

6 August 2025

Overview

Indonesia's economic growth continues to demonstrate resilience amid global uncertainties, buoyed by strong investment and trade relationships. The country is also embracing technological advancements and international cooperation to fuel its growth. Political developments surrounding domestic policy changes, corruption investigations, and defense strategies remain crucial, while the digital economy continues to evolve with key developments in AI, fintech, and media. As Indonesia tackles both internal and external challenges, strategic decisions in governance and economic policy will play a pivotal role in determining the future direction of the nation.

Key Comments

Economy, Business & Finance

US to Impose Bonds Up to USD 15,000 on Certain Foreign Visitors for Entry: In an effort to curb illegal immigration, the U.S. administration will require certain foreign visitors to pay bonds of up to USD 15,000. This trial program targets visitors from countries with high overstay rates. Those who comply with visa terms will get their bond back, but those who fail to depart on time will forfeit the bond.

Australia Expands 2026 Foreign Student Quota, Prioritizes SEA Applicants: Australia has raised its foreign student intake for 2026 by 9%, setting a cap of 295,000. Southeast Asian students will be prioritized as part of a migration strategy to address housing and infrastructure challenges while managing education sector growth.

95% of Indonesian Exports to Europe Are Tariff-Free Under IEU-CEPA: Under the Indonesia-EU Comprehensive Economic Partnership Agreement (IEU-CEPA), 95% of Indonesian exports will benefit from zero tariffs. This agreement aims to enhance trade relations and is expected to boost export values significantly.

Indonesia 2Q25 GDP: Indonesia's economy grew by 5.12% YoY in 2Q25, driven by strong investments, resilient household consumption, and robust exports. While this marked the fastest growth since 2Q23, growth is expected to moderate in 3Q25 due to the impact of new U.S. tariffs.

OJK Tests Gold Tokenization, Records Rp8 Billion in Transactions: The Indonesian Financial Services Authority (OJK) is conducting a trial for gold tokenization, which has recorded transactions amounting to Rp8 billion. The trial is part of OJK's efforts to develop a regulatory framework for digital financial assets.

General Insurance Premium Income Grows 2.04% in the First Half of 2025: Indonesia's general insurance industry saw a 2.04% YoY increase in premium income, reaching IDR 78.77 trillion by June 2025. This indicates steady growth in the industry amidst broader economic challenges.

Politics & National Affairs

Indonesian Gov't Defends Purchase of Fighter Jets from Turkey Despite Budget Cuts: Indonesia's purchase of 48 Kaan fighter jets from Turkey has sparked debate due to budget cuts, but the government defends the purchase, stating it is necessary for strengthening national defense amidst rising security challenges.

Drone Emprit Detects #SaatnyaGantiPrabowoGibran Hashtag in One Piece Flag Discourse: The hashtag #SaatnyaGantiPrabowoGibran emerged amid the controversy over the One Piece flag, signaling discontent with President Prabowo's leadership. This reflects growing political dissatisfaction ahead of Indonesia's 80th Independence Day.

Prabowo Signs Presidential Regulation Granting IDR 30mn Allowance to Doctors in Disadvantaged Regions: President Prabowo Subianto has issued a regulation granting a special allowance of IDR 30 million per month to doctors working in underdeveloped and remote regions, aiming to improve healthcare access in these areas.

Nine Private Sugar Importers Seek Case Dismissal After Tom Lembong's Abolition: Nine sugar importers indicted in a corruption case are requesting the dismissal of charges following President Prabowo's abolition of former Minister Tom Lembong's punishment, adding complexity to the legal process.

Attorney General's Office Seizes Assets of 5 Riza Chalid Cars: Alphard-Mercy!: The Attorney General's Office has confiscated assets linked to Mohammad Riza Chalid, a suspect in a corruption case involving Pertamina. The seized assets include luxury cars and cash, marking a significant step in the ongoing investigation.

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Digital Economy, Media & Telcos

Here's Why Microsoft Will Stop Supporting Windows 11 SE Starting October 2026: Microsoft will discontinue support for Windows 11 SE, a version of the OS developed to compete with ChromeOS, by October 2026. The system, designed for classrooms, will no longer receive updates, security fixes, or technical support after that date.

Apple to Develop Its Own AI Chatbot to Rival ChatGPT: Apple is reportedly developing an AI chatbot to compete with ChatGPT. This "answer engine" will respond to queries using information gathered from various internet sources, signaling Apple's ambition to enter the AI space.

Regional & Local Issues

Leptospirosis Cases Surge in Philippines, India Amid Heavy Rains: The Philippines reported a significant rise in leptospirosis cases, with over 3,000 infections recorded as floods facilitated the spread of the disease. The health ministry continues to monitor the situation closely.

China Evacuates Over 82,000 People Following Fatal Floods; 5 Dead in Taiwan: Chinese authorities have evacuated over 82,000 people from flood-prone areas in Beijing, as heavy rainfall caused widespread flooding. The rains also claimed five lives in Taiwan, underscoring the broader impact of the weather system.

Getting to Know the Perseid Meteor Shower Phenomenon in August 2025: Astronomy enthusiasts in Indonesia are gearing up to observe the Perseid meteor shower and the Jupiter-Venus conjunction on August 12, 2025. The celestial event will be visible in the eastern sky, offering a unique stargazing opportunity.

Outlook

Indonesia continues to show resilience despite global challenges, with a strong economy driven by solid investment and trade growth. However, ongoing fiscal management issues, political unrest, and environmental challenges could pose risks to future stability. Key sectors, such as defense, digital innovation, and renewable energy, are expected to drive long-term growth. The nation's strategic engagements in international trade, such as the IEU-CEPA, will continue to bolster its global position. Indonesia's path forward will depend on effective policy implementation, political stability, and proactive responses to emerging global and domestic challenges.

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Market Movement

Jakarta Composite Index (JCI) closed 0.68% higher at 7,515.2, reflecting a positive sentiment in the market. The Indonesia Sharia Stock Index (ISSI) gained 0.21%, ending at 253.9. Foreign investors posted a net buy of IDR 647.1 billion in the regular market but a net sell of IDR 94.7 billion in the negotiated market.

The regional markets showed positive movement, with Japan's Nikkei 225 rising by 0.6% to 40,550, and Hong Kong's Hang Seng rising by 0.7% to 24,903. China's Shanghai Composite and South Korea's Kospi saw a 1.0% and 1.6% increase, respectively. Singapore's STI also saw a slight increase of 0.3% to 4,209.

In commodities, gold decreased by 0.5%, closing at USD 3,357 per ounce, while Brent crude oil dropped by 1.1%, settling at USD 68 per barrel. The USD/IDR exchange rate increased slightly by 0.1%, closing at 16,381.

In sector performance, IDXCYCLICAL emerged as the top sector gainer, while IDXBASIC showed the largest loss. Leading stocks included AMMN (+5.2%), BMRI (+2.8%), and BBCA (+1.8%). Other notable gainers included BBNI (+5.2%) and AMRT (+5.7%).

On the downside, BRPT dropped by 4.3%, BREN fell by 1.7%, and TPIA saw a decrease of 1.6%. Other laggards included BYAN (-0.5%) and INKP (-4.2%).

Foreign investors were notably active in stocks like BMRI (+2.8%), BBCA (+1.8%), and BBNI (+5.2%), while continuing to sell stocks such as BBRI (+0.8%), TOBA (-6.2%), and DEWA (-6.1%).

The market continues to experience volatility, but sectors such as cyclical stocks showed strength amidst foreign selling in some larger stocks. Investors will continue to monitor global market developments and the performance of major sectors.

Fixed Income

On August 5, 2025, the Indonesian bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) rising by 7 bps to 6.94. Yield movements across Fixed Rate (FR) benchmarks were mixed: FR0104 dropped 2.4 bps to 6.062%, FR0103 fell 0.7 bps to 6.462%, and FR0106 slipped 0.8 bps to 6.817%, while FR0107 bucked the trend, rising sharply by 5.2 bps to 6.918%. In the SBSN segment, yields were also mixed: PBS003 fell 3.6 bps to 5.673%, PBS030 edged up 0.3 bps to 5.829%, PBS034 jumped 4.2 bps to 6.735%, while PBS038 declined 0.7 bps to 6.919%. The Rupiah appreciated slightly by 11 points to IDR 16,390/USD, while the U.S. 10-year Treasury yield declined by 31 bps to 4.210.

Trading liquidity cooled, with government bond (SUN) transaction volume falling 31.09% to IDR 33.38tn from IDR 48.44tn in the prior session. The number of transactions also dropped by 28.66% to 3,213 trades, reflecting more selective market participation.

US 10 Year Treasury

The yield on the 10-year US Treasury note hovered around 4.2% on Tuesday, near a three-month low, as investors weighed escalating global trade tensions and shifting Federal Reserve policy expectations. President Trump threatened sharply higher tariffs on India over its continued imports of Russian oil, while the European Union opted to delay its retaliatory tariffs against the US for six months to allow room for further negotiations. Treasury yields have remained under pressure following last week's disappointing July jobs report, which reinforced market expectations for a Fed rate cut in September. Uncertainty was further heightened by the resignation of a Fed Governor and Trump's firing of a senior government statistics official. Investors are now looking to June trade figures and the ISM PMI report for additional clues on the economic outlook.

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Outlook

Despite lighter trading activity, the broader market remained resilient, supported by continued global yield compression and Rupiah strength. However, the spike in FR0107 and PBS034 yields indicates some selling pressure or portfolio rebalancing in select tenors. Corporate bonds such as SMINKP04ACN2 and SWMEDP01ACN2, offering yields of 6.160% and 6.191%, remain attractive for conservative investors, while SMMBMA01ACN1 at 7.053% provides higher yield exposure. The outlook stays moderately bullish, especially for benchmark tenors, amid favorable currency dynamics and declining global yields.

In the U.S., the recent three-day equity–bond yield correlation reflects a growing shift toward bonds, driven by signs of cooling inflation and rising equity market risks. July’s nonfarm payrolls posted a modest gain of 73,000—well below the consensus estimate of 110,000—while previous months saw downward revisions totaling 258,000 jobs. These softer labor data points suggest that persistent trade tensions and policy uncertainty are beginning to weigh more heavily on employment, challenging earlier views of a resilient labor market. As a result, market participants are increasingly pricing in two rate cuts by the Federal Reserve before year-end, with a potential move in September.

Geopolitical and trade developments are also bolstering bond demand. The U.S. has imposed a 39% tariff on Swiss imports, effective next week, alongside newly enacted tariffs targeting the EU, Japan, and South Korea. These actions are likely to constrain global trade and corporate earnings, prompting a flight to safety. Additionally, the U.S. Treasury’s expanded buyback plans for notes, bonds, and TIPS have helped push yields lower, reinforcing the market’s appetite for sovereign debt.

In Indonesia, the three-day equity–bond yield correlation is also trending in line with the U.S., though for different reasons. Investors are currently more inclined toward equities, supported by stable macro conditions and upbeat earnings expectations. However, this equity bias may soften later in the week, as global inflows into Indonesian bonds could rise, encouraged by a widening yield spread relative to U.S. Treasuries. The higher relative yield on Indonesian debt enhances its appeal, potentially triggering a shift in asset allocation back toward bonds.

Looking ahead, global markets will remain highly sensitive to labor market and inflation data out of the U.S., which will be key in guiding expectations for Fed policy. Continued tariff escalations may erode equity sentiment while boosting demand for fixed-income instruments.

For Indonesia, near-term market dynamics will depend on the trajectory of foreign inflows and shifts in global risk appetite. A sustained yield premium over U.S. Treasuries could attract greater demand for domestic bonds, supporting the rupiah and anchoring yields. In contrast, equity performance is likely to become more sector-specific, favoring names with domestic exposure—particularly in consumption and infrastructure—while exporters may face near-term pressure from slowing global trade.

Strategy

According to the Relative Rotation Graph (RRG), most long-term bonds above 10 years are still leading with weakening momentum, except for the 12-year bond. Meanwhile, short-term tenors below the 10-year benchmark are all still lagging behind, with momentum strengthening.

Given the market dynamics, we recommend the following:

INDOGB: FR90, FR46, FR47, FR85, FR75

INDOIS: PBS21, PBS32, PBS35

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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	6.9	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

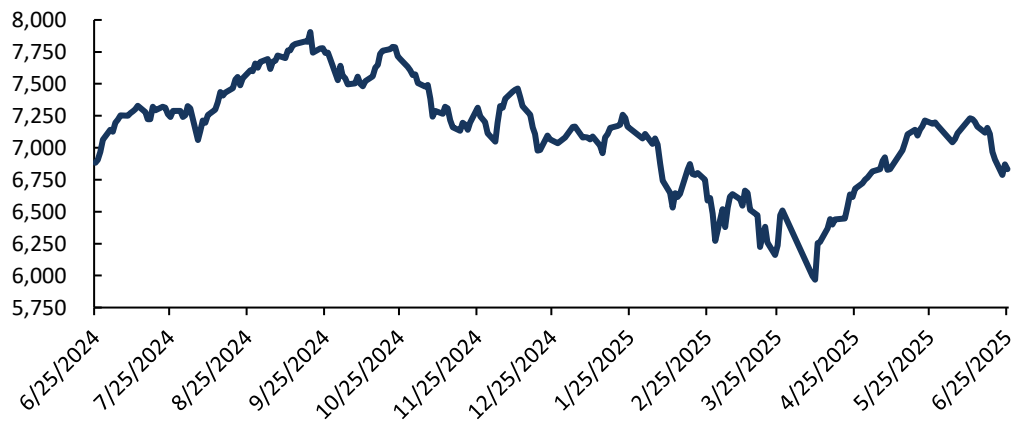
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,569
CNY / USD	7.1	CNY / IDR	2,280
EUR / USD	1.1	EUR / IDR	18,951
GBP /USD	1.3	GBP / IDR	21,752
HKD / USD	7.8	HKD / IDR	2,087
JPY / USD	148	JPY / IDR	111
MYR /USD	4.2	MYR / IDR	3,876
NZD / USD	0.5	NZD / IDR	9,643
SAR / USD	3.7	SAR / IDR	4,369
SGD / USD	1.2	SGD / IDR	12,715
		USD / IDR	16,390

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 647 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	4.2	4,750	2.8	5.3	-16.6	188
BBCA	1.9	8,425	1.8	1.8	-12.9	161
CUAN	0.9	1,450	2.4	2.4	30.3	97
BBNI	0.8	4,220	5.2	5.2	-2.9	93
TLKM	1.1	3,030	0.0	5.2	11.8	77
AADI	0.1	6,975	2.9	2.5	-17.6	67
BRPT	0.7	2,460	-4.2	-6.4	167.3	56
JSMR	0.1	3,570	0.5	-0.2	-17.5	47
SSIA	0.4	2,640	9.0	1.5	96.2	45
FILM	0.2	2,990	21.0	75.8	-17.9	41

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	5.1	24.39	551	BREN	-1.7	-14.99	947
BBCA	1.8	16.41	1,028	TPIA	-1.6	-11.63	783
BMRI	2.8	10.77	439	BRPT	-4.2	-9.24	231
BBNI	5.2	6.95	156	BYAN	-0.5	-2.98	617
DSSA	1.3	6.22	508	BRMS	-3.2	-1.78	60
FILM	21.0	5.07	33	MBMA	-3.3	-1.64	54
AMRT	5.6	4.84	100	MYOR	-3.4	-1.60	51
BBRI	0.8	4.03	561	INKP	-4.2	-1.59	40
KPIG	24.2	3.76	21	PANI	-0.6	-1.51	265
CUAN	2.4	3.52	163	CPIN	-2.0	-1.47	77

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F5VAL	DSVAL
IDXINFRA	2.9T	15.7	201.1B	618.4B	2.3T	417.2B	2.5T
IDXFINANCE	4.3T	23.3	162.3B	2.1T	2.1T	2.0T	2.3T
IDXENERGY	4.2T	22.8	112.1B	756.6B	3.5T	644.5B	3.6T
IDXNONCYC	1.2T	6.5	63.6B	414.0B	820.0B	350.4B	883.7B
IDXTECHNO	733.5B	3.9	59.4B	242.4B	491.0B	183.0B	550.4B
IDXBASIC	2.6T	14.1	51.8B	651.0B	1.9T	599.1B	2.0T
IDXINDUST	283.7B	1.5	23.7B	161.0B	122.6B	137.3B	146.4B
COMPOSITE	18.4T	100.0		5.3T	13.0T	4.8T	13.6T
IDXTRANS	41.5B	0.2	-1.1B	4.8B	36.6B	6.0B	35.4B
IDXHEALTH	281.0B	1.5	-20.2B	46.8B	234.2B	67.0B	214.0B
IDXPROPERT	539.0B	2.9	-25.7B	76.6B	462.3B	102.4B	436.6B
IDXCYCLIC	1.1T	5.9	-74.8B	234.0B	896.9B	308.9B	822.1B

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR40	9/21/2006	9/15/2025	0.12	11.0%	100.57	5.4%	4.7%	100.71	66.49	Cheap	0.11
2	FR84	5/4/2020	2/15/2026	0.53	7.3%	100.79	5.7%	4.9%	101.23	79.14	Cheap	0.51
3	FR86	8/13/2020	4/15/2026	0.70	5.5%	99.88	5.7%	5.0%	100.36	70.36	Cheap	0.69
4	FR37	5/18/2006	9/15/2026	1.12	12.0%	106.75	5.6%	5.2%	107.33	45.45	Cheap	1.05
5	FR56	9/23/2010	9/15/2026	1.12	8.4%	102.88	5.6%	5.2%	103.45	48.88	Cheap	1.06
6	FR90	7/8/2021	4/15/2027	1.70	5.1%	99.11	5.7%	5.4%	99.58	28.96	Cheap	1.63
7	FR59	9/15/2011	5/15/2027	1.78	7.0%	102.15	5.7%	5.4%	102.65	27.85	Cheap	1.66
8	FR42	1/25/2007	7/15/2027	1.95	10.3%	107.76	5.9%	5.5%	108.69	46.36	Cheap	1.79
9	FR94	3/4/2022	1/15/2028	2.45	5.6%	101.02	5.1%	5.7%	99.88	(50.34)	Expensive	2.30
10	FR47	8/30/2007	2/15/2028	2.53	10.0%	109.67	5.8%	5.7%	110.07	13.97	Cheap	2.23
11	FR64	8/13/2012	5/15/2028	2.78	6.1%	100.85	5.8%	5.8%	100.94	2.92	Cheap	2.54
12	FR95	8/19/2022	8/15/2028	3.03	6.4%	101.56	5.8%	5.8%	101.51	(2.04)	Expensive	2.74
13	FR99	1/27/2023	1/15/2029	3.45	6.4%	101.25	6.0%	5.9%	101.45	5.96	Cheap	3.11
14	FR71	9/12/2013	3/15/2029	3.61	9.0%	109.68	6.0%	6.0%	109.72	0.57	Cheap	3.12
15	101	11/2/2023	4/15/2029	3.70	6.9%	103.02	5.9%	6.0%	102.91	(4.00)	Expensive	3.29
16	FR78	9/27/2018	5/15/2029	3.78	8.3%	107.56	6.0%	6.0%	107.49	(2.89)	Expensive	3.25
17	104	8/22/2024	7/15/2030	4.95	6.5%	101.84	6.1%	6.2%	101.18	(15.73)	Expensive	4.26
18	FR52	8/20/2009	8/15/2030	5.03	10.5%	117.94	6.3%	6.2%	118.20	4.62	Cheap	3.99
19	FR82	8/1/2019	9/15/2030	5.12	7.0%	103.69	6.1%	6.2%	103.26	(10.03)	Expensive	4.32
20	FR87	8/13/2020	2/15/2031	5.54	6.5%	101.25	6.2%	6.3%	100.91	(7.43)	Expensive	4.63
21	FR85	5/4/2020	4/15/2031	5.70	7.8%	106.68	6.3%	6.3%	106.74	0.58	Cheap	4.68
22	FR73	8/6/2015	5/15/2031	5.78	8.8%	111.72	6.3%	6.3%	111.55	(4.07)	Expensive	4.59
23	FR54	7/22/2010	7/15/2031	5.95	9.5%	115.18	6.4%	6.4%	115.38	3.22	Cheap	4.70
24	FR91	7/8/2021	4/15/2032	6.70	6.4%	100.21	6.3%	6.4%	99.69	(9.85)	Expensive	5.48
25	FR58	7/21/2011	6/15/2032	6.87	8.3%	109.89	6.4%	6.4%	109.87	(0.78)	Expensive	5.34
26	FR74	11/10/2016	8/15/2032	7.04	7.5%	105.92	6.4%	6.5%	105.79	(2.46)	Expensive	5.49
27	FR96	8/19/2022	2/15/2033	7.54	7.0%	103.25	6.4%	6.5%	102.91	(5.73)	Expensive	5.86
28	FR65	8/30/2012	5/15/2033	7.78	6.6%	100.91	6.5%	6.5%	100.61	(5.09)	Expensive	6.06
29	100	8/24/2023	2/15/2034	8.54	6.6%	100.93	6.5%	6.6%	100.33	(9.29)	Expensive	6.50
30	FR68	8/1/2013	3/15/2034	8.62	8.4%	112.02	6.5%	6.6%	111.67	(5.31)	Expensive	6.31
31	FR80	7/4/2019	6/15/2035	9.87	7.5%	106.94	6.5%	6.6%	106.12	(11.30)	Expensive	7.10
32	103	8/8/2024	7/15/2035	9.95	6.8%	102.05	6.5%	6.6%	100.73	(18.25)	Expensive	7.33
33	FR72	7/9/2015	5/15/2036	10.79	8.3%	112.60	6.6%	6.7%	111.90	(8.94)	Expensive	7.35
34	FR88	1/7/2021	6/15/2036	10.87	6.3%	97.72	6.5%	6.7%	96.66	(14.26)	Expensive	7.86
35	FR45	5/24/2007	5/15/2037	11.79	9.8%	124.24	6.7%	6.7%	124.40	1.26	Cheap	7.51
36	FR93	1/6/2022	7/15/2037	11.95	6.4%	97.89	6.6%	6.7%	97.15	(9.24)	Expensive	8.38
37	FR75	8/10/2017	5/15/2038	12.79	7.5%	106.15	6.8%	6.8%	106.35	2.13	Cheap	8.34
38	FR98	9/15/2022	6/15/2038	12.87	7.1%	103.25	6.7%	6.8%	103.17	(1.06)	Expensive	8.52
39	FR50	1/24/2008	7/15/2038	12.95	10.5%	131.95	6.8%	6.8%	131.99	0.10	Cheap	7.95
40	FR79	1/7/2019	4/15/2039	13.70	8.4%	113.64	6.8%	6.8%	114.15	4.94	Cheap	8.60
41	FR83	11/7/2019	4/15/2040	14.71	7.5%	106.00	6.8%	6.8%	106.47	4.77	Cheap	9.17
42	106	1/9/2025	8/15/2040	15.04	7.1%	102.94	6.8%	6.8%	102.99	0.53	Cheap	9.29
43	FR57	4/21/2011	5/15/2041	15.79	9.5%	124.86	6.9%	6.8%	125.68	7.07	Cheap	8.97
44	FR62	2/9/2012	4/15/2042	16.71	6.4%	95.09	6.9%	6.8%	95.47	3.89	Cheap	10.18
45	FR92	7/8/2021	6/15/2042	16.87	7.1%	102.25	6.9%	6.8%	102.86	5.93	Cheap	9.93
46	FR97	8/19/2022	6/15/2043	17.87	7.1%	102.34	6.9%	6.9%	102.79	4.12	Cheap	10.23
47	FR67	7/18/2013	2/15/2044	18.55	8.8%	119.10	6.9%	6.9%	119.65	4.50	Cheap	9.93
48	107	1/9/2025	8/15/2045	20.04	7.1%	102.79	6.9%	6.9%	102.64	(1.35)	Expensive	10.78
49	FR76	9/22/2017	5/15/2048	22.79	7.4%	104.63	7.0%	6.9%	105.34	5.73	Cheap	11.27
50	FR89	1/7/2021	8/15/2051	26.05	6.9%	99.30	6.9%	6.9%	99.31	0.10	Cheap	12.06
51	102	1/5/2024	7/15/2054	28.96	6.9%	99.50	6.9%	7.0%	99.06	(3.54)	Expensive	12.65
52	105	8/27/2024	7/15/2064	38.97	6.9%	98.83	7.0%	7.0%	98.45	(2.88)	Expensive	13.59

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	0.03	5.4%	99.92	8.6%	5.1%	100.01	359.33	Cheap	0.03
2	PBS017	1/11/2018	10/15/2025	0.19	6.1%	100.19	5.0%	5.1%	100.19	(12.27)	Expensive	0.19
3	PBS032	7/29/2021	7/15/2026	0.94	4.9%	99.15	5.8%	5.5%	99.44	32.82	Cheap	0.92
4	PBS021	12/5/2018	11/15/2026	1.28	8.5%	103.15	5.9%	5.6%	103.51	26.32	Cheap	1.20
5	PBS003	2/2/2012	1/15/2027	1.45	6.0%	100.55	5.6%	5.7%	100.44	(8.96)	Expensive	1.39
6	PBS020	10/22/2018	10/15/2027	2.19	9.0%	106.04	6.0%	5.9%	106.29	10.34	Cheap	2.01
7	PBS018	6/4/2018	5/15/2028	2.78	7.6%	103.79	6.1%	6.0%	103.99	6.68	Cheap	2.49
8	PBS030	6/4/2021	7/15/2028	2.95	5.9%	99.40	6.1%	6.1%	99.46	2.08	Cheap	2.71
9	PBSG1	9/22/2022	9/15/2029	4.12	6.6%	101.80	6.1%	6.3%	101.23	(16.17)	Expensive	3.60
10	PBS023	5/15/2019	5/15/2030	4.78	8.1%	107.01	6.4%	6.4%	107.14	2.59	Cheap	3.97
11	PBS012	1/28/2016	11/15/2031	6.28	8.9%	111.77	6.6%	6.5%	112.01	3.80	Cheap	4.88
12	PBS024	5/28/2019	5/15/2032	6.78	8.4%	110.06	6.5%	6.6%	109.86	(3.95)	Expensive	5.23
13	PBS025	5/29/2019	5/15/2033	7.78	8.4%	110.63	6.6%	6.6%	110.58	(1.17)	Expensive	5.81
14	PBS029	1/14/2021	3/15/2034	8.61	6.4%	98.66	6.6%	6.7%	98.18	(7.47)	Expensive	6.62
15	PBS022	1/24/2019	4/15/2034	8.70	8.6%	113.30	6.6%	6.7%	112.82	(7.16)	Expensive	6.35
16	PBS037	6/23/2021	6/23/2036	10.89	6.5%	98.47	6.7%	6.7%	98.25	(3.00)	Expensive	7.79
17	PBS004	2/16/2012	2/15/2037	11.54	6.1%	94.63	6.8%	6.8%	94.79	2.18	Cheap	8.14
18	PBS034	1/13/2022	6/15/2039	13.87	6.5%	97.39	6.8%	6.8%	97.26	(1.57)	Expensive	9.08
19	PBS007	9/29/2014	9/15/2040	15.12	9.0%	118.57	7.0%	6.8%	120.27	15.94	Cheap	8.87
20	PBS039	1/11/2024	7/15/2041	15.95	6.6%	97.34	6.9%	6.8%	97.92	6.02	Cheap	9.84
21	PBS035	3/30/2022	3/15/2042	16.62	6.8%	98.34	6.9%	6.9%	99.01	6.87	Cheap	9.96
22	PBS005	5/2/2013	4/15/2043	17.70	6.8%	97.78	7.0%	6.9%	98.85	10.56	Cheap	10.33
23	PBS028	7/23/2020	10/15/2046	21.21	7.8%	109.19	6.9%	6.9%	109.44	1.96	Cheap	10.97
24	PBS033	1/13/2022	6/15/2047	21.87	6.8%	98.04	6.9%	6.9%	98.30	2.27	Cheap	11.37
25	PBS015	7/21/2017	7/15/2047	21.96	8.0%	112.70	6.9%	6.9%	112.32	(3.15)	Expensive	11.10
26	PBS038	12/7/2023	12/15/2049	24.38	6.9%	99.37	6.9%	6.9%	99.50	0.96	Cheap	11.83

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

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