

8 July 2025

Overview

Indonesia continues to make strides in key economic sectors despite facing external pressures, such as tariff negotiations with the United States and ongoing fiscal challenges. The country is looking to secure major deals, with senior economic officials heading to the U.S. for critical discussions. Meanwhile, concerns over a widening budget deficit and weak tax receipts are prompting the government to seek additional financial resources to sustain its ambitious plans. As Indonesia aims to boost investments and expand strategic partnerships, including a \$34 billion pact with the U.S. and an energy deal with Saudi Arabia, the domestic landscape remains marked by significant transformations in sectors like energy, trade, and digital development. On the local front, regional projects and infrastructure developments are progressing, but the country still faces challenges in managing its environmental resources and addressing social issues such as religious intolerance and natural disasters.

Key Comments

Economics, Business and Finance

Indonesia's Top Negotiator to Visit U.S. Ahead of Tariff Deadline: Indonesia's chief economic negotiator, Airlangga Hartarto, is set to visit the U.S. ahead of the July tariff deadline. This move is part of Indonesia's effort to finalize a deal that could reshape trade relations and secure favorable terms with Washington.

BRICS Criticizes U.S. Tariffs as Indonesia Joins the Group: BRICS nations have made an indirect critique of U.S. tariffs during their summit, as Indonesia attended for the first time, marking its debut as a member and highlighting its growing influence on the global stage.

Indonesia Faces Widening Budget Deficit Amid Tax Slump: With weak tax receipts and rising public debt servicing costs, Indonesia's fiscal deficit is projected to exceed previous estimates, pushing Finance Minister Sri Mulyani to explore new funding sources, including utilizing budget surpluses.

Danantara Targets SOE Transformation with USD 10 Billion Loan: Indonesia's sovereign wealth fund, Danantara, has secured a USD 10 billion loan to help bring state-owned enterprises under one unified command. This initiative aims to increase the competitiveness of SOEs and unlock significant economic potential.

Indonesia's Foreign Exchange Reserves Edge Up in June:

Indonesia's foreign exchange reserves rose slightly in June, bolstered by tax revenue, service receipts, and government bond issuances, offering a cushion against global market volatility.

Politics and National Affairs

House Hearing on Court's Ruling Separating Elections Draws Criticism: A recent hearing in the House of Representatives regarding the Constitutional Court ruling on separate national and local elections has raised concerns about potential challenges to the decision, with critics fearing it could delegitimize the ruling.

Prabowo's Free Meal Program Hits Snags Amid Fiscal Concerns: Indonesia's Free Nutritious Meals (MBG) program has faced delays and inefficiencies, with only a fraction of its budget being spent as concerns mount about its sustainability and impact on the country's budget deficit.

KPK Probes Corruption Case in North Sumatra Involving Bobby Nasution's Aide: The Corruption Eradication Commission (KPK) is investigating a high-profile corruption case involving an aide close to North Sumatra Governor Bobby Nasution, who has faced scrutiny over his political ties.

DPR Forms Oversight Team for National History Rewrite Project: Indonesia's House of Representatives (DPR) will create a special oversight team to monitor the ongoing national history rewriting project, a controversial initiative aimed at shaping the nation's historical narrative.

Digital Economy, Media, Telcos

BAPPENAS, AFTECH Launch Platform to Push Digital Transformation: The National Development Planning Ministry (BAPPENAS) and the Indonesian Fintech Association (AFTECH) have launched a platform aimed at bridging the gap between digital economy ecosystems and real sector needs, supporting Indonesia's digital transformation.

Indonesia Develops Age Rating for Children's Online Games: The Indonesian Ministry of Communication and Informatics is working on creating a content rating system for children's online games, aiming to ensure safe and responsible gaming environments for young audiences.

8 July 2025

Telkom to Consolidate Weak Subsidiaries in Major Shake-Up:

Indonesia's state-owned telecommunications giant, PT Telekomunikasi Indonesia, is set to restructure its underperforming subsidiaries to streamline operations and improve profitability, as it faces growing competition in the telecom sector.

Environment, Climate Change, Green Economy, Natural Science

Indonesia to Punish Environmental Violations at Chinese-Controlled Nickel Processing Facility:

The Indonesian government has vowed to impose penalties on companies violating environmental laws at the Indonesia Morowali Industrial Park (IMIP), which houses a large nickel processing facility controlled by Chinese companies.

RI and SEAFDEC Collaborate to Reduce Microplastic Pollution in the Sea:

Indonesia's Ministry of Marine Affairs and Fisheries has teamed up with the Southeast Asian Fisheries Development Center to tackle microplastic pollution, aiming to strengthen the region's environmental resilience.

Forest Fire Threatens Lake Toba's UNESCO Global Geopark

Status: Lake Toba in North Sumatra is at risk of losing its UNESCO Global Geopark status due to recurring forest fires in the region, threatening the area's biodiversity and its status as a world heritage site.

Regional & Local Issues

Flights Cancelled to Popular Indonesia Destination as Mount

Lewotobi Laki-Laki Erupts Again: Mount Lewotobi Laki-Laki's eruption has led to flight cancellations to Bali, one of Indonesia's most popular tourist destinations, as ash clouds disrupt air traffic.

Jakarta No Longer Ranked Most Congested, Bandung Tops

Congestion List: Bandung has overtaken Jakarta as the most congested city in Indonesia, according to the latest TomTom Traffic Index, signaling a shift in urban mobility challenges in the country.

State Turns Blind Eye to Rising Intolerance:

Religious intolerance remains a pressing issue in Indonesia, with incidents such as the vandalism of a Christian youth retreat in West Java drawing public attention to the growing divide among different faiths in the country.

Rinjani Tragedy Shouldn't Strain Indonesia-Brazil Ties, Says

Minister: Despite the tragic death of a Brazilian climber on Mount Rinjani, Indonesia is committed to maintaining strong diplomatic relations with Brazil and ensuring the safety of international tourists.

West Papua Pushes Teluk Bintuni Blue Ammonia Plant Project:

The West Papua provincial government is intensifying efforts to build a blue ammonia plant in the Teluk Bintuni district, aimed at supporting the country's green energy transition and boosting local economic development.

Outlook

Indonesia's economic landscape is expected to remain dynamic as the country navigates complex geopolitical, fiscal, and environmental challenges. While the trade relationship with the U.S. continues to be a key focus, domestic issues like widening budget deficits and the implementation of major programs such as the free meal initiative will need close monitoring. Strategic moves like securing significant loans for Danantara and increasing foreign investments in the energy sector signal positive long-term prospects. However, the country will face ongoing struggles in balancing economic growth with fiscal discipline and addressing societal issues, including religious intolerance and natural disasters. Regional developments, particularly in areas like Papua and Bali, will require sustained attention to ensure that infrastructure and social welfare programs are rolled out effectively. As Indonesia continues its economic reforms and environmental initiatives, the next steps will be crucial in maintaining both economic stability and social harmony.

8 July 2025

Market Movement

Jakarta Composite Index (JCI) closed 0.52% higher at 6,900.9, reflecting a positive sentiment despite foreign outflows. The Indonesia Sharia Stock Index (ISSI) gained 0.45%, finishing at 226.7, driven by interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 271.7 billion in the regular market and a net sell of IDR 321.5 billion in the negotiated market, indicating continued foreign selling.

In regional markets, Japan's Nikkei 225 dropped 0.6% to 39,588, while Hong Kong's Hang Seng Index fell 0.1% to 23,888. China's Shanghai Composite remained unchanged at 3,473, and South Korea's Kospi rose 0.2%, closing at 3,060. Singapore's Straits Times Index (STI) increased 0.5%, closing at 4,032.

In the commodities market, gold prices fell by 0.9%, closing at USD 3,308 per ounce, while Brent crude oil rose 0.7%, settling at USD 69 per barrel. The USD/IDR exchange rate depreciated by 0.3%, closing at 16,230, indicating a slight weakening of the rupiah.

Sector performance showed that IDXCYCL (cyclical stocks) emerged as the top gainer, benefiting from strong performances in consumer and commodity stocks. On the other hand, IDXHLTH (healthcare stocks) lagged, reflecting weakness in the sector. Leading stocks included TLKM, which gained 2.7% to IDR 2,700, BRPT, which surged 7.1% to IDR 1,660, and SMMA, which rose 4.7% to IDR 16,225. Other notable gainers included BBRI (+0.8%) and BREN (+2.2%).

On the downside, AMMN saw the largest decline, falling 1.2% to IDR 8,400, followed by ANTM, which dropped 3.0% to IDR 2,910, and BBKA, which fell 0.3% to IDR 8,625. Other laggards included DNET (-4.3%) and ICBP (-1.4%).

Foreign investors showed strong interest in stocks such as BRPT (+7.1%), TLKM (+2.7%), and ASII (+1.3%), while continuing to sell stocks like ANTM (-3.0%) and ICBP (-1.4%).

Overall, the market saw a mixed performance, with cyclical and consumer stocks leading gains, while the healthcare and industrial sectors faced declines. Investors will continue to keep an eye on global and domestic developments for further market direction.

Fixed Income

On July 7, 2025, the Indonesian bond market showed positive movement, with the Indonesia Composite Bond Index (ICBI) rising by 9 bps to 5.85. Fixed Rate (FR) government bonds showed mixed yield movements: FR0104 increased by 0.9 bps to 6.198% (price weakened), FR0103 rose by 0.8 bps to 6.572% (price weakened), FR0106 decreased by 0.3 bps to 6.968% (price strengthened), and FR0107 fell by 0.4 bps to 7.006% (price strengthened). In the SBSN segment, yields varied as well, with PBS003 and PBS030 both down by 0.3 bps to 5.997% and 5.910%, respectively (prices strengthened). Meanwhile, PBS034 saw a significant increase of 6.6 bps to 6.726% (price weakened), and PBS038 rose by 1.3 bps to 6.925% (price weakened). The Rupiah weakened by 55 points to IDR 16,240/USD, while the U.S. 10-year Treasury yield increased slightly by 2 bps to 4.347%.

Bond market activity showed increased participation, with transaction volume rising by +13.61% to IDR 27.05tn, up from IDR 23.81tn on July 6. The frequency of trades surged by +42.52%, reaching 4,270 trades, indicating greater market activity and interest in bond transactions.

US 10 Year Treasury

The yield on the US 10-year Treasury note hovered around 4.33% on Monday as investors digested President Trump's announcement that broad reciprocal tariffs will take effect on August 1. Treasury Secretary Scott Bessent clarified that tariffs would roll back to April 2 levels for countries that fail to reach a trade deal with the US by then, effectively extending the negotiation window. So far, only China, the UK, and Vietnam have secured partial agreements with Washington. The benchmark yield climbed on Friday after stronger-than-expected labor market data reduced pressure on the Federal Reserve to lower rates. The US economy added 147,000 jobs in June, surpassing forecasts, with upward revisions for April and May. While the unemployment rate unexpectedly fell to 4.1%, wage growth came in softer than anticipated at 0.2%.

8 July 2025

Outlook

The bond market showed positive sentiment with ICBI gaining and yield movements indicating stronger demand for both short and long-tenor bonds, especially in the FR series. The increase in transaction volume and frequency highlights heightened investor interest. However, the weakening Rupiah and the rise in U.S. Treasury yields may create some headwinds. Despite these challenges, the outlook remains cautiously optimistic, as the bond market benefits from solid domestic conditions and attractive yields in both government and corporate bonds. Investors may continue to favor high-yield opportunities in both government bonds and corporate bonds, particularly in FR0068, FR0101, and corporate offerings like SMBRIS01ASLCN2 and WOMF05ACN2.

The three-day correlation between U.S. equities and bond yields indicates a divergence across the two markets. Persistent inflationary pressures have reduced appetite for bonds, driving yields upward, while at the same time, investors have shifted more capital into equities. This trend gained momentum after the release of a stronger-than-expected jobs report, which prompted markets to dial back expectations for Federal Reserve rate cuts this year. Specifically, nonfarm payrolls rose by 147,000 in June—surpassing forecasts—while employment figures for April and May were revised higher. Meanwhile, the unemployment rate unexpectedly fell to 4.1%, although wage growth came in softer than expected at just 0.2%.

In response, traders have largely priced out the possibility of a Fed rate cut in July, and the odds of a rate reduction in September have dropped to around 80%, down from near-certainty before the jobs data. This shift reflects Fed Chair Jerome Powell's cautious, data-dependent stance. Markets are also watching developments on the sizable fiscal package dubbed the "big beautiful bill," which has cleared initial House approval and now awaits further Congressional consideration. Note that the bond market will be closed on Friday for the Independence Day holiday.

In Indonesia, the three-day equity-bond yield correlation shows a similar divergence, although investor behavior differs somewhat. Domestic investors are showing a stronger preference for bonds, which may help push local bond yields lower, while the equity market could face mild headwinds as funds shift toward fixed income.

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 one. 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: PBS12, PBS35, PBS05

DAILY ECONOMIC INSIGHTS



8 July 2025

Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.50	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

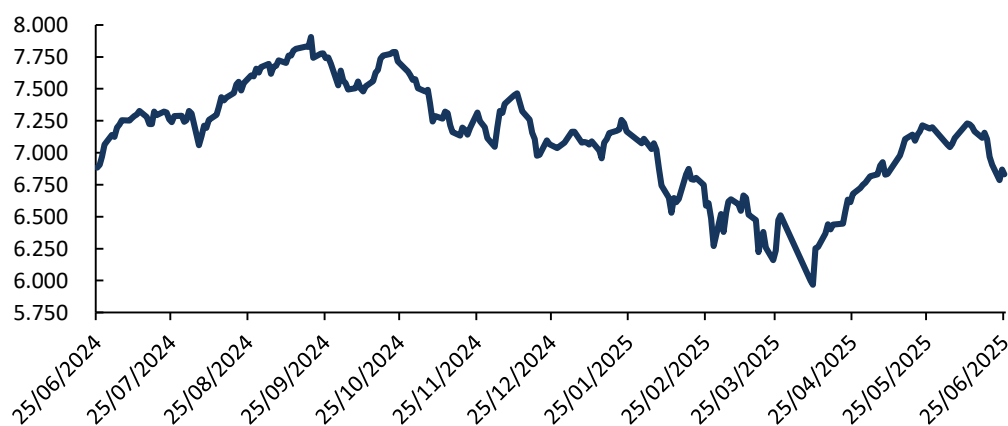
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,557
CNY / USD	7.1	CNY / IDR	2,265
EUR / USD	1.1	EUR / IDR	19,071
GBP / USD	1.3	GBP / IDR	22,081
HKD / USD	7.8	HKD / IDR	2,068
JPY / USD	145	JPY / IDR	112
MYR / USD	4.2	MYR / IDR	3,835
NZD / USD	0.6	NZD / IDR	9,747
SAR / USD	3.7	SAR / IDR	4,332
SGD / USD	1.2	SGD / IDR	12,715
		USD / IDR	16,243

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



8 July 2025

Foreign Flow: IDR 271.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	4.6	4,740	0.0	-2.8	-16.8	-170
BBCA	4.2	8,625	-0.2	-0.5	-10.8	-106
ICBP	0.4	10,500	-1.4	0.0	-7.6	-39
BRMS	0.4	398	-1.4	0.5	15.0	-33
ANTM	1.2	2,910	-3.0	-4.2	90.8	-32
TOBA	0.2	835	1.8	12.0	109.7	-24
CUAN	0.5	12,350	4.2	-1.9	11.0	-23
INCO	0.1	3,420	-3.9	-0.8	-5.5	-20
ADRO	0.1	1,740	-0.8	-4.9	-28.3	-12
UNVR	0.1	1,560	0.9	7.5	-17.2	-11

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	2.1	14.99	779	AMMN	-1.1	-6.50	609
BRPT	7.0	9.24	156	DNET	-4.3	-5.40	132
TLKM	2.6	6.21	267	BBCA	-0.2	-2.73	1,053
CUAN	4.2	5.04	139	YUPI	-12.8	-2.29	17
PANI	2.6	4.54	193	TPIA	-0.2	-1.93	846
SMMA	4.6	4.13	103	ANTM	-3.0	-1.93	70
BBRI	0.8	4.03	555	BNLI	-2.2	-1.92	95
DSSA	0.7	2.76	432	MFIN	-11.4	-1.56	14
AMRT	3.0	2.60	100	ICBP	-1.4	-1.56	122
CPIN	2.1	2.35	78	MLPT	-2.5	-1.47	62

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.1T	28.3	-282.7B	1.1T	972.1B	1.4T	689.4B
IDXENERGY	1.5T	20.2	-268.3B	287.8B	1.2T	556.2B	989.2B
IDXBASIC	1.4T	18.9	-52.6B	353.5B	1.0T	406.1B	993.8B
IDXNONCYC	487.2B	6.5	-38.4B	171.0B	316.1B	209.5B	277.6B
IDXHEALTH	197.4B	2.6	-12.9B	18.7B	178.6B	31.7B	165.7B
IDXPROPERT	194.1B	2.6	-9.4B	28.6B	165.5B	38.1B	156.0B
IDXTRANS	33.5B	0.4	-2.3B	3.7B	29.7B	6.1B	27.4B
COMPOSITE	7.4T	100.0		2.5T	4.9T	3.1T	4.3T
IDXCYCLIC	432.9B	5.8	13.6B	130.3B	302.5B	116.7B	316.1B
IDXTECHNO	275.9B	3.7	15.3B	124.3B	151.5B	109.0B	166.8B
IDXINDUST	322.5B	4.3	16.6B	99.4B	223.0B	82.8B	239.7B
IDXINFRA	475.2B	6.4	28.0B	156.6B	318.6B	128.5B	346.6B

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



8 July 2025

INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR40	9/21/2006	9/15/2025	0.19	11.0%	100.92	5.8%	5.5%	101.05	28.35	Cheap	0.19
2	FR84	5/4/2020	2/15/2026	0.61	7.3%	100.79	5.9%	5.6%	100.99	28.48	Cheap	0.59
3	FR86	8/13/2020	4/15/2026	0.78	5.5%	99.72	5.9%	5.6%	99.90	23.72	Cheap	0.76
4	FR37	5/18/2006	9/15/2026	1.19	12.0%	106.92	5.9%	5.7%	107.13	11.22	Cheap	1.12
5	FR56	9/23/2010	9/15/2026	1.19	8.4%	102.83	5.9%	5.7%	103.00	11.12	Cheap	1.14
6	FR90	7/8/2021	4/15/2027	1.78	5.1%	98.51	6.0%	5.9%	98.73	13.30	Cheap	1.69
7	FR59	9/15/2011	5/15/2027	1.86	7.0%	101.80	5.9%	5.9%	101.90	4.38	Cheap	1.74
8	FR42	1/25/2007	7/15/2027	2.02	10.3%	107.75	6.1%	5.9%	108.10	15.91	Cheap	1.82
9	FR94	3/4/2022	1/15/2028	2.53	5.6%	99.22	5.9%	6.1%	98.95	(11.59)	Expensive	2.34
10	FR47	8/30/2007	2/15/2028	2.61	10.0%	109.22	6.1%	6.1%	109.36	3.71	Cheap	2.31
11	FR64	8/13/2012	5/15/2028	2.86	6.1%	100.22	6.0%	6.1%	100.01	(8.56)	Expensive	2.62
12	FR95	8/19/2022	8/15/2028	3.11	6.4%	100.82	6.1%	6.2%	100.57	(9.17)	Expensive	2.82
13	FR99	1/27/2023	1/15/2029	3.53	6.4%	100.07	6.4%	6.2%	100.49	13.12	Cheap	3.14
14	FR71	9/12/2013	3/15/2029	3.69	9.0%	109.26	6.1%	6.3%	108.87	(12.25)	Expensive	3.19
15	101	11/2/2023	4/15/2029	3.78	6.9%	102.48	6.1%	6.3%	101.96	(16.07)	Expensive	3.31
16	FR78	9/27/2018	5/15/2029	3.86	8.3%	107.07	6.2%	6.3%	106.60	(14.01)	Expensive	3.33
17	104	8/22/2024	7/15/2030	5.03	6.5%	101.28	6.2%	6.5%	100.19	(25.68)	Expensive	4.27
18	FR52	8/20/2009	8/15/2030	5.11	10.5%	117.57	6.4%	6.5%	117.33	(5.91)	Expensive	4.07
19	FR82	8/1/2019	9/15/2030	5.20	7.0%	103.23	6.3%	6.5%	102.29	(21.71)	Expensive	4.40
20	FR87	8/13/2020	2/15/2031	5.62	6.5%	100.72	6.3%	6.5%	99.91	(17.60)	Expensive	4.70
21	FR85	5/4/2020	4/15/2031	5.78	7.8%	105.64	6.6%	6.5%	105.77	2.12	Cheap	4.67
22	FR73	8/6/2015	5/15/2031	5.86	8.8%	111.27	6.4%	6.5%	110.60	(13.62)	Expensive	4.67
23	FR54	7/22/2010	7/15/2031	6.03	9.5%	114.85	6.5%	6.6%	114.45	(7.82)	Expensive	4.68
24	FR91	7/8/2021	4/15/2032	6.78	6.4%	99.70	6.4%	6.6%	98.67	(19.30)	Expensive	5.47
25	FR58	7/21/2011	6/15/2032	6.95	8.3%	109.60	6.5%	6.6%	108.88	(12.87)	Expensive	5.41
26	FR74	11/10/2016	8/15/2032	7.12	7.5%	105.59	6.5%	6.6%	104.78	(14.38)	Expensive	5.57
27	FR96	8/19/2022	2/15/2033	7.62	7.0%	102.80	6.5%	6.7%	101.88	(15.50)	Expensive	5.93
28	FR65	8/30/2012	5/15/2033	7.86	6.6%	100.57	6.5%	6.7%	99.57	(16.70)	Expensive	6.14
29	100	8/24/2023	2/15/2034	8.62	6.6%	100.49	6.5%	6.7%	99.27	(19.02)	Expensive	6.57
30	FR68	8/1/2013	3/15/2034	8.70	8.4%	111.70	6.6%	6.7%	110.62	(16.00)	Expensive	6.38
31	FR80	7/4/2019	6/15/2035	9.95	7.5%	106.88	6.5%	6.8%	105.02	(25.22)	Expensive	7.17
32	103	8/8/2024	7/15/2035	10.03	6.8%	101.33	6.6%	6.8%	99.63	(23.47)	Expensive	7.28
33	FR72	7/9/2015	5/15/2036	10.87	8.3%	112.15	6.7%	6.8%	110.76	(17.35)	Expensive	7.42
34	FR88	1/7/2021	6/15/2036	10.95	6.3%	96.81	6.7%	6.8%	95.55	(16.98)	Expensive	7.92
35	FR45	5/24/2007	5/15/2037	11.87	9.8%	123.84	6.8%	6.9%	123.19	(7.42)	Expensive	7.58
36	FR93	1/6/2022	7/15/2037	12.03	6.4%	97.25	6.7%	6.9%	96.02	(15.53)	Expensive	8.31
37	FR75	8/10/2017	5/15/2038	12.87	7.5%	105.43	6.9%	6.9%	105.17	(3.25)	Expensive	8.40
38	FR98	9/15/2022	6/15/2038	12.95	7.1%	103.13	6.8%	6.9%	101.99	(13.27)	Expensive	8.60
39	FR50	1/24/2008	7/15/2038	13.03	10.5%	132.10	6.8%	6.9%	130.70	(13.85)	Expensive	7.88
40	FR79	1/7/2019	4/15/2039	13.78	8.4%	113.24	6.9%	6.9%	112.90	(3.83)	Expensive	8.51
41	FR83	11/7/2019	4/15/2040	14.79	7.5%	105.20	6.9%	6.9%	105.24	0.15	Cheap	9.06
42	106	1/9/2025	8/15/2040	15.12	7.1%	102.18	6.9%	6.9%	101.77	(4.53)	Expensive	9.35
43	FR57	4/21/2011	5/15/2041	15.87	9.5%	124.68	6.9%	6.9%	124.32	(3.51)	Expensive	9.04
44	FR62	2/9/2012	4/15/2042	16.79	6.4%	94.19	7.0%	7.0%	94.25	0.56	Cheap	10.06
45	FR92	7/8/2021	6/15/2042	16.95	7.1%	101.84	6.9%	7.0%	101.60	(2.53)	Expensive	10.00
46	FR97	8/19/2022	6/15/2043	17.95	7.1%	101.93	6.9%	7.0%	101.51	(4.12)	Expensive	10.30
47	FR67	7/18/2013	2/15/2044	18.62	8.8%	118.29	7.0%	7.0%	118.24	(0.59)	Expensive	9.98
48	107	1/9/2025	8/15/2045	20.12	7.1%	101.74	7.0%	7.0%	101.34	(3.81)	Expensive	10.81
49	FR76	9/22/2017	5/15/2048	22.87	7.4%	103.91	7.0%	7.0%	103.97	0.38	Cheap	11.31
50	FR89	1/7/2021	8/15/2051	26.13	6.9%	98.84	7.0%	7.0%	97.97	(7.43)	Expensive	12.11
51	102	1/5/2024	7/15/2054	29.04	6.9%	98.50	7.0%	7.1%	97.71	(6.51)	Expensive	12.44
52	105	8/27/2024	7/15/2064	39.05	6.9%	98.14	7.0%	7.1%	97.08	(8.15)	Expensive	13.37

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



8 July 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	0.11	5.4%	100.06	4.7%	5.9%	99.94	(125.27)	Expensive	0.10
2	PBS017	1/11/2018	10/15/2025	0.27	6.1%	100.12	5.6%	6.0%	100.04	(38.66)	Expensive	0.27
3	PBS032	7/29/2021	7/15/2026	1.02	4.9%	98.94	6.0%	6.1%	98.84	(10.30)	Expensive	0.99
4	PBS021	12/5/2018	11/15/2026	1.36	8.5%	102.87	6.2%	6.1%	103.08	12.98	Cheap	1.28
5	PBS003	2/2/2012	1/15/2027	1.53	6.0%	99.94	6.0%	6.1%	99.81	(8.66)	Expensive	1.45
6	PBS020	10/22/2018	10/15/2027	2.27	9.0%	105.62	6.3%	6.2%	105.81	7.09	Cheap	2.05
7	PBS018	6/4/2018	5/15/2028	2.86	7.6%	103.24	6.4%	6.3%	103.44	6.91	Cheap	2.57
8	PBS030	6/4/2021	7/15/2028	3.02	5.9%	99.24	6.2%	6.3%	98.82	(15.58)	Expensive	2.75
9	PBSG1	9/22/2022	9/15/2029	4.19	6.6%	100.63	6.4%	6.4%	100.72	2.03	Cheap	3.68
10	PBS023	5/15/2019	5/15/2030	4.86	8.1%	106.55	6.5%	6.5%	106.75	4.06	Cheap	4.05
11	PBS012	1/28/2016	11/15/2031	6.36	8.9%	111.06	6.7%	6.6%	111.70	11.06	Cheap	4.95
12	PBS024	5/28/2019	5/15/2032	6.86	8.4%	109.49	6.6%	6.6%	109.53	0.18	Cheap	5.31
13	PBS025	5/29/2019	5/15/2033	7.86	8.4%	110.08	6.7%	6.7%	110.25	2.26	Cheap	5.88
14	PBS029	1/14/2021	3/15/2034	8.69	6.4%	98.22	6.6%	6.7%	97.78	(6.96)	Expensive	6.69
15	PBS022	1/24/2019	4/15/2034	8.78	8.6%	113.52	6.6%	6.7%	112.48	(15.15)	Expensive	6.31
16	PBS037	6/23/2021	6/23/2036	10.97	6.5%	97.95	6.8%	6.8%	97.79	(2.12)	Expensive	7.86
17	PBS004	2/16/2012	2/15/2037	11.62	6.1%	94.35	6.8%	6.8%	94.30	(0.67)	Expensive	8.21
18	PBS034	1/13/2022	6/15/2039	13.95	6.5%	96.88	6.9%	6.9%	96.70	(2.12)	Expensive	9.15
19	PBS007	9/29/2014	9/15/2040	15.20	9.0%	118.43	7.0%	6.9%	119.64	11.20	Cheap	8.95
20	PBS039	1/11/2024	7/15/2041	16.03	6.6%	97.04	6.9%	6.9%	97.28	2.59	Cheap	9.74
21	PBS035	3/30/2022	3/15/2042	16.70	6.8%	97.72	7.0%	6.9%	98.35	6.43	Cheap	10.01
22	PBS005	5/2/2013	4/15/2043	17.78	6.8%	97.50	7.0%	6.9%	98.16	6.44	Cheap	10.22
23	PBS028	7/23/2020	10/15/2046	21.29	7.8%	108.74	7.0%	7.0%	108.60	(1.33)	Expensive	10.84
24	PBS033	1/13/2022	6/15/2047	21.95	6.8%	97.98	6.9%	7.0%	97.50	(4.40)	Expensive	11.44
25	PBS015	7/21/2017	7/15/2047	22.04	8.0%	112.15	6.9%	7.0%	111.45	(5.74)	Expensive	10.96
26	PBS038	12/7/2023	12/15/2049	24.46	6.9%	99.30	6.9%	7.0%	98.63	(5.83)	Expensive	11.91

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



8 July 2025

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

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

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

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

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

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