

10 September 2025

Overview

Indonesia's political and economic landscape entered a new phase this week following President Prabowo Subianto's cabinet reshuffle. The replacement of long-serving Finance Minister Sri Mulyani Indrawati with economist Purbaya Yudhi Sadewa sparked immediate market reactions, sending the IHSG lower and weakening the rupiah. Investors are now closely watching Purbaya's early policy signals, especially his promises to craft "optimal" fiscal strategies. Public sentiment remains fragile, as protests and civil unrest continue to pressure the government on both economic and governance fronts. Meanwhile, think tanks and civil society groups are voicing demands for greater inclusivity in fiscal policies and accountability in public institutions. Business developments, such as the crackdown on illegal textile imports, highlight ongoing challenges in trade enforcement. Against this backdrop, balancing political stability, fiscal credibility, and social demands will be crucial for Indonesia's trajectory in the months ahead.

Key Comments

Economy, Business & Finance

Purbaya Vows 'Optimal' Fiscal Policy, Criticizes IMF Forecast: Months before his appointment, Purbaya raised eyebrows by calling the IMF "stupid" for cutting Indonesia's growth outlook. He argued the country performed better during crises when acting independently of the IMF, pointing to resilience in the 2008 downturn. As minister, he pledged to design fiscal policy that is "optimal" and suited to Indonesia's unique economic strengths.

JCI Opens in the Red After Sri Mulyani's Exit: On Tuesday, Sept 9, 2025, the JCI opened at 7,748.51 and moved in a range of 7,631–7,791 by mid-morning. The correction extended losses from the previous session following the announcement of Sri Mulyani's dismissal. Market participants are monitoring how quickly Purbaya establishes credibility and reassures investors.

Textile Group Urges Crackdown on Used-Clothing Import Syndicates: KAHMI Tekstil said a large and organized network was behind the illegal import of secondhand clothing. Authorities recently seized nearly 20,000 bales worth more than IDR112.3bn from warehouses in West Java. The association urged the government to investigate masterminds and supply-chain operators, not just confiscate shipments.

Think Tank CELIOS Sees Positive Signal from Finance Post Shift:

CELIOS described the appointment of Purbaya as a positive step for the economy, while stressing the importance of data-driven monitoring. The think tank urged policies that support middle- and lower-income groups, including VAT cuts and a higher non-taxable income threshold. It also called for fairer taxation of extractive industries, including coal and windfall profits.

Rupiah Seen Weakening to 16,550/USD Post-Reshuffle:

Doo Financial Futures' Lukman Leong projected further rupiah weakness on Sept 9 as markets digested Sri Mulyani's exit. He said domestic sentiment weighed heavily, while the global dollar index also influenced volatility. Lukman expects the currency to trade between 16,350–16,550/USD in the near term.

Politics & National Affairs

Rights Group Questions TNI Cyber Unit's Social-Media Patrols:

ICJR urged President Prabowo to limit the TNI's involvement after its cyber unit investigated alleged crimes by government critic Ferry Irwandi. The watchdog argued that criminal investigations fall outside the TNI's mandate under the Constitution and TNI Law. It warned that unchecked authority could erode civil rights and public trust.

Prabowo Says Economy Stable Thanks to 'Pro-People' Elites:

The president credited national leaders with maintaining stability despite weeks of protests. He cited strong fundamentals and highlighted social programs like the free nutritious meals initiative, which reached 25 million people. Prabowo expressed confidence that the program would cover more than 80 million Indonesians by early 2026.

Sri Mulyani Bids Farewell, Asks for Privacy: At the handover ceremony, Sri Mulyani thanked her colleagues and officially handed responsibilities to Purbaya. She asked the public and media to respect her privacy after nearly a decade of service across two administrations. Her departure came after a week of protests that pressured Prabowo into reshuffling his cabinet.

YLBHI Criticizes New Finance Minister's '17+8' Remarks: The legal aid foundation said Purbaya's comments on people's demands revealed insensitivity to ongoing struggles. YLBHI chair Muhammad Isnur said the new minister underestimated the seriousness of the protests. He called on officials to show greater awareness of democratic principles and public sentiment.

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Purbaya's Track Record Includes Stints Under Luhut: Before his promotion, Purbaya worked under Luhut Binsar Panjaitan in economic advisory roles. His appointment was formalized under Presidential Decree No. 86/2025. Observers say his ties to influential figures like Luhut could shape his approach in office.

Four Ministers and One Deputy Minister Inaugurated: Alongside Purbaya, Prabowo appointed Mochamad Irfan Yusuf (Hajj & Umrah), Dahnil Anzar Simanjuntak (Deputy Hajj & Umrah), Mukhtarudin (P2MI), and Ferry Juliantono (Cooperatives). The reshuffle aimed to refresh leadership amid public unrest. Analysts noted that the moves reflected both political loyalty and sector-specific considerations.

Prabowo Tells Gerindra DPR Members to Avoid 'Flexing': In a private meeting, Prabowo urged legislators from his party to maintain modest lifestyles. He cautioned that flaunting wealth would damage the party's image during a period of social unrest. Party officials said the directive reflected Prabowo's push for discipline and humility.

Plan to Broaden TNI Roles Beyond Defense: In his budget speech, Prabowo introduced a concept of "universal defense" that expands military responsibilities. He proposed not only acquiring new equipment but also involving the TNI in food security initiatives. Critics warn this could blur civilian and military roles in governance.

TNI Clarifies Reports on August Protest Involvement: The military responded to media reports alleging soldiers participated in demonstrations. Officials said the information was incomplete and risked misleading the public. The TNI insisted its role remained within constitutional limits.

Digital Economy, Media & Telcos

Gemini AI's Miniature Action-Figure Trend Goes Viral: Google's Gemini 2.5 Flash Image feature has triggered a wave of viral content across social media. Users are turning photos into collectible-style digital figurines with simple prompts. The craze has dominated Instagram, TikTok, and search trends, highlighting growing mainstream interest in generative AI tools.

Regional Issues

Two 'Tornillo' Quakes Recorded at Lewotobi Laki-Laki: Authorities detected two rare tornillo earthquakes on Sept 7–8, signaling pressurized fluid movement within the volcano. Such tremors are often monitored closely as potential precursors to eruptions. The Geological Agency cautioned that while the signals are unusual, they do not guarantee an eruption.

Pestapora Ends on a Sour Note Amid Freeport Sponsorship Backlash: The popular music festival concluded with controversy after artists withdrew over PT Freeport Indonesia's sponsorship. The withdrawals came amid heightened political tensions and security in Jakarta. Critics said the sponsorship undermined public trust in cultural events.

Outlook

Indonesia's economic outlook remains fragile as markets adjust to the cabinet reshuffle. Investors are cautious, with both the IHSG and rupiah reacting negatively to the leadership change at the Ministry of Finance. Confidence in Purbaya Yudhi Sadewa will hinge on how quickly he communicates credible fiscal strategies. On the political side, protests and demands from civil society underscore deep dissatisfaction with governance and inequality. Prabowo's challenge will be to stabilize social tensions while pushing forward with policy reforms. Regional risks, such as natural disasters and cultural controversies, add to the country's complex environment. Overall, Indonesia's near-term trajectory will depend on balancing political stability, investor trust, and social inclusivity in policy-making.

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Market Movement

Jakarta Composite Index (JCI) dropped sharply by 1.78%, closing at 7,628.6, weighed down by significant foreign outflows and heavy selling pressure in the banking sector. The Indonesia Sharia Stock Index (ISSI) also fell by 1.33% to 263.9. Foreign investors were aggressive sellers, recording a net sell of IDR 4.32 trillion in the regular market and IDR 227.4 billion in the negotiated market.

Regional markets showed mixed performances. Japan's Nikkei 225 slipped 0.4% to 43,459, while Hong Kong's Hang Seng rose 1.2% to 25,938. China's Shanghai Composite declined 0.5% to 3,807, but South Korea's Kospi gained 1.3% to 3,260. Singapore's STI edged down 0.3% to 4,298.

In commodities, gold advanced 0.5% to USD 3,654 per ounce, while Brent crude oil gained 0.8% to USD 67 per barrel. Meanwhile, the USD/IDR strengthened by 1.0%, closing at 16,475, adding pressure on equity sentiment.

At the sectoral level, IDXTRANS emerged as the top gainer, while IDXTech led the losses. On the corporate side, notable gainers included ASII (+1.8%), UNTR (+2.8%), MDKA (+2.3%), NCKL (+5.6%), and DSNG (+12.0%). Conversely, key laggards were DSSA (-7.1%), BBRI (-2.8%), BMRI (-4.0%), BBKA (-2.3%), and AMMN (-4.6%).

Foreign inflows were concentrated in ASII (+1.8%), MDKA (+2.3%), INDY (+14.2%), DSNG (+12.0%), and BRPT (0.0%). Meanwhile, heavy foreign selling weighed on BBKA (-2.3%), BMRI (-4.0%), BBRI (-2.8%), BBNI (-2.4%), and ANTM (+1.4%) despite its price gain.

Overall, the market correction reflected strong foreign outflows targeting banking heavyweights, dragging the JCI lower despite resilience in autos, mining, and select industrial names. Investors are expected to closely monitor currency volatility and foreign positioning, which remain key drivers of near-term market sentiment.

Fixed Income

On September 9, 2025, the Indonesian bond market extended its volatility, with the Indonesia Composite Bond Index (ICBI) plunging 52 bps to 8.08 as investor uncertainty persisted following President Prabowo's cabinet reshuffle. Fixed Rate (FR) bonds came under broad pressure, with FR0106 rising sharply by 10.8 bps to 6.826%, FR0104 climbing 9.1 bps to 5.796%, FR0103 up 2.6 bps to 6.431%, and FR0107 gaining 2.3 bps to 6.916%. In the SBSN segment, yields were mostly higher: PBS003 increased 5.2 bps to 5.376%, PBS034 advanced 4.2 bps to 6.578%, and PBS030 rose 2.3 bps to 5.568%, while PBS038 edged down 1.0 bps to 6.843%. The Rupiah weakened significantly by 172 points to IDR 16,482/USD, while the U.S. 10-year Treasury yield fell to 4.062%.

Government bond (SUN) market activity surged, with transaction volume jumping 43.38% to IDR 45.61tn (from IDR 31.81tn on September 8). Trade frequency also increased by 4.11% to 4,533 transactions, reflecting heavy selling activity amid negative sentiment. Non-benchmark bonds such as FR0108, FR0090, and FR0100 were traded at yields of 6.405%, 5.376%, and 6.404%, respectively.

US 10 Year Treasury

The yield on the 10-year US Treasury note hovered near 4% on Tuesday, its lowest level in five months, as mounting worries over a weakening labor market bolstered expectations for Federal Reserve rate cuts. Investors are awaiting benchmark revisions to US employment data for April 2024 through March 2025, with economists anticipating downward adjustments of up to 800,000 jobs—a development that could signal the Fed is lagging in its employment mandate. Attention also turns to this week's key inflation readings, with the August producer price index due Wednesday and the consumer price index on Thursday. Markets currently assign an 89% probability to a 25-basis-point cut at next week's Fed meeting, though some traders continue to price in the possibility of a larger 50-basis-point move.

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Outlook

The steep decline in the ICBI highlights intensifying risk-off sentiment, as political uncertainty and Rupiah weakness weighed on investor confidence. Despite the support from falling U.S. Treasury yields, the domestic market faced strong selling pressure, particularly in medium- and long-tenor FR bonds. Corporate bonds such as BBKP02ACN2 (6.254%), WISL03B (5.846%), and PJAA03ACN1 (6.372%) remain attractive for investors seeking yield, though overall sentiment may stay fragile in the near term. The outlook remains cautious, with political clarity and currency stabilization likely to be key drivers for a potential rebound.

Strategy

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years remain leading. Meanwhile, yields for tenors below 10 years lag behind the 10-year benchmark, except for the 8- and 9-year ones. Interestingly, all tenors experienced weakening momentum compared to the 10-year benchmark. Given the market dynamics, we recommend the following:

INDOGB: FR91, FR89, FR85, FR72, FR67

INDOIS: PBS25, PBS35, PBS38

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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 (%)	6.00	5.00	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

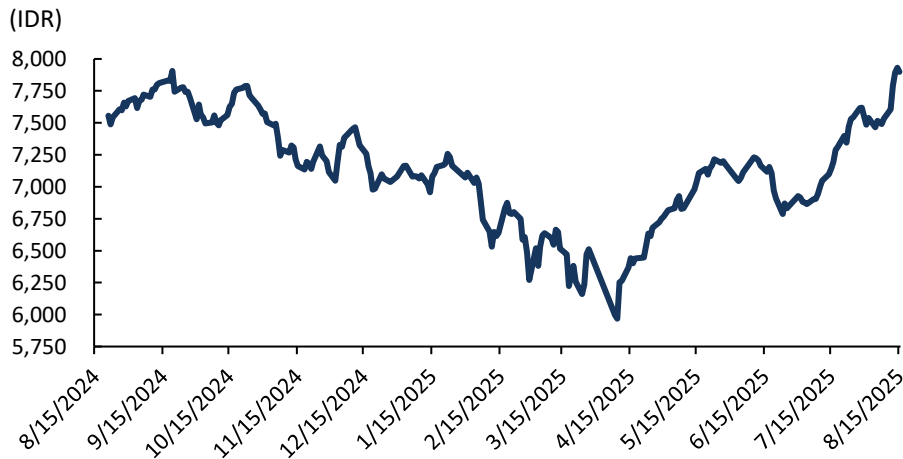
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,886
CNY / USD	7.1	CNY / IDR	2,315
EUR / USD	1.1	EUR / IDR	19,181
GBP /USD	1.3	GBP / IDR	22,343
HKD / USD	7.7	HKD / IDR	2,115
JPY / USD	147	JPY / IDR	112
MYR /USD	4.2	MYR / IDR	3,918
NZD / USD	0.5	NZD / IDR	9,795
SAR / USD	3.7	SAR / IDR	4,397
SGD / USD	1.2	SGD / IDR	12,871
		USD / IDR	16,489

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 4,320.4 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	10.9	7,525	-2.2	-6.8	-22.2	-2,105
BMRI	3.9	4,310	-4.0	-8.8	-24.3	-1,379
BBRI	2.4	3,790	-2.8	-6.4	-7.1	-469
BBNI	0.7	4,080	-2.3	-6.8	-6.2	-224
ANTM	2.4	3,660	1.3	20.3	140.0	-186
UNVR	0.1	1,655	-2.3	-2.6	-12.2	-55
ADRO	0.1	1,685	-2.0	-3.9	-30.6	-50
BRIS	0.1	2,480	-3.8	-8.4	-9.1	-47
BREN	0.3	8,325	-2.9	-7.7	-10.2	-37
AMMN	0.3	7,725	-4.6	-1.5	-8.8	-37

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ASII	1.8	3.63	224	DSSA	-7.0	-54.08	794
NCKL	5.5	3.39	72	TPIA	-5.3	-32.97	655
UNTR	2.8	2.50	101	BREN	-2.9	-29.99	1,114
DSNG	12.0	1.90	20	AMMN	-4.6	-24.39	560
FILM	4.5	1.66	42	BBCA	-2.2	-19.14	918
SRAJ	1.8	1.64	103	PANI	-8.0	-17.43	223
TAPG	6.4	1.60	29	BMRI	-4.0	-14.91	398
POLU	19.8	1.37	9	BBRI	-2.8	-14.80	569
MDKA	2.2	1.31	66	DCII	-1.5	-10.74	751
ARCI	5.6	1.11	23	MLPT	-6.3	-8.24	136

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	9.9T	39.9	4,256.5B	3.2T	6.6T	7.4T	2.4T
IDXHEALTH	604.8B	2.4	296.0B	126.3B	478.5B	422.3B	182.5B
IDXBASIC	4.7T	18.9	166.2B	1.3T	3.3T	1.5T	3.1T
IDXNONCYC	1.3T	5.2	54.6B	420.6B	910.2B	475.2B	855.6B
IDXINFRA	1.4T	5.6	19.6B	622.0B	836.9B	641.6B	817.3B
COMPOSITE	24.8T	100.0		7.5T	17.2T	12.1T	12.7T
IDXTRANS	112.3B	0.4	11.9B	21.2B	91.1B	9.2B	103.0B
IDXPROPERT	1.1T	4.4	15.8B	157.5B	946.3B	141.7B	962.1B
IDXTECHNO	940.7B	3.7	18.5B	257.0B	683.6B	238.5B	702.1B
IDXENERGY	2.9T	11.6	42.6B	715.4B	2.2T	672.8B	2.3T
IDXCYCLOC	1.0T	4.0	68.2B	264.4B	739.2B	196.1B	807.5B
IDXINDUST	707.5B	2.8	87.9B	374.2B	333.3B	286.2B	421.3B

Source: Bloomberg, STAR, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR40	9/21/2006	9/15/2025	0.02	11.0%	100.09	2.7%	3.9%	100.14	(120.07)	Expensive	0.02
2	FR84	5/4/2020	2/15/2026	0.44	7.3%	100.88	5.1%	4.1%	101.37	105.65	Cheap	0.43
3	FR86	8/13/2020	4/15/2026	0.60	5.5%	100.11	5.3%	4.2%	100.79	114.02	Cheap	0.59
4	FR37	5/18/2006	9/15/2026	1.02	12.0%	106.64	5.2%	4.4%	107.50	77.89	Cheap	0.95
5	FR56	9/23/2010	9/15/2026	1.02	8.4%	103.12	5.2%	4.4%	103.93	77.23	Cheap	0.97
6	FR90	7/8/2021	4/15/2027	1.60	5.1%	99.62	5.4%	4.7%	100.61	65.09	Cheap	1.53
7	FR59	9/15/2011	5/15/2027	1.68	7.0%	102.57	5.4%	4.8%	103.57	60.62	Cheap	1.60
8	FR42	1/25/2007	7/15/2027	1.85	10.3%	108.26	5.5%	4.9%	109.43	61.35	Cheap	1.69
9	FR94	3/4/2022	1/15/2028	2.35	5.6%	100.56	5.3%	5.1%	101.09	23.92	Cheap	2.20
10	FR47	8/30/2007	2/15/2028	2.44	10.0%	109.96	5.6%	5.1%	111.01	41.16	Cheap	2.19
11	FR64	8/13/2012	5/15/2028	2.68	6.1%	101.58	5.5%	5.2%	102.17	23.26	Cheap	2.49
12	FR95	8/19/2022	8/15/2028	2.94	6.4%	102.39	5.5%	5.3%	102.76	13.06	Cheap	2.69
13	FR99	1/27/2023	1/15/2029	3.36	6.4%	99.74	6.5%	5.5%	102.72	98.33	Cheap	3.01
14	FR71	9/12/2013	3/15/2029	3.52	9.0%	110.58	5.6%	5.6%	110.87	8.28	Cheap	3.02
15	101	11/2/2023	4/15/2029	3.60	6.9%	103.96	5.6%	5.6%	104.17	5.89	Cheap	3.20
16	FR78	9/27/2018	5/15/2029	3.68	8.3%	108.64	5.6%	5.6%	108.69	0.64	Cheap	3.22
17	104	8/22/2024	7/15/2030	4.85	6.5%	102.87	5.8%	5.9%	102.46	(9.83)	Expensive	4.17
18	FR52	8/20/2009	8/15/2030	4.94	10.5%	119.81	5.8%	5.9%	119.33	(11.06)	Expensive	3.99
19	FR82	8/1/2019	9/15/2030	5.02	7.0%	105.02	5.8%	5.9%	104.53	(11.40)	Expensive	4.23
20	FR87	8/13/2020	2/15/2031	5.44	6.5%	102.91	5.9%	6.0%	102.18	(15.95)	Expensive	4.62
21	FR85	5/4/2020	4/15/2031	5.60	7.8%	108.84	5.9%	6.1%	107.96	(18.12)	Expensive	4.60
22	FR73	8/6/2015	5/15/2031	5.68	8.8%	113.11	6.0%	6.1%	112.74	(7.70)	Expensive	4.60
23	FR54	7/22/2010	7/15/2031	5.85	9.5%	116.97	6.0%	6.1%	116.56	(8.39)	Expensive	4.61
24	FR91	7/8/2021	4/15/2032	6.61	6.4%	101.20	6.2%	6.2%	100.93	(5.18)	Expensive	5.40
25	FR58	7/21/2011	6/15/2032	6.77	8.3%	110.53	6.3%	6.2%	111.06	8.58	Cheap	5.25
26	FR74	11/10/2016	8/15/2032	6.94	7.5%	106.72	6.3%	6.2%	106.99	4.46	Cheap	5.50
27	FR96	8/19/2022	2/15/2033	7.44	7.0%	103.88	6.3%	6.3%	104.11	3.61	Cheap	5.87
28	FR65	8/30/2012	5/15/2033	7.69	6.6%	101.46	6.4%	6.3%	101.81	5.55	Cheap	6.07
29	100	8/24/2023	2/15/2034	8.44	6.6%	101.43	6.4%	6.4%	101.50	0.98	Cheap	6.52
30	FR68	8/1/2013	3/15/2034	8.52	8.4%	112.84	6.4%	6.4%	112.83	(0.32)	Expensive	6.22
31	FR80	7/4/2019	6/15/2035	9.77	7.5%	107.09	6.5%	6.5%	107.25	1.93	Cheap	7.00
32	103	8/8/2024	7/15/2035	9.85	6.8%	102.44	6.4%	6.5%	101.86	(8.04)	Expensive	7.24
33	FR72	7/9/2015	5/15/2036	10.69	8.3%	113.49	6.5%	6.5%	113.02	(5.98)	Expensive	7.41
34	FR88	1/7/2021	6/15/2036	10.78	6.3%	98.29	6.5%	6.5%	97.76	(7.09)	Expensive	7.77
35	FR45	5/24/2007	5/15/2037	11.69	9.8%	125.99	6.5%	6.6%	125.52	(5.33)	Expensive	7.60
36	FR93	1/6/2022	7/15/2037	11.86	6.4%	98.68	6.5%	6.6%	98.23	(5.67)	Expensive	8.30
37	FR75	8/10/2017	5/15/2038	12.69	7.5%	106.61	6.7%	6.6%	107.43	9.06	Cheap	8.41
38	FR98	9/15/2022	6/15/2038	12.78	7.1%	103.06	6.8%	6.6%	104.23	13.34	Cheap	8.42
39	FR50	1/24/2008	7/15/2038	12.86	10.5%	131.97	6.7%	6.6%	133.12	10.72	Cheap	7.86
40	FR79	1/7/2019	4/15/2039	13.61	8.4%	113.85	6.8%	6.7%	115.22	13.96	Cheap	8.51
41	FR83	11/7/2019	4/15/2040	14.61	7.5%	106.52	6.8%	6.7%	107.51	10.11	Cheap	9.09
42	106	1/9/2025	8/15/2040	14.95	7.1%	102.83	6.8%	6.7%	104.01	12.34	Cheap	9.35
43	FR57	4/21/2011	5/15/2041	15.69	9.5%	125.58	6.8%	6.7%	126.77	10.25	Cheap	9.06
44	FR62	2/9/2012	4/15/2042	16.61	6.4%	96.94	6.7%	6.7%	96.43	(5.33)	Expensive	10.15
45	FR92	7/8/2021	6/15/2042	16.78	7.1%	102.48	6.9%	6.7%	103.84	13.33	Cheap	9.84
46	FR97	8/19/2022	6/15/2043	17.78	7.1%	102.61	6.9%	6.8%	103.75	10.82	Cheap	10.15
47	FR67	7/18/2013	2/15/2044	18.45	8.8%	119.18	6.9%	6.8%	120.67	12.39	Cheap	10.02
48	107	1/9/2025	8/15/2045	19.95	7.1%	102.38	6.9%	6.8%	103.57	10.71	Cheap	10.85
49	FR76	9/22/2017	5/15/2048	22.70	7.4%	104.88	6.9%	6.8%	106.24	11.24	Cheap	11.39
50	FR89	1/7/2021	8/15/2051	25.95	6.9%	99.80	6.9%	6.9%	100.13	2.67	Cheap	12.20
51	102	1/5/2024	7/15/2054	28.87	6.9%	99.61	6.9%	6.9%	99.85	1.85	Cheap	12.57
52	105	8/27/2024	7/15/2064	38.88	6.9%	99.66	6.9%	6.9%	99.13	(4.09)	Expensive	13.58

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	PBS017	1/11/2018	10/15/2025	0.10	6.1%	100.09	5.0%	5.1%	100.10	(8.75)	Expensive	0.10
2	PBS032	7/29/2021	7/15/2026	0.85	4.9%	99.91	5.0%	5.3%	99.64	(33.49)	Expensive	0.83
3	PBS021	12/5/2018	11/15/2026	1.18	8.5%	103.45	5.4%	5.4%	103.51	2.72	Cheap	1.13
4	PBS003	2/2/2012	1/15/2027	1.35	6.0%	100.83	5.3%	5.4%	100.73	(8.55)	Expensive	1.29
5	PBS020	10/22/2018	10/15/2027	2.10	9.0%	106.65	5.6%	5.6%	106.66	(0.79)	Expensive	1.92
6	PBS018	6/4/2018	5/15/2028	2.68	7.6%	104.70	5.7%	5.7%	104.72	0.02	Cheap	2.45
7	PBS030	6/4/2021	7/15/2028	2.85	5.9%	100.84	5.5%	5.7%	100.37	(18.42)	Expensive	2.62
8	PBSG1	9/22/2022	9/15/2029	4.02	6.6%	102.86	5.8%	5.9%	102.47	(11.15)	Expensive	3.51
9	PBS023	5/15/2019	5/15/2030	4.68	8.1%	108.97	5.9%	6.0%	108.47	(12.16)	Expensive	3.96
10	PBS012	1/28/2016	11/15/2031	6.19	8.9%	113.76	6.2%	6.2%	113.57	(3.99)	Expensive	4.90
11	PBS024	5/28/2019	5/15/2032	6.68	8.4%	111.30	6.3%	6.3%	111.47	2.49	Cheap	5.25
12	PBS025	5/29/2019	5/15/2033	7.68	8.4%	112.50	6.3%	6.3%	112.23	(4.45)	Expensive	5.84
13	PBS029	1/14/2021	3/15/2034	8.52	6.4%	100.57	6.3%	6.4%	99.82	(11.53)	Expensive	6.54
14	PBS022	1/24/2019	4/15/2034	8.60	8.6%	114.00	6.5%	6.4%	114.48	6.51	Cheap	6.26
15	PBS037	6/23/2021	6/23/2036	10.79	6.5%	100.10	6.5%	6.5%	99.77	(4.49)	Expensive	7.73
16	PBS004	2/16/2012	2/15/2037	11.44	6.1%	97.02	6.5%	6.6%	96.25	(9.96)	Expensive	8.22
17	PBS034	1/13/2022	6/15/2039	13.77	6.5%	99.62	6.5%	6.7%	98.55	(12.09)	Expensive	9.05
18	PBS007	9/29/2014	9/15/2040	15.03	9.0%	123.42	6.5%	6.7%	121.57	(17.18)	Expensive	8.91
19	PBS039	1/11/2024	7/15/2041	15.86	6.6%	98.84	6.7%	6.7%	99.05	2.07	Cheap	9.79
20	PBS035	3/30/2022	3/15/2042	16.52	6.8%	99.56	6.8%	6.7%	100.11	5.53	Cheap	9.90
21	PBS005	5/2/2013	4/15/2043	17.61	6.8%	99.21	6.8%	6.8%	99.86	6.31	Cheap	10.29
22	PBS028	7/23/2020	10/15/2046	21.11	7.8%	109.54	6.9%	6.8%	110.27	6.04	Cheap	10.89
23	PBS033	1/13/2022	6/15/2047	21.78	6.8%	99.69	6.8%	6.8%	99.05	(5.80)	Expensive	11.36
24	PBS015	7/21/2017	7/15/2047	21.86	8.0%	112.79	6.9%	6.8%	113.11	2.52	Cheap	11.01
25	PBS038	12/7/2023	12/15/2049	24.28	6.9%	100.37	6.8%	6.9%	100.11	(2.34)	Expensive	11.80

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



10 September 2025

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