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## Overview

Indonesia's economic outlook remains cautiously optimistic as the government continues to leverage fiscal stimulus and sector-specific support programs. External pressures, such as the US government shutdown and trade dynamics with China, are clouding global trade conditions. Domestically, the government is focusing on key sectors like palm oil, infrastructure, and energy as it seeks to manage inflation and boost consumption through various programs, including the VAT deferral and MBG initiatives. President Prabowo's leadership is marked by a mix of social welfare investments and military expansion, while his administration faces increasing scrutiny over governance and ecological concerns. The government's attempt to tap into carbon's economic value and secure new sources of revenue is a noteworthy initiative amidst broader tax reforms. Political protests are highlighting challenges in public satisfaction, with the MBG food poisoning toll adding to governance tensions. Overall, execution of these diverse initiatives will be crucial to sustaining momentum and addressing domestic and international risks.

## Key Comments

### Economy, Business & Finance

**Trump Signs USD 8.5 Billion Rare Earths Deal with Australia:** US President Trump and Australian Prime Minister Albanese signed a deal worth USD 8.5 billion for rare earth mineral sourcing from Australia. The agreement aims to reduce dependence on China amid tightening restrictions on rare earth exports. Trump also announced plans to impose a 100% tariff on Chinese imports starting next month.

**China's Key Trade Negotiator Removed from WTO Post:** Li Chenggang, China's permanent representative to the World Trade Organization (WTO), was removed from his position following US Treasury Secretary Scott Bessent's critical remarks. Li had allegedly threatened global chaos over US docking fees for Chinese ships. His removal comes amid escalating tensions between the US and China.

**Antam Gold Price Hits Six-Month High, Surging IDR 72,000 per Gram:** Antam gold prices surged to IDR 2,487,000 per gram on October 21, marking a six-month high. The price increase of IDR 72,000 per gram compared to the previous day reflects a stronger demand for gold. Investors are closely watching precious metals as a hedge against global uncertainty.

### Whoosh Debt: More Than Just Financial Balance, Says China:

The Chinese government emphasized that the benefits of the Jakarta-Bandung high-speed rail (HSR) project, Whoosh, extend beyond financial matters. The statement highlights China's readiness to cooperate with Indonesia in ensuring the continued operation of Whoosh. The project's success is framed as a symbol of bilateral economic cooperation.

### US-Indonesia Tariff Talks Continue Amid Government Shutdown:

Despite the ongoing US government shutdown, US-Indonesia tariff negotiations are set to continue, with a deadline for resolution in December. The shutdown has delayed several governmental processes but the trade talks remain a priority. Indonesia seeks tariff concessions to boost its exports to the US market.

### Indonesia Delays E-Commerce Tax Until 6% Economic Growth:

The Indonesian Ministry of Finance has postponed the implementation of the e-commerce tax, citing the need for the economy to reach 6% growth. Minister Purbaya Yudhi Sadewa indicated that the tax measure would not move forward until growth targets are met. The delay reflects concerns about the current state of the economy and consumer spending.

### LPEI Highlights BRICS Market Strategy at Trade Expo Indonesia:

Indonesia Eximbank's LPEI hosted a forum at the Trade Expo Indonesia, focusing on expanding local exports into the BRICS market. The forum discussed opportunities in Brazil, Russia, India, China, and South Africa, with Indonesia set to join as a full BRICS member in 2025. This is part of Indonesia's broader strategy to diversify its export markets.

### Bapanas Reports 1 Million Tons of Rice Stocks for Market Stabilization:

Indonesia's National Food Agency (Bapanas) reported that there are over 1 million tons of rice available for its Supply and Food Price Stabilization program. The stocks are aimed at stabilizing the domestic rice market and ensuring adequate supply. This measure is designed to protect consumers from price volatility in the rice market.

### GoTo Supports Prabowo's Call for Efficiency in Ride-Hailing Industry:

GoTo CEO Patrick Walujo expressed support for President Prabowo's initiative to streamline the online transportation sector. The president has emphasized the need for efficiency to avoid destructive competition in the ride-hailing market. The call for reform reflects broader concerns about sustainability and fairness in the sector.

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**Indonesia to Harness Carbon's Economic Value as New Revenue Source:** Indonesia is exploring carbon economic value (NEK) as a new revenue stream under President Prabowo's leadership. NEK is seen as an alternative to boost state income amidst broader tax and customs reform efforts. The initiative is formalized through Presidential Regulation No. 110/2025, aiming to reduce emissions and generate financial gains.

**Finance Ministry Investigates High Regional Government Savings:** The Finance Ministry is investigating Rp 254 trillion in regional government savings, which contradict regional leaders' complaints about reduced central transfers. The savings were held in various assets, including checking and futures accounts, as of August 2025. Minister Purbaya Yudhi Sadewa highlighted the need for better fund utilization at the local government level.

## Politics & National Affairs

**MBG Program Reaches 36.7 Million Beneficiaries:** Indonesia's Free Nutritious Meal (MBG) program has reached 36.7 million beneficiaries as of October 2025. The program, part of President Prabowo's social initiatives, aims to combat malnutrition and food insecurity among vulnerable groups. Over 12,500 community kitchens are involved in fulfilling the nutritional needs of beneficiaries.

**Student Protest Marks Prabowo's First Year in Office:** Students staged a protest in Jakarta to mark the first anniversary of President Prabowo Subianto's administration. The protest focused on government policies, transparency, and public participation, echoing prior demonstrations in August. Although the turnout was smaller, the protest highlighted ongoing dissatisfaction with the government.

**Environmental Concerns as Corporate and Military Power Grows:** Environmental activists warn that corporate and military power under President Prabowo's administration threatens Indonesia's forests and natural resources. Policies are increasingly seen as favoring corporate elites, while military involvement in forest governance raises concerns about local and Indigenous rights. Critics argue that the situation is deepening the ecological crisis.

**Prabowo Summons Cabinet for Plenary Meeting on Administration's First Year:** President Prabowo convened his cabinet for a plenary meeting to mark the first year of his administration. Key ministers, vice ministers, and agency heads gathered to discuss ongoing governance and policy priorities. The meeting reflects Prabowo's intent to assess progress and set the agenda for the coming year.

**Prabowo Defends MBG Program's Food Poisoning Record:** President Prabowo addressed concerns over food poisoning in the MBG program, stating the issue remains within a manageable level compared to the scale of the program. He emphasized the distribution of 1.4 billion portions to 36.7 million beneficiaries as a significant achievement. Prabowo maintained that the program continues to prioritize humanitarian goals.

**Prabowo Requests CPO Corruption Funds for LPDP Scholarships:** President Prabowo proposed allocating part of the IDR 13 trillion in confiscated palm oil corruption funds to the LPDP education scholarships. The funds, seized from palm oil companies involved in corruption, are seen as a way to support education and human capital development. The initiative aims to bolster access to higher education in Indonesia.

**Expansion of Military Role in National Development Highlighted:** President Prabowo underscored the growing role of the military in national development projects. The Patriot Yudha Vikasa Battalion has been involved in agricultural initiatives, reflecting a broader policy shift toward military engagement in civilian sectors. This expansion of military duties continues to spark debate on the balance between security and civilian governance.

**Prabowo Pushes for Reduced Hajj Costs and Shorter Waiting Times:** President Prabowo urged the Ministry of Hajj and Umrah to reduce costs and shorten the waiting time for Indonesian pilgrims. The president highlighted efficiency and clean management as key to achieving these goals. He called for sustained efforts to improve the affordability and accessibility of the Hajj pilgrimage for Indonesian Muslims.

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## Digital Economy, Media & Telcos

**Danantara Faces High Costs and Risks in Carbon Capture Projects:** Danantara, Indonesia's state asset fund, faces significant risks in carbon capture and storage (CCS) projects, according to energy experts. Current carbon prices are insufficient to offset the high costs associated with these projects, which can be up to 50 times higher. The global underperformance of CCS initiatives poses long-term financial and environmental challenges.

## Regional Issues

**Microplastics Detected in Rainwater Globally, Including Jakarta:** Research by the Indonesian National Research and Innovation Agency (BRIN) confirmed that microplastics are present in Jakarta's rainwater. The contamination is part of a global trend where microscopic plastic particles are dispersed in the atmosphere and fall with rain or snow. This growing environmental concern may influence the global climate system.

**Mount Semeru Erupts Multiple Times, Ash Reaches 700 Meters:** Mount Semeru erupted repeatedly on October 21, 2025, sending volcanic ash up to 700 meters above the summit. The eruptions were recorded in quick succession, with ash plumes slanting south. Authorities have monitored the situation closely, advising residents to stay alert and follow evacuation orders if necessary.

## Outlook

Indonesia's economic trajectory will depend on continued fiscal prudence, successful stimulus measures, and balancing external shocks, such as global trade tensions and inflation risks. Key initiatives, including the MBG program, carbon economic value, and digital tax reforms, will shape fiscal and environmental policy into 2026. The government's focus on infrastructure and SOE rationalization remains central to sustaining growth, especially as mining and palm oil sectors continue to face scrutiny. Meanwhile, social and political stability will hinge on delivering governance reforms, addressing food security challenges, and ensuring military-civilian relations are balanced. Protests over governance will test the administration's credibility, with political pressure mounting ahead of the 2024 elections. Overall, while the economic outlook remains cautiously positive, Indonesia's leaders must focus on effective policy implementation and maintaining social and environmental resilience.

## Market Movement

On October 21, 2025, the Jakarta Composite Index (JCI) closed 1.84% higher at 8,238.1, reflecting robust performance in the local market. The Indonesia Sharia Stock Index (ISSI) also advanced by 1.56%, closing at 289.8. Foreign investors showed continued interest, with a net buy of IDR 1.41 trillion in the regular market, although there was a minor net sell of IDR 62.7 billion in the negotiated market.

Regional markets were generally positive. Japan's Nikkei 225 rose by 0.3% to 49,316, while Hong Kong's Hang Seng gained 0.7% to 26,028. China's Shanghai Composite saw a 1.4% increase, closing at 3,916, and South Korea's Kospi rose by 0.2% to 3,824. Singapore's STI also improved by 1.2% to 4,381.

In commodities, gold slipped by 2.3% to USD 4,256 per ounce, while Brent crude oil rose by 0.6% to USD 61 per barrel. The USD/IDR remained relatively stable, closing at 16,590.

The IDXTRANS sector was the top performer, driven by strong performances in leading stocks like BBCA (+7.6%), TLKM (+11.6%), and BBRI (+2.2%). On the other hand, IDXTECH struggled, with stocks like MLPT (-15.0%), SMMA (-2.2%), and PGUN (-14.9%) underperforming.

Foreign investor activity was concentrated in BBCA (+7.6%), TLKM (+11.6%), ADRO (+6.5%), BBRI (+2.2%), and ASII (+1.3%) on the buy side, while selling pressure was focused on BMRI (+1.2%), CUAN (-1.7%), BBNI (+0.2%), WIFI (0.0%), and BRMS (-0.5%).

Top value stocks included BBCA (+7.6%), BBRI (+2.2%), BMRI (+1.2%), CDIA (+3.3%), and TLKM (+11.6%).

Overall, the market showed strong gains, driven by the financial sector, with foreign inflows supporting upward momentum despite some pressure on tech and smaller stocks.

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## Fixed Income

On Tuesday, October 21, 2025, the Indonesian bond market continued its positive momentum with the Indonesia Composite Bond Index (ICBI) gaining 14 bps to 11.68. The Fixed Rate (FR) series saw significant yield improvements across almost all instruments: FR0106 decreased by 3.0 bps to 6.337%, FR0104 dropped by 1.7 bps to 5.317%, FR0107 decreased by 1.7 bps to 6.457%, and FR0103 fell by 0.9 bps to 5.944%. In the SBSN segment, yields showed very significant improvements, with PBS034 plunging 16.0 bps to 6.291%, PBS038 declining 6.6 bps to 6.625%, and PBS030 rising 1.6 bps to 4.928%. However, PBS003 dropped 0.8 bps to 4.734%. The Rupiah weakened 12 points to IDR 16,587/USD, while the U.S. 10-year Treasury yield decreased to 3.974%, reflecting global bond market dynamics.

Regarding liquidity, volume of SUN transactions surged 59.80% to IDR 48.85 trillion (vs. IDR 30.57 trillion on Monday). The frequency of transactions increased slightly by 0.06% to 4,367 transactions compared to 5,177 in the previous session, indicating that large-value trades were driving the rally in bond prices. Non-benchmark bonds such as FR0109, FR0108, and FR0102 traded at yields of 5.296%, 5.912%, and 6.698%, respectively. In the corporate bond segment, ADMF07BCN2 offered a yield of 5.590%, SIJEE01B at 9.265%, and SMDSSA01CCN3 recorded a yield of 7.750%, attracting investors seeking higher returns in the corporate space.

### US 10 Year Treasury

The yield on the 10-year US Treasury note held near 4% on Tuesday, following a decline in the previous session, as investors assessed the impact of the prolonged government shutdown, trade uncertainties, and the outlook for monetary policy. National Economic Council Director Kevin Hassett suggested that the shutdown could end this week, raising hopes for a resolution to the disruption. On trade, President Trump expressed optimism about reaching a fair deal with Chinese President Xi Jinping during their upcoming meeting in South Korea later this month. Meanwhile, investors are awaiting Friday's September CPI report, with limited data releases due to the shutdown. Markets widely expect a 25-basis-point rate cut by the Federal Reserve next week, with additional reductions anticipated in December and into next year.

## Outlook

The continued strengthening in the bond market on October 21, 2025, signals a favorable investor sentiment, driven by optimism about domestic and global economic conditions. The SBSN segment saw major improvements, suggesting that market participants are responding positively to both domestic fiscal policies and easing global bond yields. As US Treasury yields remain relatively lower, domestic corporate bonds with attractive yields will continue to provide opportunities for investors, while government bonds may experience sustained demand, especially as the global and local economic outlooks stabilize. Market participants are expected to stay cautiously optimistic as we approach the end of the month, with focus on upcoming economic data and further central bank decisions.

## 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: FR90, FR89, FR85, FR82, FR79**

**INDOIS: PBS32, PBS29, PBS21**

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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

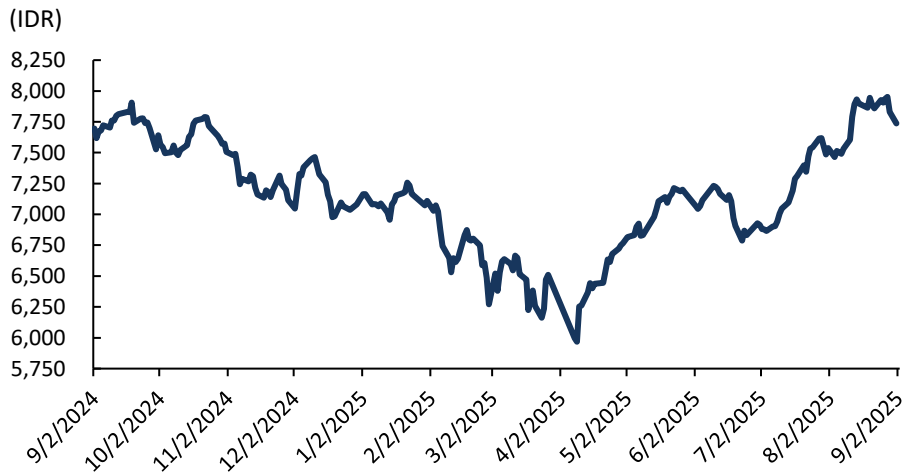
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,754
CNY / USD	7.1	CNY / IDR	2,330
EUR / USD	1.1	EUR / IDR	19,342
GBP /USD	1.3	GBP / IDR	22,193
HKD / USD	7.7	HKD / IDR	2,135
JPY / USD	152	JPY / IDR	109
MYR /USD	4.2	MYR / IDR	3,924
NZD / USD	0.5	NZD / IDR	9,480
SAR / USD	3.7	SAR / IDR	4,423
SGD / USD	1.3	SGD / IDR	12,791
		USD / IDR	16,590

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,405.1 bn **Inflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	10.7	8,475	7.6	11.1	-12.4	1,302
TLKM	1.6	3,280	11.5	7.1	21.0	226
ADRO	0.5	1,805	6.4	6.8	-25.7	141
BBRI	2.2	3,760	2.1	-3.5	-7.8	94
ASII	0.7	6,000	1.2	3.8	22.4	88
ANTM	0.5	3,290	0.6	4.1	115.7	76
MDKA	0.2	2,370	3.9	12.3	46.7	51
UNTR	0.3	26,950	1.3	0.6	0.6	33
AMRT	0.2	2,210	-1.7	14.5	-22.4	33
AADI	0.1	8,025	1.5	7.7	-5.3	31

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	7.6	65.67	1,034	MLPT	-14.9	-26.78	169
TLKM	11.5	30.21	325	PGUN	-14.9	-11.32	72
DSSA	1.9	13.65	808	JARR	-14.7	-4.47	29
RISE	19.6	11.78	80	CUAN	-1.7	-4.03	255
TPIA	2.1	11.63	621	EMAS	-5.4	-3.62	70
BBRI	2.1	10.76	654	BREN	-0.2	-2.88	1,238
DCII	1.2	7.64	666	IMPC	-1.8	-2.46	142
CDIA	3.2	6.71	235	EMTK	-2.9	-2.20	80
MORA	25.0	5.72	32	SMMA	-2.2	-1.71	84
BMRI	1.1	4.13	402	AMRT	-1.7	-1.48	92

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	7.7T	35.0	1,156.7B	4.4T	3.3T	3.2T	4.4T
IDXINFRA	2.3T	10.4	235.7B	910.0B	1.4T	674.3B	1.6T
IDXINDUST	643.6B	2.9	108.4B	329.1B	314.5B	220.7B	422.9B
IDXNONCYC	1.2T	5.4	91.7B	405.2B	845.0B	313.4B	936.7B
IDXTRANS	145.1B	0.6	28.2B	38.7B	106.4B	10.4B	134.7B
COMPOSITE	22.0T	100.0		7.9T	14.1T	6.5T	15.4T
IDXPROPERT	565.3B	2.5	-1.4B	51.2B	514.1B	52.7B	512.6B
IDXHEALTH	288.2B	1.3	-6.2B	59.8B	228.4B	66.0B	222.2B
IDXBASIC	2.7T	12.2	26.8B	630.4B	2.1T	657.3B	2.1T
IDXENERGY	4.6T	20.9	44.3B	834.1B	3.8T	878.4B	3.7T
IDXTECHNO	782.1B	3.5	66.9B	101.6B	680.4B	168.6B	613.4B
IDXCYCLIC	918.2B	4.1	-132.5B	134.4B	783.8B	267.0B	651.2B

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	0.32	7.3%	100.83	4.5%	2.7%	101.46	180.12	Cheap	0.31
2	FR86	8/13/2020	4/15/2026	0.48	5.5%	100.38	4.7%	2.8%	101.28	186.42	Cheap	0.48
3	FR37	5/18/2006	9/15/2026	0.90	12.0%	106.41	4.6%	3.2%	107.74	134.99	Cheap	0.86
4	FR56	9/23/2010	9/15/2026	0.90	8.4%	103.23	4.6%	3.2%	104.53	139.20	Cheap	0.87
5	FR90	7/8/2021	4/15/2027	1.48	5.1%	100.53	4.7%	3.8%	101.83	90.52	Cheap	1.44
6	FR59	9/15/2011	5/15/2027	1.57	7.0%	103.31	4.8%	3.9%	104.63	85.06	Cheap	1.48
7	FR42	1/25/2007	7/15/2027	1.73	10.3%	108.84	4.8%	4.1%	110.24	77.29	Cheap	1.62
8	FR94	3/4/2022	1/15/2028	2.24	5.6%	101.40	4.9%	4.5%	102.36	44.38	Cheap	2.12
9	FR47	8/30/2007	2/15/2028	2.32	10.0%	111.01	4.9%	4.5%	111.91	36.10	Cheap	2.08
10	FR64	8/13/2012	5/15/2028	2.57	6.1%	102.83	4.9%	4.7%	103.41	23.06	Cheap	2.37
11	FR95	8/19/2022	8/15/2028	2.82	6.4%	103.69	5.0%	4.9%	103.97	10.05	Cheap	2.58
12	FR99	1/27/2023	1/15/2029	3.24	6.4%	99.75	6.5%	5.1%	103.95	141.80	Cheap	2.95
13	FR71	9/12/2013	3/15/2029	3.40	9.0%	111.95	5.1%	5.1%	111.92	(1.96)	Expensive	2.98
14	101	11/2/2023	4/15/2029	3.49	6.9%	105.49	5.1%	5.2%	105.37	(4.26)	Expensive	3.14
15	FR78	9/27/2018	5/15/2029	3.57	8.3%	110.00	5.1%	5.2%	109.80	(6.64)	Expensive	3.11
16	104	8/22/2024	7/15/2030	4.74	6.5%	104.91	5.3%	5.6%	103.80	(26.71)	Expensive	4.13
17	FR52	8/20/2009	8/15/2030	4.82	10.5%	121.16	5.4%	5.6%	120.47	(15.83)	Expensive	3.89
18	FR82	8/1/2019	9/15/2030	4.91	7.0%	107.10	5.3%	5.6%	105.86	(28.59)	Expensive	4.20
19	FR87	8/13/2020	2/15/2031	5.33	6.5%	104.74	5.5%	5.7%	103.59	(25.00)	Expensive	4.51
20	FR85	5/4/2020	4/15/2031	5.49	7.8%	110.56	5.5%	5.7%	109.35	(24.92)	Expensive	4.57
21	FR73	8/6/2015	5/15/2031	5.57	8.8%	115.45	5.5%	5.8%	114.10	(26.69)	Expensive	4.50
22	FR54	7/22/2010	7/15/2031	5.74	9.5%	118.67	5.6%	5.8%	117.92	(14.83)	Expensive	4.60
23	FR91	7/8/2021	4/15/2032	6.49	6.4%	103.68	5.7%	5.9%	102.52	(21.49)	Expensive	5.38
24	FR58	7/21/2011	6/15/2032	6.66	8.3%	113.45	5.8%	5.9%	112.64	(14.29)	Expensive	5.26
25	FR74	11/10/2016	8/15/2032	6.82	7.5%	109.11	5.9%	5.9%	108.62	(8.80)	Expensive	5.41
26	FR96	8/19/2022	2/15/2033	7.33	7.0%	106.52	5.9%	6.0%	105.84	(11.57)	Expensive	5.78
27	FR65	8/30/2012	5/15/2033	7.57	6.6%	104.25	5.9%	6.0%	103.58	(11.00)	Expensive	5.98
28	100	8/24/2023	2/15/2034	8.33	6.6%	104.46	5.9%	6.1%	103.40	(16.37)	Expensive	6.44
29	FR68	8/1/2013	3/15/2034	8.41	8.4%	115.67	6.0%	6.1%	114.75	(13.30)	Expensive	6.26
30	FR80	7/4/2019	6/15/2035	9.66	7.5%	110.83	6.0%	6.2%	109.38	(19.17)	Expensive	7.07
31	103	8/8/2024	7/15/2035	9.74	6.8%	105.92	5.9%	6.2%	103.98	(26.19)	Expensive	7.29
32	FR72	7/9/2015	5/15/2036	10.58	8.3%	117.06	6.0%	6.2%	115.33	(20.71)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.66	6.3%	101.37	6.1%	6.3%	99.99	(17.95)	Expensive	7.83
34	FR45	5/24/2007	5/15/2037	11.58	9.8%	127.50	6.4%	6.3%	128.10	5.96	Cheap	7.51
35	FR93	1/6/2022	7/15/2037	11.74	6.4%	101.71	6.2%	6.3%	100.60	(13.56)	Expensive	8.38
36	FR75	8/10/2017	5/15/2038	12.58	7.5%	110.27	6.3%	6.3%	110.00	(3.14)	Expensive	8.37
37	FR98	9/15/2022	6/15/2038	12.66	7.1%	107.10	6.3%	6.3%	106.78	(3.77)	Expensive	8.55
38	FR50	1/24/2008	7/15/2038	12.74	10.5%	133.71	6.6%	6.3%	135.98	21.16	Cheap	7.94
39	FR79	1/7/2019	4/15/2039	13.49	8.4%	117.22	6.4%	6.4%	118.01	7.73	Cheap	8.63
40	FR83	11/7/2019	4/15/2040	14.50	7.5%	110.56	6.4%	6.4%	110.33	(2.37)	Expensive	9.24
41	106	1/9/2025	8/15/2040	14.83	7.1%	107.53	6.3%	6.4%	106.82	(7.25)	Expensive	9.37
42	FR57	4/21/2011	5/15/2041	15.58	9.5%	125.34	6.8%	6.4%	130.00	40.55	Cheap	8.94
43	FR62	2/9/2012	4/15/2042	16.50	6.4%	99.36	6.4%	6.4%	99.30	(0.65)	Expensive	10.29
44	FR92	7/8/2021	6/15/2042	16.66	7.1%	106.80	6.5%	6.4%	106.85	0.32	Cheap	10.05
45	FR97	8/19/2022	6/15/2043	17.66	7.1%	106.83	6.5%	6.5%	106.85	0.12	Cheap	10.37
46	FR67	7/18/2013	2/15/2044	18.33	8.8%	124.06	6.5%	6.5%	124.15	0.47	Cheap	10.07
47	107	1/9/2025	8/15/2045	19.83	7.1%	107.44	6.5%	6.5%	106.86	(5.10)	Expensive	10.96
48	FR76	9/22/2017	5/15/2048	22.58	7.4%	107.68	6.7%	6.5%	109.78	16.87	Cheap	11.42
49	FR89	1/7/2021	8/15/2051	25.84	6.9%	101.79	6.7%	6.6%	103.74	15.46	Cheap	12.22
50	102	1/5/2024	7/15/2054	28.75	6.9%	101.82	6.7%	6.6%	103.59	13.42	Cheap	12.83
51	105	8/27/2024	7/15/2064	38.76	6.9%	100.98	6.8%	6.6%	103.15	15.45	Cheap	13.82

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	PBS032	7/29/2021	7/15/2026	0.73	4.9%	100.04	4.8%	4.7%	100.12	11.25	Cheap	0.72
2	PBS021	12/5/2018	11/15/2026	1.07	8.5%	103.63	4.9%	4.8%	103.81	14.78	Cheap	1.02
3	PBS003	2/2/2012	1/15/2027	1.24	6.0%	101.50	4.7%	4.8%	101.37	(12.08)	Expensive	1.20
4	PBS020	10/22/2018	10/15/2027	1.98	9.0%	107.41	5.0%	5.1%	107.36	(3.87)	Expensive	1.84
5	PBS018	6/4/2018	5/15/2028	2.57	7.6%	105.84	5.2%	5.2%	105.73	(5.01)	Expensive	2.33
6	PBS030	6/4/2021	7/15/2028	2.73	5.9%	102.36	4.9%	5.3%	101.56	(31.62)	Expensive	2.55
7	PBSG1	9/22/2022	9/15/2029	3.90	6.6%	103.35	5.7%	5.5%	103.81	12.69	Cheap	3.46
8	PBS023	5/15/2019	5/15/2030	4.57	8.1%	109.22	5.8%	5.7%	109.80	13.55	Cheap	3.85
9	PBS012	1/28/2016	11/15/2031	6.07	8.9%	115.63	5.8%	5.9%	114.93	(13.02)	Expensive	4.80
10	PBS024	5/28/2019	5/15/2032	6.57	8.4%	112.27	6.1%	6.0%	112.85	9.73	Cheap	5.14
11	PBS025	5/29/2019	5/15/2033	7.57	8.4%	113.72	6.1%	6.1%	113.60	(2.12)	Expensive	5.74
12	PBS029	1/14/2021	3/15/2034	8.40	6.4%	101.87	6.1%	6.2%	101.19	(10.66)	Expensive	6.55
13	PBS022	1/24/2019	4/15/2034	8.49	8.6%	114.74	6.3%	6.2%	115.82	14.95	Cheap	6.28
14	PBS037	6/23/2021	6/23/2036	10.68	6.5%	101.03	6.4%	6.4%	101.02	(0.32)	Expensive	7.75
15	PBS004	2/16/2012	2/15/2037	11.33	6.1%	100.17	6.1%	6.4%	97.46	(34.13)	Expensive	8.17
16	PBS034	1/13/2022	6/15/2039	13.66	6.5%	101.70	6.3%	6.5%	99.65	(22.83)	Expensive	9.14
17	PBS007	9/29/2014	9/15/2040	14.91	9.0%	124.68	6.4%	6.6%	122.66	(18.65)	Expensive	8.99
18	PBS039	1/11/2024	7/15/2041	15.74	6.6%	101.20	6.5%	6.6%	100.05	(11.93)	Expensive	9.92
19	PBS035	3/30/2022	3/15/2042	16.41	6.8%	101.42	6.6%	6.6%	101.08	(3.47)	Expensive	10.02
20	PBS005	5/2/2013	4/15/2043	17.49	6.8%	101.94	6.6%	6.7%	100.79	(11.07)	Expensive	10.45
21	PBS028	7/23/2020	10/15/2046	21.00	7.8%	110.87	6.8%	6.8%	111.10	1.85	Cheap	11.03
22	PBS033	1/13/2022	6/15/2047	21.66	6.8%	99.99	6.7%	6.8%	99.83	(1.54)	Expensive	11.45
23	PBS015	7/21/2017	7/15/2047	21.75	8.0%	113.68	6.8%	6.8%	113.94	1.89	Cheap	11.13
24	PBS038	12/7/2023	12/15/2049	24.17	6.9%	102.63	6.7%	6.8%	100.82	(15.24)	Expensive	12.02

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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