

13 March 2025

## Overview

Indonesia's economic outlook remains stable, supported by continued retail growth, strategic investments through the Danantara sovereign wealth fund, and strengthened cooperation with the AIIB for infrastructure projects. However, rising government debt (projected at 40.4% of GDP) and a growing state budget deficit raise fiscal concerns. The market faces volatility as foreign investors withdraw from Indonesian stocks, and the nickel industry grapples with potential tax hikes. Meanwhile, mass layoffs in the textile and electronics sectors pose challenges for labor stability. President Prabowo's stimulus package aims to boost consumer purchasing power during Ramadan and Eid, while the government remains committed to expanding refinery capacity and supporting EV investments. Regulatory shifts, including Apple's \$300 million investment, highlight Indonesia's increasing leverage in global trade, though protectionist policies may deter some foreign investors.

## Key Comments

### Economy, Business and Finance

**Fitch Affirms Indonesia's 'BBB' Rating; Debt Ratio Expected to Rise:** Fitch Ratings has reaffirmed Indonesia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook, citing the country's robust medium-term growth outlook and relatively low government debt-to-GDP ratio. However, Fitch projects Indonesia's government debt-to-GDP ratio to rise to 40.4% in 2025, reflecting ongoing fiscal stimulus and infrastructure spending.

**State Budget Deficit at 0.10% of GDP in January:** Indonesia recorded a state budget deficit of Rp23.5 trillion (0.10% of GDP) in January 2025, according to the latest APBN KiTa report. While this remains manageable, it reflects early-year spending ahead of economic stimulus efforts during Ramadan and Eid.

**Retail Sales Growth Remains Positive:** Retail sales in Indonesia grew 0.8% month-on-month (mtm) in February 2025, according to Bank Indonesia's Real Sales Index (RSI), which stood at 213.2. The continued growth suggests resilient consumer spending.

**Layoffs in Indonesia-Textile and Electronics Sectors Hit Hard:** Mass layoffs are on the rise, with major firms such as PT Sri Rejeki Isman (Sritex) and PT Sanken Indonesia letting go of workers. The government is assessing the impact on the broader labor market and considering intervention measures.

### Danantara Sovereign Wealth Fund Nears \$1 Trillion:

Indonesia's newly established Danantara Indonesia sovereign wealth fund, now managing over \$900 billion in assets, signals Jakarta's intent to take full control of its resources and boost strategic investments. The fund is expected to prioritize oil and gas projects in its initial phase, aligning with the government's downstream agenda.

### President Prabowo's Ramadan and Eid Stimulus Package:

Ahead of Ramadan, President Prabowo Subianto has introduced a seven-point economic stimulus program aimed at boosting consumer purchasing power. The measures include a \$3 billion budget for civil servant Eid bonuses, wage subsidies, and business incentives.

### AIIB Strengthens Ties with Indonesia for Infrastructure Projects:

Finance Minister Sri Mulyani Indrawati has bolstered Indonesia's collaboration with the Asian Infrastructure Investment Bank (AIIB) to fund key priority projects, particularly in energy and transport infrastructure.

### Indonesia vs. Apple- Regulatory Win Comes with Risks:

Indonesia's strict local content regulations have led to Apple committing \$300 million in investment, allowing the resumption of iPhone 16 sales in the country. However, analysts caution that such policies may deter other tech firms from entering the Indonesian market.

### Nickel Market in Turmoil Amid Tax Hike Talks:

Indonesia's nickel industry faces uncertainty due to a potential tax hike and a major investor's sell-down in a leading producer, just as global nickel prices begin to recover. The Indonesian Mining Association has urged the government to reconsider the proposed royalty increase to support miners struggling with tight cash flow.

### Indonesia Expands Refinery Capacity to 1 Million BPD:

The government plans to double the capacity of new refinery projects from 500,000 to 1 million barrels per day (bpd) to enhance energy security and reduce reliance on fuel imports.

### VinFast to Invest \$237 Million in Indonesian EV Plant:

Vietnamese automaker VinFast is set to invest Rp4 trillion (\$237 million) in an electric vehicle (EV) factory in Subang, West Java, while also planning to build up to 100,000 EV charging stations across Indonesia.

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## **Foreign Investors Exit Indonesian Stocks; JCI Takes a Hit:**

Foreign investors have ramped up their sell-off of Indonesian equities, with Bank Rakyat Indonesia (BBRI) and GoTo (GOTO) suffering significant losses, dragging the Jakarta Composite Index (JCI) down further.

## **Politics, Security and Governance**

**Military Officers in Civilian Roles:** The government has introduced a revised law allowing active-duty military officers to take civilian positions, sparking concerns over increased militarization under President Prabowo's administration. TNI Commander Agus Subiyanto reaffirmed that soldiers must retire or resign before assuming civilian roles.

## **Corruption Cases Intensify- Bank BJB and Sugar Import Scandals:**

The Corruption Eradication Commission (KPK) is probing former West Java Governor Ridwan Kamil's involvement in the Bank BJB scandal. Meanwhile, ex-trade minister Tom Lembong has accused prosecutors of selective enforcement in the sugar import corruption case.

## **Indonesia Strengthens Counterterrorism Cooperation with Netherlands:**

The National Counter-Terrorism Agency (BNPT) has partnered with the Netherlands' NCTV to bolster cybersecurity and counterterrorism initiatives.

## **Pertamina Corruption Scandal Expands:**

Investigations into a Rp193.7 trillion (\$11 billion) corruption case involving Pertamina subsidiaries continue, with five oil executives arrested. Analysts question whether more high-profile names, including major oil tycoons, will be implicated.

## **Digital Economy and Telcos**

**Ride-Hailing Firms Urged to Pay Eid Bonuses to Drivers:** The Indonesian Ministry of Manpower has issued a circular urging ride-hailing operators to provide Eid bonuses (THR) to drivers, reinforcing protections for gig economy workers.

## **Southeast Asia's E-Commerce Market to Hit \$325 Billion by 2028:**

Digital payments and cross-border trade integration are projected to drive Southeast Asia's e-commerce market to \$325 billion by 2028, highlighting Indonesia's expanding role in regional digital commerce.

## **Indonesia's Online Privacy Laws Under Scrutiny:**

The government is considering stricter regulations on social media access for minors while struggling to enforce broader data privacy protections.

## **Environment and Green Economy**

### **Government to Continue Oil Palm Expansion on Confiscated Land:**

Despite criticism, Indonesia plans to continue palm oil cultivation on 221,000 hectares of confiscated land, arguing it is essential for biofuel production and energy security.

### **Marine Conservation Efforts Delayed Amid USAID Funding Freeze:**

Indonesia is seeking alternative funding sources after USAID's budget freeze delayed several marine conservation projects, including those under the Coral Triangle Initiative.

### **Mining Deforestation Cases Reported to Attorney General's Office:**

WALHI (Indonesian Environmental Forum) has reported 47 cases of illegal mining-related deforestation, estimating potential state losses at \$26.8 billion.

## **Regional and Local Developments**

### **Jakarta's New Governor Focuses on Pragmatic Policies:**

Newly elected Jakarta Governor Pramono is prioritizing education subsidies and clean water projects, taking a practical approach to urban governance.

### **Police Raid Unlicensed Minyakita Cooking Oil Factory:**

Authorities arrested a factory manager in Depok for producing and selling fraudulent Minyakita cooking oil, as part of a broader crackdown on food-related fraud.

### **Papua's Vulnerable Communities Receive Free Meal Support:**

The government is expanding its nutritional support program in Papua, targeting schoolchildren, pregnant women, and breastfeeding mothers.

## **Outlook**

Indonesia's economic outlook remains stable, with robust consumer demand, infrastructure investments, and sovereign wealth fund initiatives driving growth. However, policy risks in nickel taxation, labor market challenges, and foreign investor outflows pose potential headwinds. Meanwhile, political debates over military roles in civilian governance and corruption scandals could affect investor sentiment in the near term. Environmental concerns and energy transition challenges remain key issues for long-term sustainability.

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## Market Movement

The Jakarta Composite Index (JCI) closed significantly higher, surging 1.82% to settle at 6,665.1. The Indonesia Sharia Stock Index (ISSI) also posted a strong gain of 1.78%, closing at 207.7. The rally in the local market was supported by a mix of positive sentiment and selective foreign inflows. Foreign investors recorded a net buy of IDR 188.2 billion in the regular market, offset by a net sell of IDR 39.4 billion in the negotiated market, indicating mixed investor sentiment across different trading segments.

Regionally, Asian markets exhibited mixed performances. Japan's Nikkei inched up 0.1% to 36,819, while South Korea's Kospi jumped 1.5% to 2,575, leading the region. In contrast, Hong Kong's Hang Seng Index dropped 0.8% to 23,600, and China's Shanghai Composite fell 0.2% to 3,372, reflecting broader market uncertainties. Singapore's STI edged up 0.2%, providing a moderate gain in the region.

On the currency front, the Indonesian Rupiah (USD/IDR) strengthened slightly by 0.2%, trading at IDR 16,445 per USD. Meanwhile, gold prices remained unchanged at USD 2,916 per ounce, while Brent crude oil gained 0.7%, trading at USD 70 per barrel, signaling a slight recovery in commodity prices.

In the equity market, technology stocks led the gains, with the IDXTech sector emerging as the top performer. The rally was fueled by strong buying interest in DCII, which soared 10.0% to IDR 205,600, and DSSA, which surged 11.5% to IDR 38,200. BBRI and BBKA also performed well, gaining 2.6% and 2.2%, respectively. Meanwhile, the IDXPROP sector lagged, with MLPT plunging 10.5% to IDR 41,600, and JSPT falling 12.4% to IDR 11,125.

Among the most actively traded stocks, BBRI, BBKA, and BMRI led in trading value, reflecting strong institutional interest. Foreign investors showed notable buying interest in BBRI, TLKM, and BBKA, while BBNI, MDKA, and ADRO saw foreign outflows.

Looking ahead, the market's focus will be on external macroeconomic developments, including the trajectory of US interest rates, global oil price movements, and regional economic indicators. The JCI's ability to sustain its upward momentum will largely depend on continued foreign inflows and stability in global markets.

Given today's strong performance, further gains could be expected if positive sentiment persists, but investors should remain cautious of potential volatility in the near term.

## Fixed Income

The Indonesian bond market remained stagnant in the trading session, mirroring a weakening trend in the Rupiah. The Indonesia Composite Bond Index (ICBI) showed no significant movement, maintaining a year-to-date return of 2.21%. The yield on Indonesia's 10-year benchmark government bond (FR0103) inched up slightly to 6.93%, reflecting cautious sentiment among investors.

Meanwhile, the Rupiah depreciated by 43 points, reaching IDR 16,452 per USD, amid external pressures and global market volatility. In contrast, the US 10-year Treasury yield declined by 42 basis points, settling at 4.274%, which could have implications for global capital flows and risk appetite.

## Trading Activity

### Bond trading activity saw a slight contraction today:

Trading volume declined by 2.21%, reaching IDR 25.71 trillion, compared to IDR 26.29 trillion in the previous session.

Transaction frequency also decreased by 1.69%, with 3,431 trades recorded, down from 3,490 trades in the prior session.

This suggests that investors are in a wait-and-see mode, likely anticipating key economic data or policy signals that could influence the bond market.

Overall, the Indonesian bond market is likely to stay in consolidation mode, with investors assessing global monetary policy trends and domestic economic developments before taking decisive positions.

## US 10 Year Treasury

The yield on the 10-year US Treasury note remained stable at approximately 4.27% on Wednesday as investors awaited the latest consumer inflation data for insights into future monetary policy. The Federal Reserve continues to navigate the challenge of curbing inflation while addressing potential economic risks, including tariffs and recessionary concerns.

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On Tuesday, bond yields rose after US President Donald Trump threatened to increase tariffs on Canadian steel and aluminum imports from 25% to 50%, in response to Ontario's decision to impose a 25% tax on electricity exports to the US. However, a senior White House official later clarified that Trump would not follow through with the tariff hike after Ontario suspended the levy. Meanwhile, market sentiment improved following Kyiv's acceptance of a US-mediated ceasefire proposal, leading Washington to reinstate military aid and intelligence-sharing with Ukraine.

## Outlook

**Domestic Factors:** The stagnant bond yields and weakening Rupiah indicate cautious investor sentiment, possibly driven by concerns over fiscal policies, or external trade dynamics. The Bank Indonesia (BI) stance on interest rates will be crucial in determining future bond market movements. Any signs of policy intervention could impact yields and capital flows.

**Global Factors:** The decline in US Treasury yields signals a shift in global risk appetite, which could lead to foreign capital inflows into emerging markets like Indonesia. However, uncertainties related to US monetary policy, geopolitical risks, and global economic conditions remain key factors influencing investor sentiment.

**Investment Implications:** In the short term, market participants may remain cautious, awaiting inflation data, Fed policy signals, and local economic indicators before making significant positioning moves. Given the relative stability in bond yields, demand for long-duration bonds could pick up if external conditions become more favorable.

## 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

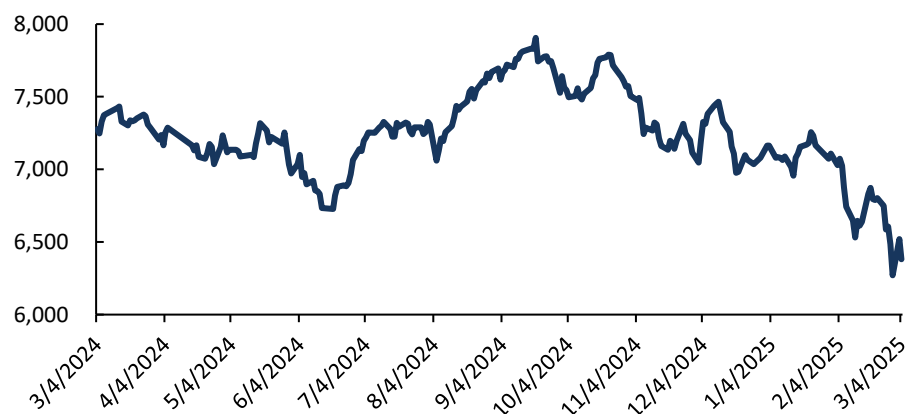
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,353
CNY / USD	7.2	CNY / IDR	2,269
EUR / USD	1.0	EUR / IDR	17,893
GBP / USD	1.2	GBP / IDR	21,279
HKD / USD	7.7	HKD / IDR	2,116
JPY / USD	148	JPY / IDR	111
MYR / USD	4.4	MYR / IDR	3,710
NZD / USD	0.5	NZD / IDR	9,402
SAR / USD	3.7	SAR / IDR	4,382
SGD / USD	1.3	SGD / IDR	12,338
		USD / IDR	16,433

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 148.8 bn **Inflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
RATU	0.5	5,175	-5.4	-23.6	350.0	108
BBRI	5.8	3,890	2.6	15.7	-4.6	107
TLKM	1.4	2,450	3.3	4.2	-9.5	69
BBCA	5.4	9,125	2.2	8.3	-5.6	55
WIFI	0.6	1,625	-13.5	-31.7	296.3	50
ICBP	0.2	10,925	4.7	4.5	-3.9	26
ASII	1.0	4,810	0.2	6.1	-1.8	25
BMRI	3.3	4,880	2.9	6.0	-14.3	20
RAJA	0.2	2,260	-8.5	-23.1	-16.9	18
SHIP	0.1	1,190	-8.1	12.2	17.8	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	39.92	490	MLPT	-10.4	-8.19	78
DSSA	11.4	27.12	294	PANI	-2.4	-4.16	184
BBCA	2.2	21.89	1,114	JSPT	-12.4	-3.27	26
AMMN	4.0	16.26	466	BKSL	-17.2	-2.25	12
BBRI	2.6	13.45	584	BYAN	-0.3	-2.24	658
BMRI	2.9	11.60	451	UNVR	-3.3	-1.36	44
TLKM	3.3	7.10	243	UNTR	-1.4	-1.17	87
TPIA	1.0	5.81	601	CBDK	-2.9	-1.01	37
ICBP	4.7	5.23	127	PTRO	-3.4	-0.99	31
MSIN	14.7	4.62	40	SMDM	-10.1	-0.94	9

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

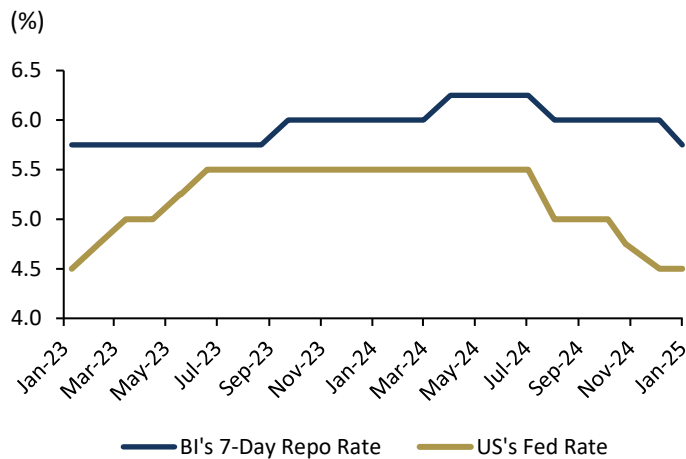
Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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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



# 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	(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

# DAILY ECONOMIC INSIGHTS



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