

22 April 2025

Overview

Indonesia's economic resilience is being tested by intensifying global headwinds, particularly the US tariff escalation that now casts a long shadow over the 2025 state budget, export outlook, and employment. The trade balance offered some relief, with a higher-than-expected surplus of USD 4.33 billion in March, supported by resilient exports and softer imports. However, broader market sentiment remains fragile. Jakarta's ongoing negotiations with Washington are yet to yield breakthroughs, prompting Jakarta to pivot toward diversification strategies—targeting increased trade with the EU and Australia, as well as energy diplomacy to offset tariff pain. Domestically, capital city development, stimulus planning, and job security dominate headlines, while investor appetite shifts from equities toward gold and property amid volatility.

Key Comments

Economics, Business and Finance

March Trade Surplus Surges Beyond Expectations: Indonesia booked a USD 4.33 billion trade surplus in March—its highest in four months—surpassing market expectations amid resilient export growth and subdued import activity. Non-oil and gas exports rose modestly by 2.56% year-on-year, supported by commodity shipments to non-traditional markets, while oil and gas exports remained under pressure. Imports grew by just 5.34% y/y, below the 6.6% consensus, underscoring continued softness in domestic consumption during Ramadan. The data reflect Indonesia's external sector resilience, but underlying demand remains fragile.

Tariff Shocks Threaten Fiscal Stability: The imposition of steep US import tariffs, especially on textiles and footwear, adds pressure to Indonesia's already constrained 2025 state budget. With revenue collection trailing earlier targets and subsidy-heavy programs set to continue, the government is walking a tightrope between fiscal discipline and social obligations. The Coordinating Ministry for Economic Affairs is reportedly drafting a fiscal counterbalance plan to prevent the budget deficit from exceeding 3% of GDP.

Export Strategy Realignment Underway: In a bid to manage the fallout, Indonesia has pledged to boost imports of US commodities by up to USD 19 billion—particularly in food and energy—while reducing imports from third countries....

...This strategy seeks to rebalance bilateral trade and avoid further sanctions, although it may conflict with domestic goals such as food self-sufficiency and agricultural protectionism.

Economic Stimulus in the Works: The government is preparing a multi-sectoral stimulus plan targeting labor-intensive export industries such as garments, furniture, and electronics. Expected measures include tax holidays, employment subsidies, soft loans for SMEs, and expedited infrastructure disbursements. Finance Ministry officials noted that implementation could begin as early as June to mitigate layoff risks.

Diversifying Trade and Investment Channels: To reduce reliance on the US market, Indonesia is intensifying trade diplomacy with the EU and Australia, while advancing discussions under the Indonesia-EU CEPA and RCEP frameworks. Simultaneously, Russia and China are emerging as alternative energy and investment partners. The awarding of five oil & gas blocks and new gas field discoveries point to renewed emphasis on domestic energy production to bolster national supply chains.

Mixed Domestic Demand Signals: Despite festive season momentum, car sales declined in March, raising fresh concerns about household purchasing power. This weakness aligns with recent consumer confidence index data, which fell for the third consecutive month, and suggests potential downside risks to Q2 GDP. On a positive note, the property market—particularly in the mid-to-upper segment—has remained resilient, acting as a partial buffer to broader consumption softness.

Nusantara and Infrastructure Commitments Stay Firm: Despite fiscal constraints, the government reaffirmed its commitment to the Nusantara capital relocation project, with the second construction phase officially underway and Rp13.5 trillion in allocated funds for 2025. The project is increasingly seen as both a fiscal stimulus anchor and a long-term urban decentralization strategy.

Banking and Financial Services Outlook: CIMB's growing profitability in Indonesia signals confidence in the local financial sector, with Indonesia and Singapore now contributing 40% of the group's earnings. Domestically, the Financial Services Authority (OJK) continues to emphasize credit risk management, especially for MSMEs facing higher input costs and slowing demand.

22 April 2025

Labour Market Frictions and Policy Response: The looming risk of up to 50,000 job losses due to US tariff measures is prompting an update to Indonesia's Jaminan Kehilangan Pekerjaan (JKP) or Job Loss Guarantee Program. Meanwhile, the government is also expediting investment permits and fiscal incentives for labor-intensive manufacturing to retain domestic employment momentum.

Trade Diplomacy Intensifies: Despite no deal reached during initial tariff talks with Washington, Indonesia has committed to increasing US imports by USD 19 billion—including energy and agricultural goods—to mitigate further retaliatory measures. Formal negotiations are set to continue over the next 60 days.

Diversification and Stimulus Measures: Indonesia is actively pursuing closer trade ties with the EU and Australia and accelerating new energy imports from Russia. At home, new gas field discoveries and energy block concessions are aimed at boosting energy security. Meanwhile, an additional 2,000 MW electricity capacity is targeted for 2025.

Capital Relocation Progress

The second phase of Nusantara's development is underway with a Rp13.5 trillion budget allocation. Despite fiscal pressure, the government remains committed to completing the project, citing long-term growth and urban decongestion benefits.

Corporate Shifts and Market Behavior: LG Energy Solution's withdrawal from its USD 8.45 billion EV battery investment marks a setback for industrial transformation efforts. Meanwhile, analysts suggest a "buy-on-weakness" strategy amid equity market volatility, as investors increasingly pivot toward gold and real estate.

Sectoral Highlights

- Car sales dipped in March despite festive demand.
- Tupperware ends 33-year operation in Indonesia.
- Malaysia's CIMB Bank ramps up operations in Indonesia, now a major profit contributor.

Politics and Security

Prabowo's Leadership Under Scrutiny: President Prabowo faces mounting pressure to assert authority amid perceived lingering influence of former President Jokowi. His inner circle, composed largely of young loyalists, is under critical spotlight for governance effectiveness.

Militarization and Civic Space Concerns: The military's presence on university campuses and increased defense policymaking involvement have sparked alarm among civil society groups, raising concerns over shrinking democratic space and potential authoritarian regression.

Defense Diplomacy and Procurement Strategy: Indonesia is exploring F-15EX purchases from the US—with Boeing offering local production—and continuing frigate co-development talks with Japan. These moves are partly aimed at cushioning tariff pressure via strategic defense alignment.

Global Diplomacy and Geopolitical Shifts: Indonesia will hold its first 2+2 dialogue with China in Beijing, deepening ties amid global power realignments. Relations with Russia also intensify, with oil product imports increasing and defense rumors triggering regional strategic concern.

Corruption and Governance: High-profile corruption cases continue to unfold, with President Prabowo vowing judicial reform. Public backlash over the criminalization of academics and unresolved extradition disputes further highlights governance challenges.

Digital Economy and Telcos

AI at the Core of Indonesia's Digital Future: Government and private sectors emphasize AI integration, with officials declaring it central to Indonesia's economic trajectory. New partnerships, including between Yiren Digital and Artha Graha Network, aim to expand AI-based financial services nationwide.

Digital Expansion and Challenges: Malaysia's HealthMetrics launches in Indonesia, aiming to disrupt health insurance management through digital solutions. However, former Uber CEO Travis Kalanick highlighted persistent regulatory and adoption issues in Indonesia's digital economy, citing difficulties with cloud kitchen ventures.

Environment and Green Economy

Clean Energy and Green Hydrogen: UK-backed micro-hydro plant initiatives and French-Indonesian hydrogen collaborations underscore Indonesia's green transition momentum. Two new UNESCO Global Geoparks (Kebumen and Meratus) also elevate Indonesia's environmental credentials.

22 April 2025

Regional Development

Logistical Disruptions: A severe two-day traffic jam at Tanjung Priok Port caused estimated losses of Rp120 billion, highlighting infrastructure bottlenecks that continue to plague trade logistics.

Tourism and Education Initiatives: The government has launched inclusive education programs like Sekolah Rakyat and unveiled a broader tourism strategy beyond Bali. Southeast Asia, including Indonesia, is being recognized as a global leader in eco-tourism post-COVID.

Labor Market Concerns: Hotels in Cirebon are bracing for layoffs amid a sharp drop in government bookings. The national Job Loss Guarantee program has been updated to better cushion workers in vulnerable sectors.

Social Challenges and Cultural Moments

- Concerns mount over employment scams in Cambodia and Myanmar.
- Rights groups challenge the treatment of former circus workers.
- The animated film Jumbo becomes Indonesia's highest-grossing animation, sparking pride and interest in creative industries.

Outlook

The outlook remains cautious. While the March trade surplus offers short-term relief, the broader impact of US tariffs, rising protectionism, and capital outflows due to risk-off sentiment is likely to weigh on growth. With a potential fiscal squeeze and elevated job risk, coordinated policy responses—including economic stimulus, diversification of trade partners, and strategic sectoral investment—will be critical to sustaining momentum into the second half of 2025. Investors should brace for continued volatility, but opportunities may arise in energy, digital, and green transition sectors.

Market Movement

The Jakarta Composite Index (JCI) closed 0.12% higher at 6,446.0, showing a modest gain despite mixed regional performance. The Indonesia Sharia Stock Index (ISSI) performed better, rising 0.80% to 206.2, driven by interest in sharia-compliant stocks. Foreign investors continued their selling activity, posting a net sell of IDR 518.4 billion in the regular market and IDR 168.1 billion in the negotiated market, highlighting continued outflows from Indonesian equities.

Across Asia, the market performance was mixed. Japan's Nikkei 225 fell 1.3% to 34,280, while Hong Kong's Hang Seng Index rose 1.6% to 21,395, reflecting a more optimistic outlook. China's Shanghai Composite gained 0.4% to 3,291, and South Korea's Kospi inched up 0.2% to 2,488. Singapore's Straits Times Index (STI) increased by 1.0% to 3,759, further contributing to the positive sentiment in the region.

In the commodities market, gold prices surged 2.0%, closing at USD 3,395 per ounce, driven by safe-haven demand amid global economic concerns. Conversely, Brent crude oil dropped by 2.8% to USD 66 per barrel, reflecting a pullback in oil prices due to concerns about global supply and demand imbalances. The USD/IDR exchange rate remained stable, rising slightly by 0.1% to 16,805.

Sector performance was varied, with IDXTECH emerging as the top sector gainer, driven by strong performances in technology stocks, while IDXENER lagged, reflecting a downturn in energy-related stocks. Leading stocks included DCII, which surged 12.0% to IDR 170,000, AMMN, which rose 3.5% to IDR 6,650, and ANTM, advancing 7.5% to IDR 2,090. Other notable gainers included TLKM (+0.8%) and TPIA (+1.3%).

On the downside, BBKA faced the largest drop, falling 2.4% to IDR 8,300, followed by DSSA, which declined 4.6% to IDR 41,800. BYAN and ITMG also experienced losses, down 1.6% and 1.7%, respectively.

Foreign investors showed notable interest in stocks like ANTM, which rose 7.5%, BRIS (+4.7%), and ISAT (+3.2%). On the other hand, foreign selling pressure weighed on BBKA, BBRI, and BBNI, with BBKA down 2.4% and BBRI losing 0.5%.

22 April 2025

Looking ahead, market sentiment remains cautious amid global economic challenges, with selective interest in certain sectors, particularly technology and consumer goods. Despite foreign outflows, some stocks in the energy and mining sectors, such as ANTM, continue to attract strong investor interest. Investors will likely focus on individual stock performance and sector rotation as they monitor external economic developments.

Fixed Income

Rupiah-denominated bond prices posted a marginal gain in today's session, supported by a strengthening rupiah amid relatively stable benchmark yields. The Indonesia Composite Bond Index (ICBI) edged up by 0.01%, lifting the year-to-date return to 2.39%. Meanwhile, the 10-year benchmark (FR0103) yield remained flat at 6.942%, indicating a cautious market stance despite improved currency sentiment. The rupiah appreciated to IDR 16,807/USD, even as the 10-year U.S. Treasury yield climbed 25 basis points to 4.338%, reflecting rising global rate expectations.

Bond trading activity showed a mixed tone—volume declined by 4.69% to IDR 20.30 trillion, but transaction frequency surged by 43.28% to 4,545 deals, suggesting a more fragmented and tactical positioning among investors.

US 10 Year Treasury

The yield on the US 10-year Treasury note climbed above 4.35% on Monday, marking its second straight day of gains as investors offloaded US assets amid rising concerns about the Federal Reserve's autonomy. The uptick follows reports that the White House is assessing the possibility of removing Fed Chair Jerome Powell, reflecting President Trump's mounting frustration over the central bank's hesitation to lower interest rates. This political uncertainty, coupled with anxiety over the economic impact of ongoing tariffs, has intensified market volatility. Over the weekend, Chicago Fed President Austan Goolsbee cautioned that tariffs could significantly dampen US economic activity by summer. At the same time, the Trump administration has opened trade negotiations with several key partners, including Japan, although direct talks with China have not yet commenced.

Outlook

Looking ahead, the bond market is expected to remain range-bound as investors weigh domestic currency stability against external yield pressures. While the strengthening rupiah offers near-term support, rising UST yields and persistent global uncertainties—especially around U.S. inflation and trade policy—could limit further upside. Market participants will closely monitor upcoming macro data, BI policy signals, and external risk factors to gauge duration risk and portfolio allocation. A sustained rupiah appreciation and cooling UST yield momentum could reopen room for moderate rally in mid-to-long tenor SBNs.

The 10-year SUN yield improved last week as expected, with the downward trend likely to continue toward the 6.85%–6.74% range.

On the global front, the three-day correlation between U.S. equity markets and bond yields has reverted to its typical inverse pattern, signaling potential declines in bond yields as equities come under pressure. While the demand for traditional safe-haven assets like gold remains elevated, U.S. Treasuries are regaining traction, pointing to a moderation in last week's de-risking behavior. Still, markets remain on edge due to unresolved trade tensions, which continue to cloud investor sentiment and pose risks to financial stability.

Adding to the uncertainty, President Trump recently escalated criticism of Federal Reserve Chair Jerome Powell, calling for his removal and pushing for immediate rate cuts. In contrast, Powell has reiterated the Fed's cautious stance, warning that rising tariffs could spur inflation and slow economic growth, thus complicating the Fed's policy response. He emphasized that there is no urgency to cut rates, reinforcing a wait-and-see approach in light of global trade developments.

Amid these tensions, early signs of progress in U.S.-Japan trade negotiations have offered some optimism, suggesting a potential path to avoid further tariff escalations. However, the broader global trade landscape remains volatile. Mixed U.S. economic data further highlight underlying fragilities: initial jobless claims have shown unexpected improvement, but housing starts plummeted, and the Philadelphia Fed Manufacturing Index posted a sharp drop.

22 April 2025

Back in Indonesia, equity-bond yield dynamics are mirroring U.S. market patterns. The three-day correlation suggests rising demand for bonds may come at the expense of equities, potentially triggering a short-term correction in stock prices. Nevertheless, with global trade risks looming large, this correlation may not hold consistently, raising the likelihood of heightened volatility across both asset classes as the week unfolds.

Strategy

According to the latest RRG chart, most SUN yields remain behind the 10-year benchmark, with the exception of the 16-year and emerging 11-year tenors, which are beginning to lead. Notably, nearly all tenors are showing strengthening momentum—except for the 15- and 20-year segments, which continue to lag. Therefore we recommend the following:

INDOGB: FR81, FR84, FR86, FR90, FR94

INDOIS: PBS032, PBSG1

DAILY ECONOMIC INSIGHTS



22 April 2025

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	-1.5	-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

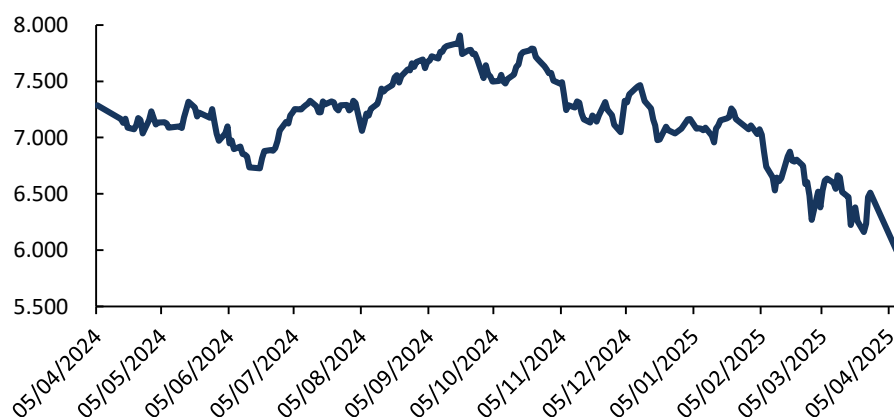
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,797
CNY / USD	7.2	CNY / IDR	2,307
EUR / USD	1.1	EUR / IDR	19,376
GBP / USD	1.3	GBP / IDR	22,361
HKD / USD	7.7	HKD / IDR	2,167
JPY / USD	141	JPY / IDR	118
MYR / USD	4.4	MYR / IDR	3,808
NZD / USD	0.6	NZD / IDR	9,986
SAR / USD	3.7	SAR / IDR	4,480
SGD / USD	1.3	SGD / IDR	12,895
		USD / IDR	16,803

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



22 April 2025

Net Foreign Flow: IDR 687 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	1.9	8,300	-2.3	-2.3	-14.2	-205
BBRI	1.7	3,620	-0.5	-10.6	-11.2	-113
BBNI	1.1	3,990	-1.2	-5.8	-8.2	-87
MDKA	0.8	1,695	3.0	18.5	4.9	-64
TLKM	1.3	2,570	0.7	6.6	-5.1	-55
ITMG	0.4	22,175	-10.5	-3.3	-16.9	-52
PNBN	0.2	1,620	-4.9	-2.4	-12.9	-31
UNVR	0.2	1,345	1.8	6.3	-28.6	-19
LPPF	0.1	1,980	-0.7	2.8	40.9	-17
PNLF	0.2	394	5.3	7.0	-8.3	-16

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	11.9	38.79	405	BBCA	-2.3	-21.89	1,013
AMMN	3.5	14.63	482	DSSA	-4.5	-13.82	322
TPIA	1.3	7.75	662	BYAN	-1.6	-9.71	656
BRIS	4.6	4.91	123	PANI	-3.8	-5.67	160
ANTM	7.4	3.12	50	BBRI	-0.5	-2.69	543
GEMS	6.2	2.76	52	ITMG	-10.5	-2.66	25
UNTR	3.0	2.25	85	BNLI	-3.1	-2.24	77
MYOR	4.0	1.80	51	PNBN	-4.9	-1.81	39
TLKM	0.7	1.77	255	BBNI	-1.2	-1.65	147
BRMS	3.2	1.52	54	MSIN	-5.6	-1.63	30

Source: Bloomberg, STAR, SSI Research

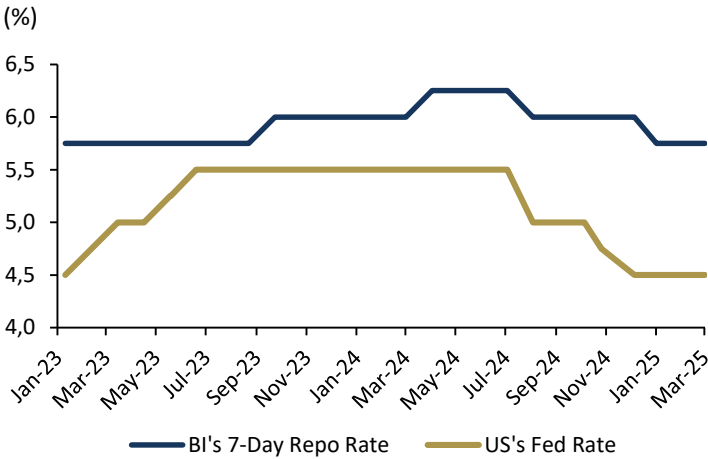
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.8T	33.3	-409.8B	521.3B	2.3T	931.1B	1.9T
IDXBASIC	2.1T	25.0	-94.9B	451.4B	1.6T	546.3B	1.5T
IDXENERGY	917.8B	10.9	-81.8B	127.9B	789.8B	209.8B	708.0B
IDXNONCYC	704.8B	8.3	-29.9B	199.2B	505.5B	229.2B	475.5B
IDXPROPERT	313.0B	3.7	-28.7B	29.6B	283.3B	58.4B	254.6B
IDXHEALTH	129.5B	1.5	-17.4B	36.3B	93.1B	53.8B	75.7B
IDXTECHNO	290.7B	3.4	-17.2B	54.9B	235.8B	72.2B	218.5B
IDXINFRA	527.1B	6.2	-13.2B	197.2B	329.9B	210.4B	316.6B
IDXCYCLIC	378.9B	4.5	-6.5B	76.0B	302.8B	82.5B	296.3B
COMPOSITE	8.4T	100.0		1.7T	6.6T	2.4T	5.9T
IDXTRANS	25.6B	0.3	1.0B	1.8B	23.7B	840.8M	24.8B
IDXINDUST	157.0B	1.8	11.8B	55.0B	101.9B	43.2B	113.7B

Source: Bloomberg, STAR, SSI Research

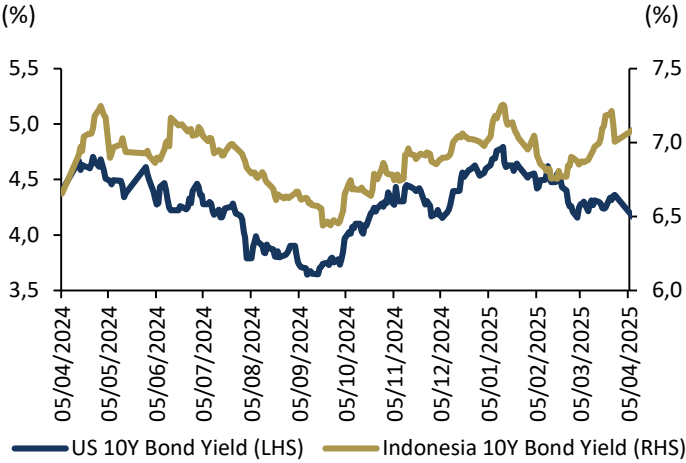
22 April 2025

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



22 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	0.15	6.5%	100.00	6.4%	5.8%	100.11	60.87	Cheap	0.15
2	FR40	9/21/2006	9/15/2025	0.41	11.0%	101.76	6.3%	5.9%	102.01	43.99	Cheap	0.39
3	FR84	5/4/2020	2/15/2026	0.82	7.3%	100.60	6.5%	6.1%	100.92	37.54	Cheap	0.80
4	FR86	8/13/2020	4/15/2026	0.99	5.5%	99.15	6.4%	6.2%	99.38	25.42	Cheap	0.97
5	FR37	5/18/2006	9/15/2026	1.41	12.0%	107.20	6.5%	6.3%	107.55	19.80	Cheap	1.30
6	FR56	9/23/2010	9/15/2026	1.41	8.4%	102.56	6.4%	6.3%	102.75	11.48	Cheap	1.33
7	FR90	7/8/2021	4/15/2027	1.99	5.1%	97.42	6.5%	6.5%	97.54	7.40	Cheap	1.90
8	FR59	9/15/2011	5/15/2027	2.07	7.0%	100.74	6.6%	6.5%	100.98	12.53	Cheap	1.93
9	FR42	1/25/2007	7/15/2027	2.24	10.3%	107.44	6.6%	6.5%	107.64	7.30	Cheap	2.03
10	FR94	3/4/2022	1/15/2028	2.74	5.6%	97.12	6.8%	6.6%	97.48	14.54	Cheap	2.55
11	FR47	8/30/2007	2/15/2028	2.82	10.0%	108.52	6.6%	6.6%	108.54	(1.25)	Expensive	2.47
12	FR64	8/13/2012	5/15/2028	3.07	6.1%	98.53	6.7%	6.7%	98.49	(1.45)	Expensive	2.79
13	FR95	8/19/2022	8/15/2028	3.32	6.4%	99.22	6.6%	6.7%	99.00	(7.78)	Expensive	2.99
14	FR99	1/27/2023	1/15/2029	3.74	6.4%	99.72	6.5%	6.8%	98.80	(28.84)	Expensive	3.35
15	FR71	9/12/2013	3/15/2029	3.90	9.0%	107.75	6.7%	6.8%	107.48	(8.52)	Expensive	3.33
16	101	11/2/2023	4/15/2029	3.99	6.9%	100.55	6.7%	6.8%	100.27	(8.41)	Expensive	3.52
17	FR78	9/27/2018	5/15/2029	4.07	8.3%	105.31	6.7%	6.8%	105.06	(7.31)	Expensive	3.47
18	104	8/22/2024	7/15/2030	5.24	6.5%	98.78	6.8%	6.9%	98.23	(13.02)	Expensive	4.47
19	FR52	8/20/2009	8/15/2030	5.32	10.5%	115.92	6.9%	6.9%	115.74	(4.58)	Expensive	4.18
20	FR82	8/1/2019	9/15/2030	5.41	7.0%	100.91	6.8%	6.9%	100.35	(12.67)	Expensive	4.52
21	FR87	8/13/2020	2/15/2031	5.83	6.5%	98.47	6.8%	6.9%	97.89	(12.62)	Expensive	4.83
22	FR85	5/4/2020	4/15/2031	5.99	7.8%	104.34	6.9%	7.0%	103.83	(10.47)	Expensive	4.87
23	FR73	8/6/2015	5/15/2031	6.07	8.8%	108.95	6.9%	7.0%	108.73	(4.67)	Expensive	4.77
24	FR54	7/22/2010	7/15/2031	6.24	9.5%	112.97	6.9%	7.0%	112.62	(7.16)	Expensive	4.87
25	FR91	7/8/2021	4/15/2032	6.99	6.4%	97.26	6.9%	7.0%	96.56	(13.03)	Expensive	5.66
26	FR58	7/21/2011	6/15/2032	7.16	8.3%	107.10	7.0%	7.0%	106.87	(4.47)	Expensive	5.50
27	FR74	11/10/2016	8/15/2032	7.33	7.5%	102.95	7.0%	7.0%	102.71	(4.52)	Expensive	5.66
28	FR96	8/19/2022	2/15/2033	7.83	7.0%	100.43	6.9%	7.0%	99.77	(11.28)	Expensive	6.02
29	FR65	8/30/2012	5/15/2033	8.07	6.6%	98.05	6.9%	7.0%	97.43	(10.29)	Expensive	6.22
30	100	8/24/2023	2/15/2034	8.83	6.6%	98.00	6.9%	7.1%	97.12	(13.99)	Expensive	6.65
31	FR68	8/1/2013	3/15/2034	8.91	8.4%	108.94	7.0%	7.1%	108.50	(6.66)	Expensive	6.44
32	FR80	7/4/2019	6/15/2035	10.16	7.5%	103.50	7.0%	7.1%	102.85	(9.10)	Expensive	7.20
33	103	8/8/2024	7/15/2035	10.24	6.8%	98.59	6.9%	7.1%	97.46	(16.10)	Expensive	7.44
34	FR72	7/9/2015	5/15/2036	11.08	8.3%	108.96	7.1%	7.1%	108.57	(5.13)	Expensive	7.44
35	FR88	1/7/2021	6/15/2036	11.16	6.3%	93.81	7.1%	7.1%	93.37	(6.12)	Expensive	7.95
36	FR45	5/24/2007	5/15/2037	12.08	9.8%	122.05	7.0%	7.1%	120.93	(12.55)	Expensive	7.61
37	FR93	1/6/2022	7/15/2037	12.24	6.4%	94.40	7.1%	7.1%	93.84	(7.29)	Expensive	8.46
38	FR75	8/10/2017	5/15/2038	13.08	7.5%	102.86	7.2%	7.1%	102.95	0.93	Cheap	8.41
39	FR98	9/15/2022	6/15/2038	13.16	7.1%	99.96	7.1%	7.2%	99.79	(2.19)	Expensive	8.58
40	FR50	1/24/2008	7/15/2038	13.24	10.5%	128.20	7.2%	7.2%	128.36	1.21	Cheap	8.00
41	FR79	1/7/2019	4/15/2039	13.99	8.4%	110.52	7.2%	7.2%	110.63	1.06	Cheap	8.65
42	FR83	11/7/2019	4/15/2040	15.00	7.5%	103.03	7.2%	7.2%	103.00	(0.34)	Expensive	9.21
43	106	1/9/2025	8/15/2040	15.33	7.1%	100.71	7.0%	7.2%	99.56	(12.65)	Expensive	9.35
44	FR57	4/21/2011	5/15/2041	16.08	9.5%	123.53	7.0%	7.2%	121.92	(14.83)	Expensive	9.05
45	FR62	2/9/2012	4/15/2042	17.00	6.4%	92.33	7.2%	7.2%	92.10	(2.42)	Expensive	10.20
46	FR92	7/8/2021	6/15/2042	17.16	7.1%	99.54	7.2%	7.2%	99.38	(1.74)	Expensive	9.94
47	FR97	8/19/2022	6/15/2043	18.16	7.1%	99.57	7.2%	7.2%	99.29	(2.89)	Expensive	10.23
48	FR67	7/18/2013	2/15/2044	18.84	8.8%	115.74	7.2%	7.2%	115.85	0.74	Cheap	9.91
49	107	1/9/2025	8/15/2045	20.33	7.1%	101.17	7.0%	7.2%	99.12	(19.37)	Expensive	10.81
50	FR76	9/22/2017	5/15/2048	23.08	7.4%	102.15	7.2%	7.2%	101.73	(3.85)	Expensive	11.23
51	FR89	1/7/2021	8/15/2051	26.34	6.9%	96.67	7.2%	7.2%	95.81	(7.58)	Expensive	11.97
52	102	1/5/2024	7/15/2054	29.25	6.9%	96.64	7.1%	7.2%	95.57	(9.08)	Expensive	12.52
53	105	8/27/2024	7/15/2064	39.26	6.9%	96.36	7.2%	7.3%	95.02	(10.71)	Expensive	13.40

Source: Bloomberg, SSI Research

22 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	0.32	5.4%	99.79	6.0%	6.7%	99.59	(70.10)	Expensive	0.32
2	PBS017	1/11/2018	10/15/2025	0.48	6.1%	99.99	6.1%	6.7%	99.74	(53.71)	Expensive	0.48
3	PBS032	7/29/2021	7/15/2026	1.23	4.9%	97.94	6.6%	6.6%	98.00	5.01	Cheap	1.20
4	PBS021	12/5/2018	11/15/2026	1.57	8.5%	103.10	6.4%	6.6%	102.84	(18.87)	Expensive	1.47
5	PBS003	2/2/2012	1/15/2027	1.74	6.0%	99.13	6.5%	6.6%	99.09	(2.78)	Expensive	1.66
6	PBS020	10/22/2018	10/15/2027	2.48	9.0%	105.65	6.5%	6.6%	105.52	(6.46)	Expensive	2.26
7	PBS018	6/4/2018	5/15/2028	3.07	7.6%	102.95	6.5%	6.6%	102.89	(2.45)	Expensive	2.74
8	PBS030	6/4/2021	7/15/2028	3.24	5.9%	98.12	6.5%	6.6%	97.99	(4.88)	Expensive	2.96
9	PBSG1	9/22/2022	9/15/2029	4.41	6.6%	99.64	6.7%	6.6%	99.99	8.91	Cheap	3.83
10	PBS023	5/15/2019	5/15/2030	5.07	8.1%	106.10	6.7%	6.7%	106.20	2.00	Cheap	4.18
11	PBS012	1/28/2016	11/15/2031	6.57	8.9%	110.71	6.8%	6.7%	111.17	7.94	Cheap	5.07
12	PBS024	5/28/2019	5/15/2032	7.07	8.4%	108.78	6.8%	6.8%	108.92	2.05	Cheap	5.41
13	PBS025	5/29/2019	5/15/2033	8.07	8.4%	109.14	6.9%	6.8%	109.58	6.41	Cheap	5.97
14	PBS029	1/14/2021	3/15/2034	8.90	6.4%	96.30	6.9%	6.8%	96.89	9.01	Cheap	6.77
15	PBS022	1/24/2019	4/15/2034	8.99	8.6%	111.28	6.9%	6.9%	111.76	6.64	Cheap	6.49
16	PBS037	6/23/2021	6/23/2036	11.18	6.5%	96.58	7.0%	6.9%	96.81	2.97	Cheap	7.92
17	PBS004	2/16/2012	2/15/2037	11.83	6.1%	93.50	6.9%	6.9%	93.27	(3.08)	Expensive	8.28
18	PBS034	1/13/2022	6/15/2039	14.16	6.5%	95.69	7.0%	7.0%	95.58	(1.33)	Expensive	9.17
19	PBS007	9/29/2014	9/15/2040	15.41	9.0%	117.90	7.1%	7.0%	118.47	5.23	Cheap	8.97
20	PBS039	1/11/2024	7/15/2041	16.24	6.6%	95.58	7.1%	7.0%	96.08	5.28	Cheap	9.90
21	PBS035	3/30/2022	3/15/2042	16.91	6.8%	96.46	7.1%	7.0%	97.13	6.89	Cheap	10.00
22	PBS005	5/2/2013	4/15/2043	17.99	6.8%	96.72	7.1%	7.1%	96.89	1.72	Cheap	10.40
23	PBS028	7/23/2020	10/15/2046	21.50	7.8%	107.19	7.1%	7.1%	107.16	(0.31)	Expensive	10.97
24	PBS033	1/13/2022	6/15/2047	22.16	6.8%	96.22	7.1%	7.1%	96.11	(1.14)	Expensive	11.36
25	PBS015	7/21/2017	7/15/2047	22.25	8.0%	110.62	7.0%	7.1%	109.97	(5.66)	Expensive	11.09
26	PBS038	12/7/2023	12/15/2049	24.67	6.9%	97.10	7.1%	7.1%	97.17	0.44	Cheap	11.78

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



22 April 2025

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