

23 July 2025

Overview

Indonesia's dynamic economic environment is shaped by new trade agreements, local initiatives, and growing investments in digital and infrastructure projects. Following the successful reduction of U.S. tariffs, the government is focusing on expanding energy and cooperative sectors to foster regional growth. The nation's push for innovation, particularly in AI and the digital economy, signals a future-focused agenda. Additionally, local development efforts, like subsidized rice distribution and free health checks, aim to strengthen the domestic economy and address social welfare needs. Indonesia's continued adaptation to global trade dynamics positions it for continued progress across multiple sectors.

Key Comments

Economy, Business & Finance

Indonesia Plans USD 8 Billion U.S. Refinery Deal Post-Tariff Deal: Following the reduction of U.S. tariffs, Jakarta is seeking to secure an USD 8 billion refinery deal to deepen energy cooperation with the U.S. This agreement would enhance Indonesia's energy sector and improve bilateral ties.

BI Warns 19% U.S. Tariff May Start Early: Coordinating Minister Airlangga Hartarto cautioned that the 19% tariff could be enacted earlier than anticipated, urging readiness from all sectors. This move signals continued trade adaptation as Indonesia prepares for changes in the tariff landscape.

Village Cooperatives to Spur Local Economies: Indonesia's parliament has committed to supporting 108 pilot village cooperatives, which will receive low-interest loans aimed at stimulating regional economic growth. This initiative aligns with broader goals of rural development and poverty reduction.

Subsidized Rice Gets Tighter Distribution Oversight: Bappenas has strengthened monitoring of subsidized rice distribution, with 860,700 kg of rice being allocated to beneficiaries across the country. This effort aims to ensure fair distribution and tackle food security issues in underserved regions.

Free Health Checks for 2 Million Students: The government is funding health screenings for students aged 7–17, reaching 2 million children nationwide. Supported by regional and national budgets, this initiative is designed to improve youth health and well-being.

Agen BRILink Achieves IDR 843 Trillion Transaction Volume: PT Bank Rakyat Indonesia (BBRI) has seen a significant surge in transaction activity via its Agen BRILink platform, totaling IDR 843 trillion in the first half of 2025. This increase reflects the bank's efforts to drive financial inclusion and literacy through its extensive agent network.

Politics and National Affairs

Indonesia Now Lowest ASEAN Tariff Target at 19%: Indonesia has secured the lowest U.S. tariff among ASEAN countries at 19%, reinforcing its competitive position in the region. This accomplishment is viewed as a major trade milestone for Indonesia's economic future.

Airlangga Says 19% US Tariffs Will Take Effect After Joint Statement Release: Minister Airlangga Hartarto clarified that the 19% tariff will take effect following the joint statement between Indonesia and the U.S. set for release, marking a significant step in the trade relationship between the two nations.

Prabowo-Trump Trade Deal Exploring Indonesia's Economic Advantages: President Prabowo and U.S. President Trump discussed trade advantages for Indonesia, focusing on mutual benefits from lowered tariffs. The deal is expected to increase access to key sectors, including energy and aerospace.

Presidential Support to Village Cooperative Initiative: President Prabowo launched a new pilot program for village cooperatives, emphasizing their importance in boosting rural development and reducing poverty. This initiative will focus on empowering local economies and enhancing self-sufficiency.

Prabowo Warns of Serakahnomics, Causing IDR 100 Trillion in Losses: President Prabowo warned of a "greedy" business mindset, referring to certain entrepreneurs as proponents of "serakahnomics", accusing them of contributing to a loss of IDR 100 trillion in public welfare. He called for more ethical business practices to support the country's broader economic interests.

Digital Economy, Media & Telcos

National AI Strategy Roadmap to Be Completed by August: Indonesia's first comprehensive AI strategy is set to be finalized by August, aiming to attract foreign investment and support key sectors such as health and agriculture. This roadmap will serve as a cornerstone for future AI-driven economic growth.

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Slow Regulation Raises Concerns Over Indonesia's AI Push:

Experts have expressed concerns about the slow pace of regulatory development for AI technologies in Indonesia. Despite the launch of a national AI center, there is a risk that lagging regulations could hinder the effective integration of AI across sectors.

U.S. Anti-Dumping Probe Hits Indonesian Solar Exports: The U.S. is conducting an anti-dumping probe on Indonesian solar panel exports, which could impact solar shipments worth \$553 million in 2024. This investigation adds uncertainty to Indonesia's renewable energy exports, a growing sector in the country's economy.

Satellite Broadband Initiative Gains Traction: Indonesia's government is prioritizing satellite connectivity to address the digital divide across its 17,000 islands. This initiative aims to enhance internet access in remote areas, providing better connectivity for education, health, and business.

Tapway Boosts Vision AI Rollout in Indonesia: Malaysian AI firm Tapway has partnered with local companies ICS, Metrodata, and Syspex to deploy Vision AI technology in Indonesia. This collaboration targets key sectors, including retail, manufacturing, and logistics, to enhance operational efficiencies.

Regional & Local Issues

Aceh–North Sumatra Island Dispute Resolved: Indonesia has resolved a longstanding territorial dispute between Aceh and North Sumatra by officially assigning four disputed islands to Aceh. This resolution follows a thorough legal review aimed at clarifying regional boundaries.

5 Demands of the Ojol Demonstration in Jakarta: Thousands of online motorcycle taxi drivers (ojol) protested in Jakarta, demanding better working conditions and higher fares. The protests highlight ongoing concerns over labor rights and economic pressures in the gig economy.

West Java's tourism sector is paralyzed by the study tour ban: Tourism activities in West Java have been severely impacted by a government ban on school "study tours," causing frustration among local businesses and workers. This decision has prompted demonstrations from local drivers and small businesses seeking compensation.

Outlook

Indonesia's path forward looks optimistic, driven by strategic initiatives to strengthen its digital infrastructure, reduce trade barriers, and invest in renewable energy. While the reduction in U.S. tariffs and the new EU trade agreement present significant economic opportunities, challenges remain in terms of political reform, corruption, and digital regulation. The government's focus on village cooperatives and investment incentives aligns with efforts to create a more inclusive, diversified economy. By continuing to address infrastructure and regulatory gaps, Indonesia is well-positioned to achieve sustainable growth and regional leadership in Southeast Asia.

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Market Movement

On July 22, 2025, the Jakarta Composite Index (JCI) closed 0.72% lower at 7,344.7, reflecting a decline in market sentiment. The Indonesia Sharia Stock Index (ISSI) also dropped, ending 1.29% lower at 244.7. Foreign investors recorded net sell activity, with a net sell of IDR 484.1 billion in the regular market and IDR 77.3 billion in the negotiated market, contributing to the market's weakness.

Regionally, Japan's Nikkei 225 saw a slight decline of 0.1%, closing at 39,775, while Hong Kong's Hang Seng Index gained 0.5%, reaching 25,130. China's Shanghai Composite rose 0.6% to 3,582, while South Korea's Kospi dropped by 1.3%, closing at 3,170. Singapore's STI remained flat at 4,208.

In the commodities market, gold prices fell by 0.3%, closing at USD 3,388 per ounce. Brent crude oil also declined by 1.0%, settling at USD 69 per barrel. The USD/IDR exchange rate remained stable at 16,310.

Sector performance was mixed, with IDXINFRA showing strength, while IDXBASIC saw losses. Leading stocks included CDIA, which surged 24.7% to IDR 1,515, TLKM, which gained 1.8% to IDR 2,850, and BYAN, which rose 1.1% to IDR 19,225. Other strong performers included GOTO (+1.8%) and ADRO (+4.2%).

On the downside, BRPT saw the largest drop, falling 7.9% to IDR 2,200, followed by TPIA (-5.4%) and ANTM (-7.2%). Other laggards included MBMA (-9.5%) and BRMS (-7.2%).

Foreign investors showed interest in stocks like TLKM (+1.8%), BBRI (+0.3%), and UNTR (+0.4%), while continuing to sell stocks like ANTM (-7.2%) and PANI (-3.5%).

The market remains under pressure due to foreign outflows and cautious sentiment, with sector-specific performance being mixed across industries. Investors are closely watching global and domestic developments to gauge market direction.

Fixed Income

On July 22, 2025, the Indonesian bond market showed strong positive movement, with the Indonesia Composite Bond Index (ICBI) rising significantly by 17 bps to 6.71. Fixed Rate (FR) bonds saw yield declines across the curve: FR0104 decreased by 3.3 bps to 6.026%, FR0103 fell by 2.0 bps to 6.483%, FR0106 dropped by 5.0 bps to 6.871%, and FR0107 decreased by 4.1 bps to 6.934%. In the SBSN segment, yields were mixed: PBS003 decreased by 0.7 bps to 5.974%, PBS030 dropped by 0.6 bps to 5.873%, while PBS034 increased by 1.5 bps to 6.666%, and PBS038 rose slightly by 0.1 bps to 6.907%. The Rupiah strengthened by 3 points to IDR 16,320/USD, while the U.S. 10-year Treasury yield increased by 8 bps to 4.385%.

Bond market liquidity showed a significant increase in transaction volume, which rose by +33.76% to IDR 46.36tn, compared to IDR 34.66tn on July 21. However, the frequency of trades decreased by -14.66%, reaching 3,893 trades, indicating fewer, larger-sized trades in the market.

US 10 Year Treasury

The yield on the US 10-year Treasury note hovered around 4.37% on Tuesday, stabilizing after four straight sessions of declines, as investors remained on edge ahead of the August 1 deadline for trade agreements with the US. Treasury Secretary Scott Bessent stated on Monday that the administration values the substance of trade deals over strict timing, noting that President Trump will determine whether to extend the deadline for countries showing meaningful progress. On the monetary policy front, market participants are closely watching Fed Chair Jerome Powell's speech in Washington later today for insights into the central bank's stance. Despite continued pressure from Trump for rate cuts, markets have not fully priced in a move this month.

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Outlook

The bond market showed a positive trend with the ICBI rising and yields generally decreasing across most government bonds, signaling investor confidence. The Rupiah's strength adds to the market's positive momentum, despite a rise in U.S. Treasury yields. Corporate bonds such as SWIATA01CCN1, SIJEE01B, and BVIC03CN2, offering yields of 11.425%, 11.275%, and 9.378% respectively, continue to be attractive to yield-seeking investors. The outlook remains positive, with healthy demand in both government and corporate bonds, although external factors such as global yield movements and currency fluctuations will need to be monitored closely.

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, FR85, FR67, FR89

INDOIS: PBS35, PBS05, PBS39

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	5.25	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

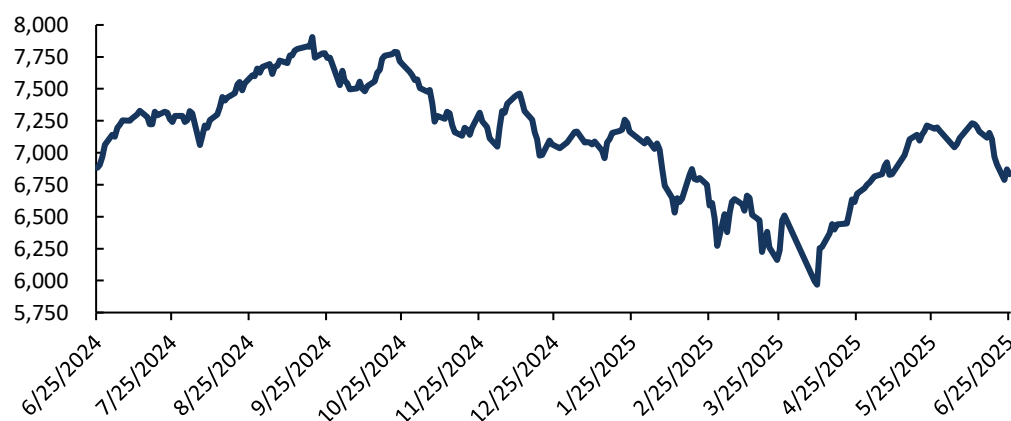
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,628
CNY / USD	7.1	CNY / IDR	2,275
EUR / USD	1.1	EUR / IDR	19,014
GBP / USD	1.3	GBP / IDR	21,973
HKD / USD	7.8	HKD / IDR	2,078
JPY / USD	148	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,857
NZD / USD	0.5	NZD / IDR	9,694
SAR / USD	3.7	SAR / IDR	4,350
SGD / USD	1.2	SGD / IDR	12,729
		USD / IDR	16,321

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 484.1 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ANTM	2.1	2,960	-7.2	-2.6	94.0	-482
BMRI	1.3	4,660	-0.4	-4.5	-18.2	-291
PANI	0.3	15,075	-3.5	33.4	-5.7	-40
DEWA	0.2	204	-4.6	13.3	83.7	-34
SSIA	0.3	2,610	-9.6	64.1	94.0	-28
WIFI	1.1	2,830	-4.0	40.0	590.2	-28
RAJA	0.0	2,500	-3.8	3.7	-8.0	-25
BBNI	0.3	4,050	-0.4	-1.6	-6.8	-24
MBMA	0.1	525	-9.4	14.1	14.6	-23
PSAB	0.0	438	-7.2	-4.3	87.1	-23

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CDIA	24.6	33.58	189	TPIA	-5.3	-38.79	763
BYAN	1.0	5.97	641	BRPT	-7.9	-15.97	206
TLKM	1.7	4.44	282	PANI	-3.5	-8.32	255
ADMIR	8.5	3.11	44	AMMN	-1.2	-6.50	577
ADRO	4.2	2.20	60	BBCA	-0.5	-5.47	1,025
AADI	3.3	1.57	54	MBMA	-9.4	-5.32	57
BBRI	0.2	1.34	576	ANTM	-7.2	-4.95	71
GOTO	1.7	1.02	66	BRMS	-7.2	-4.32	62
UNVR	1.2	0.68	60	PGEO	-5.0	-3.16	66
BUMI	1.6	0.66	45	CUAN	-1.8	-3.02	177

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

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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	0.15	11.0%	100.76	5.5%	4.6%	100.97	93.40	Cheap	0.15
2	FR84	5/4/2020	2/15/2026	0.57	7.3%	100.77	5.8%	4.8%	101.38	104.91	Cheap	0.55
3	FR86	8/13/2020	4/15/2026	0.73	5.5%	99.85	5.7%	4.9%	100.45	83.66	Cheap	0.72
4	FR37	5/18/2006	9/15/2026	1.15	12.0%	106.87	5.7%	5.1%	107.66	61.00	Cheap	1.08
5	FR56	9/23/2010	9/15/2026	1.15	8.4%	102.92	5.7%	5.1%	103.64	60.79	Cheap	1.10
6	FR90	7/8/2021	4/15/2027	1.73	5.1%	99.00	5.7%	5.4%	99.63	38.31	Cheap	1.67
7	FR59	9/15/2011	5/15/2027	1.82	7.0%	102.10	5.8%	5.4%	102.76	36.76	Cheap	1.70
8	FR42	1/25/2007	7/15/2027	1.98	10.3%	107.62	6.1%	5.5%	108.90	64.20	Cheap	1.82
9	FR94	3/4/2022	1/15/2028	2.49	5.6%	99.59	5.8%	5.6%	99.90	13.51	Cheap	2.33
10	FR47	8/30/2007	2/15/2028	2.57	10.0%	109.38	6.0%	5.7%	110.22	31.67	Cheap	2.27
11	FR64	8/13/2012	5/15/2028	2.82	6.1%	100.78	5.8%	5.8%	100.96	6.55	Cheap	2.58
12	FR95	8/19/2022	8/15/2028	3.07	6.4%	101.50	5.8%	5.8%	101.52	0.38	Cheap	2.78
13	FR99	1/27/2023	1/15/2029	3.49	6.4%	100.80	6.1%	5.9%	101.43	20.24	Cheap	3.15
14	FR71	9/12/2013	3/15/2029	3.65	9.0%	109.75	6.0%	6.0%	109.78	0.02	Cheap	3.16
15	101	11/2/2023	4/15/2029	3.74	6.9%	102.94	6.0%	6.0%	102.90	(1.79)	Expensive	3.33
16	FR78	9/27/2018	5/15/2029	3.82	8.3%	107.64	6.0%	6.0%	107.52	(4.35)	Expensive	3.29
17	104	8/22/2024	7/15/2030	4.99	6.5%	101.97	6.0%	6.2%	101.13	(19.76)	Expensive	4.30
18	FR52	8/20/2009	8/15/2030	5.07	10.5%	118.45	6.2%	6.2%	118.25	(5.15)	Expensive	4.03
19	FR82	8/1/2019	9/15/2030	5.16	7.0%	103.84	6.1%	6.3%	103.23	(14.16)	Expensive	4.36
20	FR87	8/13/2020	2/15/2031	5.58	6.5%	101.48	6.2%	6.3%	100.85	(13.60)	Expensive	4.67
21	FR85	5/4/2020	4/15/2031	5.74	7.8%	106.54	6.4%	6.3%	106.71	2.93	Cheap	4.72
22	FR73	8/6/2015	5/15/2031	5.82	8.8%	111.80	6.3%	6.3%	111.55	(5.57)	Expensive	4.63
23	FR54	7/22/2010	7/15/2031	5.99	9.5%	115.22	6.4%	6.4%	115.40	3.00	Cheap	4.73
24	FR91	7/8/2021	4/15/2032	6.74	6.4%	100.38	6.3%	6.4%	99.63	(13.98)	Expensive	5.52
25	FR58	7/21/2011	6/15/2032	6.91	8.3%	109.93	6.4%	6.5%	109.86	(1.68)	Expensive	5.38
26	FR74	11/10/2016	8/15/2032	7.07	7.5%	106.00	6.4%	6.5%	105.76	(4.43)	Expensive	5.53
27	FR96	8/19/2022	2/15/2033	7.58	7.0%	103.45	6.4%	6.5%	102.88	(9.62)	Expensive	5.90
28	FR65	8/30/2012	5/15/2033	7.82	6.6%	101.06	6.4%	6.5%	100.58	(8.17)	Expensive	6.10
29	100	8/24/2023	2/15/2034	8.58	6.6%	101.16	6.4%	6.6%	100.30	(13.33)	Expensive	6.54
30	FR68	8/1/2013	3/15/2034	8.65	8.4%	112.02	6.5%	6.6%	111.68	(5.24)	Expensive	6.35
31	FR80	7/4/2019	6/15/2035	9.91	7.5%	106.98	6.5%	6.6%	106.12	(11.73)	Expensive	7.13
32	103	8/8/2024	7/15/2035	9.99	6.8%	101.99	6.5%	6.7%	100.72	(17.46)	Expensive	7.37
33	FR72	7/9/2015	5/15/2036	10.82	8.3%	112.60	6.6%	6.7%	111.93	(8.44)	Expensive	7.39
34	FR88	1/7/2021	6/15/2036	10.91	6.3%	97.42	6.6%	6.7%	96.65	(10.28)	Expensive	7.89
35	FR45	5/24/2007	5/15/2037	11.82	9.8%	124.57	6.7%	6.7%	124.47	(1.51)	Expensive	7.55
36	FR93	1/6/2022	7/15/2037	11.99	6.4%	97.72	6.7%	6.7%	97.16	(6.88)	Expensive	8.41
37	FR75	8/10/2017	5/15/2038	12.82	7.5%	106.59	6.7%	6.7%	106.40	(2.36)	Expensive	8.39
38	FR98	9/15/2022	6/15/2038	12.91	7.1%	103.62	6.7%	6.7%	103.20	(4.86)	Expensive	8.57
39	FR50	1/24/2008	7/15/2038	12.99	10.5%	131.99	6.8%	6.8%	132.09	0.65	Cheap	7.99
40	FR79	1/7/2019	4/15/2039	13.74	8.4%	113.47	6.8%	6.8%	114.21	7.43	Cheap	8.63
41	FR83	11/7/2019	4/15/2040	14.75	7.5%	106.09	6.8%	6.8%	106.54	4.45	Cheap	9.21
42	106	1/9/2025	8/15/2040	15.08	7.1%	103.48	6.8%	6.8%	103.05	(4.57)	Expensive	9.34
43	FR57	4/21/2011	5/15/2041	15.83	9.5%	124.99	6.9%	6.8%	125.79	6.84	Cheap	9.01
44	FR62	2/9/2012	4/15/2042	16.75	6.4%	94.48	6.9%	6.8%	95.53	10.90	Cheap	10.20
45	FR92	7/8/2021	6/15/2042	16.91	7.1%	102.17	6.9%	6.8%	102.94	7.50	Cheap	9.97
46	FR97	8/19/2022	6/15/2043	17.91	7.1%	102.37	6.9%	6.8%	102.88	4.72	Cheap	10.27
47	FR67	7/18/2013	2/15/2044	18.58	8.8%	119.10	6.9%	6.9%	119.77	5.49	Cheap	9.96
48	107	1/9/2025	8/15/2045	20.08	7.1%	102.19	6.9%	6.9%	102.75	5.01	Cheap	10.79
49	FR76	9/22/2017	5/15/2048	22.83	7.4%	104.51	7.0%	6.9%	105.47	7.88	Cheap	11.30
50	FR89	1/7/2021	8/15/2051	26.08	6.9%	99.12	6.9%	6.9%	99.45	2.77	Cheap	12.08
51	102	1/5/2024	7/15/2054	29.00	6.9%	98.89	7.0%	6.9%	99.22	2.66	Cheap	12.65
52	105	8/27/2024	7/15/2064	39.01	6.9%	98.26	7.0%	7.0%	98.64	2.93	Cheap	13.57

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	0.07	5.4%	100.13	3.2%	5.4%	100.00	(222.28)	Expensive	0.06
2	PBS017	1/11/2018	10/15/2025	0.23	6.1%	100.17	5.3%	5.5%	100.14	(23.43)	Expensive	0.23
3	PBS032	7/29/2021	7/15/2026	0.98	4.9%	99.25	5.7%	5.7%	99.23	(1.92)	Expensive	0.96
4	PBS021	12/5/2018	11/15/2026	1.32	8.5%	103.17	5.9%	5.8%	103.42	17.11	Cheap	1.24
5	PBS003	2/2/2012	1/15/2027	1.48	6.0%	100.49	5.6%	5.8%	100.27	(16.01)	Expensive	1.43
6	PBS020	10/22/2018	10/15/2027	2.23	9.0%	106.05	6.0%	6.0%	106.27	8.71	Cheap	2.05
7	PBS018	6/4/2018	5/15/2028	2.82	7.6%	103.75	6.1%	6.1%	103.99	8.47	Cheap	2.53
8	PBS030	6/4/2021	7/15/2028	2.98	5.9%	99.43	6.1%	6.1%	99.42	(0.47)	Expensive	2.75
9	PBSG1	9/22/2022	9/15/2029	4.15	6.6%	101.48	6.2%	6.3%	101.32	(4.86)	Expensive	3.64
10	PBS023	5/15/2019	5/15/2030	4.82	8.1%	107.13	6.4%	6.3%	107.32	4.01	Cheap	4.01
11	PBS012	1/28/2016	11/15/2031	6.32	8.9%	111.77	6.6%	6.5%	112.25	8.19	Cheap	4.92
12	PBS024	5/28/2019	5/15/2032	6.82	8.4%	110.00	6.5%	6.5%	110.07	0.76	Cheap	5.27
13	PBS025	5/29/2019	5/15/2033	7.82	8.4%	110.56	6.6%	6.6%	110.77	2.86	Cheap	5.84
14	PBS029	1/14/2021	3/15/2034	8.65	6.4%	98.60	6.6%	6.6%	98.29	(5.03)	Expensive	6.66
15	PBS022	1/24/2019	4/15/2034	8.74	8.6%	113.50	6.6%	6.6%	112.98	(7.75)	Expensive	6.39
16	PBS037	6/23/2021	6/23/2036	10.93	6.5%	98.19	6.7%	6.7%	98.24	0.54	Cheap	7.83
17	PBS004	2/16/2012	2/15/2037	11.58	6.1%	94.36	6.8%	6.8%	94.73	4.91	Cheap	8.17
18	PBS034	1/13/2022	6/15/2039	13.91	6.5%	97.16	6.8%	6.8%	97.08	(1.10)	Expensive	9.12
19	PBS007	9/29/2014	9/15/2040	15.16	9.0%	118.51	7.0%	6.9%	120.01	14.00	Cheap	8.91
20	PBS039	1/11/2024	7/15/2041	15.99	6.6%	97.44	6.9%	6.9%	97.62	1.93	Cheap	9.88
21	PBS035	3/30/2022	3/15/2042	16.66	6.8%	98.18	6.9%	6.9%	98.68	5.04	Cheap	9.99
22	PBS005	5/2/2013	4/15/2043	17.74	6.8%	97.65	7.0%	6.9%	98.46	8.00	Cheap	10.36
23	PBS028	7/23/2020	10/15/2046	21.25	7.8%	108.76	7.0%	6.9%	108.87	0.76	Cheap	10.99
24	PBS033	1/13/2022	6/15/2047	21.91	6.8%	98.76	6.9%	7.0%	97.74	(9.30)	Expensive	11.44
25	PBS015	7/21/2017	7/15/2047	21.99	8.0%	112.65	6.9%	7.0%	111.71	(7.79)	Expensive	11.13
26	PBS038	12/7/2023	12/15/2049	24.42	6.9%	99.54	6.9%	7.0%	98.84	(6.08)	Expensive	11.88

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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