

6 May 2025

## Overview

Indonesia's economic growth slowed significantly in Q1 2025 to 4.87% YoY, marking its weakest expansion in three years and falling short of market and SSI Research expectations. This deceleration highlights deep-rooted fragilities—waning household consumption despite festive support, contracting investment amid high rates and policy inertia, and weak fiscal disbursement. The plunge in the April PMI to 46.7 and fresh US tariffs add further downside pressure, challenging Prabowo's ambitious 8% target and even placing the government's 5.2% baseline at risk. Although there is growing optimism on bilateral cooperation through ASEAN+3, RCEP, and the US-Indonesia MoUs, these agreements will take time to bear fruit. Meanwhile, layoffs are rising, industrial confidence is waning, and geopolitical trade tensions are compounding the drag on exports. Despite this, tailwinds such as 2H government capex acceleration, nuclear and EV investments, and easing policy bias from Bank Indonesia may help cushion the blow—albeit insufficient to fully offset the cyclical and structural headwinds through 2025.

## Key Comments

### Economics, Business and Finance

**Q1 2025 GDP Growth Misses:** Indonesia's economy grew by 4.87% YoY in 1Q25, marking a slowdown from 5.02% in the previous quarter and falling short of both market expectations (4.91%) and SSI Research's forecast (4.93%), with weakening domestic demand, sluggish investment, and delayed festive consumption weighing on performance. Despite Ramadan, household spending—accounting for over half of GDP—underperformed amid fragile confidence, while private investment remained constrained by high interest rates and policy uncertainty. Exports offered little support as trade headwinds from China and Trump-era US tariffs persisted, prompting the Ministry of Finance to warn of potential GDP losses of up to 0.5 ppt in 2025. With the April PMI plunging to 46.7 and our full-year growth target of 4.8% now facing downside risk, a sharper recovery in the second half—driven by government capital spending and clearer trade policy direction—will be crucial to avert further deceleration.

**Manufacturing Shrinks Sharply:** The April PMI plunged to 46.7—its lowest since the pandemic—signaling broad-based industrial contraction amid slowing exports, tightening liquidity, and Trump's tariff resurgence.

**Government Downgrades Risks:** Finance Ministry flagged that renewed US tariffs could shave 0.3–0.5 ppt off 2025 GDP, further pressuring the government's official 5.2% growth target.

**2026 Growth Target (5.8–6.3%):** Bappenas set an ambitious target range amid a proposed acceleration in infrastructure, industrialization, and export diversification efforts.

**Rate Cuts Back in View:** BI is expected to ease in 2H25 after three holds, amid deteriorating macro conditions and the need to pre-empt external shocks.

**Layoffs Top 24,000 YTD:** Labor market pressures intensify, with job losses reaching a third of 2024's total in just four months. Business groups are wary of the proposed Layoff Task Force and its potential criminalization impact.

**Kadin Lobbies US:** MoUs signed between KADIN and US counterparts aim to reduce RI-made garment tariffs and deepen sectoral cooperation, including dairy and energy.

**US Tariffs & RCEP Pivot:** ASEAN+3 officials agreed to intensify RCEP use amid growing US protectionism. McKinsey warned that Indonesian firms must act swiftly to adapt to global reconfiguration.

**VinFast Secures \$190mn Loan:** New syndicated financing boosts optimism for Indonesia's EV ecosystem despite concerns about preman (gangster) disruptions in the industrial zones.

**Crypto, PA&H Growth:** Industry calls for tax reform to boost Indonesia's crypto competitiveness, while PA&H insurance projected to grow 13.4% CAGR through 2029.

### Politics and Security

**Gibran's Political Troubles:** The Vice President faces criticism for underperformance, dynastic ties, and growing friction with President Prabowo.

**Military Rift Rumors:** TNI's abortive reshuffle of Lt. Gen. Kunto has stoked speculation of tension within the armed forces, as calls for Gibran's impeachment mount among retired generals.

6 May 2025

**SOE Anti-Graft Law Curtails KPK:** The new law strips KPK of its power to probe SOEs, weakening institutional oversight and raising governance concerns.

**Labor Day Unrest:** Labor protests saw police brutality reports in Semarang, with rising frustration over layoffs and social protections.

**EU-Indonesia CEPA:** Negotiations are expected to conclude by mid-2025, potentially boosting investor sentiment and diversifying trade exposure.

**Prabowo Signals Populist Moves:** Prabowo pledged to take back state assets held by private firms, and accused elites of stealing Indonesia's wealth, reinforcing populist rhetoric amid economic challenges.

## Digital Economy and Telcos

**Worldcoin Blocked:** Sam Altman's crypto venture was blocked over licensing issues, amid Indonesia's tightening control of digital finance.

**AI & Telco Advancements:** Telkomsel and Pegatron partner to boost smart manufacturing; media stakeholders push for new digital-era business models amid rising layoffs.

**Online Gambling Crackdown:** Over 1.3 million sites blocked in six months, showing growing regulatory vigilance in the digital space.

## Environment and Green Economy

**Coal Retirement Task Force:** While symbolic progress was made, doubts remain about the political and financial commitment to a just energy transition.

**10GW Nuclear Push:** Indonesia targets 10GW of nuclear capacity by 2040 as part of a broader decarbonization and industrial strategy.

**Climate Diplomacy Strengthens:** New green pacts signed with Norway and France reflect stronger international collaboration on climate, mining, and sustainability standards.

## Regional and Local Issues

**Bali Blackout Spurs Energy Independence Push:** Calls grow for the island to cut dependence on Java after widespread outages disrupted tourism and commerce.

**Geothermal in Flores Gains Support:** Despite vocal opposition, most locals back the geothermal PLTP project, with the government pressing ahead on energy diversification.

**Jakarta's Orange Troop Rush:** A flood of jobseekers applying for sanitation work reflects acute labor market pressures in the capital.

**Village Co-op Strategy Launched:** The "Red and White Village Cooperatives" program is set to roll out mid-year, aiming to empower rural economies from the ground up.

## Outlook

The economic narrative has shifted clearly toward caution. With Q1 GDP underwhelming, the April PMI in deep contraction, and external headwinds mounting, the pressure is now squarely on policy execution and fiscal intervention. BI's window for rate cuts may open in 2H25, particularly if global financial tightening pauses and local inflation remains manageable. However, political volatility, employment concerns, and international trade disputes could undermine investor confidence. Infrastructure capex acceleration, clarity on US tariff negotiations, and new strategic alliances—especially under RCEP—will be key to stabilizing growth and sentiment heading into Q3–Q4 2025.

## Market Movement

Jakarta Composite Index (JCI) closed 0.24% higher at 6,832.0, reflecting positive sentiment in the market despite mixed regional performances. The Indonesia Sharia Stock Index (ISSI) gained 0.32%, finishing at 217.1, supported by investor interest in sharia-compliant stocks. Foreign investors posted a net buy of IDR 87.3 billion in the regular market, though there was a net sell of IDR 3.3 billion in the negotiated market.

In regional markets, Japan's Nikkei 225 rose 1.0% to 36,831, while Hong Kong's Hang Seng Index advanced 1.7% to 22,505, indicating strong investor confidence. However, China's Shanghai Composite declined slightly by 0.2%, closing at 3,279. South Korea's Kospi saw a modest increase of 0.1% to 2,560, while Singapore's Straits Times Index (STI) rose 0.2% to 3,853.

6 May 2025

In commodities, gold prices surged 2.2%, closing at USD 3,311 per ounce, reflecting higher demand for safe-haven assets amid global uncertainties. On the other hand, Brent crude oil declined by 1.2%, settling at USD 61 per barrel, due to concerns about global oil supply and demand. The USD/IDR exchange rate remained stable at 16,435, showing no significant change.

Sector performance was varied, with IDXBASIC emerging as the top sector gainer, driven by strength in basic materials stocks, while IDXTech lagged due to weakness in the technology sector. Leading stocks included KLBK, which surged 5.7% to IDR 1,390, MBMA, which gained 13.7% to IDR 348, and AMMN, which rose 1.4% to IDR 7,075. INKP also posted an impressive gain of 8.8%, closing at IDR 5,850.

On the downside, DCII saw the largest decline, falling 2.6% to IDR 160,800, followed by BYAN, which dropped 1.5% to IDR 19,600, and SMMA, which fell 3.7% to IDR 15,750. Other laggards included BBRI (-0.5%) and CPIN (-1.9%).

Foreign investors showed notable interest in stocks such as BBKA (0.0%), BMRI (+0.4%), and ANTM (+1.3%), while continuing to sell stocks like CUAN (+1.3%), ASII (-0.2%), and GOTO (+1.2%).

Overall, the market remains cautiously optimistic, with strong sectoral performance in basic materials and healthcare. Investors will continue to monitor global market developments and corporate earnings to navigate potential volatility.

## Fixed Income

Indonesia's government bond market experienced a mild decline, weighed down by currency pressure and a rise in global yields. The Indonesia Composite Bond Index (ICBI) slipped slightly by 0.01%, though it remains up 3.39% year-to-date. The benchmark 10-year government bond (FR0103) saw its yield edge higher to 6.859%, indicating mild selling pressure.

The weakening of the Rupiah by 17 points to IDR 16,455/USD added to the cautious tone, especially amid a sharp 11.8 bps spike in the U.S. 10-year Treasury yield, which rose to 4.321%. The rise in U.S. yields reflects renewed inflation concerns and potential delays in the Federal Reserve's rate cut timeline, which could trigger capital outflows from emerging markets including Indonesia.

On the domestic front, bond trading activity remained active. Daily transaction volume rose by 4.62% to IDR 18.55 trillion, while the number of transactions increased by 10.56% to 4,409 trades. This reflects continued interest in the bond market, despite short-term volatility in yields and currency movements.

## Outlook

Looking ahead, Indonesian bond yields may remain under moderate upward pressure in the near term, particularly if U.S. inflation data continues to surprise to the upside or if the Rupiah faces further depreciation. However, domestic fundamentals remain relatively intact, supported by a manageable fiscal outlook and expectations that Bank Indonesia will maintain a cautious monetary stance. Demand for long-tenor bonds may stabilize as investors seek duration exposure amid a volatile global yield environment, especially if the Fed signals a dovish pivot later in Q2.

The 10-year government bond (SUN) yield continued its downward trajectory last week, remaining on track to test the 6.85% level before potentially heading further down to 6.75%. On the upside, the current resistance level is seen at 7.0%.

In the United States, a recent three-day divergence between equity markets and bond yields underscores a growing inverse relationship. Mounting inflationary pressures have dampened investor appetite for bonds, heightening the risk of capital losses in the fixed income space. In response, market participants have begun rotating toward equities, seeking higher returns in riskier assets—a move that has temporarily buoyed the stock market.

However, this rally may be short-lived. The latest Q1 GDP figures revealed a contraction in the U.S. economy, driven in part by a surge in imports. Coupled with steady unemployment at 4.2%, moderating wage growth, rising jobless claims, and a contraction in the manufacturing sector, the data paints a picture of emerging stagflation. This complex backdrop presents a challenge for the Federal Reserve as it approaches its June policy meeting, with potential rate cuts still under consideration—but complicated by lingering inflation concerns.

On the international stage, geopolitical tensions appear to be softening slightly. China has signaled a willingness to re-engage in trade discussions following repeated diplomatic overtures from Washington, offering a glimmer of hope for easing global trade strains in the months ahead.

**6 May 2025**

While short-term equity momentum may continue in both the U.S. and Indonesia, the broader landscape remains clouded by macroeconomic uncertainties. For Indonesia, any further escalation in global volatility could accelerate the divergence in asset preferences, as investors pivot toward domestically focused equities with strong earnings durability and less exposure to external shocks.

## **Strategy**

Technical analysis using the Relative Rotation Graph (RRG) suggests that most SUN tenors have been gaining momentum, positioning themselves to outperform the 10-year benchmark in the weeks ahead. Notably, the 13- and 18-year tenors are showing signs of leadership. Meanwhile, the 11- and 16-year tenors have already taken a leading position, although the momentum in the 16-year tenor appears to be fading. Other tenors, particularly the 9- and 20-year, continue to lag, with only slight gains in momentum. Given the market dynamics, we recommend the following:

**INDOGB: FR71, FR78, FR54, FR58, FR45**

**INDOIS: PBS23, PBS24, PBS29**

6 May 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

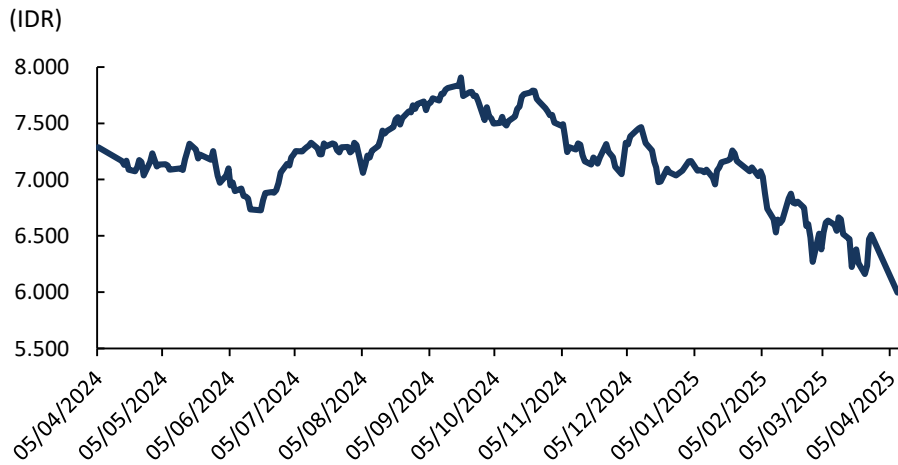
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,659
CNY / USD	7.2	CNY / IDR	2,286
EUR / USD	1.1	EUR / IDR	18,631
GBP /USD	1.3	GBP / IDR	21,842
HKD / USD	7.7	HKD / IDR	2,123
JPY / USD	144	JPY / IDR	114
MYR /USD	4.2	MYR / IDR	3,917
NZD / USD	0.5	NZD / IDR	9,823
SAR / USD	3.7	SAR / IDR	4,387
SGD / USD	1.2	SGD / IDR	12,728
		USD / IDR	16,455

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



6 May 2025

Net Foreign Flow: IDR 84.0 bn **Inflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.2	8,975	0.0	1.6	-7.2	172
BMRI	3.8	4,980	0.4	1.8	-12.6	145
ANTM	1.2	2,320	1.3	6.9	52.1	88
BBNI	0.7	4,210	0.2	0.7	-3.2	50
BRIS	0.4	2,890	1.4	1.4	5.8	33
FILM	0.1	2,790	11.1	10.2	-27.7	19
AADI	0.1	6,975	3.7	3.7	-17.6	18
TLKM	1.4	2,700	0.7	2.2	-0.3	17
AMMN	0.1	7,075	1.4	-0.7	-16.5	13
LPPF	0.1	1,910	4.9	9.1	35.9	11

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	1.4	6.50	513	DCII	-2.6	-9.24	383
DNET	4.8	6.04	144	BYAN	-1.5	-8.96	653
BREN	0.8	5.99	823	SMMA	-3.6	-3.42	100
MBMA	13.7	4.05	38	BNLI	-3.8	-2.89	80
KLBF	5.7	3.15	65	BBRI	-0.5	-2.69	579
DSSA	0.8	2.76	357	MLPT	-2.8	-1.63	62
FILM	11.1	2.48	28	CPIN	-1.8	-1.32	76
MDIY	7.8	2.33	38	NCKL	-2.8	-1.12	42
INKP	8.8	2.23	32	MIKA	-3.4	-1.12	35
AMRT	2.8	2.09	91	BUMI	-2.6	-0.99	40

Source: Bloomberg, STAR, SSI Research

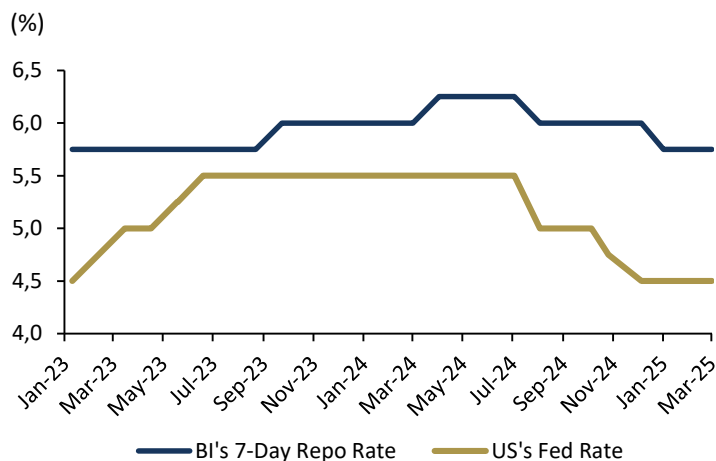
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.2T	30.4	437.1B	1.7T	1.4T	1.3T	1.9T
IDXINFRA	600.2B	5.7	18.0B	279.1B	321.1B	261.0B	339.1B
IDXBASIC	1.9T	18.0	13.6B	415.6B	1.5T	401.9B	1.5T
IDXTRANS	35.4B	0.3	4.1B	6.2B	29.2B	2.1B	33.3B
COMPOSITE	10.5T	100.0		3.5T	6.9T	3.4T	7.0T
IDXCYCLIC	524.6B	4.9	2.2B	173.4B	351.1B	175.7B	348.8B
IDXPROPERT	421.6B	4.0	26.5B	46.9B	374.6B	73.4B	348.1B
IDXNONCYC	714.4B	6.8	32.6B	212.4B	501.9B	245.0B	469.3B
IDXHEALTH	311.2B	2.9	34.6B	98.4B	212.8B	133.1B	178.1B
IDXTECHNO	621.0B	5.9	48.2B	196.2B	424.7B	244.5B	376.5B
IDXINDUST	456.2B	4.3	121.9B	51.4B	404.8B	173.3B	282.8B
IDXENERGY	1.6T	15.2	122.7B	274.5B	1.3T	397.2B	1.2T

Source: Bloomberg, STAR, SSI Research

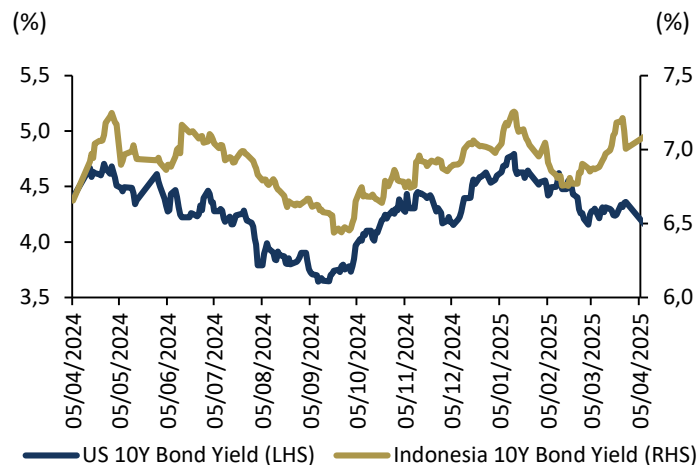
6 May 2025

## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



6 May 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	0.12	6.5%	99.99	6.4%	5.7%	100.09	71.68	Cheap	0.11
2	FR40	9/21/2006	9/15/2025	0.37	11.0%	101.67	6.1%	5.8%	101.88	33.38	Cheap	0.36
3	FR84	5/4/2020	2/15/2026	0.79	7.3%	100.74	6.2%	5.9%	101.03	34.63	Cheap	0.76
4	FR86	8/13/2020	4/15/2026	0.95	5.5%	99.34	6.2%	5.9%	99.60	29.38	Cheap	0.93
5	FR37	5/18/2006	9/15/2026	1.37	12.0%	107.29	6.3%	6.1%	107.69	24.10	Cheap	1.26
6	FR56	9/23/2010	9/15/2026	1.37	8.4%	102.70	6.3%	6.1%	103.00	19.92	Cheap	1.29
7	FR90	7/8/2021	4/15/2027	1.95	5.1%	97.84	6.3%	6.2%	98.06	12.49	Cheap	1.86
8	FR59	9/15/2011	5/15/2027	2.03	7.0%	101.15	6.4%	6.2%	101.47	16.50	Cheap	1.89
9	FR42	1/25/2007	7/15/2027	2.20	10.3%	107.72	6.4%	6.3%	108.09	15.46	Cheap	2.00
10	FR94	3/4/2022	1/15/2028	2.70	5.6%	97.26	6.7%	6.4%	98.16	37.03	Cheap	2.51
11	FR47	8/30/2007	2/15/2028	2.79	10.0%	108.98	6.4%	6.4%	109.14	4.02	Cheap	2.44
12	FR64	8/13/2012	5/15/2028	3.03	6.1%	99.30	6.4%	6.4%	99.22	(3.19)	Expensive	2.76
13	FR95	8/19/2022	8/15/2028	3.28	6.4%	99.78	6.4%	6.5%	99.77	(0.83)	Expensive	2.95
14	FR99	1/27/2023	1/15/2029	3.70	6.4%	99.76	6.5%	6.5%	99.62	(4.55)	Expensive	3.31
15	FR71	9/12/2013	3/15/2029	3.87	9.0%	108.24	6.5%	6.5%	108.29	0.46	Cheap	3.30
16	101	11/2/2023	4/15/2029	3.95	6.9%	101.12	6.5%	6.6%	101.11	(0.36)	Expensive	3.48
17	FR78	9/27/2018	5/15/2029	4.03	8.3%	105.88	6.6%	6.6%	105.90	0.19	Cheap	3.44
18	104	8/22/2024	7/15/2030	5.20	6.5%	99.52	6.6%	6.7%	99.19	(7.91)	Expensive	4.44
19	FR52	8/20/2009	8/15/2030	5.28	10.5%	116.45	6.7%	6.7%	116.70	4.24	Cheap	4.14
20	FR82	8/1/2019	9/15/2030	5.37	7.0%	101.61	6.6%	6.7%	101.32	(6.66)	Expensive	4.48
21	FR87	8/13/2020	2/15/2031	5.79	6.5%	99.16	6.7%	6.7%	98.88	(6.16)	Expensive	4.80
22	FR85	5/4/2020	4/15/2031	5.95	7.8%	105.36	6.6%	6.7%	104.84	(10.82)	Expensive	4.84
23	FR73	8/6/2015	5/15/2031	6.03	8.8%	109.86	6.7%	6.8%	109.75	(2.44)	Expensive	4.74
24	FR54	7/22/2010	7/15/2031	6.20	9.5%	113.56	6.8%	6.8%	113.65	0.96	Cheap	4.84
25	FR91	7/8/2021	4/15/2032	6.95	6.4%	98.25	6.7%	6.8%	97.59	(12.30)	Expensive	5.63
26	FR58	7/21/2011	6/15/2032	7.12	8.3%	108.13	6.8%	6.8%	107.93	(3.86)	Expensive	5.47
27	FR74	11/10/2016	8/15/2032	7.29	7.5%	104.07	6.8%	6.8%	103.77	(5.49)	Expensive	5.63
28	FR96	8/19/2022	2/15/2033	7.79	7.0%	101.17	6.8%	6.9%	100.83	(5.93)	Expensive	5.99
29	FR65	8/30/2012	5/15/2033	8.04	6.6%	98.74	6.8%	6.9%	98.50	(4.03)	Expensive	6.19
30	100	8/24/2023	2/15/2034	8.79	6.6%	98.92	6.8%	6.9%	98.19	(11.40)	Expensive	6.62
31	FR68	8/1/2013	3/15/2034	8.87	8.4%	109.86	6.9%	6.9%	109.63	(3.64)	Expensive	6.41
32	FR80	7/4/2019	6/15/2035	10.12	7.5%	104.22	6.9%	6.9%	103.98	(3.49)	Expensive	7.18
33	103	8/8/2024	7/15/2035	10.20	6.8%	99.22	6.9%	6.9%	98.56	(9.28)	Expensive	7.41
34	FR72	7/9/2015	5/15/2036	11.04	8.3%	109.87	7.0%	7.0%	109.74	(1.79)	Expensive	7.42
35	FR88	1/7/2021	6/15/2036	11.12	6.3%	94.82	6.9%	7.0%	94.47	(4.75)	Expensive	7.93
36	FR45	5/24/2007	5/15/2037	12.04	9.8%	122.88	6.9%	7.0%	122.19	(7.80)	Expensive	7.59
37	FR93	1/6/2022	7/15/2037	12.21	6.4%	95.60	6.9%	7.0%	94.95	(8.35)	Expensive	8.44
38	FR75	8/10/2017	5/15/2038	13.04	7.5%	104.30	7.0%	7.0%	104.12	(2.16)	Expensive	8.40
39	FR98	9/15/2022	6/15/2038	13.12	7.1%	101.27	7.0%	7.0%	100.94	(3.93)	Expensive	8.58
40	FR50	1/24/2008	7/15/2038	13.21	10.5%	129.16	7.1%	7.0%	129.69	4.75	Cheap	7.98
41	FR79	1/7/2019	4/15/2039	13.96	8.4%	111.65	7.0%	7.0%	111.86	2.02	Cheap	8.64
42	FR83	11/7/2019	4/15/2040	14.96	7.5%	104.17	7.0%	7.0%	104.19	0.12	Cheap	9.20
43	106	1/9/2025	8/15/2040	15.29	7.1%	101.21	7.0%	7.0%	100.73	(5.29)	Expensive	9.33
44	FR57	4/21/2011	5/15/2041	16.04	9.5%	123.26	7.1%	7.1%	123.25	(0.23)	Expensive	9.00
45	FR62	2/9/2012	4/15/2042	16.96	6.4%	93.12	7.1%	7.1%	93.23	1.22	Cheap	10.19
46	FR92	7/8/2021	6/15/2042	17.13	7.1%	100.61	7.1%	7.1%	100.57	(0.57)	Expensive	9.95
47	FR97	8/19/2022	6/15/2043	18.13	7.1%	101.03	7.0%	7.1%	100.48	(5.47)	Expensive	10.25
48	FR67	7/18/2013	2/15/2044	18.80	8.8%	117.41	7.1%	7.1%	117.17	(2.27)	Expensive	9.93
49	107	1/9/2025	8/15/2045	20.30	7.1%	101.26	7.0%	7.1%	100.32	(8.86)	Expensive	10.77
50	FR76	9/22/2017	5/15/2048	23.05	7.4%	102.99	7.1%	7.1%	102.96	(0.38)	Expensive	11.24
51	FR89	1/7/2021	8/15/2051	26.30	6.9%	97.72	7.1%	7.1%	97.00	(6.26)	Expensive	12.00
52	102	1/5/2024	7/15/2054	29.22	6.9%	98.05	7.0%	7.1%	96.76	(10.79)	Expensive	12.58
53	105	8/27/2024	7/15/2064	39.22	6.9%	96.63	7.1%	7.2%	96.18	(3.55)	Expensive	13.39

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



6 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	8/25/2022	8/15/2025	0.28	5.4%	99.85	5.9%	6.3%	99.76	(40.21)	Expensive	0.28
2	PBS017	1/11/2018	10/15/2025	0.45	6.1%	100.02	6.1%	6.3%	99.94	(21.51)	Expensive	0.44
3	PBS032	7/29/2021	7/15/2026	1.19	4.9%	98.32	6.4%	6.3%	98.35	1.92	Cheap	1.17
4	PBS021	12/5/2018	11/15/2026	1.53	8.5%	103.16	6.3%	6.4%	103.08	(6.96)	Expensive	1.43
5	PBS003	2/2/2012	1/15/2027	1.70	6.0%	99.47	6.3%	6.4%	99.41	(4.28)	Expensive	1.62
6	PBS020	10/22/2018	10/15/2027	2.45	9.0%	105.76	6.4%	6.4%	105.72	(2.85)	Expensive	2.22
7	PBS018	6/4/2018	5/15/2028	3.03	7.6%	103.13	6.5%	6.5%	103.09	(1.84)	Expensive	2.70
8	PBS030	6/4/2021	7/15/2028	3.20	5.9%	98.38	6.4%	6.5%	98.23	(5.56)	Expensive	2.92
9	PBSG1	9/22/2022	9/15/2029	4.37	6.6%	99.80	6.7%	6.6%	100.15	9.02	Cheap	3.79
10	PBS023	5/15/2019	5/15/2030	5.03	8.1%	106.36	6.6%	6.6%	106.30	(1.60)	Expensive	4.14
11	PBS012	1/28/2016	11/15/2031	6.53	8.9%	110.91	6.8%	6.7%	111.24	5.53	Cheap	5.03
12	PBS024	5/28/2019	5/15/2032	7.03	8.4%	109.06	6.7%	6.7%	108.99	(1.36)	Expensive	5.38
13	PBS025	5/29/2019	5/15/2033	8.03	8.4%	109.42	6.8%	6.8%	109.66	3.55	Cheap	5.94
14	PBS029	1/14/2021	3/15/2034	8.87	6.4%	96.70	6.9%	6.8%	97.02	4.85	Cheap	6.73
15	PBS022	1/24/2019	4/15/2034	8.95	8.6%	113.10	6.7%	6.8%	111.86	(17.55)	Expensive	6.48
16	PBS037	6/23/2021	6/23/2036	11.14	6.5%	96.83	6.9%	6.9%	96.97	1.74	Cheap	7.88
17	PBS004	2/16/2012	2/15/2037	11.79	6.1%	93.49	6.9%	6.9%	93.45	(0.64)	Expensive	8.24
18	PBS034	1/13/2022	6/15/2039	14.12	6.5%	96.00	6.9%	7.0%	95.79	(2.52)	Expensive	9.14
19	PBS007	9/29/2014	9/15/2040	15.38	9.0%	118.06	7.1%	7.0%	118.70	5.81	Cheap	8.94
20	PBS039	1/11/2024	7/15/2041	16.21	6.6%	96.46	7.0%	7.0%	96.32	(1.59)	Expensive	9.89
21	PBS035	3/30/2022	3/15/2042	16.87	6.8%	96.96	7.1%	7.0%	97.37	4.24	Cheap	9.98
22	PBS005	5/2/2013	4/15/2043	17.96	6.8%	96.60	7.1%	7.0%	97.15	5.51	Cheap	10.36
23	PBS028	7/23/2020	10/15/2046	21.46	7.8%	107.77	7.0%	7.1%	107.47	(2.66)	Expensive	10.96
24	PBS033	1/13/2022	6/15/2047	22.13	6.8%	96.34	7.1%	7.1%	96.40	0.49	Cheap	11.33
25	PBS015	7/21/2017	7/15/2047	22.21	8.0%	111.22	7.0%	7.1%	110.29	(7.87)	Expensive	11.08
26	PBS038	12/7/2023	12/15/2049	24.63	6.9%	97.93	7.1%	7.1%	97.49	(3.94)	Expensive	11.79

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



6 May 2025

## Research Team

Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Media, Oil & Gas, Plantations, Poultry, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Hernanda Cahyo Suryadi	Research Associate; Coal, Metals, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower	steven.prasetya@samuel.co.id	+6221 2854 8392

## Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

## Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

## Equity Retail Team

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Dealer	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

## Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	matthew.kenji@samuel.co.id	+6221 2854 8100

DISCLAIMERS: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.