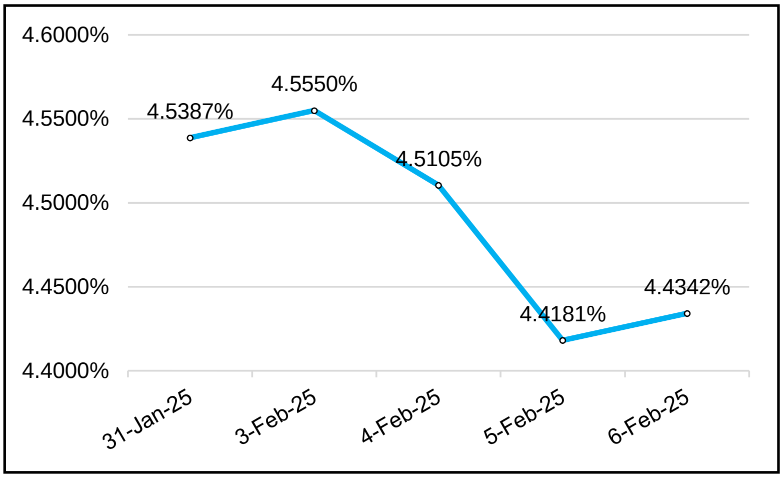
BINAARTHA SEKURITAS

Economics and Fixed Income Research Report

Binaartha Sekuritas Research Division

February 7th, 2025

Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield Last	Yield Previous	Change
US	4.4342%	4.4181%	0.0161%
UK	4.4850%	4.4370%	0.0480%
Japan	1.2770%	1.2880%	-0.0110%
China	1.6040%	1.6210%	-0.0170%
Australia	4.3167%	4.3569%	-0.0402%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	04-Feb-25	05-Feb-25	06-Feb-25
USD/IDR (JISDOR)	16,365	16,308	16,330

Date	04-Feb-25	05-Feb-25	06-Feb-25
Indo-5yr CDS (bps)	76.220	77.275	76.060

Interest Rate Policy

Date	Nov-24	Dec-24	Jan-25
BI-7Day-RR	6.00%	6.00%	5.75%
Fed Rate	4.75%	4.50%	4.50%

Sources: Bank Indonesia, Bloomberg, and Binaartha

Global Market Update

- **On February 6th, 2025, the U.S. 10 Years Yield closed at 4.4342%.**
- **Australia's trade surplus narrowed to AUD 5.09 billion in December 2024, down from AUD 6.79 billion in November, missing expectations of AUD 7 billion.** Exports grew by 1.1% to AUD 44.03 billion, driven by metal ores, while imports rose 5.9% to AUD 38.94 billion, led by capital goods.
- **The Bank of England cut its Bank Rate by 25bps to 4.5% in February 2025, its third cut since August.** All nine MPC members backed the move, with two favoring a 50bps cut**.** The Bank signaled a gradual easing pace, citing slower growth and stubborn inflation, while lowering its 2025 growth forecast amid weaker-than-expected economic activity.

Sources: Australian Bureau of Statistics, Bank of England, Trading Economics, and Bloomberg.

Domestic Market Update

- **In February 6th, 2025, the Indonesia Government Bond 10 Years Yield closed at 6.9428%.**
- **Indonesia’s economy grew 5.02% YoY in Q4 2024, bringing full-year growth to 5.03%.** Bank Indonesia and the government will continue policies to support 2025 growth, projected at 4.7–5.5%. Growth was driven by higher household spending, strong investment, government spending, election-related activities, and rising exports due to strong trade demand and tourism.
- **PEFINDO has affirmed an idA rating for PT TBS Energi Utama Tbk (TBS) and its 2023 Bond I, with a negative outlook**. The outlook reflects concerns over potential delays or cancellation of TBS' planned acquisition, which could weaken its credit profile. Sources: BPS, Bank Indonesia, PEFINDO, and PHEI.

Sources: PHEI, BPS, Bank Indonesia, PEFINDO, and Bloomberg.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.9385% - 7.078% for Today. Recommendations: FR0102, FR0089, FR0105, FR0062, FR0103, PBS038, PBS033, PBS005, ORI023T6, ORI025T6 and ORI024T6.**

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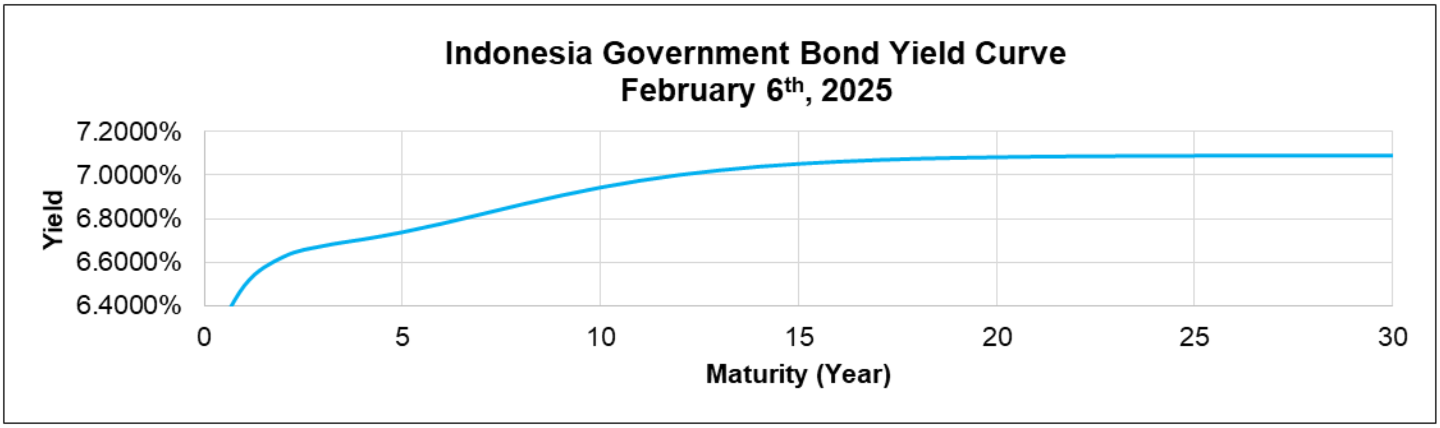
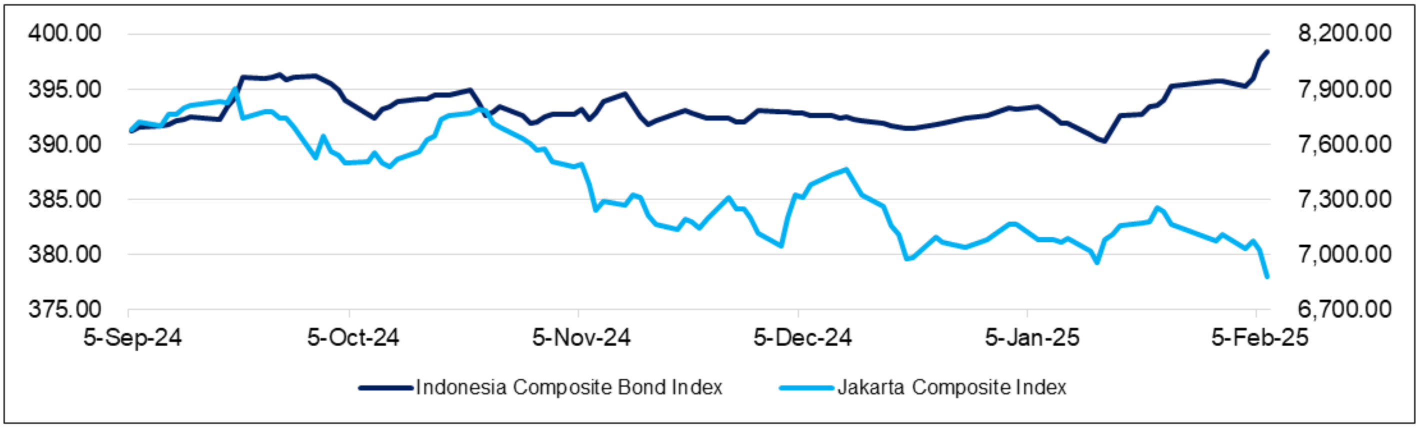
Exhibit 4: Indonesia Government Bond Yield Curve



Source: PHEI and Binaartha

Exhibit 5: Indonesia Composite Bond Index vs Indeks Harga Saham Gabungan (Jakarta Composite Index)



Source: PHEI, Bloomberg and Binaartha

Exhibit 6: Ownership of Domestic IDR Tradable Government Securities (SBN)

Institution (in IDR Tn)	30-Jan-25	31-Jan-25	3-Feb-25	4-Feb-25	5-Feb-25
Bank	1,117.83	1,128.87	1,130.25	1,121.36	1,124.06
Bank Indonesia (Net)	1,568.51	1,554.67	1,559.71	1,567.17	1,564.25
Mutual Fund	187.88	187.22	187.21	187.27	187.09
Insurance and Pension Fund	1,160.83	1,161.39	1,161.31	1,161.29	1,161.36
Non-Resident	878.76	881.29	880.43	881.15	877.87
Individual	551.62	552.04	552.38	552.94	553.32
Others	629.93	629.89	630.01	630.10	633.35
Total	**6,095.37**	**6,095.37**	**6,101.29**	**6,101.29**	**6,101.29**

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo Government Bonds FR Series Valuation (As of February 6th, 2025)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.59	107.99	108.02	6.617%	1.39	Premium
2	FR0040	15-Sep-25	11.000%	0.59	102.67	102.69	6.312%	0.55	Premium
3	FR0042	15-Jul-27	10.250%	2.42	107.89	107.89	6.673%	2.13	Premium
4	FR0045	15-May-37	9.750%	12.26	122.37	122.39	6.999%	7.49	Premium
5	FR0047	15-Feb-28	10.000%	3.01	108.72	108.71	6.754%	2.49	Premium
6	FR0050	15-Jul-38	10.500%	13.42	129.70	129.70	7.043%	7.90	Premium
7	FR0052	15-Aug-30	10.500%	5.51	116.52	116.51	6.851%	4.10	Premium
8	FR0054	15-Jul-31	9.500%	6.42	113.53	113.54	6.859%	4.86	Premium
9	FR0056	15-Sep-26	8.375%	1.59	102.65	102.66	6.588%	1.43	Premium
10	FR0057	15-May-41	9.500%	16.26	122.51	122.53	7.137%	8.84	Premium
11	FR0058	15-Jun-32	8.250%	7.34	107.71	107.72	6.892%	5.47	Premium
12	FR0059	15-May-27	7.000%	2.26	100.72	100.73	6.646%	2.03	Premium
13	**FR0062**	**15-Apr-42**	**6.380%**	**17.18**	**93.33**	**93.39**	**7.050%**	**9.86**	**Discount**
14	FR0064	15-May-28	6.125%	3.26	98.51	98.52	6.637%	2.86	Discount
15	FR0065	15-May-33	6.625%	8.26	98.12	98.13	6.926%	6.16	Discount
16	FR0067	15-Feb-44	8.750%	19.01	116.75	116.75	7.128%	9.56	Premium
17	FR0068	15-Mar-34	8.375%	9.09	109.59	109.60	6.934%	6.25	Premium
18	FR0071	15-Mar-29	9.000%	4.09	107.99	108.00	6.730%	3.31	Premium
19	FR0072	15-May-36	8.250%	11.26	109.89	109.90	6.966%	7.34	Premium
20	FR0073	15-May-31	8.750%	6.26	109.53	109.54	6.850%	4.76	Premium
21	FR0074	15-Aug-32	7.500%	7.51	103.32	103.32	6.926%	5.52	Premium
22	FR0075	15-May-38	7.500%	13.26	103.71	103.73	7.063%	8.28	Premium
23	FR0076	15-May-48	7.375%	23.26	101.86	101.87	7.208%	10.97	Premium
24	FR0078	15-May-29	8.250%	4.26	105.61	105.63	6.708%	3.51	Premium
25	FR0079	15-Apr-39	8.375%	14.18	111.39	111.40	7.087%	8.36	Premium
26	FR0080	15-Jun-35	7.500%	10.34	103.92	103.93	6.961%	7.11	Premium
27	FR0081	15-Jun-25	6.500%	0.34	100.05	100.07	6.298%	0.33	Premium
28	FR0082	15-Sep-30	7.000%	5.59	100.99	101.00	6.782%	4.45	Premium
29	FR0083	15-Apr-40	7.500%	15.18	103.94	103.95	7.071%	8.90	Premium
30	FR0084	15-Feb-26	7.250%	1.01	100.65	100.65	6.572%	0.93	Premium
31	FR0085	15-Apr-31	7.750%	6.18	103.54	103.55	7.031%	4.76	Premium
32	FR0086	15-Apr-26	5.500%	1.18	98.79	98.80	6.577%	1.10	Discount
33	FR0087	15-Feb-31	6.500%	6.01	98.63	98.63	6.781%	4.75	Discount
34	FR0088	15-Jun-36	6.250%	11.34	94.62	94.63	6.941%	7.84	Discount
35	**FR0089**	**15-Aug-51**	**6.880%**	**26.51**	**97.71**	**97.77**	**7.067%**	**11.57**	**Discount**
36	FR0090	15-Apr-27	5.120%	2.18	96.98	96.98	6.635%	1.99	Discount
37	FR0091	15-Apr-32	6.375%	7.18	97.44	97.45	6.831%	5.54	Discount
38	FR0092	15-Jun-42	7.125%	17.34	100.71	100.72	7.052%	9.79	Premium
39	FR0093	15-Jul-37	6.380%	12.43	95.14	95.19	6.965%	8.33	Discount
40	FR0094	15-Jan-28	5.600%	2.93	96.57	96.57	6.913%	2.64	Discount
41	FR0095	15-Aug-28	6.380%	3.51	99.11	99.12	6.664%	3.00	Discount
42	FR0096	15-Feb-33	7.000%	8.01	100.66	100.66	6.892%	5.87	Premium
43	FR0097	15-Jun-43	7.125%	18.34	100.83	100.84	7.043%	10.08	Premium
44	FR0098	15-Jun-38	7.125%	13.34	101.44	101.45	6.956%	8.47	Premium
45	FR0099	15-Jan-29	6.400%	3.93	99.59	99.60	6.518%	3.41	Discount
46	FR0100	15-Feb-34	6.620%	9.01	98.34	98.31	6.875%	6.47	Discount
47	FR0101	15-Apr-29	6.875%	4.18	100.50	100.52	6.731%	3.51	Premium
48	**FR0102**	**15-Jul-54**	**6.875%**	**29.43**	**97.95**	**97.96**	**7.040%**	**12.34**	**Discount**
49	**FR0103**	**15-Jul-35**	**6.750%**	**10.42**	**99.00**	**99.00**	**6.886%**	**7.35**	**Discount**
50	FR0104	15-Jul-30	6.500%	5.42	99.18	99.18	6.682%	4.49	Discount
51	**FR0105**	**15-Jul-64**	**6.875%**	**39.43**	**96.99**	**97.00**	**7.103%**	**13.17**	**Discount**
52	FR0106	15-Aug-40	7.125%	15.51	100.60	100.60	7.060%	9.01	Premium
53	FR0107	15-Aug-45	7.125%	20.51	100.36	100.36	7.092%	10.36	Premium
54	FRSDG001	15-Oct-30	7.380%	5.68	102.97	103.00	6.735%	4.50	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 8: Indo Government Sukuk Valuation (As of February 6th, 2025)

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.09	115.00	114.98	6.726%	3.89	Premium
2	IFR0010	15-Feb-36	10.00%	11.01	122.78	122.77	7.000%	6.82	Premium
3	PBS003	15-Jan-27	6.00%	1.93	98.58	98.59	6.793%	1.78	Discount
4	PBS004	15-Feb-37	6.10%	12.01	93.45	93.46	6.910%	8.02	Discount
5	**PBS005**	**15-Apr-43**	**6.75%**	**18.18**	**96.89**	**96.91**	**7.055%**	**10.03**	**Discount**
6	PBS007	15-Sep-40	9.00%	15.59	117.17	117.18	7.154%	8.61	Premium
7	PBS012	15-Nov-31	8.88%	6.76	109.36	109.36	7.107%	5.03	Premium
8	PBS015	15-Jul-47	8.00%	22.43	110.79	110.80	7.036%	10.87	Premium
9	PBS017	15-Oct-25	6.13%	0.68	99.90	99.91	6.256%	0.64	Discount
10	PBS018	15-May-28	7.63%	3.26	103.03	103.03	6.577%	2.81	Premium
11	PBS020	15-Oct-27	9.00%	2.68	106.01	106.00	6.521%	2.31	Premium
12	PBS021	15-Nov-26	8.50%	1.76	103.45	103.44	6.402%	1.59	Premium
13	PBS022	15-Apr-34	8.63%	9.18	110.02	110.03	7.118%	6.27	Premium
14	PBS023	15-May-30	8.13%	5.26	106.02	106.03	6.745%	4.19	Premium
15	PBS024	15-May-32	8.38%	7.26	108.59	108.59	6.853%	5.38	Premium
16	PBS025	15-May-33	8.38%	8.26	108.86	108.87	6.946%	5.91	Premium
17	PBS028	15-Oct-46	7.75%	21.68	106.77	106.79	7.130%	10.53	Premium
18	PBS029	15-Mar-34	6.38%	9.09	97.50	97.51	6.746%	6.60	Discount
19	PBS030	15-Jul-28	5.88%	3.43	97.09	97.11	6.835%	3.03	Discount
20	PBS032	15-Jul-26	4.88%	1.42	97.38	97.42	6.808%	1.35	Discount
21	**PBS033**	**15-Jun-47**	**6.75%**	**22.34**	**95.17**	**95.19**	**7.186%**	**11.06**	**Discount**
22	PBS034	15-Jun-39	6.50%	14.34	94.49	94.50	7.118%	8.97	Discount
23	PBS035	15-Mar-42	6.75%	17.09	96.56	96.57	7.099%	9.64	Discount
24	PBS036	15-Aug-25	5.38%	0.51	99.65	99.66	6.061%	0.49	Discount
25	PBS037	15-Mar-36	6.88%	11.09	99.78	99.79	6.903%	7.46	Discount
26	**PBS038**	**15-Dec-49**	**6.88%**	**24.84**	**96.22**	**96.23**	**7.203%**	**11.47**	**Discount**
27	PBS039	15-Jul-41	6.63%	16.43	96.44	96.45	6.992%	9.74	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (As of February 6th, 2025)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI021	15-Feb-25	4.90%	0.01	100.00	100.00	5.217%	0.01	Discount
2	ORI022	15-Oct-25	5.95%	0.69	99.29	99.86	7.022%	0.66	Discount
3	ORI023T3	15-Jul-26	5.90%	1.44	98.87	99.73	6.735%	1.36	Discount
4	**ORI023T6**	**15-Jul-29**	**6.10%**	**4.49**	**97.03**	**98.87**	**6.878%**	**3.84**	**Discount**
5	ORI024T3	15-Oct-26	6.10%	1.70	99.09	99.74	6.671%	1.59	Discount
6	**ORI024T6**	**15-Oct-29**	**6.35%**	**4.74**	**97.10**	**98.77**	**7.081%**	**4.01**	**Discount**
7	ORI025T3	15-Feb-27	6.25%	2.04	98.33	99.55	7.141%	1.88	Discount
8	**ORI025T6**	**15-Feb-30**	**6.40%**	**5.09**	**97.07**	**98.67**	**7.095%**	**4.24**	**Discount**
9	ORI026T3	15-Oct-27	6.30%	2.71	98.67	99.52	6.844%	2.45	Discount
10	ORI026T6	15-Oct-30	6.40%	5.76	97.42	98.56	6.950%	4.71	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 10: Top 10 Performers Indo Corporate Bonds (As of February 6th, 2025)

No	Series	Rating	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Volume (Bn)	Notes
1	PIDLIJ 10 1/4 07/14/25	idA	14-Jul-25	10.25%	0.43	101.08	7.648%	0.41	268.00	Premium
2	PJAAIJ 8 1/2 07/09/27	idA+	9-Jul-27	8.50%	2.44	104.10	6.646%	2.16	192.00	Premium
3	MDKAIJ 8 1/4 09/01/25	idA+	1-Sep-25	8.25%	0.56	101.50	5.499%	0.54	100.00	Premium
4	INKPIJ 10 3/4 08/25/28	idA+	25-Aug-28	10.75%	3.59	108.61	7.936%	2.90	99.00	Premium
5	TOBAIJ 8.8 03/03/26	idA	3-Mar-26	8.80%	1.07	102.07	6.764%	1.00	69.20	Premium
6	SMMFIJ 9 02/08/25	irA+	8-Feb-25	9.00%	0.01	98.86	414.898%	0.00	52.00	Discount
7	BVICIJ 10 3/4 07/12/29	idBBB	12-Jul-29	10.75%	4.48	96.11	11.891%	3.43	49.40	Discount
8	OKIPPM 10 1/2 11/04/25	idA+	4-Nov-25	10.50%	0.74	102.65	6.764%	0.70	40.00	Premium
9	INTJAR 12.8 07/04/29	idA-	4-Jul-29	12.80%	4.46	107.56	10.624%	3.34	40.00	Premium
10	WAHINT 8 3/4 07/05/27	idA	5-Jul-27	8.75%	2.43	104.12	6.873%	2.14	34.00	Premium

Source: Bloomberg, KSEI, PEFINDO, Kredit Rating Indonesia, and Binaartha

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