

18 June 2025

Overview

Indonesia's economic environment in 2025 continues to face external challenges and internal developments. While trade tensions with the United States linger, particularly around tariffs, the government is diversifying its international relations by finalizing significant agreements with the European Union and accelerating its push for multilateral trade memberships. In the energy sector, Indonesia is investing heavily in green projects, including solar power and waste-to-energy initiatives, but its reliance on fossil fuels remains a point of contention. The country's sovereign wealth fund, Danantara, is playing a central role in supporting both domestic and international investments, with a focus on infrastructure, housing, and energy. Despite these positive developments, challenges such as rising poverty, a strained job market, and regulatory barriers threaten to slow progress.

Key Comments

Economics, Business and Finance

Bank Indonesia Holds Interest Rates at 5.50%: As of June 18, 2025, Bank Indonesia has opted to maintain its interest rate at 5.50%. This decision reflects the central bank's strategy to balance economic growth and inflation concerns, though market analysts remain divided on whether further rate cuts are needed in the latter half of the year.

External Debt Remains Manageable: Indonesia's external debt stood at USD 431.5 billion in April 2025, showing an 8.2% year-on-year growth. The debt remains manageable, though the country faces an increasing need to balance external borrowing with sustainable economic development.

Indonesian-US Trade Talks Stalled: After completing a round of negotiations, Indonesia has decided not to send further delegations to the United States. The country feels it has made its case for fair trade and is now awaiting the US's decision on tariff negotiations.

Danantara to Rescue SOEs via Cross-Subsidy: Danantara is stepping in to rescue struggling state-owned enterprises (SOEs) by using dividends from profitable SOEs. While the market has responded positively to these efforts, critics warn about the risks of depleting valuable investment capital.

World Bank Approves USD2Bn Financing for Indonesia: The World Bank has approved a USD 2.1 billion investment package aimed at boosting Indonesia's development and supporting the government's goal of reaching high-income status by 2045. This funding will be used for projects targeting economic growth and energy access, critical to the country's long-term sustainability.

Danantara's Global and Domestic Investments: Danantara, Indonesia's sovereign wealth fund, is allocating USD 7 billion, with 20% of that directed overseas to expand Indonesia's international presence. The remaining capital will be used for domestic projects, particularly in infrastructure, energy, and housing, key to supporting national economic priorities.

Poverty Line Adjustment: The Indonesian government plans to adjust its poverty line to align with international standards set by the World Bank. While this move is aimed at improving poverty measurement accuracy, it could politically complicate the government's poverty reduction efforts as it may classify more citizens as impoverished.

Waste-to-Energy Projects Revived: Indonesia is reviving its stalled waste-to-energy projects, placing Danantara at the center of the initiative. The government aims to tackle the country's growing waste crisis and meet energy transition goals by 2029.

Energy and Green Economy

Green Economy at Forefront of Singapore Talks: During President Prabowo's state visit to Singapore, green energy initiatives took center stage, with both nations signing landmark deals on solar power trade and carbon storage. This partnership marks a significant milestone in Indonesia's efforts to transition toward sustainable energy.

World Bank Supports Solar and Wind Energy Development: The World Bank has approved a USD 2,128 billion blended finance package to support the development of 540 MW of solar and wind power generation in Indonesia. These investments are expected to stimulate economic growth and create jobs while enhancing the country's energy sustainability.

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Indonesia's Fossil Fuel Reliance Challenges: Despite plans for large-scale renewable energy development, Indonesia's state-owned utility company PLN has announced plans to expand fossil fuel generation by over 20% by 2035. Analysts caution that this could stall the country's transition to greener energy, as fossil fuel demand rises and regulatory challenges persist.

Carbon Capture and Storage Partnership with SK Innovation: Indonesia has entered into a partnership with SK Innovation to conduct joint research on cross-border carbon capture and storage (CCS). This collaboration is part of efforts to meet climate goals and improve Indonesia's position in the global green economy.

Palm Oil Industry Faces Environmental Backlash: The palm oil industry, a key contributor to Indonesia's economy, faces mounting environmental concerns related to deforestation and land use change. The government is under pressure to balance the economic benefits of palm oil with its environmental impact.

Politics, Security, and National News

Culture Minister Criticized for Denial of 1998 Mass Rape: Culture Minister Fadli Zon's denial of mass rape during the 1998 riots has sparked widespread condemnation. Activists and human rights groups accuse the government of attempting to whitewash Indonesia's violent past, especially concerning the suffering of Chinese-Indonesian women during the riots.

Prabowo's Diplomatic Efforts: President Prabowo Subianto continues to strengthen Indonesia's foreign relations with key visits to Singapore and Russia. His diplomatic strategy focuses on increasing bilateral trade, defense cooperation, and economic partnerships with global powers.

Aceh-North Sumatra Territorial Dispute: President Prabowo has intervened in the territorial dispute between Aceh and North Sumatra provinces over four small islands. His involvement underscores the government's commitment to resolving regional disputes and maintaining national unity.

Military's Role in Civilian Affairs Faces Resistance: The Indonesian military's expanded role in civilian affairs continues to face resistance. The revision of the TNI law has allowed more active-duty soldiers to hold civilian positions, raising concerns about the military's growing influence in governance.

Digital Economy, Media, and Telcos

GoTo Bets on Fintech for Growth: GoTo, Indonesia's leading tech company, is doubling down on fintech to revitalize its super app strategy. With the expansion of digital payment services, GoTo aims to become the go-to platform for a wide array of services, from transport to financial transactions.

Cybersecurity Strategy in Focus: As cyber threats grow, Indonesia is investing in enhancing its national cybersecurity framework. The country's efforts to localize its digital defenses are aimed at improving both capacity and power in tackling cyber risks.

Aslan Energy Partners on Renewable Data Centers: Aslan Energy has partnered with Jakarta Industrial Estate Pulogadung (JIEP) to develop a 40MW renewable-powered data center. The project aligns with Indonesia's green energy goals and is expected to support the country's burgeoning digital economy.

Regional and Local Issues

Bali Visa Clarification for Tourists: The Indonesian Immigration office has clarified the changes in visa categories for tourists, aiming to streamline the process and reduce confusion. The move follows growing concerns over illegal activities by foreigners in Bali and other tourist hotspots.

Bali's Growing Digital Economy: Bali is increasingly becoming a hub for digital entrepreneurs, with the local government working to establish the island as a leading destination for digital nomads. The government's plans to improve infrastructure and ease visa restrictions are expected to support this growing sector.

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Raja Ampat Mining Controversy: The ongoing conflict between environmental groups and the government over nickel mining in Raja Ampat has reached a critical point. Despite the government's attempt to curb environmental damage, companies are suing to reopen mines in this ecologically sensitive region, heightening concerns over the long-term sustainability of such projects.

Outlook

Indonesia's economic trajectory remains uncertain but promising, with significant investments in infrastructure, energy, and green initiatives providing a foundation for growth. However, challenges such as poverty, political tensions, and regulatory hurdles may slow progress. The country's diplomatic strategies, especially under President Prabowo, will continue to shape its global standing, while domestic economic policies aim to address the growing disparities and improve market conditions. How Indonesia navigates the complex balance between development, environmental protection, and political reform will determine its ability to achieve long-term economic resilience.

Market Movement

Jakarta Composite Index (JCI) closed 0.54% higher at 7,155.9, showing a positive move despite regional market fluctuations. The Indonesia Sharia Stock Index (ISSI) gained 0.89%, finishing at 232.3, supported by continued investor interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 154.9 billion in the regular market but recorded a net buy of IDR 12 billion in the negotiated market, reflecting selective buying activity.

In regional markets, Japan's Nikkei 225 rose 0.6% to 38,537, while Hong Kong's Hang Seng Index fell 0.3% to 23,980. China's Shanghai Composite remained flat at 3,387, and South Korea's Kospi gained 0.1%, closing at 2,950. Singapore's Straits Times Index (STI) increased 0.6% to 3,931.

In the commodities market, gold prices decreased by 0.1%, closing at USD 3,383 per ounce, while Brent crude oil rose 1.3%, settling at USD 74 per barrel. The USD/IDR exchange rate slightly declined by 0.1%, closing at 16,280.

Sector performance was mixed, with IDXTRANS emerging as the top sector gainer, reflecting strength in transportation stocks, while IDXINDUS lagged due to weakness in industrial sectors. Leading stocks included PANI, which surged 1.3% to IDR 11,100, BRPT, which gained 2.2% to IDR 1,525, and DCII, which increased 0.1% to IDR 153,500. Other notable gainers included DSSA (+0.3%) and ASII (+0.2%).

On the downside, AMMN saw the largest increase, rising 7.3% to IDR 8,125, followed by BBKA, which gained 1.7% to IDR 9,075, and BRMS, which rose 0.9% to IDR 458. Other laggards included BYAN (-0.6%) and BBNI (-0.9%).

Foreign investors showed strong interest in stocks like ANTM (+5.8%), BBKA (+1.7%), and TPIA (+3.3%), while continuing to sell stocks such as BBRI (-0.8%), BMRI (-1.0%), and CUAN (-1.2%).

Overall, the market showed resilience, especially in the transportation and energy sectors, despite foreign outflows. Investors will continue to monitor global economic conditions and corporate earnings to gauge the direction of the market.

Fixed Income

The Indonesian government bond market saw significant trading activity on June 17, 2025, with transaction volume rising by +45.51% to IDR 41.15tn from IDR 28.28tn the previous day. The frequency of trades also increased by +15.95%, reaching 5,438 trades. The Indonesia Composite Bond Index (ICBI) gained 6 basis points to 4.97%, reflecting overall bond price appreciation. Government bond yields showed a mixed movement, with increases observed in both short and long-tenor series. Notably, FR0104 (July 2030) traded at a yield of 6.337%, FR0103 (July 2035) at 6.708%, and FR0106 (August 2040) at 7.037%. The Rupiah weakened by 25 points to IDR 16,290/USD, while the U.S. 10-year Treasury yield fell by 8 basis points to 4.422%.

Bond trading activity surged with a +45.51% increase in transaction volume, reaching IDR 41.15tn, while the frequency of trades rose by +15.95% to 5,438 transactions. This indicates increased investor participation, particularly from institutional players, despite the mixed movement in bond yields.

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US 10 Year Treasury

The 10-year US Treasury yield hovered around 4.43% on Tuesday, taking a breather after two days of gains, as investors awaited the Federal Reserve's policy decision later this week. While the Fed is expected to hold rates steady, markets are keenly focused on any signals regarding future policy direction. Hopes for rate cuts have waned amid ongoing trade uncertainty and inflation risks driven by rising oil prices. Later today, US retail sales data will offer further clues about consumer strength and overall economic momentum. Geopolitical tensions also remained in the spotlight, with President Trump urging a full evacuation of Tehran amid continued Israeli airstrikes and reiterating his stance on Iran's rejected nuclear deal. He also departed the G7 summit in Canada early to monitor the situation in the Middle East.

Outlook

The bond market outlook remains positive with solid participation in the bond auction, as evidenced by the absorption of IDR 30tn, with medium-tenor bonds like FR0103 (2035) leading the issuance at IDR 8.75tn. The demand for long-tenor bonds remains strong, particularly for FR0104 (2030) and FR0106 (2040), with healthy demand for ultra-long bonds such as FR0107 (45 years) and FR0105 (64 years), albeit in smaller volumes. The competition during the auction, reflected by premium yields of 1-2 basis points, suggests a healthy market environment. The outlook for the bond market remains stable, with steady demand for medium to long-tenor government bonds and corporate bonds, supported by solid macroeconomic fundamentals.

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

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-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

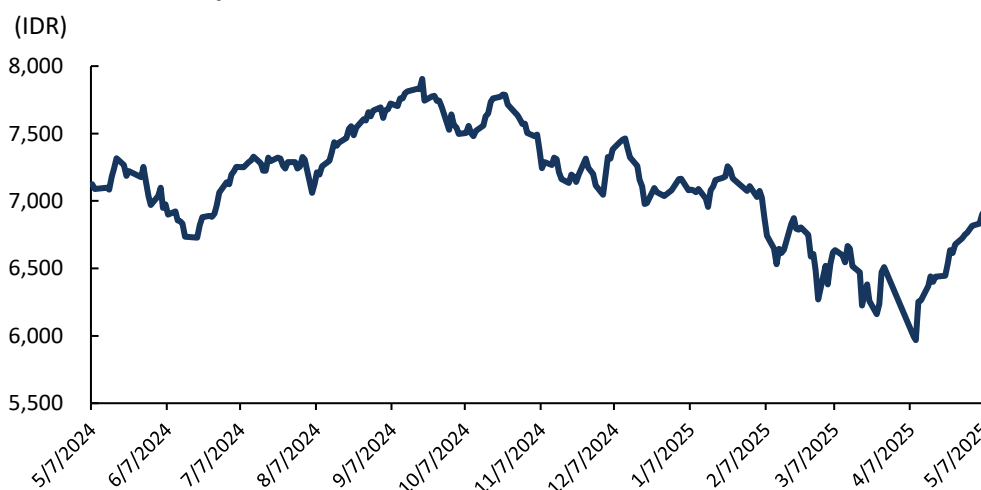
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,652
CNY / USD	7.1	CNY / IDR	2,267
EUR / USD	1.1	EUR / IDR	18,868
GBP / USD	1.3	GBP / IDR	22,081
HKD / USD	7.8	HKD / IDR	2,074
JPY / USD	145	JPY / IDR	112
MYR / USD	4.2	MYR / IDR	3,838
NZD / USD	0.6	NZD / IDR	9,888
SAR / USD	3.7	SAR / IDR	4,340
SGD / USD	1.2	SGD / IDR	12,706
		USD / IDR	16,280

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 259.4 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ANTM	2.6	3,470	5.7	11.5	127.5	407
BBCA	2.5	9,075	1.6	-3.4	-6.2	61
TLKM	0.9	2,760	0.7	-2.1	1.8	56
AMRT	1.0	2,310	-3.7	-4.9	-18.9	44
TPIA	0.6	10,225	3.2	9.6	36.3	38
TOBA	0.4	925	3.9	101.9	132.4	29
BBNI	0.7	4,360	-0.9	-2.8	0.2	15
DKFT	0.2	472	5.3	20.4	124.7	15
MEDC	0.2	1,390	-2.4	13.0	26.3	14
BREN	0.1	6,400	1.1	-1.5	-30.9	12

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	7.2	35.77	589	BMRI	-0.9	-4.13	471
TPIA	3.2	25.21	885	BBRI	-0.7	-4.03	594
BBCA	1.6	16.41	1,108	BYAN	-0.6	-3.73	653
BREN	1.1	8.99	856	AMRT	-3.7	-3.35	96
MLPT	10.5	5.80	68	BRPT	-2.2	-2.94	143
ANTM	5.7	4.09	83	DNET	-2.1	-2.54	129
KLBF	4.2	2.72	75	PANI	-1.3	-2.27	187
KPIG	15.2	1.92	16	CUAN	-1.2	-1.51	133
TLKM	0.7	1.77	273	DSSA	-0.3	-1.38	458
PGEO	2.8	1.67	67	BBNI	-0.9	-1.32	161

Source: Bloomberg, STAR, SSI Research

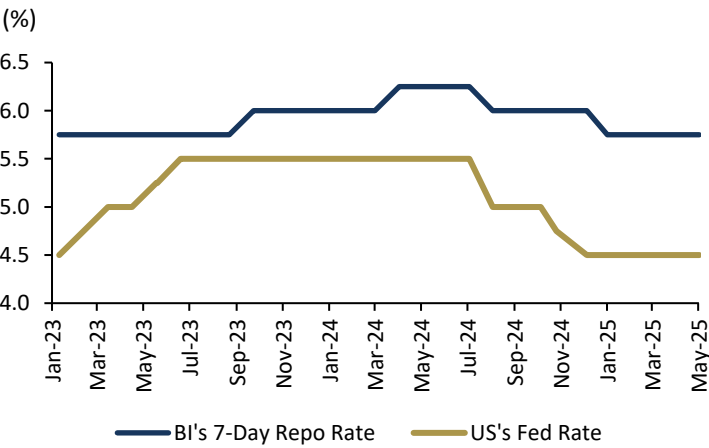
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDX BASIC	4.0T	33.6	307.0B	1.3T	2.6T	1.0T	2.9T
IDX NONCYC	786.5B	6.6	88.5B	355.9B	430.5B	267.4B	519.1B
IDX INFRA	954.5B	8.0	53.8B	304.5B	649.9B	250.7B	703.8B
IDX TRANS	79.2B	0.6	849.7M	5.9B	73.2B	5.1B	74.1B
COMPOSITE	11.9T	100.0		3.8T	8.0T	3.5T	8.3T
IDX INDUST	303.0B	2.5	5.9B	124.1B	178.8B	130.1B	172.8B
IDX TECHNO	245.0B	2.0	10.1B	68.3B	176.7B	78.4B	166.5B
IDX CYCLIC	346.6B	2.9	13.4B	66.7B	279.8B	80.2B	266.4B
IDX HEALTH	198.3B	1.6	15.1B	48.0B	150.2B	63.1B	135.1B
IDX PROPERT	360.1B	3.0	18.9B	62.4B	297.6B	81.4B	278.7B
IDX FINANCE	2.2T	18.4	57.6B	1.0T	1.1T	1.0T	1.1T
IDX ENERGY	2.4T	20.1	69.9B	427.0B	1.9T	497.0B	1.9T

Source: Bloomberg, STAR, SSI Research

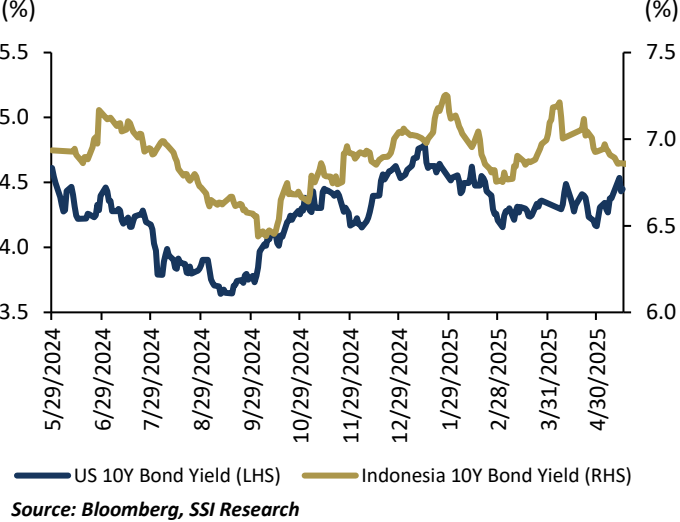
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Monetary Policy



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%	101.20	5.8%	5.4%	101.37	37.39	Cheap	0.25
2	FR84	5/4/2020	2/15/2026	0.67	7.3%	100.78	6.0%	5.5%	101.13	49.29	Cheap	0.65
3	FR86	8/13/2020	4/15/2026	0.83	5.5%	99.58	6.0%	5.6%	99.95	45.43	Cheap	0.81
4	FR37	5/18/2006	9/15/2026	1.25	12.0%	106.94	6.1%	5.7%	107.51	38.80	Cheap	1.18
5	FR56	9/23/2010	9/15/2026	1.25	8.4%	102.79	6.0%	5.7%	103.19	29.98	Cheap	1.20
6	FR90	7/8/2021	4/15/2027	1.83	5.1%	98.31	6.1%	5.9%	98.75	25.76	Cheap	1.74
7	FR59	9/15/2011	5/15/2027	1.91	7.0%	101.58	6.1%	5.9%	102.00	22.84	Cheap	1.80
8	FR42	1/25/2007	7/15/2027	2.08	10.3%	107.80	6.2%	5.9%	108.35	25.39	Cheap	1.88
9	FR94	3/4/2022	1/15/2028	2.58	5.6%	97.03	6.9%	6.0%	98.96	83.61	Cheap	2.39
10	FR47	8/30/2007	2/15/2028	2.67	10.0%	109.10	6.2%	6.1%	109.57	16.36	Cheap	2.37
11	FR64	8/13/2012	5/15/2028	2.92	6.1%	99.81	6.2%	6.1%	100.03	8.05	Cheap	2.68
12	FR95	8/19/2022	8/15/2028	3.17	6.4%	100.49	6.2%	6.2%	100.59	3.16	Cheap	2.87
13	FR99	1/27/2023	1/15/2029	3.59	6.4%	99.95	6.4%	6.2%	100.49	17.08	Cheap	3.19
14	FR71	9/12/2013	3/15/2029	3.75	9.0%	109.03	6.2%	6.3%	108.99	(2.44)	Expensive	3.25
15	101	11/2/2023	4/15/2029	3.83	6.9%	102.01	6.3%	6.3%	101.98	(1.49)	Expensive	3.37
16	FR78	9/27/2018	5/15/2029	3.92	8.3%	106.75	6.3%	6.3%	106.67	(2.95)	Expensive	3.38
17	104	8/22/2024	7/15/2030	5.08	6.5%	100.71	6.3%	6.5%	100.16	(12.96)	Expensive	4.32
18	FR52	8/20/2009	8/15/2030	5.17	10.5%	117.26	6.5%	6.5%	117.45	3.01	Cheap	4.12
19	FR82	8/1/2019	9/15/2030	5.25	7.0%	102.77	6.4%	6.5%	102.28	(11.45)	Expensive	4.45
20	FR87	8/13/2020	2/15/2031	5.67	6.5%	100.35	6.4%	6.5%	99.87	(10.47)	Expensive	4.76
21	FR85	5/4/2020	4/15/2031	5.83	7.8%	106.12	6.5%	6.5%	105.78	(7.30)	Expensive	4.73
22	FR73	8/6/2015	5/15/2031	5.92	8.8%	110.80	6.5%	6.6%	110.64	(3.54)	Expensive	4.72
23	FR54	7/22/2010	7/15/2031	6.08	9.5%	114.42	6.6%	6.6%	114.52	1.26	Cheap	4.73
24	FR91	7/8/2021	4/15/2032	6.84	6.4%	99.20	6.5%	6.6%	98.62	(10.91)	Expensive	5.52
25	FR58	7/21/2011	6/15/2032	7.00	8.3%	108.95	6.6%	6.6%	108.89	(1.19)	Expensive	5.46
26	FR74	11/10/2016	8/15/2032	7.17	7.5%	104.97	6.6%	6.7%	104.77	(3.80)	Expensive	5.62
27	FR96	8/19/2022	2/15/2033	7.67	7.0%	101.98	6.7%	6.7%	101.86	(2.24)	Expensive	5.98
28	FR65	8/30/2012	5/15/2033	7.92	6.6%	99.70	6.7%	6.7%	99.54	(2.83)	Expensive	6.18
29	100	8/24/2023	2/15/2034	8.67	6.6%	99.79	6.7%	6.7%	99.24	(8.69)	Expensive	6.62
30	FR68	8/1/2013	3/15/2034	8.75	8.4%	111.07	6.7%	6.7%	110.63	(6.63)	Expensive	6.43
31	FR80	7/4/2019	6/15/2035	10.00	7.5%	105.30	6.8%	6.8%	105.02	(3.86)	Expensive	7.20
32	103	8/8/2024	7/15/2035	10.08	6.8%	100.26	6.7%	6.8%	99.61	(9.10)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.92	8.3%	111.13	6.8%	6.8%	110.78	(4.52)	Expensive	7.46
34	FR88	1/7/2021	6/15/2036	11.01	6.3%	96.18	6.7%	6.8%	95.52	(8.81)	Expensive	7.96
35	FR45	5/24/2007	5/15/2037	11.92	9.8%	123.31	6.9%	6.9%	123.26	(0.96)	Expensive	7.62
36	FR93	1/6/2022	7/15/2037	12.09	6.4%	96.33	6.8%	6.9%	96.01	(4.16)	Expensive	8.34
37	FR75	8/10/2017	5/15/2038	12.92	7.5%	104.92	6.9%	6.9%	105.19	2.86	Cheap	8.45
38	FR98	9/15/2022	6/15/2038	13.01	7.1%	101.78	6.9%	6.9%	102.00	2.53	Cheap	8.62
39	FR50	1/24/2008	7/15/2038	13.09	10.5%	130.67	6.9%	6.9%	130.79	0.86	Cheap	7.90
40	FR79	1/7/2019	4/15/2039	13.84	8.4%	112.66	6.9%	6.9%	112.95	2.74	Cheap	8.55
41	FR83	11/7/2019	4/15/2040	14.84	7.5%	104.86	7.0%	6.9%	105.27	4.17	Cheap	9.11
42	106	1/9/2025	8/15/2040	15.18	7.1%	101.29	7.0%	6.9%	101.80	5.23	Cheap	9.37
43	FR57	4/21/2011	5/15/2041	15.92	9.5%	123.75	7.0%	6.9%	124.40	5.58	Cheap	9.07
44	FR62	2/9/2012	4/15/2042	16.84	6.4%	93.96	7.0%	7.0%	94.28	3.32	Cheap	10.10
45	FR92	7/8/2021	6/15/2042	17.01	7.1%	101.04	7.0%	7.0%	101.64	5.99	Cheap	10.02
46	FR97	8/19/2022	6/15/2043	18.01	7.1%	101.25	7.0%	7.0%	101.56	2.97	Cheap	10.33
47	FR67	7/18/2013	2/15/2044	18.68	8.8%	117.83	7.0%	7.0%	118.33	4.03	Cheap	10.01
48	107	1/9/2025	8/15/2045	20.18	7.1%	101.16	7.0%	7.0%	101.40	2.08	Cheap	10.83
49	FR76	9/22/2017	5/15/2048	22.93	7.4%	103.77	7.0%	7.0%	104.05	2.28	Cheap	11.36
50	FR89	1/7/2021	8/15/2051	26.18	6.9%	98.58	7.0%	7.0%	98.05	(4.55)	Expensive	12.14
51	102	1/5/2024	7/15/2054	29.10	6.9%	98.76	7.0%	7.1%	97.80	(7.92)	Expensive	12.52
52	105	8/27/2024	7/15/2064	39.11	6.9%	97.47	7.1%	7.1%	97.19	(2.17)	Expensive	13.36

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	0.16	5.4%	99.96	5.6%	5.9%	99.92	(29.56)	Expensive	0.16
2	PBS017	1/11/2018	10/15/2025	0.33	6.1%	100.11	5.7%	5.9%	100.08	(16.96)	Expensive	0.32
3	PBS032	7/29/2021	7/15/2026	1.08	4.9%	98.81	6.0%	6.0%	98.80	0.03	Cheap	1.05
4	PBS021	12/5/2018	11/15/2026	1.41	8.5%	103.06	6.2%	6.1%	103.20	8.24	Cheap	1.34
5	PBS003	2/2/2012	1/15/2027	1.58	6.0%	99.78	6.1%	6.1%	99.81	1.75	Cheap	1.50
6	PBS020	10/22/2018	10/15/2027	2.33	9.0%	105.72	6.3%	6.3%	105.87	5.30	Cheap	2.10
7	PBS018	6/4/2018	5/15/2028	2.91	7.6%	103.26	6.4%	6.3%	103.38	4.15	Cheap	2.63
8	PBS030	6/4/2021	7/15/2028	3.08	5.9%	99.11	6.2%	6.4%	98.67	(16.17)	Expensive	2.81
9	PBSG1	9/22/2022	9/15/2029	4.25	6.6%	100.22	6.6%	6.5%	100.51	7.49	Cheap	3.73
10	PBS023	5/15/2019	5/15/2030	4.91	8.1%	106.45	6.6%	6.5%	106.54	1.77	Cheap	4.10
11	PBS012	1/28/2016	11/15/2031	6.42	8.9%	111.05	6.7%	6.7%	111.45	6.82	Cheap	5.01
12	PBS024	5/28/2019	5/15/2032	6.92	8.4%	109.21	6.7%	6.7%	109.25	0.32	Cheap	5.36
13	PBS025	5/29/2019	5/15/2033	7.92	8.4%	109.66	6.8%	6.7%	109.97	4.41	Cheap	5.93
14	PBS029	1/14/2021	3/15/2034	8.75	6.4%	97.45	6.8%	6.8%	97.46	0.03	Cheap	6.74
15	PBS022	1/24/2019	4/15/2034	8.83	8.6%	113.55	6.6%	6.8%	112.20	(19.32)	Expensive	6.37
16	PBS037	6/23/2021	6/23/2036	11.02	6.5%	97.28	6.9%	6.8%	97.53	3.41	Cheap	7.77
17	PBS004	2/16/2012	2/15/2037	11.67	6.1%	94.52	6.8%	6.8%	94.06	(6.06)	Expensive	8.27
18	PBS034	1/13/2022	6/15/2039	14.00	6.5%	96.43	6.9%	6.9%	96.54	1.25	Cheap	9.19
19	PBS007	9/29/2014	9/15/2040	15.26	9.0%	118.04	7.0%	6.9%	119.55	14.13	Cheap	8.99
20	PBS039	1/11/2024	7/15/2041	16.09	6.6%	97.58	6.9%	6.9%	97.19	(4.20)	Expensive	9.81
21	PBS035	3/30/2022	3/15/2042	16.75	6.8%	97.60	7.0%	6.9%	98.29	7.00	Cheap	10.06
22	PBS005	5/2/2013	4/15/2043	17.84	6.8%	97.26	7.0%	6.9%	98.12	8.56	Cheap	10.27
23	PBS028	7/23/2020	10/15/2046	21.34	7.8%	108.77	7.0%	7.0%	108.68	(0.88)	Expensive	10.89
24	PBS033	1/13/2022	6/15/2047	22.01	6.8%	98.31	6.9%	7.0%	97.58	(6.67)	Expensive	11.52
25	PBS015	7/21/2017	7/15/2047	22.09	8.0%	112.20	6.9%	7.0%	111.56	(5.39)	Expensive	11.01
26	PBS038	12/7/2023	12/15/2049	24.51	6.9%	99.32	6.9%	7.0%	98.77	(4.78)	Expensive	11.96

Source: Bloomberg, SSI Research

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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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