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COMPANY VALUATION OF PT ASTRA OTOPARTS TBK: USING THE DISCOUNTED CASH FLOW AND RELATIVE VALUATION METHODS

PENILAIAN PERUSAHAAN PT ASTRA OTOPARTS TBK: MENGGUNAKAN METODE DISKONTO ARUS KAS DAN PENILAIAN RELATIF

Muttaqin Rizki Putra
Institute Technology of Bandung, Bandung
muttaqin_putra@sbm-itb.ac.id

ABSTRACT

This study evaluates the valuation and investment potential of PT Astra Otoparts Tbk. (AUTO), a market leader in Indonesia's automotive component industry, using Discounted Cash Flow (DCF) and Relative Valuation approaches. It analyzes AUTO's historical financial performance and external business factors using PESTEL and Porter's Five Forces. The DCF method estimates the company's intrinsic value through future operational earnings, applying Weighted Average Cost of Capital (WACC) and terminal growth rates. Additionally, Relative Valuation compares AUTO's key financial ratios (P/E, P/B, EV/EBITDA) with industry benchmarks. Results indicate AUTO is undervalued, with its intrinsic value exceeding the market price. Moreover, AUTO's superior P/E, PBV, and EV/EBITDA multiples highlight its competitive position, making it an attractive investment opportunity.
Keywords: *valuation, intrinsic value, undervalued, market price, investment.*

ABSTRAK

Studi ini mengevaluasi valuasi dan potensi investasi PT Astra Otoparts Tbk (AUTO), pemimpin pasar dalam industri komponen otomotif di Indonesia, dengan menggunakan pendekatan Discounted Cash Flow (DCF) dan Penilaian Relatif. Metode ini menganalisis kinerja keuangan historis AUTO dan faktor-faktor bisnis eksternal dengan menggunakan PESTEL dan Porter's Five Forces. Metode DCF memperkirakan nilai intrinsik perusahaan melalui pendapatan operasional di masa depan, dengan menggunakan Weighted Average Cost of Capital (WACC) dan tingkat pertumbuhan terminal. Selain itu, Penilaian Relatif membandingkan rasio keuangan utama AUTO (P/E, P/B, EV/EBITDA) dengan tolok ukur industri. Hasilnya menunjukkan bahwa AUTO dinilai terlalu murah, dengan nilai intrinsik yang melebihi harga pasar. Selain itu, kelipatan P/E, PBV, dan EV/EBITDA AUTO yang superior menyoroti posisi kompetitifnya, menjadikannya peluang investasi yang menarik.
Kata kunci: Valuasi, Nilai Intrinsik, Undervalued, Harga Pasar, Investasi

INTRODUCTION

As the study of a company, the value of the firm sheds light on its total financial condition, profitability, and development potential. A business's value suggests some data related to its financial health, return, and growth expectations. Relative valuation, where the evaluation based on market trends and ventures covers both the firm in focus and its competitors; and Discounted Cash Flow (DCF) of course which includes the time value of money are the tools commonly chosen for analysis of business worth. These methods of valuation, DCF and relative approaches, in this paper, will be employed to ensure the issues of valence with PT Astra Otoparts Tbk occupying an honorable place in the automotive component market in Indonesia.

To the Indonesian economy, the automotive sector is indispensable when industrial and trade large-scale activities are taken into account. The manufacturing sector in Indonesia was the main one in the economy of this country in 2023, with a percentage of 18.67 of the total GDP, according to the data from Statista. Moreover, in 2023, as much as 12.94 percent of Indonesia's GDP originated from the wholesale and retail trade sector, which includes

services like motorbike and car maintenance, according to Statista. This proves even further the importance of the automotive sector, especially in terms of car sales, auto maintenance, and the larger aftermarket business. Coupled with its firm placement in the Original Equipment Manufacturer (OEM) and aftermarket sectors, PT Astra Otoparts Tbk directly connects with this sector through the availability of component replacements, vehicle maintenance, and repair services.

Technological changes, global supply chain issues, and environmental problems are all affecting PT Astra Otoparts Tbk's business activities, leading to significant changes. The main automotive chain in Indonesia, which supplies powertrain systems, plastics, and electric parts for chassis, has gained importance, particularly during times of industry growth. The company is taking strategic steps, such as producing technology for electric vehicle parts, to align with the government's goal of a more sustainable automotive sector (PT Astra Otoparts Tbk Annual Report, 2023).

The importance of accurate business valuation is based on the high degree of uncertainty associated with the conditions faced by auto component manufacturers, including currency volatility, increasing raw material prices, and interdependence in international markets. Business valuation for PT Astra Otoparts Tbk would thus be very relevant to future financial forecasting as well as to the determination of current opportunities and potential risks. In an attempt to obtain a deep view of the company's financial position and competitive standing, this research uses both the DCF approach and relative valuation (Koller et al., 2020). While determining the intrinsic value of the company, the discounted cash flow method is used; on the other hand, relative valuation shows the comparison outcome.

RESEARCH METHODS

The research would make a comprehensive examination of the intrinsic value of the company by combining qualitative and quantitative research methods. Qualitative research, using PESTEL and Porter's Five Forces analyses, identifies the business environment wherein the organization operates. On the other hand, quantitative research uses financial analysis, financial modeling, and company valuation using discounted cash flow (DCF) and relative valuation to determine whether or not the shares of AUTO are overpriced or underpriced. These approaches, when combined, give a good valuation of the firm and provide useful recommendations to the investors as well.

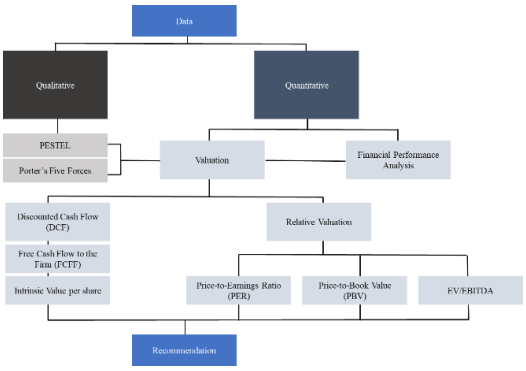

Figure 1. Research Design

Source: Author Analysis

This study relies on gathering data from secondary sources, which are preexisting sources of information. The data collection process ensures the utilization of reliable information as follows: company annual reports, financial statements, publicly available documents, journals, and articles related to the research, literature, and textbooks related to the research.

The financial statement analysis utilizes financial data from the last five

years (2019-2023), and the relative valuation model is based on AUTO's and its peers' financial data for fiscal year 2023 only.

RESULTS AND DISCUSSIONS

Financial Performance Analysis. The company recorded positive trends in its financial performance from 2019 to 2023, particularly in profitability indicators such as Revenue, Operating Profit/Earnings Before Interest and Taxes (EBIT), and Net Income,

As represented in Figure 2, the three profitability indicators: EBIT, Earnings Before Income Taxes Depreciation and Amortization (EBITDA), and Net Income (Loss) have more than a 10 percent compound annual growth rate (CAGR), despite the company experiencing a loss in 2020.

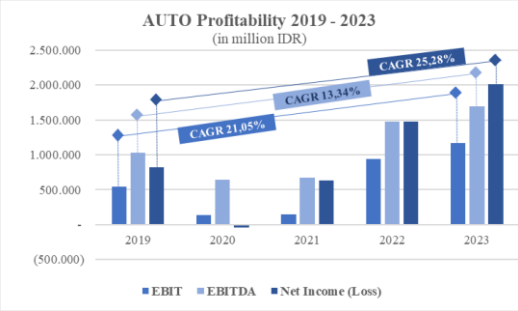

Figure 2. AUTO's EBIT, EBITDA, and Net Income Growth
Source: (PT Astra Otoparts Tbk, 2019-2023) and Author Analysis

AUTO has liquidity indicators that are higher than 100 percent in Current and Quick ratios. The ability of its current assets to cover its current liabilities increased in 2023 to 185,52 percent compared to that of the previous year, while the ability of its quick assets to cover its current liabilities increased in 2023 to 125,24 percent compared to the previous year.

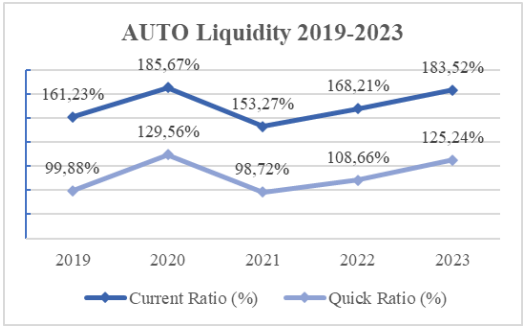

Figure 3. AUTO's Liquidity Ratios
Source: (PT Astra Otoparts Tbk, 2019-2023) and Author Analysis

From 2019 to 2023, AUTO's Debt to Equity Ratio (DER) has decreased significantly, which is an indication of a strategic shift towards reducing the reliance on debt financing and strengthening the equity base. A decline in leverage of this nature reflects a prudent financial strategy that the firm could be embarking on with a view to reducing risk and improving creditworthiness and stability. Of greater importance is the trend within the context of the automobile industry, where capital-intensiveness often requires such management of debt to prevent excessive debt during economic recessions. The decline in DER would signify a probable focus by AUTO towards long-term financial health and sustainability.

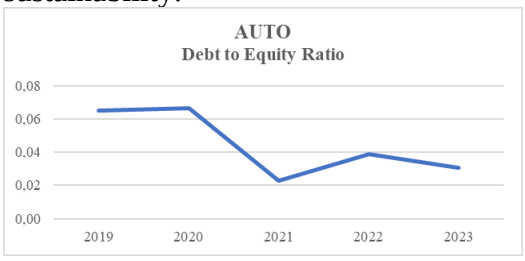

Figure 4. AUTO's DER
Source: (PT Astra Autoparts Tbk, 2019-2023) and Author Analysis

Business Landscape Analysis. Political, Economic, Sociocultural, Technological, Environmental, and Legal (PESTEL). PT Astra Otoparts Tbk (AUTO) operates within a dynamic macro-environment influenced by several PESTEL factors. Politically,

Indonesia's supportive policies, including Presidential Decree No. 79 of 2023 promoting electric vehicles (EVs), and the Domestic Component Level (TKDN) policy foster innovation and local manufacturing growth. Economically, the company's growth aligns with Indonesia's stable GDP growth of around 5 percent in 2023, with the automotive sector contributing significantly to the national economy. Socioculturally, Indonesia's large and increasingly affluent population drives demand for vehicles and environmentally conscious technologies, aligning with AUTO's EV focus. Technological advancements, supported by government initiatives like Industry 4.0, further enhance the company's competitive edge in developing advanced automotive technologies. Paris Agreement commitments, tight emission regulations as environmental factors are inducing green manufacturing and sustainable product development. Legally, compliance with safety, emission, and anti-dumping regulations safeguards the company while benefiting from protective measures for local industries.

Porter's Five Forces. The competitive landscape of AUTO is shaped by several factors. High barriers to entry protect the company from new entrants, with its established scale, infrastructure, and government-backed policies favoring local manufacturers. Supplier bargaining power is generally low due to diverse sourcing, though specific raw materials like rare metals present supply risks. Buyers exert moderate bargaining power, particularly OEMs with volume purchasing capabilities, but AUTO mitigates this through quality and a robust distribution network. The threat of substitutes is limited as demand for automotive components remains strong, though cheaper aftermarket parts present some risk. Intense rivalry among local and international competitors drives innovation, especially in the EV segment, where AUTO's strong domestic market position and international expansion offer resilience.

Company Valuation. AUTO valuation is assessed using two methods, the first one is intrinsic or absolute valuation, based on Discounted Cash Flow (DCF). The second valuation is relative valuation by comparing AUTO's to its peers through the following market parameters, namely Price-to-Earnings ratio (PER), Pice-to-Book Value (PBV), and Enterprise Value (EV) to Earnings Before Income Taxes Depreciation and Amortization (EBITDA).

The cost of equity is calculated by using Capital Asset Pricing Model (CAPM), where the risk-free rate plus equity risk premium that is multiplied by beta.

COST OF EQUITY	16,16%
RISK FREE RATE	6,56%
BETA	1,30
ERP = EQUITY RISK PREMIUM	7,38%

Figure 5. AUTO's Cost of Equity

Source: Author's computation

A 6.563 percent risk-free rate is downloaded from the World Government Bond website, and 1.30 beta stock for AUTO is obtained from the Reuters website. The author uses 7.38 percent of Indonesia's Equity Risk Premium (ERP) based on Damodaran's published data January 2024 update.

To compute the cost of debt before tax, the author uses Damodaran's Synthetic Rating method. This approach considers EBIT, interest expenses, risk-free rate, interest coverage ratios (ICR), estimated bond rating, and company and country default spreads as the output for the estimated cost of debt before tax.

After the Cost of Equity and Cost of Debt Before Tax are completed, WACC can be calculated as shown in the table below:

Inputs	COST OF CAPITAL
Company	AUTO.JK
Country of incorporation	INDONESIA
Industry (Country)	Automotive
Industry (Global)	Automotive
Do you have operating leases?	YES
If synthetic rating, input the type of company	1
MARKET VALUE OF EQUITY = MARKET CAPITALIZATION	10.652.718
BOOK VALUE OF DEBT	446.773
CAPITAL = EQUITY + DEBT	11.099.491
WEIGHT OF EQUITY	95,97%
WEIGHT OF DEBT	4,03%
WACC = WEIGHTED AVERAGE COST OF CAPITAL	15,80%
COST OF EQUITY	16,16%
RISK FREE RATE	6,563%
BETA	1,30
ERP = EQUITY RISK PREMIUM	7,38%
COST OF DEBT AFTER TAX	7,20%
COST OF DEBT BEFORE TAX	9,23%
TAX RATE	22%

Figure 6. WACC Calculation

Source: Author Analysis

The calculation applies a corporate income tax rate of 22 percent aligned with Indonesian tax regulation.

In this valuation of AUTO, the Free Cash Flow to the Firm (FCFF) serves as the cash flows projected into the future and discounted to the present. An intrinsic value is determined based on a projection of FCFF into the future. The variables for projecting the FCFF are:

A. Earnings Before Interest and Tax (EBIT) Growth
B. Net Operating Profit After Tax (NOPAT)
C. Net Capital Spending (Capital Expenditure – Depreciation & Amortization)
D. Change in Non-Cash Working Capital
E. Weighted Average Cost of Capital (WACC)
F. Terminal Year Growth Rate

For the terminal year growth rate, the author uses the compound annual growth rate (CAGR) of the last ten years of Indonesia's Gross Domestic Products (GDP) growth rate.

INA GDP GROWTH RATE	INA GDP (US$ BN)	YEAR
	918	2012
-0,54%	913	2013
-2,41%	891	2014
-3,37%	861	2015
8,25%	932	2016
9,01%	1016	2017
2,56%	1042	2018
7,39%	1119	2019
-5,36%	1059	2020
12,09%	1187	2021
11,12%	1319	2022
3,94%	1371	2023
3,88%	AAGR	
3,71%	CAGR	

Figure 7. Indonesia's GDP Growth Rate

Source: Worldometer, World Bank Group, and Author Analysis

FCFF can be calculated using the following formula:

FCFF = EBIT (1-tax) + Depreciation – Capex - Δ Non-Cash WC

Where

CAPEX : Capital Expenditure
WC : Working Capital

The author calculates the terminal year FCFF using the Gordon Growth Model formula:

V0 = D0(1+g)/r-g

Where

V0 : The Terminal Year Value of FCFF
D0 : The Last Projected Year Value of FCFF
g : Terminal Year Growth Rate (CAGR of GDP)
r : Discount rate (WACC)

The FCFF projection model for AUTO is calculated as shown in the Figure 8:

DESCRIPTION	2023	TERMINAL YEAR
	BASE YEAR	
EBIT GROWTH RATE	24,22%	3,71%
EBIT	1.171.785	
TAX RATE	22,00%	
EBIT AFTER TAX = NOPAT = EBIT (1 - T)	913.992	
LESS NET CAPITAL SPENDING	1.147.130	
LESS CHANGE IN NON-CASH WORKING CAPITAL	221.506	
FREE CASH FLOW TO THE FIRM (FCFF)	2.282.628	65.238.024
WEIGHTED AVERAGE COST OF CAPITAL		15,80%
PRESENT VALUE (PV) OF FCFF		Rp15.042.985
SUM OF PV	38.141.899	
LESS DEBT	(446.773)	
ADD CASH AND CASH EQUIVALENTS	2.743.360	
VALUE OF EQUITY	40.438.486	
NUMBER OF SHARES ISSUED AND OUTSTANDING	4.820	
ESTIMATED INTRINSIC VALUE PER SHARE (FULL IDR)	8.390	
SHARE PRICE (FULL IDR)	2.210	
PRICE AS A PERCENTAGE OF INTRINSIC VALUE	26,34%	

Figure 8. Projected FCFF Calculation of AUTO (in million rupiahs)

Source: Author Analysis

Based on the calculation of the DCF method, the intrinsic value of AUTO is Rp 8.390 per share, while the share price at the base year date is at Rp 2,210. Hence, the share is undervalued. This indicates that in the future, AUTO's share price has the potential to increase to its intrinsic value of Rp.8.390, therefore the shares are attractive to buy.

Several key metrics have been used for the relative valuation analysis to compare PT Astra Otoparts Tbk (AUTO) with its peers, namely PT Selamat Sempurna Tbk (SMSM), PT Dharma Polimetal Tbk (DRMA), and PT Multi Prima Sejahtera Tbk (LPIN). The three primary ratios employed for this comparison are Price-to-Earnings (PER), Price-to-Book Value (PBV), and Enterprise Value to EBITDA (EV/EBITDA).

Company Name	Ticker	Share Price	EPS	PER
PT Astra Otoparts Tbk	AUTO	Rp2.210	Rp382	5,79

Peers	Ticker	Share Price	EPS	PER
PT Selamat Sempurna Tbk	SMSM	Rp1.923	Rp164	11,73
PT Dharma Polimetal Tbk	DRMA	Rp1.364	Rp130	10,49
PT Multi Prima Sejahtera Tbk	LPIN	Rp335	Rp45	7,50
Peers Average				**9,91**

Figure 9. AUTO & Peers' PER

Source: Author Analysis

As seen in Figure 9, the PER of AUTO which is 9.91 is lower than that of its peer average. Thus, this implies that the company is cheap since investors are paying less for each dollar of AUTO's earnings than its peers.

Ticker	Share Price	BOOK VALUE (in millions)	SHARES OUTSTANDING (in millions)	BV PER SHARE	PBV
AUTO	Rp2,210	Rp14,539,724	4,819.73	Rp3,016.71	**0.73**

Ticker	Share Price	BOOK VALUE (in millions)	SHARES OUTSTANDING (in millions)	BV PER SHARE	PBV
SMSM	Rp1,923	Rp3,630,033	5,758.68	Rp630.36	3.05
DRMA	Rp1,364	Rp2,030,327	4,705.88	Rp431	3.16
LPIN	Rp335	Rp317,663	425.00	Rp747	0.45
Peers Average					**2.22**

Figure 10. AUTO & Peers' PBV

Source: Author Analysis

As shown in the calculation of PBV in Figure 10, AUTO has a lower PBV ratio than the average of its peer's ratio. The average PBV ratio of peers is 2.22, this shows AUTO is cheap.

Ticker	ENTERPRISE VALUE	EBITDA	EV/EBITDA
AUTO	Rp8,356,131	1,693,009.00	**4.94**

Ticker	ENTERPRISE VALUE	EBITDA	EV/EBITDA
SMSM	10,243,993	1,482,340	6.91
DRMA	6,552,715	822,057	7.97
LPIN	106,931	18,092	5.91
Peers Average			**6.93**

Figure 11. AUTO & Peers' EV/EBITDA

Source: Author Analysis

The EV/EBITDA ratio compares a company's enterprise value (EV) to earnings before interest, taxes, depreciation and amortization (EBITDA). Investors use this ratio often to compare the market value of a firm to its earnings in order to gain a clearer picture by bringing in debt and cash considerations. The fact that the EV/EBITDA ratio of AUTO is lower than the average for its peers could be an indication that, in relation to its EBITDA, the firm is undervalued. This might give investors an opportunity to purchase company equity at an attractive price.

CONCLUSION AND SUGGESTION

This paper wants to analyze the stock price of the leading manufacturer of automotive components in Indonesia, namely PT Astra Otoparts Tbk (AUTO). To answer whether the present stock price of AUTO has been overvalued or

undervalued, the author proceeds with a stock valuation exercise. The review entails the environment of the business and an assessment of the financial performance of the company in prior times. Notwithstanding the challenges in the year 2020, based on the financial analysis through the period 2019 to 2023, it underlines the general resilience of the firm and its strong financial performance. By considering all these factors, risk, liquidity, and profitability management all appear balanced with respect to the long-term viability of AUTO. A dynamically changing external environment influenced by a confluence of factors: political, economic, sociological, technological, environmental, and regulatory, is revealed through the business landscape analysis of AUTO. Its prospects for significant growth are further underpinned by favorable Indonesian government policies, particularly in promoting electric vehicles (EVs), besides enjoying a stable economic climate with increasing demand for automobiles from a rising middle class.

AUTO's strong competitive position is further evidenced by Porter's Five Forces study: high entry barriers, considerable scale-based bargaining power, and moderate buyer power, especially within the EVs segment, all play to the company's advantage. With little threat of substitutes, this only means that the fierce competition amongst rivals, especially in a gradually electrifying automotive industry, calls for constant innovation and adaptability. The intrinsic value of AUTO is determined to be Rp 8,390 per share based on a DCF analysis in the table shown above. The market price of Rp 2,210 for the stock in the base year of 2023 is way below its intrinsic value forecast of Rp 8,390 per share. On account of this, the stock of AUTO is cheap and offers an investor a good opportunity. It may be cheap compared to its rivals since AUTO's PER ratio of 5.79 is way below the peer group average of 9.91. A lower PER positions AUTO as a potentially alluring investment, since the indicator signals that investors pay less for every unit of earnings generated by AUTO than they do for the peer group.

Similarly, AUTO has a PBV ratio of 0.73, which is significantly lower than the peers' average of 2.22. The lower PBV means that the market is undervaluing the assets of AUTO compared to its peers, hence it may become more attractive to investors who are looking for companies trading below book value. Lastly, the EV/EBITDA ratio for AUTO is 4.94, which is lower than the peers' average of 6.93. To view this in a clearer light in regards to the value in consideration of the company about earnings, taking debt and cash into consideration, is done through the EV/EBITDA ratio. As such, this should show an opportunity for taking on a position in AUTO given that at a much lower ratio, the market still exercises caution in its earnings capability compared to that of peers.

As presented above, considering the stock appears to be significantly undervalued, the industry landscape and the Company's promising business prospects, along with a strong historical growth in yearly EBITDA, suggest the Company is poised for robust EBITDA performance in the future. Therefore, the author concludes that the Company represents a solid opportunity at a fair price, and thus, the suggestion is to buy the stock.

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