

16 April 2025

Overview

Indonesia's economy is entering a critical juncture as consumer confidence falls to a five-month low, reinforcing signs of weakening domestic demand amid rising layoffs and cost-of-living pressures. The imposition of 32% U.S. tariffs has triggered both diplomatic outreach and strategic recalibration, with Jakarta responding by offering reciprocal import hikes, tax incentives, and targeted investments. At the same time, rising sovereign risk perception—evident in the 51.1% YTD surge in the 5-year CDS premium—and volatile capital flows highlight growing investor caution. While foreign capital is shifting toward safer instruments like SBN and SRBI, equity markets face persistent outflows. The activation of Danantara's sovereign wealth fund and a USD 4 billion Qatar joint venture provide a potential offset, though concerns over governance and political entanglement persist. Weakness in car sales and hotel occupancy underscores a fragile consumption environment, while opportunities emerge in energy, logistics, and digital sectors. Despite a record-high forex reserve level, the rupiah remains under pressure, prompting expectations of measured BI interventions or even a policy rate hike. With fiscal room gradually reopening—evident from lifted infrastructure spending freezes and new external investment deals—Indonesia's near-term growth trajectory hinges on its ability to balance external risks with credible macro-financial governance.

Key Comments

Economics, Business and Finance

Consumer Confidence Falls to 5-Month Low: Indonesia's consumer confidence index dropped for the third straight month to 121.1 in March 2025, the weakest since October 2024, reflecting heightened public anxiety over job prospects and rising living costs. All six sub-indices declined, notably job availability and future income expectations. With more than 90,000 layoffs since last year and the informal sector expanding, consumption-led growth faces rising pressure. This signals potential headwinds for Q1 GDP performance and monetary policy flexibility. Persisting, the current reserve position affirms BI's policy dexterity in navigating short-term pressures without compromising macroeconomic stability.

U.S. Tariffs Prompt Strategic Recalibration: The recent 32% U.S. import tariff hike on Indonesian goods marks a critical inflection point for trade strategy. While Jakarta's swift diplomatic response—including plans to increase U.S. imports, offer tax incentives and deploy investments in U.S. sectors—signals proactive engagement, the impact on Indonesia's export competitiveness and job creation could be material in the near term. We see that key industries such as textiles, furniture, and palm oil could suffer margin compression. Conversely, this episode could accelerate Indonesia's pivot toward Eurasian, BRICS, and regional supply chains, offering long-term diversification potential.

Credit Risk Perception Rises Sharply: Indonesia's 5-year CDS premium surged 51.1% YTD to 113.35 bps, reflecting growing investor unease amid external volatility and fiscal uncertainty. The rise coincides with softening macro indicators and rising external liabilities, including sovereign debt servicing costs. Elevated CDS spreads typically translate to higher government and corporate borrowing costs, potentially crowding out private-sector investment and delaying infrastructure rollouts. Bond investors are likely to demand greater premiums in upcoming auctions, particularly in the absence of clear fiscal consolidation plans.

Capital Flows Reflect Shifting Risk Sentiment: Bank Indonesia reported mixed capital flows. While equity markets suffered a net outflow of IDR 32.48 trillion YTD, inflows into SRBI and SBN instruments totaled IDR 20.16 trillion, reflecting a defensive investor stance. Foreign appetite for shorter-duration sovereign instruments indicates caution amid rising U.S. Treasury yields and uncertainty over BI's monetary policy stance. Capital market stability will depend on the interplay between exchange rate dynamics, trade developments, and BI's ability to maintain credibility through coordinated macroprudential measures.

Danantara and the SWF Debate: Indonesia's newly operational SWF, Danantara, is preparing to deploy its first investment tranche by the end of April, following the receipt of dividends from its SOE portfolio. A headline-grabbing USD 4 billion joint fund with Qatar underscores the ambition to attract Gulf capital into priority sectors such as logistics, health, and energy. However, questions remain regarding governance, transparency, and the political economy of SWF allocations. The fund's initial investments—likely to be domestically oriented—will serve as an early benchmark for market confidence and foreign investor interest.

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Sectoral Update- Manufacturing and Services: Weakness in February car sales (-5.1% YoY) and January hotel revenues (-40% for 30% of respondents) underline the fragile state of domestic demand. These figures mirror anecdotal evidence of budget tightening among middle-income households, which is likely to persist if job creation slows. In contrast, energy, logistics, and certain segments of digital commerce remain more resilient, benefiting from structural tailwinds and capital support.

Monetary and Exchange Rate Dynamics: Despite a surge in forex reserves to USD 157.1 billion, the rupiah remains under pressure, hovering near 16,800–17,000/USD. Bank Indonesia's likely near-term policy mix includes measured FX interventions and liquidity management, though a preemptive 25 bps rate hike remains on the table if capital outflows intensify. The USD Index's recent dip offers a short reprieve, but external factors—including oil prices, U.S. inflation surprises, and geopolitical risk—will shape the path ahead.

Oil, Energy and Investment Realignments: Indonesia is also eyeing U.S. oil and gas investment opportunities as part of its trade realignment strategy. Deputy Investment Minister Todotua Pasaribu stated that energy projects could serve as entry points for reciprocal trade deals. In parallel, Pertamina's avtur sales dipped slightly (-1.1% YoY during the Eid period), reflecting changing travel behavior, while its geothermal arm has secured a JV deal with Zorlu Enerji in Türkiye, reinforcing its regional expansion agenda.

Infrastructure and Fiscal Support to Resume: The Public Works Ministry confirmed plans to lift the spending freeze on several national strategic projects, including IKN (Nusantara), which should inject fresh fiscal stimulus in Q2. Combined with SWF-related capital deployment and continued investment cooperation with Gulf and Eurasian partners, this signals a renewed push for infrastructure-led growth, although fiscal space remains tight amid rising debt service ratios.

Politics, Security, National Affairs

U.S. Tariff Talks and Foreign Policy Maneuvering: Indonesia is the first Southeast Asian nation to receive an invitation for direct talks with Washington on tariffs. This affirms Jakarta's diplomatic positioning and provides a platform to influence regional trade dynamics. Meanwhile, President Prabowo's recent visits to Jordan and Türkiye reflect an increasingly assertive foreign policy aimed at positioning Indonesia as a balancing force in global affairs.

Democratic Concerns Persist: Despite a rare media interview by President Prabowo defending reforms, civil society groups remain skeptical about Indonesia's democratic trajectory. Meanwhile, PDIP confirmed more Prabowo-Megawati meetings, indicating continued negotiations over post-election alignments.

Russian Base Request Raises Alarm: Moscow's request to use an Indonesian air base in Papua has triggered sharp responses from Australia. While Jakarta has not responded publicly, the diplomatic calculus will weigh defense autonomy, geopolitical alignment, and domestic scrutiny.

Supreme Court Corruption Shake-Up: The Supreme Court has formed a task force following the arrest of four judges, adding to concerns about institutional integrity. The case has also implicated palm oil corporations, including Wilmar, though the firm denies wrongdoing.

Gaza Evacuation Plan Faces Religious Pushback: President Prabowo's plan to host 1,000 Palestinian evacuees has sparked internal criticism from NU and MUI, who argue the move requires broader political and security considerations.

Digital Economy and Telcos

Tech Industry Pushes Back on Local Content Relaxation: Indonesian tech firms argue that local content rules remain essential for maintaining competitiveness against foreign players, even as the government considers deregulation to attract investment amid economic slowdown.

E-Commerce on Growth Track: Indonesia's e-commerce sector is projected to hit USD 46.6 billion in 2025, driven by expanding digital infrastructure and mobile wallet penetration. Populix's recent USUSD 4.3 million fundraising highlights continued investor interest in market intelligence platforms.

WIFI Secures IDR 4 Trillion from Japan: Digital connectivity firm PT Solusi Sinergi Digital (WIFI) has secured major funding from a Japanese investor, aiming to expand its digital ecosystem and fiber network reach across Indonesia.

Environment and Green Economy

Geothermal Expansion Gains Momentum: Indonesia signed a geothermal development deal with Türkiye's Zorlu Enerji and aims to add 5.2 GW in capacity over the next decade. The Energy Ministry also announced plans to develop Flores as a geothermal island.

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Floating Solar and Waste-to-Hydrogen Projects Advance:

Masdar and PLN signed agreements to scale up floating solar projects. Separately, Hyundai unveiled its waste-to-hydrogen roadmap in Jakarta, part of Indonesia's push toward decarbonizing the energy matrix.

Palm Oil Dispute with EU Reignites South-South Debate:

WTO's partial siding with Indonesia in its palm oil dispute with the EU has reignited debates about sustainable development and trade fairness. The ruling is seen as a diplomatic win for Jakarta and may bolster its palm oil strategy globally.

Deforestation for Bioethanol Sparks Alarm:

Indonesia's plan to clear 3.2 million hectares for bioethanol risks undermining its climate goals. Activists call for a "just transition" strategy to balance food security, carbon emissions, and land rights.

Regional and Local

Prabowo's "Sekolah Rakyat" Program Ramps Up:

The government is recruiting teachers for its low-income education initiative targeting July rollout. The program aims to reduce poverty-linked education disparities and will be closely watched for its impact.

Village Cooperatives to Employ Jobless, Retirees:

A rural economic program will provide employment to the jobless and elderly, linking economic revival with community empowerment, particularly in post-pandemic rural areas.

Inter-City Transit Boost in Greater Jakarta:

TransJabodetabek is launching five new routes to ease inter-city congestion, a step seen as vital for commuter productivity and environmental benefits.

Bali Warns of Sham Marriages to Acquire Land:

Rising reports of foreigners marrying locals to bypass ownership laws have triggered calls for legal tightening in Bali, highlighting regulatory gaps amid tourism-driven urbanization.

Outlook

Markets are likely to remain volatile in the short term amid heightened geopolitical risks and U.S. trade policy uncertainties. Indonesia's policy response — through trade diplomacy, SWF deployment, and domestic stimulus — will be key to restoring investor confidence. The consumer outlook is softening, though targeted interventions in education, rural employment, and digital connectivity may support structural resilience. Environmentally, Indonesia walks a tightrope between climate goals and economic necessity. Medium-term reforms will determine whether the country can sustain inclusive and green growth amid external shocks.

Market Movement

On April 15, 2025, the Jakarta Composite Index (JCI) saw a positive uptick, closing 1.15% higher at 6,441.7, as investor sentiment remained upbeat despite ongoing foreign outflows. The Indonesia Sharia Stock Index (ISSI) performed even stronger, gaining 1.91% to finish at 202.1, supported by a continued preference for sharia-compliant stocks. However, foreign investors recorded a net sell of IDR 301.1 billion in the regular market and IDR 2,174.6 billion in the negotiated market, signaling persistent outflows from Indonesian equities.

Regional markets experienced mixed movements. Japan's Nikkei 225 increased by 0.8% to 34,268, while Hong Kong's Hang Seng Index gained 0.2%, closing at 21,466. China's Shanghai Composite rose marginally by 0.1% to 3,268, and South Korea's Kospi advanced by 0.9% to 2,477. In contrast, Singapore's Straits Times Index (STI) surged 2.1% to 3,625, marking the strongest regional performance for the day.

In the commodities market, gold prices saw a modest increase of 0.4%, settling at USD 3,223 per ounce, while Brent crude oil prices fell 0.5% to USD 65 per barrel. The USD/IDR exchange rate declined slightly by 0.2%, closing at 16,815, indicating a mild depreciation of the rupiah against the dollar.

Sector-wise, IDXENER led the gainers, driven by strong performances in energy-related stocks, while IDXTECH lagged, reflecting weakness in technology stocks. Notable movements in individual stocks included BYAN, which surged 17.5% to IDR 20,000, BBKA rising 2.1% to IDR 8,575, and BREN advancing 4.4% to IDR 5,900. Meanwhile, BBNI, AMRT, and BMRI faced declines, with BBNI falling 5.9%, AMRT dropping 4.1%, and BMRI edging down 0.8%.

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Foreign investors demonstrated strong interest in stocks like ANTM, which rose 1.6%, BBCA (+2.1%), TPIA (+5.0%), TLKM (+0.8%), and CPIN (-1.6%). Conversely, foreign selling pressure was evident on BBNI (-2.5%), BMRI (-0.8%), ITMG (-0.4%), BBRI (no change), and GOTO (-1.3%).

The market continues to reflect a cautious yet selective sentiment, with investors focusing on high-performing sectors such as energy and consumer goods while retreating from technology stocks amid broader market uncertainty. Investors will continue to monitor global and domestic economic developments for further cues on market direction.

Fixed Income

Indonesia's Rupiah-denominated bond market closed stronger, despite continued pressure on the currency. The Indonesia Composite Bond Index (ICBI) rose by 0.14%, reflecting a positive rebound in fixed income demand. The 10-year government bond yield (FR0103) eased to 6.94%, marking a renewed bullish bias across the benchmark curve. This performance brings the year-to-date return for ICBI up to 2.06%, supported by moderate inflation and improving domestic sentiment.

The bond rally occurred even as the Rupiah depreciated by 40 points to IDR 16,827/USD, suggesting that investor demand for local bonds was resilient amid currency weakness. Meanwhile, the yield on the US 10-year Treasury fell 5.9 bps to 4.383%, providing external tailwinds for emerging market debt, including Indonesian sovereigns.

Trading Activity

Trading volumes surged significantly, with total bond transaction volume nearly doubling up 94.29% to IDR 29.59 trillion from IDR 15.23 trillion in the previous session. However, transaction frequency dropped 24% to 3,591 trades, indicating that while fewer deals were executed, they were of larger nominal size—potentially driven by institutional positioning in mid-to-long tenors.

US 10 Year Treasury

The yield on the 10-year US Treasury note dipped to around 4.35% on Tuesday, marking its second straight day of decline as investor confidence in the US economic outlook showed signs of improvement. The drop in yields came after President Donald Trump announced exemptions for key tech products from new reciprocal tariffs and amid speculation that the planned 25% tariffs on auto imports might be delayed. Despite this, market jitters remained, especially following the US Commerce Department's launch of a national security probe into imports of semiconductors and pharmaceuticals—both vital to global supply chains. Adding to the dovish tone, Federal Reserve Governor Christopher Waller suggested that tariff-driven inflation would likely be temporary and reaffirmed the Fed's readiness to lower interest rates further if needed, underscoring the central bank's focus on sustaining economic growth over responding to short-term inflationary shocks.

Outlook

The decline in UST yields continues to offer a constructive backdrop for Indonesian bonds, especially with expectations of a dovish Fed tone amid mounting US recession risks and tariff-induced inflation concerns. Locally, while Rupiah weakness poses a near-term risk, Indonesia's strong foreign reserve buffer and moderate inflation profile support policy flexibility for Bank Indonesia.

Given the ongoing global risk-off sentiment and recent surge in demand for safe-haven assets, we expect continued inflows into sovereign bonds, especially long-duration series, provided that currency volatility remains contained. The 10-year yield is likely to remain in the 6.90%–7.05% range in the near term, with potential for further compression should US yields retreat further or BI offer more explicit support for the bond market.

The yield on Indonesia's 10-year benchmark government bond climbed early last week before retreating toward the weekend, maintaining a volatile pattern within the 6.97%–7.23% range observed over the past three weeks. Looking ahead, we expect continued fluctuations, though within a slightly narrower range of 6.85%–7.14%.

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A rare convergence in U.S. equities and bond yields is now flashing a critical warning sign: broad-based investor retreat from U.S. assets. The simultaneous sell-off indicates a wave of de-risking, with capital initially shifting to U.S. Treasuries before rapidly moving into alternative safe havens such as gold, the Japanese yen, and even cryptocurrencies. The recent dip in Treasury yields proved to be short-lived, as rising inflation expectations are pushing markets to price in a more hawkish Fed stance. Yields are now on track to jump over 50 basis points this week—potentially the steepest weekly surge since September 2019—amid deepening concerns over the erosion of U.S. Treasuries' safe-haven appeal, particularly under the strain of escalating trade frictions.

China has retaliated with a 125% tariff on U.S. imports in response to Washington's 145% duties on Chinese goods, further fueling global market uncertainty. Domestically in the U.S., sentiment is deteriorating. The University of Michigan's April reading on consumer confidence fell to its lowest level since 2022, while one-year inflation expectations surged to levels not seen since 1981. These developments have triggered a pronounced risk-off mood, spilling into emerging markets where volatility is also on the rise.

Indonesia is not insulated from these dynamics. Local equity-bond correlations are beginning to echo the U.S. pattern, raising the risk of dual-market pressure. Nevertheless, there remains a 40% probability that Indonesia could benefit from global capital reallocation, as investors seek relative stability in markets perceived as neutral amid the intensifying global trade war.

Strategy

According to the RRG chart, yields on most tenors remain lagging behind the 10-year benchmark, with the notable exception of the 16-year series. Meanwhile, bonds with shorter tenors are showing strengthening momentum, while those exceeding 10 years—except for the 11-year tenor—are experiencing weakening momentum. Given the market dynamics we recommend a mixed collection of the following:

INDOGB: FR85, FR65, FR68, FR45, FR93

INDOIS: PBS30, PBS23, PBS34

DAILY ECONOMIC INSIGHTS



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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

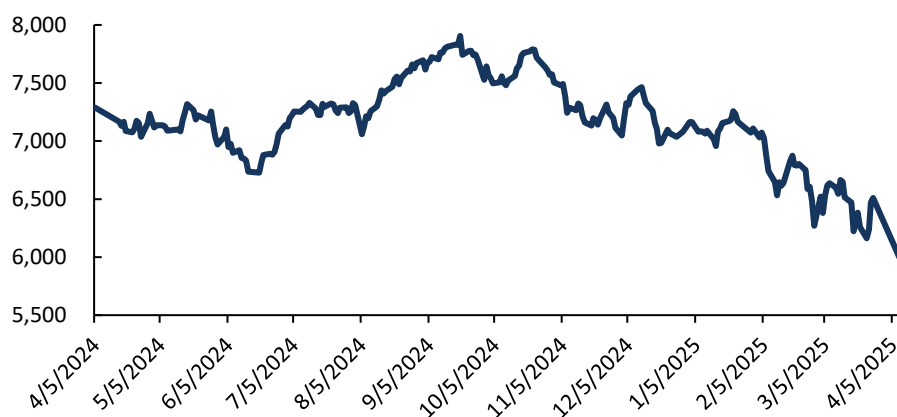
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,690
CNY / USD	7.3	CNY / IDR	2,297
EUR / USD	1.1	EUR / IDR	19,104
GBP / USD	1.3	GBP / IDR	22,248
HKD / USD	7.7	HKD / IDR	2,169
JPY / USD	143	JPY / IDR	118
MYR / USD	4.4	MYR / IDR	3,812
NZD / USD	0.5	NZD / IDR	9,942
SAR / USD	3.7	SAR / IDR	4,483
SGD / USD	1.3	SGD / IDR	12,788
		USD / IDR	16,824

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 2,475.7 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBNI	1.3	4,280	-5.9	0.9	-1.6	-220
BMRI	3.2	4,710	-0.8	-9.4	-17.3	-68
ITMG	0.2	24,700	-0.4	7.6	-7.4	-55
BBRI	3.6	3,690	0.0	-8.8	-9.5	-42
GOTO	1.0	79	-1.2	-4.8	12.8	-35
MDKA	0.3	1,430	-0.6	0.0	-11.4	-33
KLBF	0.3	1,195	-3.6	5.2	-12.1	-29
ACES	0.3	496	-6.4	-0.8	-37.2	-29
LPPF	0.0	2,030	-0.9	5.4	44.4	-19
BREN	0.3	5,900	4.4	7.2	-36.3	-18

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BYAN	17.4	88.94	667	BBNI	-5.9	-8.94	158
BREN	4.4	29.99	789	DNET	-3.7	-4.76	136
TPIA	5.0	27.15	636	MLPT	-6.0	-3.78	66
BBCA	2.0	19.14	1,047	AMRT	-4.1	-3.35	86
DCII	1.0	3.52	362	BMRI	-0.8	-3.31	435
AMMN	0.8	3.25	439	ASII	-1.2	-2.17	197
MSIN	11.0	2.99	34	BNLI	-2.5	-1.92	82
PANI	1.5	2.27	165	KLBF	-3.6	-1.89	56
CUAN	3.4	2.25	75	DSSA	-0.5	-1.72	331
ISAT	4.3	1.88	51	NCKL	-4.6	-1.69	39

Source: Bloomberg, STAR, SSI Research

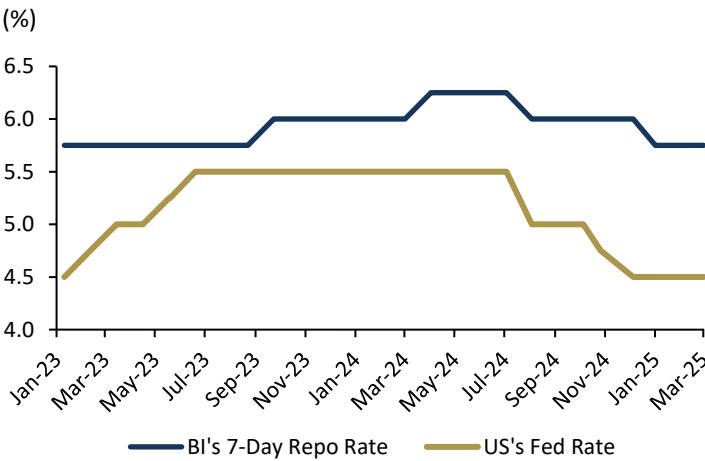
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDX BASIC	4.0T	29.4	-1,984.5B	659.3B	3.3T	2.6T	1.3T
IDX FINANCE	4.3T	31.6	-283.3B	1.7T	2.6T	2.0T	2.3T
IDX HEALTH	376.0B	2.7	-76.5B	98.2B	277.7B	174.8B	201.1B
IDX CYCLIC	553.4B	4.0	-72.2B	195.6B	357.7B	267.9B	285.5B
IDX ENERGY	1.3T	9.5	-56.4B	299.5B	1.0T	355.9B	1.0T
IDX PROPERT	285.9B	2.1	-36.9B	58.3B	227.5B	95.3B	190.6B
IDX TECHNO	598.0B	4.3	-18.7B	190.1B	407.9B	208.8B	389.1B
IDX NONCYC	815.3B	5.9	-1.8B	325.6B	489.6B	327.5B	487.7B
IDX TRANS	31.7B	0.2	-51.0M	1.9B	29.7B	1.9B	29.7B
COMPOSITE	13.6T	100.0		4.1T	9.4T	6.6T	6.9T
IDX INDUST	509.5B	3.7	904.7M	288.6B	220.8B	287.7B	221.7B
IDX INFRA	726.6B	5.3	53.9B	334.9B	391.6B	280.9B	445.6B

Source: Bloomberg, STAR, SSI Research

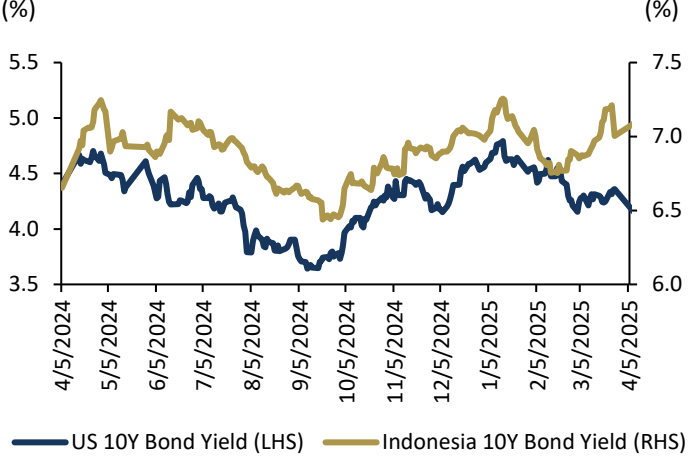
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Monetary Policy



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	0.17	6.5%	99.99	6.4%	5.8%	100.12	61.90	Cheap	0.17
2	FR40	9/21/2006	9/15/2025	0.42	11.0%	101.80	6.4%	5.9%	102.09	52.68	Cheap	0.41
3	FR84	5/4/2020	2/15/2026	0.84	7.3%	100.52	6.6%	6.1%	100.93	47.86	Cheap	0.81
4	FR86	8/13/2020	4/15/2026	1.00	5.5%	99.00	6.6%	6.2%	99.36	39.08	Cheap	0.97
5	FR37	5/18/2006	9/15/2026	1.42	12.0%	107.03	6.7%	6.3%	107.63	37.62	Cheap	1.32
6	FR56	9/23/2010	9/15/2026	1.42	8.4%	102.42	6.5%	6.3%	102.77	23.73	Cheap	1.34
7	FR90	7/8/2021	4/15/2027	2.00	5.1%	97.22	6.6%	6.5%	97.51	16.60	Cheap	1.89
8	FR59	9/15/2011	5/15/2027	2.08	7.0%	100.58	6.7%	6.5%	100.98	20.67	Cheap	1.94
9	FR42	1/25/2007	7/15/2027	2.25	10.3%	107.37	6.7%	6.5%	107.69	12.97	Cheap	2.01
10	FR94	3/4/2022	1/15/2028	2.76	5.6%	96.98	6.8%	6.6%	97.46	19.68	Cheap	2.53
11	FR47	8/30/2007	2/15/2028	2.84	10.0%	108.42	6.7%	6.6%	108.57	4.01	Cheap	2.49
12	FR64	8/13/2012	5/15/2028	3.09	6.1%	98.38	6.7%	6.7%	98.48	3.37	Cheap	2.81
13	FR95	8/19/2022	8/15/2028	3.34	6.4%	99.02	6.7%	6.7%	98.99	(1.31)	Expensive	3.00
14	FR99	1/27/2023	1/15/2029	3.76	6.4%	99.70	6.5%	6.8%	98.79	(28.17)	Expensive	3.32
15	FR71	9/12/2013	3/15/2029	3.92	9.0%	107.56	6.8%	6.8%	107.50	(2.59)	Expensive	3.35
16	101	11/2/2023	4/15/2029	4.01	6.9%	100.48	6.7%	6.8%	100.26	(6.39)	Expensive	3.48
17	FR78	9/27/2018	5/15/2029	4.09	8.3%	105.14	6.8%	6.8%	105.07	(2.49)	Expensive	3.49
18	104	8/22/2024	7/15/2030	5.25	6.5%	98.73	6.8%	6.9%	98.22	(12.02)	Expensive	4.42
19	FR52	8/20/2009	8/15/2030	5.34	10.5%	115.96	6.9%	6.9%	115.78	(4.54)	Expensive	4.20
20	FR82	8/1/2019	9/15/2030	5.42	7.0%	100.71	6.8%	6.9%	100.35	(8.39)	Expensive	4.53
21	FR87	8/13/2020	2/15/2031	5.84	6.5%	98.38	6.8%	6.9%	97.88	(11.01)	Expensive	4.85
22	FR85	5/4/2020	4/15/2031	6.01	7.8%	103.78	7.0%	7.0%	103.84	0.90	Cheap	4.80
23	FR73	8/6/2015	5/15/2031	6.09	8.8%	108.68	7.0%	7.0%	108.75	1.01	Cheap	4.79
24	FR65	7/22/2010	7/15/2031	6.25	9.5%	112.95	6.9%	7.0%	112.64	(6.32)	Expensive	4.79
25	FR91	7/8/2021	4/15/2032	7.01	6.4%	96.99	6.9%	7.0%	96.55	(8.14)	Expensive	5.59
26	FR58	7/21/2011	6/15/2032	7.18	8.3%	106.68	7.0%	7.0%	106.88	2.93	Cheap	5.51
27	FR74	11/10/2016	8/15/2032	7.34	7.5%	102.84	7.0%	7.0%	102.71	(2.53)	Expensive	5.67
28	FR96	8/19/2022	2/15/2033	7.85	7.0%	100.13	7.0%	7.0%	99.77	(6.28)	Expensive	6.04
29	FR65	8/30/2012	5/15/2033	8.09	6.6%	97.51	7.0%	7.0%	97.43	(1.39)	Expensive	6.23
30	100	8/24/2023	2/15/2034	8.85	6.6%	97.56	7.0%	7.1%	97.11	(7.18)	Expensive	6.66
31	FR68	8/1/2013	3/15/2034	8.92	8.4%	108.59	7.1%	7.1%	108.51	(1.38)	Expensive	6.45
32	FR80	7/4/2019	6/15/2035	10.18	7.5%	103.34	7.0%	7.1%	102.85	(6.94)	Expensive	7.22
33	103	8/8/2024	7/15/2035	10.26	6.8%	98.54	6.9%	7.1%	97.45	(15.42)	Expensive	7.34
34	FR72	7/9/2015	5/15/2036	11.09	8.3%	108.40	7.1%	7.1%	108.57	1.96	Cheap	7.45
35	FR88	1/7/2021	6/15/2036	11.18	6.3%	93.20	7.1%	7.1%	93.36	2.16	Cheap	7.95
36	FR45	5/24/2007	5/15/2037	12.09	9.8%	121.81	7.0%	7.1%	120.95	(9.78)	Expensive	7.62
37	FR93	1/6/2022	7/15/2037	12.26	6.4%	93.92	7.1%	7.1%	93.83	(1.21)	Expensive	8.32
38	FR75	8/10/2017	5/15/2038	13.09	7.5%	102.68	7.2%	7.1%	102.95	3.01	Cheap	8.42
39	FR98	9/15/2022	6/15/2038	13.18	7.1%	99.68	7.2%	7.2%	99.79	1.11	Cheap	8.59
40	FR50	1/24/2008	7/15/2038	13.26	10.5%	128.04	7.2%	7.2%	128.38	3.03	Cheap	7.86
41	FR79	1/7/2019	4/15/2039	14.01	8.4%	110.06	7.2%	7.2%	110.64	6.12	Cheap	8.50
42	FR83	11/7/2019	4/15/2040	15.01	7.5%	102.73	7.2%	7.2%	103.00	2.95	Cheap	9.05
43	106	1/9/2025	8/15/2040	15.35	7.1%	100.83	7.0%	7.2%	99.55	(13.92)	Expensive	9.37
44	FR57	4/21/2011	5/15/2041	16.10	9.5%	121.44	7.2%	7.2%	121.93	4.28	Cheap	9.00
45	FR62	2/9/2012	4/15/2042	17.01	6.4%	91.80	7.2%	7.2%	92.10	3.31	Cheap	10.02
46	FR92	7/8/2021	6/15/2042	17.18	7.1%	99.13	7.2%	7.2%	99.38	2.46	Cheap	9.95
47	FR97	8/19/2022	6/15/2043	18.18	7.1%	99.28	7.2%	7.2%	99.29	0.03	Cheap	10.24
48	FR67	7/18/2013	2/15/2044	18.85	8.8%	115.47	7.2%	7.2%	115.86	3.20	Cheap	9.92
49	107	1/9/2025	8/15/2045	20.35	7.1%	101.26	7.0%	7.2%	99.12	(20.17)	Expensive	10.83
50	FR76	9/22/2017	5/15/2048	23.10	7.4%	101.79	7.2%	7.2%	101.73	(0.65)	Expensive	11.23
51	FR89	1/7/2021	8/15/2051	26.35	6.9%	96.69	7.2%	7.2%	95.81	(7.79)	Expensive	11.98
52	102	1/5/2024	7/15/2054	29.27	6.9%	96.50	7.2%	7.2%	95.57	(7.95)	Expensive	12.31
53	105	8/27/2024	7/15/2064	39.28	6.9%	97.29	7.1%	7.3%	95.02	(18.00)	Expensive	13.28

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.33	5.4%	99.78	6.0%	6.7%	99.57	(70.48)	Expensive	0.34
2	PBS017	1/11/2018	10/15/2025	0.50	6.1%	99.93	6.3%	6.7%	99.73	(41.01)	Expensive	0.50
3	PBS032	7/29/2021	7/15/2026	1.25	4.9%	97.78	6.8%	6.6%	97.98	16.94	Cheap	1.22
4	PBS021	12/5/2018	11/15/2026	1.59	8.5%	103.09	6.4%	6.6%	102.87	(16.30)	Expensive	1.48
5	PBS003	2/2/2012	1/15/2027	1.75	6.0%	98.83	6.7%	6.6%	99.08	14.96	Cheap	1.67
6	PBS020	10/22/2018	10/15/2027	2.50	9.0%	105.64	6.5%	6.6%	105.55	(4.11)	Expensive	2.27
7	PBS018	6/4/2018	5/15/2028	3.08	7.6%	102.90	6.6%	6.6%	102.90	(0.32)	Expensive	2.75
8	PBS030	6/4/2021	7/15/2028	3.25	5.9%	97.96	6.6%	6.6%	97.98	0.49	Cheap	2.98
9	PBSG1	9/22/2022	9/15/2029	4.42	6.6%	99.60	6.7%	6.6%	99.98	10.13	Cheap	3.84
10	PBS023	5/15/2019	5/15/2030	5.08	8.1%	106.03	6.7%	6.7%	106.21	3.83	Cheap	4.20
11	PBS012	1/28/2016	11/15/2031	6.59	8.9%	110.71	6.8%	6.7%	111.19	8.13	Cheap	5.08
12	PBS024	5/28/2019	5/15/2032	7.09	8.4%	108.72	6.8%	6.8%	108.93	3.35	Cheap	5.43
13	PBS025	5/29/2019	5/15/2033	8.09	8.4%	109.09	6.9%	6.8%	109.59	7.34	Cheap	5.99
14	PBS029	1/14/2021	3/15/2034	8.92	6.4%	96.30	6.9%	6.8%	96.88	9.02	Cheap	6.78
15	PBS022	1/24/2019	4/15/2034	9.01	8.6%	110.92	7.0%	6.9%	111.77	11.92	Cheap	6.50
16	PBS037	6/23/2021	6/23/2036	11.20	6.5%	96.53	7.0%	6.9%	96.80	3.53	Cheap	7.93
17	PBS004	2/16/2012	2/15/2037	11.85	6.1%	93.70	6.9%	6.9%	93.27	(5.73)	Expensive	8.30
18	PBS034	1/13/2022	6/15/2039	14.18	6.5%	95.69	7.0%	7.0%	95.58	(1.40)	Expensive	9.19
19	PBS007	9/29/2014	9/15/2040	15.43	9.0%	117.88	7.1%	7.0%	118.48	5.53	Cheap	8.98
20	PBS039	1/11/2024	7/15/2041	16.26	6.6%	95.64	7.1%	7.0%	96.08	4.59	Cheap	9.92
21	PBS035	3/30/2022	3/15/2042	16.93	6.8%	96.42	7.1%	7.0%	97.13	7.33	Cheap	10.02
22	PBS005	5/2/2013	4/15/2043	18.01	6.8%	96.54	7.1%	7.1%	96.89	3.55	Cheap	10.41
23	PBS028	7/23/2020	10/15/2046	21.52	7.8%	107.17	7.1%	7.1%	107.16	(0.05)	Expensive	10.99
24	PBS033	1/13/2022	6/15/2047	22.18	6.8%	95.98	7.1%	7.1%	96.10	1.00	Cheap	11.37
25	PBS015	7/21/2017	7/15/2047	22.26	8.0%	110.61	7.0%	7.1%	109.97	(5.51)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	24.68	6.9%	97.22	7.1%	7.1%	97.16	(0.64)	Expensive	11.80

Source: Bloomberg, SSI Research

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Research Team

Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate, Cement	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Dealer	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

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