

22 May 2025

Overview

Indonesia's economic and policy landscape was marked by an assertive monetary easing as Bank Indonesia delivered its second rate cut of the year, citing soft domestic demand, controlled inflation, and a strengthening Rupiah. However, fiscal stress looms large with state revenues down 12.4% YoY, prompting new leadership in tax and customs offices and a push for tighter budget efficiency in 2026. The government's insistence on an 8% GDP growth target continues to draw skepticism, especially amid currency depreciation risks and a projected Rupiah of IDR 16,900/USD next year. Danantara's ambitious SOE overhaul, alongside strong upstream oil and gas investment interest, highlights a shift toward structural reform and energy revival. Meanwhile, investor concerns surfaced over extortion by rogue groups, and real estate investment in the new capital (IKN) stalled pending legal clarity. Politically, warnings over democratic backsliding intensified, with scrutiny on militarized appointments and plans to rewrite national history. In the digital economy, driver protests reflect growing resistance to tech platform consolidation, while AI continues to gain ground in policy, climate, and regional inclusion strategies. On the environmental front, Indonesia invited BRICS investment in renewables but faced pressure over mining and forestry governance. In Papua, ongoing conflict and local education policy missteps kept regional tensions simmering.

Key Comments

Economics, Business and Finance

BI Cuts Rate to 5.50% Amid Growth Risks, Stronger Rupiah: Bank Indonesia reduced its 7-Day Reverse Repo Rate by 25 bps to 5.50%—the second rate cut in 2025—to support growth amid global trade uncertainty and favorable Rupiah conditions. The decision aligns with market expectations and reflects easing inflation (April: 1.95% YoY) and stronger currency performance (+1.13% ptp vs USD as of May 20). While Samuel Sekuritas had earlier advised a hold stance, the policy window allowed BI to reinforce domestic momentum as demand remains soft.

State Revenue Down 12.4%, Fiscal Strain Anticipated: Government revenue declined 12.4% YoY in Jan–Apr 2025, driven by lower tax and non-tax receipts. With fiscal space narrowing, the risk of a widening deficit has intensified. In response, President Prabowo appointed new directors for tax and customs offices to improve collection.

Sri Mulyani Flags Budget Efficiency for 2026: Finance Minister Sri Mulyani confirmed that budget trimming this year will serve as a reference for 2026 fiscal planning. Emphasis will be placed on efficiency and targeted spending to maintain macro stability while adjusting to revenue shortfalls.

Government Reaffirms 8%: Growth Target, Raises Doubts: Despite slower growth in Q1 and fiscal concerns, the government reiterated its ambition to reach 8% GDP growth by 2029. For 2026, the target range is 5.2–5.8%. Economists remain skeptical, citing structural limitations and weak revenue generation.

Rupiah Projected to Weaken in 2026: The 2026 KEM-PPKF projects a weaker Rupiah at IDR 16,900/USD, higher than the 2025 assumption of IDR 16,000–16,200. This reflects concerns over global rate differentials, capital flows, and trade uncertainties.

Danantara Targets Major SOE Overhaul: Indonesia's sovereign wealth fund Danantara is reviewing over 800 SOEs and subsidiaries for possible mergers or closures. The government aims to reduce the SOE ecosystem from 888 entities to 200 by 2029. Danantara CEO Rosan Roeslani met with President Prabowo to discuss strategic projects.

ADB and Indonesia Complete USD 3.3B Local Currency Loan Conversion: ADB and the Ministry of Finance converted 27 sovereign loans—worth USD 3.3 billion—from USD and JPY into Rupiah to enhance debt resilience and reduce FX exposure.

Preman Threatens Investment Climate: Reports surfaced of widespread thuggery and extortion targeting investors, particularly in project areas. Mass organizations (ormas) have reportedly demanded bonuses or shares in ongoing developments, raising investor concerns.

Energy Sector Sees Strong Upstream Commitments: The government offered three new oil and gas blocks for tender. Pertamina Hulu Energi signed 10 gas sale agreements, while Shell, Chevron, and TotalEnergies reaffirmed interest in Indonesia's upstream energy sector. Petronas is in talks with Pertamina and Total for the Bobara block, while INPEX and Badak LNG signed a new MoU on LNG development. UAE's Mubadala also inked a gas supply deal with Pupuk Indonesia.

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Coal Exports to China Decline Amid Benchmark Price Dispute: Indonesia's coal shipments to China fell 20% YoY in April, following buyer rejection of Jakarta's push to apply benchmark pricing for royalty purposes.

Real Estate Group Holds Back IKN Investment: REI signaled delays in investing in the new capital city Nusantara (IKN) pending regulatory clarity, reflecting broader hesitation among developers.

Digital Banks Outperform Traditional Lenders: Digital banks posted robust Q1 performance, outpacing traditional banks, although analysts warn of inflated valuations. Meanwhile, BCA continues to lead regional peers in upside potential.

Politics and Security

End of Reform Era? Debate Intensifies: Marking 27 years since the fall of Suharto, several editorials and civil society voices have warned that Indonesia is entering a "post-reform" era. Concerns are mounting over democratic backsliding and militaristic appointments in key civilian posts.

Tax and Customs Posts Headed by Military Officers: President Prabowo is expected to appoint a TNI officer and a military academy graduate to lead tax and customs offices, sparking fresh debates on civil-military balance in economic governance.

Crackdown on Thuggery and Rogue Organizations: Police have arrested dozens of ormas members involved in extortion and intimidation of investors. Operations are ongoing across Jakarta and major cities.

Controversy Grows Over History Rewriting Project: Legislators and civil society have pushed back against a government initiative to revise school history books, warning of historical distortion and political whitewashing.

RI-Thailand, RI-Malaysia Upgrade Strategic Ties: Indonesia elevated its bilateral ties with Thailand to a strategic partnership, while also deepening defense coordination with Malaysia to address transnational threats.

Digital Economy and Telcos

Drivers Protest Low Pay, GoTo-Grab Merger Plan: Online drivers protested in several cities against low wages and the planned GoTo-Grab merger. Gojek emphasized flexible employment remains a core advantage for drivers.

Indonesia Pushes Inclusive AI With OIC: Indonesia reaffirmed its AI development agenda at the OIC meeting, emphasizing inclusivity and sustainability.

AI Seen as Climate Tool in ASEAN: Regional discussions positioned AI as a key asset in combating climate change, especially for forecasting and disaster response across Southeast Asia.

DigiAsia Bets on Bitcoin for Treasury Management: DigiAsia Corp announced a USD 100 million Bitcoin treasury strategy, committing half of net profits toward BTC purchases. Market reaction was swift and speculative.

Environment

Indonesia Invites BRICS to Invest in Renewables: Deputy Minister Yuliot Tanjung invited BRICS nations to explore renewable energy opportunities in Indonesia, amid the country's push to phase out coal power.

Greenpeace Flags Risks from RGE Group: A Greenpeace investigation highlighted alleged environmental violations by firms linked to Royal Golden Eagle (RGE), raising red flags over forest destruction and opaque corporate structures.

Civil Society Files Complaint Over Wawonii Mining: NGOs filed formal complaints over irregularities in the Wawonii nickel mining operation, urging government accountability in environmental protection.

Regional and Local Issues

Papua Conflict Continues: A TPNPB-OPM militant was killed in a clash in Papua Highlands, as security tensions remain high in the region.

Sekolah Rakyat Faces Scrutiny: President Prabowo's education program came under fire after visually impaired students were displaced from their school in Bandung due to policy shifts.

Immigration Raids Detain 27 Foreigners: Authorities in Bekasi arrested 27 foreign nationals for visa and permit violations amid a nationwide immigration compliance campaign.

AI Center Opens in Papua: Indosat Ooredoo Hutchison launched an AI Experience Center in Jayapura to expand digital innovation to underserved regions.

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Market Movement

Jakarta Composite Index (JCI) closed 0.67% higher at 7,142.5, reflecting positive market sentiment. The Indonesia Sharia Stock Index (ISSI) also gained 0.39%, finishing at 223.6, supported by strong investor interest in sharia-compliant stocks. Foreign investors posted a net buy of IDR 992.8 billion in the regular market but recorded a net sell of IDR 32.4 billion in the negotiated market, suggesting selective buying and selling activity.

In regional markets, Japan's Nikkei 225 dropped 0.6% to 37,299, while Hong Kong's Hang Seng Index rose 0.6% to 23,828. China's Shanghai Composite gained 0.2%, closing at 3,388, and South Korea's Kospi rose 0.9% to 2,626. Singapore's Straits Times Index (STI) remained flat at 3,883.

In the commodities market, gold prices increased by 0.6%, closing at USD 3,311 per ounce, driven by stronger demand for safe-haven assets. Brent crude oil rose by 1.2%, settling at USD 66 per barrel, as concerns over supply and demand dynamics persisted. The USD/IDR exchange rate rose slightly by 0.1%, closing at 16,395.

Sector performance was mixed, with IDXBASIC emerging as the top sector gainer, driven by strong performances in basic materials stocks. In contrast, IDXTECH lagged due to weakness in technology stocks. Leading stocks included BBKA, which surged 2.4% to IDR 9,700, BBRI, which rose 1.2% to IDR 4,260, and AMMN, which gained 3.0% to IDR 6,900. Other notable gainers included AMRT (+4.4%) and BMRI (+0.9%).

On the downside, ASII saw the largest decline, falling 3.9% to IDR 4,670, followed by DCII, which dropped 2.6% to IDR 151,975, and GOTO, which fell 2.8% to IDR 70. Other laggards included CUAN (-4.3%) and TPIA (-0.8%).

Foreign investors showed strong interest in stocks such as BBKA (+2.4%), ANTM (+6.6%), and BRPT (+5.4%), while continuing to sell ASII (-3.9%), BMRI (+0.9%), and CUAN (-4.3%).

Overall, the market remains resilient, with strong performances in select sectors like basic materials and banking. Investors will continue to monitor global and domestic economic trends, as well as earnings reports, to assess the direction of the market.

Fixed Income

Rupiah-denominated bonds extended gains in today's session, driven primarily by strengthening in longer-duration tenors, supported by the concurrent appreciation of the Rupiah. The Indonesia Composite Bond Index (ICBI) advanced by 0.7%, lifting year-to-date returns to 4.07%. Despite the broader rally, the benchmark 10-year government bond (FR0103) yield remained unchanged at 6.811%, indicating that demand was more concentrated at the long end of the curve. Meanwhile, the Rupiah appreciated by 21 points to IDR 16,434 per USD, partly offsetting the impact of rising global yields, as the US 10-year Treasury yield rose 8.1 bps to 4.534%.

On the activity front, bond market liquidity showed a notable decline. Total trading volume dropped 36.11% to IDR 36.64 trillion, while transaction frequency fell 11.22% to 3,418 trades, suggesting a temporary consolidation phase after the prior day's high turnover.

US 10 Year Treasury

The yield on the US 10-year Treasury rose to approximately 4.53% on Wednesday, marking its second straight day of gains, as investors remained focused on mounting economic and fiscal risks in the US. Market participants are increasingly concerned that President Donald Trump's tax-and-spending package could accelerate the growth of the federal budget deficit beyond earlier expectations. These worries were intensified by Moody's recent downgrade of the US credit rating. At the same time, Federal Reserve officials reinforced their warnings about the economic fallout from the Trump administration's trade policies. St. Louis Fed President Alberto Musalem highlighted signs of labor market deterioration and rising inflation, while Cleveland Fed President Beth Hammack pointed to the risk of stagflation. Investors are currently pricing in two interest rate cuts of 25 basis points each by the end of the year, likely to occur in September and December.

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Outlook

While domestic sentiment remains supported by a stable inflation backdrop, moderate BI policy, and a stronger Rupiah, external risks persist. The uptick in US Treasury yields reflects renewed concerns over US fiscal stability and shifting Fed expectations. If upward pressure on UST yields continues, it may limit the scope for further SBN yield compression, especially in the short and belly tenors. Nonetheless, long-tenor instruments may continue to attract interest amid expectations of easing inflation and a dovish bias by Bank Indonesia. Continued Rupiah resilience will be key to sustaining bond inflows and flattening the yield curve in the near term.

In the US, the 3-day equity-bond yield correlation indicates growing investor appetite for portfolio diversification, with both equity and bond markets benefiting from easing tariff tensions and softening production costs—underscored by a lower-than-expected Producer Price Index. This trend is echoed in the 5-day correlation, though the 7-day relationship starts to tilt inversely, favoring bonds as inflationary concerns ease. Recent economic data has reinforced the argument for multiple rate cuts by the Federal Reserve this year. April figures showed consumer and wholesale prices coming in below expectations, suggesting that new tariffs have yet to materially affect inflation. Nevertheless, a surprise uptick in import prices points to the possibility that some firms are beginning to pass on higher costs to consumers. Meanwhile, a contraction in the retail sales control group adds weight to the dovish camp within the FOMC. Despite US Treasury yields remaining over 23 basis points higher since the start of the month, the 90-day US-China tariff rollback has sparked a modest rebound in risk appetite and demand for longer-dated Treasuries.

Indonesia's own 3-day bond-equity correlation mirrors these global shifts, indicating broader diversification strategies among both domestic and foreign investors. Should US 10-year Treasury yields soften, Indonesia stands to benefit from renewed capital inflows, particularly as its bond yields remain attractive. That said, caution may be warranted toward the end of the week, as the seasonal "Sell in May and go away" narrative could weigh on equities, while providing upward momentum for bonds and putting downward pressure on yields.

Strategy

According to the Relative Rotation Graph (RRG), all tenors continue to lag behind the 10-year benchmark. However, short-tenor bonds—those with durations below 10 years—generally showed strengthening momentum relative to the benchmark, with the notable exception of the 8-year tenor. In contrast, long-duration tenors above 10 years presented a mixed picture: most showed declining momentum, although the 12-, 15-, 16-, 20-, and 30-year series have begun to regain traction compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR85, FR73, FR54, FR91, FR96

INDOIS: PBS30, PBS23, 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	-1.5	-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

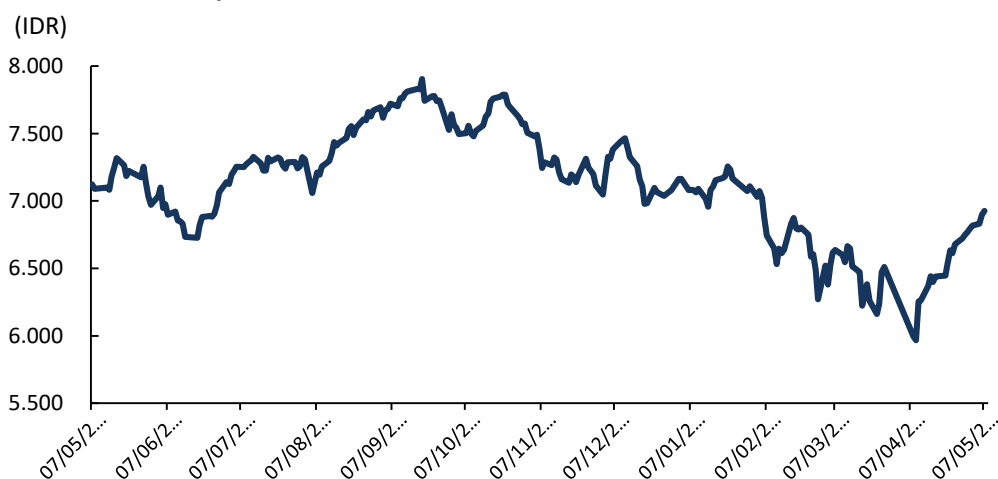
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,521
CNY / USD	7.2	CNY / IDR	2,268
EUR / USD	1.1	EUR / IDR	18,475
GBP / USD	1.3	GBP / IDR	22,012
HKD / USD	7.8	HKD / IDR	2,094
JPY / USD	144	JPY / IDR	114
MYR / USD	4.2	MYR / IDR	3,825
NZD / USD	0.5	NZD / IDR	9,738
SAR / USD	3.7	SAR / IDR	4,355
SGD / USD	1.2	SGD / IDR	12,669
		USD / IDR	16,332

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 992.8 tn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	7.6	9,700	2.3	9.9	0.2	480
ANTM	1.6	2,910	6.5	34.1	90.8	259
BBRI	3.5	4,260	1.1	10.6	4.4	144
BMRI	3.0	5,450	0.9	11.4	-4.3	98
GOTO	1.2	70	-2.7	-17.6	0.0	73
BRIS	0.2	2,930	1.0	2.8	7.3	46
INCO	0.2	3,300	12.6	32.5	-8.8	36
AADI	0.2	7,425	0.3	10.4	-12.3	30
UNTR	0.2	21,800	0.2	-3.9	-18.5	28
ISAT	0.1	2,100	2.4	20.0	-15.3	25

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	2.3	24.62	1,184	DCII	-2.5	-8.60	362
AMMN	2.9	13.00	500	ASII	-3.9	-6.89	189
BBRI	1.1	6.72	639	MLPT	-12.0	-6.05	49
MSIN	23.7	6.53	38	TPIA	-0.7	-5.81	822
BRPT	5.3	4.20	92	CUAN	-4.2	-5.04	126
BMRI	0.9	4.13	504	GOTO	-2.7	-2.04	80
AMRT	4.4	4.09	108	FILM	-5.9	-1.50	26
ANTM	6.5	3.87	70	ADRO	-2.2	-1.37	66
ADMR	10.1	3.66	45	BKSL	-8.0	-1.35	17
PGEO	7.3	3.53	58	BUMI	-3.2	-1.33	44

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.7T	30.5	817.2B	2.9T	1.8T	2.0T	2.6T
IDXBASIC	2.6T	16.8	324.4B	765.3B	1.8T	440.8B	2.1T
IDXTECHNO	674.2B	4.3	63.5B	248.7B	425.5B	185.1B	489.0B
IDXCYCLIC	903.0B	5.8	8.4B	253.1B	649.9B	244.7B	658.3B
IDXHEALTH	207.2B	1.3	2.6B	71.6B	135.6B	68.9B	138.2B
IDXTRANS	57.1B	0.3	27.5M	3.6B	53.5B	3.5B	53.5B
COMPOSITE	15.4T	100.0		5.7T	9.7T	4.7T	10.7T
IDXINDUST	718.2B	4.6	30.6B	196.8B	521.4B	227.5B	490.7B
IDXNONCYC	831.0B	5.3	31.0B	285.0B	546.0B	316.1B	514.9B
IDXPROPERT	732.1B	4.7	38.3B	85.9B	646.2B	124.2B	607.8B
IDXINFRA	1.3T	8.4	61.4B	385.0B	945.5B	446.4B	884.1B
IDXENERGY	2.6T	16.8	94.3B	521.2B	2.1T	615.5B	2.0T

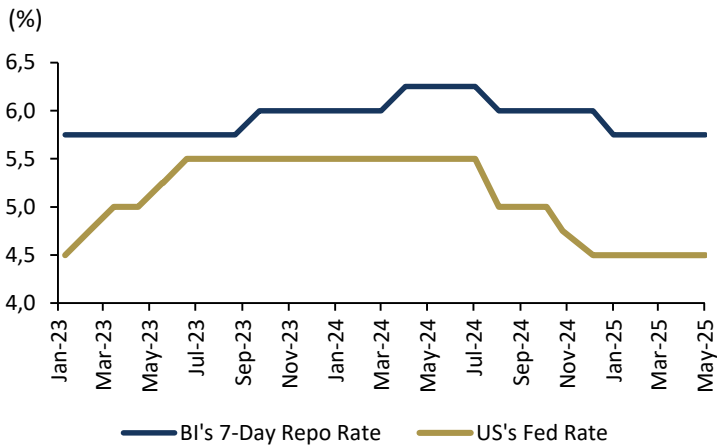
Source: Bloomberg, STAR, SSI Research

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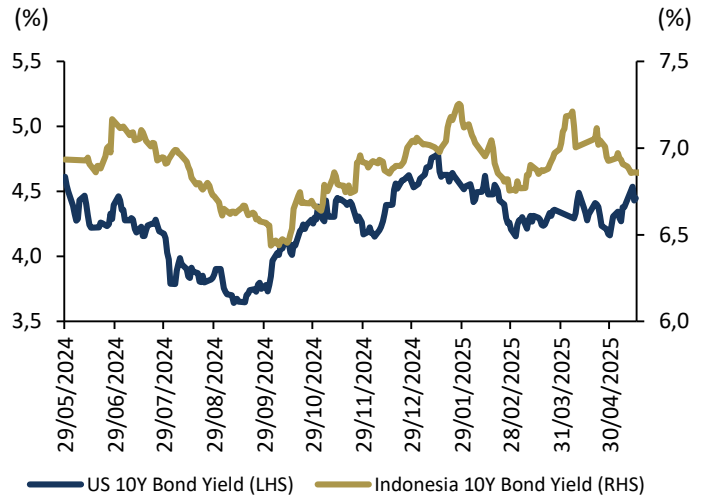
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Monetary Policy



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	0.07	6.5%	100.00	6.3%	5.7%	100.06	64.13	Cheap	0.07
2	FR40	9/21/2006	9/15/2025	0.32	11.0%	101.53	5.9%	5.8%	101.66	13.16	Cheap	0.31
3	FR84	5/4/2020	2/15/2026	0.74	7.3%	100.74	6.2%	5.9%	100.98	30.71	Cheap	0.72
4	FR86	8/13/2020	4/15/2026	0.90	5.5%	99.42	6.2%	5.9%	99.63	24.08	Cheap	0.88
5	FR37	5/18/2006	9/15/2026	1.32	12.0%	107.22	6.2%	6.0%	107.47	12.48	Cheap	1.22
6	FR56	9/23/2010	9/15/2026	1.32	8.4%	102.79	6.1%	6.0%	102.92	7.20	Cheap	1.25
7	FR90	7/8/2021	4/15/2027	1.90	5.1%	98.16	6.2%	6.2%	98.12	(2.25)	Expensive	1.82
8	FR59	9/15/2011	5/15/2027	1.99	7.0%	101.53	6.2%	6.2%	101.46	(4.03)	Expensive	1.87
9	FR42	1/25/2007	7/15/2027	2.15	10.3%	107.97	6.2%	6.2%	107.96	(2.40)	Expensive	1.95
10	FR94	3/4/2022	1/15/2028	2.66	5.6%	97.28	6.7%	6.3%	98.20	38.95	Cheap	2.47
11	FR47	8/30/2007	2/15/2028	2.74	10.0%	109.11	6.3%	6.4%	109.03	(5.23)	Expensive	2.44
12	FR64	8/13/2012	5/15/2028	2.99	6.1%	99.57	6.3%	6.4%	99.25	(11.88)	Expensive	2.75
13	FR95	8/19/2022	8/15/2028	3.24	6.4%	100.31	6.3%	6.4%	99.79	(18.32)	Expensive	2.95
14	FR99	1/27/2023	1/15/2029	3.66	6.4%	99.89	6.4%	6.5%	99.64	(7.98)	Expensive	3.27
15	FR71	9/12/2013	3/15/2029	3.82	9.0%	108.58	6.4%	6.5%	108.23	(11.23)	Expensive	3.25
16	101	11/2/2023	4/15/2029	3.91	6.9%	101.63	6.4%	6.5%	101.12	(15.03)	Expensive	3.44
17	FR78	9/27/2018	5/15/2029	3.99	8.3%	106.50	6.4%	6.6%	105.87	(18.18)	Expensive	3.45
18	104	8/22/2024	7/15/2030	5.16	6.5%	100.20	6.5%	6.7%	99.21	(23.24)	Expensive	4.39
19	FR52	8/20/2009	8/15/2030	5.24	10.5%	116.95	6.6%	6.7%	116.61	(8.16)	Expensive	4.19
20	FR82	8/1/2019	9/15/2030	5.33	7.0%	102.11	6.5%	6.7%	101.33	(17.88)	Expensive	4.44
21	FR87	8/13/2020	2/15/2031	5.75	6.5%	99.81	6.5%	6.7%	98.90	(19.70)	Expensive	4.83
22	FR85	5/4/2020	4/15/2031	5.91	7.8%	105.40	6.6%	6.7%	104.82	(11.98)	Expensive	4.79
23	FR73	8/6/2015	5/15/2031	5.99	8.8%	110.18	6.7%	6.8%	109.71	(9.59)	Expensive	4.79
24	FR54	7/22/2010	7/15/2031	6.16	9.5%	113.99	6.7%	6.8%	113.59	(8.15)	Expensive	4.80
25	FR91	7/8/2021	4/15/2032	6.91	6.4%	98.51	6.6%	6.8%	97.62	(16.75)	Expensive	5.59
26	FR58	7/21/2011	6/15/2032	7.08	8.3%	108.51	6.7%	6.8%	107.91	(10.72)	Expensive	5.43
27	FR74	11/10/2016	8/15/2032	7.24	7.5%	104.42	6.7%	6.8%	103.77	(11.60)	Expensive	5.68
28	FR96	8/19/2022	2/15/2033	7.75	7.0%	101.55	6.7%	6.9%	100.84	(12.10)	Expensive	6.05
29	FR65	8/30/2012	5/15/2033	7.99	6.6%	99.13	6.8%	6.9%	98.52	(10.21)	Expensive	6.25
30	100	8/24/2023	2/15/2034	8.75	6.6%	99.23	6.7%	6.9%	98.21	(15.97)	Expensive	6.69
31	FR68	8/1/2013	3/15/2034	8.82	8.4%	110.10	6.8%	6.9%	109.60	(7.60)	Expensive	6.37
32	FR80	7/4/2019	6/15/2035	10.08	7.5%	104.50	6.9%	6.9%	103.97	(7.31)	Expensive	7.14
33	103	8/8/2024	7/15/2035	10.16	6.8%	99.53	6.8%	6.9%	98.58	(13.41)	Expensive	7.38
34	FR72	7/9/2015	5/15/2036	10.99	8.3%	110.33	6.9%	7.0%	109.72	(7.70)	Expensive	7.52
35	FR88	1/7/2021	6/15/2036	11.08	6.3%	95.50	6.8%	7.0%	94.49	(13.60)	Expensive	7.90
36	FR45	5/24/2007	5/15/2037	11.99	9.8%	123.11	6.9%	7.0%	122.14	(10.78)	Expensive	7.69
37	FR93	1/6/2022	7/15/2037	12.16	6.4%	95.93	6.9%	7.0%	94.97	(12.27)	Expensive	8.41
38	FR75	8/10/2017	5/15/2038	12.99	7.5%	104.48	7.0%	7.0%	104.12	(4.23)	Expensive	8.51
39	FR98	9/15/2022	6/15/2038	13.08	7.1%	101.62	6.9%	7.0%	100.95	(7.94)	Expensive	8.54
40	FR50	1/24/2008	7/15/2038	13.16	10.5%	129.77	7.0%	7.0%	129.63	(1.70)	Expensive	7.95
41	FR79	1/7/2019	4/15/2039	13.91	8.4%	111.71	7.0%	7.0%	111.84	1.25	Cheap	8.60
42	FR83	11/7/2019	4/15/2040	14.92	7.5%	104.59	7.0%	7.0%	104.19	(4.37)	Expensive	9.17
43	106	1/9/2025	8/15/2040	15.25	7.1%	101.17	7.0%	7.0%	100.73	(4.90)	Expensive	9.44
44	FR57	4/21/2011	5/15/2041	16.00	9.5%	123.77	7.0%	7.1%	123.22	(5.08)	Expensive	9.14
45	FR62	2/9/2012	4/15/2042	16.92	6.4%	93.75	7.0%	7.1%	93.25	(5.41)	Expensive	10.17
46	FR92	7/8/2021	6/15/2042	17.08	7.1%	100.98	7.0%	7.1%	100.57	(4.19)	Expensive	9.92
47	FR97	8/19/2022	6/15/2043	18.08	7.1%	101.13	7.0%	7.1%	100.49	(6.36)	Expensive	10.21
48	FR67	7/18/2013	2/15/2044	18.75	8.8%	117.45	7.1%	7.1%	117.16	(2.80)	Expensive	10.07
49	107	1/9/2025	8/15/2045	20.25	7.1%	101.09	7.0%	7.1%	100.32	(7.23)	Expensive	10.90
50	FR76	9/22/2017	5/15/2048	23.00	7.4%	103.25	7.1%	7.1%	102.96	(2.61)	Expensive	11.40
51	FR89	1/7/2021	8/15/2051	26.25	6.9%	98.30	7.0%	7.1%	97.00	(11.21)	Expensive	12.20
52	102	1/5/2024	7/15/2054	29.17	6.9%	98.29	7.0%	7.1%	96.76	(12.72)	Expensive	12.56
53	105	8/27/2024	7/15/2064	39.18	6.9%	97.02	7.1%	7.2%	96.19	(6.56)	Expensive	13.39

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS036	8/25/2022	8/15/2025	0.24	5.4%	99.88	5.8%	6.3%	99.80	(42.03)	Expensive	0.23
2	PBS017	1/11/2018	10/15/2025	0.40	6.1%	100.03	6.0%	6.3%	99.94	(25.34)	Expensive	0.40
3	PBS032	7/29/2021	7/15/2026	1.15	4.9%	98.45	6.3%	6.3%	98.41	(3.91)	Expensive	1.12
4	PBS021	12/5/2018	11/15/2026	1.49	8.5%	103.04	6.3%	6.4%	103.00	(4.50)	Expensive	1.41
5	PBS003	2/2/2012	1/15/2027	1.65	6.0%	99.62	6.2%	6.4%	99.43	(12.93)	Expensive	1.58
6	PBS020	10/22/2018	10/15/2027	2.40	9.0%	105.67	6.4%	6.4%	105.63	(2.71)	Expensive	2.18
7	PBS018	6/4/2018	5/15/2028	2.99	7.6%	103.12	6.5%	6.5%	103.06	(2.59)	Expensive	2.70
8	PBS030	6/4/2021	7/15/2028	3.15	5.9%	98.49	6.4%	6.5%	98.26	(8.58)	Expensive	2.88
9	PBSG1	9/22/2022	9/15/2029	4.32	6.6%	99.66	6.7%	6.6%	100.16	13.06	Cheap	3.74
10	PBS023	5/15/2019	5/15/2030	4.99	8.1%	106.46	6.6%	6.6%	106.27	(4.61)	Expensive	4.17
11	PBS012	1/28/2016	11/15/2031	6.49	8.9%	111.01	6.7%	6.7%	111.19	2.88	Cheap	5.08
12	PBS024	5/28/2019	5/15/2032	6.99	8.4%	109.23	6.7%	6.7%	108.96	(4.78)	Expensive	5.43
13	PBS025	5/29/2019	5/15/2033	7.99	8.4%	109.61	6.8%	6.8%	109.63	0.13	Cheap	6.00
14	PBS029	1/14/2021	3/15/2034	8.82	6.4%	97.11	6.8%	6.8%	97.04	(1.23)	Expensive	6.70
15	PBS022	1/24/2019	4/15/2034	8.91	8.6%	113.16	6.6%	6.8%	111.83	(19.00)	Expensive	6.43
16	PBS037	6/23/2021	6/23/2036	11.10	6.5%	97.11	6.9%	6.9%	96.99	(1.78)	Expensive	7.84
17	PBS004	2/16/2012	2/15/2037	11.75	6.1%	93.63	6.9%	6.9%	93.47	(2.13)	Expensive	8.33
18	PBS034	1/13/2022	6/15/2039	14.08	6.5%	96.34	6.9%	7.0%	95.80	(6.24)	Expensive	9.11
19	PBS007	9/29/2014	9/15/2040	15.33	9.0%	118.42	7.0%	7.0%	118.67	2.16	Cheap	8.90
20	PBS039	1/11/2024	7/15/2041	16.16	6.6%	96.68	7.0%	7.0%	96.33	(3.87)	Expensive	9.86
21	PBS035	3/30/2022	3/15/2042	16.83	6.8%	97.43	7.0%	7.0%	97.38	(0.61)	Expensive	9.96
22	PBS005	5/2/2013	4/15/2043	17.91	6.8%	96.63	7.1%	7.0%	97.16	5.27	Cheap	10.31
23	PBS028	7/23/2020	10/15/2046	21.42	7.8%	108.44	7.0%	7.1%	107.47	(8.43)	Expensive	10.95
24	PBS033	1/13/2022	6/15/2047	22.08	6.8%	96.96	7.0%	7.1%	96.41	(5.10)	Expensive	11.32
25	PBS015	7/21/2017	7/15/2047	22.16	8.0%	111.91	6.9%	7.1%	110.28	(13.56)	Expensive	11.07
26	PBS038	12/7/2023	12/15/2049	24.59	6.9%	98.91	7.0%	7.1%	97.49	(12.42)	Expensive	11.81

Source: Bloomberg, SSI Research

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