

23 May 2025

Overview

Indonesia's macroeconomic trajectory remains mixed as the current account deficit narrowed sharply to just 0.1% of GDP in Q1 2025, supported by a strong trade surplus, while Bank Indonesia and Fitch both downgraded the country's growth outlook amid global uncertainty and weak Q1 performance. Finance Minister Sri Mulyani presented a prudent 2026 budget framework emphasizing fiscal resilience, energy independence, and sustainable development, including plans for SDG bond issuance. President Prabowo has intensified efforts to streamline bureaucracy and boost oil and gas production, aligning Danantara's sovereign investment strategy with strategic partnerships and sectoral expansion. However, structural risks persist, including rising layoffs, ESG scrutiny, and regulatory inertia in renewable energy and digital transformation, as Indonesia balances growth aspirations with social, political, and environmental pressures.

Key Comments

Economics, Business and Finance

Current Account Deficit Narrows to 0.1% of GDP in Q1: Indonesia's Q1-2025 current account deficit (CAD) fell sharply to USD 0.2 billion or 0.1% of GDP, from 0.3% in Q4-2024. The improved CAD figure—driven by strong trade surplus and resilient secondary income—reflects a temporary reprieve from external pressures. However, structural weaknesses in the services and primary income balances remain. We see that downside risks persist, especially if global tariff tensions escalate.

2026 Budget Framework-Lower Growth, Higher Resilience: Finance Minister Sri Mulyani unveiled the 2026 Macroeconomic Framework and Fiscal Policy Guidelines (KEM-PPKF), anchoring growth projections at 5.3%, inflation at 2.5%, and the Rupiah at IDR 15,300/USD. Eight key strategies were introduced, including revenue base broadening, energy resilience, and green transformation. The outlook remains cautiously optimistic amid Fitch's downgrade of emerging market growth forecasts, including Indonesia's.

BI Downgrades 2025 Growth Forecast: Bank Indonesia lowered its 2025 growth estimate to 4.6–5.4% (from 4.7–5.5%) following Q1 underperformance and external headwinds. Analysts expect BI to pursue further rate cuts after the recent 25 bps reduction to support recovery. However, layoff risks—280,000 projected in 2025—may weigh on consumption and labor market confidence.

Danantara Pushes Strategic Alliances and Energy Diversification: The sovereign wealth fund Danantara is set to announce strategic partnerships with China, Japan, and Malaysia. CEO Rosan Roeslani confirmed resumed engagement with Boeing and support from President Prabowo to enter the oil and gas (O&G) sector. Danantara's positioning as a strategic investment conduit is central to Prabowo's energy independence agenda and geopolitical balancing.

Energy Security and Domestic Push: President Prabowo revealed that Indonesia spends USD 40 billion annually on energy imports, underscoring the urgency for domestic production and regulation streamlining. Indonesia launched its first oil and gas licensing round of 2025 and signed swap deals to ensure domestic gas availability. Pertamina continues Russian crude imports, while deals with Chevron, Daewoo, SK Earthon, Petronas, and Mubadala signal strong upstream interest.

Industrial Development and ESG Initiatives: Indonesia is preparing ESG standards for the nickel industry to counter international criticism. Freeport's Manyar smelter resumed operations post-fire and is expected to produce by late June. In property, Knight Frank forecasts a 20% rise in industrial real estate demand in Indonesia and Vietnam as firms diversify from China.

SDG Bonds and IPOs on the Horizon: Indonesia plans to issue SDG-linked bonds to finance housing and reduce dependence on foreign funds. Bank DKI is preparing for an IPO amid audit scrutiny. Meanwhile, Chinese investors are eyeing Rp149 trillion investments in the palm oil sector, though bioethanol stagnation has caused Japanese automakers to turn elsewhere.

Monetary and Digital Integration: QRIS integration with Japan and China will begin August 17, 2025, bolstering Indonesia's digital payment presence abroad. BI has already launched cross-border QRIS with Malaysia, Thailand, and Singapore.

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Politics and Security

Prabowo's Bureaucracy Warning & Militarization of Civil Posts:

President Prabowo reaffirmed his push to cut bureaucratic red tape, especially in O&G investments, warning of dismissals for noncompliance. However, criticism has intensified over his plan to appoint former military officers to key civilian posts, including Customs, reviving reform-era concerns. Activists continue calls for justice over 1998 human rights abuses and press freedom issues.

Controversies Around Cabinet Members: Health Minister Budi Gunadi Sadikin and Cooperatives Minister Budi Arie face growing criticism—over insensitive remarks and alleged ties to online gambling, respectively. Meanwhile, the KPK is urged to monitor the village cooperative program amid corruption risks. Former Sritex boss has been arrested for alleged embezzlement worth Rp692 billion.

Free Meals Program Hits Milestone, Faces Hygiene Scrutiny:

The Free Nutritious Meals program has served 3.9 million beneficiaries across 38 provinces. However, food poisoning cases in 10 provinces have triggered concerns over supply chain hygiene and oversight by BPOM.

Digital Economy and Infrastructure

KPPU Flags Risks in Grab-GoTo Merger: Indonesia's antitrust agency warned of potential violations in the reported Grab-GoTo merger. The DPR pledged to discuss legislation to regulate online transport services following protests by drivers. Maybank sees stable competition in mobility with Grab widening its discount lead over Gojek.

AI-Driven Mortgage Platform Gains Ground: Ringkas secured \$5.1 million in funding to expand AI-powered mortgage services across Southeast Asia. Meanwhile, DPI and digital public services remain a key theme at IFIS 2025, signaling Indonesia's continued commitment to digital inclusion.

Environment and Climate

Sustainable Investment: Investment Minister Rosan reaffirmed Indonesia's NZE target, with energy projects seen as critical to reaching the 8% growth ambition. West Sulawesi erupted in protest over sand mining linked to Nusantara's development. Meanwhile, Indonesia's Pesantren communities question the social fairness of renewable energy rollouts.

Strategic Partnerships and Defense: Indonesia-Thailand relations were upgraded to a strategic partnership, with pledges to deepen trade, defense, and halal industry collaboration. Indonesia also backed Thailand's BRICS bid, reinforcing Jakarta's growing diplomatic assertiveness. Meanwhile, scrutiny has emerged over the Rafale fighter jet deal amid operational performance concerns.

Governance Watch: Anti-corruption investigators continue to probe Pertamina's USD 12.1 billion scandal, now involving over 18 witnesses and cooperation from Singaporean traders.

Digital Economy and Telcos

Protest Fallout and Platform Disputes: While online motorcycle taxi protests made headlines, platforms like Gojek, Grab, and Maxim denied commission-related violations. The standoff underscores structural challenges in regulating platform economies, especially with rising cost-of-living pressures.

M and A Watch: Grab's reported interest in acquiring GoTo is sparking nationalist concerns, potentially triggering resistance from regulators and local stakeholders despite no formal deal announcement.

GovTech Reform: Indonesia's digital transformation continues with the rollout of GovMesh, aimed at streamlining responsibilities across ministries and improving accountability in e-governance.

Inclusion Initiatives: European DFIs committed USD 55 million to support female-led enterprises via Indonesian fintech Amarta, highlighting a push toward digital financial inclusion in rural areas.

Environment and Energy

Energy Transition Bottlenecks: Structural inefficiencies and underinvestment in the national power grid are hampering Indonesia's clean energy aspirations. While President Prabowo aims for energy independence within five years, the lack of transmission infrastructure is a growing constraint.

Climate Change Threatens Traditional Sectors: Clove farmers in Ternate are facing climate-induced declines, while national road transport decarbonization plans are underway with UK PACT support.

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Regional and Local

Fuel Shortage Hits Balikpapan: Despite being home to a major refinery, Balikpapan is experiencing severe shortages of Pertamina and Pertamina Turbo, prompting public outrage. Jakarta Governor Pramono plans to expand cashless parking to reduce illegal fees and enhance revenue collection.

Immigration Crackdowns & Local Sustainability: Indonesia reaffirmed zero-tolerance for law-breaking foreigners and continues efforts to rehabilitate the mud crab industry, threatened by overfishing and mangrove loss.

Outlook

Despite macro headwinds, Indonesia is signaling greater policy assertiveness. The narrowing current account deficit and ongoing monetary easing provide temporary cushions. However, lower growth forecasts, labor market fragility, and energy security gaps remain key risks. Danantara's expansion, regulatory overhauls, and green investment thrusts will be closely watched for signs of resilience and long-term structural reform. Political sensitivities and rising authoritarian undertones may affect investor sentiment, particularly if bureaucratic reshuffles deepen institutional uncertainty.

Market Movement

Jakarta Composite Index (JCI) closed 0.34% higher at 7,167.0, reflecting positive sentiment despite a broader regional downturn. The Indonesia Sharia Stock Index (ISSI) ended 0.34% stronger at 224.3, supported by investor interest in sharia-compliant stocks. Foreign investors posted a net buy of IDR 553.1 billion in the regular market and a smaller net buy of IDR 68.7 billion in the negotiated market, indicating continued buying activity in select stocks.

In regional markets, Japan's Nikkei 225 dropped 0.8% to 36,986, while Hong Kong's Hang Seng Index fell 1.2% to 23,544. China's Shanghai Composite decreased by 0.2%, closing at 3,380, and South Korea's Kospi fell 1.2%, ending at 2,594. Singapore's Straits Times Index (STI) also dropped by 0.1%, closing at 3,880, reflecting a weaker market sentiment in the region.

In the commodities market, gold prices dropped 0.6%, settling at USD 3,296 per ounce, while Brent crude oil fell 1.6%, closing at USD 64 per barrel, due to concerns over global supply and demand imbalances. The USD/IDR exchange rate rose by 0.4%, closing at 16,330, reflecting a slight appreciation of the rupiah.

Sector performance was mixed, with IDXBASIC emerging as the top sector gainer, driven by strong performances in basic materials stocks, while IDXHLTH lagged due to weakness in the healthcare sector. Leading stocks included BRPT, which surged 10.2% to IDR 1,080, BBRI, which rose 0.9% to IDR 4,300, and TLKM, which gained 1.8% to IDR 2,800. Other notable gainers included GOTO (+2.9%) and DSSA (+1.9%).

On the downside, KLBF saw the largest decline, falling 5.9% to IDR 1,440, followed by BBKA, which dropped 0.5% to IDR 9,650, and BBNI, which declined 1.1% to IDR 4,470. Other laggards included ASII (-0.9%) and AMMN (-0.7%).

Foreign investors showed strong interest in stocks such as ANTM (+1.7%), BBRI (+0.9%), and GOTO (+2.9%), while continuing to sell stocks like ASII (-0.9%) and BBNI (-1.1%).

Overall, the market showed resilience despite broader regional weaknesses, with strong performances in certain sectors like basic materials and telecommunications. Investors will continue to monitor global economic conditions and corporate earnings to gauge the market's next direction.

Fixed Income

Rupiah-denominated bond prices posted a slight correction in Thursday's session despite a notable strengthening of the Rupiah against the US dollar. The Indonesia Composite Bond Index (ICBI) edged down by 0.4%, bringing its year-to-date performance to 4.03%. Benchmark 10-year government bonds (FR0103) saw yields inch up to 6.825%, reflecting modest pressure on longer-duration papers. On the currency side, the Rupiah appreciated by 71 points to IDR 16,328 per USD, supported by stabilizing domestic macroeconomic indicators and foreign inflows. Meanwhile, the US 10-year Treasury yield climbed 4.578%, indicating continued global market caution amid fiscal risks in the US and weak demand in recent auctions.

Bond trading activity was mixed, with total transaction volume rising by 19.24% to IDR 43.69 trillion, though frequency declined by 9.74% to 3,085 trades. The market appears to be navigating a tug-of-war between domestic stability—reflected in Rupiah gains—and external pressures from rising global yields.

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US 10 Year Treasury

The yield on the US 10-year Treasury note hovered just below 4.6% on Thursday, close to its highest point in over three months, as investors grew increasingly concerned about rising fiscal risks and weak demand in recent bond auctions. Market anxiety deepened following projections that President Trump's proposed budget—featuring extensive tax cuts—could expand the national debt by over \$3 trillion, raising fears of fiscal instability and eroding confidence in US government securities. Meanwhile, resistance from some Republican lawmakers in blue states emerged, as they demanded larger state and local tax deductions before backing the bill. Further dampening sentiment, Wednesday's underwhelming 20-year Treasury auction underscored declining investor appetite for US debt. Market participants are now watching the upcoming weekly jobless claims report for more clues on labor market conditions.

Outlook

The short-term outlook remains cautious. While the Rupiah's resilience and relatively benign inflation support the domestic bond market, global volatility—particularly US fiscal risks and upward pressure on UST yields—could continue to dampen investor appetite for long-tenor bonds. Further developments in US fiscal policy, Treasury auctions, and upcoming labor market data will be closely watched. Domestically, investor focus may shift toward Bank Indonesia's next steps and the fiscal consolidation roadmap in the 2026 state budget. The bond market may remain range-bound with selective interest in short- to mid-tenors.

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

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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

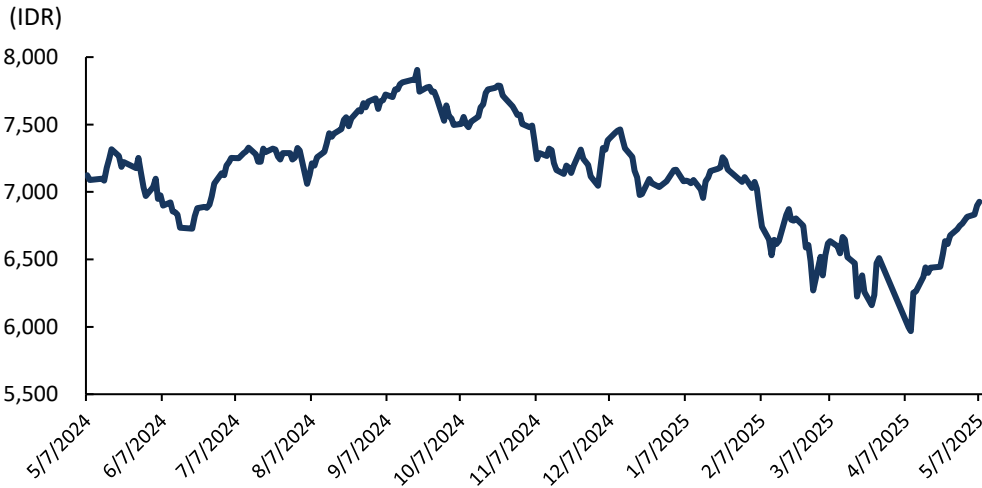
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,540
CNY / USD	7.2	CNY / IDR	2,266
EUR / USD	1.1	EUR / IDR	18,586
GBP /USD	1.3	GBP / IDR	21,943
HKD / USD	7.8	HKD / IDR	2,086
JPY / USD	143	JPY / IDR	114
MYR /USD	4.2	MYR / IDR	3,830
NZD / USD	0.5	NZD / IDR	9,694
SAR / USD	3.7	SAR / IDR	4,355
SGD / USD	1.2	SGD / IDR	12,666
		USD / IDR	16,336

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 553 tn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.6	4,300	0.9	11.6	5.3	462
ANTM	2.6	2,960	1.7	36.4	94.0	85
BMRI	3.5	5,450	0.0	11.4	-4.3	85
BRMS	0.4	382	6.1	0.0	10.4	77
GOTO	0.7	72	2.8	-15.2	2.8	73
BBCA	5.6	9,650	-0.5	9.3	-0.2	64
BRIS	0.3	2,920	-0.3	2.4	6.9	48
ERAA	0.3	565	8.6	21.7	39.8	37
RATU	0.3	6,200	2.0	13.2	439.1	28
BRPT	0.5	1,080	10.2	44.9	17.3	25

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRPT	10.2	8.40	101	BBCA	-0.5	-5.47	1,178
DSSA	1.9	6.73	399	KLBF	-5.8	-3.77	67
BBRI	0.9	5.38	645	AMMN	-0.7	-3.25	497
TLKM	1.8	4.44	277	BBNI	-1.1	-1.65	165
HMSP	4.7	3.12	77	BNLI	-2.2	-1.60	78
BRMS	6.1	2.79	54	PANI	-0.8	-1.51	186
GOTO	2.8	2.04	82	ASII	-0.8	-1.45	187
TPIA	0.2	1.93	824	DNET	-1.0	-1.27	140
UNVR	3.1	1.88	69	AADI	-2.3	-1.22	56
MEDC	6.5	1.69	31	PGEO	-2.1	-1.11	57

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.7T	26.4	639.0B	2.6T	1.0T	1.9T	1.7T
IDX BASIC	3.0T	21.4	109.9B	830.0B	2.2T	720.0B	2.3T
IDXTECHNO	489.9B	3.4	91.1B	186.1B	303.8B	95.0B	394.9B
IDXCYCLIC	982.0B	7.0	38.1B	309.0B	673.0B	270.8B	711.2B
IDXTRANS	43.7B	0.3	2.5B	3.9B	39.7B	1.4B	42.2B
COMPOSITE	14.0T	100.0		5.3T	8.7T	4.7T	9.3T
IDXENERGY	2.7T	19.2	17.7B	539.7B	2.2T	557.5B	2.2T
IDXNONCYC	1.0T	7.1	28.7B	317.5B	751.8B	346.2B	723.1B
IDXHEALTH	276.5B	1.9	29.0B	61.8B	214.6B	90.8B	185.6B
IDXPROPERT	346.9B	2.4	36.0B	49.1B	297.7B	85.2B	261.7B
IDXINFRA	903.1B	6.4	53.6B	313.7B	589.4B	367.4B	535.7B
IDXINDUST	413.5B	2.9	94.0B	97.0B	316.5B	191.1B	222.4B

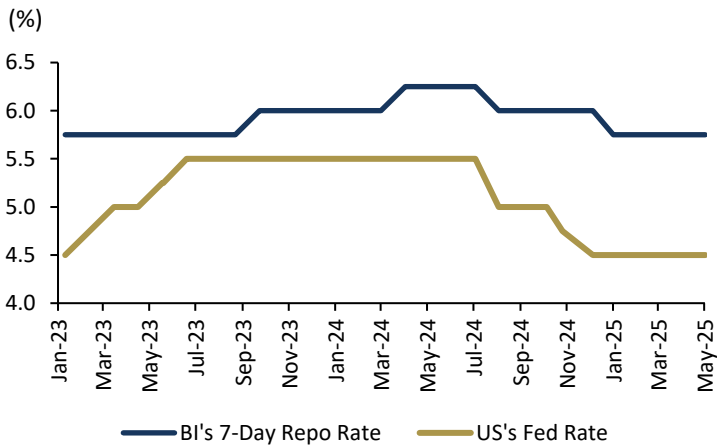
Source: Bloomberg, STAR, SSI Research

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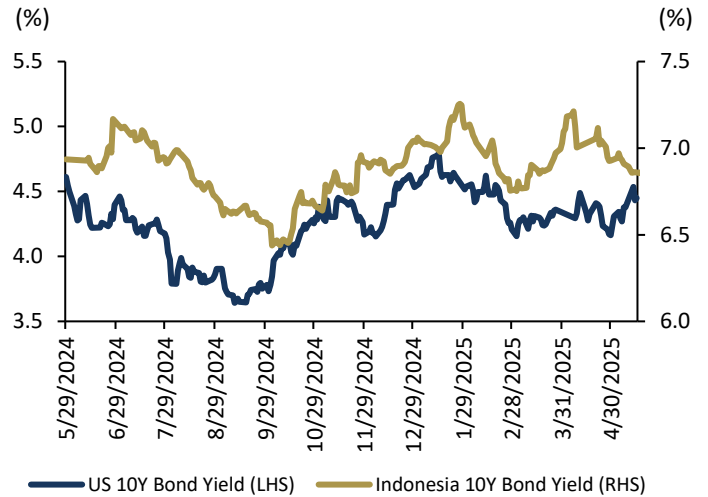
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Monetary Policy



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	60.22	Cheap	0.07
2	FR40	9/21/2006	9/15/2025	0.32	11.0%	101.51	5.8%	5.8%	101.64	7.00	Cheap	0.31
3	FR84	5/4/2020	2/15/2026	0.74	7.3%	100.73	6.2%	5.9%	100.98	31.05	Cheap	0.72
4	FR86	8/13/2020	4/15/2026	0.90	5.5%	99.42	6.2%	5.9%	99.63	24.54	Cheap	0.88
5	FR37	5/18/2006	9/15/2026	1.32	12.0%	107.18	6.2%	6.0%	107.45	12.47	Cheap	1.22
6	FR56	9/23/2010	9/15/2026	1.32	8.4%	102.79	6.1%	6.0%	102.92	6.52	Cheap	1.24
7	FR90	7/8/2021	4/15/2027	1.90	5.1%	98.15	6.2%	6.2%	98.12	(1.40)	Expensive	1.81
8	FR59	9/15/2011	5/15/2027	1.98	7.0%	101.49	6.2%	6.2%	101.46	(2.41)	Expensive	1.87
9	FR42	1/25/2007	7/15/2027	2.15	10.3%	107.98	6.2%	6.2%	107.95	(4.37)	Expensive	1.95
10	FR94	3/4/2022	1/15/2028	2.65	5.6%	97.29	6.7%	6.3%	98.21	39.03	Cheap	2.47
11	FR47	8/30/2007	2/15/2028	2.74	10.0%	109.09	6.3%	6.4%	109.02	(5.46)	Expensive	2.44
12	FR64	8/13/2012	5/15/2028	2.99	6.1%	99.55	6.3%	6.4%	99.25	(11.22)	Expensive	2.75
13	FR95	8/19/2022	8/15/2028	3.24	6.4%	100.30	6.3%	6.4%	99.79	(18.02)	Expensive	2.95
14	FR99	1/27/2023	1/15/2029	3.66	6.4%	99.89	6.4%	6.5%	99.65	(7.92)	Expensive	3.26
15	FR71	9/12/2013	3/15/2029	3.82	9.0%	108.52	6.4%	6.5%	108.22	(9.83)	Expensive	3.25
16	101	11/2/2023	4/15/2029	3.90	6.9%	101.58	6.4%	6.5%	101.12	(13.84)	Expensive	3.44
17	FR78	9/27/2018	5/15/2029	3.99	8.3%	106.37	6.4%	6.6%	105.86	(14.97)	Expensive	3.45
18	104	8/22/2024	7/15/2030	5.15	6.5%	100.07	6.5%	6.7%	99.21	(20.14)	Expensive	4.39
19	FR52	8/20/2009	8/15/2030	5.24	10.5%	116.87	6.6%	6.7%	116.60	(6.83)	Expensive	4.19
20	FR82	8/1/2019	9/15/2030	5.32	7.0%	102.08	6.5%	6.7%	101.33	(17.29)	Expensive	4.44
21	FR87	8/13/2020	2/15/2031	5.74	6.5%	99.67	6.6%	6.7%	98.90	(16.55)	Expensive	4.83
22	FR85	5/4/2020	4/15/2031	5.90	7.8%	105.38	6.6%	6.7%	104.82	(11.75)	Expensive	4.79
23	FR73	8/6/2015	5/15/2031	5.99	8.8%	110.15	6.7%	6.8%	109.70	(9.24)	Expensive	4.79
24	FR54	7/22/2010	7/15/2031	6.15	9.5%	113.93	6.7%	6.8%	113.58	(7.32)	Expensive	4.80
25	FR91	7/8/2021	4/15/2032	6.91	6.4%	98.44	6.7%	6.8%	97.62	(15.45)	Expensive	5.59
26	FR58	7/21/2011	6/15/2032	7.07	8.3%	108.39	6.7%	6.8%	107.90	(8.85)	Expensive	5.43
27	FR74	11/10/2016	8/15/2032	7.24	7.5%	104.37	6.7%	6.8%	103.77	(10.91)	Expensive	5.68
28	FR96	8/19/2022	2/15/2033	7.75	7.0%	101.49	6.7%	6.9%	100.84	(11.05)	Expensive	6.05
29	FR65	8/30/2012	5/15/2033	7.99	6.6%	99.06	6.8%	6.9%	98.52	(9.00)	Expensive	6.25
30	100	8/24/2023	2/15/2034	8.75	6.6%	99.20	6.7%	6.9%	98.21	(15.56)	Expensive	6.68
31	FR68	8/1/2013	3/15/2034	8.82	8.4%	110.05	6.8%	6.9%	109.60	(6.87)	Expensive	6.37
32	FR80	7/4/2019	6/15/2035	10.07	7.5%	104.40	6.9%	6.9%	103.97	(6.02)	Expensive	7.13
33	103	8/8/2024	7/15/2035	10.16	6.8%	99.40	6.8%	6.9%	98.58	(11.57)	Expensive	7.37
34	FR72	7/9/2015	5/15/2036	10.99	8.3%	110.30	6.9%	7.0%	109.72	(7.42)	Expensive	7.51
35	FR88	1/7/2021	6/15/2036	11.08	6.3%	95.45	6.8%	7.0%	94.49	(12.87)	Expensive	7.89
36	FR45	5/24/2007	5/15/2037	11.99	9.8%	123.11	6.9%	7.0%	122.14	(10.90)	Expensive	7.69
37	FR93	1/6/2022	7/15/2037	12.16	6.4%	95.87	6.9%	7.0%	94.97	(11.51)	Expensive	8.40
38	FR75	8/10/2017	5/15/2038	12.99	7.5%	104.31	7.0%	7.0%	104.12	(2.32)	Expensive	8.50
39	FR98	9/15/2022	6/15/2038	13.08	7.1%	101.54	6.9%	7.0%	100.95	(7.04)	Expensive	8.54
40	FR50	1/24/2008	7/15/2038	13.16	10.5%	129.61	7.0%	7.0%	129.63	(0.30)	Expensive	7.95
41	FR79	1/7/2019	4/15/2039	13.91	8.4%	111.54	7.1%	7.0%	111.84	2.93	Cheap	8.59
42	FR83	11/7/2019	4/15/2040	14.91	7.5%	104.40	7.0%	7.0%	104.19	(2.34)	Expensive	9.16
43	106	1/9/2025	8/15/2040	15.25	7.1%	101.04	7.0%	7.0%	100.73	(3.52)	Expensive	9.44
44	FR57	4/21/2011	5/15/2041	15.99	9.5%	123.56	7.0%	7.1%	123.22	(3.24)	Expensive	9.13
45	FR62	2/9/2012	4/15/2042	16.91	6.4%	93.73	7.0%	7.1%	93.25	(5.21)	Expensive	10.17
46	FR92	7/8/2021	6/15/2042	17.08	7.1%	100.95	7.0%	7.1%	100.57	(3.92)	Expensive	9.91
47	FR97	8/19/2022	6/15/2043	18.08	7.1%	101.03	7.0%	7.1%	100.49	(5.36)	Expensive	10.21
48	FR67	7/18/2013	2/15/2044	18.75	8.8%	117.37	7.1%	7.1%	117.16	(2.11)	Expensive	10.07
49	107	1/9/2025	8/15/2045	20.25	7.1%	100.96	7.0%	7.1%	100.32	(6.11)	Expensive	10.90
50	FR76	9/22/2017	5/15/2048	23.00	7.4%	103.22	7.1%	7.1%	102.96	(2.38)	Expensive	11.40
51	FR89	1/7/2021	8/15/2051	26.25	6.9%	98.33	7.0%	7.1%	97.00	(11.45)	Expensive	12.20
52	102	1/5/2024	7/15/2054	29.17	6.9%	98.30	7.0%	7.1%	96.76	(12.83)	Expensive	12.56
53	105	8/27/2024	7/15/2064	39.18	6.9%	97.37	7.1%	7.2%	96.19	(9.25)	Expensive	13.42

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	0.23	5.4%	99.87	5.9%	6.3%	99.80	(36.72)	Expensive	0.23
2	PBS017	1/11/2018	10/15/2025	0.40	6.1%	100.03	6.0%	6.3%	99.94	(26.03)	Expensive	0.39
3	PBS032	7/29/2021	7/15/2026	1.15	4.9%	98.46	6.3%	6.3%	98.42	(3.83)	Expensive	1.12
4	PBS021	12/5/2018	11/15/2026	1.48	8.5%	102.98	6.3%	6.4%	102.99	(1.15)	Expensive	1.41
5	PBS003	2/2/2012	1/15/2027	1.65	6.0%	99.62	6.2%	6.4%	99.43	(12.77)	Expensive	1.57
6	PBS020	10/22/2018	10/15/2027	2.40	9.0%	105.60	6.4%	6.4%	105.63	(0.28)	Expensive	2.17
7	PBS018	6/4/2018	5/15/2028	2.98	7.6%	103.06	6.5%	6.5%	103.06	(0.72)	Expensive	2.70
8	PBS030	6/4/2021	7/15/2028	3.15	5.9%	98.49	6.4%	6.5%	98.26	(8.15)	Expensive	2.88
9	PBSG1	9/22/2022	9/15/2029	4.32	6.6%	99.66	6.7%	6.6%	100.16	13.14	Cheap	3.74
10	PBS023	5/15/2019	5/15/2030	4.98	8.1%	106.42	6.6%	6.6%	106.26	(4.08)	Expensive	4.17
11	PBS012	1/28/2016	11/15/2031	6.49	8.9%	111.01	6.7%	6.7%	111.19	2.67	Cheap	5.08
12	PBS024	5/28/2019	5/15/2032	6.99	8.4%	109.21	6.7%	6.7%	108.96	(4.71)	Expensive	5.43
13	PBS025	5/29/2019	5/15/2033	7.99	8.4%	109.60	6.8%	6.8%	109.63	0.23	Cheap	6.00
14	PBS029	1/14/2021	3/15/2034	8.82	6.4%	97.11	6.8%	6.8%	97.04	(1.20)	Expensive	6.69
15	PBS022	1/24/2019	4/15/2034	8.90	8.6%	113.16	6.6%	6.8%	111.83	(19.09)	Expensive	6.43
16	PBS037	6/23/2021	6/23/2036	11.10	6.5%	97.10	6.9%	6.9%	96.99	(1.50)	Expensive	7.84
17	PBS004	2/16/2012	2/15/2037	11.75	6.1%	93.63	6.9%	6.9%	93.47	(2.06)	Expensive	8.32
18	PBS034	1/13/2022	6/15/2039	14.07	6.5%	96.31	6.9%	7.0%	95.80	(5.89)	Expensive	9.11
19	PBS007	9/29/2014	9/15/2040	15.33	9.0%	118.41	7.0%	7.0%	118.67	2.15	Cheap	8.90
20	PBS039	1/11/2024	7/15/2041	16.16	6.6%	96.68	7.0%	7.0%	96.33	(3.85)	Expensive	9.85
21	PBS035	3/30/2022	3/15/2042	16.82	6.8%	97.41	7.0%	7.0%	97.38	(0.42)	Expensive	9.95
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	21.41	7.8%	108.45	7.0%	7.1%	107.47	(8.58)	Expensive	10.95
24	PBS033	1/13/2022	6/15/2047	22.08	6.8%	96.96	7.0%	7.1%	96.41	(5.12)	Expensive	11.32
25	PBS015	7/21/2017	7/15/2047	22.16	8.0%	111.93	6.9%	7.1%	110.28	(13.81)	Expensive	11.07
26	PBS038	12/7/2023	12/15/2049	24.58	6.9%	99.02	7.0%	7.1%	97.49	(13.37)	Expensive	11.81

Source: Bloomberg, SSI Research

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