

12 March 2025

Overview

Indonesia's economic outlook remains mixed, with consumer confidence declining for the second consecutive month, reflecting growing concerns over job availability and income stability. Macroeconomic risks have prompted Goldman Sachs to downgrade Indonesian stocks and bonds, while labor market mismatches continue to challenge industrial growth. However, positive signs include rising foreign financial assets, increased investments in oil refining and food processing, and a rebound in car sales, driven by electric vehicle adoption. The government is also focusing on infrastructure development, corruption eradication, and policy reforms to enhance investor confidence. Meanwhile, geopolitical shifts, digital economy expansion, and environmental concerns will play crucial roles in shaping Indonesia's near-term economic trajectory.

Key Comments

Economy, Business and Finance

Consumer Confidence Dips Slightly in February: Indonesia's Consumer Confidence Index (CCI) fell to 126.4 in February 2025, marking the second consecutive monthly decline, driven by concerns over job availability, income stability, and economic prospects. The drop coincided with a historic 0.09 percent deflation, the lowest in 25 years, signaling weakening purchasing power that could dampen household consumption, a key driver of GDP. Sub-indices show significant declines in job availability (-2.8 points) and income expectations (-1.5 points), suggesting growing uncertainty among consumers. With a shrinking middle class and rising income inequality, the prolonged downturn in consumer confidence may pressure domestic demand, particularly in retail, consumer goods, and services sectors, posing risks to overall economic growth.

Goldman Sachs Downgrades Indonesia's Stock and Bond Market: Goldman Sachs has downgraded Indonesian stocks and long-term government bonds (10-20 year tenors), citing macroeconomic risks and fiscal concerns. The move could affect foreign capital inflows into Indonesia's financial markets.

Unskilled Workforce Poses Challenges to Industrial Growth: Despite having the world's fourth-largest workforce, Indonesia faces a labor market mismatch, with a significant portion of workers possessing only primary-level education. This talent gap risks slowing down the country's industrial ambitions, particularly in the manufacturing sector.

Indonesia's Net Liabilities Decline as Foreign Assets Grow: Bank Indonesia reported a decrease in Indonesia's net international investment position liabilities in 2024, thanks to a stronger rise in foreign financial assets compared to liabilities. This improvement signals better external financial health and investor confidence.

Danantara Prioritizes Investment-Ready Projects: Sovereign wealth fund Danantara will focus only on investment-ready projects, ensuring factors like labor availability and land readiness are in place before committing funds. This strategy is aimed at optimizing returns and mitigating investment risks.

Corruption Remains a Key Barrier to Economic Growth: Renowned investor Ray Dalio stressed that tackling corruption is essential for Indonesia to achieve its economic potential. He noted that without stronger governance reforms, foreign investors may remain hesitant about long-term commitments.

Government Expands Oil Refinery Projects: Indonesia is set to build multiple oil refineries with a total capacity of 1 million barrels per day (bpd), an upgrade from the initially planned 500,000 bpd project. These refineries, to be located across Kalimantan and Sulawesi, will enhance domestic fuel production and reduce import dependency.

Pertamina Subsidiary Under Investigation for Monopoly Allegations: The Business Competition Supervisory Commission (KPPU) has launched an investigation into Pertamina's commercial arm over potential monopolistic practices in the non-subsidized cooking gas sector. If proven, the case could lead to regulatory action and penalties.

Mining Companies Face Potential Royalty Increases: The government is considering raising mining royalties to support President Prabowo's fiscal initiatives, including a free school lunch program. This proposal could impact profit margins for mining companies, particularly those in coal and nickel sectors.

Bank Indonesia Uses Ramadan Sermons to Address Inflation: In an unconventional approach, Bank Indonesia is engaging religious leaders to educate the public about inflation risks during Ramadan, aiming to curb excessive spending that traditionally drives price surges.

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Nike Factory Layoffs Raise Concerns Over Manufacturing

Stability: Two major Nike supplier factories in Tangerang have laid off 3,500 workers due to declining international orders. The layoffs highlight vulnerabilities in Indonesia's export-driven footwear industry.

Indonesia's Car Sales Rebound After Months of Decline: Car sales rose 2.2% YoY in February, marking the first growth since June 2023. The increase is driven by rising electric vehicle (EV) adoption, particularly from Chinese manufacturers entering the market.

Chinese Automakers Challenge Japanese Dominance in Indonesia: Chinese EV brands are making significant inroads into Indonesia's auto market, offering competitively priced vehicles with advanced features. This growing competition could reshape the traditional dominance of Japanese and Korean automakers.

Indonesia's Beauty Market Expands: With a young population and increasing disposable income, Indonesia's beauty industry is booming, driven by the popularity of Chinese and Korean brands.

US\$49B Food Downstreaming Investment Targeted: The government has identified a US\$49 billion investment opportunity in food processing industries, aiming to boost economic growth while reducing import dependence.

State Takes Over Palm Oil Plantations Linked to Corruption: The government has assumed control of palm plantations from a company under investigation for graft. This move could set a precedent for similar interventions in the resource sector.

Tourism Sector Targets 5% GDP Contribution by 2029: Indonesia's tourism industry is undergoing reforms to attract high-value tourists and improve its contribution to GDP.

Indonesia's First Trump Golf Resort Opens: The Trump Organization, in partnership with local conglomerate MNC Group, has opened Indonesia's first Trump-branded golf club near Jakarta.

Indonesia Misses Out on Lady Gaga's Tour Again: Lady Gaga's "Mayhem Tour" will bypass Jakarta in favor of four exclusive Singapore shows, mirroring last year's controversy when Taylor Swift's tour also skipped Indonesia.

Politics, Security & Regional Affairs

Corruption Investigations Escalate: The KPK searched former West Java Governor Ridwan Kamil's residence over the Bank BJB corruption case while PDI-P executive Hasto Kristiyanto lost a legal bid to avoid trial in a separate corruption scandal.

Public Discontent Over Governance: The growing "Kabur Aja Dulu" movement reflects increasing frustration among young professionals and students over governance and economic issues, with many considering leaving Indonesia.

Military Reshuffle and Policy Reforms: The Indonesian military chief has mandated that active officers resign if they hold civilian positions. Moreover, parliament remains open to public input on amendments to the military law.

Regional Geopolitical Developments: Vietnam and Indonesia upgraded their diplomatic ties to the highest level, paving the way for increased defense and economic cooperation.

Digital Economy and Telcos

Ride-Hailing Firms React to Prabowo's Eid Bonus Mandate: Gojek and Grab have agreed to provide bonuses to gig workers for Eid, while Maxim has opted out of direct cash payments.

eFishery Scandal Shakes Southeast Asia's Food Tech Industry: A financial scandal involving Indonesian startup eFishery has raised concerns about corporate governance in the region's agritech sector.

Jakarta's Digital Economy Hub Grows: BSD City's emerging innovation hub is positioning itself as Indonesia's answer to Silicon Valley, integrating health and technology startups.

AI Risks Spark Debate in Indonesia: Experts warn of potential data privacy issues, copyright violations, and bias as AI adoption expands in Indonesia.

Environment and Green Economy

Government Pushes for Full Waste Management by 2029: Indonesia aims to achieve 100% waste management under its latest medium-term development plan.

Nickel Mining on Gebe Island Sparks Environmental Concerns: Local communities in eastern Indonesia are resisting nickel mining activities, citing threats to food security and environmental sustainability.

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Norway & UK Urged to Reassess Indonesia's Climate Funding:

Indonesia's forestry minister has been accused of nepotism in climate project appointments, leading to calls for a review of international climate funding commitments.

Regional and Local Issues

Education Investments: Indonesia plans to allocate up to Rp 5 trillion for free boarding schools to support underprivileged students.

Eid Homecoming Traffic Peak Forecasted: Authorities predict peak traffic for Eid homecoming will occur between March 28-30, with increased measures to manage congestion.

Outlook

- Macroeconomic stability remains under watch, with concerns over inflation, unemployment, and external factors such as global trade conditions.
- Policy shifts and regulatory changes, particularly in mining, energy, and corruption enforcement, will influence investment climate.
- -Digital economy and technology integration present growth opportunities, while AI risks and governance challenges remain concerns.
- Political uncertainty and social unrest could impact investor confidence, particularly if public dissatisfaction escalates.

Market Movement

The Jakarta Composite Index (JCI) ended the trading session on March 11, 2025, with a decline of 0.79%, closing at 6,545.9. Similarly, the Indonesia Sharia Stock Index (ISSI) also saw a 0.88% decrease, ending at 204.0. Market sentiment was largely influenced by foreign investor activity, with a net sell of IDR 248.1 billion in the regular market and IDR 84.5 billion in the negotiated market, indicating continued cautiousness among offshore investors.

Regionally, major Asian indices showed mixed performances. The Nikkei 225 dropped 0.6%, the Kospi fell 1.3%, and the Straits Times Index (STI) registered the largest decline at 1.9%. On the other hand, Shanghai managed a 0.4% gain, while Hang Seng remained flat. The Indonesian rupiah (IDR) depreciated slightly against the US dollar, with the USD/IDR pair closing at 16,405, down 0.4%.

Sector-wise, the technology sector (IDXTECH) led the market gains, reflecting investor optimism in select tech stocks. However, the basic industry sector (IDXBASIC) was the worst performer of the day, dragging the overall index lower.

Among the leading movers, DCII soared 10.0%, followed by BBRI and BMRI, which gained 0.8% and 0.6%, respectively. Other notable gainers included ASII (+0.6%) and MLPT (+5.3%). On the downside, GOTO led the laggards with a sharp decline of 5.9%, followed by TPIA (-4.2%), AMRT (-4.9%), AMMN (-2.4%), and CPIN (-4.6%).

In terms of foreign flows, BMRI, BBCA, and EXCL were among the top foreign net buy stocks, though their performances were mixed. BMRI rose 0.6%, while BBCA remained unchanged, and EXCL edged down 0.4%. Meanwhile, BBRI, despite being in the foreign net sell list, managed a 0.8% gain. Other notable foreign net sell stocks included GOTO (-5.9%), TLKM (-0.8%), INCO (-7.1%), and ADRO (-3.4%).

Commodity prices saw positive movements, with gold rising 0.8% to USD 2,912 per ounce, and Brent crude oil also gaining 0.8%, closing at USD 70 per barrel. These price increases reflect ongoing geopolitical tensions and fluctuating global demand expectations.

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Overall, the market remains volatile, with foreign investors showing a risk-averse stance. While select large-cap stocks provided some resilience, selling pressure in key sectors such as basic industries and consumer retail weighed on the broader index. Moving forward, investor attention will likely be focused on macroeconomic indicators and policy developments that could provide direction for the market.

Fixed Income

Rupiah-denominated bond prices experienced a correction, in line with the weakening Rupiah exchange rate. The Indonesia Composite Bond Index (ICBI) posted a decline, with a year-to-date return stagnating at 2.20%. Meanwhile, the 10-year government bond (SBN) benchmark series FR0103 saw a slight increase in yield to 6.89%.

The Rupiah depreciated by 42 points, reaching 16,409 per USD, reflecting pressures from external factors. In contrast, the UST 10Y yield fell by 28 basis points, settling at 4.232%, indicating a shift in global risk appetite and expectations of the Federal Reserve's next policy move.

Trading Activity

Trading volume increased by 1.47% to IDR 26.29 trillion, compared to the previous session's IDR 25.91 trillion. However, transaction frequency decreased significantly by 12.36%, from 3,982 trades to 3,490 trades, suggesting a shift in investor strategy amid market uncertainty.

Market Drivers

Global Bond Market Influence

- The decline in UST 10Y yields suggests an increase in demand for safe-haven assets, possibly driven by expectations of a dovish shift in the Fed's monetary policy.
- Any upcoming U.S. inflation data or central bank statements will be closely watched as they could influence future Fed rate decisions, impacting emerging market bonds, including Indonesian government securities (SBN).

Rupiah Volatility

- The weakening Rupiah indicates capital outflows and cautious sentiment among foreign investors.
- This could be due to concerns over the current account deficit, external debt repayment, or geopolitical risks, which might weigh on investor confidence in local bonds.

Liquidity Conditions & Domestic Sentiment

- The rise in bond market trading volume suggests continued investor interest, but the drop in transaction frequency implies selective buying behavior, possibly due to uncertainty over yield movements.
- Market participants may be waiting for clarity on domestic inflation trends, BI policy stance, and fiscal strategies before making more aggressive allocations.

US 10 Year Treasury

The yield on the US 10-year Treasury note fell below 4.2% on Tuesday, marking a one-week low as rising concerns over a potential US recession drove demand for safe-haven assets. Anxiety in the markets escalated after President Donald Trump, on Sunday, refrained from dismissing the possibility of an economic downturn, referring to the current conditions as a "period of transition." Investors feared that Trump's tariff policies could prolong trade tensions, potentially hindering economic growth. Additionally, recent economic indicators have raised alarm bells, with the latest jobs report pointing to a weakening labor market. The ISM Manufacturing PMI suggests that businesses are already facing difficulties due to new trade policies, encountering early operational disruptions. At the same time, the full consequences of federal budget cuts remain uncertain. Investors are now closely monitoring upcoming inflation data for further clues on price trends and the broader economic outlook.

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Outlook

Several key factors will influence Indonesia's bond market performance in the near term:

Monetary Policy and US Treasury Yields: The decline in UST 10Y yields signals softer expectations for US rate hikes, which could support demand for Indonesian bonds. However, if global investors remain risk-averse due to lingering uncertainties in US monetary policy, the Rupiah may stay under pressure, impacting bond yields.

Currency Movements: The Rupiah's depreciation against the USD could reduce the appeal of Indonesian bonds for foreign investors. If pressure on the Rupiah continues, Bank Indonesia may intervene through currency stabilization measures or liquidity support to maintain financial market stability.

Local Demand and Liquidity Conditions: The increased transaction volume indicates steady demand for bonds, but declining frequency suggests a shift toward institutional-driven trading. A sustained local bid, especially from domestic institutional investors such as pension funds and insurance companies, will be key to stabilizing the bond market.

Foreign Investor Sentiment and Capital Flows: Foreign investors are likely to remain cautious amid global economic uncertainties. However, attractive real yields and Indonesia's solid macroeconomic fundamentals could support sustained foreign interest in the medium term.

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.

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

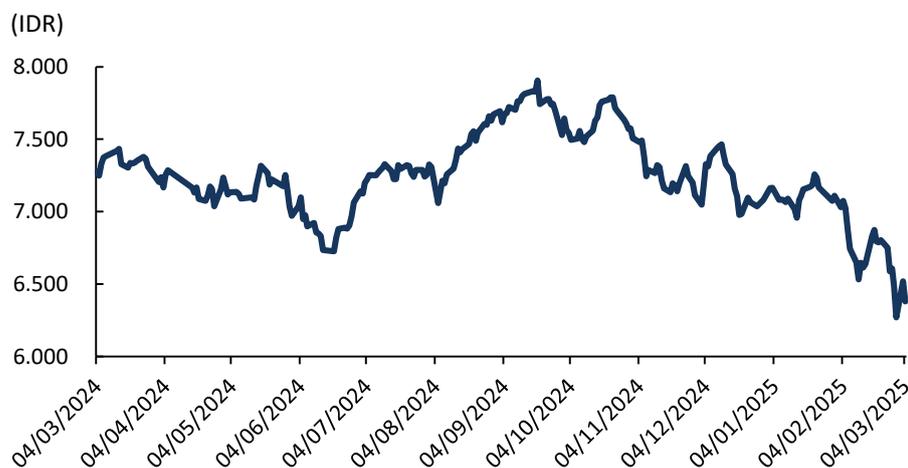
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,312
CNY / USD	7.2	CNY / IDR	2,267
EUR / USD	1.0	EUR / IDR	17,669
GBP / USD	1.2	GBP / IDR	21,200
HKD / USD	7.7	HKD / IDR	2,114
JPY / USD	147	JPY / IDR	112
MYR / USD	4.4	MYR / IDR	3,711
NZD / USD	0.5	NZD / IDR	9,361
SAR / USD	3.7	SAR / IDR	4,375
SGD / USD	1.3	SGD / IDR	12,334
		USD / IDR	16,409

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 332.6 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	7.4	3,790	0.7	12.7	-7.1	-118
GOTO	1.7	80	-5.8	6.6	14.2	-111
TLKM	1.9	2,370	-0.8	0.8	-12.5	-53
INCO	0.2	2,600	-7.1	-10.6	-28.1	-37
ADRO	0.5	1,850	-3.3	-10.6	-23.8	-30
INKP	0.3	4,870	-4.9	3.6	-28.3	-30
MDKA	0.3	1,310	-6.4	-6.4	-18.8	-22
BBNI	0.8	4,450	0.0	10.4	2.2	-21
BRIS	0.1	2,510	-2.3	0.4	-8.0	-20
BRMS	0.1	376	-3.5	6.2	8.6	-20

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	36.29	446	TPIA	-4.1	-23.27	595
BBRI	0.7	4.03	569	AMMN	-2.3	-9.75	448
MLPT	5.3	3.95	87	BREN	-1.2	-8.99	823
BMRI	0.6	2.48	438	JSPT	-19.8	-6.55	29
ASII	0.6	1.08	194	MSIN	-14.8	-5.44	35
EDGE	9.3	0.81	11	GOTO	-5.8	-5.11	91
ANTM	2.0	0.64	37	DSSA	-1.9	-4.66	264
NCKL	1.4	0.56	43	AMRT	-4.9	-4.46	96
NISP	1.9	0.50	30	PANI	-2.1	-3.78	189
MORA	6.1	0.50	10	CPIN	-4.6	-3.08	71

Source: Bloomberg, STAR, SSI Research

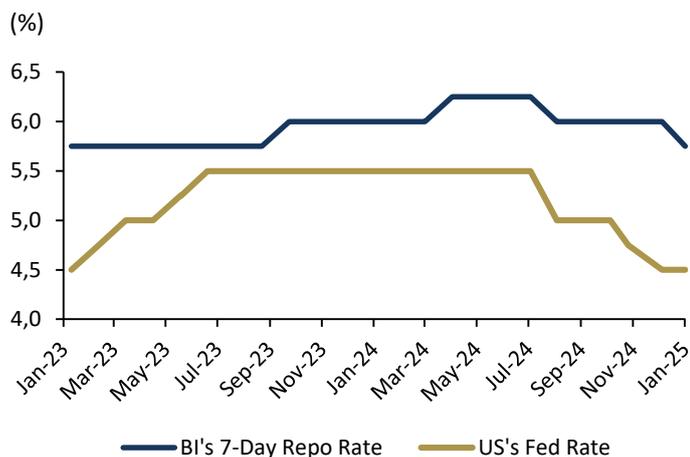
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXTECHNO	800.1B	8.2	-111.5B	181.0B	619.0B	292.5B	507.5B
IDXBASIC	1.1T	11.3	-94.9B	226.4B	940.9B	321.3B	846.0B
IDXENERGY	1.5T	15.4	-66.5B	243.8B	1.2T	310.4B	1.1T
IDXNONCYC	535.8B	5.5	-51.7B	243.8B	292.0B	295.5B	240.2B
IDXINFRA	620.4B	6.3	-38.7B	309.8B	310.5B	348.6B	271.8B
IDXHEALTH	154.2B	1.5	-34.0B	49.6B	104.5B	83.7B	70.5B
IDXPROPERTY	467.7B	4.8	-21.2B	243.9B	223.8B	265.2B	202.5B
IDXCYCLIC	485.9B	5.0	-11.8B	63.9B	422.0B	75.8B	410.1B
IDXTRANS	20.3B	0.2	-2.0B	831.7M	19.5B	2.8B	17.4B
COMPOSITE	9.7T	100.0		4.1T	5.6T	4.4T	5.2T
IDXINDUST	334.9B	3.4	24.5B	205.8B	129.1B	181.2B	153.7B
IDXFINANCE	3.6T	37.1	75.4B	2.3T	1.2T	2.3T	1.3T

Source: Bloomberg, STAR, SSI Research

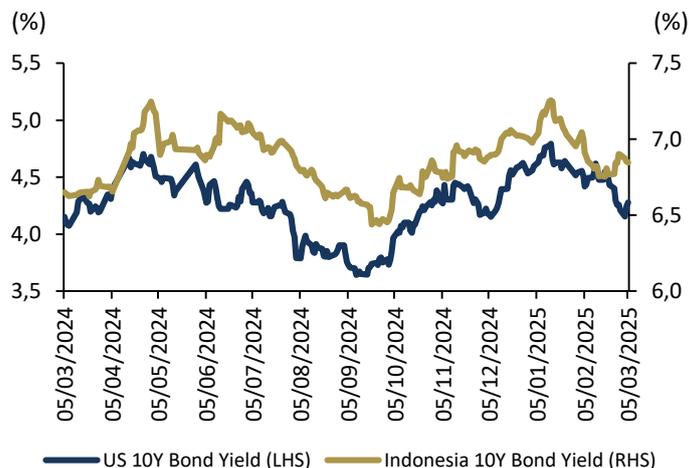
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Monetary Policy



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	64.00	Cheap	0.26
2	FR40	9/21/2006	9/15/2025	0.52	11.0%	102.45	6.0%	5.8%	102.63	23.46	Cheap	0.50
3	FR84	5/4/2020	2/15/2026	0.94	7.3%	100.73	6.4%	5.9%	101.21	51.62	Cheap	0.91
4	FR86	8/13/2020	4/15/2026	1.10	5.5%	99.10	6.4%	6.0%	99.52	40.33	Cheap	1.07
5	FR37	5/18/2006	9/15/2026	1.52	12.0%	107.90	6.4%	6.1%	108.48	33.93	Cheap	1.38
6	FR56	9/23/2010	9/15/2026	1.52	8.4%	102.80	6.4%	6.1%	103.29	32.69	Cheap	1.42
7	FR90	7/8/2021	4/15/2027	2.10	5.1%	97.36	6.5%	6.2%	97.89	28.20	Cheap	1.99
8	FR59	9/15/2011	5/15/2027	2.18	7.0%	101.01	6.5%	6.2%	101.55	25.50	Cheap	2.04
9	FR42	1/25/2007	7/15/2027	2.35	10.3%	108.08	6.5%	6.3%	108.57	20.50	Cheap	2.10
10	FR94	3/4/2022	1/15/2028	2.85	5.6%	97.07	6.7%	6.4%	98.04	38.42	Cheap	2.63
11	FR47	8/30/2007	2/15/2028	2.94	10.0%	108.79	6.6%	6.4%	109.56	26.50	Cheap	2.58
12	FR64	8/13/2012	5/15/2028	3.18	6.1%	98.79	6.6%	6.4%	99.17	13.13	Cheap	2.91
13	FR95	8/19/2022	8/15/2028	3.44	6.4%	99.50	6.5%	6.5%	99.75	8.08	Cheap	3.10
14	FR99	1/27/2023	1/15/2029	3.85	6.4%	99.77	6.5%	6.5%	99.61	(4.92)	Expensive	3.41
15	FR71	9/12/2013	3/15/2029	4.02	9.0%	108.27	6.6%	6.5%	108.59	8.12	Cheap	3.38
16	101	11/2/2023	4/15/2029	4.10	6.9%	100.94	6.6%	6.5%	101.17	6.07	Cheap	3.58
17	FR78	9/27/2018	5/15/2029	4.18	8.3%	105.86	6.6%	6.6%	106.12	6.08	Cheap	3.59
18	104	8/22/2024	7/15/2030	5.35	6.5%	99.14	6.7%	6.7%	99.26	2.46	Cheap	4.52
19	FR52	8/20/2009	8/15/2030	5.44	10.5%	116.96	6.7%	6.7%	117.20	4.41	Cheap	4.30
20	FR82	8/1/2019	9/15/2030	5.52	7.0%	101.45	6.7%	6.7%	101.45	0.06	Cheap	4.56
21	FR87	8/13/2020	2/15/2031	5.94	6.5%	98.81	6.7%	6.7%	98.98	3.52	Cheap	4.95
22	FR85	5/4/2020	4/15/2031	6.10	7.8%	105.27	6.7%	6.7%	105.08	(4.15)	Expensive	4.90
23	FR73	8/6/2015	5/15/2031	6.18	8.8%	109.85	6.8%	6.7%	110.10	4.23	Cheap	4.89
24	FR54	7/22/2010	7/15/2031	6.35	9.5%	113.48	6.8%	6.7%	114.09	10.36	Cheap	4.89
25	FR91	7/8/2021	4/15/2032	7.10	6.4%	97.72	6.8%	6.8%	97.75	0.63	Cheap	5.69
26	FR58	7/21/2011	6/15/2032	7.27	8.3%	108.12	6.8%	6.8%	108.29	2.32	Cheap	5.52
27	FR74	11/10/2016	8/15/2032	7.44	7.5%	103.93	6.8%	6.8%	104.07	2.09	Cheap	5.78
28	FR96	8/19/2022	2/15/2033	7.94	7.0%	101.00	6.8%	6.8%	101.11	1.83	Cheap	6.14
29	FR65	8/30/2012	5/15/2033	8.19	6.6%	98.65	6.8%	6.8%	98.76	1.59	Cheap	6.34
30	100	8/24/2023	2/15/2034	8.94	6.6%	98.81	6.8%	6.9%	98.50	(4.73)	Expensive	6.77
31	FR68	8/1/2013	3/15/2034	9.02	8.4%	109.85	6.9%	6.9%	110.11	3.49	Cheap	6.44
32	FR80	7/4/2019	6/15/2035	10.27	7.5%	104.15	6.9%	6.9%	104.45	3.67	Cheap	7.20
33	103	8/8/2024	7/15/2035	10.35	6.8%	98.97	6.9%	6.9%	98.97	(0.20)	Expensive	7.44
34	FR72	7/9/2015	5/15/2036	11.19	8.3%	109.96	7.0%	6.9%	110.33	4.15	Cheap	7.57
35	FR88	1/7/2021	6/15/2036	11.27	6.3%	94.94	6.9%	6.9%	94.88	(0.95)	Expensive	7.95
36	FR45	5/24/2007	5/15/2037	12.19	9.8%	122.99	6.9%	6.9%	122.97	(0.66)	Expensive	7.74
37	FR93	1/6/2022	7/15/2037	12.36	6.4%	95.86	6.9%	6.9%	95.43	(5.48)	Expensive	8.47
38	FR75	8/10/2017	5/15/2038	13.19	7.5%	104.13	7.0%	6.9%	104.75	6.80	Cheap	8.55
39	FR98	9/15/2022	6/15/2038	13.27	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%	130.29	7.0%	6.9%	130.60	2.64	Cheap	8.00
41	FR79	1/7/2019	4/15/2039	14.11	8.4%	111.99	7.0%	7.0%	112.61	6.25	Cheap	8.64
42	FR83	11/7/2019	4/15/2040	15.11	7.5%	104.12	7.1%	7.0%	104.91	8.17	Cheap	9.19
43	106	1/9/2025	8/15/2040	15.44	7.1%	101.16	7.0%	7.0%	101.42	2.68	Cheap	9.48
44	FR57	4/21/2011	5/15/2041	16.19	9.5%	123.46	7.0%	7.0%	124.21	6.36	Cheap	9.15
45	FR62	2/9/2012	4/15/2042	17.11	6.4%	93.52	7.0%	7.0%	93.92	4.24	Cheap	10.19
46	FR92	7/8/2021	6/15/2042	17.28	7.1%	100.87	7.0%	7.0%	101.33	4.47	Cheap	9.94
47	FR97	8/19/2022	6/15/2043	18.28	7.1%	100.97	7.0%	7.0%	101.29	2.91	Cheap	10.23
48	FR67	7/18/2013	2/15/2044	18.95	8.8%	117.36	7.1%	7.0%	118.16	6.68	Cheap	10.08
49	107	1/9/2025	8/15/2045	20.45	7.1%	101.07	7.0%	7.0%	101.19	1.04	Cheap	10.92
50	FR76	9/22/2017	5/15/2048	23.20	7.4%	103.58	7.1%	7.0%	103.94	2.87	Cheap	11.42
51	FR89	1/7/2021	8/15/2051	26.45	6.9%	98.10	7.0%	7.0%	97.99	(0.92)	Expensive	12.18
52	102	1/5/2024	7/15/2054	29.37	6.9%	98.20	7.0%	7.1%	97.80	(3.31)	Expensive	12.53
53	105	8/27/2024	7/15/2064	39.38	6.9%	97.44	7.1%	7.1%	97.35	(0.72)	Expensive	13.39

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	0.43	5.4%	99.77	5.9%	6.3%	99.62	(37.87)	Expensive	0.43
2	PBS017	1/11/2018	10/15/2025	0.60	6.1%	100.05	6.0%	6.3%	99.91	(26.24)	Expensive	0.59
3	PBS032	7/29/2021	7/15/2026	1.35	4.9%	97.86	6.6%	6.3%	98.15	22.49	Cheap	1.30
4	PBS021	12/5/2018	11/15/2026	1.68	8.5%	103.41	6.3%	6.4%	103.36	(4.69)	Expensive	1.58
5	PBS003	2/2/2012	1/15/2027	1.85	6.0%	99.14	6.5%	6.4%	99.36	12.51	Cheap	1.75
6	PBS020	10/22/2018	10/15/2027	2.60	9.0%	106.11	6.4%	6.4%	106.05	(3.56)	Expensive	2.33
7	PBS018	6/4/2018	5/15/2028	3.18	7.6%	103.26	6.5%	6.5%	103.24	(1.37)	Expensive	2.85
8	PBS030	6/4/2021	7/15/2028	3.35	5.9%	98.00	6.5%	6.5%	98.16	5.34	Cheap	3.03
9	PBSG1	9/22/2022	9/15/2029	4.52	6.6%	100.07	6.6%	6.6%	100.18	2.81	Cheap	3.88
10	PBS023	5/15/2019	5/15/2030	5.18	8.1%	106.57	6.6%	6.6%	106.51	(1.92)	Expensive	4.30
11	PBS012	1/28/2016	11/15/2031	6.68	8.9%	111.81	6.7%	6.7%	111.55	(5.16)	Expensive	5.19
12	PBS024	5/28/2019	5/15/2032	7.18	8.4%	109.46	6.7%	6.7%	109.27	(3.60)	Expensive	5.53
13	PBS025	5/29/2019	5/15/2033	8.18	8.4%	109.92	6.8%	6.8%	109.98	0.50	Cheap	6.09
14	PBS029	1/14/2021	3/15/2034	9.02	6.4%	97.30	6.8%	6.8%	97.20	(1.53)	Expensive	6.79
15	PBS022	1/24/2019	4/15/2034	9.10	8.6%	112.95	6.7%	6.8%	112.24	(10.03)	Expensive	6.50
16	PBS037	6/23/2021	6/23/2036	11.29	6.5%	97.29	6.9%	6.9%	97.29	(0.18)	Expensive	7.92
17	PBS004	2/16/2012	2/15/2037	11.94	6.1%	94.12	6.8%	6.9%	93.77	(4.47)	Expensive	8.41
18	PBS034	1/13/2022	6/15/2039	14.27	6.5%	95.69	7.0%	6.9%	96.28	6.67	Cheap	9.14
19	PBS007	9/29/2014	9/15/2040	15.53	9.0%	119.40	6.9%	6.9%	119.48	0.69	Cheap	8.96
20	PBS039	1/11/2024	7/15/2041	16.36	6.6%	96.91	6.9%	6.9%	96.94	0.11	Cheap	9.90
21	PBS035	3/30/2022	3/15/2042	17.02	6.8%	97.37	7.0%	6.9%	98.03	6.88	Cheap	9.98
22	PBS005	5/2/2013	4/15/2043	18.11	6.8%	96.90	7.1%	7.0%	97.86	9.55	Cheap	10.35
23	PBS028	7/23/2020	10/15/2046	21.61	7.8%	108.66	7.0%	7.0%	108.44	(2.04)	Expensive	10.96
24	PBS033	1/13/2022	6/15/2047	22.28	6.8%	97.11	7.0%	7.0%	97.29	1.54	Cheap	11.33
25	PBS015	7/21/2017	7/15/2047	22.36	8.0%	113.47	6.8%	7.0%	111.31	(17.60)	Expensive	11.15
26	PBS038	12/7/2023	12/15/2049	24.78	6.9%	98.18	7.0%	7.0%	98.47	2.42	Cheap	11.76

Source: Bloomberg, SSI Research

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