

3 June 2025

Overview

Indonesia's macroeconomic outlook is under pressure as manufacturing contracts at the steepest pace since 2021 and the trade surplus shrinks to a five-year low. Inflation cooled to 1.60% in May, giving Bank Indonesia room to maintain monetary flexibility, including a recent secondary reserve ratio cut that frees up nearly \$5 billion in bank liquidity. Nonetheless, domestic demand remains fragile—consumers are trading down, and the consumer saving index fell sharply, reflecting growing strain on household budgets. The government is banking on fiscal stimulus and wage subsidies to lift sentiment, but weakening exports, layoffs, and a narrowing surplus underline the fragility of recovery. Meanwhile, Indonesia's sovereign fund Danantara remains central to investment mobilization, pursuing strategic partnerships in nickel and renewables, despite controversy over Ray Dalio's role. In energy, RUPTL targets 42.6GW in renewables but retains coal in the mix, sparking debate over the credibility of Indonesia's green transition. Internationally, projects like the ASEAN Power Grid and solar-BESS cooperation with TotalEnergies signal forward movement in infrastructure, while coal exports fall and high-calorie reserves face depletion.

Key Comments

Economics, Business and Finance

Manufacturing Contracts, Trade Surplus Shrinks: Indonesia's manufacturing sector showed tentative signs of stabilization in May, as the S&P Global PMI rose slightly to 47.4 from April's 46.7, signaling a slower pace of contraction. Output and employment trends suggest gradual recalibration, though new orders continued to fall sharply, highlighting weak domestic and external demand. Despite rising input costs driven by currency depreciation, firms held back from raising prices, prioritizing competitiveness. Business sentiment improved slightly amid hopes for upcoming fiscal stimulus and global recovery, though risks remain from trade tensions and supply chain disruptions. Overall, the sector appears to be entering a consolidation phase, with potential for recovery in 2H25.

Inflation Cools, But So Does Consumption: Indonesia's annual inflation eased to 1.60% in May, below April's 1.95% and market expectations, reflecting waning seasonal pressures post-Eid. Monthly CPI declined 0.37%, driven by normalization in food and transport prices. Core inflation remained subdued, reinforcing the disinflationary trend and weak domestic demand. With inflation well below BI's 1.5–3.5% target, room for accommodative policy remains, though caution is warranted amid global rate volatility. Barring external shocks, inflation is expected to stay low through 2H25.

Trade Balance of Apr-25: Indonesia's trade surplus narrowed sharply to USD 0.15 bn in April, the smallest since April 2020, due to a 21.8% YoY import surge that outpaced modest 5.8% export growth. The import spike—driven by stronger domestic demand, capital goods front-loading, and a weaker IDR—signals potential economic recovery despite weighing on the trade balance. April still marked the 60th straight monthly surplus, highlighting external sector resilience. Going forward, imports may remain elevated amid fiscal stimulus and infrastructure spending, while export momentum faces headwinds from global uncertainty. If sustained, rising imports may boost GDP but strain current account stability.

BI Provides Liquidity Buffer, Stabilizes Rupiah: Bank Indonesia cut the secondary reserve ratio from 5% to 4%, injecting IDR 78.45tn (~\$4.84bn) in liquidity. It also continues active intervention in FX markets to stabilize the rupiah after a 2.6% gain in May.

Danantara Defends Credibility, Signs New Deals: Danantara and INA denied reports of Ray Dalio's departure from the advisory board. Concurrently, the fund signed MoUs with Eramet and Crédit Agricole CIB to boost sustainable and EV-related investments.

Energy Policy Faces Contradictions: The new RUPTL reaffirms renewables targets (42.6GW) but also includes 6.3GW of new coal capacity, which critics argue weakens Indonesia's green credentials. Meanwhile, natural gas is eyed as a transition solution.

3 June 2025

Digital Economy and Governance

QRIS Labeled a Trade Barrier by U.S.: While QRIS transactions surged 188% YoY to IDR 242tn in 2024, U.S. officials raised concerns over potential trade discrimination, highlighting tensions in Indonesia's growing digital finance ecosystem.

Job Cuts and Monopoly Concerns in E-commerce: TikTok Shop will cut its Indonesian workforce by 50% post-Tokopedia merger. The antitrust agency warned of monopoly risks, raising red flags on competition and employment in the sector.

AI and STEM Push Advances: Indonesia launched a national AI initiative with a Rp500bn fund, supported by partnerships with UC Berkeley and local universities, aimed at fostering homegrown AI capabilities.

Politics and Security

Prabowo Tightens Control, Accuses Foreign Meddling: President Prabowo accused foreign entities of using NGOs to sow division, while concerns over rising militarism mount with increased TNI involvement in civil functions and nutrition programs.

Mixed Progress on Nusantara and Governance: Pramono's first 100 days as Jakarta governor earned praise, while Gibran made his first visit to the new capital. Ministerial buildings have been completed, but issues remain around transparency and pace.

Macron Visit Bolsters Defense and Diplomacy: 21 bilateral agreements were signed during Macron's visit, including LOIs for Rafale jets and submarines. France emerges as a key defense and infrastructure partner.

Environment and Green Economy

Green Transition Faces Headwinds: Biomass co-firing underwhelms in emissions reduction; critics warn of greenwashing. The EU's deforestation risk classification spared Indonesia, but enforcement remains an issue.

Clean Energy Projects Expand: Batam will host Indonesia's largest solar PV plant (1.2 GWp). Meanwhile, Danantara partners with TotalEnergies and RGE for solar-BESS projects in Riau.

Regional and Local Issues

Labor and Civil Rights Challenges Persist: Job fairs saw overcrowding amid high unemployment. In Papua, intensified fighting jeopardizes civilian safety, and Jakarta's school construction faces 31% budget shortfalls, underscoring persistent governance gaps.

Rice Stocks Rise, But Farming Needs Reform: Rice reserves reached 4mn tons, driven by local procurement. However, commentary argues that smarter farming—not more farmers—is needed to ensure long-term food security.

Outlook

Indonesia's near-term outlook hinges on the swift rollout of fiscal stimulus, investor confidence in government-led reform, and resilience to global macro shocks. While China's capital inflows and infrastructure momentum offer buffers, domestic structural challenges—from retail consolidation to commodity dependency—will test policy execution and institutional robustness through 2H25.

3 June 2025

Market Movement

Jakarta Composite Index (JCI) closed 1.54% lower at 7,065.1, reflecting a significant decline amid broader regional market weakness. The Indonesia Sharia Stock Index (ISSI) also dropped 0.53%, finishing at 224.8, as investor sentiment weakened. Foreign investors posted a net sell of IDR 2,728.4 billion in the regular market and a net sell of IDR 76.5 billion in the negotiated market, indicating substantial outflows from Indonesian equities.

In regional markets, Japan's Nikkei 225 fell 1.3% to 37,471, while Hong Kong's Hang Seng Index dropped 0.6% to 23,158. China's Shanghai Composite decreased by 0.5%, closing at 3,348, and South Korea's Kospi remained flat at 2,699. Singapore's Straits Times Index (STI) declined by 0.1%, finishing at 3,891.

In the commodities market, gold prices gained 1.8%, closing at USD 3,348 per ounce, driven by increased demand for safe-haven assets. Brent crude oil rose 3.5%, settling at USD 65 per barrel, as concerns over supply shortages pushed prices higher. The USD/IDR exchange rate strengthened by 0.3%, closing at 16,248, reflecting a slight appreciation of the rupiah.

Sector performance was mixed, with IDXBASIC emerging as the top sector gainer, driven by strength in basic materials stocks. On the other hand, IDXFIN saw the largest decline, reflecting weakness in financial stocks. Leading stocks included SMMA, which rose 4.0% to IDR 16,425, DSSA, which gained 2.3% to IDR 55,250, and AMRT, which increased 4.1% to IDR 2,530. ANTM also posted strong growth, advancing 6.8% to IDR 3,320, and MDKA rose 5.0% to IDR 2,120.

On the downside, BBRI saw the largest drop, falling 5.6% to IDR 4,200, followed by BBKA, which dropped 3.2% to IDR 9,100, and BMRI, which declined 4.2% to IDR 5,075. Other laggards included BREN (-3.5%) and TLKM (-1.4%).

Foreign investors showed strong interest in stocks such as ANTM (+6.8%), PSAB (+25.0%), and WIFI (+3.5%), while continuing to sell stocks like BBKA (-3.2%), BMRI (-4.2%), and BBRI (-5.6%).

Overall, the market faced significant pressure with declines across various sectors, particularly in the financial sector. Investors will continue to monitor global economic developments, commodity prices, and corporate earnings to gauge future market trends.

Fixed Income

Rupiah-denominated bond prices closed slightly higher today, supported by the strengthening of the Rupiah. The Indonesia Composite Bond Index (ICBI) edged up +0.01%, bringing its year-to-date performance to +4.27%. The 10-year benchmark government bond (FR0103) yield remained unchanged at 6.846%. On the global side, the US 10-year Treasury yield declined by 2 bps to 4.443%, while the Rupiah appreciated by 43 points to IDR 16,253/USD.

Bond market activity increased, with transaction volume rising +15.74% to IDR 33.01tn from the previous day's IDR 28.52tn. The number of transactions also saw a sharp uptick of +75.80%, reaching 5,390 trades.

US 10 Year Treasury

The US 10-year Treasury yield held at 4.42% on Monday, as investors remained cautious amid rising global trade tensions. The muted movement signals a wait-and-see stance ahead of key economic data due later this week. On Friday, President Trump announced plans to raise tariffs on steel and aluminum imports to 50% starting June 4, drawing backlash from key trade partners. Meanwhile, China dismissed Trump's claim that it had breached a trade deal signed in Geneva last month, casting doubt on the chances of an imminent call between Trump and Chinese President Xi Jinping. However, National Economic Council Director Kevin Hassett indicated that such a conversation could still happen this week. Markets now turn their attention to a slate of upcoming US data, particularly Friday's jobs report, for clues on how trade developments may be impacting the economy.

Outlook

The stability in benchmark yields, combined with currency appreciation and lower UST yields, indicates cautious optimism in the domestic bond market. However, with yields consolidating and global uncertainties still present, investor interest is likely to remain selective. We expect sideways movement in the near term, with medium-tenor papers likely to stay in demand, especially if Rupiah strength sustains and inflation remains contained.

3 June 2025

In the U.S. 3-day equity-bond yield correlation indicates a shift toward more balanced portfolio allocations, with both markets benefiting from improved sentiment. The recent easing in global tensions has supported risk appetite in equities, while bonds have regained their appeal as a hedge, signaling cautious optimism amid lingering geopolitical uncertainties. President Trump reignited friction with China, alleging via social media that Beijing had "totally violated" its agreement with the U.S., though he offered no specifics. This came just as a federal appeals court temporarily reinstated his tariffs—only a day after a trade court had ruled against them—adding another layer of volatility. On the economic front, the PCE price index rose modestly by 0.1% month-over-month, in line with expectations, while annual inflation readings eased. Personal spending growth also decelerated to 0.2%, reinforcing the view that inflation pressures are moderating. These developments strengthen the case for potential Federal Reserve rate cuts later this year. For May, the benchmark U.S. Treasury yield has declined by more than 20 basis points, underscoring a broader market adjustment.

In Indonesia, the 3-day equity-bond yield correlation closely mirrors the U.S. pattern, suggesting sustained positive flows into both asset classes. This robust correlation may persist for at least another week, reflecting investor confidence in domestic stability. Such dynamics bode well for the Rupiah, government bond prices, and equity valuations alike.

Strategy

According to the Relative Rotation Graph (RRG), all tenors are slightly lagging against the 10-year benchmark tenor, except for the 15-16-18 and 30-year ones which have started to lead, and all are experiencing strengthening momentum except for the 2-year tenor.

Given the market dynamics, we recommend the following:

INDOGB: FR53, FR64, FR46, FR79

INDOIS: PBS35, PBS38, PBS24

DAILY ECONOMIC INSIGHTS



3 June 2025

Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.75	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

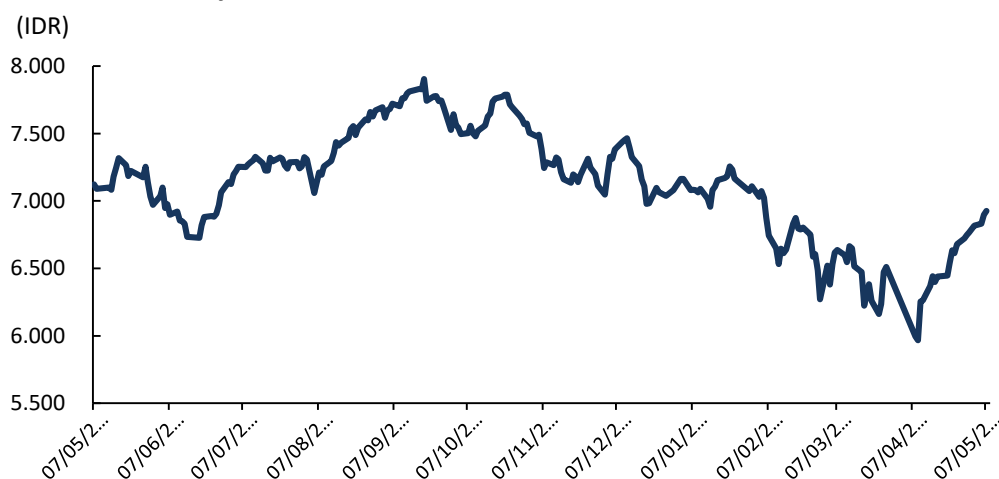
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,545
CNY / USD	7.2	CNY / IDR	2,255
EUR / USD	1.1	EUR / IDR	18,462
GBP / USD	1.3	GBP / IDR	22,001
HKD / USD	7.8	HKD / IDR	2,071
JPY / USD	143	JPY / IDR	114
MYR / USD	4.2	MYR / IDR	3,814
NZD / USD	0.6	NZD / IDR	9,771
SAR / USD	3.7	SAR / IDR	4,327
SGD / USD	1.2	SGD / IDR	12,620
		USD / IDR	16,266

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



3 June 2025

Foreign Flow: IDR 2.7 tn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.8	9,100	-3.1	-3.1	-5.9	-1,072
BMRI	5.4	5,075	-4.2	-4.2	-10.9	-603
BBRI	4.1	4,200	-5.6	-5.6	2.9	-326
ASII	1.3	4,780	-1.4	-1.4	-2.4	-212
ADRO	0.4	2,130	-3.1	-3.1	-12.3	-112
BBNI	0.7	4,370	-2.6	-2.6	0.4	-95
TLKM	1.4	2,780	-1.4	-1.4	2.5	-87
ICBP	0.3	10,800	-0.9	-0.9	-5.0	-79
UNTR	0.2	21,900	-2.4	-2.4	-18.2	-52
BRMS	0.4	388	-0.5	-0.5	12.1	-42

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	2.3	8.63	426	BBRI	-5.6	-33.64	630
ANTM	6.7	4.51	80	BBCA	-3.1	-32.83	1,111
AMRT	4.1	3.72	105	BREN	-3.4	-26.99	840
SMMA	3.9	3.56	105	BMRI	-4.2	-18.64	469
CUAN	2.8	3.27	132	BRIS	-7.0	-8.60	127
MDKA	4.9	2.19	52	BBNI	-2.6	-3.97	161
KLBF	2.9	1.88	73	PANI	-2.3	-3.78	176
PSAB	25.0	1.85	10	TLKM	-1.4	-3.55	275
BUMI	4.2	1.66	46	MLPT	-6.8	-2.73	41
NICL	9.6	1.28	16	ASII	-1.4	-2.54	194

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	8.6T	38.7	-2,171.9B	4.2T	4.4T	6.3T	2.2T
IDXINDUST	765.2B	3.4	-295.8B	227.3B	537.9B	523.2B	242.0B
IDXENERGY	2.1T	9.4	-168.5B	466.7B	1.6T	635.3B	1.5T
IDXNONCYC	854.1B	3.8	-117.4B	367.8B	486.3B	485.2B	368.9B
IDXINFRA	1.1T	4.9	-70.7B	437.4B	706.9B	508.2B	636.1B
IDXHEALTH	390.4B	1.7	-50.5B	120.9B	269.4B	171.5B	218.9B
IDXCYCLIC	414.9B	1.8	-47.3B	88.9B	325.9B	136.3B	278.5B
IDXPROPERT	335.5B	1.5	-31.4B	36.6B	298.9B	68.0B	267.4B
IDXTECHNO	819.9B	3.6	-9.5B	310.8B	509.1B	320.4B	499.5B
COMPOSITE	22.2T	100.0		7.3T	14.8T	10.1T	12.0T
IDXTRANS	40.0B	0.1	2.4B	7.4B	32.6B	5.0B	35.0B
IDXBASIC	6.6T	29.7	155.7B	1.1T	5.5T	949.1B	5.7T

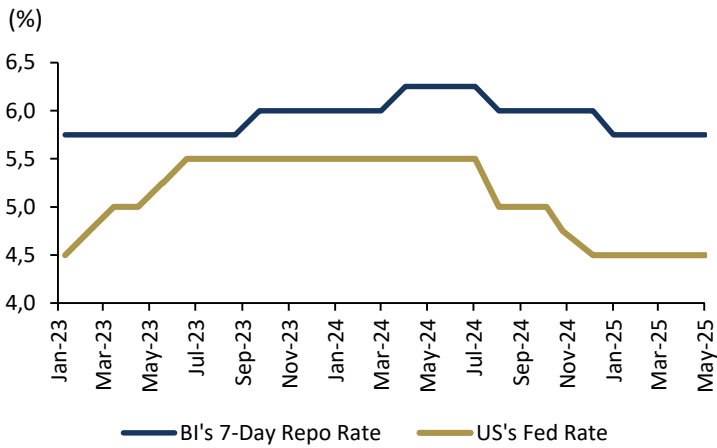
Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



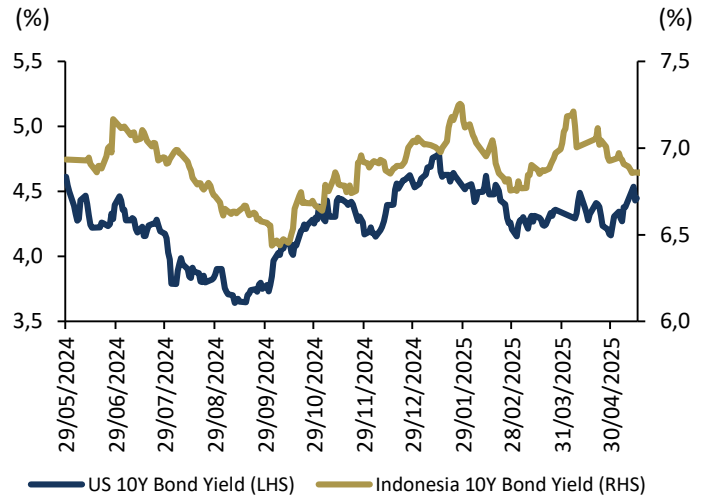
3 June 2025

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



3 June 2025

INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR81	8/1/2019	6/15/2025	0.04	6.5%	100.00	6.4%	6.3%	100.01	8.93	Cheap	0.04
2	FR40	38981	45915	0.29	11.0%	101.45	5.6%	6.3%	101.34	(68.16)	Expensive	0.28
3	FR84	43955	46068	0.71	7.3%	100.70	6.2%	6.3%	100.64	(11.26)	Expensive	0.69
4	FR86	44056	46127	0.87	5.5%	99.46	6.1%	6.3%	99.32	(17.54)	Expensive	0.85
5	FR37	38855	46280	1.29	12.0%	107.09	6.1%	6.3%	106.90	(20.87)	Expensive	1.19
6	FR56	40444	46280	1.29	8.4%	102.73	6.1%	6.3%	102.48	(22.96)	Expensive	1.21
7	FR90	44385	46492	1.87	5.1%	98.17	6.2%	6.4%	97.82	(19.98)	Expensive	1.78
8	FR59	40801	46522	1.95	7.0%	101.42	6.2%	6.4%	101.12	(17.04)	Expensive	1.84
9	FR42	39107	46583	2.12	10.3%	107.79	6.2%	6.4%	107.54	(14.27)	Expensive	1.92
10	FR94	44624	46767	2.62	5.6%	97.43	6.7%	6.4%	98.05	26.60	Cheap	2.44
11	FR47	39324	46798	2.71	10.0%	109.00	6.3%	6.4%	108.77	(10.89)	Expensive	2.41
12	FR64	41134	46888	2.96	6.1%	99.48	6.3%	6.4%	99.17	(11.56)	Expensive	2.72
13	FR95	44792	46980	3.21	6.4%	100.25	6.3%	6.4%	99.79	(16.48)	Expensive	2.91
14	FR99	44953	47133	3.63	6.4%	99.94	6.4%	6.5%	99.77	(5.62)	Expensive	3.23
15	FR71	41529	47192	3.79	9.0%	108.47	6.4%	6.5%	108.35	(4.35)	Expensive	3.22
16	101	45232	47223	3.87	6.9%	101.60	6.4%	6.5%	101.32	(8.63)	Expensive	3.41
17	FR78	43370	47253	3.96	8.3%	106.39	6.4%	6.5%	106.06	(9.66)	Expensive	3.42
18	104	45526	47679	5.12	6.5%	100.23	6.4%	6.5%	99.82	(9.90)	Expensive	4.36
19	FR52	40045	47710	5.21	10.5%	117.01	6.6%	6.5%	117.21	3.35	Cheap	4.16
20	FR82	43678	47741	5.29	7.0%	102.22	6.5%	6.5%	101.99	(5.59)	Expensive	4.41
21	FR87	44056	47894	5.71	6.5%	99.78	6.5%	6.6%	99.68	(2.36)	Expensive	4.80
22	FR85	43955	47953	5.87	7.8%	105.54	6.6%	6.6%	105.65	1.80	Cheap	4.76
23	FR73	42222	47983	5.96	8.8%	110.10	6.7%	6.6%	110.56	8.41	Cheap	4.76
24	FR54	40381	48044	6.12	9.5%	114.08	6.7%	6.6%	114.49	7.12	Cheap	4.77
25	FR91	44385	48319	6.88	6.4%	98.45	6.7%	6.6%	98.68	4.12	Cheap	5.56
26	FR58	40745	48380	7.04	8.3%	108.30	6.7%	6.6%	109.04	12.45	Cheap	5.39
27	FR74	42684	48441	7.21	7.5%	104.29	6.7%	6.6%	104.93	10.64	Cheap	5.65
28	FR96	44792	48625	7.72	7.0%	101.45	6.8%	6.6%	102.09	10.47	Cheap	6.01
29	FR65	41151	48714	7.96	6.6%	99.02	6.8%	6.7%	99.80	12.83	Cheap	6.22
30	100	45162	48990	8.72	6.6%	99.11	6.8%	6.7%	99.61	7.58	Cheap	6.65
31	FR68	41487	49018	8.79	8.4%	110.11	6.8%	6.7%	111.08	13.53	Cheap	6.34
32	FR80	43650	49475	10.04	7.5%	104.44	6.9%	6.7%	105.57	15.23	Cheap	7.10
33	103	45512	49505	10.13	6.8%	99.26	6.9%	6.7%	100.14	12.11	Cheap	7.34
34	FR72	42194	49810	10.96	8.3%	110.20	6.9%	6.8%	111.45	15.09	Cheap	7.48
35	FR88	44203	49841	11.05	6.3%	95.40	6.9%	6.8%	96.10	9.41	Cheap	7.86
36	FR45	39226	50175	11.96	9.8%	122.17	7.0%	6.8%	124.06	20.04	Cheap	7.64
37	FR93	44567	50236	12.13	6.4%	96.01	6.9%	6.8%	96.64	7.75	Cheap	8.38
38	FR75	42957	50540	12.96	7.5%	104.41	7.0%	6.8%	105.91	16.94	Cheap	8.48
39	FR98	44819	50571	13.05	7.1%	101.49	6.9%	6.8%	102.70	14.02	Cheap	8.51
40	FR50	39471	50601	13.13	10.5%	129.57	7.0%	6.8%	131.68	20.19	Cheap	7.92
41	FR79	43472	50875	13.88	8.4%	111.46	7.1%	6.8%	113.74	23.59	Cheap	8.56
42	FR83	43776	51241	14.88	7.5%	104.21	7.0%	6.8%	106.02	18.95	Cheap	9.13
43	FR57	40654	51636	15.96	9.5%	123.54	7.0%	6.9%	125.28	15.33	Cheap	9.10
44	FR62	40948	51971	16.88	6.4%	93.60	7.0%	6.9%	94.97	14.36	Cheap	10.13
45	FR92	44385	52032	17.05	7.1%	100.81	7.0%	6.9%	102.37	15.57	Cheap	9.88
46	FR97	44792	52397	18.05	7.1%	101.01	7.0%	6.9%	102.29	12.38	Cheap	10.18
47	FR67	41473	52642	18.72	8.8%	117.48	7.1%	6.9%	119.17	14.14	Cheap	10.04
48	FR76	43000	54193	22.97	7.4%	103.37	7.1%	6.9%	104.85	12.64	Cheap	11.38
49	FR89	44203	55380	26.22	6.9%	98.43	7.0%	7.0%	98.95	4.34	Cheap	12.17
50	102	45296	56445	29.14	6.9%	98.35	7.0%	7.0%	98.89	4.32	Cheap	12.53
51	105	45531	60098	39.15	6.9%	97.26	7.1%	6.9%	99.43	16.45	Cheap	13.38

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



3 June 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	0.80	5.4%	99.45	6.1%	6.3%	99.32	(17.27)	Expensive	0.78
2	PBS017	1/11/2018	10/15/2025	0.96	6.1%	100.02	6.1%	6.3%	99.87	(16.15)	Expensive	0.94
3	PBS032	7/29/2021	7/15/2026	1.71	4.9%	97.35	6.5%	6.3%	97.72	22.74	Cheap	1.65
4	PBS021	12/5/2018	11/15/2026	2.05	8.5%	104.32	6.2%	6.3%	104.13	(10.61)	Expensive	1.87
5	PBS003	2/2/2012	1/15/2027	2.22	6.0%	99.03	6.5%	6.3%	99.33	14.80	Cheap	2.09
6	PBS020	10/22/2018	10/15/2027	2.96	9.0%	107.11	6.3%	6.4%	107.03	(3.66)	Expensive	2.64
7	PBS018	6/4/2018	5/15/2028	3.55	7.6%	103.88	6.4%	6.4%	103.87	(0.56)	Expensive	3.10
8	PBS030	6/4/2021	7/15/2028	3.72	5.9%	98.15	6.4%	6.4%	98.31	4.51	Cheap	3.35
9	PBSG1	9/22/2022	9/15/2029	4.88	6.6%	100.44	6.5%	6.4%	100.75	7.08	Cheap	4.18
10	PBS023	5/15/2019	5/15/2030	5.55	8.1%	110.32	5.9%	6.5%	107.61	(55.82)	Expensive	4.51
11	PBS012	1/28/2016	11/15/2031	7.05	8.9%	113.13	6.5%	6.5%	113.10	(0.77)	Expensive	5.35
12	PBS024	5/28/2019	5/15/2032	7.55	8.4%	110.58	6.6%	6.5%	110.76	2.69	Cheap	5.69
13	PBS025	5/29/2019	5/15/2033	8.55	8.4%	110.88	6.7%	6.6%	111.59	10.16	Cheap	6.23
14	PBS029	1/14/2021	3/15/2034	9.38	6.4%	98.30	6.6%	6.6%	98.39	1.20	Cheap	7.06
15	PBS022	1/24/2019	4/15/2034	9.47	8.6%	113.74	6.6%	6.6%	114.01	3.44	Cheap	6.75
16	PBS037	6/23/2021	6/23/2036	11.66	6.5%	98.32	6.7%	6.7%	98.67	4.23	Cheap	8.17
17	PBS004	2/16/2012	2/15/2037	12.31	6.1%	94.28	6.8%	6.7%	95.07	9.85	Cheap	8.50
18	PBS034	1/13/2022	6/15/2039	14.64	6.5%	97.73	6.7%	6.8%	97.67	(0.67)	Expensive	9.41
19	PBS007	9/29/2014	9/15/2040	15.89	9.0%	122.22	6.7%	6.8%	121.39	(7.72)	Expensive	9.23
20	PBS039	1/11/2024	7/15/2041	16.72	6.6%	98.32	6.8%	6.8%	98.29	(0.44)	Expensive	10.14
21	PBS035	3/30/2022	3/15/2042	17.39	6.8%	99.27	6.8%	6.8%	99.38	1.01	Cheap	10.25
22	PBS005	5/2/2013	4/15/2043	18.47	6.8%	99.47	6.8%	6.8%	99.15	(3.15)	Expensive	10.64
23	PBS028	7/23/2020	10/15/2046	21.98	7.8%	110.72	6.8%	6.9%	109.69	(8.54)	Expensive	11.23
24	PBS033	1/13/2022	6/15/2047	22.64	6.8%	98.84	6.9%	6.9%	98.33	(4.61)	Expensive	11.60
25	PBS015	7/21/2017	7/15/2047	22.73	8.0%	112.75	6.9%	6.9%	112.56	(1.70)	Expensive	11.28
26	PBS038	12/7/2023	12/15/2049	25.15	6.9%	98.88	7.0%	6.9%	99.40	4.29	Cheap	11.96

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



3 June 2025

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Hernanda Cahyo Suryadi	Research Associate; Coal, Metals, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower, Oil & Gas	steven.prasetya@samuel.co.id	+6221 2854 8392
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

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

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

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

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

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