

26 March 2025

Overview

Indonesia's economy is under significant strain as the rupiah plunged to its weakest level since the 1998 Asian Financial Crisis, prompting Bank Indonesia to intervene amid concerns over fiscal stability and global headwinds. Investor confidence remains shaky despite the high-profile launch of the US\$900 billion Danantara sovereign wealth fund, as market skepticism around governance and execution persists. Equities tumbled while government bonds rallied, reflecting a flight to safety. Meanwhile, structural reforms continue with the creation of Agrinas, a new SOE holding in agriculture and fisheries, and notable leadership changes in state banks. Key sectors show mixed performance: mining remains profitable despite looming royalty hikes, LNG investment expands, and digital banking accelerates, led by BCA's superapp. However, financial inclusion gaps persist, and insurance returns have plummeted due to capital market volatility. New investments in halal logistics, biodiesel, and tourism infrastructure offer growth prospects, although government budget cuts are weighing heavily on tourism and events.

Key Comments

Economy, Business and Finance

Currency Crisis Deepens

Rupiah Plummets to 1998-Level: The IDR weakened to its lowest since the Asian Financial Crisis, breaching psychological resistance levels amid mounting concerns over fiscal sustainability.

Bank Indonesia Response: BI attributed the plunge to both global (strong USD, capital outflows) and domestic factors (fiscal concerns), and pledged active intervention to maintain currency stability. MUFG expects continued weakness in Q2 despite BI's rate hold.

Capital Market Volatility

Bond Market Strengthens: Government bonds gained as investors seek refuge, with yields compressing across the curve—underscoring the flight-to-safety sentiment.

Sovereign Wealth Fund Developments

Danantara Launch and Market Skepticism: Despite enlisting global heavyweights like Ray Dalio and Jeffrey Sachs, the market reaction was sharply negative, with JCI falling up to 4.7%. Analysts cite execution risks and trust issues, especially around state interference.

Full Structure Unveiled: High-profile appointments include ex-presidents SBY and Jokowi, and Thai ex-PM Thaksin. Rules include a “no dual roles” provision for governance.

State-Owned Enterprise (SOE) Restructuring

Agrinas Holding Formation: The government will consolidate three SOEs in agriculture and fisheries under Agrinas to enhance food security and agribusiness competitiveness.

Governance & Investor Climate

THR Extortion Crackdown: Central and West Java governments act on reports of illegal holiday bonus (THR) collections by mass organizations, with new Anti-Thug Task Force launched.

DEN Meets Investors: Coordinating Minister Luhut meets domestic investors to address economic uncertainty and policy clarity.

Key Sector Updates

Mining: Strong financial performance across mining firms, but facing regulatory headwinds as government eyes higher royalties on 12 commodities.

Amman Mineral: First copper cathode production from its smelter is targeted by end-March—key for downstreaming efforts.

LNG Expansion: Indonesia's shift from diesel to LNG is reshaping shipping needs, driving up demand for small-scale carriers.

Energy Subsidies: Rp13.6 trillion used for power discounts in Jan-Feb, credited with easing inflation pressures.

Banking & Digital Economy

BRI Leadership Change: Hery Gunardi appointed CEO, bringing experience from major bank mergers.

BCA Superapp Surge: BCA's digital transactions surged to 6.9 billion in 2024, driven by mobile banking and e-commerce growth.

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Danamon Board Revamp: AGMS approved board reshuffle, aligning with MUFG Group strategies.

Financial Inclusion & Insurance

Unbanked Population: 11% of Indonesians still lack formal banking access—prompting renewed government focus on financial inclusion.

Insurance Downturn: Life insurance investment returns nosedived due to JCI's recent slump.

Industry & Investment

PT Pupuk Indonesia: To invest Rp116 trillion in plant revitalization and new builds.

Biodiesel Mandate: B40 policy likely to hold, keeping palm oil prices buoyant.

Luckin Coffee Investment: Banggai Islands to supply exclusive coconut milk for its Coconut Latte.

GMO Soybean Push: The government mulls GMO solutions to reduce soybean imports—experts remain skeptical.

Fishery Export Bottlenecks: Poor vessel fish-handling practices hinder international market access.

Halal Logistics & Tourism

Rhenus Logistics Certified: First official halal-certified logistics provider in Indonesia.

Tourism Slump: Budget cuts hurt tourism sector, with Bali's event industry nearing collapse.

Airport Lounge Investment: Airport Dimensions enters Indonesia via Blue Sky Group deal.

Politics, Security, National

Controversial Military Law Revision

Widespread Protests: Nationwide student demonstrations erupted over the revised TNI Law allowing greater military roles in civilian affairs. Protests turned violent in several cities.

Concerns Mount: Critics argue the law undermines democracy and professional civil-military separation. A legal rift is reportedly emerging within the military leadership.

Governance & Diplomacy

31 New Ambassadors Appointed: President Prabowo installed new envoys, though some critical positions remain vacant.

Papua Tensions: Rebels killed a teacher and injured six others. TNI has restored order. Human Rights Minister Pigai is engaging local leaders.

Aircraft Carrier Plan Raises Eyebrows: Indonesia's plan to acquire a decommissioned Italian carrier baffled defense analysts.

Rule of Law & Civil Liberties

Media Freedom Threatened: Police probe intimidation of Tempo journalists amid growing press freedom concerns.

Detention Oversight: Parliament considers a bill mandating CCTV in police interrogation rooms.

Church vs Indigenous Rights: Legal action against eight Indigenous villagers in Flores draws scrutiny over Church land conflicts.

Labor & Human Rights

Modern Slavery Allegations: PT Pos Indonesia accused of exploitative labor practices involving 15,000 delivery partners.

Digital Economy and Telcos

Startup Accountability

eFishery Scandal: A cautionary tale for the startup ecosystem. Once a flagship of agritech innovation, now under scrutiny for corporate governance failures.

Data & AI Infrastructure

PDP Law Gaps Remain: Implementation of Indonesia's Personal Data Protection framework is still facing institutional delays.

Data Center Bottlenecks: Infrastructure, regulatory, and talent constraints hamper Indonesia's ambition to be a regional data hub.

AI Investments Rise: Projections show Indonesia among top APAC recipients of AI infrastructure investments by 2028.

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Crypto & CSR

CoinEx Starlink Program: Provided free internet access and food aid to two underserved West Java villages.

Environment and Green Energy

Green Economy Initiatives

Energy Transition Task Force Formed: New cross-agency body to steer green economy targets under RPJMN 2025–2029.

Emission Tracking via SIINas: Industry Ministry requires companies to report GHG emissions for policy monitoring.

JETP Commitment Intact

\$20B Energy Deal Holds Despite US Exit: Indonesia reassures international partners of continuity in climate pledges.

Deforestation Surge

Forest Loss Rebounds: 2024 saw 175,000 ha of forest lost—a reversal of previous declines. Environmentalists urge stronger protections.

Plastic Waste Crackdown

Producers in Crosshairs: Environment Ministry seeks legal action against polluters failing to address plastic waste.

Climate & Food Security

Sumatran Heritage at Risk: Environmental shifts in the Musi River Basin endanger traditional fisheries and culinary heritage.

Regional and Local Issues

Bali Issues Tourist Guidelines: New circular outlines dos and don'ts for foreign tourists, aiming to curb misconduct.

Jakarta Governor Welcomes Newcomers: Assures no “justice operations” for post-Idul Fitri urban migrants.

Rempang Relocation Apology

Government Mea Culpa: Transmigration Minister issues formal apology for past forced relocations.

Tourism Development

World Bank-Backed ITDP: Community-based tourism boosts livelihoods in Lombok and Lake Toba.

Market Movement

The Indonesian stock market closed on a strong note on Tuesday, with the Jakarta Composite Index (JCI) advancing by 1.21% to end at 6,235.6. This upbeat momentum was supported by broad-based buying, especially in the financial sector, which emerged as the day's top sectoral gainer (IDXFIN). The Indonesia Sharia Stock Index (ISSI) also followed suit, climbing 0.38% to settle at 195.6. Notably, foreign investors were net buyers in the regular market, accumulating a net inflow of IDR 420 billion, though they posted a net sell of IDR 205.9 billion in the negotiated market.

Among the leading movers that buoyed the JCI were major banking stocks. BBRI jumped 5.3% to IDR 3,800, BMRI soared 6.3% to IDR 4,740, and BBNI gained 4.8% to IDR 3,900. BBCA also saw moderate strength with a 1.3% uptick, closing at IDR 8,050. One standout performer was BRIS, which surged 12.3% to IDR 2,370, signaling strong investor confidence in sharia banking plays. Conversely, pressure in the energy and tech sectors weighed on broader sentiment. BREN declined sharply by 6.0% to IDR 5,125, TPIA lost 4.2% to IDR 6,775, and GOTO slipped 1.3% to IDR 79. MSIN also posted a notable 6.6% drop.

Top value stocks of the day were dominated by the banking heavyweights, reaffirming the financial sector's leadership. BMRI, BBRI, BBCA, and BBNI all registered robust value trades, while BRIS's performance further reinforced investor appetite for sharia-based equities. Meanwhile, the technology sector lagged behind as IDXTECH posted the weakest performance among sector indices.

On the macro front, the rupiah strengthened slightly against the U.S. dollar, with USD/IDR closing at 16,595, marking a 0.2% appreciation. In commodities, gold rose 0.3% to USD 3,021 per ounce, reflecting safe-haven demand. Brent crude oil also edged up 0.6% to USD 73 per barrel, supported by tightening global supply expectations.

Across regional markets, performance was mixed. Japan's Nikkei gained 0.5% to close at 37,781, while Singapore's STI also advanced 0.5% to 3,955. In contrast, Hong Kong's Hang Seng tumbled by 2.3% to 23,344 and South Korea's Kospi fell 0.6% to 2,616. Meanwhile, China's Shanghai Composite Index ended flat at 3,370, offering little direction to regional sentiment.

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Overall, the JCI's strong close, supported by foreign inflows and banking sector momentum, bodes well for near-term optimism—especially if macroeconomic conditions remain supportive and sectoral rotation continues to favor financials.

Fixed Income

The Indonesian Rupiah-denominated bond market faced another round of correction on Tuesday, weighed down by continued pressure on the domestic currency and rising global yields. The Indonesia Composite Bond Index (ICBI) declined by 0.18 points, reflecting persistent bearish sentiment in the fixed-income space. On a year-to-date basis, the ICBI return has now narrowed to -1.22%, signaling a cautious investor stance amidst tightening global financial conditions and domestic currency volatility.

Benchmark government bond yields also moved higher, with the 10-year benchmark series (FR0103) rising to 7.20%. This uptick reflects growing risk premiums as investors demand higher compensation for holding longer-dated instruments amid a challenging macro backdrop. At the same time, the rupiah depreciated by 44 points, closing at IDR 16,612 per USD, aligning with broader pressure on emerging market currencies driven by a stronger U.S. dollar and higher U.S. Treasury yields. The UST 10Y yield surged by 79 basis points to 4.355%, underscoring tighter global financial conditions as markets continue to recalibrate expectations around U.S. monetary policy.

In terms of market activity, bond trading volume rose significantly by 23.15% to IDR 37.03 trillion, compared to IDR 30.07 trillion in the previous session, suggesting that institutional investors are actively repositioning portfolios amid shifting rate dynamics. However, trading frequency declined by 9.48%, from 4,831 to 4,373 transactions, indicating that while larger volumes were traded, the activity may have been concentrated among fewer large-scale transactions.

US 10 Year Treasury

The yield on the US 10-year Treasury note stayed above 4.3% on Tuesday, following a nearly 10 basis point increase in the previous session, driven by strong economic data and expectations of a more selective tariff policy. Data released Monday indicated that US business activity picked up in March, as a strong recovery in the service sector outweighed continued weakness in manufacturing.

At the same time, comments from former President Donald Trump raised hopes of a more measured approach to tariffs ahead of the April 2 deadline for his reciprocal tariff plan. Still, his intention to impose tariffs on sectors such as automobiles and pharmaceuticals introduced further uncertainty into the market. This has complicated the Federal Reserve's policy outlook, with traders currently anticipating two 25-basis-point rate cuts in June and September, and increasing the likelihood of a third cut in December.

Outlook

Looking ahead, the outlook for the domestic bond market remains cautiously bearish in the near term. Rising global yields—especially in the U.S.—will continue to put upward pressure on domestic yields and weigh on bond prices. The rupiah's weakness further complicates the picture, as it may limit Bank Indonesia's room to maneuver on monetary easing, particularly if capital outflows intensify. That said, investor appetite for Indonesian government bonds may stabilize if inflation remains contained and fiscal discipline is maintained. Key to the market direction will be developments in global interest rates, domestic macro data, and any policy guidance from Bank Indonesia. In the near term, heightened volatility is expected to persist, and investors are likely to remain selective, favoring shorter to medium-tenor bonds amid ongoing uncertainty.

The yield on Indonesia's 10-year government bond (SUN) continued its upward trajectory last week, marking the fifth consecutive week of gains. It has now surpassed the key psychological level of 7.1%. Unless the yield decisively falls back below this threshold, the upward trend is likely to persist, with the next target range projected between 7.3% and 7.46%.

Equity-Bond Yield Correlation

In the U.S., the recent 3-day correlation between equity and bond yields suggests a deepening inverse relationship. Rising demand for bonds has pushed yields lower, often at the expense of equities. This movement reflects growing market expectations of a slowing U.S. economy, compounded by persistent supply-driven inflationary pressures—raising concerns about a potential stagflationary environment.

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While the Federal Reserve left interest rates unchanged this week, its updated dot plot continues to forecast two 25-basis-point cuts in 2025, citing expectations of slower economic growth and higher unemployment. Notably, traders are now pricing in three rate cuts next year, up from the previous consensus of two, even amid sticky inflation. Fed Chair Jerome Powell downplayed the inflationary impact of tariffs, characterizing them as transitory.

Further support for bond markets came from the Fed's move to ease the pace of its balance sheet runoff. The monthly reduction in Treasury holdings will be trimmed from \$20 billion to \$5 billion, signaling efforts to shore up declining market liquidity. However, the runoff for mortgage-backed securities (MBS) will remain at \$35 billion per month. These adjustments suggest a more supportive backdrop for emerging markets, including Indonesia.

In contrast to the U.S., Indonesia's 3-day equity-bond yield correlation reveals a more synchronized movement between the two markets. This alignment indicates that incoming foreign capital could benefit both equities and bonds, although the bond market stands to gain more—particularly if yields continue to trend downward.

Strategy

According to the Relative Rotation Graph (RRG), most SUN yields are still trailing behind the 10-year benchmark, with the exception of the 16-year tenor. However, several tenors—including the 11-, 13-, 18-, 20-, and 30-year bonds—are showing improving momentum and narrowing the gap with the 10-year benchmark. The 8- and 9-year tenors are also gaining momentum, though they remain underperformers relative to the 10-year. Meanwhile, other tenors are experiencing weakening momentum and increasing divergence from the benchmark. Given the market dynamics, we recommend the following:

INDOGB: FR85, FR82, FR94, FR87, FR54

INDOIS: PBS30, PBS24, PBS32

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

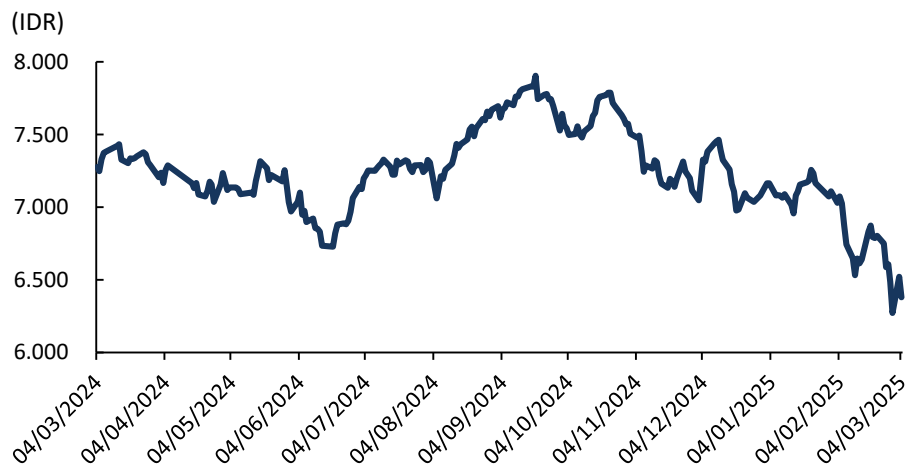
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,449
CNY / USD	7.2	CNY / IDR	2,286
EUR / USD	1.0	EUR / IDR	17,918
GBP / USD	1.2	GBP / IDR	21,476
HKD / USD	7.7	HKD / IDR	2,134
JPY / USD	150	JPY / IDR	111
MYR / USD	4.4	MYR / IDR	3,739
NZD / USD	0.5	NZD / IDR	9,511
SAR / USD	3.7	SAR / IDR	4,422
SGD / USD	1.3	SGD / IDR	12,416
		USD / IDR	16,589

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 214.1 bn **Inflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.1	3,800	5.2	13.0	-6.8	348
BBCA	4.9	8,050	1.2	-4.4	-16.7	69
BMRI	4.7	4,740	6.2	3.0	-16.8	51
EXCL	0.2	2,230	-1.3	0.9	-0.8	37
YUPI	0.1	2,390	0.0	0.0	0.0	35
PANI	0.2	8,475	3.9	-22.9	-47.0	20
RATU	0.0	4,180	1.7	-38.3	263.4	19
SMGR	0.1	2,510	13.0	7.7	-23.7	16
BRIS	0.8	2,370	12.3	-5.2	-13.1	15
MAPA	0.2	670	2.3	-16.2	-37.3	12

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	5.2	25.6	570	BREN	-5.9	-39.0	686
BMRI	6.2	23.2	438	TPIA	-4.2	-23.3	586
BBCA	1.2	10.9	982	DNET	-2.1	-2.5	128
BRIS	12.3	10.7	108	MSIN	-6.5	-2.2	35
BBNI	4.8	2.3	144	MLPT	-2.3	-12.1	77
PANI	3.9	6.0	143	JSPT	-8.6	-1.6	17
PNBN	9.6	4.9	35	ASII	-0.8	-1.5	188
CASA	7.9	2.8	32	CUAN	-1.9	-1.5	69
MIKA	7.9	2.7	78	AADI	-2.6	-1.3	50
AMRT	2.7	2.1	17	GOTO	-1.2	-1.2	90

Source: Bloomberg, STAR, SSI Research

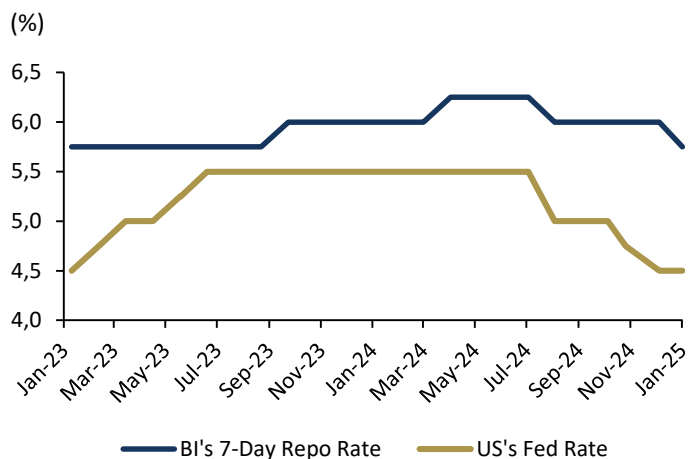
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	6.5T	44.5	355.6B	3.3T	3.2T	2.9T	3.6T
IDXNONCYC	3.4T	23.2	354.0B	596.1B	2.8T	242.0B	3.1T
IDXPROPERT	288.9B	1.9	33.9B	110.8B	178.1B	76.8B	212.1B
IDXTRANS	19.9B	0.1	878.5M	2.1B	17.8B	1.2B	18.7B
COMPOSITE	14.6T	100.0		5.3T	9.2T	5.1T	9.4T
IDXINFRA	724.8B	4.9	7.4B	403.1B	321.7B	410.5B	314.2B
IDXHEALTH	251.2B	1.7	9.6B	150.9B	100.3B	160.5B	90.7B
IDXBASIC	840.0B	5.7	26.7B	221.5B	618.4B	248.3B	591.7B
IDXTECHNO	295.1B	2.0	43.7B	92.5B	202.6B	136.3B	158.8B
IDXINDUST	412.5B	2.8	75.3B	122.4B	290.1B	197.7B	214.8B
IDXCYCLIC	547.7B	3.7	83.9B	146.1B	401.5B	230.1B	317.5B
IDXENERGY	1.2T	8.2	283.1B	214.7B	1.0T	497.8B	749.0B

Source: Bloomberg, STAR, SSI Research

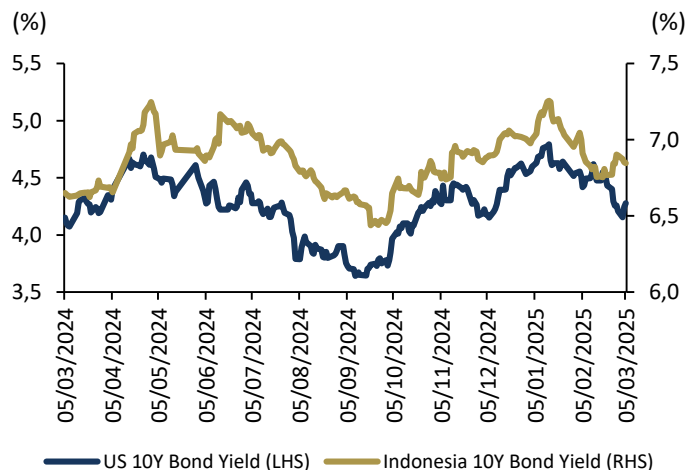
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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.23	6.5%	99.99	6.4%	5.7%	100.19	74.49	Cheap	0.23
2	FR40	9/21/2006	9/15/2025	0.48	11.0%	102.15	6.3%	5.8%	102.46	51.97	Cheap	0.47
3	FR84	5/4/2020	2/15/2026	0.90	7.3%	100.65	6.5%	5.9%	101.17	57.85	Cheap	0.88
4	FR86	8/13/2020	4/15/2026	1.06	5.5%	99.02	6.5%	5.9%	99.55	53.39	Cheap	1.03
5	FR37	5/18/2006	9/15/2026	1.48	12.0%	107.66	6.5%	6.1%	108.30	38.89	Cheap	1.38
6	FR56	9/23/2010	9/15/2026	1.48	8.4%	102.58	6.5%	6.1%	103.23	44.50	Cheap	1.40
7	FR90	7/8/2021	4/15/2027	2.06	5.1%	97.04	6.7%	6.2%	97.94	48.27	Cheap	1.95
8	FR59	9/15/2011	5/15/2027	2.15	7.0%	100.55	6.7%	6.2%	101.54	49.24	Cheap	2.00
9	FR42	1/25/2007	7/15/2027	2.31	10.3%	107.60	6.6%	6.3%	108.47	37.42	Cheap	2.07
10	FR94	3/4/2022	1/15/2028	2.82	5.6%	96.94	6.8%	6.4%	98.08	45.41	Cheap	2.59
11	FR47	8/30/2007	2/15/2028	2.90	10.0%	108.67	6.7%	6.4%	109.47	27.90	Cheap	2.55
12	FR64	8/13/2012	5/15/2028	3.15	6.1%	98.19	6.8%	6.4%	99.19	35.68	Cheap	2.87
13	FR95	8/19/2022	8/15/2028	3.40	6.4%	98.98	6.7%	6.5%	99.77	26.03	Cheap	3.06
14	FR99	1/27/2023	1/15/2029	3.82	6.4%	99.70	6.5%	6.5%	99.63	(2.29)	Expensive	3.38
15	FR71	9/12/2013	3/15/2029	3.98	9.0%	107.38	6.8%	6.5%	108.53	31.36	Cheap	3.41
16	101	11/2/2023	4/15/2029	4.07	6.9%	100.18	6.8%	6.5%	101.18	28.13	Cheap	3.54
17	FR78	9/27/2018	5/15/2029	4.15	8.3%	105.09	6.8%	6.6%	106.09	26.40	Cheap	3.55
18	104	8/22/2024	7/15/2030	5.32	6.5%	98.15	6.9%	6.7%	99.27	25.51	Cheap	4.47
19	FR52	8/20/2009	8/15/2030	5.40	10.5%	115.86	6.9%	6.7%	117.12	25.03	Cheap	4.25
20	FR82	8/1/2019	9/15/2030	5.48	7.0%	100.12	7.0%	6.7%	101.46	29.36	Cheap	4.59
21	FR87	8/13/2020	2/15/2031	5.90	6.5%	97.51	7.0%	6.7%	99.00	31.34	Cheap	4.90
22	FR85	5/4/2020	4/15/2031	6.07	7.8%	103.88	7.0%	6.7%	105.07	23.28	Cheap	4.86
23	FR73	8/6/2015	5/15/2031	6.15	8.8%	108.53	7.0%	6.7%	110.06	28.83	Cheap	4.85
24	FR54	7/22/2010	7/15/2031	6.32	9.5%	112.14	7.1%	6.7%	114.03	34.09	Cheap	4.84
25	FR91	7/8/2021	4/15/2032	7.07	6.4%	96.33	7.0%	6.8%	97.77	26.55	Cheap	5.65
26	FR58	7/21/2011	6/15/2032	7.24	8.3%	106.38	7.1%	6.8%	108.27	31.79	Cheap	5.57
27	FR74	11/10/2016	8/15/2032	7.40	7.5%	102.05	7.1%	6.8%	104.06	34.43	Cheap	5.73
28	FR96	8/19/2022	2/15/2033	7.91	7.0%	99.10	7.1%	6.8%	101.12	33.50	Cheap	6.08
29	FR65	8/30/2012	5/15/2033	8.15	6.6%	97.02	7.1%	6.8%	98.77	28.72	Cheap	6.29
30	100	8/24/2023	2/15/2034	8.91	6.6%	96.88	7.1%	6.9%	98.51	25.16	Cheap	6.71
31	FR68	8/1/2013	3/15/2034	8.98	8.4%	107.64	7.2%	6.9%	110.08	35.03	Cheap	6.49
32	FR80	7/4/2019	6/15/2035	10.24	7.5%	102.20	7.2%	6.9%	104.44	30.24	Cheap	7.26
33	103	8/8/2024	7/15/2035	10.32	6.8%	96.93	7.2%	6.9%	98.98	28.41	Cheap	7.37
34	FR72	7/9/2015	5/15/2036	11.15	8.3%	107.31	7.3%	6.9%	110.31	36.95	Cheap	7.48
35	FR88	1/7/2021	6/15/2036	11.24	6.3%	93.00	7.2%	6.9%	94.90	25.62	Cheap	8.01
36	FR45	5/24/2007	5/15/2037	12.15	9.8%	121.65	7.1%	6.9%	122.93	13.46	Cheap	7.68
37	FR93	1/6/2022	7/15/2037	12.32	6.4%	93.66	7.2%	6.9%	95.44	22.65	Cheap	8.38
38	FR75	8/10/2017	5/15/2038	13.15	7.5%	102.36	7.2%	6.9%	104.74	27.36	Cheap	8.47
39	FR98	9/15/2022	6/15/2038	13.24	7.1%	99.25	7.2%	6.9%	101.54	26.67	Cheap	8.64
40	FR50	1/24/2008	7/15/2038	13.32	10.5%	129.65	7.0%	6.9%	130.56	8.36	Cheap	7.95
41	FR79	1/7/2019	4/15/2039	14.07	8.4%	110.23	7.2%	7.0%	112.60	24.79	Cheap	8.56
42	FR83	11/7/2019	4/15/2040	15.07	7.5%	102.31	7.2%	7.0%	104.91	27.54	Cheap	9.10
43	106	1/9/2025	8/15/2040	15.41	7.1%	99.26	7.2%	7.0%	101.42	23.11	Cheap	9.38
44	FR57	4/21/2011	5/15/2041	16.16	9.5%	122.71	7.1%	7.0%	124.18	12.92	Cheap	9.10
45	FR62	2/9/2012	4/15/2042	17.07	6.4%	92.05	7.2%	7.0%	93.93	20.19	Cheap	10.09
46	FR92	7/8/2021	6/15/2042	17.24	7.1%	98.97	7.2%	7.0%	101.33	23.85	Cheap	10.00
47	FR97	8/19/2022	6/15/2043	18.24	7.1%	98.93	7.2%	7.0%	101.29	23.16	Cheap	10.28
48	FR67	7/18/2013	2/15/2044	18.91	8.8%	115.22	7.3%	7.0%	118.15	25.17	Cheap	9.97
49	107	1/9/2025	8/15/2045	20.41	7.1%	99.03	7.2%	7.0%	101.20	20.15	Cheap	10.78
50	FR76	9/22/2017	5/15/2048	23.16	7.4%	101.67	7.2%	7.0%	103.94	19.52	Cheap	11.28
51	FR89	1/7/2021	8/15/2051	26.41	6.9%	97.18	7.1%	7.0%	97.99	6.99	Cheap	12.08
52	102	1/5/2024	7/15/2054	29.33	6.9%	96.64	7.1%	7.1%	97.81	9.67	Cheap	12.38
53	105	8/27/2024	7/15/2064	39.34	6.9%	96.97	7.1%	7.1%	97.35	2.92	Cheap	13.31

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	0.39	5.4%	99.76	6.0%	6.3%	99.66	(31.52)	Expensive	0.40
2	PBS017	1/11/2018	10/15/2025	0.56	6.1%	100.06	6.0%	6.3%	99.91	(27.65)	Expensive	0.55
3	PBS032	7/29/2021	7/15/2026	1.31	4.9%	97.80	6.7%	6.3%	98.20	32.04	Cheap	1.27
4	PBS021	12/5/2018	11/15/2026	1.65	8.5%	103.06	6.5%	6.4%	103.30	13.27	Cheap	1.55
5	PBS003	2/2/2012	1/15/2027	1.81	6.0%	98.87	6.7%	6.4%	99.37	29.91	Cheap	1.71
6	PBS020	10/22/2018	10/15/2027	2.56	9.0%	105.65	6.6%	6.4%	105.98	12.87	Cheap	2.29
7	PBS018	6/4/2018	5/15/2028	3.15	7.6%	102.81	6.6%	6.5%	103.22	13.60	Cheap	2.81
8	PBS030	6/4/2021	7/15/2028	3.31	5.9%	97.79	6.6%	6.5%	98.19	13.43	Cheap	3.00
9	PBSG1	9/22/2022	9/15/2029	4.48	6.6%	98.72	7.0%	6.6%	100.19	38.58	Cheap	3.90
10	PBS023	5/15/2019	5/15/2030	5.15	8.1%	105.97	6.7%	6.6%	106.48	10.96	Cheap	4.26
11	PBS012	1/28/2016	11/15/2031	6.65	8.9%	109.93	7.0%	6.7%	111.51	27.61	Cheap	5.14
12	PBS024	5/28/2019	5/15/2032	7.15	8.4%	108.80	6.8%	6.7%	109.25	7.20	Cheap	5.49
13	PBS025	5/29/2019	5/15/2033	8.15	8.4%	109.31	6.9%	6.8%	109.96	9.58	Cheap	6.05
14	PBS029	1/14/2021	3/15/2034	8.98	6.4%	97.18	6.8%	6.8%	97.21	0.46	Cheap	6.86
15	PBS022	1/24/2019	4/15/2034	9.07	8.6%	112.97	6.7%	6.8%	112.22	(10.66)	Expensive	6.47
16	PBS037	6/23/2021	6/23/2036	11.26	6.5%	97.14	6.9%	6.9%	97.30	1.96	Cheap	8.00
17	PBS004	2/16/2012	2/15/2037	11.91	6.1%	93.62	6.9%	6.9%	93.79	2.20	Cheap	8.36
18	PBS034	1/13/2022	6/15/2039	14.24	6.5%	95.74	7.0%	6.9%	96.29	6.25	Cheap	9.25
19	PBS007	9/29/2014	9/15/2040	15.49	9.0%	119.51	6.9%	6.9%	119.46	(0.59)	Expensive	9.09
20	PBS039	1/11/2024	7/15/2041	16.32	6.6%	96.91	6.9%	6.9%	96.94	0.17	Cheap	9.86
21	PBS035	3/30/2022	3/15/2042	16.99	6.8%	97.12	7.0%	6.9%	98.04	9.46	Cheap	10.11
22	PBS005	5/2/2013	4/15/2043	18.07	6.8%	96.07	7.1%	7.0%	97.87	18.07	Cheap	10.27
23	PBS028	7/23/2020	10/15/2046	21.58	7.8%	108.47	7.0%	7.0%	108.43	(0.40)	Expensive	10.92
24	PBS033	1/13/2022	6/15/2047	22.24	6.8%	97.01	7.0%	7.0%	97.29	2.44	Cheap	11.48
25	PBS015	7/21/2017	7/15/2047	22.32	8.0%	113.47	6.8%	7.0%	111.31	(17.66)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	24.75	6.9%	98.01	7.0%	7.0%	98.47	3.92	Cheap	11.91

Source: Bloomberg, SSI Research

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