

16 May 2025

Overview

Indonesia's economic and political landscape reflects a complex mix of cautious optimism and structural fragilities. While the country is on track to record its 60th consecutive monthly trade surplus and digital economy investments are projected to reach USD 130 billion, underlying challenges remain pronounced. Domestic consumption is softening due to rising layoffs and job insecurity, with economists revising down growth forecasts below 5%. Meanwhile, investor sentiment is being undermined by red tape, thuggery, and extortion scandals, especially in key industrial hubs. Efforts to reposition Indonesia in global trade—amid shifting U.S.-China dynamics—coincide with heightened scrutiny over the Danantara sovereign wealth fund, falling retail and automotive sales, and renewed concerns over energy transition credibility. Politically, Jokowi's potential re-entry via PSI, anti-thuggery crackdowns, and strategic diplomacy with France and Australia highlight the government's bid to stabilize domestic and international confidence.

Key Comments

Economics, Business and Finance

Indonesia Restructures Trade Data Release Amid Tariff Review: BPS has moved to a single fixed release schedule for trade data, eliminating mid-month provisional updates. The move comes as Indonesia seeks to align its trade transparency with global standards while negotiations with the U.S. over tariffs continue.

Trade Surplus Momentum Maintained, but Challenges Loom: Indonesia is expected to book a trade surplus in April for the 60th consecutive month, though the figure will likely be smaller than March's. Meanwhile, tariff de-escalation between the U.S. and China is viewed by Jakarta as a potential lever to strengthen Indonesia's bargaining position.

US-Indonesia Trade Dynamics Widen: While Kadin targets bilateral trade to reach USD 80 billion in 2–3 years, Indonesian firms remain cautious on investing in the U.S., citing reshoring policies and unclear tariff outcomes. On the domestic front, Apindo urges the government to strengthen the local market as household consumption remains central to growth.

Investment Climate Undermined by Thuggery and Red Tape:

Indonesia ranked last in the 2025 International Index Trade Barrier due to complex regulations. Extortion cases in Cilegon have further dented investor confidence. Kadin has initiated an ethics probe, while police investigate a USD 300 million extortion attempt targeting the Barito Pacific–Chengda chemical project.

Labor Market Concerns Deepen: Despite a falling unemployment rate, rising job loss claims and informal employment point to a hidden job crisis. Layoffs earlier this year—impacting over 18,000 workers—are curbing consumption. We have revised growth projections below 5%.

Danantara Sovereign Fund Faces Credibility Test: President Prabowo's signature sovereign wealth fund launch triggered a sharp market correction. The JCI fell to its lowest since 2020 before recovering as trade optimism resurfaced. Still, investor concerns about governance and transparency remain high.

Sectoral Developments

- **Energy & Industry:** Pertamina faces technical constraints in switching crude imports from Singapore to the U.S. EMP's oil discovery in Riau adds 20 million barrels to reserves. Amman extends Batu Hiau's life but posted almost no sales in Q1 amid smelter issues.
- **Palm Oil:** Export volumes expected to fall due to biofuel mandates, but prices could rise. Export levy raised from 7.5% to 10% starting May 17.
- **Automotive & Retail:** Car and motorcycle sales plunged ~25–28% MoM in April post-Ramadan. BI predicts a 6.9% retail sales decline in April.
- **Digital Economy:** Google Cloud expands Jakarta data center. Digital investment projection reaches USD 130 billion for 2025.

Politics, Security and National Issues

Jokowi's Political Maneuvering and PSI Leadership Bid: Former President Jokowi signaled interest in leading PSI, possibly consolidating influence post-presidency. PDI-P debates whether to move into opposition as it recalibrates after 2024's electoral losses.

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Crackdown on Thuggery Intensifies: Police and military have launched coordinated anti-thuggery operations in Jakarta, while the AGO and West Java also target public disorder. The issue has serious implications for the business climate, particularly as political ties complicate enforcement.

Social Programs Under Scrutiny: The Ombudsman flagged irregularities in the Free Nutritious Meals (MBG) program, including lack of transparency and third-party exploitation. Community schools under the Prabowo administration have begun selecting students for July enrollment.

Strategic Diplomacy and Defense: President Prabowo will receive French President Emmanuel Macron in late May, amid scrutiny over the USD 8.1 billion Rafale deal following India-Pakistan tensions. Meanwhile, Australian PM Anthony Albanese's visit signals renewed Jakarta-Canberra defense and trade alignment.

Regional Stability and Defense Readiness: The Indonesian military reported killing 18 separatists in Papua, while investigations continue into a deadly ammunition explosion in Garut. Indonesia also revoked citizenship from a marine who joined Russian forces.

Digital Economy and Telcos

Cloud, Data & Trade Tensions: Indonesia's digital investment is surging, but gaps persist. While the government touts AI and cloud capacity gains, a persistent digital services trade deficit and regulatory lag remain unaddressed in trade negotiations.

BNPL Growth Slows: OJK reported that Buy Now Pay Later (BNPL) growth has moderated, highlighting signs of consumer fatigue and tighter risk controls amid economic uncertainty.

Environment and Green Economy

Energy Transition Off Track: Critics warn Indonesia's coal exit roadmap contains loopholes that hinder coal plant retirement. PLN's renewable realization remains at 7.6% of the 2030 target.

Sustainability Push: Indonesia signed LoIs with six Japanese investors for green projects. Plans for 33 waste-to-energy plants and school climate education reflect broader sustainability efforts.

Biodiversity & Enforcement: A major pangolin trafficking case revealed police involvement and institutional impunity, raising alarms on enforcement gaps in Indonesia's wildlife protection.

Regional and Local Issues

Local Governance Under Pressure: 343 local governments face penalties for using open dumping waste methods. Telkom is under investigation for a Rp 431 billion fictitious financing scandal. Public pushback also continues against the Rempang Eco City project.

Tourism & Heritage: Komodo Island tourism is now under stricter regulation to protect its fragile ecosystem. Meanwhile, SAKA Museum in Bali was recognized internationally for its design and sustainability.

Education & Health Debates: Government responds to backlash over soaring public university fees and controversial comments by the Health Minister regarding obesity, igniting public discourse.

Outlook

Indonesia faces a precarious balance between external trade diplomacy and internal vulnerabilities. The continued trade surplus and optimism on digital investment are offset by weakening consumption, labor market fragility, and governance risks. The near-term outlook remains cloudy, with economic growth likely to stay below 5% in 2025 amid layoffs, declining sales, and trade transition uncertainties. Market confidence will hinge on reforms to investment governance, effective rollout of social programs, and clarity on trade negotiation outcomes—especially with the U.S. and China.

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Market Movement

Jakarta Composite Index (JCI) closed 0.86% higher at 7,040.2, reflecting positive market sentiment despite a mixed performance in regional markets. The Indonesia Sharia Stock Index (ISSI) also gained 0.46%, finishing at 221.3, supported by investor interest in sharia-compliant stocks. Foreign investors posted a net buy of IDR 1,650.2 billion in the regular market and a smaller net buy of IDR 33.9 billion in the negotiated market, indicating strong buying interest in selected stocks.

In regional markets, Japan's Nikkei 225 dropped 1.0% to 37,756, while Hong Kong's Hang Seng Index fell 0.8% to 23,453. China's Shanghai Composite decreased by 0.7%, closing at 3,381, and South Korea's Kospi declined by 0.7%, ending at 2,621. In contrast, Singapore's Straits Times Index (STI) rose 0.5% to 3,892, reflecting resilience in the market.

In the commodities market, gold prices remained unchanged at USD 3,177 per ounce, while Brent crude oil fell sharply by 3.4%, settling at USD 64 per barrel due to concerns over global supply and demand imbalances. The USD/IDR exchange rate rose by 0.2%, closing at 16,515, reflecting a slight strengthening of the rupiah.

Sector performance was mixed, with IDXENER emerging as the top sector gainer, driven by strong performances in energy stocks. On the other hand, IDXTech lagged due to weakness in technology stocks. Leading stocks included BBRI, which surged 4.4% to IDR 4,270, BMRI, which gained 5.4% to IDR 5,325, and TLKM, which rose 2.7% to IDR 2,660. Other notable gainers included BBNI (+3.0%) and PANI (+5.9%).

On the downside, GOTO saw the largest decline, falling 7.6% to IDR 73, followed by AMMN, which dropped 2.8% to IDR 7,025, and AMRT, which also declined 2.8% to IDR 2,410. Other laggards included BYAN (-0.6%) and UNTR (-1.5%).

Foreign investors showed strong interest in stocks such as BBRI (+4.4%), BMRI (+5.4%), and PANI (+5.9%), while continuing to sell stocks like GOTO (-7.6%), MAPI (-3.0%), and PNLF (-2.0%).

Overall, the market remains positive, with significant interest in sectors like energy and banking, despite some volatility in specific stocks. Investors will continue to monitor global economic developments and domestic corporate earnings for further market direction.

Fixed Income

Rupiah-denominated government bonds closed slightly lower, despite the moderate appreciation of the Rupiah against the US dollar. The Indonesia Composite Bond Index (ICBI) posted a mild correction, trimming its year-to-date performance to 3.63%. Benchmark 10-year government bond yields (FR0103) edged higher to 6.908%, reflecting some degree of profit-taking after recent gains. Meanwhile, the Rupiah strengthened 33 points to IDR 16,529 per USD, supported by easing external pressures and improving trade sentiment. On the global front, the 10-year US Treasury yield fell 5.3 bps to 4.451%, as investors shifted toward safer assets amid uncertainty in upcoming US macro releases and geopolitical developments.

Bond trading activity was relatively subdued. Total trading volume fell significantly by 28.19% to IDR 27.03 trillion from the previous day's IDR 37.64 trillion, while transaction frequency dropped 30.71% to 3,463 trades. This suggests waning investor participation ahead of key data releases, including Indonesia's official trade balance and the US PPI and retail sales figures.

US 10 Year Treasury

The yield on the 10-year US Treasury note remained stable near 4.53% on Thursday, holding recent gains as improving global trade conditions reduced the appeal of safe-haven assets. Market optimism was fueled by a temporary 90-day tariff rollback agreement between the US and China, which helped ease concerns over a potential recession triggered by rising trade barriers. Adding to the positive sentiment, China's move to lift its export ban on rare earth materials aimed at US firms suggested a further thaw in trade tensions. Despite April's inflation data coming in below expectations, markets have scaled back expectations for Federal Reserve rate cuts this year—from four to just two. Investors are now awaiting key US retail sales and producer price data for additional signals on the economic outlook.

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Outlook

The bond market may remain in a consolidative phase in the short term as investors reassess risk following mixed global signals and cautious expectations on Fed policy adjustments. The decline in UST yields and Rupiah strength could provide some support for local bonds, especially if Bank Indonesia continues to signal monetary prudence. However, limited fiscal absorption and ongoing tariff uncertainties with the US may cap upside potential. Should global risk appetite stabilize and domestic data confirm sustained surpluses, yields on benchmark tenors could retrace below 6.90% in the coming sessions.

The 10-year SUN yield formed a doji pattern last week at the trendline support that has been intact since October 2024, signaling a potential reversal after several weeks of decline. The yield is expected to move higher within the 6.75%–6.96% range before a clearer directional trend emerges.

In the U.S., the 3-day correlation between equities and bond yields currently reflects an inverse relationship, with investor sentiment shifting toward bonds amid easing trade tensions. Optimism was bolstered by President Donald Trump's announcement of a preliminary trade agreement with the UK—the first since the imposition of sweeping tariffs last month. Trump also indicated openness to further deals and suggested that tariffs on China could be rolled back, depending on the outcome of high-level talks scheduled in Switzerland. On the monetary policy front, Federal Reserve Chair Jerome Powell adopted a more hawkish tone, pushing back against early rate cut expectations. He cautioned about persistent inflation and labor market risks, signaling a wait-and-see approach.

In contrast, Indonesia's equity-bond market correlation remains more synchronized, reflecting the country's relatively resilient position amid U.S. tariff measures and strong regional fundamentals. This alignment has supported consistent capital inflows into both equity and bond markets. However, risks remain on the horizon—particularly from geopolitical flashpoints in South Asia. The ongoing India-Pakistan conflict poses a notable regional threat, potentially raising the risk premium and prompting capital outflows. Our assessment estimates this probability at around 45%.

Strategy

Relative Rotation Graph (RRG) analysis shows that all tenors are currently lagging behind the 10-year benchmark. Notably, short-term tenors below the 10-year mark are gaining momentum relative to the benchmark—except for the 8-year tenor, which remains an outlier. For longer-dated bonds, the picture is more mixed: while most are losing momentum, the 13-, 15-, and 20-year tenors continue to outperform slightly compared to the benchmark. Given the market dynamics, we recommend the following:

INDOGB: FR52, FR94, FR82, FR54, FR65

INDOIS: PBS23, PBS29, PBS22

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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

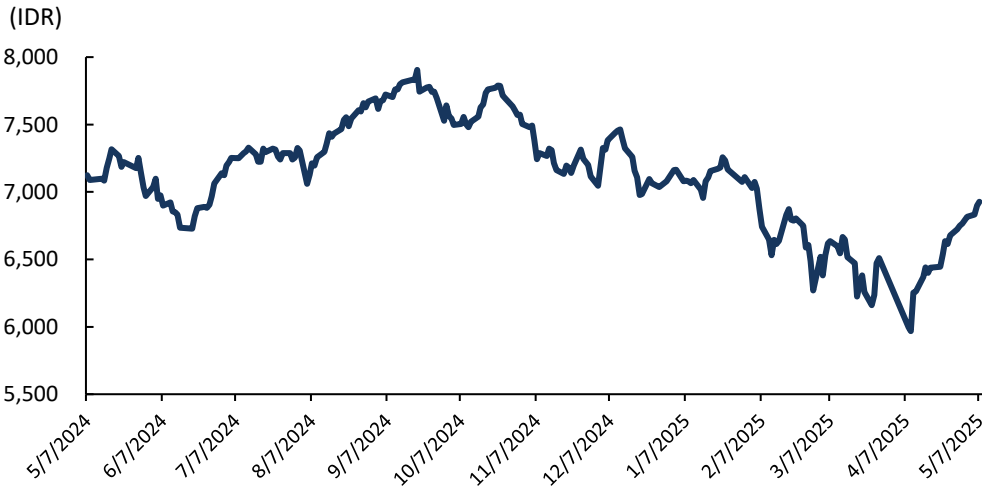
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,611
CNY / USD	7.2	CNY / IDR	2,289
EUR / USD	1.1	EUR / IDR	18,582
GBP /USD	1.3	GBP / IDR	21,967
HKD / USD	7.8	HKD / IDR	2,115
JPY / USD	146	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,855
NZD / USD	0.5	NZD / IDR	9,749
SAR / USD	3.7	SAR / IDR	4,408
SGD / USD	1.3	SGD / IDR	12,734
		USD / IDR	16,533

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1.65 tn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	6.0	4,270	4.4	10.9	4.6	910
BMRI	4.3	5,325	5.4	8.8	-6.5	498
ANTM	1.8	2,550	0.0	17.5	67.2	251
BBNI	0.9	4,500	2.9	7.6	3.4	97
BBCA	3.0	9,275	0.0	5.0	-4.1	64
BRIS	0.2	2,900	0.3	1.7	6.2	39
BRMS	0.2	360	-0.5	-5.7	4.0	32
ERAA	0.1	498	-4.2	7.3	23.2	31
KLBF	0.2	1,525	3.0	11.7	12.1	30
MDKA	0.3	1,830	3.3	9.5	13.3	30

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	4.4	24.22	641	AMMN	-2.7	-13.00	509
BMRI	5.4	22.79	492	GOTO	-7.5	-6.13	83
PANI	5.9	10.22	204	BYAN	-0.6	-3.73	666
TLKM	2.7	6.21	264	AMRT	-2.8	-2.60	100
CUAN	4.9	4.78	114	TPIA	-0.2	-1.93	781
BBNI	2.9	4.30	166	DNET	-1.4	-1.90	144
PGEO	10.7	3.90	45	ICBP	-1.1	-1.30	129
DSSA	1.0	3.45	388	BNLI	-1.7	-1.28	80
BUMI	8.5	3.33	47	TBIG	-2.8	-1.21	46
BREN	0.4	2.99	829	UNTR	-1.4	-1.08	81

Source: Bloomberg, STAR, SSI Research

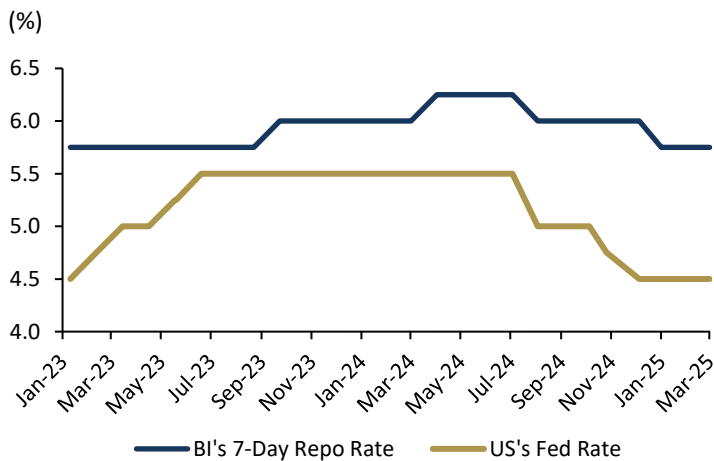
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	6.4T	37.8	1,541.0B	3.5T	2.8T	2.0T	4.3T
IDXBASIC	2.7T	15.9	257.8B	1.1T	1.6T	888.5B	1.8T
IDXNONCYC	705.2B	4.1	76.7B	309.4B	395.8B	232.7B	472.5B
IDXINFRA	843.7B	4.9	45.5B	299.1B	544.6B	253.5B	590.1B
IDXHEALTH	229.5B	1.3	41.3B	95.5B	133.9B	54.1B	175.3B
IDXTECHNO	1.2T	7.1	38.7B	480.9B	760.0B	442.1B	798.8B
IDXPROPERT	908.9B	5.3	7.6B	108.8B	800.1B	101.1B	807.7B
IDXTRANS	47.7B	0.2	736.2M	4.6B	43.1B	3.8B	43.8B
COMPOSITE	16.9T	100.0		6.7T	10.1T	5.0T	11.8T
IDXCYCLIC	684.2B	4.0	8.3B	215.6B	468.6B	223.9B	460.2B
IDXINDUST	553.2B	3.2	158.3B	133.5B	419.6B	291.9B	261.3B
IDXENERGY	2.5T	14.7	158.5B	395.8B	2.1T	554.4B	2.0T

Source: Bloomberg, STAR, SSI Research

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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR81	8/1/2019	6/15/2025	0.09	6.5%	99.99	6.4%	5.7%	100.07	73.38	Cheap	0.09
2	FR40	9/21/2006	9/15/2025	0.34	11.0%	101.56	6.0%	5.8%	101.74	21.65	Cheap	0.33
3	FR84	5/4/2020	2/15/2026	0.76	7.3%	100.73	6.2%	5.9%	101.00	33.06	Cheap	0.73
4	FR86	8/13/2020	4/15/2026	0.92	5.5%	99.37	6.2%	5.9%	99.62	28.19	Cheap	0.90
5	FR37	5/18/2006	9/15/2026	1.34	12.0%	107.20	6.2%	6.0%	107.55	17.97	Cheap	1.24
6	FR56	9/23/2010	9/15/2026	1.34	8.4%	102.72	6.2%	6.0%	102.95	14.01	Cheap	1.26
7	FR90	7/8/2021	4/15/2027	1.92	5.1%	98.06	6.2%	6.2%	98.10	2.26	Cheap	1.83
8	FR59	9/15/2011	5/15/2027	2.00	7.0%	101.30	6.3%	6.2%	101.47	8.19	Cheap	1.86
9	FR42	1/25/2007	7/15/2027	2.17	10.3%	107.78	6.3%	6.2%	108.01	7.78	Cheap	1.97
10	FR94	3/4/2022	1/15/2028	2.67	5.6%	97.28	6.7%	6.3%	98.18	38.00	Cheap	2.49
11	FR47	8/30/2007	2/15/2028	2.76	10.0%	109.05	6.3%	6.4%	109.07	(2.02)	Expensive	2.41
12	FR64	8/13/2012	5/15/2028	3.01	6.1%	99.40	6.3%	6.4%	99.24	(6.10)	Expensive	2.73
13	FR95	8/19/2022	8/15/2028	3.26	6.4%	99.88	6.4%	6.5%	99.78	(3.73)	Expensive	2.92
14	FR99	1/27/2023	1/15/2029	3.68	6.4%	99.76	6.5%	6.5%	99.64	(4.09)	Expensive	3.28
15	FR71	9/12/2013	3/15/2029	3.84	9.0%	108.35	6.5%	6.5%	108.25	(4.14)	Expensive	3.27
16	101	11/2/2023	4/15/2029	3.92	6.9%	101.30	6.5%	6.5%	101.12	(5.68)	Expensive	3.46
17	FR78	9/27/2018	5/15/2029	4.01	8.3%	106.09	6.5%	6.6%	105.88	(6.44)	Expensive	3.41
18	104	8/22/2024	7/15/2030	5.17	6.5%	99.65	6.6%	6.7%	99.20	(10.69)	Expensive	4.41
19	FR52	8/20/2009	8/15/2030	5.26	10.5%	116.83	6.6%	6.7%	116.64	(5.19)	Expensive	4.12
20	FR82	8/1/2019	9/15/2030	5.34	7.0%	101.85	6.6%	6.7%	101.33	(12.11)	Expensive	4.46
21	FR87	8/13/2020	2/15/2031	5.76	6.5%	99.45	6.6%	6.7%	98.89	(12.20)	Expensive	4.77
22	FR85	5/4/2020	4/15/2031	5.92	7.8%	105.29	6.6%	6.7%	104.83	(9.79)	Expensive	4.81
23	FR73	8/6/2015	5/15/2031	6.01	8.8%	109.84	6.7%	6.8%	109.72	(2.76)	Expensive	4.72
24	FR54	7/22/2010	7/15/2031	6.17	9.5%	113.70	6.7%	6.8%	113.61	(2.45)	Expensive	4.81
25	FR91	7/8/2021	4/15/2032	6.93	6.4%	98.33	6.7%	6.8%	97.61	(13.56)	Expensive	5.61
26	FR58	7/21/2011	6/15/2032	7.09	8.3%	108.39	6.7%	6.8%	107.91	(8.66)	Expensive	5.44
27	FR74	11/10/2016	8/15/2032	7.26	7.5%	104.12	6.8%	6.8%	103.77	(6.50)	Expensive	5.60
28	FR96	8/19/2022	2/15/2033	7.76	7.0%	101.19	6.8%	6.9%	100.84	(6.11)	Expensive	5.96
29	FR65	8/30/2012	5/15/2033	8.01	6.6%	98.81	6.8%	6.9%	98.51	(4.94)	Expensive	6.17
30	100	8/24/2023	2/15/2034	8.76	6.6%	98.73	6.8%	6.9%	98.20	(8.25)	Expensive	6.59
31	FR68	8/1/2013	3/15/2034	8.84	8.4%	109.81	6.9%	6.9%	109.61	(3.27)	Expensive	6.38
32	FR80	7/4/2019	6/15/2035	10.09	7.5%	104.03	6.9%	6.9%	103.97	(1.00)	Expensive	7.15
33	103	8/8/2024	7/15/2035	10.18	6.8%	98.90	6.9%	6.9%	98.57	(4.71)	Expensive	7.38
34	FR72	7/9/2015	5/15/2036	11.01	8.3%	110.06	6.9%	7.0%	109.72	(4.31)	Expensive	7.40
35	FR88	1/7/2021	6/15/2036	11.10	6.3%	95.31	6.9%	7.0%	94.48	(11.21)	Expensive	7.91
36	FR45	5/24/2007	5/15/2037	12.01	9.8%	122.99	6.9%	7.0%	122.16	(9.35)	Expensive	7.56
37	FR93	1/6/2022	7/15/2037	12.18	6.4%	95.76	6.9%	7.0%	94.96	(10.26)	Expensive	8.42
38	FR75	8/10/2017	5/15/2038	13.01	7.5%	104.28	7.0%	7.0%	104.12	(1.90)	Expensive	8.38
39	FR98	9/15/2022	6/15/2038	13.10	7.1%	101.23	7.0%	7.0%	100.94	(3.49)	Expensive	8.55
40	FR50	1/24/2008	7/15/2038	13.18	10.5%	129.59	7.0%	7.0%	129.65	0.11	Cheap	7.97
41	FR79	1/7/2019	4/15/2039	13.93	8.4%	111.74	7.0%	7.0%	111.85	0.94	Cheap	8.62
42	FR83	11/7/2019	4/15/2040	14.93	7.5%	104.15	7.0%	7.0%	104.19	0.35	Cheap	9.18
43	106	1/9/2025	8/15/2040	15.27	7.1%	101.07	7.0%	7.0%	100.73	(3.80)	Expensive	9.30
44	FR57	4/21/2011	5/15/2041	16.01	9.5%	122.99	7.1%	7.1%	123.23	2.04	Cheap	8.97
45	FR62	2/9/2012	4/15/2042	16.93	6.4%	93.56	7.0%	7.1%	93.24	(3.48)	Expensive	10.18
46	FR92	7/8/2021	6/15/2042	17.10	7.1%	100.62	7.1%	7.1%	100.57	(0.57)	Expensive	9.92
47	FR97	8/19/2022	6/15/2043	18.10	7.1%	101.07	7.0%	7.1%	100.49	(5.83)	Expensive	10.23
48	FR67	7/18/2013	2/15/2044	18.77	8.8%	117.32	7.1%	7.1%	117.16	(1.59)	Expensive	9.90
49	107	1/9/2025	8/15/2045	20.27	7.1%	100.97	7.0%	7.1%	100.32	(6.16)	Expensive	10.73
50	FR76	9/22/2017	5/15/2048	23.02	7.4%	102.99	7.1%	7.1%	102.96	(0.36)	Expensive	11.21
51	FR89	1/7/2021	8/15/2051	26.27	6.9%	97.73	7.1%	7.1%	97.00	(6.36)	Expensive	11.97
52	102	1/5/2024	7/15/2054	29.19	6.9%	98.12	7.0%	7.1%	96.76	(11.33)	Expensive	12.56
53	105	8/27/2024	7/15/2064	39.20	6.9%	97.07	7.1%	7.2%	96.19	(7.00)	Expensive	13.41

Source: Bloomberg, SSI Research

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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	0.25	5.4%	99.87	5.8%	6.3%	99.78	(41.75)	Expensive	0.25
2	PBS017	1/11/2018	10/15/2025	0.42	6.1%	100.03	6.0%	6.3%	99.94	(24.88)	Expensive	0.41
3	PBS032	7/29/2021	7/15/2026	1.17	4.9%	98.35	6.4%	6.3%	98.39	4.13	Cheap	1.14
4	PBS021	12/5/2018	11/15/2026	1.50	8.5%	103.06	6.3%	6.4%	103.03	(4.00)	Expensive	1.43
5	PBS003	2/2/2012	1/15/2027	1.67	6.0%	99.46	6.3%	6.4%	99.42	(2.65)	Expensive	1.59
6	PBS020	10/22/2018	10/15/2027	2.42	9.0%	105.65	6.4%	6.4%	105.67	(0.96)	Expensive	2.19
7	PBS018	6/4/2018	5/15/2028	3.00	7.6%	103.07	6.5%	6.5%	103.07	(0.43)	Expensive	2.72
8	PBS030	6/4/2021	7/15/2028	3.17	5.9%	98.35	6.5%	6.5%	98.25	(3.83)	Expensive	2.90
9	PBSG1	9/22/2022	9/15/2029	4.34	6.6%	99.69	6.7%	6.6%	100.15	12.15	Cheap	3.76
10	PBS023	5/15/2019	5/15/2030	5.00	8.1%	106.35	6.6%	6.6%	106.28	(1.92)	Expensive	4.19
11	PBS012	1/28/2016	11/15/2031	6.51	8.9%	111.01	6.8%	6.7%	111.21	3.14	Cheap	5.10
12	PBS024	5/28/2019	5/15/2032	7.01	8.4%	109.11	6.7%	6.7%	108.98	(2.71)	Expensive	5.45
13	PBS025	5/29/2019	5/15/2033	8.01	8.4%	109.51	6.8%	6.8%	109.64	1.81	Cheap	6.02
14	PBS029	1/14/2021	3/15/2034	8.84	6.4%	97.00	6.8%	6.8%	97.03	0.42	Cheap	6.71
15	PBS022	1/24/2019	4/15/2034	8.92	8.6%	113.12	6.6%	6.8%	111.84	(18.38)	Expensive	6.45
16	PBS037	6/23/2021	6/23/2036	11.12	6.5%	96.95	6.9%	6.9%	96.98	0.31	Cheap	7.86
17	PBS004	2/16/2012	2/15/2037	11.76	6.1%	93.63	6.9%	6.9%	93.46	(2.27)	Expensive	8.34
18	PBS034	1/13/2022	6/15/2039	14.09	6.5%	96.29	6.9%	7.0%	95.80	(5.76)	Expensive	9.13
19	PBS007	9/29/2014	9/15/2040	15.35	9.0%	118.14	7.0%	7.0%	118.68	4.88	Cheap	8.91
20	PBS039	1/11/2024	7/15/2041	16.18	6.6%	96.36	7.0%	7.0%	96.33	(0.45)	Expensive	9.86
21	PBS035	3/30/2022	3/15/2042	16.84	6.8%	97.04	7.1%	7.0%	97.38	3.46	Cheap	9.96
22	PBS005	5/2/2013	4/15/2043	17.93	6.8%	96.62	7.1%	7.0%	97.15	5.29	Cheap	10.33
23	PBS028	7/23/2020	10/15/2046	21.43	7.8%	108.07	7.0%	7.1%	107.47	(5.27)	Expensive	10.95
24	PBS033	1/13/2022	6/15/2047	22.10	6.8%	96.63	7.1%	7.1%	96.41	(2.09)	Expensive	11.32
25	PBS015	7/21/2017	7/15/2047	22.18	8.0%	111.52	7.0%	7.1%	110.29	(10.39)	Expensive	11.07
26	PBS038	12/7/2023	12/15/2049	24.60	6.9%	98.36	7.0%	7.1%	97.49	(7.64)	Expensive	11.79

Source: Bloomberg, SSI Research

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