

18 July 2025

## Overview

Indonesia continues to make strides in navigating a challenging global landscape, balancing domestic economic growth with regional and international developments. Efforts to maintain fiscal stability, manage inflation, and secure trade agreements are at the forefront of the nation's policy agenda. The government is also pursuing new opportunities in digital transformation and expanding trade relationships, particularly with the EU and U.S. The country's increasing involvement in multilateral forums and significant infrastructure projects further highlight its strategic positioning in Southeast Asia and on the global stage.

## Key Comments

### Economy, Business & Finance

**Bank Indonesia Cuts Policy Rate to 5.25% :** Bank Indonesia (BI) lowered its 7-day reverse repo rate by 25bps to 5.25%, marking the fourth cut since September 2024. This decision aims to support economic growth amidst tariff-driven uncertainties and stable inflation.

**Indonesia to Continue U.S. Talks on Jets & Minerals:** After securing a 19% tariff on Indonesian exports, Jakarta is set to continue discussions with the U.S. on additional deals, including aerospace and critical-mineral sectors. This builds on the recent tariff deal, opening doors for more collaboration in high-value industries.

**Mid-July Coal Benchmark Set at USD 75.94/Ton:** The coal benchmark price for mid-July has been set at USD 75.94 per ton, guiding export contracts and impacting state revenue for the rest of the month. This price level is reflective of global demand dynamics and Indonesia's strategic position as a major coal exporter.

**Gold Prices Dip, Then Rebound:** Antam's 24K gold price dipped to IDR 1,914M/g on July 15 but rebounded to IDR 1,919M/g by July 17, amid optimism in the market. The fluctuation highlights the broader trends affecting commodity prices and investor sentiment in the region.

**BI Buys IDR 144.9 Tn in Government Bonds:** Bank Indonesia has purchased IDR 144.9 trillion in sovereign bonds to ensure liquidity and maintain rupiah stability. This ongoing bond-buying program reflects BI's commitment to supporting the domestic economy during uncertain global conditions.

**Indonesia-EU CEPA Could Boost Exports 50%:** Officials predict that the Comprehensive Economic Partnership Agreement (CEPA) with the EU will expand Indonesia's exports by up to 50%. This agreement is viewed as a significant opportunity for Indonesia to access high-value European markets amid U.S. trade tensions.

### Politics & National Affairs

**Indonesia-U.S. Tariff Deal Finalized at 19%:** The U.S. and Indonesia have finalized an agreement to set Indonesian export tariffs at 19%, down from 32%, contingent on Indonesia's purchase of U.S. energy, agriculture products, and Boeing jets. This deal is expected to bolster bilateral trade and investment flows.

**Indonesia Hails the Deal as "New Era":** President Prabowo Subianto called the tariff deal a "new era" for Indonesia, marking a significant win for labor-intensive industries. The trade agreement is touted as a breakthrough following extensive negotiations aimed at reducing trade barriers.

**Trade Minister: Lowest ASEAN U.S. Tariff:** Indonesia now holds the distinction of having the lowest U.S. tariff rate among ASEAN nations at 19%. This puts Indonesia in a favorable position to increase its market share in the U.S., especially in labor-intensive sectors.

**BI Welcomes Tariff Deal:** Bank Indonesia has expressed optimism that the tariff deal will stimulate GDP growth, improve exports, and enhance market sentiment. The deal is expected to stabilize currency markets and provide a boost to Indonesia's economic outlook.

**U.S. to Invest in Indonesia's Energy Sector:** The U.S. is set to increase investments in Indonesia's energy and commodity sectors, expanding economic cooperation beyond market access. This shift signals deeper bilateral ties between the two countries in critical sectors such as energy.

**Presidential Europe Tour Ends:** President Prabowo concluded his European diplomatic tour, visiting Brussels, Paris, and Belarus to deepen trade and defense cooperation. His visit highlighted Indonesia's growing engagement with Europe in both economic and security matters.

18 July 2025

**Pertamina Subsidy Corruption Probe Widens:** The Attorney General's Office has expanded its investigation into a fuel subsidy fraud scandal, now involving over 18 suspects. The case involves an estimated IDR 193 trillion in misused subsidies, with possible state losses of up to IDR 968 trillion.

**Chromebook Procurement Graft: 4 Suspects:** The AGO has named four suspects in a corruption case related to overpriced Chromebook procurement contracts in the education sector. The scandal highlights ongoing issues of transparency in government procurement processes.

## Digital Economy, Media & Telcos

**Satellite Broadband Initiative Gains Traction:** The Indonesian government is increasingly focused on satellite broadband to bridge the digital divide across its 17,000 islands. This initiative aims to improve connectivity in remote areas, supporting the country's digital economy transformation.

**Tapway Boosts Vision AI Rollout in Indonesia:** Malaysian AI firm Tapway is expanding its Vision AI solutions across Indonesia in partnership with ICS, Metrodata, and Syspex. This collaboration focuses on enhancing operations in key sectors like retail, manufacturing, and logistics.

**Indosat and Nvidia Collaborate on AI-RAN Technologies:** Indosat Ooredoo has partnered with Nvidia to deploy AI-driven wireless networks to enhance Indonesia's telecommunications infrastructure. This collaboration will optimize network performance and deliver faster, more efficient services.

**Indonesia's Telecom Industry Embraces AI Integration:** The telecommunications industry in Indonesia is rapidly adopting AI technologies to optimize operations and improve customer service. This integration helps reduce costs and increase network efficiency, while improving the customer experience.

**Regulatory Updates in Indonesia's Telecom Sector:** Indonesia's telecom sector has introduced new regulatory updates to manage frequency allocations and improve equipment testing. These updates are intended to support the growing demand for high-quality telecommunications services.

## Regional & Local Issues

**KM Dharma Kartika I Ferry Collision in South Kalimantan:** A ferry collided with a barge in South Kalimantan; fortunately, no injuries were reported among passengers. Authorities are investigating the incident, which occurred near the Gilimanuk area.

**Jakarta to Host 80th Independence Day Celebrations:** Jakarta is confirmed to host the 80th Independence Day celebrations, a significant national event. After last year's celebration in Kalimantan, the capital is preparing for a grand commemoration.

**Pacu Jalur Riau Rowing Festival Gains National Listing:** Riau's traditional boat race, Pacu Jalur, has been officially added to Indonesia's national cultural calendar. The festival, which showcases Riau's cultural heritage, is gaining recognition at the national level.

## Outlook

Indonesia's economic trajectory hinges on its ability to manage global trade uncertainties, especially in light of its newly negotiated tariff deal with the U.S. and growing trade relations with the EU. With ongoing efforts to stimulate domestic growth through policy support and digital transformation, Indonesia is well-positioned to leverage its strategic location and resources. However, managing corruption issues, regional disparities, and ensuring sustainable growth amidst global challenges will be key to maintaining its stability and long-term success. Through active diplomacy and continued investment in technology and infrastructure, Indonesia seeks to strengthen its role as a key player in both regional and global markets.

18 July 2025

## Market Movement

Jakarta Composite Index (JCI) closed 1.32% higher at 7,287.0, reflecting a positive sentiment in the market. The Indonesia Sharia Stock Index (ISSI) also gained 1.96%, finishing at 241.6, supported by strong interest in sharia-compliant stocks. Foreign investors posted a net buy of IDR 546.1 billion in the regular market and net buy of IDR 94.1 billion in the negotiated market, signaling increased confidence in select stocks.

In regional markets, Japan's Nikkei 225 rose by 0.6%, closing at 39,901, while Hong Kong's Hang Seng Index dropped slightly by 0.1%, finishing at 24,499. The Shanghai Composite saw a 0.4% increase, closing at 3,517, while South Korea's Kospi gained 0.2%, reaching 3,192. Singapore's Straits Times Index (STI) also rose by 0.7%, closing at 4,161.

In the commodities market, gold prices fell by 0.5%, closing at USD 3,329 per ounce, while Brent crude oil edged up 0.3%, settling at USD 69 per barrel. The USD/IDR exchange rate weakened by 0.3%, closing at 16,331.

Sector performance was mixed, with IDXTech (technology sector) leading the gains, while IDXPROP (property sector) lagged. Notable stocks driving the market included DCII, which surged 20% to IDR 223,250, TLKM, which rose 4.5% to IDR 2,770, and BRPT, which gained 8.5% to IDR 2,180.

On the downside, AMMN saw the largest decline, falling 1.5% to IDR 8,100, followed by BYAN, which dropped 1% to IDR 19,200, and INTP, which fell 5.1% to IDR 5,150. Other laggards included SMGR (-3.6%) and BBNI (-0.5%).

Foreign investors showed strong interest in stocks such as TLKM (+4.5%), BRPT (+8.5%), and WIFI (+6.8%), while continuing to sell stocks like BBRI (-0.3%) and ANTM (+0.7%).

Despite foreign outflows, the market saw notable strength in technology stocks and select sectors. Investors continue to monitor global developments and domestic corporate earnings, which may impact future market direction.

## Fixed Income

On July 17, 2025, the Indonesian bond market showed signs of weakening, with the Indonesia Composite Bond Index (ICBI) dropping by 4 bps to 6.18. Fixed Rate (FR) bonds exhibited mixed yield movements: FR0104 remained unchanged at 6.148%, FR0103 rose by 0.7 bps to 6.571%, FR0106 increased by 0.7 bps to 6.971%, and FR0107 declined by 0.7 bps to 7.009%. In the SBSN segment, yields were varied as well, with PBS003 remaining stable at 5.988%, PBS030 rising by 0.5 bps to 5.894%, PBS034 dropping significantly by 3.5 bps to 6.703%, and PBS038 increasing slightly by 0.1 bps to 6.901%. The Rupiah weakened by 54 points to IDR 16,341/USD, while the U.S. 10-year Treasury yield fell by 10 bps to 4.465%.

Bond market activity saw a sharp decline in transaction volume, which fell by -42.04% to IDR 22.76tn, compared to IDR 39.27tn on July 16. The frequency of trades also decreased by -13.98%, reaching 3,317 transactions, indicating fewer but larger trades taking place in the market.

## US 10 Year Treasury

The yield on the 10-year US Treasury note inched up to around 4.48% on Thursday, as market concerns eased following President Donald Trump's assurance that it was "highly unlikely" he would remove Federal Reserve Chair Jerome Powell. Yields had dipped the previous day amid speculation that Powell's dismissal was imminent—an outcome investors feared could lead to accelerated and deeper rate cuts. Attention now turns to upcoming US retail sales data, which may offer further insight into the economy's strength and inform the Fed's policy direction. This follows mixed inflation signals, with producer prices showing signs of cooling, while consumer inflation ticked higher. On the trade front, Trump confirmed that the US would likely keep its 25% tariff on Japanese imports and hinted at a potential new agreement with India, following his earlier announcement of a deal with Indonesia.

18 July 2025

## Outlook

The market showed mixed sentiment with some price weakness in the FR and SBSN segments. The decline in transaction volume, coupled with a weaker Rupiah and global developments such as the decline in U.S. Treasury yields, indicates a cautious market stance. Corporate bonds such as SWCARE01A, SMFP08ACN1, and PALM02BCN3 continue to offer attractive yields, reflecting investor interest in high-yield instruments. The outlook for the bond market remains neutral to slightly bearish, as investors remain cautious amid external pressures and potential changes in monetary policy. However, income-seeking investors may continue to find opportunities in corporate bonds with higher yields.

The three-day correlation between U.S. equity and bond yields suggests a co-movement pattern, driven by rising inflationary risks in the U.S. These pressures have prompted a risk-off sentiment among investors, leading them to seek alternative safe havens in the short term. Traditional safe-haven assets such as the Japanese yen and gold have shown little movement, reflecting a cautious approach as investors tread carefully through emerging markets, which have largely maintained a neutral and accommodating stance amid the uncertainty.

Market tensions escalated further after President Trump announced a 35% tariff on Canadian imports starting August 1st, with plans to raise tariffs on other trading partners to 15%-20%, up from the current 10%. Trump also revealed a 50% tariff on Brazilian imports and imposed additional duties on copper, continuing the administration's aggressive trade stance. Formal notices were sent to various key trading partners, exacerbating market concerns. On the monetary policy front, markets expect the Federal Reserve to keep interest rates unchanged at its upcoming meeting, with two quarter-point rate cuts anticipated by year-end.

In Indonesia, the three-day equity-bond yield correlation suggests the country may act as a short-term safe haven. Foreign capital may flow into both the equity and bond markets throughout the week, which could elevate stock market valuations and reduce yields on 10-year bonds. This dynamic could benefit the government by fostering a more favorable environment for financing risks, with lower bond yields enhancing borrowing conditions.

## Strategy

According to the Relative Rotation Graph (RRG), most tenors longer than 10 years are seen at the beginning, except for the 11-year. Meanwhile, tenors shorter than the 10-year benchmark are all lagging behind. However, all tenors appear to be experiencing strengthening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

**INDOGB: FR84, FR86, FR62, FR67, FR82**

**INDOIS: PBS35, PBS05, PBS39**

# DAILY ECONOMIC INSIGHTS



18 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	5.25	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

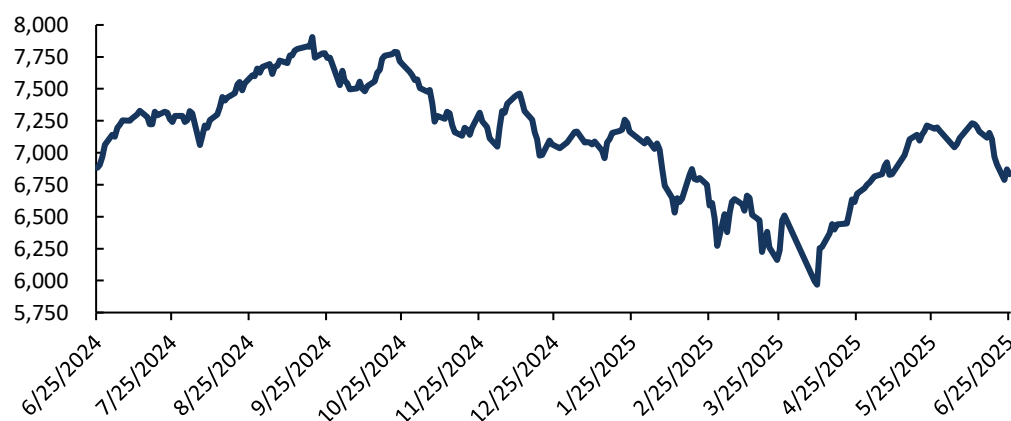
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,557
CNY / USD	7.1	CNY / IDR	2,276
EUR / USD	1.1	EUR / IDR	18,924
GBP / USD	1.3	GBP / IDR	21,854
HKD / USD	7.8	HKD / IDR	2,081
JPY / USD	149	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,848
NZD / USD	0.5	NZD / IDR	9,658
SAR / USD	3.7	SAR / IDR	4,358
SGD / USD	1.2	SGD / IDR	12,704
		USD / IDR	16,347

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



18 July 2025

## Foreign Flow: IDR 546 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.1	4,720	0.6	-3.2	-17.1	183
TLKM	1.0	2,770	4.5	-0.3	2.2	140
BBRI	1.9	3,890	0.2	4.0	-4.6	137
WIFI	0.6	2,200	6.8	8.9	436.5	101
BRPT	0.8	2,180	8.4	31.3	136.9	95
ASII	0.8	4,790	0.8	6.4	-2.2	57
TOBA	0.4	925	14.9	24.1	132.4	50
AMRT	0.4	2,260	5.1	-5.4	-20.7	41
TPIA	0.2	9,675	1.0	-2.0	29.0	37
AMMN	0.5	8,100	-1.5	-4.1	-4.4	29

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	19.9	79.53	532	AMMN	-1.5	-8.13	587
BRPT	8.4	14.29	204	BYAN	-1.0	-5.97	640
TLKM	4.5	10.66	274	CUAN	-0.9	-1.51	185
DSSA	2.1	9.67	509	MORA	-14.6	-1.44	9
TPIA	1.0	7.75	837	INTP	-5.0	-0.90	19
ISAT	8.1	4.91	73	BRMS	-1.3	-0.76	63
AMRT	5.1	4.09	94	INCO	-2.2	-0.75	36
CPIN	5.3	3.75	82	BKSL	-4.0	-0.75	20
BREN	0.3	2.99	1,033	AADI	-1.4	-0.69	53
BMRI	0.6	2.48	436	TCPI	-2.6	-0.67	28

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.2T	22.5	232.0B	2.1T	1.1T	1.9T	1.3T
IDXINFRA	1.8T	12.6	163.7B	671.8B	1.2T	508.1B	1.3T
IDXTECHNO	798.3B	5.6	91.7B	278.4B	519.8B	186.7B	611.6B
IDXINDUST	326.8B	2.3	80.2B	236.6B	90.1B	156.4B	170.4B
IDXBASIC	2.5T	17.6	68.6B	768.0B	1.8T	699.3B	1.8T
IDXPROPERT	393.2B	2.7	26.8B	75.4B	317.8B	48.5B	344.6B
IDXHEALTH	247.1B	1.7	18.0B	59.3B	187.8B	41.3B	205.8B
IDXTRANS	265.5B	1.8	4.5B	12.2B	253.3B	7.7B	257.8B
IDXNONCYC	993.4B	6.9	332.5M	342.4B	650.9B	342.1B	651.3B
COMPOSITE	14.2T	100.0		5.3T	8.9T	4.7T	9.5T
IDXENERGY	3.0T	21.1	-23.5B	635.6B	2.4T	659.1B	2.3T
IDXCYCLIC	515.6B	3.6	-26.6B	103.0B	412.6B	129.6B	386.0B

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



18 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	0.17	11.0%	100.80	5.5%	5.5%	100.91	(0.25)	Expensive	0.17
2	FR84	5/4/2020	2/15/2026	0.59	7.3%	100.75	5.9%	5.6%	100.95	30.52	Cheap	0.57
3	FR86	8/13/2020	4/15/2026	0.75	5.5%	99.75	5.8%	5.6%	99.91	21.11	Cheap	0.74
4	FR37	5/18/2006	9/15/2026	1.17	12.0%	106.80	5.8%	5.7%	106.98	6.06	Cheap	1.10
5	FR56	9/23/2010	9/15/2026	1.17	8.4%	102.85	5.8%	5.7%	102.94	3.60	Cheap	1.12
6	FR90	7/8/2021	4/15/2027	1.75	5.1%	98.85	5.8%	5.9%	98.76	(5.56)	Expensive	1.68
7	FR59	9/15/2011	5/15/2027	1.83	7.0%	101.94	5.9%	5.9%	101.88	(4.46)	Expensive	1.72
8	FR42	1/25/2007	7/15/2027	2.00	10.3%	107.58	6.1%	5.9%	108.01	19.21	Cheap	1.84
9	FR94	3/4/2022	1/15/2028	2.50	5.6%	99.35	5.9%	6.0%	98.97	(16.56)	Expensive	2.35
10	FR47	8/30/2007	2/15/2028	2.59	10.0%	109.39	6.0%	6.1%	109.28	(7.02)	Expensive	2.29
11	FR64	8/13/2012	5/15/2028	2.83	6.1%	100.41	6.0%	6.1%	100.02	(15.57)	Expensive	2.59
12	FR95	8/19/2022	8/15/2028	3.08	6.4%	101.06	6.0%	6.2%	100.58	(17.45)	Expensive	2.79
13	FR99	1/27/2023	1/15/2029	3.50	6.4%	100.53	6.2%	6.2%	100.50	(1.21)	Expensive	3.16
14	FR71	9/12/2013	3/15/2029	3.67	9.0%	109.50	6.1%	6.3%	108.83	(21.06)	Expensive	3.17
15	101	11/2/2023	4/15/2029	3.75	6.9%	102.63	6.1%	6.3%	101.96	(20.77)	Expensive	3.34
16	FR78	9/27/2018	5/15/2029	3.83	8.3%	107.32	6.1%	6.3%	106.57	(22.32)	Expensive	3.30
17	104	8/22/2024	7/15/2030	5.00	6.5%	101.47	6.2%	6.5%	100.20	(29.81)	Expensive	4.31
18	FR52	8/20/2009	8/15/2030	5.08	10.5%	117.91	6.3%	6.5%	117.27	(14.75)	Expensive	4.04
19	FR82	8/1/2019	9/15/2030	5.17	7.0%	103.41	6.2%	6.5%	102.29	(25.77)	Expensive	4.37
20	FR87	8/13/2020	2/15/2031	5.59	6.5%	100.93	6.3%	6.5%	99.92	(21.83)	Expensive	4.68
21	FR85	5/4/2020	4/15/2031	5.75	7.8%	106.26	6.4%	6.5%	105.76	(10.85)	Expensive	4.73
22	FR73	8/6/2015	5/15/2031	5.83	8.8%	111.31	6.4%	6.5%	110.57	(15.23)	Expensive	4.64
23	FR54	7/22/2010	7/15/2031	6.00	9.5%	114.89	6.5%	6.6%	114.41	(9.60)	Expensive	4.75
24	FR91	7/8/2021	4/15/2032	6.75	6.4%	99.94	6.4%	6.6%	98.68	(23.60)	Expensive	5.53
25	FR58	7/21/2011	6/15/2032	6.92	8.3%	109.63	6.5%	6.6%	108.86	(13.81)	Expensive	5.39
26	FR74	11/10/2016	8/15/2032	7.09	7.5%	105.69	6.5%	6.6%	104.77	(16.13)	Expensive	5.54
27	FR96	8/19/2022	2/15/2033	7.59	7.0%	103.00	6.5%	6.7%	101.89	(18.79)	Expensive	5.91
28	FR65	8/30/2012	5/15/2033	7.84	6.6%	100.53	6.5%	6.7%	99.58	(15.86)	Expensive	6.11
29	100	8/24/2023	2/15/2034	8.59	6.6%	100.56	6.5%	6.7%	99.28	(19.93)	Expensive	6.55
30	FR68	8/1/2013	3/15/2034	8.67	8.4%	111.85	6.6%	6.7%	110.60	(18.41)	Expensive	6.36
31	FR80	7/4/2019	6/15/2035	9.92	7.5%	106.70	6.6%	6.8%	105.02	(22.85)	Expensive	7.14
32	103	8/8/2024	7/15/2035	10.00	6.8%	101.31	6.6%	6.8%	99.64	(23.10)	Expensive	7.37
33	FR72	7/9/2015	5/15/2036	10.84	8.3%	112.21	6.6%	6.8%	110.75	(18.35)	Expensive	7.40
34	FR88	1/7/2021	6/15/2036	10.92	6.3%	97.06	6.6%	6.8%	95.56	(20.12)	Expensive	7.90
35	FR45	5/24/2007	5/15/2037	11.84	9.8%	124.23	6.7%	6.9%	123.16	(12.07)	Expensive	7.56
36	FR93	1/6/2022	7/15/2037	12.01	6.4%	97.38	6.7%	6.9%	96.03	(17.03)	Expensive	8.42
37	FR75	8/10/2017	5/15/2038	12.84	7.5%	105.99	6.8%	6.9%	105.17	(9.59)	Expensive	8.39
38	FR98	9/15/2022	6/15/2038	12.92	7.1%	103.32	6.7%	6.9%	101.99	(15.52)	Expensive	8.58
39	FR50	1/24/2008	7/15/2038	13.01	10.5%	132.06	6.8%	6.9%	130.67	(13.85)	Expensive	8.00
40	FR79	1/7/2019	4/15/2039	13.76	8.4%	113.29	6.9%	6.9%	112.89	(4.50)	Expensive	8.64
41	FR83	11/7/2019	4/15/2040	14.76	7.5%	105.33	6.9%	6.9%	105.24	(1.26)	Expensive	9.20
42	106	1/9/2025	8/15/2040	15.09	7.1%	102.24	6.9%	6.9%	101.77	(5.11)	Expensive	9.32
43	FR57	4/21/2011	5/15/2041	15.84	9.5%	124.84	6.9%	6.9%	124.30	(5.22)	Expensive	9.02
44	FR62	2/9/2012	4/15/2042	16.76	6.4%	94.07	7.0%	7.0%	94.26	2.01	Cheap	10.20
45	FR92	7/8/2021	6/15/2042	16.93	7.1%	101.94	6.9%	7.0%	101.60	(3.53)	Expensive	9.97
46	FR97	8/19/2022	6/15/2043	17.93	7.1%	102.00	6.9%	7.0%	101.51	(4.85)	Expensive	10.27
47	FR67	7/18/2013	2/15/2044	18.60	8.8%	118.27	7.0%	7.0%	118.23	(0.50)	Expensive	9.95
48	107	1/9/2025	8/15/2045	20.10	7.1%	101.48	7.0%	7.0%	101.34	(1.41)	Expensive	10.77
49	FR76	9/22/2017	5/15/2048	22.85	7.4%	104.13	7.0%	7.0%	103.98	(1.56)	Expensive	11.30
50	FR89	1/7/2021	8/15/2051	26.10	6.9%	98.97	7.0%	7.0%	97.97	(8.49)	Expensive	12.09
51	102	1/5/2024	7/15/2054	29.02	6.9%	98.55	7.0%	7.1%	97.71	(6.87)	Expensive	12.64
52	105	8/27/2024	7/15/2064	39.02	6.9%	98.12	7.0%	7.1%	97.08	(8.02)	Expensive	13.57

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



18 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	0.08	5.4%	100.09	4.0%	5.9%	99.96	(193.66)	Expensive	0.08
2	PBS017	1/11/2018	10/15/2025	0.25	6.1%	100.17	5.3%	6.0%	100.04	(66.94)	Expensive	0.24
3	PBS032	7/29/2021	7/15/2026	0.99	4.9%	99.01	5.9%	6.1%	98.87	(13.28)	Expensive	0.98
4	PBS021	12/5/2018	11/15/2026	1.33	8.5%	103.14	6.0%	6.1%	103.02	(12.89)	Expensive	1.25
5	PBS003	2/2/2012	1/15/2027	1.50	6.0%	100.29	5.8%	6.1%	99.82	(33.07)	Expensive	1.44
6	PBS020	10/22/2018	10/15/2027	2.25	9.0%	106.01	6.1%	6.2%	105.75	(14.52)	Expensive	2.06
7	PBS018	6/4/2018	5/15/2028	2.83	7.6%	103.69	6.2%	6.3%	103.42	(11.60)	Expensive	2.54
8	PBS030	6/4/2021	7/15/2028	3.00	5.9%	99.57	6.0%	6.3%	98.84	(27.19)	Expensive	2.77
9	PBSG1	9/22/2022	9/15/2029	4.17	6.6%	101.32	6.3%	6.4%	100.73	(16.71)	Expensive	3.66
10	PBS023	5/15/2019	5/15/2030	4.83	8.1%	107.07	6.4%	6.5%	106.72	(8.75)	Expensive	4.02
11	PBS012	1/28/2016	11/15/2031	6.33	8.9%	111.77	6.6%	6.6%	111.67	(2.56)	Expensive	4.93
12	PBS024	5/28/2019	5/15/2032	6.83	8.4%	109.94	6.5%	6.6%	109.51	(8.00)	Expensive	5.28
13	PBS025	5/29/2019	5/15/2033	7.83	8.4%	110.48	6.6%	6.7%	110.23	(4.45)	Expensive	5.86
14	PBS029	1/14/2021	3/15/2034	8.67	6.4%	98.41	6.6%	6.7%	97.79	(9.82)	Expensive	6.67
15	PBS022	1/24/2019	4/15/2034	8.75	8.6%	113.53	6.6%	6.7%	112.46	(15.65)	Expensive	6.40
16	PBS037	6/23/2021	6/23/2036	10.94	6.5%	98.17	6.7%	6.8%	97.80	(4.96)	Expensive	7.84
17	PBS004	2/16/2012	2/15/2037	11.59	6.1%	94.35	6.8%	6.8%	94.32	(0.39)	Expensive	8.19
18	PBS034	1/13/2022	6/15/2039	13.92	6.5%	97.19	6.8%	6.9%	96.71	(5.58)	Expensive	9.13
19	PBS007	9/29/2014	9/15/2040	15.18	9.0%	118.51	7.0%	6.9%	119.62	10.32	Cheap	8.92
20	PBS039	1/11/2024	7/15/2041	16.01	6.6%	97.33	6.9%	6.9%	97.29	(0.41)	Expensive	9.89
21	PBS035	3/30/2022	3/15/2042	16.67	6.8%	98.18	6.9%	6.9%	98.36	1.70	Cheap	10.00
22	PBS005	5/2/2013	4/15/2043	17.76	6.8%	97.65	7.0%	6.9%	98.16	5.05	Cheap	10.38
23	PBS028	7/23/2020	10/15/2046	21.26	7.8%	108.67	7.0%	7.0%	108.60	(0.73)	Expensive	11.00
24	PBS033	1/13/2022	6/15/2047	21.93	6.8%	98.79	6.9%	7.0%	97.50	(11.76)	Expensive	11.46
25	PBS015	7/21/2017	7/15/2047	22.01	8.0%	112.69	6.9%	7.0%	111.45	(10.25)	Expensive	11.15
26	PBS038	12/7/2023	12/15/2049	24.43	6.9%	99.63	6.9%	7.0%	98.63	(8.64)	Expensive	11.90

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



18 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

**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.