

14 March 2025

Overview

Indonesia's economic outlook faces mounting challenges as early fiscal pressures emerge, with tax revenues plunging 42% in January and a rare early budget deficit (up to February) of IDR 31.3 trillion (0.13% of GDP) signaling potential constraints on government spending. Weak commodity prices and a struggling tax administration system have compounded the revenue shortfall, raising concerns over fiscal sustainability. Despite these setbacks, the government remains committed to expansionary policies, including ambitious spending plans such as the Free Nutritious Meals Program and holiday allowances for state workers, alongside a 6.3% economic growth target for 2026. Meanwhile, the energy sector is seeing renewed investment in oil production and refining capacity, while the government pushes for a 28% rise in renewable energy investments. In financial markets, investor sentiment remains cautious as Goldman Sachs downgrades Indonesian equities amid fiscal risks, though the Indonesia Stock Exchange has introduced new repo transactions to enhance liquidity. The automotive sector is witnessing a surge in EV sales, with Denza and VinFast expanding their presence, while infrastructure developments, such as 3,529 new EV charging stations for Eid, signal long-term market opportunities. On the political front, speculation over a cabinet reshuffle and tensions surrounding revisions to military law have stirred uncertainty, while Indonesia continues strengthening regional ties, including finalizing its South China Sea agreement with Vietnam. Corruption probes intensify, with the KPK raiding Bank BJB and former Pertamina Commissioner Ahok facing questioning over fuel import cases. In the digital economy, GoTo posted its first full-year underlying profit, and AI adoption in education is gaining traction. Environmental concerns persist, with IDR 300 trillion in unpaid palm oil fines triggering new enforcement measures, and the government launching a waste management task force. Looking ahead, Indonesia must balance economic stimulus with fiscal prudence to maintain investor confidence and long-term economic stability.

Key Comments

Economy, Business and Finance

Budget & Fiscal Outlook

Indonesia Posts Rare, Early Budget Deficit Amid Revenue Slump: At the beginning of 2025, Indonesia's tax revenue experienced a significant decline of 30.2%, amounting to IDR 187.8 trillion or 8.6% of the annual target. This sharp drop has raised concerns over the government's ability to meet its fiscal targets and sustain public expenditures. The decline was primarily driven by falling prices of key commodities such as coal, nickel, and crude oil. These commodities have historically contributed significantly to state revenue, and their price fluctuations directly impact tax collection. Additionally, changes in tax collection methods have also played a role in the decrease, affecting the overall efficiency of revenue generation.

Fiscal Risk and Market Sentiment: The widening fiscal deficit, which reached IDR 31.2 trillion or 0.13% of GDP in the first two months of the year, could challenge the government's ability to maintain its targeted deficit of 2.53% of GDP for 2025. With reduced tax revenue, the state may be forced to either cut spending, increase borrowing, or explore alternative revenue sources, all of which could impact economic growth and investor confidence. From a market perspective, this development could have mixed implications. On one hand, a weaker fiscal position might lead to pressure on Indonesia's sovereign credit rating and capital markets, potentially driving higher bond yields and currency volatility. On the other hand, policymakers may respond with stimulus measures or fiscal reforms aimed at boosting revenue collection and maintaining macroeconomic stability. The government's ability to navigate this challenge will be crucial in shaping investor sentiment and economic performance in the coming months.

Indonesia's Tax Revenue Drops 42% in January: The rollout of the new Core Tax Administration System (Coretax) has created hurdles, contributing to a drastic decline in tax collection.

Consumer Confidence Declines Again in February: Rising concerns over employment and fiscal policies weigh on consumer sentiment.

14 March 2025

Government Spending & Policy Developments

Rp 710.5 Billion Disbursed for Free Nutritious Meals Program: The initiative aims to address malnutrition but adds fiscal strain.

State Workers to Receive Holiday Allowance Despite Budget Cuts: The administration will proceed with disbursements ahead of Idul Fitri despite fiscal challenges.

Bappenas Targets 6.3% Economic Growth in 2026: The ambitious goal aligns with government efforts to spur investment and infrastructure development.

Special Team to Review Investment-Hindering Regulations: A task force will present recommendations within a week to improve business conditions.

Energy & Commodities

Pertamina Targets 4% Oil & Gas Production Increase in 2025: The firm aims to raise oil output to 416,000 bpd and gas to 2,536 mmscfd.

Government Accelerates Refinery Expansion for Energy Security: Indonesia seeks to increase refining capacity to one million bpd.

Mako Gas Field's Output Reserved for Domestic Use: PLN will absorb all production from Conrad Asia Energy's Mako field to meet local demand.

PGN Uses LNG from Export Allocation for Domestic Market: The shift reflects increasing local energy needs.

Renewable Energy & Sustainability

Indonesia Targets 28% Increase in Renewable Energy Investments: Government policies aim to accelerate the energy transition.

J-POWER Launches Indonesian Subsidiary: The Japanese firm is expanding operations in the country's power generation sector.

Mining & Industrial Sectors

Freeport Indonesia Lowers 2025 Output Target by 9.9%: Copper concentrate production is expected to decline amid market challenges.

Mining Rights Extended for SMEs & Cooperatives: New policies favor small-scale businesses in extractive industries.

Financial Markets & Banking

Goldman Sachs Downgrades Indonesian Stocks: Fiscal concerns and policy uncertainty impact investor confidence.

Indonesia Stock Exchange Introduces Repo Transactions: The move aims to enhance liquidity and efficiency in money markets.

BCA Appoints Gregory Hendra Lembong as President Director: Leadership changes follow its annual general meeting.

Automotive & EV Market

Denza Enters Indonesia, Outperforms Premium Rivals: The brand quickly gained traction, surpassing well-known competitors.

VinFast Ships Record 2,500 EVs to Indonesia: Vietnam's EV maker strengthens its market presence.

Indonesia Prepares 3,529 EV Charging Stations for Eid Travel: PLN boosts infrastructure to accommodate growing EV adoption.

Aerospace & Technology

Indonesia Eyes Aerospace Expansion with Danantara's Support: The sovereign wealth fund is expected to boost aircraft production.

Politics, Security

Domestic Political Developments

Speculation Grows Over Cabinet Reshuffle: Reports suggest Finance Minister Sri Mulyani Indrawati may resign.

Minister of Villages Faces Dismissal Over Election Interference: The Constitutional Court orders a revote in Serang.

Military & Defense Policies

Revisions to TNI Law-Military Officers in Civilian Roles?: Debate continues over proposed changes allowing active military personnel to take government positions.

Indonesia Dilutes Changes to Military Law Amid Backlash: Public opposition prompts revisions to the controversial proposal.

14 March 2025

Foreign Policy & Regional Relations

Indonesia to Ratify South China Sea Deal with Vietnam in April:

The agreement settles overlapping EEZ claims.

Beijing Faces Setbacks in the South China Sea: ASEAN nations, including Indonesia, push back against China's territorial assertions.

Corruption & Legal Issues

KPK Raids Bank BJB Headquarters in Bandung: Investigations into alleged corruption in advertising expenses.

Attorney General's Office to Question Ahok Over Fuel Import Case: Former Pertamina commissioner faces scrutiny.

Digital Economy and Telcos

GoTo Posts First Full-Year Underlying Profit: The tech giant signals strong financial performance and growth outlook.

Gibran Pushes AI in School Curriculum: The initiative aims to enhance Indonesia's digital competitiveness.

ASEAN's Digital Payment Integration Faces Challenges: Regulatory alignment and cybersecurity concerns remain key hurdles.

Environment and Green Economy

Rp 300 Trillion in Unpaid Palm Oil Fines Triggers Forestry Task Force: New efforts launched to enforce environmental penalties.

Government Forms Waste Management Task Force: Aims to accelerate infrastructure development for waste reduction.

Indonesia, Australia Collaborate on Sustainable Energy Research: The partnership seeks innovation in energy transition.

Debate Over Indonesia's Carbon Market Intensifies: Critics warn of potential dominance by major corporations.

Regional and Local

Prabowo's Merah Putih Village Cooperatives to Require Rp 350 Trillion: Funding remains a key challenge for implementation.

Village Heads Accused of Using Government Funds for Online Gambling: Corruption concerns rise at the local level.

Protests Against Geothermal Project in Flores: Religious leaders join activists in opposing land use changes.

Police Seize 13 Tons of Fraudulent Cooking Oil in Tangerang: Authorities crack down on market manipulations.

Conclusion & Market Outlook

Short-Term Concerns: Rising fiscal risks, slowing consumer confidence, and policy uncertainty weigh on economic prospects.

Long-Term Opportunities: Renewable energy investments, infrastructure expansion, and digital economy growth present key investment avenues.

Market Sentiment: Investor confidence remains fragile amid macroeconomic challenges and regulatory shifts.

Market Movement

The Jakarta Composite Index (JCI) ended the trading session lower, declining by 0.26% to close at 6,647.4. The broader market showed mixed sentiment, with the Indonesia Sharia Stock Index (ISSI) bucking the trend by rising 0.85% to 209.4. Foreign investors continued their selling streak, recording a net sell of IDR 771.1 billion in the regular market and an additional IDR 125.7 billion in the negotiated market, reflecting cautious sentiment towards Indonesian equities.

Regional markets also showed weakness, with Nikkei 225 slipping 0.1%, Hang Seng falling 0.6%, Shanghai Composite declining 0.4%, and Kospi ending flat. Meanwhile, Straits Times Index (STI) in Singapore managed a 0.1% gain. The Indonesian Rupiah (IDR) depreciated slightly against the US Dollar, trading at 16,425 (+0.1%). In the commodities market, gold rose 0.4% to USD 2,947 per ounce, while Brent crude oil dropped 0.6% to USD 71 per barrel, signaling mixed global risk sentiment.

In the JCI, the IDXTECH sector emerged as the top gainer, supported by strong performances from tech stocks, while IDXFİN sector was the worst performer as banking stocks came under pressure. Among the leading movers, DCII surged 10.0%, BYAN climbed 1.8%, and DSSA advanced 3.7%. On the other hand, heavyweights BBRI (-2.3%), BMRI (-2.9%), and BBKA (-1.6%) dragged the index lower, reflecting broader weakness in the banking sector.

14 March 2025

Foreign investors showed interest in select stocks, with UNVR leading the foreign net buy list, rising 9.6% to 1,260. Other notable foreign net buy stocks included AADI (+1.2%), FILM (+7.1%), and ICBP (+0.7%). Meanwhile, foreign outflows were concentrated in banking stocks, with BMRI (-2.9%), BBRI (-2.3%), and BBKA (-1.6%) recording significant net sales. TLKM and BBNI also saw foreign outflows, though their losses were relatively contained.

Among the top value stocks, WIFI stole the spotlight with a 19.1% rally to 1,935, making it the biggest percentage gainer of the day. Despite heavy selling pressure, BMRI, BBRI, and BBKA remained among the most actively traded stocks by value.

Overall, the market session reflected cautious investor sentiment, with financial stocks under pressure due to foreign selling. The rise in technology stocks provided some resilience to the broader index, but continued volatility in global markets, coupled with rupiah depreciation, may keep investors on edge in the near term.

Fixed Income

The Indonesian bond market remained stagnant, despite a slight appreciation in the Rupiah. The Indonesia Composite Bond Index (ICBI) recorded no significant movement, maintaining a year-to-date (YTD) return of 2.20%. The benchmark 10-year government bond (FR0103) saw a marginal increase in yield to 6.94%, reflecting cautious market sentiment.

Meanwhile, the Rupiah strengthened by 24 points against the USD to 16,452, mirroring broader regional trends and improving investor confidence. The US 10-year Treasury yield also declined significantly by 51 basis points to 4.325%, which could support demand for emerging market bonds, including Indonesia's sovereign debt.

Trading Activity

Market participation weakened, as reflected in the decrease in both transaction volume and frequency:

- Trading volume fell by 4.20% to IDR 24.63 trillion, compared to the previous day's IDR 25.71 trillion.
- Transaction frequency declined by 3.53%, from 3,431 trades to 3,310 trades.

This slowdown in trading suggests that investors remain in a wait-and-see mode, possibly in anticipation of upcoming macroeconomic data releases or global market developments.

US 10 Year Treasury

The yield on the 10-year US Treasury note remained steady at approximately 4.3% on Thursday as investors awaited the latest producer inflation report for further clarity on price trends. Data released on Wednesday indicated that both headline and core inflation declined more than anticipated in February. However, key underlying inflation components—closely linked to the PCE index, the Federal Reserve's preferred inflation measure—were higher than expected. Looking ahead, the Fed is set to announce its monetary policy decision next week, with markets largely anticipating that interest rates will remain unchanged while updated economic projections are released. Meanwhile, US President Donald Trump reaffirmed his tariff policy, vowing to implement additional duties in response to retaliatory measures from the European Union and Canada over his steel and aluminum tariffs.

Outlook

Domestic Factors

- The stability of bond prices suggests a cautious stance by investors, despite the strengthening Rupiah and favorable movements in global bond yields.
- The Bank Indonesia policy stance will be crucial in determining the direction of bond yields, particularly in light of the need to maintain currency stability and control inflation.
- The market remains sensitive to the government's fiscal strategy and its impact on supply dynamics, particularly as the government plans to issue more bonds to finance expenditures.

Global Factors

- Global risk sentiment remains mixed, with investors monitoring the US Federal Reserve's next moves regarding interest rates. Any indication of an easing cycle could boost Indonesian bond demand.
- Geopolitical tensions and commodity price movements, particularly in energy markets, may introduce volatility in emerging markets, including Indonesia.

14 March 2025

Investment Implications

Short-term Outlook: The bond market may remain range-bound, with potential for a slight upside if global yields continue to decline.

Medium-term Outlook: If the Fed signals a dovish shift, foreign inflows into Indonesian bonds could increase, leading to a decline in yields and higher bond prices.

Long-term Outlook: Indonesia's solid macroeconomic fundamentals, including manageable inflation and fiscal discipline, should continue to support stable demand for sovereign bonds.

Investors should monitor global interest rate trends, BI's monetary policy, and fiscal developments as key drivers of market direction.

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



14 March 2025

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

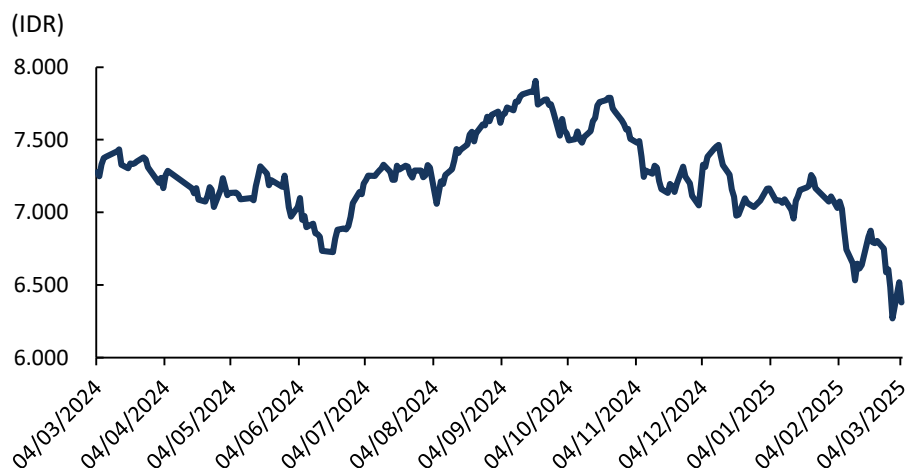
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,353
CNY / USD	7.2	CNY / IDR	2,268
EUR / USD	1.0	EUR / IDR	17,937
GBP / USD	1.3	GBP / IDR	21,281
HKD / USD	7.7	HKD / IDR	2,114
JPY / USD	148	JPY / IDR	111
MYR / USD	4.4	MYR / IDR	3,706
NZD / USD	0.5	NZD / IDR	9,379
SAR / USD	3.7	SAR / IDR	4,377
SGD / USD	1.3	SGD / IDR	12,322
		USD / IDR	16,418

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



14 March 2025

Net Foreign Flow: IDR 896.8 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	5.1	4,740	-2.8	3.0	-16.8	380
BBRI	4.6	3,800	-2.3	13.0	-6.8	178
BBNI	0.9	4,530	0.0	12.4	4.1	122
BBCA	6.3	8,975	-1.6	6.5	-7.2	103
TLKM	1.2	2,430	-0.8	3.4	-10.3	31
ASII	1.4	4,730	-1.6	4.4	-3.4	20
MAPI	0.1	1,495	-4.1	4.1	6.0	16
BRIS	0.3	2,550	0.3	2.0	-6.5	13
DATA	0.1	1,065	-3.1	-49.7	37.4	11
WIFI	0.8	1,935	19.0	-18.6	371.9	10

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	43.93	539	BBCA	-1.6	-16.41	1,095
BYAN	1.7	10.46	669	BBRI	-2.3	-12.11	570
DSSA	3.6	9.67	305	BMRI	-2.8	-11.60	438
MSIN	14.3	5.17	46	BREN	-1.2	-8.99	813
TPIA	0.7	3.87	606	BNLI	-10.1	-8.35	82
UNVR	9.5	3.76	48	ASII	-1.6	-2.90	191
SMDM	24.6	2.04	12	JSPT	-10.3	-2.39	23
MLPT	2.8	1.97	80	AKRA	-9.9	-2.34	24
FILM	7.1	1.77	30	GOTO	-2.4	-2.04	93
AMMN	0.3	1.62	468	TLKM	-0.8	-1.77	241

Source: Bloomberg, STAR, SSI Research

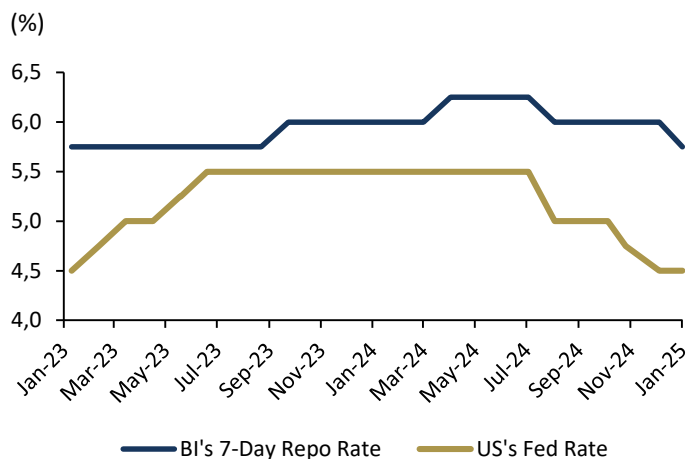
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.7T	42.0	-904.2B	1.7T	2.0T	2.6T	1.1T
IDXINFRA	421.1B	4.7	-56.6B	156.3B	264.7B	213.0B	208.0B
IDXINDUST	401.7B	4.5	-34.6B	191.1B	210.5B	225.8B	175.8B
IDXBASIC	700.2B	7.9	-25.0B	189.3B	510.9B	214.4B	485.8B
IDXPROPERTY	234.9B	2.6	-4.8B	37.4B	197.4B	42.2B	192.6B
IDXTRANS	29.1B	0.3	-1.1B	1.1B	27.9B	2.2B	26.8B
COMPOSITE	8.8T	100.0		3.3T	5.5T	4.2T	4.6T
IDXTECHNO	847.8B	9.6	5.0B	248.0B	599.7B	243.0B	604.7B
IDXCYCLIC	585.3B	6.6	13.2B	134.3B	451.0B	121.0B	464.3B
IDXHEALTH	161.7B	1.8	20.7B	78.9B	82.8B	58.1B	103.6B
IDXENERGY	1.0T	11.3	37.7B	263.7B	824.7B	225.9B	862.5B
IDXNONCYC	643.1B	7.3	52.8B	337.6B	305.5B	284.8B	358.3B

Source: Bloomberg, STAR, SSI Research

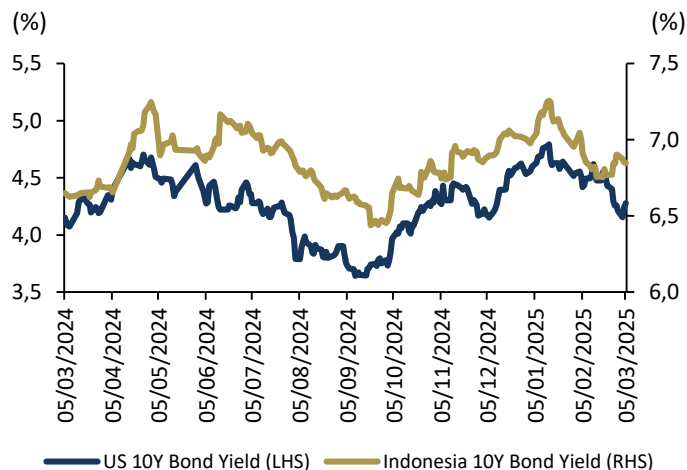
14 March 2025

Monetary Policy



Source: Bloomberg, SSI Research

Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



14 March 2025

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	0.26	6.5%	100.03	6.3%	5.7%	100.21	58.78	Cheap	0.26
2	FR40	9/21/2006	9/15/2025	0.51	11.0%	102.38	6.0%	5.8%	102.60	27.85	Cheap	0.49
3	FR84	5/4/2020	2/15/2026	0.93	7.3%	100.76	6.4%	5.9%	101.20	47.67	Cheap	0.91
4	FR86	8/13/2020	4/15/2026	1.09	5.5%	99.10	6.4%	6.0%	99.53	41.64	Cheap	1.06
5	FR37	5/18/2006	9/15/2026	1.51	12.0%	107.86	6.4%	6.1%	108.45	33.21	Cheap	1.37
6	FR56	9/23/2010	9/15/2026	1.51	8.4%	102.77	6.4%	6.1%	103.28	33.51	Cheap	1.41
7	FR90	7/8/2021	4/15/2027	2.09	5.1%	97.33	6.5%	6.2%	97.90	30.51	Cheap	1.98
8	FR59	9/15/2011	5/15/2027	2.18	7.0%	100.95	6.5%	6.2%	101.54	28.61	Cheap	2.03
9	FR42	1/25/2007	7/15/2027	2.34	10.3%	107.96	6.5%	6.3%	108.56	24.13	Cheap	2.10
10	FR94	3/4/2022	1/15/2028	2.85	5.6%	97.07	6.8%	6.4%	98.04	38.96	Cheap	2.62
11	FR47	8/30/2007	2/15/2028	2.93	10.0%	108.76	6.6%	6.4%	109.55	26.49	Cheap	2.58
12	FR64	8/13/2012	5/15/2028	3.18	6.1%	98.68	6.6%	6.4%	99.17	17.10	Cheap	2.90
13	FR95	8/19/2022	8/15/2028	3.43	6.4%	99.43	6.6%	6.5%	99.75	10.47	Cheap	3.09
14	FR99	1/27/2023	1/15/2029	3.85	6.4%	99.77	6.5%	6.5%	99.62	(4.93)	Expensive	3.41
15	FR71	9/12/2013	3/15/2029	4.01	9.0%	108.19	6.6%	6.5%	108.58	9.76	Cheap	3.37
16	101	11/2/2023	4/15/2029	4.10	6.9%	100.86	6.6%	6.5%	101.17	8.45	Cheap	3.57
17	FR78	9/27/2018	5/15/2029	4.18	8.3%	105.79	6.6%	6.6%	106.11	7.65	Cheap	3.58
18	104	8/22/2024	7/15/2030	5.35	6.5%	99.00	6.7%	6.7%	99.26	5.65	Cheap	4.51
19	FR52	8/20/2009	8/15/2030	5.43	10.5%	116.80	6.7%	6.7%	117.19	6.93	Cheap	4.29
20	FR82	8/1/2019	9/15/2030	5.52	7.0%	101.16	6.7%	6.7%	101.45	6.40	Cheap	4.55
21	FR87	8/13/2020	2/15/2031	5.93	6.5%	98.61	6.8%	6.7%	98.98	7.61	Cheap	4.94
22	FR85	5/4/2020	4/15/2031	6.10	7.8%	105.23	6.7%	6.7%	105.08	(3.43)	Expensive	4.90
23	FR73	8/6/2015	5/15/2031	6.18	8.8%	109.59	6.8%	6.7%	110.09	8.88	Cheap	4.88
24	FR54	7/22/2010	7/15/2031	6.35	9.5%	113.44	6.8%	6.7%	114.08	10.87	Cheap	4.88
25	FR91	7/8/2021	4/15/2032	7.10	6.4%	97.53	6.8%	6.8%	97.76	4.19	Cheap	5.69
26	FR58	7/21/2011	6/15/2032	7.27	8.3%	107.94	6.8%	6.8%	108.29	5.35	Cheap	5.51
27	FR74	11/10/2016	8/15/2032	7.43	7.5%	103.77	6.8%	6.8%	104.07	4.83	Cheap	5.77
28	FR96	8/19/2022	2/15/2033	7.94	7.0%	100.79	6.9%	6.8%	101.12	5.23	Cheap	6.13
29	FR65	8/30/2012	5/15/2033	8.18	6.6%	98.44	6.9%	6.8%	98.76	5.05	Cheap	6.34
30	100	8/24/2023	2/15/2034	8.94	6.6%	98.45	6.9%	6.9%	98.50	0.74	Cheap	6.76
31	FR68	8/1/2013	3/15/2034	9.01	8.4%	109.66	6.9%	6.9%	110.10	6.12	Cheap	6.43
32	FR80	7/4/2019	6/15/2035	10.27	7.5%	103.96	7.0%	6.9%	104.45	6.19	Cheap	7.19
33	103	8/8/2024	7/15/2035	10.35	6.8%	98.68	6.9%	6.9%	98.97	3.82	Cheap	7.43
34	FR72	7/9/2015	5/15/2036	11.18	8.3%	109.72	7.0%	6.9%	110.33	7.01	Cheap	7.56
35	FR88	1/7/2021	6/15/2036	11.27	6.3%	94.81	6.9%	6.9%	94.88	0.82	Cheap	7.95
36	FR45	5/24/2007	5/15/2037	12.18	9.8%	122.87	6.9%	6.9%	122.96	0.55	Cheap	7.73
37	FR93	1/6/2022	7/15/2037	12.35	6.4%	95.59	6.9%	6.9%	95.43	(2.03)	Expensive	8.45
38	FR75	8/10/2017	5/15/2038	13.18	7.5%	103.94	7.0%	6.9%	104.75	9.00	Cheap	8.54
39	FR98	9/15/2022	6/15/2038	13.27	7.1%	101.23	7.0%	6.9%	101.54	3.42	Cheap	8.57
40	FR50	1/24/2008	7/15/2038	13.35	10.5%	130.00	7.0%	6.9%	130.59	5.32	Cheap	7.99
41	FR79	1/7/2019	4/15/2039	14.10	8.4%	111.82	7.0%	7.0%	112.61	8.04	Cheap	8.63
42	FR83	11/7/2019	4/15/2040	15.10	7.5%	103.73	7.1%	7.0%	104.91	12.31	Cheap	9.17
43	106	1/9/2025	8/15/2040	15.44	7.1%	101.20	7.0%	7.0%	101.42	2.30	Cheap	9.47
44	FR57	4/21/2011	5/15/2041	16.19	9.5%	123.29	7.1%	7.0%	124.20	7.88	Cheap	9.14
45	FR62	2/9/2012	4/15/2042	17.10	6.4%	93.49	7.0%	7.0%	93.92	4.58	Cheap	10.18
46	FR92	7/8/2021	6/15/2042	17.27	7.1%	100.68	7.1%	7.0%	101.33	6.35	Cheap	9.92
47	FR97	8/19/2022	6/15/2043	18.27	7.1%	100.75	7.0%	7.0%	101.29	5.04	Cheap	10.21
48	FR67	7/18/2013	2/15/2044	18.94	8.8%	117.41	7.1%	7.0%	118.16	6.20	Cheap	10.08
49	107	1/9/2025	8/15/2045	20.44	7.1%	101.00	7.0%	7.0%	101.19	1.67	Cheap	10.91
50	FR76	9/22/2017	5/15/2048	23.19	7.4%	103.51	7.1%	7.0%	103.94	3.49	Cheap	11.41
51	FR89	1/7/2021	8/15/2051	26.44	6.9%	98.18	7.0%	7.0%	97.99	(1.60)	Expensive	12.18
52	102	1/5/2024	7/15/2054	29.36	6.9%	98.35	7.0%	7.1%	97.80	(4.54)	Expensive	12.54
53	105	8/27/2024	7/15/2064	39.37	6.9%	97.44	7.1%	7.1%	97.35	(0.74)	Expensive	13.39

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



14 March 2025

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	0.42	5.4%	99.78	5.9%	6.3%	99.63	(37.41)	Expensive	0.43
2	PBS017	1/11/2018	10/15/2025	0.59	6.1%	100.05	6.0%	6.3%	99.91	(26.37)	Expensive	0.58
3	PBS032	7/29/2021	7/15/2026	1.34	4.9%	97.92	6.5%	6.3%	98.15	19.18	Cheap	1.30
4	PBS021	12/5/2018	11/15/2026	1.68	8.5%	103.37	6.3%	6.4%	103.35	(3.64)	Expensive	1.58
5	PBS003	2/2/2012	1/15/2027	1.84	6.0%	99.08	6.5%	6.4%	99.36	16.15	Cheap	1.74
6	PBS020	10/22/2018	10/15/2027	2.59	9.0%	106.05	6.4%	6.4%	106.04	(1.99)	Expensive	2.32
7	PBS018	6/4/2018	5/15/2028	3.18	7.6%	103.21	6.5%	6.5%	103.24	0.19	Cheap	2.84
8	PBS030	6/4/2021	7/15/2028	3.34	5.9%	97.99	6.6%	6.5%	98.17	5.81	Cheap	3.03
9	PBSG1	9/22/2022	9/15/2029	4.51	6.6%	100.07	6.6%	6.6%	100.18	2.78	Cheap	3.87
10	PBS023	5/15/2019	5/15/2030	5.18	8.1%	106.53	6.6%	6.6%	106.50	(1.22)	Expensive	4.29
11	PBS012	1/28/2016	11/15/2031	6.68	8.9%	111.81	6.6%	6.7%	111.54	(5.36)	Expensive	5.18
12	PBS024	5/28/2019	5/15/2032	7.18	8.4%	109.44	6.7%	6.7%	109.27	(3.45)	Expensive	5.53
13	PBS025	5/29/2019	5/15/2033	8.18	8.4%	109.92	6.8%	6.8%	109.98	0.48	Cheap	6.09
14	PBS029	1/14/2021	3/15/2034	9.01	6.4%	97.30	6.8%	6.8%	97.20	(1.48)	Expensive	6.78
15	PBS022	1/24/2019	4/15/2034	9.10	8.6%	112.95	6.7%	6.8%	112.24	(10.14)	Expensive	6.50
16	PBS037	6/23/2021	6/23/2036	11.29	6.5%	97.32	6.9%	6.9%	97.29	(0.44)	Expensive	7.91
17	PBS004	2/16/2012	2/15/2037	11.94	6.1%	94.11	6.8%	6.9%	93.78	(4.36)	Expensive	8.40
18	PBS034	1/13/2022	6/15/2039	14.27	6.5%	95.69	7.0%	6.9%	96.28	6.72	Cheap	9.13
19	PBS007	9/29/2014	9/15/2040	15.52	9.0%	119.42	6.9%	6.9%	119.48	0.41	Cheap	8.95
20	PBS039	1/11/2024	7/15/2041	16.35	6.6%	96.92	6.9%	6.9%	96.94	0.02	Cheap	9.89
21	PBS035	3/30/2022	3/15/2042	17.02	6.8%	97.34	7.0%	6.9%	98.03	7.20	Cheap	9.97
22	PBS005	5/2/2013	4/15/2043	18.10	6.8%	96.78	7.1%	7.0%	97.86	10.75	Cheap	10.34
23	PBS028	7/23/2020	10/15/2046	21.61	7.8%	108.64	7.0%	7.0%	108.44	(1.81)	Expensive	10.96
24	PBS033	1/13/2022	6/15/2047	22.27	6.8%	97.08	7.0%	7.0%	97.29	1.82	Cheap	11.32
25	PBS015	7/21/2017	7/15/2047	22.35	8.0%	113.46	6.8%	7.0%	111.31	(17.57)	Expensive	11.14
26	PBS038	12/7/2023	12/15/2049	24.78	6.9%	98.15	7.0%	7.0%	98.47	2.66	Cheap	11.75

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



14 March 2025

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