

25 June 2025

## Overview

Indonesia's macroeconomic outlook in June 2025 remains cautiously optimistic amid global tensions and inflationary pressures. The World Bank reiterated confidence in Indonesia's economic resilience, citing strong fundamentals such as low inflation, ample reserves, and fiscal discipline. Domestically, the government has started disbursing wage subsidies and continues infrastructure and housing reforms. Meanwhile, rising oil prices, escalating geopolitical tensions, and regulatory shifts present both opportunities and risks.

## Key Comments

### Economics, Business and Finance

**World Bank Maintains Positive View on Indonesia:** World Bank reaffirmed Indonesia's resilience due to sound fundamentals: low inflation, robust reserves, and prudent fiscal policies. This view provides a strong endorsement of the country's macro stability amid external risks.

**2025 Wage Subsidy Disbursed:** The government launched the 2025 BSU program, distributing IDR 600k in lump sum to up to 17 million workers. This is aimed at supporting low-income earners and stimulating household consumption.

**Sugary Drink Tax Delayed to 2026:** The excise tax on sweetened beverages has been postponed to 2026 to allow better regulatory preparation and cushion the economy amid inflation risks.

**Broad Money Growth Signals Liquidity:** M2 grew to IDR 9,406.6tn (USD ~572bn) in May 2025, supporting domestic liquidity and credit growth, reflecting Bank Indonesia's continued accommodative stance.

**IEU-CEPA Finalization Targets Sept 2025:** The Indonesia-EU trade agreement is expected to be legally finalized by September 2025, with full implementation in 2027, potentially unlocking new export markets.

**Indonesia-EAEU FTA in 2025 Pipeline:** Indonesia targets FTA signing with the Russia-led EAEU this year, enhancing trade diversification amid global realignment and U.S. protectionism.

**FTA Landscape Faces Strategic Dilemma:** Experts warn that Indonesia's trade expansion amid global conflicts may either unlock new supply chains or expose it to protectionist traps if not negotiated carefully.

**Iran-Israel Tensions Threaten Energy Subsidies:** Oil price surge to >USD 78.5/bbl raises fears of ballooning energy subsidies in 2025. A potential spike >USD 100/bbl could strain the state budget significantly.

**Pertamina's Response to Geopolitical Tensions:** Pertamina stated fuel stock is secure but has rerouted crude tankers from the Middle East as Strait of Hormuz faces potential blockade due to Iran-Israel conflict.

**PLN's Limited Role in Re-export Plan with Singapore:** Despite RUPTL 2025–2034 plans to add 69 GW capacity, PLN may not join the export project due to national electricity priorities, according to Minister Bahlil.

**BREN Secures USD 121mn for Geothermal Expansion:** Barito Renewables (BREN) obtained USD 121.1mn loan to expand Salak-Darajat geothermal capacity via Star Energy. This underpins Indonesia's clean energy goals.

**BUMI Expands into Critical Minerals:** Coal giant BUMI announced diversification into critical minerals and downstream operations, signaling long-term shift from thermal coal dependence.

**Indonesia Explores Nuclear Energy Path:** Government targets 500 MW nuclear capacity by 2034, citing 24,000 tons of uranium reserves. Regulatory drafts for uranium/thorium processing underway.

**Danantara-Russia Shipyard Deal in Talks:** SWF Danantara eyes partnership with Russia to develop clean energy-based shipbuilding infrastructure, aligning with Indonesia's energy diversification strategy.

**Eight IPOs Planned for 2025:** IDX reports that eight firms with assets >IDR 250bn plan to list this year, signaling healthy market appetite and capital market activity.

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**Used-Car Market Gains Big Player:** Toyota invests USD 120mn for 40% stake in Astra Digital Mobil, entering Indonesia's used-car space and expanding its local footprint.

**Palm Oil Exports Drop 39% in April:** April saw palm oil exports plunge as EU importers cut purchases. Inventory build-up rose 50%, highlighting oversupply concerns.

**Indonesia Reaffirms Sugar Self-Sufficiency Target:** VP Gibran emphasized 2027 as target year for sugar self-sufficiency, supporting farmers and downstream industry development.

**GAC Smart Factory Commences in Jakarta:** GAC's new EV factory in Jakarta is operational, producing Aion V electric SUVs and showcasing advanced NEV assembly systems.

**Kalbe-GE Launch CT Scanner Plant:** Kalbe Farma and GE HealthCare opened Indonesia's first CT scanner manufacturing facility, expanding the nation's medical tech base.

**Digital Payment Integration Accelerates:** QRIS integration with China and Japan expected by August 2025, expanding Indonesia's cross-border digital payments ecosystem.

## Politics and Security

**Jokowi Steps Back from PSI Leadership Bid:** Former President Jokowi confirmed he would not contest PSI's chairmanship, fueling speculation on his political direction and potential new party formation.

**Concerns Over Military in Civilian Roles:** President Prabowo's strategy of appointing ex-military officials to key civilian posts, such as Customs, has drawn criticism over potential democratic backsliding.

**Global Tensions Dominate Cabinet Discussions:** President Prabowo convened cabinet to assess strategic risks amid the Iran-Israel conflict, emphasizing the need for diplomacy and strategic mitigation.

**Indonesia Balances Neutral Diplomacy Amid Conflict:** Amid rising Middle East tensions, Indonesia reaffirmed its commitment to peaceful resolution and neutrality, navigating between trade and diplomacy.

**Indonesia Boosts Defense Ties Globally:** Indonesia expands security cooperation with U.S., Australia, India, and Russia. Exercises like CARAT and submarine modernization projects reflect growing strategic posture.

**TNI Law Revision Defended in Court:** The government defended revisions to TNI Law at the Constitutional Court, asserting alignment with legal procedures despite opposition concerns.

**Anti-Corruption Watchdogs Target Cabinet Members:** Scrutiny intensified on cabinet ministers over ties to online gambling and corruption allegations in the Chromebook and Hajj quota scandals.

**Village Cooperatives Expansion Announced:** Minister Budi Arie reported 80,133 village cooperatives established. President Prabowo assigned Zulkifli Hasan to oversee further cooperative empowerment.

## Digital Economy and Infrastructure

**Microsoft: Indonesia Ready for AI Transition:** Microsoft's 2025 Work Trend Index shows 97% of local executives expect AI to transform operations, signaling high readiness for digital transformation.

**Broadband Growth on Track:** Indonesia's fixed broadband sector to grow at 4.3% CAGR, driven by high-speed internet demand and government inclusion programs.

**Broadcast Law to Cover OTT Platforms:** House of Representatives plans to revise broadcasting law to regulate platforms like Netflix and YouTube, modernizing outdated frameworks.

**MNC Adopts Anti-Piracy Tech:** MNC Group partners with Friend MTS to curb streaming piracy, securing content on platforms like Vision+.

**Startup Sector Refocuses on Core Needs:** Ecosystem players urged to address agriculture, education, and waste management to ensure sustainable and inclusive growth.

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## Environment and Climate

**Controversy Over EV Plant Site:** President Prabowo's plan to inaugurate an EV battery facility in Halmahera faces backlash over risks to the uncontacted Hongana Manyawa people.

**Indonesia Pushes for Climate Finance Leadership:** Jakarta promotes tax incentives and Islamic green financing to attract FDI for climate-focused investments, with growing emphasis on solar energy.

**Palm Oil Waste Recycling Pilot Launched:** GS Caltex eyes using palm oil waste (POME) in Indonesia to produce bio-materials while reducing methane emissions.

**Blue Economy Framework Strengthened:** Marine biodiversity trust fund framework formalized through November 2024 regulation, enhancing sustainable ocean financing.

**Weather Agency Expects Shorter Dry Season:** Higher-than-normal precipitation leads BMKG to revise dry season forecast for 2025, potentially boosting rice production.

## Regional and Local Issues

**Drug Crackdown Nets 285 Arrests:** Authorities arrested 285 suspects and seized over 0.5 tons of narcotics in a nationwide operation targeting trafficking networks.

**Brazilian Tourist Rescued on Mt. Rinjani:** After three days trapped, a Brazilian tourist was safely evacuated from Lake Segara Anak in Lombok following a joint SAR operation.

**VP Meets Farmers Over Road Project:** VP Gibran promised East Java's sugarcane farmers action on JLS road completion, addressing agricultural logistics bottlenecks.

**Corruption Exposes Local Elite-Thug Collusion:** Kutai Kartanegara case highlights dangerous ties between officials and criminal elements in money laundering schemes.

**Muhammadiyah Launches Global Hijri Calendar:** Muhammadiyah introduced the KHGT calendar to standardize Islamic holiday dates globally and reduce domestic disputes.

## Outlook

Indonesia enters 2H25 with cautiously positive momentum, supported by stable macro fundamentals, broad fiscal discipline, and a maturing digital ecosystem. However, risks remain elevated from both external and domestic fronts. Key themes to monitor include:

**Energy Vulnerabilities:** Prolonged Middle East conflict could push oil above USD 100/bbl, challenging subsidy budgets and trade balance.

**Geopolitical Alignment Risks:** Greater involvement with Russia and China may strain Indonesia's neutral diplomacy amid intensifying U.S.-China rivalry.

**Domestic Political Noise:** Speculation around Jokowi's political maneuvering and rising criticism over militarization in civilian roles could weigh on investor sentiment.

**Labor Market Softness:** Wage subsidies may provide short-term relief, but layoffs and informalization of labor remain structural risks.

**Green Transition Execution:** While policy direction is clear, timely and equitable implementation of clean energy projects and ESG mandates remains a challenge.

Navigating these dynamics will require strong coordination between monetary, fiscal, and industrial policies to maintain resilience while preparing for a more contested global economic order.

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## Market Movement

Jakarta Composite Index (JCI) closed 1.21% higher at 6,869.2, showing a strong positive performance amid regional market gains. The Indonesia Sharia Stock Index (ISSI) also rose by 1.02%, ending at 223.0, supported by continued interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 940.9 billion in the regular market but recorded a smaller net buy of IDR 13.5 billion in the negotiated market, indicating selective investor sentiment.

In regional markets, Japan's Nikkei 225 rose 1.1% to 38,791, while Hong Kong's Hang Seng Index surged 2.1% to 24,177. China's Shanghai Composite gained 1.2%, closing at 3,421, and South Korea's Kospi saw a strong increase of 3.0%, closing at 3,104. Singapore's Straits Times Index (STI) rose 0.6%, closing at 3,904.

In the commodities market, gold prices decreased by 1.3%, closing at USD 3,324 per ounce, while Brent crude oil dropped 2.6%, settling at USD 70 per barrel. The USD/IDR exchange rate strengthened by 0.8%, closing at 16,350, reflecting a slight appreciation of the rupiah.

Sector performance was mixed, with IDXPROP emerging as the top sector gainer, driven by strength in property stocks, while IDXENER lagged due to weakness in energy-related stocks. Leading stocks included BBKA, which rose 1.7% to IDR 8,775, BMRI, which gained 2.1% to IDR 5,025, and BBRI, which increased 1.6% to IDR 3,780. Other notable gainers included TPIA (+4.0%) and AMMN (+3.2%).

On the downside, DSSA saw the largest decline, falling 3.3% to IDR 54,250, followed by ANTM, which dropped 3.1% to IDR 3,090, and MEDC, which plummeted 9.0% to IDR 1,320. Other laggards included MDKA (-2.2%) and ESSA (-9.6%).

Foreign investors showed strong interest in stocks such as BMRI (+2.1%), AMMN (+3.2%), and INCO (+2.3%), while continuing to sell stocks like BBRI (-1.6%) and MEDC (-9.0%).

Overall, the market showed positive momentum, especially in the property and banking sectors, despite foreign outflows. Investors will continue to monitor global economic trends and domestic corporate earnings for further insights into the market's direction.

## Fixed Income

The Indonesian bond market displayed mixed movements on June 24, 2025, diverging from the previous day's pattern. Medium-tenor bonds showed a mixed trend, with PBS003 rising by 0.05 bps, while PBS030 fell by 0.10 bps. Long-tenor bonds experienced declines, with PBS034 dropping by 0.26 bps and PBS038 falling by 0.69 bps. Fixed Rate (FR) bonds saw gains across the curve, with FR0104 up by 0.55 bps, FR0103 rising by 0.85 bps, FR0106 increasing by 0.35 bps, and FR0107 rising by 0.16 bps. The Indonesia Composite Bond Index (ICBI) rose by 21 basis points to 4.95%, reversing the 15 basis point decline from the previous day.

Bond market activity saw a notable increase, with transaction volume rising by +40.45% to IDR 40.94tn, higher than the +3.19% increase seen in the prior session. However, the number of securities traded decreased by -27.86%, reaching 3,473 trades, indicating that while trading volume was higher, the frequency of transactions decreased.

## US 10 Year Treasury

The yield on the US 10-year Treasury note hovered around 4.35% on Tuesday, extending its recent downward trend as markets awaited Fed Chair Jerome Powell's semi-annual testimony to gauge the central bank's policy direction. Yields declined on Monday following comments from Fed Governor Michelle Bowman, who indicated support for a July rate cut if inflation continues to ease—reinforcing earlier dovish signals from Governor Christopher Waller. As a result, markets have priced in approximately 55 basis points of rate cuts by year-end. At the same time, easing geopolitical tensions provided some relief to investors after President Trump declared a ceasefire between Iran and Israel, labeling the conflict "The 12-Day War." Markets also downplayed Iran's retaliatory strike on a US base in Qatar, which caused no casualties, and took comfort in the decision not to disrupt oil flows through the Strait of Hormuz.



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## Outlook

The market showed a positive shift, with the ICBI gaining 21 basis points and stronger performance in FR bonds, signaling renewed investor confidence. The Rupiah's strengthening from IDR 16,492 to IDR 16,354 provides additional support, helping stabilize the bond market. Although long-tenor bonds faced some pressure, the overall bond market outlook appears more balanced with improved market sentiment. The bond market may continue to benefit from steady economic fundamentals and improving currency stability, though investors will remain cautious of external risks and future monetary policy decisions.

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**

# 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

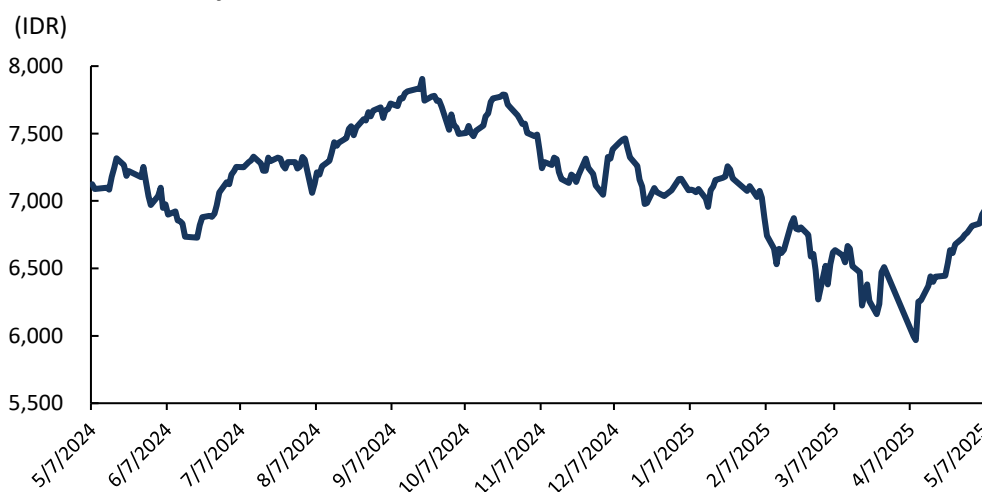
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,623
CNY / USD	7.1	CNY / IDR	2,279
EUR / USD	1.1	EUR / IDR	18,955
GBP / USD	1.3	GBP / IDR	22,203
HKD / USD	7.8	HKD / IDR	2,083
JPY / USD	145	JPY / IDR	113
MYR / USD	4.2	MYR / IDR	3,845
NZD / USD	0.6	NZD / IDR	9,833
SAR / USD	3.7	SAR / IDR	4,359
SGD / USD	1.2	SGD / IDR	12,760
		USD / IDR	16,351

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

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## Foreign Flow: IDR 940.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.5	3,780	1.6	-15.0	-7.3	-365
TLKM	1.6	2,590	0.3	-8.1	-4.4	-86
PGEO	0.5	1,325	0.3	-1.8	41.7	-84
BBCA	5.3	8,775	1.7	-6.6	-9.3	-52
PGAS	0.4	1,585	-1.8	-12.9	-0.3	-48
ITMG	0.1	22,200	-0.5	-1.6	-16.8	-41
GOTO	1.2	57	0.0	-10.9	-18.5	-38
SSIA	0.3	1,515	-3.5	49.2	12.6	-35
UNVR	0.2	1,445	5.8	-16.4	-23.3	-29
BRMS	0.6	404	0.0	3.5	16.7	-25

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	4.0	29.09	843	DSSA	-3.3	-12.95	418
BBCA	1.7	16.41	1,071	MEDC	-8.9	-2.93	33
AMMN	3.1	16.26	586	ANTM	-3.1	-2.15	74
PANI	7.2	12.11	199	MLPT	-2.9	-1.84	68
BMRI	2.1	8.69	464	ESSA	-9.5	-1.00	11
BBRI	1.6	8.07	567	MDKA	-2.2	-0.98	49
BREN	0.8	5.99	783	AKRA	-3.9	-0.90	24
DCII	1.7	5.55	359	ARCI	-6.1	-0.89	15
CUAN	4.2	4.78	132	ENRG	-9.3	-0.80	9
BRIS	4.5	4.50	116	PTBA	-2.7	-0.72	28

Source: Bloomberg, STAR, SSI Research

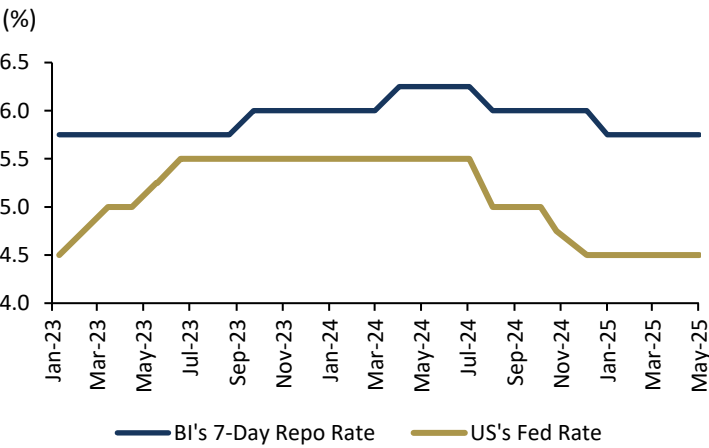
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.7T	31.0	-314.5B	1.9T	1.8T	2.2T	1.5T
IDXENERGY	2.4T	20.1	-196.6B	365.0B	2.0T	561.6B	1.8T
IDXINFRA	1.0T	8.4	-196.0B	334.4B	737.4B	530.4B	541.3B
IDXNONCYC	602.0B	5.0	-123.0B	204.4B	397.5B	327.4B	274.5B
IDXBASIC	2.1T	17.6	-51.1B	670.2B	1.4T	721.4B	1.4T
IDXHEALTH	142.0B	1.1	-33.3B	34.7B	107.2B	68.1B	73.8B
IXTECHNO	585.8B	4.9	-20.7B	203.9B	381.8B	224.7B	361.1B
IXPROPERT	408.6B	3.4	-20.5B	68.7B	339.9B	89.3B	319.3B
IXTRANS	87.9B	0.7	-311.5M	8.2B	79.6B	8.6B	79.3B
COMPOSITE	11.9T	100.0		4.0T	7.8T	5.0T	6.9T
IXINDUST	317.4B	2.6	3.7B	148.5B	168.8B	134.8B	182.5B
IXCYCLIC	377.8B	3.1	4.0B	138.1B	239.6B	124.0B	253.7B

Source: Bloomberg, STAR, SSI Research

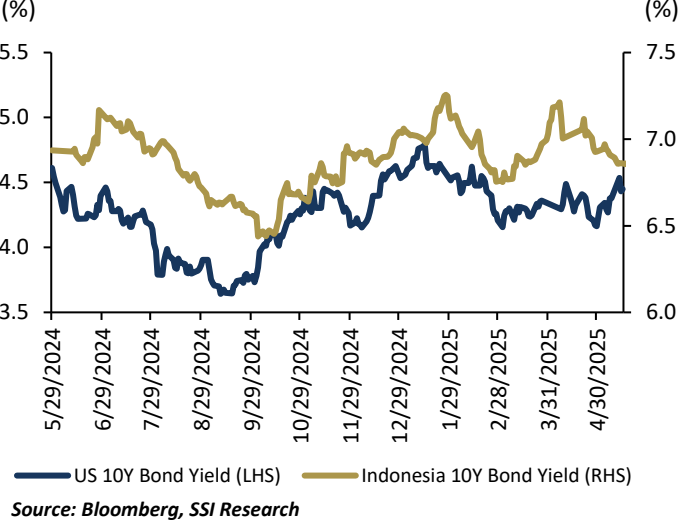
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**Monetary Policy**



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	0.23	11.0%	101.07	5.9%	5.5%	101.24	39.48	Cheap	0.23
2	FR84	5/4/2020	2/15/2026	0.65	7.3%	100.81	5.9%	5.6%	101.04	32.52	Cheap	0.63
3	FR86	8/13/2020	4/15/2026	0.81	5.5%	99.71	5.9%	5.6%	99.89	22.72	Cheap	0.79
4	FR37	5/18/2006	9/15/2026	1.23	12.0%	106.90	6.0%	5.8%	107.32	28.18	Cheap	1.16
5	FR56	9/23/2010	9/15/2026	1.23	8.4%	102.78	6.0%	5.8%	103.07	21.25	Cheap	1.18
6	FR90	7/8/2021	4/15/2027	1.81	5.1%	98.46	6.0%	5.9%	98.70	13.87	Cheap	1.72
7	FR59	9/15/2011	5/15/2027	1.89	7.0%	101.63	6.1%	5.9%	101.92	15.20	Cheap	1.78
8	FR42	1/25/2007	7/15/2027	2.06	10.3%	107.73	6.2%	6.0%	108.22	22.65	Cheap	1.86
9	FR94	3/4/2022	1/15/2028	2.56	5.6%	98.81	6.1%	6.1%	98.92	4.57	Cheap	2.38
10	FR47	8/30/2007	2/15/2028	2.65	10.0%	109.03	6.2%	6.1%	109.46	14.82	Cheap	2.35
11	FR64	8/13/2012	5/15/2028	2.90	6.1%	99.70	6.2%	6.1%	99.99	10.60	Cheap	2.66
12	FR95	8/19/2022	8/15/2028	3.15	6.4%	100.34	6.3%	6.2%	100.56	7.50	Cheap	2.85
13	FR99	1/27/2023	1/15/2029	3.57	6.4%	99.86	6.4%	6.3%	100.47	19.29	Cheap	3.17
14	FR71	9/12/2013	3/15/2029	3.73	9.0%	108.88	6.3%	6.3%	108.93	0.43	Cheap	3.23
15	101	11/2/2023	4/15/2029	3.81	6.9%	101.98	6.3%	6.3%	101.96	(1.32)	Expensive	3.35
16	FR78	9/27/2018	5/15/2029	3.90	8.3%	106.78	6.3%	6.3%	106.63	(4.85)	Expensive	3.36
17	104	8/22/2024	7/15/2030	5.06	6.5%	100.71	6.3%	6.5%	100.17	(12.55)	Expensive	4.30
18	FR52	8/20/2009	8/15/2030	5.15	10.5%	117.04	6.5%	6.5%	117.41	6.88	Cheap	4.10
19	FR82	8/1/2019	9/15/2030	5.23	7.0%	102.56	6.4%	6.5%	102.28	(6.56)	Expensive	4.43
20	FR87	8/13/2020	2/15/2031	5.65	6.5%	100.08	6.5%	6.5%	99.89	(4.23)	Expensive	4.74
21	FR85	5/4/2020	4/15/2031	5.81	7.8%	105.57	6.6%	6.5%	105.78	3.76	Cheap	4.70
22	FR73	8/6/2015	5/15/2031	5.90	8.8%	110.82	6.5%	6.5%	110.64	(4.02)	Expensive	4.70
23	FR54	7/22/2010	7/15/2031	6.06	9.5%	114.27	6.6%	6.6%	114.50	3.86	Cheap	4.71
24	FR91	7/8/2021	4/15/2032	6.82	6.4%	98.96	6.6%	6.6%	98.65	(5.91)	Expensive	5.50
25	FR58	7/21/2011	6/15/2032	6.98	8.3%	108.96	6.6%	6.6%	108.90	(1.36)	Expensive	5.44
26	FR74	11/10/2016	8/15/2032	7.15	7.5%	104.64	6.7%	6.6%	104.78	2.12	Cheap	5.59
27	FR96	8/19/2022	2/15/2033	7.65	7.0%	101.94	6.7%	6.7%	101.88	(1.30)	Expensive	5.96
28	FR65	8/30/2012	5/15/2033	7.90	6.6%	99.51	6.7%	6.7%	99.56	0.59	Cheap	6.16
29	100	8/24/2023	2/15/2034	8.65	6.6%	99.61	6.7%	6.7%	99.26	(5.55)	Expensive	6.60
30	FR68	8/1/2013	3/15/2034	8.73	8.4%	110.78	6.7%	6.7%	110.63	(2.41)	Expensive	6.41
31	FR80	7/4/2019	6/15/2035	9.98	7.5%	105.42	6.7%	6.8%	105.02	(5.53)	Expensive	7.19
32	103	8/8/2024	7/15/2035	10.07	6.8%	100.07	6.7%	6.8%	99.62	(6.32)	Expensive	7.29
33	FR72	7/9/2015	5/15/2036	10.90	8.3%	111.00	6.8%	6.8%	110.77	(3.07)	Expensive	7.44
34	FR88	1/7/2021	6/15/2036	10.99	6.3%	96.12	6.8%	6.8%	95.53	(7.88)	Expensive	7.94
35	FR45	5/24/2007	5/15/2037	11.90	9.8%	123.73	6.8%	6.9%	123.22	(5.83)	Expensive	7.61
36	FR93	1/6/2022	7/15/2037	12.07	6.4%	96.41	6.8%	6.9%	96.00	(5.22)	Expensive	8.33
37	FR75	8/10/2017	5/15/2038	12.90	7.5%	104.79	6.9%	6.9%	105.17	4.18	Cheap	8.42
38	FR98	9/15/2022	6/15/2038	12.99	7.1%	101.96	6.9%	6.9%	101.99	0.30	Cheap	8.61
39	FR50	1/24/2008	7/15/2038	13.07	10.5%	132.15	6.8%	6.9%	130.75	(13.90)	Expensive	7.91
40	FR79	1/7/2019	4/15/2039	13.82	8.4%	112.72	6.9%	6.9%	112.91	1.71	Cheap	8.53
41	FR83	11/7/2019	4/15/2040	14.82	7.5%	104.74	7.0%	6.9%	105.24	5.03	Cheap	9.08
42	106	1/9/2025	8/15/2040	15.16	7.1%	101.28	7.0%	6.9%	101.76	5.01	Cheap	9.35
43	FR57	4/21/2011	5/15/2041	15.90	9.5%	124.04	7.0%	6.9%	124.34	2.44	Cheap	9.06
44	FR62	2/9/2012	4/15/2042	16.82	6.4%	93.82	7.0%	7.0%	94.24	4.44	Cheap	10.08
45	FR92	7/8/2021	6/15/2042	16.99	7.1%	101.09	7.0%	7.0%	101.59	5.07	Cheap	10.00
46	FR97	8/19/2022	6/15/2043	17.99	7.1%	101.14	7.0%	7.0%	101.51	3.57	Cheap	10.30
47	FR67	7/18/2013	2/15/2044	18.66	8.8%	117.59	7.0%	7.0%	118.26	5.50	Cheap	9.98
48	107	1/9/2025	8/15/2045	20.16	7.1%	101.15	7.0%	7.0%	101.33	1.59	Cheap	10.81
49	FR76	9/22/2017	5/15/2048	22.91	7.4%	103.59	7.1%	7.0%	103.97	3.11	Cheap	11.33
50	FR89	1/7/2021	8/15/2051	26.16	6.9%	98.40	7.0%	7.0%	97.96	(3.80)	Expensive	12.11
51	102	1/5/2024	7/15/2054	29.08	6.9%	98.15	7.0%	7.1%	97.70	(3.68)	Expensive	12.45
52	105	8/27/2024	7/15/2064	39.09	6.9%	97.42	7.1%	7.1%	97.07	(2.68)	Expensive	13.33

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



25 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	0.14	5.4%	99.97	5.5%	5.9%	99.92	(46.97)	Expensive	0.14
2	PBS017	1/11/2018	10/15/2025	0.31	6.1%	100.12	5.7%	6.0%	100.05	(29.60)	Expensive	0.30
3	PBS032	7/29/2021	7/15/2026	1.06	4.9%	98.81	6.1%	6.1%	98.80	(0.78)	Expensive	1.03
4	PBS021	12/5/2018	11/15/2026	1.39	8.5%	103.18	6.1%	6.1%	103.15	(4.77)	Expensive	1.32
5	PBS003	2/2/2012	1/15/2027	1.56	6.0%	99.78	6.1%	6.1%	99.80	1.55	Cheap	1.48
6	PBS020	10/22/2018	10/15/2027	2.31	9.0%	105.85	6.2%	6.2%	105.88	0.13	Cheap	2.08
7	PBS018	6/4/2018	5/15/2028	2.89	7.6%	103.39	6.3%	6.3%	103.47	2.49	Cheap	2.61
8	PBS030	6/4/2021	7/15/2028	3.06	5.9%	98.93	6.3%	6.3%	98.80	(4.95)	Expensive	2.79
9	PBSG1	9/22/2022	9/15/2029	4.23	6.6%	101.04	6.3%	6.4%	100.71	(9.19)	Expensive	3.72
10	PBS023	5/15/2019	5/15/2030	4.89	8.1%	106.54	6.5%	6.5%	106.77	5.10	Cheap	4.08
11	PBS012	1/28/2016	11/15/2031	6.40	8.9%	111.04	6.7%	6.6%	111.74	12.27	Cheap	4.99
12	PBS024	5/28/2019	5/15/2032	6.90	8.4%	109.37	6.7%	6.6%	109.56	2.79	Cheap	5.34
13	PBS025	5/29/2019	5/15/2033	7.90	8.4%	109.92	6.7%	6.7%	110.27	5.20	Cheap	5.91
14	PBS029	1/14/2021	3/15/2034	8.73	6.4%	97.86	6.7%	6.7%	97.76	(1.67)	Expensive	6.72
15	PBS022	1/24/2019	4/15/2034	8.81	8.6%	113.88	6.5%	6.7%	112.50	(19.69)	Expensive	6.35
16	PBS037	6/23/2021	6/23/2036	11.01	6.5%	97.90	6.8%	6.8%	97.78	(1.56)	Expensive	7.90
17	PBS004	2/16/2012	2/15/2037	11.65	6.1%	94.24	6.8%	6.8%	94.29	0.51	Cheap	8.25
18	PBS034	1/13/2022	6/15/2039	13.98	6.5%	97.17	6.8%	6.9%	96.69	(5.54)	Expensive	9.19
19	PBS007	9/29/2014	9/15/2040	15.24	9.0%	118.04	7.0%	6.9%	119.66	15.13	Cheap	8.97
20	PBS039	1/11/2024	7/15/2041	16.07	6.6%	97.37	6.9%	6.9%	97.27	(1.02)	Expensive	9.79
21	PBS035	3/30/2022	3/15/2042	16.73	6.8%	98.11	6.9%	6.9%	98.35	2.33	Cheap	10.06
22	PBS005	5/2/2013	4/15/2043	17.82	6.8%	97.26	7.0%	6.9%	98.15	8.82	Cheap	10.25
23	PBS028	7/23/2020	10/15/2046	21.32	7.8%	108.67	7.0%	7.0%	108.61	(0.66)	Expensive	10.87
24	PBS033	1/13/2022	6/15/2047	21.99	6.8%	97.93	6.9%	7.0%	97.49	(3.96)	Expensive	11.48
25	PBS015	7/21/2017	7/15/2047	22.07	8.0%	112.02	6.9%	7.0%	111.46	(4.73)	Expensive	10.99
26	PBS038	12/7/2023	12/15/2049	24.49	6.9%	99.01	7.0%	7.0%	98.63	(3.34)	Expensive	11.93

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



25 June 2025

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