

9 April 2025

## Overview

Indonesia faces heightened economic turbulence as the rupiah plunged to a historic low of over Rp 17,000/USD and the JCI posted its steepest daily drop in over a decade, reflecting deep investor anxiety following the U.S.'s imposition of 32% tariffs on Indonesian goods. Despite Eid-induced consumption, March inflation remained subdued at 1.03% YoY, supporting fixed-income attractiveness but reflecting weak domestic demand. President Prabowo's administration is scrambling to stabilize markets via policy coordination and diplomacy, dispatching top officials to Washington while pledging not to retaliate. Key export sectors like autos and electronics are under threat, prompting Kadin and Apindo to advocate trade realignment. Domestically, concerns over governance at Danantara and SOE bank reshuffles add to investor jitters, though MR.DIY's stellar growth and DBS's interest in Panin Bank signal selective corporate optimism. In energy and commodities, Indonesia's nickel dominance persists, but new coal pricing rules and environmental degradation are drawing backlash, especially with major deforestation plans linked to food security ambitions. The digital sector faces cybersecurity threats and delayed data center investments, while political risks mount with military law backlash, cabinet reshuffle speculation, and shifting global alliances pushing Jakarta closer to BRICS and the Middle East. The outlook remains cautious as Indonesia navigates economic realignment, fiscal vulnerability, and external trade volatility.

## Key Comments

### Economy, Business and Finance

**Inflation:** Indonesia's March 2025 inflation came in at 1.03% YoY, below market consensus but above expectations from our team, reflecting subdued price momentum despite the seasonal Eid-related consumption boost and normalization of electricity tariffs. On a monthly basis, CPI rose 1.65% MoM, driven by the low-base effect from February's subsidies and festive demand. This benign inflation backdrop reinforces the appeal of long-duration government bonds amid relatively anchored rate expectations, while equity markets may favor consumer staples despite potential margin pressure. Going forward, inflation is likely to remain contained due to weak commodity prices and soft rural demand, though risks persist from rupiah depreciation, which may keep interest rates elevated....

...Consequently, we revise our 2025 GDP growth outlook modestly lower to 4.8–4.9%, signaling a cautiously optimistic yet vigilant macro stance.

**Rupiah Plunges to Historic Low:** The rupiah breached IDR 17,000 per USD, marking a historic low as trading resumed after the long Eid break. This was driven by global trade tension escalation following the U.S. imposition of a 32% tariff on Indonesian goods.

**Equity Market Freefall:** The Jakarta Composite Index (JCI) plunged 9.2% at open—its sharpest daily drop in over 13 years—triggering a 30-minute trading halt. BI has intervened in offshore and spot markets to stabilize the currency.

### Manufacturing & Trade

**Manufacturing Steady:** Indonesia's March PMI indicates continued expansion, albeit at a slower pace, supported by domestic demand and export orders.

### Government and Policy Response

#### Tariff Shock Response

**Presidential Engagement:** President Prabowo is meeting key stakeholders today to address market panic and reassure investors.

**Diplomatic Initiative:** A delegation led by Finance Minister Sri Mulyani is heading to Washington for trade talks. Indonesia signals openness to renegotiating the 1996 trade pact.

**No Retaliation, But Strategic Recalibration:** Government officials confirmed Indonesia will not retaliate against the U.S. tariffs but will consider increasing imports from the U.S. to leverage negotiations.

### Industry Impact

**Auto, Electronics & Manufacturing Hit:** Analysts warn that key export sectors—especially autos and electronics—are at high risk from the tariffs, threatening jobs and investment.

**Business Groups Mobilize:** Kadin and Apindo are pressing for strategic realignment of trade and industrial policy.

9 April 2025

## Domestics and Business

### State Enterprises & Sovereign Wealth

**Danantara Developments:** Indonesia's new SWF, Danantara, is now operational and absorbing SOE shares. However, transparency concerns are mounting and undermining investor confidence.

**Bank Reshuffles:** Major leadership changes in state-owned banks, along with controversy around BI officials serving as commissioners, raise regulatory independence concerns.

### Corporate

**MR.DIY Profits Surge:** Retailer MR.DIY posted a 205.6% YoY net profit increase in 2024, driven by aggressive expansion and post-pandemic retail recovery.

**Panin Bank Acquisition Talks:** Analysts view DBS' potential acquisition of Panin Bank as a strategic entry into Indonesia's growing consumer banking market.

### Energy, Mining, Infrastructure

**ENI Pushes \$17.5B Gas Project:** Italian major ENI has tendered a key contract for the massive Kutei North gas project, signaling confidence in Indonesia's upstream outlook.

**Nickel Powerplay:** Indonesia continues to tighten its grip on the global nickel market, though local communities express concerns over social and environmental costs.

**Geothermal Expansion:** The government accelerates clean energy efforts with a 40 MW geothermal plant project in Maluku.

**Coal Pricing Turbulence:** Jakarta's new benchmark coal pricing system has rattled Chinese buyers, potentially risking export competitiveness.

### Food, Agriculture, Green Economy

**Food Security Push:** Indonesia eyes 3 million tons of rice stock by April's end, the highest in 20 years. However, the 1-million-hectare Merauke rice mega-project raises environmental red flags.

**Palm Oil & Sustainability:** The palm oil industry remains a pillar of the economy, yet deforestation, especially for bioethanol, threatens environmental commitments.

**Peatland Flood Risks:** Degraded peatlands now pose major climate and flood threats, with Sumatra and Borneo regions at highest risk.

### Digital Economy and Telcos

**Microsoft Delays Data Center Investment:** Global macro pressures have slowed Microsoft's Indonesia expansion plans, despite initial \$80B pledge.

**GoTo Acquisition Target:** Grab eyes \$7B acquisition of GoTo to dominate Indonesia's mobility and delivery sectors.

**New Regulation:** Government introduces minimum age limits for social media to safeguard children online.

**Cybersecurity Warning:** Indonesia among targets of sophisticated Android trojan attacks; digital infrastructure and financial systems may be at risk.

### Politics

**Cabinet Shakeup Rumors:** President Prabowo is reportedly considering a cabinet reshuffle amid policy stagnation and internal coalition tension.

**Military Law Backlash:** The revised TNI law is drawing criticism for enhancing military influence in civil affairs, raising red flags among analysts, civil society, and UN rapporteurs.

**Political Consolidation:** Talks between Prabowo and PDI-P's Megawati may reshape political alignments, as PSI signals openness to a "super-open" Jokowi comeback.

### International Relations

**U.S.-Indonesia Tensions:** Trump's 32% tariffs spark domestic upheaval and may push Indonesia toward BRICS and China. The government insists on a fair and equal relationship, with ASEAN trade coordination intensifying.

**EU Sees Opportunity:** The EU is accelerating free trade pact talks, hoping to fill the U.S. vacuum.

**Middle East Pivot:** Analysts suggest Indonesia should diversify partnerships toward the Gulf and Global South in light of rising protectionism.

9 April 2025

## Outlook

The Indonesian market faces immediate headwinds from external trade shocks and domestic political uncertainty. While macro fundamentals (e.g., inflation and PMI) remain steady, the currency and capital markets are under pressure. Trade diplomacy, fiscal maneuvering, and investor confidence will be critical in the coming weeks.

## Market Movement

The Indonesian equity market faced a dramatic downturn on Tuesday, with the Jakarta Composite Index (JCI) plunging by 7.90% to close at 5,996.1. This sharp correction pushed the index below the psychological 6,000 level, reflecting heightened investor caution amid a confluence of macroeconomic pressures. Similarly, the Indonesia Sharia Stock Index (ISSI) declined by 7.51% to 186.3, reinforcing broad-based weakness across market segments.

Despite the heavy sell-off, foreign investors posted net sell of IDR 3693.5 billion in the regular market and IDR 181.2 billion in the negotiated market. Leading gainers in this otherwise downbeat session included INDF (+1.4%), DNET (+3.3%), and APIC (+1.4%), with NETV (+9.8%) and CYBR (+5.0%) also bucking the trend with notable gains.

On the flip side, large-cap banking stocks bore the brunt of the selling pressure. BBRI (-10.1%), BMRI (-10.2%), and BBKA (-8.5%) led the declines among financials, while BREN (-13.8%), GOTO (-14.5%), and UNTR (-14.6%) added to the market's woes. The IDX BASIC sector was the day's top sector loser, reflecting continued weakness in basic materials.

Foreign fund flows were mixed across individual stocks. Net foreign buying was seen in BBNI, TPIA, ASII, INDF, and GOTO, even as many of these names still closed lower. Conversely, heavy foreign selling was recorded in BMRI, BBRI, BBKA, UNTR, and ADRO, indicating continued risk-off sentiment, particularly in sectors with high beta exposure.

Globally, equity markets in Asia showed resilience, with Japan's Nikkei surging 6.0% to 33,013, Shanghai rising 1.6%, and Hong Kong's Hang Seng gaining 1.5%. However, the performance of the JCI stood in stark contrast to regional peers. Meanwhile, the Rupiah appreciated slightly to IDR 16,865 per USD (-1.8%), and gold prices firmed to USD 3,006 per ounce (+0.8%), reflecting some flight to safety. Brent crude edged up to USD 64 per barrel (+0.3%).

Looking ahead, market participants will be closely watching for further macroeconomic data releases and potential policy cues from Bank Indonesia and global central banks. Although foreign investors remain selectively active, volatility may persist in the short term, especially with continued pressure on large-cap names and sectoral underperformance. A sustained rebound in the JCI will likely depend on currency stability, earnings resilience, and improving investor sentiment.

## Fixed Income

At the start of April, the Rupiah-denominated bond market experienced a moderate decline, pressured primarily by the weakening of the Indonesian Rupiah. The Indonesia Composite Bond Index (ICBI) corrected by -0.24%, bringing its year-to-date return down to 1.70%. The yield on the 10-year benchmark government bond (FR0103) remained unchanged at 7.06%, indicating a wait-and-see stance among market participants amid heightened currency volatility.

The depreciation of the Rupiah—falling by 69 points to IDR 16,891 per USD—added to the cautious sentiment, particularly for foreign investors. However, the decline in the US 10-year Treasury yield by 32 basis points to 4.151% provided some relief, potentially narrowing the yield spread and mitigating capital outflow risks from emerging markets, including Indonesia.

## Trading Activity

Bond trading activity surged significantly. Daily transaction volume jumped by 33.51% to IDR 37.69 trillion, compared to IDR 28.23 trillion in the previous session. Meanwhile, the number of transactions soared by 81.49%, from 3,036 to 5,510 trades, indicating strong investor interest despite short-term volatility in the foreign exchange market.

## US 10 Year Treasury

The US 10-year Treasury yield hovered around 4.18% on Tuesday, following a sharp increase in the prior session, as investors reconsidered the prospects for economic growth and inflation amid fast-changing trade dynamics. Yields had recently been weighed down by growing recession concerns, fueled by President Donald Trump's assertive tariff policies, which led investors to seek safer assets. However, those worries slightly eased after Trump indicated openness to trade talks with major partners.

9 April 2025

Secretary Scott Bessent noted that close to 70 countries have reached out to the White House to initiate tariff discussions. Meanwhile, on monetary policy, Chicago Fed President Austan Goolsbee emphasized that the central bank would base its next decision on concrete economic data. Investors are now turning their attention to this week's inflation figures, which could play a key role in shaping expectations for future interest rate cuts.

## Outlook

In the near term, the bond market is likely to remain sensitive to currency fluctuations and global interest rate movements, particularly developments in US monetary policy and inflation data. While the unchanged yield on benchmark SBN suggests relative stability, the weakening Rupiah could increase the risk premium, pressuring bond prices further.

Nonetheless, the increased trading volume and frequency suggest that market participants remain active, potentially anticipating opportunities from central bank signals or upcoming macroeconomic releases. With global yields retreating slightly and expectations of policy easing later this year, there remains a cautiously constructive outlook for Indonesian bonds, particularly if the Rupiah stabilizes and inflation remains within target.

Investors are advised to closely monitor exchange rate developments, upcoming inflation data, and Bank Indonesia's policy signals for cues on the direction of the bond market.

The yield on Indonesia's 10-year SUN declined ahead of the long holiday, correcting from a long-standing supply zone that has persisted since November 2022. This downward trend suggests a potential move towards the 6.85–6.74 range. However, should yields rise above 7.11, the current bearish sentiment may weaken, prompting a retest of the existing supply area.

In the U.S., a three-day correlation analysis reveals an inverse relationship between bond yields and equities, with demand for the 10-year Treasury spiking amid rising fears of a trade war. Treasuries are regaining their status as a safe haven, attracting capital at the expense of the U.S. equity market. This has led to a sharp decline in yields, as global risk perceptions overshadow inflationary concerns stemming from ongoing supply chain disruptions. The resulting capital flight has not only intensified demand for bonds but also narrowed the yield spread between U.S. and foreign markets, increasing the potential for capital outflows from the U.S.

Much of this outflow is being absorbed by the Japanese yen, another safe-haven asset. Risk sentiment intensified further following China's announcement of a 34% tariff on all U.S. imports and the imposition of export controls on rare earths, effective April 10, in retaliation for recent U.S. tariffs. The escalation of trade tensions has heightened market uncertainty, exacerbating concerns over both rising inflation and slowing economic growth. In response, Fed Chair Jerome Powell cautioned that the economic consequences of tariffs may exceed expectations and reaffirmed the Fed's commitment to controlling inflation. Consequently, markets are now pricing in at least four quarter-point rate cuts this year, with the potential for a fifth.

In contrast, Indonesia exhibits a more synchronized correlation between the equity and bond markets, albeit with a slight bias toward bonds as trade war risks mount. There is a 30% probability of positive equity inflows from foreign investors, supported by already discounted valuations and a weakening rupiah, which further enhances the appeal of Indonesian equities. Simultaneously, bond yields are expected to trend lower in the weeks ahead. However, there remains a 40% risk that yields could spike again due to potential capital outflows.

## Strategy

According to the RRG (Relative Rotation Graph) chart, yields across all SUN tenors are currently lagging behind the 10-year benchmark, with the exception of the 16-year SUN. That said, momentum for the 16-year tenor is beginning to taper off. Meanwhile, several other tenors have shown increased momentum relative to the 10-year benchmark, with the notable exceptions of the 12-, 15-, 16-, 18-, 20-, and 30-year SUNs. Given the recent dynamics we recommend the following:

**INDOGB: FR94, FR47, FR87, FR85, FR91**

**INDOIS: PBS25, PBS29, PBS32**



# DAILY ECONOMIC INSIGHTS



9 April 2025

## Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8 – 4.9	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	16,850	16,900

Source: SSI Research

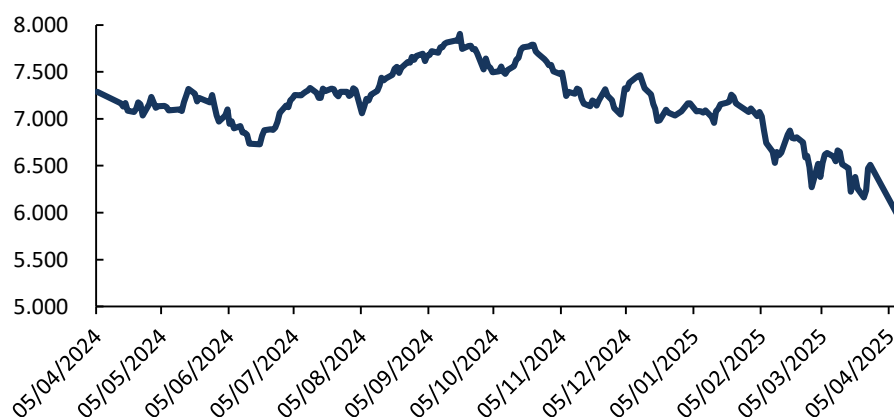
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,263
CNY / USD	7.3	CNY / IDR	2,297
EUR / USD	1.0	EUR / IDR	18,651
GBP / USD	1.2	GBP / IDR	21,561
HKD / USD	7.7	HKD / IDR	2,174
JPY / USD	147	JPY / IDR	115
MYR / USD	4.4	MYR / IDR	3,759
NZD / USD	0.5	NZD / IDR	9,468
SAR / USD	3.7	SAR / IDR	4,491
SGD / USD	1.3	SGD / IDR	12,541
		USD / IDR	16,853

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



9 April 2025

Net Foreign Flow: IDR 3,694 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	9.3	4,670	-10.1	-10.1	-18.0	-1,406
BBRI	6.4	3,640	-10.1	-10.1	-10.7	-1,000
BBCA	12.9	7,775	-8.5	-8.5	-19.6	-876
UNTR	0.7	20,100	-14.6	-14.6	-24.9	-185
ADRO	0.4	1,645	-10.8	-10.8	-32.3	-73
ANTM	0.3	1,400	-14.3	-14.3	-8.1	-68
BRMS	0.2	284	-14.4	-14.4	-17.9	-48
MEDC	0.1	970	-5.3	-5.3	-11.8	-44
BREN	0.1	4,740	-13.8	-13.8	-48.8	-36
BUKA	0.1	126	-11.8	-11.8	0.8	-31

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DNET	3.2	3.81	135	BREN	-13.8	-91.19	634
INDF	1.4	0.78	63	BBCA	-8.5	-79.36	949
NETV	9.7	0.51	6	BBRI	-10.1	-55.17	546
LINK	9.2	0.42	6	AMMN	-14.2	-49.75	334
CYBR	5.0	0.20	5	BMRI	-10.1	-43.92	432
APIC	1.4	0.15	12	DCII	-10.6	-38.36	358
CTBN	9.9	0.14	2	PANI	-15.0	-22.71	144
SRAJ	0.4	0.10	30	DSSA	-5.6	-16.76	310
SOSS	24.7	0.06	371	ASII	-8.9	-15.97	181
ALII	1.1	0.05	6	GOTO	-14.4	-12.27	81

Source: Bloomberg, STAR, SSI Research

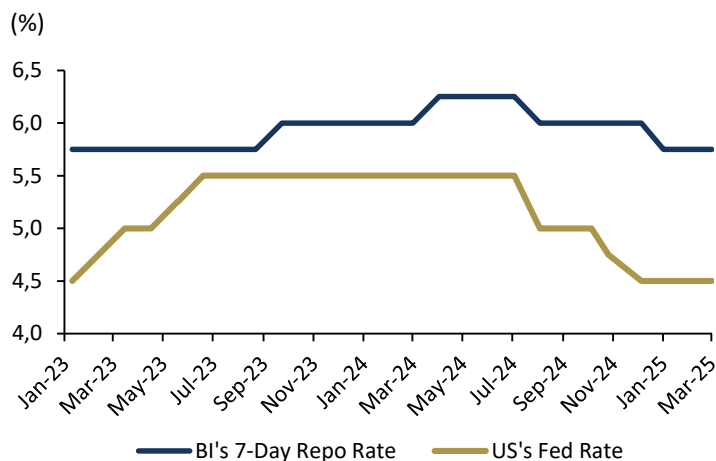
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	12.2T	58.3	-3,111.2B	5.6T	6.6T	8.7T	3.5T
IDXBASIC	1.9T	9.0	-301.9B	940.6B	1.0T	1.2T	734.1B
IDXENERGY	1.4T	6.6	-205.2B	290.4B	1.1T	495.6B	980.9B
IDXINDUST	822.6B	3.9	-129.8B	385.4B	437.2B	515.2B	307.3B
IDXINFRA	1.4T	6.6	-36.6B	984.2B	455.3B	1.0T	418.7B
IDXCYCLIC	395.9B	1.8	-29.4B	99.4B	296.5B	128.8B	267.1B
IDXNONCYC	1.2T	5.7	-28.5B	722.8B	564.7B	751.3B	536.2B
IDXPROPERT	416.4B	1.9	-24.2B	83.9B	332.4B	108.2B	308.2B
IDXHEALTH	212.8B	1.0	-5.4B	111.1B	101.7B	116.5B	96.3B
IDXTECHNO	655.0B	3.1	-1.4B	167.0B	487.9B	168.4B	486.5B
IDXTRANS	30.8B	0.1	-794.6M	2.4B	28.4B	3.2B	27.6B
COMPOSITE	20.9T	100.0		9.3T	11.5T	13.2T	7.6T

Source: Bloomberg, STAR, SSI Research

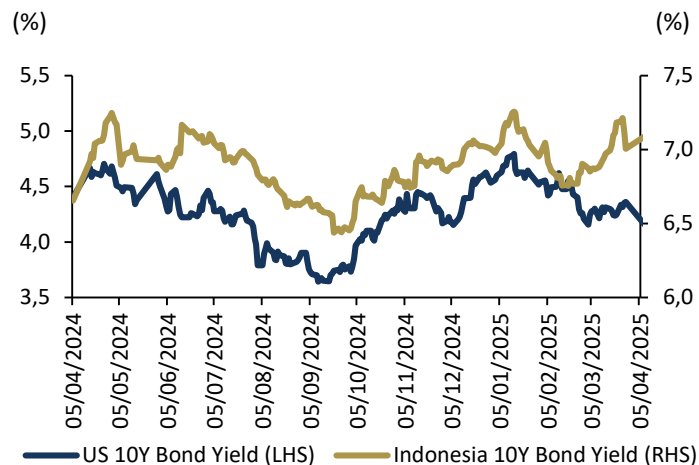
9 April 2025

## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

9 April 2025

## 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	0.19	6.5%	99.99	6.4%	5.8%	100.13	65.33	Cheap	0.19
2	FR40	9/21/2006	9/15/2025	0.44	11.0%	101.90	6.4%	5.9%	102.18	47.37	Cheap	0.43
3	FR84	5/4/2020	2/15/2026	0.86	7.3%	100.37	6.8%	6.1%	100.94	67.04	Cheap	0.83
4	FR86	8/13/2020	4/15/2026	1.02	5.5%	98.79	6.7%	6.2%	99.35	57.91	Cheap	0.99
5	FR37	5/18/2006	9/15/2026	1.44	12.0%	107.01	6.8%	6.3%	107.72	45.02	Cheap	1.34
6	FR56	9/23/2010	9/15/2026	1.44	8.4%	102.33	6.6%	6.3%	102.80	32.31	Cheap	1.36
7	FR90	7/8/2021	4/15/2027	2.02	5.1%	97.08	6.7%	6.5%	97.48	22.85	Cheap	1.91
8	FR59	9/15/2011	5/15/2027	2.10	7.0%	100.53	6.7%	6.5%	100.98	22.61	Cheap	1.96
9	FR42	1/25/2007	7/15/2027	2.27	10.3%	107.30	6.7%	6.5%	107.74	18.31	Cheap	2.02
10	FR94	3/4/2022	1/15/2028	2.78	5.6%	96.77	6.9%	6.6%	97.43	26.91	Cheap	2.55
11	FR47	8/30/2007	2/15/2028	2.86	10.0%	108.34	6.7%	6.6%	108.62	8.74	Cheap	2.51
12	FR64	8/13/2012	5/15/2028	3.11	6.1%	98.31	6.7%	6.7%	98.46	5.53	Cheap	2.83
13	FR95	8/19/2022	8/15/2028	3.36	6.4%	98.86	6.8%	6.7%	98.98	3.80	Cheap	3.02
14	FR99	1/27/2023	1/15/2029	3.78	6.4%	99.83	6.4%	6.8%	98.77	(32.63)	Expensive	3.34
15	FR71	9/12/2013	3/15/2029	3.94	9.0%	107.32	6.8%	6.8%	107.52	5.05	Cheap	3.37
16	101	11/2/2023	4/15/2029	4.02	6.9%	100.30	6.8%	6.8%	100.26	(1.46)	Expensive	3.50
17	FR78	9/27/2018	5/15/2029	4.11	8.3%	105.09	6.8%	6.8%	105.08	(0.78)	Expensive	3.51
18	104	8/22/2024	7/15/2030	5.27	6.5%	98.54	6.8%	6.9%	98.21	(7.96)	Expensive	4.44
19	FR52	8/20/2009	8/15/2030	5.36	10.5%	115.97	6.9%	6.9%	115.82	(3.91)	Expensive	4.21
20	FR82	8/1/2019	9/15/2030	5.44	7.0%	100.45	6.9%	6.9%	100.34	(2.43)	Expensive	4.55
21	FR87	8/13/2020	2/15/2031	5.86	6.5%	97.81	7.0%	6.9%	97.87	1.02	Cheap	4.86
22	FR85	5/4/2020	4/15/2031	6.02	7.8%	103.76	7.0%	7.0%	103.84	1.37	Cheap	4.82
23	FR73	8/6/2015	5/15/2031	6.11	8.8%	108.60	7.0%	7.0%	108.77	2.85	Cheap	4.81
24	FR54	7/22/2010	7/15/2031	6.27	9.5%	112.81	6.9%	7.0%	112.67	(3.27)	Expensive	4.81
25	FR91	7/8/2021	4/15/2032	7.03	6.4%	96.43	7.0%	7.0%	96.53	2.03	Cheap	5.60
26	FR58	7/21/2011	6/15/2032	7.19	8.3%	106.31	7.1%	7.0%	106.89	9.55	Cheap	5.53
27	FR74	11/10/2016	8/15/2032	7.36	7.5%	102.31	7.1%	7.0%	102.71	6.74	Cheap	5.69
28	FR96	8/19/2022	2/15/2033	7.87	7.0%	99.45	7.1%	7.0%	99.76	5.07	Cheap	6.05
29	FR65	8/30/2012	5/15/2033	8.11	6.6%	97.27	7.1%	7.0%	97.42	2.46	Cheap	6.25
30	100	8/24/2023	2/15/2034	8.87	6.6%	97.00	7.1%	7.1%	97.10	1.37	Cheap	6.67
31	FR68	8/1/2013	3/15/2034	8.94	8.4%	108.14	7.1%	7.1%	108.52	5.35	Cheap	6.46
32	FR80	7/4/2019	6/15/2035	10.19	7.5%	102.54	7.1%	7.1%	102.85	4.06	Cheap	7.22
33	103	8/8/2024	7/15/2035	10.28	6.8%	97.77	7.1%	7.1%	97.45	(4.71)	Expensive	7.34
34	FR72	7/9/2015	5/15/2036	11.11	8.3%	107.70	7.2%	7.1%	108.58	10.83	Cheap	7.45
35	FR88	1/7/2021	6/15/2036	11.20	6.3%	93.35	7.1%	7.1%	93.35	(0.04)	Expensive	7.97
36	FR45	5/24/2007	5/15/2037	12.11	9.8%	121.91	7.0%	7.1%	120.96	(10.60)	Expensive	7.64
37	FR93	1/6/2022	7/15/2037	12.28	6.4%	93.81	7.1%	7.1%	93.83	0.11	Cheap	8.34
38	FR75	8/10/2017	5/15/2038	13.11	7.5%	102.37	7.2%	7.1%	102.95	6.71	Cheap	8.43
39	FR98	9/15/2022	6/15/2038	13.20	7.1%	98.99	7.2%	7.2%	99.78	9.25	Cheap	8.59
40	FR50	1/24/2008	7/15/2038	13.28	10.5%	127.99	7.2%	7.2%	128.41	3.73	Cheap	7.87
41	FR79	1/7/2019	4/15/2039	14.03	8.4%	110.02	7.2%	7.2%	110.64	6.60	Cheap	8.51
42	FR83	11/7/2019	4/15/2040	15.03	7.5%	102.43	7.2%	7.2%	103.00	6.13	Cheap	9.06
43	106	1/9/2025	8/15/2040	15.37	7.1%	99.86	7.1%	7.2%	99.55	(3.51)	Expensive	9.36
44	FR57	4/21/2011	5/15/2041	16.12	9.5%	122.00	7.2%	7.2%	121.94	(0.76)	Expensive	9.04
45	FR62	2/9/2012	4/15/2042	17.03	6.4%	91.87	7.2%	7.2%	92.09	2.47	Cheap	10.04
46	FR92	7/8/2021	6/15/2042	17.20	7.1%	99.11	7.2%	7.2%	99.38	2.59	Cheap	9.96
47	FR97	8/19/2022	6/15/2043	18.20	7.1%	99.28	7.2%	7.2%	99.29	(0.08)	Expensive	10.26
48	FR67	7/18/2013	2/15/2044	18.87	8.8%	116.04	7.2%	7.2%	115.86	(1.71)	Expensive	9.96
49	107	1/9/2025	8/15/2045	20.37	7.1%	99.93	7.1%	7.2%	99.12	(7.78)	Expensive	10.78
50	FR76	9/22/2017	5/15/2048	23.12	7.4%	101.93	7.2%	7.2%	101.73	(1.93)	Expensive	11.25
51	FR89	1/7/2021	8/15/2051	26.37	6.9%	97.15	7.1%	7.2%	95.81	(11.75)	Expensive	12.04
52	102	1/5/2024	7/15/2054	29.29	6.9%	96.91	7.1%	7.2%	95.57	(11.35)	Expensive	12.36
53	105	8/27/2024	7/15/2064	39.30	6.9%	96.85	7.1%	7.3%	95.02	(14.61)	Expensive	13.26

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



9 April 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	0.35	5.4%	99.75	6.1%	6.7%	99.54	(64.60)	Expensive	0.35
2	PBS017	1/11/2018	10/15/2025	0.52	6.1%	99.74	6.7%	6.7%	99.72	(2.10)	Expensive	0.51
3	PBS032	7/29/2021	7/15/2026	1.27	4.9%	97.89	6.6%	6.6%	97.95	4.64	Cheap	1.23
4	PBS021	12/5/2018	11/15/2026	1.61	8.5%	103.16	6.4%	6.6%	102.90	(18.61)	Expensive	1.50
5	PBS003	2/2/2012	1/15/2027	1.77	6.0%	98.91	6.7%	6.6%	99.08	9.56	Cheap	1.67
6	PBS020	10/22/2018	10/15/2027	2.52	9.0%	105.84	6.4%	6.6%	105.59	(11.27)	Expensive	2.25
7	PBS018	6/4/2018	5/15/2028	3.10	7.6%	103.16	6.5%	6.6%	102.92	(9.21)	Expensive	2.77
8	PBS030	6/4/2021	7/15/2028	3.27	5.9%	98.09	6.5%	6.6%	97.96	(4.81)	Expensive	2.96
9	PBSG1	9/22/2022	9/15/2029	4.44	6.6%	99.07	6.9%	6.6%	99.98	24.11	Cheap	3.86
10	PBS023	5/15/2019	5/15/2030	5.10	8.1%	106.47	6.6%	6.7%	106.23	(5.84)	Expensive	4.22
11	PBS012	1/28/2016	11/15/2031	6.61	8.9%	111.44	6.7%	6.7%	111.21	(4.53)	Expensive	5.11
12	PBS024	5/28/2019	5/15/2032	7.11	8.4%	109.14	6.7%	6.8%	108.94	(3.73)	Expensive	5.45
13	PBS025	5/29/2019	5/15/2033	8.11	8.4%	109.44	6.8%	6.8%	109.60	2.08	Cheap	6.01
14	PBS029	1/14/2021	3/15/2034	8.94	6.4%	96.28	6.9%	6.8%	96.87	9.11	Cheap	6.80
15	PBS022	1/24/2019	4/15/2034	9.02	8.6%	112.44	6.8%	6.9%	111.79	(9.29)	Expensive	6.42
16	PBS037	6/23/2021	6/23/2036	11.22	6.5%	96.66	6.9%	6.9%	96.79	1.69	Cheap	7.95
17	PBS004	2/16/2012	2/15/2037	11.87	6.1%	93.71	6.9%	6.9%	93.25	(6.00)	Expensive	8.32
18	PBS034	1/13/2022	6/15/2039	14.19	6.5%	95.01	7.1%	7.0%	95.57	6.41	Cheap	9.19
19	PBS007	9/29/2014	9/15/2040	15.45	9.0%	118.14	7.1%	7.0%	118.49	3.12	Cheap	9.01
20	PBS039	1/11/2024	7/15/2041	16.28	6.6%	95.77	7.1%	7.0%	96.07	3.10	Cheap	9.78
21	PBS035	3/30/2022	3/15/2042	16.95	6.8%	96.49	7.1%	7.0%	97.12	6.52	Cheap	10.04
22	PBS005	5/2/2013	4/15/2043	18.03	6.8%	95.97	7.2%	7.1%	96.88	9.35	Cheap	10.23
23	PBS028	7/23/2020	10/15/2046	21.53	7.8%	107.40	7.1%	7.1%	107.17	(2.05)	Expensive	10.82
24	PBS033	1/13/2022	6/15/2047	22.20	6.8%	96.01	7.1%	7.1%	96.10	0.69	Cheap	11.39
25	PBS015	7/21/2017	7/15/2047	22.28	8.0%	111.68	7.0%	7.1%	109.97	(14.36)	Expensive	10.99
26	PBS038	12/7/2023	12/15/2049	24.70	6.9%	97.38	7.1%	7.1%	97.16	(2.03)	Expensive	11.83

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



9 April 2025

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