

22 July 2025

Overview

Indonesia is currently navigating a dynamic economic and political landscape, characterized by trade negotiations, digital transformation, and efforts to address regional challenges. With key developments, such as the U.S. tariff reduction and the Comprehensive Economic Partnership Agreement (CEPA) with the EU, the country is positioning itself for future growth while expanding its global influence. The government's focus on digital inclusion, infrastructure investment, and regional cooperation aims to drive economic stability and social development. As Indonesia continues to leverage its strategic position in Southeast Asia, it is also prioritizing environmental sustainability and governance reforms to ensure long-term prosperity.

Key Comments

Economy, Business & Finance

Lower U.S. Tariff to Boost GDP by ~0.5%: DEN Chief, Luhut estimates that reducing the U.S. tariff from 32% to 19% will add 0.5 percentage points to Indonesia's GDP, primarily driven by increased exports and foreign investment. This reduction is seen as a key achievement for the country's economic recovery.

Gold Price Stable ~IDR 1.919 Million/g: After a slight dip to IDR 1.914 million, gold prices rebounded to Rp 1.919 million per gram. This stability is attributed to the positive market sentiment driven by the trade deal and Bank Indonesia's actions.

Indonesia-EU CEPA Could Boost Exports ~50%: Business leaders believe the Comprehensive Economic Partnership Agreement (CEPA) with the EU could significantly increase exports by up to 50%, helping Indonesia diversify its trade relationships post-U.S. deal. The agreement is seen as a major opportunity to expand access to high-value markets in Europe.

Indonesia's Sovereign Wealth Fund Eyes Global Investment Opportunities: Danantara is expanding its global investment strategy, looking into international markets to diversify its portfolio and increase returns. The fund aims to support domestic economic growth by investing in high-growth sectors and sustainable projects abroad.

Politics & National Affairs

Trade Minister: Indonesia Now Has Lowest ASEAN U.S. Tariff: Indonesia now holds the lowest U.S. import tariff among ASEAN nations at 19%, according to the Trade Minister. This achievement positions Indonesia as a favorable trading partner within the region.

Former Trade Minister Tom Lembong Jailed 4.5 Years: Former Trade Minister Tom Lembong was sentenced to 4.5 years in prison after being convicted of corruption related to the sugar import licensing scandal. This case highlights ongoing issues within Indonesia's regulatory systems.

PSI Congress in Solo Re-Elects Kaesang Pangarep: Kaesang Pangarep, son of President Joko Widodo, was re-elected as the leader of the Indonesian Solidarity Party (PSI) for the 2025–2030 term. His leadership is expected to continue influencing Indonesia's political landscape, particularly among younger voters.

Indonesia's National Security Policy Shift Under Prabowo: President Prabowo has initiated a shift in Indonesia's national security policies, focusing on enhancing defense capabilities and regional partnerships. This new approach seeks to bolster Indonesia's strategic influence in Southeast Asia.

Indonesia Expands Military Cooperation with ASEAN: Indonesia is expanding its military cooperation with ASEAN neighbors, aiming to address shared security challenges, particularly in maritime and cyber domains. This initiative aligns with the country's broader goal of enhancing regional stability.

Government Announces Major Anti-Corruption Campaign: Indonesia's government has launched a comprehensive anti-corruption campaign aimed at addressing public sector corruption and improving governance. The initiative is part of broader efforts to restore public trust and attract foreign investment.

Launch of Red-White Cooperatives Today: Indonesia has officially launched the "Red-White Cooperatives" initiative, a new program aimed at strengthening local businesses and encouraging economic independence. This initiative will focus on empowering small and medium-sized enterprises (SMEs) across the country, with a particular emphasis on sustainable growth and digital transformation.

22 July 2025

Digital Economy, Media & Telcos

Satellite Broadband Initiative Gains Traction: The Indonesian government has emphasized satellite connectivity to bridge digital disparities across more than 17,000 islands, aiming to enhance internet access and foster digital inclusion. This initiative is expected to boost connectivity in remote areas.

Tapway Boosts Vision AI Rollout in Indonesia: Malaysian AI firm Tapway has partnered with ICS, Metrodata, and Syspex to deploy Vision AI in Indonesia, particularly in retail, manufacturing, and logistics sectors. This collaboration marks a significant step in AI adoption across key industries in the country.

Regional & Local Issues

Three Killed at Wedding Stampede in Garut: Tragedy struck during a wedding event in West Java, raising safety concerns. Authorities are investigating the causes of the stampede and the lack of adequate crowd control.

Speedboat Capsizes Off Mentawai Islands: All 18 passengers survived after the vessel capsized in rough seas near the Mentawai Islands. Local authorities are continuing to investigate the incident and ensure safety measures are followed.

KM Barcelona 5 Ferry Blaze: A fire aboard the KM Barcelona 5 ferry off Sulawesi resulted in fatalities, prompting renewed calls for stricter maritime safety regulations. Authorities are conducting an investigation into the cause of the fire.

Outlook

Indonesia's future appears promising as it strengthens key trade relations, navigates political reform, and continues its digital and infrastructure growth. The lower U.S. tariff and the EU trade agreement will likely contribute to GDP growth, while investment in renewable energy and technology will bolster long-term economic resilience. However, challenges such as corruption, regional security, and infrastructure gaps need to be addressed to ensure sustainable development. Indonesia's leadership role within ASEAN and its growing influence globally position it well to drive Southeast Asia's future growth.

22 July 2025

Market Movement

On July 21, 2025, the Jakarta Composite Index (JCI) closed 1.18% higher at 7,398.2, reflecting positive market sentiment. The Indonesia Sharia Stock Index (ISSI) performed even better, gaining 2.07%, closing at 247.9, driven by strong interest in sharia-compliant stocks. Despite foreign net sell activity, with a net sell of IDR 129.4 billion in the regular market and IDR 50.9 billion in the negotiated market, the market saw an overall uptrend.

In regional markets, Japan's Nikkei 225 saw a slight dip of 0.2%, closing at 39,819. Hong Kong's Hang Seng Index rose 0.7%, closing at 24,994, while the Shanghai Composite increased by 0.7%, finishing at 3,560. South Korea's Kospi and Singapore's STI also posted gains, closing at 3,211 (+0.7%) and 4,207 (+0.4%) respectively.

In the commodities market, gold prices rose by 0.4%, closing at USD 3,363 per ounce, while Brent crude oil fell by 0.5%, settling at USD 69 per barrel. The USD/IDR exchange rate dropped by 0.1%, closing at 16,311.

Sector performance was led by IDXTECH, while IDXFIN saw losses. Leading stocks included DCII, which surged 17.9% to IDR 288,950, BRPT, which rose 5.8% to IDR 2,390, and CDIA, which jumped 24.6% to IDR 1,215. Other strong performers included PANI (+10.4%) and TOWR (+14.8%).

On the downside, BMRI fell by 1.3% to IDR 4,680, followed by BBRI (-0.8%) and BREN (-1.3%). Other laggards included DSSA (-0.9%) and GOTO (-1.7%).

Foreign investors were particularly interested in stocks like ANTM (+7.4%), WIFI (+9.3%), and TLKM (+1.1%), while continuing to sell stocks like BBKA (+0.3%) and BMRI (-1.3%).

The market remained upbeat despite the foreign outflows, led by strong performances in select stocks and sectors like technology and sharia-compliant stocks. Investors will continue to watch global economic factors and domestic developments closely for future direction.

Fixed Income

On July 21, 2025, the Indonesian bond market showed positive movement, with the Indonesia Composite Bond Index (ICBI) increasing by 10 bps to 6.48. Fixed Rate (FR) bonds recorded yield declines across the curve: FR0104 fell by 3.2 bps to 6.059%, FR0103 decreased by 1.4 bps to 6.503%, FR0106 dropped by 2.6 bps to 6.921%, and FR0107 declined by 2.7 bps to 6.975%. In the SBSN segment, yield movements were mixed: PBS003 rose by 0.4 bps to 5.981%, PBS030 decreased by 0.2 bps to 5.879%, PBS034 dropped by 2.1 bps to 6.651%, while PBS038 increased slightly by 0.2 bps to 6.906%. The Rupiah weakened by 26 points to IDR 16,323/USD, while the U.S. 10-year Treasury yield fell by 64 bps to 4.377%.

Bond market liquidity decreased, with transaction volume dropping by -19.40% to IDR 34.66tn, compared to IDR 43.00tn on July 20. However, the frequency of trades increased by +28.36%, reaching 4,562 trades, indicating more frequent but smaller-sized transactions.

US 10 Year Treasury

The yield on the US 10-year Treasury note declined to around 4.4% on Monday, marking its fourth straight session of losses as investors monitored trade policy and anticipated key economic data. US Commerce Secretary Howard Lutnick reaffirmed that the August 1 tariff implementation date is a firm deadline, though negotiations with affected countries are expected to continue. Markets also awaited the release of June's leading indicators, which offer a forward-looking view of economic momentum. On the monetary policy front, Fed Governor Christopher Waller reiterated his support for a rate cut in July, citing signs of labor market softening and limited inflationary pressures. He noted that any price effects from tariffs are likely to be temporary and emphasized that inflation expectations remain anchored, giving the Fed room to adjust policy.

22 July 2025

Outlook

The bond market showed a positive trend with yield declines across most government bonds, reflecting investor confidence in domestic instruments. However, the weakening Rupiah and the drop in U.S. Treasury yields suggest that external factors may continue to influence market sentiment. Despite the decrease in transaction volume, the rise in trade frequency indicates active participation, particularly in high-yield corporate bonds. Bonds such as SMFP08ACN1, ADMF07ACN1, and WISL01ACN1, offering yields of 6.237%, 6.188%, and 6.986% respectively, remain attractive to yield-seeking investors. The outlook remains cautiously optimistic with investors focusing on domestic bonds, while keeping an eye on global developments and currency fluctuations.

The recent 3-day correlation between U.S. equities and bond yields indicates rising demand for bonds, which has led to declining yields—highlighting the inverse relationship between the two markets. This trend is supported by a more favorable inflation outlook, partly driven by intensifying tariff reductions (“race to the bottom”), which has opened further upside for bonds. However, heightened risk perceptions continue to weigh on equities in the near term.

Investors are analyzing the latest University of Michigan Consumer Sentiment report and comments from a Fed official. Sentiment improved in July, while inflation expectations eased for both short- and long-term horizons. Fed Governor Christopher Waller reaffirmed his support for a July rate cut and signaled possible dissent if rates are held steady. Nonetheless, markets are still pricing in no change this month, with expectations for two rate cuts later in the year—likely in September and December. Earlier data this week showed strong retail sales and resilient consumer spending, while inflation indicators (core CPI and PPI) were softer than anticipated.

In contrast, Indonesia’s equity-bond yield correlation is shifting toward positive co-movement, reflecting stronger demand across both asset classes. This shift follows Bank Indonesia’s recent 25-bps rate cut and the U.S. decision to lower tariffs on Indonesian goods from 32% to 19%. The reduced tariff enhances Indonesia’s export competitiveness in the U.S. market, especially as ASEAN peers continue to face higher trade barriers—potentially redirecting U.S. trade flows toward Indonesia.

Strategy

According to the Relative Rotation Graph (RRG), most long-term tenors above 10 years are still leading, except for the 11-year, which has weakened momentum. Meanwhile, short-term tenors below the 10-year benchmark are all lagging, with strengthening momentum, except for the 6-year, which is relatively flat, in line with the 10-year SUN.

Given the market dynamics, we recommend the following:

INDOGB: FR84, FR86, FR62, FR67, FR82

INDOIS: PBS35, PBS05, PBS39

DAILY ECONOMIC INSIGHTS



22 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	10,632
CNY / USD	7.1	CNY / IDR	2,275
EUR / USD	1.1	EUR / IDR	18,939
GBP / USD	1.3	GBP / IDR	21,925
HKD / USD	7.8	HKD / IDR	2,078
JPY / USD	148	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,847
NZD / USD	0.6	NZD / IDR	9,715
SAR / USD	3.7	SAR / IDR	4,350
SGD / USD	1.2	SGD / IDR	12,717
		USD / IDR	16,315

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



22 July 2025

Foreign Flow: IDR 129.4 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.9	8,450	0.3	-2.5	-12.6	-250
BMRI	1.0	4,680	-1.2	-4.0	-17.8	-191
SSIA	0.5	2,890	1.4	81.7	114.8	-119
CUAN	0.7	1,605	-3.0	27.3	44.3	-110
BREN	0.4	7,900	-1.2	34.4	-14.8	-46
TOBA	0.5	1,125	-2.6	51.0	182.6	-41
PGAS	0.1	1,630	-0.3	0.9	2.5	-30
MDKA	0.3	2,450	1.2	22.5	51.7	-29
ICBP	0.3	10,500	0.9	0.0	-7.6	-28
MBMA	0.2	580	5.4	26.0	26.6	-20

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	17.9	93.96	689	BREN	-1.2	-11.99	1,057
CDIA	24.6	26.87	152	TPIA	-0.7	-5.81	807
PANI	10.4	22.33	264	CUAN	-3.0	-5.04	180
BRPT	5.7	10.93	224	BMRI	-1.2	-4.97	432
ANTM	7.4	4.74	77	DSSA	-0.9	-4.13	502
TOWR	14.7	3.88	34	BBRI	-0.7	-4.03	575
INCO	9.6	3.02	38	BBNI	-1.2	-1.65	150
MBMA	5.4	2.90	63	CMRY	-3.6	-1.20	36
ISAT	4.2	2.89	79	GOTO	-1.7	-1.02	65
BRMS	4.8	2.79	67	BRIS	-0.7	-0.81	127

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.7T	16.6	-419.5B	1.0T	1.7T	1.4T	1.3T
IDXNONCYC	917.8B	5.6	-79.0B	241.1B	676.6B	320.1B	597.6B
IDXINFRA	1.9T	11.7	-56.6B	434.2B	1.5T	490.8B	1.4T
IDXENERGY	2.9T	17.9	-7.7B	645.4B	2.3T	653.2B	2.3T
IDXHEALTH	328.1B	2.0	-4.4B	64.0B	264.0B	68.4B	259.6B
COMPOSITE	16.2T	100.0		4.1T	12.1T	4.3T	11.9T
IDXTRANS	146.8B	0.9	-11.2B	27.4B	119.3B	16.2B	130.6B
IDXCYCLIC	697.1B	4.3	-14.6B	134.7B	562.3B	120.1B	576.9B
IDXPROPERT	873.3B	5.3	-31.3B	162.4B	710.8B	131.1B	742.2B
IDXINDUST	278.2B	1.7	-55.7B	137.1B	141.0B	81.4B	196.7B
IDXTECHNO	2.1T	12.9	96.9B	564.4B	1.6T	467.5B	1.7T
IDXBASIC	3.2T	19.7	177.1B	764.6B	2.4T	587.5B	2.6T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



22 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	0.16	11.0%	100.85	5.0%	4.6%	100.99	39.07	Cheap	0.15
2	FR84	5/4/2020	2/15/2026	0.58	7.3%	100.80	5.8%	4.8%	101.38	98.87	Cheap	0.56
3	FR86	8/13/2020	4/15/2026	0.74	5.5%	99.84	5.7%	4.9%	100.45	84.21	Cheap	0.73
4	FR37	5/18/2006	9/15/2026	1.16	12.0%	106.86	5.7%	5.1%	107.67	63.87	Cheap	1.09
5	FR56	9/23/2010	9/15/2026	1.16	8.4%	102.90	5.7%	5.1%	103.65	63.47	Cheap	1.10
6	FR90	7/8/2021	4/15/2027	1.74	5.1%	98.95	5.8%	5.4%	99.63	41.32	Cheap	1.67
7	FR59	9/15/2011	5/15/2027	1.82	7.0%	102.03	5.8%	5.4%	102.76	40.86	Cheap	1.70
8	FR42	1/25/2007	7/15/2027	1.99	10.3%	107.62	6.1%	5.5%	108.91	64.62	Cheap	1.83
9	FR94	3/4/2022	1/15/2028	2.49	5.6%	99.51	5.8%	5.6%	99.90	17.17	Cheap	2.34
10	FR47	8/30/2007	2/15/2028	2.58	10.0%	109.40	6.0%	5.7%	110.23	31.18	Cheap	2.27
11	FR64	8/13/2012	5/15/2028	2.82	6.1%	100.61	5.9%	5.8%	100.96	12.74	Cheap	2.58
12	FR95	8/19/2022	8/15/2028	3.07	6.4%	101.34	5.9%	5.8%	101.52	6.12	Cheap	2.78
13	FR99	1/27/2023	1/15/2029	3.49	6.4%	100.53	6.2%	5.9%	101.43	28.64	Cheap	3.15
14	FR71	9/12/2013	3/15/2029	3.65	9.0%	109.77	6.0%	6.0%	109.79	(0.56)	Expensive	3.16
15	101	11/2/2023	4/15/2029	3.74	6.9%	102.93	6.0%	6.0%	102.90	(1.49)	Expensive	3.33
16	FR78	9/27/2018	5/15/2029	3.82	8.3%	107.60	6.0%	6.0%	107.52	(2.90)	Expensive	3.29
17	104	8/22/2024	7/15/2030	4.99	6.5%	101.85	6.1%	6.2%	101.13	(17.02)	Expensive	4.30
18	FR52	8/20/2009	8/15/2030	5.07	10.5%	118.06	6.3%	6.2%	118.26	3.28	Cheap	4.03
19	FR82	8/1/2019	9/15/2030	5.16	7.0%	103.76	6.1%	6.3%	103.23	(12.42)	Expensive	4.36
20	FR87	8/13/2020	2/15/2031	5.58	6.5%	101.26	6.2%	6.3%	100.85	(8.86)	Expensive	4.67
21	FR85	5/4/2020	4/15/2031	5.74	7.8%	106.46	6.4%	6.3%	106.71	4.59	Cheap	4.72
22	FR73	8/6/2015	5/15/2031	5.82	8.8%	111.54	6.3%	6.3%	111.55	(0.47)	Expensive	4.63
23	FR54	7/22/2010	7/15/2031	5.99	9.5%	115.21	6.4%	6.4%	115.41	3.12	Cheap	4.74
24	FR91	7/8/2021	4/15/2032	6.74	6.4%	100.27	6.3%	6.4%	99.63	(11.97)	Expensive	5.53
25	FR58	7/21/2011	6/15/2032	6.91	8.3%	109.85	6.5%	6.5%	109.86	(0.26)	Expensive	5.38
26	FR74	11/10/2016	8/15/2032	7.08	7.5%	105.88	6.5%	6.5%	105.76	(2.24)	Expensive	5.53
27	FR96	8/19/2022	2/15/2033	7.58	7.0%	103.32	6.4%	6.5%	102.88	(7.52)	Expensive	5.90
28	FR65	8/30/2012	5/15/2033	7.82	6.6%	100.87	6.5%	6.5%	100.57	(5.04)	Expensive	6.10
29	100	8/24/2023	2/15/2034	8.58	6.6%	100.93	6.5%	6.6%	100.30	(9.80)	Expensive	6.54
30	FR68	8/1/2013	3/15/2034	8.66	8.4%	112.00	6.5%	6.6%	111.68	(4.90)	Expensive	6.35
31	FR80	7/4/2019	6/15/2035	9.91	7.5%	106.87	6.5%	6.6%	106.12	(10.24)	Expensive	7.14
32	103	8/8/2024	7/15/2035	9.99	6.8%	101.74	6.5%	6.7%	100.72	(14.00)	Expensive	7.36
33	FR72	7/9/2015	5/15/2036	10.83	8.3%	112.52	6.6%	6.7%	111.93	(7.52)	Expensive	7.39
34	FR88	1/7/2021	6/15/2036	10.91	6.3%	97.25	6.6%	6.7%	96.65	(8.00)	Expensive	7.89
35	FR45	5/24/2007	5/15/2037	11.83	9.8%	124.23	6.7%	6.7%	124.47	2.16	Cheap	7.55
36	FR93	1/6/2022	7/15/2037	11.99	6.4%	97.62	6.7%	6.7%	97.16	(5.65)	Expensive	8.41
37	FR75	8/10/2017	5/15/2038	12.83	7.5%	106.17	6.8%	6.7%	106.40	2.37	Cheap	8.38
38	FR98	9/15/2022	6/15/2038	12.91	7.1%	103.57	6.7%	6.7%	103.20	(4.34)	Expensive	8.57
39	FR50	1/24/2008	7/15/2038	12.99	10.5%	132.10	6.7%	6.8%	132.09	(0.36)	Expensive	7.99
40	FR79	1/7/2019	4/15/2039	13.75	8.4%	113.45	6.8%	6.8%	114.22	7.60	Cheap	8.63
41	FR83	11/7/2019	4/15/2040	14.75	7.5%	105.70	6.9%	6.8%	106.54	8.49	Cheap	9.20
42	106	1/9/2025	8/15/2040	15.08	7.1%	102.78	6.8%	6.8%	103.05	2.79	Cheap	9.33
43	FR57	4/21/2011	5/15/2041	15.83	9.5%	124.90	6.9%	6.8%	125.80	7.63	Cheap	9.01
44	FR62	2/9/2012	4/15/2042	16.75	6.4%	94.21	7.0%	6.8%	95.53	13.82	Cheap	10.19
45	FR92	7/8/2021	6/15/2042	16.92	7.1%	102.19	6.9%	6.8%	102.94	7.24	Cheap	9.97
46	FR97	8/19/2022	6/15/2043	17.92	7.1%	102.23	6.9%	6.8%	102.88	6.08	Cheap	10.27
47	FR67	7/18/2013	2/15/2044	18.59	8.8%	118.70	6.9%	6.9%	119.77	8.89	Cheap	9.95
48	107	1/9/2025	8/15/2045	20.08	7.1%	101.95	6.9%	6.9%	102.75	7.21	Cheap	10.78
49	FR76	9/22/2017	5/15/2048	22.84	7.4%	104.30	7.0%	6.9%	105.47	9.66	Cheap	11.29
50	FR89	1/7/2021	8/15/2051	26.09	6.9%	99.05	7.0%	6.9%	99.45	3.31	Cheap	12.08
51	102	1/5/2024	7/15/2054	29.01	6.9%	98.68	7.0%	6.9%	99.22	4.41	Cheap	12.64
52	105	8/27/2024	7/15/2064	39.01	6.9%	98.17	7.0%	7.0%	98.64	3.60	Cheap	13.57

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



22 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	0.07	5.4%	100.09	3.8%	5.4%	100.00	(159.63)	Expensive	0.07
2	PBS017	1/11/2018	10/15/2025	0.24	6.1%	100.17	5.3%	5.5%	100.15	(22.52)	Expensive	0.23
3	PBS032	7/29/2021	7/15/2026	0.98	4.9%	99.17	5.8%	5.7%	99.23	7.03	Cheap	0.97
4	PBS021	12/5/2018	11/15/2026	1.32	8.5%	103.16	5.9%	5.8%	103.42	17.74	Cheap	1.24
5	PBS003	2/2/2012	1/15/2027	1.49	6.0%	100.33	5.8%	5.8%	100.27	(4.30)	Expensive	1.43
6	PBS020	10/22/2018	10/15/2027	2.24	9.0%	106.04	6.1%	6.0%	106.28	9.40	Cheap	2.05
7	PBS018	6/4/2018	5/15/2028	2.82	7.6%	103.73	6.2%	6.1%	103.99	8.99	Cheap	2.53
8	PBS030	6/4/2021	7/15/2028	2.99	5.9%	99.51	6.1%	6.1%	99.42	(3.64)	Expensive	2.76
9	PBSG1	9/22/2022	9/15/2029	4.16	6.6%	102.19	6.0%	6.3%	101.32	(24.27)	Expensive	3.65
10	PBS023	5/15/2019	5/15/2030	4.82	8.1%	107.11	6.4%	6.3%	107.32	4.30	Cheap	4.01
11	PBS012	1/28/2016	11/15/2031	6.32	8.9%	111.76	6.6%	6.5%	112.25	8.26	Cheap	4.92
12	PBS024	5/28/2019	5/15/2032	6.82	8.4%	109.98	6.5%	6.5%	110.07	1.12	Cheap	5.27
13	PBS025	5/29/2019	5/15/2033	7.82	8.4%	110.54	6.6%	6.6%	110.77	3.25	Cheap	5.85
14	PBS029	1/14/2021	3/15/2034	8.65	6.4%	98.58	6.6%	6.6%	98.28	(4.72)	Expensive	6.66
15	PBS022	1/24/2019	4/15/2034	8.74	8.6%	113.51	6.6%	6.6%	112.98	(7.84)	Expensive	6.39
16	PBS037	6/23/2021	6/23/2036	10.93	6.5%	98.20	6.7%	6.7%	98.24	0.46	Cheap	7.83
17	PBS004	2/16/2012	2/15/2037	11.58	6.1%	94.36	6.8%	6.8%	94.73	4.88	Cheap	8.17
18	PBS034	1/13/2022	6/15/2039	13.91	6.5%	97.19	6.8%	6.8%	97.08	(1.40)	Expensive	9.12
19	PBS007	9/29/2014	9/15/2040	15.16	9.0%	118.53	7.0%	6.9%	120.01	13.84	Cheap	8.91
20	PBS039	1/11/2024	7/15/2041	15.99	6.6%	97.44	6.9%	6.9%	97.62	1.94	Cheap	9.88
21	PBS035	3/30/2022	3/15/2042	16.66	6.8%	98.19	6.9%	6.9%	98.68	4.98	Cheap	9.99
22	PBS005	5/2/2013	4/15/2043	17.75	6.8%	97.65	7.0%	6.9%	98.46	8.04	Cheap	10.36
23	PBS028	7/23/2020	10/15/2046	21.25	7.8%	108.73	7.0%	6.9%	108.87	1.00	Cheap	10.99
24	PBS033	1/13/2022	6/15/2047	21.92	6.8%	98.76	6.9%	7.0%	97.74	(9.28)	Expensive	11.45
25	PBS015	7/21/2017	7/15/2047	22.00	8.0%	112.69	6.9%	7.0%	111.71	(8.07)	Expensive	11.14
26	PBS038	12/7/2023	12/15/2049	24.42	6.9%	99.64	6.9%	7.0%	98.84	(6.92)	Expensive	11.89

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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