

11 June 2025

Overview

Indonesia's economic and business landscape in 2025 is marked by significant investment inflows, infrastructure development, and strategic partnerships. The Indonesian government has outlined ambitious plans to increase exports to the European Union following the ratification of the Indonesia-EU Comprehensive Economic Partnership Agreement (IEU CEPA). Meanwhile, international partnerships continue to strengthen, with the Dutch government committing US\$300 million and China-Malaysia-Indonesian investors pooling IDR 71.8 trillion for infrastructure in the Nusantara Capital City (IKN). On the domestic front, the government is addressing the challenges of poverty, inflation, and the energy sector, while also positioning Indonesia's sovereign wealth fund, Danantara, as a key player in the country's long-term economic growth. However, structural issues remain, such as the need to address environmental concerns, and Indonesia's growing trade deficits.

Key Comments

Economics, Business and Finance

Indonesian Govt Projects 50% Increase in Exports to the EU:

The Indonesian government expects a 50% increase in exports to the European Union following the ratification of the IEU CEPA. The deal is expected to create significant opportunities for Indonesian businesses in the EU market.

Dutch Government Sets Aside \$300 Million to Back Key Indonesian Programs:

The Dutch government has committed US\$300 million to support various development programs in Indonesia. This funding will be channeled through Invest International, focusing on key sectors aligned with Indonesia's strategic growth objectives.

China-Malaysia-Indonesia to Invest IDR 71.8 Trillion for Road, Utility Tunnel Projects in IKN:

Investors from China, Malaysia, and Indonesia are set to invest IDR 71.8 trillion in the development of road infrastructure and Multi-Utility Tunnel (MUT) projects in the Nusantara Capital City (IKN). This joint investment aims to lay the groundwork for Indonesia's new capital city.

Podcast: Development Futures - Indonesia's Economic Policies Under Prabowo:

A podcast by the Lowy Institute discusses whether President Prabowo Subianto is delivering on his campaign promises of better economic performance or if Indonesia's policies are merely continuing along the same path.

Indonesia Ignores Its Middle Class in Latest Economic Stimuli:

Analysts have pointed out that Indonesia's newly announced economic stimuli fail to reach the middle class, with a focus primarily on low-income households. This oversight could limit the effectiveness of the policy in stimulating broader economic growth.

Govt Is Redefining Poverty Line After Two Decades:

Indonesia is working on redefining its poverty line after two decades, in collaboration with Statistics Indonesia (BPS), Bappenas, and the Statistics Society Forum. This update is expected to more accurately reflect the living conditions of the population.

Danantara: No Official Discussion on GoTo Investment Yet:

Indonesia's sovereign wealth fund, Danantara, has clarified that no official discussions are taking place regarding the acquisition of a minority stake in GoTo, despite media speculation about a potential investment.

Indonesia's New Sovereign Wealth Fund Is Making the Country a Global Economic Powerhouse:

Danantara is seen as a key player in achieving Indonesia's vision of becoming a developed country by 2045. The fund is managing strategic investments, which are expected to fuel long-term national growth.

Indonesia Revokes Mining Permits of Four Companies in Raja Ampat:

The government has revoked the mining permits of four companies operating in Raja Ampat, Southwest Papua, due to concerns about environmental damage in the ecologically sensitive area. This move aligns with Indonesia's commitment to sustainable environmental practices.

Indonesia's Coal Benchmark Price (HBA) Drops to USD 100.97/Ton, Lowest This Year:

Indonesia's coal benchmark price has fallen to its lowest level in 2025, reflecting declining demand in international markets & increased global supply pressures.

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LG Group Chairman Visits Indonesia to Boost Battery Manufacturing Amid EV Demand Slowdown: LG Group's chairman visited Indonesia to strengthen the company's position in the EV sector, focusing on expanding its battery manufacturing base in response to the growing demand for electric vehicles.

Geely Partners with Voltron on Indonesia EV Charging: Geely, in collaboration with Voltron, plans to build 100 EV charging outlets across Indonesia, as part of its long-term strategy to support the electric vehicle ecosystem in Southeast Asia.

Krakatau Steel Prepares 500-ha Site for Major Investment from Delong Steel Group: Krakatau Steel is allocating 500 hectares of land in its industrial estate to support Delong Steel Group's major investment, further enhancing Indonesia's steel production capabilities.

Cement Industry Takes Hit from Slowdown in Construction, Govt Spending: Indonesia's cement industry has recorded a 7.4% year-on-year drop in sales, largely due to a slowdown in government infrastructure development and the broader construction sector.

Developers Push Back Against Plan to Raise Landed House Tax: Real Estate Indonesia (REI) is pushing back against the government's proposal to increase taxes on landed houses, urging that the focus should be on addressing structural issues in high-rise living.

Expert Warns Regulatory Gaps Threaten Crypto, Forex Investment Climate in Indonesia: Legal experts have warned that regulatory gaps in the crypto and forex sectors could undermine investor confidence, calling for clearer regulations to protect Indonesia's emerging digital finance markets.

Politics, Security, National

Indonesia's PSI Opens Doors for Former President Jokowi: Indonesia's Solidarity Party (PSI) has expressed its willingness to welcome former President Joko "Jokowi" Widodo into its ranks, offering him a "political home" as the party looks to strengthen its influence.

Political Turmoil in Indonesia: Retired Military Forum Calls for Vice President Gibran's Impeachment: The political situation in Indonesia has become more heated, with the Forum of Retired Indonesian Military Officers calling for the impeachment of Vice President Gibran Rakabuming Raka amid rising tensions.

Gibran Seeks Better "Lapor Mas Wapres" Channel: Vice President Gibran has called for improvements to the "Lapor Mas Wapres" public complaint channel, aiming to enhance responsiveness and serve the people more effectively.

TNI Criticized for Violating Rules in Recruiting 24,000 New Members to Handle Food Affairs: The Indonesian Army (TNI) faced criticism for violating regulations in recruiting 24,000 new members for a territorial development battalion to manage food-related affairs, sparking debate over military involvement in civil matters.

Defense, Finance Ministers Visit Papua to Boost Energy Security, State Synergy: Indonesia's Defense Minister and Finance Minister visited Papua to bolster national energy security, focusing on biofuel development as part of the broader energy resilience strategy.

Hizbut Tahrir Indonesia Rallies for Its Caliphate: Despite being banned in 2017, Hizbut Tahrir Indonesia continues to advocate for the establishment of an Islamic caliphate, drawing attention to its influence on domestic security concerns.

Digital Economy, Media, Telcos

Grab Plans \$1.6 Billion Bond Sale for Acquisitions: Grab Holdings is planning a US\$1.25 billion bond sale to fund future acquisitions, amidst speculation over the potential merger with GoTo Group. The deal highlights Grab's expansion strategy in Southeast Asia.

Analysis: KPPU Flags Monopoly Risk in TikTok-Tokopedia Merger: The Business Competition Supervisory Commission (KPPU) has raised concerns over a potential monopoly risk in the TikTok-Tokopedia merger, citing the possibility of unfair competition and predatory pricing.

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Indonesia's Mandatory Registration Rules: Indonesia's Ministry of Communication and Information Technology is enforcing a regulation requiring all private electronic system operators, including social media platforms and e-commerce sites, to register with the government and comply with content removal obligations.

Environment, Climate Change, Green Economy, Natural Science

Pushback Grows Against Nickel Mining in Indonesian Marine Paradise of Raja Ampat: Public outcry over nickel mining in Raja Ampat has prompted the Indonesian government to halt mining operations in the region. The move follows concerns about environmental degradation in one of the country's top marine tourism destinations.

Indonesia Secures Major Opportunity to Safeguard Its Rich Biodiversity and Natural Resources: Indonesia has secured support for its biodiversity goals with the Greenlight for ENABLE and SPARE projects, marking a significant step toward protecting its natural resources and achieving global biodiversity targets.

Indonesia to Build 150,000 Low-Emission Houses by 2029: As part of its green economy push, Indonesia plans to build 150,000 low-emission homes by 2029, with a target of 10,000 homes by 2025. This initiative aligns with Indonesia's commitment to sustainable development under President Prabowo Subianto's Asta Cita program.

Dharma Satya Sets IDR 800 Bn Capex for Palm Oil Replanting, Renewable Energy: Dharma Satya Nusantara has earmarked IDR 800 billion (\$49.2 million) for capital expenditure in 2025. The funds will support palm oil replanting, renewable energy projects, and infrastructure upgrades.

Regional / Local Issues

Indonesian Immigration Warns Bali Tourists of Being Denied Entry at Border: Indonesia's immigration authorities have issued warnings to tourists planning to visit Bali, reminding them of the updated visa extension process and strict conditions for entry into the country.

Controversial Discipline Program Sends "Unruly" Students to Army Facility in Bandung: The West Java provincial government has sparked controversy by sending 45 students to undergo a semi-military disciplinary program at an army facility in Bandung. The program has faced backlash over child rights concerns.

Market Movement

Jakarta Composite Index (JCI) closed 1.65% higher at 7,230.8, reflecting a strong performance in the market. The Indonesia Sharia Stock Index (ISSI) also gained 1.20%, finishing at 232.0, driven by investor interest in sharia-compliant stocks. Foreign investors posted a net buy of IDR 1,011 billion in the regular market and a smaller net buy of IDR 20.2 billion in the negotiated market, suggesting positive sentiment despite some outflows in specific stocks.

In regional markets, Japan's Nikkei 225 rose 0.3% to 38,212, while Hong Kong's Hang Seng Index declined 0.1% to 24,163. China's Shanghai Composite dropped 0.4%, closing at 3,385, and South Korea's Kospi rose 0.6%, closing at 2,872. Singapore's Straits Times Index (STI) fell by 0.1%, ending at 3,934.

In the commodities market, gold prices increased by 0.1%, closing at USD 3,328 per ounce, while Brent crude oil rose 0.3%, settling at USD 67 per barrel. The USD/IDR exchange rate remained unchanged at 16,273.

Sector performance was mixed, with IDXTECH emerging as the top sector gainer, reflecting strength in technology stocks, while IDXHLTH lagged due to weakness in the healthcare sector. Leading stocks included TPIA, which surged 9.9% to IDR 10,525, BMRI, which gained 3.4% to IDR 5,250, and BREN, which rose 5.9% to IDR 6,725. Other notable gainers included BBKA (+2.0%) and GOTO (+8.2%).

On the downside, ANTM saw the largest decline, falling 5.5% to IDR 3,260, followed by MBMA, which dropped 8.0% to IDR 414, and HEAL, which fell 4.4% to IDR 1,405. Other laggards included INCO (-5.7%) and PANI (-2.3%).

Foreign investors showed strong interest in stocks such as BRMS (+3.8%), TLKM (+2.5%), and BMRI (+3.4%), while continuing to sell stocks like ANTM (-5.5%) and MBMA (-8.0%).

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Overall, the market showed strong resilience with significant gains in the technology and telecommunications sectors. Investors will continue to monitor global economic conditions and corporate earnings for further guidance on the market's direction.

Fixed Income

The Indonesia Composite Bond Index (ICBI) edged up +0.02% to 4.68%, with year-to-date performance remaining stable. However, bond market activity showed a significant decline, with transaction volume falling -19.3% to IDR 38.92tn from the previous day's IDR 48.10tn. The number of transactions increased by +41.9%, reaching 4,791 trades, indicating more smaller-sized trades. On the currency front, the Rupiah appreciated slightly by 15 points to IDR 16,275/USD, while the U.S. 10-year Treasury yield rose to 4.454%, adding pressure to domestic bond yields.

Bond trading volume decreased by -19.3%, reaching IDR 38.92tn, while transaction frequency saw a significant increase of +41.9%, reaching 4,791 trades. This suggests that there was greater activity in smaller transactions, but the overall volume of large trades declined.

US 10 Year Treasury

The US 10-year Treasury yield held near 4.48% on Tuesday as markets remained focused on US-China trade talks and upcoming economic data. On Monday, Treasury Secretary Scott Bessent and senior officials met with Chinese counterparts in London to discuss rare earth exports, with further discussions set for Tuesday. Optimism around a potential diplomatic breakthrough has helped stabilize yields amid ongoing uncertainty. Investors are also awaiting CPI and PPI releases later this week for clues on inflation trends and the broader economic effects of the prolonged trade dispute. Meanwhile, attention in the bond market is shifting to this week's Treasury auctions, particularly a USD 39 billion 10-year note sale and a USD 22 billion 30-year bond offering—important indicators of demand for long-term US debt.

Outlook

The selective absorption ratio (award/incoming ~27%) indicates that the government is managing its cost of funds by only accepting bids at reasonable yield levels. This strategy helps maintain market depth while ensuring that funding costs remain controlled. The market is likely to remain stable, with institutional demand continuing to provide support across the yield curve. The government's selective approach in the auction suggests that the bond market will continue to function with moderate stability and controlled cost of funding.

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: FR82, FR67, FR78, FR59, FR76

INDOIS: PBS35, PBS15, PBS34

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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	5.50	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

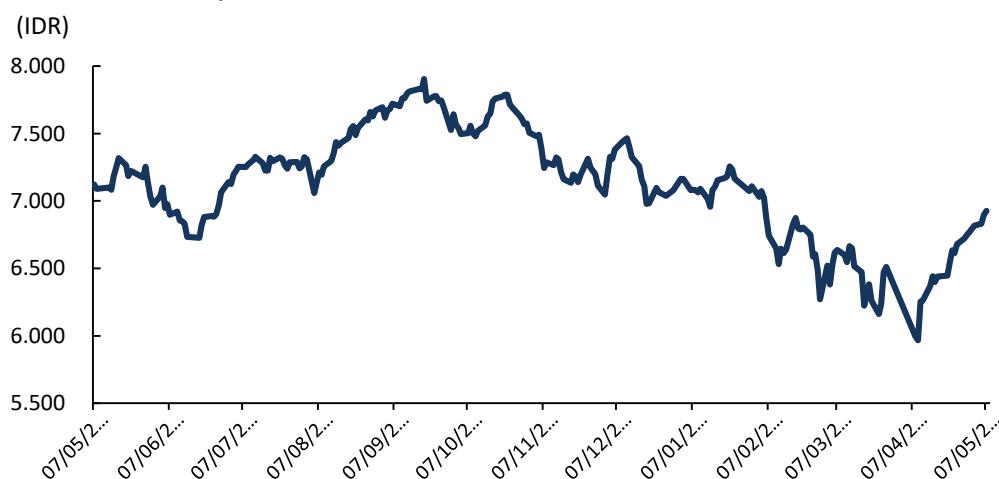
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,612
CNY / USD	7.1	CNY / IDR	2,266
EUR / USD	1.1	EUR / IDR	18,575
GBP / USD	1.3	GBP / IDR	21,947
HKD / USD	7.8	HKD / IDR	2,073
JPY / USD	145	JPY / IDR	113
MYR / USD	4.2	MYR / IDR	3,844
NZD / USD	0.6	NZD / IDR	9,839
SAR / USD	3.7	SAR / IDR	4,335
SGD / USD	1.2	SGD / IDR	12,658
		USD / IDR	16,286

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,031.2 bn **Inflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BRMS	1.5	432	3.8	10.7	24.8	295
TLKM	1.5	2,910	2.4	3.1	7.3	165
BMRI	2.7	5,250	3.4	-0.9	-7.8	161
BBRI	2.4	4,150	1.2	-6.7	1.7	91
ANTM	2.4	3,260	-5.5	4.8	113.7	87
BBCA	2.7	9,100	1.9	-3.1	-5.9	85
TPIA	0.5	10,525	9.9	12.8	40.3	76
BBNI	0.6	4,520	2.2	0.6	3.9	42
GOTO	1.3	66	8.2	3.1	-5.7	39
INCO	0.3	3,500	-5.6	-0.2	-3.3	34

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	9.9	73.70	911	ANTM	-5.5	-4.09	78
BREN	5.9	44.99	900	PANI	-2.2	-3.78	180
BBCA	1.9	19.14	1,111	MBMA	-8.0	-3.48	45
BMRI	3.4	14.50	485	INCO	-5.6	-1.98	37
MLPT	19.9	10.17	68	DNET	-1.0	-1.27	136
CUAN	8.4	10.08	144	SILO	-4.0	-1.04	28
BBRI	1.2	6.72	623	BNLI	-1.2	-0.96	85
AMMN	1.2	6.50	580	MDIY	-2.5	-0.90	39
TLKM	2.4	6.21	288	HEAL	-4.4	-0.89	22
GOTO	8.1	5.11	75	CBDK	-2.7	-0.88	36

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	5.3T	29.7	348.1B	1.6T	3.7T	1.2T	4.0T
IDXFINANCE	4.1T	23.0	334.5B	2.9T	1.1T	2.5T	1.5T
IDXINFRA	1.7T	9.5	223.6B	747.4B	968.0B	523.7B	1.1T
IDXTECHNO	856.6B	4.8	107.5B	357.1B	499.5B	249.5B	607.1B
IDXNONCYC	853.4B	4.7	59.3B	403.6B	449.7B	344.3B	509.1B
IDXPROPERT	319.3B	1.7	25.3B	69.7B	249.6B	44.3B	274.9B
IDXTRANS	92.4B	0.5	5.5B	11.4B	80.9B	5.9B	86.5B
IDXENERGY	3.4T	19.1	1.7B	883.7B	2.5T	882.0B	2.5T
COMPOSITE	17.8T	100.0		7.4T	10.4T	6.4T	11.4T
IDXCYCLIC	424.1B	2.3	16.7B	112.8B	311.2B	129.5B	294.5B
IDXINDUST	474.1B	2.6	23.5B	269.6B	204.5B	293.1B	180.9B
IDXHEALTH	220.1B	1.2	34.3B	62.4B	157.6B	96.7B	123.3B

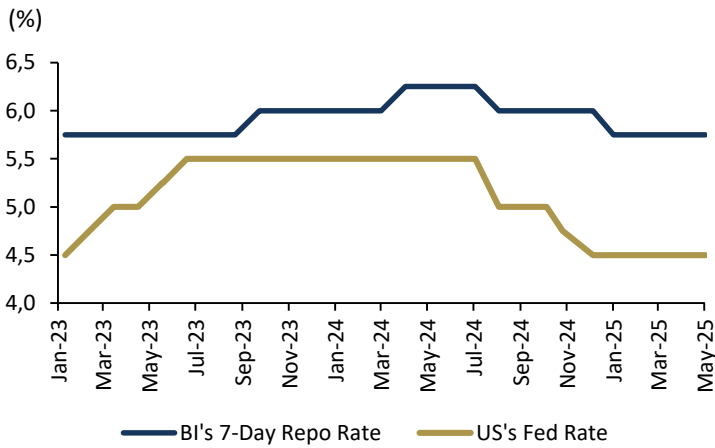
Source: Bloomberg, STAR, SSI Research

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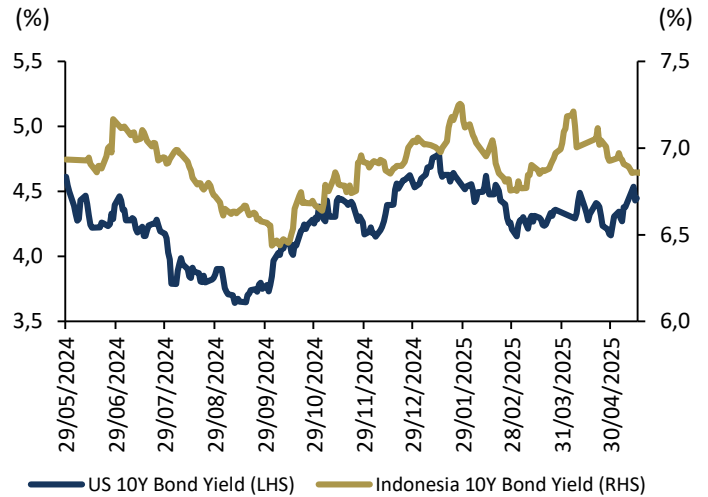
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Monetary Policy



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	0.02	6.5%	100.00	6.7%	5.4%	100.02	131.34	Cheap	0.01
2	FR40	9/21/2006	9/15/2025	0.27	11.0%	101.33	5.6%	5.5%	101.45	15.59	Cheap	0.26
3	FR84	5/4/2020	2/15/2026	0.69	7.3%	100.73	6.1%	5.6%	101.09	49.69	Cheap	0.67
4	FR86	8/13/2020	4/15/2026	0.85	5.5%	99.50	6.1%	5.7%	99.86	44.64	Cheap	0.83
5	FR37	5/18/2006	9/15/2026	1.27	12.0%	107.09	6.0%	5.8%	107.48	24.82	Cheap	1.16
6	FR56	9/23/2010	9/15/2026	1.27	8.4%	102.73	6.1%	5.8%	103.11	28.08	Cheap	1.19
7	FR90	7/8/2021	4/15/2027	1.85	5.1%	98.25	6.1%	6.0%	98.56	18.07	Cheap	1.76
8	FR59	9/15/2011	5/15/2027	1.93	7.0%	101.50	6.2%	6.0%	101.83	17.51	Cheap	1.82
9	FR42	1/25/2007	7/15/2027	2.10	10.3%	108.00	6.1%	6.0%	108.22	8.63	Cheap	1.90
10	FR94	3/4/2022	1/15/2028	2.60	5.6%	97.17	6.8%	6.1%	98.72	66.79	Cheap	2.41
11	FR47	8/30/2007	2/15/2028	2.69	10.0%	109.11	6.2%	6.2%	109.38	8.67	Cheap	2.39
12	FR64	8/13/2012	5/15/2028	2.93	6.1%	99.60	6.3%	6.2%	99.77	6.42	Cheap	2.69
13	FR95	8/19/2022	8/15/2028	3.19	6.4%	100.40	6.2%	6.3%	100.33	(2.91)	Expensive	2.89
14	FR99	1/27/2023	1/15/2029	3.61	6.4%	99.95	6.4%	6.3%	100.21	8.06	Cheap	3.21
15	FR71	9/12/2013	3/15/2029	3.77	9.0%	108.82	6.3%	6.4%	108.72	(3.80)	Expensive	3.20
16	101	11/2/2023	4/15/2029	3.85	6.9%	101.91	6.3%	6.4%	101.69	(6.81)	Expensive	3.39
17	FR78	9/27/2018	5/15/2029	3.93	8.3%	106.69	6.3%	6.4%	106.40	(8.93)	Expensive	3.40
18	104	8/22/2024	7/15/2030	5.10	6.5%	100.73	6.3%	6.5%	99.84	(20.89)	Expensive	4.34
19	FR52	8/20/2009	8/15/2030	5.19	10.5%	117.08	6.6%	6.5%	117.15	0.42	Cheap	4.14
20	FR82	8/1/2019	9/15/2030	5.27	7.0%	102.55	6.4%	6.6%	101.95	(13.75)	Expensive	4.39
21	FR87	8/13/2020	2/15/2031	5.69	6.5%	100.06	6.5%	6.6%	99.54	(11.33)	Expensive	4.78
22	FR85	5/4/2020	4/15/2031	5.85	7.8%	105.56	6.6%	6.6%	105.45	(2.69)	Expensive	4.74
23	FR73	8/6/2015	5/15/2031	5.93	8.8%	110.53	6.6%	6.6%	110.31	(4.66)	Expensive	4.74
24	FR54	7/22/2010	7/15/2031	6.10	9.5%	114.34	6.6%	6.6%	114.19	(3.35)	Expensive	4.75
25	FR91	7/8/2021	4/15/2032	6.85	6.4%	98.92	6.6%	6.7%	98.28	(12.14)	Expensive	5.54
26	FR58	7/21/2011	6/15/2032	7.02	8.3%	108.68	6.7%	6.7%	108.55	(2.45)	Expensive	5.38
27	FR74	11/10/2016	8/15/2032	7.19	7.5%	104.66	6.7%	6.7%	104.42	(4.48)	Expensive	5.63
28	FR96	8/19/2022	2/15/2033	7.69	7.0%	101.77	6.7%	6.7%	101.51	(4.58)	Expensive	6.00
29	FR65	8/30/2012	5/15/2033	7.94	6.6%	99.49	6.7%	6.8%	99.19	(5.07)	Expensive	6.20
30	100	8/24/2023	2/15/2034	8.69	6.6%	99.60	6.7%	6.8%	98.89	(11.14)	Expensive	6.64
31	FR68	8/1/2013	3/15/2034	8.77	8.4%	110.36	6.8%	6.8%	110.28	(1.62)	Expensive	6.32
32	FR80	7/4/2019	6/15/2035	10.02	7.5%	104.74	6.8%	6.8%	104.66	(1.16)	Expensive	7.09
33	103	8/8/2024	7/15/2035	10.10	6.8%	99.90	6.8%	6.9%	99.26	(9.03)	Expensive	7.33
34	FR72	7/9/2015	5/15/2036	10.94	8.3%	110.59	6.9%	6.9%	110.42	(2.35)	Expensive	7.47
35	FR88	1/7/2021	6/15/2036	11.02	6.3%	95.55	6.8%	6.9%	95.18	(4.96)	Expensive	7.84
36	FR45	5/24/2007	5/15/2037	11.94	9.8%	123.39	6.8%	6.9%	122.87	(5.88)	Expensive	7.64
37	FR93	1/6/2022	7/15/2037	12.11	6.4%	96.08	6.9%	6.9%	95.66	(5.32)	Expensive	8.36
38	FR75	8/10/2017	5/15/2038	12.94	7.5%	104.70	6.9%	6.9%	104.83	1.31	Cheap	8.46
39	FR98	9/15/2022	6/15/2038	13.02	7.1%	101.68	6.9%	6.9%	101.65	(0.37)	Expensive	8.49
40	FR50	1/24/2008	7/15/2038	13.11	10.5%	129.68	7.0%	6.9%	130.40	6.70	Cheap	7.90
41	FR79	1/7/2019	4/15/2039	13.86	8.4%	112.21	7.0%	6.9%	112.58	3.60	Cheap	8.56
42	FR83	11/7/2019	4/15/2040	14.86	7.5%	104.67	7.0%	7.0%	104.91	2.36	Cheap	9.12
43	106	1/9/2025	8/15/2040	15.19	7.1%	101.54	7.0%	7.0%	101.45	(1.13)	Expensive	9.40
44	FR57	4/21/2011	5/15/2041	15.94	9.5%	123.74	7.0%	7.0%	124.01	2.23	Cheap	9.08
45	FR62	2/9/2012	4/15/2042	16.86	6.4%	93.80	7.0%	7.0%	93.94	1.48	Cheap	10.12
46	FR92	7/8/2021	6/15/2042	17.03	7.1%	101.09	7.0%	7.0%	101.29	1.98	Cheap	9.87
47	FR97	8/19/2022	6/15/2043	18.03	7.1%	101.24	7.0%	7.0%	101.21	(0.33)	Expensive	10.16
48	FR67	7/18/2013	2/15/2044	18.70	8.8%	117.63	7.0%	7.0%	117.94	2.46	Cheap	10.02
49	107	1/9/2025	8/15/2045	20.20	7.1%	101.19	7.0%	7.0%	101.05	(1.40)	Expensive	10.85
50	FR76	9/22/2017	5/15/2048	22.95	7.4%	103.45	7.1%	7.0%	103.70	2.00	Cheap	11.36
51	FR89	1/7/2021	8/15/2051	26.20	6.9%	98.47	7.0%	7.1%	97.71	(6.47)	Expensive	12.16
52	102	1/5/2024	7/15/2054	29.12	6.9%	98.69	7.0%	7.1%	97.47	(10.07)	Expensive	12.53
53	105	8/27/2024	7/15/2064	39.13	6.9%	97.43	7.1%	7.1%	96.88	(4.30)	Expensive	13.37

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	0.18	5.4%	99.94	5.6%	5.9%	99.92	(24.82)	Expensive	0.18
2	PBS017	1/11/2018	10/15/2025	0.35	6.1%	100.08	5.8%	5.9%	100.07	(5.98)	Expensive	0.34
3	PBS032	7/29/2021	7/15/2026	1.10	4.9%	98.82	6.0%	6.1%	98.71	(10.54)	Expensive	1.07
4	PBS021	12/5/2018	11/15/2026	1.43	8.5%	102.80	6.4%	6.2%	103.13	22.18	Cheap	1.35
5	PBS003	2/2/2012	1/15/2027	1.60	6.0%	99.67	6.2%	6.2%	99.68	(0.07)	Expensive	1.52
6	PBS020	10/22/2018	10/15/2027	2.35	9.0%	105.39	6.5%	6.4%	105.70	12.69	Cheap	2.12
7	PBS018	6/4/2018	5/15/2028	2.93	7.6%	102.90	6.5%	6.4%	103.13	8.14	Cheap	2.64
8	PBS030	6/4/2021	7/15/2028	3.10	5.9%	98.70	6.3%	6.5%	98.39	(11.49)	Expensive	2.83
9	PBSG1	9/22/2022	9/15/2029	4.27	6.6%	100.52	6.5%	6.6%	100.16	(10.12)	Expensive	3.69
10	PBS023	5/15/2019	5/15/2030	4.93	8.1%	106.66	6.5%	6.6%	106.18	(11.42)	Expensive	4.12
11	PBS012	1/28/2016	11/15/2031	6.44	8.9%	111.07	6.7%	6.7%	111.07	(0.48)	Expensive	5.03
12	PBS024	5/28/2019	5/15/2032	6.93	8.4%	109.43	6.7%	6.8%	108.88	(9.89)	Expensive	5.38
13	PBS025	5/29/2019	5/15/2033	7.93	8.4%	109.80	6.8%	6.8%	109.60	(3.38)	Expensive	5.95
14	PBS029	1/14/2021	3/15/2034	8.77	6.4%	97.25	6.8%	6.8%	97.11	(2.35)	Expensive	6.64
15	PBS022	1/24/2019	4/15/2034	8.85	8.6%	113.55	6.6%	6.8%	111.85	(24.23)	Expensive	6.38
16	PBS037	6/23/2021	6/23/2036	11.04	6.5%	97.17	6.9%	6.9%	97.23	0.80	Cheap	7.79
17	PBS004	2/16/2012	2/15/2037	11.69	6.1%	93.90	6.9%	6.9%	93.77	(1.73)	Expensive	8.28
18	PBS034	1/13/2022	6/15/2039	14.02	6.5%	96.32	6.9%	6.9%	96.29	(0.35)	Expensive	9.05
19	PBS007	9/29/2014	9/15/2040	15.28	9.0%	118.15	7.0%	6.9%	119.31	10.76	Cheap	8.84
20	PBS039	1/11/2024	7/15/2041	16.11	6.6%	97.18	6.9%	6.9%	96.98	(2.23)	Expensive	9.82
21	PBS035	3/30/2022	3/15/2042	16.77	6.8%	97.61	7.0%	6.9%	98.08	4.83	Cheap	9.91
22	PBS005	5/2/2013	4/15/2043	17.86	6.8%	97.22	7.0%	7.0%	97.94	7.11	Cheap	10.28
23	PBS028	7/23/2020	10/15/2046	21.36	7.8%	108.95	6.9%	7.0%	108.54	(3.69)	Expensive	10.92
24	PBS033	1/13/2022	6/15/2047	22.03	6.8%	98.44	6.9%	7.0%	97.45	(9.01)	Expensive	11.35
25	PBS015	7/21/2017	7/15/2047	22.11	8.0%	112.38	6.9%	7.0%	111.42	(7.98)	Expensive	11.04
26	PBS038	12/7/2023	12/15/2049	24.53	6.9%	98.95	7.0%	7.0%	98.66	(2.50)	Expensive	11.76

Source: Bloomberg, SSI Research

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