

10 Oktober 2025

Overview

Indonesia's economy and political landscape remain influenced by both domestic policy initiatives and global developments. The government continues to manage key social programs like the Free Nutritious Meal (MBG) initiative, while simultaneously rolling out housing and fisheries programs aimed at stimulating economic growth. Inflation and trade data indicate resilience, though rising input costs and weaker domestic demand remain challenges. On the global stage, the US government shutdown and geopolitical tensions are creating market volatility, impacting currencies, trade, and commodity prices. Investments in infrastructure, defense, and technology continue to advance, including aircraft acquisitions and digital economy regulation. However, social tensions, food safety issues, and disaster events highlight ongoing governance and public welfare challenges. Overall, Indonesia's macroeconomic environment presents a mix of opportunities and cautionary risks moving forward.

Key Comments

Economy, Business & Finance

Indonesia's Trade Tariff Talks with the US Near Completion, Minister Confirms: Indonesian Coordinating Minister for the Economy, Airlangga Hartarto, stated that trade tariff negotiations with the United States are in their finalization stage. The Indonesian government is intensifying discussions about the legal framework for the agreement. Hartarto expressed hope that the finalization process would not take long to resolve.

Consumer Confidence Hits Record Low Amid Weak Job Market: The Consumer Confidence Index (CCI) in Indonesia fell to its lowest level in three and a half years in September, reflecting increasing concerns about the weak job market. The index dropped from 117.2 to 115, marking its lowest reading since April 2022. Despite this, the index for current and future economic conditions remained optimistic according to the Bank Indonesia survey.

Krakatau Steel Seeks Significant Capital Injection from Danantara Indonesia: Krakatau Steel has requested a capital injection of USD 500 million (IDR 8.3 trillion) from Danantara Indonesia to support its business operations. In the short term, Danantara is expected to provide a shareholder loan of USD 250 million. The request aligns with Krakatau Steel's need for additional capital to enhance its operations.

Indonesian Finance Minister Expresses Optimism for Consumer Confidence Recovery in October: Finance Minister Purbaya Yudhi Sadewa expressed optimism that the Consumer Confidence Index (CCI) will improve in October 2025, despite the dip in September, citing positive developments in the economy. He explained that the slowdown in September led to increased demonstrations and public discontent. However, he highlighted that optimism has been slightly restored as economic conditions start to improve in October.

Finance Minister Promises Support for Bridge Construction in North Kalimantan: Finance Minister Purbaya Yudhi Sadewa has pledged support for the construction of a bridge in North Kalimantan, which will help improve connectivity between regions. The bridge aims to address the issue of residents in North Kalimantan traveling to Malaysia for necessities due to the lack of infrastructure. This initiative follows a meeting with the governor of North Kalimantan, Zainal Paliwang.

Indonesia's Energy Minister Restricts Mining Permits to Cooperatives Near Mining Sites: Indonesia's Energy Minister Bahlil Lahadalia clarified that the new mining permit policy only applies to cooperatives and micro, small, and medium enterprises (MSMEs) located near mining sites. This regulation does not extend to MSMEs based in Jakarta or other regions far from mining areas. The policy aims to ensure that local communities benefit from mining activities in their proximity.

Manpower Ministry Considers Expanding National Internship Program: The Indonesian Ministry of Manpower is considering launching additional phases of the National Internship Program depending on the success of the initial batch. Minister Yassierli emphasized that if interest from graduates is high, further batches will be rolled out. The program aims to provide valuable work experience to new graduates, potentially improving their job prospects.

Politics & National Affairs

Jokowi Seeks Reassurance from Prabowo Amid Political Shifts: A recent meeting between President Jokowi and Prabowo Subianto has raised speculation that Jokowi may be seeking reassurance as political dynamics shift. The two-hour meeting took place at Prabowo's residence in South Jakarta on October 4, 2025. Analysts suggest that political pressures on both leaders may have prompted this gathering to solidify mutual support.

10 Oktober 2025

Nadiem Makarim Detained Again After Hospitalization: Former Education Minister Nadiem Makarim has been detained again after being discharged from the hospital, confirmed the Attorney General's Office. Makarim had been hospitalized earlier, but after his recovery, he was taken into custody once again. This follows ongoing legal proceedings involving Makarim, though details about the charges remain limited.

Dasco Denies Report of Increased Recess Fund for DPR Members: Sufmi Dasco Ahmad, Deputy Speaker of the Indonesian House of Representatives (DPR), has denied reports suggesting that the recess fund for parliament members had increased. The amount for the fund, suspected to have risen to IDR 756 million, was refuted by Dasco in an official statement. He stressed that the claims were inaccurate and there were no changes in the fund allocation.

Dozens of Students Poisoned After Consuming MBG Meals: A suspected food poisoning incident linked to the Free Nutritious Meal (MBG) program affected dozens of students at SMPN 1 Wedi in Central Java. The students showed symptoms like nausea, dizziness, and vomiting after consuming the MBG meals. The local health office confirmed the poisoning incident and is investigating the cause.

Garuda School Construction Requires IDR 200 Billion Minimum: The Indonesian Minister of Higher Education, Science, and Technology announced that building a new Garuda School will require a minimum budget of IDR 200 billion. This funding will come from the state budget (APBN) managed by the ministry. The school construction is part of Indonesia's ongoing educational infrastructure development.

Prabowo Launches Committee to Speed Up Papua's Special Autonomy Development: President Prabowo Subianto inaugurated a committee aimed at accelerating the development of Papua under its special autonomy program. The committee was formed based on Presidential Decree No. 110/P of 2025, which outlines its tasks. The move is expected to further empower Papua's local government and improve its development programs.

ASEAN to Finalize Digital Economy Pact by 2026: ASEAN countries are set to implement the Digital Economy Framework Agreement (DEFA) by 2026, as announced by Coordinating Economy Minister Airlangga Hartarto. This agreement was prioritized during Indonesia's chairmanship in ASEAN in 2023. The negotiations are progressing, with expectations to conclude 70% of the agreement by the end of this round.

Digital Economy, Media & Telcos

WhatsApp to Introduce Username Feature for Enhanced Privacy: WhatsApp is preparing to launch a new feature that will allow users to connect via a username, rather than relying solely on phone numbers. This feature is expected to enhance privacy and bring WhatsApp in line with other messaging platforms like Telegram and Signal. A beta version of the feature is already available on Android devices, with plans for a broader release.

Regional Issues

Leopard Captured at Bandung Hotel Set for Rehabilitation: A Javanese leopard that wandered into a hotel in Bandung, West Java, has been captured and is set for rehabilitation. Authorities emphasized that rehabilitation is necessary for the leopard's recovery and to reduce stress before its potential release back into the wild. The West Java Natural Resources Conservation Agency (BBKSDA) is overseeing the rehabilitation process.

Inmate Killed in Violent Clash at Overcrowded North Sumatra Prison: A violent clash at an overcrowded prison in North Sumatra resulted in the death of one inmate. The incident occurred at the Pangururan Penitentiary, which is holding more than twice its intended capacity. The violence highlights Indonesia's ongoing prison overcrowding issues and the need for urgent reforms to improve prison conditions.

10 Oktober 2025

Outlook

Indonesia's economy continues to show resilience, bolstered by strong export performance, ongoing trade agreements, and infrastructural investments. The government's focus on social programs such as MBG and educational initiatives, including the Garuda Schools, underscores its commitment to national development. However, inflationary pressures and domestic challenges such as food safety issues and political tensions pose risks to economic stability. Global issues, including the US government shutdown and rising geopolitical tensions, have created volatility, impacting market sentiment and Indonesia's trade dynamics. Infrastructure projects like the bridge construction in North Kalimantan and mining cooperatives reflect Indonesia's efforts to improve connectivity and empower local economies. At the same time, political shifts, as seen in Jokowi and Prabowo's recent interactions, indicate evolving dynamics at the leadership level. As the digital economy continues to grow, policies aimed at improving data governance and privacy are gaining momentum, while natural disasters and health incidents highlight the need for robust disaster management. Overall, Indonesia is navigating a complex mix of challenges and opportunities, striving to achieve sustainable growth and stability in the face of both domestic and global pressures.

Market Movement

Jakarta Composite Index (JCI) rose by 1.04%, closing at 8,250.9, while the Indonesia Sharia Stock Index (ISSI) gained 0.46%, ending at 291.5. Despite the overall positive movement, foreign investors continued to pull back, posting a net sell of IDR 1.48 trillion in the regular market, though they recorded a net buy of IDR 2.49 trillion in the negotiated market.

Regional markets saw a mix of performances. Japan's Nikkei 225 surged 1.8% to 48,580, while Hong Kong's Hang Seng slipped 0.3% to 26,753. China's Shanghai Composite rose 1.3% to 3,934, and South Korea's Kospi climbed 2.7% to 3,549. Singapore's STI closed 0.4% lower at 4,441.

In commodities, gold decreased slightly by 0.1% to USD 4,039 per ounce, while Brent crude oil fell by 0.5% to USD 66 per barrel. The USD/IDR strengthened marginally by 0.1%, closing at 16,545.

Sector-wise, IDXTRANS emerged as the best performer, while IDXTECH lagged. Leading movers included BBRI (+3.8%), BBKA (+2.4%), AMMN (+6.1%), BMRI (+3.3%), and BREN (+2.3%). On the downside, MLPT (-15.0%), SMMA (-2.6%), AADI (-8.1%), PANI (-3.9%), and ADRO (-6.5%) weighed on the index.

Foreign buying interest was observed in CUAN (-0.4%), TINS (+9.9%), BRPT (+0.2%), BRMS (-1.0%), and BREN (+2.3%), while foreign selling pressure was concentrated on BBRI (+3.8%), BBKA (+2.4%), BUMI (0.0%), AADI (-8.1%), and BBNI (+4.1%).

Top-traded stocks by value included BBKA (+2.4%), BBRI (+3.8%), CDIA (0.0%), CUAN (-0.4%), and ADRO (-6.5%).

Overall, the market showed strength, particularly in the transportation sector, while technology stocks struggled. The continued foreign buying in select stocks such as BBRI and BBKA helped support the market, despite persistent selling pressure in larger caps like AADI and ADRO.

10 Oktober 2025

Fixed Income

On Thursday, October 9, 2025, the Indonesian bond market saw strong gains, with the Indonesia Composite Bond Index (ICBI) rising 26 bps to 10.47, reflecting continued investor confidence amid supportive domestic and global factors. The Fixed Rate (FR) series recorded significant yield improvements across all instruments. The 10-year FR0103 saw a sharp decline of 6.2 bps to 6.061%, while FR0107 and FR0104 fell by 6.1 bps to 6.669% and 4.7 bps to 5.339%, respectively. FR0106 dropped by 2.6 bps to 6.594%.

The SBSN segment also experienced declines in yield across all instruments, led by PBS003, which dropped 5.7 bps to 4.789%, followed by PBS030, which decreased 4.6 bps to 4.970%. PBS034 and PBS038 also saw declines of 3.5 bps to 6.481% and 0.4 bps to 6.790%, respectively. The Rupiah appreciated slightly by 5 points to IDR 16,568/USD, while US Treasury 10-year yields increased to 4.119%.

Market liquidity showed solid activity, with government bond (SUN) transaction volume decreasing by 12.10% to IDR 43.15 trillion (from IDR 49.09 trillion on Wednesday), but trade frequency rose by 3.29% to 3,867 transactions. This suggests consistent investor participation, albeit with slightly lower transaction sizes. In the non-benchmark segment, bonds like FR0091, FR0109, and FR0101 were traded at yields of 5.705%, 5.361%, and 5.187%, respectively. In the corporate bond market, notable offerings included SMDSSA01BCN4, with a yield of 6.828%, APIA01CCN2 at 5.976%, and SIJEE01B at 9.124%, which continues to attract investors seeking higher yields.

US 10 Year Treasury

The yield on the 10-year US Treasury note fell to around 4.11% on Thursday, marking a third consecutive decline as investors awaited fresh policy guidance from the Federal Reserve following the latest FOMC minutes, which revealed a divided outlook. The minutes from the September meeting showed that while members agreed that rising risks to the labor market justified a rate cut, they remained cautious about the persistence of inflation. Markets are continuing to price in a 25-basis-point rate cut later this month, with another reduction anticipated in December. Attention now shifts to remarks from Fed Chair Jerome Powell later today for additional insights. Meanwhile, the ongoing US government shutdown has delayed crucial economic data releases, limiting the information available to both policymakers and investors.

Outlook

The strong momentum seen in today's market reflects investor optimism, as global and domestic factors continue to support bond prices. The lower yields in the government bond segment suggest further confidence in the Indonesian economy and expectations for a stable interest rate environment.

In the short term, the market could see moderate corrections after today's rally, especially if global yields start to move higher again. However, the outlook remains constructive, with the market likely to remain supported by solid liquidity and favorable domestic conditions. The SBSN segment remains attractive for risk-conscious investors, while corporate bonds continue to offer attractive yields for those seeking higher returns.

Strategy

According to the Relative Rotation Graph (RRG), long-term tenors above 10 years remain in the leading quadrant, except for the 11-year tenor. Meanwhile, tenors below 10 years are lagging the 10-year benchmark, except for the 9-year tenor. Overall, all tenors are still experiencing weakening momentum relative to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR96, FR94, FR89, FR87, FR79

INDOIS: PBS25, PBS24, PBS05

10 Oktober 2025

Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.90	4.90
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	4.75	4.25
10Y. Government Bond Yield (%)	7.00	6.70	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

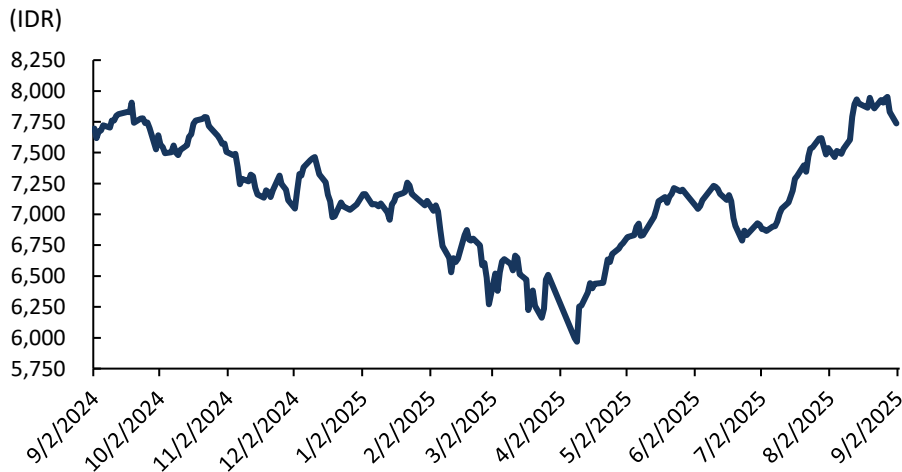
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,892
CNY / USD	7.1	CNY / IDR	2,324
EUR / USD	1.1	EUR / IDR	19,315
GBP /USD	1.3	GBP / IDR	22,091
HKD / USD	7.7	HKD / IDR	2,126
JPY / USD	153	JPY / IDR	108
MYR /USD	4.2	MYR / IDR	3,920
NZD / USD	0.5	NZD / IDR	9,544
SAR / USD	3.7	SAR / IDR	4,409
SGD / USD	1.3	SGD / IDR	12,752
		USD / IDR	16,563

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



10 Oktober 2025

Foreign Flow: IDR 1,482.3 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.8	3,860	3.7	-1.0	-5.3	-680
BBCA	3.9	7,550	2.3	-0.9	-21.9	-554
BUMI	0.5	142	0.0	-4.6	20.3	-144
AADI	0.4	7,650	-8.1	2.6	-9.7	-134
BBNI	0.5	4,100	4.0	0.0	-5.7	-90
CBDK	0.3	7,225	-4.3	6.6	77.9	-83
BMRI	0.9	4,390	3.2	-0.2	-22.9	-74
ADRO	0.3	1,730	-6.4	2.3	-28.8	-72
COIN	0.3	3,520	-3.3	5.7	3,420	-64
RATU	0.4	8,800	-2.2	43.6	665	-45

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	6.0	27.64	537	MLPT	-14.9	-56.84	360
BREN	2.3	26.99	1,321	PANI	-3.9	-9.09	250
BBCA	2.3	19.14	921	IMPC	-5.5	-7.38	139
BBRI	3.7	18.84	579	AADI	-8.1	-4.71	60
BMRI	3.2	11.60	406	BNLI	-2.2	-4.01	196
PGUN	9.8	11.32	140	ADRO	-6.4	-3.16	51
ASII	3.4	7.26	240	ADMR	-5.7	-2.93	53
BBNI	4.0	5.29	151	ANTM	-3.3	-2.37	77
BYAN	0.9	5.23	607	PTRO	-3.4	-2.25	71
JARR	9.7	4.96	63	EMAS	-3.3	-2.17	70

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXPROPERTY	3.6T	11.9	2,398.6B	2.6T	990.3B	238.0B	3.3T
IDXBASIC	5.0T	16.5	245.7B	1.4T	3.6T	1.1T	3.9T
IDXINFRA	2.9T	9.6	48.6B	618.8B	2.3T	570.2B	2.3T
IDXNONCYC	1.4T	4.6	43.3B	415.4B	1.0T	372.1B	1.0T
IDXINDUST	565.4B	1.8	33.2B	192.3B	373.1B	159.0B	406.4B
IDXHEALTH	333.9B	1.1	22.5B	85.9B	247.9B	63.4B	270.5B
IDXTECHNO	1.0T	3.3	5.9B	203.5B	840.9B	197.5B	846.8B
COMPOSITE	30.2T	100.0		8.6T	21.5T	7.6T	22.5T
IDXTRANS	141.7B	0.4	21.4B	7.0B	134.6B	28.5B	113.2B
IDXCYCLIC	835.2B	2.7	78.2B	127.3B	707.9B	205.5B	629.6B
IDXENERGY	7.6T	25.1	230.1B	1.3T	6.3T	1.5T	6.1T
IDXFINANCE	6.6T	21.8	1,463.5B	1.6T	4.9T	3.1T	3.5T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



10 Oktober 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	0.36	7.3%	100.83	4.7%	4.9%	100.83	(15.76)	Expensive	0.35
2	FR86	8/13/2020	4/15/2026	0.52	5.5%	100.39	4.7%	4.9%	100.32	(15.38)	Expensive	0.51
3	FR37	5/18/2006	9/15/2026	0.94	12.0%	106.50	4.7%	4.9%	106.45	(16.01)	Expensive	0.90
4	FR56	9/23/2010	9/15/2026	0.94	8.4%	103.29	4.7%	4.9%	103.17	(18.31)	Expensive	0.91
5	FR90	7/8/2021	4/15/2027	1.52	5.1%	100.40	4.8%	4.9%	100.27	(9.20)	Expensive	1.45
6	FR59	9/15/2011	5/15/2027	1.60	7.0%	103.33	4.8%	5.0%	103.12	(15.35)	Expensive	1.52
7	FR42	1/25/2007	7/15/2027	1.77	10.3%	108.80	4.9%	5.0%	108.81	(3.26)	Expensive	1.61
8	FR94	3/4/2022	1/15/2028	2.27	5.6%	100.20	5.5%	5.1%	101.12	42.51	Cheap	2.12
9	FR47	8/30/2007	2/15/2028	2.36	10.0%	110.98	5.0%	5.1%	110.77	(12.50)	Expensive	2.11
10	FR64	8/13/2012	5/15/2028	2.60	6.1%	102.71	5.0%	5.1%	102.37	(14.67)	Expensive	2.41
11	FR95	8/19/2022	8/15/2028	2.85	6.4%	103.48	5.0%	5.2%	103.09	(15.41)	Expensive	2.61
12	FR99	1/27/2023	1/15/2029	3.27	6.4%	99.69	6.5%	5.3%	103.31	121.73	Cheap	2.93
13	FR71	9/12/2013	3/15/2029	3.44	9.0%	111.84	5.2%	5.3%	111.42	(14.10)	Expensive	3.01
14	101	11/2/2023	4/15/2029	3.52	6.9%	105.38	5.2%	5.3%	104.87	(16.26)	Expensive	3.12
15	FR78	9/27/2018	5/15/2029	3.60	8.3%	109.91	5.2%	5.4%	109.37	(17.09)	Expensive	3.14
16	104	8/22/2024	7/15/2030	4.77	6.5%	104.71	5.4%	5.6%	103.73	(23.46)	Expensive	4.10
17	FR52	8/20/2009	8/15/2030	4.85	10.5%	120.81	5.5%	5.6%	120.51	(7.85)	Expensive	3.92
18	FR82	8/1/2019	9/15/2030	4.94	7.0%	106.76	5.4%	5.6%	105.83	(21.52)	Expensive	4.23
19	FR87	8/13/2020	2/15/2031	5.36	6.5%	104.75	5.5%	5.7%	103.60	(24.87)	Expensive	4.54
20	FR85	5/4/2020	4/15/2031	5.52	7.8%	110.06	5.6%	5.7%	109.40	(13.83)	Expensive	4.52
21	FR73	8/6/2015	5/15/2031	5.60	8.8%	115.02	5.6%	5.8%	114.18	(17.15)	Expensive	4.53
22	FR54	7/22/2010	7/15/2031	5.77	9.5%	117.81	5.8%	5.8%	118.02	2.75	Cheap	4.54
23	FR91	7/8/2021	4/15/2032	6.52	6.4%	103.58	5.7%	5.9%	102.50	(19.98)	Expensive	5.33
24	FR58	7/21/2011	6/15/2032	6.69	8.3%	112.46	6.0%	5.9%	112.64	2.32	Cheap	5.28
25	FR74	11/10/2016	8/15/2032	6.86	7.5%	108.62	5.9%	6.0%	108.57	(1.29)	Expensive	5.43
26	FR96	8/19/2022	2/15/2033	7.36	7.0%	106.60	5.9%	6.0%	105.69	(15.34)	Expensive	5.81
27	FR65	8/30/2012	5/15/2033	7.61	6.6%	103.67	6.0%	6.1%	103.37	(5.06)	Expensive	6.01
28	100	8/24/2023	2/15/2034	8.36	6.6%	103.32	6.1%	6.2%	103.00	(5.16)	Expensive	6.46
29	FR68	8/1/2013	3/15/2034	8.44	8.4%	114.65	6.1%	6.2%	114.33	(4.82)	Expensive	6.28
30	FR80	7/4/2019	6/15/2035	9.69	7.5%	109.65	6.2%	6.3%	108.56	(14.64)	Expensive	7.08
31	103	8/8/2024	7/15/2035	9.77	6.8%	104.76	6.1%	6.3%	103.14	(21.97)	Expensive	7.19
32	FR72	7/9/2015	5/15/2036	10.61	8.3%	115.32	6.2%	6.4%	114.17	(14.19)	Expensive	7.36
33	FR88	1/7/2021	6/15/2036	10.69	6.3%	100.05	6.2%	6.4%	98.87	(15.62)	Expensive	7.85
34	FR45	5/24/2007	5/15/2037	11.61	9.8%	126.43	6.5%	6.5%	126.48	0.05	Cheap	7.52
35	FR93	1/6/2022	7/15/2037	11.78	6.4%	100.14	6.4%	6.5%	99.11	(12.74)	Expensive	8.25
36	FR75	8/10/2017	5/15/2038	12.61	7.5%	107.72	6.6%	6.5%	108.14	4.55	Cheap	8.35
37	FR98	9/15/2022	6/15/2038	12.69	7.1%	105.14	6.5%	6.5%	104.93	(2.54)	Expensive	8.54
38	FR50	1/24/2008	7/15/2038	12.78	10.5%	132.19	6.7%	6.6%	133.81	15.11	Cheap	7.78
39	FR79	1/7/2019	4/15/2039	13.53	8.4%	115.27	6.6%	6.6%	115.74	4.61	Cheap	8.46
40	FR83	11/7/2019	4/15/2040	14.53	7.5%	107.71	6.7%	6.7%	107.81	0.96	Cheap	9.04
41	106	1/9/2025	8/15/2040	14.86	7.1%	104.53	6.6%	6.7%	104.25	(3.07)	Expensive	9.32
42	FR57	4/21/2011	5/15/2041	15.61	9.5%	125.33	6.8%	6.7%	126.80	12.76	Cheap	8.98
43	FR62	2/9/2012	4/15/2042	16.53	6.4%	95.48	6.8%	6.7%	96.35	9.20	Cheap	10.02
44	FR92	7/8/2021	6/15/2042	16.70	7.1%	103.64	6.8%	6.8%	103.71	0.58	Cheap	9.97
45	FR97	8/19/2022	6/15/2043	17.70	7.1%	103.91	6.7%	6.8%	103.43	(4.65)	Expensive	10.29
46	FR67	7/18/2013	2/15/2044	18.37	8.8%	120.64	6.8%	6.8%	120.14	(4.45)	Expensive	9.99
47	107	1/9/2025	8/15/2045	19.87	7.1%	104.58	6.7%	6.9%	102.87	(15.50)	Expensive	10.87
48	FR76	9/22/2017	5/15/2048	22.62	7.4%	105.76	6.9%	6.9%	105.08	(5.83)	Expensive	11.35
49	FR89	1/7/2021	8/15/2051	25.87	6.9%	100.63	6.8%	7.0%	98.63	(16.84)	Expensive	12.17
50	102	1/5/2024	7/15/2054	28.79	6.9%	100.59	6.8%	7.0%	98.03	(20.78)	Expensive	12.56
51	105	8/27/2024	7/15/2064	38.79	6.9%	100.20	6.9%	7.1%	96.57	(27.75)	Expensive	13.55

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



10 Oktober 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	0.02	6.1%	100.06	-5.2%	4.4%	100.03	(956.85)	Expensive	0.01
2	PBS032	7/29/2021	7/15/2026	0.76	4.9%	100.04	4.8%	4.8%	100.06	1.20	Cheap	0.75
3	PBS021	12/5/2018	11/15/2026	1.10	8.5%	103.59	5.1%	4.9%	103.76	12.30	Cheap	1.05
4	PBS003	2/2/2012	1/15/2027	1.27	6.0%	101.41	4.8%	5.0%	101.20	(18.99)	Expensive	1.21
5	PBS020	10/22/2018	10/15/2027	2.02	9.0%	107.30	5.1%	5.3%	107.02	(16.15)	Expensive	1.83
6	PBS018	6/4/2018	5/15/2028	2.60	7.6%	105.52	5.3%	5.5%	105.17	(15.10)	Expensive	2.36
7	PBS030	6/4/2021	7/15/2028	2.77	5.9%	101.95	5.1%	5.5%	100.92	(40.48)	Expensive	2.54
8	PBSG1	9/22/2022	9/15/2029	3.94	6.6%	103.52	5.6%	5.8%	102.92	(17.55)	Expensive	3.49
9	PBS023	5/15/2019	5/15/2030	4.60	8.1%	109.07	5.8%	5.9%	108.81	(6.96)	Expensive	3.88
10	PBS012	1/28/2016	11/15/2031	6.10	8.9%	115.24	5.9%	6.1%	113.79	(27.23)	Expensive	4.83
11	PBS024	5/28/2019	5/15/2032	6.60	8.4%	112.26	6.1%	6.2%	111.68	(10.54)	Expensive	5.18
12	PBS025	5/29/2019	5/15/2033	7.60	8.4%	112.82	6.2%	6.3%	112.42	(6.64)	Expensive	5.76
13	PBS029	1/14/2021	3/15/2034	8.44	6.4%	100.53	6.3%	6.4%	100.06	(7.27)	Expensive	6.57
14	PBS022	1/24/2019	4/15/2034	8.52	8.6%	114.26	6.4%	6.4%	114.64	5.09	Cheap	6.18
15	PBS037	6/23/2021	6/23/2036	10.71	6.5%	100.08	6.5%	6.5%	99.98	(1.52)	Expensive	7.77
16	PBS004	2/16/2012	2/15/2037	11.36	6.1%	97.94	6.4%	6.5%	96.47	(18.90)	Expensive	8.16
17	PBS034	1/13/2022	6/15/2039	13.69	6.5%	99.69	6.5%	6.6%	98.76	(10.63)	Expensive	9.12
18	PBS007	9/29/2014	9/15/2040	14.95	9.0%	123.57	6.5%	6.7%	121.74	(17.15)	Expensive	9.00
19	PBS039	1/11/2024	7/15/2041	15.78	6.6%	99.37	6.7%	6.7%	99.26	(1.23)	Expensive	9.73
20	PBS035	3/30/2022	3/15/2042	16.44	6.8%	100.17	6.7%	6.7%	100.32	1.42	Cheap	10.01
21	PBS005	5/2/2013	4/15/2043	17.53	6.8%	99.78	6.8%	6.7%	100.08	2.92	Cheap	10.23
22	PBS028	7/23/2020	10/15/2046	21.03	7.8%	109.45	6.9%	6.8%	110.50	8.75	Cheap	10.80
23	PBS033	1/13/2022	6/15/2047	21.70	6.8%	99.62	6.8%	6.8%	99.29	(3.10)	Expensive	11.47
24	PBS015	7/21/2017	7/15/2047	21.78	8.0%	112.92	6.8%	6.8%	113.35	3.34	Cheap	10.93
25	PBS038	12/7/2023	12/15/2049	24.20	6.9%	100.79	6.8%	6.8%	100.36	(3.74)	Expensive	11.94

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



10 Oktober 2025

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