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Overview

Indonesia's economic outlook has come under pressure as major international institutions, including the World Bank and IMF, revised down 2025 growth forecasts to around 4.8%, reflecting escalating global trade tensions, persistent tariff shocks, and domestic fiscal tightening. Despite external headwinds, the government remains optimistic, targeting 5% growth through stimulus efforts, infrastructure projects, and export diversification while actively negotiating tariff relief with the United States through a five-step strategy. However, setbacks such as LG's withdrawal from Indonesia's nickel-EV battery ambitions, sluggish local EV production, and continued policy uncertainty highlight structural challenges. Domestically, efforts to expand the tax base, stabilize liquidity, and strengthen digital payment systems like QRIS continue, even amid external scrutiny. Meanwhile, softer crypto activity and complex trade disputes over halal regulations and key exports illustrate Indonesia's fragile trade positioning. On the investment front, the newly launched Danantara sovereign wealth fund offers fresh opportunities, though concerns about governance and industrial policy consistency persist.

Key Comments

Economics, Business and Finance

Indonesia's Growth Outlook Revised Down Amid Global Trade Turbulence: Several international organizations have revised Indonesia's 2025 economic growth projections, reflecting mounting concerns over global trade frictions and domestic structural vulnerabilities. The World Bank's Macro Poverty Outlook forecasts Indonesia's GDP growth at 4.8% for the 2025–2027 period, down from previous estimates, citing weaker external demand, persistent tariff shocks, and domestic fiscal tightening. Meanwhile, the IMF similarly cut its forecast, albeit Indonesia's Finance Ministry remains confident in achieving around 5% growth, supported by targeted stimulus, diversification of export markets, and infrastructure investments.

Liquidity Growth Remains Stable Despite Moderate Slowdown: Bank Indonesia reported that broad money supply (M2) growth reached 6.1% YoY in March 2025, slightly slower than February's 6.2%. The central bank described liquidity conditions as "adequate" to support ongoing economic recovery efforts, while maintaining vigilance amid potential capital flow volatility due to external uncertainties.

Progress in Indonesia-US Tariff Talks Offers Some Relief: Amid the uncertainty stemming from the US tariff escalations, Finance Minister Sri Mulyani unveiled a five-step negotiation roadmap aimed at safeguarding Indonesia's strategic export sectors. Measures include quota adjustments, enhancing the Domestic Component Level (TKDN), and reciprocal tariff offers. Early responses from Washington have been cautiously positive, with US officials appreciating Indonesia's proactive approach. Jakarta has also emphasized that deregulation efforts will benefit the broader private sector, not just US companies, signaling Indonesia's intent to broaden trade diversification toward BRICS and CPTPP partners.

Setbacks in EV and Nickel Ambitions Pose New Risks: Indonesia's nickel downstreaming dream faces a rude awakening after South Korea's LG pulled out of its planned USD 8.45 billion EV battery project, citing policy inconsistency and shifting global EV supply chains. Analysts warn that policy flip-flops and relaxed EV imports have hurt local industry prospects. Local EV production remains sluggish, with sales falling far short of national targets, despite the government's aggressive push toward an EV-driven future.

State Push to Expand Tax Base and Improve Revenue Mobilization: The Finance Ministry is intensifying efforts to expand the tax base by targeting previously unregistered sectors, including those operating illegally. Encouraged by the significant improvement in March's tax revenue performance—helped partly by the Coretax reforms despite system glitches—the government aims to optimize domestic revenue to cushion against external shocks.

QRIS Expansion Continues Despite US Pressure: Indonesia is pushing ahead with international expansion of the QRIS (Quick Response Code Indonesian Standard) payment system despite rising scrutiny from Washington. Authorities clarified that QRIS is open to all foreign players and dismissed allegations of digital trade barriers.

Crypto Market Slows, Reflecting Global Trends: OJK reported a decline in crypto transactions, in line with global contraction trends influenced by higher tariffs and financial uncertainty, reinforcing a cautious tone in Indonesia's digital asset space.

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Indonesia Reinforces Export Diplomacy Amid US Tariffs: The government continues to push for equitable tariff treatment for key exports like textiles, furniture, shrimp, and footwear. However, some sectors, such as West Java's ceramics industry, report a complete halt in US orders, reflecting the tangible trade impact. Compounding matters, Washington has flagged Indonesia's halal product regulations as a potential non-tariff barrier, complicating bilateral negotiations further.

New Investment Opportunities and Challenges Emerge: Danantara, Indonesia's sovereign wealth fund, officially launched its strategic roadmap under President Prabowo's administration, targeting nine priority sectors to attract investment flows. However, broader concerns over policy stability remain, especially after LG's withdrawal and the stalled pace of major industrial projects.

Key Highlights:

- World Bank cuts Indonesia's GDP growth forecast to 4.8%.
- Indonesia pushes ahead with reciprocal tariff talks with the US.
- LG withdrawal shakes Indonesia's EV and nickel strategy.
- Danantara Sovereign Wealth Fund officially begins operations.
- Banking liquidity remains stable; tax revenue initiatives expand.

Politics, National Affairs

Political Pressures Mount as Retired Military Forum Demands Cabinet Changes: President Prabowo Subianto faces rising political tension after a forum of retired Indonesian military officers formally demanded a cabinet reshuffle and the removal of Vice President Gibran Rakabuming Raka. While Prabowo has so far treaded carefully, maintaining open dialogue, the political atmosphere is heating up amid growing dissatisfaction over cabinet appointments perceived as legacy ties to the previous Jokowi administration.

Indonesia-Japan Deepen Defense Ties, Eye Cybersecurity Collaboration: Defense cooperation between Indonesia and Japan has gained momentum, with meetings between senior defense officials focusing on deeper military collaboration, including potential joint efforts in cyber defense and space security.

Food Program Faces Scrutiny: Following Poisoning Incidents: Indonesia's flagship free meal program is under review after multiple cases of food poisoning among students and reports of fund mismanagement. Calls for a comprehensive evaluation have intensified in Parliament, raising questions over the administration's ability to manage large-scale social programs effectively.

Papua Conflict Tensions Flare Amid Airstrike Allegations: The TPNPB-OPM (Free Papua Movement) accused Indonesian forces of conducting airstrikes in Puncak Regency, Papua. These allegations risk escalating tensions further, adding to long-standing security challenges in the region.

Diplomatic Moves- First Indonesia-China 2+2 Dialogue Marks Shift: Indonesia and China held their inaugural "2+2" dialogue, signaling a significant shift in Indonesia's diplomatic engagements. Observers view this as Jakarta's attempt to balance relations between the West and China amid the evolving geopolitical landscape.

Digital Economy, Telcos

Indonesia's Core Tax Digitalization Faces Major Setback: The much-anticipated Core Tax Administration System (CTAS) collapsed shortly after launch due to technical failures, forcing a reversion to manual processes. While the Directorate General of Taxes claims partial system fixes are underway, confidence in Indonesia's digital tax modernization push has been dented.

Bukalapak Strengthens Subsidiaries with Capital Injection: E-commerce platform Bukalapak injected USD 44 million into 10 of its subsidiaries to boost operational resilience, signaling a strategic pivot toward diversification amid a tougher funding environment.

AI Governance and ESG Innovation Advance: At the BRICS Labor Forum, Indonesia emphasized collaborative global governance for AI. Domestically, new AI-powered platforms are being introduced to expedite ESG reporting compliance, demonstrating Indonesia's commitment to aligning digital transformation with sustainable development goals.

Diploma Digitalization Gains Traction: Indonesia's Ministry of Higher Education is advancing initiatives to digitize diplomas in collaboration with state-owned security printer Peruri, aiming to enhance education sector transparency and efficiency.

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Environment and Green Economy

Indonesia Seeks EIB Funding for Sustainable Transportation: Finance Minister Sri Mulyani is negotiating with the European Investment Bank to secure funding for Indonesia's integrated low-emission public transportation initiatives, part of broader decarbonization efforts.

ESG Push Weakens Globally but Indonesia Moves Forward: While the U.S. backs away from Just Energy Transition Partnership (JETP) commitments, Indonesia remains engaged, although financing uncertainties loom. Domestic carbon markets are also being fortified to prevent manipulation and ensure transparency.

Behavioral Shift Toward Plastic Reduction Gains Momentum: Indonesia is implementing the second phase of the "Breaking the Plastic Habit" initiative, targeting single-use plastic reduction through behavioral insights at the consumer level, in collaboration with ERIA and IGES.

Sustainable Living Innovations Showcased at Megabuild Indonesia 2025: The Megabuild Expo opened in Jakarta, featuring a range of smart, energy-efficient, and eco-friendly building solutions, highlighting growing momentum behind Indonesia's green economy transition.

Market Movement

The Jakarta Composite Index (JCI) closed 0.66% higher at 6,723.0, marking a positive end to the session despite mixed regional performances. The Indonesia Sharia Stock Index (ISSI) also saw a gain, rising 0.45% to 213.0, driven by investor interest in sharia-compliant stocks. Foreign investors, however, posted a net sell of IDR 102.6 billion in the regular market and IDR 75.1 billion in the negotiated market, continuing the trend of outflows from Indonesian equities.

In regional markets, Japan's Nikkei 225 rose 0.4% to 35,840, while Hong Kong's Hang Seng Index remained flat at 21,972. China's Shanghai Composite saw a minor decline of 0.2%, ending at 3,288, while South Korea's Kospi inched up by 0.1% to 2,549. Singapore's Straits Times Index (STI) dropped 0.3%, closing at 3,812, showing some weakness in the broader Asian market.

In the commodities market, gold prices fell 1.1%, closing at USD 3,283 per ounce, likely due to profit-taking following recent gains. Brent crude oil prices also declined by 0.3%, settling at USD 67 per barrel, reflecting slight pressure from concerns about global demand. The USD/IDR exchange rate weakened by 0.1%, closing at 16,855.

Sector-wise, IDXENER emerged as the top sector gainer, benefiting from strong performances in energy-related stocks, while IDXTECH lagged, reflecting weakness in technology stocks. Leading stocks included BBRI, which gained 2.7% to IDR 3,840, BBKA, which rose 2.0% to IDR 8,775, and PTRO, which surged 18.4% to IDR 2,900. Other strong performers included DSSA (+6.2%) and BREN (+0.8%).

On the downside, TLKM saw the largest decline, falling 1.5% to IDR 2,560, followed by GOTO and AMRT, which dropped 2.4% each. UNVR also faced significant losses, down 4.9%, reflecting some profit-taking in the consumer goods sector.

Foreign investors showed notable interest in stocks like PTRO (+18.4%), BBRI (+2.7%), and BBKA (+2.0%), while continuing to sell stocks like TLKM (-1.5%), RAJA (-11.0%), and UNTR (-0.9%).

Overall, the market showed resilience with selective sector gains, particularly in energy stocks, while technology and consumer goods faced some challenges. Investors remain cautious as global market conditions and foreign outflows continue to weigh on sentiment.

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Fixed Income

Rupiah-denominated bond prices strengthened despite continued weakness in the Rupiah exchange rate. The Indonesia Composite Bond Index (ICBI) rose modestly by 0.05%, bringing its year-to-date performance to 3.03%. The yield on the 10-year government benchmark bond (FR0103) also continued to decline, reaching 6.886%, signaling sustained buying interest amid favorable market sentiment. Meanwhile, the Rupiah weakened by 26 points to IDR 16,856 per USD, reflecting lingering pressures from global uncertainties. On the external front, the U.S. 10-year Treasury yield fell by 37 basis points to 4.264%, providing additional support for emerging market bonds, including Indonesia's.

Bond trading activity surged significantly today, with total transaction volume climbing 61.17% to IDR 34.57 trillion from the previous day's IDR 21.45 trillion. Trade frequency also increased by 41.13% to 4,783 transactions, suggesting heightened market liquidity and growing investor participation, possibly driven by yield-seeking behavior amid a softer global rate environment.

US 10 Year Treasury

The yield on the US 10-year Treasury note remained stable near 4.24% on Monday, as investors awaited several key economic releases this week that could shed light on the initial impact of President Donald Trump's tariffs. Attention is centered on Friday's April employment report, as well as first-quarter GDP data and the Fed's preferred PCE inflation measure, both due on Wednesday. If the data come in weaker than expected, it could strengthen the case for earlier interest rate cuts by the Federal Reserve. Markets are currently factoring in a 25-basis-point cut in June and foresee three cuts by the end of the year. Last week, Trump signaled openness to lowering tariffs on Chinese imports, while China eased some of its 125% tariffs on US goods. Trump also reversed his previous threat to oust Fed Chair Jerome Powell, helping to restore some investor confidence in US markets.

Outlook

Going forward, the Indonesian bond market is likely to remain well-supported by the combination of declining U.S. Treasury yields, growing expectations of a more accommodative Federal Reserve stance, and resilient domestic demand for fixed-income assets.

However, currency volatility remains a key risk factor; further Rupiah depreciation could limit bond price gains, especially if global risk appetite weakens or external financing conditions tighten. Domestically, investor focus will likely stay on Bank Indonesia's policy signals and inflation dynamics, while globally, developments surrounding U.S. economic data and geopolitical risks will continue to influence sentiment. Overall, we expect Indonesian bond yields to maintain a mild downward bias in the near term, though market volatility could increase ahead of key economic releases and central bank meetings.

The 10-year SUN yield continued its downward trajectory last week and remains on track to test the 6.85% level before potentially moving lower toward 6.75%, with the upper resistance limit seen at 7.0%.

In terms of cross-asset correlations, the U.S. three-day equity–bond yield correlation moved back into tandem, restoring investor confidence, suppressing bond yields, and lifting equity prices on increased demand. Optimism surrounding a potential de-escalation of Trump-era tariffs contributed to positive sentiment, with reports suggesting that China may suspend its 125% tariffs on certain U.S. imports—though Chinese officials have denied any active negotiations. Nevertheless, President Trump reaffirmed that discussions with Beijing are ongoing. Simultaneously, expectations for earlier Federal Reserve rate cuts are building, providing further support to bond markets. Fed Governor Christopher Waller indicated his willingness to back rate cuts should aggressive tariffs begin impacting the labor market, and Cleveland Fed President Beth Hammack echoed the sentiment, suggesting easing could begin as early as June if clear signs of economic weakening emerge. Markets are now pricing in a 25 basis-point rate cut in June, with three cuts anticipated by the end of the year.

Mirroring U.S. trends, Indonesia's three-day equity–bond yield correlation has also improved, benefiting from potentially better global conditions and Indonesia's proactive stance in U.S. tariff negotiations, thereby helping to reduce the country's risk premium. This healthy correlation dynamic suggests a favorable market environment in Indonesia, where rising investor demand could simultaneously lift equity prices and suppress bond yields.

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Strategy

Based on the Relative Rotation Graph (RRG) analysis, most SUN yields have shown improving momentum, indicating that several tenors—specifically the 13-year and 18-year bonds—could soon outperform the 10-year benchmark yield. Meanwhile, the 11-year and 16-year tenors are already leading, although the 16-year has started to show signs of weakening momentum. Other maturities, such as the 9-year and 20-year tenors, are also experiencing a slight decline in momentum, while the remainder continue to lag behind. Given the market dynamics we recommend the following:

INDOGB: FR64, FR71, FR96, FR98, FR79

INDOIS: PBS20, PBS18, PBS39

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

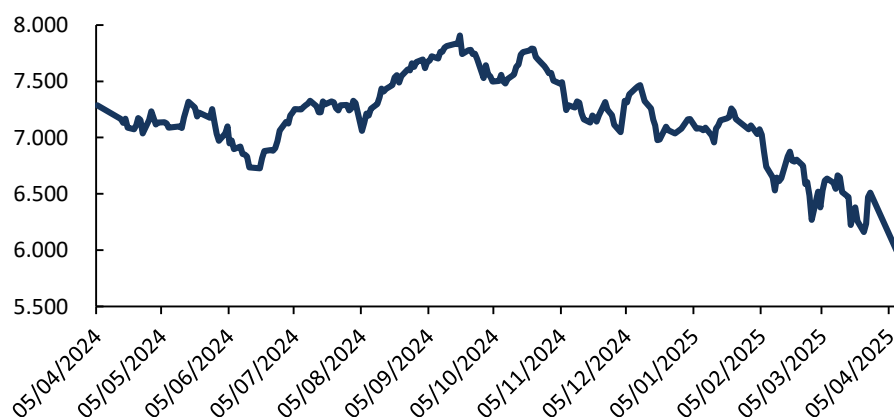
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,741
CNY / USD	7.3	CNY / IDR	2,308
EUR / USD	1.1	EUR / IDR	19,118
GBP / USD	1.3	GBP / IDR	22,489
HKD / USD	7.7	HKD / IDR	2,172
JPY / USD	144	JPY / IDR	117
MYR / USD	4.3	MYR / IDR	3,862
NZD / USD	0.5	NZD / IDR	10,018
SAR / USD	3.7	SAR / IDR	4,492
SGD / USD	1.3	SGD / IDR	12,818
		USD / IDR	16,851

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 177.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.2	4,920	0.4	-5.3	-13.6	-92
RAJA	0.6	2,330	10.9	18.2	-14.3	-85
BBNI	0.4	4,190	-0.2	-1.1	-3.6	-75
TLKM	0.6	2,560	-1.5	6.2	-5.5	-60
UNTR	0.4	22,900	-0.8	-2.7	-14.4	-53
DMAS	0.2	178	17.8	30.8	19.4	-45
GOTO	1.0	82	-2.3	-1.2	17.1	-29
WIFI	0.3	2,260	1.3	25.5	451.2	-29
CUAN	0.4	7,150	2.5	10.8	-35.7	-28
ADRO	0.3	1,900	1.0	2.9	-21.8	-26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	2.0	19.14	1,071	TLKM	-1.5	-3.55	254
DSSA	6.1	17.96	346	UNVR	-4.8	-2.90	64
BBRI	2.6	13.45	576	GOTO	-2.3	-2.04	94
BREN	0.8	5.99	809	AMRT	-2.3	-1.86	85
PTRO	18.3	4.07	29	PGEO	-4.1	-1.48	38
DCII	0.6	2.24	400	HMSP	-1.5	-1.04	72
BTPN	9.1	1.89	25	MLPT	-1.4	-0.84	66
CUAN	2.5	1.76	80	BJBR	-8.9	-0.79	9
BMRI	0.4	1.65	455	TCPI	-3.0	-0.78	27
BRIS	1.4	1.63	130	UNTR	-0.8	-0.66	85

Source: Bloomberg, STAR, SSI Research

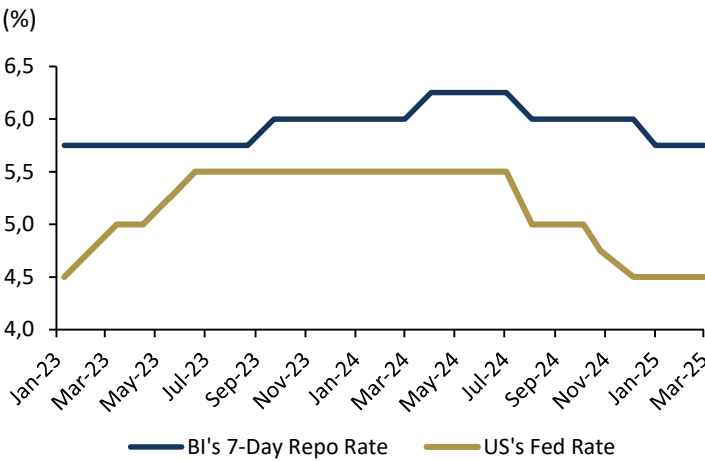
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	2.2T	22.0	-81.0B	381.9B	1.8T	462.9B	1.7T
IDXPROPERT	418.7B	4.1	-71.9B	39.3B	379.4B	111.3B	307.4B
IDXTECHNO	541.9B	5.4	-63.4B	140.9B	401.0B	204.3B	337.6B
IDXINFRA	878.1B	8.7	-51.2B	198.6B	679.5B	249.8B	628.3B
IDXCYCLIC	556.9B	5.5	-50.3B	101.7B	455.2B	152.0B	404.9B
IDXINDUST	330.4B	3.3	-39.9B	100.2B	230.2B	140.1B	190.2B
IDXNONCYC	776.9B	7.7	-27.9B	230.0B	546.8B	258.0B	518.9B
IDXHEALTH	188.5B	1.8	-15.4B	40.6B	147.8B	56.1B	132.4B
IDXTRANS	40.2B	0.4	-1.6B	2.1B	38.1B	3.7B	36.5B
COMPOSITE	10.0T	100.0		2.7T	7.2T	2.9T	7.1T
IDXBASIC	1.1T	11.0	39.2B	326.2B	789.3B	286.9B	828.6B
IDXFINANCE	2.9T	29.0	185.9B	1.2T	1.7T	1.0T	1.9T

Source: Bloomberg, STAR, SSI Research

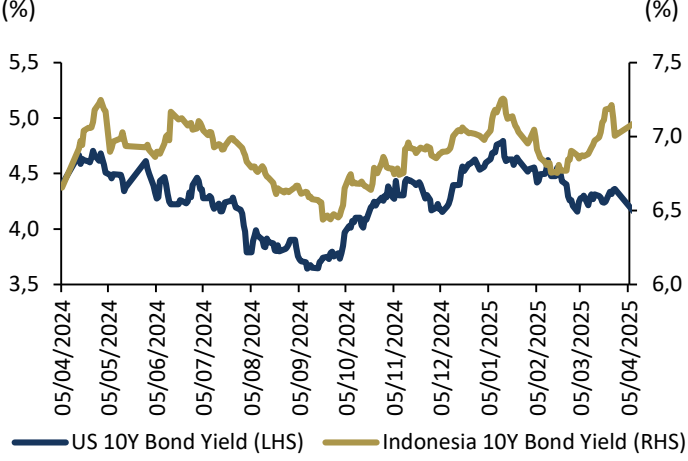
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Monetary Policy



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	0.13	6.5%	100.00	6.4%	5.7%	100.11	67.38	Cheap	0.13
2	FR40	9/21/2006	9/15/2025	0.39	11.0%	101.71	6.2%	5.8%	101.97	46.44	Cheap	0.38
3	FR84	5/4/2020	2/15/2026	0.81	7.3%	100.76	6.2%	5.9%	101.05	33.83	Cheap	0.78
4	FR86	8/13/2020	4/15/2026	0.97	5.5%	99.33	6.2%	5.9%	99.59	28.74	Cheap	0.95
5	FR37	5/18/2006	9/15/2026	1.39	12.0%	107.24	6.4%	6.1%	107.79	34.30	Cheap	1.28
6	FR56	9/23/2010	9/15/2026	1.39	8.4%	102.67	6.3%	6.1%	103.03	24.56	Cheap	1.31
7	FR90	7/8/2021	4/15/2027	1.97	5.1%	97.59	6.5%	6.2%	98.03	24.90	Cheap	1.88
8	FR59	9/15/2011	5/15/2027	2.05	7.0%	100.99	6.5%	6.2%	101.48	25.23	Cheap	1.91
9	FR42	1/25/2007	7/15/2027	2.22	10.3%	107.60	6.5%	6.3%	108.15	23.43	Cheap	2.01
10	FR94	3/4/2022	1/15/2028	2.72	5.6%	97.25	6.7%	6.4%	98.13	36.33	Cheap	2.53
11	FR47	8/30/2007	2/15/2028	2.81	10.0%	108.83	6.5%	6.4%	109.18	11.38	Cheap	2.45
12	FR64	8/13/2012	5/15/2028	3.05	6.1%	99.08	6.5%	6.4%	99.20	4.41	Cheap	2.78
13	FR95	8/19/2022	8/15/2028	3.30	6.4%	99.65	6.5%	6.5%	99.76	3.34	Cheap	2.97
14	FR99	1/27/2023	1/15/2029	3.72	6.4%	99.71	6.5%	6.5%	99.61	(3.46)	Expensive	3.33
15	FR71	9/12/2013	3/15/2029	3.88	9.0%	108.21	6.6%	6.5%	108.32	1.97	Cheap	3.31
16	101	11/2/2023	4/15/2029	3.97	6.9%	101.05	6.6%	6.6%	101.11	1.63	Cheap	3.50
17	FR78	9/27/2018	5/15/2029	4.05	8.3%	105.88	6.6%	6.6%	105.92	0.52	Cheap	3.46
18	104	8/22/2024	7/15/2030	5.22	6.5%	99.63	6.6%	6.7%	99.18	(10.65)	Expensive	4.46
19	FR52	8/20/2009	8/15/2030	5.30	10.5%	116.51	6.7%	6.7%	116.75	3.95	Cheap	4.16
20	FR82	8/1/2019	9/15/2030	5.39	7.0%	101.46	6.7%	6.7%	101.32	(3.35)	Expensive	4.50
21	FR87	8/13/2020	2/15/2031	5.81	6.5%	99.08	6.7%	6.7%	98.87	(4.84)	Expensive	4.82
22	FR85	5/4/2020	4/15/2031	5.97	7.8%	104.67	6.8%	6.8%	104.84	3.21	Cheap	4.85
23	FR73	8/6/2015	5/15/2031	6.05	8.8%	109.53	6.8%	6.8%	109.77	4.08	Cheap	4.76
24	FR54	7/22/2010	7/15/2031	6.22	9.5%	113.51	6.8%	6.8%	113.68	2.37	Cheap	4.86
25	FR91	7/8/2021	4/15/2032	6.97	6.4%	98.07	6.7%	6.8%	97.58	(9.04)	Expensive	5.65
26	FR58	7/21/2011	6/15/2032	7.14	8.3%	107.92	6.8%	6.8%	107.94	(0.16)	Expensive	5.49
27	FR74	11/10/2016	8/15/2032	7.31	7.5%	103.75	6.8%	6.8%	103.77	0.07	Cheap	5.65
28	FR96	8/19/2022	2/15/2033	7.81	7.0%	100.97	6.8%	6.9%	100.83	(2.65)	Expensive	6.01
29	FR65	8/30/2012	5/15/2033	8.05	6.6%	98.43	6.9%	6.9%	98.49	1.03	Cheap	6.21
30	100	8/24/2023	2/15/2034	8.81	6.6%	98.55	6.8%	6.9%	98.19	(5.77)	Expensive	6.64
31	FR68	8/1/2013	3/15/2034	8.89	8.4%	109.53	6.9%	6.9%	109.64	1.19	Cheap	6.42
32	FR80	7/4/2019	6/15/2035	10.14	7.5%	103.95	6.9%	6.9%	103.98	0.17	Cheap	7.19
33	103	8/8/2024	7/15/2035	10.22	6.8%	98.94	6.9%	6.9%	98.56	(5.49)	Expensive	7.43
34	FR72	7/9/2015	5/15/2036	11.06	8.3%	109.52	7.0%	7.0%	109.74	2.53	Cheap	7.43
35	FR88	1/7/2021	6/15/2036	11.14	6.3%	94.65	6.9%	7.0%	94.46	(2.71)	Expensive	7.94
36	FR45	5/24/2007	5/15/2037	12.06	9.8%	122.50	7.0%	7.0%	122.20	(3.53)	Expensive	7.60
37	FR93	1/6/2022	7/15/2037	12.22	6.4%	95.06	7.0%	7.0%	94.94	(1.60)	Expensive	8.45
38	FR75	8/10/2017	5/15/2038	13.06	7.5%	103.20	7.1%	7.0%	104.12	10.59	Cheap	8.40
39	FR98	9/15/2022	6/15/2038	13.14	7.1%	100.79	7.0%	7.0%	100.94	1.66	Cheap	8.58
40	FR50	1/24/2008	7/15/2038	13.22	10.5%	128.74	7.1%	7.0%	129.71	9.12	Cheap	7.99
41	FR79	1/7/2019	4/15/2039	13.98	8.4%	111.05	7.1%	7.0%	111.87	8.51	Cheap	8.64
42	FR83	11/7/2019	4/15/2040	14.98	7.5%	103.50	7.1%	7.0%	104.19	7.27	Cheap	9.20
43	106	1/9/2025	8/15/2040	15.31	7.1%	100.85	7.0%	7.0%	100.73	(1.55)	Expensive	9.34
44	FR57	4/21/2011	5/15/2041	16.06	9.5%	123.76	7.0%	7.1%	123.27	(4.62)	Expensive	9.03
45	FR62	2/9/2012	4/15/2042	16.98	6.4%	93.02	7.1%	7.1%	93.23	2.26	Cheap	10.21
46	FR92	7/8/2021	6/15/2042	17.15	7.1%	100.34	7.1%	7.1%	100.56	2.16	Cheap	9.96
47	FR97	8/19/2022	6/15/2043	18.15	7.1%	100.48	7.1%	7.1%	100.48	(0.10)	Expensive	10.25
48	FR67	7/18/2013	2/15/2044	18.82	8.8%	117.05	7.1%	7.1%	117.18	0.85	Cheap	9.94
49	107	1/9/2025	8/15/2045	20.32	7.1%	101.21	7.0%	7.1%	100.32	(8.37)	Expensive	10.79
50	FR76	9/22/2017	5/15/2048	23.07	7.4%	102.44	7.2%	7.1%	102.96	4.41	Cheap	11.23
51	FR89	1/7/2021	8/15/2051	26.32	6.9%	97.25	7.1%	7.1%	97.00	(2.28)	Expensive	11.99
52	102	1/5/2024	7/15/2054	29.24	6.9%	97.50	7.1%	7.1%	96.75	(6.29)	Expensive	12.56
53	105	8/27/2024	7/15/2064	39.24	6.9%	96.63	7.1%	7.2%	96.18	(3.56)	Expensive	13.41

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	0.30	5.4%	99.84	5.9%	6.3%	99.74	(40.72)	Expensive	0.30
2	PBS017	1/11/2018	10/15/2025	0.47	6.1%	100.08	5.9%	6.3%	99.93	(35.05)	Expensive	0.46
3	PBS032	7/29/2021	7/15/2026	1.21	4.9%	98.20	6.4%	6.3%	98.32	10.07	Cheap	1.18
4	PBS021	12/5/2018	11/15/2026	1.55	8.5%	103.18	6.3%	6.4%	103.11	(5.83)	Expensive	1.45
5	PBS003	2/2/2012	1/15/2027	1.72	6.0%	99.39	6.4%	6.4%	99.40	0.27	Cheap	1.64
6	PBS020	10/22/2018	10/15/2027	2.47	9.0%	105.78	6.4%	6.4%	105.76	(1.77)	Expensive	2.24
7	PBS018	6/4/2018	5/15/2028	3.05	7.6%	103.12	6.5%	6.5%	103.11	(0.96)	Expensive	2.72
8	PBS030	6/4/2021	7/15/2028	3.22	5.9%	98.26	6.5%	6.5%	98.21	(1.79)	Expensive	2.94
9	PBSG1	9/22/2022	9/15/2029	4.39	6.6%	99.72	6.7%	6.6%	100.14	11.04	Cheap	3.81
10	PBS023	5/15/2019	5/15/2030	5.05	8.1%	106.37	6.6%	6.6%	106.32	(1.59)	Expensive	4.16
11	PBS012	1/28/2016	11/15/2031	6.55	8.9%	110.96	6.8%	6.7%	111.26	5.03	Cheap	5.05
12	PBS024	5/28/2019	5/15/2032	7.05	8.4%	109.11	6.7%	6.7%	109.01	(2.09)	Expensive	5.40
13	PBS025	5/29/2019	5/15/2033	8.05	8.4%	109.49	6.8%	6.8%	109.67	2.64	Cheap	5.96
14	PBS029	1/14/2021	3/15/2034	8.88	6.4%	96.96	6.8%	6.8%	97.01	0.57	Cheap	6.76
15	PBS022	1/24/2019	4/15/2034	8.97	8.6%	113.68	6.6%	6.8%	111.87	(25.44)	Expensive	6.50
16	PBS037	6/23/2021	6/23/2036	11.16	6.5%	96.85	6.9%	6.9%	96.96	1.42	Cheap	7.90
17	PBS004	2/16/2012	2/15/2037	11.81	6.1%	93.44	6.9%	6.9%	93.44	(0.17)	Expensive	8.26
18	PBS034	1/13/2022	6/15/2039	14.14	6.5%	95.89	7.0%	7.0%	95.78	(1.37)	Expensive	9.16
19	PBS007	9/29/2014	9/15/2040	15.39	9.0%	117.88	7.1%	7.0%	118.71	7.62	Cheap	8.95
20	PBS039	1/11/2024	7/15/2041	16.22	6.6%	96.27	7.0%	7.0%	96.31	0.39	Cheap	9.90
21	PBS035	3/30/2022	3/15/2042	16.89	6.8%	96.80	7.1%	7.0%	97.37	5.88	Cheap	10.00
22	PBS005	5/2/2013	4/15/2043	17.98	6.8%	96.60	7.1%	7.0%	97.14	5.49	Cheap	10.38
23	PBS028	7/23/2020	10/15/2046	21.48	7.8%	107.62	7.1%	7.1%	107.47	(1.33)	Expensive	10.97
24	PBS033	1/13/2022	6/15/2047	22.15	6.8%	96.22	7.1%	7.1%	96.40	1.62	Cheap	11.34
25	PBS015	7/21/2017	7/15/2047	22.23	8.0%	111.07	7.0%	7.1%	110.29	(6.66)	Expensive	11.10
26	PBS038	12/7/2023	12/15/2049	24.65	6.9%	97.82	7.1%	7.1%	97.49	(3.07)	Expensive	11.80

Source: Bloomberg, SSI Research

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