

11 April 2025

## Overview

Indonesia's economy continues to navigate a complex and shifting environment, marked by intensifying global trade challenges, domestic macroeconomic volatility, and ongoing structural constraints. The U.S. government's 90-day suspension of new tariffs offered a temporary reprieve to Indonesian exporters, especially in palm oil and electronics, but medium-term risks remain. The rupiah remains weak near historical lows, while March inflation came in well below Bank Indonesia's target, reflecting tepid domestic demand. In response, the government is pursuing strategic diplomatic efforts and limited trade concessions, while the JCI rebounded sharply on improved global sentiment. Beyond macroeconomics, the digital economy faces setbacks as global tech investments slow, and environmental concerns rise over stalled climate finance and commodity-driven deforestation.

## Key Comments

### Economics, Business and Finance

**Tariff Risks and Growth Outlook:** We expect that full implementation of proposed U.S. tariffs could reduce Indonesia's 2025 GDP growth by 0.3–0.5 percentage points. In relation to a potential subdued growth, The Ministry of Finance is preparing trade offsets and domestic fiscal responses, including potential stimulus for manufacturing exporters.

**Rupiah and JCI Response:** The rupiah slightly recovered to IDR, but remains volatile. Bank Indonesia continues dual-market interventions. The JCI rallied led by financials and consumer stocks, after the U.S. tariff suspension was announced.

**Subdued Inflation Provides Policy Space:** March inflation came in at 1.03% YoY, with core inflation at 1.21%. BI is expected to maintain its current rate stance, prioritizing stability amid currency pressures and weak domestic consumption.

### Trade and Industry

**Palm Oil Exporters Demand Levy Reductions:** Industry bodies GAPKI and SPKS urge immediate government action to reduce export levies and tariffs on palm oil following the U.S. 32% tariff announcement. The Finance Ministry confirmed that palm oil levy adjustments are being reviewed.

**Manufacturing Shifts Focus to ASEAN, India:** Textile, electronics, and automotive producers are assessing redirection of export supply chains toward ASEAN, India, and Africa to mitigate U.S.-exposure risks.

### Politics and Security

**Trade Diplomacy Takes Center Stage:** A delegation led by Sri Mulyani and Coordinating Minister Airlangga Hartarto is scheduled to depart for Washington on April 17. The government emphasizes a "non-retaliatory but assertive" diplomatic approach to de-escalate tensions.

**Cabinet Reshuffle Speculation Grows:** President Prabowo is reportedly considering a limited cabinet reshuffle to reinforce trade and energy ministries with stronger technocratic leadership amid mounting global and domestic economic pressure.

**Security Updates:** The military confirmed increased surveillance near border regions in North Kalimantan following reports of unauthorized maritime movements. No escalations reported, and coordination with ASEAN remains intact.

### Regional Issues

**ASEAN Collective Trade Response:** ASEAN countries are in talks to establish a coordinated position regarding U.S. tariff policy. Indonesia, Malaysia, and Vietnam are pushing for reduced reliance on U.S. export markets and expanded intra-regional trade.

**Indonesia-Australia Relations Stable:** Following the recent trade friction with the U.S., Australian trade officials reaffirmed support for Indonesian palm oil and nickel exports under the IA-CEPA framework.

### Digital Economy

**Microsoft Halts Data Center Expansion in Indonesia:** Microsoft announced a pause on its planned Jakarta cloud infrastructure project, citing global cost pressures and a re-evaluation of AI priorities. This may delay Indonesia's data sovereignty ambitions and slow down digital economy targets for 2025.

**Startups Urge Cloud Cost Incentives:** The Indonesian Startup Association (ISA) submitted a request for temporary VAT exemption on imported digital infrastructure components, to offset costs amid currency depreciation.

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## Environment and Green Economy

**Deforestation Watchdogs Sound Alarm Over Tariff Spillovers:** Environmental NGOs warned that tariff-driven pressure on palm oil margins may incentivize cost-cutting practices, including illegal deforestation. Calls are growing for conditional export support tied to sustainability metrics.

### Climate Finance Still Delayed

Indonesia's National Energy Council confirmed that at least IDR 20 trillion in pledged international green funds remains disbursed at less than 30%, stalling key energy transition projects.

**Nickel Dominance vs. ESG Standards:** As Indonesia cements its role as the world's top nickel exporter, questions remain about ESG compliance and environmental restoration mandates in smelting zones. Coordinating Ministry for Maritime Affairs is drafting new safeguards.

### Outlook

**Indonesia faces a mixed outlook:** the short-term tariff pause has improved investor sentiment, but deeper structural and geopolitical risks persist.

**Macro Risks:** Volatile rupiah, soft consumer demand, and narrow inflation give BI room to maintain rates—but any Fed move or global capital shift may reignite outflows.

**Policy Response:** The April 17 trade mission to Washington is critical; outcomes will shape fiscal and industrial strategy for H2.

**Digital & ESG Lens:** Delays in infrastructure investments and environmental policy constraints will test Indonesia's 2025 green economy and digital transformation targets.

Strategic diplomacy, trade realignment, and safeguarding investor confidence will be key for economic resilience through mid-year.

## Market Movement

The Indonesian equity market saw a strong rebound on Thursday, with the Jakarta Composite Index (JCI) closing 4.79% higher at 6,254.0, driven by broad-based gains across sectors. Similarly, the Indonesia Sharia Stock Index (ISSI) rose 3.92%, ending at 192.9, indicating positive investor sentiment. However, foreign investors posted net sells of IDR 631.6 billion in the regular market and IDR 119.7 billion in the negotiated market, reflecting some caution despite the overall market strength.

Leading the gainers, BREN surged 17.6%, followed by BMRI (+6.7%) and BBRI (+4.7%), with notable contributions from GOTO (+13.4%) as well. On the downside, DNET (-2.1%), MDIY (-6.2%), and YUPI (-9.9%) were among the laggards, struggling to keep up with the overall market rally.

The top-performing sector of the day was IDXBASIC, reflecting strength in the basic materials sector, while there were no notable sector losers. Foreign investors were particularly active in stocks like GOTO, PTRO, BREN, PANI, and WIFI, with substantial net buying observed in WIFI (+24.9%) and PANI (+12.7%). Meanwhile, heavy foreign selling was recorded in large-cap stocks such as BMRI, BBNI, BBRI, and BBKA.

In terms of trading value, BMRI, BBRI, BBKA, BBNI, and GOTO dominated, with BMRI and GOTO seeing notable price increases, while BBKA also posted solid gains. As the market digests these movements, the focus remains on the foreign fund flows and the broader economic outlook, with volatility likely to persist in the short term.

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## Fixed Income

The Indonesian bond market strengthened on Thursday, driven by a notable rally in mid-tenor government bonds (SUN), which also coincided with the appreciation of the Rupiah. The Indonesia Composite Bond Index (ICBI) advanced by 0.24%, though on a year-to-date (YtD) basis, the index remains in negative territory with a return of -1.83%.

Benchmark series FR0103 (10-year) saw its yield decline to 7.01%, reflecting growing investor appetite for sovereign debt in response to a more favorable risk outlook and regional currency support. The USD/IDR exchange rate appreciated by 50 points, closing at 16,823, offering additional support to local currency-denominated assets. Globally, the US Treasury 10-year yield fell by 97 basis points to 4.277%, a move that signals easing investor concerns or positioning for dovish expectations in the US monetary policy outlook.

## Trading Activity

Despite the price gains, bond trading activity contracted across both volume and frequency dimensions. Total trading volume declined by 22.56% to Rp 23.44 trillion, from Rp 30.27 trillion previously. Likewise, the number of transactions dropped 13.89% to 3,726 trades, reflecting cautious positioning or consolidation after the recent volatility in global rates.

## US 10 Year Treasury

The yield on the US 10-year Treasury note declined by around 7 basis points to 4.28% on Thursday, after surging as much as 22 basis points above 4.5% on Wednesday amid escalating trade tensions. The market turmoil was driven by a shift to cash and widespread liquidation, raising concerns that US Treasuries might be losing their traditional safe-haven appeal. Some market calm returned after President Trump unexpectedly announced a 90-day suspension of reciprocal tariffs for most US trade partners—excluding China—easing pressure on bonds. Nevertheless, the move did little to address deeper worries, as the White House simultaneously hiked tariffs on Chinese imports to 125% in retaliation for Beijing's increase of US goods tariffs to 84%. Even with the temporary reprieve for many countries, the broad-based 10% tariff hike currently in place remains the most significant in decades and continues to weigh heavily on the economic outlook.

## Outlook

Short-term outlook remains cautiously optimistic for the domestic bond market, especially if the Rupiah continues to strengthen and global yields remain under downward pressure. Expectations of a slower pace of rate hikes or potential policy easing by major central banks, especially the Fed, could continue to support demand for emerging market debt like Indonesia's SBN.

However, investors should monitor inflation data, fiscal developments, and geopolitical risks, which may inject volatility or shift yield curves. The current yield level of 10Y SBN at 7.01% appears attractive relative to historical averages, particularly amid Rupiah stability and benign global risk sentiment.

In the medium term, if the macroeconomic environment continues to stabilize and the Fed adopts a more accommodative tone, Indonesian bond yields could experience further compression, attracting foreign inflows. Still, market liquidity trends and external shocks should be closely watched.

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.

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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**

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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	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

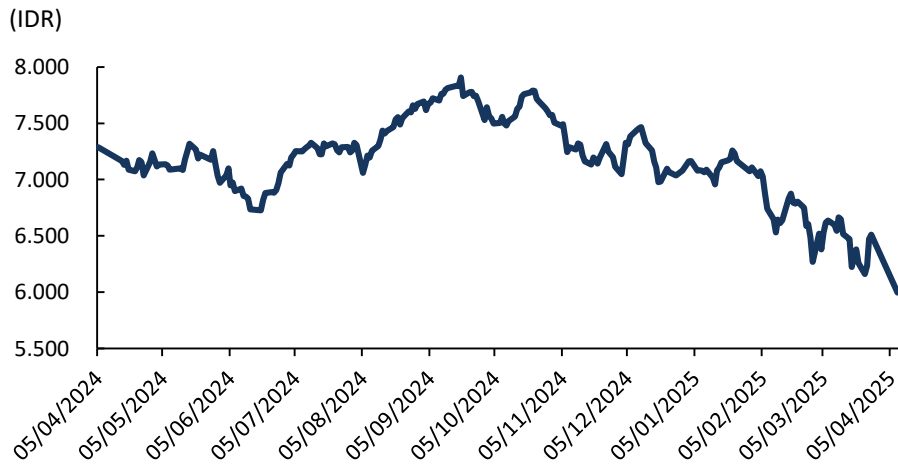
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,372
CNY / USD	7.3	CNY / IDR	2,286
EUR / USD	1.1	EUR / IDR	18,664
GBP /USD	1.2	GBP / IDR	21,730
HKD / USD	7.7	HKD / IDR	2,170
JPY / USD	146	JPY / IDR	115
MYR /USD	4.4	MYR / IDR	3,777
NZD / USD	0.5	NZD / IDR	9,569
SAR / USD	3.7	SAR / IDR	4,482
SGD / USD	1.3	SGD / IDR	12,599
		USD / IDR	16,823

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 751 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	9.9	5,025	6.6	-3.3	-11.8	-533
BBNI	1.2	4,260	5.4	0.4	-2.0	-213
BBRI	2.3	3,800	4.6	-6.1	-6.8	-188
BBCA	3.7	8,225	3.7	-3.2	-14.9	-111
TLKM	1.1	2,350	1.2	-2.4	-13.2	-88
ITMG	0.1	23,275	2.1	1.4	-12.8	-29
PWON	0.1	328	5.1	-3.5	-17.5	-29
ICBP	0.2	10,000	4.4	-1.7	-12.0	-21
ADRO	0.4	1,700	3.0	-7.8	-30.0	-21
BRIS	0.2	2,280	5.0	-2.5	-16.4	-20

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	17.6	89.99	669	DNET	-2.1	-2.54	132
BBCA	3.7	32.83	1,004	MDIY	-6.2	-1.80	30
BMRI	6.6	26.10	464	YUPI	-9.9	-1.34	14
AMMN	7.9	24.06	363	BINA	-2.5	-0.59	25
BBRI	4.6	22.87	570	MLPT	-0.8	-0.50	65
PANI	12.6	15.14	150	TCPI	-1.9	-0.44	25
DSSA	4.1	11.57	323	SILO	-1.3	-0.34	29
GOTO	13.4	9.19	87	JSMR	-1.2	-0.32	28
AMRT	10.6	8.19	95	FILM	-1.4	-0.26	20
CUAN	16.5	7.91	62	BDMN	-1.2	-0.26	23

Source: Bloomberg, STAR, SSI Research

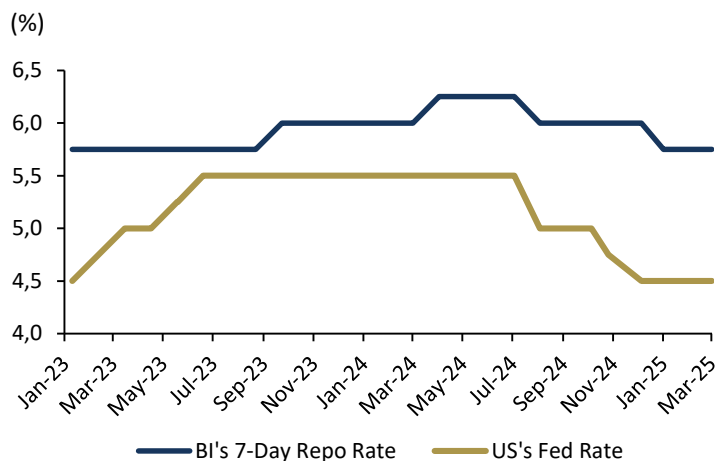
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	7.1T	45.8	-1,021.5B	2.6T	4.4T	3.6T	3.4T
IDXPROPERT	578.1B	3.7	20.0B	185.0B	393.0B	205.1B	373.0B
IDXINFRA	905.6B	5.8	15.6B	346.6B	559.0B	362.2B	543.3B
IDXINDUST	450.3B	2.9	9.5B	184.0B	266.2B	193.6B	256.7B
IDXHEALTH	278.4B	1.7	8.7B	124.8B	153.6B	133.5B	144.8B
IDXTECHNO	1.5T	9.6	-3.3B	310.0B	1.2T	313.4B	1.2T
COMPOSITE	15.5T	100.0		5.4T	10.0T	6.2T	9.2T
IDXTRANS	31.7B	0.2	1.5B	3.1B	28.6B	1.5B	30.2B
IDXCYCLIC	528.8B	3.4	34.5B	193.6B	335.1B	159.1B	369.6B
IDXNONCYC	822.0B	5.3	53.4B	438.1B	383.8B	384.7B	437.2B
IDXENERGY	1.6T	10.3	78.2B	428.8B	1.2T	350.6B	1.2T
IDXBASIC	1.6T	10.3	159.7B	573.0B	1.0T	413.2B	1.1T

Source: Bloomberg, STAR, SSI Research

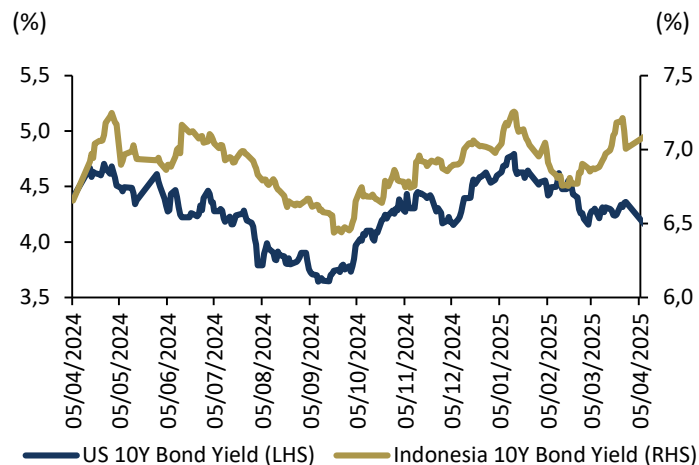
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## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

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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	0.19	6.5%	99.99	6.4%	5.8%	100.13	64.93	Cheap	0.18
2	FR40	9/21/2006	9/15/2025	0.44	11.0%	101.81	6.6%	5.9%	102.17	66.62	Cheap	0.43
3	FR84	5/4/2020	2/15/2026	0.86	7.3%	100.41	6.7%	6.1%	100.94	62.45	Cheap	0.83
4	FR86	8/13/2020	4/15/2026	1.02	5.5%	98.76	6.8%	6.2%	99.35	61.84	Cheap	0.99
5	FR37	5/18/2006	9/15/2026	1.44	12.0%	107.17	6.6%	6.3%	107.70	32.76	Cheap	1.33
6	FR56	9/23/2010	9/15/2026	1.44	8.4%	102.27	6.7%	6.3%	102.79	35.88	Cheap	1.36
7	FR90	7/8/2021	4/15/2027	2.02	5.1%	96.95	6.8%	6.5%	97.49	29.99	Cheap	1.91
8	FR59	9/15/2011	5/15/2027	2.10	7.0%	100.41	6.8%	6.5%	100.98	29.15	Cheap	1.96
9	FR42	1/25/2007	7/15/2027	2.27	10.3%	107.26	6.7%	6.5%	107.73	20.00	Cheap	2.02
10	FR94	3/4/2022	1/15/2028	2.77	5.6%	96.96	6.8%	6.6%	97.44	19.22	Cheap	2.55
11	FR47	8/30/2007	2/15/2028	2.86	10.0%	108.26	6.8%	6.6%	108.61	11.47	Cheap	2.50
12	FR64	8/13/2012	5/15/2028	3.10	6.1%	98.08	6.8%	6.7%	98.46	14.09	Cheap	2.83
13	FR95	8/19/2022	8/15/2028	3.36	6.4%	98.70	6.8%	6.7%	98.98	9.46	Cheap	3.02
14	FR99	1/27/2023	1/15/2029	3.78	6.4%	99.83	6.4%	6.8%	98.78	(32.59)	Expensive	3.33
15	FR71	9/12/2013	3/15/2029	3.94	9.0%	107.11	6.9%	6.8%	107.52	10.91	Cheap	3.36
16	101	11/2/2023	4/15/2029	4.02	6.9%	100.08	6.9%	6.8%	100.26	4.98	Cheap	3.49
17	FR78	9/27/2018	5/15/2029	4.10	8.3%	104.82	6.9%	6.8%	105.08	6.67	Cheap	3.50
18	104	8/22/2024	7/15/2030	5.27	6.5%	98.18	6.9%	6.9%	98.21	0.39	Cheap	4.43
19	FR52	8/20/2009	8/15/2030	5.36	10.5%	115.89	6.9%	6.9%	115.81	(2.50)	Expensive	4.21
20	FR82	8/1/2019	9/15/2030	5.44	7.0%	100.18	7.0%	6.9%	100.34	3.62	Cheap	4.55
21	FR87	8/13/2020	2/15/2031	5.86	6.5%	97.63	7.0%	6.9%	97.87	4.85	Cheap	4.86
22	FR85	5/4/2020	4/15/2031	6.02	7.8%	104.09	6.9%	7.0%	103.84	(5.14)	Expensive	4.82
23	FR73	8/6/2015	5/15/2031	6.10	8.8%	108.43	7.0%	7.0%	108.76	5.93	Cheap	4.80
24	FR54	7/22/2010	7/15/2031	6.27	9.5%	112.54	7.0%	7.0%	112.67	1.68	Cheap	4.80
25	FR91	7/8/2021	4/15/2032	7.02	6.4%	96.16	7.1%	7.0%	96.54	7.13	Cheap	5.60
26	FR58	7/21/2011	6/15/2032	7.19	8.3%	106.15	7.1%	7.0%	106.88	12.26	Cheap	5.52
27	FR74	11/10/2016	8/15/2032	7.36	7.5%	102.13	7.1%	7.0%	102.71	9.92	Cheap	5.68
28	FR96	8/19/2022	2/15/2033	7.86	7.0%	99.38	7.1%	7.0%	99.76	6.27	Cheap	6.04
29	FR65	8/30/2012	5/15/2033	8.11	6.6%	96.95	7.1%	7.0%	97.42	7.83	Cheap	6.24
30	100	8/24/2023	2/15/2034	8.86	6.6%	96.80	7.1%	7.1%	97.10	4.59	Cheap	6.67
31	FR68	8/1/2013	3/15/2034	8.94	8.4%	107.81	7.2%	7.1%	108.52	10.12	Cheap	6.45
32	FR80	7/4/2019	6/15/2035	10.19	7.5%	102.26	7.2%	7.1%	102.85	7.84	Cheap	7.21
33	103	8/8/2024	7/15/2035	10.27	6.8%	97.39	7.1%	7.1%	97.45	0.64	Cheap	7.33
34	FR72	7/9/2015	5/15/2036	11.11	8.3%	107.31	7.3%	7.1%	108.58	15.71	Cheap	7.44
35	FR88	1/7/2021	6/15/2036	11.19	6.3%	92.94	7.2%	7.1%	93.36	5.61	Cheap	7.96
36	FR45	5/24/2007	5/15/2037	12.11	9.8%	121.62	7.1%	7.1%	120.96	(7.56)	Expensive	7.63
37	FR93	1/6/2022	7/15/2037	12.28	6.4%	93.75	7.1%	7.1%	93.83	0.82	Cheap	8.34
38	FR75	8/10/2017	5/15/2038	13.11	7.5%	102.22	7.2%	7.1%	102.95	8.47	Cheap	8.42
39	FR98	9/15/2022	6/15/2038	13.19	7.1%	98.68	7.3%	7.2%	99.78	13.08	Cheap	8.58
40	FR50	1/24/2008	7/15/2038	13.28	10.5%	127.51	7.2%	7.2%	128.40	8.49	Cheap	7.86
41	FR79	1/7/2019	4/15/2039	14.03	8.4%	110.00	7.2%	7.2%	110.64	6.82	Cheap	8.51
42	FR83	11/7/2019	4/15/2040	15.03	7.5%	102.29	7.2%	7.2%	103.00	7.65	Cheap	9.06
43	106	1/9/2025	8/15/2040	15.36	7.1%	100.38	7.1%	7.2%	99.55	(9.07)	Expensive	9.37
44	FR57	4/21/2011	5/15/2041	16.11	9.5%	121.71	7.2%	7.2%	121.94	1.92	Cheap	9.02
45	FR62	2/9/2012	4/15/2042	17.03	6.4%	91.43	7.3%	7.2%	92.09	7.31	Cheap	10.02
46	FR92	7/8/2021	6/15/2042	17.20	7.1%	98.79	7.2%	7.2%	99.38	5.87	Cheap	9.95
47	FR97	8/19/2022	6/15/2043	18.20	7.1%	98.76	7.2%	7.2%	99.29	5.19	Cheap	10.23
48	FR67	7/18/2013	2/15/2044	18.87	8.8%	115.80	7.2%	7.2%	115.86	0.38	Cheap	9.94
49	107	1/9/2025	8/15/2045	20.37	7.1%	100.13	7.1%	7.2%	99.12	(9.64)	Expensive	10.79
50	FR76	9/22/2017	5/15/2048	23.12	7.4%	101.84	7.2%	7.2%	101.73	(1.11)	Expensive	11.25
51	FR89	1/7/2021	8/15/2051	26.37	6.9%	96.71	7.2%	7.2%	95.81	(7.90)	Expensive	12.00
52	102	1/5/2024	7/15/2054	29.29	6.9%	96.56	7.2%	7.2%	95.57	(8.42)	Expensive	12.33
53	105	8/27/2024	7/15/2064	39.30	6.9%	97.35	7.1%	7.3%	95.02	(18.50)	Expensive	13.30

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	0.35	5.4%	99.75	6.1%	6.7%	99.55	(64.62)	Expensive	0.35
2	PBS017	1/11/2018	10/15/2025	0.52	6.1%	99.87	6.4%	6.7%	99.73	(28.14)	Expensive	0.51
3	PBS032	7/29/2021	7/15/2026	1.27	4.9%	97.77	6.7%	6.6%	97.95	15.16	Cheap	1.22
4	PBS021	12/5/2018	11/15/2026	1.60	8.5%	103.04	6.5%	6.6%	102.90	(11.02)	Expensive	1.50
5	PBS003	2/2/2012	1/15/2027	1.77	6.0%	98.55	6.9%	6.6%	99.08	31.72	Cheap	1.67
6	PBS020	10/22/2018	10/15/2027	2.52	9.0%	105.56	6.6%	6.6%	105.59	0.38	Cheap	2.25
7	PBS018	6/4/2018	5/15/2028	3.10	7.6%	102.79	6.6%	6.6%	102.92	3.87	Cheap	2.77
8	PBS030	6/4/2021	7/15/2028	3.27	5.9%	97.94	6.6%	6.6%	97.97	0.49	Cheap	2.95
9	PBSG1	9/22/2022	9/15/2029	4.44	6.6%	100.02	6.6%	6.6%	99.98	(1.07)	Expensive	3.86
10	PBS023	5/15/2019	5/15/2030	5.10	8.1%	105.96	6.7%	6.7%	106.23	5.67	Cheap	4.21
11	PBS012	1/28/2016	11/15/2031	6.61	8.9%	110.92	6.8%	6.7%	111.21	4.62	Cheap	5.10
12	PBS024	5/28/2019	5/15/2032	7.10	8.4%	108.75	6.8%	6.8%	108.94	2.94	Cheap	5.45
13	PBS025	5/29/2019	5/15/2033	8.10	8.4%	109.18	6.9%	6.8%	109.60	6.05	Cheap	6.00
14	PBS029	1/14/2021	3/15/2034	8.94	6.4%	96.68	6.9%	6.8%	96.87	2.95	Cheap	6.81
15	PBS022	1/24/2019	4/15/2034	9.02	8.6%	112.44	6.8%	6.9%	111.79	(9.32)	Expensive	6.42
16	PBS037	6/23/2021	6/23/2036	11.21	6.5%	96.78	6.9%	6.9%	96.80	0.06	Cheap	7.95
17	PBS004	2/16/2012	2/15/2037	11.86	6.1%	93.71	6.9%	6.9%	93.26	(5.99)	Expensive	8.32
18	PBS034	1/13/2022	6/15/2039	14.19	6.5%	96.55	6.9%	7.0%	95.57	(11.33)	Expensive	9.23
19	PBS007	9/29/2014	9/15/2040	15.45	9.0%	118.82	7.0%	7.0%	118.49	(3.36)	Expensive	9.03
20	PBS039	1/11/2024	7/15/2041	16.28	6.6%	96.68	7.0%	7.0%	96.08	(6.56)	Expensive	9.81
21	PBS035	3/30/2022	3/15/2042	16.94	6.8%	97.32	7.0%	7.0%	97.12	(2.08)	Expensive	10.07
22	PBS005	5/2/2013	4/15/2043	18.03	6.8%	96.16	7.1%	7.1%	96.88	7.41	Cheap	10.23
23	PBS028	7/23/2020	10/15/2046	21.53	7.8%	108.06	7.0%	7.1%	107.17	(7.72)	Expensive	10.85
24	PBS033	1/13/2022	6/15/2047	22.20	6.8%	96.44	7.1%	7.1%	96.10	(3.24)	Expensive	11.41
25	PBS015	7/21/2017	7/15/2047	22.28	8.0%	111.86	6.9%	7.1%	109.97	(15.77)	Expensive	10.99
26	PBS038	12/7/2023	12/15/2049	24.70	6.9%	97.77	7.1%	7.1%	97.16	(5.47)	Expensive	11.85

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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