

4 July 2025

Overview

Indonesia's economic landscape in mid-2025 reflects mixed signals, as the country navigates both opportunities and challenges. Trade negotiations with the United States remain critical, with the US tariffs looming, and Indonesia awaits final responses on its tariff proposals. The country's fiscal policy is under pressure due to a widening budget deficit and disappointing tax revenue collection. Despite these economic hurdles, Indonesia continues to pursue strategic partnerships, with a USD 34 billion pact with the United States and various investments from Saudi Arabia. Meanwhile, Danantara, Indonesia's sovereign wealth fund, is making significant strides with a USD 10 billion loan and ambitious plans to transform state-owned enterprises (SOEs). On the regional level, Indonesia is pushing forward in several infrastructure and development initiatives, including the expansion of its energy sector and initiatives to improve education and social welfare.

Key Comments

Economics, Business and Finance

Indonesia to Sign USD 34 Billion Pact with U.S. Partners Ahead of Tariff Negotiation Deadline: Indonesia will sign a USD 34 billion pact with U.S. business partners next week, aimed at boosting purchases from the United States and strengthening trade ties ahead of the tariff talks' July 9 deadline. This move is part of broader efforts to strike a deal with Washington.

Indonesia Faces Widening Budget Deficit, Sri Mulyani Seeks to Use Excess Funds: Finance Minister Sri Mulyani has proposed using a portion of Indonesia's budget surplus as a source of financing to cover the growing deficit in the 2025 State Budget (APBN), which is expanding due to economic challenges.

Indonesia Lowers 2025 Economic Growth Projection to 4.7 – 5.0%: The Indonesian government has revised its 2025 economic growth forecast down to 4.7 – 5.0%, amid challenges including inflation pressures and a slight slowdown in economic activity. The rupiah is expected to hover between IDR 16,300 and IDR 16,800 per USD.

Indonesia's Sovereign Fund Targets Asset Growth and Global Investment Alliances: Indonesia's second sovereign wealth fund, Danantara, is positioning itself as a catalyst for transforming state-owned enterprises (SOEs), aiming to attract global investment and enhance SOEs' competitiveness.

Danantara Secures USD 10 Billion Loan, What for?: Danantara has secured a USD 10 billion loan from foreign banks, part of its strategy to enhance its financial flexibility and support its ambitious projects aimed at increasing Indonesia's economic competitiveness.

Politics and National Affairs

Free Nutritious Meals Program Hits Only 7% Budget Use Amid Fiscal Deficit Concerns: Minister of Finance Sri Mulyani Indrawati has revealed that only 7% of the allocated budget for the Free Nutritious Meals (MBG) program has been spent as of June 2025, raising concerns about fiscal discipline and the program's efficiency amidst Indonesia's fiscal deficit.

House Speaker Responds to Impeachment Against VP Gibran by Retired TNI Soldiers: The Indonesian House of Representatives Speaker, Puan Maharani, responded to calls for the impeachment of Vice President Gibran Rakabuming Raka by retired Indonesian National Armed Forces (TNI) soldiers, with the process still pending.

Prabowo Targets Village Cooperatives Starting Operations by Year-End: President Prabowo Subianto has set a target for all cooperatives under the Red and White Village Cooperatives program to start operating by the end of 2025, aiming to enhance rural economies and promote job creation.

Digital Economy, Media, Telcos

Asia's AI Startups Reshape Global Tech, RI Eyes Digital Transformation Leadership: Indonesia is focusing on accelerating its role in the global AI ecosystem, with Minister of Communication Meutya V. Hafid highlighting the potential for modest AI investments to yield significant global impacts.

Indonesia's iQIYI and Telkomsel Partner to Launch Localized Platform: iQIYI has partnered with Indonesia's Telkomsel to launch the "iQIYI Starship Project," which will combine mobile services, joint content production, and technical support, aiming to cater to the Indonesian market.

ManageEngine Eyes Expansion in Asia, Prioritizes Indonesia Amid Cybersecurity Push: ManageEngine, an IT solutions provider, plans to expand its footprint in Indonesia by building local data centers to meet the growing demand for data residency and cybersecurity regulations across Asia.

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Environment, Climate Change, Green Economy, Natural Science

Indonesia's Sustainability Transition: Growth, Challenges, and Opportunities: Indonesia's green sukuk are being used to finance sustainable projects, appealing to investors looking for ESG and Shariah-compliant assets. However, the country's clean energy investments remain insufficient to meet global sustainability targets.

Government Prioritizes 47 Solar Power Plants to Light Up 5,600 Remote Areas: Indonesia is accelerating its push to provide electricity to 5,600 remote areas by constructing 47 solar power plants. This initiative aims to enhance energy access and foster sustainability.

Government: 47 Solar Power Plants Ready to Light Up 5,600 Remote Areas: The government's construction of solar power plants is expected to serve 5,600 remote villages across Indonesia, a key strategy to meet national electricity access goals.

Regional & Local Issues

Batam's Strategic Role in Regional Industrial Development: The manufacturing sector in Batam is recognized as a major driver of Indonesia's economic growth, with a focus on boosting industrial output, income per capita, and creating employment opportunities.

Police Detain Seven for Vandalizing West Java Home Used for Christian Retreat: Seven individuals were arrested for vandalizing a house in Sukabumi, West Java, which was hosting a Christian youth retreat. This incident highlights ongoing religious intolerance issues in the region.

Surabaya Kicks Off Nighttime Curfew Sweeps for Children: The Surabaya city administration in East Java has introduced a nighttime curfew for children under 18, aimed at curbing youth-related crimes and ensuring safety in public spaces.

Government Ensures Funding for Papua's New Autonomous Regions: The Ministry of Finance has assured that funds for Papua's new autonomous regions (DOB) will be provided through the state budget (APBN), aimed at supporting infrastructure and economic development in these areas.

Outlook

Indonesia is navigating a critical phase, balancing domestic economic policies, fiscal management, and international trade relationships. While tariff talks with the United States, the rise in government debt, and a shrinking tax revenue base present challenges, strategic investments like Danantara's USD 10 billion loan and the nation's renewable energy initiatives hold promise. The push for higher exports, particularly with the U.S. and Saudi Arabia, is expected to sustain economic growth, though inflationary pressures and fiscal shortfalls may undermine these efforts. The government's focus on infrastructure and energy projects, including solar power and local manufacturing, signals long-term development, but the short-term impacts of delayed programs such as the free meal initiative and regional infrastructure hurdles will require close monitoring. Politically, the continued emphasis on efficient governance will be crucial as Indonesia works toward its broader goal of securing a sustainable and resilient economic future.

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Market Movement

Jakarta Composite Index (JCI) closed slightly lower, down by 0.05% to 6,878.1, indicating a neutral market sentiment. The Indonesia Sharia Stock Index (ISSI) gained 0.28%, finishing at 226.6, reflecting stronger interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 6.7 billion in the regular market and a net sell of IDR 24.6 billion in the negotiated market, showing a modest outflow.

In regional markets, Japan's Nikkei 225 rose 0.1% to 39,786, while Hong Kong's Hang Seng Index fell 0.6% to 24,070. China's Shanghai Composite gained 0.2%, closing at 3,461, and South Korea's Kospi saw a notable increase of 1.3%, closing at 3,116. Singapore's Straits Times Index (STI) increased 0.2%, closing at 4,020.

In the commodities market, gold prices dropped slightly by 0.1%, closing at USD 3,353 per ounce, while Brent crude oil fell 0.2%, settling at USD 69 per barrel. The USD/IDR exchange rate strengthened by 0.3%, closing at 16,198, indicating a modest appreciation of the rupiah.

Sector performance showed mixed results, with IDXNCYC (cyclical stocks) emerging as the top sector gainer, driven by strength in consumer and commodity stocks, while IDXFIN (financial sector) lagged. Leading stocks included ANTM, which surged 4.3% to IDR 3,120, MDKA, which gained 4.8% to IDR 2,090, and KLBF, which rose 3.3% to IDR 1,560. UNVR also saw a notable gain of 8.5% to IDR 1,595.

On the downside, TLKM saw the largest decline, falling 2.5% to IDR 2,710, followed by BBCA, which dropped 0.9% to IDR 8,600, and BREN, which fell 1.3%. Other laggards included TPIA (-1.2%) and BMRI (-0.6%).

Foreign investors showed strong interest in stocks such as ANTM (+4.3%), MDKA (+4.8%), and AADI (+3.4%), while continuing to sell stocks such as BBCA (-0.9%) and BRPT (-2.5%).

Overall, the market was slightly negative, with declines in the financial sector, but there was positive momentum in consumer and mining stocks. Investors will continue to monitor global and domestic developments, particularly in the commodities market and corporate earnings, for further direction.

Fixed Income

On July 3, 2025, the Indonesian bond market saw a positive movement, with the Indonesia Composite Bond Index (ICBI) increasing by 6 basis points to 5.65. Yield movements across the benchmark government bonds were mixed: FR0104 fell by 1.3 bps to 6.230%, FR0103 decreased by 2.0 bps to 6.585%, FR0106 remained unchanged at 6.988%, and FR0107 rose by 0.1 bps to 7.021%. In the SBSN segment, most series experienced minor yield changes: PBS003 decreased by 0.2 bps to 6.002%, PBS030 remained stable at 5.919%, PBS034 increased by 0.3 bps to 6.703%, and PBS038 rose by 0.7 bps to 6.925%.

Bond market activity saw a decline in transaction volume, which dropped by -23.71% to IDR 34.56tn from IDR 45.30tn on July 2. The number of transactions also fell by -10.99%, reaching 3,231 trades, indicating reduced trading activity despite the positive movement in bond prices.

US 10 Year Treasury

The yield on the 10-year US Treasury note slipped to around 4.26% on Thursday, pausing a two-day rebound as investors grew cautious ahead of the key June jobs report. A weaker report could bolster the case for the Federal Reserve to cut rates sooner, potentially as early as July. Adding to rate-cut bets, ADP data released Wednesday showed an unexpected drop of 33,000 in private-sector jobs for June, heightening concerns about a cooling labor market. On the trade front, President Trump announced a new deal with Vietnam that sets a 20% tariff on imports—lower than the previously planned 46%—fueling optimism for further bilateral agreements. Meanwhile, Trump's tax-and-spending plan, projected to raise the national debt by USD 3.3 trillion, faced resistance in the House, adding to fiscal uncertainty.

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Outlook

The bond market showed positive sentiment, with the ICBI rising and some benchmark bond yields moving lower. The strengthening of the Rupiah by 52 points to IDR 16,195/USD and the decline in U.S. Treasury yields to 4.259% provided external support for domestic bonds. However, the drop in transaction volume and frequency suggests that investors are taking a more cautious approach. Corporate bonds, such as OPPM03B, LPPI03BCN3, and NISP04ACN1, continue to offer attractive yields for income-seeking investors. The outlook remains cautiously optimistic, with the bond market expected to remain stable, but investor focus may shift to the global and domestic economic indicators in the coming weeks.

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, FR86, FR92, FR67, FR68

INDOIS: PBS12, PBS35, PBS05

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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

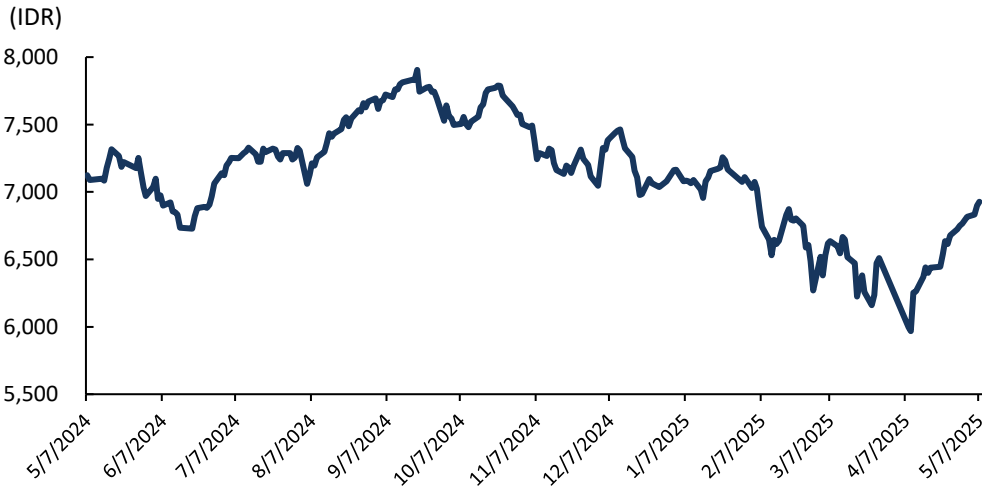
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,654
CNY / USD	7.1	CNY / IDR	2,262
EUR / USD	1.1	EUR / IDR	19,116
GBP /USD	1.3	GBP / IDR	22,107
HKD / USD	7.8	HKD / IDR	2,062
JPY / USD	144	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,838
NZD / USD	0.6	NZD / IDR	9,835
SAR / USD	3.7	SAR / IDR	4,319
SGD / USD	1.2	SGD / IDR	12,738
		USD / IDR	16,194

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 6.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.0	8,600	-0.8	-0.8	-11.1	-106
BRPT	0.4	1,540	-2.5	-7.2	67.3	-25
ADRO	0.2	1,760	-0.8	-3.8	-27.5	-19
CUAN	0.4	11,825	-1.8	-6.1	6.2	-17
ITMG	0.1	22,075	-0.9	0.3	-17.3	-17
UNVR	0.4	1,595	8.5	10.0	-15.3	-17
SSIA	0.2	1,780	2.5	11.9	32.3	-17
AKRA	0.1	1,180	1.2	1.7	5.3	-16
KRYA	0.1	278	5.3	86.5	434.6	-15
PTBA	0.1	2,420	-0.8	-1.6	-12.0	-15

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
UNVR	8.5	4.26	61	TPIA	-1.2	-9.69	863
PGEO	5.8	2.97	60	BREN	-1.2	-8.99	769
ANTM	4.3	2.80	75	BBCA	-0.8	-8.19	1,050
ICBP	2.3	2.61	125	TLKM	-2.5	-6.21	268
PANI	1.3	2.27	187	BRPT	-2.5	-3.36	144
DSSA	0.5	2.24	421	AMMN	-0.5	-3.25	618
BYAN	0.3	2.24	660	BMRI	-0.6	-2.48	438
KLBF	3.3	2.09	73	CUAN	-1.8	-2.25	133
MDKA	4.7	2.08	51	BBNI	-1.2	-1.65	147
CPIN	2.3	1.61	78	BNLI	-1.8	-1.60	94

Source: Bloomberg, STAR, SSI Research

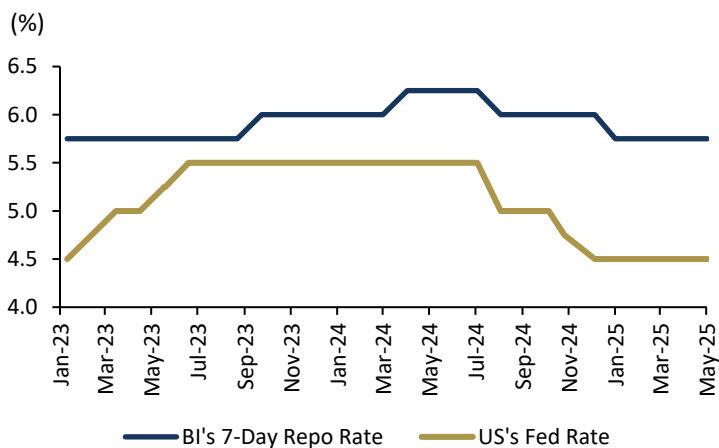
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	1.9T	24.0	-126.6B	974.0B	1.0T	1.1T	891.7B
IDXENERGY	1.4T	17.7	-64.1B	295.5B	1.1T	359.6B	1.0T
IDXINFRA	738.2B	9.3	-11.5B	208.0B	530.2B	219.6B	518.6B
IDXPROPERT	268.5B	3.3	-8.6B	33.3B	235.1B	41.9B	226.5B
IDXHEALTH	103.6B	1.3	-8.4B	24.5B	79.0B	33.0B	70.5B
IDXCYCLIC	358.3B	4.5	-7.1B	107.4B	250.8B	114.6B	243.6B
COMPOSITE	7.9T	100.0		2.6T	5.3T	2.6T	5.2T
IDXINDUST	344.4B	4.3	8.2B	113.3B	231.0B	105.1B	239.3B
IDXTRANS	40.9B	0.5	8.8B	11.3B	29.6B	2.4B	38.5B
IDXNONCYC	538.1B	6.8	20.7B	202.7B	335.4B	181.9B	356.2B
IDXTECHNO	431.4B	5.4	60.3B	173.5B	257.8B	113.2B	318.1B
IDXBASIC	1.7T	21.5	97.0B	497.8B	1.2T	400.8B	1.3T

Source: Bloomberg, STAR, SSI Research

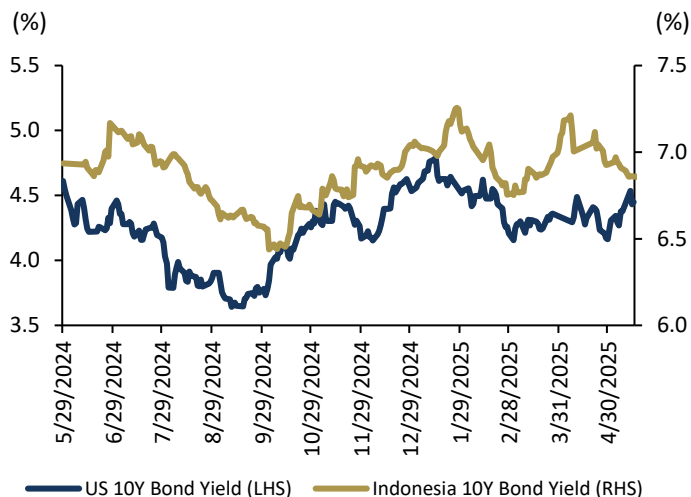
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Monetary Policy



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%	100.95	5.8%	5.5%	101.11	28.56	Cheap	0.20
2	FR84	5/4/2020	2/15/2026	0.62	7.3%	100.76	5.9%	5.6%	101.00	34.41	Cheap	0.61
3	FR86	8/13/2020	4/15/2026	0.79	5.5%	99.69	5.9%	5.6%	99.90	27.20	Cheap	0.77
4	FR37	5/18/2006	9/15/2026	1.21	12.0%	106.93	5.9%	5.7%	107.19	12.58	Cheap	1.14
5	FR56	9/23/2010	9/15/2026	1.21	8.4%	102.85	5.8%	5.7%	103.02	10.58	Cheap	1.15
6	FR90	7/8/2021	4/15/2027	1.79	5.1%	98.57	6.0%	5.9%	98.72	9.04	Cheap	1.70
7	FR59	9/15/2011	5/15/2027	1.87	7.0%	101.82	5.9%	5.9%	101.90	3.51	Cheap	1.75
8	FR42	1/25/2007	7/15/2027	2.04	10.3%	107.70	6.1%	5.9%	108.14	19.43	Cheap	1.83
9	FR94	3/4/2022	1/15/2028	2.54	5.6%	99.10	6.0%	6.1%	98.94	(6.73)	Expensive	2.35
10	FR47	8/30/2007	2/15/2028	2.62	10.0%	109.19	6.1%	6.1%	109.39	5.08	Cheap	2.32
11	FR64	8/13/2012	5/15/2028	2.87	6.1%	99.98	6.1%	6.1%	100.00	0.25	Cheap	2.63
12	FR95	8/19/2022	8/15/2028	3.12	6.4%	100.66	6.1%	6.2%	100.57	(3.63)	Expensive	2.83
13	FR99	1/27/2023	1/15/2029	3.54	6.4%	100.55	6.2%	6.2%	100.48	(2.39)	Expensive	3.15
14	FR71	9/12/2013	3/15/2029	3.70	9.0%	109.13	6.2%	6.3%	108.89	(8.37)	Expensive	3.21
15	101	11/2/2023	4/15/2029	3.79	6.9%	102.30	6.2%	6.3%	101.96	(10.75)	Expensive	3.32
16	FR78	9/27/2018	5/15/2029	3.87	8.3%	107.01	6.2%	6.3%	106.61	(12.44)	Expensive	3.34
17	104	8/22/2024	7/15/2030	5.04	6.5%	101.16	6.2%	6.5%	100.19	(22.95)	Expensive	4.28
18	FR52	8/20/2009	8/15/2030	5.12	10.5%	117.57	6.4%	6.5%	117.36	(5.78)	Expensive	4.08
19	FR82	8/1/2019	9/15/2030	5.21	7.0%	102.99	6.3%	6.5%	102.29	(16.25)	Expensive	4.41
20	FR87	8/13/2020	2/15/2031	5.63	6.5%	100.55	6.4%	6.5%	99.91	(14.08)	Expensive	4.71
21	FR85	5/4/2020	4/15/2031	5.79	7.8%	105.64	6.6%	6.5%	105.77	2.11	Cheap	4.68
22	FR73	8/6/2015	5/15/2031	5.87	8.8%	111.20	6.4%	6.5%	110.61	(12.13)	Expensive	4.68
23	FR54	7/22/2010	7/15/2031	6.04	9.5%	114.76	6.5%	6.6%	114.47	(6.05)	Expensive	4.69
24	FR91	7/8/2021	4/15/2032	6.79	6.4%	99.63	6.4%	6.6%	98.66	(18.10)	Expensive	5.48
25	FR58	7/21/2011	6/15/2032	6.96	8.3%	109.64	6.5%	6.6%	108.88	(13.49)	Expensive	5.43
26	FR74	11/10/2016	8/15/2032	7.13	7.5%	105.49	6.5%	6.6%	104.78	(12.75)	Expensive	5.58
27	FR96	8/19/2022	2/15/2033	7.63	7.0%	102.61	6.6%	6.7%	101.88	(12.38)	Expensive	5.94
28	FR65	8/30/2012	5/15/2033	7.87	6.6%	100.32	6.6%	6.7%	99.57	(12.55)	Expensive	6.15
29	100	8/24/2023	2/15/2034	8.63	6.6%	100.44	6.6%	6.7%	99.27	(18.21)	Expensive	6.58
30	FR68	8/1/2013	3/15/2034	8.71	8.4%	111.59	6.6%	6.7%	110.62	(14.33)	Expensive	6.39
31	FR80	7/4/2019	6/15/2035	9.96	7.5%	106.71	6.6%	6.8%	105.02	(22.91)	Expensive	7.18
32	103	8/8/2024	7/15/2035	10.04	6.8%	101.19	6.6%	6.8%	99.63	(21.57)	Expensive	7.28
33	FR72	7/9/2015	5/15/2036	10.88	8.3%	112.03	6.7%	6.8%	110.76	(15.92)	Expensive	7.43
34	FR88	1/7/2021	6/15/2036	10.96	6.3%	96.74	6.7%	6.8%	95.54	(16.02)	Expensive	7.93
35	FR45	5/24/2007	5/15/2037	11.88	9.8%	123.82	6.8%	6.9%	123.20	(7.21)	Expensive	7.59
36	FR93	1/6/2022	7/15/2037	12.04	6.4%	96.84	6.8%	6.9%	96.01	(10.43)	Expensive	8.31
37	FR75	8/10/2017	5/15/2038	12.88	7.5%	105.02	6.9%	6.9%	105.17	1.44	Cheap	8.41
38	FR98	9/15/2022	6/15/2038	12.96	7.1%	102.88	6.8%	6.9%	101.99	(10.40)	Expensive	8.60
39	FR50	1/24/2008	7/15/2038	13.04	10.5%	132.06	6.8%	6.9%	130.72	(13.42)	Expensive	7.89
40	FR79	1/7/2019	4/15/2039	13.79	8.4%	113.03	6.9%	6.9%	112.91	(1.66)	Expensive	8.52
41	FR83	11/7/2019	4/15/2040	14.80	7.5%	104.88	7.0%	6.9%	105.24	3.57	Cheap	9.06
42	106	1/9/2025	8/15/2040	15.13	7.1%	101.95	6.9%	6.9%	101.77	(2.05)	Expensive	9.35
43	FR57	4/21/2011	5/15/2041	15.88	9.5%	124.50	6.9%	6.9%	124.32	(1.93)	Expensive	9.04
44	FR62	2/9/2012	4/15/2042	16.80	6.4%	93.94	7.0%	7.0%	94.25	3.23	Cheap	10.06
45	FR92	7/8/2021	6/15/2042	16.96	7.1%	101.68	7.0%	7.0%	101.60	(0.90)	Expensive	10.00
46	FR97	8/19/2022	6/15/2043	17.96	7.1%	101.60	7.0%	7.0%	101.51	(0.90)	Expensive	10.30
47	FR67	7/18/2013	2/15/2044	18.64	8.8%	118.11	7.0%	7.0%	118.25	0.92	Cheap	9.98
48	107	1/9/2025	8/15/2045	20.13	7.1%	101.48	7.0%	7.0%	101.34	(1.45)	Expensive	10.81
49	FR76	9/22/2017	5/15/2048	22.88	7.4%	103.86	7.0%	7.0%	103.97	0.79	Cheap	11.32
50	FR89	1/7/2021	8/15/2051	26.14	6.9%	98.88	7.0%	7.0%	97.96	(7.80)	Expensive	12.12
51	102	1/5/2024	7/15/2054	29.05	6.9%	98.56	7.0%	7.1%	97.70	(7.01)	Expensive	12.46
52	105	8/27/2024	7/15/2064	39.06	6.9%	98.11	7.0%	7.1%	97.07	(7.99)	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%	100.06	4.8%	5.9%	99.93	(117.77)	Expensive	0.12
2	PBS017	1/11/2018	10/15/2025	0.28	6.1%	100.13	5.6%	6.0%	100.05	(38.44)	Expensive	0.28
3	PBS032	7/29/2021	7/15/2026	1.03	4.9%	98.88	6.0%	6.1%	98.83	(4.82)	Expensive	1.00
4	PBS021	12/5/2018	11/15/2026	1.37	8.5%	102.94	6.2%	6.1%	103.10	8.56	Cheap	1.29
5	PBS003	2/2/2012	1/15/2027	1.54	6.0%	99.96	6.0%	6.1%	99.81	(10.21)	Expensive	1.46
6	PBS020	10/22/2018	10/15/2027	2.28	9.0%	105.65	6.3%	6.2%	105.83	6.29	Cheap	2.06
7	PBS018	6/4/2018	5/15/2028	2.87	7.6%	103.24	6.4%	6.3%	103.45	6.91	Cheap	2.58
8	PBS030	6/4/2021	7/15/2028	3.04	5.9%	99.14	6.2%	6.3%	98.81	(11.77)	Expensive	2.76
9	PBSG1	9/22/2022	9/15/2029	4.21	6.6%	100.91	6.4%	6.4%	100.72	(5.64)	Expensive	3.69
10	PBS023	5/15/2019	5/15/2030	4.87	8.1%	106.49	6.5%	6.5%	106.75	5.63	Cheap	4.06
11	PBS012	1/28/2016	11/15/2031	6.37	8.9%	111.01	6.7%	6.6%	111.71	12.16	Cheap	4.96
12	PBS024	5/28/2019	5/15/2032	6.87	8.4%	109.42	6.6%	6.6%	109.54	1.49	Cheap	5.32
13	PBS025	5/29/2019	5/15/2033	7.87	8.4%	110.01	6.7%	6.7%	110.26	3.31	Cheap	5.89
14	PBS029	1/14/2021	3/15/2034	8.70	6.4%	98.06	6.7%	6.7%	97.77	(4.61)	Expensive	6.70
15	PBS022	1/24/2019	4/15/2034	8.79	8.6%	113.93	6.5%	6.7%	112.49	(20.79)	Expensive	6.33
16	PBS037	6/23/2021	6/23/2036	10.98	6.5%	98.00	6.8%	6.8%	97.79	(2.85)	Expensive	7.87
17	PBS004	2/16/2012	2/15/2037	11.63	6.1%	94.36	6.8%	6.8%	94.30	(0.76)	Expensive	8.22
18	PBS034	1/13/2022	6/15/2039	13.96	6.5%	97.19	6.8%	6.9%	96.69	(5.70)	Expensive	9.17
19	PBS007	9/29/2014	9/15/2040	15.21	9.0%	117.89	7.1%	6.9%	119.65	16.45	Cheap	8.94
20	PBS039	1/11/2024	7/15/2041	16.04	6.6%	97.44	6.9%	6.9%	97.28	(1.73)	Expensive	9.76
21	PBS035	3/30/2022	3/15/2042	16.71	6.8%	98.17	6.9%	6.9%	98.35	1.79	Cheap	10.04
22	PBS005	5/2/2013	4/15/2043	17.79	6.8%	97.25	7.0%	6.9%	98.15	8.92	Cheap	10.22
23	PBS028	7/23/2020	10/15/2046	21.30	7.8%	108.81	6.9%	7.0%	108.61	(1.95)	Expensive	10.85
24	PBS033	1/13/2022	6/15/2047	21.96	6.8%	97.98	6.9%	7.0%	97.50	(4.44)	Expensive	11.45
25	PBS015	7/21/2017	7/15/2047	22.05	8.0%	112.14	6.9%	7.0%	111.45	(5.71)	Expensive	10.97
26	PBS038	12/7/2023	12/15/2049	24.47	6.9%	98.90	7.0%	7.0%	98.63	(2.36)	Expensive	11.89

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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