

24 April 2025

Overview

Indonesia's economic trajectory remains cautiously steady amid an increasingly turbulent global landscape marked by trade tensions, policy tightening, and geopolitical uncertainties. Bank Indonesia's decision to hold rates reflects its effort to safeguard currency stability while supporting growth as inflation remains low. The IMF's downgrade of global growth to 2.8% underlines external risks, particularly for trade-dependent economies like Indonesia. Nonetheless, the government's fiscal prudence—underpinned by strong non-tax revenue collection and spending control—offers a buffer, while strategic export diversification and downstream investment efforts aim to offset external demand weakness. However, capital market fragility, softening domestic consumption, and persistent SOE challenges signal latent vulnerabilities. Politically, Prabowo's administration is navigating internal cohesion issues while strengthening international ties, notably in defense and green diplomacy. Meanwhile, the digital economy and green sectors continue to grow, albeit amid governance and regulatory growing pains. The government's commitment to infrastructure, housing, and village empowerment suggests a long-term development focus, yet short-term headwinds—from inflation risks to governance scandals—require vigilance.

Key Comments

Economics, Business and Finance

Bank Indonesia Holds Policy Rate Steady Amid Rupiah Volatility: Bank Indonesia's decision to hold its benchmark interest rate at 5.75% in April 2025 aligns with our expectations and reflects its ongoing balancing act between price stability and exchange rate defense amid a turbulent global environment. The move underscores BI's cautious yet supportive stance toward growth, as inflation—having rebounded to 1.03% in March after briefly turning negative—remains well below the mid-point of the 2.5% \pm 1% target. While this gives the central bank policy room to stay accommodative, upside inflation risks and volatile capital flows warrant close vigilance. To bolster Rupiah, a two-phase intervention strategy totaling USD 4 billion is advised, with the initial USD 2 billion injected in April to anchor market sentiment, followed by a conditional second tranche in May....

...With persistent global interest rate pressures and escalating trade tensions, BI is expected to maintain a data-dependent, risk-sensitive posture throughout the year—prepared to deploy further FX interventions or, if necessary, hike rates by 25 basis points to safeguard currency stability.

IMF Slashes Global Growth Outlook to 2.8% as Tariffs Bite: In its April World Economic Outlook, the IMF cut global growth projections from 3.1% to 2.8%, warning that President Trump's tariff regime is dragging down cross-border trade and private investment. The IMF noted that the effective global tariff rate has returned to levels unseen since the 1930s, heightening risks of stagflation and global supply chain fragmentation. Emerging markets like Indonesia face spillover effects in the form of weaker export demand, capital flight, and reduced access to intermediate goods.

Indonesia Navigates Trade Shocks with Fiscal Prudence and Targeted Optimism: Despite external headwinds, Indonesia's fiscal position remains robust. The government collected IDR 516.1 trillion in revenue as of March—17% of the annual target—thanks to stronger-than-expected non-tax revenues and spending efficiency. However, risks are tilted to the downside, with subsidy needs, debt servicing, and social assistance likely to rise in response to weakening household consumption and a softening labor market. The Finance Ministry remains committed to deficit control under the 3% of GDP cap.

Export Targets and Strategic Diversification Efforts Continue: The Trade Ministry maintains an ambitious export target of USD 294.45 billion in 2025, even amid deteriorating U.S. trade ties. Authorities are doubling down on diversification strategies—expanding trade with the EU, the Middle East, and ASEAN. A special focus is being placed on processed commodities and digital trade to shield export performance from raw material price volatility and geopolitical disruptions. The government also reaffirms its trade continuity with China, defying pressure to align with Washington's containment strategy.

Critical Minerals and Downstreaming Drive Strategic Investment Push: Indonesia's efforts to monetize its natural resource endowment continue to gain traction, as shown by the high-profile trade delegation in Washington leveraging critical minerals—nickel, cobalt, and bauxite—as bargaining chips. Despite LG's withdrawal from its USD 7.7 billion EV battery project, the government appears undeterred, swiftly replacing the investor with China's Huayou Cobalt and pushing for new downstreaming partnerships in Central Sulawesi SEZs....

24 April 2025

...The Investment Ministry is aiming for USD 10.16 billion in 2025 project realization across key hubs.

Foreign Capital Flow Stabilization Still Fragile: On the capital market side, Indonesia saw its first net foreign buy (IDR 122.07 billion) in three weeks, signaling tentative investor re-entry. Nonetheless, the cumulative net sell year-to-date stands at IDR 50.1 trillion, reflecting caution over tariff escalation, global growth downgrades, and uncertainties surrounding domestic political-economic governance. The Ministry of Investment is intensifying efforts to woo investors from non-traditional partners, including Qatar and Denmark, via joint funds and sectoral alliances.

Consumer Pressure, Housing Backlog, and SOE Risks: Purchasing power erosion is becoming increasingly evident, with state-owned enterprises in construction (e.g., WIKA, ADHI, PTPP) facing profitability pressures amid rising raw material costs and delayed payments. Housing demand remains structurally underserved, with the national backlog rising to 15 million units. Initiatives like Astra Property's new first-homebuyer strategy and continued Meikarta construction progress are part of a broader private sector push to address demand-supply gaps.

Gold and Safe Havens Benefit from Crisis Sentiment: Gold prices reached an all-time high of IDR 2 million per gram, prompting a surge in retail and institutional demand. Local gold miners are poised to benefit from the trend, with analysts projecting higher margins and possible stock rallies. However, economists caution that mass gold buying may reflect deeper economic unease, especially amid inflationary risks and rising distrust in financial instruments during this uncertain global cycle.

Politics, Security and National Affairs

Prabowo Pushes Unity as Cabinet Rifts Surface: President Prabowo Subianto has called for cohesion amid reports of factionalism and residual Jokowi influence in his administration. He also responded to early corruption allegations surrounding his free meal program, pledging full investigation and transparency.

Power Plays and Political Repositioning: Key developments include a potential political rapprochement between Prabowo and Megawati, the PDI-P's pending congress timeline, and Vice President Gibran's sudden political visibility—raising speculation about 2029 presidential aspirations.

National Integrity and Governance Watch: Multiple high-profile corruption probes emerged: former Pertamina chief Karen Agustiawan was questioned over oil sector irregularities, and media executive Tian Bahtiar was named a suspect in a justice obstruction case. The AGO is also pursuing the Sritex Group in a widening corporate scandal.

Diplomacy and Defense: Indonesia is navigating a delicate geopolitical balancing act, reaffirming neutrality in the U.S.-China trade war while deepening defense ties with China. At the same time, Indonesia signed a 2025–2029 strategic partnership with Denmark and dismissed Australian concerns over a rumored Russia-Indonesia basing deal.

Digital Economy and telcos

Indonesia Targets Q3 Completion for AI Regulation: The Ministry of Communications is accelerating the drafting of AI regulations, aiming for completion by Q3 2025. Stakeholder consultations are ongoing, as AI governance becomes critical for innovation and investor confidence.

Tech and Media Developments: TencentX visited Jakarta to explore tech startup investment opportunities, signaling growing global interest in Indonesia's digital ecosystem. Meanwhile, MD Entertainment's Manoj Punjabi eyes a media overhaul after acquiring NET TV, and TikTok was named official partner of the Indonesian Olympic Committee.

Controversies in Gaming and Content: Game studio Anantarupa faces scrutiny after failing to pay staff since November 2024, spotlighting labor concerns in the country's fast-growing gaming sector.

Environment and Green Economy

Green Diplomacy and Energy Transitions: Indonesia and Switzerland reaffirmed hydropower cooperation, while new MoUs with Denmark reinforce a broader commitment to renewable energy transition. The government is also evaluating green hydrogen as part of its decarbonization strategy.

Geothermal and Climate Advocacy: In East Nusa Tenggara, geothermal projects are under review following community opposition led by the Catholic Church. Elsewhere, civil society groups like JATAM face increasing pressure amid Indonesia's strategic role in global critical mineral supply chains.

24 April 2025

Rising Sea Levels and Community Action: Grassroots climate responses gain attention as residents in coastal areas plant mangroves to fight erosion. Official data shows Indonesia's sea levels have been rising at an accelerating pace, threatening its 81,000 km coastline.

Regional and Local Developments

Village Cooperative Strategy and Education Innovation: The government is piloting 80,000 "Red and White" village cooperatives to empower rural economies. Meanwhile, Indonesia broke ground on a global Islamic boarding school in Depok aimed at integrating faith, science, and sustainability.

Governance Challenges in the Regions: From unauthorized official trips in Indramayu to forced relocations in Rempang, local governance issues remain under intense public scrutiny. A scandal over pork-laced children's snacks with fake halal labels has also sparked national outcry.

Outlook

Looking ahead, Indonesia's macroeconomic stability will hinge on Bank Indonesia's ability to manage rupiah volatility without stifling domestic demand, particularly as global monetary policy remains restrictive. Fiscal consolidation efforts may face mounting pressure from rising subsidies, slower consumption, and labor market softening, while trade diversification and downstreaming strategies will be critical to sustaining export momentum amid US-China decoupling. Capital inflow recovery remains uncertain, with investor sentiment sensitive to both global risk appetite and domestic policy clarity. Politically, unity within the Prabowo cabinet and institutional transparency will shape governance credibility, while continued investment in AI regulation, critical minerals, and green infrastructure could unlock long-term growth drivers. Environmental resilience and inclusive regional development will remain key to balancing growth with sustainability in the medium term.

Market Movement

The Jakarta Composite Index (JCI) closed 1.47% higher at 6,634.4, reflecting a positive market sentiment amidst regional rallies. The Indonesia Sharia Stock Index (ISSI) also gained 0.68%, finishing at 210.1, supported by strong performances in sharia-compliant stocks. Foreign investors posted a net sell of IDR 105.5 billion in the regular market and IDR 141.7 billion in the negotiated market, signaling continued outflows from Indonesian equities.

In regional markets, most indices posted strong gains. Japan's Nikkei 225 surged 1.9% to 34,869, and Hong Kong's Hang Seng Index rose 2.4% to 22,073, showing robust investor confidence. South Korea's Kospi climbed 1.6% to 2,526, while Singapore's Straits Times Index (STI) gained 1.0% to 3,832. On the other hand, China's Shanghai Composite dipped slightly by 0.1% to 3,296, reflecting some weakness despite broader regional strength.

In commodities, gold prices saw a pullback, dropping 1.5% to USD 3,329 per ounce, likely due to profit-taking after recent gains. Conversely, Brent crude oil rose by 1.3% to USD 68 per barrel, reflecting stronger demand outlooks. The USD/IDR exchange rate depreciated marginally by 0.1%, closing at 16,865, showing minimal impact from global fluctuations.

Sector performance was diverse, with IDXPROP emerging as the top sector gainer, driven by strong interest in the property sector. IDXBASIC, however, lagged, reflecting weakness in basic materials. Notable stock movements included BBRI, which rose 3.6% to IDR 3,760, BMRI, advancing 3.8% to IDR 4,900, and BBKA, up 2.6% to IDR 8,725. Other leading stocks included TLKM (+3.1%) and PANI, which surged 15.4% to IDR 12,000.

On the downside, AMMN saw a 3.9% drop to IDR 6,825, while DCII and MDKA also experienced losses, down 1.8% and 5.7%, respectively. ANTM tumbled 5.5% to IDR 2,070, reflecting profit-taking and market volatility. STTP faced the largest loss, plunging 9.0% to IDR 11,825, marking the worst performer of the day.

Foreign investors showed strong interest in stocks like BBKA (+2.6%), CPIN (+3.5%), and GOTO (+1.3%). However, they continued to sell stocks such as ICBP (-2.1%), BBRI (-3.6%), and BMRI (-3.8%).

24 April 2025

Overall, the market showed resilience with selective sector gains, despite ongoing foreign outflows. While the property sector experienced growth, other sectors, particularly in mining and basic materials, saw challenges. Investors will continue to monitor regional developments and global economic indicators for further market direction.

Fixed Income

Rupiah-denominated government bonds posted gains in today's session, supported by a sharp decline in U.S. Treasury yields despite modest Rupiah depreciation. The Indonesia Composite Bond Index (ICBI) advanced 0.20%, bringing its year-to-date return to 2.68%. Benchmark 10-year government bond yields (FR0103) eased to 6.942%, reflecting improved investor appetite amid easing global risk sentiment. The backdrop of a 70 basis points drop in the U.S. 10-year Treasury yield to 4.338% further bolstered demand for emerging market debt, as markets interpreted recent geopolitical comments from President Trump as a signal of potential trade de-escalation.

However, the Rupiah weakened slightly by 12 points to IDR 16,872 per USD, likely due to cautious positioning ahead of key domestic data and ongoing global uncertainty. Despite favorable yield movement, bond trading activity softened, with total transaction volume declining sharply by 28.52% to IDR 27.78 trillion and frequency down 3.11% to 3,427 trades, suggesting a wait-and-see stance among market participants following previous sessions' high activity.

US 10 Year Treasury

The yield on the 10-year US Treasury note fell by approximately 5 basis points to 4.35% on Wednesday, following reassuring remarks from President Donald Trump that helped calm investor nerves. Trump indicated that final tariffs on Chinese imports would be significantly lower than the previously feared 145%, suggesting a more moderate stance in the trade conflict. His comments came on the heels of Treasury Secretary Scott Bessent's warning that the ongoing tariff dispute with China is "unsustainable," sparking optimism for a possible easing of tensions. The more conciliatory tone boosted sentiment across markets, driving up bond prices, lifting equities, and strengthening the US dollar.

Additionally, Trump affirmed he has no plans to replace Federal Reserve Chair Jerome Powell, providing reassurance about central bank stability and independence. Investors now turn their attention to upcoming US PMI data, which could shed light on the economy's underlying momentum.

Outlook

Bond market sentiment remains constructive in the near term, especially as global yields trend lower and risk appetite recovers. However, attention will remain on external volatility, trade headlines, and the Rupiah's movement. Should the Rupiah experience extended weakness or global yields rebound, we could see renewed caution. Nonetheless, Bank Indonesia's steady policy stance and high reserve buffer should help anchor confidence. Demand for mid- to long-tenor SBN is expected to persist, particularly as global uncertainties reinforce the search for yield within stable emerging markets.

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.

24 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: FR82, FR52, FR58, FR68, FR85

INDOIS: PBS23, PBS37, PBS18

DAILY ECONOMIC INSIGHTS



24 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	-1.4	-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

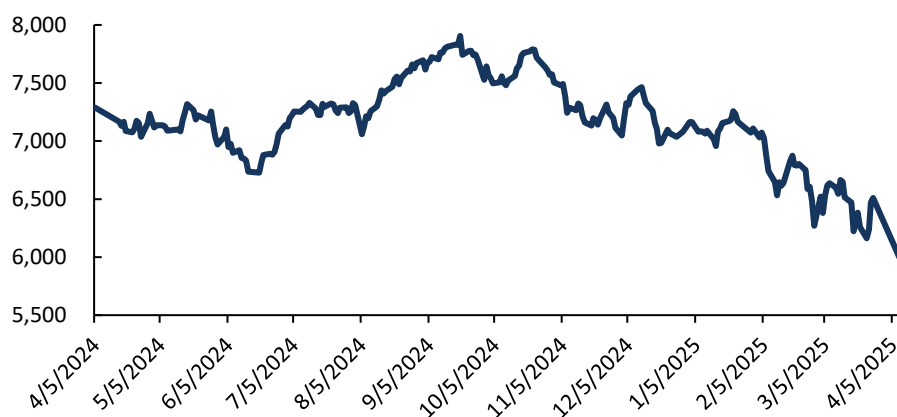
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,828
CNY / USD	7.2	CNY / IDR	2,312
EUR / USD	1.1	EUR / IDR	19,402
GBP / USD	1.3	GBP / IDR	22,487
HKD / USD	7.7	HKD / IDR	2,175
JPY / USD	142	JPY / IDR	119
MYR / USD	4.3	MYR / IDR	3,839
NZD / USD	0.6	NZD / IDR	10,111
SAR / USD	3.7	SAR / IDR	4,498
SGD / USD	1.3	SGD / IDR	12,875
		USD / IDR	16,870

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 April 2025

Net Foreign Flow: IDR 247.2 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ICBP	0.2	10,700	2.1	5.1	-5.9	-58
BBRI	5.7	3,760	3.5	-7.1	-7.8	-55
BMRI	2.9	4,900	3.8	-5.7	-14.0	-54
ADRO	0.2	1,850	-1.5	0.2	-23.8	-41
UNTR	0.3	23,050	0.1	-2.1	-13.9	-24
BBNI	1.1	4,150	3.4	-2.1	-4.5	-22
UNVR	0.1	1,425	2.8	12.6	-24.4	-22
MBMA	0.1	312	-3.7	4.0	-31.8	-20
WIFI	0.3	2,200	0.9	22.2	436.5	-19
AADI	0.1	7,075	-2.4	8.4	-16.5	-18

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	2.6	24.62	1,065	AMMN	-3.8	-17.88	495
PANI	15.3	24.23	203	DCII	-1.7	-6.30	391
BBRI	3.5	17.48	564	ANTM	-5.4	-2.58	50
TPIA	2.9	17.45	690	BNLI	-3.1	-2.24	76
BMRI	3.8	14.91	453	MDKA	-5.7	-2.08	38
BREN	1.6	11.99	816	BYAN	-0.2	-1.49	663
TLKM	3.1	7.10	261	STTP	-9.0	-1.38	15
DSSA	1.6	4.83	331	BUMI	-3.5	-1.33	40
BBNI	3.4	4.63	153	AADI	-2.4	-1.22	55
KLBF	6.6	3.36	60	MBMA	-3.7	-1.15	34

Source: Bloomberg, STAR, SSI Research

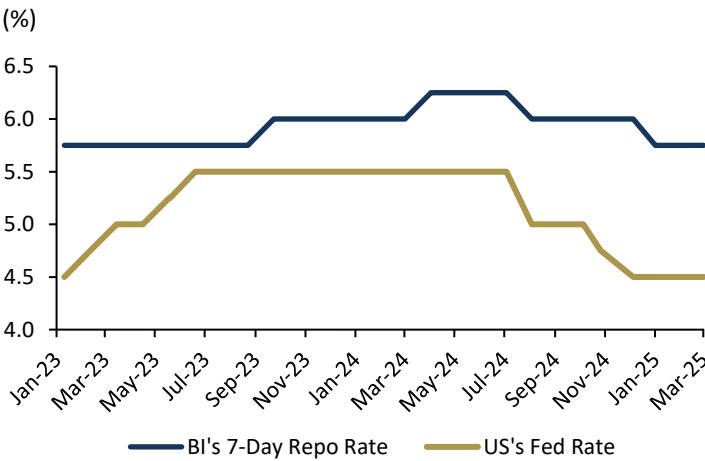
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	2.0T	14.7	-114.6B	447.9B	1.5T	562.5B	1.4T
IDXINFRA	963.2B	7.0	-75.4B	413.1B	550.1B	488.5B	474.7B
IDXINDUST	393.4B	2.8	-40.1B	162.7B	230.7B	202.8B	190.6B
DXFINANCE	4.9T	36.0	-16.0B	1.8T	3.0T	1.8T	3.0T
DXNONCYC	1.0T	7.3	-14.0B	367.2B	653.0B	381.2B	638.9B
DXPROPERT	625.2B	4.5	-12.7B	114.5B	510.6B	127.2B	497.9B
DXHEALTH	193.1B	1.4	-8.7B	66.1B	127.0B	74.8B	118.3B
DXBASIC	2.2T	16.1	-6.0B	471.9B	1.7T	477.9B	1.7T
DXTRANS	24.6B	0.1	-3.7B	1.2B	23.3B	5.0B	19.5B
COMPOSITE	13.6T	100.0		4.3T	9.2T	4.5T	9.0T
DXCYCLIC	630.1B	4.6	14.5B	181.2B	448.9B	166.6B	463.4B
DXTECHNO	671.3B	4.9	30.0B	261.4B	409.8B	231.4B	439.8B

Source: Bloomberg, STAR, SSI Research

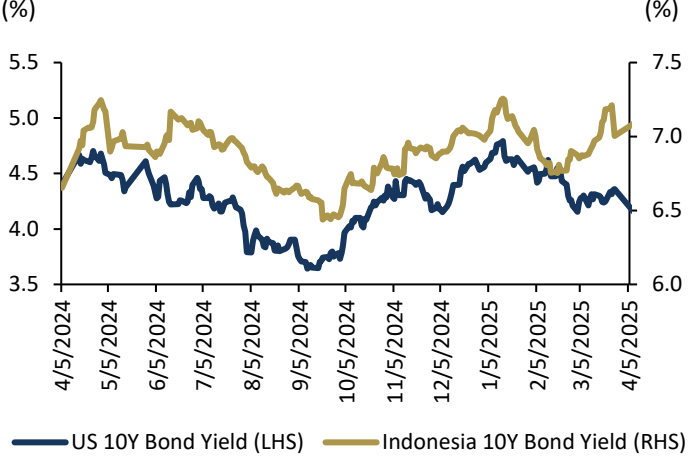
24 April 2025

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 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%	99.99	6.4%	5.7%	100.12	73.78	Cheap	0.15
2	FR40	9/21/2006	9/15/2025	0.40	11.0%	101.74	6.3%	5.8%	102.04	55.58	Cheap	0.39
3	FR84	5/4/2020	2/15/2026	0.82	7.3%	100.57	6.5%	5.9%	101.04	57.05	Cheap	0.79
4	FR86	8/13/2020	4/15/2026	0.98	5.5%	99.12	6.4%	6.0%	99.54	46.45	Cheap	0.96
5	FR37	5/18/2006	9/15/2026	1.40	12.0%	107.18	6.5%	6.1%	107.78	38.00	Cheap	1.30
6	FR56	9/23/2010	9/15/2026	1.40	8.4%	102.60	6.4%	6.1%	102.98	26.18	Cheap	1.32
7	FR90	7/8/2021	4/15/2027	1.98	5.1%	97.49	6.5%	6.3%	97.89	22.18	Cheap	1.89
8	FR59	9/15/2011	5/15/2027	2.06	7.0%	100.84	6.6%	6.3%	101.34	25.78	Cheap	1.92
9	FR42	1/25/2007	7/15/2027	2.23	10.3%	107.46	6.6%	6.3%	108.03	24.64	Cheap	2.03
10	FR94	3/4/2022	1/15/2028	2.73	5.6%	97.15	6.8%	6.4%	97.93	31.99	Cheap	2.55
11	FR47	8/30/2007	2/15/2028	2.82	10.0%	108.58	6.6%	6.5%	109.01	14.20	Cheap	2.47
12	FR64	8/13/2012	5/15/2028	3.07	6.1%	98.77	6.6%	6.5%	98.98	7.57	Cheap	2.79
13	FR95	8/19/2022	8/15/2028	3.32	6.4%	99.41	6.6%	6.5%	99.52	3.23	Cheap	2.98
14	FR99	1/27/2023	1/15/2029	3.74	6.4%	99.73	6.5%	6.6%	99.35	(12.14)	Expensive	3.34
15	FR71	9/12/2013	3/15/2029	3.90	9.0%	107.94	6.6%	6.6%	108.06	2.28	Cheap	3.33
16	101	11/2/2023	4/15/2029	3.98	6.9%	100.75	6.7%	6.6%	100.84	2.36	Cheap	3.51
17	FR78	9/27/2018	5/15/2029	4.07	8.3%	105.55	6.7%	6.6%	105.65	2.20	Cheap	3.47
18	104	8/22/2024	7/15/2030	5.23	6.5%	99.26	6.7%	6.8%	98.87	(9.37)	Expensive	4.47
19	FR52	8/20/2009	8/15/2030	5.32	10.5%	116.32	6.8%	6.8%	116.44	1.63	Cheap	4.18
20	FR82	8/1/2019	9/15/2030	5.40	7.0%	101.10	6.8%	6.8%	101.01	(2.38)	Expensive	4.51
21	FR87	8/13/2020	2/15/2031	5.82	6.5%	98.83	6.7%	6.8%	98.55	(6.12)	Expensive	4.83
22	FR85	5/4/2020	4/15/2031	5.98	7.8%	104.62	6.8%	6.8%	104.52	(2.06)	Expensive	4.87
23	FR73	8/6/2015	5/15/2031	6.07	8.8%	109.32	6.8%	6.8%	109.45	2.10	Cheap	4.77
24	FR54	7/22/2010	7/15/2031	6.23	9.5%	113.20	6.9%	6.8%	113.35	2.25	Cheap	4.87
25	FR91	7/8/2021	4/15/2032	6.99	6.4%	97.48	6.8%	6.9%	97.26	(4.11)	Expensive	5.66
26	FR58	7/21/2011	6/15/2032	7.15	8.3%	106.83	7.0%	6.9%	107.61	13.14	Cheap	5.49
27	FR74	11/10/2016	8/15/2032	7.32	7.5%	103.18	6.9%	6.9%	103.45	4.35	Cheap	5.65
28	FR96	8/19/2022	2/15/2033	7.82	7.0%	100.50	6.9%	6.9%	100.51	(0.12)	Expensive	6.02
29	FR65	8/30/2012	5/15/2033	8.07	6.6%	98.24	6.9%	6.9%	98.17	(1.26)	Expensive	6.22
30	100	8/24/2023	2/15/2034	8.82	6.6%	98.25	6.9%	7.0%	97.87	(6.04)	Expensive	6.65
31	FR68	8/1/2013	3/15/2034	8.90	8.4%	109.17	7.0%	7.0%	109.31	1.70	Cheap	6.43
32	FR80	7/4/2019	6/15/2035	10.15	7.5%	103.59	7.0%	7.0%	103.66	0.78	Cheap	7.20
33	103	8/8/2024	7/15/2035	10.24	6.8%	98.60	6.9%	7.0%	98.25	(5.03)	Expensive	7.44
34	FR72	7/9/2015	5/15/2036	11.07	8.3%	109.22	7.0%	7.0%	109.43	2.39	Cheap	7.44
35	FR88	1/7/2021	6/15/2036	11.16	6.3%	93.84	7.1%	7.0%	94.16	4.28	Cheap	7.94
36	FR45	5/24/2007	5/15/2037	12.07	9.8%	122.55	7.0%	7.0%	121.88	(7.51)	Expensive	7.61
37	FR93	1/6/2022	7/15/2037	12.24	6.4%	94.52	7.1%	7.0%	94.65	1.65	Cheap	8.45
38	FR75	8/10/2017	5/15/2038	13.07	7.5%	102.84	7.2%	7.0%	103.83	11.40	Cheap	8.40
39	FR98	9/15/2022	6/15/2038	13.16	7.1%	100.09	7.1%	7.0%	100.65	6.39	Cheap	8.58
40	FR50	1/24/2008	7/15/2038	13.24	10.5%	128.84	7.1%	7.0%	129.38	4.95	Cheap	8.01
41	FR79	1/7/2019	4/15/2039	13.99	8.4%	110.91	7.1%	7.1%	111.57	6.80	Cheap	8.65
42	FR83	11/7/2019	4/15/2040	14.99	7.5%	103.04	7.2%	7.1%	103.91	9.27	Cheap	9.20
43	106	1/9/2025	8/15/2040	15.33	7.1%	100.81	7.0%	7.1%	100.45	(4.00)	Expensive	9.35
44	FR57	4/21/2011	5/15/2041	16.07	9.5%	123.88	7.0%	7.1%	122.96	(8.52)	Expensive	9.05
45	FR62	2/9/2012	4/15/2042	16.99	6.4%	93.08	7.1%	7.1%	92.97	(1.15)	Expensive	10.22
46	FR92	7/8/2021	6/15/2042	17.16	7.1%	100.11	7.1%	7.1%	100.30	1.73	Cheap	9.96
47	FR97	8/19/2022	6/15/2043	18.16	7.1%	100.04	7.1%	7.1%	100.22	1.72	Cheap	10.25
48	FR67	7/18/2013	2/15/2044	18.83	8.8%	117.25	7.1%	7.1%	116.90	(3.30)	Expensive	9.96
49	107	1/9/2025	8/15/2045	20.33	7.1%	101.19	7.0%	7.1%	100.07	(10.56)	Expensive	10.80
50	FR76	9/22/2017	5/15/2048	23.08	7.4%	102.28	7.2%	7.1%	102.72	3.70	Cheap	11.23
51	FR89	1/7/2021	8/15/2051	26.33	6.9%	97.35	7.1%	7.1%	96.78	(4.97)	Expensive	12.01
52	102	1/5/2024	7/15/2054	29.25	6.9%	97.02	7.1%	7.2%	96.55	(3.99)	Expensive	12.54
53	105	8/27/2024	7/15/2064	39.26	6.9%	96.44	7.1%	7.2%	96.01	(3.49)	Expensive	13.41

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 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	0.31	5.4%	99.82	5.9%	6.6%	99.62	(71.64)	Expensive	0.31
2	PBS017	1/11/2018	10/15/2025	0.48	6.1%	99.99	6.1%	6.6%	99.78	(45.33)	Expensive	0.47
3	PBS032	7/29/2021	7/15/2026	1.23	4.9%	98.08	6.5%	6.5%	98.07	(1.71)	Expensive	1.20
4	PBS021	12/5/2018	11/15/2026	1.56	8.5%	103.13	6.3%	6.5%	102.89	(18.01)	Expensive	1.46
5	PBS003	2/2/2012	1/15/2027	1.73	6.0%	99.06	6.6%	6.5%	99.15	5.33	Cheap	1.65
6	PBS020	10/22/2018	10/15/2027	2.48	9.0%	105.69	6.5%	6.5%	105.56	(6.51)	Expensive	2.25
7	PBS018	6/4/2018	5/15/2028	3.06	7.6%	102.99	6.5%	6.6%	102.93	(2.76)	Expensive	2.73
8	PBS030	6/4/2021	7/15/2028	3.23	5.9%	98.11	6.5%	6.6%	98.03	(3.27)	Expensive	2.96
9	PBSG1	9/22/2022	9/15/2029	4.40	6.6%	99.83	6.7%	6.6%	100.02	4.73	Cheap	3.82
10	PBS023	5/15/2019	5/15/2030	5.06	8.1%	106.16	6.7%	6.7%	106.23	1.10	Cheap	4.18
11	PBS012	1/28/2016	11/15/2031	6.57	8.9%	110.59	6.8%	6.7%	111.21	10.64	Cheap	5.06
12	PBS024	5/28/2019	5/15/2032	7.07	8.4%	108.88	6.8%	6.8%	108.96	1.11	Cheap	5.41
13	PBS025	5/29/2019	5/15/2033	8.07	8.4%	109.25	6.9%	6.8%	109.63	5.64	Cheap	5.97
14	PBS029	1/14/2021	3/15/2034	8.90	6.4%	96.77	6.9%	6.8%	96.96	2.83	Cheap	6.77
15	PBS022	1/24/2019	4/15/2034	8.98	8.6%	113.72	6.6%	6.8%	111.84	(26.33)	Expensive	6.52
16	PBS037	6/23/2021	6/23/2036	11.18	6.5%	96.72	6.9%	6.9%	96.92	2.59	Cheap	7.91
17	PBS004	2/16/2012	2/15/2037	11.82	6.1%	93.42	6.9%	6.9%	93.40	(0.41)	Expensive	8.27
18	PBS034	1/13/2022	6/15/2039	14.15	6.5%	95.84	7.0%	7.0%	95.75	(1.12)	Expensive	9.17
19	PBS007	9/29/2014	9/15/2040	15.41	9.0%	118.03	7.1%	7.0%	118.69	5.99	Cheap	8.97
20	PBS039	1/11/2024	7/15/2041	16.24	6.6%	96.35	7.0%	7.0%	96.29	(0.79)	Expensive	9.92
21	PBS035	3/30/2022	3/15/2042	16.90	6.8%	96.92	7.1%	7.0%	97.34	4.29	Cheap	10.02
22	PBS005	5/2/2013	4/15/2043	17.99	6.8%	96.60	7.1%	7.0%	97.12	5.32	Cheap	10.39
23	PBS028	7/23/2020	10/15/2046	21.49	7.8%	107.68	7.1%	7.1%	107.46	(1.93)	Expensive	10.99
24	PBS033	1/13/2022	6/15/2047	22.16	6.8%	96.40	7.1%	7.1%	96.39	(0.15)	Expensive	11.37
25	PBS015	7/21/2017	7/15/2047	22.24	8.0%	111.08	7.0%	7.1%	110.28	(6.80)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	24.66	6.9%	97.40	7.1%	7.1%	97.48	0.57	Cheap	11.79

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 April 2025

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