

7 March 2025

## Overview

Indonesia's economy is experiencing a mix of resilience and challenges, with the manufacturing sector showing growth ahead of Ramadan, while industries like textiles and beverages brace for layoffs and excise tax impacts. Investor concerns mount over a delayed budget report and economic uncertainties surrounding the government's ambitious spending plans. The nickel sector faces an oversupply crisis, while strategic investments—particularly through the Danantara fund—continue to drive energy and infrastructure projects. The country's trade and investment policies remain in focus, with Indonesia pushing forward on OECD accession and IEU-CEPA negotiations. Meanwhile, digital transformation gains momentum with AI and 5G rollouts, alongside expanding data center investments. In the green economy, Indonesia is advancing its renewable energy projects, including hydropower and solar, though coal remains a key point of contention. Geopolitically, Indonesia is strengthening defense ties while maintaining a non-aligned stance, as tensions rise in the South China Sea. Domestically, public dissatisfaction over governance and budget reallocation continues to shape political dynamics, with populist policies being introduced to regain public trust.

## Key Comments

### Economy, Business and Finance

**Manufacturing and Purchasing Power Ahead of Ramadan:** Indonesia's manufacturing sector continues to grow ahead of Ramadan and Idul Fitri 2025, reflecting increased purchasing power despite global economic challenges. Coordinating Minister for the Economy Airlangga Hartarto attributed this resilience to sustained consumer demand and economic stability.

**Delayed Budget Report Raises Investor Concerns:** Indonesia's unusual delay in reporting its monthly budget data has sparked investor concerns. The delay follows President Prabowo's sweeping fiscal overhaul, aimed at boosting economic growth. Analysts and bondholders are closely monitoring upcoming fiscal updates for clarity.

**Beverage Industry Braces for Excise Tax Impact:** Soft drink producers are anticipating job cuts as the government's impending sugary drink excise tax adds to financial strain amid weakening consumer spending. Industry leaders warn that additional burdens could lead to layoffs and price increases.

**Industrial Challenges and Factory Layoffs:** Indonesia's industrial sector faces headwinds in 2025, with multiple factory closures and mass layoffs. Declining demand, financial difficulties, and parent company strategic shifts have led to job losses, particularly in manufacturing and textiles. Additionally, concerns are rising as major textile firms plan to relocate from Vietnam, potentially causing further disruptions.

### Strategic Investments and Funding Initiatives

- Indonesia Investment Authority (INA) and Ares Management have signed an agreement to channel hybrid capital investments into Indonesian sectors.
- BPI Danantara, the state-owned investment management agency, is set to provide \$40 billion in funding for 21 strategic projects spanning energy, agriculture, fisheries, and forestry.
- Concerns Over Danantara's Purpose: Critics argue that Danantara's \$20 billion annual fund injection is an unnecessary response to non-existent problems.

**Coal Gasification and Oil Refinery Projects Revived:** The government is pushing ahead with costly coal gasification and refining projects despite analysts' concerns over economic feasibility.

**Coal Export Price Increase Faces Backlash:** Indonesia's attempt to set its own benchmark for coal exports has met resistance from international buyers.

**US\$12.5 Billion Oil Refinery Project:** The government plans to build a new oil refinery to enhance energy security and reduce dependence on imports.

**Nickel Market Oversupply Hits Industry:** The nickel industry is under severe pressure due to an oversupply crisis and plunging demand. Prices have fallen drastically, prompting production cuts at smelters due to raw material shortages.

**Sovereign Bond Auction Sees Strong Demand:** Indonesia successfully raised IDR 30 trillion from its latest sovereign bond auction, attracting IDR 75.7 trillion in total bids, signaling continued investor confidence.

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## Halal Economy and Tourism Growth

- Indonesia's halal market is projected to grow at a 14.2% CAGR, reaching \$807 billion by 2030.
- The tourism sector saw a 19% increase in foreign arrivals in 2024, fueled largely by Malaysian visitors.

## Indonesia's OECD and Trade Negotiations

- The government continues its push for OECD membership, presenting regulatory assessments in Paris.
- IEU-CEPA trade deal negotiations are back on track, with the government targeting completion by mid-2025.

## Defense and International Relations

**China's Investment in Indonesia's \$900 Billion Fund:** Potential economic collaboration could further deepen Beijing's influence.

## Politics, Security and National Affairs

**Prabowo's Administration Pushes Populist Policies:** President Prabowo Subianto has ordered his cabinet to implement populist measures to restore public trust amid recent controversies and protests.

## Budget Efficiency Comparison:

Indonesia's aggressive budget reallocation contrasts with Vietnam's more calculated fiscal efficiency, raising concerns over Prabowo's ambitious spending plans.

**Danantara's Governance and Potential Leadership:** The sovereign wealth fund Danantara is set to announce its full organizational structure, with speculation that former presidents Susilo Bambang Yudhoyono and Joko Widodo may join the advisory board. Additionally, foreign experts might be appointed to key positions.

**Indonesia-Australia Defense Agreement:** Strengthening regional security ties while maintaining a non-aligned stance.

**Philippines Warns Against China's South China Sea Expansion:** Manila, backed by allies, vows countermeasures if China enforces airspace restrictions.

## Digital Economy and Telcos

### AI and 5G Advancements

- Indosat Deploys AI-RAN in collaboration with Nokia and Nvidia, marking a first in Southeast Asia.
- Telkomsel Partners with Ericsson to enhance 5G networks and digital workforce development.

### Data Center and Cloud Expansion

- SM+ Begins Flagship Data Center Construction in Jakarta's CBD, in partnership with Korea Investment Real Asset Management.
- Indonesia's Data Center Market is projected to grow at a 14% CAGR, reaching \$3.98 billion by 2028.

## Environment and Green Energy

### Renewable Energy Expansion

**Indonesia's Renewable Energy Potential Reaches 333 GW:** A new study highlights financial feasibility and economic benefits.

**Floating Solar Power Plant in Sumatra:** Plans are underway following Cirata's 192 MWp project.

**Indonesia-Japan Collaboration on Kayan Hydropower:** Strengthening renewable energy development.

### Climate and Coal Transition

**Coal Plant Early Retirement Plan:** Closing Cirebon-1 and Pelabuhan Ratu power plants could save Rp124 trillion (\$7.6 billion).

**Indonesia's Net-Zero Target:** ABB and other firms reaffirm commitment to supporting clean energy transition.

### Regional and Local Issues

**Factory Layoffs and Employment Solutions:** The Central Java Governor has secured job opportunities for laid-off workers from Sritex, increasing potential employers from 9 to 22.

**Bekasi Mayor Criticized for Hotel Stay During Floods:** Public backlash over insensitivity during natural disaster.

**Bali to Ban Private Beach Ownership:** The provincial government aims to prevent exclusive beachfront access for hotels and resorts.

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**Papua Conflict and Military Expansion:** TPNPB-OPM Protests Against Military Post in Yuguru: Rising tensions as the Indonesian military expands operations in Highland Papua.

## Conclusion

Indonesia's market and economic landscape remain complex, with a mix of resilience in consumer spending, challenges in manufacturing and energy, and ongoing geopolitical and fiscal concerns. President Prabowo's administration continues to pursue ambitious policies, though investors remain cautious amid fiscal uncertainty. Meanwhile, advancements in renewable energy and digital infrastructure point to long-term growth opportunities.

## Key Takeaways

- Manufacturing sector sees pre-Ramadan growth, but industrial layoffs loom.
- Delayed budget report sparks investor concerns amid major fiscal overhaul.
- Nickel industry struggles due to oversupply and declining prices.
- Danantara to play a key role in investment, but concerns about its necessity persist.
- Defense, digital, and green energy sectors show promising expansion.
- Indonesia's geopolitical positioning remains non-aligned but strategically engaged.

## Market Movement

The Jakarta Composite Index (JCI) closed higher on March 6, 2025, gaining 1.32% to settle at 6,617.9, following strong regional market sentiment. The Indonesia Sharia Stock Index (ISSI) also saw an uptick of 1.52%, ending at 204.2. Market participants responded positively to broad-based gains across various sectors, particularly in the technology segment, which led the market, while the non-cyclical consumer sector posted the largest decline.

Foreign investors exhibited mixed activity, recording a net buy of IDR 183.4 billion in the regular market, offset by a net sell of IDR 220.3 billion in the negotiated market. Stocks that experienced notable foreign buying interest included BBRI (+2.9%), BRMS (+5.4%), UNTR (+5.3%), and AMMN (+3.1%), signaling confidence in banking, mining, and heavy equipment sectors. On the other hand, TLKM (-2.0%) saw the most significant foreign outflows, alongside slight selling pressure in BBCA (-0.3%) and BMRI (+0.2%).

Key movers in the market included BBCA, AMRT, and CASA, while AMMN, TPIA, and BREN were among the laggards. In terms of value, BBRI, BMRI, and BBCA dominated trading activity, with PTRO making an exceptional gain of 12.7%. The IDXTECH sector outperformed others, benefiting from renewed investor appetite for growth stocks, while IDXNCYC underperformed amid subdued consumer sentiment.

Regionally, Asian markets closed in positive territory, with the Hang Seng Index soaring 3.3% to 24,370, driven by a rebound in Chinese tech stocks. The Shanghai Composite gained 1.2% to 3,381, while Japan's Nikkei 225 advanced 0.8% to 37,705. Other key markets, including South Korea's Kospi (+0.7%) and Singapore's STI (+0.5%), also recorded gains.

In the currency market, the Indonesian rupiah slightly appreciated against the U.S. dollar, with USD/IDR slipping 0.1% to 16,330. Meanwhile, commodities saw mixed movements, with Brent crude oil inching up 0.3% to USD 70 per barrel, whereas gold declined 0.9% to USD 2,893 per ounce, reflecting a slight shift in risk sentiment.

Overall, investor optimism remained firm, supported by strong buying interest in the technology sector and selective foreign inflows into key banking and mining stocks. However, cautious trading persisted in consumer-related segments amid ongoing macroeconomic concerns.

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## Fixed Income

The Indonesian Rupiah-denominated bond market saw limited gains on Thursday, primarily supported by short-tenor Surat Berharga Negara (SBN), despite facing headwinds from the weakening Rupiah. The Indonesia Composite Bond Index (ICBI) recorded a slight increase of 0.01, bringing its year-to-date (YTD) return to 2.30%. However, the benchmark 10-year SBN (FR0103) yield rose to 6.87%, indicating mild selling pressure in longer-duration bonds.

Meanwhile, the Rupiah weakened by 27 points to IDR 16,340 per USD, reflecting concerns over external factors and capital outflows. In contrast, the U.S. Treasury 10-year bond yield fell by 67 basis points to 4.309%, signaling increased demand for safe-haven assets.

## Trading Activity

### Bond trading activity saw a notable decline:

- Transaction volume fell by 29.33% to Rp 26.67 trillion, compared to Rp 37.74 trillion in the previous session.
- Trading frequency dropped 10.44%, from 3,555 transactions to 3,184 transactions.

This lower trading activity suggests that investors are adopting a cautious approach amid uncertainties surrounding global interest rates and foreign exchange movements.

The Indonesian bond market remains in a consolidation phase, with limited upside in prices as investors assess global economic conditions and domestic currency fluctuations. While short-tenor bonds remain attractive, longer-duration bonds face challenges due to external uncertainties and the Rupiah's weakness.

### Looking ahead, key drivers for the market will include:

- The U.S. Fed's monetary policy outlook and its impact on UST yields.
- Bank Indonesia's stance on the Rupiah and potential interventions.
- Domestic demand for bonds, particularly from institutional investors.

If global conditions improve and Rupiah stabilizes, the bond market could see renewed inflows, supporting SBN yields to trend lower in the coming weeks.

## US 10 Year Treasury

The yield on the 10-year US Treasury note climbed above 4.32% on Thursday, marking a one-week high, as European bond yields also surged. This increase followed Germany's announcement of a €500 billion infrastructure fund and proposed changes to borrowing regulations, which strengthened economic growth expectations for Europe's largest economy. Meanwhile, Trump granted US automakers a one-month exemption from his 25% tariffs on Canada and Mexico and signaled a willingness to consider additional concessions. However, newly imposed US tariffs on Canada, Mexico, and China have triggered retaliatory actions from these nations, fueling fears of an escalating trade war that could slow US economic growth. In terms of economic data, traders are closely monitoring Friday's monthly jobs report after ADP data showed that the US private sector added only 77,000 jobs in February, the smallest gain in seven months.

## Outlook

**Interest Rate Dynamics and U.S. Treasury Movements:** The recent decline in UST 10Y yield to 4.309% suggests expectations of a potential shift in U.S. monetary policy, with growing speculation of rate cuts by the Federal Reserve later this year. This could provide some relief to emerging market bonds, including Indonesian SBNs, as lower U.S. yields may ease capital outflows and attract foreign inflows.

**Rupiah Performance and Foreign Inflows:** The continued weakening of the Rupiah could pose a challenge for bond investors, particularly foreign investors who may demand a higher risk premium. However, if Bank Indonesia (BI) intervenes to stabilize the currency or if external pressures ease, the bond market could see renewed support.

**Domestic Bond Demand and Yield Movements:** Short-tenor SBNs continue to show resilience, suggesting strong domestic demand, likely from institutional investors seeking lower-duration assets amid market uncertainty. However, the benchmark 10-year SBN yield at 6.87% reflects investor caution. If the yield stabilizes or declines, it may signal stronger confidence in the bond market.

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**Trading Activity and Liquidity Considerations:** The sharp drop in bond trading volume and frequency suggests that market participants are waiting for clearer signals regarding global monetary policy and domestic currency stability. Liquidity conditions will play a crucial role in determining near-term bond market movements.

### 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.

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

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. Given the market dynamics, we recommend the following:

**INDOGB: FR47, FR94, FR42, FR91, FR54**

**INDOIS: PBS30, PBS12, PBS37**

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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

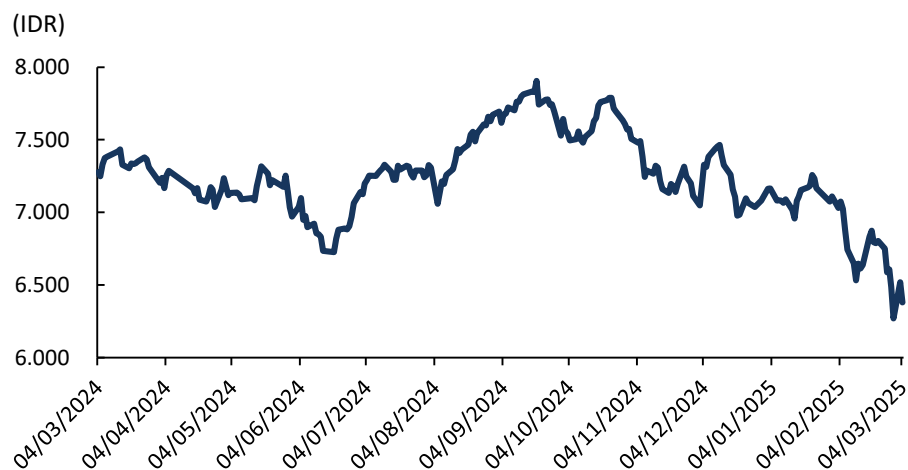
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,360
CNY / USD	7.2	CNY / IDR	2,258
EUR / USD	1.0	EUR / IDR	17,475
GBP / USD	1.2	GBP / IDR	21,077
HKD / USD	7.7	HKD / IDR	2,102
JPY / USD	148	JPY / IDR	110
MYR / USD	4.4	MYR / IDR	3,695
NZD / USD	0.5	NZD / IDR	9,372
SAR / USD	3.7	SAR / IDR	4,351
SGD / USD	1.3	SGD / IDR	12,268
		USD / IDR	16,352

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloombera, SSI Research

# DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 36.9 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TLKM	1.6	2,400	-2.0	2.1	-11.4	-57
BBCA	4.7	8,975	-0.2	6.5	-7.2	-35
BMRI	4.2	4,870	0.2	5.8	-14.5	-34
RAJA	0.2	2,700	3.1	-8.1	-0.7	-34
GOTO	0.5	82	0.0	9.3	17.1	-33
BRIS	0.3	2,610	1.6	4.4	-4.3	-23
MDKA	0.3	1,475	-0.3	5.3	-8.6	-20
KLBF	0.5	1,150	5.5	6.4	-15.4	-19
MAPA	0.2	810	-1.8	1.2	-24.2	-18
FILM	0.1	3,500	0.9	-1.9	-9.3	-16

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	9.9	27.26	335	CPIN	-8.3	-5.88	72
BREN	3.6	26.99	846	TLKM	-2.0	-4.44	238
BBRI	2.8	14.80	593	BBCA	-0.2	-2.73	1,095
AMMN	3.0	13.00	486	ISAT	-2.5	-1.14	50
PANI	3.4	5.67	192	INDF	-1.6	-0.98	64
ADMR	16.3	4.40	35	BNLI	-1.1	-0.96	90
BBNI	2.9	4.30	169	PGUN	-19.6	-0.77	4
UNTR	5.2	4.18	93	MTEL	-1.5	-0.74	52
ADRO	7.8	4.13	63	BYAN	-0.1	-0.74	658
JSPT	19.8	3.79	26	AMRT	-0.8	-0.74	98

Source: Bloomberg, STAR, SSI Research

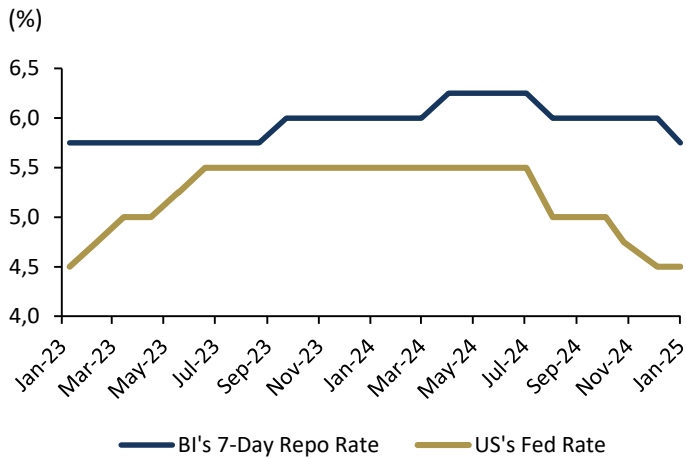
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXNONCYC	871.6B	7.0	-147.4B	315.1B	556.4B	462.6B	408.9B
IDXINFRA	679.7B	5.5	-86.3B	310.7B	368.9B	397.0B	282.6B
IDXCYCLIC	888.7B	7.2	-32.4B	477.3B	411.4B	509.8B	378.9B
IDXTECHNO	645.5B	5.2	-13.1B	126.2B	519.2B	139.3B	506.1B
COMPOSITE	12.3T	100.0		5.4T	6.9T	5.4T	6.8T
IDXTRANS	46.6B	0.3	1.1B	2.7B	43.8B	1.6B	44.9B
IDXPROPERT	345.7B	2.8	3.9B	83.4B	262.3B	79.4B	266.3B
IDXENERGY	1.8T	14.6	6.4B	424.8B	1.4T	418.4B	1.4T
IDXINDUST	539.6B	4.3	15.8B	268.0B	271.6B	252.1B	287.5B
IDXHEALTH	269.4B	2.1	18.8B	152.5B	116.9B	133.7B	135.7B
IDXFINANCE	5.0T	40.6	81.8B	2.8T	2.1T	2.8T	2.2T
IDXBASIC	1.1T	8.9	114.5B	389.9B	765.7B	275.3B	880.3B

Source: Bloomberg, STAR, SSI Research

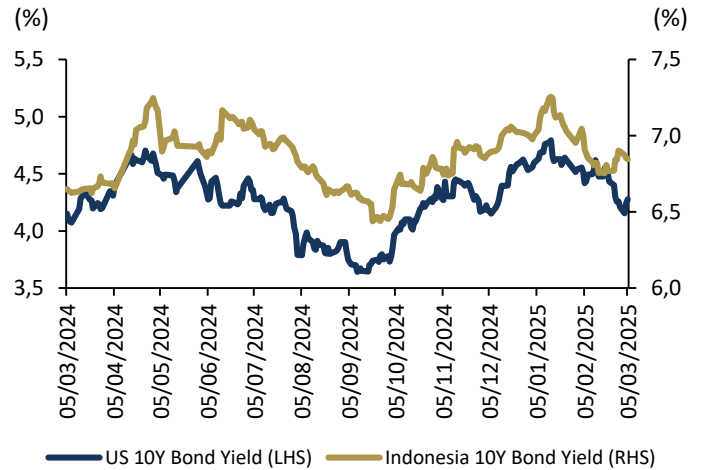
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## Monetary Policy



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	56.57	Cheap	0.28
2	FR40	9/21/2006	9/15/2025	0.53	11.0%	102.47	6.0%	5.8%	102.70	25.80	Cheap	0.51
3	FR84	5/4/2020	2/15/2026	0.95	7.3%	100.75	6.4%	5.9%	101.22	49.88	Cheap	0.92
4	FR86	8/13/2020	4/15/2026	1.11	5.5%	99.13	6.3%	6.0%	99.51	36.90	Cheap	1.08
5	FR37	5/18/2006	9/15/2026	1.53	12.0%	107.94	6.4%	6.1%	108.54	33.76	Cheap	1.39
6	FR56	9/23/2010	9/15/2026	1.53	8.4%	102.86	6.4%	6.1%	103.32	28.92	Cheap	1.43
7	FR90	7/8/2021	4/15/2027	2.11	5.1%	97.40	6.5%	6.2%	97.87	25.03	Cheap	2.00
8	FR59	9/15/2011	5/15/2027	2.19	7.0%	101.12	6.4%	6.2%	101.55	20.15	Cheap	2.05
9	FR42	1/25/2007	7/15/2027	2.36	10.3%	108.00	6.5%	6.3%	108.61	24.86	Cheap	2.12
10	FR94	3/4/2022	1/15/2028	2.87	5.6%	97.06	6.7%	6.4%	98.02	38.13	Cheap	2.64
11	FR47	8/30/2007	2/15/2028	2.95	10.0%	108.81	6.6%	6.4%	109.60	26.43	Cheap	2.60
12	FR64	8/13/2012	5/15/2028	3.20	6.1%	98.91	6.5%	6.4%	99.16	8.50	Cheap	2.92
13	FR95	8/19/2022	8/15/2028	3.45	6.4%	99.52	6.5%	6.5%	99.74	7.13	Cheap	3.11
14	FR99	1/27/2023	1/15/2029	3.87	6.4%	99.77	6.5%	6.5%	99.61	(5.01)	Expensive	3.43
15	FR71	9/12/2013	3/15/2029	4.03	9.0%	108.34	6.6%	6.5%	108.61	6.49	Cheap	3.39
16	101	11/2/2023	4/15/2029	4.12	6.9%	101.08	6.6%	6.5%	101.17	2.04	Cheap	3.59
17	FR78	9/27/2018	5/15/2029	4.20	8.3%	105.99	6.6%	6.6%	106.13	2.87	Cheap	3.60
18	104	8/22/2024	7/15/2030	5.36	6.5%	99.34	6.6%	6.7%	99.25	(2.29)	Expensive	4.53
19	FR52	8/20/2009	8/15/2030	5.45	10.5%	116.71	6.8%	6.7%	117.23	9.69	Cheap	4.31
20	FR82	8/1/2019	9/15/2030	5.53	7.0%	101.66	6.6%	6.7%	101.45	(4.57)	Expensive	4.57
21	FR87	8/13/2020	2/15/2031	5.95	6.5%	99.01	6.7%	6.7%	98.97	(0.89)	Expensive	4.96
22	FR85	5/4/2020	4/15/2031	6.12	7.8%	105.28	6.7%	6.7%	105.08	(4.28)	Expensive	4.92
23	FR73	8/6/2015	5/15/2031	6.20	8.8%	110.03	6.7%	6.7%	110.11	0.77	Cheap	4.91
24	FR54	7/22/2010	7/15/2031	6.36	9.5%	113.57	6.8%	6.7%	114.10	8.93	Cheap	4.90
25	FR91	7/8/2021	4/15/2032	7.12	6.4%	97.89	6.8%	6.8%	97.75	(2.64)	Expensive	5.71
26	FR58	7/21/2011	6/15/2032	7.28	8.3%	108.38	6.8%	6.8%	108.30	(1.98)	Expensive	5.53
27	FR74	11/10/2016	8/15/2032	7.45	7.5%	104.11	6.8%	6.8%	104.07	(0.95)	Expensive	5.79
28	FR96	8/19/2022	2/15/2033	7.96	7.0%	101.19	6.8%	6.8%	101.11	(1.43)	Expensive	6.16
29	FR65	8/30/2012	5/15/2033	8.20	6.6%	98.81	6.8%	6.8%	98.75	(1.16)	Expensive	6.36
30	100	8/24/2023	2/15/2034	8.96	6.6%	98.87	6.8%	6.9%	98.50	(5.72)	Expensive	6.79
31	FR68	8/1/2013	3/15/2034	9.03	8.4%	110.14	6.8%	6.9%	110.11	(0.67)	Expensive	6.46
32	FR80	7/4/2019	6/15/2035	10.28	7.5%	104.26	6.9%	6.9%	104.45	2.29	Cheap	7.21
33	103	8/8/2024	7/15/2035	10.37	6.8%	99.25	6.9%	6.9%	98.97	(4.04)	Expensive	7.46
34	FR72	7/9/2015	5/15/2036	11.20	8.3%	110.16	6.9%	6.9%	110.33	1.74	Cheap	7.59
35	FR88	1/7/2021	6/15/2036	11.29	6.3%	94.89	6.9%	6.9%	94.87	(0.25)	Expensive	7.97
36	FR45	5/24/2007	5/15/2037	12.20	9.8%	122.81	6.9%	6.9%	122.98	1.43	Cheap	7.75
37	FR93	1/6/2022	7/15/2037	12.37	6.4%	95.41	6.9%	6.9%	95.43	0.07	Cheap	8.47
38	FR75	8/10/2017	5/15/2038	13.20	7.5%	104.16	7.0%	6.9%	104.75	6.54	Cheap	8.57
39	FR98	9/15/2022	6/15/2038	13.29	7.1%	101.30	7.0%	6.9%	101.54	2.51	Cheap	8.59
40	FR50	1/24/2008	7/15/2038	13.37	10.5%	130.13	7.0%	6.9%	130.62	4.25	Cheap	8.01
41	FR79	1/7/2019	4/15/2039	14.12	8.4%	111.94	7.0%	7.0%	112.62	6.83	Cheap	8.65
42	FR83	11/7/2019	4/15/2040	15.12	7.5%	104.14	7.0%	7.0%	104.91	7.92	Cheap	9.21
43	106	1/9/2025	8/15/2040	15.46	7.1%	101.20	7.0%	7.0%	101.42	2.28	Cheap	9.49
44	FR57	4/21/2011	5/15/2041	16.21	9.5%	123.50	7.0%	7.0%	124.21	6.09	Cheap	9.17
45	FR62	2/9/2012	4/15/2042	17.12	6.4%	94.17	7.0%	7.0%	93.92	(2.65)	Expensive	10.23
46	FR92	7/8/2021	6/15/2042	17.29	7.1%	100.92	7.0%	7.0%	101.33	4.00	Cheap	9.95
47	FR97	8/19/2022	6/15/2043	18.29	7.1%	101.19	7.0%	7.0%	101.29	0.80	Cheap	10.25
48	FR67	7/18/2013	2/15/2044	18.96	8.8%	117.57	7.1%	7.0%	118.17	4.92	Cheap	10.10
49	107	1/9/2025	8/15/2045	20.46	7.1%	101.37	7.0%	7.0%	101.19	(1.68)	Expensive	10.94
50	FR76	9/22/2017	5/15/2048	23.21	7.4%	103.67	7.0%	7.0%	103.94	2.05	Cheap	11.44
51	FR89	1/7/2021	8/15/2051	26.46	6.9%	98.24	7.0%	7.0%	97.99	(2.10)	Expensive	12.20
52	102	1/5/2024	7/15/2054	29.38	6.9%	98.50	7.0%	7.1%	97.80	(5.80)	Expensive	12.57
53	105	8/27/2024	7/15/2064	39.39	6.9%	97.34	7.1%	7.1%	97.35	0.05	Cheap	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	0.44	5.4%	99.80	5.8%	6.3%	99.61	(43.85)	Expensive	0.44
2	PBS017	1/11/2018	10/15/2025	0.61	6.1%	100.07	6.0%	6.3%	99.91	(29.87)	Expensive	0.60
3	PBS032	7/29/2021	7/15/2026	1.36	4.9%	97.94	6.5%	6.3%	98.13	15.11	Cheap	1.32
4	PBS021	12/5/2018	11/15/2026	1.70	8.5%	103.50	6.3%	6.4%	103.39	(9.40)	Expensive	1.59
5	PBS003	2/2/2012	1/15/2027	1.86	6.0%	99.12	6.5%	6.4%	99.35	13.20	Cheap	1.76
6	PBS020	10/22/2018	10/15/2027	2.61	9.0%	106.24	6.4%	6.4%	106.07	(8.33)	Expensive	2.34
7	PBS018	6/4/2018	5/15/2028	3.19	7.6%	103.39	6.4%	6.5%	103.25	(5.56)	Expensive	2.86
8	PBS030	6/4/2021	7/15/2028	3.36	5.9%	98.12	6.5%	6.5%	98.15	0.92	Cheap	3.05
9	PBSG1	9/22/2022	9/15/2029	4.53	6.6%	100.07	6.6%	6.6%	100.18	2.69	Cheap	3.89
10	PBS023	5/15/2019	5/15/2030	5.19	8.1%	106.69	6.6%	6.6%	106.52	(4.50)	Expensive	4.31
11	PBS012	1/28/2016	11/15/2031	6.70	8.9%	111.81	6.7%	6.7%	111.57	(5.00)	Expensive	5.20
12	PBS024	5/28/2019	5/15/2032	7.20	8.4%	109.53	6.7%	6.7%	109.28	(4.68)	Expensive	5.55
13	PBS025	5/29/2019	5/15/2033	8.20	8.4%	109.97	6.8%	6.8%	109.99	(0.10)	Expensive	6.11
14	PBS029	1/14/2021	3/15/2034	9.03	6.4%	97.30	6.8%	6.8%	97.19	(1.62)	Expensive	6.80
15	PBS022	1/24/2019	4/15/2034	9.12	8.6%	112.94	6.7%	6.8%	112.25	(9.89)	Expensive	6.52
16	PBS037	6/23/2021	6/23/2036	11.31	6.5%	97.27	6.9%	6.9%	97.29	0.10	Cheap	7.93
17	PBS004	2/16/2012	2/15/2037	11.96	6.1%	94.12	6.8%	6.9%	93.77	(4.52)	Expensive	8.42
18	PBS034	1/13/2022	6/15/2039	14.28	6.5%	95.67	7.0%	6.9%	96.28	6.84	Cheap	9.15
19	PBS007	9/29/2014	9/15/2040	15.54	9.0%	119.36	6.9%	6.9%	119.49	1.04	Cheap	8.97
20	PBS039	1/11/2024	7/15/2041	16.37	6.6%	96.94	6.9%	6.9%	96.93	(0.20)	Expensive	9.91
21	PBS035	3/30/2022	3/15/2042	17.04	6.8%	97.39	7.0%	6.9%	98.03	6.64	Cheap	10.00
22	PBS005	5/2/2013	4/15/2043	18.12	6.8%	96.90	7.1%	7.0%	97.86	9.52	Cheap	10.36
23	PBS028	7/23/2020	10/15/2046	21.62	7.8%	108.69	7.0%	7.0%	108.44	(2.26)	Expensive	10.98
24	PBS033	1/13/2022	6/15/2047	22.29	6.8%	97.11	7.0%	7.0%	97.29	1.49	Cheap	11.34
25	PBS015	7/21/2017	7/15/2047	22.37	8.0%	113.45	6.8%	7.0%	111.31	(17.47)	Expensive	11.16
26	PBS038	12/7/2023	12/15/2049	24.79	6.9%	98.19	7.0%	7.0%	98.47	2.32	Cheap	11.77

Source: Bloomberg, SSI Research

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