

2 May 2025

Overview

Indonesia's economic trajectory in Q1 2025 remains broadly resilient, underpinned by strong domestic investment momentum and firm industrial commitments from global players like Apple, LG, and Vale, despite headwinds from global trade tensions and mining policy shifts. The government projects confidence in achieving the year's ambitious Rp1,905 trillion investment target, while new entrants like China's Huayou Cobalt highlight shifting dynamics in Indonesia's EV supply chain. However, mining royalty hikes and coal export friction signal growing regulatory and competitiveness challenges. Politically, former President Jokowi faces legal scrutiny, while President Prabowo strengthens labor and SOE governance amid tariff-induced job risks. In the digital sector, GoTo's profitability and expanded AI partnerships with Google and Japan underscore tech sector maturity, even as regulators tighten fintech oversight. On the environmental front, Indonesia advances its clean energy agenda through JETP-linked projects and renewable grid proposals, but the ecological cost of the nickel boom and lingering forest fire risks remain contentious. Regionally, protests against mining in Halmahera and rising illegal tourist activity in Bali reflect deeper issues of land rights, local governance, and economic fairness.

Key Comments

Economics, Business and Finance

Q1 Investment Reaches \$27.7 Billion, Boosted by Domestic Investors: Indonesia recorded Rp 465.2 trillion in Q1 investment, with over 50% sourced domestically. FDI grew by 12% YoY, signaling sustained investor interest despite global trade headwinds.

Confidence Amid Trade War- Minister Targets Rp1,905 Trillion Investment: Investment Minister Rosan Roeslani remains confident that 2025's remaining investment target will be achieved, citing robust domestic downstream momentum and geopolitical hedging by investors.

Apple, LG, Vale, and Chinese Firms Reinforce Industrial Commitments: Apple remains committed despite trade turbulence, while LG confirmed an additional USD 1.7 billion investment in EV battery plants. Vale also announced Rp 146.52 trillion for three major nickel downstream projects.

Battery Supply Chain Shifts- Zhejiang Huayou Replaces LGES in Key Project: China's Huayou Cobalt has taken over a key battery initiative, reinforcing China's growing dominance in Indonesia's EV supply chain, though LGES maintains presence via Hyundai JV.

Mixed Reactions to Higher Mining Royalties: Upstream miners face tighter margins, while integrated players with smelters are expected to absorb cost increases more efficiently, maintaining Indonesia's downstream push.

Coal Sector Faces Policy and Demand Headwinds: Efforts to maintain strategic coal pricing face Chinese resistance. Meanwhile, calls for emission data transparency grow amid environmental activism and declining regional competitiveness.

Global Outlook - World Bank Warns of Growth Deceleration: The World Bank advises EAP economies, including Indonesia, to invest in service sector competitiveness and technology to navigate expected regional growth decline to 4%.

IMF Cuts Indonesia Growth Forecast to 4.7% in 2025: The Coordinating Ministry downplayed the downgrade, noting Indonesia's outlook remains stronger than China and the U.S., signaling policy resilience despite headwinds.

Financial Sector Developments: Danantara SWF transferred IDR 24.9 trillion in Series B shares to PIH. Meanwhile, BNI and Bank Mandiri intensify wealth management campaigns targeting affluent Indonesians in Singapore.

Public Response to Inflation - Gold Rush Despite Risks: Economic uncertainties and a spike in global gold prices have triggered mass gold purchases. However, analysts warn of speculative risks amid volatile consumer sentiment.

Politics and Security

Jokowi Under Legal Scrutiny, Denies Shadow Governance: Six months post-presidency, Jokowi faces lawsuits and criticism over lingering political influence. He also filed police reports to counter fake diploma allegations.

MK Ruling Strengthens Digital Free Speech Protections: The Constitutional Court has narrowed UU ITE's application, stating that legitimate government criticism cannot be criminalized—an important win for digital rights advocates.

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SOEs, Communication Shakeups, and May Day Politics: Prabowo scolded SOE directors at a Danantara event. Presidential spokesman Hasan Nasbi resigned. Meanwhile, Prabowo plans to attend May Day celebrations amid tariff-linked job risks.

Labor Concerns and Layoff Task Force Initiatives: Over 1.2 million labor-intensive jobs are at risk due to tariffs. The Layoff Task Force is intended to pre-empt structural unemployment in vulnerable sectors.

Papua Rights Violations and Civil Protest Suppression: Human rights groups warn of militarization in Papua plantations. Amnesty International flagged Indonesia for crackdowns on journalists and protests.

Digital Economy and Telcos

GoTo Turns Profitable in Q1 2025: GoTo posted an adjusted EBITDA profit of Rp 393 billion, led by its fintech and on-demand units. This milestone improves sentiment in Indonesia's tech sector.

AI and Digital Literacy Initiatives Expand: Partnerships with Google and the University of Tokyo will enhance teacher training in AI and coding. Indonesia also plans to launch AI platforms for food security and social protection.

Fintech Governance Reforms Underway: New regulations by BI and OJK aim to balance innovation and supervision amid explosive fintech growth, enhancing systemic resilience and investor confidence.

Environment and Green Economy

JETP Secures \$60 Million for Floating Solar Project: Global development banks are supporting Indonesia's floating solar infrastructure under the Just Energy Transition Partnership, signaling continued clean energy interest despite U.S. withdrawal.

Transmission Integration Could Unlock \$150 Billion: A shared renewable energy grid could drastically improve PLN efficiency and attract green investment without fiscal strain, according to IEEFA and IESR.

BTN Signs UN Responsible Banking Principles: State-owned Bank BTN becomes the first Indonesian bank to align formally with the UN Sustainable Development Goals through its banking framework.

Nickel Boom's Environmental Cost: Reports from Obi Island highlight deforestation and water contamination due to nickel mining, prompting calls for stronger ESG enforcement.

Forest Fire Vigilance Urged Despite Decline: The government acknowledged improvements but emphasized the need for continued vigilance as dry season risks persist.

Regional and Local Issues

Mining Protests in East Halmahera Escalate: Police used tear gas on protesters opposing mining activities on customary land, raising questions on indigenous rights and land governance.

Bali's Tourism Faces Illegal Competition: Illegal accommodations and unlicensed businesses run by foreigners are impacting Bali's regulated hospitality sector, despite high tourist arrivals.

Market Movement

Jakarta Composite Index (JCI) closed 0.26% higher at 6,766.8, supported by positive sentiment in select sectors. The Indonesia Sharia Stock Index (ISSI) gained 0.38%, finishing at 215.0, driven by continued interest in sharia-compliant stocks. Foreign investors posted a net buy of IDR 239.2 billion in the regular market, though they recorded a net sell of IDR 96.6 billion in the negotiated market, indicating a selective investment approach.

In regional markets, Japan's Nikkei 225 rose 0.6% to 36,045, while Hong Kong's Hang Seng Index advanced 0.5% to 22,119. China's Shanghai Composite dipped slightly by 0.2%, closing at 3,279, and South Korea's Kospi fell 0.3% to 2,557. Singapore's Straits Times Index (STI) gained 0.7% to 3,833, marking a strong regional performance.

In the commodities market, gold prices declined by 1.3%, closing at USD 3,275 per ounce, as safe-haven demand weakened. Brent crude oil dropped 0.9%, settling at USD 64 per barrel, reflecting concerns over global oil demand. The USD/IDR exchange rate rose 1.0%, closing at 16,601, showing a modest strengthening of the rupiah.

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Sector performance was mixed, with IDXHLTH leading the gainers, reflecting strong performance in healthcare stocks. IDXINFRA, on the other hand, lagged due to weakness in infrastructure-related stocks. Leading stocks included BBCA, which rose 1.1% to IDR 8,825, TLKM, which gained 1.9% to IDR 2,640, and INDF, which surged 6.7% to IDR 8,000. KLBF also posted a notable gain of 8.3%, closing at IDR 1,365, and TPIA advanced 2.6% to IDR 7,875.

On the downside, BMRI experienced a 1.0% decline to IDR 4,890, followed by DCII, which fell 1.7% to IDR 165,150. ISAT saw the largest decline, dropping 9.6% to IDR 1,750, while BRMS and BYAN also faced losses of 3.5% and 0.5%, respectively.

Foreign investors showed strong interest in stocks such as BBCA (+1.1%), TLKM (+1.9%), and TPIA (+2.6%), while continuing to sell stocks like BMRI (-1.0%), BRMS (-3.5%), and RAJA (-1.4%).

Overall, the market remains cautiously optimistic, with selective sector performance driving investor interest, especially in healthcare and technology stocks. Investors will continue to monitor global economic trends and domestic corporate earnings for further market direction.

Fixed Income

Rupiah-denominated government bonds closed stronger on Wednesday, supported by a sharp appreciation in the Rupiah and easing US Treasury yields. The Indonesia Composite Bond Index (ICBI) rose by 0.21%, lifting year-to-date performance to 3.37%. The benchmark 10-year government bond (FR0103) saw its yield decline to 6.839%, reflecting renewed investor appetite for fixed income amid improved currency stability. The Rupiah strengthened significantly by 158 points to IDR 16,603 per USD, while the yield on the US 10-year Treasury dropped by 7.3 bps to 4.160%, providing additional tailwinds for the domestic bond market.

On the trading front, market activity showed notable improvement. Transaction volume jumped by 53.42% to IDR 41.47 trillion, and frequency increased by 20.88% to 3,781 trades, suggesting rising investor confidence and liquidity in the bond market.

US 10 Year Treasury

The yield on the 10-year US Treasury note remained stable around 4.17% on Wednesday, lingering at its lowest level in three weeks as investors awaited key economic indicators expected to shed light on the initial effects of newly imposed tariffs. Market attention is focused on the upcoming release of the March PCE price index—considered the Fed's main inflation gauge—and the preliminary Q1 GDP report. Investor caution increased after Tuesday's data revealed a record \$162 billion US goods trade deficit in March, largely driven by a surge in imports, likely due to businesses and consumers accelerating purchases ahead of the April 2 tariffs introduced by President Trump. In an effort to soften the blow from new auto tariffs, Trump signed executive orders offering tax credits and relief on certain materials. He also hinted at an imminent trade deal with India, while talks with Japan and South Korea have reportedly made progress.

Outlook

With continued support from a strengthening Rupiah and a softening trajectory in global yields, particularly from US Treasuries, Indonesian bonds are likely to remain attractive in the short term. Market participants will remain focused on upcoming US inflation and growth data, as well as domestic macro stability signals. Should the Rupiah continue to firm and foreign interest remain steady, yields on key benchmarks may trend lower toward the 6.75%–6.80% range. However, external risks tied to trade tensions and Fed rate path expectations will still require cautious positioning.

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.

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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.

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

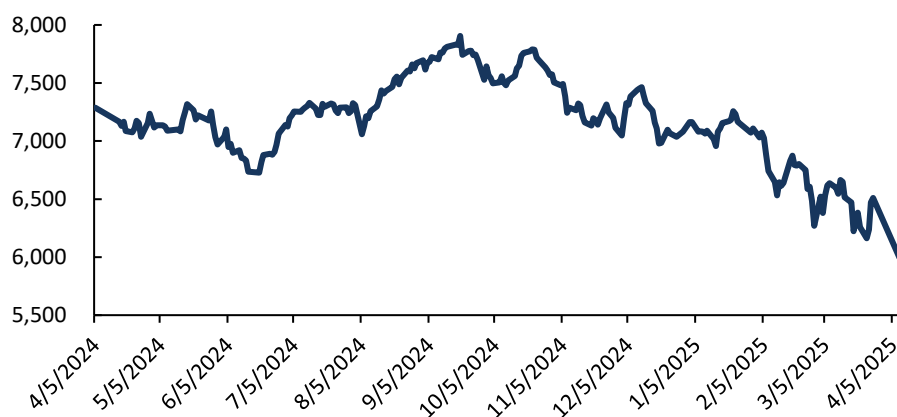
Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD | 0.6 | AUD / IDR | 10,612 |
| CNY / USD | 7.2 | CNY / IDR | 2,285 |
| EUR / USD | 1.1 | EUR / IDR | 19,146 |
| GBP / USD | 1.3 | GBP / IDR | 22,212 |
| HKD / USD | 7.7 | HKD / IDR | 2,139 |
| JPY / USD | 143 | JPY / IDR | 116 |
| MYR / USD | 4.3 | MYR / IDR | 3,850 |
| NZD / USD | 0.5 | NZD / IDR | 9,836 |
| SAR / USD | 3.7 | SAR / IDR | 4,424 |
| SGD / USD | 1.3 | SGD / IDR | 12,711 |
| | | USD / IDR | 16,597 |

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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) |
|-------|-------|---------|----------------|-------|-------|---------|----------------|
| TPIA | 2.6 | 15.51 | 681 | DCII | -1.6 | -6.09 | 394 |
| BBCA | 1.1 | 10.94 | 1,077 | ISAT | -9.5 | -5.35 | 54 |
| AMMN | 1.7 | 8.13 | 517 | BMRI | -1.0 | -4.13 | 452 |
| TLKM | 1.9 | 4.44 | 262 | MYOR | -7.6 | -3.81 | 51 |
| KLBF | 8.3 | 4.41 | 64 | BYAN | -0.5 | -2.98 | 659 |
| CPIN | 6.5 | 4.26 | 78 | HMSP | -4.0 | -2.60 | 70 |
| INDF | 6.6 | 3.93 | 70 | DSSA | -0.8 | -2.59 | 351 |
| MDIY | 13.1 | 3.84 | 37 | ADMR | -5.2 | -1.83 | 37 |
| AMRT | 3.3 | 2.60 | 90 | BRMS | -3.5 | -1.78 | 54 |
| SILO | 9.2 | 2.56 | 34 | AADI | -2.5 | -1.22 | 52 |

Source: Bloomberg, STAR, SSI Research

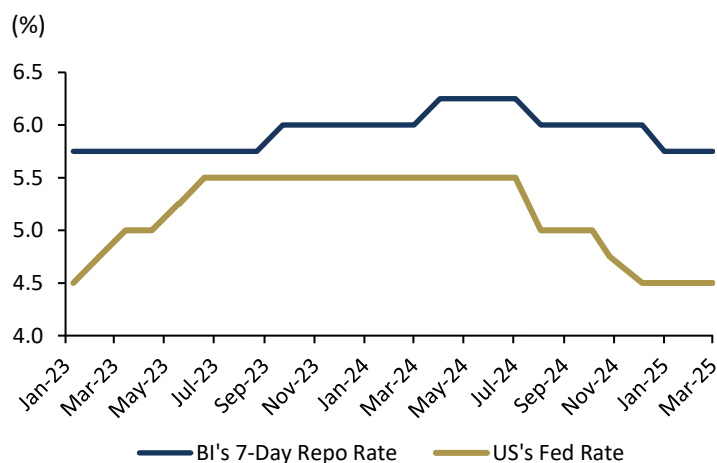
Daily Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|--------|--------|--------|--------|--------|
| IDXINFRA | 1.4T | 9.7 | 142.9B | 378.6B | 1.0T | 235.7B | 1.1T |
| IDXFINANCE | 5.1T | 35.4 | 70.9B | 2.9T | 2.1T | 2.9T | 2.2T |
| IDXBASIC | 2.0T | 13.8 | 58.3B | 547.5B | 1.5T | 489.2B | 1.5T |
| IDXINDUST | 568.7B | 3.9 | 51.8B | 221.5B | 347.2B | 169.6B | 399.1B |
| IXNONCYC | 1.1T | 7.6 | 14.3B | 415.0B | 784.5B | 400.7B | 798.9B |
| IXCYCLIC | 669.5B | 4.6 | 9.7B | 229.8B | 439.7B | 220.0B | 449.5B |
| COMPOSITE | 14.4T | 100.0 | | 5.5T | 8.9T | 5.3T | 9.1T |
| IXTRANS | 86.5B | 0.6 | -14.8B | 2.0B | 84.4B | 16.9B | 69.6B |
| IXTECHNO | 782.2B | 5.4 | -42.5B | 266.4B | 515.7B | 309.0B | 473.1B |
| IXENERGY | 1.8T | 12.5 | -48.1B | 274.0B | 1.5T | 322.2B | 1.4T |
| IXHEALTH | 351.2B | 2.4 | -49.5B | 135.4B | 215.7B | 185.0B | 166.1B |
| IXPROPERT | 379.2B | 2.6 | -50.5B | 47.9B | 331.2B | 98.4B | 280.7B |

Source: Bloomberg, STAR, SSI Research

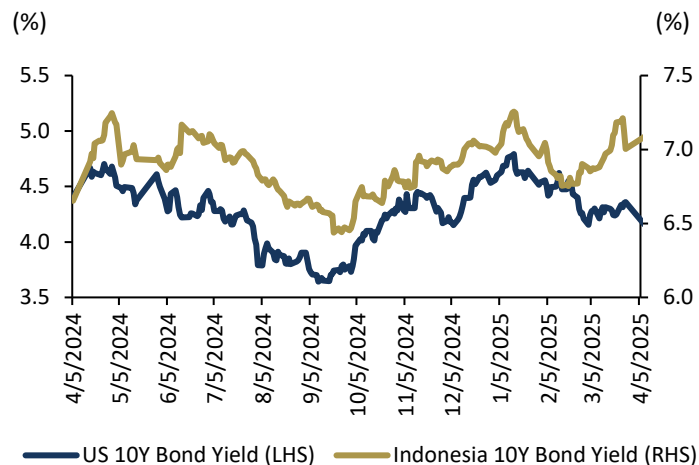
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Monetary Policy



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 | 01/08/2019 | 15/06/2025 | 0.13 | 6.5% | 100.01 | 6.3% | 5.7% | 100.10 | 58.07 | Cheap | 0.13 |
| 2 | FR40 | 21/09/2006 | 15/09/2025 | 0.38 | 11.0% | 101.70 | 6.1% | 5.8% | 101.94 | 32.48 | Cheap | 0.37 |
| 3 | FR84 | 04/05/2020 | 15/02/2026 | 0.80 | 7.3% | 100.70 | 6.3% | 5.9% | 101.04 | 40.14 | Cheap | 0.77 |
| 4 | FR86 | 13/08/2020 | 15/04/2026 | 0.96 | 5.5% | 99.33 | 6.2% | 5.9% | 99.59 | 28.77 | Cheap | 0.94 |
| 5 | FR37 | 18/05/2006 | 15/09/2026 | 1.38 | 12.0% | 107.28 | 6.3% | 6.1% | 107.76 | 26.58 | Cheap | 1.28 |
| 6 | FR56 | 23/09/2010 | 15/09/2026 | 1.38 | 8.4% | 102.73 | 6.2% | 6.1% | 103.02 | 18.55 | Cheap | 1.30 |
| 7 | FR90 | 08/07/2021 | 15/04/2027 | 1.96 | 5.1% | 97.76 | 6.4% | 6.2% | 98.04 | 16.37 | Cheap | 1.87 |
| 8 | FR59 | 15/09/2011 | 15/05/2027 | 2.04 | 7.0% | 101.07 | 6.4% | 6.2% | 101.48 | 20.69 | Cheap | 1.90 |
| 9 | FR42 | 25/01/2007 | 15/07/2027 | 2.21 | 10.3% | 107.60 | 6.5% | 6.3% | 108.13 | 21.87 | Cheap | 2.01 |
| 10 | FR94 | 04/03/2022 | 15/01/2028 | 2.72 | 5.6% | 97.37 | 6.7% | 6.4% | 98.14 | 31.91 | Cheap | 2.53 |
| 11 | FR47 | 30/08/2007 | 15/02/2028 | 2.80 | 10.0% | 108.72 | 6.5% | 6.4% | 109.17 | 14.13 | Cheap | 2.45 |
| 12 | FR64 | 13/08/2012 | 15/05/2028 | 3.05 | 6.1% | 99.22 | 6.4% | 6.4% | 99.21 | (0.47) | Expensive | 2.77 |
| 13 | FR95 | 19/08/2022 | 15/08/2028 | 3.30 | 6.4% | 99.76 | 6.5% | 6.5% | 99.76 | (0.47) | Expensive | 2.96 |
| 14 | FR99 | 27/01/2023 | 15/01/2029 | 3.72 | 6.4% | 99.93 | 6.4% | 6.5% | 99.61 | (10.01) | Expensive | 3.33 |
| 15 | FR71 | 12/09/2013 | 15/03/2029 | 3.88 | 9.0% | 108.25 | 6.5% | 6.5% | 108.31 | 0.14 | Cheap | 3.31 |
| 16 | 101 | 02/11/2023 | 15/04/2029 | 3.96 | 6.9% | 101.17 | 6.5% | 6.6% | 101.11 | (2.00) | Expensive | 3.50 |
| 17 | FR78 | 27/09/2018 | 15/05/2029 | 4.05 | 8.3% | 106.09 | 6.5% | 6.6% | 105.91 | (5.60) | Expensive | 3.45 |
| 18 | 104 | 22/08/2024 | 15/07/2030 | 5.21 | 6.5% | 99.56 | 6.6% | 6.7% | 99.18 | (9.13) | Expensive | 4.45 |
| 19 | FR52 | 20/08/2009 | 15/08/2030 | 5.30 | 10.5% | 116.68 | 6.7% | 6.7% | 116.73 | (0.22) | Expensive | 4.16 |
| 20 | FR82 | 01/08/2019 | 15/09/2030 | 5.38 | 7.0% | 101.57 | 6.6% | 6.7% | 101.32 | (6.02) | Expensive | 4.50 |
| 21 | FR87 | 13/08/2020 | 15/02/2031 | 5.80 | 6.5% | 99.18 | 6.7% | 6.7% | 98.87 | (6.78) | Expensive | 4.81 |
| 22 | FR85 | 04/05/2020 | 15/04/2031 | 5.96 | 7.8% | 105.21 | 6.7% | 6.8% | 104.84 | (7.79) | Expensive | 4.85 |
| 23 | FR73 | 06/08/2015 | 15/05/2031 | 6.05 | 8.8% | 109.76 | 6.8% | 6.8% | 109.76 | (0.54) | Expensive | 4.76 |
| 24 | FR54 | 22/07/2010 | 15/07/2031 | 6.21 | 9.5% | 113.77 | 6.7% | 6.8% | 113.67 | (2.76) | Expensive | 4.85 |
| 25 | FR91 | 08/07/2021 | 15/04/2032 | 6.97 | 6.4% | 98.19 | 6.7% | 6.8% | 97.58 | (11.22) | Expensive | 5.65 |
| 26 | FR58 | 21/07/2011 | 15/06/2032 | 7.13 | 8.3% | 108.35 | 6.7% | 6.8% | 107.94 | (7.68) | Expensive | 5.49 |
| 27 | FR74 | 10/11/2016 | 15/08/2032 | 7.30 | 7.5% | 104.02 | 6.8% | 6.8% | 103.77 | (4.61) | Expensive | 5.64 |
| 28 | FR96 | 19/08/2022 | 15/02/2033 | 7.81 | 7.0% | 101.14 | 6.8% | 6.9% | 100.83 | (5.44) | Expensive | 6.01 |
| 29 | FR65 | 30/08/2012 | 15/05/2033 | 8.05 | 6.6% | 98.73 | 6.8% | 6.9% | 98.49 | (3.89) | Expensive | 6.21 |
| 30 | 100 | 24/08/2023 | 15/02/2034 | 8.81 | 6.6% | 98.81 | 6.8% | 6.9% | 98.19 | (9.77) | Expensive | 6.63 |
| 31 | FR68 | 01/08/2013 | 15/03/2034 | 8.88 | 8.4% | 109.83 | 6.9% | 6.9% | 109.63 | (3.25) | Expensive | 6.42 |
| 32 | FR80 | 04/07/2019 | 15/06/2035 | 10.13 | 7.5% | 104.09 | 6.9% | 6.9% | 103.98 | (1.79) | Expensive | 7.19 |
| 33 | 103 | 08/08/2024 | 15/07/2035 | 10.22 | 6.8% | 99.21 | 6.9% | 6.9% | 98.56 | (9.25) | Expensive | 7.43 |
| 34 | FR72 | 09/07/2015 | 15/05/2036 | 11.05 | 8.3% | 109.76 | 7.0% | 7.0% | 109.74 | (0.49) | Expensive | 7.43 |
| 35 | FR88 | 07/01/2021 | 15/06/2036 | 11.14 | 6.3% | 94.60 | 7.0% | 7.0% | 94.46 | (1.94) | Expensive | 7.94 |
| 36 | FR45 | 24/05/2007 | 15/05/2037 | 12.05 | 9.8% | 122.83 | 6.9% | 7.0% | 122.20 | (7.16) | Expensive | 7.60 |
| 37 | FR93 | 06/01/2022 | 15/07/2037 | 12.22 | 6.4% | 95.32 | 6.9% | 7.0% | 94.95 | (4.85) | Expensive | 8.45 |
| 38 | FR75 | 10/08/2017 | 15/05/2038 | 13.05 | 7.5% | 104.06 | 7.0% | 7.0% | 104.12 | 0.62 | Cheap | 8.41 |
| 39 | FR98 | 15/09/2022 | 15/06/2038 | 13.14 | 7.1% | 101.22 | 7.0% | 7.0% | 100.94 | (3.41) | Expensive | 8.59 |
| 40 | FR50 | 24/01/2008 | 15/07/2038 | 13.22 | 10.5% | 129.69 | 7.0% | 7.0% | 129.70 | (0.39) | Expensive | 8.01 |
| 41 | FR79 | 07/01/2019 | 15/04/2039 | 13.97 | 8.4% | 111.41 | 7.1% | 7.0% | 111.86 | 4.57 | Cheap | 8.65 |
| 42 | FR83 | 07/11/2019 | 15/04/2040 | 14.97 | 7.5% | 103.86 | 7.1% | 7.0% | 104.19 | 3.39 | Cheap | 9.21 |
| 43 | 106 | 09/01/2025 | 15/08/2040 | 15.31 | 7.1% | 101.23 | 7.0% | 7.0% | 100.73 | (5.55) | Expensive | 9.34 |
| 44 | FR57 | 21/04/2011 | 15/05/2041 | 16.05 | 9.5% | 123.00 | 7.1% | 7.1% | 123.26 | 2.13 | Cheap | 9.01 |
| 45 | FR62 | 09/02/2012 | 15/04/2042 | 16.97 | 6.4% | 93.14 | 7.1% | 7.1% | 93.23 | 0.95 | Cheap | 10.20 |
| 46 | FR92 | 08/07/2021 | 15/06/2042 | 17.14 | 7.1% | 100.62 | 7.1% | 7.1% | 100.56 | (0.65) | Expensive | 9.96 |
| 47 | FR97 | 19/08/2022 | 15/06/2043 | 18.14 | 7.1% | 100.94 | 7.0% | 7.1% | 100.48 | (4.57) | Expensive | 10.26 |
| 48 | FR67 | 18/07/2013 | 15/02/2044 | 18.81 | 8.8% | 117.29 | 7.1% | 7.1% | 117.18 | (1.23) | Expensive | 9.94 |
| 49 | 107 | 09/01/2025 | 15/08/2045 | 20.31 | 7.1% | 101.30 | 7.0% | 7.1% | 100.32 | (9.25) | Expensive | 10.79 |
| 50 | FR76 | 22/09/2017 | 15/05/2048 | 23.06 | 7.4% | 102.69 | 7.1% | 7.1% | 102.96 | 2.27 | Cheap | 11.24 |
| 51 | FR89 | 07/01/2021 | 15/08/2051 | 26.31 | 6.9% | 97.60 | 7.1% | 7.1% | 97.00 | (5.24) | Expensive | 12.01 |
| 52 | 102 | 05/01/2024 | 15/07/2054 | 29.23 | 6.9% | 97.77 | 7.1% | 7.1% | 96.75 | (8.46) | Expensive | 12.58 |
| 53 | 105 | 27/08/2024 | 15/07/2064 | 39.24 | 6.9% | 96.48 | 7.1% | 7.2% | 96.18 | (2.35) | Expensive | 13.39 |

Source: Bloomberg, SSI Research

2 May 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 | 25/08/2022 | 15/08/2025 | 0.29 | 5.4% | 99.85 | 5.9% | 6.3% | 99.75 | (40.30) | Expensive | 0.29 |
| 2 | PBS017 | 11/01/2018 | 15/10/2025 | 0.46 | 6.1% | 100.04 | 6.0% | 6.3% | 99.93 | (26.41) | Expensive | 0.46 |
| 3 | PBS032 | 29/07/2021 | 15/07/2026 | 1.21 | 4.9% | 98.31 | 6.4% | 6.3% | 98.33 | 2.03 | Cheap | 1.18 |
| 4 | PBS021 | 05/12/2018 | 15/11/2026 | 1.55 | 8.5% | 103.18 | 6.3% | 6.4% | 103.10 | (8.11) | Expensive | 1.44 |
| 5 | PBS003 | 02/02/2012 | 15/01/2027 | 1.71 | 6.0% | 99.48 | 6.3% | 6.4% | 99.40 | (5.33) | Expensive | 1.63 |
| 6 | PBS020 | 22/10/2018 | 15/10/2027 | 2.46 | 9.0% | 105.80 | 6.4% | 6.4% | 105.75 | (3.85) | Expensive | 2.23 |
| 7 | PBS018 | 04/06/2018 | 15/05/2028 | 3.04 | 7.6% | 103.16 | 6.5% | 6.5% | 103.10 | (2.81) | Expensive | 2.71 |
| 8 | PBS030 | 04/06/2021 | 15/07/2028 | 3.21 | 5.9% | 98.42 | 6.4% | 6.5% | 98.22 | (7.19) | Expensive | 2.94 |
| 9 | PBSG1 | 22/09/2022 | 15/09/2029 | 4.38 | 6.6% | 99.76 | 6.7% | 6.6% | 100.14 | 10.05 | Cheap | 3.80 |
| 10 | PBS023 | 15/05/2019 | 15/05/2030 | 5.04 | 8.1% | 106.41 | 6.6% | 6.6% | 106.31 | (2.73) | Expensive | 4.16 |
| 11 | PBS012 | 28/01/2016 | 15/11/2031 | 6.55 | 8.9% | 110.91 | 6.8% | 6.7% | 111.25 | 5.67 | Cheap | 5.04 |
| 12 | PBS024 | 28/05/2019 | 15/05/2032 | 7.05 | 8.4% | 109.13 | 6.7% | 6.7% | 109.00 | (2.51) | Expensive | 5.39 |
| 13 | PBS025 | 29/05/2019 | 15/05/2033 | 8.05 | 8.4% | 109.49 | 6.8% | 6.8% | 109.67 | 2.47 | Cheap | 5.95 |
| 14 | PBS029 | 14/01/2021 | 15/03/2034 | 8.88 | 6.4% | 96.94 | 6.8% | 6.8% | 97.01 | 1.01 | Cheap | 6.75 |
| 15 | PBS022 | 24/01/2019 | 15/04/2034 | 8.96 | 8.6% | 113.66 | 6.6% | 6.8% | 111.87 | (25.33) | Expensive | 6.50 |
| 16 | PBS037 | 23/06/2021 | 23/06/2036 | 11.16 | 6.5% | 96.84 | 6.9% | 6.9% | 96.96 | 1.49 | Cheap | 7.90 |
| 17 | PBS004 | 16/02/2012 | 15/02/2037 | 11.81 | 6.1% | 93.50 | 6.9% | 6.9% | 93.44 | (0.76) | Expensive | 8.25 |
| 18 | PBS034 | 13/01/2022 | 15/06/2039 | 14.13 | 6.5% | 96.02 | 6.9% | 7.0% | 95.78 | (2.81) | Expensive | 9.16 |
| 19 | PBS007 | 29/09/2014 | 15/09/2040 | 15.39 | 9.0% | 117.84 | 7.1% | 7.0% | 118.70 | 7.90 | Cheap | 8.94 |
| 20 | PBS039 | 11/01/2024 | 15/07/2041 | 16.22 | 6.6% | 96.37 | 7.0% | 7.0% | 96.32 | (0.68) | Expensive | 9.90 |
| 21 | PBS035 | 30/03/2022 | 15/03/2042 | 16.88 | 6.8% | 96.86 | 7.1% | 7.0% | 97.37 | 5.25 | Cheap | 9.99 |
| 22 | PBS005 | 02/05/2013 | 15/04/2043 | 17.97 | 6.8% | 96.60 | 7.1% | 7.0% | 97.14 | 5.53 | Cheap | 10.37 |
| 23 | PBS028 | 23/07/2020 | 15/10/2046 | 21.47 | 7.8% | 107.76 | 7.0% | 7.1% | 107.47 | (2.53) | Expensive | 10.97 |
| 24 | PBS033 | 13/01/2022 | 15/06/2047 | 22.14 | 6.8% | 96.34 | 7.1% | 7.1% | 96.40 | 0.54 | Cheap | 11.34 |
| 25 | PBS015 | 21/07/2017 | 15/07/2047 | 22.22 | 8.0% | 111.22 | 7.0% | 7.1% | 110.29 | (7.92) | Expensive | 11.10 |
| 26 | PBS038 | 07/12/2023 | 15/12/2049 | 24.64 | 6.9% | 97.99 | 7.0% | 7.1% | 97.49 | (4.49) | Expensive | 11.81 |

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



2 May 2025

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