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## Overview

Indonesia's macro story is balancing cyclical support with structural reform, as authorities push downstreaming, productivity gains, and tighter food-and-fuel management. External headwinds—especially the escalating US–China trade frictions now reaching port fees—are unnerving FX and supply chains. Fiscal posture remains prudent with a sub-3% deficit target, but near-term support is channeled via selective liquidity and state-bank intermediation. Industrial policy is active: courtship of EV investors, a Kuta–Seminyak breakwater build, and energy market negotiations all feature. Social policy scrutiny persists around MBG food safety and BPJS arrears, prompting governance responses. Parliament faces transparency pressure over allowances, while security planning ramps up for high-level visits. Tech policy and regional rules abroad (e.g., youth social media laws) add to the operating backdrop for platforms. Overall, momentum into 4Q25 hinges on execution: clearing logistics bottlenecks, safeguarding food standards, and stabilizing fuel supplies.

## Key Comments

### Economy, Business & Finance

**US–China Port Fees Open New Front in Trade War:** The US and China will start imposing extra port charges on ocean shipping, covering cargos from consumer goods to crude. Beijing said the levies apply to US-owned, operated, built, or flagged ships, while exempting Chinese-built vessels. The move risks higher logistics costs and fresh disruption across global supply chains.

**State Budget Deficit at IDR 371.5T (1.56% of GDP) as of Sept 30:** Finance Minister Purbaya reported a year-to-date deficit of IDR 371.5 trillion with a 2025 target of 2.78% of GDP. The primary balance stood at IDR 18 trillion positive by end-September. Authorities signaled continued monitoring of revenue and spending to meet the full-year fiscal anchor.

**National Productivity Drive Launched Amid Regional Lag:** Government data show labor productivity growth at 2.6% annually, trailing peers like Vietnam and Malaysia. Economists cite red tape, misaligned incentives, and regional gaps as drags on competitiveness. Jakarta is rolling out an efficiency program to accelerate firm-level output and upskilling.

### Purbaya: Shift Whoosh Debt to Danantara, Not State Budget:

The Finance Minister reiterated that Jakarta–Bandung HSR liabilities should not burden the state budget. He prefers the sovereign investment vehicle Danantara to shoulder and structure the debt. The stance seeks fiscal discipline while keeping the project financially viable.

**Indonesia Courts Xiaomi for EV Investment:** Industry Minister Agus Gumiwang met Xiaomi executives in Shanghai to discuss potential EV investments. Senior officials from ILMATE and Xiaomi's Indonesia unit joined the talks. The outreach aligns with Indonesia's push to deepen the EV ecosystem from components to assembly.

### IDR 260 Billion Breakwater for Kuta–Seminyak Coastline:

Coordinating Minister AHY reviewed progress on a 5.3-km breakwater to mitigate coastal abrasion along Bali's Kuta–Seminyak strip. The project aims to protect tourism infrastructure and beaches. Authorities view it as part of broader coastal resilience efforts.

**Possible Extra Capital for State Banks to Lift Credit:** Purbaya floated additional injections into Himbara banks after meeting bond investors, noting slow base money growth at ~13%. The idea is to catalyze lending and support activity into year-end. Any allocation would be calibrated to macro-liquidity conditions.

### Himbara Said to Channel IDR 200 Trillion Fund Placement Efficiently:

The Finance Minister stated state banks have rapidly converted the government's IDR 200 trillion placement into loans. The deployment aims to spur credit growth and support businesses. Authorities will track transmission to priority sectors.

**Probe Continues on Cesium-137 in Shrimp Exports:** The national task force said investigations into radioactive contamination sources remain ongoing. Officials highlighted scrap metal exposure as a suspected pathway but stressed no final conclusions yet. Diplomatic and technical coordination continues as testing proceeds.

**Rising Costs Complicate Fuel Supply Talks:** Negotiations between the government and private retailers like Shell and BP remain stuck amid a tight market. Retailers rejected buying Pertamina base fuel over ethanol-content concerns. Prolonged stalemate risks year-end supply security and pricing clarity.

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## Politics & National Affairs

### House Denies Recess Allowance Hike, Pledges Transparency:

Parliament rejected reports of a fresh increase to IDR 756 million per member for the current recess period. Leaders reaffirmed reform commitments as experts called for clearer disclosure and oversight. The episode adds pressure for detailed public accounting of legislative funds.

**1,300 Police to Secure VP Gibran's North Maluku Visit:** Regional and national forces will coordinate layered security across airports, ports, routes, and sites. Deployments span multiple districts including Morotai, Ternate, and Halmahera. Authorities aim for comprehensive, preventive coverage during the October 15 itinerary.

**Trump Lauds Prabowo at Gaza Peace Summit:** At Sharm El-Sheikh, US President Donald Trump praised President Prabowo as "extraordinary." The exchange underscores Indonesia's visibility in Middle East diplomacy. It may also bolster Jakarta's role in humanitarian and conflict-de-escalation efforts.

**Why MBG Milk Isn't Fully Local Yet, BGN Explains:** The National Nutrition Agency said scientific and strategic considerations limit 100% domestic milk sourcing for now. Local fresh milk output trails national demand, necessitating imports. Officials framed the policy as a bridge toward long-term dairy self-reliance.

**Ombudsman Backs Writing Off BPJS Health Arrears:** The Ombudsman urged immediate elimination of BPJS Kesehatan arrears to uphold social security rights. Clearing debts is seen as restoring dignity and access amid economic strain. The recommendation supports an equitable, humane public service framework.

**DPR Supports School-Run Kitchens for MBG:** Commission X leadership endorsed routing MBG preparation through school kitchens. The model aligns with educational decentralization and strengthens school autonomy. Advocates say it can tighten food control and nutrition standards at source.

## BGN: Viral MBG Video Not from Closed South Kalimantan

**Kitchen:** The agency clarified that the circulated footage didn't originate from the shuttered Martapura Tungkaran SPPG site. That kitchen ceased operations on October 10 following a local KLB notice. Clarification aims to prevent misinformation while audits continue.

## Digital Economy, Media & Telcos

### Samsung Debuts India-Made WindFree™ Cassette Acs:

Samsung launched Smart WindFree™ cassette ACs built in India, blending Wi-Fi connectivity and SmartThings integration. The units use R32 refrigerant and emphasize comfort without cold drafts. The lineup targets efficient cooling for homes and commercial spaces.

### Google: Australia's Under-16 Social Media Ban Hard to Enforce:

Google warned Canberra that blocking under-16s from social media will be "extremely difficult" to implement. The firm argued the rule may not improve child safety in practice. Policymakers and tech firms worldwide are watching the December rollout closely.

## Regional Issues

### Jakarta Lawmakers Urge Ban on Dog and Cat Meat Trade:

A DPRD member backed the governor's plan for a regulation prohibiting distribution of dog and cat meat. Proponents cite animal welfare and public health concerns. The proposal would align the capital with growing national and regional restrictions.

### Questions Over West Java's IDR 1,000-a-Day Donation Drive:

A gubernatorial circular launched a daily IDR 1,000 "social solidarity" contribution campaign. Critics fear misuse and mandate overlap with government's duty to provide services. Calls are mounting for safeguards, transparency, and clear program boundaries.

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## Outlook

Macro momentum into 4Q25 hinges on taming logistics frictions from US–China port fees, securing fuel supplies, and accelerating credit transmission. If state banks maintain rapid loan deployment and base money normalizes toward ~20%, growth above 5.5% YoY looks attainable. Industrial policy wins—such as landing marquee EV investors—would compound productivity efforts and export diversification. Conversely, protracted fuel talks and shipping surcharges could lift costs and re-ignite price pressures, challenging BI’s easing bias. Governance credibility remains a swing factor: parliamentary transparency, MBG food safety, and BPJS arrears resolution will shape sentiment. On the fiscal side, staying within the 2.78% deficit target while financing priorities through Danantara-type vehicles preserves space. External shocks and rule changes abroad (tech and platform regulation) warrant active risk management for corporates. Net-net, we keep a cautiously constructive stance, with execution on supply chains, social programs, and investment facilitation as the key catalysts.

## Market Movement

On October 14, 2025, Jakarta Composite Index (JCI) fell sharply by 1.95% to close at 8,066.5, while the Indonesia Sharia Stock Index (ISSI) dropped 1.79% to 289.4, reflecting broad-based selling pressure across the market. Foreign investors continued their selling streak, recording a net sell of IDR 1.32 trillion in the regular market and IDR 40.3 billion in the negotiated market.

Regional sentiment was broadly negative as major Asian markets declined. Japan’s Nikkei 225 plunged 2.6% to 46,847, Hong Kong’s Hang Seng dropped 1.7% to 25,441, China’s Shanghai Composite fell 0.6% to 3,865, and South Korea’s KOSPI weakened 0.6% to 3,562. Singapore’s STI also declined 0.8% to 4,355.

In commodities, gold rose 0.4% to USD 4,128 per ounce, while Brent crude oil slumped 1.8% to USD 62 per barrel amid global growth concerns. The Rupiah strengthened slightly by 0.1%, closing at IDR 16,575 per USD.

By sector, IDXPROP was the only gainer, supported by selective buying in property-related counters, while IDXTRANS led the declines. Top gainers included DSSA (+2.1%), FILM (+13.9%), ENRG (+8.5%), AMRT (+2.4%), and BRMS (+1.4%). In contrast, laggards were led by BBRI (-3.0%), BRPT (-6.4%), CUAN (-13.0%), TPIA (-7.1%), and BMRI (-3.3%).

Foreign buying was mainly concentrated in ANTM (-0.6%), NCKL (+6.2%), MDKA (-0.8%), AADI (-0.3%), and JPFA (+3.2%). Meanwhile, the largest foreign outflows were recorded in BBRI (-3.0%), BBKA (-1.0%), CDIA (-11.8%), BMRI (-3.3%), and CUAN (-13.0%).

In terms of value, top-traded stocks were CDIA (-11.8%), BRMS (+1.4%), CUAN (-13.0%), WIFI (-1.6%), and BBKA (-1.0%).

Overall, the market weakened in line with regional declines as investors trimmed exposure amid global risk aversion and continued foreign outflows, although selective interest in property, media, and energy stocks provided partial support.

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## Fixed Income

On Tuesday, October 14, 2025, the Indonesian bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) rising 17 bps to 10.80, reflecting continued bullish sentiment and sustained demand for government securities. The Fixed Rate (FR) series saw broad-based yield declines, led by FR0104, which fell 4.7 bps to 5.315%, followed by FR0103 and FR0106, each down 3.6 bps to 6.053% and 6.537%, respectively. The 10-year FR0107 also declined 2.6 bps to 6.674%, signaling consistent buying across benchmark tenors. In the SBSN segment, yields also improved across all instruments, with PBS038 dropping sharply by 8.3 bps to 6.707%, PBS034 by 4.6 bps to 6.448%, PBS003 by 2.5 bps to 4.793%, and PBS030 by 2.1 bps to 5.007%. The Rupiah weakened slightly by 30 points to IDR 16,603/USD, while the U.S. 10-year Treasury yield slipped to 4.003%, supporting risk appetite in regional bond markets.

Bond market activity strengthened alongside price gains. Government bond (SUN) trading volume increased 11.49% to IDR 39.30 trillion (vs. IDR 35.25 trillion on Monday), while trade frequency rose 5.20% to 4,104 transactions, reflecting renewed investor participation amid a favorable yield environment. Non-benchmark series such as FR0091, FR0090, and PBS032 were traded at yields of 5.695%, 4.797%, and 4.834%, respectively. In the corporate bond segment, PJSS03ACN1 offered a yield of 7.172%, SMII04BCN2 at 4.834%, and PPGD01BSOCN2 at 5.029%, with selective demand continuing for high-grade issuances.

### US 10 Year Treasury

The yield on the 10-year US Treasury note fell to around 4.04% in post-holiday trade on Tuesday, extending its decline for a second session as renewed trade uncertainty and expectations of Federal Reserve rate cuts boosted demand for safe-haven assets. Yields dropped sharply on Friday after President Trump threatened major tariff increases on China in response to Beijing's new export restrictions on rare earth minerals, though he later softened his stance, saying trade relations "will all be fine." Both sides have since indicated a willingness to resume negotiations ahead of a potential Trump–Xi meeting in South Korea later this month.

... Meanwhile, the ongoing US government shutdown continues to delay key economic data releases, prompting investors to focus on upcoming bank earnings for clues on economic conditions. Markets are still pricing in a 25-basis-point Fed rate cut this month, with another expected in December.

### Outlook

The continued strengthening of the bond market indicates sustained confidence in domestic monetary stability and steady foreign demand, supported by a dovish tone in global yields. The decline in U.S. Treasury yields below 4.1% has provided additional tailwinds for Indonesian bonds, keeping the yield spread attractive. Going forward, the market is expected to trade within a narrow upward bias, as investors balance between foreign inflow momentum and mild Rupiah weakness. Medium-tenor bonds remain attractive amid improving liquidity and supportive rate dynamics, while long-duration instruments could see further buying if global yields remain anchored near current levels.

### 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, FR79, FR75, FR62, FR58**

**INDOIS: PBS35, PBS22, PBS15**

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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

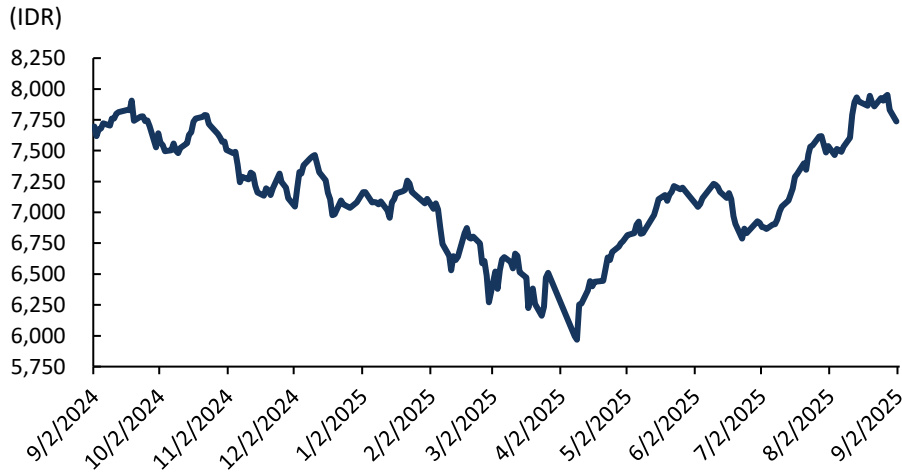
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,696
CNY / USD	7.1	CNY / IDR	2,320
EUR / USD	1.1	EUR / IDR	19,321
GBP /USD	1.3	GBP / IDR	21,975
HKD / USD	7.7	HKD / IDR	2,131
JPY / USD	152	JPY / IDR	109
MYR /USD	4.2	MYR / IDR	3,916
NZD / USD	0.5	NZD / IDR	9,430
SAR / USD	3.7	SAR / IDR	4,418
SGD / USD	1.3	SGD / IDR	12,730
		USD / IDR	16,568

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,323.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.2	3,550	-3.0	-8.9	-12.9	-424
BBCA	1.8	7,250	-1.0	-4.9	-25.0	-302
CDIA	1.0	2,010	-11.8	20.0	957.8	-259
BMRI	1.2	4,090	-3.3	-7.0	-41.1	-240
CUAN	0.7	2,410	-13.0	48.7	250.8	-158
BRMS	1.2	1,090	1.4	29.7	297.8	-114
BBNI	0.3	3,800	-2.5	-7.3	-29.3	-108
BRPT	0.8	3,940	-6.4	5.0	295.9	-89
WIFI	0.7	3,760	-1.5	33.8	1,262.3	-78
RAJA	0.5	4,840	-14.7	52.6	170.3	-58

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	2.0	15.03	820	TPIA	-7.1	-44.61	647
PANI	2.9	6.06	237	CUAN	-12.9	-36.29	271
FILM	13.9	5.95	54	CDIA	-11.8	-30.23	251
RISE	9.7	4.01	50	BRPT	-6.4	-22.70	369
NCKL	6.1	3.96	76	MLPT	-5.3	-18.37	362
POLU	20.0	3.41	23	BREN	-1.5	-17.98	1,294
MORA	18.0	3.28	24	PGUN	-9.9	-15.18	152
ARCI	11.2	3.11	34	BBRI	-3.0	-14.80	533
DCII	0.5	3.04	660	BMRI	-3.3	-11.60	378
SOHO	24.5	2.27	13	JARR	-14.9	-10.14	64

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.4T	13.7	-1,052.8B	1.4T	2.9T	2.5T	1.9T
IDXINFRA	3.5T	10.9	-181.8B	635.2B	2.8T	817.0B	2.7T
IDXBASIC	7.5T	23.5	-123.9B	1.9T	5.6T	2.0T	5.5T
IDXENERGY	8.4T	26.3	-103.2B	1.6T	6.8T	1.7T	6.7T
IDXCYCLIC	1.1T	3.4	-22.0B	224.4B	888.6B	246.4B	866.5B
IDXPROPERTY	835.6B	2.6	-12.1B	102.7B	732.9B	114.8B	720.7B
IDXHEALTH	345.2B	1.0	-9.2B	75.1B	270.0B	84.4B	260.7B
IDXTECHNO	2.3T	7.2	-4.2B	496.3B	1.8T	500.6B	1.8T
COMPOSITE	31.9T	100.0		7.4T	24.4T	8.8T	23.1T
IDXTRANS	197.3B	0.6	8.0B	23.0B	174.2B	15.0B	182.3B
IDXINDUST	865.6B	2.7	9.8B	268.4B	597.1B	258.5B	607.0B
IDXNONCYC	2.3T	7.2	127.2B	593.0B	1.7T	465.7B	1.8T

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	0.34	7.3%	100.82	4.7%	4.9%	100.80	(19.17)	Expensive	0.33
2	FR86	8/13/2020	4/15/2026	0.50	5.5%	100.39	4.7%	4.9%	100.32	(17.00)	Expensive	0.49
3	FR37	5/18/2006	9/15/2026	0.92	12.0%	106.50	4.6%	4.9%	106.36	(22.51)	Expensive	0.88
4	FR56	9/23/2010	9/15/2026	0.92	8.4%	103.27	4.7%	4.9%	103.13	(19.42)	Expensive	0.89
5	FR90	7/8/2021	4/15/2027	1.50	5.1%	100.45	4.8%	4.9%	100.27	(12.80)	Expensive	1.44
6	FR59	9/15/2011	5/15/2027	1.59	7.0%	103.29	4.8%	4.9%	103.09	(13.83)	Expensive	1.50
7	FR42	1/25/2007	7/15/2027	1.75	10.3%	108.80	4.9%	5.0%	108.75	(5.15)	Expensive	1.60
8	FR94	3/4/2022	1/15/2028	2.26	5.6%	100.77	5.2%	5.1%	101.12	15.79	Cheap	2.10
9	FR47	8/30/2007	2/15/2028	2.34	10.0%	110.96	5.0%	5.1%	110.72	(12.89)	Expensive	2.10
10	FR64	8/13/2012	5/15/2028	2.59	6.1%	102.73	5.0%	5.1%	102.36	(15.66)	Expensive	2.39
11	FR95	8/19/2022	8/15/2028	2.84	6.4%	103.48	5.0%	5.2%	103.09	(15.29)	Expensive	2.60
12	FR99	1/27/2023	1/15/2029	3.26	6.4%	99.73	6.5%	5.3%	103.31	120.85	Cheap	2.92
13	FR71	9/12/2013	3/15/2029	3.42	9.0%	111.85	5.2%	5.3%	111.38	(15.07)	Expensive	3.00
14	101	11/2/2023	4/15/2029	3.51	6.9%	105.45	5.2%	5.3%	104.86	(18.27)	Expensive	3.10
15	FR78	9/27/2018	5/15/2029	3.59	8.3%	109.92	5.2%	5.4%	109.35	(17.45)	Expensive	3.13
16	104	8/22/2024	7/15/2030	4.76	6.5%	104.87	5.3%	5.6%	103.73	(27.18)	Expensive	4.08
17	FR52	8/20/2009	8/15/2030	4.84	10.5%	120.86	5.5%	5.6%	120.47	(9.30)	Expensive	3.91
18	FR82	8/1/2019	9/15/2030	4.93	7.0%	106.78	5.4%	5.6%	105.83	(21.95)	Expensive	4.21
19	FR87	8/13/2020	2/15/2031	5.35	6.5%	104.76	5.5%	5.7%	103.61	(24.94)	Expensive	4.53
20	FR85	5/4/2020	4/15/2031	5.51	7.8%	110.44	5.5%	5.7%	109.39	(21.47)	Expensive	4.51
21	FR73	8/6/2015	5/15/2031	5.59	8.8%	115.20	5.5%	5.8%	114.16	(20.74)	Expensive	4.51
22	FR54	7/22/2010	7/15/2031	5.76	9.5%	117.99	5.8%	5.8%	117.99	(0.68)	Expensive	4.53
23	FR91	7/8/2021	4/15/2032	6.51	6.4%	103.67	5.7%	5.9%	102.51	(21.46)	Expensive	5.32
24	FR58	7/21/2011	6/15/2032	6.68	8.3%	112.63	5.9%	5.9%	112.63	(0.59)	Expensive	5.27
25	FR74	11/10/2016	8/15/2032	6.84	7.5%	109.02	5.9%	6.0%	108.57	(8.14)	Expensive	5.42
26	FR96	8/19/2022	2/15/2033	7.35	7.0%	106.49	5.9%	6.0%	105.69	(13.44)	Expensive	5.80
27	FR65	8/30/2012	5/15/2033	7.59	6.6%	103.94	6.0%	6.1%	103.38	(9.35)	Expensive	6.00
28	100	8/24/2023	2/15/2034	8.35	6.6%	103.88	6.0%	6.2%	103.00	(13.58)	Expensive	6.45
29	FR68	8/1/2013	3/15/2034	8.42	8.4%	115.04	6.1%	6.2%	114.33	(10.33)	Expensive	6.27
30	FR80	7/4/2019	6/15/2035	9.68	7.5%	109.86	6.1%	6.3%	108.56	(17.31)	Expensive	7.07
31	103	8/8/2024	7/15/2035	9.76	6.8%	105.06	6.1%	6.3%	103.15	(25.88)	Expensive	7.18
32	FR72	7/9/2015	5/15/2036	10.59	8.3%	115.68	6.2%	6.4%	114.16	(18.44)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.68	6.3%	100.47	6.2%	6.4%	98.88	(20.84)	Expensive	7.84
34	FR45	5/24/2007	5/15/2037	11.59	9.8%	126.98	6.4%	6.5%	126.46	(5.75)	Expensive	7.52
35	FR93	1/6/2022	7/15/2037	11.76	6.4%	100.50	6.3%	6.5%	99.12	(16.97)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.59	7.5%	108.51	6.5%	6.5%	108.15	(4.26)	Expensive	8.35
37	FR98	9/15/2022	6/15/2038	12.68	7.1%	105.65	6.5%	6.5%	104.93	(8.24)	Expensive	8.53
38	FR50	1/24/2008	7/15/2038	12.76	10.5%	132.69	6.7%	6.6%	133.80	10.17	Cheap	7.78
39	FR79	1/7/2019	4/15/2039	13.51	8.4%	115.80	6.6%	6.6%	115.73	(0.80)	Expensive	8.46
40	FR83	11/7/2019	4/15/2040	14.52	7.5%	108.39	6.6%	6.7%	107.81	(6.03)	Expensive	9.04
41	106	1/9/2025	8/15/2040	14.85	7.1%	105.42	6.5%	6.7%	104.25	(12.21)	Expensive	9.33
42	FR57	4/21/2011	5/15/2041	15.60	9.5%	125.37	6.8%	6.7%	126.79	12.38	Cheap	8.96
43	FR62	2/9/2012	4/15/2042	16.52	6.4%	97.23	6.7%	6.7%	96.36	(8.96)	Expensive	10.07
44	FR92	7/8/2021	6/15/2042	16.68	7.1%	104.52	6.7%	6.8%	103.72	(8.04)	Expensive	9.99
45	FR97	8/19/2022	6/15/2043	17.68	7.1%	104.73	6.7%	6.8%	103.44	(12.39)	Expensive	10.31
46	FR67	7/18/2013	2/15/2044	18.35	8.8%	121.62	6.7%	6.8%	120.14	(12.61)	Expensive	10.01
47	107	1/9/2025	8/15/2045	19.85	7.1%	104.98	6.7%	6.9%	102.88	(18.96)	Expensive	10.87
48	FR76	9/22/2017	5/15/2048	22.60	7.4%	106.42	6.8%	6.9%	105.08	(11.32)	Expensive	11.37
49	FR89	1/7/2021	8/15/2051	25.85	6.9%	100.79	6.8%	7.0%	98.63	(18.11)	Expensive	12.17
50	102	1/5/2024	7/15/2054	28.77	6.9%	100.70	6.8%	7.0%	98.04	(21.68)	Expensive	12.55
51	105	8/27/2024	7/15/2064	38.78	6.9%	100.58	6.8%	7.1%	96.57	(30.57)	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	0.00	6.1%	100.06	-14.6%	4.4%	100.00	(1905.59)	Expensive	0.00
2	PBS032	7/29/2021	7/15/2026	0.75	4.9%	100.03	4.8%	4.8%	100.06	2.66	Cheap	0.73
3	PBS021	12/5/2018	11/15/2026	1.09	8.5%	103.62	5.0%	4.9%	103.73	7.16	Cheap	1.04
4	PBS003	2/2/2012	1/15/2027	1.25	6.0%	101.48	4.8%	5.0%	101.19	(25.24)	Expensive	1.20
5	PBS020	10/22/2018	10/15/2027	2.00	9.0%	107.43	5.0%	5.3%	106.98	(23.82)	Expensive	1.82
6	PBS018	6/4/2018	5/15/2028	2.59	7.6%	105.80	5.2%	5.5%	105.16	(26.72)	Expensive	2.35
7	PBS030	6/4/2021	7/15/2028	2.75	5.9%	102.21	5.0%	5.5%	100.93	(50.71)	Expensive	2.53
8	PBSG1	9/22/2022	9/15/2029	3.92	6.6%	103.88	5.5%	5.8%	102.92	(27.60)	Expensive	3.48
9	PBS023	5/15/2019	5/15/2030	4.59	8.1%	109.05	5.8%	5.9%	108.79	(6.58)	Expensive	3.86
10	PBS012	1/28/2016	11/15/2031	6.09	8.9%	115.35	5.8%	6.1%	113.77	(29.22)	Expensive	4.81
11	PBS024	5/28/2019	5/15/2032	6.59	8.4%	112.27	6.1%	6.2%	111.67	(10.75)	Expensive	5.16
12	PBS025	5/29/2019	5/15/2033	7.59	8.4%	112.99	6.2%	6.3%	112.41	(9.36)	Expensive	5.75
13	PBS029	1/14/2021	3/15/2034	8.42	6.4%	100.96	6.2%	6.4%	100.07	(13.81)	Expensive	6.56
14	PBS022	1/24/2019	4/15/2034	8.51	8.6%	114.92	6.3%	6.4%	114.63	(4.33)	Expensive	6.18
15	PBS037	6/23/2021	6/23/2036	10.70	6.5%	100.07	6.5%	6.5%	99.98	(1.28)	Expensive	7.76
16	PBS004	2/16/2012	2/15/2037	11.35	6.1%	98.00	6.3%	6.5%	96.48	(19.57)	Expensive	8.15
17	PBS034	1/13/2022	6/15/2039	13.68	6.5%	100.47	6.4%	6.6%	98.76	(19.25)	Expensive	9.12
18	PBS007	9/29/2014	9/15/2040	14.93	9.0%	123.73	6.5%	6.7%	121.73	(18.68)	Expensive	8.99
19	PBS039	1/11/2024	7/15/2041	15.76	6.6%	100.08	6.6%	6.7%	99.27	(8.51)	Expensive	9.74
20	PBS035	3/30/2022	3/15/2042	16.43	6.8%	100.51	6.7%	6.7%	100.32	(2.03)	Expensive	10.01
21	PBS005	5/2/2013	4/15/2043	17.51	6.8%	100.13	6.7%	6.7%	100.08	(0.50)	Expensive	10.23
22	PBS028	7/23/2020	10/15/2046	21.02	7.8%	109.60	6.9%	6.8%	110.50	7.50	Cheap	10.80
23	PBS033	1/13/2022	6/15/2047	21.68	6.8%	100.07	6.7%	6.8%	99.29	(7.06)	Expensive	11.48
24	PBS015	7/21/2017	7/15/2047	21.76	8.0%	113.03	6.8%	6.8%	113.35	2.44	Cheap	10.92
25	PBS038	12/7/2023	12/15/2049	24.19	6.9%	101.17	6.8%	6.8%	100.36	(6.99)	Expensive	11.95

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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