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Overview

Indonesia's growth narrative is leaning on trade diversification, industrial policy, and targeted investment to counter external shocks. Global trade tensions persist, but selective de-escalation and new trade pacts (like IEU-CEPA) are cushioning demand and keeping capital flows engaged. Fiscal management remains anchored to a sub-3% deficit, while selective credit channels and SOE governance moves seek to transmit stimulus. Industrial upgrades—from EV commitments to aviation and logistics reforms—aim to lift productivity and exports. Food safety and social program execution stay under the microscope as authorities recalibrate MBG governance and budgets. Enforcement actions, from customs seizures to anti-corruption probes, underscore a compliance push. Tech regulation abroad and platform features at home shape the operating environment for digital players. Heading into 4Q25, execution on housing, credit transmission, and supply-chain reliability will be decisive for sustaining >5.5% growth.

Key Comments

Economy, Business & Finance

IMF: Restraint on Tariff Retaliation Has Helped Global Growth: IMF chief Kristalina Georgieva said many countries' decisions not to retaliate against US tariff hikes have supported global resilience. She noted that continuing to trade under existing rules has averted a damaging escalation. The IMF cautioned that this restraint must persist to avoid renewed shocks.

IEU-CEPA Seen as Shock Buffer and Investment Magnet: Indonesia and the EU concluded IEU-CEPA on Sept. 23 after nine years, eliminating duties on over 90% of tariff lines. Indonesia's 50% auto tariff on EU cars will be phased down over five years. Both sides expect higher exports and investment, offsetting spillovers from US tariff policies.

Purbaya: Housing Push Could Lift Growth to 5.6–5.7%: The Finance Minister said successful rollout of the Housing Ministry's program could lift headline GDP to 5.6–5.7%. He expressed confidence the initiative can accelerate activity across construction and related sectors. Execution speed and financing will determine the realized growth impulse.

Garuda EGM Focuses on Management Changes Today: PT Garuda Indonesia Tbk (GIAA) will hold an extraordinary shareholders' meeting on Oct. 15 at Soekarno-Hatta Airport. The single agenda is management changes proposed by the SOE Ministry via its Dwiwarna rights. Management said the decision must be formalized through the EGM vote.

Chery Commits USD 316 Million to Expand Indonesia EV Base: Industry Minister Agus Gumiwang announced a USD 316.28 million investment by Chery to deepen battery-based automotive production. The plan is framed as a catalyst for low-emission vehicle development and local supply chains. Authorities see it as reinforcing Indonesia's position in the regional EV ecosystem.

BGN Returns IDR 70T Unused MBG Funds to the President: The National Nutrition Agency returned this year's unabsorbed MBG budget to President Prabowo. The move comes ahead of larger expected allocations in coming years. Officials said re-profiling aims to align disbursements with safety, capacity, and oversight improvements.

PT Timah Schedules EGM to Reshape Board: State-owned tin producer PT Timah (TINS) set an EGM on Oct. 29 at Hotel Borobudur, Jakarta. The sole agenda is approving changes to the company's board of management. The plan was disclosed to the IDX on Oct. 14.

Government Plans Expansion of Graduate Internship Program: The Manpower Ministry will extend the new internship scheme to widen youth job access. A circular was issued for local governments to mobilize company participation. Authorities pitch the program as a bridge to full-time employment and skills development.

Shrimp Industry Convenes to Address Cs-137 Fallout: Hundreds of industry players are meeting in Banyuwangi from Oct. 14–16 at the Forum Shrimp Fair. Discussions center on radioactive Cs-137 contamination found at a Cikande processing unit and tighter US import rules. Participants are exploring market opportunities and mitigation strategies to keep exports flowing.

Cirebon Customs Seizes 1.6 Million Illegal Cigarettes: From January to September, authorities confiscated 1.6 million non-excise cigarettes across Cirebon, Kuningan, Majalengka, and Indramayu. Estimated state losses were around IDR 1.2 billion in unpaid excise. The seizures highlight ongoing enforcement against illicit tobacco distribution.

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Politics & National Affairs

Gerindra Opens Early Playbook for 2029 Elections: Party leaders urged members to strengthen unity and back the current administration while preparing for 2029. Sufmi Dasco Ahmad told the PIRA congress that the contests will arrive faster than expected. The message signals early organization and mobilization within the ruling party.

MBG Food Odor Incident Triggers Scrutiny: At SMKN 1 Cihampelas on Sept. 24, students reported rotten-egg smells from MBG meal containers. The menu that day included eggs, potatoes, and lotek with peanut sauce. The episode adds to concerns over food handling and quality control in the program.

BGN: MBG Must Not Be Profit-Driven: Deputy Head Nanik S. Deyang said the MBG program exists to improve children's nutrition, not generate profits. She called it a manifestation of the President's commitment to child welfare. Authorities emphasized service quality and safety over commercial motives.

Protests Target Trans7 Over Alleged Insult to Pesantren Community: Hundreds rallied at the Transmedia building on Oct. 15, criticizing a Trans7 program segment. Protesters said the content insulted kiai and santri at Islamic boarding schools. Demonstrators framed the action as "Silaturahmi dan Meruwat Trans7" to demand redress.

AGO Questions Nadiem for 10.5 Hours in Chromebook Case: The Attorney General's Office interrogated Nadiem Makarim again on Oct. 14 regarding Chromebook procurement. He said the session proceeded smoothly and expressed confidence the truth will emerge. The probe remains a focal point in education procurement governance.

Digital Economy, Media & Telcos

California First to Regulate AI Companion Chatbots: Governor Gavin Newsom signed SB-243, making California the first US state to regulate AI companion chatbots. Developers must implement safeguards for minors and vulnerable users. The move could shape broader US and global standards.

WhatsApp Rolls Out AI Message Summaries in Indonesia: WhatsApp launched Message Summary in Bahasa Indonesia to help users catch up on missed chats. The feature uses Meta AI's Private Processing and is only visible to the user. WhatsApp says neither it nor Meta can access the summaries.

Regional Issues

Pademangan Housing Fire Kills Four, Including Two Children: A pre-dawn blaze on Oct. 15 engulfed three two-story homes on Pademangan Raya Street, North Jakarta. The semi-permanent structures burned rapidly before responders arrived. Authorities are investigating the cause while assisting affected families.

Mount Lewotobi Raised to Level IV (Warning) After Major Eruption: PVMBG heightened Lewotobi's status to Level IV on Oct. 14 at 21:30 WITA due to intensified quakes. The volcano erupted, sending ash up to nine kilometers high. Officials urged residents to follow exclusion zones and heed evacuation guidance.

Outlook

Growth catalysts are aligning: IEU-CEPA implementation, EV manufacturing commitments, and a housing push could lift activity into late 2025. Fiscal prudence is preserved via targeted use of vehicles and budget discipline, while SOE governance and credit transmission remain central to delivering >5.5% growth. The MBG program's budget re-profiling, safety fixes, and school-kitchen execution will be critical to restore public confidence. External risk remains two-sided: IMF-noted restraint on tariff retaliation is a positive, but any renewed escalation would pressure logistics, prices, and the rupiah. Enforcement momentum—from customs to procurement cases—supports compliance, though it can temporarily weigh on sentiment. Digital policy shifts abroad and platform changes at home require agile responses from tech and consumer businesses. Disaster preparedness and urban safety will stay in focus following the Jakarta fire and Lewotobi eruption. Net-net, we keep a cautiously constructive stance pending execution on housing, export diversification, and program governance.

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Market Movement

On October 15, 2025, the Jakarta Composite Index (JCI) edged down 0.19% to close at 8,051.2, while the Indonesia Sharia Stock Index (ISSI) slipped 0.07% to 289.2. Foreign investors remained on the selling side, posting a net sell of IDR 1.43 trillion in the regular market, offset slightly by a net buy of IDR 29.8 billion in the negotiated market.

Regional markets moved broadly higher, buoyed by improved risk appetite. Japan's Nikkei 225 rose 1.8% to 47,673, Hong Kong's Hang Seng gained 1.8% to 25,911, China's Shanghai Composite climbed 1.2% to 3,912, and South Korea's KOSPI jumped 2.7% to 3,657. Singapore's STI also strengthened modestly by 0.3% to 4,368.

In commodities, gold advanced 1.4% to USD 4,201 per ounce, while Brent crude oil was steady at USD 62 per barrel. The Rupiah slightly weakened by 0.1% to IDR 16,565 per USD.

By sector, IDXINFRA outperformed, supported by strength in telecommunications and utilities, while IDXTECH lagged. Top gainers were DSSA (+4.3%), TLKM (+4.1%), AMRT (+3.7%), COIN (+7.5%), and CUAN (+2.9%). Meanwhile, the biggest laggards were MLPT (-15.0%), BBRI (-1.4%), TPIA (-4.0%), BREN (-1.3%), and BRMS (-2.8%).

Foreign buying interest was seen in RAJA (+8.0%), ANTM (+1.5%), JPFA (+6.7%), AMRT (+3.7%), and BRPT (-1.3%). In contrast, foreign selling was concentrated in BBRI (-1.4%), WIFI (-12.2%), BMRI (-1.0%), CDIA (-1.2%), and BRMS (-2.8%).

Top-traded stocks by value included WIFI (-12.2%), BBRI (-1.4%), BMRI (-1.0%), CDIA (-1.2%), and BBKA (0.0%).

Overall, the JCI moved sideways despite strong regional cues, as persistent foreign outflows in banking and technology stocks capped gains. Selective buying in infrastructure and consumer names such as TLKM and AMRT helped limit the downside, signaling defensive rotation amid external market volatility.

Fixed Income

On Wednesday, October 15, 2025, the Indonesian bond market extended its rally, with the Indonesia Composite Bond Index (ICBI) advancing 20 bps to 11.02, marking the strongest daily gain this week amid broad-based yield compression. The Fixed Rate (FR) benchmark series recorded notable yield declines, driven by improving risk sentiment and solid investor demand. The FR0106 yield fell sharply by 10.6 bps to 6.431%, FR0103 declined 8.6 bps to 5.967%, FR0107 dropped 5.9 bps to 6.616%, and FR0104 eased 1.4 bps to 5.300%.

In the SBSN segment, yields also declined across the board, led by PBS030 which fell 8.8 bps to 4.918%, followed by PBS034 down 4.7 bps to 6.400%, PBS003 down 4.1 bps to 4.749%, and PBS038 lower by 1.2 bps to 6.695%. The Rupiah strengthened modestly by 27 points to IDR 16,576/USD, while the U.S. 10-year Treasury yield edged up slightly to 4.009%, indicating resilient demand for EM debt despite firmer U.S. yields.

Liquidity surged alongside the market rally. Government bond (SUN) transaction volume jumped 36.21% to IDR 53.53 trillion (vs. IDR 39.30 trillion on Tuesday), while trade frequency increased 11.70% to 4,584 transactions, reflecting broad-based buying interest across maturities and strong participation from institutional investors. Among non-benchmark series, FR0091, PBS032, and FR0101 traded at yields of 5.681%, 4.818%, and 5.141%, respectively. In the corporate bond segment, SIBOLD01B offered a yield of 7.193%, SMAR03CCN2 at 5.743%, and SMINKP03BCN1 at 7.836%, indicating continued selective appetite for medium- to high-yield instruments.

US 10 Year Treasury

The yield on the 10-year US Treasury note fell toward 4% on Wednesday, approaching its lowest level since April, as Fed Chair Jerome Powell's remarks on labor market softness bolstered expectations for further rate cuts. The ongoing US government shutdown, which has stalled key economic data releases, added to uncertainty and fueled demand for safe-haven assets. Markets are now nearly fully pricing in a 25-basis-point cut this month, followed by another in December and three additional reductions next year. Yields were also pressured by rising geopolitical risks and renewed US-China trade tensions after President Trump threatened to impose a cooking oil embargo in retaliation for Beijing's soybean import ban, prompting a flight to Treasuries.

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Outlook

The continued bond rally highlights strong investor conviction in Indonesia's fixed-income outlook, supported by stable macro fundamentals, contained inflation expectations, and attractive yield differentials versus global peers. The sharp decline in FR yields suggests renewed demand from both domestic institutions and foreign investors, capitalizing on recent currency stability and the dovish global environment. In the near term, yields are expected to remain on a downward trajectory, although short-term profit-taking may emerge after the strong rally. Medium-tenor FR series (5–10 years) remain favored for their liquidity and yield spread advantages, while SBSN papers could continue to benefit from sustained Islamic fund inflows and attractive relative valuations.

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

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

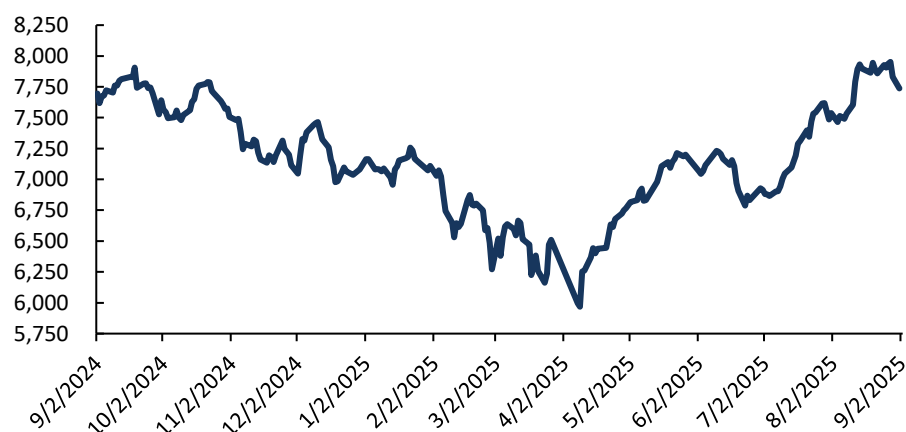
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,795
CNY / USD	7.1	CNY / IDR	2,324
EUR / USD	1.1	EUR / IDR	19,145
GBP / USD	1.3	GBP / IDR	22,124
HKD / USD	7.7	HKD / IDR	2,130
JPY / USD	151	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,917
NZD / USD	0.5	NZD / IDR	9,479
SAR / USD	3.7	SAR / IDR	4,421
SGD / USD	1.3	SGD / IDR	12,799
		USD / IDR	16,580

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,429.8 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.1	3,500	-1.4	-10.2	-14.2	-543
WIFI	2.3	3,300	-12.2	17.4	704.8	-447
BMRI	2.3	4,050	-0.9	-7.9	-28.9	-201
CDIA	0.7	1,985	-1.2	18.5	944.7	-138
BRMS	0.6	1,060	-2.7	26.1	206.3	-117
BBCA	1.9	7,250	0.0	-4.9	-25.0	-111
ARCI	0.4	1,440	4.3	43.2	480.6	-82
AMRT	0.3	2,220	3.7	15.0	-22.1	-60
ENRG	0.1	1,000	-7.4	24.2	334.7	-56
BBNI	0.5	3,770	-0.7	-8.0	-13.3	-53

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	4.3	31.79	855	MLPT	-14.9	-48.68	308
TLKM	4.0	10.66	305	TPIA	-4.0	-23.27	621
CUAN	2.9	7.05	279	BREN	-1.2	-14.99	1,278
ISAT	9.6	4.91	62	PGUN	-9.9	-13.63	137
RISE	9.7	4.41	55	JARR	-14.7	-8.48	55
EMTK	4.5	3.30	84	BBRI	-1.4	-6.72	525
CMRY	9.8	3.20	40	AMMN	-1.3	-6.50	526
AMRT	3.7	2.97	92	DCII	-1.0	-6.25	653
TAPG	9.0	2.93	40	BRPT	-1.2	-4.20	365
COIN	7.5	2.90	46	BRMS	-2.7	-3.81	150

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.1T	17.0	-915.7B	2.4T	2.7T	3.3T	1.7T
IDXTECHNO	4.1T	13.7	-413.5B	656.5B	3.4T	1.0T	3.0T
IDXBASIC	4.6T	15.3	-103.1B	1.2T	3.3T	1.4T	3.2T
IDXCYCLIC	2.3T	7.6	-84.5B	474.8B	1.8T	559.4B	1.7T
IDXINFRA	2.6T	8.6	-44.1B	831.9B	1.8T	876.1B	1.8T
IDXTRANS	121.3B	0.4	-26.7B	5.0B	116.2B	31.7B	89.5B
IDXPROPERT	499.7B	1.6	-25.7B	60.4B	439.3B	86.2B	413.5B
IDXINDUST	999.3B	3.3	-4.4B	620.9B	378.3B	625.3B	373.9B
COMPOSITE	29.9T	100.0		9.4T	20.4T	10.8T	19.0T
IDXENERGY	6.3T	21.0	12.0B	1.7T	4.5T	1.7T	4.5T
IDXHEALTH	335.6B	1.1	56.8B	160.6B	175.0B	103.8B	231.8B
IDXNONCYC	2.6T	8.6	149.6B	1.0T	1.5T	946.3B	1.7T

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%	100.79	(19.32)	Expensive	0.33
2	FR86	8/13/2020	4/15/2026	0.50	5.5%	100.40	4.7%	4.9%	100.31	(17.93)	Expensive	0.49
3	FR37	5/18/2006	9/15/2026	0.92	12.0%	106.48	4.6%	4.9%	106.34	(22.71)	Expensive	0.88
4	FR56	9/23/2010	9/15/2026	0.92	8.4%	103.28	4.7%	4.9%	103.12	(21.59)	Expensive	0.89
5	FR90	7/8/2021	4/15/2027	1.50	5.1%	100.45	4.8%	4.9%	100.27	(12.54)	Expensive	1.44
6	FR59	9/15/2011	5/15/2027	1.58	7.0%	103.31	4.8%	4.9%	103.09	(15.08)	Expensive	1.50
7	FR42	1/25/2007	7/15/2027	1.75	10.3%	108.80	4.9%	5.0%	108.74	(5.85)	Expensive	1.59
8	FR94	3/4/2022	1/15/2028	2.25	5.6%	100.60	5.3%	5.1%	101.12	24.08	Cheap	2.10
9	FR47	8/30/2007	2/15/2028	2.34	10.0%	111.03	4.9%	5.1%	110.71	(16.43)	Expensive	2.10
10	FR64	8/13/2012	5/15/2028	2.59	6.1%	102.80	5.0%	5.1%	102.36	(18.37)	Expensive	2.39
11	FR95	8/19/2022	8/15/2028	2.84	6.4%	103.66	5.0%	5.2%	103.09	(22.15)	Expensive	2.60
12	FR99	1/27/2023	1/15/2029	3.26	6.4%	99.74	6.5%	5.3%	103.31	120.24	Cheap	2.91
13	FR71	9/12/2013	3/15/2029	3.42	9.0%	111.95	5.1%	5.3%	111.38	(18.10)	Expensive	2.99
14	101	11/2/2023	4/15/2029	3.50	6.9%	105.51	5.1%	5.3%	104.86	(20.35)	Expensive	3.10
15	FR78	9/27/2018	5/15/2029	3.59	8.3%	110.00	5.2%	5.4%	109.34	(19.98)	Expensive	3.13
16	104	8/22/2024	7/15/2030	4.75	6.5%	104.95	5.3%	5.6%	103.73	(29.03)	Expensive	4.08
17	FR52	8/20/2009	8/15/2030	4.84	10.5%	120.94	5.5%	5.6%	120.47	(11.10)	Expensive	3.90
18	FR82	8/1/2019	9/15/2030	4.92	7.0%	106.91	5.4%	5.6%	105.83	(24.98)	Expensive	4.21
19	FR87	8/13/2020	2/15/2031	5.34	6.5%	104.80	5.4%	5.7%	103.61	(25.85)	Expensive	4.53
20	FR85	5/4/2020	4/15/2031	5.50	7.8%	110.49	5.5%	5.7%	109.39	(22.58)	Expensive	4.51
21	FR73	8/6/2015	5/15/2031	5.59	8.8%	115.32	5.5%	5.8%	114.16	(23.13)	Expensive	4.51
22	FR54	7/22/2010	7/15/2031	5.75	9.5%	118.29	5.7%	5.8%	117.99	(6.41)	Expensive	4.52
23	FR91	7/8/2021	4/15/2032	6.51	6.4%	103.74	5.7%	5.9%	102.51	(22.78)	Expensive	5.32
24	FR58	7/21/2011	6/15/2032	6.67	8.3%	112.97	5.9%	5.9%	112.63	(6.33)	Expensive	5.27
25	FR74	11/10/2016	8/15/2032	6.84	7.5%	109.12	5.9%	6.0%	108.57	(9.81)	Expensive	5.42
26	FR96	8/19/2022	2/15/2033	7.35	7.0%	106.48	5.9%	6.0%	105.69	(13.40)	Expensive	5.79
27	FR65	8/30/2012	5/15/2033	7.59	6.6%	104.12	5.9%	6.1%	103.38	(12.18)	Expensive	6.00
28	100	8/24/2023	2/15/2034	8.35	6.6%	104.22	6.0%	6.2%	103.00	(18.68)	Expensive	6.45
29	FR68	8/1/2013	3/15/2034	8.42	8.4%	115.35	6.0%	6.2%	114.33	(14.80)	Expensive	6.27
30	FR80	7/4/2019	6/15/2035	9.67	7.5%	110.19	6.1%	6.3%	108.56	(21.70)	Expensive	7.07
31	103	8/8/2024	7/15/2035	9.76	6.8%	105.43	6.0%	6.3%	103.15	(30.81)	Expensive	7.18
32	FR72	7/9/2015	5/15/2036	10.59	8.3%	115.87	6.2%	6.4%	114.16	(20.71)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.68	6.3%	100.71	6.2%	6.4%	98.88	(24.02)	Expensive	7.84
34	FR45	5/24/2007	5/15/2037	11.59	9.8%	127.08	6.4%	6.5%	126.46	(6.80)	Expensive	7.52
35	FR93	1/6/2022	7/15/2037	11.76	6.4%	101.07	6.2%	6.5%	99.12	(23.90)	Expensive	8.25
36	FR75	8/10/2017	5/15/2038	12.59	7.5%	108.72	6.5%	6.5%	108.15	(6.59)	Expensive	8.36
37	FR98	9/15/2022	6/15/2038	12.68	7.1%	106.35	6.4%	6.5%	104.94	(16.14)	Expensive	8.55
38	FR50	1/24/2008	7/15/2038	12.76	10.5%	132.84	6.6%	6.6%	133.79	8.76	Cheap	7.78
39	FR79	1/7/2019	4/15/2039	13.51	8.4%	116.19	6.5%	6.6%	115.73	(4.78)	Expensive	8.47
40	FR83	11/7/2019	4/15/2040	14.51	7.5%	109.07	6.5%	6.7%	107.81	(12.96)	Expensive	9.06
41	106	1/9/2025	8/15/2040	14.85	7.1%	105.93	6.5%	6.7%	104.26	(17.46)	Expensive	9.34
42	FR57	4/21/2011	5/15/2041	15.59	9.5%	125.42	6.8%	6.7%	126.79	11.95	Cheap	8.96
43	FR62	2/9/2012	4/15/2042	16.51	6.4%	97.54	6.6%	6.7%	96.36	(12.12)	Expensive	10.08
44	FR92	7/8/2021	6/15/2042	16.68	7.1%	104.74	6.6%	6.8%	103.72	(10.17)	Expensive	10.00
45	FR97	8/19/2022	6/15/2043	17.68	7.1%	105.08	6.6%	6.8%	103.44	(15.69)	Expensive	10.32
46	FR67	7/18/2013	2/15/2044	18.35	8.8%	122.02	6.7%	6.8%	120.14	(15.92)	Expensive	10.02
47	107	1/9/2025	8/15/2045	19.85	7.1%	105.28	6.6%	6.9%	102.88	(21.69)	Expensive	10.88
48	FR76	9/22/2017	5/15/2048	22.60	7.4%	106.86	6.8%	6.9%	105.08	(15.03)	Expensive	11.39
49	FR89	1/7/2021	8/15/2051	25.85	6.9%	100.97	6.8%	7.0%	98.63	(19.59)	Expensive	12.18
50	102	1/5/2024	7/15/2054	28.77	6.9%	100.96	6.8%	7.0%	98.04	(23.72)	Expensive	12.57
51	105	8/27/2024	7/15/2064	38.78	6.9%	100.74	6.8%	7.1%	96.57	(31.75)	Expensive	13.58

Source: Bloomberg, SSI Research

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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	PBS032	7/29/2021	7/15/2026	0.75	4.9%	100.04	4.8%	4.8%	100.06	1.87	Cheap	0.74
2	PBS021	12/5/2018	11/15/2026	1.08	8.5%	103.75	4.9%	4.9%	103.72	(6.04)	Expensive	1.03
3	PBS003	2/2/2012	1/15/2027	1.25	6.0%	101.48	4.8%	5.0%	101.19	(25.06)	Expensive	1.21
4	PBS020	10/22/2018	10/15/2027	2.00	9.0%	107.43	5.0%	5.3%	106.97	(24.32)	Expensive	1.86
5	PBS018	6/4/2018	5/15/2028	2.58	7.6%	105.80	5.2%	5.5%	105.15	(26.87)	Expensive	2.35
6	PBS030	6/4/2021	7/15/2028	2.75	5.9%	102.30	5.0%	5.5%	100.93	(54.19)	Expensive	2.56
7	PBSG1	9/22/2022	9/15/2029	3.92	6.6%	103.85	5.5%	5.8%	102.92	(26.75)	Expensive	3.48
8	PBS023	5/15/2019	5/15/2030	4.58	8.1%	109.20	5.8%	5.9%	108.79	(10.15)	Expensive	3.86
9	PBS012	1/28/2016	11/15/2031	6.09	8.9%	115.52	5.8%	6.1%	113.77	(32.41)	Expensive	4.81
10	PBS024	5/28/2019	5/15/2032	6.59	8.4%	112.27	6.1%	6.2%	111.67	(10.75)	Expensive	5.16
11	PBS025	5/29/2019	5/15/2033	7.59	8.4%	112.95	6.2%	6.3%	112.41	(8.67)	Expensive	5.75
12	PBS029	1/14/2021	3/15/2034	8.42	6.4%	100.96	6.2%	6.4%	100.07	(13.84)	Expensive	6.56
13	PBS022	1/24/2019	4/15/2034	8.50	8.6%	114.92	6.3%	6.4%	114.63	(4.37)	Expensive	6.29
14	PBS037	6/23/2021	6/23/2036	10.70	6.5%	100.08	6.5%	6.5%	99.98	(1.46)	Expensive	7.76
15	PBS004	2/16/2012	2/15/2037	11.35	6.1%	98.23	6.3%	6.5%	96.48	(22.53)	Expensive	8.15
16	PBS034	1/13/2022	6/15/2039	13.67	6.5%	100.56	6.4%	6.6%	98.76	(20.18)	Expensive	9.12
17	PBS007	9/29/2014	9/15/2040	14.93	9.0%	123.83	6.5%	6.7%	121.73	(19.65)	Expensive	8.99
18	PBS039	1/11/2024	7/15/2041	15.76	6.6%	100.19	6.6%	6.7%	99.27	(9.68)	Expensive	9.90
19	PBS035	3/30/2022	3/15/2042	16.42	6.8%	100.54	6.7%	6.7%	100.32	(2.27)	Expensive	10.01
20	PBS005	5/2/2013	4/15/2043	17.51	6.8%	100.13	6.7%	6.7%	100.08	(0.50)	Expensive	10.40
21	PBS028	7/23/2020	10/15/2046	21.01	7.8%	109.67	6.9%	6.8%	110.50	6.92	Cheap	10.99
22	PBS033	1/13/2022	6/15/2047	21.68	6.8%	100.16	6.7%	6.8%	99.29	(7.88)	Expensive	11.48
23	PBS015	7/21/2017	7/15/2047	21.76	8.0%	113.07	6.8%	6.8%	113.35	2.08	Cheap	11.12
24	PBS038	12/7/2023	12/15/2049	24.18	6.9%	101.36	6.8%	6.8%	100.36	(8.52)	Expensive	11.96

Source: Bloomberg, SSI Research

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