

9 July 2025

Overview

Indonesia is undergoing significant developments in its economy, politics, and regional issues, with efforts to boost growth, secure strategic partnerships, and address environmental and social challenges. The government is pushing forward with its economic targets, including a 5.2–5.8% growth forecast for 2026, and addressing external pressures such as U.S. tariffs and global economic trends. On the domestic front, the country is tackling fiscal deficits, rising public debt, and complex social issues, including intolerance and infrastructure gaps. At the same time, Indonesia is making strides in digital transformation, environmental sustainability, and the management of regional challenges like flooding and forest fires.

Key Comments

Economics, Business and Finance

RI Govt, House Approve Macroeconomic Policy Assumptions for 2026: The Indonesian government and the House of Representatives have agreed on the key macroeconomic assumptions for 2026, including targets for growth, inflation, and the fiscal deficit. The country is aiming for a 5.2–5.8% economic growth in 2026, signaling optimism despite global uncertainties.

Trump to Slap 32% Tariffs on Indonesia Starting Next Month: U.S. President Donald Trump has announced plans to impose a 32% tariff on Indonesian goods starting in August unless Indonesia makes significant investments in the U.S. This has led to intensified tariff negotiations, with Indonesia's chief negotiator heading to the U.S. for discussions.

Indonesia to Boost Exports with New USD 1.25 Billion Wheat Deal: Indonesia is set to sign a deal to purchase USD 1.25 billion worth of wheat from the U.S. over the next five years, as part of efforts to strengthen trade relations and navigate the tariff issues with Washington.

Danantara Eyes Strategic Partnerships for Development Projects: Daya Anagata Nusantara (Danantara) Investment Agency is focusing on financing key infrastructure and housing development projects, including a national effort to build three million subsidized homes, which aligns with President Prabowo's vision.

Pertamina Enhances Geothermal Capacity for Clean Energy Transition: Indonesia's state-owned energy firm Pertamina has made significant progress in expanding its geothermal energy capacity, marking a critical step in the country's transition to renewable energy sources.

Indonesia Targets USD 10B Energy Deal with the U.S.: Indonesia is working towards finalizing a major energy deal with U.S. firms, aiming to purchase USD 10 billion worth of energy commodities, including liquefied petroleum gas (LPG) and crude oil, over the next five years.

Indonesian Stock Market Sees Strong IPO Growth: The Indonesian stock market is gearing up for a busy period, with several companies expected to debut in the second half of 2025. The market is poised for growth, attracting both domestic and international investors.

Politics and National Affairs

Prabowo's Populism Faces Economic Challenges: President Prabowo's populist approach faces headwinds as Indonesia grapples with a slowing economy. Critics argue that his policies could exacerbate economic challenges, including inflation and fiscal pressure, particularly as the country seeks to balance social welfare programs and fiscal stability.

Indonesian Parliament Approves 24 New Ambassadors: The Indonesian House of Representatives has approved 24 ambassadorial candidates, signaling a step forward in filling critical diplomatic positions to strengthen the country's foreign relations.

Indonesia Responds to U.S. Tariff Threat on BRICS Nations: Indonesia has reacted to President Trump's threat to impose tariffs on BRICS countries, reaffirming its commitment to multilateralism and explaining that the BRICS Summit's focus is on economic cooperation, not anti-American sentiment.

BRICS Summit Highlights Indonesia's Strategic Role: Indonesia's first participation in the BRICS Summit underscored the country's growing global influence, with President Prabowo calling for fairer multilateral cooperation and stronger representation of the Global South in international institutions.

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Indonesian Police, Prosecutors Seek Budget Increases: The Indonesian National Police (Polri) and the Attorney General's Office (AGO) have requested significant increases in their 2026 budgets, citing rising operational demands and the need for stronger law enforcement across the country.

Indonesia's Lawmakers Call for Electoral System Reform: Following a contentious Constitutional Court ruling that mandates the separation of national and local elections, Indonesian lawmakers have proposed reforms to streamline the electoral system and address concerns about the impact on the political landscape.

Digital Economy, Media, Telcos

Indonesia Moves Toward One Digital System: Indonesia is accelerating its digital transformation with the signing of a Statement of Intent between BAPPENAS and the United Nations Development Programme to foster the development of a unified digital infrastructure that enhances public services.

Telkom Indonesia Partners with Conversant to Launch CDN Services: Telkom Indonesia is collaborating with Conversant Solutions to introduce Content Delivery Network-as-a-Service (CDNaaS), a move aimed at improving digital content delivery across Southeast Asia.

Indonesian AI Startup SXORED Secures Funding for Credit Analysis: SXORED, an AI-powered credit analysis startup in Indonesia, has secured funding led by East Ventures, enhancing its capabilities in intelligent document extraction and revolutionizing credit analysis in the country.

Indonesia's Digital Infrastructure Development Attracts Global Investments: Indonesia is attracting global investments to build its digital infrastructure, with partnerships signed with top international firms to accelerate the rollout of 5G networks and improve nationwide internet connectivity.

BAPPENAS Launches Digital x Real Sector Initiative: The National Development Planning Agency (BAPPENAS) has launched the Digital x Real Sector Launchpad in collaboration with the Indonesian Fintech Association (AFTECH), aimed at bridging digital ecosystems with real sector needs.

Environment, Climate Change, Green Economy, Natural Science

Indonesia to Address Environmental Violations at Nickel Processing Facility: Indonesia is stepping up its efforts to address environmental violations at the Indonesia Morowali Industrial Park, where significant breaches have been identified in the nickel processing operations.

Forest Fires in Riau Raise Climate Concerns: The APRIL Group has declared a Fire Danger Period across its concession areas in Riau, Sumatra, in response to heightened fire risks, underscoring the ongoing environmental challenges faced by Indonesia.

Indonesia Faces Floods Amid Dry Season: Unseasonable heavy rains have caused widespread flooding in Indonesia, particularly in Jakarta, prompting concerns about the country's vulnerability to climate change. The Meteorological Agency has warned that intense rainfall could continue until October.

Indonesia Pushes for Global Action on Ocean Plastic: Indonesia is leading efforts to combat ocean plastic pollution by strengthening regional cooperation and investing in sustainable waste management technologies.

Indonesia's Green Sukuk Powers Renewable Projects: Indonesia is utilizing green sukuk to finance large-scale renewable energy projects, supporting the country's clean energy transition and contributing to global efforts to reduce carbon emissions.

Regional & Local Issues

Jakarta Faces Persistent Flooding Due to Heavy Rains: Severe flooding continues in Jakarta, with many areas submerged after days of torrential rain, highlighting the city's vulnerability to climate-related events. Authorities are working to manage the situation as heavy rain forecasts persist.

Bali Confirms No Foreign Ownership of Islands: Bali's National Land Agency has reassured the public that no foreign nationals fully own islands in the province, except in cases where they hold cultivation rights or have invested in land, addressing concerns over land sales.

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Papua Prepares for New Autonomous Region Development:

The Ministry of Finance has confirmed that the government will continue to fund development in Papua's newly established autonomous regions (DOB), ensuring that infrastructure and public services are improved to support economic growth in the region.

Outlook

Indonesia's economy is facing a dynamic period of growth and challenges. The 2026 growth forecast of 5.2–5.8% reflects optimism despite global uncertainties and internal fiscal pressures. The government's ongoing efforts to attract foreign investment, particularly in digital infrastructure and green energy, position the country for continued economic development. However, issues such as rising tariffs, environmental degradation, and political instability remain pressing concerns. On the regional front, Indonesia must address local challenges such as flooding and forest fires while also navigating the complexities of multilateral relations and trade agreements. As the country continues its journey towards economic transformation, the effectiveness of its policies and ability to balance domestic and external factors will be crucial.

Market Movement

Jakarta Composite Index (JCI) closed slightly higher, up by 0.05% at 6,904.4, reflecting a modest positive sentiment despite continued foreign outflows. The Indonesia Sharia Stock Index (ISSI) gained 0.42%, finishing at 227.6, supported by investor interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 988.7 billion in the regular market, though there was a small net buy of IDR 7.8 billion in the negotiated market.

In regional markets, Japan's Nikkei 225 rose 0.3% to 39,689, while Hong Kong's Hang Seng Index gained 1.1%, closing at 24,148. China's Shanghai Composite increased by 0.7% to 3,498, and South Korea's Kospi surged by 1.8%, reaching 3,115. Singapore's Straits Times Index (STI) rose by 0.4%, closing at 4,048.

In the commodities market, gold prices dropped by 0.4%, closing at USD 3,324 per ounce, while Brent crude oil decreased by 0.5%, settling at USD 69 per barrel. The USD/IDR exchange rate appreciated by 0.1%, closing at 16,208, indicating slight strengthening of the rupiah.

Sector performance was mixed, with IDXINFRA (infrastructure sector) emerging as the top gainer, while IDXTRANS (transportation sector) lagged. Leading stocks included TPIA, which surged 4.1% to IDR 10,175, BREN, which rose 3.0% to IDR 6,000, and DSSA, which gained 1.8% to IDR 57,000. PANI also posted strong gains of 6.8% to IDR 12,200.

On the downside, BBCA saw the largest decline, falling 1.4% to IDR 8,500, followed by TLKM, which dropped 1.9% to IDR 2,650, and BBRI, which fell 0.8% to IDR 3,670. Other laggards included SMMA (-2.2%) and BMRI (-0.4%).

Foreign investors showed strong interest in stocks such as CUAN (+4.9%), PANI (+6.8%), and TPIA (+4.1%), while continuing to sell stocks like BBCA (-1.4%) and BMRI (-0.4%).

Overall, the market was slightly positive, with gains in infrastructure and consumer sectors, while the technology and financial sectors showed weakness. Investors will continue to monitor global trends and domestic corporate earnings for market direction.

Fixed Income

On July 8, 2025, the Indonesian bond market showed signs of consolidation, with the Indonesia Composite Bond Index (ICBI) declining by 3 bps to 5.88 from the previous level of 5.91. Fixed Rate (FR) bonds saw a rise in yields across the curve: FR0104 increased by 1.0 bps to 6.208% (price weakened), FR0103 rose by 1.4 bps to 6.585% (price weakened), FR0106 gained 0.3 bps to 6.971% (price weakened), and FR0107 increased by 0.4 bps to 7.010% (price weakened). In the SBSN segment, yields showed mixed movements: PBS003 remained flat at 5.997% (price unchanged), PBS030 remained at 5.910% (price unchanged), PBS034 decreased by 2.6 bps to 6.701% (price strengthened), and PBS038 rose by 2.2 bps to 6.947% (price weakened). The Rupiah strengthened by 34 points to IDR 16,206/USD, while the U.S. 10-year Treasury yield increased by 64 bps to 4.411%.

Bond market activity showed a strong increase in volume, with transactions rising by +29.43% to IDR 35.01tn, up from IDR 27.05tn on July 7. However, the frequency of trades dropped by -16.89%, with 3,549 transactions, indicating less frequent but larger-sized trades.

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US 10 Year Treasury

The yield on the US 10-year Treasury note rose above 4.4% on Tuesday, reaching a two-week high as investors assessed the latest trade developments and economic data. President Trump announced new tariff rates on 14 countries, including major exporters like Japan and South Korea, both of which will face 25% levies. He also signed an executive order extending the reciprocal tariff deadline to August 1 from July 9, allowing more time for trade negotiations. Additionally, Trump threatened a further 10% tariff on countries aligning with the “Anti-American policies of BRICS” as the bloc held a summit in Brazil. Treasury yields have been rising in recent sessions, following a stronger-than-expected US jobs report for June, which reduced expectations for a near-term Federal Reserve rate cut. As a result, markets have largely removed the likelihood of a rate cut in July.

Outlook

The bond market showed mixed sentiment, with some sectors showing yield increases, particularly in the FR series, reflecting ongoing investor caution. The strengthening of the Rupiah provides a positive support for domestic bonds, although external pressures, particularly the rise in U.S. Treasury yields, continue to impact the market. Despite the decline in transaction frequency, the increase in trading volume suggests continued investor interest, particularly in corporate bonds, which offer competitive yields. Corporate bonds like SITBIG01BCN1, SMFP02SOCN1, and SIJEE01A, with yields of 6.982%, 6.950%, and 10.239% respectively, remain attractive for income-seeking investors. The outlook remains neutral to slightly cautious, as investors await clearer guidance on global monetary policies and domestic economic conditions.

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: FR82, FR88, FR85, FR90, FR91

INDOIS: PBS32, PBS23, PBS31

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

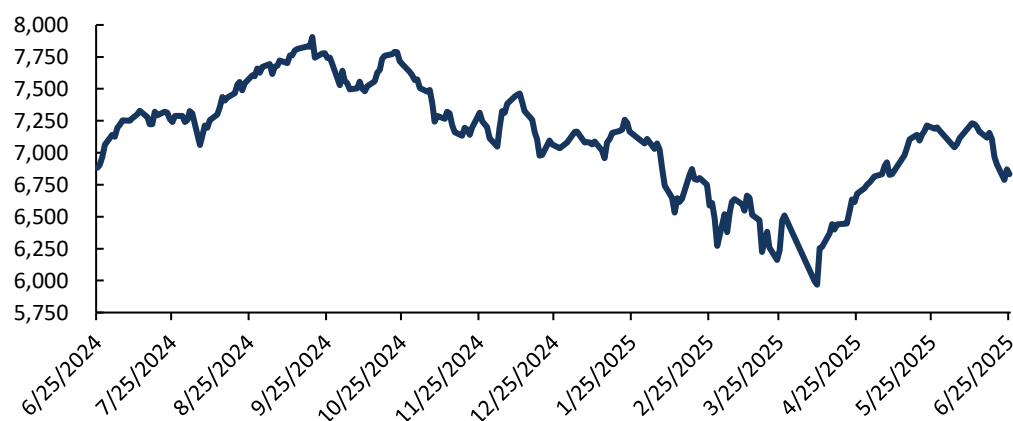
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,601
CNY / USD	7.1	CNY / IDR	2,258
EUR / USD	1.1	EUR / IDR	19,071
GBP / USD	1.3	GBP / IDR	22,105
HKD / USD	7.8	HKD / IDR	2,064
JPY / USD	146	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,826
NZD / USD	0.6	NZD / IDR	9,766
SAR / USD	3.7	SAR / IDR	4,322
SGD / USD	1.2	SGD / IDR	12,692
		USD / IDR	16,208

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 988.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	10.4	8,500	-1.4	-2.0	-12.1	-907
BMRI	3.5	4,720	-0.4	-3.2	-17.1	-152
ICBP	0.4	10,500	0.0	0.0	-7.6	-60
BBRI	2.3	3,670	-0.8	-1.8	-10.0	-57
JPFA	0.3	1,560	3.6	2.9	-19.5	-23
INDF	0.2	8,025	-0.9	-1.2	4.2	-19
UNVR	0.1	1,520	-2.5	4.8	-19.3	-14
DEWA	0.0	186	0.5	3.3	67.5	-13
ITMG	0.1	22,025	-0.3	0.1	-17.5	-13
RAJA	0.1	2,480	-1.9	2.9	-8.8	-12

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	4.0	31.03	880	BBCA	-1.4	-16.68	1,037
BREN	3.0	20.99	803	TLKM	-1.8	-4.44	263
PANI	6.7	11.73	206	BBRI	-0.8	-4.03	551
DSSA	1.7	6.91	439	AMMN	-0.5	-3.25	606
CUAN	4.8	6.05	146	SMMA	-2.1	-1.99	101
BYAN	0.8	5.23	666	MLPT	-3.3	-1.84	60
BNLI	4.5	3.85	99	MFIN	-14.8	-1.79	12
BRPT	1.5	2.10	158	MBMA	-3.8	-1.74	48
MTEL	3.8	1.49	45	MAPA	-8.3	-1.66	20
PGEO	2.4	1.30	61	BMRI	-0.4	-1.65	436

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.2T	37.8	-1,143.9B	2.2T	1.9T	3.3T	836.4B
IDXNONCYC	588.4B	5.3	-93.5B	208.7B	379.6B	302.3B	286.0B
IDXHEALTH	160.5B	1.4	-12.2B	37.3B	123.1B	49.6B	110.8B
IDXCYCLIC	367.6B	3.3	-10.1B	122.3B	245.3B	132.4B	235.1B
IDXTRANS	35.8B	0.3	-862.6M	4.3B	31.4B	5.2B	30.6B
COMPOSITE	11.1T	100.0		4.2T	6.9T	5.1T	5.9T
IDXINFRA	844.2B	7.6	6.9B	198.9B	645.2B	191.9B	652.2B
IDXPROPERT	381.1B	3.4	32.2B	77.7B	303.4B	45.4B	335.7B
IDXTECHNO	248.2B	2.2	32.4B	93.6B	154.6B	61.2B	187.0B
IDXINDUST	328.7B	2.9	32.5B	140.4B	188.2B	107.9B	220.7B
IDXENERGY	1.7T	15.3	74.4B	449.3B	1.3T	374.8B	1.3T
IDXBASIC	2.2T	19.8	101.4B	626.6B	1.5T	525.2B	1.6T

Source: Bloomberg, STAR, 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	0.19	11.0%	100.92	5.7%	5.5%	101.04	20.34	Cheap	0.19
2	FR84	5/4/2020	2/15/2026	0.61	7.3%	100.75	5.9%	5.6%	100.98	35.13	Cheap	0.59
3	FR86	8/13/2020	4/15/2026	0.77	5.5%	99.75	5.8%	5.6%	99.90	19.24	Cheap	0.75
4	FR37	5/18/2006	9/15/2026	1.19	12.0%	106.89	5.9%	5.7%	107.11	12.37	Cheap	1.12
5	FR56	9/23/2010	9/15/2026	1.19	8.4%	102.86	5.8%	5.7%	102.99	8.31	Cheap	1.14
6	FR90	7/8/2021	4/15/2027	1.77	5.1%	98.62	6.0%	5.9%	98.74	6.93	Cheap	1.69
7	FR59	9/15/2011	5/15/2027	1.85	7.0%	101.90	5.9%	5.9%	101.90	(1.00)	Expensive	1.74
8	FR42	1/25/2007	7/15/2027	2.02	10.3%	107.73	6.1%	5.9%	108.09	16.89	Cheap	1.82
9	FR94	3/4/2022	1/15/2028	2.53	5.6%	99.21	5.9%	6.1%	98.95	(11.36)	Expensive	2.34
10	FR47	8/30/2007	2/15/2028	2.61	10.0%	109.23	6.1%	6.1%	109.35	2.80	Cheap	2.31
11	FR64	8/13/2012	5/15/2028	2.86	6.1%	100.26	6.0%	6.1%	100.01	(10.30)	Expensive	2.62
12	FR95	8/19/2022	8/15/2028	3.11	6.4%	100.83	6.1%	6.2%	100.57	(9.47)	Expensive	2.82
13	FR99	1/27/2023	1/15/2029	3.53	6.4%	100.55	6.2%	6.2%	100.49	(2.10)	Expensive	3.14
14	FR71	9/12/2013	3/15/2029	3.69	9.0%	109.28	6.1%	6.3%	108.87	(13.09)	Expensive	3.19
15	101	11/2/2023	4/15/2029	3.78	6.9%	102.46	6.1%	6.3%	101.96	(15.58)	Expensive	3.31
16	FR78	9/27/2018	5/15/2029	3.86	8.3%	107.15	6.1%	6.3%	106.60	(16.42)	Expensive	3.33
17	104	8/22/2024	7/15/2030	5.02	6.5%	101.22	6.2%	6.5%	100.19	(24.28)	Expensive	4.27
18	FR52	8/20/2009	8/15/2030	5.11	10.5%	117.60	6.4%	6.5%	117.33	(6.74)	Expensive	4.06
19	FR82	8/1/2019	9/15/2030	5.19	7.0%	103.28	6.2%	6.5%	102.29	(22.82)	Expensive	4.39
20	FR87	8/13/2020	2/15/2031	5.61	6.5%	100.71	6.3%	6.5%	99.91	(17.41)	Expensive	4.70
21	FR85	5/4/2020	4/15/2031	5.78	7.8%	106.27	6.4%	6.5%	105.77	(10.65)	Expensive	4.67
22	FR73	8/6/2015	5/15/2031	5.86	8.8%	111.22	6.4%	6.5%	110.60	(12.78)	Expensive	4.67
23	FR54	7/22/2010	7/15/2031	6.02	9.5%	114.84	6.5%	6.6%	114.45	(7.71)	Expensive	4.67
24	FR91	7/8/2021	4/15/2032	6.78	6.4%	99.73	6.4%	6.6%	98.67	(19.98)	Expensive	5.47
25	FR58	7/21/2011	6/15/2032	6.95	8.3%	109.64	6.5%	6.6%	108.88	(13.60)	Expensive	5.41
26	FR74	11/10/2016	8/15/2032	7.11	7.5%	105.59	6.5%	6.6%	104.78	(14.40)	Expensive	5.56
27	FR96	8/19/2022	2/15/2033	7.62	7.0%	102.74	6.5%	6.7%	101.88	(14.52)	Expensive	5.93
28	FR65	8/30/2012	5/15/2033	7.86	6.6%	100.49	6.5%	6.7%	99.57	(15.30)	Expensive	6.13
29	100	8/24/2023	2/15/2034	8.62	6.6%	100.55	6.5%	6.7%	99.27	(19.90)	Expensive	6.57
30	FR68	8/1/2013	3/15/2034	8.69	8.4%	111.76	6.6%	6.7%	110.61	(16.79)	Expensive	6.38
31	FR80	7/4/2019	6/15/2035	9.95	7.5%	106.87	6.5%	6.8%	105.02	(25.01)	Expensive	7.17
32	103	8/8/2024	7/15/2035	10.03	6.8%	101.27	6.6%	6.8%	99.63	(22.56)	Expensive	7.27
33	FR72	7/9/2015	5/15/2036	10.86	8.3%	112.19	6.7%	6.8%	110.76	(17.88)	Expensive	7.42
34	FR88	1/7/2021	6/15/2036	10.95	6.3%	96.96	6.6%	6.8%	95.55	(18.96)	Expensive	7.92
35	FR45	5/24/2007	5/15/2037	11.86	9.8%	123.82	6.8%	6.9%	123.18	(7.30)	Expensive	7.58
36	FR93	1/6/2022	7/15/2037	12.03	6.4%	97.18	6.7%	6.9%	96.02	(14.64)	Expensive	8.30
37	FR75	8/10/2017	5/15/2038	12.86	7.5%	105.62	6.8%	6.9%	105.17	(5.35)	Expensive	8.41
38	FR98	9/15/2022	6/15/2038	12.95	7.1%	103.16	6.8%	6.9%	101.99	(13.59)	Expensive	8.60
39	FR50	1/24/2008	7/15/2038	13.03	10.5%	132.06	6.8%	6.9%	130.70	(13.47)	Expensive	7.87
40	FR79	1/7/2019	4/15/2039	13.78	8.4%	113.18	6.9%	6.9%	112.90	(3.25)	Expensive	8.51
41	FR83	11/7/2019	4/15/2040	14.78	7.5%	105.14	6.9%	6.9%	105.24	0.84	Cheap	9.06
42	106	1/9/2025	8/15/2040	15.12	7.1%	102.18	6.9%	6.9%	101.77	(4.52)	Expensive	9.34
43	FR57	4/21/2011	5/15/2041	15.87	9.5%	124.54	6.9%	6.9%	124.32	(2.32)	Expensive	9.03
44	FR62	2/9/2012	4/15/2042	16.78	6.4%	93.99	7.0%	7.0%	94.26	2.77	Cheap	10.05
45	FR92	7/8/2021	6/15/2042	16.95	7.1%	101.81	6.9%	7.0%	101.60	(2.18)	Expensive	9.99
46	FR97	8/19/2022	6/15/2043	17.95	7.1%	101.94	6.9%	7.0%	101.51	(4.23)	Expensive	10.30
47	FR67	7/18/2013	2/15/2044	18.62	8.8%	118.21	7.0%	7.0%	118.24	0.04	Cheap	9.97
48	107	1/9/2025	8/15/2045	20.12	7.1%	101.63	7.0%	7.0%	101.34	(2.78)	Expensive	10.80
49	FR76	9/22/2017	5/15/2048	22.87	7.4%	103.90	7.0%	7.0%	103.97	0.43	Cheap	11.31
50	FR89	1/7/2021	8/15/2051	26.12	6.9%	98.85	7.0%	7.0%	97.97	(7.54)	Expensive	12.10
51	102	1/5/2024	7/15/2054	29.04	6.9%	98.53	7.0%	7.1%	97.71	(6.76)	Expensive	12.44
52	105	8/27/2024	7/15/2064	39.05	6.9%	98.12	7.0%	7.1%	97.08	(8.04)	Expensive	13.36

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	0.10	5.4%	100.06	4.7%	5.9%	99.94	(123.93)	Expensive	0.10
2	PBS017	1/11/2018	10/15/2025	0.27	6.1%	100.13	5.6%	6.0%	100.04	(39.57)	Expensive	0.27
3	PBS032	7/29/2021	7/15/2026	1.02	4.9%	98.96	5.9%	6.1%	98.84	(11.56)	Expensive	0.99
4	PBS021	12/5/2018	11/15/2026	1.36	8.5%	102.94	6.2%	6.1%	103.07	7.82	Cheap	1.28
5	PBS003	2/2/2012	1/15/2027	1.52	6.0%	100.01	6.0%	6.1%	99.82	(13.30)	Expensive	1.44
6	PBS020	10/22/2018	10/15/2027	2.27	9.0%	105.68	6.3%	6.2%	105.80	3.86	Cheap	2.04
7	PBS018	6/4/2018	5/15/2028	2.85	7.6%	103.29	6.3%	6.3%	103.44	4.74	Cheap	2.57
8	PBS030	6/4/2021	7/15/2028	3.02	5.9%	99.22	6.2%	6.3%	98.82	(14.76)	Expensive	2.75
9	PBSG1	9/22/2022	9/15/2029	4.19	6.6%	101.46	6.2%	6.4%	100.72	(20.61)	Expensive	3.68
10	PBS023	5/15/2019	5/15/2030	4.85	8.1%	106.56	6.5%	6.5%	106.74	3.75	Cheap	4.04
11	PBS012	1/28/2016	11/15/2031	6.36	8.9%	111.06	6.7%	6.6%	111.70	11.04	Cheap	4.95
12	PBS024	5/28/2019	5/15/2032	6.86	8.4%	109.48	6.6%	6.6%	109.53	0.35	Cheap	5.31
13	PBS025	5/29/2019	5/15/2033	7.86	8.4%	110.07	6.7%	6.7%	110.25	2.31	Cheap	5.88
14	PBS029	1/14/2021	3/15/2034	8.69	6.4%	98.21	6.6%	6.7%	97.78	(6.92)	Expensive	6.69
15	PBS022	1/24/2019	4/15/2034	8.78	8.6%	113.52	6.6%	6.7%	112.48	(15.18)	Expensive	6.31
16	PBS037	6/23/2021	6/23/2036	10.97	6.5%	98.05	6.8%	6.8%	97.79	(3.49)	Expensive	7.86
17	PBS004	2/16/2012	2/15/2037	11.62	6.1%	94.35	6.8%	6.8%	94.31	(0.65)	Expensive	8.21
18	PBS034	1/13/2022	6/15/2039	13.95	6.5%	97.22	6.8%	6.9%	96.70	(6.06)	Expensive	9.16
19	PBS007	9/29/2014	9/15/2040	15.20	9.0%	118.44	7.0%	6.9%	119.64	11.15	Cheap	8.94
20	PBS039	1/11/2024	7/15/2041	16.03	6.6%	97.45	6.9%	6.9%	97.28	(1.72)	Expensive	9.75
21	PBS035	3/30/2022	3/15/2042	16.70	6.8%	98.19	6.9%	6.9%	98.36	1.54	Cheap	10.03
22	PBS005	5/2/2013	4/15/2043	17.78	6.8%	97.94	7.0%	6.9%	98.16	2.02	Cheap	10.24
23	PBS028	7/23/2020	10/15/2046	21.28	7.8%	108.92	6.9%	7.0%	108.60	(2.84)	Expensive	10.84
24	PBS033	1/13/2022	6/15/2047	21.95	6.8%	97.94	6.9%	7.0%	97.50	(4.07)	Expensive	11.44
25	PBS015	7/21/2017	7/15/2047	22.03	8.0%	112.67	6.9%	7.0%	111.45	(10.04)	Expensive	10.98
26	PBS038	12/7/2023	12/15/2049	24.45	6.9%	99.17	6.9%	7.0%	98.63	(4.74)	Expensive	11.90

Source: Bloomberg, SSI Research

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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

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