

17 Oktober 2025

## Overview

Indonesia's policy mix remains focused on fiscal discipline, trade resilience, and investment promotion amid global economic volatility. The US government shutdown and geopolitical frictions are weighing on sentiment, but easing US-China tensions and new regional alignments may stabilize the outlook. Domestically, authorities are balancing inflation control and consumption stimulus through VAT adjustments and liquidity management. Financial stability risks emerged with Bank DKI's cyberattack, highlighting the growing urgency of digital infrastructure resilience. Meanwhile, leadership changes at SOEs and corporate governance reviews continue across sectors, including aviation, mining, and finance. On the political front, President Prabowo is consolidating his reform agenda—cutting SOEs, addressing illegal mining, and reinforcing national security. Global technology developments and energy disruptions further frame Indonesia's near-term risks and opportunities. Overall, policy execution, digital resilience, and regional cooperation will be key anchors for sustaining growth above 5% into 2026.

## Key Comments

### Economy, Business & Finance

**US Government Shutdown Could Cost Up to USD 15 Billion a Day:** The ongoing US government shutdown is estimated to cost the economy up to USD 15 billion (around IDR 249 trillion) per day, according to Treasury Secretary Scott Bessent. The shutdown began on October 1 after Congress failed to approve the new fiscal budget. Analysts warn prolonged disruption could dent global trade sentiment and investor confidence.

**Bank Indonesia Reports Slower External Debt Growth:** Indonesia's external debt grew 2.0% YoY to USD 431.9 billion in August, easing from 4.2% in July, according to Bank Indonesia. The slowdown was driven by weaker public-sector borrowing and private-sector deleveraging. BI said debt levels remain manageable, with most obligations in long-term instruments.

**Bank DKI Suffers Cyberattack with USD 15 Million in Irregular Transactions:** Regional lender Bank DKI was hit by a suspected cyberattack disrupting its payment systems. The breach caused anomalous transactions exceeding IDR 200 billion (USD 15 million). Authorities are investigating the incident amid broader scrutiny of financial-sector cybersecurity.

**Rupiah Firms as US-China Tensions Ease:** The rupiah strengthened slightly to IDR 16,573 per USD, rising 0.02% on Thursday's open. Analysts attribute the modest gain to fading concerns over the US-China trade conflict. Market optimism helped temper volatility after weeks of depreciation.

**Private Gas Stations Report Fuel Shortages:** Vivo gas stations in South Tangerang ran out of gasoline on Wednesday, displaying only diesel fuel options. Staff said stocks for Revvo 90-95 products had depleted, disappointing motorists. The shortage underscores tight supply conditions and high logistical costs.

**Prabowo Says Economic Philosophy Inspired by His Father Sumitro:** President Prabowo Subianto credited his late father, economist Sumitro Djojohadikusumo, for shaping his balanced economic philosophy. Sumitro advocated combining elements of socialism and capitalism to strengthen national development. Prabowo said this framework guides his current economic strategy.

**Minister Stirs Controversy Urging MSMEs to Make Knock-Off Bags:** MSMEs Minister Maman Abdurrahman proposed that local SMEs produce counterfeit luxury bags to compete with imported fakes. The remark, made at ICE BSD, drew public backlash for encouraging intellectual property violations. Critics called the statement irresponsible and damaging to Indonesia's creative industry reputation.

**Government Mulls VAT Cut to Stimulate Consumption:** The Finance Ministry is studying a possible reduction in the value-added tax (VAT) rate to boost consumer spending in 2026. Minister Purbaya said the decision depends on revenue performance and economic trends by year-end. Economists expect targeted tax adjustments if domestic demand remains weak.

### Politics & National Affairs

**Prabowo Says 1,000 Illegal Mines Dismantled, 5mn Hectares Reclaimed:** President Prabowo claimed the government shut down 1,000 illegal mining sites and reclaimed 5 million hectares of palm land. He said illegal mining had caused an 80% drop in tin output due to smuggling and unregulated operations. The remarks were made during his dialogue with Forbes Media Chairman Steve Forbes.

17 Oktober 2025

**All Victims of Sidoarjo School Collapse Identified:** Authorities confirmed all 63 victims of the Al Khoziny Islamic Boarding School collapse in Sidoarjo have been identified. Police forensic teams matched the last five bodies through DNA and personal belongings. Families have been notified as recovery and investigation efforts continue.

**Indonesia to Acquire China's Chengdu J-10 Fighter Jets:** Defense Minister Sjafrie Sjamsoeddin announced plans to purchase Chengdu J-10 fighter jets from China. He said the aircraft will soon arrive in Jakarta but declined to specify the number. The deal marks a step forward in Indonesia's air-defense modernization efforts.

**Prabowo Orders Reduction of SOEs to 200–240 Under Danantara Oversight:** President Prabowo instructed the sovereign wealth fund Danantara to streamline Indonesia's 1,000 SOEs to around 200–240 entities. The consolidation aims to improve governance, efficiency, and investment appeal. The directive was revealed during the Forbes Global CEO Conference in Jakarta.

**Prabowo Defends MBG Program's Food Safety Before Global CEOs:** President Prabowo told world business leaders that MBG food poisoning cases represent just 0.0007% of 35.4 million beneficiaries. He said the data proves program safety while acknowledging ongoing improvements. The remarks were made to reinforce confidence in Indonesia's flagship social program.

**Defense Minister Meets NasDem Chairman for Political Outreach:** Defense Minister Sjafrie Sjamsoeddin met NasDem Party Chairman Surya Paloh in Jakarta for a one-hour dialogue. The meeting focused on maintaining political stability and safeguarding national sovereignty. Officials described it as part of broader engagement with key political figures.

**Business Leaders Split on Regional Election Methods:** A new survey shows business leaders divided over whether regional heads should continue to be elected directly or via local councils. Lawmakers are set to deliberate revisions to the election law next year. Proponents of direct polls cite accountability, while others favor cost efficiency through indirect elections.

## Digital Economy, Media & Telcos

**Dutch Government Seizes Control of Chinese-Owned Chipmaker Nexperia:** The Netherlands invoked a Cold War-era law to take control of Nexperia, a Chinese-owned semiconductor firm. The move drew protests from Beijing and raised concerns about global chip supply security. Analysts see it as part of Europe's tightening scrutiny of foreign ownership in strategic sectors.

## Regional Issues

**M6.4 Quake Jolts Papua's Sarmi Due to Mamberamo Fault:** BMKG reported a magnitude 6.4 earthquake struck Sarmi Regency, Papua, on Wednesday afternoon. The tremor was caused by activity along the Mamberamo Fault. No tsunami warning was issued, but residents were urged to remain cautious.

**Oil Tanker Fire in Batam Kills 10, Injures 18:** An oil tanker named MT Federal II caught fire during repairs at a Batam shipyard early Wednesday morning. The blaze killed 10 workers and injured 18 others before firefighters contained it. Authorities are investigating safety lapses and possible violations of shipyard standards.

## Outlook

Indonesia's near-term economic trajectory remains positive but vulnerable to external and domestic shocks. The US shutdown and global trade friction could strain export markets, yet easing US-China tensions and the IEU-CEPA accord provide offsetting tailwinds. Fiscal space remains adequate for targeted stimulus, including potential VAT cuts, while BI's cautious stance preserves macro stability. Digital infrastructure and cybersecurity will demand greater investment following the Bank DKI breach. Governance reforms—from SOE consolidation to anti-illegal mining—reflect efforts to modernize state assets and restore trust. Political coordination remains firm, with Prabowo engaging both domestic elites and global leaders to project stability. Energy supply and disaster preparedness remain critical watchpoints after recent fuel shortages and industrial accidents. Overall, growth prospects above 5% remain intact, hinging on execution of fiscal prudence, security oversight, and policy credibility.

17 Oktober 2025

## Market Movement

On October 16, 2025, the Jakarta Composite Index (JCI) rebounded 0.91% to close at 8,124.8, while the Indonesia Sharia Stock Index (ISSI) similarly gained 0.91% to 291.8. Despite the positive market performance, foreign investors continued to post outflows, recording a net sell of IDR 587.3 billion in the regular market and IDR 33.5 billion in the negotiated market.

Regional markets were mixed as investors weighed recent global economic data and central bank comments. Japan's Nikkei 225 advanced 1.3% to 48,278, while Hong Kong's Hang Seng slipped 0.1% to 25,889. China's Shanghai Composite inched up 0.1% to 3,916, South Korea's Kospi surged 2.5% to 3,748, and Singapore's STI eased 0.3% to 4,356.

In commodities, gold rose 0.7% to USD 4,237 per ounce, while Brent crude oil strengthened 0.4% to USD 62 per barrel. The Rupiah remained stable at IDR 16,573 per USD.

Sector-wise, IDXHLTH outperformed the broader market, driven by healthcare-related gains, while IDXTECH was the main laggard. Among the top movers, AMMN (+9.3%), DSSA (+3.6%), BREN (+2.6%), BBRI (+0.9%), and BBKA (+0.7%) supported the index. Meanwhile, TLKM (-4.2%), MLPT (-10.5%), CUAN (-4.0%), PGUN (-14.9%), and JARR (-14.8%) were notable decliners.

Foreign buying was led by AMMN (+9.3%), EMAS (+2.7%), ANTM (+0.9%), BRMS (0.0%), and NCKL (+4.2%). On the other hand, selling pressure was concentrated in BBKA (+0.7%), RAJA (-6.4%), CDIA (-1.8%), BBRI (+0.9%), and CUAN (-4.0%).

Top value stocks included ANTM (+0.9%), BBKA (+0.7%), BBRI (+0.9%), WIFI (-1.8%), and DSSA (+3.6%).

Overall, the JCI recovered on the back of strong performances in metals, energy, and healthcare sectors, with AMMN's rally driving much of the day's momentum. However, foreign outflows and weakness in tech and telecom counters like TLKM and MLPT signaled that investor sentiment remained cautious amid global market volatility.

## Fixed Income

On Thursday, October 16, 2025, the Indonesian bond market posted a spectacular rally, with the Indonesia Composite Bond Index (ICBI) soaring 44 bps to 11.51 — its largest daily gain in weeks — supported by strong follow-through buying after Wednesday's surge. The Fixed Rate (FR) series recorded broad-based yield improvements, led by the 10-year FR0107, which dropped sharply 9.5 bps to 6.520%, followed by FR0106 and FR0103, down 4.0 bps to 6.390% and 3.3 bps to 5.934%, respectively. The short-tenor FR0104, however, edged up 2.3 bps to 5.323%, indicating mild repositioning at the front end. In the SBSN segment, yields also strengthened notably: PBS038 fell 7.0 bps to 6.625%, PBS034 declined 6.6 bps to 6.335%, while PBS030 was marginally higher (+0.4 bps to 4.921%), and PBS003 remained flat at 4.746%. The Rupiah weakened slightly by 5 points to IDR 16,581/USD, while the U.S. 10-year Treasury yield ticked up to 4.022%, suggesting that global yields had limited impact on domestic performance amid strong local sentiment.

Market liquidity moderated but remained active. Government bond (SUN) trading volume fell sharply by 36.39% to IDR 34.05 trillion (vs. IDR 53.53 trillion on Wednesday), while trade frequency rose 4.93% to 4,810 transactions, indicating a higher number of smaller trades — consistent with profit-taking behavior following the previous day's rally. Non-benchmark series such as FR0086, FR0095, and PBS004 were traded at yields of 4.673%, 4.953%, and 6.289%, respectively. In the corporate bond segment, WISL03B offered a yield of 6.078%, LPPI02BCN1 at 6.468%, and SMPPGD03ACN4 at 5.361%, with selective interest from institutional investors seeking short-duration carry opportunities.

## US 10 Year Treasury

The yield on the 10-year US Treasury note held near 4.02% on Thursday, hovering around its lowest level since April, as investors weighed mounting US-China trade tensions, the prolonged government shutdown, and growing expectations for additional Federal Reserve rate cuts. President Trump confirmed that the US remains in a sustained trade war with China, though Treasury Secretary Scott Bessent suggested the existing truce could be extended beyond three months if Beijing suspends plans for new export controls on rare earth minerals. Meanwhile, the shutdown entered its third week, continuing to delay key economic data releases that could inform Fed policy decisions.

**17 Oktober 2025**

Fed Chair Jerome Powell recently highlighted signs of labor market cooling, reinforcing market expectations for a rate cut this month, another in December, and as many as three more next year.

## **Outlook**

The bond market's sharp rally underscores investor optimism on Indonesia's macroeconomic resilience and stable monetary outlook, even amid mild currency weakness. The combination of strong local institutional demand, attractive real yields, and a supportive global rate backdrop continues to underpin sentiment. That said, with yields already compressing aggressively, the near-term outlook points to sideways-to-mild consolidation, as investors may look to lock in gains before the weekend. Nonetheless, underlying momentum remains positive, particularly for mid- to long-duration papers, while SBSN instruments may continue to outperform given sustained demand from Islamic funds.

## **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**

17 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

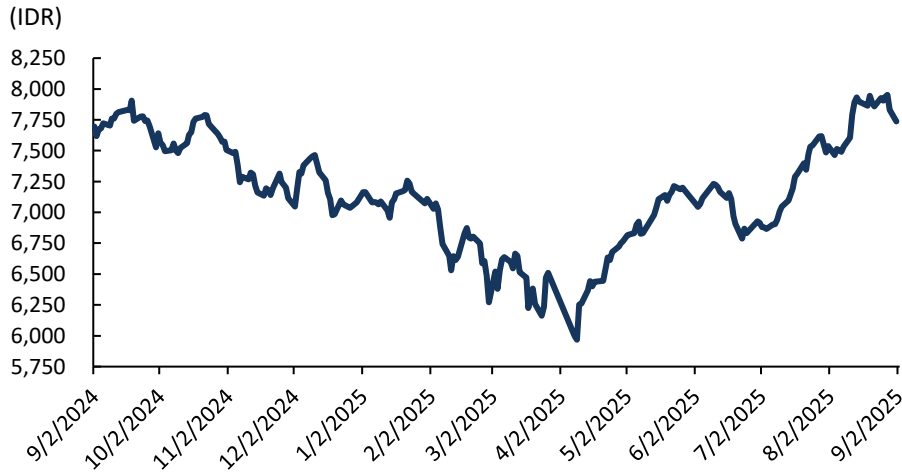
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,780
CNY / USD	7.1	CNY / IDR	2,327
EUR / USD	1.1	EUR / IDR	19,289
GBP /USD	1.3	GBP / IDR	22,264
HKD / USD	7.7	HKD / IDR	2,132
JPY / USD	151	JPY / IDR	110
MYR /USD	4.2	MYR / IDR	3,923
NZD / USD	0.5	NZD / IDR	9,516
SAR / USD	3.7	SAR / IDR	4,416
SGD / USD	1.3	SGD / IDR	12,795
		USD / IDR	16,581

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



17 Oktober 2025

## Foreign Flow: IDR 587.3 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.8	7,300	0.6	-4.2	-24.5	-248
RAJA	0.5	4,890	-6.4	54.2	79.7	-167
CDIA	0.6	1,950	-1.7	16.4	926.3	-133
BBRI	2.1	3,530	0.8	-9.4	-13.4	-106
CUAN	0.4	2,380	-4.0	46.9	114.0	-90
WIFI	0.5	3,240	-1.8	15.3	690.2	-87
BMRI	1.4	4,090	0.9	-7.0	-28.2	-73
RATU	0.2	8,825	-1.9	44.0	667.3	-61
BBNI	0.5	3,850	2.1	-6.0	-11.4	-30
AMRT	0.3	2,220	0.0	15.0	-22.1	-30

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	9.3	43.90	575	MLPT	-10.4	-28.92	276
BREN	2.6	29.99	1,311	PGUN	-14.9	-18.39	117
DSSA	3.6	27.64	886	TLKM	-4.2	-11.55	292
IMPC	5.5	6.89	145	CUAN	-4.0	-10.08	268
ICBP	6.6	6.01	108	JARR	-14.7	-7.24	47
BBCA	0.6	5.47	891	CDIA	-1.7	-3.91	243
UNVR	8.1	5.13	76	ISAT	-4.6	-2.60	59
RISE	9.9	4.90	61	TPIA	-0.3	-1.93	619
KLBF	9.6	4.40	57	BBSI	-10.9	-1.63	15
BBRI	0.8	4.03	530	MBMA	-2.4	-1.45	64

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.0T	15.4	-402.7B	1.4T	1.6T	1.8T	1.2T
IDXENERGY	4.2T	21.6	-287.5B	1.0T	3.2T	1.2T	2.9T
IDXCYCLIC	1.1T	5.6	-98.5B	173.7B	985.6B	272.3B	887.1B
IDXINFRA	1.6T	8.2	-91.2B	420.9B	1.2T	512.1B	1.1T
IDXTECHNO	1.2T	6.1	-79.0B	153.7B	1.1T	232.8B	1.0T
IDXPROPERT	355.7B	1.8	-13.7B	45.6B	310.0B	59.3B	296.3B
IDXHEALTH	345.5B	1.7	-8.3B	93.4B	252.0B	101.8B	243.7B
IDXTRANS	146.0B	0.7	-1.6B	4.1B	141.8B	5.8B	140.1B
COMPOSITE	19.4T	100.0		5.4T	14.0T	6.0T	13.4T
IDXINDUST	648.8B	3.3	25.6B	151.4B	497.4B	125.7B	523.0B
IDXNONCYC	2.5T	12.8	38.1B	583.1B	1.9T	545.0B	1.9T
IDXBASIC	4.1T	21.1	296.6B	1.3T	2.7T	1.0T	3.0T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



17 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	0.34	7.3%	100.81	4.6%	5.2%	100.68	(57.02)	Expensive	0.33
2	FR86	8/13/2020	4/15/2026	0.50	5.5%	100.40	4.7%	5.2%	100.15	(52.34)	Expensive	0.50
3	FR37	5/18/2006	9/15/2026	0.92	12.0%	106.44	4.6%	5.2%	106.05	(54.10)	Expensive	0.88
4	FR56	9/23/2010	9/15/2026	0.92	8.4%	103.27	4.6%	5.2%	102.84	(54.00)	Expensive	0.89
5	FR90	7/8/2021	4/15/2027	1.50	5.1%	100.49	4.8%	5.2%	99.93	(38.95)	Expensive	1.45
6	FR59	9/15/2011	5/15/2027	1.58	7.0%	103.32	4.8%	5.2%	102.74	(39.95)	Expensive	1.50
7	FR42	1/25/2007	7/15/2027	1.75	10.3%	108.82	4.9%	5.2%	108.36	(30.23)	Expensive	1.63
8	FR94	3/4/2022	1/15/2028	2.25	5.6%	100.57	5.3%	5.2%	100.80	10.02	Cheap	2.13
9	FR47	8/30/2007	2/15/2028	2.34	10.0%	110.80	5.0%	5.2%	110.37	(22.21)	Expensive	2.09
10	FR64	8/13/2012	5/15/2028	2.58	6.1%	102.86	4.9%	5.3%	102.09	(32.68)	Expensive	2.39
11	FR95	8/19/2022	8/15/2028	2.84	6.4%	103.72	4.9%	5.3%	102.85	(33.64)	Expensive	2.59
12	FR99	1/27/2023	1/15/2029	3.25	6.4%	99.74	6.5%	5.3%	103.17	116.02	Cheap	2.96
13	FR71	9/12/2013	3/15/2029	3.42	9.0%	111.99	5.1%	5.3%	111.28	(23.03)	Expensive	2.99
14	101	11/2/2023	4/15/2029	3.50	6.9%	105.54	5.1%	5.4%	104.79	(23.61)	Expensive	3.15
15	FR78	9/27/2018	5/15/2029	3.58	8.3%	110.05	5.1%	5.4%	109.29	(23.30)	Expensive	3.12
16	104	8/22/2024	7/15/2030	4.75	6.5%	104.92	5.3%	5.5%	104.06	(20.80)	Expensive	4.14
17	FR52	8/20/2009	8/15/2030	4.84	10.5%	121.16	5.4%	5.5%	120.85	(8.26)	Expensive	3.90
18	FR82	8/1/2019	9/15/2030	4.92	7.0%	107.01	5.4%	5.5%	106.22	(18.47)	Expensive	4.21
19	FR87	8/13/2020	2/15/2031	5.34	6.5%	104.83	5.4%	5.6%	104.13	(15.36)	Expensive	4.53
20	FR85	5/4/2020	4/15/2031	5.50	7.8%	110.61	5.5%	5.6%	109.99	(13.04)	Expensive	4.59
21	FR73	8/6/2015	5/15/2031	5.58	8.8%	115.48	5.5%	5.6%	114.80	(13.89)	Expensive	4.51
22	FR54	7/22/2010	7/15/2031	5.75	9.5%	118.47	5.7%	5.6%	118.70	3.16	Cheap	4.62
23	FR91	7/8/2021	4/15/2032	6.50	6.4%	103.78	5.7%	5.7%	103.40	(6.99)	Expensive	5.40
24	FR58	7/21/2011	6/15/2032	6.67	8.3%	112.97	5.9%	5.8%	113.63	10.43	Cheap	5.27
25	FR74	11/10/2016	8/15/2032	6.84	7.5%	109.15	5.9%	5.8%	109.60	7.17	Cheap	5.42
26	FR96	8/19/2022	2/15/2033	7.34	7.0%	106.55	5.9%	5.8%	106.85	4.45	Cheap	5.79
27	FR65	8/30/2012	5/15/2033	7.59	6.6%	104.29	5.9%	5.9%	104.59	4.60	Cheap	6.00
28	100	8/24/2023	2/15/2034	8.34	6.6%	104.50	5.9%	5.9%	104.41	(1.69)	Expensive	6.45
29	FR68	8/1/2013	3/15/2034	8.42	8.4%	115.60	6.0%	6.0%	115.84	2.87	Cheap	6.27
30	FR80	7/4/2019	6/15/2035	9.67	7.5%	110.57	6.0%	6.1%	110.30	(3.87)	Expensive	7.08
31	103	8/8/2024	7/15/2035	9.75	6.8%	105.85	5.9%	6.1%	104.85	(13.51)	Expensive	7.30
32	FR72	7/9/2015	5/15/2036	10.59	8.3%	116.89	6.1%	6.2%	116.13	(9.31)	Expensive	7.36
33	FR88	1/7/2021	6/15/2036	10.67	6.3%	101.14	6.1%	6.2%	100.69	(6.03)	Expensive	7.84
34	FR45	5/24/2007	5/15/2037	11.59	9.8%	127.08	6.4%	6.2%	128.73	16.86	Cheap	7.52
35	FR93	1/6/2022	7/15/2037	11.76	6.4%	101.54	6.2%	6.2%	101.08	(5.74)	Expensive	8.39
36	FR75	8/10/2017	5/15/2038	12.59	7.5%	109.87	6.3%	6.3%	110.31	4.63	Cheap	8.38
37	FR98	9/15/2022	6/15/2038	12.67	7.1%	107.12	6.3%	6.3%	107.06	(0.87)	Expensive	8.56
38	FR50	1/24/2008	7/15/2038	12.76	10.5%	133.05	6.6%	6.3%	136.31	30.45	Cheap	7.94
39	FR79	1/7/2019	4/15/2039	13.51	8.4%	116.97	6.5%	6.4%	118.08	11.02	Cheap	8.64
40	FR83	11/7/2019	4/15/2040	14.51	7.5%	109.97	6.4%	6.4%	110.13	1.42	Cheap	9.24
41	106	1/9/2025	8/15/2040	14.84	7.1%	106.95	6.4%	6.4%	106.54	(4.40)	Expensive	9.37
42	FR57	4/21/2011	5/15/2041	15.59	9.5%	125.33	6.8%	6.5%	129.45	35.90	Cheap	8.96
43	FR62	2/9/2012	4/15/2042	16.51	6.4%	97.98	6.6%	6.5%	98.60	6.26	Cheap	10.25
44	FR92	7/8/2021	6/15/2042	16.68	7.1%	106.17	6.5%	6.5%	106.07	(1.06)	Expensive	10.04
45	FR97	8/19/2022	6/15/2043	17.68	7.1%	106.22	6.5%	6.6%	105.82	(3.83)	Expensive	10.36
46	FR67	7/18/2013	2/15/2044	18.35	8.8%	122.84	6.6%	6.6%	122.81	(0.57)	Expensive	10.05
47	107	1/9/2025	8/15/2045	19.85	7.1%	106.58	6.5%	6.6%	105.29	(11.46)	Expensive	10.93
48	FR76	9/22/2017	5/15/2048	22.60	7.4%	107.45	6.7%	6.7%	107.55	0.66	Cheap	11.42
49	FR89	1/7/2021	8/15/2051	25.85	6.9%	101.35	6.8%	6.8%	100.98	(3.15)	Expensive	12.20
50	102	1/5/2024	7/15/2054	28.77	6.9%	101.33	6.8%	6.8%	100.35	(7.83)	Expensive	12.81
51	105	8/27/2024	7/15/2064	38.78	6.9%	100.75	6.8%	7.0%	98.76	(14.91)	Expensive	13.81

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



17 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	PBS032	7/29/2021	7/15/2026	0.75	4.9%	100.07	4.8%	4.7%	100.14	8.25	Cheap	0.74
2	PBS021	12/5/2018	11/15/2026	1.08	8.5%	103.62	5.0%	4.8%	103.88	20.54	Cheap	1.03
3	PBS003	2/2/2012	1/15/2027	1.25	6.0%	101.49	4.7%	4.8%	101.40	(8.79)	Expensive	1.21
4	PBS020	10/22/2018	10/15/2027	2.00	9.0%	107.43	5.0%	5.0%	107.43	(2.15)	Expensive	1.86
5	PBS018	6/4/2018	5/15/2028	2.58	7.6%	105.80	5.2%	5.2%	105.78	(1.99)	Expensive	2.35
6	PBS030	6/4/2021	7/15/2028	2.75	5.9%	102.33	5.0%	5.2%	101.59	(29.55)	Expensive	2.56
7	PBSG1	9/22/2022	9/15/2029	3.92	6.6%	103.66	5.6%	5.5%	103.82	3.97	Cheap	3.47
8	PBS023	5/15/2019	5/15/2030	4.58	8.1%	109.18	5.8%	5.7%	109.81	14.50	Cheap	3.86
9	PBS012	1/28/2016	11/15/2031	6.08	8.9%	115.50	5.8%	5.9%	114.91	(11.37)	Expensive	4.81
10	PBS024	5/28/2019	5/15/2032	6.58	8.4%	112.30	6.1%	6.0%	112.80	8.22	Cheap	5.16
11	PBS025	5/29/2019	5/15/2033	7.58	8.4%	113.24	6.2%	6.1%	113.52	3.83	Cheap	5.75
12	PBS029	1/14/2021	3/15/2034	8.42	6.4%	101.02	6.2%	6.2%	101.06	0.56	Cheap	6.55
13	PBS022	1/24/2019	4/15/2034	8.50	8.6%	114.92	6.3%	6.2%	115.70	10.61	Cheap	6.29
14	PBS037	6/23/2021	6/23/2036	10.69	6.5%	100.10	6.5%	6.4%	100.83	9.33	Cheap	7.75
15	PBS004	2/16/2012	2/15/2037	11.34	6.1%	98.48	6.3%	6.4%	97.25	(15.61)	Expensive	8.15
16	PBS034	1/13/2022	6/15/2039	13.67	6.5%	100.59	6.4%	6.6%	99.37	(13.71)	Expensive	9.12
17	PBS007	9/29/2014	9/15/2040	14.93	9.0%	124.20	6.4%	6.6%	122.32	(17.46)	Expensive	8.99
18	PBS039	1/11/2024	7/15/2041	15.76	6.6%	100.12	6.6%	6.7%	99.73	(4.14)	Expensive	9.89
19	PBS035	3/30/2022	3/15/2042	16.42	6.8%	100.68	6.7%	6.7%	100.74	0.48	Cheap	10.01
20	PBS005	5/2/2013	4/15/2043	17.51	6.8%	100.13	6.7%	6.7%	100.43	2.85	Cheap	10.40
21	PBS028	7/23/2020	10/15/2046	21.01	7.8%	109.67	6.9%	6.8%	110.64	8.11	Cheap	10.99
22	PBS033	1/13/2022	6/15/2047	21.68	6.8%	100.10	6.7%	6.8%	99.38	(6.47)	Expensive	11.47
23	PBS015	7/21/2017	7/15/2047	21.76	8.0%	113.10	6.8%	6.8%	113.45	2.66	Cheap	11.12
24	PBS038	12/7/2023	12/15/2049	24.18	6.9%	101.36	6.8%	6.8%	100.33	(8.76)	Expensive	11.96

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



17 Oktober 2025

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

DISCLAIMERS: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.