

19 June 2025

Overview

Indonesia's economic landscape in mid-2025 is shaped by a mixture of fiscal challenges, geopolitical risks, and strategic investments in infrastructure and green energy. While the government grapples with rising debt and trade imbalances, it is making efforts to stabilize its economy through strategic partnerships, large infrastructure projects, and a push for renewable energy. The ongoing geopolitical tensions in the Middle East, particularly the Iran-Israel conflict, have added volatility to global oil prices, impacting Indonesia's fiscal situation. However, the government's proactive approach to invest in green energy and boost domestic production is expected to have a long-term positive impact on economic sustainability.

Key Comments

Economics, Business and Finance

Bank Indonesia Maintains Benchmark Rate at 5.5%: Bank Indonesia has kept the benchmark interest rate steady at 5.5%, signaling its cautious approach to managing inflation and stimulating economic growth. This decision is expected to stabilize the financial environment despite external challenges.

Trade Surplus in May: Indonesia reported a trade surplus of USD 4.9 billion for May 2025, the largest in over two years, supported by strong export performance. This marks a positive shift following prior concerns over trade imbalances and global economic uncertainty.

Budget Allocation for Free Meals Program Low: Indonesia's government has spent only 2.6% of its budget allocation for the Free Nutritious Meals program, which aims to provide free meals to students and expectant mothers. This slow disbursement raises concerns over the effectiveness of public sector programs in addressing socio-economic challenges.

Geopolitical Concerns Over Middle East Conflict: The escalating tensions between Israel and Iran are having a direct impact on global oil prices. Finance Minister Sri Mulyani has voiced concerns over the potential negative effects this conflict could have on Indonesia's economy, particularly due to increased oil prices.

Government Debt Soars by 164%: Indonesia's government borrowing surged to IDR 349.3 trillion (USD 21.4 billion) in the first five months of 2025, a 164% increase compared to the same period last year. This sharp rise reflects the government's increased spending efforts amid fiscal pressures.

Stimulus Package Faces Skepticism: The Indonesian government's USD 1.5 billion stimulus package, aimed at stimulating consumer spending, has faced skepticism from analysts who warn that it may not be enough to drive the 8% growth target set for 2025.

Energy Price Concerns for Pertamina: Pertamina, Indonesia's state-owned energy company, is on high alert as global oil prices rise due to geopolitical risks. The company is closely monitoring the impact of these price hikes on its operations and global shipping lanes.

Chemicals Investment Secured: Indonesia has secured USD 800 million for the construction of a new chlor-alkali and ethylene dichloride (CA-EDC) plant, a significant step towards reducing the country's reliance on imported raw materials and strengthening its industrial base.

Energy and Green Economy

Medco Begins Operations at Bali Solar Plant: PT Medco Energi Internasional officially launched its 25 MWp East Bali Solar Photovoltaic Plant. This marks a significant step towards Indonesia's renewable energy goals, contributing to the country's efforts to diversify its energy mix and reduce carbon emissions.

Coal Industry's Decline: Indonesia's coal industry is facing a challenging transition as major customers like China and India reduce imports of the heavily polluting fossil fuel. This decline is forcing the sector to consider diversification and explore other energy sources.

Green Energy Projects Gain Momentum: Singapore and Indonesia are stepping up cooperation in the green energy sector. In addition to solar and wind energy projects, Indonesia is focusing on building the first ocean current power plant, set to begin operations in 2028.

19 June 2025

Indonesia-Russia Energy Cooperation: Indonesia and Russia have deepened their energy cooperation, with new discussions around infrastructure projects and energy trade. This partnership signals a shift towards diversifying Indonesia's energy sources in the face of rising global volatility.

Politics, Security, and National News

Territorial Dispute Resolution in Aceh: President Prabowo Subianto has committed to resolving the territorial dispute between Aceh and North Sumatra over four small islands. His intervention highlights the government's focus on maintaining national unity and legal certainty in territorial matters.

1998 Mass Rape Controversy: Minister of Culture Fadli Zon's defense of his denial of the mass rape incident during the 1998 riots has sparked widespread backlash from activists and human rights groups. The ongoing controversy underscores the challenges in addressing Indonesia's historical human rights violations.

Anti-Corruption Initiatives: The Corruption Eradication Commission (KPK) is pushing for higher salaries for judges to combat corruption within the judiciary. This proposal has been met with support from the KPK, which believes that fair compensation can reduce the temptation of bribery.

Prabowo's Foreign Policy Focus: President Prabowo is shifting Indonesia's diplomatic strategy, focusing on expanding relations with Russia while forgoing participation in the G7 summit. This decision has raised concerns over a potential pivot towards Russia, especially amid increasing global tensions.

Digital Economy, Media, and Telcos

Digital Economy Growth: Indonesia's Ministry of National Development Planning (Bappenas) has launched a public-private partnership scheme aimed at driving digital transformation across the country. This initiative will help propel the country's digital economy while advancing the green energy transition.

NTT Investment in WIFI Subsidiary: NTT e-Asia, a Singapore-based strategic investor, will inject IDR 1 trillion into PT Integrasi Jaringan Ekosistem (IJE), a subsidiary of Solusi Sinergi Digital (WIFI). This investment will help expand Indonesia's digital infrastructure and support the growth of digital services.

Rise of Gen Z: A new report by Cheil Indonesia highlights how Generation Z in Indonesia is reshaping social norms and digital behavior, focusing on authenticity and purpose in the content they engage with. This shift is impacting marketing strategies and consumer trends across the country.

Regional and Local Issues

Raja Ampat Environmental Concerns: There is growing resistance against mining projects in Raja Ampat, a region known for its rich marine biodiversity. The conflict between environmentalists and mining companies continues to evolve as the government seeks a balance between economic development and environmental protection.

Bali Volcanic Eruption Disrupts Travel: A volcanic eruption in Flores, East Indonesia, forced the cancellation of numerous flights to and from Bali. The eruption of Mount Lewotobi Laki-Laki has heightened concerns about the region's vulnerability to natural disasters.

Outlook

Indonesia's economy faces significant challenges in 2025, including rising government debt, geopolitical instability, and trade imbalances. However, the country is making strides in diversifying its economy, especially through investments in green energy, digital infrastructure, and strategic international partnerships. The success of these initiatives will play a crucial role in stabilizing the economy and achieving sustainable growth. As Indonesia navigates these complexities, the government's ability to balance domestic and international priorities will be key to fostering long-term economic stability and resilience.

19 June 2025

Market Movement

Jakarta Composite Index (JCI) closed 0.67% lower at 7,107.8, reflecting a decline amid weakness in several major stocks. The Indonesia Sharia Stock Index (ISSI) also decreased by 0.44%, finishing at 231.3, driven by lower demand for sharia-compliant stocks. Foreign investors posted a net sell of IDR 689.5 billion in the regular market, but recorded a smaller net buy of IDR 42.9 billion in the negotiated market, indicating cautious sentiment.

In regional markets, Japan's Nikkei 225 rose 0.9% to 38,885, while Hong Kong's Hang Seng Index fell 1.1% to 23,711. China's Shanghai Composite remained flat at 3,389, and South Korea's Kospi gained 0.7%, closing at 2,972. Singapore's Straits Times Index (STI) declined by 0.3%, closing at 3,921.

In the commodities market, gold prices fell 0.3%, closing at USD 3,378 per ounce, while Brent crude oil dropped 0.6%, settling at USD 76 per barrel. The USD/IDR exchange rate fell by 0.1%, closing at 16,300, reflecting a slight depreciation of the rupiah.

Sector performance was mixed, with IDXPROP emerging as the top sector gainer, driven by strong performances in property stocks, while IDXCYC lagged due to weakness in cyclical stocks. Leading stocks included PANI, which surged 7.9% to IDR 11,975, TPIA, which gained 1.0% to IDR 10,325, and ESSA, which rose 15.6% to IDR 705. ANTM also posted a strong gain of 2.3%, closing at IDR 3,550, and SSIA increased 13.5%, closing at IDR 1,475.

On the downside, BBKA saw the largest decline, falling 1.9% to IDR 8,900, followed by AMMN, which dropped 4.0% to IDR 7,800, and BREN, which fell 1.6% to IDR 6,300. Other laggards included DSSA (-1.3%) and BBRI (-0.5%).

Foreign investors showed strong interest in stocks like PANI (+7.9%), ANTM (+2.3%), and TLKM (+0.4%), while continuing to sell stocks such as BBKA (-1.9%), AMMN (-4.0%), and BRMS (-3.5%).

Overall, the market showed some resilience, particularly in the property and mining sectors, but was weighed down by foreign outflows and declines in several key stocks. Investors will continue to monitor global economic developments and domestic corporate earnings for further guidance on the market's direction.

Fixed Income

The Indonesian bond market experienced a significant decline in trading activity on June 18, 2025. Transaction volume dropped by -23.60% to IDR 31.44tn, and the number of trades decreased by -32.97% to 3,645 transactions. Despite this, the Indonesia Composite Bond Index (ICBI) rose slightly by 0.02 points to 5.01, indicating a mixed market reaction. This comes amid Bank Indonesia's decision to keep the BI Rate unchanged at 5.5%. Benchmark bond yields showed a mixed movement: PBS003 (due 2027) fell by 5 bps to 6.010%, PBS030 (due 2028) decreased by 2 bps to 5.938%, while PBS034 (due 2039) rose by 44 bps to 6.716%, indicating a bull flattening on the yield curve. The Rupiah weakened by 23 points to IDR 16,313/USD, putting slight pressure on the domestic bond market, though yields remained under control.

Bond market activity declined significantly, with transaction volume dropping by -23.60% to IDR 31.44tn, while the frequency of transactions fell by -32.97% to 3,645 trades. This suggests a cautious stance from market participants, likely driven by uncertainty around future monetary policy direction.

US 10 Year Treasury

The US 10-year Treasury yield remained around 4.4% on Wednesday as investors awaited the Federal Reserve's upcoming monetary policy decision. While the Fed is expected to keep interest rates steady, market attention is on its forward guidance amid ongoing tariff uncertainties and rising geopolitical tensions. Traders are also looking ahead to US housing data and weekly jobless claims, both scheduled before Thursday's market holiday. On Tuesday, Treasury yields fell as safe-haven demand surged due to escalating tensions between Israel and Iran. President Trump added to geopolitical concerns, calling for Iran's "unconditional surrender" and threatening a potential strike on Supreme Leader Khamenei in a series of posts on Truth Social. Meanwhile, May's US retail sales data came in below expectations, although strong wage growth continued to support consumer spending.

19 June 2025

Outlook

The bond market remains stable, with yields still under control despite the weakening Rupiah. Bank Indonesia's decision to maintain the BI Rate at 5.5%, supported by mixed economic data—lower core inflation (1.60%) but continued weakness in economic activity (PMI at 47.4)—signals a cautious approach to managing external pressures and currency volatility. This stance may keep yields relatively stable, but the mixed bond yield movements suggest that market participants are in a "wait-and-see" mode, awaiting clearer signals on future monetary policy direction. Corporate bonds continue to offer attractive yield premiums, with bonds like SMINKP03BCN2 (9.946%) and LPPI02ACN1 (7.161%) remaining in demand. The outlook remains cautiously stable as market participants remain focused on inflation trends and economic activity in the coming months.

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

19 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	5.50	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

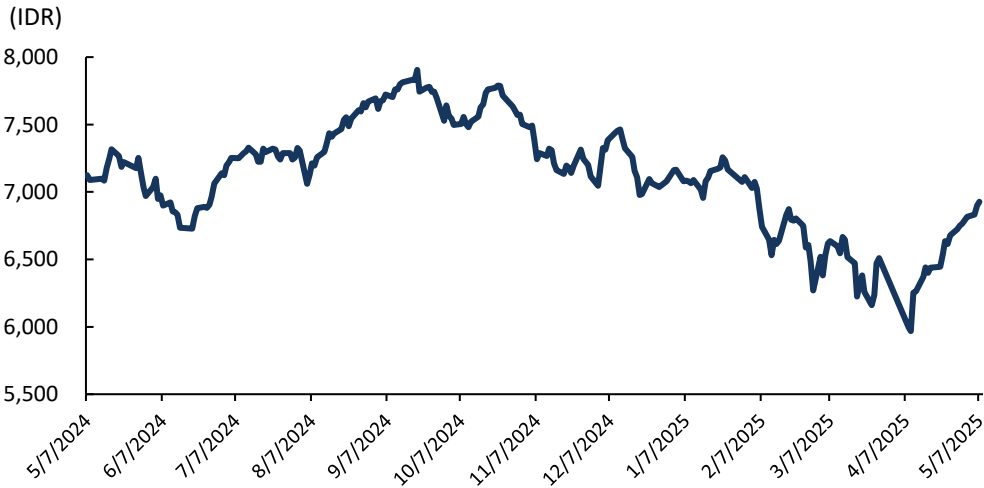
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,610
CNY / USD	7.1	CNY / IDR	2,271
EUR / USD	1.1	EUR / IDR	18,818
GBP /USD	1.3	GBP / IDR	21,946
HKD / USD	7.8	HKD / IDR	2,076
JPY / USD	145	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,841
NZD / USD	0.6	NZD / IDR	9,830
SAR / USD	3.7	SAR / IDR	4,349
SGD / USD	1.2	SGD / IDR	12,705
		USD / IDR	16,315

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



19 June 2025

Foreign Flow: IDR 689.5 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.4	8,900	-1.9	-5.3	-8.0	-433
AMMN	1.7	7,800	-4.0	12.6	-7.9	-122
PGEO	0.6	1,560	-3.1	15.5	66.8	-70
ADRO	0.3	1,990	-0.5	-9.5	-18.1	-57
BRMS	0.8	442	-3.4	13.3	27.7	-54
BRIS	0.3	2,570	-2.6	-14.3	-5.8	-37
CUAN	0.7	11,875	0.0	4.1	6.7	-36
BMRI	1.1	5,075	-0.4	-4.2	-10.9	-35
BBNI	0.6	4,300	-1.3	-4.2	-1.1	-35
BBRI	2.3	3,940	-0.5	-11.4	-3.4	-25

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
PANI	7.8	13.25	202	AMMN	-4.0	-21.13	566
TPIA	0.9	7.75	893	BBCA	-1.9	-19.14	1,086
ANTM	2.2	1.72	85	BREN	-1.5	-11.99	843
ESSA	15.5	1.46	12	DSSA	-1.3	-5.52	452
BRPT	0.9	1.26	144	BRIS	-2.6	-2.86	117
CBDK	3.7	1.13	35	BBRI	-0.5	-2.69	591
SILO	3.7	0.93	28	BMRI	-0.4	-2.06	469
ADMR	2.4	0.91	42	BRMS	-3.4	-2.02	63
BKSL	4.6	0.90	22	BBNI	-1.3	-1.98	159
TLKM	0.3	0.88	274	MLPT	-3.1	-1.93	65

Source: Bloomberg, STAR, SSI Research

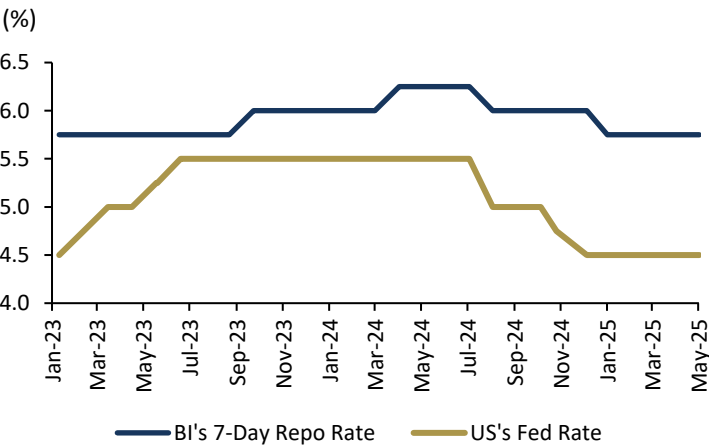
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.3T	20.0	-600.0B	828.1B	1.5T	1.4T	959.8B
IDXENERGY	2.4T	20.8	-127.8B	449.3B	1.9T	577.2B	1.8T
IDXHEALTH	316.7B	2.7	-27.2B	38.4B	278.2B	65.6B	251.0B
IDXINFRA	1.0T	8.6	-23.4B	380.0B	697.8B	403.5B	674.4B
IDXBASIC	2.8T	24.3	-18.2B	830.0B	2.0T	848.3B	2.0T
COMPOSITE	11.5T	100.0		3.3T	8.2T	3.9T	7.5T
IDXTRANS	83.4B	0.7	4.0B	8.9B	74.5B	4.9B	78.5B
IDXCYCLIC	277.9B	2.4	7.0B	74.2B	203.6B	67.2B	210.7B
IDXNONCYC	659.4B	5.7	10.7B	320.3B	339.0B	309.5B	349.8B
IDXINDUST	253.4B	2.2	25.8B	108.4B	144.9B	82.6B	170.7B
IDXTECHNO	523.8B	4.5	34.0B	146.6B	377.1B	112.6B	411.2B
IDXPROPERT	605.7B	5.2	68.4B	124.6B	481.0B	56.2B	549.5B

Source: Bloomberg, STAR, SSI Research

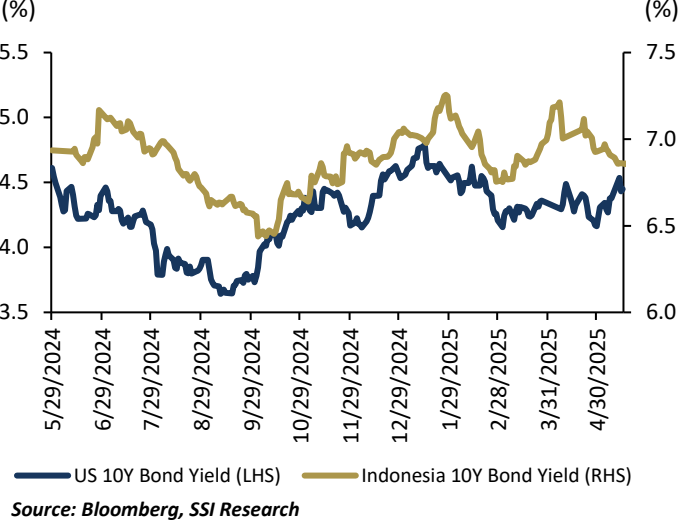
19 June 2025

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



19 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	FR40	9/21/2006	9/15/2025	0.25	11.0%	101.23	5.6%	5.4%	101.36	20.05	Cheap	0.24
2	FR84	5/4/2020	2/15/2026	0.67	7.3%	100.77	6.0%	5.5%	101.12	50.76	Cheap	0.65
3	FR86	8/13/2020	4/15/2026	0.83	5.5%	99.61	6.0%	5.6%	99.95	41.86	Cheap	0.81
4	FR37	5/18/2006	9/15/2026	1.25	12.0%	107.21	5.9%	5.7%	107.49	16.21	Cheap	1.18
5	FR56	9/23/2010	9/15/2026	1.25	8.4%	102.79	6.0%	5.7%	103.19	29.70	Cheap	1.20
6	FR90	7/8/2021	4/15/2027	1.83	5.1%	98.35	6.1%	5.9%	98.75	23.92	Cheap	1.74
7	FR59	9/15/2011	5/15/2027	1.91	7.0%	101.61	6.1%	5.9%	102.00	21.16	Cheap	1.79
8	FR42	1/25/2007	7/15/2027	2.08	10.3%	107.89	6.1%	5.9%	108.35	20.79	Cheap	1.88
9	FR94	3/4/2022	1/15/2028	2.58	5.6%	97.03	6.9%	6.0%	98.96	83.48	Cheap	2.39
10	FR47	8/30/2007	2/15/2028	2.67	10.0%	109.09	6.2%	6.1%	109.56	16.44	Cheap	2.36
11	FR64	8/13/2012	5/15/2028	2.91	6.1%	99.84	6.2%	6.1%	100.03	7.00	Cheap	2.67
12	FR95	8/19/2022	8/15/2028	3.16	6.4%	100.51	6.2%	6.2%	100.59	2.64	Cheap	2.87
13	FR99	1/27/2023	1/15/2029	3.58	6.4%	100.45	6.3%	6.2%	100.49	1.11	Cheap	3.19
14	FR71	9/12/2013	3/15/2029	3.75	9.0%	109.00	6.3%	6.3%	108.98	(1.44)	Expensive	3.25
15	101	11/2/2023	4/15/2029	3.83	6.9%	101.93	6.3%	6.3%	101.98	0.97	Cheap	3.36
16	FR78	9/27/2018	5/15/2029	3.91	8.3%	106.70	6.3%	6.3%	106.67	(1.58)	Expensive	3.38
17	104	8/22/2024	7/15/2030	5.08	6.5%	100.68	6.3%	6.5%	100.16	(12.24)	Expensive	4.32
18	FR52	8/20/2009	8/15/2030	5.16	10.5%	117.37	6.5%	6.5%	117.45	0.59	Cheap	4.12
19	FR82	8/1/2019	9/15/2030	5.25	7.0%	102.78	6.4%	6.5%	102.28	(11.64)	Expensive	4.45
20	FR87	8/13/2020	2/15/2031	5.67	6.5%	100.35	6.4%	6.5%	99.88	(10.36)	Expensive	4.75
21	FR85	5/4/2020	4/15/2031	5.83	7.8%	106.13	6.5%	6.5%	105.78	(7.67)	Expensive	4.72
22	FR73	8/6/2015	5/15/2031	5.91	8.8%	110.90	6.5%	6.6%	110.64	(5.65)	Expensive	4.72
23	FR54	7/22/2010	7/15/2031	6.08	9.5%	114.40	6.6%	6.6%	114.51	1.61	Cheap	4.73
24	FR91	7/8/2021	4/15/2032	6.83	6.4%	99.18	6.5%	6.6%	98.62	(10.44)	Expensive	5.52
25	FR58	7/21/2011	6/15/2032	7.00	8.3%	108.83	6.6%	6.6%	108.89	0.77	Cheap	5.46
26	FR74	11/10/2016	8/15/2032	7.17	7.5%	104.98	6.6%	6.7%	104.76	(4.09)	Expensive	5.61
27	FR96	8/19/2022	2/15/2033	7.67	7.0%	101.99	6.7%	6.7%	101.86	(2.50)	Expensive	5.98
28	FR65	8/30/2012	5/15/2033	7.92	6.6%	99.71	6.7%	6.7%	99.54	(3.00)	Expensive	6.18
29	100	8/24/2023	2/15/2034	8.67	6.6%	99.77	6.7%	6.7%	99.24	(8.32)	Expensive	6.62
30	FR68	8/1/2013	3/15/2034	8.75	8.4%	111.07	6.7%	6.7%	110.63	(6.62)	Expensive	6.43
31	FR80	7/4/2019	6/15/2035	10.00	7.5%	105.30	6.8%	6.8%	105.02	(3.96)	Expensive	7.20
32	103	8/8/2024	7/15/2035	10.08	6.8%	100.28	6.7%	6.8%	99.61	(9.32)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.92	8.3%	111.14	6.8%	6.8%	110.78	(4.66)	Expensive	7.45
34	FR88	1/7/2021	6/15/2036	11.00	6.3%	96.20	6.7%	6.8%	95.52	(9.04)	Expensive	7.96
35	FR45	5/24/2007	5/15/2037	11.92	9.8%	123.32	6.9%	6.9%	123.25	(1.09)	Expensive	7.62
36	FR93	1/6/2022	7/15/2037	12.08	6.4%	96.38	6.8%	6.9%	96.01	(4.76)	Expensive	8.34
37	FR75	8/10/2017	5/15/2038	12.92	7.5%	104.96	6.9%	6.9%	105.19	2.51	Cheap	8.45
38	FR98	9/15/2022	6/15/2038	13.00	7.1%	102.04	6.9%	6.9%	102.01	(0.40)	Expensive	8.63
39	FR50	1/24/2008	7/15/2038	13.08	10.5%	130.67	6.9%	6.9%	130.79	0.83	Cheap	7.90
40	FR79	1/7/2019	4/15/2039	13.84	8.4%	112.74	6.9%	6.9%	112.95	1.92	Cheap	8.55
41	FR83	11/7/2019	4/15/2040	14.84	7.5%	104.91	7.0%	6.9%	105.27	3.63	Cheap	9.11
42	106	1/9/2025	8/15/2040	15.17	7.1%	101.26	7.0%	6.9%	101.80	5.56	Cheap	9.37
43	FR57	4/21/2011	5/15/2041	15.92	9.5%	123.95	7.0%	6.9%	124.40	3.78	Cheap	9.07
44	FR62	2/9/2012	4/15/2042	16.84	6.4%	93.96	7.0%	7.0%	94.28	3.34	Cheap	10.10
45	FR92	7/8/2021	6/15/2042	17.01	7.1%	101.09	7.0%	7.0%	101.64	5.50	Cheap	10.02
46	FR97	8/19/2022	6/15/2043	18.01	7.1%	101.24	7.0%	7.0%	101.56	3.08	Cheap	10.32
47	FR67	7/18/2013	2/15/2044	18.68	8.8%	117.70	7.0%	7.0%	118.33	5.16	Cheap	10.00
48	107	1/9/2025	8/15/2045	20.18	7.1%	101.13	7.0%	7.0%	101.40	2.32	Cheap	10.83
49	FR76	9/22/2017	5/15/2048	22.93	7.4%	103.71	7.0%	7.0%	104.05	2.75	Cheap	11.35
50	FR89	1/7/2021	8/15/2051	26.18	6.9%	98.54	7.0%	7.0%	98.05	(4.24)	Expensive	12.14
51	102	1/5/2024	7/15/2054	29.10	6.9%	98.59	7.0%	7.1%	97.80	(6.49)	Expensive	12.50
52	105	8/27/2024	7/15/2064	39.10	6.9%	97.50	7.1%	7.1%	97.19	(2.42)	Expensive	13.36

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



19 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%	5.8%	99.93	(30.37)	Expensive	0.16
2	PBS017	1/11/2018	10/15/2025	0.33	6.1%	100.11	5.7%	5.9%	100.08	(17.75)	Expensive	0.32
3	PBS032	7/29/2021	7/15/2026	1.07	4.9%	98.83	6.0%	6.0%	98.81	(1.64)	Expensive	1.04
4	PBS021	12/5/2018	11/15/2026	1.41	8.5%	103.09	6.2%	6.1%	103.20	5.45	Cheap	1.33
5	PBS003	2/2/2012	1/15/2027	1.58	6.0%	99.83	6.1%	6.1%	99.81	(1.99)	Expensive	1.50
6	PBS020	10/22/2018	10/15/2027	2.33	9.0%	105.76	6.3%	6.3%	105.87	3.20	Cheap	2.10
7	PBS018	6/4/2018	5/15/2028	2.91	7.6%	103.29	6.4%	6.3%	103.38	2.76	Cheap	2.62
8	PBS030	6/4/2021	7/15/2028	3.08	5.9%	99.01	6.2%	6.4%	98.68	(12.23)	Expensive	2.81
9	PBSG1	9/22/2022	9/15/2029	4.25	6.6%	100.16	6.6%	6.5%	100.51	9.17	Cheap	3.73
10	PBS023	5/15/2019	5/15/2030	4.91	8.1%	106.45	6.6%	6.5%	106.54	1.52	Cheap	4.10
11	PBS012	1/28/2016	11/15/2031	6.41	8.9%	111.04	6.7%	6.7%	111.45	6.83	Cheap	5.01
12	PBS024	5/28/2019	5/15/2032	6.91	8.4%	109.26	6.7%	6.7%	109.25	(0.43)	Expensive	5.36
13	PBS025	5/29/2019	5/15/2033	7.91	8.4%	109.76	6.8%	6.7%	109.96	2.87	Cheap	5.93
14	PBS029	1/14/2021	3/15/2034	8.75	6.4%	97.45	6.8%	6.8%	97.47	0.02	Cheap	6.73
15	PBS022	1/24/2019	4/15/2034	8.83	8.6%	113.72	6.6%	6.8%	112.20	(21.67)	Expensive	6.36
16	PBS037	6/23/2021	6/23/2036	11.02	6.5%	97.65	6.8%	6.8%	97.54	(1.48)	Expensive	7.78
17	PBS004	2/16/2012	2/15/2037	11.67	6.1%	94.01	6.9%	6.8%	94.06	0.61	Cheap	8.26
18	PBS034	1/13/2022	6/15/2039	14.00	6.5%	97.01	6.8%	6.9%	96.54	(5.40)	Expensive	9.21
19	PBS007	9/29/2014	9/15/2040	15.25	9.0%	118.05	7.0%	6.9%	119.55	14.03	Cheap	8.99
20	PBS039	1/11/2024	7/15/2041	16.08	6.6%	97.58	6.9%	6.9%	97.19	(4.19)	Expensive	9.81
21	PBS035	3/30/2022	3/15/2042	16.75	6.8%	98.03	6.9%	6.9%	98.29	2.53	Cheap	10.08
22	PBS005	5/2/2013	4/15/2043	17.84	6.8%	97.26	7.0%	6.9%	98.12	8.56	Cheap	10.26
23	PBS028	7/23/2020	10/15/2046	21.34	7.8%	108.79	7.0%	7.0%	108.68	(1.06)	Expensive	10.89
24	PBS033	1/13/2022	6/15/2047	22.01	6.8%	98.26	6.9%	7.0%	97.58	(6.22)	Expensive	11.51
25	PBS015	7/21/2017	7/15/2047	22.09	8.0%	112.20	6.9%	7.0%	111.56	(5.36)	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

DAILY ECONOMIC INSIGHTS



19 June 2025

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