

24 Oktober 2025

Overview

Indonesia's policy narrative this week centers on fiscal pragmatism and international diplomacy, amid renewed global trade negotiations and steady domestic reform momentum. Bank Indonesia's stance remains cautiously accommodative, signaling room for further easing should inflation remain tame and growth underperform. Fiscal authorities continue to pursue inclusive programs — from healthcare arrears clearance to skilled labor training — that support productivity and social equity. Meanwhile, President Prabowo's "Indonesia Incorporated" doctrine faces its first test of market confidence, balancing nationalist aspirations with investor expectations for consistency and rule-based governance. The government's structural agenda extends into industrial substitution efforts, with salt self-sufficiency and fertilizer subsidies reaffirming its self-reliance drive. On the corporate front, Medco's intra-group lending and MBG fund reallocation proposals highlight shifting capital priorities within state-aligned and strategic entities. Internationally, Jakarta's foreign policy engagement intensifies through defense and education initiatives, including new school infrastructure and bilateral cooperation with South Africa and Brazil. However, challenges persist — from rising import pressure on MSMEs to ongoing environmental management issues — underscoring the delicate balance between economic resilience, governance credibility, and long-term sustainability.

Key Comments

Economy, Business & Finance

China, US to Hold Trade Talks in Malaysia: China announced that it will host the next round of trade negotiations with the United States in Malaysia from October 24–27. The talks aim to prevent further escalation of the trade war between the world's two largest economies. Both sides will be represented by senior officials, with China's Vice Premier He Lifeng leading the delegation.

Purbaya Prepares IDR 20 Trillion to Clear BPJS Health Arrears: Finance Minister Purbaya Yudhi Sadewa confirmed that IDR 20 trillion will be allocated to clear accumulated BPJS Kesehatan premium arrears for select categories of participants. The initiative, part of the 2026 fiscal plan, seeks to restore financial balance within Indonesia's public healthcare system. Purbaya also emphasized the need for better operational efficiency within BPJS management.

Govt Allocates IDR 8tn for 500,000 Skilled Workers Program:

The government earmarked IDR 8 trillion (USD 481 million) to train 500,000 workers in the welding and hospitality sectors under its new national apprenticeship initiative. The training combines technical and practical learning to meet labor market demands. This initiative is overseen by the government's new Strategic Program Acceleration Task Force (P2SP).

Medco Energi Provides IDR 3tn Loans to Subsidiaries:

PT Medco Energi Internasional Tbk (MEDC) extended IDR 3 trillion in interest-free loans to its subsidiaries Medco LNG Indonesia and PT Satria Raksa Buminusa. The loans, effective until October 2032, aim to strengthen liquidity and support operational expansion. The move underscores Medco's strategy to enhance group-wide financial flexibility.

Bank Indonesia Sees Room for Further Rate Cuts:

Bank Indonesia indicated potential for additional rate cuts, supported by benign inflation and the need to sustain growth momentum. The central bank has trimmed its policy rate five times in 2025 but held it steady at 4.75% in October. The stance reflects a balance between currency stability and growth stimulation.

Indonesia Proposes Using IDR 70 Trillion MBG Fund for Crop Rejuvenation:

The Coordinating Ministry for Maritime Affairs and Investment has proposed reallocating IDR 70 trillion from the MBG program toward crop rejuvenation efforts. The plan aims to strengthen food security and agricultural productivity. Implementation would require inter-ministerial coordination and possible regulatory adjustments.

MSMEs Minister Admits Difficulty Countering Import Flood:

MSMEs Minister Maman Abdurrahman acknowledged that Indonesia has struggled to contain the influx of imported goods harming local markets. The surge has particularly affected small traders in areas such as Pasar Tajur, Bogor. The government is reviewing policy measures to protect domestic producers while maintaining trade balance.

90% of Industrial Salt Needs Still Imported:

Minister of Industry Agus Gumiwang Kartasmita revealed that 90% of the salt used by the chlor-alkali industry is still imported. Domestic output currently meets less than 10% of industrial demand totaling 2.3 million tons per year. The government aims to accelerate industrial salt development to reduce import dependency.

24 Oktober 2025

Prabowo's 'Indonesia Incorporated' Vision Faces Market Test:

President Prabowo Subianto's "Indonesia Incorporated" vision — positioning the country as a unified economic entity — is drawing mixed reactions from business circles. Critics warn that excessive state dominance could suppress private-sector dynamism unless paired with legal and cost reforms. The model seeks synchronized collaboration between government, corporations, and civil society toward shared national objectives.

Politics & National Affairs

Indonesia Eyes Black Hawk Helicopter Procurement:

Defense Minister Sjafrie Sjamsoeddin stated that his ministry would comply with regulations in evaluating the potential purchase of Sikorsky S-70M Black Hawk helicopters from the United States. The acquisition is still under review by the TNI and relevant agencies. The defense modernization initiative aligns with Indonesia's broader goal to upgrade its strategic capabilities.

Indonesia Studies South Africa's Military Health Model:

Indonesia's Defense Ministry is studying South Africa's military health service following Minister Sjafrie's meeting with counterpart Angie Motshekga. The talks covered bilateral defense cooperation and potential knowledge transfer on health infrastructure for the armed forces. The move reflects Indonesia's effort to strengthen its defense medical logistics.

Prabowo Welcomes Brazilian President at Merdeka Palace:

President Prabowo Subianto hosted Brazilian President Luiz Inácio Lula da Silva in Jakarta on October 23, 2025. The meeting emphasized cooperation in agriculture, energy transition, and trade diversification. Lula's visit underscores growing South-South diplomatic engagement between the two nations.

Prabowo, Ramaphosa Agree on Visa-Free Travel and Economic Cooperation:

President Prabowo and South African President Cyril Ramaphosa agreed to advance a visa-free travel arrangement and strengthen bilateral trade. Both leaders committed to sending technical teams to finalize program details. The initiative is expected to boost tourism and investment flows between Indonesia and South Africa.

Prabowo to Build 7,000 Integrated Schools by 2026:

President Prabowo announced plans to establish 7,000 integrated schools across Indonesia starting in 2026. A special task force will be formed to oversee development and ensure equal access to quality education. The project is part of the administration's long-term human capital development strategy.

Teddy Indra Wijaya's Role in Presidential Communication:

Cabinet Secretary Teddy Indra Wijaya continues to serve as a key communication channel between President Prabowo and political stakeholders. His coordination proved crucial during crises, including the August 2025 riots. Teddy's close advisory position highlights his influence in Prabowo's inner circle.

Primary Education Minister Studies Integrated School Design:

Minister of Primary and Secondary Education Abdul Mu'ti confirmed ongoing studies on integrated school prototypes across regions. The Samarinda model in East Kalimantan serves as a reference for future non-dormitory-based schools. The initiative aims to provide standardized yet regionally adaptable educational facilities.

Digital Economy, Media & Telcos

Amazon Uses AI to Boost Warehouse Automation:

Amazon announced new AI-driven robotic systems to improve warehouse efficiency and safety. The technology enhances logistics precision and accelerates innovation cycles across its global operations. The development raises broader concerns over automation's impact on human employment in large-scale logistics.

AI Chatbots Found to Misrepresent News 45% of the Time:

A joint study by 22 public media organizations found that major AI assistants — including ChatGPT, Gemini, Copilot, and Perplexity — misrepresented news content nearly half the time. The findings highlight persistent reliability issues across AI-generated media summaries. The study calls for improved transparency and data accountability in AI platforms.

24 Oktober 2025

Regional Issues

Over 1,000 Nusakambangan Guards Undergo Retraining After Scandals: More than 1,000 prison officers at Nusakambangan Island are undergoing retraining after reports of organized crime and drug distribution from inside prisons. Minister Yusril Ihza Mahendra said the program seeks to rebuild discipline and integrity among correctional staff. The initiative underscores ongoing efforts to reform Indonesia's correctional system.

248 Tons of Radioactive Waste Moved to Serang Industrial Site: Authorities have relocated 248.4 tons of Cesium-137-contaminated materials from 13 external sites to a controlled storage area in Serang Regency, Banten. The Environment Ministry confirmed the move was completed under strict supervision to minimize radiation exposure. The incident follows earlier contamination discovered at the Modern Cikande Industrial Estate.

Outlook

Indonesia's near-term macro trajectory remains anchored by policy discipline and calibrated fiscal expansion. BI's cautious optimism suggests room for a final 25 bps cut if inflation stays below 3%, while fiscal flexibility grows through targeted programs in healthcare and labor development. Structural reforms — including salt industrialization, SOE consolidation, and agricultural rejuvenation — reflect a continued pivot toward economic self-reliance. However, rising import pressure on MSMEs and weak enforcement remain drags on competitiveness. Prabowo's "Indonesia Incorporated" will face its credibility test in investor circles as state intervention deepens across strategic sectors. The government's external diplomacy, from defense to education, strengthens Indonesia's international presence but demands efficient policy execution to match ambition. Domestically, governance, transparency, and social protection will remain decisive for sustaining investor trust and maintaining growth above 5%.

Market Movement

On October 23, 2025, the Jakarta Composite Index (JCI) rose 1.49% to close at 8,274.4, rebounding strongly after the previous day's pullback. The Indonesia Sharia Stock Index (ISSI) followed with a 1.32% gain to 291.6. Foreign investors returned as net buyers, recording inflows of IDR 949.2 billion in the regular market and an additional IDR 135.4 billion in the negotiated market, signaling renewed optimism toward Indonesian equities.

Across Asia, market movements were mixed. Japan's Nikkei 225 fell 1.4% to 48,642 and South Korea's Kospi slipped 1.0% to 3,846, while Hong Kong's Hang Seng gained 0.7% to 25,968, China's Shanghai Composite edged up 0.2% to 3,922, and Singapore's STI added 0.5% to 4,416.

In commodities, Brent crude oil jumped 5.3% to USD 66 per barrel—its sharpest daily rise in weeks—while gold rose 0.3% to USD 4,112 per ounce. The Rupiah strengthened slightly, with USD/IDR down 0.3% to 16,620.

The property sector (IDXPROP) led gains, supported by solid performances in financials and telcos. Top gainers included TLKM (+6.7%), BBRI (+3.2%), AMMN (+5.4%), BBKA (+1.5%), and BMRI (+2.3%). On the other hand, DSSA (-2.9%), BREN (-0.8%), CUAN (-1.8%), STAA (-12.1%), and PTRO (-3.3%) were the main laggards.

Foreign buying was concentrated in BBRI (+3.2%), BMRI (+2.3%), TLKM (+6.7%), BBKA (+1.5%), and PGAS (+5.7%), while outflows were seen in PTRO (-3.3%), BRMS (+1.1%), RAJA (-3.8%), BREN (-0.8%), and CDIA (-1.3%).

Top value stocks of the day were BBKA (+1.5%), BMRI (+2.3%), BBRI (+3.2%), WIFI (+4.8%), and PTRO (-3.3%).

Overall, the JCI's advance was driven by strong gains in blue-chip names, particularly banks and telecommunications, amid improving sentiment from rising oil prices and sustained foreign inflows.

24 Oktober 2025

Fixed Income

On Thursday, October 23, 2025, the Indonesian bond market experienced a mild correction, with the Indonesia Composite Bond Index (ICBI) declining 11 bps to 11.56. The Fixed Rate (FR) series recorded a slight increase in yields across most instruments, led by FR0103 which rose 2.9 bps to 5.982%, FR0104 up 2.8 bps to 5.394%, FR0107 higher by 1.3 bps to 6.467%, and FR0106 inching up 0.5 bps to 6.334%. In the SBSN segment, yields generally moved higher, with PBS003 rising 8.9 bps to 4.813%, PBS030 up 2.4 bps to 4.940%, and PBS038 slightly higher by 0.1 bps to 6.643%, while PBS034 eased 0.2 bps to 6.308%. The Rupiah weakened 44 points to IDR 16,629/USD, while the U.S. 10-year Treasury yield climbed to 3.989%, reflecting modest pressure from global yield movements.

Market liquidity softened slightly, with SUN transaction volume falling 7.03% to IDR 30.96 trillion (vs. IDR 33.30 trillion on Wednesday) and trade frequency marginally lower by 0.07% to 3,714 transactions. This suggests ongoing consolidation following the prior week's strong rally. Non-benchmark bonds such as FR0100, FR0108, and FR0101 were traded at yields of 5.961%, 5.951%, and 5.172%, respectively. In the corporate bond segment, SMMA03CN4 offered a yield of 7.967%, SMOPPM02ACN2 at 9.360%, and BVIC03SBCN1 recorded a notably high yield of 10.465%, reflecting selective investor appetite for higher-risk instruments.

US 10 Year Treasury

The yield on the 10-year US Treasury note held near 3.95% on Thursday, hovering close to one-year lows as markets priced in further monetary easing by the Federal Reserve. The central bank is widely expected to deliver another 25-basis-point rate cut next week, even as the absence of fresh economic data complicates policy assessments. Meanwhile, uncertainty surrounding the prolonged government shutdown continues, with no clear path to resolution. Earlier this week, President Trump declined a meeting request from senior Democratic leaders, saying talks would resume only after the shutdown ends. Investors are now focused on Friday's CPI report, which is expected to show inflation accelerating for a second straight month to its highest level since May 2024. Still, both annual core inflation and monthly readings are projected to remain steady, indicating that tariff-related price pressures remain contained.

Outlook

The mild pullback in ICBI reflects healthy market consolidation after a strong multi-day rally, amid mixed signals from global and domestic markets. The rise in U.S. Treasury yields and slight Rupiah weakness contributed to a cautious tone, though underlying sentiment remains constructive given stable domestic fundamentals. In the near term, the bond market is likely to trade sideways with a slight corrective bias, as investors assess upcoming macroeconomic releases and BI's liquidity management stance. However, strong local demand, coupled with stable inflation and manageable fiscal indicators, should help cap yield volatility and support medium-term bond valuations.

Strategy

According to the Relative Rotation Graph (RRG), long-term tenors above 10 years remain in the leading quadrant, while tenors below 10 years are mostly lagging relative to the 10-year benchmark—except for the 9-year tenor. The previously leading 8-year tenor has now slipped back into the lagging group. Overall, most tenors are still losing momentum compared to the 10-year benchmark, except the 3-year and 15-year tenors, which are showing slight momentum improvement.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR89, FR85, FR77, FR62

INDOIS: PBS38, PBS23, PBS22

DAILY ECONOMIC INSIGHTS



24 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

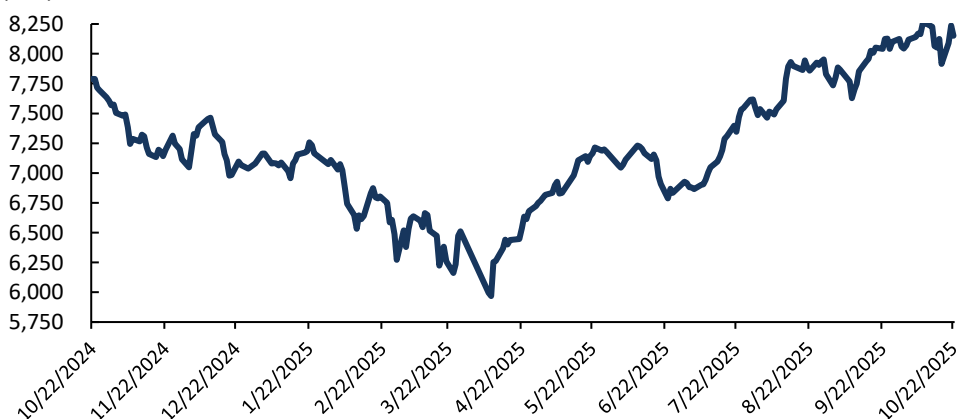
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,816
CNY / USD	7.1	CNY / IDR	2,335
EUR / USD	1.1	EUR / IDR	19,277
GBP / USD	1.3	GBP / IDR	22,189
HKD / USD	7.7	HKD / IDR	2,138
JPY / USD	152	JPY / IDR	109
MYR / USD	4.2	MYR / IDR	3,933
NZD / USD	0.5	NZD / IDR	9,553
SAR / USD	3.7	SAR / IDR	4,435
SGD / USD	1.3	SGD / IDR	12,807
		USD / IDR	16,634

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 Oktober 2025

Foreign Flow: IDR 949.2 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.8	3,820	3.2	-2.0	-6.3	297
BMRI	2.0	4,430	2.3	0.6	-22.2	258
TLKM	2.0	3,360	6.6	9.8	23.9	251
BBCA	4.8	8,325	1.5	9.1	-13.9	127
PGAS	0.4	1,770	5.6	4.7	11.3	103
ASII	1.0	6,325	2.4	9.5	29.0	70
UNVR	0.4	2,260	9.1	26.9	19.8	60
JPFA	0.4	2,640	3.9	34.6	36.0	55
NCKL	0.1	1,280	5.3	7.5	69.5	35
UNTR	0.1	27,300	1.5	1.9	1.9	29

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	5.4	26.01	566	DSSA	-2.9	-21.08	778
TLKM	6.6	18.64	333	BREN	-0.8	-8.99	1,207
RISE	20.0	17.17	115	PANI	-2.0	-4.54	242
BBRI	3.2	16.14	573	CUAN	-1.7	-4.03	247
PGUN	19.9	15.43	103	CDIA	-1.3	-2.79	231
BBCA	1.5	13.68	1,016	PTRO	-3.3	-2.25	73
BMRI	2.2	8.27	409	STAA	-12.1	-2.24	18
JARR	24.8	8.02	45	EMTK	-3.2	-2.20	74
HMSP	10.6	7.82	91	DCII	-0.2	-1.38	665
BBNI	5.2	6.95	157	BUMI	-2.2	-0.99	49

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.5T	21.4	710.9B	2.5T	1.9T	1.7T	2.7T
IDXINFRA	1.8T	8.5	304.8B	833.1B	1.0T	528.3B	1.3T
IDXNONCYC	2.7T	12.8	127.7B	678.1B	2.1T	550.3B	2.2T
IDXINDUST	1.7T	8.0	93.4B	374.1B	1.3T	280.7B	1.4T
IDXBASIC	2.7T	12.8	12.5B	622.2B	2.0T	609.6B	2.1T
IDXTRANS	121.1B	0.5	10.5B	23.3B	97.7B	12.7B	108.3B
IDXHEALTH	202.8B	0.9	9.5B	48.3B	154.4B	38.8B	164.0B
COMPOSITE	21.0T	100.0		6.2T	14.7T	5.1T	15.8T
IDXTECHNO	1.2T	5.7	5.7B	204.6B	1.0T	210.3B	1.0T
IDXPROPERT	434.5B	2.0	17.1B	36.5B	397.9B	53.7B	380.7B
IDXENERGY	3.7T	17.6	49.1B	668.5B	3.0T	717.7B	3.0T
IDXCYCLIC	1.7T	8.0	113.0B	271.1B	1.4T	384.1B	1.3T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



24 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%	100.80	4.5%	2.7%	101.44	180.99	Cheap	0.31
2	FR86	8/13/2020	4/15/2026	0.48	5.5%	100.37	4.7%	2.8%	101.27	186.75	Cheap	0.48
3	FR37	5/18/2006	9/15/2026	0.90	12.0%	106.30	4.6%	3.2%	107.70	139.17	Cheap	0.86
4	FR56	9/23/2010	9/15/2026	0.90	8.4%	103.20	4.6%	3.2%	104.51	139.35	Cheap	0.87
5	FR90	7/8/2021	4/15/2027	1.48	5.1%	100.55	4.7%	3.8%	101.83	89.14	Cheap	1.43
6	FR59	9/15/2011	5/15/2027	1.56	7.0%	103.25	4.8%	3.9%	104.63	87.95	Cheap	1.48
7	FR42	1/25/2007	7/15/2027	1.73	10.3%	108.83	4.8%	4.1%	110.22	74.97	Cheap	1.61
8	FR94	3/4/2022	1/15/2028	2.23	5.6%	101.26	5.0%	4.5%	102.37	51.51	Cheap	2.11
9	FR47	8/30/2007	2/15/2028	2.32	10.0%	110.92	4.9%	4.5%	111.89	38.03	Cheap	2.07
10	FR64	8/13/2012	5/15/2028	2.56	6.1%	102.75	5.0%	4.7%	103.41	26.53	Cheap	2.37
11	FR95	8/19/2022	8/15/2028	2.82	6.4%	103.62	5.0%	4.8%	103.98	12.47	Cheap	2.57
12	FR99	1/27/2023	1/15/2029	3.24	6.4%	99.75	6.5%	5.1%	103.95	142.10	Cheap	2.94
13	FR71	9/12/2013	3/15/2029	3.40	9.0%	111.83	5.1%	5.1%	111.91	1.01	Cheap	2.97
14	101	11/2/2023	4/15/2029	3.48	6.9%	105.38	5.2%	5.2%	105.37	(1.02)	Expensive	3.13
15	FR78	9/27/2018	5/15/2029	3.56	8.3%	109.91	5.2%	5.2%	109.79	(4.57)	Expensive	3.11
16	104	8/22/2024	7/15/2030	4.73	6.5%	104.59	5.4%	5.6%	103.80	(19.22)	Expensive	4.12
17	FR52	8/20/2009	8/15/2030	4.82	10.5%	121.10	5.4%	5.6%	120.46	(15.28)	Expensive	3.88
18	FR82	8/1/2019	9/15/2030	4.90	7.0%	106.95	5.4%	5.6%	105.86	(25.39)	Expensive	4.19
19	FR87	8/13/2020	2/15/2031	5.32	6.5%	104.58	5.5%	5.7%	103.59	(21.75)	Expensive	4.50
20	FR85	5/4/2020	4/15/2031	5.48	7.8%	110.44	5.5%	5.7%	109.35	(22.81)	Expensive	4.57
21	FR73	8/6/2015	5/15/2031	5.56	8.8%	115.34	5.5%	5.8%	114.09	(24.92)	Expensive	4.49
22	FR54	7/22/2010	7/15/2031	5.73	9.5%	118.87	5.6%	5.8%	117.91	(18.97)	Expensive	4.60
23	FR91	7/8/2021	4/15/2032	6.48	6.4%	103.47	5.7%	5.9%	102.52	(17.52)	Expensive	5.38
24	FR58	7/21/2011	6/15/2032	6.65	8.3%	113.40	5.8%	5.9%	112.64	(13.71)	Expensive	5.25
25	FR74	11/10/2016	8/15/2032	6.82	7.5%	109.02	5.9%	5.9%	108.62	(7.50)	Expensive	5.40
26	FR96	8/19/2022	2/15/2033	7.32	7.0%	106.50	5.9%	6.0%	105.84	(11.35)	Expensive	5.77
27	FR65	8/30/2012	5/15/2033	7.57	6.6%	104.11	5.9%	6.0%	103.58	(8.77)	Expensive	5.98
28	100	8/24/2023	2/15/2034	8.32	6.6%	104.32	6.0%	6.1%	103.40	(14.29)	Expensive	6.43
29	FR68	8/1/2013	3/15/2034	8.40	8.4%	115.49	6.0%	6.1%	114.75	(10.89)	Expensive	6.25
30	FR80	7/4/2019	6/15/2035	9.65	7.5%	110.86	6.0%	6.2%	109.38	(19.70)	Expensive	7.06
31	103	8/8/2024	7/15/2035	9.73	6.8%	105.63	6.0%	6.2%	103.98	(22.41)	Expensive	7.28
32	FR72	7/9/2015	5/15/2036	10.57	8.3%	117.03	6.0%	6.2%	115.33	(20.43)	Expensive	7.34
33	FR88	1/7/2021	6/15/2036	10.65	6.3%	101.46	6.1%	6.3%	99.99	(19.08)	Expensive	7.83
34	FR45	5/24/2007	5/15/2037	11.57	9.8%	127.45	6.4%	6.3%	128.09	6.35	Cheap	7.50
35	FR93	1/6/2022	7/15/2037	11.74	6.4%	101.66	6.2%	6.3%	100.60	(12.94)	Expensive	8.37
36	FR75	8/10/2017	5/15/2038	12.57	7.5%	110.27	6.3%	6.3%	110.00	(3.15)	Expensive	8.37
37	FR98	9/15/2022	6/15/2038	12.65	7.1%	107.17	6.3%	6.3%	106.78	(4.55)	Expensive	8.54
38	FR50	1/24/2008	7/15/2038	12.74	10.5%	134.50	6.5%	6.3%	135.98	13.38	Cheap	7.95
39	FR79	1/7/2019	4/15/2039	13.49	8.4%	117.65	6.4%	6.4%	118.00	3.30	Cheap	8.63
40	FR83	11/7/2019	4/15/2040	14.49	7.5%	110.52	6.4%	6.4%	110.33	(2.08)	Expensive	9.23
41	106	1/9/2025	8/15/2040	14.82	7.1%	107.56	6.3%	6.4%	106.82	(7.60)	Expensive	9.37
42	FR57	4/21/2011	5/15/2041	15.57	9.5%	125.55	6.8%	6.4%	129.99	38.61	Cheap	8.95
43	FR62	2/9/2012	4/15/2042	16.49	6.4%	99.46	6.4%	6.4%	99.30	(1.63)	Expensive	10.29
44	FR92	7/8/2021	6/15/2042	16.66	7.1%	106.98	6.4%	6.4%	106.85	(1.40)	Expensive	10.05
45	FR97	8/19/2022	6/15/2043	17.66	7.1%	106.92	6.5%	6.5%	106.85	(0.76)	Expensive	10.37
46	FR67	7/18/2013	2/15/2044	18.33	8.8%	123.95	6.5%	6.5%	124.14	1.23	Cheap	10.06
47	107	1/9/2025	8/15/2045	19.83	7.1%	107.30	6.5%	6.5%	106.86	(3.90)	Expensive	10.95
48	FR76	9/22/2017	5/15/2048	22.58	7.4%	107.78	6.7%	6.5%	109.78	16.08	Cheap	11.42
49	FR89	1/7/2021	8/15/2051	25.83	6.9%	102.04	6.7%	6.6%	103.74	13.43	Cheap	12.23
50	102	1/5/2024	7/15/2054	28.75	6.9%	102.03	6.7%	6.6%	103.59	11.82	Cheap	12.84
51	105	8/27/2024	7/15/2064	38.76	6.9%	101.28	6.8%	6.6%	103.15	13.22	Cheap	13.85

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 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%	100.08	4.8%	4.7%	100.12	5.24	Cheap	0.72
2	PBS021	12/5/2018	11/15/2026	1.06	8.5%	103.67	4.9%	4.8%	103.80	7.84	Cheap	1.01
3	PBS003	2/2/2012	1/15/2027	1.23	6.0%	101.40	4.8%	4.8%	101.37	(4.52)	Expensive	1.19
4	PBS020	10/22/2018	10/15/2027	1.98	9.0%	107.43	5.0%	5.1%	107.34	(6.91)	Expensive	1.84
5	PBS018	6/4/2018	5/15/2028	2.56	7.6%	106.06	5.1%	5.2%	105.72	(14.86)	Expensive	2.33
6	PBS030	6/4/2021	7/15/2028	2.73	5.9%	102.37	4.9%	5.3%	101.56	(32.11)	Expensive	2.54
7	PBSG1	9/22/2022	9/15/2029	3.90	6.6%	103.71	5.5%	5.5%	103.81	2.20	Cheap	3.45
8	PBS023	5/15/2019	5/15/2030	4.56	8.1%	108.73	5.9%	5.7%	109.80	25.10	Cheap	3.84
9	PBS012	1/28/2016	11/15/2031	6.07	8.9%	115.67	5.8%	5.9%	114.93	(14.09)	Expensive	4.79
10	PBS024	5/28/2019	5/15/2032	6.56	8.4%	112.22	6.1%	6.0%	112.84	10.44	Cheap	5.14
11	PBS025	5/29/2019	5/15/2033	7.56	8.4%	114.05	6.0%	6.1%	113.60	(7.29)	Expensive	5.74
12	PBS029	1/14/2021	3/15/2034	8.40	6.4%	102.36	6.0%	6.2%	101.19	(18.01)	Expensive	6.55
13	PBS022	1/24/2019	4/15/2034	8.48	8.6%	114.76	6.3%	6.2%	115.81	14.46	Cheap	6.27
14	PBS037	6/23/2021	6/23/2036	10.67	6.5%	101.63	6.3%	6.4%	101.02	(8.05)	Expensive	7.76
15	PBS004	2/16/2012	2/15/2037	11.32	6.1%	100.21	6.1%	6.4%	97.46	(34.57)	Expensive	8.16
16	PBS034	1/13/2022	6/15/2039	13.65	6.5%	101.74	6.3%	6.5%	99.65	(23.28)	Expensive	9.13
17	PBS007	9/29/2014	9/15/2040	14.91	9.0%	125.29	6.3%	6.6%	122.66	(24.29)	Expensive	9.00
18	PBS039	1/11/2024	7/15/2041	15.74	6.6%	101.66	6.5%	6.6%	100.05	(16.53)	Expensive	9.92
19	PBS035	3/30/2022	3/15/2042	16.40	6.8%	101.30	6.6%	6.6%	101.08	(2.34)	Expensive	10.01
20	PBS005	5/2/2013	4/15/2043	17.49	6.8%	102.09	6.5%	6.7%	100.79	(12.56)	Expensive	10.45
21	PBS028	7/23/2020	10/15/2046	20.99	7.8%	111.58	6.7%	6.8%	111.10	(4.00)	Expensive	11.05
22	PBS033	1/13/2022	6/15/2047	21.66	6.8%	102.01	6.6%	6.8%	99.83	(19.19)	Expensive	11.55
23	PBS015	7/21/2017	7/15/2047	21.74	8.0%	113.49	6.8%	6.8%	113.94	3.39	Cheap	11.12
24	PBS038	12/7/2023	12/15/2049	24.16	6.9%	102.78	6.6%	6.8%	100.82	(16.41)	Expensive	12.02

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 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.