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Overview

Indonesia's economic trajectory is shaped by global trade dynamics, domestic stimulus measures, and ongoing social challenges. As US-China tensions ebb, domestic policy moves—such as the fourth stimulus package and housing-focused fiscal maneuvers—are expected to sustain growth momentum. The government faces a balancing act: stimulating consumption via VAT cuts while addressing concerns over social welfare programs, such as MBG. The domestic mining sector continues to face scrutiny, with illegal tin mining and commodity price movements shaping policy responses. President Prabowo's leadership remains active, especially in SOE restructuring and economic security. Political stability continues to be tested with significant protests over the first-year administration's progress, highlighting the pressures on governance. As Indonesia positions itself to attract more investment, particularly in EV manufacturing and MSME initiatives, key infrastructure and digital resilience will remain focal points. Overall, Indonesia must navigate fiscal prudence, program delivery, and growing global integration.

Key Comments

Economy, Business & Finance

China's Q3 GDP Growth Slows to One-Year Low: China's third-quarter GDP growth slowed to its weakest pace in a year, impacted by a property crisis and trade tensions. The slowdown underscores the challenge of shifting GDP drivers toward consumption. While the government has introduced modest stimulus measures, analysts are divided on the need for further action this year.

Performance in the First Year of Prabowo - Gibran: As of October 20, 2025, marking the first anniversary of President Prabowo and Vice President Gibran's administration, the Jakarta Composite Index (JCI) has increased by +4.0%, reaching 8,088.9 (vs. 20-Oct, 2024: 7,773). Meanwhile, the USD/IDR exchange rate has depreciated by 7.0%, standing at IDR 16,575 (vs. 20-Oct 24: IDR 15,495). The country's economic growth reached 5.12% YoY in 2Q25, and inflation was recorded at 2.65% YoY in September 2025. Additionally, the Free Nutritious Meal Program (MBG), one of the administration's flagship initiatives, has already reached 31.2 million recipients across Indonesia.

Indonesia Rolls Out IDR 30 Trillion Stimulus Package: The Indonesian government announced its fourth stimulus package for 2025, totaling IDR 30 trillion, to boost household spending and job creation. Direct cash transfers will reach 35.05 million families, while an expanded internship program will provide more opportunities for youth. The initiative aims to revive consumption and economic activity in Q4.

Prabowo's 8% Growth Target Faces Reality Check: President Prabowo's ambition for 8% GDP growth remains elusive, with economic growth standing below target at 4.87% YoY in Q1 and 5.12% YoY in Q2 2025. Despite this, Prabowo maintains optimism, citing ambitious social programs and reforms. Analysts remain skeptical about the feasibility of reaching the 8% target given current economic conditions.

B50 Biodiesel Policy Could Challenge Palm Oil Competitiveness: Professor Bayu Krisnamurthi cautioned that Indonesia's B50 biodiesel policy, slated for 2026, could undermine the competitiveness of its palm oil sector. He emphasized the need for careful planning to maintain industry sustainability while meeting biodiesel goals. The policy could impact palm oil exports if not managed effectively.

Prabowo: Indonesia Loses USD 2 Billion Annually to Illegal Tin Mining: President Prabowo revealed that illegal tin mining and smuggling cost Indonesia over USD 2 billion annually, with significant impact on national production. He has urged stronger enforcement against illegal mining, particularly in key tin-producing regions like Bangka and Belitung. The government has vowed to combat this long-standing issue more aggressively.

Mining Sector Shines at Trade Expo Indonesia 2025: Mining products were the top sellers at Trade Expo Indonesia 2025, reaching USD 5.5 billion in transactions. Overall, the Expo generated USD 22.8 billion in deals, showcasing Indonesia's strong position in global commodity markets. The Minister of Trade anticipates further growth by the end of the event.

OJK Saves IDR 376 Million from Scams: Indonesia's Financial Services Authority (OJK) reported that it successfully saved IDR 376.8 billion from scams, representing about 2% of total fraud losses. The OJK's efforts have helped prevent further financial damage from scams that affected over 299,000 victims. The agency continues to block fraudulent accounts and track illicit transactions.

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Bank Indonesia Forecasts Economic Slowdown in Q4: Bank Indonesia's business activity survey indicates a projected slowdown in Q4 2025, with growth decelerating to a Weighted Net Balance (WNB) of 10.53%. This marks a decline from 11.55% in Q3 2025, with expectations of lower business activity in various sectors. The central bank cautions that lower growth may continue into 2026.

Politics & National Affairs

Bahlil Named Worst-Performing Minister in Recent Survey: Energy Minister Bahlil Lahadalia ranked as the lowest-performing minister, with a -151 score in the latest Center for Economic and Law Studies (Celios) survey. The survey highlighted significant dissatisfaction with his tenure in the first year of President Prabowo's administration. Other ministers also faced criticism, particularly in key portfolios like law and forestry.

1,743 Police Deployed for Prabowo-Gibran Anniversary Protest: Indonesia's police force deployed 1,743 officers to manage a protest marking the first year of the Prabowo-Gibran administration in Jakarta. The protests, organized by student groups, reflect growing discontent with the administration's performance. The protests are centered around key political and economic issues, including education and social welfare.

JPPI Criticizes Administration for Unmet Education Mandates: The Indonesian Education Monitoring Network (JPPI) criticized the Prabowo-Gibran administration for failing to provide free basic education for millions of children. Despite constitutional mandates, JPPI claims that the government has not implemented the required reforms. The group called for urgent action to fulfill the constitutional right to education for all citizens.

15,000 Accepted in National Internship Program, Majority in Sales/Admin: The first batch of Indonesia's National Internship Program saw 15,000 young people accepted, with most placements in sales and administrative roles. The program aims to provide employment opportunities for fresh graduates and boost workforce readiness. The Ministry of Manpower is set to expand the program, anticipating 100,000 positions in 2026.

Celios Reveals Mixed Performance Ratings for Prabowo-Gibran Cabinet: The Center for Economic and Law Studies (Celios) released a survey showing a mixed performance rating for President Prabowo and Vice President Gibran's first year in office. The government scored an average rating of 3/10, indicating public dissatisfaction with progress on key reforms. The survey suggests that governance challenges remain, particularly in delivering on campaign promises.

Prabowo-Gibran Anniversary Rally Secured by Over 1,700 Police Officers: Police in Central Jakarta deployed over 1,700 personnel to ensure security for protests marking the first year of the Prabowo-Gibran administration. The rally, organized by student organizations, reflects public dissatisfaction with the government's economic and social policies. The protest is seen as a critical moment for gauging the administration's popularity.

Prabowo Warns Law Enforcement Against Unjust Actions: President Prabowo cautioned law enforcement agencies not to fabricate charges or mistreat the vulnerable. His remarks came during the handover of IDR 13 trillion in seized assets from palm oil companies. Prabowo's statement underscores his ongoing commitment to justice and transparency within the enforcement system.

Food Poisoning Toll in MBG Program Reaches 13,168: The number of food poisoning cases linked to Indonesia's MBG program has risen to 13,168, according to the JPPI. The figure includes 1,602 new cases between October 13–19, 2025. The government is under increasing pressure to improve food safety standards in the program.

"Dirty Vote Sequel" to Expose Prabowo-Gibran's Power Consolidation: The sequel to the documentary Dirty Vote will delve into the consolidation of political power by President Prabowo and Vice President Gibran. The film aims to expose how the administration is strengthening its grip over politics, economics, and governance. The documentary will explore their control over parliament and key regulatory bodies.

Indonesia's National Internship Program Set to Expand in 2026: The government plans to reopen its National Internship Program in 2026 with a larger target of 100,000 positions. Minister Yassierli announced the expansion during the first batch launch on October 20, 2025. The program is expected to become a regular part of the government's youth employment strategy.

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Digital Economy, Media & Telcos

iPhone 17 Pro Users Report Sudden Color Changes: iPhone 17 Pro users have reported unexpected color changes in their devices, particularly in the Cosmic Orange variant. The issue affects the aluminum body, with some devices turning pink or rose gold. Apple has not yet issued a fix or statement regarding the issue.

Regional Issues

Kemiren Village in Banyuwangi Recognized Among World's Best Tourism Villages: The Osing Kemiren Traditional Tourism Village in Banyuwangi has been named among the Best Tourism Villages Upgrade Programme 2025 by the UN's World Tourism Organization. The recognition highlights the village's cultural heritage and sustainable tourism practices. Banyuwangi's regional leaders celebrated the achievement as a significant boost to local tourism.

Indigenous Groups Sidelined in Indonesia's Climate Action Plans: Indigenous communities in Indonesia remain marginalized in climate change adaptation and mitigation efforts, despite facing severe environmental impacts. With over 2,000 indigenous groups living across the archipelago, they are often excluded from national decision-making. Experts urge the government to incorporate indigenous voices into the country's climate strategy.

Outlook

Indonesia's economic outlook for 2025 hinges on successful implementation of fiscal stimulus packages and the execution of housing programs to maintain growth above 5%. The US-China trade war and global inflation risks remain critical external factors, while internal social policy challenges, especially around food safety and education, will test governance. The government's push for tax cuts, along with mining and infrastructure deals, provides medium-term support but requires focused execution. Protests and public dissatisfaction with the first-year administration underline the political risks that could shape the 2024 elections. On the fiscal front, managing debt, improving social program delivery, and strengthening digital security will be key for maintaining economic stability. The government is balancing growth acceleration with fiscal responsibility, but the outcomes will depend on navigating these challenges successfully.

Market Movement

On October 20, 2025, the Jakarta Composite Index (JCI) surged 2.19% to close at 8,089.0, driven by strong gains across key sectors. The Indonesia Sharia Stock Index (ISSI) followed suit, rising 1.37% to 285.3. Foreign investors were active in the regular market, posting a net buy of IDR 656.7 billion, although they recorded a net sell of IDR 126.9 billion in the negotiated market.

Regional markets also showed strength. Japan's Nikkei 225 jumped 3.4% to 49,186, while Hong Kong's Hang Seng rose 2.4% to 25,859. China's Shanghai Composite added 0.6% to 3,864, and South Korea's Kospi advanced 1.8% to 3,815. However, Singapore's STI saw a slight decline of 0.6%, closing at 4,329.

In commodities, gold edged up by 0.1% to USD 4,256 per ounce, while Brent crude oil slipped 0.3% to USD 61 per barrel. The USD/IDR remained stable at 16,575.

The IDXFIN sector emerged as the top performer, led by financial stocks such as BBCA (+5.0%), BBRI (+5.1%), and BMRI (+6.2%). Conversely, IDXBASIC lagged behind, with notable declines in AMMN (-4.4%), MLPT (-15.0%), and BRMS (-5.9%).

Foreign investors were particularly active in BBCA (+5.0%), ASII (+5.3%), TLKM (+2.1%), WIFI (+15.5%), and FILM (+5.5%). However, they showed selling interest in BMRI (+6.2%), ANTM (-5.2%), PSAB (-9.9%), BBNI (+6.3%), and CDIA (+2.2%).

The top value stocks for the day were BBCA (+5.0%), BBRI (+5.1%), BMRI (+6.2%), WIFI (+15.5%), and BRMS (-5.9%).

Overall, the market maintained positive momentum, fueled by financial stocks, particularly in the banking sector, with foreign inflows supporting the market's upward movement. The sell-off in commodities and tech stocks, however, capped broader gains.

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Fixed Income

On Monday, October 20, 2025, the Indonesian bond market experienced mild correction as the Indonesia Composite Bond Index (ICBI) dropped 6 bps to 11.52 in the opening of the trading week. The Fixed Rate (FR) series showed minimal yield movements, with FR0104 increasing by 0.4 bps to 5.335%, FR0106 rising by 0.2 bps to 6.367%, FR0103 declining by 0.4 bps to 5.953%, and FR0107 falling by 1.3 bps to 6.474%. In the SBSN segment, yields were mixed: PBS038 dropped 7.0 bps to 6.690%, PBS030 fell 3.5 bps to 4.913%, PBS034 rose 2.5 bps to 6.451%, and PBS003 edged up 0.2 bps to 4.745%. The Rupiah strengthened 15 points to IDR 16,575/USD, while the U.S. 10-year Treasury yield increased to 4.012%, reflecting rising global bond yields.

In terms of liquidity, SUN transaction volume declined 2.39% to IDR 30.57 trillion (vs. IDR 31.32 trillion on Friday), but the trade frequency increased slightly by 0.06% to 5,177 transactions compared to 4,847 transactions in the previous session. This indicates stable trading activity in the opening of the week despite the slight correction in the market. Non-benchmark bonds such as FR0101, FR092, and PBS032 traded at yields of 5.138%, 4.535%, and 4.874%, respectively. In the corporate bond segment, BOLD03A offered a yield of 6.654%, SMOPPM02ACN2 at 9.371%, and SIJEE01B recorded a yield of 9.752%, attracting investors seeking higher yields in the corporate bond market.

US 10 Year Treasury

The yield on the 10-year US Treasury note remained above 4% on Monday, recovering from the previous session's decline, as sentiment toward the regional banking sector stabilized following brief concerns over credit risk. Easing US-China trade tensions also provided support, with President Trump acknowledging that his proposed 100% retaliatory tariffs on Chinese goods would be unsustainable. Investors are now focused on the upcoming September CPI report, due on Friday, which is expected to show inflation remains elevated, especially given the data blackout caused by the government shutdown. On the policy front, the Federal Reserve is widely anticipated to implement a 25-basis-point rate cut next week, with another cut expected in December and potentially three more in 2026, as labor market risks grow and inflation pressures remain subdued despite ongoing trade uncertainties.

Outlook

The bond market's moderate correction on October 20, 2025, reflects market stabilization after a strong rally last week. While yields in the SBSN segment showed mixed performance, the general trend indicates resilience in bond prices, supported by domestic demand and the stable currency environment. The market is expected to maintain a neutral to slightly bullish trend, with investors focusing on global bond yield dynamics and domestic economic data in the near term. Corporate bonds will continue to attract attention, particularly those offering higher yields, while government bonds may experience range-bound movements as market participants await new catalysts or macroeconomic signals.

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: FR95, FR92, FR90, FR87, FR59

INDOIS: PBS32, PBS30, PBS27

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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

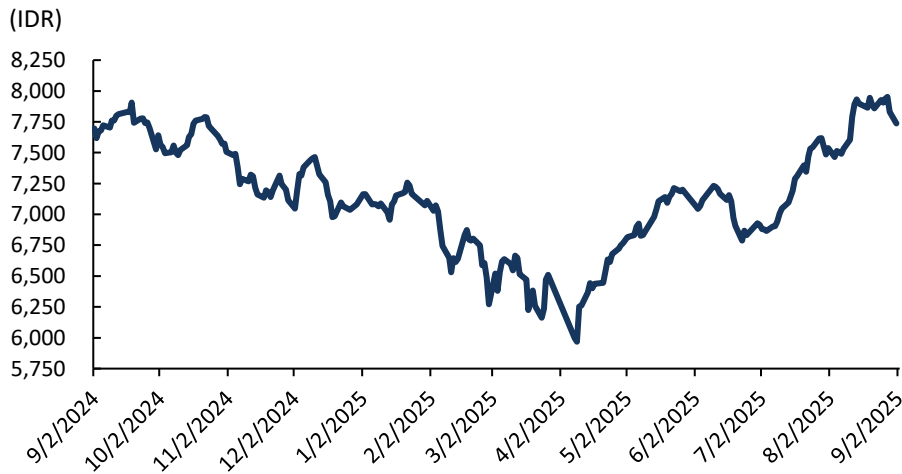
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,779
CNY / USD	7.1	CNY / IDR	2,326
EUR / USD	1.1	EUR / IDR	19,430
GBP /USD	1.3	GBP / IDR	22,249
HKD / USD	7.7	HKD / IDR	2,134
JPY / USD	151	JPY / IDR	110
MYR /USD	4.2	MYR / IDR	3,922
NZD / USD	0.5	NZD / IDR	9,512
SAR / USD	3.7	SAR / IDR	4,418
SGD / USD	1.3	SGD / IDR	12,803
		USD / IDR	16,575

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 656.7 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	8.2	7,875	5.0	3.2	-18.6	894
ASII	0.4	5,925	5.3	2.5	20.9	73
TLKM	0.8	2,940	2.0	-3.9	8.4	56
WIFI	0.7	3,200	15.5	13.8	680.4	47
FILM	0.0	5,200	5.4	-1.8	42.7	34
BRMS	0.8	965	-5.8	14.8	178.9	24
JPFA	0.2	2,410	1.6	22.9	24.2	23
DKFT	0.0	810	7.2	12.5	285.7	18
ENRG	0.1	940	4.4	16.7	308.6	17
BRIS	0.0	2,640	4.7	1.9	-3.2	17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	5.0	41.04	961	MLPT	-14.9	-31.49	199
DSSA	3.7	25.39	792	AMMN	-4.3	-22.76	555
BBRI	5.1	24.22	552	PGUN	-14.8	-13.25	84
DCII	4.1	23.30	658	BRMS	-5.8	-7.63	137
BMRI	6.1	20.71	397	JARR	-14.8	-5.29	34
CUAN	7.4	16.13	260	ANTM	-5.2	-3.87	79
ASII	5.3	10.89	240	BYAN	-0.6	-3.73	601
BRPT	3.2	10.09	353	EMAS	-4.9	-3.48	74
BNLI	4.7	8.02	199	BREN	-0.2	-2.99	1,241
BBNI	6.3	7.94	149	SMMA	-2.1	-1.71	86

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	7.5T	32.8	592.7B	3.9T	3.5T	3.3T	4.1T
IDXINDUST	531.6B	2.3	106.9B	268.6B	262.9B	161.6B	369.9B
IDXENERGY	4.4T	19.2	72.3B	835.6B	3.5T	763.2B	3.6T
IDXTECHNO	1.2T	5.2	72.2B	290.5B	951.4B	218.2B	1.0T
IDXPROPERT	647.8B	2.8	23.0B	74.5B	573.2B	51.4B	596.3B
IDXNONCYC	1.6T	7.0	17.3B	411.2B	1.2T	393.9B	1.2T
IDXTRANS	72.6B	0.3	3.3B	13.2B	59.4B	9.9B	62.7B
IDXCYCLIC	799.4B	3.5	217.3M	220.5B	578.8B	220.3B	579.0B
COMPOSITE	22.8T	100.0		7.4T	15.3T	6.9T	15.8T
IDXINFRA	1.4T	6.1	7.1B	426.4B	1.0T	433.5B	1.0T
IDXHEALTH	347.3B	1.5	18.8B	69.7B	277.6B	88.5B	258.7B
IDXBASIC	4.1T	17.9	329.2B	893.6B	3.2T	1.2T	2.9T

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	0.33	7.3%	100.84	4.5%	2.7%	101.47	178.32	Cheap	0.32
2	FR86	8/13/2020	4/15/2026	0.49	5.5%	100.43	4.6%	2.8%	101.29	176.33	Cheap	0.49
3	FR37	5/18/2006	9/15/2026	0.91	12.0%	106.37	4.7%	3.2%	107.76	140.77	Cheap	0.87
4	FR56	9/23/2010	9/15/2026	0.91	8.4%	103.24	4.6%	3.2%	104.54	139.02	Cheap	0.88
5	FR90	7/8/2021	4/15/2027	1.49	5.1%	100.51	4.8%	3.8%	101.83	91.75	Cheap	1.44
6	FR59	9/15/2011	5/15/2027	1.57	7.0%	103.35	4.8%	3.9%	104.64	82.63	Cheap	1.49
7	FR42	1/25/2007	7/15/2027	1.74	10.3%	108.81	4.9%	4.1%	110.25	79.39	Cheap	1.62
8	FR94	3/4/2022	1/15/2028	2.24	5.6%	101.20	5.0%	4.5%	102.36	53.75	Cheap	2.12
9	FR47	8/30/2007	2/15/2028	2.33	10.0%	110.97	4.9%	4.5%	111.92	37.93	Cheap	2.08
10	FR64	8/13/2012	5/15/2028	2.57	6.1%	102.85	4.9%	4.7%	103.41	22.47	Cheap	2.38
11	FR95	8/19/2022	8/15/2028	2.82	6.4%	103.72	4.9%	4.9%	103.97	8.86	Cheap	2.58
12	FR99	1/27/2023	1/15/2029	3.24	6.4%	99.75	6.5%	5.1%	103.95	141.77	Cheap	2.95
13	FR71	9/12/2013	3/15/2029	3.41	9.0%	111.95	5.1%	5.1%	111.93	(1.83)	Expensive	2.98
14	101	11/2/2023	4/15/2029	3.49	6.9%	105.50	5.1%	5.2%	105.37	(4.46)	Expensive	3.14
15	FR78	9/27/2018	5/15/2029	3.57	8.3%	109.99	5.1%	5.2%	109.80	(6.09)	Expensive	3.11
16	104	8/22/2024	7/15/2030	4.74	6.5%	104.84	5.3%	5.6%	103.80	(24.94)	Expensive	4.13
17	FR52	8/20/2009	8/15/2030	4.82	10.5%	121.16	5.4%	5.6%	120.48	(15.63)	Expensive	3.89
18	FR82	8/1/2019	9/15/2030	4.91	7.0%	107.05	5.3%	5.6%	105.86	(27.44)	Expensive	4.20
19	FR87	8/13/2020	2/15/2031	5.33	6.5%	104.65	5.5%	5.7%	103.59	(23.10)	Expensive	4.51
20	FR85	5/4/2020	4/15/2031	5.49	7.8%	110.63	5.5%	5.7%	109.35	(26.15)	Expensive	4.58
21	FR73	8/6/2015	5/15/2031	5.57	8.8%	115.44	5.5%	5.8%	114.10	(26.53)	Expensive	4.50
22	FR54	7/22/2010	7/15/2031	5.74	9.5%	118.47	5.7%	5.8%	117.92	(11.03)	Expensive	4.60
23	FR91	7/8/2021	4/15/2032	6.49	6.4%	103.67	5.7%	5.9%	102.52	(21.20)	Expensive	5.39
24	FR58	7/21/2011	6/15/2032	6.66	8.3%	113.55	5.8%	5.9%	112.65	(15.85)	Expensive	5.26
25	FR74	11/10/2016	8/15/2032	6.83	7.5%	109.13	5.9%	5.9%	108.62	(9.11)	Expensive	5.41
26	FR96	8/19/2022	2/15/2033	7.33	7.0%	106.49	5.9%	6.0%	105.84	(11.08)	Expensive	5.78
27	FR65	8/30/2012	5/15/2033	7.58	6.6%	104.26	5.9%	6.0%	103.58	(11.23)	Expensive	5.99
28	100	8/24/2023	2/15/2034	8.33	6.6%	104.45	5.9%	6.1%	103.40	(16.14)	Expensive	6.44
29	FR68	8/1/2013	3/15/2034	8.41	8.4%	115.66	6.0%	6.1%	114.75	(13.13)	Expensive	6.26
30	FR80	7/4/2019	6/15/2035	9.66	7.5%	110.86	6.0%	6.2%	109.38	(19.59)	Expensive	7.07
31	103	8/8/2024	7/15/2035	9.74	6.8%	105.85	5.9%	6.2%	103.97	(25.30)	Expensive	7.29
32	FR72	7/9/2015	5/15/2036	10.58	8.3%	116.91	6.1%	6.2%	115.33	(18.90)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.66	6.3%	101.44	6.1%	6.3%	99.99	(18.90)	Expensive	7.84
34	FR45	5/24/2007	5/15/2037	11.58	9.8%	127.27	6.4%	6.3%	128.10	8.39	Cheap	7.51
35	FR93	1/6/2022	7/15/2037	11.75	6.4%	101.62	6.2%	6.3%	100.60	(12.48)	Expensive	8.38
36	FR75	8/10/2017	5/15/2038	12.58	7.5%	110.34	6.3%	6.3%	110.00	(3.86)	Expensive	8.38
37	FR98	9/15/2022	6/15/2038	12.66	7.1%	107.03	6.3%	6.3%	106.78	(2.91)	Expensive	8.55
38	FR50	1/24/2008	7/15/2038	12.75	10.5%	133.06	6.6%	6.3%	135.99	27.38	Cheap	7.93
39	FR79	1/7/2019	4/15/2039	13.50	8.4%	117.11	6.5%	6.4%	118.01	8.87	Cheap	8.63
40	FR83	11/7/2019	4/15/2040	14.50	7.5%	110.24	6.4%	6.4%	110.33	0.75	Cheap	9.23
41	106	1/9/2025	8/15/2040	14.83	7.1%	107.23	6.4%	6.4%	106.82	(4.23)	Expensive	9.37
42	FR57	4/21/2011	5/15/2041	15.58	9.5%	125.30	6.8%	6.4%	130.00	40.97	Cheap	8.95
43	FR62	2/9/2012	4/15/2042	16.50	6.4%	98.69	6.5%	6.4%	99.29	6.09	Cheap	10.27
44	FR92	7/8/2021	6/15/2042	16.67	7.1%	106.38	6.5%	6.4%	106.85	4.23	Cheap	10.04
45	FR97	8/19/2022	6/15/2043	17.67	7.1%	106.47	6.5%	6.5%	106.85	3.42	Cheap	10.36
46	FR67	7/18/2013	2/15/2044	18.34	8.8%	123.17	6.6%	6.5%	124.15	7.65	Cheap	10.05
47	107	1/9/2025	8/15/2045	19.84	7.1%	107.24	6.5%	6.5%	106.86	(3.37)	Expensive	10.95
48	FR76	9/22/2017	5/15/2048	22.59	7.4%	107.51	6.7%	6.5%	109.78	18.32	Cheap	11.41
49	FR89	1/7/2021	8/15/2051	25.84	6.9%	101.68	6.7%	6.6%	103.74	16.34	Cheap	12.21
50	102	1/5/2024	7/15/2054	28.76	6.9%	101.63	6.7%	6.6%	103.59	14.96	Cheap	12.82
51	105	8/27/2024	7/15/2064	38.76	6.9%	100.66	6.8%	6.6%	103.15	17.76	Cheap	13.80

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	0.73	4.9%	100.00	4.9%	4.7%	100.12	15.76	Cheap	0.73
2	PBS021	12/5/2018	11/15/2026	1.07	8.5%	103.60	5.0%	4.8%	103.82	18.91	Cheap	1.02
3	PBS003	2/2/2012	1/15/2027	1.24	6.0%	101.50	4.7%	4.8%	101.37	(11.89)	Expensive	1.20
4	PBS020	10/22/2018	10/15/2027	1.99	9.0%	107.46	5.0%	5.1%	107.37	(5.81)	Expensive	1.85
5	PBS018	6/4/2018	5/15/2028	2.57	7.6%	105.84	5.2%	5.2%	105.74	(4.87)	Expensive	2.33
6	PBS030	6/4/2021	7/15/2028	2.74	5.9%	102.42	4.9%	5.3%	101.56	(33.84)	Expensive	2.55
7	PBSG1	9/22/2022	9/15/2029	3.91	6.6%	103.35	5.7%	5.5%	103.81	12.70	Cheap	3.46
8	PBS023	5/15/2019	5/15/2030	4.57	8.1%	109.22	5.8%	5.7%	109.81	13.60	Cheap	3.85
9	PBS012	1/28/2016	11/15/2031	6.07	8.9%	115.52	5.8%	5.9%	114.94	(11.05)	Expensive	4.80
10	PBS024	5/28/2019	5/15/2032	6.57	8.4%	112.27	6.1%	6.0%	112.85	9.76	Cheap	5.15
11	PBS025	5/29/2019	5/15/2033	7.57	8.4%	113.24	6.2%	6.1%	113.60	5.29	Cheap	5.74
12	PBS029	1/14/2021	3/15/2034	8.41	6.4%	101.02	6.2%	6.2%	101.18	2.39	Cheap	6.54
13	PBS022	1/24/2019	4/15/2034	8.49	8.6%	114.92	6.3%	6.2%	115.82	12.35	Cheap	6.28
14	PBS037	6/23/2021	6/23/2036	10.68	6.5%	100.77	6.4%	6.4%	101.02	3.06	Cheap	7.75
15	PBS004	2/16/2012	2/15/2037	11.33	6.1%	98.75	6.3%	6.4%	97.46	(16.42)	Expensive	8.14
16	PBS034	1/13/2022	6/15/2039	13.66	6.5%	100.44	6.4%	6.5%	99.65	(9.00)	Expensive	9.11
17	PBS007	9/29/2014	9/15/2040	14.92	9.0%	124.38	6.4%	6.6%	122.66	(15.91)	Expensive	8.99
18	PBS039	1/11/2024	7/15/2041	15.75	6.6%	100.39	6.6%	6.6%	100.05	(3.62)	Expensive	9.89
19	PBS035	3/30/2022	3/15/2042	16.41	6.8%	101.62	6.6%	6.6%	101.08	(5.55)	Expensive	10.03
20	PBS005	5/2/2013	4/15/2043	17.50	6.8%	102.01	6.6%	6.7%	100.79	(11.79)	Expensive	10.46
21	PBS028	7/23/2020	10/15/2046	21.00	7.8%	109.67	6.9%	6.8%	111.10	11.98	Cheap	10.98
22	PBS033	1/13/2022	6/15/2047	21.67	6.8%	99.99	6.8%	6.8%	99.83	(1.52)	Expensive	11.46
23	PBS015	7/21/2017	7/15/2047	21.75	8.0%	113.07	6.8%	6.8%	113.94	6.87	Cheap	11.10
24	PBS038	12/7/2023	12/15/2049	24.17	6.9%	102.20	6.7%	6.8%	100.82	(11.67)	Expensive	12.00

Source: Bloomberg, SSI Research

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