

11 March 2025

Overview

Indonesia's market sentiment took a hit as investors reacted negatively to recent political and economic developments. The Jakarta Composite Index (JCI) saw a sharp decline as concerns over government intervention in corporate affairs and skepticism surrounding the newly launched sovereign wealth fund, Danantara, weighed on investor confidence. Additionally, mass layoffs in the manufacturing sector, delays in budget data, and potential tax hikes on miners added to market anxieties.

Key Comments

Economy, Business and Finance

Macroeconomic Overview

Investor Confidence Deteriorates: Market participants are increasingly wary of government policies, particularly regarding state influence in key sectors. The administration's consolidation of economic power is raising transparency concerns, prompting capital outflows from Indonesian equities.

Fiscal Uncertainty: The government's decision to delay releasing monthly budget data is fueling speculation about a revenue shortfall, with analysts citing weaknesses in the new Coretax system and a broader economic slowdown.

Weakened Purchasing Power: The approaching Idul Fitri holiday typically boosts consumer spending, but this year's indicators suggest a decline in real household incomes, impacting retail and SME growth.

Layoffs Across Key Industries: Mass layoffs in the textile and footwear industries, including the collapse of Sritex, point to broader structural weaknesses exacerbated by cheap imports and global trade restrictions.

Equities & Financial Markets

JCI Under Pressure: The Jakarta Composite Index (JCI) experienced a significant decline, driven by foreign investor sell-offs. Banking stocks, particularly state-owned enterprises (SOEs), were among the hardest hit.

Sovereign Wealth Fund Skepticism: Danantara's muted investor reception has dragged down state-owned financial institutions, which are expected to play a key role in its operations.

Insurance Firms Shift to Bonds: With equity volatility rising, insurance companies are reallocating investments towards safer assets like Indonesian Government Securities (SBN).

Commodities & Trade

Mining Sector Faces Higher Taxes: The government is considering increasing royalties on miners to address fiscal pressures, a move that could impact production costs and profitability in the extractive industries.

Copper Export Quota for Freeport: Freeport Indonesia is expected to receive approval for a 1 million-ton copper concentrate export quota, pending government evaluation.

Palm Oil Prices Under Pressure: Stagnant palm oil output, coupled with rising biodiesel demand, is pushing prices higher, potentially impacting both domestic food prices and export competitiveness.

Textile Industry in Crisis:

Sritex's bankruptcy has sent ripples through the textile sector, with industry players bracing for further disruptions amid heightened competition from China.

Sectoral Highlights

Energy & Environment

LNG Replacing Diesel in Power Plants: Indonesia's transition from diesel to LNG in power generation is expected to boost gas demand, supporting domestic LNG producers.

Green Energy Exports to Singapore: Indonesia's planned renewable electricity exports could generate an estimated \$4.2 billion annually, strengthening the country's green economy initiatives.

US Exit from JETP: The United States' withdrawal from the Just Energy Transition Partnership (JETP) has raised concerns over the availability of climate financing for Indonesia.

Digital Economy & Technology

Apple Expands Local Presence:

Apple has obtained local content certification for 20 products, including the iPhone 16, but still requires additional permits before selling in Indonesia. The company also pledged to establish a \$160 million research center in the country.

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P2P Lending Growth: Peer-to-peer lending continues to expand, with a 29.94% YoY surge in credit distribution, despite the sector's high-risk exposure.

AI Development Challenges: Indonesia's ambition to develop an artificial intelligence ecosystem is hindered by weak infrastructure and limited computing capacity.

Political & Regulatory Developments

Business Leaders & Government Ties: President Prabowo's meetings with top tycoons at the State Palace have drawn comparisons to the Suharto-era economic elite network, raising concerns over corporate favoritism.

Free Nutritious Meal Program Under Scrutiny: The Corruption Eradication Commission (KPK) and watchdog groups have flagged irregularities in the government's \$4 billion free meal initiative, citing risks of fraud.

Military Influence in Civilian Affairs: The promotion of Cabinet Secretary Teddy Indra Wijaya to a military rank has reignited concerns about growing militarization in civilian institutions.

OECD Accession Challenges: Indonesia's push to join the OECD is facing hurdles as economic governance and regulatory consistency remain key concerns.

Outlook & Market Implications

Short-Term Risks:

- Increased volatility in equities as investors assess political developments.
- Continued outflows from SOE bank stocks unless Danantara's strategy is clarified.
- Weak domestic demand could weigh on retail and consumer goods performance.

Opportunities:

- Rising LNG demand presents upside for gas producers.
- Green energy exports to Singapore offer long-term forex inflows.
- Indonesia's digital economy remains an area of growth, particularly in fintech and AI-driven industries.

Overall, the Indonesian market faces significant near-term headwinds from policy uncertainties and structural economic challenges. However, opportunities in energy, technology, and sustainable infrastructure could provide support in the medium term. Investors should remain cautious but watch for potential entry points in undervalued sectors.

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Market Movement

The Jakarta Composite Index (JCI) closed lower at 6,598.2, recording a 0.57% decline amid mixed regional performance. The market weakness was in line with broader sentiment in Asia, where Hang Seng (-1.8%) and Shanghai (-0.2%) also ended in the red, while Nikkei (+0.4%) and Kospi (+0.3%) managed to post gains. The Straits Times Index (STI) (-0.4%) also trended lower. The Indonesian Rupiah slightly appreciated against the US Dollar, strengthening 0.3% to IDR 16,340/USD. Meanwhile, commodities remained steady, with gold flat at USD 2,909 per ounce and Brent crude oil rising 0.4% to USD 71 per barrel.

Foreign investors continued to be net sellers in the regular market, with a net sell of IDR 922.9 billion, while accumulating a net buy of IDR 79.2 billion in the negotiated market. The Indonesia Sharia Stock Index (ISSI), however, managed to inch higher by 0.07% to 205.8, indicating selective buying in Sharia-compliant stocks.

Market Movers

The day's top gainers included DCII (+10.0%), DSSA (+13.1%), and INDF (+4.1%), which helped mitigate some of the broader market's downside. Meanwhile, major laggards were BMRI (-2.7%), BREN (-3.9%), and BBRI (-1.3%), which contributed significantly to the JCI's decline.

Sector-wise, IDXTECH led the gainers, driven by renewed interest in technology stocks, while IDXBASIC was the worst-performing sector, reflecting weakness in commodity-related stocks.

Foreign Investment Trends

Foreign investors showed a preference for consumer and poultry stocks, with INDF (+4.1%), ICBP (+0.5%), and JPFA (+2.8%) attracting net foreign inflows. On the other hand, heavyweights like BMRI (-2.7%), ANTM (-8.6%), and ADRO (-4.3%) faced significant foreign selling pressure, reflecting concerns over the banking and mining sectors.

Market Outlook

The JCI's decline suggests investors remain cautious, likely due to global uncertainties and sectoral rotations. Continued foreign selling pressure in key blue-chip stocks signals that external factors, such as Fed rate expectations and commodity price movements, may weigh on market sentiment in the near term.

Looking ahead, domestic catalysts, including upcoming economic data releases and Bank Indonesia's policy stance, will be key drivers of market direction. Investors will also be closely watching the US inflation data, which could influence global risk appetite. While downside risks persist, selective buying in consumer and technology stocks may offer pockets of resilience.

Fixed Income

At the beginning of this week, Indonesian bond prices denominated in Rupiah remained stagnant amid the weakening Rupiah against the US Dollar. The Indonesia Composite Bond Index (ICBI) recorded a year-to-date return of 2.32%, showing limited movement. Meanwhile, the benchmark 10-year government bond (FR0103) saw a slight yield increase to 6.87%, indicating mild selling pressure.

The Rupiah depreciated by 72 points, reaching IDR 16,367/USD, reflecting broader concerns over global economic uncertainties and domestic factors. However, the US Treasury 10-year yield (UST 10Y) declined by 8 basis points, settling at 4.26%, signaling continued investor interest in safe-haven assets.

Trading Activity

Bond trading activity showed mixed results. Despite a notable decline in trading volume by 10.69% to IDR 25.91 trillion (from IDR 29.01 trillion previously), trading frequency increased significantly by 38.65%, reaching 3,982 transactions. This suggests that while overall traded value decreased, investor engagement and participation remained strong.

The Indonesian bond market remains in a consolidation phase, with yields seeing minor fluctuations amid Rupiah depreciation and external uncertainties. Investors are likely to monitor global monetary policy developments, particularly the Fed's rate trajectory and Bank Indonesia's response to FX pressures. While short-term volatility may persist, demand from domestic investors and institutional players could provide some stability to the bond market in the near term.

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US 10 Year Treasury

The yield on the 10-year US Treasury note remained steady at approximately 4.28% on Monday as investors awaited key economic data that could influence monetary policy expectations. Market participants are closely monitoring consumer inflation expectations, which are set to be released on Monday, followed by consumer inflation data on Wednesday, producer inflation figures on Thursday, and a consumer sentiment report on Friday. Meanwhile, Federal Reserve Chair Jerome Powell sought to reassure markets on Friday, emphasizing that the US economy remains strong while indicating that there is no immediate need to lower interest rates. However, he acknowledged that trade tensions and policy uncertainty continue to pose risks to the economic outlook. Additionally, on Sunday, President Donald Trump did not dismiss the possibility of a recession as his administration moves forward with tariffs on major trading partners.

Outlook

Yield Movements and Policy Expectations: The slight increase in Indonesia's 10-year bond yield suggests cautious sentiment, likely driven by expectations of monetary policy direction from Bank Indonesia (BI) and the US Federal Reserve. With the Fed maintaining a hawkish stance but facing pressure from slowing economic growth, the future trajectory of UST yields will significantly influence demand for Indonesian government bonds.

Rupiah Volatility and External Factors: The Rupiah's weakening to IDR 16,367/USD raises concerns over capital outflows, as a stronger USD tends to dampen investor appetite for emerging market assets. If global risk sentiment deteriorates, foreign investors may reduce holdings in Indonesian bonds, further pressuring yields.

Liquidity and Market Participation: The sharp increase in transaction frequency, despite lower volume, indicates heightened market activity, possibly driven by repositioning among institutional investors. Domestic investors may play a more active role in absorbing bond supply if foreign participation declines.

Potential Catalysts Ahead

- Bank Indonesia's policy stance in response to currency weakness and inflation concerns.
- US economic data releases, particularly inflation figures and employment reports, which could shape Fed rate expectations.
- Geopolitical risks that may impact global risk sentiment and drive investors toward or away from emerging market debt.

The yield on Indonesia's 10-year benchmark SUN declined as expected last week, reaching approximately 6.86%. Since mid-January 2025, the yield has been following a downward trend, with further declines likely within the 6.8%–6.95% range.

Equity-Bond Yield Correlation

In the U.S., the three-day equity-bond yield correlation has increasingly moved toward an inverse relationship. As economic conditions weaken, demand for bonds is expected to rise, leading to lower yields while equity markets face headwinds. However, inflationary pressures could emerge due to potential tariff retaliation, which may disrupt the downward yield trend. Overall, persistent trade policy uncertainty is driving a shift toward safe-haven assets, potentially sustaining the decline in yields.

President Trump recently granted a one-month exemption for Mexican and Canadian goods under the USMCA from new tariffs but has signaled an end to further relief. At the same time, pledges of aggressive spending cuts and mixed policy signals have kept demand for U.S. Treasuries elevated. The latest jobs report showed nonfarm payrolls increased by just over 150,000 in February, slightly below expectations, while the unemployment rate edged higher. The full impact of deep government spending cuts by the Department of Government Expenditures (DOGE) is yet to be seen, adding further uncertainty to the labor market outlook. These conditions could drive a steady flow of capital into emerging markets.

In Indonesia, the three-day equity-bond yield correlation mirrors that of the U.S., with a stronger preference for bonds over equities. This trend could continue to push yields lower, while the stock market struggles to attract foreign inflows. However, an increase in domestic investor participation could provide support for the equity market in the coming weeks.

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Strategy

Based on the RRG (Relative Rotation Graph) chart, all SUN yields are trailing behind the 10-year benchmark, except for the 16-year SUN. The 12-year SUN yield has shown a movement closely aligned with the 10-year tenor in recent weeks. Meanwhile, SUN with maturities longer than 10 years has gained momentum, whereas shorter tenors have seen weakening momentum. Given the market dynamics, we recommend the following:

INDOGB: FR59, FR47, FR71, FR85, FR65

INDOIS: PBS20, PBS23, PBS29

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

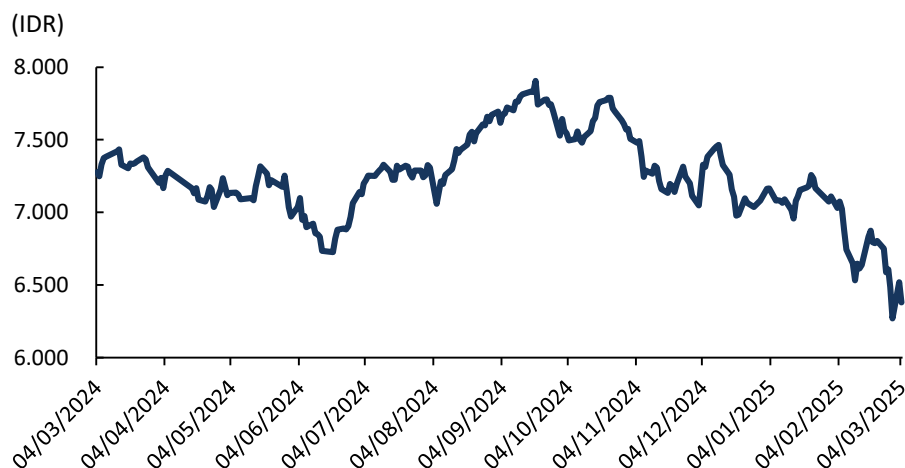
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,335
CNY / USD	7.2	CNY / IDR	2,249
EUR / USD	1.0	EUR / IDR	17,691
GBP / USD	1.2	GBP / IDR	21,104
HKD / USD	7.7	HKD / IDR	2,107
JPY / USD	148	JPY / IDR	111
MYR / USD	4.4	MYR / IDR	3,704
NZD / USD	0.5	NZD / IDR	9,379
SAR / USD	3.7	SAR / IDR	4,354
SGD / USD	1.3	SGD / IDR	12,288
		USD / IDR	16,357

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 843.7 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	6.7	4,710	-2.6	2.3	-17.3	-360
ANTM	0.7	1,490	-8.5	-5.9	-2.2	-84
ADRO	0.7	1,915	-4.2	-7.4	-21.1	-70
MDKA	0.4	1,400	-8.4	0.0	-13.3	-57
BBNI	0.7	4,450	-1.9	10.4	2.2	-55
ASII	2.1	4,770	-3.2	5.2	-2.6	-41
GOTO	1.8	85	-1.1	13.3	21.4	-41
INCO	0.2	2,800	-9.6	-3.7	-22.6	-38
PTRO	0.2	3,180	-5.3	0.9	15.1	-36
CUAN	0.2	7,675	-7.8	14.5	-31.0	-29

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	10.0	33.03	405	BREN	-3.8	-29.99	833
DSSA	13.1	27.99	269	AMMN	-3.4	-14.63	459
MLPT	11.1	7.44	83	BMRI	-2.6	-10.77	435
JSPT	19.8	5.45	37	TPIA	-1.7	-9.69	621
CPIN	4.8	3.08	74	BBRI	-1.3	-6.72	564
BUMI	8.5	2.66	38	CUAN	-7.8	-6.55	86
PNBN	8.1	2.45	36	ASII	-3.2	-5.80	193
INDF	4.1	2.36	66	KLBF	-6.8	-3.36	51
BNLI	1.9	1.60	92	ANTM	-8.5	-3.01	36
BYAN	0.2	1.49	660	BBNI	-1.9	-2.98	164

Source: Bloomberg, STAR, SSI Research

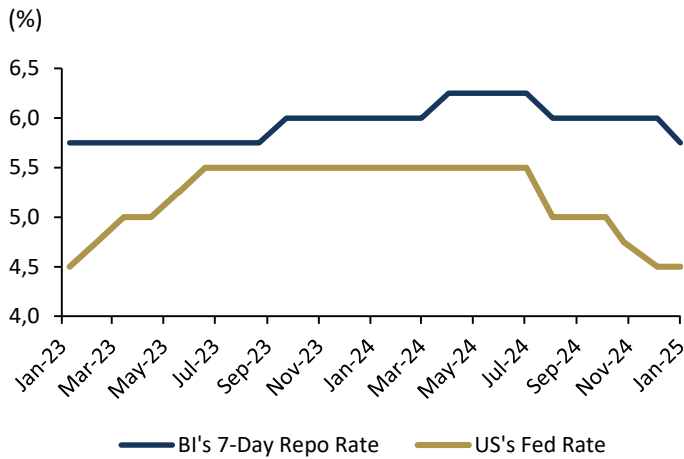
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.4T	36.1	-467.1B	1.7T	1.7T	2.1T	1.2T
IDXBASIC	1.2T	12.7	-199.7B	217.6B	1.0T	417.3B	805.2B
IDXENERGY	1.5T	15.9	-116.6B	366.5B	1.2T	483.1B	1.0T
IDXTECHNO	664.7B	7.0	-80.5B	194.3B	470.3B	274.9B	389.8B
IDXINDUST	462.4B	4.9	-50.4B	246.9B	215.4B	297.4B	165.0B
IDXHEALTH	246.7B	2.6	-29.8B	64.1B	182.5B	94.0B	152.7B
IDXCYCLIC	508.6B	5.4	-23.7B	77.8B	430.8B	101.5B	407.1B
IDXPROPERT	182.5B	1.9	-4.7B	24.5B	157.9B	29.2B	153.2B
IDXTRANS	32.0B	0.3	-1.6B	1.3B	30.7B	2.9B	29.0B
COMPOSITE	9.4T	100.0		3.5T	5.8T	4.4T	5.0T
IDXINFRA	500.7B	5.3	-19.5B	306.3B	194.4B	286.7B	214.0B
IDXNONCYC	633.4B	6.7	-111.1B	368.6B	264.8B	257.4B	375.9B

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	0.27	6.5%	100.02	6.3%	5.7%	100.21	64.48	Cheap	0.27
2	FR40	9/21/2006	9/15/2025	0.52	11.0%	102.40	6.1%	5.8%	102.64	35.99	Cheap	0.50
3	FR84	5/4/2020	2/15/2026	0.94	7.3%	100.79	6.4%	5.9%	101.21	45.10	Cheap	0.91
4	FR86	8/13/2020	4/15/2026	1.10	5.5%	99.10	6.4%	6.0%	99.52	40.27	Cheap	1.07
5	FR37	5/18/2006	9/15/2026	1.52	12.0%	107.93	6.4%	6.1%	108.49	32.81	Cheap	1.38
6	FR56	9/23/2010	9/15/2026	1.52	8.4%	102.82	6.4%	6.1%	103.30	31.20	Cheap	1.42
7	FR90	7/8/2021	4/15/2027	2.10	5.1%	97.40	6.5%	6.2%	97.89	25.51	Cheap	1.99
8	FR59	9/15/2011	5/15/2027	2.18	7.0%	101.06	6.5%	6.2%	101.55	23.36	Cheap	2.04
9	FR42	1/25/2007	7/15/2027	2.35	10.3%	108.07	6.5%	6.3%	108.58	21.02	Cheap	2.10
10	FR94	3/4/2022	1/15/2028	2.85	5.6%	97.07	6.7%	6.4%	98.03	38.30	Cheap	2.63
11	FR47	8/30/2007	2/15/2028	2.94	10.0%	108.81	6.6%	6.4%	109.57	26.00	Cheap	2.59
12	FR64	8/13/2012	5/15/2028	3.19	6.1%	98.88	6.5%	6.4%	99.16	9.67	Cheap	2.91
13	FR95	8/19/2022	8/15/2028	3.44	6.4%	99.55	6.5%	6.5%	99.75	6.34	Cheap	3.10
14	FR99	1/27/2023	1/15/2029	3.86	6.4%	99.77	6.5%	6.5%	99.61	(5.02)	Expensive	3.41
15	FR71	9/12/2013	3/15/2029	4.02	9.0%	108.36	6.6%	6.5%	108.59	5.80	Cheap	3.38
16	101	11/2/2023	4/15/2029	4.10	6.9%	100.99	6.6%	6.5%	101.17	4.68	Cheap	3.58
17	FR78	9/27/2018	5/15/2029	4.19	8.3%	105.94	6.6%	6.6%	106.12	4.12	Cheap	3.59
18	104	8/22/2024	7/15/2030	5.35	6.5%	99.27	6.7%	6.7%	99.26	(0.50)	Expensive	4.52
19	FR52	8/20/2009	8/15/2030	5.44	10.5%	116.84	6.7%	6.7%	117.21	6.96	Cheap	4.30
20	FR82	8/1/2019	9/15/2030	5.52	7.0%	101.54	6.7%	6.7%	101.45	(2.04)	Expensive	4.56
21	FR87	8/13/2020	2/15/2031	5.94	6.5%	98.93	6.7%	6.7%	98.98	0.88	Cheap	4.95
22	FR85	5/4/2020	4/15/2031	6.10	7.8%	105.31	6.7%	6.7%	105.08	(4.87)	Expensive	4.91
23	FR73	8/6/2015	5/15/2031	6.19	8.8%	109.94	6.8%	6.7%	110.10	2.48	Cheap	4.90
24	FR54	7/22/2010	7/15/2031	6.35	9.5%	113.58	6.8%	6.7%	114.09	8.70	Cheap	4.89
25	FR91	7/8/2021	4/15/2032	7.11	6.4%	97.80	6.8%	6.8%	97.75	(0.93)	Expensive	5.70
26	FR58	7/21/2011	6/15/2032	7.27	8.3%	108.18	6.8%	6.8%	108.29	1.35	Cheap	5.52
27	FR74	11/10/2016	8/15/2032	7.44	7.5%	104.07	6.8%	6.8%	104.07	(0.22)	Expensive	5.78
28	FR96	8/19/2022	2/15/2033	7.95	7.0%	101.14	6.8%	6.8%	101.11	(0.48)	Expensive	6.14
29	FR65	8/30/2012	5/15/2033	8.19	6.6%	98.80	6.8%	6.8%	98.76	(0.92)	Expensive	6.35
30	100	8/24/2023	2/15/2034	8.95	6.6%	98.94	6.8%	6.9%	98.50	(6.81)	Expensive	6.78
31	FR68	8/1/2013	3/15/2034	9.02	8.4%	109.95	6.9%	6.9%	110.11	2.09	Cheap	6.44
32	FR80	7/4/2019	6/15/2035	10.27	7.5%	104.28	6.9%	6.9%	104.45	1.98	Cheap	7.20
33	103	8/8/2024	7/15/2035	10.36	6.8%	99.16	6.9%	6.9%	98.97	(2.82)	Expensive	7.45
34	FR72	7/9/2015	5/15/2036	11.19	8.3%	110.05	6.9%	6.9%	110.33	3.12	Cheap	7.57
35	FR88	1/7/2021	6/15/2036	11.28	6.3%	94.91	6.9%	6.9%	94.88	(0.53)	Expensive	7.96
36	FR45	5/24/2007	5/15/2037	12.19	9.8%	123.59	6.9%	6.9%	122.97	(6.94)	Expensive	7.75
37	FR93	1/6/2022	7/15/2037	12.36	6.4%	95.53	6.9%	6.9%	95.43	(1.35)	Expensive	8.46
38	FR75	8/10/2017	5/15/2038	13.19	7.5%	104.28	7.0%	6.9%	104.75	5.11	Cheap	8.56
39	FR98	9/15/2022	6/15/2038	13.28	7.1%	101.35	7.0%	6.9%	101.54	2.00	Cheap	8.58
40	FR50	1/24/2008	7/15/2038	13.36	10.5%	130.28	7.0%	6.9%	130.60	2.78	Cheap	8.00
41	FR79	1/7/2019	4/15/2039	14.11	8.4%	111.96	7.0%	7.0%	112.61	6.58	Cheap	8.64
42	FR83	11/7/2019	4/15/2040	15.11	7.5%	104.16	7.0%	7.0%	104.91	7.68	Cheap	9.20
43	106	1/9/2025	8/15/2040	15.45	7.1%	101.19	7.0%	7.0%	101.42	2.32	Cheap	9.48
44	FR57	4/21/2011	5/15/2041	16.19	9.5%	123.62	7.0%	7.0%	124.21	4.98	Cheap	9.16
45	FR62	2/9/2012	4/15/2042	17.11	6.4%	93.55	7.0%	7.0%	93.92	3.92	Cheap	10.19
46	FR92	7/8/2021	6/15/2042	17.28	7.1%	100.87	7.0%	7.0%	101.33	4.45	Cheap	9.94
47	FR97	8/19/2022	6/15/2043	18.28	7.1%	101.10	7.0%	7.0%	101.29	1.63	Cheap	10.23
48	FR67	7/18/2013	2/15/2044	18.95	8.8%	117.42	7.1%	7.0%	118.16	6.21	Cheap	10.09
49	107	1/9/2025	8/15/2045	20.45	7.1%	101.23	7.0%	7.0%	101.19	(0.44)	Expensive	10.93
50	FR76	9/22/2017	5/15/2048	23.20	7.4%	103.67	7.1%	7.0%	103.94	2.11	Cheap	11.43
51	FR89	1/7/2021	8/15/2051	26.45	6.9%	98.10	7.0%	7.0%	97.99	(0.95)	Expensive	12.18
52	102	1/5/2024	7/15/2054	29.37	6.9%	98.23	7.0%	7.1%	97.80	(3.54)	Expensive	12.54
53	105	8/27/2024	7/15/2064	39.38	6.9%	97.43	7.1%	7.1%	97.35	(0.64)	Expensive	13.39

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	0.43	5.4%	99.77	5.9%	6.3%	99.62	(38.02)	Expensive	0.43
2	PBS017	1/11/2018	10/15/2025	0.60	6.1%	100.05	6.0%	6.3%	99.91	(26.23)	Expensive	0.59
3	PBS032	7/29/2021	7/15/2026	1.35	4.9%	97.87	6.5%	6.3%	98.14	21.34	Cheap	1.31
4	PBS021	12/5/2018	11/15/2026	1.68	8.5%	103.42	6.3%	6.4%	103.37	(5.13)	Expensive	1.58
5	PBS003	2/2/2012	1/15/2027	1.85	6.0%	99.14	6.5%	6.4%	99.36	12.42	Cheap	1.75
6	PBS020	10/22/2018	10/15/2027	2.60	9.0%	106.16	6.4%	6.4%	106.05	(5.23)	Expensive	2.33
7	PBS018	6/4/2018	5/15/2028	3.18	7.6%	103.31	6.4%	6.5%	103.24	(3.14)	Expensive	2.85
8	PBS030	6/4/2021	7/15/2028	3.35	5.9%	98.03	6.5%	6.5%	98.16	4.35	Cheap	3.04
9	PBSG1	9/22/2022	9/15/2029	4.52	6.6%	100.07	6.6%	6.6%	100.18	2.75	Cheap	3.88
10	PBS023	5/15/2019	5/15/2030	5.18	8.1%	106.64	6.6%	6.6%	106.51	(3.37)	Expensive	4.30
11	PBS012	1/28/2016	11/15/2031	6.69	8.9%	111.81	6.7%	6.7%	111.55	(5.10)	Expensive	5.19
12	PBS024	5/28/2019	5/15/2032	7.19	8.4%	109.50	6.7%	6.7%	109.28	(4.17)	Expensive	5.53
13	PBS025	5/29/2019	5/15/2033	8.19	8.4%	109.94	6.8%	6.8%	109.98	0.29	Cheap	6.09
14	PBS029	1/14/2021	3/15/2034	9.02	6.4%	97.30	6.8%	6.8%	97.19	(1.55)	Expensive	6.79
15	PBS022	1/24/2019	4/15/2034	9.10	8.6%	112.95	6.7%	6.8%	112.25	(9.96)	Expensive	6.51
16	PBS037	6/23/2021	6/23/2036	11.30	6.5%	97.24	6.9%	6.9%	97.29	0.50	Cheap	7.92
17	PBS004	2/16/2012	2/15/2037	11.95	6.1%	94.12	6.8%	6.9%	93.77	(4.50)	Expensive	8.41
18	PBS034	1/13/2022	6/15/2039	14.27	6.5%	95.60	7.0%	6.9%	96.28	7.74	Cheap	9.14
19	PBS007	9/29/2014	9/15/2040	15.53	9.0%	119.38	6.9%	6.9%	119.49	0.81	Cheap	8.96
20	PBS039	1/11/2024	7/15/2041	16.36	6.6%	96.82	7.0%	6.9%	96.93	1.07	Cheap	9.90
21	PBS035	3/30/2022	3/15/2042	17.02	6.8%	97.28	7.0%	6.9%	98.03	7.73	Cheap	9.98
22	PBS005	5/2/2013	4/15/2043	18.11	6.8%	96.90	7.1%	7.0%	97.86	9.54	Cheap	10.35
23	PBS028	7/23/2020	10/15/2046	21.61	7.8%	108.67	7.0%	7.0%	108.44	(2.12)	Expensive	10.97
24	PBS033	1/13/2022	6/15/2047	22.28	6.8%	97.12	7.0%	7.0%	97.29	1.45	Cheap	11.33
25	PBS015	7/21/2017	7/15/2047	22.36	8.0%	113.47	6.8%	7.0%	111.31	(17.59)	Expensive	11.15
26	PBS038	12/7/2023	12/15/2049	24.78	6.9%	98.18	7.0%	7.0%	98.47	2.41	Cheap	11.76

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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