

25 April 2025

Overview

Indonesia's economic narrative in April 2025 is marked by resilient FDI inflows, a recalibrated growth outlook, and shifting industrial dynamics amid global trade disruptions. With Q1 FDI rising 12.7% YoY to Rp 230.4 trillion—led by Singapore—investor confidence remains intact despite the IMF's downgrade of growth to 4.7% and heightened external risks from the US-China tariff war. Bank Indonesia maintained its benchmark rate at 5.75% while revising global growth forecasts downward, signaling caution amid Rupiah volatility. Strategic developments in the electric vehicle sector continue, with China's Huayou replacing LG and BYD topping domestic EV sales, though regulatory hurdles and local resistance still hinder progress. At the same time, Indonesia's resource nationalism—reflected in mandatory divestment and royalty hikes—has drawn US criticism, even as the government defends its developmentalist stance. Informality and enforcement gaps persist in retail and tobacco markets, underscoring challenges in economic modernization. Despite the headwinds, digital momentum, infrastructure investments, and sovereign partnerships like the Danantara-Qatar fund provide key tailwinds, as policymakers walk a fine line between reform urgency and investor assurance.

Key Comments

Economics, Business and Finance

Indonesia's Investment Resilience Amid Global Trade Shocks: Indonesia's economy continues to show resilience despite intensifying global trade headwinds. In Q1 2025, Foreign Direct Investment (FDI) rose by 12.7% YoY in Rupiah terms, reaching Rp 230.4 trillion (USD 13.67 billion). Singapore retained its position as the largest investor, underscoring sustained confidence in Indonesia's long-term potential amid global uncertainties. The formation of a USD 4 billion joint investment fund with Qatar—managed by Danantara and QIA—also reflects strong external interest in strategic sectors.

BI Holds Rates, Eyes Global Fragility: Bank Indonesia left its benchmark rate unchanged at 5.75% during the April Board of Governors Meeting, reflecting a balanced approach between safeguarding the Rupiah and supporting growth. The central bank also cut its global growth outlook to 2.9% as downside risks mount. QRIS-based digital payments saw a 170% surge YoY, reinforcing BI's commitment to digital financial inclusion.

Growth Outlook Recalibrated Amid Trade Tensions: The International Monetary Fund (IMF) downgraded Indonesia's growth forecast to 4.7% for both 2025 and 2026, citing repercussions from the US-China tariff escalation. Echoing similar concerns, Bank Indonesia (BI) Governor Perry Warjiyo projected a wider growth band of 4.5–5.5% depending on the duration and depth of the global trade war. Finance Minister Sri Mulyani emphasized Indonesia's macro buffers remain intact, supported by prudent fiscal management and record-high foreign exchange reserves.

EV Transition- Mixed Signals and Strategic Realignments: Indonesia's EV ecosystem is undergoing a major realignment. While LG Energy Solution's withdrawal from a USD 8.45 billion project created shockwaves, China's Huayou has stepped in to join the battery consortium. CATL's 65% funding cutback and investment disruptions to BYD and VinFast projects—due to local resistance and extortion risks—highlight policy and governance gaps. Still, BYD's Denza D9 led EV sales, indicating sustained consumer interest. President Prabowo remains optimistic, emphasizing continued support for EV growth through policy incentives and diplomatic engagements.

Industrial Policy Debates- Divestment and Royalties Under Scrutiny: The United States criticized Indonesia's 51% mandatory mining divestment rule and rising mineral royalty policies, warning these could undermine FDI. In defense, Indonesian officials argue these measures are intended to maximize national value and long-term benefits. Meanwhile, Indonesian retailers rejected low-cost OEM imports from China, preferring domestic suppliers or regulated brands amid counterfeit product concerns.

Retail & Informality- Structural Friction Persists: Mangga Dua's continued operation amid US warnings over counterfeit goods reflects the scale of Indonesia's informal economy. Simultaneously, authorities report a surge in illicit cigarette circulation, signaling urgent enforcement gaps. These dynamics underscore the tension between informal commerce and formal sector modernization.

25 April 2025

Outlook: Despite global headwinds, Indonesia's fundamentals remain relatively stable. Upside potential stems from digitalization, infrastructure investments, and strategic FDI. However, risks from tariff policies, regulatory uncertainty, and domestic investment climate frictions warrant careful policy calibration. BI is expected to stay on hold while fiscal authorities strengthen public communication and prioritize reform implementation.

Politics and National Affairs

Political Messaging Realignment: President Prabowo Subianto is shifting his communications strategy by involving key figures from his inner circle in public messaging roles. This move comes as Gerindra secures early support from PAN for the 2029 presidential race, drawing criticism from PKB's Muhaimin Iskandar for its premature nature.

Democratic Concerns and Institutional Oversight: A growing student-led protest movement is raising alarms over militarism and democratic backsliding, with new reports of intimidation linked to opposition to the revised TNI Law. Simultaneously, Human Rights Watch flagged concerns over increasing threats to press freedom.

Corruption and Governance: Anti-graft authorities revealed USD 360,000 in bribes hidden under a Jakarta judge's mattress, and named JAK TV's news director a suspect in a smear campaign targeting the Attorney General's Office. These revelations reinforce the urgency for judicial reform and media independence protection.

IKN Development Progresses: The Nusantara (IKN) capital project is entering its second phase, with civil servant transfers expected in June. The IKN Authority also confirmed the creation of a Special Administrative Region and plans for warehouse logistics involving TNI and Polri in support of rural agricultural resilience.

Religious Tensions and Social Cohesion: Reports of Christian worship disruptions during Holy Week and increasing concerns from minority communities underscore the fragile nature of interfaith tolerance. Meanwhile, Nahdlatul Ulama (NU) defended the halal certification regime against US trade criticism, asserting national sovereignty in religious governance.

Digital Economy and Telcos

Microsoft's USD 1.7 Billion Digital Push: Microsoft committed to investing USD 1.7 billion in Indonesia, focusing on a new cloud region to serve both domestic and regional markets. The move solidifies Indonesia's bid to become Southeast Asia's digital hub and signals rising investor interest in the archipelago's tech infrastructure.

QRIS Growth & Regulatory Response: Bank Indonesia reported a 170% YoY increase in QRIS transactions. While the US criticized the system as potentially exclusionary to foreign firms, BI clarified it aligns with global standards and enhances domestic interoperability.

Consolidation in Telcos Raises Competition Questions: The merger between XL Axiata, Smartfren, and Smart Telecom marks a consolidation of Indonesia's telecom sector into three major players. While the IDR 104 trillion deal aims to drive efficiency, consumer advocates warn of reduced competition and potential price increases.

Digital Diplomacy and Regional Collaboration: Estonia expressed interest in digital partnership with Indonesia, highlighting Jakarta's rising profile in e-governance cooperation. Meanwhile, US concerns over TKDN restrictions in the tech sector reflect ongoing trade negotiations.

Environment and Green Economy

Coal Loopholes Undermine Energy Transition Goals: Indonesia's captive coal plant capacity has tripled since 2019, undermining national and international pledges to phase out coal. Despite this, a business survey revealed that 88% of Indonesian executives support a coal phase-out before 2035, indicating a growing push from the private sector.

Carbon Market Integration & Waste Reform: The Environment Ministry is pushing for Mutual Recognition Arrangements with global carbon standards (Verra, Gold Standard), aiming to integrate Indonesia more fully into global carbon markets. At the same time, the government is partnering with the IFC to tackle domestic waste management and promote a circular economy.

25 April 2025

Landmark Wildlife Sentence and Sustainability Push: A Sumatra court issued a record five-year sentence for a tiger poacher, marking progress in wildlife protection enforcement. Meanwhile, a major agri-partnership with Vietnam's TTC AgriS will support sugarcane sustainability across 2,000 hectares in Indonesia.

Regional and Local Development

Fuel Tax Relief in Jakarta: Jakarta Governor Pramono Anung announced a significant cut in vehicle fuel taxes, a move aimed at easing urban cost-of-living pressures and encouraging broader mobility.

Food Safety Concerns & Village Economy Strengthening: Cianjur has declared a health emergency after dozens of students suffered food poisoning from the government's free meal program. In contrast, Papua is receiving targeted development through the rollout of 8,000 Red and White cooperatives.

Human-Wildlife Conflict Mitigation: Aceh has installed 82 kilometers of electric fencing to reduce conflict between humans and wildlife, part of a broader conservation and safety effort in Indonesia's biodiversity hotspots.

Foreign Worker Oversight in Tourist Zones: Yogyakarta has tightened visa supervision in response to rising cases of tourist visa misuse by foreign workers, particularly in the hospitality and digital nomad sectors.

Market Movement

The Jakarta Composite Index (JCI) closed 0.32% lower at 6,613.5, reflecting cautious sentiment amidst mixed regional market movements. The Indonesia Sharia Stock Index (ISSI) showed a modest gain, rising 0.06% to 210.2, supported by interest in sharia-compliant stocks. Foreign investors continued their selling activity, posting a net sell of IDR 381.4 billion in the regular market and IDR 133.1 billion in the negotiated market, indicating ongoing outflows from Indonesian equities.

In regional markets, Japan's Nikkei 225 rose 0.5% to 35,039, while Hong Kong's Hang Seng Index declined 0.7% to 21,910, weighed down by market concerns. China's Shanghai Composite remained flat at 3,297, while South Korea's Kospi edged down 0.1% to 2,522. Singapore's Straits Times Index (STI) closed flat at 3,832, showing little change.

In the commodities market, gold prices gained 1.4%, closing at USD 3,334 per ounce, as safe-haven demand increased amid global uncertainty. Brent crude oil rose slightly by 0.5%, reaching USD 66 per barrel, supported by stable demand outlooks. The USD/IDR exchange rate remained steady at 16,870, showing no significant movement.

Sector-wise, IDXNCYC led the gainers, driven by positive movement in non-cyclical stocks, while IDXPROP lagged, reflecting weakness in the property sector. Leading stocks included DCII, which rose 1.6% to IDR 166,750, BSIM, which surged 17.5% to IDR 975, and ICBP, which gained 2.8% to IDR 11,000. ANTM also saw a strong rise of 3.9% to IDR 2,150, supported by positive sentiment in the mining sector.

On the downside, BBKA faced the largest decline, dropping 2.9% to IDR 8,475, while TPIA and BBRI also experienced losses, falling 3.4% and 0.8%, respectively. Other laggards included BREN (-1.6%) and ASII (-1.0%).

Foreign investors showed notable interest in stocks like ANTM (+3.9%), PGAS (+3.2%), and CPIN (+2.1%), while continuing to sell BBKA (-2.9%), PANI (-4.4%), and ASII (-1.0%).

Looking ahead, market sentiment remains mixed, with foreign outflows continuing to weigh on the broader market. The property sector's weakness and selective interest in non-cyclical stocks suggest that investors are cautiously navigating through global uncertainties while focusing on high-growth opportunities in certain sectors.

25 April 2025

Fixed Income

The Rupiah-denominated bond market showed resilience despite stagnation in the exchange rate, with bond prices advancing notably. The Indonesia Composite Bond Index (ICBI) rose by 0.20%, pushing the year-to-date performance to a robust 2.68%. Concurrently, the yield on the benchmark 10-year government bond (FR0103) strengthened to 6.935%, indicating increased investor demand despite external pressures. Meanwhile, the Rupiah remained stagnant against the USD at 16,873, offering limited support to bond sentiment, while the yield on the U.S. 10-year Treasury rose by 10 basis points to 4.348%, potentially signaling renewed pressure on emerging market bonds in the coming sessions.

Trading activity, however, experienced a notable contraction, with transaction volume declining by 20.19% to Rp 22.17 trillion from Rp 27.78 trillion previously. Similarly, transaction frequency dropped by 14.59%, falling to 2,927 transactions. This lower trading intensity may reflect cautious investor sentiment amid ongoing global uncertainties and limited short-term directional clarity.

US 10 Year Treasury

The yield on the U.S. 10-year Treasury note remained stable at around 4.36% on Thursday, as markets digested mixed signals from the Trump administration regarding China tariffs. Reports suggest that the administration is weighing the possibility of reducing tariffs on Chinese goods, contingent on renewed dialogue with Beijing. In response, China indicated it may be open to negotiations if the U.S. refrains from issuing new threats. Still, Treasury Secretary Scott Bessent tempered market expectations by stating that no official talks have commenced and that there are no plans for unilateral tariff reductions. Meanwhile, President Trump's recent statement confirming he has no intention of removing Fed Chair Jerome Powell helped ease fears of political interference in central bank policy, lending modest support to Treasuries.

Outlook

Looking forward, the Indonesian bond market may continue to find support from stable domestic fundamentals and relatively attractive yields, but volatility in global bond markets—driven by U.S. monetary policy and lingering trade tensions—could pose risks. Additionally, the continued stagnation of the Rupiah suggests currency pressures may intensify if external uncertainties escalate, warranting cautious positioning among investors in the short term. Investors should closely monitor developments in U.S. yields and domestic policy signals, as these will be critical determinants of market direction over the near future.

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.

25 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



25 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

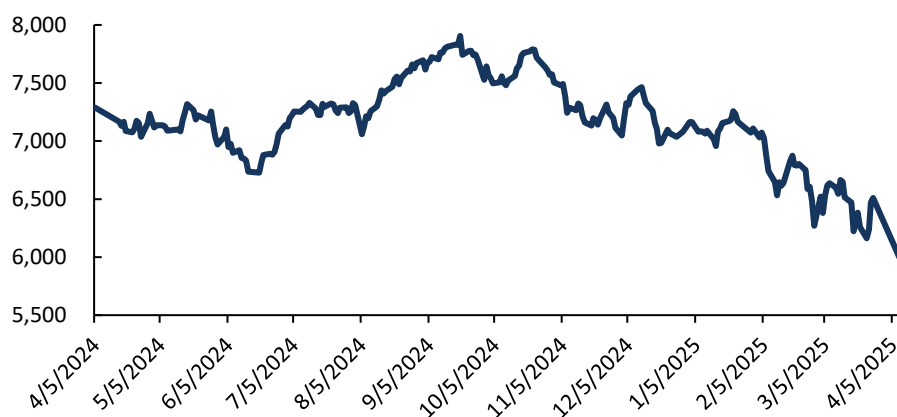
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,754
CNY / USD	7.3	CNY / IDR	2,312
EUR / USD	1.1	EUR / IDR	19,220
GBP / USD	1.3	GBP / IDR	22,397
HKD / USD	7.7	HKD / IDR	2,171
JPY / USD	143	JPY / IDR	118
MYR / USD	4.3	MYR / IDR	3,849
NZD / USD	0.6	NZD / IDR	10,061
SAR / USD	3.7	SAR / IDR	4,496
SGD / USD	1.3	SGD / IDR	12,833
		USD / IDR	16,866

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



25 April 2025

Net Foreign Flow: IDR 514.5 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.3	8,475	-2.8	-0.2	-12.4	-655
BBNI	0.9	4,170	0.4	-1.6	-4.1	-80
PANI	0.4	11,475	-4.3	14.7	-28.2	-65
UNTR	0.4	23,050	0.0	-2.1	-13.9	-39
ASII	1.0	4,770	-1.0	-3.0	-2.6	-36
ADRO	0.2	1,875	1.3	1.6	-22.8	-36
TPIA	0.2	7,700	-3.4	6.9	2.6	-31
CBDK	0.1	6,800	-3.2	14.2	67.4	-14
PTRO	0.1	2,440	-2.4	0.0	-11.6	-14
SMGR	0.1	2,530	-0.7	-4.5	-23.1	-13

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	1.6	5.66	397	BBCA	-2.8	-27.36	1,034
ISAT	6.9	3.47	60	TPIA	-3.4	-21.33	666
ICBP	2.8	3.13	128	BREN	-1.6	-11.99	803
HMSP	5.2	3.12	70	PANI	-4.3	-7.95	194
BBKP	32.6	2.83	13	BBRI	-0.7	-4.03	560
BSIM	17.4	2.52	19	BNGA	-6.7	-2.79	43
UNVR	4.9	2.39	57	DNET	-1.8	-2.22	135
PGEO	6.3	2.04	38	ASII	-1.0	-1.81	193
MYOR	3.9	1.80	53	MSIN	-6.4	-1.79	29
ANTM	3.8	1.72	52	CUAN	-2.5	-1.76	77

Source: Bloomberg, STAR, SSI Research

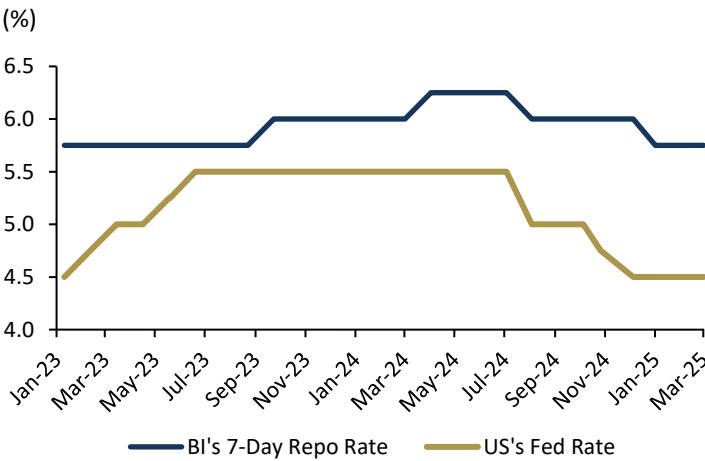
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.1T	38.6	-412.4B	1.8T	3.2T	2.3T	2.8T
IDXPROPERT	563.3B	4.2	-82.1B	71.3B	492.0B	153.5B	409.8B
IDXINDUST	431.1B	3.2	-64.4B	179.3B	251.7B	243.7B	187.3B
IDXCYCLIC	462.6B	3.5	-41.9B	118.2B	344.4B	160.1B	302.5B
IDXNONCYC	1.0T	7.5	-39.7B	436.4B	648.5B	476.1B	608.8B
IDXENERGY	1.3T	9.8	-39.5B	218.2B	1.1T	257.7B	1.1T
IDXTECHNO	963.3B	7.2	-1.9B	197.2B	766.0B	199.2B	764.0B
IDXTRANS	34.8B	0.2	-501.3M	1.2B	33.6B	1.7B	33.1B
COMPOSITE	13.2T	100.0		4.2T	8.9T	4.8T	8.4T
IDXHEALTH	169.3B	1.2	2.2B	59.8B	109.5B	57.5B	111.8B
IDXINFRA	1.5T	11.3	50.3B	649.8B	934.7B	599.5B	985.0B
IDXBASIC	1.4T	10.6	115.6B	464.3B	1.0T	348.7B	1.1T

Source: Bloomberg, STAR, SSI Research

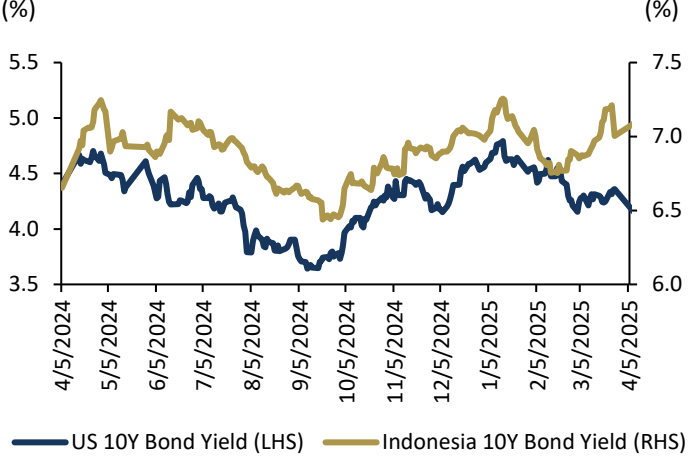
25 April 2025

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



25 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



25 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%	99.84	5.9%	6.6%	99.62	(76.06)	Expensive	0.31
2	PBS017	1/11/2018	10/15/2025	0.48	6.1%	99.99	6.1%	6.6%	99.78	(45.62)	Expensive	0.47
3	PBS032	7/29/2021	7/15/2026	1.22	4.9%	98.08	6.5%	6.5%	98.07	(0.57)	Expensive	1.20
4	PBS021	12/5/2018	11/15/2026	1.56	8.5%	103.16	6.3%	6.5%	102.88	(20.98)	Expensive	1.46
5	PBS003	2/2/2012	1/15/2027	1.73	6.0%	99.21	6.5%	6.5%	99.15	(4.15)	Expensive	1.65
6	PBS020	10/22/2018	10/15/2027	2.48	9.0%	105.74	6.4%	6.5%	105.55	(9.36)	Expensive	2.25
7	PBS018	6/4/2018	5/15/2028	3.06	7.6%	103.06	6.5%	6.6%	102.93	(5.40)	Expensive	2.73
8	PBS030	6/4/2021	7/15/2028	3.23	5.9%	98.19	6.5%	6.6%	98.03	(5.68)	Expensive	2.95
9	PBSG1	9/22/2022	9/15/2029	4.40	6.6%	99.86	6.7%	6.6%	100.02	3.93	Cheap	3.82
10	PBS023	5/15/2019	5/15/2030	5.06	8.1%	106.21	6.7%	6.7%	106.22	(0.13)	Expensive	4.17
11	PBS012	1/28/2016	11/15/2031	6.56	8.9%	110.59	6.8%	6.7%	111.20	10.47	Cheap	5.06
12	PBS024	5/28/2019	5/15/2032	7.06	8.4%	108.90	6.8%	6.8%	108.96	0.67	Cheap	5.41
13	PBS025	5/29/2019	5/15/2033	8.06	8.4%	109.27	6.9%	6.8%	109.63	5.26	Cheap	5.96
14	PBS029	1/14/2021	3/15/2034	8.90	6.4%	96.74	6.9%	6.8%	96.96	3.29	Cheap	6.77
15	PBS022	1/24/2019	4/15/2034	8.98	8.6%	113.70	6.6%	6.8%	111.84	(26.26)	Expensive	6.51
16	PBS037	6/23/2021	6/23/2036	11.17	6.5%	96.74	6.9%	6.9%	96.92	2.34	Cheap	7.91
17	PBS004	2/16/2012	2/15/2037	11.82	6.1%	93.43	6.9%	6.9%	93.40	(0.40)	Expensive	8.27
18	PBS034	1/13/2022	6/15/2039	14.15	6.5%	95.90	7.0%	7.0%	95.75	(1.77)	Expensive	9.17
19	PBS007	9/29/2014	9/15/2040	15.41	9.0%	118.02	7.1%	7.0%	118.68	6.09	Cheap	8.96
20	PBS039	1/11/2024	7/15/2041	16.24	6.6%	96.21	7.0%	7.0%	96.29	0.68	Cheap	9.91
21	PBS035	3/30/2022	3/15/2042	16.90	6.8%	96.85	7.1%	7.0%	97.35	5.05	Cheap	10.01
22	PBS005	5/2/2013	4/15/2043	17.99	6.8%	96.60	7.1%	7.0%	97.12	5.33	Cheap	10.39
23	PBS028	7/23/2020	10/15/2046	21.49	7.8%	107.64	7.1%	7.1%	107.46	(1.64)	Expensive	10.98
24	PBS033	1/13/2022	6/15/2047	22.16	6.8%	96.33	7.1%	7.1%	96.39	0.52	Cheap	11.36
25	PBS015	7/21/2017	7/15/2047	22.24	8.0%	111.06	7.0%	7.1%	110.28	(6.64)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	24.66	6.9%	97.46	7.1%	7.1%	97.48	0.08	Cheap	11.79

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



25 April 2025

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