

4 September 2025

Overview

Indonesia is grappling with a complex mix of economic growth, political unrest, and social challenges. The government is proactively addressing economic issues by injecting funds into state-owned banks to support village cooperatives and by refraining from new tax hikes, despite ambitious revenue targets. However, the nation is simultaneously facing significant political and social turmoil. Widespread protests have led to substantial economic losses, and concerns over the use of force by security forces are escalating, prompting international scrutiny and demands from human rights groups. The digital economy is also facing challenges, with the suspension of a key e-commerce feature affecting small businesses. The coming months will be critical for the government as it works to balance economic stability with public demands for greater transparency and accountability.

Key Comments

Economy, Business & Finance

Indonesian Government Injects IDR 16tn into State-Owned Banks: The government, led by Finance Minister Sri Mulyani Indrawati, has allocated IDR 16 trillion from its budget surplus (SAL) to state-owned banks. This fund injection, effective September 1, 2025, is aimed at supporting the Red and White Village Cooperatives by facilitating loan distribution. This policy, outlined in the Minister of Finance Regulation (PMK) 63 of 2025, is part of a broader effort to strengthen the rural economy.

Finance Minister Ensures No New Tax Increases in 2026: Despite a projected 9.8% increase in state revenue for the 2026 State Budget (RAPBN), Finance Minister Sri Mulyani Indrawati has assured that there will be no new taxes or rate hikes. The government aims to achieve its revenue target of IDR 3,147.7 trillion, with tax revenue expected to reach IDR 2,357.7 trillion, through existing policies rather than new levies.

Indonesia's Mass Protests Cause IDR 900 Billion in Losses: Minister of Public Works Dody Hanggodo estimates that the recent mass protests across Indonesia have resulted in nearly IDR 900 billion in damages. The largest losses occurred in East Java, with damage to infrastructure including government buildings, toll gates, and bus stops. Separately, the Indonesian Retail and Tenants Association (Hippindo) reported that Jakarta retailers alone lost an estimated IDR 500 billion in sales between August 28 and September 1.

LRT Jabodebek Operates Normally Amidst WFH Calls: Despite some government and private institutions implementing a work-from-home (WFH) policy in Jakarta following the protests, the LRT Jabodebek continues to operate normally. The public transportation system saw 43,554 users on September 1, with an additional 36,181 passengers by late afternoon on September 2, demonstrating its continued importance for public mobility.

Global Currency Volatility and the Rupiah: The year 2025 has been marked by significant volatility in the global foreign exchange market, driven by shifts in monetary policy, political uncertainty, and commodity prices. The rupiah is navigating this environment, which saw the US dollar weaken in the first quarter due to expectations of Fed rate cuts, allowing other currencies like the Swedish and Norwegian krona to strengthen.

Indonesia Urges EU Not to Appeal WTO Biodiesel Ruling: The Indonesian government is urging the European Union (EU) not to appeal a recent World Trade Organization (WTO) ruling that favored Indonesia's biodiesel exports. The ruling addresses the EU's countervailing duties on Indonesian biodiesel, which have been in place since 2019. Indonesia's Trade Ministry is pushing for the ruling's adoption to avoid further disputes and finalize a key bilateral trade agreement.

Politics & National Affairs

Prabowo Visits China Amid Domestic Protests: President Prabowo Subianto traveled to Beijing, China, on September 2, 2025, to meet with President Xi Jinping. This visit was previously postponed due to the ongoing domestic demonstrations. According to the Minister of State Secretary, Prasetyo Hadi, the visit was made at the strong request of the Chinese government for Prabowo to attend a military parade.

House of Representatives Responds to UN Call for Probe: The Indonesian House of Commission I (DPR) held a working meeting with the Ministry of Foreign Affairs, where they may discuss the United Nations' call for an investigation into alleged human rights violations during the recent protests. The DPR Vice Chairperson, Dave Akbarshah Fikarno Laksono, stated that the ministry's stance on the situation would likely be a topic of discussion.

4 September 2025

Women's Alliance Protests and Demands End to Violence: The Indonesian Women's Alliance is set to protest in front of the DPR building on September 3, 2025. The group is demanding that President Prabowo Subianto immediately withdraw military and police personnel (TNI-Polri) from handling protests to stop what they describe as "state violence" against demonstrators.

PAN and NasDem Parties Suspend Members' Allowances: The National Mandate Party (PAN) and the NasDem Party factions in the DPR have both requested the suspension of salaries, allowances, and other facilities for their non-active members. This move, which includes prominent figures like Eko Hendro Purnomo (Eko Patrio) and Ahmad Sahroni, is framed as a measure of accountability and integrity in response to public scrutiny.

Legal Aid Foundation Urges Withdrawal of Military: The Indonesian Legal Aid Foundation (YLBHI) is calling for the immediate withdrawal of Indonesian National Armed Forces (TNI) personnel from public order duties. YLBHI Chairman Muhammad Isnur argues that the military's involvement in civilian affairs is inconsistent with the 1998 Reformation mandate and the 1945 Constitution, which stipulate that the TNI's role is to focus on state security and sovereignty.

Digital Economy, Media & Telcos

MSMEs Struggle After TikTok Live Feature Suspended: The Ministry of Communication and Digital Affairs (Komdigi) has acknowledged the negative impact on Micro, Small, and Medium Enterprises (MSMEs) following the suspension of TikTok's live broadcast feature in Indonesia. Deputy Minister Nezar Patria noted that while other platform features are available, the ministry is in talks to ensure the service can be restored safely for both businesses and the public.

Google Wins in US Antitrust Case: A US judge has ruled that Google is not required to sell its Chrome web browser as part of a major antitrust case. However, the ruling still imposes sweeping requirements to restore competition in the online search market. The court's decision was influenced by the changing digital landscape, particularly the rise of artificial intelligence (AI) in information retrieval.

Regional Issues

Earthquake Jolts Central Sulawesi: A magnitude 4.8 tectonic earthquake struck the coastal area of North Parigi Moutong in Central Sulawesi. The tremor, revised from an initial reading of M5, was felt by many people indoors, but the Meteorology, Climatology, and Geophysics Agency (BMKG) confirmed that it did not have the potential to cause a tsunami.

YLBHI Reports 1,042 Injuries and 10 Deaths in Protests: The Indonesian Legal Aid Foundation (YLBHI) has reported a staggering toll from last week's protests, with at least 1,042 demonstrators injured and 10 killed due to alleged violence by authorities. The casualties occurred across multiple cities, including Jakarta, Semarang, and Bandung. One of the victims was an online motorcycle taxi driver named Affan Kurniawan, who was fatally struck by a police tactical vehicle.

UN Reports Possibility of La Niña's Return: The United Nations' World Meteorological Organization (UN) announced that there is a 55% chance of the cooling La Niña weather phenomenon returning between September and November. While La Niña typically cools surface temperatures, the UN still projects that global temperatures will remain above average.

Outlook

Indonesia's economic trajectory remains positive, with strong fundamentals and government initiatives aimed at achieving a 5-5.2% growth target in 2025. The government is optimistic that the recent protests will have only a short-term impact on the economy, and they are actively reassuring investors that the country remains a safe place for business. They are committed to continuing economic stimulus and accelerating budget realization to support growth.

However, the current social and political unrest presents a significant challenge to this optimistic outlook. The protests, fueled by public anger over income inequality, governance, and the use of force by security personnel, could persist and evolve if the underlying grievances are not addressed. The government's ability to navigate this period of dissent through dialogue and tangible reform, rather than solely through security measures, will be crucial. A failure to build public trust and address core issues like corruption and accountability could lead to prolonged instability, which in turn could undermine investor confidence and threaten long-term economic gains.

4 September 2025

The government's actions in the coming weeks and months will determine whether the nation can successfully balance its positive economic momentum with the pressing need for social and political stability.

Market Movement

Jakarta Composite Index (JCI) closed 1.08% higher at 7,885.9, supported by positive sentiment in domestic stocks. The Indonesia Sharia Stock Index (ISSI) also gained 1.42%, finishing at 269.9. Despite a positive local market, foreign investors posted net sell of IDR 1,210.9 billion in the regular market and net sell of IDR 176.5 billion in the negotiated market, indicating caution among international investors.

Regional markets showed mixed performance. Japan's Nikkei 225 fell 0.9% to 41,939, while Hong Kong's Hang Seng declined by 0.6% to 25,343. China's Shanghai Composite dropped 1.2% to 3,814, while South Korea's Kospi rose 0.4% to 3,184. Singapore's STI saw a slight drop of 0.2%, closing at 4,289.

In commodities, gold remained flat at USD 3,533 per ounce, while Brent crude oil decreased by 2.0%, closing at USD 68 per barrel. The USD/IDR exchange rate saw a slight increase of 0.1%, ending at 16,415.

IDXENER emerged as the top-performing sector of the day, with strong gains in energy-related stocks. Leading movers included DSSA (+10.2%), BBRI (+1.8%), and SMMA (+4.6%). On the downside, BREN (-2.5%), BRPT (-3.5%), and BBCA (-0.3%) were notable laggards.

Foreign buying activity was concentrated in BMRI (+1.1%), PGAS (+3.5%), and HRTA (+24.7%), while foreign selling was focused on BBCA (-0.3%), BREN (-2.5%), and KLBF (+1.7%).

Overall, the market experienced strong momentum, supported by gains in energy and banking sectors. However, foreign selling pressure on some large-cap stocks and commodities will be factors to watch in the coming sessions.

Fixed Income

On September 3, 2025, the Indonesian bond market weakened slightly, with the Indonesia Composite Bond Index (ICBI) dropping 6 bps to 8.36, following a sharp recovery the day before. Fixed Rate (FR) bonds saw yield increases across all series: FR0104 rose 2.3 bps to 5.740%, FR0103 increased by 2.7 bps to 6.392%, FR0106 gained 0.3 bps to 6.712%, and FR0107 edged up by 2.4 bps to 6.850%. In the SBSN segment, yields moved in mixed directions: PBS003 remained unchanged at 5.307%, PBS030 rose 5.7 bps to 5.531%, PBS034 increased by 2.2 bps to 6.566%, and PBS038 rose by 0.7 bps to 6.848%. The Rupiah weakened slightly by 2 points to IDR 16,416/USD, while the U.S. 10-year Treasury yield increased by 50 bps to 4.278%.

Bond market liquidity saw a significant slowdown, with government bond (SUN) transaction volume decreasing by 39.53% to IDR 23.65tn (from IDR 39.11tn on September 2). The frequency of trades also declined by 14.48% to 3,178 transactions, indicating a cooling in trading activity as the euphoria from the previous day's recovery faded and investors engaged in profit-taking.

US 10 Year Treasury

The yield on the 10-year US Treasury rose above 4.28% on Wednesday, marking a third consecutive advance as fiscal concerns mounted. A surge in corporate bond issuance increased supply in fixed-income markets, reigniting fears over the unsustainable rise in US debt amid Washington's expansionary fiscal policies. As a result, the yield curve steepened sharply, with shorter maturities benefiting from Fed rate-cut expectations, while long-dated bonds saw significant selling pressure. Similar concerns surfaced in Europe, where fiscal issues weighed on UK Gilts, long-term bond sales by Dutch pension funds triggered jitters, and the region experienced a record day of bond issuance. Investors are now looking to the US JOLTS Job Openings report and the Fed's Beige Book, due later today, for additional economic signals. The August payrolls report, along with unemployment and private hiring data, will also be closely watched.

4 September 2025

Outlook

Despite the pullback in trading volume and frequency, the bond market remains supported by higher U.S. Treasury yields and mixed domestic yield movements. The strength in medium-tenor FR bonds, alongside SBSN yields edging up, indicates ongoing demand, albeit with more caution in the market. Corporate bonds such as SMPPGD03ACN5 (5.672%), SWCNAF01ACN3 (5.885%), and SMINKP03BCN2 (6.284%) remain attractive for investors seeking competitive returns. The near-term outlook appears neutral as the market consolidates, with investors likely awaiting further clarity on global economic conditions and domestic policy direction.

Strategy

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years remain ahead of the 10-year benchmark, but momentum is somewhat mixed. Tenors 11, 12, 16, 18, and 30 are experiencing strengthening momentum. Meanwhile, tenors 15 and 20 years are experiencing weakening momentum. Meanwhile, short-term yields below the 10-year benchmark are almost all lagging and experiencing weakening momentum. Tenors 9 and 11 years are actually leading, with the 9-year experiencing weakening momentum, but the 11-year is actually strengthening.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR88, FR85, FR67, FR89

INDOIS: PBS25, PBS35, PBS38

4 September 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	5.00	5.25
10Y. Government Bond Yield (%)	7.0	6.9	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

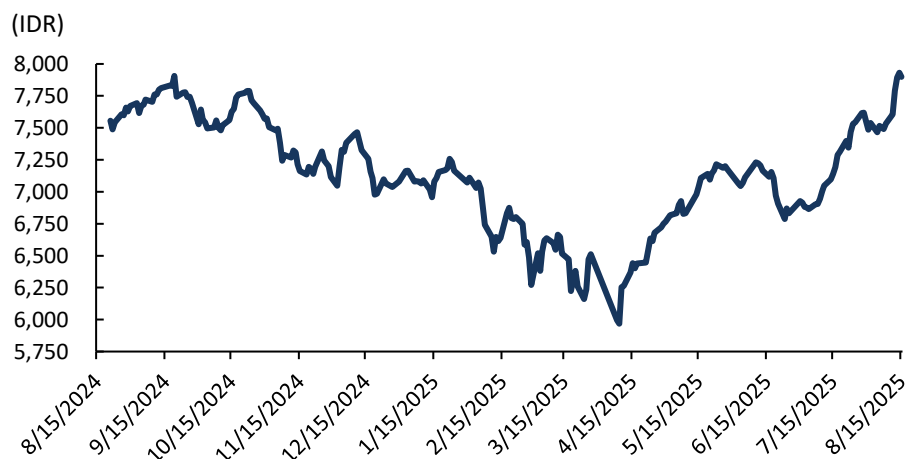
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,710
CNY / USD	7.1	CNY / IDR	2,298
EUR / USD	1.1	EUR / IDR	19,120
GBP / USD	1.3	GBP / IDR	21,984
HKD / USD	7.8	HKD / IDR	2,103
JPY / USD	148.6	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,883
NZD / USD	0.5	NZD / IDR	9,623
SAR / USD	3.7	SAR / IDR	4,378
SGD / USD	1.2	SGD / IDR	12,745
		USD / IDR	16,420

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

4 September 2025

Foreign Flow: IDR 1,210.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.3	7,975	-0.3	-1.2	-22.3	-940
BRMS	0.8	520	-0.9	10.6	225.0	-144
ANTM	1.8	3,480	0.2	14.4	149.4	-109
KLBF	0.6	1,180	1.7	-2.8	-29.7	-92
BREN	0.5	8,600	-2.5	-4.7	-20.0	-80
CBDK	0.2	6,350	-3.0	-1.5	56.4	-60
BRPT	0.2	2,200	-3.5	0.4	96.4	-35
PANI	0.1	15,550	-2.0	2.3	101.2	-29
ARCI	0.2	900	6.5	20.8	208.2	-27
JPFA	0.1	1,680	-2.0	2.4	9.4	-27

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	10.2	70.48	846	BREN	-2.5	-36.99	1,151
DCII	1.4	9.77	781	BRPT	-3.5	-6.72	206
BBRI	1.7	9.42	605	PANI	-2.0	-4.92	263
TPIA	1.2	7.75	707	BBCA	-0.3	-2.73	973
IMPC	9.9	6.32	78	DNET	-1.0	-1.27	130
BMRI	1.0	4.13	427	PGEO	-2.0	-1.12	60
SMMA	4.5	4.13	106	CDIA	-0.6	-1.11	180
TLKM	1.3	3.55	308	CBDK	-3.0	-1.01	36
BBNI	2.3	3.31	163	UNTR	-1.1	-1.00	95
COIN	9.7	3.03	38	MEGA	-2.7	-0.93	38

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.5T	19.2	-728.6B	1.4T	2.0T	2.2T	1.3T
IDXPROPERT	1.5T	8.2	-313.3B	92.3B	1.4T	405.7B	1.1T
IDXBASIC	4.2T	23.0	-302.2B	854.9B	3.3T	1.1T	3.0T
IDXHEALTH	453.3B	2.4	-95.4B	98.0B	355.3B	193.4B	259.8B
IDXINFRA	1.8T	9.8	-82.7B	821.7B	1.0T	904.5B	933.9B
IXTECHNO	771.9B	4.2	-62.7B	114.9B	657.0B	177.7B	594.2B
IXINDUST	675.1B	3.7	-34.1B	253.1B	421.9B	287.3B	387.8B
COMPOSITE	18.2T	100.0		5.4T	12.7T	6.8T	11.3T
IXTRANS	58.6B	0.3	1.3B	8.0B	50.5B	6.7B	51.9B
IXCYCLIC	989.2B	5.4	34.9B	198.1B	791.0B	163.2B	826.0B
IXNONCYC	900.2B	4.9	38.7B	293.7B	606.4B	255.0B	645.2B
IXENERGY	3.2T	17.5	156.9B	1.2T	2.0T	1.1T	2.1T

Source: Bloomberg, STAR, SSI Research

4 September 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	0.04	11.0%	100.17	1.9%	3.9%	100.25	(194.21)	Expensive	0.03
2	FR84	5/4/2020	2/15/2026	0.45	7.3%	100.90	5.1%	4.1%	101.42	103.66	Cheap	0.45
3	FR86	8/13/2020	4/15/2026	0.62	5.5%	100.19	5.2%	4.2%	100.81	101.20	Cheap	0.61
4	FR37	5/18/2006	9/15/2026	1.04	12.0%	106.74	5.1%	4.4%	107.61	71.80	Cheap	0.97
5	FR56	9/23/2010	9/15/2026	1.04	8.4%	103.15	5.2%	4.4%	103.98	75.65	Cheap	0.98
6	FR90	7/8/2021	4/15/2027	1.62	5.1%	99.75	5.3%	4.7%	100.61	55.79	Cheap	1.55
7	FR59	9/15/2011	5/15/2027	1.70	7.0%	102.82	5.2%	4.8%	103.59	44.86	Cheap	1.61
8	FR42	1/25/2007	7/15/2027	1.87	10.3%	108.33	5.4%	4.9%	109.50	58.60	Cheap	1.71
9	FR94	3/4/2022	1/15/2028	2.37	5.6%	100.57	5.3%	5.1%	101.08	22.44	Cheap	2.22
10	FR47	8/30/2007	2/15/2028	2.45	10.0%	109.77	5.6%	5.1%	111.06	49.63	Cheap	2.21
11	FR64	8/13/2012	5/15/2028	2.70	6.1%	101.56	5.5%	5.3%	102.17	23.29	Cheap	2.50
12	FR95	8/19/2022	8/15/2028	2.95	6.4%	102.41	5.5%	5.4%	102.75	11.88	Cheap	2.71
13	FR99	1/27/2023	1/15/2029	3.37	6.4%	99.75	6.5%	5.5%	102.72	97.58	Cheap	3.03
14	FR71	9/12/2013	3/15/2029	3.53	9.0%	110.76	5.6%	5.6%	110.90	2.81	Cheap	3.04
15	101	11/2/2023	4/15/2029	3.62	6.9%	104.13	5.6%	5.6%	104.17	0.36	Cheap	3.21
16	FR78	9/27/2018	5/15/2029	3.70	8.3%	108.77	5.6%	5.6%	108.71	(3.30)	Expensive	3.24
17	104	8/22/2024	7/15/2030	4.87	6.5%	103.19	5.7%	5.9%	102.46	(17.79)	Expensive	4.19
18	FR52	8/20/2009	8/15/2030	4.95	10.5%	119.92	5.8%	5.9%	119.37	(13.06)	Expensive	4.01
19	FR82	8/1/2019	9/15/2030	5.04	7.0%	105.15	5.8%	5.9%	104.53	(14.56)	Expensive	4.25
20	FR87	8/13/2020	2/15/2031	5.46	6.5%	103.05	5.8%	6.0%	102.17	(19.15)	Expensive	4.63
21	FR85	5/4/2020	4/15/2031	5.62	7.8%	108.79	5.9%	6.1%	107.97	(17.21)	Expensive	4.61
22	FR73	8/6/2015	5/15/2031	5.70	8.8%	113.51	5.9%	6.1%	112.76	(15.44)	Expensive	4.62
23	FR54	7/22/2010	7/15/2031	5.87	9.5%	116.74	6.1%	6.1%	116.58	(3.95)	Expensive	4.63
24	FR91	7/8/2021	4/15/2032	6.62	6.4%	101.66	6.1%	6.2%	100.92	(13.87)	Expensive	5.42
25	FR58	7/21/2011	6/15/2032	6.79	8.3%	110.98	6.2%	6.2%	111.07	0.87	Cheap	5.27
26	FR74	11/10/2016	8/15/2032	6.96	7.5%	107.18	6.2%	6.2%	106.99	(3.68)	Expensive	5.52
27	FR96	8/19/2022	2/15/2033	7.46	7.0%	104.43	6.2%	6.3%	104.11	(5.59)	Expensive	5.89
28	FR65	8/30/2012	5/15/2033	7.70	6.6%	101.79	6.3%	6.3%	101.80	(0.07)	Expensive	6.09
29	100	8/24/2023	2/15/2034	8.46	6.6%	101.70	6.4%	6.4%	101.50	(3.18)	Expensive	6.54
30	FR68	8/1/2013	3/15/2034	8.54	8.4%	113.01	6.4%	6.4%	112.84	(2.67)	Expensive	6.24
31	FR80	7/4/2019	6/15/2035	9.79	7.5%	107.72	6.4%	6.5%	107.25	(6.57)	Expensive	7.03
32	103	8/8/2024	7/15/2035	9.87	6.8%	102.69	6.4%	6.5%	101.86	(11.60)	Expensive	7.26
33	FR72	7/9/2015	5/15/2036	10.71	8.3%	113.74	6.4%	6.5%	113.03	(8.97)	Expensive	7.43
34	FR88	1/7/2021	6/15/2036	10.79	6.3%	98.98	6.4%	6.5%	97.75	(16.24)	Expensive	7.80
35	FR45	5/24/2007	5/15/2037	11.71	9.8%	125.86	6.5%	6.6%	125.54	(3.90)	Expensive	7.61
36	FR93	1/6/2022	7/15/2037	11.87	6.4%	99.01	6.5%	6.6%	98.22	(9.91)	Expensive	8.32
37	FR75	8/10/2017	5/15/2038	12.71	7.5%	106.99	6.7%	6.6%	107.43	4.67	Cheap	8.43
38	FR98	9/15/2022	6/15/2038	12.79	7.1%	103.85	6.7%	6.6%	104.23	4.10	Cheap	8.46
39	FR50	1/24/2008	7/15/2038	12.87	10.5%	132.00	6.7%	6.6%	133.14	10.50	Cheap	7.88
40	FR79	1/7/2019	4/15/2039	13.62	8.4%	114.39	6.7%	6.7%	115.23	8.40	Cheap	8.54
41	FR83	11/7/2019	4/15/2040	14.63	7.5%	106.84	6.8%	6.7%	107.51	6.80	Cheap	9.11
42	106	1/9/2025	8/15/2040	14.96	7.1%	103.86	6.7%	6.7%	104.01	1.47	Cheap	9.40
43	FR57	4/21/2011	5/15/2041	15.71	9.5%	125.55	6.8%	6.7%	126.78	10.52	Cheap	9.08
44	FR62	2/9/2012	4/15/2042	16.63	6.4%	96.58	6.7%	6.7%	96.42	(1.71)	Expensive	10.16
45	FR92	7/8/2021	6/15/2042	16.79	7.1%	102.92	6.8%	6.7%	103.84	8.88	Cheap	9.88
46	FR97	8/19/2022	6/15/2043	17.79	7.1%	102.93	6.8%	6.8%	103.75	7.72	Cheap	10.18
47	FR67	7/18/2013	2/15/2044	18.47	8.8%	119.51	6.9%	6.8%	120.68	9.62	Cheap	10.05
48	107	1/9/2025	8/15/2045	19.96	7.1%	102.98	6.8%	6.8%	103.57	5.27	Cheap	10.89
49	FR76	9/22/2017	5/15/2048	22.72	7.4%	105.11	6.9%	6.8%	106.24	9.23	Cheap	11.42
50	FR89	1/7/2021	8/15/2051	25.97	6.9%	99.92	6.9%	6.9%	100.13	1.72	Cheap	12.23
51	102	1/5/2024	7/15/2054	28.88	6.9%	100.08	6.9%	6.9%	99.85	(1.98)	Expensive	12.62
52	105	8/27/2024	7/15/2064	38.89	6.9%	99.77	6.9%	6.9%	99.13	(4.89)	Expensive	13.60

Source: Bloomberg, SSI Research

4 September 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	PBS017	1/11/2018	10/15/2025	0.12	6.1%	100.12	4.8%	5.1%	100.11	(31.48)	Expensive	0.11
2	PBS032	7/29/2021	7/15/2026	0.86	4.9%	99.92	5.0%	5.3%	99.63	(36.08)	Expensive	0.85
3	PBS021	12/5/2018	11/15/2026	1.20	8.5%	103.47	5.4%	5.4%	103.56	3.03	Cheap	1.15
4	PBS003	2/2/2012	1/15/2027	1.37	6.0%	100.91	5.3%	5.4%	100.73	(14.84)	Expensive	1.31
5	PBS020	10/22/2018	10/15/2027	2.12	9.0%	106.30	5.8%	5.6%	106.71	17.50	Cheap	1.93
6	PBS018	6/4/2018	5/15/2028	2.70	7.6%	104.49	5.8%	5.7%	104.74	8.40	Cheap	2.46
7	PBS030	6/4/2021	7/15/2028	2.87	5.9%	100.87	5.5%	5.7%	100.36	(20.06)	Expensive	2.64
8	PBSG1	9/22/2022	9/15/2029	4.04	6.6%	102.81	5.8%	5.9%	102.47	(9.99)	Expensive	3.53
9	PBS023	5/15/2019	5/15/2030	4.70	8.1%	108.91	5.9%	6.0%	108.49	(10.81)	Expensive	3.97
10	PBS012	1/28/2016	11/15/2031	6.20	8.9%	113.61	6.2%	6.2%	113.59	(1.17)	Expensive	4.91
11	PBS024	5/28/2019	5/15/2032	6.70	8.4%	111.57	6.2%	6.3%	111.48	(2.27)	Expensive	5.27
12	PBS025	5/29/2019	5/15/2033	7.70	8.4%	112.48	6.3%	6.3%	112.25	(4.19)	Expensive	5.86
13	PBS029	1/14/2021	3/15/2034	8.53	6.4%	100.44	6.3%	6.4%	99.81	(9.71)	Expensive	6.56
14	PBS022	1/24/2019	4/15/2034	8.62	8.6%	113.98	6.5%	6.4%	114.49	6.78	Cheap	6.28
15	PBS037	6/23/2021	6/23/2036	10.81	6.5%	100.00	6.5%	6.5%	99.76	(3.23)	Expensive	7.74
16	PBS004	2/16/2012	2/15/2037	11.46	6.1%	97.23	6.4%	6.6%	96.24	(12.61)	Expensive	8.24
17	PBS034	1/13/2022	6/15/2039	13.79	6.5%	99.32	6.6%	6.7%	98.55	(8.83)	Expensive	9.06
18	PBS007	9/29/2014	9/15/2040	15.04	9.0%	123.48	6.5%	6.7%	121.58	(17.76)	Expensive	8.93
19	PBS039	1/11/2024	7/15/2041	15.87	6.6%	98.71	6.8%	6.7%	99.05	3.40	Cheap	9.80
20	PBS035	3/30/2022	3/15/2042	16.54	6.8%	99.37	6.8%	6.7%	100.10	7.42	Cheap	9.91
21	PBS005	5/2/2013	4/15/2043	17.62	6.8%	98.69	6.9%	6.8%	99.86	11.52	Cheap	10.29
22	PBS028	7/23/2020	10/15/2046	21.13	7.8%	109.40	6.9%	6.8%	110.27	7.14	Cheap	10.90
23	PBS033	1/13/2022	6/15/2047	21.79	6.8%	99.71	6.8%	6.8%	99.05	(6.00)	Expensive	11.38
24	PBS015	7/21/2017	7/15/2047	21.88	8.0%	112.81	6.9%	6.8%	113.12	2.29	Cheap	11.02
25	PBS038	12/7/2023	12/15/2049	24.30	6.9%	100.32	6.8%	6.9%	100.11	(1.95)	Expensive	11.81

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



4 September 2025

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
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
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	anto@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			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
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
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.