

26 June 2025

## Overview

Indonesia's economic and political landscape in June 2025 is defined by prudent fiscal adjustments, heightened SOE activism, and government efforts to maintain investor confidence amid global headwinds. While structural reforms and renewable energy initiatives provide momentum, uncertainties persist over commodity strategy, energy transition, and governance risks. The administration continues to push for inclusive growth and regional integration, but faces challenges in implementation and environmental management, as well as social cohesion in the face of inequality and local disruptions.

## Key Comments

### Economics, Business and Finance

**Indrawati Defends Fiscal Discipline, Prabowo Partnership:** Finance Minister Sri Mulyani reaffirmed the government's commitment to fiscal discipline, presenting a unified stance with President Prabowo as new programs roll out. The message bolstered market confidence, with government bonds rallying in response.

**Giant Free Meals Program Scaled Down:** Spending on the flagship free meals initiative was cut by 22% to IDR 350 trillion, following a downward revision in cost estimates. The program now targets 83 million people, reflecting tighter budget controls without abandoning social priorities.

**Prabowo Pushes Inclusive Economic Model:** President Prabowo called for state intervention to address inequality and drive more equitable wealth distribution. This approach underscores his administration's shift toward a more inclusive and active economic role.

**Middle-Income Trap Risks Highlighted by ADBI:** The Asian Development Bank Institute warned that Indonesia, along with Thailand and Malaysia, could remain stuck in the middle-income trap without bolder reforms and deeper regional integration.

**Danantara Injects USD 405mn into Garuda:** Sovereign fund Danantara extended a USD 405 million loan to Garuda Indonesia to support its recovery and long-term transformation. Garuda now targets an expanded fleet of 120 aircraft by 2030 after the capital boost.

**Danantara Eyes Korean Entertainment Partnerships:** Danantara is seeking collaborations with Korea's entertainment industry, signaling diversification of its investment portfolio beyond traditional sectors.

**FDI Inflow Remains Strong Amid Regional Tensions:** Despite conflict in the Middle East, foreign direct investment in Indonesia remains robust. The government established a special investment desk in Batam to attract additional capital to strategic locations.

**Energy Security and Refinery Projects in Focus:** The government is reviewing the stalled USD 24bn Tuban refinery project with Russia's Rosneft and considering oil and gas imports from Russia. Officials stressed the importance of energy resilience amid fragmented global markets.

**TotalEnergies Returns, Eyes Upstream Growth:** TotalEnergies secured a 24.5% stake in the Bobara Block, marking a renewed global interest in Indonesia's upstream sector.

**Low-Carbon Fuel Export Potential:** Experts say Indonesia could unlock up to USD8bn in annual export revenue from low-carbon fuels, leveraging its vast resource base if policies and investments align.

**Gas Power and Fiscal Cost Concerns:** Expanding gas-fired power plants could cost the state up to USD60bn, raising alarms about long-term fiscal sustainability even as Indonesia pushes ahead with energy diversification.

**Nickel, Coal, and Industrial Headwinds:** Nickel policy faces scrutiny, with calls to shift from low-value extraction to full ecosystem development as China's investments face setbacks. Meanwhile, Chinese and Indian buyers are moving to higher-grade coal, reducing demand for Indonesian exports.

**IDX Targets More 'Lighthouse' IPOs:** IPO proceeds nearly doubled to USD 420mn, and the IDX aims to boost the market's depth and global appeal with more large-cap listings.

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**Financial Innovation and Social Bond Milestone:** BRI became the first Indonesian bank to issue a IDR 5tn social bond, reflecting growing appetite for sustainable finance and broader efforts to support inclusive growth.

## Politics, Security & National

**Stability in Parliament as Gibran Impeachment Shelved:** The House rejected a motion to impeach Vice President Gibran, reflecting continued coalition strength and political stability under President Prabowo.

**Focus on Education, Governance, and Reform:** Debate over Indonesia's reform trajectory continues, with calls to address unfinished legal and anti-corruption agendas. The government has announced plans to renovate over 10,000 schools and expand Sekolah Rakyat for underprivileged students.

**Foreign Policy and Security Upgrades:** Indonesia is stepping up regional and defense engagement, including plans to rebuild military assets and procure advanced unmanned systems for the Navy.

Digital Economy, Media, Telcos

**E-Commerce Platforms to Withhold Seller Taxes:** The government plans new rules requiring e-commerce platforms to collect taxes from sellers, targeting increased fiscal revenues from the booming digital economy.

**Ethical AI and Startup Growth:** UNESCO endorsed Indonesia's commitment to ethical AI development, despite capacity gaps. The country now counts over 26,000 startups, with seven unicorns signaling a vibrant tech ecosystem.

**Facebook Group Takedowns Spark Outcry:** A wave of Facebook group suspensions, including major Indonesian communities, triggered debates over digital rights and content moderation.

## Environment, Climate Change, Green Economy

**UN Criticizes Merauke Food Estate Project:** The UN raised concerns about Indigenous displacement and environmental impact from food estate projects in Papua, urging Indonesia to prioritize community rights and sustainability.

**Jakarta's Air Pollution Crisis:** Research points to coal power plants and motor vehicles as the main sources of severe air pollution in Greater Jakarta, with PM2.5 levels far above WHO limits.

**Climate Risks and Natural Disasters:** Floods and landslides affected several regions as the dry season faces delay, highlighting Indonesia's vulnerability to climate change and the urgent need for adaptation strategies.

## Regional / Local Issues

**Development Push on Enggano Island:** President Prabowo signed a directive to accelerate development on Enggano Island, aiming to address isolation and chronic energy shortages.

**Tourism and Public Safety in the Spotlight:** The death of a tourist on Mount Rinjani underscored safety risks in adventure tourism, while islands like Belitung are gaining international attention as "Indonesia's Maldives."

## Outlook

Indonesia's near-term outlook will be defined by the government's ability to maintain fiscal prudence while advancing inclusive growth and reform. The success of SOE investment, energy transition, and digital innovation will be crucial in offsetting global volatility and commodity pressures. Political stability and governance upgrades are likely to support investor confidence, but execution risks in social, environmental, and industrial policies remain significant.

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## Market Movement

Jakarta Composite Index (JCI) closed 0.54% lower at 6,832.1, reflecting a decline despite positive performance in some regional markets. The Indonesia Sharia Stock Index (ISSI) also decreased by 0.31%, finishing at 222.3. Foreign investors posted a net sell of IDR 1,008.8 billion in the regular market but recorded a smaller net buy of IDR 77.6 billion in the negotiated market, signaling continued caution among international investors.

In regional markets, Japan's Nikkei 225 rose 0.4% to 38,942, while Hong Kong's Hang Seng Index gained 1.2% to 24,475. China's Shanghai Composite rose 1.0%, closing at 3,456, and South Korea's Kospi increased 0.1%, closing at 3,108. Singapore's Straits Times Index (STI) gained 0.6%, closing at 3,926.

In the commodities market, gold prices rose 0.1%, closing at USD 3,327 per ounce, while Brent crude oil increased 1.0%, settling at USD 68 per barrel. The USD/IDR exchange rate strengthened by 0.4%, closing at 16,290, reflecting some support for the rupiah.

Sector performance was mixed, with IDXTRANS emerging as the top sector gainer, driven by strong performances in transportation stocks, while IDXBASIC lagged due to weakness in basic materials stocks. Leading stocks included AMMN, which surged 4.0% to IDR 8,400, DSSA, which rose 3.4% to IDR 56,075, and DCIL, which increased 2.3% to IDR 154,000. Other notable gainers included GOTO (+3.5%) and BRPT (+4.3%).

On the downside, BMRI saw the largest decline, falling 2.9% to IDR 4,880, followed by BBCA, which dropped 2.0% to IDR 8,600, and TPIA, which fell 2.6% to IDR 9,500. Other laggards included MDKA (-9.5%) and BYAN (-1.3%).

Foreign investors showed strong interest in stocks like BRPT (+4.3%), AMMN (+4.0%), and GOTO (+3.5%), while continuing to sell stocks like BBCA (-2.0%), BMRI (-2.9%), and ANTM (-5.2%).

Overall, the market faced downward pressure, particularly in financial stocks, but continued strength in certain sectors like transportation and mining provided some optimism. Investors will continue to monitor global developments and domestic earnings for further market direction.

## Fixed Income

The Indonesian bond market saw significant price appreciation across all government bonds on June 25, 2025, as reflected by a decline in yields for all series. The Fixed Rate (FR) bonds recorded the largest yield compression, with FR0104 dropping by -4.6 bps and FR0103 falling by -4.5 bps, followed by FR0106 (-1.6 bps) and FR0107 (-0.9 bps). Sukuk (SBSN) bonds also saw yield reductions, with PBS038 down by -2.6 bps, PBS034 down by -1.6 bps, PBS030 down by -1.3 bps, and PBS003 down by -0.6 bps. The Indonesia Composite Bond Index (ICBI) rose by 20 basis points to 5.15%, continuing the positive trend from the previous day, which saw a 15 basis point increase. Additionally, the Rupiah strengthened to IDR 16,300/USD, and the U.S. 10-year Treasury yield dropped by 45 bps.

Bond market activity saw a decrease in volume, with transaction volume dropping by -18.42% to IDR 33.44tn, which is a more significant drop compared to the previous session's -2.53% decline. However, the number of securities traded decreased by -2.77%, reaching 3,385 trades, indicating fewer large transactions in the market despite the decline in volume.

## US 10 Year Treasury

The yield on the US 10-year Treasury note hovered around 4.3% on Wednesday, near its lowest level in seven weeks, as investors continued to assess the Fed's policy outlook. On Tuesday, Fed Chair Jerome Powell stated that "many paths are possible," suggesting a rate cut in July remains on the table. While maintaining a cautious stance, he indicated the Fed would act swiftly if labor market conditions deteriorate. Fed Governors Waller and Bowman also expressed willingness to ease policy in the near term. On the geopolitical front, the US-brokered ceasefire between Israel and Iran appeared to be holding despite minor tensions, leading to a sharp pullback in oil prices. However, intelligence sources revealed that recent US missile strikes only partially damaged Iran's nuclear facilities, delaying but not dismantling its nuclear program.

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## Outlook

The bond market showed strong performance with price increases across all government bond series, supported by yield compression, which reflects investor optimism. The strengthening of the Rupiah, combined with lower U.S. Treasury yields, added to the positive momentum for domestic bonds. Despite the decline in trading volume, the overall market sentiment remains favorable, with continued investor interest in government bonds, particularly in the medium to long-tenor series. The outlook for the bond market remains cautiously optimistic, with the market stabilizing amid strong macroeconomic conditions and favorable external 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**

# 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

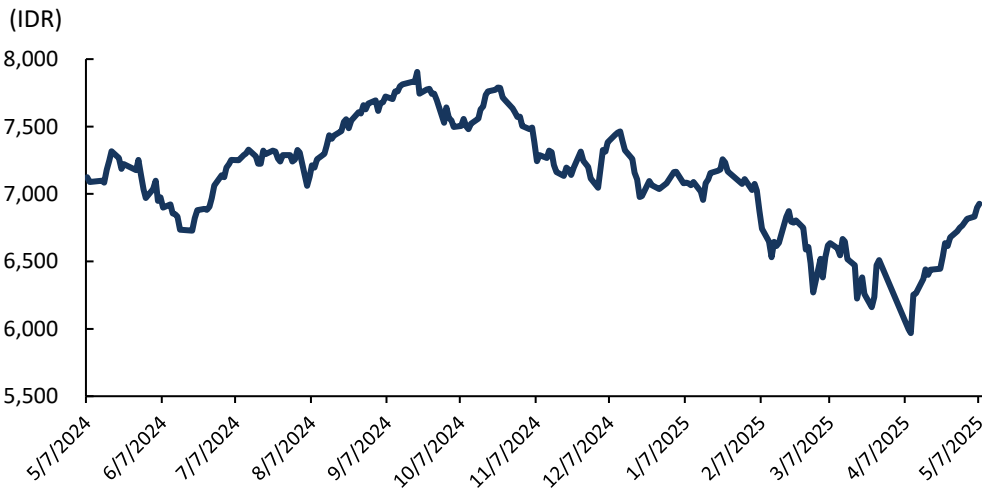
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,584
CNY / USD	7.1	CNY / IDR	2,273
EUR / USD	1.1	EUR / IDR	18,975
GBP /USD	1.3	GBP / IDR	22,190
HKD / USD	7.8	HKD / IDR	2,075
JPY / USD	145	JPY / IDR	112
MYR /USD	4.2	MYR / IDR	3,847
NZD / USD	0.6	NZD / IDR	9,814
SAR / USD	3.7	SAR / IDR	4,344
SGD / USD	1.2	SGD / IDR	12,740
		USD / IDR	16,295

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research



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Foreign Flow: IDR 1,008.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.4	8,600	-1.9	-8.5	-11.1	-504
BMRI	2.9	4,880	-2.8	-7.9	-14.3	-358
PGEO	0.2	1,320	-0.3	-2.2	41.1	-58
ADRO	0.2	1,785	-1.6	-18.8	-26.5	-32
SSIA	0.2	1,550	2.3	52.7	15.2	-25
BBRI	2.2	3,760	-0.5	-15.5	-7.8	-24
CUAN	0.7	11,900	1.2	4.3	6.9	-22
BBNI	0.3	4,110	-0.7	-8.4	-5.5	-20
PGAS	0.1	1,530	-3.4	-15.9	-3.7	-16
ITMG	0.1	22,100	-0.4	-2.1	-17.2	-16

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	4.0	21.13	609	TPIA	-2.5	-19.39	822
DSSA	3.3	12.61	432	BBCA	-1.9	-19.14	1,050
BNLI	14.2	11.88	106	BMRI	-2.8	-12.01	451
DCII	2.2	7.26	367	BREN	-1.2	-8.99	773
BRPT	4.2	5.46	149	BYAN	-1.2	-7.47	652
TLKM	1.1	2.66	260	PANI	-3.3	-6.05	192
JSPT	25.0	2.31	13	MDKA	-9.5	-4.17	44
GOTO	3.5	2.04	67	ANTM	-5.1	-3.44	70
KLBF	3.0	1.88	72	BBRI	-0.5	-2.69	564
DNET	1.3	1.59	130	MBMA	-5.5	-2.13	41

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F SVAL	DSVAL
IDXFINANCE	3.2T	24.8	-914.8B	1.2T	2.0T	2.1T	1.1T
IDXNONCYC	555.9B	4.3	-52.2B	203.6B	352.2B	255.9B	299.9B
IDXPROPERT	408.3B	3.1	-46.3B	52.9B	355.3B	99.2B	309.0B
IDXINFRA	781.0B	6.0	-31.1B	379.7B	401.3B	410.9B	370.1B
IDXTECHNO	374.0B	2.8	-17.5B	123.3B	250.7B	140.8B	233.2B
IDXENERGY	2.7T	20.9	-11.9B	519.4B	2.1T	531.3B	2.1T
IDXCYCLIC	442.9B	3.4	-11.7B	116.2B	326.7B	128.0B	314.9B
IDXTRANS	98.5B	0.7	-588.4M	6.4B	92.1B	7.0B	91.5B
COMPOSITE	12.9T	100.0		3.7T	9.2T	4.6T	8.3T
IDXINDUST	462.3B	3.5	1.5B	187.7B	274.6B	186.1B	276.2B
IDXHEALTH	1.3T	10.0	8.2B	89.5B	1.2T	81.3B	1.2T
IDXBASIC	2.5T	19.3	145.3B	810.5B	1.7T	665.2B	1.9T

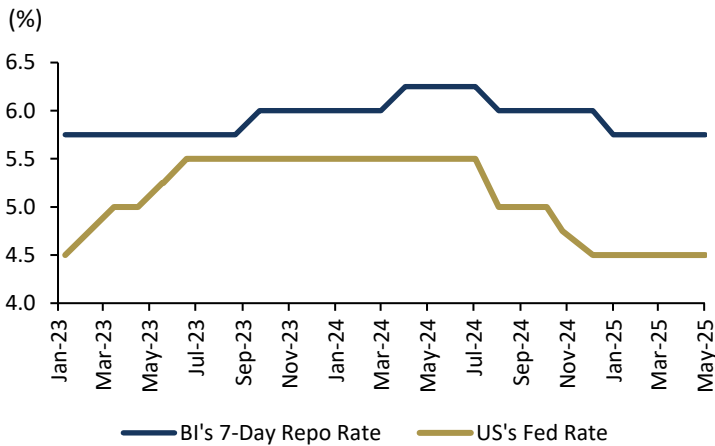
Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



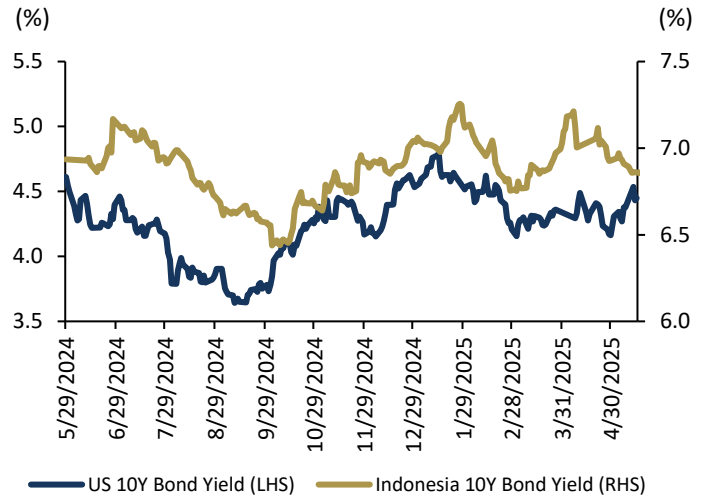
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## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR40	9/21/2006	9/15/2025	0.23	11.0%	101.04	5.8%	5.5%	101.23	30.14	Cheap	0.23
2	FR84	5/4/2020	2/15/2026	0.65	7.3%	100.79	5.9%	5.6%	101.04	33.10	Cheap	0.63
3	FR86	8/13/2020	4/15/2026	0.81	5.5%	99.72	5.8%	5.6%	99.89	20.91	Cheap	0.79
4	FR37	5/18/2006	9/15/2026	1.23	12.0%	106.88	6.0%	5.7%	107.31	24.48	Cheap	1.16
5	FR56	9/23/2010	9/15/2026	1.23	8.4%	102.82	5.9%	5.7%	103.07	15.89	Cheap	1.18
6	FR90	7/8/2021	4/15/2027	1.81	5.1%	98.48	6.0%	5.9%	98.70	13.25	Cheap	1.72
7	FR59	9/15/2011	5/15/2027	1.89	7.0%	101.68	6.0%	5.9%	101.92	12.15	Cheap	1.78
8	FR42	1/25/2007	7/15/2027	2.06	10.3%	107.73	6.2%	6.0%	108.21	20.82	Cheap	1.86
9	FR94	3/4/2022	1/15/2028	2.56	5.6%	98.93	6.1%	6.1%	98.92	(0.47)	Expensive	2.37
10	FR47	8/30/2007	2/15/2028	2.65	10.0%	109.02	6.2%	6.1%	109.45	13.80	Cheap	2.35
11	FR64	8/13/2012	5/15/2028	2.89	6.1%	99.74	6.2%	6.1%	99.99	9.21	Cheap	2.65
12	FR95	8/19/2022	8/15/2028	3.15	6.4%	100.46	6.2%	6.2%	100.56	2.96	Cheap	2.85
13	FR99	1/27/2023	1/15/2029	3.56	6.4%	99.86	6.4%	6.2%	100.47	19.40	Cheap	3.17
14	FR71	9/12/2013	3/15/2029	3.73	9.0%	109.02	6.2%	6.3%	108.93	(4.32)	Expensive	3.23
15	101	11/2/2023	4/15/2029	3.81	6.9%	102.08	6.2%	6.3%	101.96	(4.34)	Expensive	3.35
16	FR78	9/27/2018	5/15/2029	3.89	8.3%	106.81	6.2%	6.3%	106.63	(6.25)	Expensive	3.36
17	104	8/22/2024	7/15/2030	5.06	6.5%	100.81	6.3%	6.5%	100.18	(15.08)	Expensive	4.30
18	FR52	8/20/2009	8/15/2030	5.15	10.5%	117.18	6.5%	6.5%	117.41	3.45	Cheap	4.10
19	FR82	8/1/2019	9/15/2030	5.23	7.0%	102.83	6.4%	6.5%	102.28	(12.70)	Expensive	4.43
20	FR87	8/13/2020	2/15/2031	5.65	6.5%	100.21	6.5%	6.5%	99.90	(6.98)	Expensive	4.73
21	FR85	5/4/2020	4/15/2031	5.81	7.8%	105.73	6.5%	6.5%	105.78	0.37	Cheap	4.70
22	FR73	8/6/2015	5/15/2031	5.89	8.8%	110.93	6.5%	6.5%	110.63	(6.61)	Expensive	4.70
23	FR54	7/22/2010	7/15/2031	6.06	9.5%	114.49	6.6%	6.6%	114.50	(0.62)	Expensive	4.71
24	FR91	7/8/2021	4/15/2032	6.81	6.4%	99.13	6.5%	6.6%	98.65	(9.20)	Expensive	5.50
25	FR58	7/21/2011	6/15/2032	6.98	8.3%	109.07	6.6%	6.6%	108.90	(3.45)	Expensive	5.44
26	FR74	11/10/2016	8/15/2032	7.15	7.5%	104.82	6.6%	6.6%	104.78	(1.12)	Expensive	5.59
27	FR96	8/19/2022	2/15/2033	7.65	7.0%	102.21	6.6%	6.7%	101.88	(5.91)	Expensive	5.96
28	FR65	8/30/2012	5/15/2033	7.90	6.6%	99.69	6.7%	6.7%	99.56	(2.25)	Expensive	6.16
29	100	8/24/2023	2/15/2034	8.65	6.6%	99.86	6.6%	6.7%	99.26	(9.48)	Expensive	6.60
30	FR68	8/1/2013	3/15/2034	8.73	8.4%	111.11	6.7%	6.7%	110.63	(7.32)	Expensive	6.41
31	FR80	7/4/2019	6/15/2035	9.98	7.5%	105.57	6.7%	6.8%	105.02	(7.62)	Expensive	7.19
32	103	8/8/2024	7/15/2035	10.06	6.8%	100.58	6.7%	6.8%	99.62	(13.28)	Expensive	7.30
33	FR72	7/9/2015	5/15/2036	10.90	8.3%	111.12	6.8%	6.8%	110.77	(4.60)	Expensive	7.44
34	FR88	1/7/2021	6/15/2036	10.98	6.3%	96.17	6.7%	6.8%	95.53	(8.53)	Expensive	7.94
35	FR45	5/24/2007	5/15/2037	11.90	9.8%	123.73	6.8%	6.9%	123.22	(5.95)	Expensive	7.61
36	FR93	1/6/2022	7/15/2037	12.07	6.4%	96.51	6.8%	6.9%	96.00	(6.39)	Expensive	8.32
37	FR75	8/10/2017	5/15/2038	12.90	7.5%	104.84	6.9%	6.9%	105.17	3.61	Cheap	8.42
38	FR98	9/15/2022	6/15/2038	12.98	7.1%	102.01	6.9%	6.9%	101.99	(0.31)	Expensive	8.61
39	FR50	1/24/2008	7/15/2038	13.07	10.5%	132.07	6.8%	6.9%	130.74	(13.25)	Expensive	7.91
40	FR79	1/7/2019	4/15/2039	13.82	8.4%	112.91	6.9%	6.9%	112.91	(0.29)	Expensive	8.54
41	FR83	11/7/2019	4/15/2040	14.82	7.5%	104.87	7.0%	6.9%	105.24	3.64	Cheap	9.09
42	106	1/9/2025	8/15/2040	15.15	7.1%	101.42	7.0%	6.9%	101.77	3.58	Cheap	9.35
43	FR57	4/21/2011	5/15/2041	15.90	9.5%	124.23	7.0%	6.9%	124.34	0.68	Cheap	9.06
44	FR62	2/9/2012	4/15/2042	16.82	6.4%	93.86	7.0%	7.0%	94.24	4.02	Cheap	10.08
45	FR92	7/8/2021	6/15/2042	16.99	7.1%	101.16	7.0%	7.0%	101.59	4.28	Cheap	10.00
46	FR97	8/19/2022	6/15/2043	17.99	7.1%	101.22	7.0%	7.0%	101.51	2.77	Cheap	10.30
47	FR67	7/18/2013	2/15/2044	18.66	8.8%	117.83	7.0%	7.0%	118.25	3.44	Cheap	9.99
48	107	1/9/2025	8/15/2045	20.16	7.1%	101.23	7.0%	7.0%	101.33	0.87	Cheap	10.82
49	FR76	9/22/2017	5/15/2048	22.91	7.4%	103.72	7.0%	7.0%	103.97	2.00	Cheap	11.33
50	FR89	1/7/2021	8/15/2051	26.16	6.9%	98.55	7.0%	7.0%	97.96	(5.08)	Expensive	12.12
51	102	1/5/2024	7/15/2054	29.08	6.9%	98.37	7.0%	7.1%	97.70	(5.51)	Expensive	12.47
52	105	8/27/2024	7/15/2064	39.08	6.9%	97.55	7.1%	7.1%	97.07	(3.65)	Expensive	13.34

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



26 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%	99.91	6.0%	5.9%	99.92	1.90	Cheap	0.14
2	PBS017	1/11/2018	10/15/2025	0.31	6.1%	100.12	5.6%	6.0%	100.05	(32.02)	Expensive	0.30
3	PBS032	7/29/2021	7/15/2026	1.05	4.9%	98.81	6.1%	6.1%	98.80	0.19	Cheap	1.03
4	PBS021	12/5/2018	11/15/2026	1.39	8.5%	103.00	6.2%	6.1%	103.14	7.28	Cheap	1.31
5	PBS003	2/2/2012	1/15/2027	1.56	6.0%	99.85	6.1%	6.1%	99.80	(3.22)	Expensive	1.48
6	PBS020	10/22/2018	10/15/2027	2.31	9.0%	105.68	6.3%	6.2%	105.87	6.48	Cheap	2.08
7	PBS018	6/4/2018	5/15/2028	2.89	7.6%	103.27	6.4%	6.3%	103.47	6.47	Cheap	2.60
8	PBS030	6/4/2021	7/15/2028	3.06	5.9%	99.02	6.2%	6.3%	98.80	(8.11)	Expensive	2.79
9	PBSG1	9/22/2022	9/15/2029	4.23	6.6%	100.91	6.4%	6.4%	100.71	(5.72)	Expensive	3.71
10	PBS023	5/15/2019	5/15/2030	4.89	8.1%	106.50	6.5%	6.5%	106.77	5.56	Cheap	4.08
11	PBS012	1/28/2016	11/15/2031	6.39	8.9%	111.03	6.7%	6.6%	111.74	12.10	Cheap	4.99
12	PBS024	5/28/2019	5/15/2032	6.89	8.4%	109.38	6.6%	6.6%	109.55	2.39	Cheap	5.34
13	PBS025	5/29/2019	5/15/2033	7.89	8.4%	109.93	6.7%	6.7%	110.27	4.81	Cheap	5.91
14	PBS029	1/14/2021	3/15/2034	8.73	6.4%	97.86	6.7%	6.7%	97.76	(1.64)	Expensive	6.72
15	PBS022	1/24/2019	4/15/2034	8.81	8.6%	113.88	6.5%	6.7%	112.50	(19.83)	Expensive	6.35
16	PBS037	6/23/2021	6/23/2036	11.00	6.5%	97.88	6.8%	6.8%	97.78	(1.33)	Expensive	7.89
17	PBS004	2/16/2012	2/15/2037	11.65	6.1%	94.24	6.8%	6.8%	94.29	0.62	Cheap	8.24
18	PBS034	1/13/2022	6/15/2039	13.98	6.5%	97.14	6.8%	6.9%	96.69	(5.17)	Expensive	9.19
19	PBS007	9/29/2014	9/15/2040	15.24	9.0%	117.96	7.1%	6.9%	119.66	15.80	Cheap	8.97
20	PBS039	1/11/2024	7/15/2041	16.07	6.6%	97.37	6.9%	6.9%	97.27	(1.00)	Expensive	9.78
21	PBS035	3/30/2022	3/15/2042	16.73	6.8%	98.09	6.9%	6.9%	98.35	2.56	Cheap	10.06
22	PBS005	5/2/2013	4/15/2043	17.82	6.8%	97.26	7.0%	6.9%	98.15	8.79	Cheap	10.24
23	PBS028	7/23/2020	10/15/2046	21.32	7.8%	108.64	7.0%	7.0%	108.61	(0.46)	Expensive	10.86
24	PBS033	1/13/2022	6/15/2047	21.99	6.8%	97.85	6.9%	7.0%	97.49	(3.25)	Expensive	11.47
25	PBS015	7/21/2017	7/15/2047	22.07	8.0%	112.00	6.9%	7.0%	111.46	(4.54)	Expensive	10.98
26	PBS038	12/7/2023	12/15/2049	24.49	6.9%	99.01	7.0%	7.0%	98.63	(3.37)	Expensive	11.92

Source: Bloomberg, SSI Research

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26 June 2025

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