

7 May 2025

## Overview

Indonesia's economic outlook remains under pressure following a disappointing Q1 GDP growth of 4.87%, below the government's 5.2% target and market expectations. The government has pivoted toward social programs to revive momentum, while structural headwinds—including manufacturing contraction and high youth unemployment—continue to weigh on recovery prospects. Meanwhile, President Prabowo is actively consolidating policy initiatives across welfare, defense, and international relations, underscoring his broader ambition to steer Indonesia toward high-income status. Investment flows remain healthy, particularly in EV and green sectors, but labor and inflationary risks loom in the near term.

## Key Comments

### Economics, Business and Finance

**Indonesia's Q1-2025 GDP – Between Seasonal Drag and Structural Concerns:** Indonesia's economic growth in Q1 2025 posted a 4.87% year-on-year (yoy) increase—marking a deceleration from the previous quarter (5.02%) and the slowest pace since Q3 2021. While the headline number might still appear stable at a glance, a closer look reveals a fragile footing, particularly when juxtaposed with the quarterly contraction of 0.98%. This reflects not just seasonal factors, but more critically, an underlying erosion of structural drivers that require urgent policy recalibration. From a production perspective, agriculture stood out as a key growth engine, soaring 10.52% yoy amid favorable seasonal harvests and improved weather patterns. Yet, this spike is an outlier, masking the slowdown in sectors such as mining (which contracted 1.23% yoy), and notably the stagnation in manufacturing, which despite a 4.55% annual growth, declined 0.67% qoq—mirroring the latest PMI contraction in April. Services, especially education (-8.45% qoq), also suffered, signaling lingering fiscal and administrative bottlenecks in public service continuity post-year-end disbursement cycles. On the expenditure side, exports showed relative strength, growing 6.78% yoy, supported by improved global demand for commodities. However, this was offset by a sharp quarterly drop (-6.11%), highlighting exposure to external volatility. Alarming, government consumption plummeted nearly 40% qoq, dragging the quarterly GDP into contraction territory and pointing to structural inefficiencies in public expenditure pacing....

...Household consumption, still the backbone of our economy, showed a muted 0.55% qoq increase—raising concerns about consumer confidence and purchasing power, especially in the face of rising inflationary pressures linked to fuel and imported goods. Regionally, Sulawesi stood out with the highest growth (6.4% yoy), indicating the positive spillover from downstream industrial activities and nickel-related investments. Java, as always, remained dominant with a 57.4% share of GDP and a 4.99% yoy growth, but this marginal improvement from the national average also signals that the core economic engine is operating below potential. In our view, the data underscores a crucial inflection point. The softening consumption, investment, and uneven sectoral performance highlight the urgency for well-targeted fiscal stimulus and demand-side interventions. President-elect Prabowo's ambitious 8% growth target will require not just political will, but bold structural reforms to stimulate private sector investment, reduce bureaucratic frictions, and enhance productivity.

**Welfare Programs to Stimulate Growth:** Coordinating Minister Airlangga Hartarto confirmed the government will accelerate its Free Nutritious Meals (MBG) initiative and other social assistance to help boost domestic demand and support Prabowo's growth targets. These short-term fiscal stimuli are aimed at reviving private consumption, the primary GDP driver.

**2026 Growth Target Set at 6.3%:** Bappenas outlined an ambitious growth roadmap targeting 5.8%–6.3% GDP expansion in 2026, and up to 8% by 2029. However, concerns remain about the execution risks and global headwinds, especially with fiscal space tightening.

**Manufacturing PMI Falls Sharply to 46.7:** Factory activity saw a dramatic decline in April, confirming a post-festive correction and weak export demand. This marked the steepest contraction since August 2021, with SSI previously expecting this softening due to an overshoot in February–March output.

**Unemployment Rises in Absolute Terms:** Despite the unemployment rate falling marginally to 4.76%, the actual number of jobless Indonesians rose to 7.28 million, disproportionately affecting Gen Z. Layoffs have already exceeded 24,000 in 2025, raising concerns over labor market resilience and job quality.

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**Danantara–Eramet Strategic Nickel Talks:** Indonesia's SWF, Danantara, is negotiating a partnership with France's Eramet on an HPAL facility, reinforcing the government's push to become a key player in the global EV supply chain.

#### Investment Highlights

- CATL seeks US\$1B loan for plant expansion
- Dongsung Chemical opens PU facility in Karawang
- Xinfung Industry and HSG Material boost Chinese industrial presence
- Flash Coffee secures US\$3M for national expansion
- VKTR receives order for 80 CKD electric buses
- Bukit Asam eyes US\$3.1B coal-to-gas project with Chinese partner
- Banking & Housing Sector

OCBC NISP posted a 10.6% YoY profit rise in Q1, while mortgage growth slowed to 9.13% from 13.91% a year earlier, reflecting weaker property sentiment.

**P2SK Law Revision Sparks Central Bank Independence Debate:** The proposed P2SK amendment may blur the lines between BI's monetary mandate and government fiscal objectives, raising red flags among economists and investors.

#### Politics and Security

**Prabowo Pushes Back on 'Puppet' Narrative:** Amid criticisms that he is beholden to Jokowi, President Prabowo emphasized continuity in governance, particularly in managing inflation and food security, while asserting his own leadership through 28 new cabinet policies.

**VP Gibran Impeachment Discourse Emerges:** Retired military groups have called for the removal of VP Gibran, with Prabowo signaling openness to dialogue. Jokowi called the process a democratic expression but distanced himself from the controversy.

**Defense Ministry's Expanding Role Sparks Concerns:** From food logistics to plans for a pharmaceutical factory, the Defense Ministry's civilian undertakings are prompting debates about military professionalism and overreach.

#### Foreign Policy & Strategic Moves

- Prabowo to meet Bill Gates to discuss support for the MBG program.
- Indonesia asserts strategic independence amid US tariffs by leveraging defense purchases and increasing its diplomatic footprint in ASEAN.
- Macron's visit and potential French defense contracts are expected to further diversify Indonesia's arms procurement.

#### Digital Economy and Telcos

**National Data Center to Launch in June:** PDN-1 in Cikarang is set to begin operations, marking a major milestone in Indonesia's digital infrastructure rollout aligned with the 17 national priorities.

**Worldcoin Suspended Over Legal Irregularities:** The controversial digital ID project was halted due to licensing issues and concerns over user data privacy.

**TKDN Regulation Becomes Digital Policy Lever:** Local content requirements are now being reframed as a strategic policy instrument to foster national tech capacity, rather than simply protectionism.

**Female Investors Dominate 37% of Capital Market Participation:** Women now manage IDR 500 trillion in assets, reflecting improved financial inclusion.

#### Environment and Green Economy

**Deforestation Claims Disputed:** Indonesia's claim of a 90% drop in deforestation was criticized by researchers who argue the figure relies on skewed baselines. A more accurate estimate lies between 50%–69%.

**RI-Norway Climate Accord Signed:** Both countries renewed a Letter of Intent to strengthen biodiversity and climate diplomacy collaboration.

**Public Perceptions & Conservation:** A Purpose survey found that religious leaders are the most trusted voices on climate action. Meanwhile, the birth of two Sumatran tiger cubs has rekindled conservation hope.

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## Regional and Local

**Emergency Rice Warehouses in Aceh, NTB:** To stabilize food supply amid growing stockpiles, Bulog will construct warehouses in high-need areas.

**Military-Led 'Delinquent' Character Training Criticized:** West Java's policy to place students in TNI-run camps is raising ethical and human rights concerns.

**Bali Needs Geothermal to Avoid Blackouts:** A 12-hour blackout revealed vulnerabilities in Bali's grid, prompting renewed geothermal project discussions.

## Outlook

Looking ahead, Q2 may see a modest rebound driven by post-Eid consumption and the fiscal uptick that usually follows Q1 contraction. However, global headwinds—particularly geopolitical uncertainty, US trade policy shifts, and volatile commodity prices—will continue to challenge Indonesia's external sector. Domestically, without decisive action on labor market reform, MSME revitalization, and timely budget realization, economic recovery will remain patchy. Our forecast at Samuel Sekuritas Indonesia remains at 4.8% for FY2025, underpinned by cautious optimism but grounded in structural realism.

## Market Movement

Jakarta Composite Index (JCI) closed 0.97% higher at 6,898.2, reflecting a strong performance in the market. The Indonesia Sharia Stock Index (ISSI) also saw a notable increase, gaining 1.25% to close at 219.9, supported by continued interest in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 141.1 billion in the regular market and a net sell of IDR 60.9 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 0.7% to 22,663, and China's Shanghai Composite saw a 1.1% increase, closing at 3,316. South Korea's Kospi rose marginally by 0.1% to 2,560, and Singapore's Straits Times Index (STI) gained 0.2%, finishing at 3,860.

In the commodities market, gold prices surged 1.4%, closing at USD 3,379 per ounce, amid rising demand for safe-haven assets. Brent crude oil rose 2.9%, settling at USD 62 per barrel, supported by favorable supply and demand dynamics. The USD/IDR exchange rate declined slightly by 0.1%, closing at 16,450.

Sector performance was mixed, with IDX BASIC emerging as the top sector gainer, driven by strength in basic materials stocks, while IDX TECH lagged due to weakness in the technology sector. Leading stocks included AMMN, which surged 6.7% to IDR 7,550, BYAN, which gained 2.8% to IDR 20,150, and DSSA, which rose 4.1% to IDR 48,200. ANTM also posted strong growth, advancing 9.5% to IDR 2,540.

On the downside, DCII saw the largest decline, falling 2.4% to IDR 157,000, followed by TLKM, which dropped 0.7% to IDR 2,680, and ASII, which declined 0.6% to IDR 4,750. Other laggards included BBNI (-0.7%) and HEAL (-3.2%).

Foreign investors showed strong interest in stocks such as ANTM (+9.5%), BRIS (+3.8%), and BBKA (+0.6%), while continuing to sell stocks like ASII (-0.6%) and CUAN (+12.9%).

Overall, the market showed resilience, with strong performances in basic materials and healthcare stocks, despite continued foreign outflows. Investors will continue to monitor global and domestic economic conditions, as well as sector-specific developments, for further market direction.

## Fixed Income

The Indonesian bond market posted modest gains amid a slight appreciation of the Rupiah and stable benchmark yields. The Indonesia Composite Bond Index (ICBI) rose by 0.06%, bringing its year-to-date performance to 3.46%. Meanwhile, the yield on the 10-year benchmark government bond (FR0103) remained unchanged at 6.866%, reflecting a wait-and-see stance by investors ahead of key global and domestic economic signals.

The Rupiah strengthened slightly by 6 points to IDR 16,449 per USD, providing marginal support to bond prices. This currency movement likely stemmed from short-term dollar consolidation, although pressure from rising U.S. Treasury yields may cap further Rupiah gains. On the global front, the U.S. 10-year Treasury yield rose 30 basis points to 4.351%, signaling continued investor reassessment of inflation and interest rate trajectories amid resilient U.S. economic data.

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Trading activity was mixed. The total transaction volume surged by 149.27% to IDR 46.24 trillion, reflecting large institutional flows or block trades. However, the number of transactions dropped by 19.37% to 3,555 deals, suggesting that trading was concentrated among fewer, higher-value deals, possibly in anticipation of upcoming macro data releases and the FOMC statement.

## US 10 Year Treasury

The yield on the US 10-year Treasury note climbed toward 4.37% on Tuesday, reaching its highest point in nearly two weeks, as investors remained focused on escalating trade tensions and the upcoming FOMC decision. While the Federal Reserve is widely expected to maintain current interest rates, market participants are keen to hear any forward guidance on monetary policy and the Fed's view on the economic effects of President Trump's trade measures. Talks between the US and several Asian nations are scheduled to resume this week, though negotiations with China appear to be at an impasse. Meanwhile, the latest ISM services data revealed strong growth and rising cost pressures, adding to the momentum seen in last week's upbeat employment figures. However, these positive signals were offset by growing concerns over the broader economic impact of trade disputes, highlighted by a first-quarter GDP contraction, a pre-tariff import surge, and a significant drop in port activity.

## Outlook

The domestic bond market is likely to remain range-bound in the near term, as investors weigh mixed signals: supportive domestic factors (such as stable inflation and moderate Rupiah appreciation) are offset by rising U.S. Treasury yields and global uncertainty surrounding trade policy and the Fed's forward guidance. Demand for government bonds may stay resilient in the medium term, particularly for long-dated tenors, supported by ample domestic liquidity and cautious BI policy.

Investors will closely monitor upcoming U.S. inflation data, the Fed's rate signal, and domestic fiscal cues—especially after Q1 GDP came in below target, sparking expectations of stronger fiscal support ahead. This backdrop may lend a bullish bias to medium-term SBN yields, though short-term volatility could persist.

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.

Turning to Indonesia, the equity–bond yield correlation has thus far remained relatively synchronized, reflecting balanced capital flows and a stable macro-political environment. Yet early market signals suggest a gradual shift toward the inverse pattern observed in the U.S., as domestic investors grow increasingly confident in equities. This trend is supported by resilient economic fundamentals and a constructive policy outlook.

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.



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## **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**

# 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

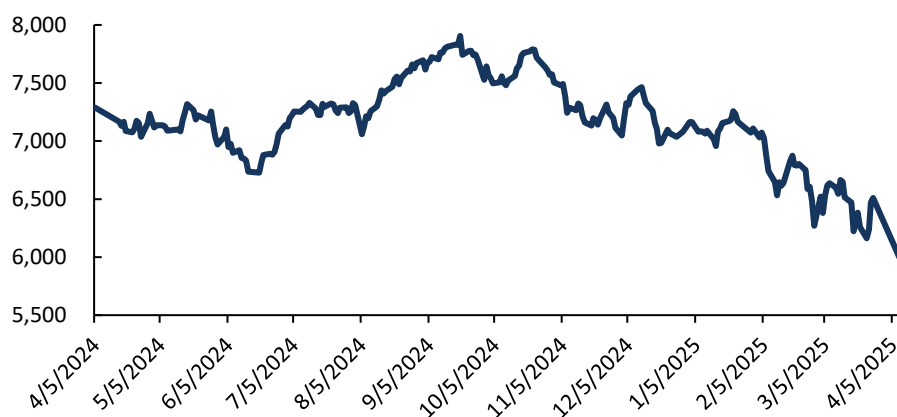
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,614
CNY / USD	7.2	CNY / IDR	2,280
EUR / USD	1.1	EUR / IDR	18,624
GBP / USD	1.3	GBP / IDR	21,900
HKD / USD	7.7	HKD / IDR	2,122
JPY / USD	143	JPY / IDR	115
MYR / USD	4.2	MYR / IDR	3,887
NZD / USD	0.5	NZD / IDR	9,836
SAR / USD	3.7	SAR / IDR	4,385
SGD / USD	1.2	SGD / IDR	12,739
		USD / IDR	16,449

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 202 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ASII	0.6	4,750	-0.6	-1.0	-3.0	-137
CUAN	1.2	8,775	12.8	23.1	-21.1	-132
BBNI	0.5	4,180	-0.7	0.0	-3.9	-118
BMRI	2.1	4,980	0.0	1.8	-12.6	-97
MBMA	0.4	360	3.4	16.1	-21.3	-73
UNTR	0.2	22,875	0.3	0.7	-14.5	-46
KLBF	0.1	1,410	1.4	3.2	3.6	-29
TLKM	0.7	2,680	-0.7	1.5	-1.1	-29
DMAS	0.0	176	0.0	1.1	18.1	-19
TINS	0.1	1,195	7.6	0.4	11.6	-15

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	6.7	30.89	548	DCII	-2.3	-8.11	374
BYAN	2.8	16.44	672	MLPT	-3.8	-2.14	59
DSSA	4.1	13.13	371	TLKM	-0.7	-1.77	265
CUAN	12.8	10.08	99	ASII	-0.6	-1.08	192
BREN	0.8	5.99	829	BBNI	-0.7	-0.99	154
BBCA	0.5	5.47	1,101	PANI	-0.4	-0.75	195
ANTM	9.4	4.74	61	INDF	-0.9	-0.59	66
BRIS	3.8	4.50	137	AVIA	-2.1	-0.55	28
TPIA	0.5	3.87	753	HEAL	-3.1	-0.55	19
AMRT	4.5	3.72	95	TLDN	-7.1	-0.52	8

Source: Bloomberg, STAR, SSI Research

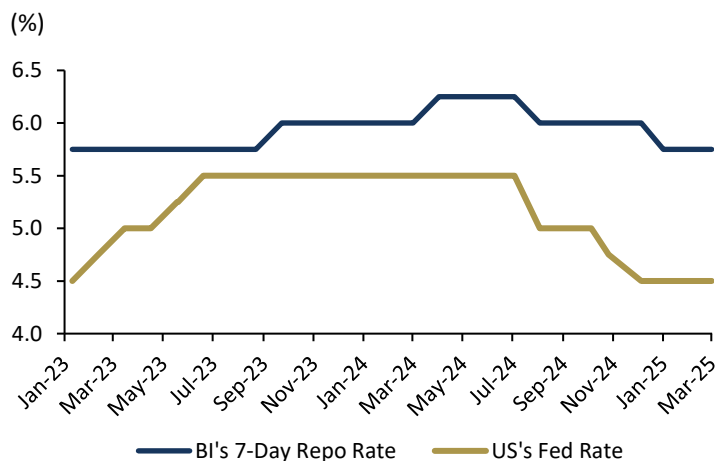
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	557.2B	3.3	-180.4B	84.3B	472.9B	264.7B	292.4B
IDXENERGY	2.0T	11.9	-128.9B	441.4B	1.6T	570.3B	1.4T
IDXFINANCE	2.6T	15.5	-75.2B	1.2T	1.3T	1.3T	1.2T
IDXHEALTH	290.4B	1.7	-69.7B	26.7B	263.7B	96.4B	193.9B
IDXPROPERT	350.1B	2.0	-21.9B	41.2B	308.9B	63.1B	287.0B
IDXCYCLIC	536.1B	3.2	-11.3B	173.8B	362.3B	185.2B	350.9B
IDXINFRA	709.9B	4.2	-7.7B	287.5B	422.3B	295.3B	414.5B
COMPOSITE	16.7T	100.0		9.0T	7.6T	9.2T	7.4T
IDXTRANS	31.6B	0.1	2.0B	4.5B	27.0B	2.5B	29.1B
IDXTECHNO	350.4B	2.0	-14.7B	116.7B	233.6B	101.9B	248.4B
IDXNONCYC	6.3T	37.7	-27.1B	5.8T	536.2B	5.8T	563.3B
IDXBASIC	2.8T	16.7	-249.3B	691.2B	2.1T	441.8B	2.3T

Source: Bloomberg, STAR, SSI Research

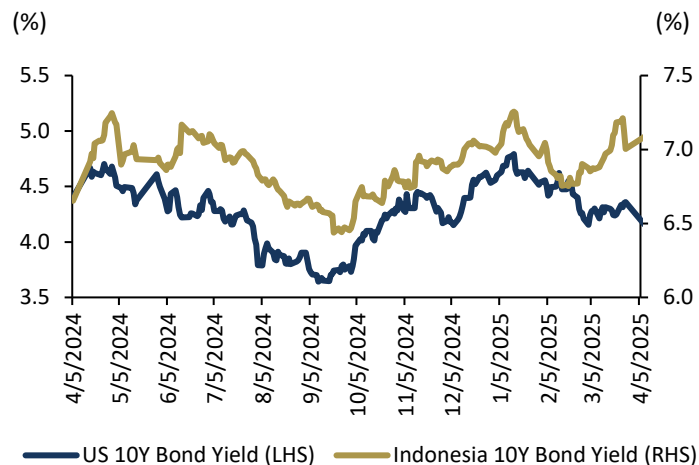
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## Monetary Policy



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	0.11	6.5%	100.00	6.3%	5.7%	100.09	64.77	Cheap	0.11
2	FR40	9/21/2006	9/15/2025	0.36	11.0%	101.65	6.1%	5.8%	101.86	36.92	Cheap	0.35
3	FR84	5/4/2020	2/15/2026	0.78	7.3%	100.73	6.2%	5.9%	101.03	35.42	Cheap	0.76
4	FR86	8/13/2020	4/15/2026	0.95	5.5%	99.37	6.2%	5.9%	99.60	26.00	Cheap	0.92
5	FR37	5/18/2006	9/15/2026	1.36	12.0%	107.26	6.3%	6.1%	107.68	25.30	Cheap	1.26
6	FR56	9/23/2010	9/15/2026	1.36	8.4%	102.69	6.3%	6.1%	103.00	20.88	Cheap	1.29
7	FR90	7/8/2021	4/15/2027	1.95	5.1%	97.82	6.3%	6.2%	98.06	13.64	Cheap	1.86
8	FR59	9/15/2011	5/15/2027	2.03	7.0%	101.18	6.4%	6.2%	101.47	15.19	Cheap	1.89
9	FR42	1/25/2007	7/15/2027	2.19	10.3%	107.76	6.4%	6.3%	108.08	13.23	Cheap	1.99
10	FR94	3/4/2022	1/15/2028	2.70	5.6%	97.26	6.7%	6.4%	98.16	37.32	Cheap	2.51
11	FR47	8/30/2007	2/15/2028	2.78	10.0%	109.03	6.4%	6.4%	109.13	1.80	Cheap	2.43
12	FR64	8/13/2012	5/15/2028	3.03	6.1%	99.26	6.4%	6.4%	99.22	(1.58)	Expensive	2.75
13	FR95	8/19/2022	8/15/2028	3.28	6.4%	99.80	6.4%	6.5%	99.77	(1.57)	Expensive	2.95
14	FR99	1/27/2023	1/15/2029	3.70	6.4%	99.95	6.4%	6.5%	99.62	(10.31)	Expensive	3.31
15	FR71	9/12/2013	3/15/2029	3.86	9.0%	108.32	6.5%	6.5%	108.28	(2.05)	Expensive	3.29
16	101	11/2/2023	4/15/2029	3.95	6.9%	101.23	6.5%	6.5%	101.12	(3.71)	Expensive	3.48
17	FR78	9/27/2018	5/15/2029	4.03	8.3%	106.09	6.5%	6.6%	105.90	(5.71)	Expensive	3.43
18	104	8/22/2024	7/15/2030	5.20	6.5%	99.70	6.6%	6.7%	99.19	(12.14)	Expensive	4.43
19	FR52	8/20/2009	8/15/2030	5.28	10.5%	116.56	6.7%	6.7%	116.70	1.88	Cheap	4.14
20	FR82	8/1/2019	9/15/2030	5.37	7.0%	101.76	6.6%	6.7%	101.32	(10.00)	Expensive	4.48
21	FR87	8/13/2020	2/15/2031	5.79	6.5%	99.34	6.6%	6.7%	98.88	(10.12)	Expensive	4.80
22	FR85	5/4/2020	4/15/2031	5.95	7.8%	105.31	6.7%	6.7%	104.83	(9.90)	Expensive	4.84
23	FR73	8/6/2015	5/15/2031	6.03	8.8%	109.88	6.7%	6.8%	109.74	(2.99)	Expensive	4.74
24	FR54	7/22/2010	7/15/2031	6.20	9.5%	113.56	6.8%	6.8%	113.65	0.89	Cheap	4.84
25	FR91	7/8/2021	4/15/2032	6.95	6.4%	98.25	6.7%	6.8%	97.59	(12.21)	Expensive	5.63
26	FR58	7/21/2011	6/15/2032	7.12	8.3%	108.42	6.7%	6.8%	107.93	(8.85)	Expensive	5.47
27	FR74	11/10/2016	8/15/2032	7.28	7.5%	104.13	6.8%	6.8%	103.77	(6.61)	Expensive	5.63
28	FR96	8/19/2022	2/15/2033	7.79	7.0%	101.14	6.8%	6.9%	100.83	(5.41)	Expensive	5.99
29	FR65	8/30/2012	5/15/2033	8.03	6.6%	98.81	6.8%	6.9%	98.50	(5.18)	Expensive	6.19
30	100	8/24/2023	2/15/2034	8.79	6.6%	98.95	6.8%	6.9%	98.19	(11.84)	Expensive	6.62
31	FR68	8/1/2013	3/15/2034	8.87	8.4%	109.94	6.9%	6.9%	109.63	(4.87)	Expensive	6.41
32	FR80	7/4/2019	6/15/2035	10.12	7.5%	104.26	6.9%	6.9%	103.98	(4.12)	Expensive	7.17
33	103	8/8/2024	7/15/2035	10.20	6.8%	99.16	6.9%	6.9%	98.56	(8.50)	Expensive	7.41
34	FR72	7/9/2015	5/15/2036	11.04	8.3%	110.11	6.9%	7.0%	109.73	(4.74)	Expensive	7.42
35	FR88	1/7/2021	6/15/2036	11.12	6.3%	94.98	6.9%	7.0%	94.47	(6.98)	Expensive	7.93
36	FR45	5/24/2007	5/15/2037	12.04	9.8%	122.69	6.9%	7.0%	122.18	(5.72)	Expensive	7.58
37	FR93	1/6/2022	7/15/2037	12.20	6.4%	95.67	6.9%	7.0%	94.95	(9.22)	Expensive	8.44
38	FR75	8/10/2017	5/15/2038	13.04	7.5%	104.32	7.0%	7.0%	104.12	(2.37)	Expensive	8.40
39	FR98	9/15/2022	6/15/2038	13.12	7.1%	101.22	7.0%	7.0%	100.94	(3.41)	Expensive	8.57
40	FR50	1/24/2008	7/15/2038	13.20	10.5%	129.21	7.1%	7.0%	129.68	4.21	Cheap	7.98
41	FR79	1/7/2019	4/15/2039	13.95	8.4%	111.65	7.0%	7.0%	111.86	2.00	Cheap	8.64
42	FR83	11/7/2019	4/15/2040	14.96	7.5%	104.15	7.0%	7.0%	104.19	0.34	Cheap	9.20
43	106	1/9/2025	8/15/2040	15.29	7.1%	101.00	7.0%	7.0%	100.73	(3.06)	Expensive	9.32
44	FR57	4/21/2011	5/15/2041	16.04	9.5%	123.25	7.1%	7.1%	123.25	(0.18)	Expensive	9.00
45	FR62	2/9/2012	4/15/2042	16.96	6.4%	93.20	7.1%	7.1%	93.24	0.34	Cheap	10.19
46	FR92	7/8/2021	6/15/2042	17.12	7.1%	100.50	7.1%	7.1%	100.57	0.58	Cheap	9.94
47	FR97	8/19/2022	6/15/2043	18.12	7.1%	101.05	7.0%	7.1%	100.48	(5.68)	Expensive	10.25
48	FR67	7/18/2013	2/15/2044	18.79	8.8%	117.17	7.1%	7.1%	117.17	(0.26)	Expensive	9.92
49	107	1/9/2025	8/15/2045	20.29	7.1%	100.92	7.0%	7.1%	100.32	(5.70)	Expensive	10.76
50	FR76	9/22/2017	5/15/2048	23.04	7.4%	102.68	7.1%	7.1%	102.96	2.32	Cheap	11.22
51	FR89	1/7/2021	8/15/2051	26.30	6.9%	97.70	7.1%	7.1%	97.00	(6.15)	Expensive	12.00
52	102	1/5/2024	7/15/2054	29.21	6.9%	98.02	7.0%	7.1%	96.76	(10.55)	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



7 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	(40.28)	Expensive	0.28
2	PBS017	1/11/2018	10/15/2025	0.44	6.1%	100.02	6.1%	6.3%	99.94	(21.39)	Expensive	0.44
3	PBS032	7/29/2021	7/15/2026	1.19	4.9%	98.36	6.3%	6.3%	98.35	(0.90)	Expensive	1.16
4	PBS021	12/5/2018	11/15/2026	1.53	8.5%	103.15	6.3%	6.4%	103.07	(6.94)	Expensive	1.43
5	PBS003	2/2/2012	1/15/2027	1.70	6.0%	99.48	6.3%	6.4%	99.41	(5.09)	Expensive	1.62
6	PBS020	10/22/2018	10/15/2027	2.44	9.0%	105.77	6.4%	6.4%	105.71	(3.58)	Expensive	2.22
7	PBS018	6/4/2018	5/15/2028	3.03	7.6%	103.16	6.5%	6.5%	103.09	(2.89)	Expensive	2.70
8	PBS030	6/4/2021	7/15/2028	3.19	5.9%	98.39	6.4%	6.5%	98.23	(5.93)	Expensive	2.92
9	PBSG1	9/22/2022	9/15/2029	4.36	6.6%	99.79	6.7%	6.6%	100.15	9.14	Cheap	3.78
10	PBS023	5/15/2019	5/15/2030	5.03	8.1%	106.44	6.6%	6.6%	106.30	(3.55)	Expensive	4.14
11	PBS012	1/28/2016	11/15/2031	6.53	8.9%	111.03	6.8%	6.7%	111.24	3.43	Cheap	5.03
12	PBS024	5/28/2019	5/15/2032	7.03	8.4%	109.20	6.7%	6.7%	108.99	(3.76)	Expensive	5.38
13	PBS025	5/29/2019	5/15/2033	8.03	8.4%	109.57	6.8%	6.8%	109.66	1.16	Cheap	5.94
14	PBS029	1/14/2021	3/15/2034	8.86	6.4%	97.04	6.8%	6.8%	97.02	(0.48)	Expensive	6.74
15	PBS022	1/24/2019	4/15/2034	8.95	8.6%	113.28	6.6%	6.8%	111.86	(20.09)	Expensive	6.48
16	PBS037	6/23/2021	6/23/2036	11.14	6.5%	96.94	6.9%	6.9%	96.97	0.30	Cheap	7.88
17	PBS004	2/16/2012	2/15/2037	11.79	6.1%	93.49	6.9%	6.9%	93.45	(0.58)	Expensive	8.24
18	PBS034	1/13/2022	6/15/2039	14.12	6.5%	95.99	7.0%	7.0%	95.79	(2.34)	Expensive	9.14
19	PBS007	9/29/2014	9/15/2040	15.37	9.0%	118.04	7.1%	7.0%	118.70	5.94	Cheap	8.93
20	PBS039	1/11/2024	7/15/2041	16.20	6.6%	96.45	7.0%	7.0%	96.32	(1.56)	Expensive	9.89
21	PBS035	3/30/2022	3/15/2042	16.87	6.8%	97.00	7.1%	7.0%	97.37	3.77	Cheap	9.98
22	PBS005	5/2/2013	4/15/2043	17.95	6.8%	96.60	7.1%	7.0%	97.15	5.50	Cheap	10.35
23	PBS028	7/23/2020	10/15/2046	21.46	7.8%	107.97	7.0%	7.1%	107.47	(4.36)	Expensive	10.97
24	PBS033	1/13/2022	6/15/2047	22.12	6.8%	96.56	7.1%	7.1%	96.41	(1.49)	Expensive	11.34
25	PBS015	7/21/2017	7/15/2047	22.21	8.0%	111.44	7.0%	7.1%	110.29	(9.75)	Expensive	11.09
26	PBS038	12/7/2023	12/15/2049	24.63	6.9%	98.29	7.0%	7.1%	97.49	(7.15)	Expensive	11.81

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



7 May 2025

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