

23 Oktober 2025

## Overview

Indonesia's macroeconomic landscape remains anchored by policy consistency and cautious optimism as authorities prioritize stability over aggressive stimulus. Bank Indonesia's decision to hold the policy rate at 4.75% signals its focus on maintaining rupiah strength amid uncertain global liquidity and slower external growth. Fiscal measures, including fertilizer subsidies and potential regulation for digital workers, reflect the government's attempt to balance inflation control with household support. Structural reforms continue to revolve around SOE consolidation, energy output enhancement, and food security, underscoring Prabowo's pragmatic development strategy. At the same time, investment momentum remains steady, highlighted by Danantara's planned capital injection into Garuda Indonesia and the expansion of domestic production capacity in salt and agriculture. On the digital front, AI adoption is accelerating rapidly, suggesting Indonesia's readiness to embrace technological transformation. Politically, Prabowo's first year in office is marked by growing centralization of power and increased state influence over strategic industries. Meanwhile, regional resilience is being tested by environmental and infrastructure challenges, from volcanic activity to airport logistics improvements.

## Key Comments

### Economy, Business & Finance

#### Union Calls on Prabowo to Issue Regulation Protecting Online

**Ojek Drivers:** The Indonesian Transportation Workers Union (SPAI) urged President Prabowo Subianto to issue a Presidential Regulation ensuring better protection for online transport workers. The call followed Prabowo's remarks on promoting fairness in the digital ride-hailing ecosystem. SPAI said the move would align with workers' aspirations for welfare improvements across ojol, takso, and delivery platforms.

**Bank Indonesia Keeps BI Rate at 4.75%:** Bank Indonesia held its 7-Day Reverse Repo Rate unchanged at 4.75% in October, pausing after a 25 bps cut in September. The central bank cited currency stability and inflation control amid soft global growth. SSI expects a continued hold before measured easing in 2026 as inflation stays low and policy coordination remains tight.

#### OJK: IDR 200 Trillion Deposit Placement May Ease Lending

**Rates:** Indonesia's Financial Services Authority (OJK) said the placement of IDR 200 trillion in Himbara banks could help lower lending costs. The move enhances banks' ability to resist demands for higher deposit rates from large clients. Chair Mahendra Siregar said this will strengthen liquidity and support broader credit expansion.

#### National Oil Lifting Exceeds Budget Target at 619,000 bpd:

Indonesia's oil lifting reached 619,000 barrels per day in September–October 2025, surpassing its state budget target. Minister Bahlil Lahadalia said the figure marks the highest level in over a decade. The increase was driven by efficiency and revitalization across mature fields.

#### Indonesia Aims to End Industrial Salt Imports by 2027:

Danantara to Inject IDR 29.8 trillion into Garuda Indonesia: Garuda Indonesia (GIAA) will hold an EGM on November 12 to approve a capital injection of IDR 29.8 trillion from Danantara. The proposal also includes asset write-offs and a long-term business plan to restore balance-sheet health. The recapitalization marks a critical step in the flag carrier's restructuring agenda.

#### Gov't Still Seeking Funding for Giant Sea Wall Project:

Minister Agus Harimurti Yudhoyono said the government continues to explore financing sources for the Giant Sea Wall project to protect northern Java. The infrastructure is deemed vital to safeguard millions of residents in coastal areas. Funding discussions involve public–private partnerships and multilateral institutions.

#### Government Cuts Subsidized Fertilizer Prices by 20%:

Agriculture Minister Amran Sulaiman announced a 20% reduction in subsidized fertilizer prices following President Prabowo's directive. The policy aims to ease cost pressures on farmers and boost agricultural productivity. Implementation takes effect immediately nationwide.

## Politics & National Affairs

#### Survey Ranks Finance Minister Purbaya as Top Performer:

A survey by Indonesia Political Opinion (IPO) named Finance Minister Purbaya Yudhi Sadewa the best-performing minister in Prabowo's cabinet. Purbaya received 17.5% of public approval for his fiscal management and macro stability measures. The study praised his ability to navigate inflation and revenue challenges.

23 Oktober 2025

## **Prabowo's Allies Appointed to Key Government Roles:**

President Prabowo has begun appointing close associates to strategic government posts, including Benjamin Paulus as Deputy Health Minister. Paulus will oversee tuberculosis eradication efforts, a key campaign pledge. Indonesia remains the world's second-largest TB burden after India.

## **South Africa's President Invites Indonesian Ministers for**

**Bilateral Talks:** South African President Cyril Ramaphosa invited Indonesian ministers to strengthen cooperation during his visit to Merdeka Palace. He underscored Indonesia's role in the G20 and global south economic cooperation. The meeting signals deepening strategic ties between Jakarta and Pretoria.

## **Fifteen Local Governments Hold Biggest Deposits in Banks:**

Finance Minister Purbaya said regional government deposits reached IDR 234 trillion by end-September 2025. He warned that idle funds reduce fiscal efficiency and called for faster budget disbursement. Data from BI shows that local governments continue parking funds instead of deploying them for projects.

## **Prabowo Orders Ministers to Use Maung Pindad as Official**

**Vehicles:** President Prabowo instructed ministers to use Indonesian-made Maung jeeps from PT Pindad as official cars. The move is part of his effort to promote domestic industries and self-reliance. He also revealed plans to launch a national car within three years, with a factory already under development.

## **Online Gambling Transactions Hit IDR 17 Trillion in 1H25:**

The Ministry of Communication and Digital Affairs reported that online gambling deposits reached IDR 17 trillion in the first half of 2025. Officials warned that gambling poses threats to financial stability and youth welfare. Enforcement efforts continue as authorities block thousands of illegal websites weekly.

## **Digital Economy, Media & Telcos**

## **OpenAI Launches ChatGPT Atlas, Aimed to Rival Google:**

OpenAI introduced ChatGPT Atlas, an AI-powered web browser designed to integrate generative AI directly into search and browsing. The platform seeks to redefine how users access information online. Its launch could intensify competition in global AI search markets.

**AI Adoption in Indonesia Hits 59%:** Research by Kantar shows that 59% of Indonesians have used AI technology, far above the regional average. The surge reflects increasing exposure through tools like generative AI, chatbots, and smart retail systems. Industry activity has accelerated, driven by productivity gains and cost optimization efforts.

## **Regional Issues**

**Mount Semeru Records 100 Eruption Tremors:** East Java's Mount Semeru showed heightened activity with 100 eruption tremors logged in 24 hours. Seismic data revealed amplitudes up to 22mm and durations nearing 150 seconds. Authorities remain on alert as volcanic tremors persist around Lumajang Regency.

## **AirAsia Domestic Flights Moving to Terminal 2E at Soekarno-**

**Hatta:** Indonesia AirAsia will relocate all domestic operations from Terminal 1A to Terminal 2E starting October 26, 2025. Acting CEO Capt. Achmad Sadikin said the shift aims to improve passenger convenience and operational efficiency. The move aligns with ongoing terminal optimization at the country's largest airport.

## **Outlook**

Indonesia's macroeconomic stability remains intact as BI's rate pause, improved fiscal coordination, and resilient external flows support the rupiah and bond market. The government's focus on food, energy, and transport regulation reflects its drive to protect household purchasing power and formalize informal sectors. The IDR 29.8tn Garuda recapitalization signals stronger SOE reform momentum under Danantara's management. Meanwhile, structural goals—such as reducing industrial imports, boosting domestic car production, and cutting fertilizer costs—align with Prabowo's self-sufficiency agenda. Rising AI adoption and OpenAI's global rollout indicate Indonesia's growing digital maturity but also underscore regulatory challenges in balancing innovation with consumer protection. Environmentally, volcanic risks and infrastructure vulnerabilities continue to pressure regional resilience. Over the near term, measured policy execution and credible fiscal management will be key to sustaining investor confidence and maintaining growth above 5%.

23 Oktober 2025

## Market Movement

On October 22, 2025, the Jakarta Composite Index (JCI) declined 1.04% to close at 8,152.6, marking a pullback after two consecutive days of gains. The Indonesia Sharia Stock Index (ISSI) also slipped 0.68% to 287.8. Despite the correction, foreign investors maintained selective buying, recording a net buy of IDR 170.2 billion in the regular market, while posting a minor net sell of IDR 50.1 billion in the negotiated market.

Regional markets were mixed. Japan's Nikkei 225 was flat at 49,308, while Hong Kong's Hang Seng dropped 0.9% to 25,782. Meanwhile, China's Shanghai Composite edged down 0.1% to 3,914, but South Korea's Kospi rose 1.6% to 3,884, and Singapore's STI gained 0.3% to 4,394.

In commodities, gold fell 1.2% to USD 4,074 per ounce, while Brent crude oil advanced 1.2% to USD 62 per barrel. The USD/IDR pair slightly weakened by 0.1% to 16,575.

The IDXPROP sector led gains, supported by property-related plays, while IDXBASIC underperformed. Leading movers included ASII (+2.9%), RISE (+19.9%), PTRO (+9.1%), CPIN (+5.8%), and PGUN (+20.0%), whereas notable laggards were BBKA (-3.2%), TLKM (-4.0%), BBRI (-1.6%), AMMN (-3.6%), and BREN (-1.6%).

Foreign investors concentrated their buying on BBKA (-3.2%), ASII (+2.9%), PTRO (+9.1%), AMRT (-0.9%), and IMPC (+4.2%), while selling activity was observed in BBRI (-1.6%), ANTM (-3.6%), BMRI (-0.5%), BBNI (-0.5%), and CDIA (-0.3%).

Top value stocks for the day were BBKA (-3.2%), BBRI (-1.6%), PTRO (+9.1%), BMRI (-0.5%), and BRMS (-5.2%).

Overall, the market saw profit-taking in large-cap banks and telco names after a strong rally earlier in the week, while property and industrial plays offered some support amid mixed regional sentiment.

## Fixed Income

On Wednesday, October 22, 2025, the Indonesian bond market traded flat, with the Indonesia Composite Bond Index (ICBI) remaining unchanged at 11.68. The Fixed Rate (FR) series showed minimal yield movements, indicating a pause after recent gains. FR0104 rose 5.0 bps to 5.366%, FR0103 edged up 0.9 bps to 5.953%, while FR0107 and FR0106 fell 0.2 bps to 6.454% and 0.8 bps to 6.329%, respectively. In the SBSN segment, yields moved mixed. PBS034 rose 1.9 bps to 6.310% and PBS038 increased 1.7 bps to 6.641%, while PBS030 and PBS003 declined 1.1 bps to 4.917% and 0.5 bps to 4.726%, respectively. The Rupiah strengthened slightly by 2 points to IDR 16,585/USD, supported by stable domestic sentiment, while the U.S. 10-year Treasury yield eased to 3.953% as global bond markets consolidated.

Market liquidity moderated sharply following the prior session's strong rally. SUN transaction volume fell 31.83% to IDR 33.30 trillion (vs. IDR 48.85 trillion on Tuesday), although trade frequency rose slightly by 0.07% to 4,146 transactions, reflecting steady participation but smaller nominal trades. Non-benchmark bonds such as FR0108, FR0109, and FR0101 traded at yields of 5.914%, 5.328%, and 5.158%, respectively. In the corporate bond segment, MDKA04CN1 offered a yield of 6.069%, SMAR03CCN2 at 6.386%, and PALM02BCN3 recorded a yield of 5.177%, highlighting selective buying interest in medium-tenor credits.

## US 10 Year Treasury

The yield on the 10-year US Treasury note held around 3.96% on Wednesday, staying near six-month lows as investors evaluated the economic outlook amid persistent trade uncertainty and the extended government shutdown. On the trade front, President Trump said he remains confident about reaching a favorable agreement with China but cautioned that his planned meeting with President Xi Jinping may be delayed. National Economic Council Director Kevin Hassett suggested the shutdown could end this week, providing some reassurance to markets, while noting the administration is prepared to take stronger actions if no agreement is reached. Investors are now looking ahead to Friday's CPI report for fresh inflation signals before the Federal Reserve's meeting next week, where a 25-basis-point rate cut is widely expected.

**23 Oktober 2025**

## **Outlook**

The flat movement in ICBI suggests a phase of market consolidation after two consecutive sessions of strong gains. Stable currency conditions and a slight decline in global yields continue to support bond market resilience, although investors appear to be taking a wait-and-see approach ahead of potential macroeconomic data and fiscal updates. In the near term, the bond market is expected to trade sideways with a slight bullish bias, supported by subdued U.S. yields, low inflation expectations, and favorable domestic liquidity. Activity may remain range-bound, with investors focusing on selective accumulation in benchmark and high-grade corporate bonds ahead of month-end positioning.

## **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, FR89, FR85, FR75, FR62**

**INDOIS: PBS32, PBS23, PBS22**

# DAILY ECONOMIC INSIGHTS



23 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

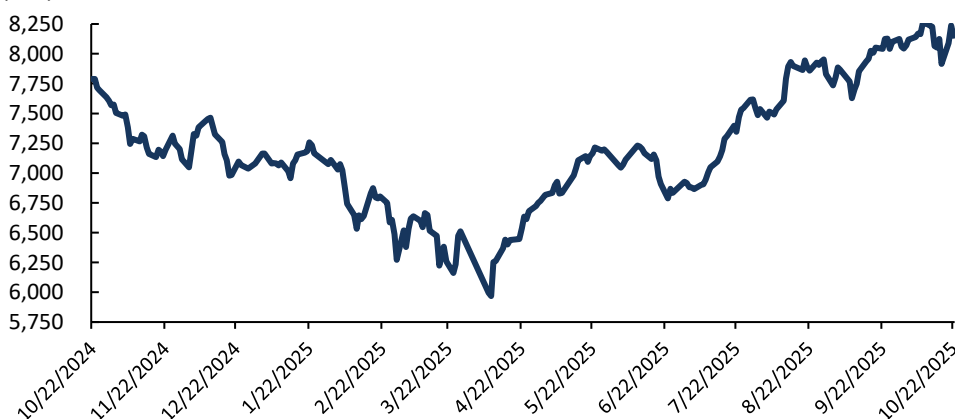
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,766
CNY / USD	7.1	CNY / IDR	2,329
EUR / USD	1.1	EUR / IDR	19,286
GBP / USD	1.3	GBP / IDR	22,075
HKD / USD	7.7	HKD / IDR	2,133
JPY / USD	152	JPY / IDR	109
MYR / USD	4.2	MYR / IDR	3,922
NZD / USD	0.5	NZD / IDR	9,528
SAR / USD	3.7	SAR / IDR	4,422
SGD / USD	1.3	SGD / IDR	12,775
		USD / IDR	16,612

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



23 Oktober 2025

## Foreign Flow: IDR 170.2 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	7.4	8,200	-3.2	7.5	-15.2	235
ASII	1.6	6,175	2.9	6.9	26.0	167
PTRO	0.6	7,500	9.0	10.7	171.5	97
AMRT	0.3	2,190	-0.9	13.4	-23.1	49
IMPC	0.1	2,700	4.2	22.7	629.7	46
UNTR	0.3	26,875	-0.2	0.3	0.3	35
TLKM	1.1	3,150	-3.9	2.9	16.2	31
PWON	0.1	372	0.5	-1.0	-6.5	28
HRTA	0.1	1,340	-1.1	46.4	278.5	25
RAJA	0.2	4,530	-0.4	42.9	66.5	20

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
RISE	19.8	14.23	96	BBCA	-3.2	-30.10	1,001
PGUN	19.9	12.86	86	BREN	-1.6	-17.98	1,217
JARR	25.0	6.45	36	AMMN	-3.5	-17.88	537
ASII	2.9	6.35	250	TLKM	-3.9	-11.55	312
PTRO	9.0	5.65	76	MLPT	-5.8	-8.91	159
IMPC	4.2	5.41	148	BBRI	-1.5	-8.07	555
CPIN	5.8	4.19	85	TPIA	-1.3	-7.75	612
PANI	1.7	3.79	247	BRMS	-5.2	-6.35	129
JPFA	6.2	1.57	30	DSSA	-0.7	-5.52	801
BUMI	3.0	1.33	51	ICBP	-4.0	-3.92	104

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	1.1T	4.7	252.5B	650.5B	473.5B	398.0B	726.0B
IDXENERGY	4.2T	18.2	33.4B	930.7B	3.3T	897.3B	3.3T
IDXHEALTH	227.8B	0.9	9.2B	56.1B	171.7B	46.8B	181.0B
IDXTECHNO	647.2B	2.8	8.6B	132.4B	514.8B	123.8B	523.4B
IDXTRANS	121.5B	0.5	6.0B	19.8B	101.6B	13.8B	107.7B
IDXPROPERT	704.4B	3.0	3.8B	117.9B	586.5B	114.0B	590.3B
COMPOSITE	23.0T	100.0		7.3T	15.7T	7.2T	15.8T
IDXNONCYC	2.2T	9.5	-818.6M	527.6B	1.7T	528.4B	1.7T
IDXINFRA	1.7T	7.3	-15.6B	582.7B	1.1T	598.4B	1.1T
IDXCYCLIC	1.6T	6.9	-20.2B	281.2B	1.3T	301.4B	1.3T
IDXBASIC	3.6T	15.6	-31.0B	723.7B	2.9T	754.7B	2.9T
IDXFINANCE	6.8T	29.5	-112.0B	3.3T	3.5T	3.4T	3.3T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



23 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	0.32	7.3%	100.84	4.4%	2.7%	101.45	174.91	Cheap	0.31
2	FR86	8/13/2020	4/15/2026	0.48	5.5%	100.38	4.7%	2.8%	101.27	186.47	Cheap	0.48
3	FR37	5/18/2006	9/15/2026	0.90	12.0%	106.39	4.6%	3.2%	107.72	135.71	Cheap	0.86
4	FR56	9/23/2010	9/15/2026	0.90	8.4%	103.24	4.6%	3.2%	104.52	137.02	Cheap	0.87
5	FR90	7/8/2021	4/15/2027	1.48	5.1%	100.56	4.7%	3.8%	101.83	88.59	Cheap	1.44
6	FR59	9/15/2011	5/15/2027	1.56	7.0%	103.28	4.8%	3.9%	104.63	87.17	Cheap	1.48
7	FR42	1/25/2007	7/15/2027	1.73	10.3%	108.85	4.8%	4.1%	110.23	75.90	Cheap	1.61
8	FR94	3/4/2022	1/15/2028	2.24	5.6%	101.52	4.9%	4.5%	102.36	38.85	Cheap	2.11
9	FR47	8/30/2007	2/15/2028	2.32	10.0%	111.09	4.9%	4.5%	111.90	32.40	Cheap	2.08
10	FR64	8/13/2012	5/15/2028	2.57	6.1%	102.78	5.0%	4.7%	103.41	25.38	Cheap	2.37
11	FR95	8/19/2022	8/15/2028	2.82	6.4%	103.64	5.0%	4.8%	103.97	11.94	Cheap	2.58
12	FR99	1/27/2023	1/15/2029	3.24	6.4%	99.75	6.5%	5.1%	103.95	141.95	Cheap	2.94
13	FR71	9/12/2013	3/15/2029	3.40	9.0%	111.87	5.1%	5.1%	111.92	0.26	Cheap	2.97
14	101	11/2/2023	4/15/2029	3.48	6.9%	105.43	5.1%	5.2%	105.37	(2.29)	Expensive	3.14
15	FR78	9/27/2018	5/15/2029	3.57	8.3%	109.98	5.1%	5.2%	109.80	(5.94)	Expensive	3.11
16	104	8/22/2024	7/15/2030	4.73	6.5%	104.74	5.3%	5.6%	103.80	(22.59)	Expensive	4.13
17	FR52	8/20/2009	8/15/2030	4.82	10.5%	121.35	5.4%	5.6%	120.46	(19.92)	Expensive	3.89
18	FR82	8/1/2019	9/15/2030	4.90	7.0%	107.04	5.3%	5.6%	105.86	(27.25)	Expensive	4.19
19	FR87	8/13/2020	2/15/2031	5.32	6.5%	104.66	5.5%	5.7%	103.59	(23.21)	Expensive	4.51
20	FR85	5/4/2020	4/15/2031	5.48	7.8%	110.56	5.5%	5.7%	109.35	(24.96)	Expensive	4.57
21	FR73	8/6/2015	5/15/2031	5.57	8.8%	115.44	5.5%	5.8%	114.10	(26.60)	Expensive	4.49
22	FR54	7/22/2010	7/15/2031	5.73	9.5%	118.85	5.6%	5.8%	117.91	(18.12)	Expensive	4.60
23	FR91	7/8/2021	4/15/2032	6.49	6.4%	103.59	5.7%	5.9%	102.52	(19.81)	Expensive	5.38
24	FR58	7/21/2011	6/15/2032	6.65	8.3%	113.48	5.8%	5.9%	112.64	(14.78)	Expensive	5.25
25	FR74	11/10/2016	8/15/2032	6.82	7.5%	109.13	5.9%	5.9%	108.62	(9.20)	Expensive	5.40
26	FR96	8/19/2022	2/15/2033	7.33	7.0%	106.54	5.9%	6.0%	105.84	(11.91)	Expensive	5.78
27	FR65	8/30/2012	5/15/2033	7.57	6.6%	104.22	5.9%	6.0%	103.58	(10.60)	Expensive	5.98
28	100	8/24/2023	2/15/2034	8.33	6.6%	104.47	5.9%	6.1%	103.40	(16.50)	Expensive	6.43
29	FR68	8/1/2013	3/15/2034	8.40	8.4%	115.65	6.0%	6.1%	114.75	(13.05)	Expensive	6.26
30	FR80	7/4/2019	6/15/2035	9.65	7.5%	110.88	6.0%	6.2%	109.38	(19.89)	Expensive	7.06
31	103	8/8/2024	7/15/2035	9.74	6.8%	105.84	5.9%	6.2%	103.98	(25.14)	Expensive	7.29
32	FR72	7/9/2015	5/15/2036	10.57	8.3%	117.16	6.0%	6.2%	115.33	(21.82)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.66	6.3%	101.48	6.1%	6.3%	99.99	(19.36)	Expensive	7.83
34	FR45	5/24/2007	5/15/2037	11.57	9.8%	127.65	6.3%	6.3%	128.10	4.43	Cheap	7.51
35	FR93	1/6/2022	7/15/2037	11.74	6.4%	101.72	6.2%	6.3%	100.60	(13.62)	Expensive	8.37
36	FR75	8/10/2017	5/15/2038	12.57	7.5%	110.35	6.3%	6.3%	110.00	(3.99)	Expensive	8.37
37	FR98	9/15/2022	6/15/2038	12.66	7.1%	107.28	6.3%	6.3%	106.78	(5.69)	Expensive	8.55
38	FR50	1/24/2008	7/15/2038	12.74	10.5%	134.14	6.5%	6.3%	135.98	16.95	Cheap	7.94
39	FR79	1/7/2019	4/15/2039	13.49	8.4%	117.59	6.4%	6.4%	118.00	4.04	Cheap	8.64
40	FR83	11/7/2019	4/15/2040	14.49	7.5%	110.61	6.4%	6.4%	110.33	(2.88)	Expensive	9.24
41	106	1/9/2025	8/15/2040	14.83	7.1%	107.64	6.3%	6.4%	106.82	(8.33)	Expensive	9.37
42	FR57	4/21/2011	5/15/2041	15.58	9.5%	125.54	6.8%	6.4%	130.00	38.77	Cheap	8.95
43	FR62	2/9/2012	4/15/2042	16.49	6.4%	99.59	6.4%	6.4%	99.30	(2.90)	Expensive	10.29
44	FR92	7/8/2021	6/15/2042	16.66	7.1%	106.96	6.4%	6.4%	106.85	(1.25)	Expensive	10.05
45	FR97	8/19/2022	6/15/2043	17.66	7.1%	106.90	6.5%	6.5%	106.85	(0.59)	Expensive	10.37
46	FR67	7/18/2013	2/15/2044	18.33	8.8%	123.96	6.5%	6.5%	124.14	1.25	Cheap	10.07
47	107	1/9/2025	8/15/2045	19.83	7.1%	107.45	6.5%	6.5%	106.86	(5.21)	Expensive	10.95
48	FR76	9/22/2017	5/15/2048	22.58	7.4%	107.79	6.7%	6.5%	109.78	16.00	Cheap	11.42
49	FR89	1/7/2021	8/15/2051	25.83	6.9%	102.09	6.7%	6.6%	103.74	13.04	Cheap	12.23
50	102	1/5/2024	7/15/2054	28.75	6.9%	102.01	6.7%	6.6%	103.59	12.00	Cheap	12.84
51	105	8/27/2024	7/15/2064	38.76	6.9%	101.54	6.8%	6.6%	103.15	11.37	Cheap	13.87

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



23 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	0.73	4.9%	100.06	4.8%	4.7%	100.12	7.91	Cheap	0.72
2	PBS021	12/5/2018	11/15/2026	1.07	8.5%	103.59	5.0%	4.8%	103.80	17.59	Cheap	1.01
3	PBS003	2/2/2012	1/15/2027	1.23	6.0%	101.50	4.7%	4.8%	101.37	(12.78)	Expensive	1.19
4	PBS020	10/22/2018	10/15/2027	1.98	9.0%	107.41	5.0%	5.1%	107.35	(4.24)	Expensive	1.84
5	PBS018	6/4/2018	5/15/2028	2.56	7.6%	105.97	5.1%	5.2%	105.73	(10.60)	Expensive	2.33
6	PBS030	6/4/2021	7/15/2028	2.73	5.9%	102.43	4.9%	5.3%	101.56	(34.35)	Expensive	2.54
7	PBSG1	9/22/2022	9/15/2029	3.90	6.6%	103.71	5.5%	5.5%	103.81	2.36	Cheap	3.46
8	PBS023	5/15/2019	5/15/2030	4.56	8.1%	108.81	5.9%	5.7%	109.80	23.33	Cheap	3.84
9	PBS012	1/28/2016	11/15/2031	6.07	8.9%	115.67	5.8%	5.9%	114.93	(13.85)	Expensive	4.79
10	PBS024	5/28/2019	5/15/2032	6.57	8.4%	112.27	6.1%	6.0%	112.85	9.70	Cheap	5.14
11	PBS025	5/29/2019	5/15/2033	7.57	8.4%	114.08	6.0%	6.1%	113.60	(7.74)	Expensive	5.74
12	PBS029	1/14/2021	3/15/2034	8.40	6.4%	102.26	6.0%	6.2%	101.19	(16.49)	Expensive	6.55
13	PBS022	1/24/2019	4/15/2034	8.48	8.6%	114.73	6.4%	6.2%	115.81	15.08	Cheap	6.27
14	PBS037	6/23/2021	6/23/2036	10.68	6.5%	101.26	6.3%	6.4%	101.02	(3.24)	Expensive	7.76
15	PBS004	2/16/2012	2/15/2037	11.33	6.1%	100.25	6.1%	6.4%	97.46	(35.10)	Expensive	8.17
16	PBS034	1/13/2022	6/15/2039	13.65	6.5%	101.85	6.3%	6.5%	99.65	(24.42)	Expensive	9.14
17	PBS007	9/29/2014	9/15/2040	14.91	9.0%	125.03	6.4%	6.6%	122.66	(21.81)	Expensive	9.00
18	PBS039	1/11/2024	7/15/2041	15.74	6.6%	101.53	6.5%	6.6%	100.05	(15.18)	Expensive	9.92
19	PBS035	3/30/2022	3/15/2042	16.41	6.8%	101.34	6.6%	6.6%	101.08	(2.71)	Expensive	10.02
20	PBS005	5/2/2013	4/15/2043	17.49	6.8%	102.05	6.6%	6.7%	100.79	(12.18)	Expensive	10.45
21	PBS028	7/23/2020	10/15/2046	20.99	7.8%	111.30	6.7%	6.8%	111.10	(1.70)	Expensive	11.04
22	PBS033	1/13/2022	6/15/2047	21.66	6.8%	99.99	6.7%	6.8%	99.83	(1.53)	Expensive	11.45
23	PBS015	7/21/2017	7/15/2047	21.74	8.0%	113.68	6.8%	6.8%	113.94	1.89	Cheap	11.13
24	PBS038	12/7/2023	12/15/2049	24.16	6.9%	102.80	6.6%	6.8%	100.82	(16.57)	Expensive	12.02

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



23 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.