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## Overview

Indonesia's economy and political dynamics remain shaped by a mix of domestic priorities and global uncertainty. The government continues to push downstream industrialization and green investment agendas, while balancing rising fiscal and trade pressures. Inflation remains contained, but external risks—such as renewed US-China trade tensions—are affecting market sentiment. Meanwhile, social initiatives like the Free Nutritious Meal (MBG) program are under scrutiny due to recurring safety issues. Policy attention is increasingly focused on strengthening food security, industrial competitiveness, and infrastructure resilience. Political developments, including President Prabowo's international diplomacy and institutional reshuffles, also highlight Indonesia's evolving governance landscape. Overall, the nation faces a complex policy environment balancing growth ambitions, social stability, and global headwinds.

## Key Comments

### Economy, Business & Finance

**Chinese Energy Firm Eyes Indonesia's Coal Downstream Investment:** Industry Minister Agus Gumiwang Kartasmita announced that China's Beiken Energy is exploring collaboration opportunities in coal downstreaming into chemical products. The cooperation aims to accelerate Indonesia's chemical industry development and reduce dependency on imported raw materials. The minister emphasized that such partnerships will strengthen national supply chains and industrial competitiveness.

**Palace Acknowledges Underwhelming Results from Export Proceeds Regulation:** President Prabowo Subianto led a limited cabinet meeting to evaluate the performance of the new export proceeds regulation. Initial results were deemed below expectations, with lower-than-anticipated foreign exchange repatriation. The government is reviewing compliance mechanisms to ensure better alignment with Indonesia's external liquidity goals.

**Rupiah Weakens Amid US-China Trade Tensions:** The Indonesian rupiah opened lower at IDR 16,590 per USD, down 20 points from the prior close. Analysts attributed the depreciation to market concerns over renewed trade frictions between the US and China. Investors are shifting to safe-haven assets as global risk sentiment declines.

**Kadin Estimates USD 3.8 Trillion Needed for Net-Zero Investments by 2050:** The Indonesian Chamber of Commerce and Industry (Kadin) projected that achieving net-zero emissions by 2050 will require USD 3.8 trillion in total investments. This figure represents around 4.3% of Indonesia's cumulative GDP, based on data from BloombergNEF. Kadin emphasized that policy clarity and global financing cooperation will be key to mobilizing private capital for the energy transition.

**Government Targets Stronger GDP Growth Starting 4Q25:** Finance Minister Purbaya Yudhi Sadewa stated that Indonesia's GDP growth is expected to exceed 5.5% YoY in 4Q25. The improvement will be supported by higher government spending, stronger private sector activity, and liquidity injections. Authorities remain confident that the growth momentum will extend into 2026.

**Buy Now Pay Later Debt Rises to IDR 24.33 Trillion:** Indonesia's Financial Services Authority (OJK) reported that outstanding buy now pay later (BNPL) credit reached IDR 24.33 trillion in August 2025. The figure represents 0.3% of total bank lending, marking steady annual growth. OJK expects further expansion as digital financing gains popularity among younger consumers.

**Government Rejects Use of State Budget for High-Speed Train Debt:** State Secretary Prasetyo Hadi confirmed that the government will not use state funds to pay the Jakarta-Bandung High-Speed Train's debt. Alternative financing schemes are being explored to avoid burdening the state budget. Discussions are ongoing with stakeholders to ensure financial sustainability for the project known as "Whoosh."

**Government, Bulog Prioritize Rice Storage and Supply Management:** Minister Prasetyo Hadi said the Agriculture Ministry and Bulog are enhancing rice storage systems to maintain quality during the upcoming harvest season. New warehouse facilities will be jointly managed by central and regional governments. The initiative aims to minimize post-harvest losses and stabilize domestic food supply.

**Tourism Industry Group Seeks Revision of New Tourism Law:** The Indonesian Tourism Industry Association (GIPI) plans to send an open letter to President Prabowo regarding the revised Tourism Law. GIPI expressed disappointment that the latest law excludes provisions recognizing the association's formal role. The group urged the government to ensure that industry voices remain represented in national tourism policy.

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## Politics & National Affairs

### **Food Poisoning Cases from MBG Program Surpass 11,000 Victims:**

The Indonesian Education Monitoring Network (JPPI) reported that total poisoning cases linked to the MBG program have reached 11,566 as of October 12. Over 1,000 new cases emerged in the past week alone. The organization urged authorities to temporarily suspend distribution until stricter food safety protocols are enforced.

**Prabowo Attends Gaza-Israel Peace Summit in Egypt:** President Prabowo Subianto arrived in Sharm El-Sheikh, Egypt, to participate in a high-level peace summit on Gaza and Israel. The presidential aircraft landed at 07:00 a.m. local time after departing Jakarta just after midnight. His attendance underscores Indonesia's active diplomatic role in advocating peace in the Middle East.

**Labor Union Demands Protection in National Internship Program:** The All Indonesian Workers Union (Aspirasi) called on the government to ensure fair compensation and labor protection in the national internship initiative. The program begins on October 20 and aims to improve workforce readiness. Aspirasi warned companies not to misuse internships to bypass wage obligations.

**Indonesian Army Joins Singapore Food Management Training:** The Indonesian Army (TNI AD) is sending 26 soldiers to Singapore for Institutional Food Management training. The program, held from October 13–18, supports the implementation of the national nutritious meal program. TNI representatives said the training will help improve hygiene and logistics in military and public food services.

**Bacteria Found in Mustard Greens Behind MBG Food Scare:** Students at SMKN 1 Cihampelas in West Bandung reported foul odors from MBG lunch boxes, prompting food testing. Officials found contamination in the mustard greens used in the meals. The incident adds to a series of food hygiene lapses under the MBG initiative.

**Arief Prasetyo Adi Reassigned After Removal as Bapanas Head:** State Secretary Prasetyo Hadi confirmed that former Bapanas head Arief Prasetyo Adi will be reassigned after his dismissal on October 9. The role of food coordination will now be integrated under the Ministry of Agriculture. The reshuffle aims to streamline food governance under a single authority.

**Activists Warn of Militarization in Cybersecurity Bill:** Human rights groups criticized a draft cybersecurity law that could allow military involvement in cybercrime investigations. They warned such powers could threaten civil liberties and expand military authority in civilian domains. Lawmakers are reviewing the provisions following public backlash.

## Digital Economy, Media & Telcos

**BRIN Develops AI-Based Tools for People with Disabilities:** Indonesia's National Research and Innovation Agency (BRIN) is advancing AI speech and facial recognition technology to assist individuals with disabilities. Researchers say the system enables hands-free, voice-based communication that improves accessibility and independence. BRIN emphasized that the project aligns with Indonesia's inclusive innovation agenda.

## Regional Issues

**Bali Airport Power Outage Disrupts International Terminal Operations:** A blackout at Bali's I Gusti Ngurah Rai International Airport disrupted services at the international terminal on October 10. Operator InJourney Airports issued an apology to passengers and airline partners. The company said a full investigation is underway to prevent recurrence.

**5,000 Chefs Hired to Train MBG Kitchen Staff Nationwide:** The National Nutrition Agency (BGN) recruited 5,000 professional chefs to train staff in MBG program kitchens. The initiative, supported by the Indonesian Chef Association, aims to raise food hygiene and cooking standards. Experts, however, warned that training alone may not fully resolve the recurring food safety crisis.

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## Government Forms Task Force After Sidoarjo School Collapse:

Following the deadly collapse of Al Khoziny Islamic Boarding School in Sidoarjo, the government will establish a national inspection team for pesantren buildings. The team will audit safety compliance nationwide. Experts urged deeper regulatory reforms to address chronic infrastructure oversight gaps.

### Outlook

Indonesia's policy agenda remains focused on sustaining economic momentum through industrial downstreaming, fiscal stimulus, and export diversification. The government's near-term challenge lies in restoring public confidence in social programs following repeated MBG food safety incidents. Global risks—especially escalating US-China trade tensions—continue to weigh on the rupiah and investor sentiment. However, stronger government spending, rising private investment, and infrastructure commitments could lift GDP growth beyond 5.5% in 4Q25. Structural reforms in food management, energy transition, and financial innovation, including BNPL oversight, are expected to underpin medium-term resilience. Diplomatic engagement, such as Prabowo's participation in the Gaza-Israel peace talks, signals Indonesia's increasing international presence. Yet, political sensitivities and governance scrutiny remain key watchpoints. Overall, Indonesia is entering late 2025 with cautious optimism, balancing growth ambitions with regulatory and social stability priorities.

## Market Movement

On October 13, 2025, the Jakarta Composite Index (JCI) declined 0.37% to close at 8,227.2, while the Indonesia Sharia Stock Index (ISSI) edged down 0.06% to 294.7. Despite the modest market weakness, foreign investors were net buyers in the regular market with outflows totaling IDR 585.9 billion, although they recorded a net buy of IDR 2.9 trillion in the negotiated market.

Across regional markets, sentiment turned broadly negative. Japan's Nikkei 225 dropped 1.0% to 48,089, Hong Kong's Hang Seng fell 1.5% to 25,890, and South Korea's Kospi declined 0.7% to 3,585. Similarly, China's Shanghai Composite slipped 0.2% to 3,890, and Singapore's STI decreased 0.8% to 4,390.

In the commodities space, gold climbed 1.5% to USD 4,078 per ounce, while Brent crude oil strengthened 1.6% to USD 64 per barrel. The USD/IDR remained flat at 16,560, showing limited currency volatility.

By sector, IDXTRANS led market gains, while IDXFİN underperformed. Top gainers included BRMS (+14.4%), CUAN (+14.0%), AMRT (+7.7%), PGUN (+10.0%), and JARR (+9.7%). On the other hand, key laggards were BBRI (-1.9%), BBKA (-1.0%), DSSA (-1.8%), DCII (-1.8%), and PANI (-7.8%).

Foreign buying activity was concentrated in BRMS (+14.4%), ENRG (+3.6%), AMRT (+7.7%), ANTM (+1.8%), and ARCI (+15.9%), while foreign selling was dominated by BBRI (-1.9%), CDIA (-1.7%), WIFI (-2.8%), BBKA (-1.0%), and BRPT (-1.6%).

In terms of trading value, the most active stocks were CDIA (-1.7%), CUAN (+14.0%), BRMS (+14.4%), WIFI (-2.8%), and BRPT (-1.6%).

Overall, the JCI softened as investors locked in profits following the recent rally, though selective buying in mining and consumer stocks—particularly BRMS and CUAN—helped cushion deeper losses amid a risk-off regional backdrop.

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## Fixed Income

On Monday, October 13, 2025, the Indonesian bond market started the week flat, with the Indonesia Composite Bond Index (ICBI) edging up 2 bps to 10.61, reflecting a wait-and-see stance ahead of key macroeconomic releases. The Fixed Rate (FR) series recorded minimal yield movements, suggesting limited directional bias among investors. The 10-year FR0107 yield rose 0.9 bps to 6.701%, FR0103 up 0.5 bps to 6.089%, while FR0106 and FR0104 eased 0.3 bps to 6.573% and 0.1 bps to 5.363%, respectively. In the SBSN segment, yields moved mixed—PBS038 climbed 3.3 bps to 6.790% and PBS003 gained 0.9 bps to 4.820%, while PBS034 and PBS030 fell 1.3 bps to 6.494% and 1.2 bps to 5.028%, respectively. The Rupiah weakened slightly by 3 points to IDR 16,573/USD, whereas the U.S. 10-year Treasury yield declined to 4.032%, continuing its downward drift amid softening U.S. inflation expectations.

Market liquidity improved moderately, with government bond (SUN) transactions rising 6.72% to IDR 35.25 trillion (vs. IDR 33.03 trillion on Friday), accompanied by a 20.77% increase in trade frequency to 3,901 transactions. This suggests renewed participation at the start of the week, although transaction values remained modest, indicating cautious sentiment among investors. Among non-benchmark series, FR0086, PBS032, and FR0108 were actively traded at yields of 4.634%, 4.812%, and 6.100%, respectively. In the corporate bond segment, SIJEE01B continued to offer an elevated yield of 9.631%, followed by SMDSSA01CCN3 at 7.691%, and INKP04BCN2 at 6.442%, reflecting investor preference for higher-yield corporate papers.

## US 10 Year Treasury

The yield on the 10-year US Treasury note fell to around 4.06% on Friday, its lowest level in nearly three weeks, erasing all of this week's earlier gains as renewed US-China trade tensions spurred demand for safe-haven assets. President Trump threatened a "massive increase in tariffs" on Chinese imports in retaliation for Beijing's move to tighten export controls on rare earths and suggested he might cancel his upcoming meeting with President Xi Jinping, escalating geopolitical uncertainty. The comments followed several measures from China earlier in the week, including new port fees on US vessels and an antitrust probe into Qualcomm....

...Meanwhile, the US government shutdown extended into its tenth day, further delaying major economic data releases. Markets continue to price in a 25-basis-point rate cut by the Federal Reserve later this month, with the probability of another cut in December holding near 83%. The US bond market will be closed on Monday for the Columbus Day holiday.

## Outlook

The flat performance of the bond market today signals investor consolidation following last week's five-day rally. Market participants are likely awaiting clearer policy cues from upcoming U.S. inflation data and domestic liquidity updates from Bank Indonesia. Despite the mild weakness in the Rupiah, the overall bond market outlook remains constructively stable, supported by low global yields, contained inflation expectations, and steady BI policy guidance. Short- to medium-tenor bonds may continue to attract demand, while longer-dated series could see selective profit-taking as investors balance between yield and duration risks.

## Strategy

According to the Relative Rotation Graph (RRG), long-term tenors above 10 years remain in the leading quadrant, while tenors below 10 years are mostly lagging relative to the 10-year benchmark—except for the 9-year tenor. The previously leading 8-year tenor has now slipped back into the lagging group. Overall, most tenors are still losing momentum compared to the 10-year benchmark, except the 3-year and 15-year tenors, which are showing slight momentum improvement.

Given the market dynamics, we recommend the following:

**INDOGB: FR91, FR75, FR67, FR62, FR58**

**INDOIS: PBS35, PBS22, PBS15**



# DAILY ECONOMIC INSIGHTS



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## 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

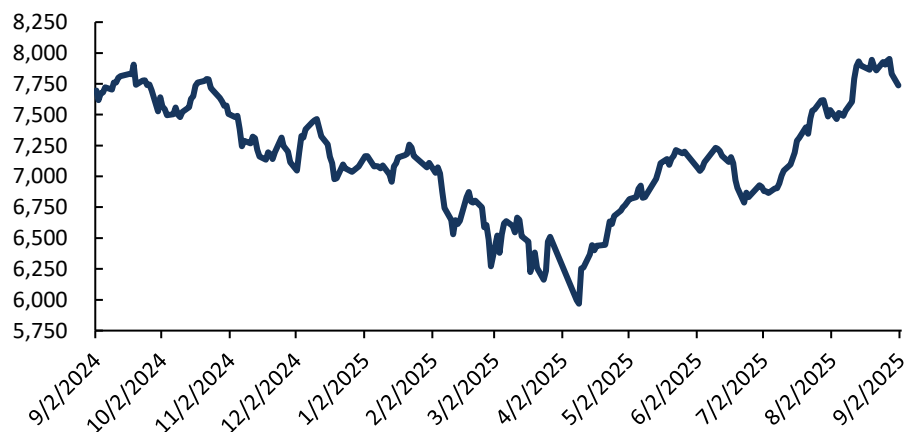
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,800
CNY / USD	7.1	CNY / IDR	2,321
EUR / USD	1.1	EUR / IDR	19,203
GBP / USD	1.3	GBP / IDR	22,083
HKD / USD	7.7	HKD / IDR	2,129
JPY / USD	152	JPY / IDR	109
MYR / USD	4.2	MYR / IDR	3,923
NZD / USD	0.5	NZD / IDR	9,495
SAR / USD	3.7	SAR / IDR	4,420
SGD / USD	1.3	SGD / IDR	12,767
		USD / IDR	16,553

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 585.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.0	3,660	-1.8	-6.1	-10.2	-265
CDIA	1.2	2,280	-1.7	36.1	1,100	-253
WIFI	0.9	3,820	-2.8	35.9	831.7	-232
BBCA	1.3	7,325	-1.0	-3.9	-24.2	-160
BRPT	0.9	4,210	-1.6	12.2	357.6	-157
CUAN	0.9	2,770	13.9	70.9	149.1	-87
COIN	0.3	3,430	-4.4	3.0	3,330	-76
AMMN	0.5	7,450	0.6	3.1	-12.0	-70
BMRI	0.4	4,230	-0.4	-3.8	-25.7	-58
CBDK	0.1	6,425	-9.1	-5.1	58.2	-47

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CUAN	13.9	34.28	311	PANI	-7.7	-17.43	230
BRMS	14.3	17.16	152	DSSA	-1.7	-12.95	803
PGUN	9.9	13.76	169	DCII	-1.7	-10.69	657
MLPT	2.0	6.85	383	BBRI	-1.8	-9.42	549
JARR	9.7	6.00	75	BNLI	-4.8	-8.83	193
AMRT	7.7	5.58	87	BBCA	-1.0	-8.19	894
ARCI	15.8	3.78	31	BRPT	-1.6	-5.88	395
RISE	9.9	3.73	46	CDIA	-1.7	-4.47	285
AMMN	0.6	3.25	540	IMPC	-3.4	-4.42	137
EMAS	2.5	1.59	71	TPIA	-0.6	-3.87	696

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.7T	20.8	2,242.0B	3.5T	2.1T	1.3T	4.4T
IDXBASIC	5.8T	21.1	294.7B	1.6T	4.1T	1.3T	4.4T
IDXNONCYC	1.7T	6.2	154.5B	535.0B	1.2T	380.5B	1.4T
IDXENERGY	5.2T	18.9	98.2B	1.1T	4.1T	1.0T	4.2T
IDXINDUST	603.8B	2.2	45.5B	230.5B	373.2B	184.9B	418.8B
IDXHEALTH	334.1B	1.2	16.2B	89.4B	244.7B	73.1B	261.0B
COMPOSITE	27.4T	100.0		8.5T	18.8T	6.2T	21.1T
IDXTRANS	259.5B	0.9	16.4B	15.8B	243.7B	32.2B	227.2B
IDXPROPERT	1.0T	3.6	63.0B	101.8B	929.6B	164.9B	866.5B
IDXCYCLIC	907.4B	3.3	66.6B	221.8B	685.5B	288.5B	618.8B
IDXINFRA	3.4T	12.4	203.2B	622.5B	2.7T	825.7B	2.5T
IDXTECHNO	2.2T	8.0	208.7B	341.9B	1.8T	550.6B	1.6T

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	0.35	7.3%	100.87	4.6%	4.9%	100.81	(31.38)	Expensive	0.34
2	FR86	8/13/2020	4/15/2026	0.51	5.5%	100.42	4.6%	4.9%	100.32	(22.51)	Expensive	0.50
3	FR37	5/18/2006	9/15/2026	0.93	12.0%	106.45	4.7%	4.9%	106.38	(15.04)	Expensive	0.88
4	FR56	9/23/2010	9/15/2026	0.93	8.4%	103.25	4.7%	4.9%	103.14	(16.71)	Expensive	0.90
5	FR90	7/8/2021	4/15/2027	1.51	5.1%	100.43	4.8%	4.9%	100.27	(11.38)	Expensive	1.44
6	FR59	9/15/2011	5/15/2027	1.59	7.0%	103.34	4.8%	4.9%	103.10	(16.45)	Expensive	1.51
7	FR42	1/25/2007	7/15/2027	1.76	10.3%	108.79	4.9%	5.0%	108.76	(4.13)	Expensive	1.60
8	FR94	3/4/2022	1/15/2028	2.26	5.6%	100.97	5.1%	5.1%	101.12	6.49	Cheap	2.11
9	FR47	8/30/2007	2/15/2028	2.35	10.0%	111.04	4.9%	5.1%	110.73	(15.68)	Expensive	2.10
10	FR64	8/13/2012	5/15/2028	2.59	6.1%	102.76	5.0%	5.1%	102.36	(16.76)	Expensive	2.40
11	FR95	8/19/2022	8/15/2028	2.84	6.4%	103.53	5.0%	5.2%	103.09	(17.17)	Expensive	2.60
12	FR99	1/27/2023	1/15/2029	3.26	6.4%	99.68	6.5%	5.3%	103.31	122.21	Cheap	2.92
13	FR71	9/12/2013	3/15/2029	3.42	9.0%	111.85	5.2%	5.3%	111.39	(14.80)	Expensive	3.00
14	101	11/2/2023	4/15/2029	3.51	6.9%	105.42	5.2%	5.3%	104.87	(17.29)	Expensive	3.11
15	FR78	9/27/2018	5/15/2029	3.59	8.3%	109.92	5.2%	5.4%	109.35	(17.35)	Expensive	3.13
16	104	8/22/2024	7/15/2030	4.76	6.5%	104.75	5.4%	5.6%	103.73	(24.49)	Expensive	4.09
17	FR52	8/20/2009	8/15/2030	4.84	10.5%	120.94	5.5%	5.6%	120.48	(10.90)	Expensive	3.91
18	FR82	8/1/2019	9/15/2030	4.93	7.0%	106.75	5.4%	5.6%	105.83	(21.15)	Expensive	4.22
19	FR87	8/13/2020	2/15/2031	5.35	6.5%	104.71	5.5%	5.7%	103.61	(24.05)	Expensive	4.53
20	FR85	5/4/2020	4/15/2031	5.51	7.8%	110.25	5.6%	5.7%	109.39	(17.56)	Expensive	4.51
21	FR73	8/6/2015	5/15/2031	5.59	8.8%	115.10	5.6%	5.8%	114.16	(18.75)	Expensive	4.52
22	FR54	7/22/2010	7/15/2031	5.76	9.5%	117.93	5.8%	5.8%	118.00	0.49	Cheap	4.53
23	FR91	7/8/2021	4/15/2032	6.51	6.4%	103.60	5.7%	5.9%	102.50	(20.17)	Expensive	5.32
24	FR58	7/21/2011	6/15/2032	6.68	8.3%	112.63	5.9%	5.9%	112.63	(0.56)	Expensive	5.27
25	FR74	11/10/2016	8/15/2032	6.85	7.5%	108.92	5.9%	6.0%	108.57	(6.45)	Expensive	5.43
26	FR96	8/19/2022	2/15/2033	7.35	7.0%	106.50	5.9%	6.0%	105.69	(13.64)	Expensive	5.80
27	FR65	8/30/2012	5/15/2033	7.59	6.6%	103.84	6.0%	6.1%	103.38	(7.76)	Expensive	6.00
28	100	8/24/2023	2/15/2034	8.35	6.6%	103.70	6.1%	6.2%	103.00	(10.79)	Expensive	6.45
29	FR68	8/1/2013	3/15/2034	8.43	8.4%	114.84	6.1%	6.2%	114.33	(7.47)	Expensive	6.27
30	FR80	7/4/2019	6/15/2035	9.68	7.5%	109.83	6.1%	6.3%	108.56	(17.01)	Expensive	7.07
31	103	8/8/2024	7/15/2035	9.76	6.8%	104.83	6.1%	6.3%	103.15	(22.83)	Expensive	7.18
32	FR72	7/9/2015	5/15/2036	10.60	8.3%	115.49	6.2%	6.4%	114.16	(16.17)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.68	6.3%	100.31	6.2%	6.4%	98.87	(18.81)	Expensive	7.84
34	FR45	5/24/2007	5/15/2037	11.60	9.8%	126.98	6.4%	6.5%	126.47	(5.73)	Expensive	7.52
35	FR93	1/6/2022	7/15/2037	11.76	6.4%	100.32	6.3%	6.5%	99.12	(14.89)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.60	7.5%	108.18	6.5%	6.5%	108.15	(0.56)	Expensive	8.35
37	FR98	9/15/2022	6/15/2038	12.68	7.1%	105.42	6.5%	6.5%	104.93	(5.68)	Expensive	8.53
38	FR50	1/24/2008	7/15/2038	12.76	10.5%	132.45	6.7%	6.6%	133.80	12.59	Cheap	7.78
39	FR79	1/7/2019	4/15/2039	13.52	8.4%	115.70	6.6%	6.6%	115.74	0.21	Cheap	8.46
40	FR83	11/7/2019	4/15/2040	14.52	7.5%	107.90	6.6%	6.7%	107.81	(0.95)	Expensive	9.03
41	106	1/9/2025	8/15/2040	14.85	7.1%	105.12	6.6%	6.7%	104.25	(9.18)	Expensive	9.33
42	FR57	4/21/2011	5/15/2041	15.60	9.5%	125.46	6.8%	6.7%	126.79	11.61	Cheap	8.97
43	FR62	2/9/2012	4/15/2042	16.52	6.4%	97.06	6.7%	6.7%	96.36	(7.27)	Expensive	10.06
44	FR92	7/8/2021	6/15/2042	16.68	7.1%	104.21	6.7%	6.8%	103.71	(5.04)	Expensive	9.98
45	FR97	8/19/2022	6/15/2043	17.68	7.1%	104.48	6.7%	6.8%	103.44	(10.04)	Expensive	10.31
46	FR67	7/18/2013	2/15/2044	18.36	8.8%	121.00	6.7%	6.8%	120.14	(7.50)	Expensive	9.99
47	107	1/9/2025	8/15/2045	19.85	7.1%	104.65	6.7%	6.9%	102.88	(16.09)	Expensive	10.86
48	FR76	9/22/2017	5/15/2048	22.61	7.4%	105.99	6.8%	6.9%	105.08	(7.77)	Expensive	11.35
49	FR89	1/7/2021	8/15/2051	25.86	6.9%	100.70	6.8%	7.0%	98.63	(17.45)	Expensive	12.17
50	102	1/5/2024	7/15/2054	28.78	6.9%	100.51	6.8%	7.0%	98.04	(20.18)	Expensive	12.54
51	105	8/27/2024	7/15/2064	38.78	6.9%	100.52	6.8%	7.1%	96.57	(30.09)	Expensive	13.57

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	0.01	6.1%	100.07	-17.1%	4.4%	100.01	(2154.11)	Expensive	0.00
2	PBS032	7/29/2021	7/15/2026	0.75	4.9%	100.05	4.8%	4.8%	100.06	0.91	Cheap	0.74
3	PBS021	12/5/2018	11/15/2026	1.09	8.5%	103.60	5.0%	4.9%	103.73	9.44	Cheap	1.04
4	PBS003	2/2/2012	1/15/2027	1.26	6.0%	101.45	4.8%	5.0%	101.19	(22.87)	Expensive	1.20
5	PBS020	10/22/2018	10/15/2027	2.01	9.0%	107.38	5.1%	5.3%	106.99	(21.09)	Expensive	1.82
6	PBS018	6/4/2018	5/15/2028	2.59	7.6%	105.58	5.3%	5.5%	105.16	(17.56)	Expensive	2.35
7	PBS030	6/4/2021	7/15/2028	2.76	5.9%	102.16	5.0%	5.5%	100.93	(48.68)	Expensive	2.53
8	PBSG1	9/22/2022	9/15/2029	3.93	6.6%	103.86	5.5%	5.8%	102.92	(26.94)	Expensive	3.48
9	PBS023	5/15/2019	5/15/2030	4.59	8.1%	109.15	5.8%	5.9%	108.80	(8.79)	Expensive	3.87
10	PBS012	1/28/2016	11/15/2031	6.09	8.9%	115.25	5.9%	6.1%	113.77	(27.45)	Expensive	4.82
11	PBS024	5/28/2019	5/15/2032	6.59	8.4%	112.28	6.1%	6.2%	111.67	(10.86)	Expensive	5.17
12	PBS025	5/29/2019	5/15/2033	7.59	8.4%	112.99	6.2%	6.3%	112.41	(9.27)	Expensive	5.75
13	PBS029	1/14/2021	3/15/2034	8.42	6.4%	100.85	6.2%	6.4%	100.07	(12.16)	Expensive	6.56
14	PBS022	1/24/2019	4/15/2034	8.51	8.6%	114.87	6.3%	6.4%	114.63	(3.63)	Expensive	6.18
15	PBS037	6/23/2021	6/23/2036	10.70	6.5%	100.07	6.5%	6.5%	99.98	(1.35)	Expensive	7.76
16	PBS004	2/16/2012	2/15/2037	11.35	6.1%	98.04	6.3%	6.5%	96.47	(20.18)	Expensive	8.15
17	PBS034	1/13/2022	6/15/2039	13.68	6.5%	99.78	6.5%	6.6%	98.76	(11.60)	Expensive	9.11
18	PBS007	9/29/2014	9/15/2040	14.93	9.0%	123.72	6.5%	6.7%	121.73	(18.52)	Expensive	8.99
19	PBS039	1/11/2024	7/15/2041	15.76	6.6%	99.77	6.6%	6.7%	99.27	(5.38)	Expensive	9.73
20	PBS035	3/30/2022	3/15/2042	16.43	6.8%	100.32	6.7%	6.7%	100.32	(0.09)	Expensive	10.01
21	PBS005	5/2/2013	4/15/2043	17.52	6.8%	99.96	6.8%	6.7%	100.08	1.18	Cheap	10.23
22	PBS028	7/23/2020	10/15/2046	21.02	7.8%	109.49	6.9%	6.8%	110.50	8.47	Cheap	10.80
23	PBS033	1/13/2022	6/15/2047	21.68	6.8%	100.04	6.7%	6.8%	99.29	(6.83)	Expensive	11.48
24	PBS015	7/21/2017	7/15/2047	21.77	8.0%	112.87	6.9%	6.8%	113.35	3.71	Cheap	10.92
25	PBS038	12/7/2023	12/15/2049	24.19	6.9%	100.68	6.8%	6.8%	100.36	(2.84)	Expensive	11.93

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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