

26 September 2025

Overview

Indonesia is navigating a complex mix of economic stimulus, fiscal developments, and international engagements. Policies such as VAT relief on flights, internships, and clean energy projects aim to spur growth, while the 2026 state budget widens the fiscal deficit. Trade deals with the EU, the US, and Canada strengthen Indonesia's global economic positioning. Social programs, including the Free Nutritious Meal (MBG) initiative, remain under scrutiny following food safety concerns. Political decisions, such as Nusantara's designation as the political capital, highlight ongoing governance priorities. Digital initiatives, AI investments, and disaster preparedness programs continue to shape policy and infrastructure development. Overall, Indonesia faces both opportunities and risks, balancing economic expansion with social and political oversight.

Key Comments

Economy, Business & Finance

INA Seals USD 594 Million Financing Deal with Canada's State Lender: The Indonesia Investment Authority (INA) signed an MoU with Canada's Export Development Canada for USD 594 million. Funding will focus on priority sectors including infrastructure, clean technology, renewable energy, and agriculture. The partnership leverages EDC's global financing and INA's local insights.

Danantara Addresses Rumors of Singapore Airlines Executive Joining Garuda Indonesia: Danantara COO Dony Oskaria neither confirmed nor denied a report of a Finance Director from Singapore Airlines joining Garuda. He emphasized that the focus is on the government's broader transformation plan. Strategic restructuring remains the priority.

Garuda Indonesia-Pelita Air Merger Plan Under Scrutiny: Danantara is reviewing a proposed merger between Garuda Indonesia and Pelita Air. The goal is to enhance efficiency, productivity, and optimize assets such as aircraft and flight hours. Evaluation is ongoing under CEO Rosan Roeslani.

Apindo Confident IEU-CEPA Will Create More Jobs in Indonesia: Apindo Chairperson Shinta Widjaja Kamdani expects the Indonesia-EU CEPA to generate significant employment. She emphasized the urgency for job creation in the country. The agreement was signed in Bali on September 23, 2025.

Pertamina Geothermal Teams Up with Toyota to Develop Green Hydrogen: PGE and Toyota signed a declaration to develop a green hydrogen ecosystem in Indonesia. The initiative supports the Net Zero Emission 2060 target. Geothermal-based hydrogen is intended to fuel future hydrogen vehicles.

Finance Minister Cracks Down on Illegal Cigarettes: Finance Minister Purbaya Yudhi Sadewa will target illegal cigarette circulation affecting state revenue. Random inspections will focus on airport green lanes. Authorities aim to resolve the issue within three months.

Politics & National Affairs

House to Tackle Asset Forfeiture Bill After KUHAP Revision Finalized: Deputy Speaker Sufmi Dasco Ahmad said discussions on the Asset Forfeiture Bill will follow the KUHAP revision. Public input is still being gathered for KUHAP. Legislative debate will resume once completed.

BPOM Urges Free Meal Kitchens to Follow Safety Standards: BPOM Head Taruna Ikrar reminded SPPG managers to adhere strictly to food safety standards. The warning follows a rise in MBG program-related food poisoning. Inspections revealed some kitchens need improvement despite general compliance.

Prabowo's Team Allegedly Staying at New York's Luxury Aman Hotel During UN Visit: Reports claim Prabowo's entourage stayed at Aman Hotel New York with rates up to Rp100 million per night. The visit coincided with the 80th UN General Assembly. The report raised public scrutiny over government spending abroad.

Indonesia's Prabowo, Canadian PM Carney Ink Three Major Bilateral Deals: Prabowo met Canadian PM Mark Carney to reaffirm bilateral cooperation. Agreements cover health, agriculture, and fisheries assistance. The deals aim to strengthen Indonesia-Canada economic ties.

Indonesian Police Name 959 Suspects, Including 295 Children, in August 2025 Riots: Police announced legal actions for 959 individuals involved in August unrest. Of these, 664 are adults and 295 are minors. Arrests followed nationwide demonstrations and property damage.

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Prabowo's Gov't Resists Calls to Suspend Free Nutritious Meal

Program: Deputy Minister Juri Ardiantoro confirmed the MBG program will continue despite food poisoning concerns. Evaluations are ongoing to ensure safety. The program remains a priority government initiative.

Nadiem Challenges Suspect Status in Chromebook Graft Case:

Former Education Minister Nadiem Makarim filed a pretrial motion to contest his suspect status. The case relates to Chromebook procurement from 2019–2022. The first hearing is scheduled for October 3, 2025.

Digital Economy, Media & Telcos

Indonesia's CDRI Membership in Limbo Due to Internal

Processes: Indonesia has not formalized its membership in the Coalition for Disaster Resilient Infrastructure (CDRI). Coordination with multiple ministries has slowed approval. Progress awaits national-level consensus.

Apple Preparing to Add Digital Passports to Wallet via iOS 26:

Digital ID functionality will allow US citizens to store passports in the Wallet app. The feature is scheduled for release before the end of 2025. iOS 26 updates provide new rollout details.

Apple Asks EU to Scrap Landmark Digital Competition Law:

Apple urged the EU to repeal the Digital Markets Act. The company cited security risks and a worse user experience. A more appropriate legislative solution is requested.

Regional Issues

Six Areas in West Java's Banten Contaminated by Cesium-137

Radiation: Cs-137 decontamination is underway in six locations in Cikande, Serang, and Banten. The contamination relates to shrimp exported to the US. Hazardous materials are being transferred to temporary storage.

Outlook

Indonesia's economic trajectory remains supported by trade agreements, foreign investment, and energy transition projects. Fiscal policy and the 2026 state budget signal continued government spending to drive growth. Social program safety, such as MBG, is a critical focus for public trust. The aviation and energy sectors face structural adjustments with mergers and green hydrogen initiatives. Political developments, including Nusantara and international diplomacy, could influence governance and investor sentiment. Digital and tech advancements, such as Apple's digital ID and CDRI membership, highlight modernization priorities. Overall, Indonesia is positioned for cautious growth while balancing fiscal, social, and geopolitical challenges.

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Market Movement

Jakarta Composite Index (JCI) fell 1.06% to close at 8,040.7, marking a broad-based decline after the previous day's consolidation. The Indonesia Sharia Stock Index (ISSI) also weakened, losing 1.33% to finish at 279.6. Foreign investors continued to reduce exposure, recording a net sell of IDR 878.7 billion in the regular market and a net sell of IDR 123.2 billion in the negotiated market.

Regional markets showed mixed movements. Japan's Nikkei 225 rose 0.3% to 45,755, while Hong Kong's Hang Seng slipped 0.1% to 26,485. China's Shanghai Composite closed flat at 3,853, South Korea's Kospi was unchanged at 3,471, and Singapore's STI declined 0.4% to 4,274.

In commodities, gold gained 0.2% to USD 3,744 per ounce, while Brent crude oil dipped 0.2% to USD 69 per barrel. The USD/IDR strengthened by 0.4%, closing at 16,750.

Sector-wise, IDXNCYC led the gainers, supported by strong moves in consumer names, while IDXBASIC lagged due to weakness in resources. Leading movers included GOTO (+3.8%), INKP (+6.1%), PGUN (+19.9%), RISE (+24.7%), and CPIN (+3.0%). On the other hand, BBRI (-2.4%), BRPT (-6.9%), DCII (-3.3%), AMMN (-3.5%), and DSSA (-1.4%) weighed on the index.

Foreign buying activity was concentrated in DEWA (+6.1%), ICBP (+2.6%), FUTR (+25.0%), and selective interest in BUMI (-2.0%) and BRMS (-2.1%) despite their price declines. Conversely, selling pressure focused on large caps such as ANTM (-8.6%), BBKA (-1.0%), BRPT (-6.9%), AMMN (-3.5%), and BBRI (-2.4%).

Overall, the session highlighted profit-taking in resource-related stocks and continued foreign outflows, while select cyclical counters provided some resilience. Market sentiment remains cautious, with investors balancing global macro risks and domestic sectoral rotation

Fixed Income

On Thursday, September 25, 2025, the Indonesian bond market extended its losses, with the Indonesia Composite Bond Index (ICBI) falling 22 bps to 9.13. Fixed Rate (FR) bonds saw broad yield pressures: FR0104 rose 4.5 bps to 5.539%, FR0103 gained 3.5 bps to 6.406%, FR0106 advanced 3.1 bps to 6.790%, and FR0107 climbed 2.7 bps to 6.879%. In the SBSN segment, yields moved in mixed directions: PBS030 jumped 14.5 bps to 5.210% and PBS034 edged up 0.4 bps to 6.543%, while PBS003 declined 8.7 bps to 4.934% and PBS038 was unchanged at 6.849%. The Rupiah weakened by 64 points to IDR 16,749/USD, while the U.S. 10-year Treasury yield rose to 4.138%.

Liquidity eased further, with government bond (SUN) trading volume falling -25.42% to IDR 34.48tn (Sept 24: IDR 46.23tn). Transaction frequency also contracted sharply by -33.40% to 3,368 trades from 5,057, underscoring weakening investor participation and cautious sentiment ahead of the weekend. Non-benchmark bonds such as FR0108, FR0090, and FR0109 were last traded at yields of 6.362%, 4.989%, and 5.453%. In the corporate bond segment, SMINKP04ACN2, SIJEE01B, and FMFN01ACN1 offered yields of 5.659%, 9.937%, and 5.347%, respectively.

US 10 Year Treasury

The yield on the US 10-year Treasury note climbed toward 4.2% on Thursday, extending its rebound from last week's five-month low of 4%, as stronger-than-expected economic data reduced pressure on the Federal Reserve to accelerate rate cuts. Second-quarter GDP was revised higher to show 3.8% annualized growth, while durable goods orders came in well above forecasts. Meanwhile, initial jobless claims fell for a second consecutive week to a two-month low, easing concerns of a sharp labor market downturn that had previously fueled calls from FOMC officials for more aggressive easing. Futures markets still broadly expect a 25-basis-point cut in September, though more than one-third of traders now anticipate the Fed could hold rates steady in December. With expectations for further cuts softening, shorter-dated yields rose more than long-term bonds, trimming the quarter's steepening in the yield curve.

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Outlook

The continued decline in ICBI highlights a risk-off tone as investors weigh domestic political and fiscal uncertainties alongside global rate pressures. Softer liquidity and reduced trading activity suggest a defensive stance, with market participants holding back ahead of key macroeconomic data and external policy signals. While corporate bonds with higher yields remain attractive to income-seeking investors, overall sentiment is likely to stay cautious in the near term, with volatility expected to persist.

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: FR90, FR86, FR72, FR59, FR37

INDOIS: PBS21, PBS24, PBS39

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 (%) | 6.00 | 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

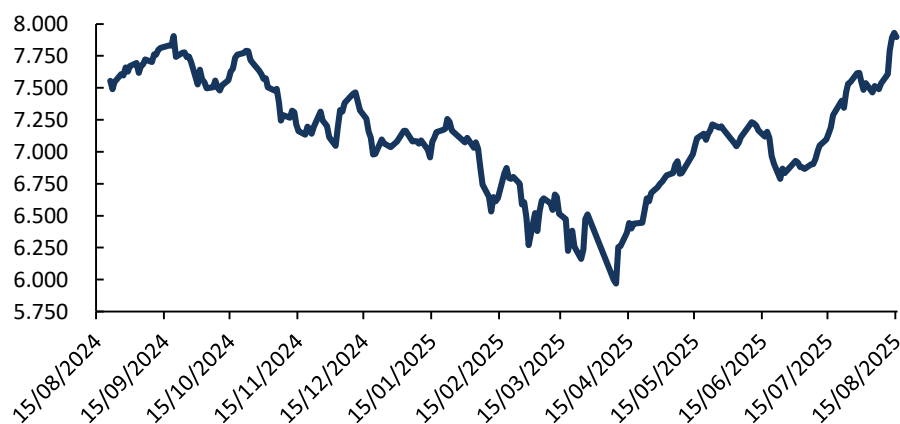
Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD | 0.6 | AUD / IDR | 11,042 |
| CNY / USD | 7.1 | CNY / IDR | 2,351 |
| EUR / USD | 1.1 | EUR / IDR | 19,663 |
| GBP / USD | 1.3 | GBP / IDR | 22,513 |
| HKD / USD | 7.7 | HKD / IDR | 2,153 |
| JPY / USD | 149 | JPY / IDR | 113 |
| MYR / USD | 4.2 | MYR / IDR | 3,975 |
| NZD / USD | 0.5 | NZD / IDR | 9,748 |
| SAR / USD | 3.7 | SAR / IDR | 4,463 |
| SGD / USD | 1.2 | SGD / IDR | 12,995 |
| | | USD / IDR | 16,640 |

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 878.7 bn **Outflow** in Regular Market

| Stock | % TVAL | Last | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|---------|-------|-------|-------|---------------|
| ANTM | 1.4 | 3,170 | -8.6 | 4.2 | 107.8 | -454 |
| BBCA | 3.3 | 7,700 | -0.9 | -4.6 | -20.4 | -222 |
| BRPT | 0.7 | 3,510 | -6.9 | 6.02 | 281.5 | -147 |
| AMMN | 0.4 | 6,800 | -3.5 | -13.3 | -19.7 | -109 |
| BBRI | 1.2 | 4,070 | -2.4 | 0.4 | -0.2 | -93 |
| PTRO | 0.4 | 6,175 | -4.6 | 62.9 | 123.5 | -62 |
| FAST | 0.0 | 464 | 24.7 | 34.1 | 58.9 | -43 |
| DSSA | 0.4 | 113,400 | -1.3 | 14.3 | 206.4 | -38 |
| WIFI | 0.1 | 2,590 | -2.6 | -3.7 | 531.7 | -38 |
| SCMA | 0.1 | 348 | 1.1 | 9.4 | 108.3 | -34 |

Source: STAR, SSI Research

Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|-------|-------|---------|----------------|-------|-------|---------|----------------|
| PGUN | 19.8 | 10.93 | 73 | BRPT | -6.8 | -21.86 | 329 |
| RISE | 24.6 | 5.39 | 30 | DCII | -3.2 | -20.95 | 691 |
| HMSP | 5.0 | 4.17 | 97 | AMMN | -3.5 | -16.26 | 493 |
| COIN | 9.0 | 3.42 | 46 | BBRI | -2.3 | -13.45 | 611 |
| SHIP | 25.0 | 2.62 | 15 | TPIA | -1.9 | -11.63 | 669 |
| ICBP | 2.6 | 2.61 | 114 | DSSA | -1.3 | -11.05 | 874 |
| NCKL | 3.9 | 2.54 | 74 | BREN | -0.8 | -8.99 | 1,177 |
| DNET | 2.2 | 2.54 | 132 | BBCA | -0.9 | -8.19 | 940 |
| INKP | 6.1 | 2.20 | 43 | ANTM | -8.6 | -6.46 | 76 |
| CPIN | 2.9 | 2.04 | 79 | EMAS | -9.3 | -4.93 | 53 |

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|---------|--------|--------|--------|--------|
| IDXBASIC | 6.6T | 25.2 | -899.7B | 1.0T | 5.6T | 1.9T | 4.7T |
| IDXFINANCE | 6.2T | 23.7 | -294.5B | 4.1T | 2.1T | 4.4T | 1.8T |
| IDXCYCLIC | 1.3T | 4.9 | -74.4B | 205.7B | 1.1T | 280.1B | 1.0T |
| IDXPROPERT | 677.1B | 2.5 | -20.5B | 89.0B | 588.0B | 109.5B | 567.5B |
| IDXTECHNO | 1.1T | 4.2 | -11.6B | 305.8B | 885.4B | 317.5B | 873.7B |
| COMPOSITE | 26.1T | 100.0 | | 8.4T | 17.6T | 9.5T | 16.6T |
| IDXINDUST | 701.6B | 2.6 | 7.0B | 264.3B | 437.3B | 257.3B | 444.3B |
| IDXTRANS | 102.2B | 0.3 | 9.9B | 16.5B | 85.7B | 6.5B | 95.6B |
| IDXHEALTH | 509.0B | 1.9 | 24.4B | 89.4B | 419.5B | 65.0B | 443.9B |
| IDXINFRA | 2.4T | 9.1 | 44.0B | 631.3B | 1.7T | 587.3B | 1.8T |
| IDXENERGY | 4.3T | 16.4 | 57.6B | 1.0T | 3.3T | 952.2B | 3.4T |
| IDXNONCYC | 2.0T | 7.6 | 155.7B | 729.0B | 1.3T | 573.2B | 1.4T |

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 | FR84 | 5/4/2020 | 2/15/2026 | 0.42 | 7.3% | 100.92 | 4.9% | 4.1% | 101.32 | 87.14 | Cheap | 0.41 |
| 2 | FR86 | 8/13/2020 | 4/15/2026 | 0.58 | 5.5% | 100.19 | 5.2% | 4.1% | 100.77 | 101.62 | Cheap | 0.57 |
| 3 | FR37 | 5/18/2006 | 9/15/2026 | 1.00 | 12.0% | 106.69 | 5.0% | 4.4% | 107.38 | 61.88 | Cheap | 0.96 |
| 4 | FR56 | 9/23/2010 | 9/15/2026 | 1.00 | 8.4% | 103.14 | 5.1% | 4.4% | 103.87 | 70.84 | Cheap | 0.97 |
| 5 | FR90 | 7/8/2021 | 4/15/2027 | 1.58 | 5.1% | 100.00 | 5.1% | 4.7% | 100.62 | 40.80 | Cheap | 1.52 |
| 6 | FR59 | 9/15/2011 | 5/15/2027 | 1.66 | 7.0% | 102.96 | 5.1% | 4.8% | 103.55 | 35.41 | Cheap | 1.58 |
| 7 | FR42 | 1/25/2007 | 7/15/2027 | 1.83 | 10.3% | 109.07 | 5.0% | 4.8% | 109.36 | 13.09 | Cheap | 1.67 |
| 8 | FR94 | 3/4/2022 | 1/15/2028 | 2.33 | 5.6% | 100.96 | 5.2% | 5.1% | 101.10 | 5.80 | Cheap | 2.18 |
| 9 | FR47 | 8/30/2007 | 2/15/2028 | 2.42 | 10.0% | 110.00 | 5.5% | 5.1% | 110.95 | 37.23 | Cheap | 2.17 |
| 10 | FR64 | 8/13/2012 | 5/15/2028 | 2.67 | 6.1% | 102.25 | 5.2% | 5.2% | 102.18 | (3.30) | Expensive | 2.47 |
| 11 | FR95 | 8/19/2022 | 8/15/2028 | 2.92 | 6.4% | 103.01 | 5.2% | 5.3% | 102.76 | (9.61) | Expensive | 2.67 |
| 12 | FR99 | 1/27/2023 | 1/15/2029 | 3.34 | 6.4% | 99.74 | 6.5% | 5.5% | 102.73 | 98.97 | Cheap | 2.99 |
| 13 | FR71 | 9/12/2013 | 3/15/2029 | 3.50 | 9.0% | 111.44 | 5.4% | 5.5% | 110.84 | (18.48) | Expensive | 3.07 |
| 14 | 101 | 11/2/2023 | 4/15/2029 | 3.58 | 6.9% | 104.83 | 5.4% | 5.6% | 104.17 | (20.60) | Expensive | 3.18 |
| 15 | FR78 | 9/27/2018 | 5/15/2029 | 3.67 | 8.3% | 109.38 | 5.4% | 5.6% | 108.67 | (21.51) | Expensive | 3.20 |
| 16 | 104 | 8/22/2024 | 7/15/2030 | 4.83 | 6.5% | 103.91 | 5.6% | 5.9% | 102.47 | (34.24) | Expensive | 4.16 |
| 17 | FR52 | 8/20/2009 | 8/15/2030 | 4.92 | 10.5% | 120.64 | 5.6% | 5.9% | 119.28 | (29.71) | Expensive | 3.98 |
| 18 | FR82 | 8/1/2019 | 9/15/2030 | 5.00 | 7.0% | 105.98 | 5.6% | 5.9% | 104.53 | (32.93) | Expensive | 4.29 |
| 19 | FR87 | 8/13/2020 | 2/15/2031 | 5.42 | 6.5% | 103.90 | 5.7% | 6.0% | 102.19 | (36.95) | Expensive | 4.60 |
| 20 | FR85 | 5/4/2020 | 4/15/2031 | 5.58 | 7.8% | 109.06 | 5.8% | 6.0% | 107.96 | (22.73) | Expensive | 4.58 |
| 21 | FR73 | 8/6/2015 | 5/15/2031 | 5.67 | 8.8% | 114.34 | 5.7% | 6.1% | 112.72 | (32.07) | Expensive | 4.59 |
| 22 | FR54 | 7/22/2010 | 7/15/2031 | 5.83 | 9.5% | 117.53 | 5.9% | 6.1% | 116.53 | (19.35) | Expensive | 4.60 |
| 23 | FR91 | 7/8/2021 | 4/15/2032 | 6.59 | 6.4% | 102.39 | 5.9% | 6.2% | 100.94 | (26.99) | Expensive | 5.39 |
| 24 | FR58 | 7/21/2011 | 6/15/2032 | 6.75 | 8.3% | 111.34 | 6.2% | 6.2% | 111.05 | (5.48) | Expensive | 5.34 |
| 25 | FR74 | 11/10/2016 | 8/15/2032 | 6.92 | 7.5% | 107.69 | 6.1% | 6.2% | 106.99 | (12.49) | Expensive | 5.49 |
| 26 | FR96 | 8/19/2022 | 2/15/2033 | 7.42 | 7.0% | 104.88 | 6.2% | 6.3% | 104.12 | (12.96) | Expensive | 5.86 |
| 27 | FR65 | 8/30/2012 | 5/15/2033 | 7.67 | 6.6% | 102.32 | 6.2% | 6.3% | 101.82 | (8.41) | Expensive | 6.06 |
| 28 | 100 | 8/24/2023 | 2/15/2034 | 8.42 | 6.6% | 102.14 | 6.3% | 6.4% | 101.51 | (9.85) | Expensive | 6.51 |
| 29 | FR68 | 8/1/2013 | 3/15/2034 | 8.50 | 8.4% | 113.42 | 6.3% | 6.4% | 112.82 | (8.76) | Expensive | 6.33 |
| 30 | FR80 | 7/4/2019 | 6/15/2035 | 9.75 | 7.5% | 108.12 | 6.4% | 6.5% | 107.25 | (11.79) | Expensive | 7.12 |
| 31 | 103 | 8/8/2024 | 7/15/2035 | 9.84 | 6.8% | 103.09 | 6.3% | 6.5% | 101.87 | (16.92) | Expensive | 7.23 |
| 32 | FR72 | 7/9/2015 | 5/15/2036 | 10.67 | 8.3% | 114.17 | 6.4% | 6.5% | 113.01 | (14.29) | Expensive | 7.40 |
| 33 | FR88 | 1/7/2021 | 6/15/2036 | 10.76 | 6.3% | 98.97 | 6.4% | 6.5% | 97.77 | (15.95) | Expensive | 7.89 |
| 34 | FR45 | 5/24/2007 | 5/15/2037 | 11.67 | 9.8% | 125.76 | 6.6% | 6.6% | 125.50 | (3.16) | Expensive | 7.57 |
| 35 | FR93 | 1/6/2022 | 7/15/2037 | 11.84 | 6.4% | 99.13 | 6.5% | 6.6% | 98.24 | (11.12) | Expensive | 8.29 |
| 36 | FR75 | 8/10/2017 | 5/15/2038 | 12.67 | 7.5% | 107.06 | 6.7% | 6.6% | 107.43 | 3.93 | Cheap | 8.40 |
| 37 | FR98 | 9/15/2022 | 6/15/2038 | 12.76 | 7.1% | 103.47 | 6.7% | 6.6% | 104.24 | 8.63 | Cheap | 8.56 |
| 38 | FR50 | 1/24/2008 | 7/15/2038 | 12.84 | 10.5% | 131.91 | 6.7% | 6.6% | 133.10 | 11.09 | Cheap | 7.84 |
| 39 | FR79 | 1/7/2019 | 4/15/2039 | 13.59 | 8.4% | 114.27 | 6.8% | 6.7% | 115.22 | 9.56 | Cheap | 8.50 |
| 40 | FR83 | 11/7/2019 | 4/15/2040 | 14.59 | 7.5% | 106.64 | 6.8% | 6.7% | 107.51 | 8.88 | Cheap | 9.07 |
| 41 | 106 | 1/9/2025 | 8/15/2040 | 14.93 | 7.1% | 103.53 | 6.7% | 6.7% | 104.02 | 4.94 | Cheap | 9.35 |
| 42 | FR57 | 4/21/2011 | 5/15/2041 | 15.67 | 9.5% | 125.54 | 6.8% | 6.7% | 126.75 | 10.48 | Cheap | 9.04 |
| 43 | FR62 | 2/9/2012 | 4/15/2042 | 16.59 | 6.4% | 95.54 | 6.8% | 6.7% | 96.43 | 9.24 | Cheap | 10.08 |
| 44 | FR92 | 7/8/2021 | 6/15/2042 | 16.76 | 7.1% | 102.71 | 6.8% | 6.7% | 103.84 | 11.01 | Cheap | 10.01 |
| 45 | FR97 | 8/19/2022 | 6/15/2043 | 17.76 | 7.1% | 103.05 | 6.8% | 6.8% | 103.75 | 6.62 | Cheap | 10.33 |
| 46 | FR67 | 7/18/2013 | 2/15/2044 | 18.43 | 8.8% | 119.50 | 6.9% | 6.8% | 120.66 | 9.55 | Cheap | 10.01 |
| 47 | 107 | 1/9/2025 | 8/15/2045 | 19.93 | 7.1% | 102.93 | 6.9% | 6.8% | 103.57 | 5.75 | Cheap | 10.86 |
| 48 | FR76 | 9/22/2017 | 5/15/2048 | 22.68 | 7.4% | 105.37 | 6.9% | 6.8% | 106.23 | 7.06 | Cheap | 11.39 |
| 49 | FR89 | 1/7/2021 | 8/15/2051 | 25.93 | 6.9% | 99.95 | 6.9% | 6.9% | 100.13 | 1.43 | Cheap | 12.19 |
| 50 | 102 | 1/5/2024 | 7/15/2054 | 28.85 | 6.9% | 100.10 | 6.9% | 6.9% | 99.85 | (2.09) | Expensive | 12.58 |
| 51 | 105 | 8/27/2024 | 7/15/2064 | 38.86 | 6.9% | 100.02 | 6.9% | 6.9% | 99.13 | (6.73) | Expensive | 13.59 |

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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 | 0.08 | 6.1% | 100.08 | 4.9% | 5.1% | 100.08 | (24.80) | Expensive | 0.08 |
| 2 | PBS032 | 7/29/2021 | 7/15/2026 | 0.83 | 4.9% | 99.83 | 5.1% | 5.3% | 99.65 | (23.19) | Expensive | 0.81 |
| 3 | PBS021 | 12/5/2018 | 11/15/2026 | 1.16 | 8.5% | 103.53 | 5.3% | 5.4% | 103.46 | (8.45) | Expensive | 1.11 |
| 4 | PBS003 | 2/2/2012 | 1/15/2027 | 1.33 | 6.0% | 101.15 | 5.1% | 5.4% | 100.72 | (34.66) | Expensive | 1.27 |
| 5 | PBS020 | 10/22/2018 | 10/15/2027 | 2.08 | 9.0% | 106.74 | 5.5% | 5.6% | 106.61 | (7.51) | Expensive | 1.90 |
| 6 | PBS018 | 6/4/2018 | 5/15/2028 | 2.66 | 7.6% | 104.75 | 5.7% | 5.7% | 104.69 | (2.81) | Expensive | 2.43 |
| 7 | PBS030 | 6/4/2021 | 7/15/2028 | 2.83 | 5.9% | 101.36 | 5.3% | 5.7% | 100.37 | (38.50) | Expensive | 2.60 |
| 8 | PBSG1 | 9/22/2022 | 9/15/2029 | 4.00 | 6.6% | 102.92 | 5.8% | 5.9% | 102.46 | (12.97) | Expensive | 3.55 |
| 9 | PBS023 | 5/15/2019 | 5/15/2030 | 4.66 | 8.1% | 108.98 | 5.9% | 6.0% | 108.46 | (12.88) | Expensive | 3.94 |
| 10 | PBS012 | 1/28/2016 | 11/15/2031 | 6.17 | 8.9% | 114.03 | 6.1% | 6.2% | 113.55 | (9.45) | Expensive | 4.88 |
| 11 | PBS024 | 5/28/2019 | 5/15/2032 | 6.67 | 8.4% | 111.47 | 6.2% | 6.2% | 111.45 | (0.74) | Expensive | 5.23 |
| 12 | PBS025 | 5/29/2019 | 5/15/2033 | 7.67 | 8.4% | 111.30 | 6.5% | 6.3% | 112.22 | 13.96 | Cheap | 5.81 |
| 13 | PBS029 | 1/14/2021 | 3/15/2034 | 8.50 | 6.4% | 100.63 | 6.3% | 6.4% | 99.83 | (12.37) | Expensive | 6.63 |
| 14 | PBS022 | 1/24/2019 | 4/15/2034 | 8.58 | 8.6% | 114.00 | 6.5% | 6.4% | 114.47 | 6.27 | Cheap | 6.24 |
| 15 | PBS037 | 6/23/2021 | 6/23/2036 | 10.78 | 6.5% | 99.68 | 6.6% | 6.5% | 99.78 | 1.15 | Cheap | 7.70 |
| 16 | PBS004 | 2/16/2012 | 2/15/2037 | 11.42 | 6.1% | 97.45 | 6.4% | 6.6% | 96.26 | (15.26) | Expensive | 8.21 |
| 17 | PBS034 | 1/13/2022 | 6/15/2039 | 13.75 | 6.5% | 99.70 | 6.5% | 6.7% | 98.56 | (12.92) | Expensive | 9.18 |
| 18 | PBS007 | 9/29/2014 | 9/15/2040 | 15.01 | 9.0% | 123.44 | 6.5% | 6.7% | 121.56 | (17.43) | Expensive | 9.05 |
| 19 | PBS039 | 1/11/2024 | 7/15/2041 | 15.84 | 6.6% | 99.02 | 6.7% | 6.7% | 99.06 | 0.26 | Cheap | 9.78 |
| 20 | PBS035 | 3/30/2022 | 3/15/2042 | 16.50 | 6.8% | 99.61 | 6.8% | 6.7% | 100.11 | 5.05 | Cheap | 10.06 |
| 21 | PBS005 | 5/2/2013 | 4/15/2043 | 17.59 | 6.8% | 99.35 | 6.8% | 6.8% | 99.87 | 4.98 | Cheap | 10.28 |
| 22 | PBS028 | 7/23/2020 | 10/15/2046 | 21.09 | 7.8% | 109.58 | 6.9% | 6.8% | 110.27 | 5.64 | Cheap | 10.87 |
| 23 | PBS033 | 1/13/2022 | 6/15/2047 | 21.76 | 6.8% | 99.72 | 6.8% | 6.8% | 99.05 | (6.06) | Expensive | 11.54 |
| 24 | PBS015 | 7/21/2017 | 7/15/2047 | 21.84 | 8.0% | 112.83 | 6.9% | 6.8% | 113.11 | 2.10 | Cheap | 10.99 |
| 25 | PBS038 | 12/7/2023 | 12/15/2049 | 24.26 | 6.9% | 100.32 | 6.8% | 6.9% | 100.11 | (1.84) | Expensive | 11.98 |

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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| 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 |

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