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Overview

Indonesia's economic outlook in mid-2025 reflects a combination of positive momentum in certain sectors and challenges from external uncertainties. Despite a solid trade surplus and easing import regulations, Indonesia's manufacturing sector faces significant contraction, as new orders decrease sharply. While inflation remains within the target range, business sentiment is cautious, tempered by regulatory changes and governance concerns over state-led projects like Danantara. Politically, President Prabowo is navigating internal cabinet tensions and continued efforts to combat corruption, while pushing for strategic international partnerships. The country's focus on renewable energy development and critical mineral projects is driving growth potential, but risks remain high due to execution challenges and geopolitical tensions.

Key Comments

Economics, Business and Finance

Trade Surplus Remains Robust Amidst Global Uncertainty:

Indonesia's trade surplus in May 2025 reached USD 4.30 billion, exceeding expectations and continuing its strong performance despite a slight dip from the previous month. This surplus was driven by a 9.68% YoY surge in exports, which hit USD 24.61 billion, the highest in nearly three years, fueled by resilient demand for commodities like palm oil, coal, and nickel products, as well as a rebound from eased global trade tensions. Imports also rose 4.14% YoY to USD 20.31 billion, defying expectations. Looking forward, the impact of higher tariffs post-9 July and potential moderation in export growth are key concerns, though the trade surplus is expected to remain robust for the year, with a forecast range of USD 27-30 billion, subject to import dynamics and global conditions.

Manufacturing Sector Struggles Amid Weakened Orders:

Indonesia's S&P Global Manufacturing PMI dropped to 46.9 in June 2025, signaling continued contraction for the third consecutive month, driven by weaker demand conditions and a sharp decline in new orders. Output also contracted, though at a slower pace, while employment saw the steepest decline in nearly four years. However, export sales stabilized and supply chain conditions improved, with input inflation easing to its lowest level since October 2020....

...Despite a dip in business sentiment due to global economic uncertainties, there are signs that the worst of the downturn may be over. Looking ahead, the government must ramp up infrastructure spending and fiscal stimulus to support manufacturing activity, with domestic demand potentially helping to buffer short-term challenges and set the stage for a rebound in late 2025.

Inflation: Indonesia's annual inflation rose to 1.87% in June 2025, up from 1.60% in May, slightly exceeding market expectations. This increase was driven by modest price gains in food and transportation, reflecting seasonal normalization after May's deflation. Core inflation eased to 2.37%, its lowest in five months, signaling subdued demand-side pressures. With inflation still within Bank Indonesia's target range, BI is expected to maintain its cautious monetary policy. Overall, inflation is projected to average around 2.4% for the year, with a stable macro environment supporting a neutral-positive outlook for the second half of 2025.

Critical Minerals and Renewable Energy Investment: Indonesia continues to push its strategic critical minerals and electric vehicle (EV) battery projects as part of its tariff negotiations with the United States. These sectors are seen as key drivers for future economic growth, particularly in positioning Indonesia as a critical player in the global green energy transition.

Danantara's Sovereign Wealth Fund Plans Under Scrutiny:

Danantara, Indonesia's sovereign wealth fund, is seeking a significant loan to fund its investments in state-owned enterprises (SOEs). However, concerns over governance and market risks persist, raising questions about the fund's ability to balance risk and reward.

Indonesia Eases Import Rules on 10 Products to Support Industries and Growth:

Indonesia has introduced an easing of import restrictions on 10 categories of products to bolster local industry and enhance economic competitiveness. This move is part of broader regulatory reforms aimed at creating a more favorable environment for business and investments.

Indonesia Pushes for Joint EV and Critical Mineral Projects with the US:

In a bid to strengthen bilateral relations, Indonesia has offered the United States joint investment opportunities in its electric vehicle battery ecosystem and critical minerals sector. This move comes amidst ongoing tariff talks and demonstrates Indonesia's strategic efforts to attract foreign investment.

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Politics and National Affairs

Asset Recovery Bill and Anti-Corruption Efforts: President Prabowo's administration is pushing for the passage of the long-stalled asset forfeiture bill as part of broader anti-corruption measures. This effort is being met with delays due to political tensions within the cabinet, but it remains a key part of Prabowo's policy agenda.

Cabinet Tensions and Militarization Concerns: Growing concerns over increased militarization within Indonesia's government have raised questions about the balance between national security and civil governance. Public scrutiny is mounting as the President seeks to consolidate power amidst increasing political tension.

Governance and Transparency Challenges: Danantara's plan to consolidate 888 state-owned enterprises into 200 entities has sparked concerns over transparency and governance. Analysts warn of potential mismanagement if the fund fails to implement stronger oversight mechanisms.

Prabowo to Attend BRICS Summit Despite Absence of Xi and Putin: Despite the absence of key global leaders, including Russia's Vladimir Putin and China's Xi Jinping, President Prabowo Subianto is set to attend the BRICS summit, underscoring Indonesia's growing diplomatic role on the world stage.

Indonesia Moves Ahead with Sovereign Wealth Fund Headquarters: President Prabowo Subianto, along with Vice President Gibran Rakabuming Raka, inaugurated the new headquarters of Danantara, Indonesia's sovereign wealth fund. This marks a significant step in strengthening Indonesia's economic foundation and attracting foreign investment.

Digital Economy and Energy

5G Development and Tech Initiatives: The Indonesian government remains committed to accelerating 5G rollout across the country, as part of a broader effort to enhance digital connectivity. The push for digital transformation is part of Prabowo's administration's strategy to modernize the economy.

Geothermal Energy and Global Partnerships: Foreign investment in Indonesia's geothermal power sector is increasing as global oil giants eye the country's renewable energy opportunities. This trend supports Indonesia's long-term energy diversification goals, despite short-term geopolitical risks.

Energy and Geopolitical Shifts: Indonesia's energy sector faces both challenges and opportunities in 2025. Pertamina's shift from Singapore to Middle Eastern and U.S. fuel imports may trigger short-term logistical challenges, but it reflects broader strategic moves to mitigate risks from regional market volatility.

Pertamina NRE Shows Interest in Developing Indonesia's First PLTN: Pertamina New & Renewable Energy (NRE) has shown interest in developing Indonesia's first nuclear power plant, marking a significant step in the country's transition towards clean energy.

JETP Head Flags Bottlenecks in Green Energy Procurement: Despite pledges of climate finance, Indonesia's energy transition continues to face critical bottlenecks in procurement processes, hindering real progress in achieving green energy goals.

Regional / Local Issues

Australian Ambassador Invites Investors to Explore Opportunities in Batam: The Australian Embassy visited Batam City on June 30, 2025, to promote investment opportunities on Batam Island to Australian investors. The visit aims to strengthen economic ties and attract foreign investment in Batam's growing industrial and economic sectors.

Police Probe Death of Brazilian Climber Juliana Marins on Mount Rinjani: East Lombok police are investigating the death of Brazilian climber Juliana Marins, who fell into a ravine while hiking Mount Rinjani. Authorities have questioned four key witnesses as part of the ongoing investigation into the incident.

Bali North Airport Gets Green Light from Indonesia President Prabowo: Indonesia President Prabowo Subianto has approved the construction of a new airport in the northern part of Bali, a project that has been delayed several times but now receives official backing. The new airport is expected to enhance Bali's infrastructure and tourism sector.

Outlook

Looking ahead, Indonesia's economy faces a complex but promising landscape in 2025. The narrowing trade surplus may reflect broader global challenges, but domestic reforms and growing investments in critical sectors like renewable energy and EV batteries present significant growth opportunities. The continued easing of import regulations and the push for SOE reforms are expected to enhance Indonesia's industrial competitiveness.

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However, concerns over governance, particularly regarding Danantara's financial management and transparency, remain a critical area to watch.

Politically, the path forward will depend on how President Prabowo manages cabinet tensions, military involvement in governance, and ongoing anti-corruption initiatives. Meanwhile, Indonesia's energy transition and digital economy development could drive long-term growth, but structural bottlenecks and geopolitical risks will need to be addressed to ensure the full realization of these initiatives.

Indonesia's ability to navigate external pressures while capitalizing on its internal strengths in critical minerals and renewable energy will be key to shaping its economic future in the coming years.

Market Movement

Jakarta Composite Index (JCI) closed 0.18% lower at 6,915.4, reflecting slight pressure in the market despite positive performances in some regional markets. The Indonesia Sharia Stock Index (ISSI) rose by 0.21%, finishing at 227.3, supported by investor interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 816.7 billion in the regular market but recorded a net buy of IDR 120.7 billion in the negotiated market, indicating a mixed sentiment.

In regional markets, Japan's Nikkei 225 fell 1.2% to 39,986, while Hong Kong's Hang Seng Index declined 0.9% to 24,072. China's Shanghai Composite gained 0.4%, closing at 3,458, and South Korea's Kospi increased 0.6%, closing at 3,090. Singapore's Straits Times Index (STI) rose 0.6%, closing at 3,990.

In the commodities market, gold prices rose 1.3%, closing at USD 3,347 per ounce, while Brent crude oil remained unchanged at USD 67 per barrel. The USD/IDR exchange rate strengthened by 0.2%, closing at 16,198, reflecting a slight appreciation of the rupiah.

Sector performance was mixed, with IDXCYC emerging as the top sector gainer, driven by strength in cyclical stocks, while IDXTRANS lagged due to weakness in transportation stocks. Leading stocks included AMMN, which surged 2.7% to IDR 8,675, TLKM, which rose 1.1% to IDR 2,810, and TPIA, which gained 1.3% to IDR 10,000. Other notable gainers included GOTO (+1.7%) and BRMS (+3.0%).

On the downside, BMRI saw the largest decline, falling 2.7% to IDR 4,750, followed by BBRI, which dropped 1.1% to IDR 3,700, and BBNI, which fell 2.7% to IDR 4,010. Other laggards included ASII (-1.1%) and DSSA (-1.0%).

Foreign investors showed strong interest in stocks such as AMMN (+2.7%), TPIA (+1.3%), and BRMS (+3.0%), while continuing to sell stocks like BMRI (-2.7%) and BBRI (-1.1%).

Overall, the market showed slight negative momentum, with declines in the banking sector weighing on sentiment. However, strong performances in cyclical and energy stocks provided some support. Investors will continue to monitor global economic developments and domestic corporate earnings for further guidance on the market's direction.

Fixed Income

On July 1, 2025, the Indonesian bond market showed positive movement with yields across all benchmark government bonds declining. FR0104 decreased by 7.0 bps to 6.220%, FR0103 dropped by 2.3 bps to 6.589%, FR0106 fell by 2.5 bps to 6.984%, and FR0107 declined by 2.4 bps to 7.009%. In the SBSN segment, most series saw yield declines: PBS003 fell by 0.2 bps to 6.004%, PBS030 dropped by 0.7 bps to 5.919%, PBS034 remained unchanged at 6.706%, and PBS038 decreased by 1.0 bps to 6.925%. The Indonesia Composite Bond Index (ICBI) rose by 13 bps to 5.55%.

Bond market activity saw a substantial increase in volume, with transactions rising by +65.13% to IDR 57.83tn, up from IDR 35.02tn on June 30. However, the frequency of trades decreased by -22.64% to 3,824, indicating that although there was a higher transaction volume, the number of trades per security decreased.

US 10 Year Treasury

The yield on the US 10-year Treasury note fell to around 4.22% on Tuesday, its lowest in two months, as concerns over the US fiscal outlook and trade uncertainties weighed on sentiment. Markets are closely monitoring the Senate's efforts to pass President Trump's tax-cut and spending bill, expected to add \$3.3 trillion to the national debt, raising concerns over long-term fiscal health. Investors are also awaiting developments on trade talks, as Trump's 90-day tariff reprieve is set to expire next week.

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Additionally, dovish signals from Federal Reserve policymakers and ongoing pressure from Trump for rate cuts added further downward pressure on yields. Attention now shifts to Thursday's jobs report, which is expected to provide new insights into the US labor market's health.

Outlook

The bond market's positive performance, marked by declines in yields across both government bonds and SBSN series, suggests investor confidence in the stability of domestic bond markets. The strengthening Rupiah, appreciating by 38 points to IDR 16,200/USD, coupled with the drop in U.S. Treasury yields to 4.198%, provides additional support to domestic bonds. Although trading frequency declined, the increase in volume indicates that investors are maintaining a cautious but optimistic stance. Corporate bonds, such as INKP05BCN1, PALM02BCN4, and OPPM02BCN1, continue to offer attractive yields, providing income-seeking investors with viable options. The outlook remains stable and cautiously optimistic as market conditions and macroeconomic factors continue to favor bond market performance.

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 continue to weaken their momentum, except for the 7, 8 and 9 years which strengthened slightly.

Given the market dynamics, we recommend the following:

INDOGB: FR90, FR91, FR92, FR67, FR68

INDOIS: PBS35, PBS05, PBS38

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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

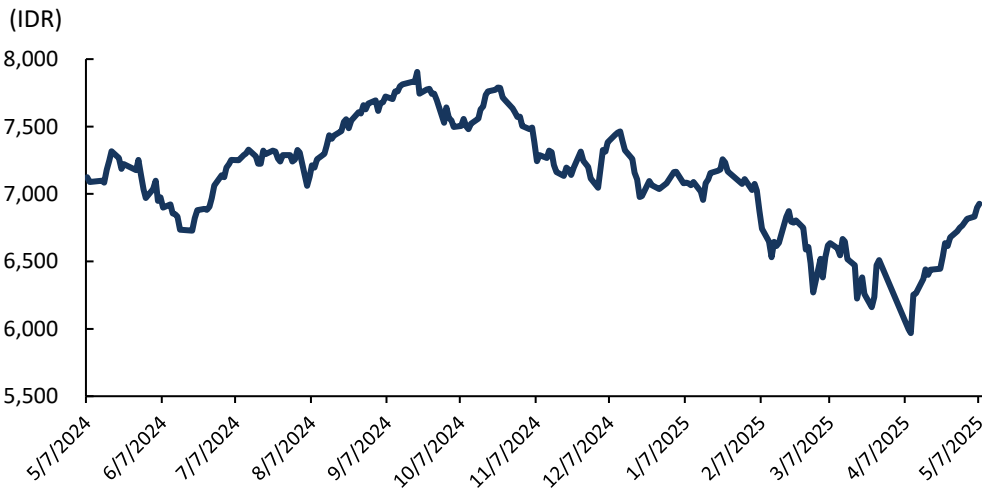
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,674
CNY / USD	7.1	CNY / IDR	2,262
EUR / USD	1.1	EUR / IDR	19,032
GBP /USD	1.3	GBP / IDR	22,288
HKD / USD	7.8	HKD / IDR	2,062
JPY / USD	143	JPY / IDR	113
MYR /USD	4.1	MYR / IDR	3,864
NZD / USD	0.6	NZD / IDR	9,896
SAR / USD	3.7	SAR / IDR	4,320
SGD / USD	1.2	SGD / IDR	12,755
		USD / IDR	16,205

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 816.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.0	3,700	-1.0	-1.0	-9.3	-200
BMRI	3.1	4,750	-2.6	-2.6	-16.6	-132
ANTM	1.4	3,070	0.9	0.9	101.3	-98
BBCA	4.7	8,700	0.2	0.2	-10.0	-77
BBNI	0.5	4,010	-2.6	-2.6	-7.8	-41
TOBA	0.2	750	0.6	0.6	88.4	-39
BRMS	0.9	408	3.0	3.0	17.9	-28
SSIA	0.4	1,680	5.6	5.6	24.9	-26
INCO	0.1	3,500	1.4	1.4	-3.3	-25
ASII	0.8	4,450	-1.1	-1.1	-9.1	-25

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	14.63	629	BMRI	-2.6	-10.77	439
TPIA	1.2	9.69	865	BBRI	-1.0	-5.38	555
BREN	0.4	2.99	789	TBIG	-7.8	-3.65	48
BYAN	0.5	2.98	663	BBNI	-2.6	-3.64	148
BBCA	0.2	2.73	1,062	DSSA	-0.9	-3.62	409
TLKM	1.0	2.66	278	BTPN	-13.4	-3.21	23
CUAN	1.5	2.00	144	BRIS	-2.7	-2.86	115
AVIA	7.1	1.66	28	MBMA	-4.7	-2.13	47
MYOR	3.8	1.60	49	ASII	-1.1	-1.81	180
ARCI	12.5	1.55	16	MDIY	-5.4	-1.81	35

Source: Bloomberg, STAR, SSI Research

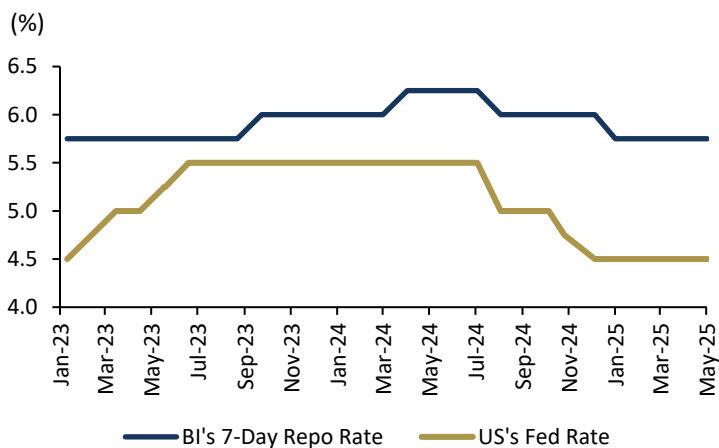
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	33.6	-380.5B	1.3T	2.5T	1.7T	2.1T
IDXBASIC	2.8T	24.7	-164.6B	926.7B	1.8T	1.0T	1.7T
IDXNONCYC	599.8B	5.3	-62.3B	209.5B	390.2B	271.9B	327.8B
IDXENERGY	1.7T	15.0	-60.7B	355.0B	1.4T	415.8B	1.3T
IDXINDUST	458.8B	4.0	-39.0B	139.9B	318.9B	178.9B	279.9B
IDXPROPERT	196.7B	1.7	-16.7B	19.2B	177.4B	36.0B	160.7B
IDXHEALTH	217.8B	1.9	-8.6B	40.3B	177.5B	49.0B	168.8B
IDXTECHNO	215.4B	1.9	-4.5B	53.7B	161.6B	58.3B	157.0B
COMPOSITE	11.3T	100.0		3.4T	7.9T	4.1T	7.2T
IDXTRANS	65.4B	0.5	5.2B	11.7B	53.7B	6.4B	59.0B
IDXCYCLIC	324.4B	2.8	7.9B	74.3B	250.0B	66.4B	258.0B
IDXINFRA	870.2B	7.7	28.2B	290.9B	579.3B	262.7B	607.5B

Source: Bloomberg, STAR, SSI Research

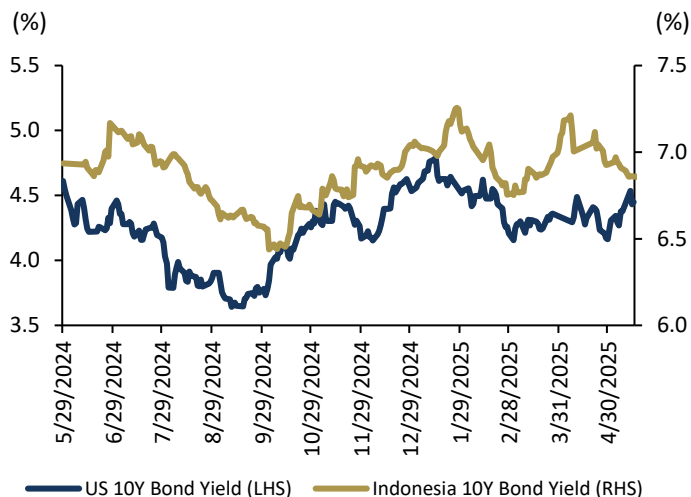
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Monetary Policy



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	0.21	11.0%	101.00	5.8%	5.5%	101.14	28.61	Cheap	0.21
2	FR84	5/4/2020	2/15/2026	0.63	7.3%	100.79	5.9%	5.6%	101.01	32.30	Cheap	0.61
3	FR86	8/13/2020	4/15/2026	0.79	5.5%	99.72	5.9%	5.6%	99.90	22.28	Cheap	0.77
4	FR37	5/18/2006	9/15/2026	1.21	12.0%	106.96	5.9%	5.7%	107.22	15.12	Cheap	1.14
5	FR56	9/23/2010	9/15/2026	1.21	8.4%	102.87	5.9%	5.7%	103.03	10.69	Cheap	1.16
6	FR90	7/8/2021	4/15/2027	1.79	5.1%	98.58	6.0%	5.9%	98.72	8.20	Cheap	1.70
7	FR59	9/15/2011	5/15/2027	1.87	7.0%	101.81	6.0%	5.9%	101.91	4.83	Cheap	1.76
8	FR42	1/25/2007	7/15/2027	2.04	10.3%	107.74	6.1%	5.9%	108.15	19.35	Cheap	1.84
9	FR94	3/4/2022	1/15/2028	2.55	5.6%	99.09	6.0%	6.1%	98.93	(6.90)	Expensive	2.36
10	FR47	8/30/2007	2/15/2028	2.63	10.0%	109.16	6.2%	6.1%	109.41	7.53	Cheap	2.33
11	FR64	8/13/2012	5/15/2028	2.88	6.1%	99.91	6.2%	6.1%	100.00	3.03	Cheap	2.64
12	FR95	8/19/2022	8/15/2028	3.13	6.4%	100.57	6.2%	6.2%	100.57	(0.69)	Expensive	2.84
13	FR99	1/27/2023	1/15/2029	3.55	6.4%	100.50	6.2%	6.2%	100.48	(0.87)	Expensive	3.16
14	FR71	9/12/2013	3/15/2029	3.71	9.0%	109.09	6.2%	6.3%	108.90	(6.54)	Expensive	3.21
15	101	11/2/2023	4/15/2029	3.79	6.9%	102.31	6.2%	6.3%	101.96	(10.91)	Expensive	3.33
16	FR78	9/27/2018	5/15/2029	3.88	8.3%	106.99	6.2%	6.3%	106.62	(11.39)	Expensive	3.34
17	104	8/22/2024	7/15/2030	5.04	6.5%	101.11	6.2%	6.5%	100.18	(21.86)	Expensive	4.29
18	FR52	8/20/2009	8/15/2030	5.13	10.5%	117.59	6.4%	6.5%	117.37	(5.57)	Expensive	4.08
19	FR82	8/1/2019	9/15/2030	5.21	7.0%	103.03	6.3%	6.5%	102.29	(17.09)	Expensive	4.41
20	FR87	8/13/2020	2/15/2031	5.63	6.5%	100.48	6.4%	6.5%	99.90	(12.59)	Expensive	4.72
21	FR85	5/4/2020	4/15/2031	5.79	7.8%	105.77	6.5%	6.5%	105.78	(0.32)	Expensive	4.69
22	FR73	8/6/2015	5/15/2031	5.88	8.8%	111.13	6.4%	6.5%	110.62	(10.54)	Expensive	4.68
23	FR54	7/22/2010	7/15/2031	6.04	9.5%	114.61	6.5%	6.6%	114.48	(3.06)	Expensive	4.69
24	FR91	7/8/2021	4/15/2032	6.80	6.4%	99.48	6.5%	6.6%	98.66	(15.54)	Expensive	5.49
25	FR58	7/21/2011	6/15/2032	6.96	8.3%	109.50	6.5%	6.6%	108.89	(10.87)	Expensive	5.43
26	FR74	11/10/2016	8/15/2032	7.13	7.5%	105.28	6.6%	6.6%	104.78	(9.06)	Expensive	5.58
27	FR96	8/19/2022	2/15/2033	7.64	7.0%	102.55	6.6%	6.7%	101.88	(11.38)	Expensive	5.95
28	FR65	8/30/2012	5/15/2033	7.88	6.6%	100.03	6.6%	6.7%	99.57	(7.88)	Expensive	6.15
29	100	8/24/2023	2/15/2034	8.64	6.6%	100.22	6.6%	6.7%	99.26	(14.85)	Expensive	6.59
30	FR68	8/1/2013	3/15/2034	8.71	8.4%	111.48	6.6%	6.7%	110.62	(12.72)	Expensive	6.40
31	FR80	7/4/2019	6/15/2035	9.96	7.5%	106.50	6.6%	6.8%	105.02	(20.11)	Expensive	7.18
32	103	8/8/2024	7/15/2035	10.05	6.8%	101.13	6.6%	6.8%	99.63	(20.83)	Expensive	7.29
33	FR72	7/9/2015	5/15/2036	10.88	8.3%	111.89	6.7%	6.8%	110.77	(14.09)	Expensive	7.43
34	FR88	1/7/2021	6/15/2036	10.97	6.3%	96.76	6.7%	6.8%	95.54	(16.33)	Expensive	7.94
35	FR45	5/24/2007	5/15/2037	11.88	9.8%	123.83	6.8%	6.9%	123.20	(7.10)	Expensive	7.60
36	FR93	1/6/2022	7/15/2037	12.05	6.4%	96.94	6.7%	6.9%	96.01	(11.76)	Expensive	8.32
37	FR75	8/10/2017	5/15/2038	12.88	7.5%	105.06	6.9%	6.9%	105.17	0.99	Cheap	8.41
38	FR98	9/15/2022	6/15/2038	12.97	7.1%	102.64	6.8%	6.9%	101.99	(7.62)	Expensive	8.60
39	FR50	1/24/2008	7/15/2038	13.05	10.5%	132.06	6.8%	6.9%	130.72	(13.28)	Expensive	7.89
40	FR79	1/7/2019	4/15/2039	13.80	8.4%	112.73	6.9%	6.9%	112.91	1.63	Cheap	8.51
41	FR83	11/7/2019	4/15/2040	14.80	7.5%	104.93	7.0%	6.9%	105.24	3.08	Cheap	9.07
42	106	1/9/2025	8/15/2040	15.14	7.1%	101.98	6.9%	6.9%	101.77	(2.39)	Expensive	9.36
43	FR57	4/21/2011	5/15/2041	15.88	9.5%	124.51	6.9%	6.9%	124.33	(1.90)	Expensive	9.05
44	FR62	2/9/2012	4/15/2042	16.80	6.4%	93.99	7.0%	7.0%	94.25	2.64	Cheap	10.07
45	FR92	7/8/2021	6/15/2042	16.97	7.1%	101.63	7.0%	7.0%	101.60	(0.35)	Expensive	10.00
46	FR97	8/19/2022	6/15/2043	17.97	7.1%	101.58	7.0%	7.0%	101.51	(0.70)	Expensive	10.30
47	FR67	7/18/2013	2/15/2044	18.64	8.8%	118.19	7.0%	7.0%	118.25	0.28	Cheap	9.99
48	107	1/9/2025	8/15/2045	20.14	7.1%	101.54	7.0%	7.0%	101.34	(2.03)	Expensive	10.81
49	FR76	9/22/2017	5/15/2048	22.89	7.4%	103.90	7.0%	7.0%	103.97	0.44	Cheap	11.33
50	FR89	1/7/2021	8/15/2051	26.14	6.9%	99.07	7.0%	7.0%	97.96	(9.46)	Expensive	12.14
51	102	1/5/2024	7/15/2054	29.06	6.9%	98.64	7.0%	7.1%	97.70	(7.65)	Expensive	12.47
52	105	8/27/2024	7/15/2064	39.07	6.9%	98.05	7.0%	7.1%	97.07	(7.52)	Expensive	13.38

Source: Bloomberg, SSI Research

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INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS036	8/25/2022	8/15/2025	0.12	5.4%	100.02	5.1%	5.9%	99.93	(85.54)	Expensive	0.12
2	PBS017	1/11/2018	10/15/2025	0.29	6.1%	100.12	5.6%	6.0%	100.05	(35.16)	Expensive	0.29
3	PBS032	7/29/2021	7/15/2026	1.04	4.9%	98.82	6.1%	6.1%	98.82	0.33	Cheap	1.01
4	PBS021	12/5/2018	11/15/2026	1.38	8.5%	103.01	6.2%	6.1%	103.11	4.80	Cheap	1.30
5	PBS003	2/2/2012	1/15/2027	1.54	6.0%	99.94	6.0%	6.1%	99.81	(8.91)	Expensive	1.46
6	PBS020	10/22/2018	10/15/2027	2.29	9.0%	105.71	6.3%	6.2%	105.84	4.64	Cheap	2.06
7	PBS018	6/4/2018	5/15/2028	2.87	7.6%	103.29	6.3%	6.3%	103.45	5.45	Cheap	2.59
8	PBS030	6/4/2021	7/15/2028	3.04	5.9%	98.93	6.3%	6.3%	98.81	(4.35)	Expensive	2.77
9	PBSG1	9/22/2022	9/15/2029	4.21	6.6%	100.92	6.4%	6.4%	100.72	(5.86)	Expensive	3.70
10	PBS023	5/15/2019	5/15/2030	4.87	8.1%	106.50	6.5%	6.5%	106.76	5.57	Cheap	4.06
11	PBS012	1/28/2016	11/15/2031	6.38	8.9%	111.02	6.7%	6.6%	111.72	12.19	Cheap	4.97
12	PBS024	5/28/2019	5/15/2032	6.88	8.4%	109.41	6.6%	6.6%	109.54	1.85	Cheap	5.32
13	PBS025	5/29/2019	5/15/2033	7.88	8.4%	109.99	6.7%	6.7%	110.26	3.83	Cheap	5.89
14	PBS029	1/14/2021	3/15/2034	8.71	6.4%	98.02	6.7%	6.7%	97.77	(4.01)	Expensive	6.71
15	PBS022	1/24/2019	4/15/2034	8.79	8.6%	113.92	6.5%	6.7%	112.49	(20.41)	Expensive	6.33
16	PBS037	6/23/2021	6/23/2036	10.99	6.5%	97.95	6.8%	6.8%	97.79	(2.18)	Expensive	7.88
17	PBS004	2/16/2012	2/15/2037	11.64	6.1%	94.23	6.8%	6.8%	94.30	0.82	Cheap	8.23
18	PBS034	1/13/2022	6/15/2039	13.96	6.5%	97.15	6.8%	6.9%	96.69	(5.28)	Expensive	9.17
19	PBS007	9/29/2014	9/15/2040	15.22	9.0%	117.88	7.1%	6.9%	119.65	16.59	Cheap	8.95
20	PBS039	1/11/2024	7/15/2041	16.05	6.6%	97.45	6.9%	6.9%	97.28	(1.82)	Expensive	9.77
21	PBS035	3/30/2022	3/15/2042	16.72	6.8%	98.16	6.9%	6.9%	98.35	1.81	Cheap	10.05
22	PBS005	5/2/2013	4/15/2043	17.80	6.8%	97.25	7.0%	6.9%	98.15	8.90	Cheap	10.23
23	PBS028	7/23/2020	10/15/2046	21.30	7.8%	108.94	6.9%	7.0%	108.61	(3.01)	Expensive	10.86
24	PBS033	1/13/2022	6/15/2047	21.97	6.8%	98.08	6.9%	7.0%	97.50	(5.34)	Expensive	11.47
25	PBS015	7/21/2017	7/15/2047	22.05	8.0%	112.31	6.9%	7.0%	111.46	(7.11)	Expensive	10.98
26	PBS038	12/7/2023	12/15/2049	24.47	6.9%	99.29	6.9%	7.0%	98.63	(5.78)	Expensive	11.92

Source: Bloomberg, SSI Research

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