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## Overview

Indonesia continues to navigate a complex political and economic landscape, marked by significant international trade negotiations, government initiatives to boost economic resilience, and efforts to address domestic social issues. While the country is pursuing ambitious growth in sectors like renewable energy, digital technology, and EV production, it faces challenges such as rising corruption cases and political tensions. Amid this, President Prabowo Subianto's leadership remains a focal point, particularly regarding his policy decisions on defense and social issues.

## Key Comments

### Economy, Business & Finance

**Trump Slaps 25% Tariff on Indian Imports for Buying Russian Oil, Total Now 50%:** The U.S. administration under President Trump has imposed an additional 25% tariff on imports from India due to New Delhi's continued purchase of Russian oil. This move escalates the total tariff to 50%, as part of Washington's response to the ongoing conflict in Ukraine.

**Indonesia Foreign Reserves Jul-25:** Indonesia's foreign exchange reserves decreased slightly to USD 152.0 billion in July 2025, primarily due to debt repayments and measures taken by Bank Indonesia to stabilize the rupiah. However, the reserves are still deemed sufficient, covering over six months of imports and surpassing the IMF's adequacy benchmark.

**Komnas HAM to Summon PPATK Over Freezing of Dormant Bank Accounts:** Komnas HAM is investigating the freezing of millions of dormant bank accounts by PPATK. The National Commission on Human Rights will assess the human rights implications of these actions, which have stirred controversy over potential violations.

**Global Media React to Indonesia's Faster-Than-Expected 5.12% GDP Rise:** Indonesia's economy grew by 5.12% YoY in Q2 2025, surpassing expectations. This growth, driven by a strong recovery in investment and household consumption, has garnered international media attention, highlighting the country's economic resilience.

**Bullion Bank Business Increases, Gold Purchases at BSI Up 441% in Q2 2025:** PT Bank Syariah Indonesia Tbk (BSI) saw a significant increase in its bullion bank business, with a 441% YoY rise in gold purchases during Q2 2025. BSI is currently the only bank licensed to operate a gold bank in Indonesia, with growing public demand for gold bullion.

## Politics & National Affairs

**Prabowo Asks Journalists to Leave During Cabinet Meeting:** President Prabowo Subianto asked journalists to leave a Full Cabinet Meeting at the Presidential Office while discussing the 2026 State Budget Draft. The move occurred during a closed-door session when Minister of Finance Sri Mulyani was preparing to present the draft.

**Prabowo Has No Plans for Cabinet Reshuffle, Ministers Say:** Minister of Tourism Widiyanti Putri Wardhana confirmed that President Prabowo has no plans to reshuffle his Cabinet, citing satisfaction with the ministers' performance. This aligns with his desire to maintain stability in his administration.

**Indonesian Truck Drivers Raise One Piece Flag as Symbol of Economic Hardship:** Truck drivers in West Bekasi, including Rahmat and Dadang, have raised the One Piece pirate flag alongside the Indonesian national flag to symbolize their economic struggles, reflecting broader discontent in certain segments of society.

**Indonesian Immigration Revokes Passport of Jurist Tan, Chromebook Corruption Suspect:** Immigration has revoked the passport of Jurist Tan, a suspect in the Chromebook procurement corruption case at Indonesia's Ministry of Education. This follows the Attorney General's request for a travel ban as part of ongoing investigations.

**One Piece Flag in Indonesia: Here Are the Gov't Officials That Oppose It:** There has been significant debate surrounding the hoisting of the One Piece flag in Indonesia. Some citizens, like Riki Hidayat, argue that it represents dissatisfaction with the government and has called for the flag to be half-masted as a sign of mourning for the nation's democratic principles.

**Prabowo Subianto Takes Whoosh High-Speed Train for the First Time:** President Prabowo Subianto traveled on the Whoosh high-speed train from Jakarta to Bandung for the first time, marking a milestone in Indonesia's infrastructure development. The train is part of efforts to modernize the country's transport network.

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## Digital Economy, Media & Telcos

**Meta Blocks 6.8 Million WhatsApp Accounts Linked to Scammers:** Meta has blocked 6.8 million WhatsApp accounts tied to scam operations, with a significant portion originating from Southeast Asia. The company has proactively shut down scam centers before they could operationalize.

**Study Reveals Indonesians Receive 16 Spam Calls per Month:** Indonesians are among the highest recipients of spam calls in the Asia-Pacific region, with an average of 16 calls per month. The issue, driven by fraud and scam attempts, continues to plague mobile users across the country.

**Prabowo Prepares Regulations for AI, Komdigi Reveals Contents:** Indonesia's Ministry of Communication and Informatics is preparing a roadmap and presidential regulation for artificial intelligence (AI), aimed at addressing security concerns and encouraging responsible AI development in the country.

## Regional & Local Issues

**Indonesia's Marine Affairs Ministry Targets 70% Reduction in Ocean Waste by 2029:** The Ministry of Marine Affairs and Fisheries has launched the Sebasah program to reduce ocean waste by up to 70% by 2029. The initiative aims to combat marine pollution, which remains a significant environmental challenge for Indonesia.

**Guide to Attending Indonesia's Independence Day Ceremony at Merdeka Palace:** The government has announced procedures for the public to attend Indonesia's 80th Independence Day ceremony at Merdeka Palace, providing an opportunity for citizens to witness this historical event on August 17, 2025.

## Outlook

Indonesia's focus on green energy, EV production, and digital advancements positions it well for long-term growth. However, ongoing political challenges, such as discontent with government policies and corruption cases, may affect public sentiment. Strengthening its trade relationships and addressing domestic issues like corruption and social unrest will be crucial for Indonesia to maintain its economic momentum. The continued development of infrastructure, especially in renewable energy and transportation, offers promising prospects for the country's future economic trajectory.

## Market Movement

Jakarta Composite Index (JCI) closed 0.18% lower at 7,490.2, reflecting a slight decline. The Indonesia Sharia Stock Index (ISSI) also saw a 0.22% drop, finishing at 253.7. Foreign investors showed a positive sentiment in the negotiated market with a net buy of IDR 539.5 billion, although they posted a net buy of IDR 126.7 billion in the regular market.

Globally, markets were generally positive. Japan's Nikkei 225 rose by 0.6% to 41,059, while Hong Kong's Hang Seng, Shanghai's Composite, and South Korea's Kospi all saw gains ranging from 0.2% to 0.9%. Singapore's STI added 0.7% to reach 4,258.

Commodities saw a mixed trend, with gold up by 0.2% to USD 3,375 per ounce, while Brent crude oil saw a slight rise of 0.6% to USD 67 per barrel. The USD/IDR exchange rate increased by 0.4% to 16,290.

The leading stocks included AMMN (+16.2%), ASII (+1.2%), and AMRT (+2.6%), with AMMN seeing a significant rally. FILM (+0.8%) and ANTM (+2.3%) also saw some positive momentum. On the downside, DCII (-10.0%), BRPT (-4.4%), and TLKM (-1.3%) were among the laggards.

In sectors, IDXBASIC emerged as the top gainer, while IDXTECH experienced the largest losses. Foreign investors favored stocks such as AMMN, FILM, and ANTM, while stocks like WIFI, CUAN, and BRMS saw sell-offs.

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## Fixed Income

On August 7, 2025, the Indonesian bond market strengthened, with the Indonesia Composite Bond Index (ICBI) rising by 18 bps to 7.16. Fixed Rate (FR) series experienced a broad-based decline in yields: FR0104 fell by 8.1 bps to 6.028%, FR0103 dropped 2.0 bps to 6.461%, FR0106 declined 3.9 bps to 6.817%, and FR0107 slipped 2.7 bps to 6.888%. In the SBSN segment, all benchmark series also saw lower yields: PBS003 declined sharply by 13.9 bps to 5.523%, PBS030 by 4.1 bps to 5.766%, PBS034 by 3.8 bps to 6.695%, and PBS038 by 2.6 bps to 6.887%. The Rupiah strengthened by 75 points to IDR 16,287/USD, while the U.S. 10-year Treasury yield eased 7 bps to 4.228%.

Government bond (SUN) trading volume dropped by 17.35% to IDR 28.58tn from IDR 34.58tn the previous day. However, trade frequency rose to 3,147 from 2,936, indicating continued market engagement despite lighter turnover. Non-benchmark bonds such as FR0087 and FR0108 were traded at yields of approximately 6.138% and 6.454%, respectively.

## US 10 Year Treasury

The yield on the 10-year US Treasury note rose to around 4.25% on Thursday, marking its third consecutive daily gain after a weak auction of new 10-year notes raised concerns about long-term inflation and demand for government debt. Despite the uptick, yields remained close to three-month lows as markets continued to factor in expectations of Federal Reserve rate cuts and potential changes in Fed leadership. Investors are now awaiting the latest weekly jobless claims data for further signals on labor market conditions, following last week's softer-than-expected jobs report that reinforced expectations for a rate cut in September and another likely in December. Uncertainty also lingers around Fed leadership, as President Trump is expected to nominate a successor to outgoing Governor Adriana Kugler by week's end and has reportedly narrowed his list of potential replacements for Fed Chair Jerome Powell to four candidates.

## Outlook

The continued rally in both FR and SBSN series reflects improving investor sentiment, supported by Rupiah strength and declining U.S. Treasury yields. While lower trading volume suggests some caution, rising trade frequency hints at selective accumulation, especially in longer-tenor papers. Corporate bonds such as SWCARE01A and OPPM01BCN6, yielding 7.862% and 5.371%, remain attractive to yield-seeking investors. Near-term outlook remains bullish to neutral, with attention turning to external cues and potential domestic macro releases.

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.

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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: FR85, FR90, FR39, FR72, FR89**

**INDOIS: PBS07, PBS35, PBS05**

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

Source: SSI Research

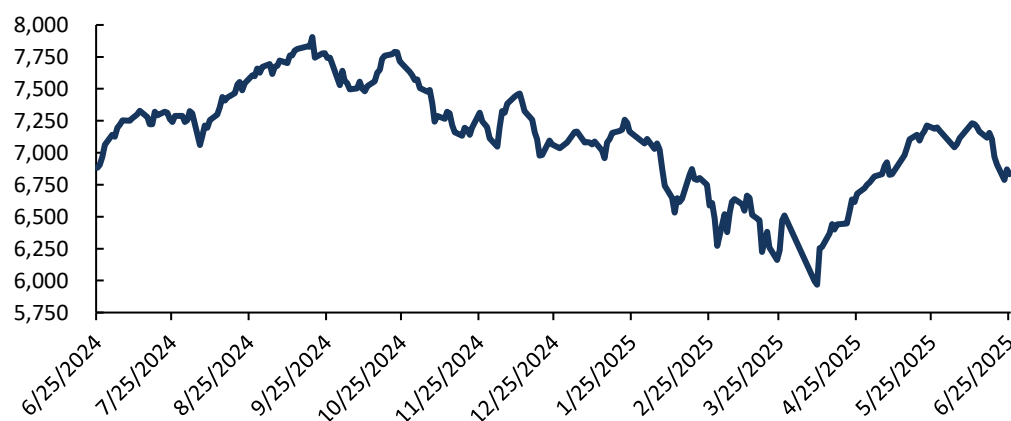
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,650
CNY / USD	7.1	CNY / IDR	2,267
EUR / USD	1.1	EUR / IDR	18,969
GBP / USD	1.3	GBP / IDR	21,794
HKD / USD	7.8	HKD / IDR	2,075
JPY / USD	147	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,851
NZD / USD	0.6	NZD / IDR	9,715
SAR / USD	3.7	SAR / IDR	4,337
SGD / USD	1.2	SGD / IDR	12,689
		USD / IDR	16,275

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 126.7 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
AMMN	4.7	8,800	16.1	4.7	3.8	218
FILM	0.7	3,610	0.8	112.3	-0.9	101
ANTM	1.3	3,150	2.2	10.5	106.5	74
BBRI	1.0	3,710	0.0	0.0	-9.0	60
BMRI	1.0	4,680	-0.4	3.7	-17.8	42
BREN	0.4	7,250	0.3	-7.3	-21.8	35
AADI	0.1	7,125	0.3	4.7	-15.9	34
NCKL	0.2	1,025	7.3	43.3	35.7	32
PGEO	0.1	1,595	-0.6	-3.6	70.5	28
ENRG	0.2	635	4.9	7.6	176.0	25

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	16.1	79.68	638	DCII	-10.0	-74.19	744
COIN	24.5	4.88	28	CDIA	-7.9	-15.11	195
NCKL	7.3	3.96	65	BRPT	-4.4	-9.24	223
BREN	0.3	2.99	970	CUAN	-4.5	-7.05	164
AMRT	2.5	2.23	99	DSSA	-1.3	-6.22	505
ASII	1.2	2.17	201	TLKM	-1.3	-3.55	292
INCO	5.3	1.98	43	GOTO	-3.0	-2.04	72
MDKA	3.7	1.97	61	BMRI	-0.4	-1.65	432
TPIA	0.2	1.93	781	BKSL	-6.5	-1.65	26
MSIN	6.4	1.68	31	MBMA	-3.3	-1.54	50

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	3.1T	18.5	683.1B	1.2T	1.8T	559.7B	2.5T
IDX BASIC	4.2T	25.1	227.9B	1.6T	2.6T	1.4T	2.8T
IDXCYCLIC	917.9B	5.4	83.7B	300.0B	617.9B	216.2B	701.7B
IDXINFRA	2.1T	12.5	59.3B	420.4B	1.6T	361.1B	1.7T
IDXFINANCE	2.2T	13.1	57.6B	820.6B	1.4T	762.9B	1.5T
IDXINDUST	316.5B	1.8	11.7B	137.8B	178.7B	126.0B	190.5B
IDXHEALTH	360.0B	2.1	8.2B	134.6B	225.4B	126.4B	233.6B
IDXTRANS	64.9B	0.3	3.1B	9.2B	55.6B	6.0B	58.8B
COMPOSITE	16.7T	100.0		5.8T	10.8T	5.2T	11.5T
IDXNONCYC	1.7T	10.1	-112.7B	916.4B	789.0B	1.0T	676.2B
IDXTECHNO	917.2B	5.4	-175.4B	162.6B	754.5B	338.1B	579.1B
IDXPROPERTY	701.7B	4.2	-180.9B	64.9B	636.8B	245.9B	455.8B

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	0.11	11.0%	100.52	5.3%	4.7%	100.68	60.57	Cheap	0.11
2	FR84	5/4/2020	2/15/2026	0.53	7.3%	100.81	5.6%	4.9%	101.22	73.30	Cheap	0.51
3	FR86	8/13/2020	4/15/2026	0.69	5.5%	99.93	5.6%	5.0%	100.36	62.39	Cheap	0.68
4	FR37	5/18/2006	9/15/2026	1.11	12.0%	106.74	5.6%	5.1%	107.30	41.20	Cheap	1.04
5	FR56	9/23/2010	9/15/2026	1.11	8.4%	102.95	5.6%	5.1%	103.44	40.55	Cheap	1.06
6	FR90	7/8/2021	4/15/2027	1.69	5.1%	99.23	5.6%	5.4%	99.58	22.09	Cheap	1.62
7	FR59	9/15/2011	5/15/2027	1.77	7.0%	102.30	5.6%	5.4%	102.64	18.40	Cheap	1.66
8	FR42	1/25/2007	7/15/2027	1.94	10.3%	107.89	5.9%	5.5%	108.67	37.81	Cheap	1.78
9	FR94	3/4/2022	1/15/2028	2.44	5.6%	101.00	5.2%	5.7%	99.89	(49.49)	Expensive	2.29
10	FR47	8/30/2007	2/15/2028	2.53	10.0%	109.62	5.8%	5.7%	110.05	14.88	Cheap	2.23
11	FR64	8/13/2012	5/15/2028	2.78	6.1%	101.05	5.7%	5.8%	100.94	(4.89)	Expensive	2.54
12	FR95	8/19/2022	8/15/2028	3.03	6.4%	101.73	5.7%	5.8%	101.51	(8.32)	Expensive	2.74
13	FR99	1/27/2023	1/15/2029	3.45	6.4%	101.25	6.0%	5.9%	101.45	5.87	Cheap	3.11
14	FR71	9/12/2013	3/15/2029	3.61	9.0%	110.12	5.8%	6.0%	109.72	(13.21)	Expensive	3.11
15	101	11/2/2023	4/15/2029	3.69	6.9%	103.39	5.8%	6.0%	102.91	(15.33)	Expensive	3.29
16	FR78	9/27/2018	5/15/2029	3.78	8.3%	107.81	5.9%	6.0%	107.49	(10.37)	Expensive	3.25
17	104	8/22/2024	7/15/2030	4.94	6.5%	102.25	6.0%	6.2%	101.18	(25.35)	Expensive	4.26
18	FR52	8/20/2009	8/15/2030	5.03	10.5%	118.13	6.2%	6.2%	118.18	(0.08)	Expensive	3.99
19	FR82	8/1/2019	9/15/2030	5.11	7.0%	104.04	6.1%	6.2%	103.26	(18.07)	Expensive	4.32
20	FR87	8/13/2020	2/15/2031	5.53	6.5%	101.63	6.1%	6.3%	100.91	(15.60)	Expensive	4.63
21	FR85	5/4/2020	4/15/2031	5.69	7.8%	106.76	6.3%	6.3%	106.73	(1.05)	Expensive	4.67
22	FR73	8/6/2015	5/15/2031	5.78	8.8%	111.95	6.2%	6.3%	111.54	(8.92)	Expensive	4.59
23	FR54	7/22/2010	7/15/2031	5.94	9.5%	115.61	6.3%	6.4%	115.38	(5.17)	Expensive	4.69
24	FR91	7/8/2021	4/15/2032	6.70	6.4%	100.45	6.3%	6.4%	99.69	(14.33)	Expensive	5.48
25	FR58	7/21/2011	6/15/2032	6.86	8.3%	110.25	6.4%	6.4%	109.87	(7.17)	Expensive	5.34
26	FR74	11/10/2016	8/15/2032	7.03	7.5%	106.19	6.4%	6.5%	105.78	(7.28)	Expensive	5.49
27	FR96	8/19/2022	2/15/2033	7.53	7.0%	103.44	6.4%	6.5%	102.91	(8.94)	Expensive	5.85
28	FR65	8/30/2012	5/15/2033	7.78	6.6%	101.06	6.4%	6.5%	100.61	(7.63)	Expensive	6.06
29	100	8/24/2023	2/15/2034	8.53	6.6%	101.13	6.5%	6.6%	100.33	(12.27)	Expensive	6.50
30	FR68	8/1/2013	3/15/2034	8.61	8.4%	112.19	6.5%	6.6%	111.67	(7.84)	Expensive	6.31
31	FR80	7/4/2019	6/15/2035	9.86	7.5%	107.07	6.5%	6.6%	106.12	(13.14)	Expensive	7.09
32	103	8/8/2024	7/15/2035	9.95	6.8%	102.23	6.4%	6.6%	100.73	(20.77)	Expensive	7.33
33	FR72	7/9/2015	5/15/2036	10.78	8.3%	112.78	6.6%	6.7%	111.90	(11.10)	Expensive	7.35
34	FR88	1/7/2021	6/15/2036	10.87	6.3%	97.93	6.5%	6.7%	96.66	(16.89)	Expensive	7.86
35	FR45	5/24/2007	5/15/2037	11.78	9.8%	123.75	6.8%	6.7%	124.39	6.45	Cheap	7.50
36	FR93	1/6/2022	7/15/2037	11.95	6.4%	98.22	6.6%	6.7%	97.15	(13.34)	Expensive	8.38
37	FR75	8/10/2017	5/15/2038	12.78	7.5%	106.23	6.8%	6.8%	106.35	1.13	Cheap	8.34
38	FR98	9/15/2022	6/15/2038	12.87	7.1%	103.46	6.7%	6.8%	103.17	(3.56)	Expensive	8.52
39	FR50	1/24/2008	7/15/2038	12.95	10.5%	131.99	6.7%	6.8%	131.99	(0.52)	Expensive	7.95
40	FR79	1/7/2019	4/15/2039	13.70	8.4%	114.08	6.8%	6.8%	114.14	0.31	Cheap	8.60
41	FR83	11/7/2019	4/15/2040	14.70	7.5%	106.29	6.8%	6.8%	106.47	1.72	Cheap	9.17
42	106	1/9/2025	8/15/2040	15.04	7.1%	103.14	6.8%	6.8%	102.99	(1.63)	Expensive	9.29
43	FR57	4/21/2011	5/15/2041	15.78	9.5%	125.08	6.9%	6.8%	125.68	5.00	Cheap	8.97
44	FR62	2/9/2012	4/15/2042	16.70	6.4%	95.13	6.9%	6.8%	95.47	3.40	Cheap	10.18
45	FR92	7/8/2021	6/15/2042	16.87	7.1%	102.52	6.9%	6.8%	102.86	3.21	Cheap	9.94
46	FR97	8/19/2022	6/15/2043	17.87	7.1%	102.56	6.9%	6.9%	102.79	2.05	Cheap	10.24
47	FR67	7/18/2013	2/15/2044	18.54	8.8%	119.32	6.9%	6.9%	119.64	2.61	Cheap	9.93
48	107	1/9/2025	8/15/2045	20.04	7.1%	102.97	6.8%	6.9%	102.64	(3.01)	Expensive	10.78
49	FR76	9/22/2017	5/15/2048	22.79	7.4%	104.71	7.0%	6.9%	105.34	5.06	Cheap	11.27
50	FR89	1/7/2021	8/15/2051	26.04	6.9%	99.47	6.9%	6.9%	99.31	(1.35)	Expensive	12.06
51	102	1/5/2024	7/15/2054	28.96	6.9%	99.91	6.9%	7.0%	99.06	(6.90)	Expensive	12.68
52	105	8/27/2024	7/15/2064	38.97	6.9%	99.19	6.9%	7.0%	98.45	(5.58)	Expensive	13.62

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	0.02	5.4%	99.92	12.1%	5.0%	100.01	703.31	Cheap	0.02
2	PBS017	1/11/2018	10/15/2025	0.19	6.1%	100.19	5.0%	5.1%	100.18	(17.77)	Expensive	0.19
3	PBS032	7/29/2021	7/15/2026	0.94	4.9%	99.18	5.8%	5.5%	99.45	30.73	Cheap	0.92
4	PBS021	12/5/2018	11/15/2026	1.27	8.5%	103.40	5.7%	5.6%	103.49	4.06	Cheap	1.20
5	PBS003	2/2/2012	1/15/2027	1.44	6.0%	100.75	5.4%	5.7%	100.44	(23.34)	Expensive	1.38
6	PBS020	10/22/2018	10/15/2027	2.19	9.0%	106.42	5.8%	5.9%	106.27	(9.13)	Expensive	2.01
7	PBS018	6/4/2018	5/15/2028	2.77	7.6%	104.25	5.9%	6.0%	103.98	(11.31)	Expensive	2.49
8	PBS030	6/4/2021	7/15/2028	2.94	5.9%	99.40	6.1%	6.1%	99.46	2.03	Cheap	2.71
9	PBSG1	9/22/2022	9/15/2029	4.11	6.6%	102.03	6.1%	6.3%	101.23	(22.43)	Expensive	3.60
10	PBS023	5/15/2019	5/15/2030	4.77	8.1%	107.80	6.2%	6.4%	107.14	(16.35)	Expensive	3.97
11	PBS012	1/28/2016	11/15/2031	6.28	8.9%	111.77	6.5%	6.5%	112.01	3.58	Cheap	4.88
12	PBS024	5/28/2019	5/15/2032	6.78	8.4%	110.45	6.4%	6.6%	109.85	(11.08)	Expensive	5.23
13	PBS025	5/29/2019	5/15/2033	7.78	8.4%	110.95	6.5%	6.6%	110.58	(6.31)	Expensive	5.80
14	PBS029	1/14/2021	3/15/2034	8.61	6.4%	98.81	6.6%	6.7%	98.19	(9.87)	Expensive	6.61
15	PBS022	1/24/2019	4/15/2034	8.69	8.6%	113.57	6.5%	6.7%	112.82	(11.15)	Expensive	6.35
16	PBS037	6/23/2021	6/23/2036	10.88	6.5%	98.66	6.7%	6.7%	98.25	(5.48)	Expensive	7.79
17	PBS004	2/16/2012	2/15/2037	11.53	6.1%	94.82	6.8%	6.8%	94.79	(0.32)	Expensive	8.14
18	PBS034	1/13/2022	6/15/2039	13.86	6.5%	97.59	6.8%	6.8%	97.26	(3.82)	Expensive	9.08
19	PBS007	9/29/2014	9/15/2040	15.12	9.0%	118.81	7.0%	6.8%	120.27	13.56	Cheap	8.87
20	PBS039	1/11/2024	7/15/2041	15.95	6.6%	97.48	6.9%	6.8%	97.92	4.61	Cheap	9.83
21	PBS035	3/30/2022	3/15/2042	16.61	6.8%	98.58	6.9%	6.9%	99.01	4.34	Cheap	9.96
22	PBS005	5/2/2013	4/15/2043	17.70	6.8%	98.23	6.9%	6.9%	98.85	6.07	Cheap	10.34
23	PBS028	7/23/2020	10/15/2046	21.20	7.8%	109.45	6.9%	6.9%	109.44	(0.24)	Expensive	10.98
24	PBS033	1/13/2022	6/15/2047	21.87	6.8%	99.33	6.8%	6.9%	98.30	(9.27)	Expensive	11.43
25	PBS015	7/21/2017	7/15/2047	21.95	8.0%	112.70	6.9%	6.9%	112.32	(3.23)	Expensive	11.09
26	PBS038	12/7/2023	12/15/2049	24.37	6.9%	99.97	6.9%	6.9%	99.50	(4.12)	Expensive	11.86

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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