

30 April 2025

Overview

Indonesia is ramping up its economic diplomacy and institutional responses as global trade headwinds, particularly from U.S. tariff actions, threaten growth momentum. President Prabowo has launched three task forces to address tariffs, unemployment, and regulatory reform, while technical negotiations with Washington are set to begin within weeks. Despite a downgraded World Bank growth forecast (4.7%), Indonesia is attracting fresh foreign investment from Korea and expanding its strategic industries through Danantara, the sovereign wealth fund now managing 844 SOEs. Business activity remains stable, though bond market outflows, rising mining royalties, and growing capital adequacy risks highlight the fragility of current market confidence. Meanwhile, advances in digital governance, carbon markets, and foreign-funded green projects reflect efforts to maintain longer-term competitiveness amid ongoing uncertainty.

Key Comments

Economics, Business and Finance

President Prabowo Approves Economic Task Forces: President Prabowo Subianto has authorized the formation of three national task forces to address urgent economic challenges: U.S. tariff impacts, unemployment, and deregulation. These groups will drive technical negotiations with the U.S., formulate job recovery strategies, and streamline regulations to enhance competitiveness.

Trump Tariff Negotiations Enter Technical Stage: Indonesia and the U.S. will begin technical discussions on reciprocal tariffs within two weeks. Coordinating Minister Airlangga Hartarto confirmed that these negotiations aim to finalize the implementation of bilateral agreements. The talks mark a significant step in restoring trade relations strained by Trump-era policies.

Indorama to Invest USD 2 Billion in U.S. Amid Trade Talks: Indorama, rooted in Indonesia, has committed USD 2 billion toward a blue ammonia project in the U.S. The move is part of what President Prabowo described as a “win-win” solution in balancing trade relations with Washington amid ongoing tariff negotiations.

Korean Firms and LG Deepen Investment Ties: South Korean firms have pledged USD 1.7 billion in new investments in Indonesia following President Prabowo’s meeting with the Federation of Korean Industries (FKI). Additionally, LG is expanding its battery cell plant investment by USD 1.7 billion, increasing the project’s value to USD 2.8 billion.

Danantara Sovereign Wealth Fund Targets USD 1 Trillion in Assets: President Prabowo projected that Danantara could eventually manage assets worth USD 1 trillion. The fund currently oversees 844 state-owned enterprises. Prabowo emphasized strategic consolidation and global partnerships, including projects with Lotte and GESC.

Bank Indonesia Survey-Business Activity Stable in Q1: BI’s latest Business Activity Survey (SKDU) recorded a stable performance with a positive Weighted Net Balance (SBT) of 7.63% in Q1 2025. This reflects resilience amid global trade turbulence.

World Bank Cuts Indonesia’s Growth Forecast to 4.7%: Citing global trade uncertainty and declining commodity prices, the World Bank downgraded Indonesia’s 2025 growth projection to 4.7%. The report recommends learning from Vietnam’s competition reforms to improve long-term productivity.

Mining Royalties Hiked as Government Eyes Revenue: Indonesia has raised royalty rates for key minerals—including nickel, coal, and copper—affecting global mining giants like Vale and Freeport. The move seeks to finance ambitious fiscal programs but may dampen sector investment.

Foreign Outflows Hit Indonesian Bonds: Indonesia recorded its first monthly sovereign bond outflows since November 2024, with foreign investors selling USD 221 million worth of government debt. Currency weakness and trade concerns have weighed on sentiment.

BI Banking Survey- Credit to Rise in Q2: Bank Indonesia expects increased credit distribution in Q2 2025, supported by continued lending relaxation. However, OJK stress tests show rising Loan at Risk (LAR) ratios despite NPL improvements and capital buffer challenges.

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Politics and Security

Surakarta Pushes for Special Administrative Status: A renewed proposal seeks to grant Surakarta (Jokowi's hometown) special region status. The initiative may reshape political alignments in Central Java, which is traditionally a PDI-P stronghold.

Labor Unions Push Prabowo Ahead of May Day: Major unions demand action on severance, outsourcing bans, and wage hikes. Six key issues will headline May Day rallies, testing Prabowo's economic promises and labor policy agenda.

Red-and-White Cooperatives Raise Political Concerns: The government's plan to establish 80,000 village cooperatives has drawn criticism for its top-down approach and potential political motives, given its IDR 400 trillion scale and alignment with nationalist rhetoric.

Amnesty Highlights Attacks on Rights Defenders: Amnesty International Indonesia reported 288 cases of violence, intimidation, and digital attacks targeting human rights defenders in 2024. The report underscores the shrinking civic space in the country.

Military Involvement in Universities Defended: The Ministry of Higher Education dismissed concerns over the Indonesian Military's (TNI) increased campus presence, saying it won't threaten academic freedom. Critics remain unconvinced.

Presidential Institution Bill Gains Support: Legal expert Mahfud MD endorsed a proposed bill establishing institutional guardrails on presidential powers, calling it a safeguard against executive overreach.

Papua Tensions Escalate After Attack on Komnas HAM: Armed members of the Free Papua Movement (OPM) ambushed a Komnas HAM delegation and police team. The violence adds to ongoing instability in Papua and raises human rights alarms.

Digital Economy and Telcos

Ride-Hailing Platforms Reject Driver Employee Status: Grab and Maxim Indonesia oppose classifying drivers as full-time employees, arguing that current partnership models offer flexibility and economic opportunity. The proposal remains under government review.

Indonesia Reviews EU's Digital Governance Framework: The Ministry of Communication studies EU regulations to inform Indonesia's upcoming digital governance structure, including transparency, data protection, and content regulation norms.

AI and Tokenization Gain Traction: Indonesia is accelerating efforts to integrate AI in finance, trade, and public services. Meanwhile, BRI Ventures and partners launched "Tokenize Indonesia," a blockchain-focused accelerator for real-world assets (RWA).

Environment and Green Economy

France, Indonesia Boost Sustainable Development Ties: Bappenas and France's AFD are deepening strategic cooperation in climate finance, renewable energy, and green infrastructure, aligning with Indonesia's carbon neutrality goals.

Geothermal and Carbon Market Progress: Pertamina's Lahendong geothermal project leads carbon trading volume on IDXCARBON, underlining Indonesia's growing carbon market ecosystem. Separately, GESC of China is investing USD 600 million in a chemical plant in East Java's JIPE SEZ.

Hot Mudflow Spurs Environmental Concerns in North Sumatra: A mud eruption near Sorik Marapi Geothermal site raised fears of a Lapindo-like disaster. Environmental groups blame poor risk management in geothermal energy development.

Motor Vehicles Major Polluters in Dry Season: Government data show motor vehicle exhaust contributes up to 57% of air pollution in major cities during the dry season, sparking fresh calls for emissions controls and cleaner transport policies.

Regional and Local

Rempang Eco City Excluded from National Projects List: The controversial Rempang project has been dropped from Prabowo's 2025–2029 strategic project list, as stipulated under Presidential Regulation No. 12/2025. The decision may signal a policy shift in handling land disputes.

Migrant Worker Deaths Highlight Labor Risk: BP3MI NTT reported 49 deaths of migrant workers between January and April, mostly involving undocumented workers. The case underscores ongoing gaps in labor protection and migration governance.

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Deepfake Fraud on the Rise: Police arrested a group involved in using AI deepfakes of governors to commit fraud via fake motorbike sales online, marking a new front in cybercrime enforcement.

Local Pineapple Brand “NanasQu” Goes Global: Purbalingga’s pineapple brand, supported by Pertamina, is now exported to China, South Korea, Saudi Arabia, and Türkiye. It represents a success story for local MSME global expansion.

Outlook

Indonesia’s near-term economic trajectory remains shaped by external volatility—especially U.S. tariff policy—and internal institutional consolidation. President Prabowo’s swift formation of task forces signals urgency in reasserting Indonesia’s trade diplomacy and employment resilience, but successful execution will depend on the pace and substance of the upcoming U.S. technical negotiations. If Indonesia secures partial exemptions or sectoral reciprocity on tariffs, it could stabilize export prospects and investor confidence heading into Q3 2025. On the investment front, continued capital inflows from Korea and the expansion of LG’s battery investments offer positive signals; however, the World Bank’s downgraded growth forecast (4.7%) highlights structural vulnerabilities, particularly in competition, productivity, and industrial upgrading. Danantara’s aggressive expansion and SOE consolidation may strengthen medium-term sovereign assets, yet will need transparent governance to avoid inefficiencies. Capital markets may remain under pressure due to foreign bond outflows, weakening Rupiah dynamics, and fiscal strain from rising mining royalties. Nonetheless, BI’s positive Q2 credit outlook and resilient banking stress test results reflect institutional strength that can cushion near-term shocks.

Digitally, Indonesia is entering a critical regulatory window, where emulating EU frameworks could either enable innovation or introduce compliance friction, depending on policy clarity. In the environmental space, carbon market traction and clean energy investments remain promising, though recent geothermal incidents underline the risks of rapid scaling without robust safeguards.

Overall, Indonesia’s macro-outlook is cautiously stable with downside risks from external trade friction, capital market volatility, and regulatory uncertainty—though partially offset by coordinated diplomacy, resilient consumer sectors, and foreign direct investment momentum.

Market Movement

The Jakarta Composite Index (JCI) closed 0.39% higher at 6,749.1, reflecting positive sentiment despite mixed regional market performances. The Indonesia Sharia Stock Index (ISSI) also gained 0.59%, finishing at 214.2, supported by interest in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 40.5 billion in the regular market, but posted a net buy of IDR 61 billion in the negotiated market, suggesting selective investment in specific stocks.

In regional markets, Japan’s Nikkei 225 rose 0.4% to 35,840, while Hong Kong’s Hang Seng Index advanced 0.2% to 22,008. China’s Shanghai Composite dipped slightly by 0.1%, closing at 3,287, while South Korea’s Kospi gained 0.6% to 2,565. Singapore’s Straits Times Index (STI) fell by 0.2% to 3,805, reflecting some weakness in the broader market.

In the commodities market, gold prices fell 1.1%, closing at USD 3,309 per ounce, driven by a pullback in demand for safe-haven assets. Brent crude oil declined by 1.5%, settling at USD 65 per barrel, amid concerns over global demand and supply dynamics. The USD/IDR exchange rate rose by 0.6%, closing at 16,762, reflecting a slight appreciation of the rupiah.

Sector performance was mixed, with IDXHLTH emerging as the top sector gainer, driven by strong performances in healthcare stocks. On the other hand, IDXINDUS lagged, reflecting weakness in industrial stocks. Notable stocks that led the market included GOTO, which surged 3.7% to IDR 85, BRMS, which rose 7.6% to IDR 396, and AMMN, which gained 1.8% to IDR 7,000. DSSA and TLKM also posted gains of 2.3% and 1.2%, respectively.

On the downside, ASII saw the largest decline, falling 1.8% to IDR 4,800, followed by BBKA, which dropped 0.6% to IDR 8,725, and TPIA, which fell 1.6%. Other laggards included SMMA (-1.6%) and BBNI (-1.2%).

Foreign investors showed strong interest in stocks like GOTO (+3.7%), BRMS (+7.6%), and ANTM (+2.3%), while continuing to sell ASII (-1.8%), RAJA (-5.6%), and PTRO (-4.8%).

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Looking ahead, the market remains cautious, with foreign outflows continuing to weigh on broader sentiment. However, there is selective investor interest in sectors like technology, healthcare, and mining. Investors will continue to monitor global developments and domestic corporate earnings to navigate market volatility.

Fixed Income

Rupiah-denominated bonds posted gains in Tuesday's trading session, supported by the strengthening of the Rupiah against the US dollar. The Indonesia Composite Bond Index (ICBI) rose by 0.12%, extending its year-to-date performance to 3.15%. Meanwhile, the yield on the benchmark 10-year government bond (FR0103) strengthened, declining to 6.872%. On the currency front, the Rupiah appreciated by 95 points to IDR 16,761 per USD, providing additional support for the bond market. Concurrently, US Treasury yields also moved lower, with the 10-year US Treasury yield falling by 31 basis points to 4.233%, further enhancing the appeal of Indonesian bonds.

In terms of trading activity, however, market liquidity showed signs of cooling. Total bond trading volume declined by 21.81% to IDR 27.03 trillion compared to the previous day's IDR 34.57 trillion, while transaction frequency also fell sharply by 34.60% to 3,128 transactions.

US 10 Year Treasury

The yield on the US 10-year Treasury note held near 4.2% on Tuesday, marking its lowest point in three weeks, as investors looked ahead to key economic reports that could shed light on the initial effects of President Donald Trump's newly imposed tariffs. Markets are closely watching Wednesday's releases of Q1 GDP data and the Fed's favored PCE inflation measure, followed by April's jobs report on Friday. Any signs of economic slowdown could reinforce expectations for earlier rate cuts by the Federal Reserve, potentially pushing yields lower. In trade developments, China denied being in discussions with the US, dismissing reports of contact between Presidents Xi and Trump. At the same time, US Treasury Secretary Scott Bessent highlighted progress with other trade partners and hinted that a deal with India might be announced soon.

Outlook

The bond market is expected to maintain a cautiously positive bias in the near term, buoyed by the combination of Rupiah appreciation, declining US Treasury yields, and expectations of a more accommodative global monetary environment. Should the Rupiah continue to strengthen and external risk sentiment remain supportive, yields on Indonesian government bonds could face further downward pressure, particularly on benchmark tenors. However, trading activity may remain somewhat subdued ahead of key upcoming economic data releases, both domestically and globally. Investors are likely to stay selective, focusing on mid- to long-duration tenors to capitalize on the favorable yield environment while maintaining vigilance over potential volatility stemming from global macroeconomic developments.

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.

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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.

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

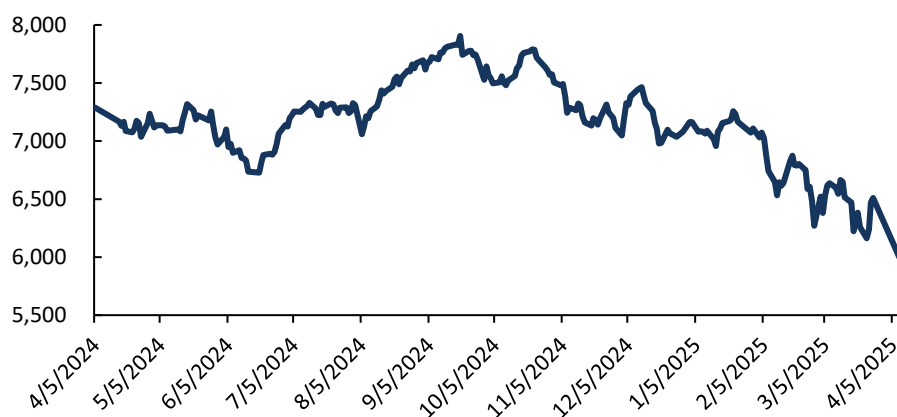
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,782
CNY / USD	7.2	CNY / IDR	2,308
EUR / USD	1.1	EUR / IDR	19,136
GBP / USD	1.3	GBP / IDR	22,515
HKD / USD	7.7	HKD / IDR	2,163
JPY / USD	142	JPY / IDR	118
MYR / USD	4.3	MYR / IDR	3,881
NZD / USD	0.6	NZD / IDR	10,014
SAR / USD	3.7	SAR / IDR	4,471
SGD / USD	1.3	SGD / IDR	12,832
		USD / IDR	16,771

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 20.5 bn **Inflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ANTM	1.2	2,180	2.3	33.3	42.9	149
BRMS	0.4	396	7.6	19.2	14.4	39
GOTO	2.3	85	3.6	2.4	21.4	37
BMRI	2.9	4,940	0.4	-5.0	-13.3	30
BBRI	3.1	3,850	0.2	-4.9	-5.6	30
AMMN	0.3	7,000	1.8	30.2	-17.4	29
SIDO	0.1	590	4.4	5.3	0.0	20
BTPS	0.1	1,200	3.8	32.5	29.7	20
PGAS	0.1	1,720	0.5	10.6	8.1	19
HRTA	0.1	680	9.6	30.7	92.0	19

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	1.8	8.13	508	TPIA	-1.6	-9.69	664
DSSA	2.2	7.08	353	BBCA	-0.5	-5.47	1,065
BRMS	7.6	3.56	56	ASII	-1.8	-3.26	194
BNLI	4.7	3.21	79	PANI	-1.7	-3.02	190
GOTO	3.6	3.06	97	BREN	-0.4	-2.99	806
TLKM	1.1	2.66	257	BYAN	-0.5	-2.98	663
ICBP	2.2	2.61	131	CUAN	-2.4	-1.76	78
ISAT	4.5	2.45	62	BBNI	-1.1	-1.65	153
AMRT	2.4	1.86	87	PNBN	-4.2	-1.49	38
BMRI	0.4	1.65	456	SMMA	-1.5	-1.42	100

Source: Bloomberg, STAR, SSI Research

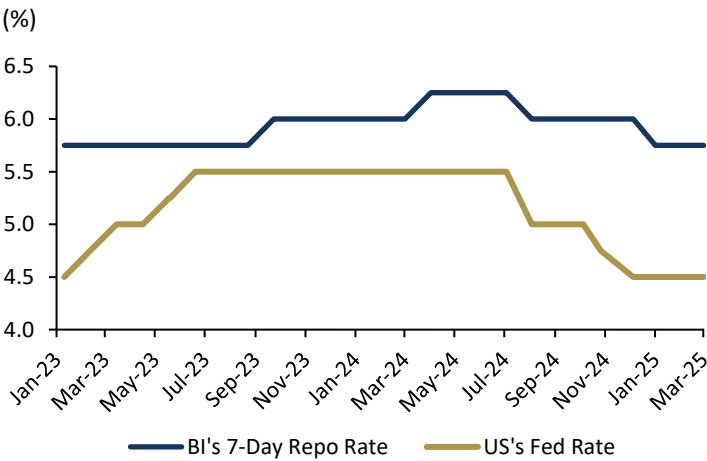
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	1.4T	14.0	182.9B	433.5B	1.0T	250.6B	1.2T
IDXNONCYC	769.9B	7.6	51.5B	334.3B	435.6B	282.7B	487.2B
IDXTECHNO	742.5B	7.4	30.5B	314.0B	428.5B	283.5B	459.0B
IDXHEALTH	205.2B	2.0	23.1B	91.5B	113.7B	68.4B	136.8B
IDXINFRA	1.0T	10.0	1.2B	284.7B	718.3B	283.5B	719.5B
COMPOSITE	10.0T	100.0		3.4T	6.6T	3.4T	6.6T
IDXTRANS	33.7B	0.3	-428.8M	2.6B	31.1B	3.0B	30.6B
IDXCYCLIC	600.1B	6.0	-10.3B	172.8B	427.3B	183.2B	416.9B
IDXFINANCE	2.7T	27.0	-31.3B	1.3T	1.3T	1.4T	1.3T
IDXPROPERT	334.8B	3.3	-31.8B	33.8B	301.0B	65.6B	269.2B
IDXINDUST	476.6B	4.7	-82.7B	144.7B	331.9B	227.4B	249.2B
IDXENERGY	1.6T	16.0	-112.0B	240.9B	1.4T	352.9B	1.3T

Source: Bloomberg, STAR, SSI Research

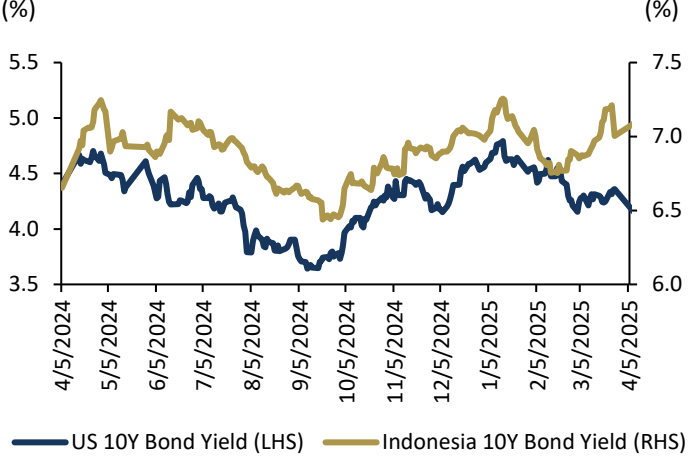
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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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%	100.10	66.92	Cheap	0.13
2	FR40	9/21/2006	9/15/2025	0.38	11.0%	101.70	6.2%	5.8%	101.96	42.73	Cheap	0.37
3	FR84	5/4/2020	2/15/2026	0.80	7.3%	100.76	6.2%	5.9%	101.05	33.66	Cheap	0.78
4	FR86	8/13/2020	4/15/2026	0.96	5.5%	99.33	6.2%	5.9%	99.59	28.86	Cheap	0.94
5	FR37	5/18/2006	9/15/2026	1.38	12.0%	107.24	6.4%	6.1%	107.77	32.14	Cheap	1.28
6	FR56	9/23/2010	9/15/2026	1.38	8.4%	102.71	6.3%	6.1%	103.03	21.41	Cheap	1.31
7	FR90	7/8/2021	4/15/2027	1.96	5.1%	97.62	6.4%	6.2%	98.04	23.53	Cheap	1.88
8	FR59	9/15/2011	5/15/2027	2.05	7.0%	101.03	6.4%	6.2%	101.48	22.81	Cheap	1.91
9	FR42	1/25/2007	7/15/2027	2.21	10.3%	107.63	6.5%	6.3%	108.14	21.58	Cheap	2.01
10	FR94	3/4/2022	1/15/2028	2.72	5.6%	97.37	6.7%	6.4%	98.14	31.76	Cheap	2.53
11	FR47	8/30/2007	2/15/2028	2.80	10.0%	108.90	6.5%	6.4%	109.18	8.25	Cheap	2.45
12	FR64	8/13/2012	5/15/2028	3.05	6.1%	99.21	6.4%	6.4%	99.21	(0.30)	Expensive	2.77
13	FR95	8/19/2022	8/15/2028	3.30	6.4%	99.75	6.5%	6.5%	99.76	(0.03)	Expensive	2.97
14	FR99	1/27/2023	1/15/2029	3.72	6.4%	99.69	6.5%	6.5%	99.61	(2.81)	Expensive	3.33
15	FR71	9/12/2013	3/15/2029	3.88	9.0%	108.25	6.5%	6.5%	108.31	0.55	Cheap	3.31
16	101	11/2/2023	4/15/2029	3.97	6.9%	101.14	6.5%	6.6%	101.11	(0.99)	Expensive	3.50
17	FR78	9/27/2018	5/15/2029	4.05	8.3%	105.99	6.5%	6.6%	105.91	(2.66)	Expensive	3.45
18	104	8/22/2024	7/15/2030	5.22	6.5%	99.62	6.6%	6.7%	99.18	(10.56)	Expensive	4.45
19	FR52	8/20/2009	8/15/2030	5.30	10.5%	116.48	6.7%	6.7%	116.74	4.35	Cheap	4.16
20	FR82	8/1/2019	5/15/2030	5.39	7.0%	101.54	6.7%	6.7%	101.32	(5.13)	Expensive	4.50
21	FR87	8/13/2020	2/15/2031	5.81	6.5%	99.07	6.7%	6.7%	98.87	(4.42)	Expensive	4.81
22	FR85	5/4/2020	4/15/2031	5.97	7.8%	104.98	6.7%	6.8%	104.84	(3.18)	Expensive	4.85
23	FR73	8/6/2015	5/15/2031	6.05	8.8%	109.60	6.8%	6.8%	109.76	2.65	Cheap	4.76
24	FR54	7/22/2010	7/15/2031	6.22	9.5%	113.43	6.8%	6.8%	113.67	3.78	Cheap	4.85
25	FR91	7/8/2021	4/15/2032	6.97	6.4%	98.11	6.7%	6.8%	97.58	(9.72)	Expensive	5.65
26	FR58	7/21/2011	6/15/2032	7.14	8.3%	108.02	6.8%	6.8%	107.94	(1.79)	Expensive	5.48
27	FR74	11/10/2016	8/15/2032	7.30	7.5%	103.93	6.8%	6.8%	103.77	(3.04)	Expensive	5.65
28	FR96	8/19/2022	2/15/2033	7.81	7.0%	101.02	6.8%	6.9%	100.83	(3.45)	Expensive	6.01
29	FR65	8/30/2012	5/15/2033	8.05	6.6%	98.59	6.9%	6.9%	98.49	(1.57)	Expensive	6.21
30	100	8/24/2023	2/15/2034	8.81	6.6%	98.58	6.8%	6.9%	98.19	(6.28)	Expensive	6.63
31	FR68	8/1/2013	3/15/2034	8.88	8.4%	109.84	6.9%	6.9%	109.64	(3.28)	Expensive	6.43
32	FR80	7/4/2019	6/15/2035	10.14	7.5%	104.01	6.9%	6.9%	103.98	(0.73)	Expensive	7.19
33	103	8/8/2024	7/15/2035	10.22	6.8%	99.08	6.9%	6.9%	98.56	(7.38)	Expensive	7.43
34	FR72	7/9/2015	5/15/2036	11.05	8.3%	109.53	7.0%	7.0%	109.74	2.41	Cheap	7.43
35	FR88	1/7/2021	6/15/2036	11.14	6.3%	94.65	6.9%	7.0%	94.46	(2.60)	Expensive	7.94
36	FR45	5/24/2007	5/15/2037	12.05	9.8%	122.67	6.9%	7.0%	122.20	(5.41)	Expensive	7.60
37	FR93	1/6/2022	7/15/2037	12.22	6.4%	95.09	7.0%	7.0%	94.94	(1.97)	Expensive	8.45
38	FR75	8/10/2017	5/15/2038	13.05	7.5%	103.68	7.1%	7.0%	104.12	5.05	Cheap	8.41
39	FR98	9/15/2022	6/15/2038	13.14	7.1%	101.04	7.0%	7.0%	100.94	(1.26)	Expensive	8.59
40	FR50	1/24/2008	7/15/2038	13.22	10.5%	128.71	7.1%	7.0%	129.71	9.35	Cheap	7.99
41	FR79	1/7/2019	4/15/2039	13.97	8.4%	111.16	7.1%	7.0%	111.87	7.33	Cheap	8.64
42	FR83	11/7/2019	4/15/2040	14.98	7.5%	103.60	7.1%	7.0%	104.19	6.22	Cheap	9.20
43	106	1/9/2025	8/15/2040	15.31	7.1%	101.02	7.0%	7.0%	100.73	(3.30)	Expensive	9.34
44	FR57	4/21/2011	5/15/2041	16.06	9.5%	122.87	7.1%	7.1%	123.26	3.35	Cheap	9.01
45	FR62	2/9/2012	4/15/2042	16.98	6.4%	93.10	7.1%	7.1%	93.23	1.42	Cheap	10.21
46	FR92	7/8/2021	6/15/2042	17.14	7.1%	100.53	7.1%	7.1%	100.56	0.19	Cheap	9.96
47	FR97	8/19/2022	6/15/2043	18.14	7.1%	100.62	7.1%	7.1%	100.48	(1.47)	Expensive	10.25
48	FR67	7/18/2013	2/15/2044	18.81	8.8%	117.15	7.1%	7.1%	117.18	0.04	Cheap	9.94
49	107	1/9/2025	8/15/2045	20.31	7.1%	101.21	7.0%	7.1%	100.32	(8.42)	Expensive	10.79
50	FR76	9/22/2017	5/15/2048	23.06	7.4%	102.52	7.2%	7.1%	102.96	3.75	Cheap	11.23
51	FR89	1/7/2021	8/15/2051	26.32	6.9%	97.23	7.1%	7.1%	97.00	(2.10)	Expensive	11.98
52	102	1/5/2024	7/15/2054	29.23	6.9%	97.58	7.1%	7.1%	96.75	(6.95)	Expensive	12.57
53	105	8/27/2024	7/15/2064	39.24	6.9%	96.50	7.1%	7.2%	96.18	(2.57)	Expensive	13.39

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%	99.85	5.9%	6.3%	99.74	(40.90)	Expensive	0.30
2	PBS017	1/11/2018	10/15/2025	0.46	6.1%	100.04	6.0%	6.3%	99.93	(26.19)	Expensive	0.46
3	PBS032	7/29/2021	7/15/2026	1.21	4.9%	98.20	6.4%	6.3%	98.33	10.79	Cheap	1.18
4	PBS021	12/5/2018	11/15/2026	1.55	8.5%	103.18	6.3%	6.4%	103.11	(6.57)	Expensive	1.45
5	PBS003	2/2/2012	1/15/2027	1.72	6.0%	99.43	6.4%	6.4%	99.40	(2.20)	Expensive	1.64
6	PBS020	10/22/2018	10/15/2027	2.46	9.0%	105.79	6.4%	6.4%	105.75	(2.59)	Expensive	2.24
7	PBS018	6/4/2018	5/15/2028	3.05	7.6%	103.14	6.5%	6.5%	103.10	(1.70)	Expensive	2.72
8	PBS030	6/4/2021	7/15/2028	3.21	5.9%	98.30	6.5%	6.5%	98.22	(3.18)	Expensive	2.94
9	PBSG1	9/22/2022	9/15/2029	4.38	6.6%	99.73	6.7%	6.6%	100.14	10.63	Cheap	3.80
10	PBS023	5/15/2019	5/15/2030	5.05	8.1%	106.38	6.6%	6.6%	106.31	(1.82)	Expensive	4.16
11	PBS012	1/28/2016	11/15/2031	6.55	8.9%	110.91	6.8%	6.7%	111.26	5.83	Cheap	5.05
12	PBS024	5/28/2019	5/15/2032	7.05	8.4%	109.10	6.7%	6.7%	109.01	(1.98)	Expensive	5.40
13	PBS025	5/29/2019	5/15/2033	8.05	8.4%	109.47	6.8%	6.8%	109.67	2.84	Cheap	5.95
14	PBS029	1/14/2021	3/15/2034	8.88	6.4%	96.96	6.8%	6.8%	97.01	0.62	Cheap	6.75
15	PBS022	1/24/2019	4/15/2034	8.97	8.6%	113.67	6.6%	6.8%	111.87	(25.40)	Expensive	6.50
16	PBS037	6/23/2021	6/23/2036	11.16	6.5%	96.83	6.9%	6.9%	96.96	1.65	Cheap	7.90
17	PBS004	2/16/2012	2/15/2037	11.81	6.1%	93.45	6.9%	6.9%	93.44	(0.15)	Expensive	8.26
18	PBS034	1/13/2022	6/15/2039	14.14	6.5%	95.89	7.0%	7.0%	95.78	(1.27)	Expensive	9.16
19	PBS007	9/29/2014	9/15/2040	15.39	9.0%	117.88	7.1%	7.0%	118.70	7.59	Cheap	8.95
20	PBS039	1/11/2024	7/15/2041	16.22	6.6%	96.27	7.0%	7.0%	96.31	0.40	Cheap	9.90
21	PBS035	3/30/2022	3/15/2042	16.89	6.8%	96.84	7.1%	7.0%	97.37	5.45	Cheap	10.00
22	PBS005	5/2/2013	4/15/2043	17.97	6.8%	96.60	7.1%	7.0%	97.14	5.47	Cheap	10.37
23	PBS028	7/23/2020	10/15/2046	21.48	7.8%	107.69	7.0%	7.1%	107.47	(1.95)	Expensive	10.97
24	PBS033	1/13/2022	6/15/2047	22.14	6.8%	96.33	7.1%	7.1%	96.40	0.60	Cheap	11.35
25	PBS015	7/21/2017	7/15/2047	22.22	8.0%	111.13	7.0%	7.1%	110.29	(7.17)	Expensive	11.10
26	PBS038	12/7/2023	12/15/2049	24.65	6.9%	97.75	7.1%	7.1%	97.49	(2.41)	Expensive	11.80

Source: Bloomberg, SSI Research

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