

24 June 2025

Overview

Indonesia's economic landscape in 2025 shows resilience despite global challenges, marked by steady growth projections and a focus on addressing fiscal deficits and economic competitiveness. However, the nation faces significant hurdles, including a decline in its global competitiveness ranking, rising geopolitical tensions, and ongoing reforms in state-owned enterprises (SOEs) and energy sectors. Despite these challenges, there are strong commitments to sustainable energy and strategic partnerships with international players, particularly in sectors like renewable energy and digital technology.

Key Comments

Economics, Business and Finance

Resilient Growth: Indonesia's economy grew at 4.9% in Q1 2025, according to the World Bank, maintaining stability despite external challenges. However, President Prabowo Subianto is optimistic, forecasting 7% growth for the year.

State Budget and Fiscal Deficit: Finance Minister Sri Mulyani emphasized Indonesia's commitment to keeping the state budget deficit below 3% of GDP, in line with constitutional limits. However, fiscal pressures are rising due to global conditions and domestic challenges.

Global Competitiveness Ranking: Indonesia dropped 13 places in the World Competitiveness Ranking 2025, now ranked 40th, trailing Malaysia. The government responds by reassuring the public of the country's strong competitiveness, despite setbacks.

Currency Interventions: Bank Indonesia continues to intervene in foreign exchange markets to maintain the rupiah's stability, following a recent decline against the US dollar.

Government and Sovereign Wealth Fund Initiatives

Danantara's Role in SOEs: The newly established Danantara sovereign wealth fund has taken a more active role in consolidating state-owned enterprises (SOEs) in logistics and insurance. This shift aims to ease fiscal pressure and improve competitiveness but has raised concerns about transparency.

Investment Platforms: Indonesia and Russia have launched a joint investment platform with an initial capital of €2 billion, focusing on strategic sectors such as energy, digital infrastructure, and manufacturing.

Sovereign Wealth Fund Backing Housing: Danantara has committed IDR 130 trillion (USD 8 billion) to support national housing initiatives, aiming to address Indonesia's ongoing affordable housing shortage.

Energy and Infrastructure

Solar Energy Expansion: Indonesia is exploring solar power investments, with Batam emerging as a key site for solar energy due to its geographical advantages. The government is also developing a solar manufacturing supply chain in partnership with Singapore.

Oil Production Recovery: Indonesia's oil production has increased, surpassing 2024 output levels, signaling a recovery in the oil and gas sector. SKK Migas reports a steady rise in national crude oil output.

Nuclear Energy Considerations: The government is in discussions with Russia and China to tap into the country's uranium reserves in West Kalimantan, potentially launching its first nuclear power plants as part of its long-term energy strategy.

Geopolitical Engagement and Trade Relations

Indonesia-Russia Ties: President Prabowo Subianto's visit to Russia has strengthened bilateral ties, resulting in agreements for joint investments and infrastructure development, including a €2 billion investment platform. This partnership also extends to energy and digital cooperation.

Free Trade Agreement with EAEU: Indonesia is set to conclude a free trade agreement with the Eurasian Economic Union (EAEU) in 2025, aimed at boosting demand for its commodity exports and enhancing economic cooperation.

US-China Rivalry Impact: Indonesia remains a neutral player amidst rising global tensions, particularly with the Iran-Israel conflict. The government has called for peaceful resolutions and opposed nuclear proliferation in the Middle East.

24 June 2025

Digital Economy and Innovation

5G and Digital Cooperation with Russia: Indonesia has signed an MoU with Russia to strengthen cooperation in 5G technology, cybersecurity, and other digital sectors, marking a significant step in digital diplomacy.

Rising Digital Wallet Usage: Indonesia's digital wallet market is projected to grow by 8.4% in 2025, driven by increasing adoption of digital payment methods across the country.

Local Talent Surplus in Digital Sector: By 2030, Indonesia will have a surplus of 225,000 skilled digital workers in Jakarta alone, positioning the country as a regional hub for digital talent.

Regional and Local Developments

Housing and Development Challenges: The Indonesian government continues to face criticism over plans to reduce the size of subsidized homes, with some proposals suggesting homes as small as 18 square meters. While the goal is affordability, the design has sparked debates about livability.

Social Forestry and Export Growth: Indonesia's first social forestry coffee export has been sent to Dubai, marking a success in the nation's growing sustainable agriculture sector.

Capital Relocation and Regional Autonomy: While Indonesia's capital city, Jakarta, remains a key economic driver, the government is moving forward with plans to develop Nusantara in East Kalimantan as a new economic hub. This transition raises concerns about regional autonomy and socio-ecological impacts.

Outlook

Indonesia's economic trajectory in 2025 is shaped by significant geopolitical, fiscal, and structural challenges. While the nation maintains growth prospects, it must focus on strengthening its global competitiveness and diversifying its energy sources to secure sustainable development. The country's strategic engagement with international partners, particularly in renewable energy, digital technology, and infrastructure, presents opportunities for long-term growth. However, Indonesia will need to tackle issues like corruption, fiscal discipline, and policy implementation to realize its full potential.

24 June 2025

Market Movement

Jakarta Composite Index (JCI) closed 1.74% lower at 6,787.1, reflecting a significant decline amid regional market volatility. The Indonesia Sharia Stock Index (ISSI) also fell by 1.88%, finishing at 220.7, driven by a broad sell-off in sharia-compliant stocks. Foreign investors posted a net sell of IDR 245.1 billion in the regular market and a net sell of IDR 31.5 billion in the negotiated market, indicating continued outflows from Indonesian equities.

In regional markets, Japan's Nikkei 225 fell 0.1% to 38,354, while Hong Kong's Hang Seng Index rose 0.7% to 23,689. China's Shanghai Composite gained 0.6%, closing at 3,382, and South Korea's Kospi declined 0.2%, closing at 3,015. Singapore's Straits Times Index (STI) fell by 0.1%, closing at 3,879.

In the commodities market, gold prices remained unchanged at USD 3,367 per ounce, while Brent crude oil rose 0.7%, settling at USD 78 per barrel. The USD/IDR exchange rate fell 0.6%, closing at 16,485, reflecting a slight depreciation of the rupiah.

Sector performance was mixed, with IDXCYCLICAL (IDXCYC) emerging as the top sector loser due to weakness in cyclical stocks. Leading stocks included AMMN, which rose 2.6% to IDR 7,825, SSIA, which surged 8.3% to IDR 1,570, and ENRG, which climbed 7.8% to IDR 386. Other notable gainers included AKRA (+3.7%) and PGAS (+1.6%).

On the downside, DSSA saw the largest decline, falling 5.9% to IDR 56,125, followed by BBRI, which dropped 1.8% to IDR 3,720, and BREN, which declined 4.1% to IDR 5,800. Other laggards included TLKM (-2.3%) and TPIA (-2.8%).

Foreign investors showed strong interest in stocks like ANTM (-0.3%), AMMN (+2.6%), and BMRI (-0.2%), while continuing to sell stocks such as BBRI (-1.8%) and BRMS (-2.4%).

Overall, the market faced downward pressure, particularly in financial and cyclical sectors, with foreign outflows continuing to weigh on sentiment. However, there were notable gains in the energy and industrial sectors. Investors will continue to monitor global economic developments and domestic earnings for further direction.

Fixed Income

On June 23, 2025, the Indonesian bond market faced intense selling pressure across nearly all segments. Medium-tenor bonds showed weakness, with PBS003 falling by 0.13 points and PBS030 dropping by 0.02 points. Long-tenor bonds experienced mixed movements, with PBS034 declining by 0.02 points, while PBS038 rose by 0.25 points. Fixed Rate (FR) bonds experienced significant pressure, with FR0104 dropping by 0.20 points, FR0103 declining by 0.45 points, and FR0106 falling by 0.28 points. The only exception was FR0107, which gained 0.05 points. The broad-based decline in fixed-rate bonds indicates market concerns over the prospect of higher interest rates and macroeconomic conditions.

Bond market activity saw an increase in volume, with transaction volume rising by +3.19% to IDR 29.15tn. The number of bonds traded surged by +67.85%, reaching 4,814 trades, signaling heightened selling activity.

US 10 Year Treasury

The yield on the 10-year US Treasury note remained stable near 4.39% on Monday, continuing its sideways movement seen over the past week as investors assessed rising geopolitical tensions in the Middle East. The US conducted airstrikes on three Iranian nuclear facilities over the weekend, aligning itself with Israel's conflict against Iran. Markets are now on alert for a possible retaliation from Iran, such as targeting US forces or disrupting oil flows through the vital Strait of Hormuz. Beyond geopolitical risks, market participants are also awaiting upcoming economic indicators—including US existing home sales and PMI data—to gauge the health of the economy. Meanwhile, the Federal Reserve kept rates steady last week and reiterated a cautious, data-driven approach. Fed Chair Jerome Powell also cautioned that inflation could pick up in the months ahead, partly due to the inflationary effects of new tariffs introduced by President Trump.

24 June 2025

Outlook

The negative sentiment was confirmed by the Indonesia Composite Bond Index (ICBI), which fell by 15 basis points to 4.74%, reflecting significant weakening in the Indonesian bond market. The Rupiah's weakening from IDR 16,397 to IDR 16,492 added further pressure, increasing inflation risks and the likelihood of tighter monetary policy. The bond market is currently under intense selling pressure, especially in long-term fixed-rate bonds, likely driven by a combination of the Rupiah's depreciation, expectations of rate hikes, and a shift toward higher-quality assets amid market uncertainty. The outlook remains bearish in the short term, with market participants closely watching central bank decisions and macroeconomic developments.

The U.S. 3-day equity–bond yield correlation suggests a potential capital inflow that benefits both markets. Midweek, flows from the equity market may shift to the bond market if geopolitical tensions escalate. President Trump and his administration have maintained a hawkish stance on Iran, keeping the door open for potential strikes within the next two weeks—sustaining the rally in crude oil prices and threatening the progress of disinflation seen over recent months. The war is likely to end soon—just as previously forecasted—potentially within the two-week threshold, as suggested by post-Yom Kippur precedents.

Meanwhile, the absence of trade agreements with the EU and key Asian partners has fueled concerns that reciprocal tariffs may be reintroduced on July 9th. Additionally, tariffs and rising deficit spending have led the FOMC to revise its projections—reducing the number of expected interest rate cuts over the next two years, while simultaneously raising PCE inflation estimates and lowering growth forecasts.

As for Indonesia, there is a potential capital outflow this week, which could spike bond yields and weigh on stock prices amid heightened geopolitical risks. However, a market rebound may occur in the latter part of the week if the conflict between Israel and Iran shows signs of de-escalation.

Strategy

According to the Relative Rotation Graph (RRG), most of the long tenors above 10 years are seen leading with strengthening momentum against the 10-year benchmark, except for the 12-year. Meanwhile, although the leading 13 also weakened its momentum. The short tenors below the 10-year benchmark are all lagging and continuing to weaken their momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR90, FR91, FR92, FR67, FR68

INDOIS: PBS35, PBS05, PBS07

24 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

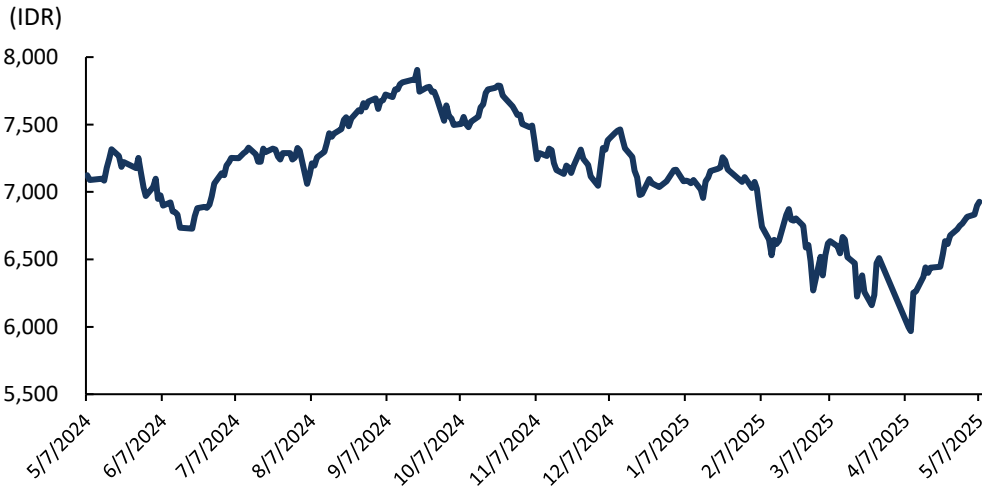
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,590
CNY / USD	7.1	CNY / IDR	2,296
EUR / USD	1.1	EUR / IDR	18,886
GBP /USD	1.3	GBP / IDR	21,156
HKD / USD	7.8	HKD / IDR	2,100
JPY / USD	147	JPY / IDR	112
MYR /USD	4.2	MYR / IDR	3,848
NZD / USD	0.5	NZD / IDR	9,773
SAR / USD	3.7	SAR / IDR	4,398
SGD / USD	1.2	SGD / IDR	12,784
		USD / IDR	16,500

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 June 2025

Foreign Flow: IDR 245.1 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.8	3,720	-1.8	-16.4	-8.8	-253
MEDC	0.7	1,450	1.4	17.8	31.8	-86
ADRO	0.3	1,800	-3.2	-18.1	-25.9	-42
ICBP	0.4	9,950	-4.5	-8.7	-12.5	-39
BRMS	0.9	404	-2.4	3.5	16.7	-31
BBCA	3.2	8,625	-0.8	-8.2	-10.8	-29
TLKM	0.9	2,580	-2.2	-8.5	-4.7	-28
AKRA	0.2	1,260	3.7	-1.1	12.5	-28
SSIA	0.3	1,570	8.2	54.6	16.7	-24
ELSA	0.1	500	1.2	2.0	15.7	-19

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	2.6	13.00	567	BREN	-4.1	-29.99	776
YUPI	7.6	1.07	17	DSSA	-5.9	-24.36	432
AKRA	3.7	0.81	25	TPIA	-2.8	-21.33	811
ENRG	7.8	0.62	10	BBRI	-1.8	-9.42	558
BBHI	4.5	0.56	15	BBCA	-0.8	-8.19	1,053
PGAS	1.5	0.54	39	PANI	-4.5	-7.95	186
PSAB	4.6	0.52	13	DCII	-1.7	-5.71	353
SSIA	8.2	0.50	7	TLKM	-2.2	-5.33	256
MEDC	1.3	0.45	36	CUAN	-4.4	-5.29	127
FILM	2.4	0.44	21	ICBP	-4.5	-4.96	116

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.8T	22.0	-138.9B	1.3T	1.5T	1.4T	1.4T
IDXENERGY	3.0T	23.6	-133.1B	583.2B	2.4T	716.4B	2.3T
IDXNONCYC	766.8B	6.0	-65.0B	239.8B	526.9B	304.8B	461.9B
IDXTECHNO	613.6B	4.8	-28.2B	240.1B	373.4B	268.4B	345.1B
IDXINDUST	315.7B	2.4	-18.2B	105.1B	210.6B	123.3B	192.3B
IDXCYCLIC	348.2B	2.7	-15.1B	82.6B	265.5B	97.7B	250.4B
IDXPROPERT	394.5B	3.1	-12.6B	75.7B	318.8B	88.4B	306.1B
IDXINFRA	887.5B	6.9	-3.2B	335.3B	552.2B	338.6B	548.9B
IDXHEALTH	182.2B	1.4	-960.8M	54.1B	128.1B	55.1B	127.1B
COMPOSITE	12.7T	100.0		3.8T	8.8T	4.1T	8.6T
IDXTRANS	139.2B	1.0	4.7B	16.6B	122.5B	11.9B	127.3B
IDXBASIC	3.2T	25.1	134.4B	848.8B	2.4T	714.4B	2.5T

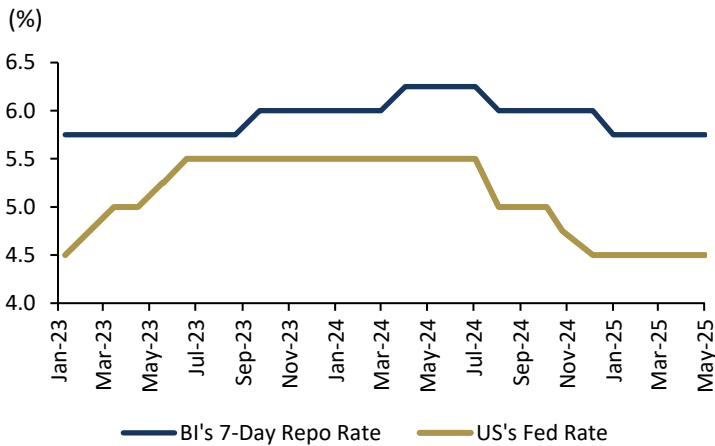
Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



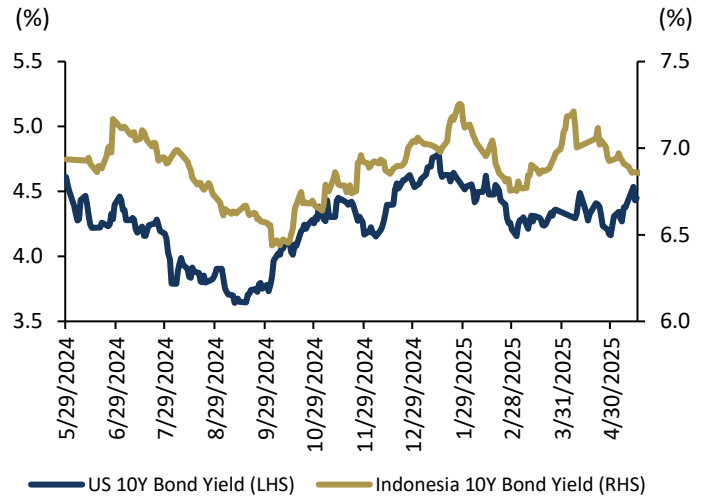
24 June 2025

Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 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	0.23	11.0%	101.10	5.8%	5.4%	101.28	44.92	Cheap	0.23
2	FR84	5/4/2020	2/15/2026	0.65	7.3%	100.80	5.9%	5.5%	101.10	42.80	Cheap	0.63
3	FR86	8/13/2020	4/15/2026	0.81	5.5%	99.69	5.9%	5.6%	99.95	33.57	Cheap	0.79
4	FR37	5/18/2006	9/15/2026	1.23	12.0%	106.91	6.0%	5.7%	107.42	35.27	Cheap	1.16
5	FR56	9/23/2010	9/15/2026	1.23	8.4%	102.74	6.0%	5.7%	103.16	31.74	Cheap	1.18
6	FR90	7/8/2021	4/15/2027	1.81	5.1%	98.37	6.1%	5.9%	98.77	23.72	Cheap	1.73
7	FR59	9/15/2011	5/15/2027	1.90	7.0%	101.53	6.1%	5.9%	101.99	25.14	Cheap	1.78
8	FR42	1/25/2007	7/15/2027	2.06	10.3%	107.88	6.1%	5.9%	108.30	19.18	Cheap	1.86
9	FR94	3/4/2022	1/15/2028	2.57	5.6%	96.86	7.0%	6.0%	98.97	92.37	Cheap	2.38
10	FR47	8/30/2007	2/15/2028	2.65	10.0%	109.14	6.2%	6.1%	109.53	13.21	Cheap	2.35
11	FR64	8/13/2012	5/15/2028	2.90	6.1%	99.64	6.3%	6.1%	100.04	14.75	Cheap	2.66
12	FR95	8/19/2022	8/15/2028	3.15	6.4%	100.33	6.3%	6.2%	100.60	9.06	Cheap	2.86
13	FR99	1/27/2023	1/15/2029	3.57	6.4%	100.44	6.3%	6.2%	100.50	1.65	Cheap	3.18
14	FR71	9/12/2013	3/15/2029	3.73	9.0%	108.57	6.4%	6.3%	108.96	10.21	Cheap	3.23
15	101	11/2/2023	4/15/2029	3.82	6.9%	101.66	6.4%	6.3%	101.98	8.85	Cheap	3.35
16	FR78	9/27/2018	5/15/2029	3.90	8.3%	106.56	6.3%	6.3%	106.66	2.12	Cheap	3.36
17	104	8/22/2024	7/15/2030	5.07	6.5%	100.23	6.4%	6.5%	100.17	(1.50)	Expensive	4.30
18	FR52	8/20/2009	8/15/2030	5.15	10.5%	117.30	6.5%	6.5%	117.42	1.50	Cheap	4.10
19	FR82	8/1/2019	9/15/2030	5.24	7.0%	102.31	6.5%	6.5%	102.28	(1.24)	Expensive	4.43
20	FR87	8/13/2020	2/15/2031	5.65	6.5%	99.70	6.6%	6.5%	99.88	3.68	Cheap	4.74
21	FR85	5/4/2020	4/15/2031	5.82	7.8%	105.56	6.6%	6.5%	105.77	3.77	Cheap	4.71
22	FR73	8/6/2015	5/15/2031	5.90	8.8%	110.57	6.6%	6.5%	110.63	0.49	Cheap	4.70
23	FR54	7/22/2010	7/15/2031	6.07	9.5%	114.28	6.6%	6.6%	114.49	3.46	Cheap	4.71
24	FR91	7/8/2021	4/15/2032	6.82	6.4%	98.70	6.6%	6.6%	98.63	(1.57)	Expensive	5.50
25	FR58	7/21/2011	6/15/2032	6.99	8.3%	108.79	6.7%	6.6%	108.88	1.33	Cheap	5.45
26	FR74	11/10/2016	8/15/2032	7.15	7.5%	104.40	6.7%	6.7%	104.76	6.01	Cheap	5.59
27	FR96	8/19/2022	2/15/2033	7.66	7.0%	101.57	6.7%	6.7%	101.86	4.68	Cheap	5.96
28	FR65	8/30/2012	5/15/2033	7.90	6.6%	99.37	6.7%	6.7%	99.54	2.73	Cheap	6.16
29	100	8/24/2023	2/15/2034	8.66	6.6%	99.34	6.7%	6.7%	99.24	(1.66)	Expensive	6.60
30	FR68	8/1/2013	3/15/2034	8.73	8.4%	110.57	6.7%	6.7%	110.62	0.38	Cheap	6.41
31	FR80	7/4/2019	6/15/2035	9.99	7.5%	104.93	6.8%	6.8%	105.02	1.10	Cheap	7.18
32	103	8/8/2024	7/15/2035	10.07	6.8%	99.63	6.8%	6.8%	99.62	(0.30)	Expensive	7.29
33	FR72	7/9/2015	5/15/2036	10.90	8.3%	110.64	6.8%	6.8%	110.78	1.40	Cheap	7.43
34	FR88	1/7/2021	6/15/2036	10.99	6.3%	95.85	6.8%	6.8%	95.53	(4.29)	Expensive	7.94
35	FR45	5/24/2007	5/15/2037	11.90	9.8%	123.34	6.8%	6.9%	123.24	(1.48)	Expensive	7.61
36	FR93	1/6/2022	7/15/2037	12.07	6.4%	95.98	6.9%	6.9%	96.01	0.45	Cheap	8.32
37	FR75	8/10/2017	5/15/2038	12.90	7.5%	104.71	6.9%	6.9%	105.19	5.33	Cheap	8.43
38	FR98	9/15/2022	6/15/2038	12.99	7.1%	101.68	6.9%	6.9%	102.01	3.72	Cheap	8.60
39	FR50	1/24/2008	7/15/2038	13.07	10.5%	132.10	6.8%	6.9%	130.77	(13.18)	Expensive	7.91
40	FR79	1/7/2019	4/15/2039	13.82	8.4%	112.48	7.0%	6.9%	112.94	4.56	Cheap	8.53
41	FR83	11/7/2019	4/15/2040	14.82	7.5%	104.48	7.0%	6.9%	105.27	8.16	Cheap	9.08
42	106	1/9/2025	8/15/2040	15.16	7.1%	100.88	7.0%	6.9%	101.80	9.74	Cheap	9.34
43	FR57	4/21/2011	5/15/2041	15.91	9.5%	123.84	7.0%	6.9%	124.39	4.69	Cheap	9.05
44	FR62	2/9/2012	4/15/2042	16.82	6.4%	93.70	7.0%	7.0%	94.29	6.09	Cheap	10.08
45	FR92	7/8/2021	6/15/2042	16.99	7.1%	100.87	7.0%	7.0%	101.64	7.68	Cheap	10.00
46	FR97	8/19/2022	6/15/2043	17.99	7.1%	100.94	7.0%	7.0%	101.56	5.99	Cheap	10.30
47	FR67	7/18/2013	2/15/2044	18.66	8.8%	117.48	7.0%	7.0%	118.32	6.96	Cheap	9.98
48	107	1/9/2025	8/15/2045	20.16	7.1%	100.80	7.0%	7.0%	101.40	5.40	Cheap	10.80
49	FR76	9/22/2017	5/15/2048	22.91	7.4%	103.49	7.1%	7.0%	104.05	4.70	Cheap	11.33
50	FR89	1/7/2021	8/15/2051	26.16	6.9%	98.22	7.0%	7.0%	98.05	(1.52)	Expensive	12.10
51	102	1/5/2024	7/15/2054	29.08	6.9%	98.05	7.0%	7.1%	97.80	(2.07)	Expensive	12.45
52	105	8/27/2024	7/15/2064	39.09	6.9%	97.41	7.1%	7.1%	97.19	(1.69)	Expensive	13.33

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 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	0.15	5.4%	99.97	5.5%	5.8%	99.93	(35.59)	Expensive	0.14
2	PBS017	1/11/2018	10/15/2025	0.31	6.1%	100.11	5.7%	5.9%	100.07	(20.61)	Expensive	0.31
3	PBS032	7/29/2021	7/15/2026	1.06	4.9%	98.81	6.1%	6.0%	98.83	2.07	Cheap	1.03
4	PBS021	12/5/2018	11/15/2026	1.40	8.5%	103.15	6.1%	6.1%	103.17	(0.55)	Expensive	1.32
5	PBS003	2/2/2012	1/15/2027	1.56	6.0%	99.75	6.2%	6.1%	99.81	4.29	Cheap	1.49
6	PBS020	10/22/2018	10/15/2027	2.31	9.0%	105.81	6.2%	6.2%	105.84	(0.20)	Expensive	2.09
7	PBS018	6/4/2018	5/15/2028	2.90	7.6%	103.34	6.3%	6.3%	103.37	0.42	Cheap	2.61
8	PBS030	6/4/2021	7/15/2028	3.06	5.9%	98.94	6.3%	6.4%	98.69	(9.29)	Expensive	2.79
9	PBSG1	9/22/2022	9/15/2029	4.23	6.6%	101.05	6.3%	6.5%	100.51	(14.93)	Expensive	3.72
10	PBS023	5/15/2019	5/15/2030	4.90	8.1%	106.50	6.5%	6.5%	106.53	0.28	Cheap	4.08
11	PBS012	1/28/2016	11/15/2031	6.40	8.9%	111.04	6.7%	6.7%	111.43	6.65	Cheap	4.99
12	PBS024	5/28/2019	5/15/2032	6.90	8.4%	109.35	6.7%	6.7%	109.24	(2.34)	Expensive	5.34
13	PBS025	5/29/2019	5/15/2033	7.90	8.4%	109.91	6.7%	6.7%	109.95	0.35	Cheap	5.92
14	PBS029	1/14/2021	3/15/2034	8.73	6.4%	97.86	6.7%	6.8%	97.47	(6.17)	Expensive	6.73
15	PBS022	1/24/2019	4/15/2034	8.82	8.6%	113.89	6.5%	6.8%	112.19	(24.20)	Expensive	6.35
16	PBS037	6/23/2021	6/23/2036	11.01	6.5%	97.90	6.8%	6.8%	97.54	(4.80)	Expensive	7.90
17	PBS004	2/16/2012	2/15/2037	11.66	6.1%	94.25	6.8%	6.8%	94.07	(2.34)	Expensive	8.25
18	PBS034	1/13/2022	6/15/2039	13.99	6.5%	97.19	6.8%	6.9%	96.54	(7.40)	Expensive	9.20
19	PBS007	9/29/2014	9/15/2040	15.24	9.0%	118.07	7.0%	6.9%	119.54	13.73	Cheap	8.98
20	PBS039	1/11/2024	7/15/2041	16.07	6.6%	97.43	6.9%	6.9%	97.20	(2.56)	Expensive	9.79
21	PBS035	3/30/2022	3/15/2042	16.74	6.8%	98.13	6.9%	6.9%	98.29	1.46	Cheap	10.07
22	PBS005	5/2/2013	4/15/2043	17.82	6.8%	97.26	7.0%	6.9%	98.12	8.59	Cheap	10.25
23	PBS028	7/23/2020	10/15/2046	21.33	7.8%	108.81	6.9%	7.0%	108.68	(1.28)	Expensive	10.88
24	PBS033	1/13/2022	6/15/2047	21.99	6.8%	98.11	6.9%	7.0%	97.58	(4.82)	Expensive	11.49
25	PBS015	7/21/2017	7/15/2047	22.07	8.0%	112.21	6.9%	7.0%	111.55	(5.44)	Expensive	11.00
26	PBS038	12/7/2023	12/15/2049	24.50	6.9%	99.34	6.9%	7.0%	98.77	(4.92)	Expensive	11.95

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 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
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

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

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

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

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

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