

21 March 2025

## Overview

Indonesia's financial markets remain under pressure following the Federal Reserve's decision to hold interest rates steady, signaling continued global monetary tightening. The JCI's 6% plunge, followed by a slight recovery, underscores investor concerns over macroeconomic stability, prompting government intervention and OJK's regulatory review of trading halts. The rupiah remains volatile, though BI's bond purchases (Rp70.74 trillion) and interest rate policy (5.75%) have helped stabilize capital flows. Economic growth is projected at 4.7%-5.5%, yet job market pressures persist with 280,000 layoffs expected in 2025, affecting consumer spending and Eid-related financial turnover. Despite sectoral challenges, Indonesia is advancing digital transformation, infrastructure projects (Batang SEZ, Jakarta Seawall), and energy downstreaming (biofuels, hydrogen strategy). Trade and investment prospects remain mixed, with strong IKN investment inflows but ongoing EU trade deadlocks. Meanwhile, political developments—notably TNI law revisions and youth-led protests—could shape domestic stability. With global uncertainties, weaker consumer sentiment, and infrastructure funding concerns, BI's flexible approach and government stimulus will be critical in navigating economic risks.

## Key Comments

### Economy, Business and Finance

#### Market Overview

**Fed holds interest rate steady:** The Federal Reserve's decision to maintain its benchmark rate at 4.25%-4.5% aligns with expectations, reflecting a cautious stance amid economic uncertainty. While reaffirming plans for a 50 bps rate cut this year, the Fed revised GDP growth projections downward and raised inflation forecasts, signaling persistent price pressures. A slowdown in quantitative tightening, with a reduced Treasury redemption cap, suggests a more accommodative stance, impacting global markets, including Indonesia. Bank Indonesia's decision to hold rates underscores its focus on macroeconomic stability and capital flow management, particularly as IDR stability remains a key concern. With Indonesian bond yields steady around 6.9-7.1%, BI will likely maintain a flexible approach to balance currency stability and liquidity as global monetary conditions evolve.

#### Jakarta Composite Index (JCI)

**JCI Decline & Recovery:** The Jakarta Composite Index (JCI) plunged 6% earlier this week, causing widespread concerns among investors. However, the market saw a slight rebound, driven by infrastructure, financial, and agriculture sectors.

**Government Intervention:** President Prabowo Subianto is actively working to restore investor confidence, arranging meetings with key financial stakeholders.

**OJK's Regulatory Response:** The Financial Services Authority (OJK) is reviewing regulations on trading halts following the sharp index drop.

#### Foreign Exchange and Monetary Policy

**Rupiah Stability:** The rupiah remains under control, supported by Bank Indonesia (BI) stabilization policies.

**BI Bond Purchases:** Rp70.74 trillion in government bonds (SBN) has been purchased by BI as part of monetary stabilization efforts.

**Interest Rate Policy:** BI has maintained interest rates at 5.75%, citing economic uncertainties and a weaker rupiah.

**Weaker Rupiah's Impact:** Depreciation of the rupiah is expected to put pressure on consumer goods and pharmaceutical firms, raising import costs.

#### Macroeconomic Outlook

**GDP Growth Projection:** BI forecasts economic growth of 4.7% to 5.5% for 2025, despite global pressures. 2024 GDP stood at 5.03%.

**Job Market Pressures:** An estimated 280,000 layoffs in 2025 pose risks to economic stability, with labor-intensive industries facing the greatest impact.

**Government Response:** Rp20 trillion has been earmarked to support struggling industries like textiles, footwear, furniture, and food production.

#### Key Sectors and Industry Trends

##### Retail & Consumer Spending

**Eid Holiday Spending Decline:** Frugal Ramadan spending is expected this year due to economic uncertainties.

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**Eid Financial Turnover:** Predicted to drop to \$8.3 billion, with a 12.3% decline in money circulation during Idul Fitri.

## Manufacturing & Employment

**Job Creation vs. Layoffs:** Despite significant layoffs in textiles and footwear, the manufacturing sector continues to generate new jobs.

**Textile Licensing Simplifications:** President Prabowo has instructed ministries to simplify textile investment procedures.

## Digital Economy and Tech

**GovTech Super App:** The government is set to launch a centralized digital service platform, requiring every family to have a bank account.

**E-Commerce & Mobile Apps:** Ramadan has seen a surge in mobile shopping apps (11% increase).

**Cloud Computing:** Public sector agencies are migrating services to the cloud for better reliability and scalability.

## Financial & Banking Sector

**Sustainable CASA Growth Strategy:** OCBC NISP is avoiding high-interest rate promotions to sustainably grow its current account and savings accounts (CASA).

## Commodities & Energy

**Palm Oil Exports Surge:** Indonesia's policy shift in export taxation has driven a four-month peak in palm oil exports.

**Downstreaming Energy Transition:** The government is pushing for biofuel expansion, including coal-to-methanol projects.

**Green Hydrogen Roadmap:** A new National Hydrogen Strategy is expected to be published next month.

## Infrastructure & Construction

**Batang SEZ Inauguration:** President Prabowo will inaugurate the Batang Special Economic Zone, strengthening Indonesia-China cooperation.

**State Builders' Financial Crisis:** State-owned construction companies face a \$15 billion debt hole, raising concerns about infrastructure project financing.

**Jakarta Seawall Project:** A giant seawall project along the northern coast of Java is moving forward to counter land subsidence and flooding.

## Trade and Investment Trends

**IKN Investment:** The Nusantara Capital City (IKN) Authority secured Rp2.42 trillion in fresh investment from five companies.

**Indonesia-Russia Trade Talks:** Indonesia is set to hold bilateral trade talks with Russia ahead of President Prabowo's visit to Moscow.

**EU Trade Agreement Delays:** Indonesia and the European Union (EU) remain deadlocked over import licensing terms in ongoing free trade agreement (FTA) negotiations.

**Congo-Indonesia Cobalt Partnership:** The Democratic Republic of Congo (DRC) is considering an export quota system and partnership with Indonesia to manage cobalt supply and pricing.

## Political and Security Developments

### Domestic Politics

**TNI Law Revisions Approved:** Indonesia's parliament has passed controversial military law amendments, expanding the military's role in civilian governance.

**Protests Against TNI Bill:** Student and civil society groups continue protests against the TNI law changes, with over 5,000 police personnel deployed to manage demonstrations.

### International Relations

**Indonesia's Foreign Policy Shift:** President Prabowo is expected to take a more active stance in global diplomacy, moving beyond the traditional "free and active" foreign policy.

**Aircraft Carrier Acquisition:** Indonesia is in talks to acquire Italy's decommissioned Giuseppe Garibaldi for naval drone operations.

### Regional and Local

**Eid Homecoming Costs Soar:** Rising fuel prices and transportation fares may increase Eid travel costs by 30%, forcing millions to reconsider homecoming plans.

**Rice Production Expansion:** The Agriculture Ministry aims to expand rice fields in Central Kalimantan, targeting 1 million tons of additional production.

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**Jakarta's Stray Cat Island:** Governor Pramono Anung plans to dedicate an island in the Thousand Islands for stray cats, inspired by similar Japanese projects.

**Marijuana Farm Discovery:** Authorities discovered a massive illegal marijuana plantation in Bromo National Park, sparking investigations.

## Outlook

Despite a volatile JCI, a weaker rupiah, and widespread layoffs, Indonesia's macroeconomic fundamentals remain intact, with BI intervention and government stimulus efforts expected to stabilize markets. However, geopolitical uncertainties, global trade disputes, and domestic policy shifts could further impact investor sentiment in the coming months.

## Market Movement

The Jakarta Composite Index (JCI) closed higher, gaining 1.11% to 6,381.7, supported by strong performances in the technology and commodities sectors. The Indonesia Sharia Stock Index (ISSI) also surged 2.16% to 201.9, reflecting broad-based buying in sharia-compliant stocks. However, foreign investors were net sellers in the regular market, offloading IDR 870.8 billion, while accumulating net purchases of IDR 371.5 billion in the negotiated market, indicating selective buying in large-cap names.

Regional markets showed mixed performance. The Nikkei slipped 0.2% to 37,752, while Hang Seng fell sharply by 2.2% to 24,220, weighed down by weakness in Chinese stocks. The Shanghai Composite declined 0.5% to 3,409, reflecting concerns over economic recovery in China. In contrast, the Kospi edged up 0.3% to 2,637, and the Straits Times Index (STI) gained 0.6% to 3,931, suggesting resilience in select Asian markets. Meanwhile, the Rupiah weakened slightly by 0.3% to IDR 16,475/USD.

Technology stocks led market gains, with the IDXTECH sector emerging as the top performer. Among the biggest gainers, DCII surged 20.0% to IDR 166,725, driven by strong investor interest in data center infrastructure. TPIA jumped 15.1% to IDR 7,050, while AMMN advanced 9.2% to IDR 6,250, reflecting continued momentum in the basic materials sector. Other notable gainers included BREN (+5.7%) and BBCA (+0.6%), indicating strong demand for select blue-chip stocks.

Conversely, the financial sector (IDXFIN) underperformed, making it the worst-performing sector of the day. Major banks saw selling pressure, with BBRI declining 1.3% to IDR 3,660, BMRI falling 1.3% to IDR 4,620, and BBNI dropping 2.2% to IDR 4,080. Meanwhile, TLKM lost 1.6% to IDR 2,390, and BRIS plunged 9.9% to IDR 2,180, marking the steepest loss among lagging stocks.

Foreign investors were net buyers in select stocks, focusing on the technology and mining sectors. The biggest foreign net buys were recorded in TPIA (+15.1%), BUKA (+5.1%), RATU (+9.7%), AMMN (+9.2%), and PSAB (+2.6%), reflecting sustained interest in industrial and digital economy stocks. On the other hand, foreign investors heavily sold banking stocks, with BBRI, BBNI, and BMRI all experiencing notable outflows, alongside BBKA (+0.6%) and ADRO (flat at IDR 1,800).

In terms of commodities, gold prices fell 0.6% to USD 3,030 per ounce, reflecting a stronger US dollar and shifting investor sentiment. Brent crude oil remained stable at USD 71 per barrel, suggesting a balanced outlook amid supply and demand factors.

Overall, the Indonesian stock market ended the day on a positive note, driven by strength in technology and commodity-related stocks, despite ongoing pressure on the financial sector. While foreign investors remained net sellers in the regular market, selective buying in key growth sectors signals continued confidence in Indonesia's economic resilience. Moving forward, market participants will closely monitor global economic developments and central bank policies for further direction.

## Fixed Income

The Indonesian bond market experienced a correction on Thursday, despite the strengthening of the Rupiah against the US Dollar. The Indonesia Composite Bond Index (ICBI) recorded a decline of -0.11, bringing its year-to-date return to 1.91%, reflecting ongoing pressure on fixed-income instruments.

The benchmark 10-year government bond (FR0103) yield remained stagnant at 7.08%, indicating a wait-and-see approach from investors amid global uncertainties. Meanwhile, the US 10-year Treasury (UST) yield dropped by 65 basis points to 4.219%, suggesting a shift in global investor sentiment towards safer assets, potentially due to economic concerns in the US.

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## Trading Activity

### Bond trading activity in Indonesia saw a noticeable decline:

- Total transaction volume fell by 15.72% to IDR 24.76 trillion, compared to IDR 29.38 trillion in the previous session.
- Transaction frequency also dropped by 12.31%, from 4,091 transactions to 3,241 transactions.

This decline in activity suggests that market participants are taking a more cautious stance, possibly awaiting clearer signals on economic policy direction, both domestically and globally.

Despite the correction, the Indonesian bond market remains fundamentally stable, supported by a resilient currency and manageable inflation outlook. However, trading activity is slowing, suggesting investors are in a wait-and-see mode amid shifting global monetary dynamics.

In the near term, market direction will largely depend on US monetary policy signals, domestic economic stability, and investor sentiment toward emerging markets. A further decline in global yields could provide upside potential for Indonesian bonds, but risks remain if external pressures persist.

### US 10 Year Tressury

The yield on the 10-year US Treasury note declined below the 4.3% mark on Wednesday following the Federal Reserve's decision to maintain interest rates at their current level, as anticipated, and to slow the reduction of its balance sheet starting next month. The Federal Open Market Committee (FOMC) projections indicated a median expectation of two further rate cuts this year. This outlook aligned with forecasts of weaker GDP growth and rising unemployment, counterbalancing inflation concerns, which are likely driven by President Trump's aggressive tariff policies. Meanwhile, rate futures remained largely stable, with markets continuing to price in two 25-basis-point rate cuts in the latter half of the year. Additionally, bonds received support from the Fed's move to moderate the pace of quantitative tightening amid signs of declining liquidity and potential fiscal conservatism due to government debt ceiling constraints. The Fed's reduction of its Treasury holdings will slow by \$20 billion per month to \$5 billion, while its mortgage-backed securities (MBS) holdings will remain unchanged.

## Outlook

### Looking ahead, several factors will influence bond market performance:

- **Global Yield Trends & Fed Policy:** The decline in US Treasury yields signals a potential shift in expectations regarding the US Federal Reserve's rate trajectory. If the Fed signals a more dovish stance, it could support demand for emerging-market bonds, including Indonesian government securities.

- **Domestic Monetary Policy & Rupiah Stability:** The Rupiah's appreciation (to IDR 16,485/USD) is a positive factor for bond markets, as it helps contain imported inflation and maintain investor confidence. However, Bank Indonesia's monetary stance will be crucial—if BI maintains a restrictive policy to support the Rupiah, bond yields may stay elevated.

- **Liquidity & Investor Appetite:** The decline in trading volume and frequency suggests a temporary consolidation phase, where investors might be reassessing risk-reward dynamics. Institutional investors, including pension funds and insurers, are likely to remain active, but foreign inflows will depend on global risk sentiment and yield differentials.

- **Fiscal & Economic Developments:** Government fiscal policies, particularly related to bond issuance plans and infrastructure spending, will also impact the market. If supply-side pressures increase due to higher bond issuance, yields might face upward pressure.

In the short term, volatility is likely to persist, with BI's intervention efforts and government policy responses playing a critical role in stabilizing the bond market. Given the increasing demand for short-term liquidity, investors may focus on shorter-duration bonds and selective high-quality corporate debt instruments, while waiting for greater clarity on the macroeconomic outlook.

The yield on Indonesia's 10-year government bonds (SUN) surged past the 6.95% threshold last week, with the potential to rise further toward the 7.05%-7.58% range, which has been the prevailing pattern since March 2020. A breakout above this level could signal a long-term upward trend in yields. The key bullish pivot level for the bond market stands at 6.19%.

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The U.S. 3-day equity-bond yield correlation indicates an inverse relationship between the two markets, reflecting disproportionate investor demand for equities and bonds. Notably, there is a growing tendency toward weaker demand for bonds, as upside risks to inflation limit the extent to which the Federal Reserve can implement rate cuts this year. Year-ahead inflation expectations, as measured by the University of Michigan, surged to 4.9% in March—the highest level in over two years—suggesting that President Trump’s aggressive tariff threats may have already influenced household and business spending patterns.

Uncertainty surrounding the impact of the ongoing trade war between the U.S. and its major trading partners led markets to shed risk in the second week of March. However, pro-inflationary concerns triggered a selloff in longer-maturity Treasuries, widening credit spreads. The Federal Reserve is widely expected to keep rates unchanged in its upcoming decision, while swap rates indicate that the market has now priced in two rate cuts for the year, down from earlier expectations of three. Given these dynamics, capital outflows from emerging markets could accelerate, with investors shifting toward safe-haven assets such as the U.S. dollar and gold.

In contrast, Indonesia’s 3-day equity-bond yield correlation presents a different pattern from that of the U.S., as both markets appear to be moving in tandem. There is a growing likelihood that both markets will experience downward pressure, pushing yields higher while equity prices decline. Given these trends, investors should brace for potential market volatility.

## **Strategy**

Based on the RRG chart, all SUN yields are lagging behind the 10-year benchmark, except for the 16-year SUN. Bonds with maturities ranging from 8 to 30 years—excluding the 12-15 and 16-year tenors—have shown strengthening momentum, while the rest have experienced a weakening momentum shift. Given the market dynamics we recommend the following:

**INDOGB: FR90, FR64, FR71, FR82, FR65**

**INDOIS: PBS20, PBS12, PBS29**

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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

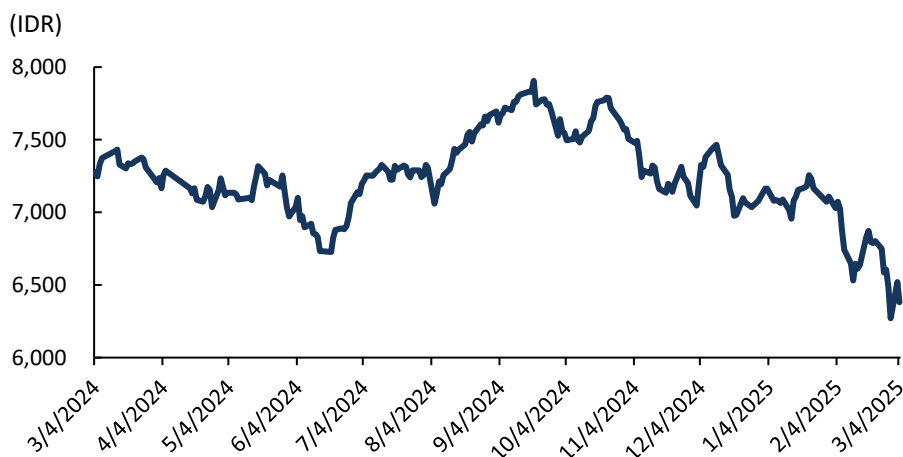
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,405
CNY / USD	7.2	CNY / IDR	2,276
EUR / USD	1.0	EUR / IDR	17,906
GBP / USD	1.3	GBP / IDR	21,382
HKD / USD	7.7	HKD / IDR	2,121
JPY / USD	149	JPY / IDR	111
MYR / USD	4.4	MYR / IDR	3,726
NZD / USD	0.5	NZD / IDR	9,496
SAR / USD	3.7	SAR / IDR	4,395
SGD / USD	1.3	SGD / IDR	12,359
		USD / IDR	16,485

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 499.3 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	5.5	3,660	-1.3	8.9	-10.2	-316
BBNI	1.5	4,080	-2.1	1.2	-6.2	-229
BMRI	3.0	4,620	-1.2	0.4	-18.9	-80
BBCA	7.0	8,375	0.6	-0.5	-13.4	-63
ADRO	0.4	1,800	0.0	-13.0	-25.9	-55
TLKM	1.2	2,390	-1.6	1.7	-11.8	-51
PTRO	0.4	2,700	3.0	-14.2	-2.2	-45
TEBE	0.1	870	20.0	61.1	39.2	-37
BRIS	0.5	2,180	-9.9	-12.8	-20.1	-31
AMRT	0.6	2,130	-1.8	-3.1	-25.2	-19

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	15.1	71.77	610	BRIS	-9.9	-9.83	100
DCII	19.9	59.38	397	BBRI	-1.3	-6.72	549
BREN	5.6	35.99	749	BMRI	-1.2	-4.97	427
AMMN	9.1	34.14	453	TLKM	-1.6	-3.55	237
BBCA	0.6	5.47	1,022	BBNI	-2.1	-2.98	151
MSIN	11.3	5.17	56	UNVR	-4.0	-1.88	50
PANI	2.7	3.78	160	ISAT	-4.0	-1.73	45
JSPT	20.0	3.43	23	AMRT	-1.8	-1.48	88
KLBF	5.8	2.52	51	ACES	-15.1	-1.38	9
CUAN	3.8	2.52	76	INDF	-2.4	-1.37	62

Source: Bloomberg, STAR, SSI Research

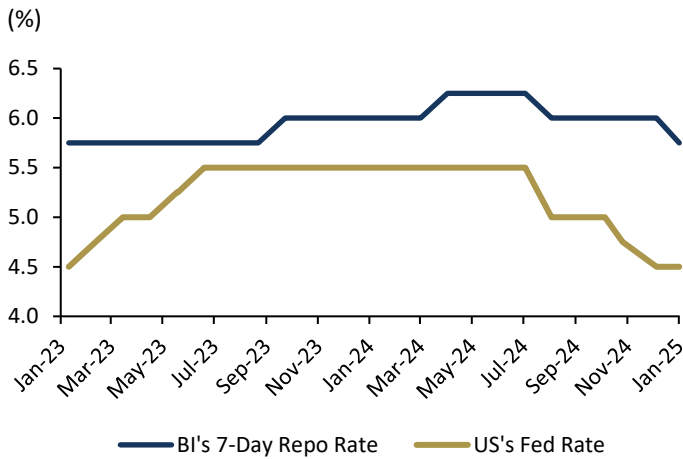
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.5T	39.8	-719.4B	1.8T	2.6T	2.5T	1.9T
IDXENERGY	1.5T	13.2	-120.7B	388.0B	1.2T	508.7B	1.0T
IDXINFRA	622.2B	5.5	56.7B	209.2B	413.0B	266.0B	356.2B
IDXHEALTH	254.5B	2.2	46.6B	111.2B	143.2B	157.8B	96.6B
IDXNONCYC	568.1B	5.0	18.9B	270.6B	297.5B	289.6B	278.5B
IDXPROPERT	292.9B	2.5	-1.5B	86.8B	206.0B	88.3B	204.5B
IDXTRANS	23.4B	0.2	-819.2M	701.9M	22.7B	1.5B	21.8B
COMPOSITE	11.3T	100.0		4.2T	7.0T	4.7T	6.5T
IDXINDUST	352.2B	3.1	6.0B	145.9B	206.3B	139.8B	212.4B
IDXTECHNO	695.2B	6.1	46.1B	223.0B	472.1B	176.9B	518.2B
IDXCYCLIC	957.6B	8.4	77.5B	387.8B	569.8B	310.3B	647.3B
IDXBASIC	1.4T	12.3	336.0B	618.7B	828.4B	282.6B	1.1T

Source: Bloomberg, STAR, SSI Research

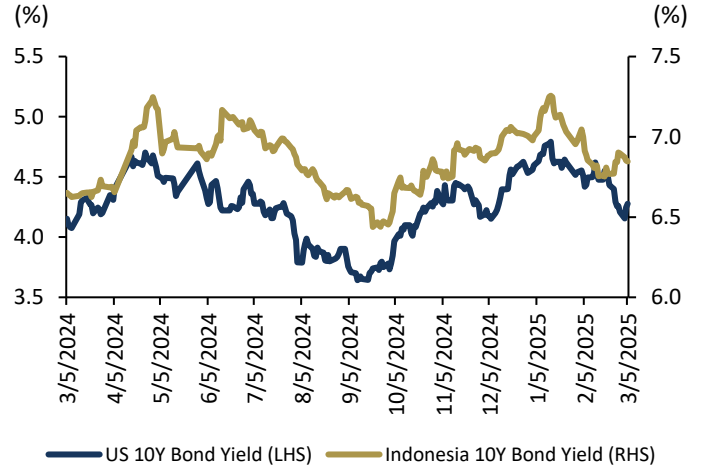
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## Monetary Policy



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	0.24	6.5%	100.01	6.3%	5.7%	100.19	64.64	Cheap	0.24
2	FR40	9/21/2006	9/15/2025	0.49	11.0%	102.30	6.0%	5.8%	102.51	25.07	Cheap	0.48
3	FR84	5/4/2020	2/15/2026	0.91	7.3%	100.72	6.4%	5.9%	101.18	50.97	Cheap	0.89
4	FR86	8/13/2020	4/15/2026	1.07	5.5%	99.07	6.4%	5.9%	99.54	47.05	Cheap	1.04
5	FR37	5/18/2006	9/15/2026	1.49	12.0%	107.81	6.4%	6.1%	108.35	30.69	Cheap	1.39
6	FR56	9/23/2010	9/15/2026	1.49	8.4%	102.72	6.4%	6.1%	103.25	34.52	Cheap	1.42
7	FR90	7/8/2021	4/15/2027	2.07	5.1%	97.30	6.5%	6.2%	97.92	33.84	Cheap	1.96
8	FR59	9/15/2011	5/15/2027	2.16	7.0%	100.84	6.6%	6.2%	101.54	34.02	Cheap	2.01
9	FR42	1/25/2007	7/15/2027	2.32	10.3%	107.83	6.5%	6.3%	108.50	27.60	Cheap	2.08
10	FR94	3/4/2022	1/15/2028	2.83	5.6%	97.07	6.8%	6.4%	98.06	40.01	Cheap	2.61
11	FR47	8/30/2007	2/15/2028	2.91	10.0%	108.82	6.6%	6.4%	109.50	22.58	Cheap	2.56
12	FR64	8/13/2012	5/15/2028	3.16	6.1%	98.67	6.6%	6.4%	99.18	18.06	Cheap	2.88
13	FR95	8/19/2022	8/15/2028	3.41	6.4%	99.29	6.6%	6.5%	99.76	15.42	Cheap	3.08
14	FR99	1/27/2023	1/15/2029	3.83	6.4%	99.78	6.5%	6.5%	99.63	(4.80)	Expensive	3.39
15	FR71	9/12/2013	3/15/2029	3.99	9.0%	107.89	6.7%	6.5%	108.55	17.27	Cheap	3.42
16	101	11/2/2023	4/15/2029	4.08	6.9%	100.69	6.7%	6.5%	101.17	13.34	Cheap	3.55
17	FR78	9/27/2018	5/15/2029	4.16	8.3%	105.49	6.7%	6.6%	106.10	15.53	Cheap	3.56
18	104	8/22/2024	7/15/2030	5.33	6.5%	98.80	6.8%	6.7%	99.27	10.35	Cheap	4.49
19	FR52	8/20/2009	8/15/2030	5.41	10.5%	116.38	6.8%	6.7%	117.15	14.68	Cheap	4.27
20	FR82	8/1/2019	9/15/2030	5.50	7.0%	101.10	6.8%	6.7%	101.46	7.74	Cheap	4.61
21	FR87	8/13/2020	2/15/2031	5.92	6.5%	98.20	6.9%	6.7%	98.99	16.47	Cheap	4.92
22	FR85	5/4/2020	4/15/2031	6.08	7.8%	105.34	6.7%	6.7%	105.07	(5.59)	Expensive	4.88
23	FR73	8/6/2015	5/15/2031	6.16	8.8%	108.95	6.9%	6.7%	110.07	20.80	Cheap	4.86
24	FR54	7/22/2010	7/15/2031	6.33	9.5%	113.53	6.8%	6.7%	114.05	8.59	Cheap	4.87
25	FR91	7/8/2021	4/15/2032	7.08	6.4%	97.16	6.9%	6.8%	97.77	11.09	Cheap	5.66
26	FR58	7/21/2011	6/15/2032	7.25	8.3%	107.08	7.0%	6.8%	108.28	19.71	Cheap	5.59
27	FR74	11/10/2016	8/15/2032	7.41	7.5%	102.83	7.0%	6.8%	104.06	20.86	Cheap	5.74
28	FR96	8/19/2022	2/15/2033	7.92	7.0%	100.03	7.0%	6.8%	101.12	17.90	Cheap	6.11
29	FR65	8/30/2012	5/15/2033	8.16	6.6%	97.74	7.0%	6.8%	98.77	16.66	Cheap	6.31
30	100	8/24/2023	2/15/2034	8.92	6.6%	97.33	7.0%	6.9%	98.51	18.09	Cheap	6.73
31	FR68	8/1/2013	3/15/2034	8.99	8.4%	108.59	7.1%	6.9%	110.09	21.20	Cheap	6.52
32	FR80	7/4/2019	6/15/2035	10.25	7.5%	103.09	7.1%	6.9%	104.44	18.05	Cheap	7.28
33	103	8/8/2024	7/15/2035	10.33	6.8%	97.52	7.1%	6.9%	98.97	20.10	Cheap	7.39
34	FR72	7/9/2015	5/15/2036	11.16	8.3%	108.16	7.2%	6.9%	110.32	26.30	Cheap	7.51
35	FR88	1/7/2021	6/15/2036	11.25	6.3%	93.61	7.1%	6.9%	94.89	17.24	Cheap	8.03
36	FR45	5/24/2007	5/15/2037	12.16	9.8%	121.65	7.1%	6.9%	122.94	13.50	Cheap	7.69
37	FR93	1/6/2022	7/15/2037	12.33	6.4%	95.66	6.9%	6.9%	95.44	(2.87)	Expensive	8.44
38	FR75	8/10/2017	5/15/2038	13.16	7.5%	103.21	7.1%	6.9%	104.75	17.45	Cheap	8.50
39	FR98	9/15/2022	6/15/2038	13.25	7.1%	99.97	7.1%	6.9%	101.54	18.12	Cheap	8.67
40	FR50	1/24/2008	7/15/2038	13.33	10.5%	129.17	7.1%	6.9%	130.57	13.11	Cheap	7.95
41	FR79	1/7/2019	4/15/2039	14.08	8.4%	111.12	7.1%	7.0%	112.60	15.37	Cheap	8.59
42	FR83	11/7/2019	4/15/2040	15.08	7.5%	103.02	7.2%	7.0%	104.91	19.87	Cheap	9.13
43	106	1/9/2025	8/15/2040	15.42	7.1%	100.31	7.1%	7.0%	101.42	11.76	Cheap	9.43
44	FR57	4/21/2011	5/15/2041	16.17	9.5%	122.59	7.1%	7.0%	124.19	14.09	Cheap	9.10
45	FR62	2/9/2012	4/15/2042	17.08	6.4%	94.42	6.9%	7.0%	93.93	(5.21)	Expensive	10.20
46	FR92	7/8/2021	6/15/2042	17.25	7.1%	99.73	7.2%	7.0%	101.33	16.07	Cheap	10.04
47	FR97	8/19/2022	6/15/2043	18.25	7.1%	100.03	7.1%	7.0%	101.29	12.15	Cheap	10.34
48	FR67	7/18/2013	2/15/2044	18.92	8.8%	117.05	7.1%	7.0%	118.15	9.21	Cheap	10.05
49	107	1/9/2025	8/15/2045	20.42	7.1%	100.33	7.1%	7.0%	101.19	7.87	Cheap	10.86
50	FR76	9/22/2017	5/15/2048	23.17	7.4%	102.96	7.1%	7.0%	103.94	8.24	Cheap	11.36
51	FR89	1/7/2021	8/15/2051	26.42	6.9%	98.05	7.0%	7.0%	97.99	(0.52)	Expensive	12.15
52	102	1/5/2024	7/15/2054	29.34	6.9%	97.87	7.0%	7.1%	97.81	(0.61)	Expensive	12.48
53	105	8/27/2024	7/15/2064	39.35	6.9%	97.38	7.1%	7.1%	97.35	(0.26)	Expensive	13.36

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



21 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	0.41	5.4%	99.78	5.9%	6.3%	99.65	(36.47)	Expensive	0.41
2	PBS017	1/11/2018	10/15/2025	0.57	6.1%	100.07	6.0%	6.3%	99.91	(29.78)	Expensive	0.56
3	PBS032	7/29/2021	7/15/2026	1.32	4.9%	98.01	6.5%	6.3%	98.18	14.20	Cheap	1.28
4	PBS021	12/5/2018	11/15/2026	1.66	8.5%	103.27	6.4%	6.4%	103.32	0.27	Cheap	1.56
5	PBS003	2/2/2012	1/15/2027	1.82	6.0%	99.11	6.5%	6.4%	99.37	15.20	Cheap	1.72
6	PBS020	10/22/2018	10/15/2027	2.57	9.0%	105.95	6.4%	6.4%	106.00	0.72	Cheap	2.30
7	PBS018	6/4/2018	5/15/2028	3.16	7.6%	103.14	6.5%	6.5%	103.22	2.18	Cheap	2.83
8	PBS030	6/4/2021	7/15/2028	3.32	5.9%	97.93	6.6%	6.5%	98.18	8.65	Cheap	3.01
9	PBSG1	9/22/2022	9/15/2029	4.49	6.6%	100.02	6.6%	6.6%	100.19	4.16	Cheap	3.91
10	PBS023	5/15/2019	5/15/2030	5.16	8.1%	106.44	6.6%	6.6%	106.49	0.50	Cheap	4.27
11	PBS012	1/28/2016	11/15/2031	6.66	8.9%	111.23	6.7%	6.7%	111.52	4.61	Cheap	5.16
12	PBS024	5/28/2019	5/15/2032	7.16	8.4%	109.33	6.7%	6.7%	109.26	(1.69)	Expensive	5.51
13	PBS025	5/29/2019	5/15/2033	8.16	8.4%	109.81	6.8%	6.8%	109.96	1.89	Cheap	6.07
14	PBS029	1/14/2021	3/15/2034	8.99	6.4%	97.18	6.8%	6.8%	97.21	0.42	Cheap	6.87
15	PBS022	1/24/2019	4/15/2034	9.08	8.6%	112.96	6.7%	6.8%	112.23	(10.48)	Expensive	6.48
16	PBS037	6/23/2021	6/23/2036	11.27	6.5%	97.45	6.8%	6.9%	97.30	(2.13)	Expensive	7.89
17	PBS004	2/16/2012	2/15/2037	11.92	6.1%	94.20	6.8%	6.9%	93.79	(5.33)	Expensive	8.38
18	PBS034	1/13/2022	6/15/2039	14.25	6.5%	95.93	7.0%	6.9%	96.29	3.98	Cheap	9.27
19	PBS007	9/29/2014	9/15/2040	15.50	9.0%	119.49	6.9%	6.9%	119.47	(0.35)	Expensive	9.10
20	PBS039	1/11/2024	7/15/2041	16.33	6.6%	96.91	6.9%	6.9%	96.94	0.16	Cheap	9.87
21	PBS035	3/30/2022	3/15/2042	17.00	6.8%	97.25	7.0%	6.9%	98.04	8.12	Cheap	10.12
22	PBS005	5/2/2013	4/15/2043	18.08	6.8%	96.35	7.1%	7.0%	97.86	15.24	Cheap	10.30
23	PBS028	7/23/2020	10/15/2046	21.59	7.8%	108.56	7.0%	7.0%	108.44	(1.18)	Expensive	10.93
24	PBS033	1/13/2022	6/15/2047	22.25	6.8%	97.06	7.0%	7.0%	97.29	1.99	Cheap	11.50
25	PBS015	7/21/2017	7/15/2047	22.33	8.0%	113.47	6.8%	7.0%	111.31	(17.66)	Expensive	11.12
26	PBS038	12/7/2023	12/15/2049	24.76	6.9%	98.06	7.0%	7.0%	98.47	3.44	Cheap	11.93

Source: Bloomberg, SSI Research

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