

17 June 2025

## Overview

Indonesia's economic and political landscape continues to evolve amid external trade challenges and significant domestic investments. As the country faces mounting pressure from trade tensions with the United States, it has made strides in diversifying its trade partnerships, notably finalizing a key deal with the European Union. Meanwhile, the World Bank has approved investments aimed at supporting economic growth and clean energy access, in line with the government's ambition to reach high-income status by 2045. On the domestic front, President Prabowo's administration is actively pushing for large-scale infrastructure development, including a major green energy partnership with Singapore and ambitious projects like the giant seawall and health tourism initiatives. However, the country's poverty line adjustment and sluggish job market add complexity to the broader economic picture.

## Key Comments

### Economics, Business and Finance

**Tariff Talks with US Scrapped:** Indonesia has canceled its plan to send a delegation to the United States for tariff negotiations, with both nations awaiting a decision from Washington. This comes after a brief call between President Prabowo and President Trump, in which Indonesia's proposal was deemed sufficient. The lack of a resolution continues to create uncertainty over Indonesia's exports to the US, its largest consumer market.

**Indonesia-EU Trade Deal Nears Completion:** Indonesia is on the verge of finalizing a trade agreement with the European Union that promises to eliminate tariffs on key exports such as textiles, fishery products, footwear, and crude palm oil (CPO). This deal is expected to open new markets for Indonesian products and strengthen the country's trade ties with Europe.

**Diversifying Trade Partnerships:** Following the uncertainty from US trade tariffs, Indonesia is pursuing multilateral partnerships to broaden its economic ties. Notably, the country is accelerating its bid to join the Organisation for Economic Co-operation and Development (OECD) and is actively negotiating the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), aimed at further opening trade routes across the Asia-Pacific.

**World Bank Approves Investments for Economic Growth:** The World Bank has approved a USD 2,128 billion investment package aimed at creating jobs, boosting economic growth, and expanding clean energy access. These projects are part of Indonesia's broader goal of achieving high-income status by 2045, though the economic gap remains significant, especially with rising poverty levels.

**Poverty Line Adjustment:** The Indonesian government plans to raise the poverty line, aligning it more closely with the World Bank's updated standards. While this move aims to refine the country's poverty measurement, it risks categorizing more people as poor, potentially complicating the government's efforts to address poverty amidst an already challenging economic environment.

**Infrastructure Funding Gap:** Indonesia is facing a USD 625 billion funding gap to meet its infrastructure development targets by 2029. Finance Minister Sri Mulyani has highlighted this issue, noting that the gap is a significant hurdle to achieving national development goals. The government is looking to public-private partnerships and state investment agencies like Danantara to address this shortfall.

**Danantara's Strategic Investments:** Danantara, Indonesia's state investment agency, is set to allocate US\$7 billion for strategic investments, with 20% directed towards global expansion and 80% focusing on domestic projects, particularly in sectors like infrastructure and clean energy.

**Job Market Declines:** Bank Indonesia's Consumer Survey for May 2025 revealed a fall in the Job Availability Index, which has dropped into pessimistic territory for the first time in over three years. This shift reflects growing concerns over unemployment and the difficulty of securing jobs, as the global economic slowdown and budget cuts continue to impact the domestic labor market.

**Foreign Investment in Infrastructure Projects:** The Indonesian government is actively inviting foreign investment in infrastructure projects, including the giant seawall designed to protect coastal areas from flooding. Investors are being offered opportunities to participate in this landmark project, which is valued at US\$80 billion.

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**Growth of Health and Medical Tourism:** The Indonesian government has identified medical tourism as a key growth sector, aiming to capture a portion of the US\$10 billion in capital outflows that Indonesians spend on medical treatment abroad. The country is developing Bali and Labuan Bajo as key hubs for this industry, with potential to contribute up to US\$84 billion to GDP.

## Politics, Security, National News

**Prabowo's Foreign Policy Approach:** Indonesia's diplomatic efforts under President Prabowo have taken an active turn, with recent state visits to Singapore and planned meetings with Russian President Vladimir Putin. Indonesia's "free and active" foreign policy continues to focus on expanding global partnerships, particularly in defense and energy sectors.

**Prabowo Mediates Territorial Dispute:** President Prabowo has stepped in to mediate a territorial dispute between the provinces of Aceh and North Sumatra over four small islands. His involvement underscores the government's commitment to resolving regional tensions and ensuring territorial integrity.

**Corruption Investigations:** A corruption scandal involving the procurement of school laptops (worth US\$610 million) has put the Ministry of Education under scrutiny. The Attorney General's Office is investigating the case, which has become a focal point for national discourse on governance and accountability.

**Prabowo Pledges to Curb Judicial Corruption:** In an effort to tackle corruption in the judiciary, President Prabowo has proposed a significant salary increase for judges, claiming that higher compensation will help reduce corruption in the system. However, critics argue that this measure alone may not be sufficient to address deeper institutional issues.

## Digital Economy, Media, Telcos

**Advancing Responsible AI Development:** Indonesia has reaffirmed its commitment to advancing ethical and responsible AI development. Vice Minister of Communications and Digital Affairs Nezar Patria participated in the AI Summit in London, underscoring Indonesia's ambition to lead in AI innovation while adhering to global standards.

**Government's Efforts to Close Digital Talent Gap:** The government is taking steps to bridge the digital talent gap in Indonesia by expanding digital education and training initiatives. This move aims to support the country's growing digital economy, particularly as businesses and startups require more skilled professionals to drive innovation.

**MilikiRumah's US\$50 Million Fund:** PropTech startup MilikiRumah is aiming to raise US\$50 million to expand its rent-to-own housing program in Indonesia. The company targets segments of the population that are typically excluded from conventional mortgage financing, providing an affordable alternative to homeownership.

## Environment, Climate Change, Green Economy, Natural Science

**Indonesia and Singapore Green Energy Partnership:** Indonesia and Singapore have strengthened their partnership in green energy, with both nations committing to over US\$10 billion in investments. This collaboration will focus on developing a clean energy supply chain, including solar panel production and carbon capture technologies.

**Nickel Mining Controversy in Raja Ampat:** Environmental concerns over nickel mining in the Raja Ampat archipelago continue to rise. Despite the government revoking several mining permits in the area, companies are suing to reopen mines, raising concerns about the environmental sustainability of such projects in one of the world's most biodiverse regions.

**Reducing Nickel Industry Emissions:** Indonesia has set ambitious targets to reduce nickel industry emissions by 81% by 2045. This move is part of the country's broader commitment to sustainable development and mitigating the environmental impact of its mining sector.

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## Outlook

Indonesia's economic trajectory remains uncertain, marked by both challenges and opportunities. Trade relations, particularly with the United States, will be a focal point for Indonesia's economic strategy, especially as the country navigates tariff risks and diversifies its trade partnerships. The government's focus on infrastructure, clean energy, and medical tourism presents growth opportunities, although issues like rising poverty and a pessimistic job market remain significant obstacles. Prabowo's diplomatic and defense policies are strengthening Indonesia's global positioning, but internal challenges, such as corruption and regional disputes, may hinder progress. Moving forward, Indonesia will need to balance ambitious development goals with the need for structural reforms to ensure long-term economic resilience.

## Market Movement

Jakarta Composite Index (JCI) closed 0.68% lower at 7,117.6, reflecting a decline despite positive performance in some regional markets. The Indonesia Sharia Stock Index (ISSI) also fell by 0.65%, finishing at 230.3. Foreign investors posted a net sell of IDR 154.9 billion in the regular market, but recorded a small net buy of IDR 12 billion in the negotiated market, indicating cautious sentiment.

In regional markets, Japan's Nikkei 225 rose 1.3% to 38,311, while Hong Kong's Hang Seng Index gained 0.7% to 24,061. China's Shanghai Composite rose 0.3%, closing at 3,389, and South Korea's Kospi gained 1.8%, ending at 2,947. Singapore's Straits Times Index (STI) fell 0.1%, closing at 3,909.

In the commodities market, gold prices decreased by 0.5%, closing at USD 3,414 per ounce, while Brent crude oil fell 0.7%, settling at USD 74 per barrel. The USD/IDR exchange rate strengthened by 0.2%, closing at 16,265, showing some support for the rupiah.

Sector performance was mixed, with IDXENER emerging as the top sector gainer, driven by strong performances in energy-related stocks, while IDXCYC lagged due to weakness in cyclical stocks. Leading stocks included PANI, which surged 5.1% to IDR 11,250, BRPT, which rose 2.3% to IDR 1,560, and DCII, which gained 1.1% to IDR 153,700. Other notable gainers included DSSA (+0.8%) and ASII (+0.9%).

On the downside, AMMN saw the largest decline, falling 7.6% to IDR 7,575, followed by BRMS, which dropped 8.1% to IDR 454, and BBKA, which fell 1.1% to IDR 8,925. Other laggards included BYAN (-1.5%) and BBNI (-3.1%).

Foreign investors showed strong interest in stocks like BBNI (+3.1%), BMRI (0.0%), and ASII (+0.9%), while continuing to sell stocks like BRMS (-8.1%), BBKA (-1.1%), and ANTM (-0.6%).

The market faced pressure due to declines in specific sectors, but energy stocks remained resilient. Investors will continue to monitor global economic developments and domestic earnings reports for further market direction.

## Fixed Income

The Indonesian bond market remained in a sideways trend on June 16, 2025, with trading activity increasing by +51% from 3,106 to 4,690 transactions. However, the volume of transactions declined by -12.17%, from IDR 32.20tn to IDR 28.28tn, reflecting a "wait and see" attitude among domestic investors. The Rupiah appreciated by 39 points, from IDR 16,304 to IDR 16,265 per USD, providing solid support for the stability of the domestic bond market. The Indonesia Composite Bond Index (ICBI) remained steady at 4.91.

Bond market trading volume decreased by -12.17% to IDR 28.28tn, while transaction frequency surged by +51%, reaching 4,690 trades. This suggests a shift towards smaller-sized trades, with institutional investors taking a more cautious approach amid global uncertainties.

Government bonds remained stable with PBS003 (6.000% coupon) yielding 5.61%-5.71% at a price of 99.650, and PBS030 (5.875% coupon) yielding 5.70%-5.82% at a price of 98.930. Long-tenor bonds like PBS034 and PBS038 offered yields above 6.7%, consistent with the risk profile of longer-term instruments. Benchmark FR bonds, such as FR0104 and FR0103, maintained yields at 6.325% and 6.726%, respectively. Long-tenor FR0106 and FR0107 stayed in the 7.03%-7.04% range. Non-benchmark bonds like FR0100, FR0096, and PBS032 also exhibited solid trading activity, with yields matching their respective risk profiles.

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Corporate bonds displayed solid diversification, with PJAA03A (CN1 rating, 8.500% coupon) yielding 8.252%, SMDSSA01C (CN3 rating, 8.625% coupon) yielding 8.260%, and PPGD01ASO (CN2 rating, 6.650% coupon) providing a competitive yield of 6.434%.

## US 10 Year Treasury

The US 10-year Treasury yield hovered near 4.2% on Monday, steadying after a volatile week as investors weighed the Federal Reserve's policy path against rising geopolitical risks and lingering trade tensions. Weekend headlines were dominated by the escalating Israel-Iran conflict, with both nations targeting energy infrastructure—pushing oil prices higher and adding to inflationary concerns. These factors have diminished prospects for near-term Fed rate cuts, with markets fully expecting rates to be held steady at Wednesday's FOMC meeting and pricing out any cut in July. Attention now turns to key economic data releases, including Monday's manufacturing figures, Tuesday's retail sales, and Wednesday's jobless claims, for further clues on the Fed's trajectory.

## Outlook

The bond market continues to reflect a "wait and see" sentiment, as investors await key announcements from the U.S. Federal Reserve in the coming days. Despite the decrease in trading volume, the stability of domestic yields, coupled with the strengthening of the Rupiah, indicates a steady market. The outlook remains cautiously optimistic, with a focus on medium to long-tenor government bonds and high-yield corporate bonds as investors navigate global developments.

In the U.S., the recent three-day correlation between equity and bond yields indicates a rising tendency among investors to adopt de-risking strategies, signaling greater caution in light of recent geopolitical tensions. In the near term, this risk-off sentiment may lead to capital outflows, pressuring both equity and bond markets. Nevertheless, in the medium term, demand for bonds could increase as investors gravitate toward safer assets amid escalating conflict in the Middle East. This follows Israel's preemptive strike on Iran's nuclear sites, with a stated commitment to continue operations until the perceived threat is neutralized. Although U.S. officials denied any involvement, President Trump urged Iran to "make a nuclear deal now before it is too late." Meanwhile, the USD 22 billion auction of 30-year U.S. Treasuries saw stronger-than-expected demand, offering some support to bond markets affected by trade tensions, Moody's recent downgrade, and rising U.S. fiscal concerns.

Attention now turns to the upcoming Federal Reserve meeting. While rates are expected to remain unchanged, softer CPI and PPI data have raised hopes for two rate cuts in the second half of 2025.

In Indonesia, the three-day equity-bond yield correlation points to a more balanced portfolio positioning. Continued inflows into both asset classes are likely, although the fluid geopolitical backdrop could spark midweek outflows as investors momentarily pivot toward traditional safe havens like gold, the yen, and U.S. Treasuries.

## Strategy

According to the Relative Rotation Graph (RRG), most of the long tenors above 10 years are starting to lead with strengthening momentum against the 10-year benchmark, except for the 12-year. Meanwhile, although the leading 11 and 13 have slightly weakened momentum. The short tenors below the 10-year benchmark are all lagging and weakening momentum.

Given the market dynamics, we recommend the following:

**INDOGB: FR90, FR91, FR92, FR67, FR68**

**INDOIS: PBS35, PBS05, PBS07**



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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

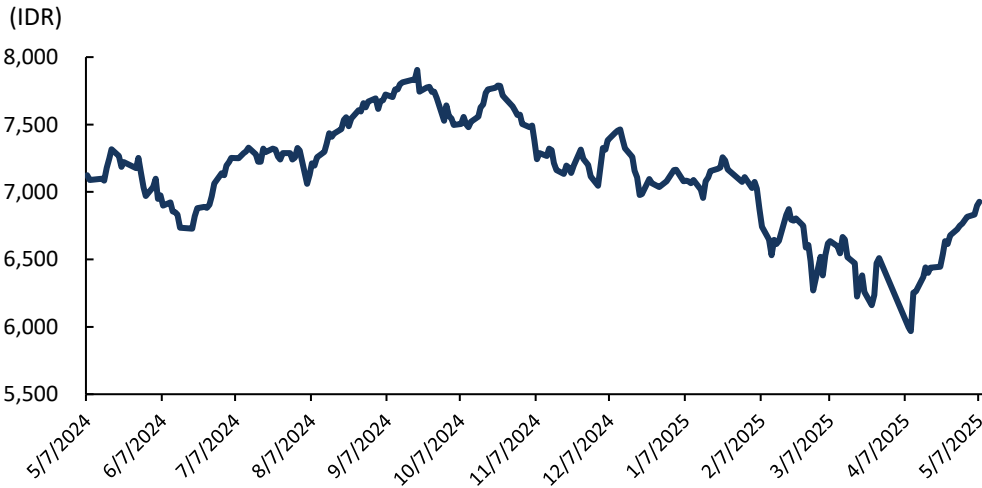
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,586
CNY / USD	7.1	CNY / IDR	2,266
EUR / USD	1.1	EUR / IDR	18,825
GBP /USD	1.3	GBP / IDR	22,086
HKD / USD	7.8	HKD / IDR	2,072
JPY / USD	144	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,834
NZD / USD	0.6	NZD / IDR	9,825
SAR / USD	3.7	SAR / IDR	4,336
SGD / USD	1.2	SGD / IDR	12,700
		USD / IDR	16,268

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 154.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BRMS	2.2	454	-8.1	16.4	31.2	-264
BBCA	1.8	8,925	-1.1	-5.0	-7.7	-240
ANTM	1.2	3,280	-0.6	5.4	115.0	-61
BUMI	0.3	128	-3.7	8.4	8.4	-31
TOBA	0.4	890	7.8	94.3	123.6	-30
ADRO	0.1	2,000	0.2	-9.0	-17.6	-29
PSAB	0.1	520	-2.8	66.6	122.2	-23
ELSA	0.1	510	0.0	4.0	18.0	-19
WIFI	0.1	2,040	-0.9	1.4	397.5	-19
AKRA	0.1	1,280	-2.6	0.3	14.2	-19

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
PANI	5.1	8.32	190	AMMN	-7.6	-40.65	549
PGEO	9.0	4.83	65	BBCA	-1.1	-10.94	1,089
DCII	1.1	3.58	366	BYAN	-1.5	-8.96	657
DSSA	0.8	3.45	460	TPIA	-1.0	-7.75	856
BRPT	2.2	2.94	146	BREN	-0.7	-5.99	846
CUAN	2.3	2.77	135	BRMS	-8.0	-5.08	64
INCO	5.8	1.89	38	BBNI	-3.0	-4.63	162
ASII	0.8	1.45	187	MLPT	-4.6	-2.69	61
ADMR	3.5	1.28	42	DNET	-1.8	-2.22	132
ENRG	18.2	1.11	8	UNVR	-3.8	-2.04	57

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	4.9T	32.8	-404.7B	1.8T	3.0T	2.2T	2.6T
IDXENERGY	3.9T	26.1	-50.2B	766.7B	3.2T	816.9B	3.1T
IDXHEALTH	164.9B	1.1	-14.8B	40.6B	124.3B	55.5B	109.4B
IDXTRANS	108.9B	0.7	-2.2B	7.6B	101.2B	9.9B	98.9B
COMPOSITE	14.9T	100.0		5.0T	9.9T	5.1T	9.7T
IDXTECHNO	483.9B	3.2	8.2B	140.6B	343.3B	132.3B	351.5B
IDXNONCYC	648.1B	4.3	8.7B	239.2B	408.8B	230.5B	417.6B
IDXCYCLIC	317.8B	2.1	18.9B	91.5B	226.2B	72.6B	245.2B
IDXINFRA	956.5B	6.4	24.5B	288.5B	668.0B	264.0B	692.5B
IDXPROPERT	436.5B	2.9	33.7B	94.6B	341.8B	60.9B	375.6B
IDXINDUST	358.2B	2.4	100.3B	199.0B	159.1B	98.6B	259.5B
IDXFINANCE	2.5T	16.7	133.9B	1.3T	1.2T	1.1T	1.3T

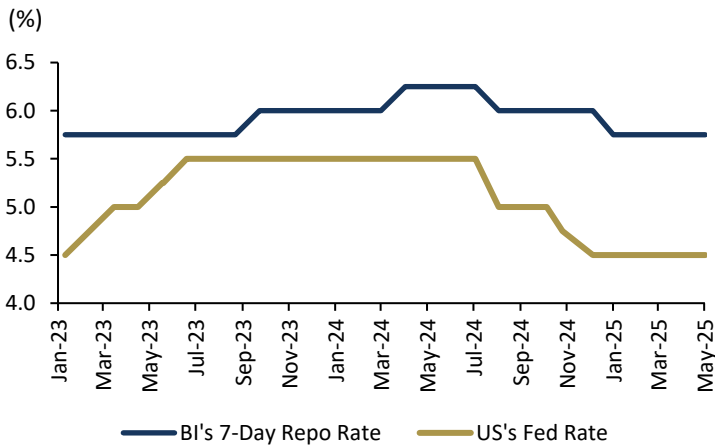
Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



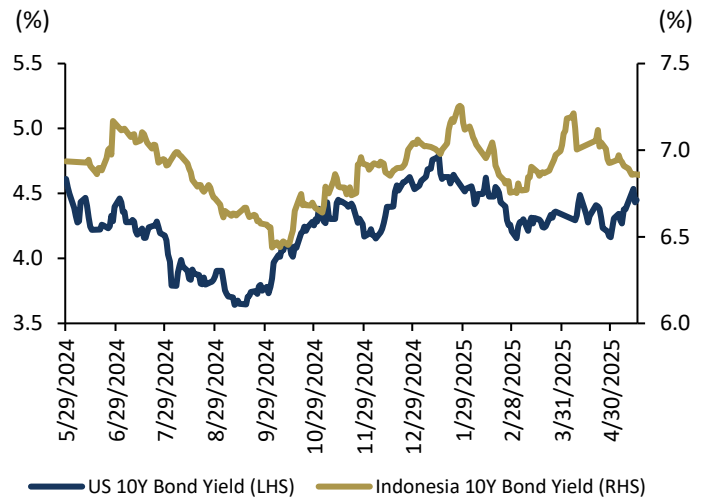
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## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	FR40	9/21/2006	9/15/2025	0.25	11.0%	101.22	5.7%	5.4%	101.39	35.03	Cheap	0.25
2	FR84	5/4/2020	2/15/2026	0.67	7.3%	100.79	6.0%	5.5%	101.13	48.22	Cheap	0.65
3	FR86	8/13/2020	4/15/2026	0.83	5.5%	99.55	6.1%	5.6%	99.95	49.48	Cheap	0.81
4	FR37	5/18/2006	9/15/2026	1.25	12.0%	106.89	6.1%	5.7%	107.52	44.09	Cheap	1.18
5	FR56	9/23/2010	9/15/2026	1.25	8.4%	102.75	6.0%	5.7%	103.20	34.21	Cheap	1.20
6	FR90	7/8/2021	4/15/2027	1.83	5.1%	98.25	6.2%	5.9%	98.75	29.44	Cheap	1.75
7	FR59	9/15/2011	5/15/2027	1.92	7.0%	101.54	6.1%	5.9%	102.00	24.98	Cheap	1.80
8	FR42	1/25/2007	7/15/2027	2.08	10.3%	107.79	6.2%	5.9%	108.36	26.56	Cheap	1.88
9	FR94	3/4/2022	1/15/2028	2.59	5.6%	97.03	6.9%	6.0%	98.95	83.44	Cheap	2.40
10	FR47	8/30/2007	2/15/2028	2.67	10.0%	109.14	6.2%	6.1%	109.58	15.07	Cheap	2.37
11	FR64	8/13/2012	5/15/2028	2.92	6.1%	99.78	6.2%	6.1%	100.02	9.19	Cheap	2.68
12	FR95	8/19/2022	8/15/2028	3.17	6.4%	100.48	6.2%	6.2%	100.59	3.64	Cheap	2.88
13	FR99	1/27/2023	1/15/2029	3.59	6.4%	99.95	6.4%	6.2%	100.49	17.02	Cheap	3.20
14	FR71	9/12/2013	3/15/2029	3.75	9.0%	109.08	6.2%	6.3%	108.99	(3.76)	Expensive	3.25
15	101	11/2/2023	4/15/2029	3.84	6.9%	102.08	6.3%	6.3%	101.98	(3.43)	Expensive	3.37
16	FR78	9/27/2018	5/15/2029	3.92	8.3%	106.77	6.3%	6.3%	106.68	(3.42)	Expensive	3.38
17	104	8/22/2024	7/15/2030	5.08	6.5%	100.72	6.3%	6.5%	100.16	(13.18)	Expensive	4.33
18	FR52	8/20/2009	8/15/2030	5.17	10.5%	116.90	6.6%	6.5%	117.46	10.83	Cheap	4.12
19	FR82	8/1/2019	9/15/2030	5.25	7.0%	102.78	6.4%	6.5%	102.28	(11.72)	Expensive	4.45
20	FR87	8/13/2020	2/15/2031	5.67	6.5%	100.34	6.4%	6.5%	99.87	(10.10)	Expensive	4.76
21	FR85	5/4/2020	4/15/2031	5.84	7.8%	105.54	6.6%	6.5%	105.78	4.43	Cheap	4.72
22	FR73	8/6/2015	5/15/2031	5.92	8.8%	110.81	6.5%	6.6%	110.65	(3.75)	Expensive	4.72
23	FR54	7/22/2010	7/15/2031	6.08	9.5%	114.48	6.6%	6.6%	114.52	0.13	Cheap	4.73
24	FR91	7/8/2021	4/15/2032	6.84	6.4%	99.27	6.5%	6.6%	98.62	(12.20)	Expensive	5.53
25	FR58	7/21/2011	6/15/2032	7.01	8.3%	108.83	6.7%	6.6%	108.89	0.87	Cheap	5.47
26	FR74	11/10/2016	8/15/2032	7.17	7.5%	104.97	6.6%	6.7%	104.77	(3.85)	Expensive	5.62
27	FR96	8/19/2022	2/15/2033	7.68	7.0%	101.94	6.7%	6.7%	101.86	(1.62)	Expensive	5.98
28	FR65	8/30/2012	5/15/2033	7.92	6.6%	99.72	6.7%	6.7%	99.53	(3.12)	Expensive	6.19
29	100	8/24/2023	2/15/2034	8.68	6.6%	99.84	6.6%	6.7%	99.24	(9.50)	Expensive	6.62
30	FR68	8/1/2013	3/15/2034	8.75	8.4%	111.16	6.7%	6.7%	110.63	(7.97)	Expensive	6.43
31	FR80	7/4/2019	6/15/2035	10.01	7.5%	105.27	6.8%	6.8%	105.02	(3.46)	Expensive	7.21
32	103	8/8/2024	7/15/2035	10.09	6.8%	100.14	6.7%	6.8%	99.61	(7.42)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.92	8.3%	111.09	6.8%	6.8%	110.79	(3.96)	Expensive	7.46
34	FR88	1/7/2021	6/15/2036	11.01	6.3%	96.11	6.8%	6.8%	95.52	(7.78)	Expensive	7.97
35	FR45	5/24/2007	5/15/2037	11.92	9.8%	123.30	6.9%	6.9%	123.26	(0.78)	Expensive	7.63
36	FR93	1/6/2022	7/15/2037	12.09	6.4%	96.22	6.8%	6.9%	96.00	(2.80)	Expensive	8.34
37	FR75	8/10/2017	5/15/2038	12.92	7.5%	104.91	6.9%	6.9%	105.19	2.98	Cheap	8.45
38	FR98	9/15/2022	6/15/2038	13.01	7.1%	101.92	6.9%	6.9%	102.00	0.93	Cheap	8.63
39	FR50	1/24/2008	7/15/2038	13.09	10.5%	129.96	7.0%	6.9%	130.80	7.84	Cheap	7.89
40	FR79	1/7/2019	4/15/2039	13.84	8.4%	112.64	6.9%	6.9%	112.95	3.01	Cheap	8.55
41	FR83	11/7/2019	4/15/2040	14.84	7.5%	104.90	7.0%	6.9%	105.27	3.75	Cheap	9.11
42	106	1/9/2025	8/15/2040	15.18	7.1%	101.33	7.0%	6.9%	101.80	4.87	Cheap	9.38
43	FR57	4/21/2011	5/15/2041	15.93	9.5%	123.82	7.0%	6.9%	124.40	4.96	Cheap	9.07
44	FR62	2/9/2012	4/15/2042	16.84	6.4%	93.92	7.0%	7.0%	94.28	3.76	Cheap	10.11
45	FR92	7/8/2021	6/15/2042	17.01	7.1%	101.01	7.0%	7.0%	101.64	6.27	Cheap	10.02
46	FR97	8/19/2022	6/15/2043	18.01	7.1%	101.19	7.0%	7.0%	101.56	3.55	Cheap	10.33
47	FR67	7/18/2013	2/15/2044	18.68	8.8%	117.64	7.0%	7.0%	118.33	5.66	Cheap	10.01
48	107	1/9/2025	8/15/2045	20.18	7.1%	101.14	7.0%	7.0%	101.40	2.28	Cheap	10.84
49	FR76	9/22/2017	5/15/2048	22.93	7.4%	103.62	7.1%	7.0%	104.05	3.54	Cheap	11.35
50	FR89	1/7/2021	8/15/2051	26.18	6.9%	98.60	7.0%	7.0%	98.05	(4.78)	Expensive	12.15
51	102	1/5/2024	7/15/2054	29.10	6.9%	98.79	7.0%	7.1%	97.80	(8.14)	Expensive	12.52
52	105	8/27/2024	7/15/2064	39.11	6.9%	97.48	7.1%	7.1%	97.19	(2.21)	Expensive	13.36

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



17 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	0.16	5.4%	99.96	5.5%	5.9%	99.92	(31.25)	Expensive	0.16
2	PBS017	1/11/2018	10/15/2025	0.33	6.1%	100.11	5.7%	5.9%	100.08	(16.33)	Expensive	0.33
3	PBS032	7/29/2021	7/15/2026	1.08	4.9%	98.75	6.1%	6.0%	98.80	4.68	Cheap	1.05
4	PBS021	12/5/2018	11/15/2026	1.42	8.5%	103.05	6.2%	6.1%	103.21	9.62	Cheap	1.34
5	PBS003	2/2/2012	1/15/2027	1.58	6.0%	99.76	6.2%	6.1%	99.80	2.65	Cheap	1.50
6	PBS020	10/22/2018	10/15/2027	2.33	9.0%	105.71	6.3%	6.3%	105.88	6.27	Cheap	2.10
7	PBS018	6/4/2018	5/15/2028	2.92	7.6%	103.25	6.4%	6.3%	103.39	4.64	Cheap	2.63
8	PBS030	6/4/2021	7/15/2028	3.08	5.9%	99.40	6.1%	6.4%	98.67	(26.43)	Expensive	2.81
9	PBSG1	9/22/2022	9/15/2029	4.25	6.6%	100.39	6.5%	6.5%	100.51	2.77	Cheap	3.74
10	PBS023	5/15/2019	5/15/2030	4.92	8.1%	106.46	6.6%	6.5%	106.54	1.51	Cheap	4.10
11	PBS012	1/28/2016	11/15/2031	6.42	8.9%	111.05	6.7%	6.7%	111.45	6.81	Cheap	5.01
12	PBS024	5/28/2019	5/15/2032	6.92	8.4%	109.23	6.7%	6.7%	109.26	0.10	Cheap	5.36
13	PBS025	5/29/2019	5/15/2033	7.92	8.4%	109.67	6.8%	6.7%	109.97	4.35	Cheap	5.93
14	PBS029	1/14/2021	3/15/2034	8.75	6.4%	97.45	6.8%	6.8%	97.46	0.04	Cheap	6.74
15	PBS022	1/24/2019	4/15/2034	8.84	8.6%	113.56	6.6%	6.8%	112.21	(19.36)	Expensive	6.37
16	PBS037	6/23/2021	6/23/2036	11.03	6.5%	97.25	6.9%	6.8%	97.53	3.77	Cheap	7.78
17	PBS004	2/16/2012	2/15/2037	11.68	6.1%	93.92	6.9%	6.8%	94.06	1.79	Cheap	8.26
18	PBS034	1/13/2022	6/15/2039	14.01	6.5%	96.40	6.9%	6.9%	96.54	1.65	Cheap	9.19
19	PBS007	9/29/2014	9/15/2040	15.26	9.0%	118.03	7.0%	6.9%	119.55	14.23	Cheap	8.99
20	PBS039	1/11/2024	7/15/2041	16.09	6.6%	97.58	6.9%	6.9%	97.19	(4.21)	Expensive	9.82
21	PBS035	3/30/2022	3/15/2042	16.76	6.8%	97.61	7.0%	6.9%	98.29	6.85	Cheap	10.07
22	PBS005	5/2/2013	4/15/2043	17.84	6.8%	97.26	7.0%	6.9%	98.12	8.55	Cheap	10.27
23	PBS028	7/23/2020	10/15/2046	21.35	7.8%	108.82	6.9%	7.0%	108.68	(1.34)	Expensive	10.90
24	PBS033	1/13/2022	6/15/2047	22.01	6.8%	98.36	6.9%	7.0%	97.58	(7.07)	Expensive	11.52
25	PBS015	7/21/2017	7/15/2047	22.09	8.0%	112.25	6.9%	7.0%	111.56	(5.82)	Expensive	11.02
26	PBS038	12/7/2023	12/15/2049	24.52	6.9%	99.25	6.9%	7.0%	98.77	(4.20)	Expensive	11.96

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



17 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, Oil & Gas, 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, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
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

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