

18 September 2025

Overview

Indonesia's economic landscape is shifting with a mix of government-driven fiscal adjustments and political changes. Bank Indonesia's recent rate cut to 4.75% signals the central bank's continued efforts to spur growth, while liquidity measures, including a USD 12 billion state deposit, aim to boost private sector activity. Despite these efforts, Freeport's temporary suspension of operations due to a landslide highlights risks in the mining sector, and public protests in various sectors reflect ongoing dissatisfaction with government policies. Meanwhile, President Prabowo Subianto's cabinet reshuffle and moves toward police reform are key to the evolving political atmosphere, while the Constitutional Court is set to decide on military law challenges. On the tech front, the US-China TikTok deal and the Pokemon Pokopia release are notable for the digital economy, as Indonesia navigates both local and global opportunities. Additionally, Bali's push to ban commercial development on agricultural land is aimed at preserving its environmental integrity.

Key Comments

Economy, Business & Finance

Bank Indonesia Cuts BI 7DRR by 25bps to 4.75%: Bank Indonesia's unexpected rate cut aims to support economic momentum, with GDP growth accelerating to 5.12% YoY in Q2. This is the third rate reduction in three months, signaling a proactive stance to bolster credit growth and consumption. The accompanying fiscal stimulus package is designed to further support domestic demand, helping Indonesia navigate global uncertainties.

Freeport Indonesia Halts Operations for Landslide Rescue: Following a major cave-in at the Grasberg mine, PT Freeport Indonesia suspended operations to focus on locating seven missing workers. The landslide occurred on September 8, 2025, and the company confirmed that production would remain paused until the recovery operation is completed. The disaster underscores the risks faced by mining operations in remote areas.

Bank Executives 'Overwhelmed' by USD 12bn State Cash Injection: Indonesian state-owned banks received a USD 12.2 billion injection from the government to stimulate credit growth. However, bank executives have expressed uncertainty about how best to deploy the funds to revive the private sector. The funds will be used to support government programs and boost economic recovery, though banks need to optimize their deployment to ensure impact.

Shifting Gears Toward Growth with Stability Mode: Indonesia's economy is at a pivotal juncture, transitioning from years of stability-focused growth to one that prioritizes competitiveness and acceleration. With neighboring countries advancing faster, Indonesia's government is reevaluating its approach to maintain steady growth while catching up with regional competitors.

Prabowo Revises 2025 Economic Growth Target to 5.3%: President Prabowo has updated the 2025 economic growth target to 5.3%, slightly lowering the previous target of 5.3–5.6%. This adjustment is part of the revised Government Work Plan (RKP) and reflects challenges faced in sustaining growth amid global volatility. Despite the change, the target still signals optimism for a steady economic recovery.

Textile Giant SBAT Declared Bankrupt Following Sritex Collapse: PT Sejahtera Bintang Abadi Textile (SBAT) has been officially declared bankrupt after completing its Suspension of Debt Payment Obligation (PKPU) process. The company halted operations in mid-2024, and the bankruptcy ruling underscores ongoing challenges in Indonesia's textile sector. The collapse follows the earlier failure of another major textile player, Sritex, highlighting systemic weaknesses.

Antam Gold Price Hits Record High of IDR 2,115,000 per Gram: Antam gold prices reached an all-time high of IDR 2,115,000 per gram, driven by strong global demand and economic uncertainties. This price surge reflects investor preference for gold as a safe haven amidst market volatility. The continued rise in gold prices indicates growing market instability, prompting investors to seek more secure assets.

18 September 2025

Vale Pipeline Leak Causes Crop Failures in South Sulawesi: Vale Indonesia's oil pipeline leak in East Luwu, South Sulawesi, led to the contamination of local rivers and a subsequent crop failure on 30 hectares of rice fields. The agricultural loss underscores the environmental risks associated with resource extraction activities, with the Ministry of Agriculture confirming the damage. The incident highlights the broader environmental impact of industrial operations on local livelihoods.

Politics & National Affairs

Prabowo Expected to Launch Cabinet Reshuffle and New Minister Inaugurations: President Prabowo is set to conduct a major reshuffle of his cabinet on 17 September 2025, focusing on filling vacant positions such as Coordinating Minister for Political and Security Affairs and Minister of Youth and Sports. The reshuffle is seen as part of efforts to streamline government performance amid growing discontent. Speculation about the new appointments has created a political buzz.

Prabowo Inaugurates Erick Thohir as Minister of Youth and Sports: President Prabowo officially swore in Erick Thohir as the new Minister of Youth and Sports. This move, part of the larger cabinet reshuffle, is aimed at enhancing the performance of the ministry ahead of the 2026 Asian Games. Thohir's leadership is expected to bring fresh direction to Indonesia's sports programs and youth initiatives.

Indonesian Military Deployment to Safeguard DPR Sparks Criticism: The Civil Society Coalition has criticized the deployment of military personnel to safeguard the House of Representatives (DPR) complex. The coalition argues that such measures go against democratic principles and undermine civil oversight. This debate highlights ongoing concerns over the military's expanding role in domestic security.

Online Motorcycle Taxi Drivers Set to Protest in Jakarta: The Garda Indonesia Association, representing online motorcycle taxi drivers, will protest at the House of Representatives building, demanding urgent reforms. Their key concerns include a Draft Online Transportation Law and the investigation of fatalities among drivers during recent protests. This demonstration is expected to grow into a larger movement if unmet demands persist.

Constitutional Court Rejects TNI Law Challenges: The Constitutional Court has dismissed five petitions challenging the revised Indonesian Military (TNI) Law, which critics argue increases military involvement in civilian affairs. The law, passed earlier this year, has sparked public protests over the military's expanded role under President Prabowo's administration. This ruling could exacerbate tensions over governance and military oversight.

Digital Economy, Media & Telcos

Pokemon Pokopia Coming to Nintendo Switch 2 in 2026: The first life simulation game in the Pokémon series, *Pokopia*, will be available on the Nintendo Switch 2 in 2026. Players will shape an environment for Pokémon, using farming and crafting mechanics, with the popular Pokémon Ditto as the main character. This release promises to expand the Pokémon franchise into new gameplay territories.

Trump Claims US Has Secured Buyer for TikTok: US President Donald Trump confirmed that Washington and Beijing reached a framework agreement for TikTok's continued US operations. The deal includes the transfer of TikTok's assets to a new American owner. This marks a major shift in the ongoing negotiations over the app's future in the US.

Regional Issues

Two Army Soldiers Arrested in BRI Branch Manager Killing: Two members of Indonesia's Kopassus Special Forces are implicated in the abduction and homicide of a BRI branch manager in Central Jakarta. Police revealed the suspects attempted to force the victim to transfer funds from dormant accounts. This case underscores the risks of military personnel involvement in criminal activities.

Bali to Issue Regulation Banning Villa and Hotel Construction on Agricultural Land: Bali Governor I Wayan Koster plans a regional regulation to stop the conversion of agricultural land into commercial developments, a move in response to recent devastating floods. The regulation aims to protect Bali's agricultural integrity while balancing tourism growth. The announcement came after severe flooding that caused significant losses across the island.

18 September 2025

Outlook

Indonesia's outlook remains positive, driven by fiscal and monetary measures aiming to boost growth while navigating internal challenges. The IDR 200tn liquidity injection should improve credit conditions if banks efficiently translate these funds into loans. However, political shifts and military involvement in domestic affairs could affect public perception and governance credibility. Protests and growing frustration among sectors like online taxi drivers highlight the need for timely policy responses to avoid escalation. In mining, operational risks—such as Freeport's landslide—could disrupt production, while environmental concerns around nickel mining in Raja Ampat could affect investor sentiment. On the global stage, economic relations with the US and China will remain key, as the US pushes for TikTok's sale and China offers investment opportunities. Overall, with the right adjustments in policy execution, Indonesia could see steady growth, though governance and external risks remain potential headwinds.

Market Movement

Jakarta Composite Index (JCI) closed 0.85% higher at 8,025.2, showing positive momentum in the domestic market. The Indonesia Sharia Stock Index (ISSI) strengthened 0.91%, ending at 276.0. Despite foreign outflows in the regular market, with net sell of IDR 286.7 billion, foreign investors remained active in the negotiated market, posting a net buy of IDR 134.9 billion.

Regional markets saw mixed performance. Japan's Nikkei 225 fell 0.2% to 44,790, while Hong Kong's Hang Seng surged 1.8% to 26,908. China's Shanghai Composite gained 0.4% to 3,876, and South Korea's Kospi declined 1.0% to 3,413. Singapore's STI closed 0.3% lower at 4,324.

In commodities, gold decreased 0.6%, closing at USD 3,666 per ounce, while Brent crude oil lost 0.7%, ending at USD 68 per barrel. The USD/IDR exchange rate saw a slight increase of 0.1%, closing at 16,430.

The IDXINDUS sector was the top gainer, supported by strong performances in BBRI (+2.2%), BRPT (+6.9%), and MLPT (+20.0%), among others. On the downside, BBKA (-0.9%), ANTM (-3.9%), and MSIN (-6.4%) weighed on the index.

Foreign investment activity focused on BBRI (+2.2%), PTRO (+7.2%), BRPT (+6.9%), and AMMN (+0.3%). Conversely, selling pressure was seen in BBKA (-0.9%), BMRI (+0.7%), ANTM (-3.9%), and ARCI (-4.7%).

The overall sentiment in the market was supported by industrial stocks, while the energy sector faced some selling pressure. Despite the foreign sell-off, the market maintained a positive trajectory with key stocks in industrial and banking sectors driving the gains.

18 September 2025

Fixed Income

On September 17, 2025, the Indonesian bond market responded positively to Bank Indonesia's decision to cut the BI Rate by 25 bps to 4.75%. As a result, the Indonesia Composite Bond Index (ICBI) rose by 24 bps to 9.33. Fixed Rate (FR) bonds saw significant yield improvements across the board following the monetary easing: FR0104 fell sharply by 7.4 bps to 5.485%, FR0103 dropped 5.1 bps to 6.272%, FR0107 decreased 3.7 bps to 6.821%, while FR0106 fell 1.8 bps to 6.729%. In the SBSN segment, yields also corrected lower across all instruments, with PBS003 plunging 17.7 bps to 4.912%, PBS030 dropping 13.3 bps to 5.051%, PBS034 decreasing 5.0 bps to 6.500%, and PBS038 declining 3.2 bps to 6.816%. The Rupiah appreciated by 3 points to IDR 16,437/USD, while the U.S. 10-year Treasury yield fell to 4.012%.

The BI Rate cut, which was outside of market expectations (with analysts forecasting no change), marks the third consecutive reduction and the sixth since the easing cycle began in September 2024. Alongside this, the central bank also reduced the Deposit Facility rate by 50 bps to 3.75% and the Lending Facility rate by 25 bps to 5.50%. This move is likely to continue supporting the domestic bond market, as lower interest rates typically improve demand for government securities, particularly long-tenor instruments.

US 10 Year Treasury

The 10-year US Treasury yield held around 4.03% on Wednesday, staying near five-month lows as markets awaited the Federal Reserve's policy decision. The Fed is widely expected to announce a quarter-point rate cut later in the day, with traders pricing in around 67 basis points of easing by year-end. These expectations have been supported by signs of a cooling labor market, despite inflation remaining above the Fed's 2% target. Investors will also be closely watching the Fed's quarterly Summary of Economic Projections, especially the "dot plot" for insights into the central bank's rate outlook. On the data front, US retail sales rose for a third consecutive month in August, with broad-based gains highlighting a resilient summer of consumer spending.

Outlook

The market's positive reaction to the BI Rate cut suggests continued strength in domestic bonds, particularly with the expectation that rates will remain accommodative in the near term. The dip in U.S. Treasury yields and the stabilizing Rupiah further support a favorable outlook for Indonesian bonds. The market is likely to stay focused on how further monetary easing will impact liquidity and bond prices in the weeks to come, with more institutional participation expected in longer-tenor bonds. The outlook remains positive, but investors may turn cautious as political events or external economic factors unfold.

Strategy

According to the Relative Rotation Graph (RRG), all yields of long-term bonds above 10 years are still leading. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. The 8-year tenor, which had previously been leading, is starting to lag behind. To date, all tenors are still experiencing weakening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR85, FR83, FR77, FR37

INDOIS: PBS35, PBS33, PBS17

DAILY ECONOMIC INSIGHTS



18 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 (%)	6.00	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

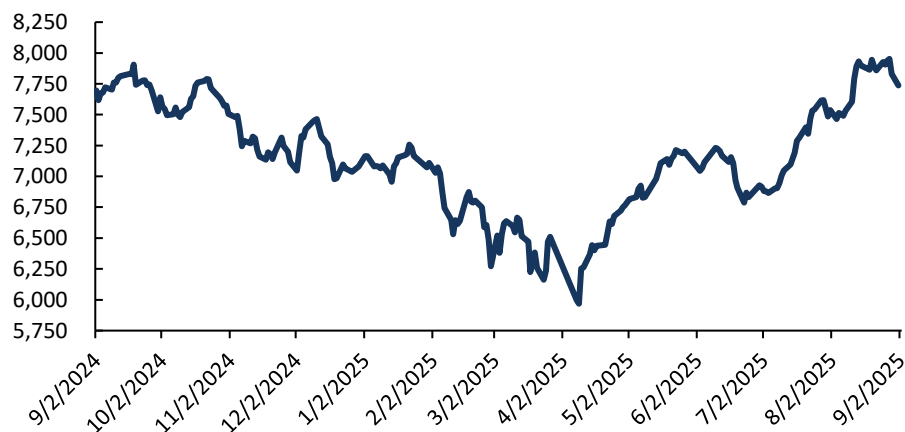
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,956
CNY / USD	7.1	CNY / IDR	2,313
EUR / USD	1.1	EUR / IDR	19,326
GBP / USD	1.3	GBP / IDR	22,410
HKD / USD	7.7	HKD / IDR	2,112
JPY / USD	147	JPY / IDR	112
MYR / USD	4.1	MYR / IDR	3,921
NZD / USD	0.6	NZD / IDR	9,811
SAR / USD	3.7	SAR / IDR	4,381
SGD / USD	1.2	SGD / IDR	12,871
		USD / IDR	16,435

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



18 September 2025

Foreign Flow: IDR 286.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.1	7,850	-0.9	-2.7	-18.8	-566
BMRI	3.0	4,510	0.6	-4.6	-20.8	-269
ANTM	0.8	3,460	-3.8	13.8	126.8	-174
BBNI	0.6	4,450	1.8	1.5	2.2	-31
ARCI	0.1	910	-4.7	22.1	266.9	-26
WIFI	0.0	2,580	-2.6	-4.0	529.2	-26
AMRT	0.2	2,160	2.3	-1.8	-24.2	-21
BSDE	0.1	1,15	0.0	2.7	17.9	-20
DSSA	2.1	110,000	0.9	10.8	197.2	-19
MEDC	0.1	1,320	1.5	13.3	20.0	-17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MLPT	19.9	36.70	246	BBCA	-0.9	-8.19	958
BRPT	6.8	13.45	232	ANTM	-3.8	-3.01	83
BBRI	2.1	12.11	633	HMSP	-3.7	-2.60	75
BNLI	6.7	8.02	143	DCII	-0.3	-2.19	726
TPIA	1.2	7.75	703	MSIN	-6.4	-2.17	35
DSSA	0.9	6.91	848	EMTK	-2.1	-1.37	69
IMPC	10.1	6.89	83	BRMS	-1.7	-1.27	80
BREN	0.5	5.99	1,194	PANI	-0.5	-1.12	228
SRAJ	4.2	4.38	119	TCPI	-4.1	-1.12	29
TLKM	1.2	3.55	331	CDIA	-0.6	-1.11	184

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.9T	27.0	-491.5B	2.4T	2.4T	2.9T	2.0T
IDXHEALTH	248.6B	1.3	-23.0B	77.6B	171.0B	100.6B	147.9B
IDXNONCYC	1.7T	9.3	-16.0B	324.5B	1.4T	340.5B	1.4T
IDXTRANS	130.6B	0.7	-4.1B	7.9B	122.6B	12.1B	118.5B
IDXTECHNO	753.6B	4.1	-3.0B	165.1B	588.5B	168.1B	585.5B
COMPOSITE	18.1T	100.0		6.0T	12.1T	6.2T	11.9T
IDXBASIC	3.2T	17.6	1.4B	940.9B	2.3T	939.4B	2.3T
IDXPROPERT	790.1B	4.3	5.2B	135.3B	654.8B	130.0B	660.1B
IDXCYCLIC	706.9B	3.9	12.3B	153.6B	553.3B	141.2B	565.7B
IDXINDUST	819.7B	4.5	23.8B	199.5B	620.2B	175.6B	644.1B
IDXINFRA	1.4T	7.7	41.3B	581.9B	849.8B	540.5B	891.1B
IDXENERGY	3.4T	18.7	301.6B	1.0T	2.3T	773.2B	2.6T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



18 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	FR84	5/4/2020	2/15/2026	0.42	7.3%	100.98	4.8%	4.1%	101.31	70.97	Cheap	0.41
2	FR86	8/13/2020	4/15/2026	0.58	5.5%	100.26	5.0%	4.1%	100.77	88.91	Cheap	0.57
3	FR37	5/18/2006	9/15/2026	1.00	12.0%	106.68	5.0%	4.4%	107.36	61.24	Cheap	0.96
4	FR56	9/23/2010	9/15/2026	1.00	8.4%	103.26	5.0%	4.4%	103.86	57.14	Cheap	0.97
5	FR90	7/8/2021	4/15/2027	1.58	5.1%	100.14	5.0%	4.7%	100.62	31.72	Cheap	1.51
6	FR59	9/15/2011	5/15/2027	1.66	7.0%	103.21	5.0%	4.8%	103.54	19.84	Cheap	1.58
7	FR42	1/25/2007	7/15/2027	1.83	10.3%	108.90	5.1%	4.8%	109.35	21.71	Cheap	1.67
8	FR94	3/4/2022	1/15/2028	2.33	5.6%	101.16	5.1%	5.1%	101.10	(3.25)	Expensive	2.18
9	FR47	8/30/2007	2/15/2028	2.42	10.0%	110.32	5.4%	5.1%	110.94	23.48	Cheap	2.17
10	FR64	8/13/2012	5/15/2028	2.66	6.1%	102.42	5.1%	5.2%	102.18	(10.22)	Expensive	2.47
11	FR95	8/19/2022	8/15/2028	2.92	6.4%	103.34	5.1%	5.3%	102.76	(21.73)	Expensive	2.67
12	FR99	1/27/2023	1/15/2029	3.33	6.4%	99.74	6.5%	5.5%	102.73	99.14	Cheap	2.99
13	FR71	9/12/2013	3/15/2029	3.50	9.0%	111.88	5.2%	5.5%	110.84	(31.73)	Expensive	3.07
14	101	11/2/2023	4/15/2029	3.58	6.9%	105.11	5.3%	5.6%	104.17	(28.96)	Expensive	3.18
15	FR78	9/27/2018	5/15/2029	3.66	8.3%	109.53	5.3%	5.6%	108.67	(25.80)	Expensive	3.20
16	104	8/22/2024	7/15/2030	4.83	6.5%	104.48	5.4%	5.9%	102.47	(47.54)	Expensive	4.16
17	FR52	8/20/2009	8/15/2030	4.92	10.5%	121.29	5.5%	5.9%	119.28	(43.52)	Expensive	3.98
18	FR82	8/1/2019	9/15/2030	5.00	7.0%	106.69	5.4%	5.9%	104.53	(49.03)	Expensive	4.29
19	FR87	8/13/2020	2/15/2031	5.42	6.5%	104.42	5.5%	6.0%	102.19	(48.02)	Expensive	4.60
20	FR85	5/4/2020	4/15/2031	5.58	7.8%	109.38	5.8%	6.0%	107.96	(29.30)	Expensive	4.58
21	FR73	8/6/2015	5/15/2031	5.66	8.8%	114.72	5.7%	6.1%	112.72	(39.41)	Expensive	4.58
22	FR54	7/22/2010	7/15/2031	5.83	9.5%	117.67	5.9%	6.1%	116.52	(22.11)	Expensive	4.60
23	FR91	7/8/2021	4/15/2032	6.58	6.4%	102.92	5.8%	6.2%	100.94	(36.68)	Expensive	5.39
24	FR58	7/21/2011	6/15/2032	6.75	8.3%	111.34	6.2%	6.2%	111.05	(5.51)	Expensive	5.33
25	FR74	11/10/2016	8/15/2032	6.92	7.5%	107.97	6.1%	6.2%	106.99	(17.19)	Expensive	5.49
26	FR96	8/19/2022	2/15/2033	7.42	7.0%	105.07	6.1%	6.3%	104.12	(15.99)	Expensive	5.86
27	FR65	8/30/2012	5/15/2033	7.67	6.6%	102.62	6.2%	6.3%	101.82	(13.30)	Expensive	6.06
28	100	8/24/2023	2/15/2034	8.42	6.6%	102.27	6.3%	6.4%	101.51	(11.78)	Expensive	6.50
29	FR68	8/1/2013	3/15/2034	8.50	8.4%	113.72	6.3%	6.4%	112.82	(12.96)	Expensive	6.33
30	FR80	7/4/2019	6/15/2035	9.75	7.5%	108.44	6.3%	6.5%	107.25	(16.14)	Expensive	7.12
31	103	8/8/2024	7/15/2035	9.83	6.8%	103.48	6.3%	6.5%	101.87	(22.15)	Expensive	7.23
32	FR72	7/9/2015	5/15/2036	10.67	8.3%	114.48	6.4%	6.5%	113.01	(18.08)	Expensive	7.40
33	FR88	1/7/2021	6/15/2036	10.75	6.3%	99.50	6.3%	6.5%	97.78	(22.78)	Expensive	7.90
34	FR45	5/24/2007	5/15/2037	11.67	9.8%	123.70	6.8%	6.6%	125.50	18.95	Cheap	7.53
35	FR93	1/6/2022	7/15/2037	11.84	6.4%	99.39	6.4%	6.6%	98.24	(14.33)	Expensive	8.29
36	FR75	8/10/2017	5/15/2038	12.67	7.5%	107.30	6.6%	6.6%	107.43	1.23	Cheap	8.40
37	FR98	9/15/2022	6/15/2038	12.75	7.1%	103.81	6.7%	6.6%	104.24	4.65	Cheap	8.57
38	FR50	1/24/2008	7/15/2038	12.84	10.5%	131.61	6.8%	6.6%	133.09	13.98	Cheap	7.83
39	FR79	1/7/2019	4/15/2039	13.59	8.4%	114.41	6.7%	6.7%	115.21	8.12	Cheap	8.50
40	FR83	11/7/2019	4/15/2040	14.59	7.5%	106.86	6.8%	6.7%	107.51	6.64	Cheap	9.07
41	106	1/9/2025	8/15/2040	14.92	7.1%	103.65	6.7%	6.7%	104.02	3.66	Cheap	9.36
42	FR57	4/21/2011	5/15/2041	15.67	9.5%	125.63	6.8%	6.7%	126.75	9.67	Cheap	9.04
43	FR62	2/9/2012	4/15/2042	16.59	6.4%	95.74	6.8%	6.7%	96.43	7.22	Cheap	10.09
44	FR92	7/8/2021	6/15/2042	16.76	7.1%	103.03	6.8%	6.7%	103.84	7.87	Cheap	10.01
45	FR97	8/19/2022	6/15/2043	17.76	7.1%	103.23	6.8%	6.8%	103.76	4.84	Cheap	10.33
46	FR67	7/18/2013	2/15/2044	18.43	8.8%	119.94	6.8%	6.8%	120.66	5.89	Cheap	10.02
47	107	1/9/2025	8/15/2045	19.93	7.1%	103.29	6.8%	6.8%	103.57	2.43	Cheap	10.87
48	FR76	9/22/2017	5/15/2048	22.68	7.4%	105.61	6.9%	6.8%	106.23	5.01	Cheap	11.40
49	FR89	1/7/2021	8/15/2051	25.93	6.9%	99.84	6.9%	6.9%	100.13	2.37	Cheap	12.18
50	102	1/5/2024	7/15/2054	28.85	6.9%	100.33	6.8%	6.9%	99.85	(3.93)	Expensive	12.60
51	105	8/27/2024	7/15/2064	38.85	6.9%	100.12	6.9%	6.9%	99.13	(7.49)	Expensive	13.60

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



18 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	0.08	6.1%	100.08	4.8%	5.1%	100.08	(28.98)	Expensive	0.07
2	PBS032	7/29/2021	7/15/2026	0.82	4.9%	99.83	5.1%	5.3%	99.65	(22.94)	Expensive	0.81
3	PBS021	12/5/2018	11/15/2026	1.16	8.5%	103.57	5.3%	5.4%	103.46	(13.05)	Expensive	1.11
4	PBS003	2/2/2012	1/15/2027	1.33	6.0%	101.14	5.1%	5.4%	100.72	(34.08)	Expensive	1.27
5	PBS020	10/22/2018	10/15/2027	2.08	9.0%	106.75	5.5%	5.6%	106.61	(8.16)	Expensive	1.89
6	PBS018	6/4/2018	5/15/2028	2.66	7.6%	104.75	5.7%	5.7%	104.69	(3.06)	Expensive	2.42
7	PBS030	6/4/2021	7/15/2028	2.83	5.9%	101.32	5.4%	5.7%	100.37	(36.83)	Expensive	2.60
8	PBSG1	9/22/2022	9/15/2029	4.00	6.6%	102.88	5.8%	5.9%	102.46	(11.89)	Expensive	3.55
9	PBS023	5/15/2019	5/15/2030	4.66	8.1%	109.04	5.9%	6.0%	108.45	(14.28)	Expensive	3.94
10	PBS012	1/28/2016	11/15/2031	6.16	8.9%	113.93	6.1%	6.2%	113.54	(7.57)	Expensive	4.88
11	PBS024	5/28/2019	5/15/2032	6.66	8.4%	111.03	6.3%	6.2%	111.45	6.83	Cheap	5.23
12	PBS025	5/29/2019	5/15/2033	7.66	8.4%	112.12	6.3%	6.3%	112.22	1.14	Cheap	5.82
13	PBS029	1/14/2021	3/15/2034	8.50	6.4%	100.63	6.3%	6.4%	99.83	(12.42)	Expensive	6.63
14	PBS022	1/24/2019	4/15/2034	8.58	8.6%	114.04	6.5%	6.4%	114.46	5.71	Cheap	6.24
15	PBS037	6/23/2021	6/23/2036	10.77	6.5%	99.62	6.6%	6.5%	99.78	1.86	Cheap	7.70
16	PBS004	2/16/2012	2/15/2037	11.42	6.1%	97.68	6.4%	6.6%	96.26	(18.14)	Expensive	8.21
17	PBS034	1/13/2022	6/15/2039	13.75	6.5%	99.49	6.6%	6.7%	98.56	(10.64)	Expensive	9.17
18	PBS007	9/29/2014	9/15/2040	15.01	9.0%	123.42	6.5%	6.7%	121.56	(17.31)	Expensive	9.05
19	PBS039	1/11/2024	7/15/2041	15.84	6.6%	98.86	6.7%	6.7%	99.06	1.94	Cheap	9.77
20	PBS035	3/30/2022	3/15/2042	16.50	6.8%	99.62	6.8%	6.7%	100.11	4.96	Cheap	10.05
21	PBS005	5/2/2013	4/15/2043	17.59	6.8%	99.52	6.8%	6.8%	99.87	3.38	Cheap	10.28
22	PBS028	7/23/2020	10/15/2046	21.09	7.8%	109.44	6.9%	6.8%	110.27	6.83	Cheap	10.86
23	PBS033	1/13/2022	6/15/2047	21.76	6.8%	99.54	6.8%	6.8%	99.05	(4.43)	Expensive	11.52
24	PBS015	7/21/2017	7/15/2047	21.84	8.0%	112.81	6.9%	6.8%	113.11	2.27	Cheap	10.99
25	PBS038	12/7/2023	12/15/2049	24.26	6.9%	100.33	6.8%	6.9%	100.11	(1.94)	Expensive	11.98

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



18 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.