

## INDONESIA

### MACRO INDICATORS

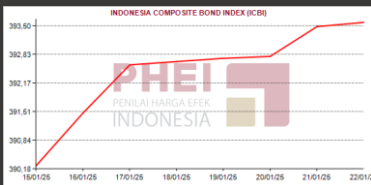
#### Global Market Indicator

Data	Closed Last	Closed Previous	Changes % Daily	YTD
<b>Currency</b>				
<b>Main</b>				
EUR/USD	1.042	1.042	0.00	0.6
USD/JPY	154.65	155.22	(0.37)	(1.6)
Dollar Index	107.89	108.00	(0.10)	(0.6)
<b>Asia</b>				
USD/THB	33.75	33.77	(0.06)	(1.0)
USD/PHP	58.35	58.43	(0.14)	0.9
USD/KRW	1,431	1,431	0.00	(2.8)
USD/INR	86.56	86.56	0.00	1.1
USD/MYR	4.395	4.395	0.00	0.0
USD/SGD	1.349	1.349	0.00	0.0
<b>Rupiah</b>				
JISDOR	16,200	16,200	0.00	0.0
USD/IDR	16,221	16,221	0.00	0.0
<b>Commodity</b>				
Oil (\$/b)	76.65	76.58	0.09	0.0
Gold (\$/to)	2,760	2,759	0.03	0.0
<b>Interest Rate</b>				
BI RR rate (%)	5.75	6.00	0.00	0.0
DF rate (%)	5.00	5.25	0.00	0.0
Jibor 1m	6.75	6.75	0.00	0.0
<b>10Y Gov Bond</b>				
Indonesia (%)	6.966	7.051	(1.21)	0.0
U.S. (%)	4.536	4.528	0.18	0.0
Germany (%)	2.583	2.583	0.00	0.0
Japan (%)	1.212	1.197	1.25	0.0
SUN-UST	243	252	(3.7)	0.0

source: Bloomberg

Source: Bloomberg

#### Composite Bond Index



Source: IBPA, Sucor Research

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#### Highlight from the Counter

Domestic bond market posted total trading volume of Rp1158tn (-4.63% dod) on January 24<sup>th</sup>, 2025; 66.90% of which came from sovereign bond sales. Largest trading flow of Rp310bn was for FRO087 (Feb 15, 2031;6.90) which was followed by SPN12250612 with size of Rp50bn (Jun 12, 2029;6.57).

In corporate bonds, the latest total trading was Rp327bn (-1.93% dod) for 111 debt securities. Largest trading flow in this category was from debt sales of BCAPO5ACN1 (Obligasi Berkelanjutan V MNC Kapital Indonesia Tahap I Tahun 2024 Seri A), followed by SMWIKAO2ACN2 (SMWIKAO2ACN2).

#### Market Review

Indonesia's 10-year gov't bonds were lower at 6.96% on Friday (01/24/25). The 10-year Treasury yield was unchanged on Wednesday after the Federal Reserve kept interest rates unchanged at 4.25% to 4.50% in its first interest rate decision of 2025. The 2-year Treasury yield added 2 basis points to 4.226%. The yield on the benchmark U.S. 10-year Treasury rose shortly after the Fed's decision before slipping back to flat.

We expect the bond market will move higher today as the UST yields were flat last night. In a statement, the Fed's policymaking committee noted that "inflation remains somewhat elevated." It added: "The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid."

Traders widely expected the Fed to maintain rates at current levels leading up to the meeting. President Donald Trump said he will "demand that interest rates drop immediately" during a speech last week before the World Economic Forum in Davos, Switzerland, last week. In a press conference that followed the Fed's decision, Fed Chair Jerome Powell said that he has had "no

contact" with Trump since the newly inaugurated president made these remarks. The president and Powell have long had a contentious relationship, dating back to Trump's first term, despite Trump having appointed Powell Fed chair.

Bond Recommendation: FRO91; FRO079.

#### News Update Global Economic Update

##### Fed Pauses Rate-Cut Cycle

The Federal Reserve kept the fed funds rate steady at the 4.25%-4.5% range during its January 2025 meeting, in line with expectations. The central bank paused its rate-cutting cycle after three consecutive reductions in 2024 that totaled a full percentage point. Chair Powell said the Fed is not in a hurry to lower interest rates, and that it paused cuts to see further progress on inflation. Policymakers noted that recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Additionally, the central bank acknowledged that inflation remains somewhat elevated and removed its previous reference to ongoing progress toward the 2% target. The Fed also said the economic outlook is uncertain, and is attentive to the risks to both sides of its dual mandate.

**Comments:** We expect the outlook of interest rate cycle hinges on whether President Trump intervenes the Fed's monetary policies ahead, as signaled by Trump recently. We expect the recent rate-hold will weaken rupiah in the short-term.

### German Consumer Confidence Declined Further

The GfK Consumer Climate Indicator for Germany declined to -22.4 heading into February 2025 from a marginally revised -21.3 in the previous period, missing market expectations of -20. Economic prospects (-1.6 vs. 0.3 in January), income expectations (-1.1 vs. 1.4), and the willingness to buy (-8.4 vs. -5.4) all weakened, reflecting sluggish economic recovery, rising layoffs, and factory closures. Meanwhile, the propensity to save increased (8.2 vs. 5.9) as the nation prepared for next month's elections.

**Comments:** We perceive that the consumer recovery remains out of reach as the outlook for industrial output remains sluggish despite ECB's recent effort to bolster the economy in Euro Area.

### Domestic Economic Update

#### Money Supply (M2) Growth Slows Down in Dec-24

Bank Indonesia (BI) noted that the amount of money in circulation in Dec-24 reached Rp9,210.8 tn or grew 4.4% annually (YoY), lower than 6.5% in Nov-24. BI Communication Department Executive Director Ramdan said that the growth in money supply in Dec-24 was driven by growth in narrow money supply (M1) of 5.8% YoY and quasi money of 0.3% YoY. Meanwhile, Denny noted that credit distribution in Dec-24 grew by 9.1% YoY, after growing by 10.1% YoY in the previous month. Meanwhile, net bills to the central government contracted by 17.4% YoY, after growing by 1.1% YoY in the previous month.

**Comments:** Latest indicators shows a significantly moderating consumption even after a seasonal momentum. We anticipate further rate-cuts to bolster the economic activity as well as more stimulating policy by the government to prompt up the liquidity in the domestic economy.

#### BI Records Net Foreign Inflow in the Period of January 20-23

Bank Indonesia (BI) recorded foreign capital inflows in the fourth week of January 2025. BI data states that based on transaction data on January 20-23, 2025, non-residents recorded a net buy of Rp11.52 tn in the Indonesian financial market. The foreign net buy of Rp11.52 tn consisted of a net sell of Rp0.35 tn in the stock market, a net buy of Rp9.60 trillion in the SBN market and a net buy of Rp2.27 tn in Bank Indonesia Rupiah Securities (SRBI). Meanwhile, Indonesia's 5-year CDS premium as of January 23, 2025 was 73.01 basis points (bps), down from 76.14 bps on January 17, 2025.

**Comments:** We believe the inflow will be bigger due to recent revision of DHE regulation. We project rupiah will strengthen as BI will have a bigger room to intervene the financial market.

### Bond News Update

#### PT Adira Dinamika Multifinance Tbk (ADMF) Issues Rp2.07 Tn Bonds

ADMF issued debt with total principal amount of Rp2.07 tn. ADMF plans to issue the bonds in three series. Series A bonds are offered with a principal amount of IDR997.1 billion, an interest rate of 6.75% and a tenor of 370 calendar days. Then, Series B Bonds will be issued in the amount of Rp856.08 bn, with an interest rate of 6.95% and a tenor of 36 months. Finally, Series C Bonds are offered at Rp213.81bn with a coupon of 7.05% and a tenor of 60 months.

## Government Bonds Transaction (January 24, 2025)

NO	SECURITIES ID	COUPON RATE (%)	LISTING DATE	MATURE DATE	LAST PRICE TRADE	LAST YIELD TRADE	LAST VOL TRADE (Bio)
1	FRO087	6.5	14 August 2020	15 February 2031	98.04	6.90141	310
2	SPN12250612	0	14 June 2024	12 June 2025	97.6788	6.571	257
3	FRO097	7.125	22 August 2022	15 June 2043	100.35	7.08941	39
4	FRO106	7.125	10 January 2025	15 August 2040	99.7	7.155	30
5	PBS003	6	03 February 2012	15 January 2027	98.6	6.7732	20
6	FRO101	6.875	03 November 2023	15 April 2029	100.46	6.743	20
7	FRO082	7	02 August 2019	15 September 2030	100.6	6.8672	10
8	FRO100	6.625	25 August 2023	15 February 2034	97.96	6.931	10
9	FRO103	6.75	09 August 2024	15 July 2035	98.5	6.95362	10
10	FRO107	7.125	10 January 2025	15 August 2045	99.9	7.1339	10
11	FRO073	8.75	07 August 2015	15 May 2031	109.34	6.89084	7
12	FRO059	7	16 September 2011	15 May 2027	100.45	0	7
13	FRO058	8.25	22 July 2011	15 June 2032	107	7.01512	5
14	FRO083	7.5	08 November 2019	15 April 2040	103.25	7.14434	5
15	SRO16	4.95	24 March 2022	10 March 2025	99.86	6.172	5
16	FRO096	7	22 August 2022	15 February 2033	100.25	0	5
17	FRO086	5.5	14 August 2020	15 April 2026	99.8	5.66742	2
18	FRO104	6.5	23 August 2024	15 July 2030	98.35	6.86673	2
19	FRO075	7.5	11 August 2017	15 May 2038	104.1	7.01844	2
20	ORIO22	5.95	27 October 2022	15 October 2025	100.95	4.56605	1
Sub Total 20 Largest Transaction							757
Total Transaction							774

## Corporate Bonds Transaction (January 24, 2025)

NO	SECURITIES ID	COUPON RATE (%)	LISTING DATE	MATURE DATE	RATING	LAST PRICE TRADE	LAST YIELD TRADE	LAST VOL TRADE (Bio)
1	BCAPO5ACN1	9.25	13 January 2025	20 January 2026	idBBB+	100.05	9.238	100
2	SMWIKAO2ACN2	6.5	21 February 2022	18 February 2025	idBB-(sy)	99	40.03	77
3	OPPM03B	10.5	07 November 2022	04 November 2025	idA+	101.71	8.203	75
4	WIKAO2ACN2	6.5	21 February 2022	18 February 2025	idBB-	99	40.03	50
5	BCAPO5BCN1	10.75	13 January 2025	10 January 2028	idBBB+	100.05	10.728	20
6	SMMFO2BCN3	9	09 February 2022	08 February 2025	irA+	99	34.4046	16
7	MEDCO5ACN3	7.75	08 January 2025	07 January 2030	idAA-	100.14	7.71476	10
8	LPPIO2BCN1	11	05 July 2023	04 July 2028	idA	107.23	8.5527	8
9	ASDF05BCN4	5.7	23 March 2022	22 March 2025	idAAA	99.73	7.358	5
10	PPLNO3CCN6	8	19 February 2020	18 February 2030	idAAA	102.97	7.291	4
11	MDKAO4CN1	10.3	14 December 2022	13 December 2025	idA+	101.8	8.125	3
12	SWIATA01BCN1	11.25	09 October 2023	06 October 2026	idA-(sy)	100	11.24	3
13	SMMFO3BCN2	10.5	12 October 2023	11 October 2028	irA+	108.38	7.86457	3
14	ADHIO3CCN3	10.2	25 May 2022	24 May 2029	idA-	107.66	8.07904	2
15	INKPO4BCN1	10.25	12 July 2023	11 July 2026	idA+	102.1	8.682	2
16	BMTRO3CCN1	11	06 July 2022	05 July 2027	idA+	100	10.996	1
17	SMINKPO4ACN1	10.25	07 October 2024	04 October 2027	idA+(sy)	102.1	9.351	1
18	MDKA05CN1	8.5	27 December 2024	24 December 2027	idA+	101.25	8.0107	1
19	ISATO2DCN3	8.2	04 May 2018	03 May 2025	idAAA	100.15	7.58862	1
20	TPIAO4ACN2	8.4	01 March 2023	28 February 2028	idAA-	98.75	8.8667	1
Sub Total 20 Largest Transaction							381	
Total Transaction							383	

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definition, analysts  
certification, and  
important disclosure**

**Ratings for Sectors**

- Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
- Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
- Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months

**Ratings for Stocks**

- Buy : We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.
- Hold : We expect this stock to give return of between -10% and 10% over the next 12 months.
- Sell : We expect this stock to give return of -10% or lower over the next 12 months

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