

1 August 2025

## Overview

Indonesia is making significant strides in various sectors, from international trade agreements to infrastructure and digital economy development. Despite facing challenges such as geopolitical tensions and internal corruption issues, Indonesia's strategic initiatives in energy, economic growth, and digital transformation are positioning it as a regional powerhouse. The country's commitment to economic development is evident in its ongoing partnerships and ambitious domestic projects, while also addressing issues like poverty, corruption, and digital safety.

## Key Comments

### Economy, Business & Finance

**Canada Becomes the Latest Country to Recognize the State of Palestine:** Canada announced it would officially recognize Palestine as a state during the 80th UN General Assembly in September 2025. This decision comes amidst a deteriorating humanitarian situation in Gaza, highlighting growing global support for Palestinian statehood.

**EU to Let Indonesian Palm Oil Enter Its Market at 0% Tariff:** Indonesia and the EU have reached a political agreement that will allow Indonesia to export palm oil to Europe at a 0% tariff. This agreement comes after years of regulatory challenges, positioning Indonesia as a critical player in the global palm oil trade.

**China Manufacturing Sinks Again in July as US Trade Talks Stall:** China's factory output contracted again in July, marking the fourth consecutive month of decline. This is a sign of the ongoing struggles China faces in securing a trade agreement with the United States, further exacerbating economic uncertainty.

**Anwar Says Trump to Attend ASEAN Summit in October:** Malaysian Prime Minister Anwar Ibrahim confirmed that U.S. President Donald Trump would attend the upcoming ASEAN summit in October 2025. This marks a significant moment for U.S.-ASEAN relations as trade and security issues take center stage.

**What Is Extreme Poverty That the Gov't Aims to Reduce to 0-0.5% by 2026?:** The Indonesian government has set an ambitious target of reducing extreme poverty to between 0-0.5% by 2026. This goal was discussed at a meeting with the House of Representatives and is part of Indonesia's broader economic development strategy.

**Indonesia to Issue Kangaroo Bond in August, Says Sri Mulyani:** Indonesia is preparing to issue its first-ever Kangaroo Bonds, denominated in Australian dollars, with the issuance scheduled for August 2025. This move marks a new chapter in Indonesia's efforts to diversify its debt issuance strategy.

**Prabowo Wants Surabaya's High-Speed Rail, But What About the Jakarta-Bandung Debt?:** Coordinating Minister Agus Harimurti Yudhoyono announced plans to extend the Jakarta-Bandung high-speed rail line to Surabaya, despite concerns over the project's debt. The expansion of this rail network is seen as a strategic move to bolster regional connectivity.

**Danantara to Lead Development of Indonesian Hajj Village in Saudi Arabia:** Danantara CEO Rosan Perkasa Roeslani has revealed plans to develop an Indonesian Hajj Village in Saudi Arabia. The initiative aims to provide better facilities for Indonesian pilgrims during their pilgrimage to Mecca.

**Indonesia, Malaysia Explores Possibility of Joint Development of East Ambalat Oil Block:** Indonesia and Malaysia are exploring the potential for joint development of the East Ambalat oil block, located along their shared maritime border. This initiative could enhance regional cooperation in the oil and gas sector.

## Politics & National Affairs

**Update on ASN Transfer to IKN, Majority Are OIKN Employees:** The Indonesian Capital Authority (OIKN) has confirmed that the majority of state civil apparatus (ASN) employees are now stationed in the Indonesian Capital City (IKN). This transfer is part of the government's efforts to decentralize operations and prepare for the full relocation of government institutions.

**Former Indonesian Minister of Religious Affairs, Suryadharma Ali, Passes Away:** Suryadharma Ali, the former Indonesian Minister of Religious Affairs, passed away on July 31, 2025. His contributions to the country's religious and political landscape were significant, and his death marks the end of an era in Indonesian politics.

1 August 2025

## **AGO to Summon Riza Chalid for Third Time in Pertamina**

**Corruption Case:** The Attorney General's Office (AGO) is set to summon oil tycoon Riza Chalid for a third time in connection with the ongoing corruption case at PT Pertamina. Chalid's involvement in mismanagement of crude oil and refinery products has led to widespread concern over corruption within the state-run energy sector.

## **Puan Calls for Unity, Support for Megawati Leadership Ahead**

**of Congress:** PDIP senior politician Puan Maharani has called on party members to unite under the leadership of Megawati Soekarnoputri ahead of the party's congress. This call comes as the party gears up for its next political challenges.

## **Jakarta Police Reveal New Evidence in Diplomat's Death:**

Jakarta Police have uncovered new evidence in the investigation into the death of Arya Daru Pangayunan, a Foreign Ministry employee. Authorities have promised to soon provide clarity on the mysterious circumstances surrounding his death.

## **Digital Economy, Media & Telcos**

### **Indonesian Govt Gives Digital Platforms Deadline to Improve**

**Child Safety Features:** Indonesia's Ministry of Communication and Digital has set a deadline for digital platforms to enhance child safety features. The regulations, part of the broader Electronic Systems Governance Law, aim to protect children from harmful online content.

### **Australia Plans to Restrict Social Media for Children Under 16:**

Australia's government is planning to prohibit social media use for children under the age of 16. The policy is designed to mitigate the harmful effects of online platforms on young users, including exposure to inappropriate content.

### **Meta Hints at Restricting Public Access to Certain AI**

**Superintelligence Models:** Meta's CEO, Mark Zuckerberg, announced that the company might restrict public access to certain superintelligence AI models. This decision comes amid growing concerns over the safety and ethical implications of highly advanced AI systems.

## **Regional & Local Issues**

### **Tsunami Warning Lifted in Kamchatka After Russia's 8.8**

**Magnitude Earthquake:** The tsunami warning in Kamchatka, Russia, was lifted after an 8.8 magnitude earthquake struck the region. The earthquake caused significant destruction, prompting authorities to issue evacuation orders and prepare for potential aftershocks.

### **Experience Bali's Charm Abroad: The Bali Village in China:**

The Bali Village in the Nanshan community of Quanzhou, China, celebrates the cultural exchange between Indonesia and China. Established by Indonesian-Chinese descendants, the community continues to preserve Balinese traditions and culture.

## **Outlook**

Indonesia's economic and political landscape continues to evolve, with efforts in infrastructure development, digital transformation, and international trade strengthening its position in Southeast Asia and beyond. The country's strategic moves, such as the issuance of Kangaroo Bonds and joint ventures in energy projects, are set to bolster its economic resilience. However, challenges such as political corruption, natural disasters, and digital safety concerns require continued focus and reform. The upcoming ASEAN summit, Indonesia's leadership in the regional market, and international collaborations are expected to drive the nation's future growth and influence in the global economy.

1 August 2025

## Market Movement

Jakarta Composite Index (JCI) closed 0.87% lower at 7,484.3, reflecting a decline in sentiment. The Indonesia Sharia Stock Index (ISSI) also ended 0.57% down at 253.7. Foreign investors posted a significant net sell of IDR 1,508.2 billion in the regular market, while showing a net buy of IDR 244.8 billion in the negotiated market.

Regional markets had mixed performances, with Japan's Nikkei 225 gaining 1.0%, closing at 41,070, while Hong Kong's Hang Seng index dropped 1.6%, closing at 24,773. China's Shanghai Composite and South Korea's Kospi saw declines of 1.2% and 0.3%, respectively. Singapore's STI also fell by 1.1%, closing at 4,174.

In commodities, gold saw a slight increase of 0.9%, closing at USD 3,304 per ounce, while Brent crude oil dropped by 0.7%, closing at USD 73 per barrel. The USD/IDR exchange rate decreased by 0.4%, settling at 16,455.

In terms of sector performance, IDXNCYC was the top sector gainer, while IDXINFRA experienced the largest loss. Leading stocks included AMRT, which surged by 6.4% to IDR 2,320, AMMN, which gained 1.2% to IDR 8,400, and UNVR, which rose by 11.8% to IDR 1,710. Other notable gainers included GOTO (+1.6%) and PANI (+3.0%).

On the downside, BBRI fell by 1.9% to IDR 3,710, BMRI dropped 2.4% to IDR 4,510, and BBKA saw a 1.2% decline to IDR 8,275. Other laggards included MDKA (-7.5%) and CDIA (-10.0%).

Foreign investors showed strong interest in stocks like GOTO (+1.6%), TLKM (0.0%), and PANI (+3.0%), while continuing to sell stocks such as BBKA (-1.2%), BMRI (-2.4%), and ANTM (-4.7%).

Investors will continue to monitor global developments and foreign inflows to gauge market sentiment.

## Fixed Income

On July 31, 2025, the Indonesian bond market weakened, with the Indonesia Composite Bond Index (ICBI) falling by 9 bps to 6.65. Fixed Rate (FR) bonds saw yields rise in most series: FR0104 gained 5.1 bps to 6.157%, FR0103 increased by 0.4 bps to 6.547%, and FR0106 rose by 0.8 bps to 6.940%, while FR0107 was the exception, dropping by 1.0 bps to 6.944%. In the SBSN segment, most yields also moved higher: PBS003 rose by 0.8 bps to 5.978%, PBS030 increased by 0.7 bps to 5.876%, and PBS034 climbed 1.1 bps to 6.638%, while PBS038 edged down by 0.1 bps to 6.920%. The Rupiah weakened by 51 points to IDR 16,456/USD, while the U.S. 10-year Treasury yield rose 24 bps to 4.356%.

Bond market liquidity eased slightly, with transaction volume dipping by -1.10% to IDR 40.63tn from IDR 41.08tn on July 30. The frequency of trades also fell by -6.79%, reaching 2,993 transactions, suggesting reduced overall market activity.

## US 10 Year Treasury

The yield on the 10-year US Treasury note hovered near 4.36% on Thursday, steadying after earlier volatility in the week. As expected, the Federal Reserve kept interest rates unchanged, with Chair Jerome Powell emphasizing it is still too soon to discuss rate cuts and offering little indication of when easing might begin. In response, markets trimmed expectations for policy loosening, now pricing in just 35 basis points of cuts by year-end. Investors also digested stronger-than-anticipated economic data, including robust Q2 GDP growth and solid private employment gains. Focus now shifts to upcoming PCE inflation and jobless claims data on Thursday, followed by Friday's July jobs report for further policy signals. On the supply side, the Treasury kept overall issuance volumes steady but announced larger long-end nominal and TIPS buybacks, aimed at reducing longer-maturity supply.

1 August 2025

## Outlook

The market's weaker tone, combined with rising yields on most FR and SBSN series, reflects cautious investor sentiment amid a softer Rupiah and higher U.S. Treasury yields. The slight decline in trading volume and frequency suggests a wait-and-see stance ahead of potential macroeconomic developments. Corporate bonds such as MDKA04CN1, SWMEDP01ACN2, and INKP05BCN1, offering yields of 10.180%, 8.901%, and 9.534%, continue to attract income-seeking investors. The outlook remains neutral to slightly bearish in the near term, with market participants focusing on currency movements and global rate dynamics.

In the U.S., the recent 3-day equity–bond yield correlation reflects an inverse pattern, signaling a stronger tilt toward equities amid a lower risk perception. Despite earlier volatility, U.S. Treasury yields held steady as investors weighed ongoing trade developments ahead of the upcoming Federal Reserve policy meeting. Market focus is on reports of a potential U.S.–EU trade deal imposing a 15% tariff on most EU goods, echoing a similar agreement with Japan. On monetary policy, the Fed is expected to maintain rates while gauging the inflationary impact of new tariffs. President Donald Trump also eased tensions by affirming support for Fed Chair Jerome Powell after a high-profile visit to the Federal Reserve. Markets are currently pricing in around 43 bps of rate cuts by year-end, with the first moves likely in September and December.

In contrast, Indonesia's 3-day equity–bond yield correlation signals more buoyant sentiment, supported by sustained regional optimism following recent tariff negotiations. Most of these trade deals have focused on the eastern corridor—Indonesia, the Philippines, Vietnam, and Japan—providing a tailwind to Southeast Asia. This positive backdrop raises the likelihood of another constructive week for Indonesian markets as the month closes.

## Strategy

According to the Relative Rotation Graph (RRG), most long-term tenors above 10 years are still leading, with the exception of the 11-year, but currently with strengthening momentum, except for the 15- and 20-year tenors. Meanwhile, short-term tenors below the 10-year benchmark are all lagging, with strengthening momentum, except for the 1- and 3-year tenors.

Given the market dynamics, we recommend the following:

**INDOGB: FR84, FR37, FR35, FR90, FR62**

**INDOIS: PBS21, PBS20, PBS05**

1 August 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

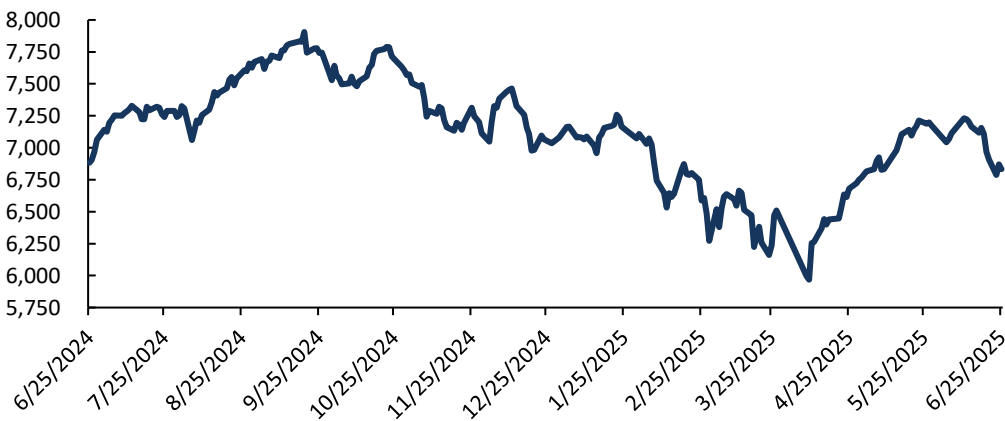
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,620
CNY / USD	7.2	CNY / IDR	2,293
EUR / USD	1.1	EUR / IDR	18,933
GBP /USD	1.3	GBP / IDR	21,796
HKD / USD	7.8	HKD / IDR	2,096
JPY / USD	150	JPY / IDR	110
MYR /USD	4.2	MYR / IDR	3,856
NZD / USD	0.5	NZD / IDR	9,724
SAR / USD	3.7	SAR / IDR	4,384
SGD / USD	1.3	SGD / IDR	12,690
		USD / IDR	16,443

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



1 August 2025

Foreign Flow: IDR 1,508 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.4	8,275	-1.1	-4.6	-14.4	-975
BMRI	1.7	4,510	-2.3	-7.5	-20.8	-357
ANTM	1.1	2,850	-4.6	-6.2	86.8	-193
BBRI	1.1	3,710	-1.8	-0.8	-9.0	-119
BRMS	0.4	430	-5.2	8.5	24.2	-51
BBNI	0.6	4,010	-2.6	-2.6	-7.8	-50
TOWR	0.4	610	-7.5	23.4	-6.8	-37
PGEO	0.2	1,655	-2.9	16.9	77.0	-31
ADRO	0.3	1,850	-2.6	1.0	-23.8	-26
DEWA	0.2	220	-5.1	22.2	98.1	-25

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
PANI	2.9	7.19	279	CDIA	-10.0	-18.47	185
AMMN	1.2	6.50	609	BBCA	-1.1	-10.94	1,010
UNVR	11.7	6.15	65	BBRI	-1.8	-9.42	557
AMRT	6.4	5.21	96	BMRI	-2.3	-9.11	417
SRAJ	8.4	4.28	61	HMSP	-10.6	-6.78	63
LIFE	15.6	2.29	19	MDKA	-7.4	-4.17	58
MPRO	8.2	1.69	25	BYAN	-0.6	-3.73	620
BRPT	0.7	1.68	247	BBNI	-2.6	-3.64	148
DSNG	10.8	1.28	15	MLPT	-5.5	-3.61	69
BUVA	34.0	1.21	5	CUAN	-2.2	-3.52	173

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.1T	22.5	-1,483.8B	1.3T	2.8T	2.7T	1.3T
IDXBASIC	2.9T	15.9	75.8B	722.5B	2.2T	798.3B	2.1T
IDXHEALTH	589.0B	3.2	35.5B	81.3B	507.6B	116.9B	472.1B
IDXENERGY	2.5T	13.7	19.1B	518.5B	2.0T	537.7B	2.0T
IDXTRANS	75.3B	0.4	-1.8B	7.5B	67.7B	9.4B	65.9B
COMPOSITE	18.2T	100.0		5.2T	13.0T	6.5T	11.7T
IDXINFRA	1.9T	10.4	17.6B	851.0B	1.0T	833.4B	1.1T
IDXCYCLIC	1.0T	5.4	27.4B	216.2B	856.6B	188.8B	884.0B
IDXNONCYC	1.9T	10.4	38.9B	533.0B	1.4T	494.0B	1.4T
IDXPROPERT	1.1T	6.0	63.0B	231.1B	903.4B	168.0B	966.5B
IDXINDUST	481.9B	2.6	66.3B	249.6B	232.2B	183.3B	298.6B
IDXTECHNO	1.3T	7.1	139.1B	511.6B	880.7B	372.4B	1.0T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



1 August 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	0.13	11.0%	100.62	5.3%	4.7%	100.80	56.66	Cheap	0.13
2	FR84	5/4/2020	2/15/2026	0.55	7.3%	100.84	5.6%	4.9%	101.26	72.31	Cheap	0.53
3	FR86	8/13/2020	4/15/2026	0.71	5.5%	99.90	5.6%	5.0%	100.36	65.90	Cheap	0.70
4	FR37	5/18/2006	9/15/2026	1.13	12.0%	106.86	5.6%	5.2%	107.41	39.92	Cheap	1.06
5	FR56	9/23/2010	9/15/2026	1.13	8.4%	102.89	5.7%	5.2%	103.49	49.91	Cheap	1.08
6	FR90	7/8/2021	4/15/2027	1.71	5.1%	99.07	5.7%	5.4%	99.57	30.97	Cheap	1.64
7	FR59	9/15/2011	5/15/2027	1.79	7.0%	102.09	5.7%	5.4%	102.66	31.93	Cheap	1.68
8	FR42	1/25/2007	7/15/2027	1.96	10.3%	107.74	6.0%	5.5%	108.74	48.67	Cheap	1.80
9	FR94	3/4/2022	1/15/2028	2.46	5.6%	99.64	5.8%	5.7%	99.87	10.11	Cheap	2.31
10	FR47	8/30/2007	2/15/2028	2.55	10.0%	109.47	5.9%	5.7%	110.11	23.00	Cheap	2.25
11	FR64	8/13/2012	5/15/2028	2.79	6.1%	100.68	5.9%	5.8%	100.94	9.62	Cheap	2.56
12	FR95	8/19/2022	8/15/2028	3.05	6.4%	101.42	5.9%	5.8%	101.51	2.97	Cheap	2.76
13	FR99	1/27/2023	1/15/2029	3.47	6.4%	101.25	6.0%	5.9%	101.44	5.74	Cheap	3.12
14	FR71	9/12/2013	3/15/2029	3.63	9.0%	109.52	6.0%	6.0%	109.75	5.45	Cheap	3.13
15	101	11/2/2023	4/15/2029	3.71	6.9%	102.73	6.0%	6.0%	102.90	4.43	Cheap	3.30
16	FR78	9/27/2018	5/15/2029	3.79	8.3%	107.46	6.0%	6.0%	107.51	0.27	Cheap	3.26
17	104	8/22/2024	7/15/2030	4.96	6.5%	101.46	6.2%	6.2%	101.17	(7.00)	Expensive	4.27
18	FR52	8/20/2009	8/15/2030	5.05	10.5%	118.06	6.3%	6.2%	118.23	2.30	Cheap	4.00
19	FR82	8/1/2019	9/15/2030	5.13	7.0%	103.54	6.2%	6.2%	103.26	(6.80)	Expensive	4.33
20	FR87	8/13/2020	2/15/2031	5.55	6.5%	101.11	6.3%	6.3%	100.90	(4.69)	Expensive	4.64
21	FR85	5/4/2020	4/15/2031	5.71	7.8%	106.44	6.4%	6.3%	106.74	5.51	Cheap	4.69
22	FR73	8/6/2015	5/15/2031	5.79	8.8%	111.61	6.3%	6.3%	111.56	(1.83)	Expensive	4.61
23	FR54	7/22/2010	7/15/2031	5.96	9.5%	115.10	6.4%	6.4%	115.41	4.87	Cheap	4.71
24	FR91	7/8/2021	4/15/2032	6.72	6.4%	100.08	6.4%	6.4%	99.68	(7.68)	Expensive	5.50
25	FR58	7/21/2011	6/15/2032	6.88	8.3%	109.79	6.5%	6.4%	109.88	0.97	Cheap	5.35
26	FR74	11/10/2016	8/15/2032	7.05	7.5%	105.81	6.5%	6.5%	105.79	(0.73)	Expensive	5.50
27	FR96	8/19/2022	2/15/2033	7.55	7.0%	103.04	6.5%	6.5%	102.91	(2.27)	Expensive	5.87
28	FR65	8/30/2012	5/15/2033	7.80	6.6%	100.70	6.5%	6.5%	100.61	(1.78)	Expensive	6.07
29	100	8/24/2023	2/15/2034	8.55	6.6%	100.65	6.5%	6.6%	100.32	(5.09)	Expensive	6.51
30	FR68	8/1/2013	3/15/2034	8.63	8.4%	111.99	6.5%	6.6%	111.68	(4.89)	Expensive	6.32
31	FR80	7/4/2019	6/15/2035	9.88	7.5%	106.60	6.6%	6.6%	106.12	(6.73)	Expensive	7.10
32	103	8/8/2024	7/15/2035	9.96	6.8%	101.43	6.6%	6.6%	100.72	(9.78)	Expensive	7.33
33	FR72	7/9/2015	5/15/2036	10.80	8.3%	112.17	6.6%	6.7%	111.90	(3.63)	Expensive	7.36
34	FR88	1/7/2021	6/15/2036	10.88	6.3%	97.49	6.6%	6.7%	96.65	(11.31)	Expensive	7.87
35	FR45	5/24/2007	5/15/2037	11.80	9.8%	124.52	6.7%	6.7%	124.41	(1.60)	Expensive	7.53
36	FR93	1/6/2022	7/15/2037	11.97	6.4%	97.73	6.7%	6.7%	97.15	(7.37)	Expensive	8.39
37	FR75	8/10/2017	5/15/2038	12.80	7.5%	106.15	6.8%	6.8%	106.35	2.08	Cheap	8.36
38	FR98	9/15/2022	6/15/2038	12.88	7.1%	103.10	6.8%	6.8%	103.17	0.59	Cheap	8.53
39	FR50	1/24/2008	7/15/2038	12.97	10.5%	131.95	6.8%	6.8%	132.01	0.18	Cheap	7.97
40	FR79	1/7/2019	4/15/2039	13.72	8.4%	113.59	6.8%	6.8%	114.15	5.49	Cheap	8.61
41	FR83	11/7/2019	4/15/2040	14.72	7.5%	105.64	6.9%	6.8%	106.47	8.47	Cheap	9.17
42	106	1/9/2025	8/15/2040	15.05	7.1%	102.59	6.8%	6.8%	102.99	4.17	Cheap	9.29
43	FR57	4/21/2011	5/15/2041	15.80	9.5%	124.77	6.9%	6.8%	125.69	7.89	Cheap	8.98
44	FR62	2/9/2012	4/15/2042	16.72	6.4%	94.36	7.0%	6.8%	95.46	11.54	Cheap	10.17
45	FR92	7/8/2021	6/15/2042	16.89	7.1%	102.09	6.9%	6.8%	102.86	7.44	Cheap	9.94
46	FR97	8/19/2022	6/15/2043	17.89	7.1%	102.21	6.9%	6.9%	102.79	5.38	Cheap	10.24
47	FR67	7/18/2013	2/15/2044	18.56	8.8%	118.78	6.9%	6.9%	119.65	7.19	Cheap	9.93
48	107	1/9/2025	8/15/2045	20.06	7.1%	102.58	6.9%	6.9%	102.64	0.49	Cheap	10.78
49	FR76	9/22/2017	5/15/2048	22.81	7.4%	104.70	7.0%	6.9%	105.34	5.15	Cheap	11.29
50	FR89	1/7/2021	8/15/2051	26.06	6.9%	99.03	7.0%	6.9%	99.31	2.36	Cheap	12.05
51	102	1/5/2024	7/15/2054	28.98	6.9%	99.22	6.9%	7.0%	99.06	(1.32)	Expensive	12.65
52	105	8/27/2024	7/15/2064	38.99	6.9%	98.77	7.0%	7.0%	98.45	(2.39)	Expensive	13.60

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



1 August 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	0.04	5.4%	100.02	4.5%	5.1%	100.01	(58.71)	Expensive	0.04
2	PBS017	1/11/2018	10/15/2025	0.21	6.1%	100.18	5.1%	5.1%	100.20	(1.87)	Expensive	0.21
3	PBS032	7/29/2021	7/15/2026	0.96	4.9%	99.27	5.7%	5.5%	99.43	18.17	Cheap	0.94
4	PBS021	12/5/2018	11/15/2026	1.29	8.5%	103.18	5.9%	5.6%	103.54	24.99	Cheap	1.21
5	PBS003	2/2/2012	1/15/2027	1.46	6.0%	100.51	5.6%	5.7%	100.44	(5.65)	Expensive	1.40
6	PBS020	10/22/2018	10/15/2027	2.21	9.0%	106.09	6.0%	5.9%	106.31	8.68	Cheap	2.02
7	PBS018	6/4/2018	5/15/2028	2.79	7.6%	103.82	6.1%	6.0%	104.00	5.86	Cheap	2.51
8	PBS030	6/4/2021	7/15/2028	2.96	5.9%	99.39	6.1%	6.1%	99.45	2.14	Cheap	2.73
9	PBSG1	9/22/2022	9/15/2029	4.13	6.6%	100.98	6.3%	6.3%	101.22	6.52	Cheap	3.62
10	PBS023	5/15/2019	5/15/2030	4.79	8.1%	107.10	6.4%	6.4%	107.15	0.36	Cheap	3.98
11	PBS012	1/28/2016	11/15/2031	6.30	8.9%	111.77	6.6%	6.5%	112.03	3.98	Cheap	4.89
12	PBS024	5/28/2019	5/15/2032	6.79	8.4%	110.07	6.5%	6.6%	109.87	(4.19)	Expensive	5.25
13	PBS025	5/29/2019	5/15/2033	7.79	8.4%	110.65	6.6%	6.6%	110.59	(1.46)	Expensive	5.82
14	PBS029	1/14/2021	3/15/2034	8.63	6.4%	98.65	6.6%	6.7%	98.18	(7.41)	Expensive	6.63
15	PBS022	1/24/2019	4/15/2034	8.71	8.6%	113.29	6.6%	6.7%	112.83	(6.89)	Expensive	6.36
16	PBS037	6/23/2021	6/23/2036	10.90	6.5%	98.56	6.7%	6.7%	98.25	(4.29)	Expensive	7.81
17	PBS004	2/16/2012	2/15/2037	11.55	6.1%	94.84	6.8%	6.8%	94.78	(0.67)	Expensive	8.16
18	PBS034	1/13/2022	6/15/2039	13.88	6.5%	97.84	6.7%	6.8%	97.26	(6.75)	Expensive	9.11
19	PBS007	9/29/2014	9/15/2040	15.14	9.0%	118.84	7.0%	6.8%	120.28	13.38	Cheap	8.89
20	PBS039	1/11/2024	7/15/2041	15.97	6.6%	98.69	6.8%	6.8%	97.91	(8.19)	Expensive	9.89
21	PBS035	3/30/2022	3/15/2042	16.63	6.8%	98.95	6.9%	6.9%	99.01	0.50	Cheap	9.99
22	PBS005	5/2/2013	4/15/2043	17.72	6.8%	98.05	6.9%	6.9%	98.85	7.84	Cheap	10.35
23	PBS028	7/23/2020	10/15/2046	21.22	7.8%	109.02	6.9%	6.9%	109.44	3.42	Cheap	10.98
24	PBS033	1/13/2022	6/15/2047	21.89	6.8%	98.17	6.9%	6.9%	98.30	1.08	Cheap	11.39
25	PBS015	7/21/2017	7/15/2047	21.97	8.0%	112.74	6.9%	6.9%	112.32	(3.51)	Expensive	11.11
26	PBS038	12/7/2023	12/15/2049	24.39	6.9%	99.85	6.9%	6.9%	99.50	(3.12)	Expensive	11.88

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



1 August 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.