash Amid Corruption Scandal: Public outrage over a major corruption scandal at Pertamina is pushing consumers toward alternative fuel brands, while some opt for non-subsidized fuel to avoid misappropriation of subsidies.

Medco Energi Strikes Oil Discovery in Sumatra: Medco Energi's West Kalabau-1 exploration well in South Sumatra has yielded a promising oil discovery, which the company plans to develop.

Indonesia's Nickel Strategy

Faces Overcapacity & Tech Challenges: While Indonesia's nickel export ban has been successful in boosting domestic refining, emerging concerns over oversupply and shifts in global battery technology could undermine long-term gains.

Coal Exporters Request Grace Period for New Pricing Rule: The Indonesian Mineral and Coal Suppliers Association (Aspebindo) has urged the government for a six-month transition before enforcing new benchmark pricing rules for coal exports.

Thorcon Submits Indonesia's First Nuclear Power Plant Proposal: Thorcon Power Indonesia has initiated licensing for a molten salt reactor-based nuclear power plant on Kelasa Island, Central Bangka.

Financial Markets & Banking

Stock Market Cap Drops 11.68% in February 2025: Indonesia's capital market suffered a steep decline in February, though the number of listed shares saw a marginal increase.

Pay-Later Debt Surges to \$1.81 Billion: Pay-later transactions in Indonesia rose 50% in January 2025 compared to December 2024, reflecting strong consumer credit demand.

Crypto Transactions Double in January 2025: Cryptocurrency trading volume in Indonesia surged 104% year-on-year, reaching \$2.68 billion in January.

Bank Indonesia & Reserve Bank of Australia Renew Currency Swap Arrangement: The agreement allows for up to AUD10 billion (USD6.2 billion) in local currency exchanges to enhance liquidity and trade stability

Politics, Security & National Affairs

Governance & Political Developments

Indonesia's Democracy Downgraded to 'Flawed' Category: The Economist Intelligence Unit (EIU) rated Indonesia's democracy at 6.44, classifying it as a 'flawed democracy' after the 2024 elections.

Arrest of PDI-P Secretary-General Hasto Kristiyanto Raises Questions: Hasto's arrest has sparked speculation about his potential successor within the opposition party.

Concerns Grow Over Military's Role Under Prabowo's Administration: Discussions continue regarding the expansion of the military's role in civilian governance under President Prabowo.

Foreign Policy & Regional Security

ASEAN's Potential Role Amid US Troop Withdrawal from South Korea: Analysts speculate whether Indonesia and ASEAN could play a stabilizing role following the potential withdrawal of U.S. troops from the Korean Peninsula.

Former President SBY Pushes for Stronger Multilateralism: Susilo Bambang Yudhoyono highlighted the need for global cooperation in his keynote speech at the Tokyo Conference 2025.

Digital Economy, Telcos & Tech Developments

Apple Negotiations Lead to Investment in Indonesian R&D: Apple's commitment to investing in research and development could significantly impact Indonesia's domestic tech industry.

Indonesia Accelerates Cybersecurity Bill Development: The government is drafting a long-awaited cybersecurity bill to safeguard critical infrastructure and digital assets.

Amazon Web Services Expands Cloud Investments in Indonesia: AWS has committed over \$5 billion in investments, contributing an estimated \$10.9 billion to Indonesia's GDP annually.

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Environment, Green Economy & Climate Policy

Civil Society Urges EU to Address Papua Deforestation: Indonesian NGOs have called on EU policymakers to consider the ongoing deforestation crisis in Papua in trade negotiations.

Electronic Waste Management Becomes a Growing Concern: Discussions on sustainability are shifting toward electronic waste as a major environmental issue.

Regional & Local Developments

Jakarta Floods Displace Over 1,200 Residents: Severe flooding in Greater Jakarta has forced evacuations and prompted cloud-seeding efforts to reduce rainfall.

Bali to Introduce Water Taxis to Ease Traffic Congestion: The government plans to launch water taxis to connect Ngurah Rai Airport with Nusa Dua.

2.18 Million Vehicles Expected to Leave Jakarta for Eid Holiday: Traffic authorities predict a massive exodus from Greater Jakarta ahead of Eid celebrations.

Outlook

Indonesia's economy faces heightened uncertainty, with deflation, rising layoffs, and concerns over market volatility. The government's economic policies, including the Danantara SWF, will play a critical role in shaping investment sentiment. Meanwhile, political developments, particularly the growing role of the military and governance issues, could impact investor confidence.

Despite challenges, the digital economy and renewable energy investments remain bright spots, while Indonesia's nickel and coal industries navigate regulatory shifts. The upcoming Ramadan and Eid periods will be key indicators of consumer resilience amid economic pressures.

Market Movement

Asian markets closed broadly higher with strong gains in Hong Kong and Jakarta leading regional indices. The Hang Seng Index surged 2.8% to 23,594, reflecting strong investor sentiment, while the Jakarta Composite Index (JCI) climbed 2.4% to 6,531.4, buoyed by solid performances in the financial and technology sectors. Other key indices also posted gains, including the Nikkei 225, which inched 0.2% higher to 37,418, and the Shanghai Composite, which rose 0.5% to 3,342. Meanwhile, the Kospi advanced 1.2% to 2,558, and Singapore's Straits Times Index (STI) edged 0.2% higher to 3,898.

In the Indonesian market, the Indonesia Sharia Stock Index (ISSI) saw an even stronger rise, closing 2.64% higher at 201.2. Foreign investors were net buyers in the regular market, accumulating IDR 119 billion, but net sellers in the negotiated market, with outflows amounting to IDR 197 billion.

Among individual stocks, BBCA, AMRT, and CASA were the key movers contributing to the JCI's rally, while AMMN, TPIA, and BREN weighed on the index. Sector-wise, IDXTECH led the gainers, supported by increased interest in tech-related stocks, whereas IDXHLTH underperformed.

Foreign investor activity was mixed, with strong net buying in banking and consumer-related stocks. BBRI led the foreign net buy list, advancing 4.6% to 3,840, followed by BBCA (+1.7%), RATU (+2.1%), ASII (+4.5%), and BBNI (+5.7%). On the selling side, BMRI, PTRO, BRIS, MDKA, and INKP saw foreign outflows, though they still ended the session in positive territory.

The rupiah weakened against the US dollar, with USD/IDR rising 0.8% to 16,313, reflecting concerns over global economic uncertainties and capital flows. Gold prices remained unchanged at USD 2,919 per ounce, while Brent crude oil slipped 0.7% to USD 71 per barrel, amid ongoing supply-demand fluctuations.

Overall, market sentiment in Indonesia remained upbeat, supported by strong foreign inflows into select blue-chip stocks and robust performances in the financial and tech sectors. However, the weakening rupiah and pressure on commodity prices may pose challenges in the near term.

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Fixed Income

Indonesian Rupiah-denominated bond prices strengthened, supported by the appreciation of the Rupiah. The Indonesia Composite Bond Index (ICBI) recorded a gain of 0.09 points, bringing its year-to-date (YTD) return to 2.29%. Meanwhile, the 10-year benchmark government bond (FR0103) saw its yield decline to 6.84%, reflecting increased investor demand.

Simultaneously, the Rupiah appreciated by 132 points to IDR 16,313 per USD, following a drop in the U.S. 10-year Treasury yield by 86 basis points to 4.242%. The decline in UST yields likely spurred increased foreign inflows into Indonesian bonds, as investors sought higher yields amid expectations of more accommodative global monetary policies.

Trading Activity

Bond trading volume decreased significantly by 30.68%, reaching Rp 37.74 trillion, compared to Rp 54.08 trillion in the previous session. However, transaction frequency saw a slight uptick of 0.88%, increasing from 3,524 to 4,242 transactions. The lower trading volume may suggest a temporary market consolidation after recent gains, while the higher transaction count indicates continued investor interest in Indonesia's bond market.

The Indonesian bond market continues to demonstrate resilience, supported by Rupiah strength, declining global yields, and stable domestic fundamentals. However, short-term volatility remains possible, given global economic uncertainties. In the near term, investors will closely watch Bank Indonesia's monetary policy decisions, U.S. economic data, and Federal Reserve signals for cues on further bond market movements.

Overall, the outlook remains positive for Indonesian government bonds, particularly if global monetary conditions ease further and domestic fundamentals remain supportive.

US 10 Year Treasury

The yield on the 10-year Treasury note remained around 4.24% on Wednesday, maintaining its recent upward trend as it mirrored an increase in European yields. This followed Germany's decision to revise its borrowing regulations and introduce a new infrastructure fund, measures aimed at boosting growth in Europe's largest economy and driving yields higher.

However, despite the rise, US Treasury yields stayed close to multi-month lows after new US tariffs on Canada, Mexico, and China came into effect on Tuesday. These tariffs led to retaliatory measures from the affected nations, raising concerns about potential economic consequences for the US. Meanwhile, in a joint address to Congress, President Donald Trump outlined his administration's early accomplishments and reaffirmed his stance on trade, taxation, and foreign policy.

Outlook

Domestic Factors

Rupiah Strength and Bank Indonesia's Policy: The appreciation of the Rupiah provides a positive backdrop for the bond market, as it helps lower inflationary pressures and improves investor sentiment.

Bank Indonesia's monetary stance will be a key factor in sustaining demand for government securities, particularly if inflation remains under control.

Economic Growth and Fiscal Policy: Indonesia's economic fundamentals remain solid, with steady growth and disciplined fiscal management. If the government continues with prudent debt issuance and maintains credibility in fiscal policy, the bond market should remain attractive, particularly for long-term investors.

Global Factors

U.S. Treasury Yield Movements: The recent decline in U.S. Treasury yields is a positive signal for emerging market bonds, including Indonesia's. If U.S. Federal Reserve policy turns more dovish—whether through rate cuts or a more accommodative stance—Indonesian bonds may see sustained inflows.

Global Risk Sentiment: Market sentiment remains sensitive to external risks, including geopolitical developments and global economic growth concerns. Any escalation in global uncertainty could lead to volatility in emerging markets, including Indonesia's bond market.

Upcoming Economic Data and Policy Decisions

- Market participants will closely watch Bank Indonesia's policy signals, upcoming inflation reports, and US labor market data, which could influence both Rupiah movement and bond yield direction.

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- Friday's US Non-Farm Payroll (NFP) report could impact global interest rate expectations and, in turn, the Indonesian bond market.

The 10-year benchmark SUN yield exhibited significant volatility last week, surging sharply to 7.00 before experiencing a steep intraday correction toward the weekend. This suggests a potential weakening in the coming week, with yields expected to range between 6.99 and 6.80.

In the U.S., the three-day equity-bond yield correlation continues to suggest that investors are favoring a diversified portfolio, following a pattern similar to the previous week. Weak economic data has eased inflationary pressures, increasing the probability of a rate cut this year and pushing the 10-year U.S. Treasury yield lower. However, the inverted yield curve between the 6-month and 10-year Treasuries highlights growing concerns over a potential hard landing. A sustained rally in the equity market could face a mid-term correction if this trend persists.

Additionally, market sentiment has been dampened by fears that tariffs and aggressive government spending cuts could slow economic growth. U.S. personal spending unexpectedly declined in January, even as income surged. Meanwhile, both the headline and core PCE price indices edged higher, aligning with expectations and reinforcing market consensus that the Federal Reserve will implement two rate cuts this year.

On the trade front, President Trump announced a 25% tariff on European goods and confirmed similar measures for Mexico and Canada, which were previously delayed. This has further fueled concerns over weaker economic activity. At the same time, Trump reiterated his commitment to balancing the U.S. budget within his term, despite the fiscal deficit hovering around 7% of GDP. Expectations of significant public spending cuts have led to a sharp decline in Treasury yields. Collectively, these trends are likely to boost capital inflows into emerging markets.

In Indonesia, the three-day equity-bond yield correlation mirrors that of the U.S., suggesting that investors are maintaining a diversified stance between equities and bonds. Given the current trend in U.S. markets, capital outflows from Indonesia are expected to ease this week. From a technical perspective, the widening spread between the U.S. 10-year Treasury and Indonesia's 10-year bond suggests a higher probability of capital inflows. However, whether this will be sufficient to counterbalance domestic negative sentiment remains uncertain.

Strategy

According to the RRG chart, all short-term SUN yields below the 10-year benchmark have continued to lose momentum, with the gap narrowing against the benchmark. The 6-year tenor has started to lag, followed by the 7, 8, and 9-year tenors, which are also slipping further behind. Additionally, the 5-year tenor is showing signs of weakness and is approaching the lagging quadrant. Meanwhile, tenors longer than 10 years have regained upward momentum, with most still in the leading quadrant. However, the 12-year and 16-year tenors are nearing the upper boundary of the leading zone.

INDOGB: FR94, FR47, FR42, FR64, FR71

INDOIS: PBS22, PBS21, PBS20

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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

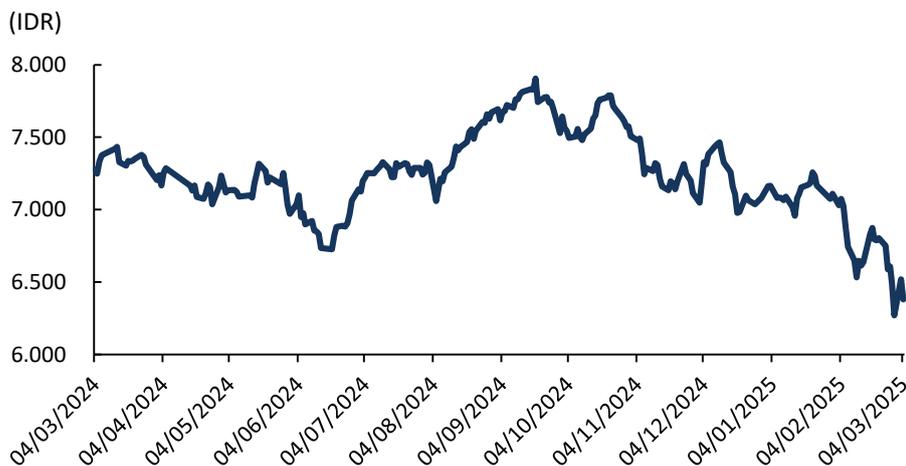
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,229
CNY / USD	7.2	CNY / IDR	2,249
EUR / USD	1.0	EUR / IDR	17,253
GBP / USD	1.2	GBP / IDR	20,944
HKD / USD	7.7	HKD / IDR	2,099
JPY / USD	149	JPY / IDR	109
MYR / USD	4.4	MYR / IDR	3,676
NZD / USD	0.5	NZD / IDR	9,248
SAR / USD	3.7	SAR / IDR	4,352
SGD / USD	1.3	SGD / IDR	12,217
		USD / IDR	16,311

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 78 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	5.1	4,860	0.4	5.6	-14.7	-422
PTRO	0.3	3,000	0.6	-4.7	8.6	-54
BRIS	0.2	2,570	0.7	2.8	-5.8	-46
MDKA	0.3	1,480	0.6	5.7	-8.3	-38
INKP	0.4	4,920	5.3	4.6	-27.6	-21
MAPA	0.1	825	3.1	3.1	-22.8	-19
AMRT	0.6	2,390	0.0	8.6	-16.1	-17
ICBP	0.3	10,400	-1.6	-0.4	-8.5	-15
HEAL	0.2	1,295	-1.8	-5.1	-20.5	-13
KLBF	0.3	1,090	-1.8	0.9	-19.8	-11

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	8.3	32.52	471	CASA	-5.6	-2.19	41
DCII	9.9	24.80	304	JSPT	-10.0	-2.13	21
BBRI	4.6	22.87	576	MBMA	-7.1	-2.13	31
TPIA	3.2	17.45	612	ICBP	-1.6	-1.83	121
BBCA	1.6	16.41	1,098	BELI	-3.2	-1.64	54
BBNI	5.6	7.94	165	SRAJ	-5.3	-1.53	30
CPIN	12.4	7.79	79	MSIN	-3.7	-1.36	39
ASII	4.4	7.62	198	MDIY	-4.0	-1.35	36
TLKM	2.9	6.21	243	SILO	-3.3	-1.04	34
BNLI	6.7	5.14	91	KLBF	-1.8	-0.84	51

Source: Bloomberg, STAR, SSI Research

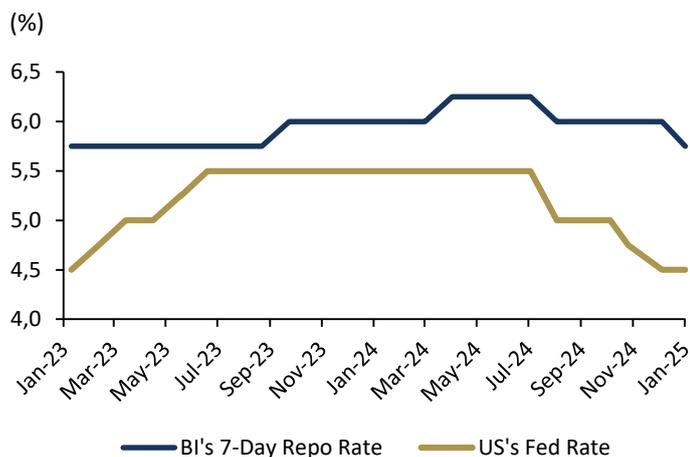
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.9T	44.3	-175.7B	3.4T	2.4T	3.6T	2.2T
IDXENERGY	1.9T	14.2	-80.1B	432.8B	1.5T	513.0B	1.4T
IDXINFRA	958.6B	7.2	-28.8B	545.7B	412.9B	574.6B	384.0B
IDXCYCLIC	516.2B	3.8	-27.3B	167.2B	349.0B	194.5B	321.7B
IDXHEALTH	285.0B	2.1	-25.7B	113.5B	171.4B	139.3B	145.6B
IDXTRANS	28.3B	0.2	-265.6M	1.4B	26.8B	1.7B	26.5B
COMPOSITE	13.3T	100.0		6.2T	7.0T	6.3T	6.9T
IDXPROPERT	268.7B	2.0	16.2B	53.7B	214.9B	37.4B	231.2B
IDXTECHNO	707.3B	5.3	24.0B	197.6B	509.7B	173.5B	533.8B
IDXNONCYC	797.8B	5.9	54.8B	398.4B	399.3B	343.5B	454.2B
IDXBASIC	1.1T	8.2	67.0B	395.4B	721.7B	328.4B	788.7B
IDXINDUST	733.8B	5.5	97.7B	440.1B	293.6B	342.3B	391.4B

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	0.28	6.5%	100.04	6.3%	5.7%	100.22	57.24	Cheap	0.28
2	FR40	9/21/2006	9/15/2025	0.53	11.0%	102.50	6.1%	5.8%	102.71	28.52	Cheap	0.51
3	FR84	5/4/2020	2/15/2026	0.95	7.3%	100.73	6.4%	5.9%	101.22	52.18	Cheap	0.93
4	FR86	8/13/2020	4/15/2026	1.12	5.5%	99.12	6.3%	6.0%	99.51	37.05	Cheap	1.08
5	FR37	5/18/2006	9/15/2026	1.53	12.0%	107.97	6.4%	6.1%	108.56	34.35	Cheap	1.40
6	FR56	9/23/2010	9/15/2026	1.53	8.4%	102.92	6.3%	6.1%	103.32	25.72	Cheap	1.43
7	FR90	7/8/2021	4/15/2027	2.12	5.1%	97.38	6.5%	6.2%	97.87	25.44	Cheap	2.01
8	FR59	9/15/2011	5/15/2027	2.20	7.0%	101.14	6.4%	6.2%	101.55	19.53	Cheap	2.06
9	FR42	1/25/2007	7/15/2027	2.36	10.3%	108.10	6.5%	6.3%	108.62	21.66	Cheap	2.12
10	FR94	3/4/2022	1/15/2028	2.87	5.6%	97.06	6.7%	6.4%	98.02	37.78	Cheap	2.65
11	FR47	8/30/2007	2/15/2028	2.95	10.0%	108.84	6.6%	6.4%	109.60	26.30	Cheap	2.60
12	FR64	8/13/2012	5/15/2028	3.20	6.1%	98.90	6.5%	6.4%	99.15	8.63	Cheap	2.92
13	FR95	8/19/2022	8/15/2028	3.45	6.4%	99.56	6.5%	6.5%	99.74	5.76	Cheap	3.12
14	FR99	1/27/2023	1/15/2029	3.87	6.4%	99.76	6.5%	6.5%	99.61	(5.00)	Expensive	3.43
15	FR71	9/12/2013	3/15/2029	4.03	9.0%	108.46	6.6%	6.5%	108.61	3.56	Cheap	3.40
16	101	11/2/2023	4/15/2029	4.12	6.9%	101.16	6.5%	6.5%	101.17	(0.08)	Expensive	3.59
17	FR78	9/27/2018	5/15/2029	4.20	8.3%	106.06	6.6%	6.6%	106.13	1.07	Cheap	3.60
18	104	8/22/2024	7/15/2030	5.37	6.5%	99.56	6.6%	6.7%	99.25	(7.17)	Expensive	4.53
19	FR52	8/20/2009	8/15/2030	5.45	10.5%	116.82	6.8%	6.7%	117.24	8.03	Cheap	4.31
20	FR82	8/1/2019	9/15/2030	5.54	7.0%	101.75	6.6%	6.7%	101.45	(6.56)	Expensive	4.58
21	FR87	8/13/2020	2/15/2031	5.96	6.5%	99.15	6.7%	6.7%	98.97	(3.80)	Expensive	4.96
22	FR85	5/4/2020	4/15/2031	6.12	7.8%	105.31	6.7%	6.7%	105.08	(4.79)	Expensive	4.92
23	FR73	8/6/2015	5/15/2031	6.20	8.8%	110.10	6.7%	6.7%	110.11	(0.26)	Expensive	4.91
24	FR54	7/22/2010	7/15/2031	6.37	9.5%	113.66	6.8%	6.7%	114.11	7.58	Cheap	4.91
25	FR91	7/8/2021	4/15/2032	7.12	6.4%	98.01	6.7%	6.8%	97.75	(4.84)	Expensive	5.71
26	FR58	7/21/2011	6/15/2032	7.29	8.3%	108.48	6.8%	6.8%	108.30	(3.40)	Expensive	5.54
27	FR74	11/10/2016	8/15/2032	7.45	7.5%	104.06	6.8%	6.8%	104.07	0.05	Cheap	5.80
28	FR96	8/19/2022	2/15/2033	7.96	7.0%	101.25	6.8%	6.8%	101.11	(2.34)	Expensive	6.16
29	FR65	8/30/2012	5/15/2033	8.20	6.6%	98.90	6.8%	6.8%	98.75	(2.63)	Expensive	6.36
30	100	8/24/2023	2/15/2034	8.96	6.6%	99.02	6.8%	6.9%	98.50	(8.02)	Expensive	6.79
31	FR68	8/1/2013	3/15/2034	9.04	8.4%	110.04	6.9%	6.9%	110.12	0.83	Cheap	6.46
32	FR80	7/4/2019	6/15/2035	10.29	7.5%	104.42	6.9%	6.9%	104.45	0.16	Cheap	7.22
33	103	8/8/2024	7/15/2035	10.37	6.8%	99.28	6.8%	6.9%	98.96	(4.42)	Expensive	7.46
34	FR72	7/9/2015	5/15/2036	11.21	8.3%	110.31	6.9%	6.9%	110.33	0.05	Cheap	7.59
35	FR88	1/7/2021	6/15/2036	11.29	6.3%	94.89	6.9%	6.9%	94.87	(0.31)	Expensive	7.97
36	FR45	5/24/2007	5/15/2037	12.21	9.8%	122.81	6.9%	6.9%	122.99	1.51	Cheap	7.75
37	FR93	1/6/2022	7/15/2037	12.37	6.4%	95.43	6.9%	6.9%	95.43	(0.14)	Expensive	8.47
38	FR75	8/10/2017	5/15/2038	13.21	7.5%	104.14	7.0%	6.9%	104.75	6.74	Cheap	8.57
39	FR98	9/15/2022	6/15/2038	13.29	7.1%	101.36	7.0%	6.9%	101.54	1.91	Cheap	8.60
40	FR50	1/24/2008	7/15/2038	13.37	10.5%	130.14	7.0%	6.9%	130.62	4.31	Cheap	8.01
41	FR79	1/7/2019	4/15/2039	14.12	8.4%	111.99	7.0%	7.0%	112.62	6.35	Cheap	8.66
42	FR83	11/7/2019	4/15/2040	15.13	7.5%	104.21	7.0%	7.0%	104.91	7.22	Cheap	9.21
43	106	1/9/2025	8/15/2040	15.46	7.1%	101.27	7.0%	7.0%	101.42	1.47	Cheap	9.50
44	FR57	4/21/2011	5/15/2041	16.21	9.5%	123.44	7.0%	7.0%	124.22	6.64	Cheap	9.17
45	FR62	2/9/2012	4/15/2042	17.13	6.4%	93.61	7.0%	7.0%	93.92	3.22	Cheap	10.21
46	FR92	7/8/2021	6/15/2042	17.29	7.1%	101.00	7.0%	7.0%	101.33	3.16	Cheap	9.96
47	FR97	8/19/2022	6/15/2043	18.29	7.1%	101.26	7.0%	7.0%	101.29	0.07	Cheap	10.25
48	FR67	7/18/2013	2/15/2044	18.96	8.8%	117.62	7.0%	7.0%	118.17	4.56	Cheap	10.11
49	107	1/9/2025	8/15/2045	20.46	7.1%	101.41	7.0%	7.0%	101.19	(2.03)	Expensive	10.95
50	FR76	9/22/2017	5/15/2048	23.21	7.4%	103.57	7.1%	7.0%	103.94	2.93	Cheap	11.44
51	FR89	1/7/2021	8/15/2051	26.47	6.9%	98.31	7.0%	7.0%	97.99	(2.72)	Expensive	12.21
52	102	1/5/2024	7/15/2054	29.38	6.9%	98.53	7.0%	7.1%	97.80	(6.03)	Expensive	12.57
53	105	8/27/2024	7/15/2064	39.39	6.9%	97.36	7.1%	7.1%	97.35	(0.13)	Expensive	13.40

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	0.45	5.4%	99.79	5.8%	6.3%	99.61	(44.02)	Expensive	0.45
2	PBS017	1/11/2018	10/15/2025	0.61	6.1%	100.06	6.0%	6.3%	99.91	(26.89)	Expensive	0.60
3	PBS032	7/29/2021	7/15/2026	1.36	4.9%	97.94	6.5%	6.3%	98.12	13.84	Cheap	1.32
4	PBS021	12/5/2018	11/15/2026	1.70	8.5%	103.56	6.2%	6.4%	103.39	(12.53)	Expensive	1.60
5	PBS003	2/2/2012	1/15/2027	1.87	6.0%	98.89	6.6%	6.4%	99.35	26.58	Cheap	1.76
6	PBS020	10/22/2018	10/15/2027	2.61	9.0%	106.32	6.3%	6.4%	106.08	(10.91)	Expensive	2.34
7	PBS018	6/4/2018	5/15/2028	3.20	7.6%	103.46	6.4%	6.5%	103.25	(8.00)	Expensive	2.87
8	PBS030	6/4/2021	7/15/2028	3.36	5.9%	98.29	6.4%	6.5%	98.15	(4.92)	Expensive	3.05
9	PBSG1	9/22/2022	9/15/2029	4.53	6.6%	100.07	6.6%	6.6%	100.18	2.61	Cheap	3.89
10	PBS023	5/15/2019	5/15/2030	5.20	8.1%	106.77	6.6%	6.6%	106.52	(6.15)	Expensive	4.31
11	PBS012	1/28/2016	11/15/2031	6.70	8.9%	111.81	6.7%	6.7%	111.57	(4.81)	Expensive	5.20
12	PBS024	5/28/2019	5/15/2032	7.20	8.4%	109.58	6.7%	6.7%	109.29	(5.40)	Expensive	5.55
13	PBS025	5/29/2019	5/15/2033	8.20	8.4%	109.99	6.8%	6.8%	109.99	(0.36)	Expensive	6.11
14	PBS029	1/14/2021	3/15/2034	9.03	6.4%	97.21	6.8%	6.8%	97.19	(0.34)	Expensive	6.80
15	PBS022	1/24/2019	4/15/2034	9.12	8.6%	112.95	6.7%	6.8%	112.26	(9.88)	Expensive	6.52
16	PBS037	6/23/2021	6/23/2036	11.31	6.5%	97.25	6.9%	6.9%	97.29	0.33	Cheap	7.93
17	PBS004	2/16/2012	2/15/2037	11.96	6.1%	94.12	6.8%	6.9%	93.77	(4.54)	Expensive	8.42
18	PBS034	1/13/2022	6/15/2039	14.29	6.5%	95.66	7.0%	6.9%	96.28	6.99	Cheap	9.15
19	PBS007	9/29/2014	9/15/2040	15.54	9.0%	119.35	6.9%	6.9%	119.49	1.18	Cheap	8.97
20	PBS039	1/11/2024	7/15/2041	16.37	6.6%	96.94	6.9%	6.9%	96.93	(0.17)	Expensive	9.91
21	PBS035	3/30/2022	3/15/2042	17.04	6.8%	97.38	7.0%	6.9%	98.03	6.68	Cheap	10.00
22	PBS005	5/2/2013	4/15/2043	18.12	6.8%	96.90	7.1%	7.0%	97.86	9.51	Cheap	10.36
23	PBS028	7/23/2020	10/15/2046	21.63	7.8%	108.70	7.0%	7.0%	108.44	(2.30)	Expensive	10.98
24	PBS033	1/13/2022	6/15/2047	22.29	6.8%	97.11	7.0%	7.0%	97.29	1.47	Cheap	11.35
25	PBS015	7/21/2017	7/15/2047	22.38	8.0%	113.45	6.8%	7.0%	111.31	(17.48)	Expensive	11.16
26	PBS038	12/7/2023	12/15/2049	24.80	6.9%	98.19	7.0%	7.0%	98.47	2.30	Cheap	11.77

Source: Bloomberg, SSI Research

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