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Overview

Indonesia's policy and political landscape is now defined by a push for national resilience under tighter executive direction, while still courting foreign partners and capital. Monetary policy is expected to stay supportive, with Citi Indonesia forecasting that Bank Indonesia could cut its benchmark rate to 4.25% this year after already easing five times, even as BI temporarily paused at 4.75% to steady the rupiah. Industry pressure is intensifying at the ground level: miners are warning that the proposed B50 biodiesel mandate will raise energy costs in a weak commodity price environment, and textile producers are openly suspending production as cheap imports crush margins. At the same time, authorities are stepping up protectionist enforcement — threatening blacklists for illegal thrift importers, signaling continued fuel import quotas for compliant private retailers, and talking openly about redirecting state support toward domestic capability, from salt supply to CCS-enabled gas. Domestically, Prabowo is deepening his "Indonesia-first" approach: appointing loyal envoys like Hashim to represent the country at COP30, pledging large-scale defense procurement as both security policy and diplomacy, and positioning Indonesia as an assertive actor in ASEAN alongside the US and Canada. Regionally, Jakarta is using forums like the ASEAN Summit to signal alignment with Western partners on strategic and security issues, while also lobbying ASEAN for coordinated action on cybercrime and regional fraud. On the social side, policy changes such as legalizing independent umrah and rolling out new education infrastructure show an attempt to expand access and service delivery, though critics warn of uneven governance and safety risks. Overall, Indonesia is trying to balance domestic protection, international positioning, and social legitimacy — all under tighter central control.

Key Comments

Economy, Business & Finance

Citi Indonesia Expects Bank Indonesia to Cut Benchmark Rate to 4.25% This Year: Citi Indonesia projects that BI will lower its benchmark rate to 4.25% by year-end, following five cuts already delivered this year. BI left the 7-day Reverse Repo Rate unchanged at 4.75% last week to protect currency stability and anchor inflation. Markets still view additional easing as likely to support lending and growth into year-end.

Mining Groups Urge Government to Scrap B50 Biodiesel Plan:

Mining associations are asking the government to cancel the planned B50 biodiesel mandate in 2026, warning it will raise fuel costs just as commodity prices weaken and operating expenses rise. The Indonesia Mining Association said companies have complied with previous blends from B10 through B35, but even the B40 rollout in January 2025 has already created strain. They argue that forcing B50 would hit margins and further erode competitiveness.

Indonesian Garment and Textile Association (AGTI) Officially Established:

Industry players launched the Indonesian Garment and Textile Association (AGTI) on Oct. 1, 2025 — symbolically tied to Pancasila Sanctity Day. Chair Anne Patricia Sutanto said AGTI was formed to build a collaborative, globally competitive textile ecosystem rooted in self-reliance and preference for domestic products. The association frames itself as an organized response to import pressure and structural stress in apparel manufacturing.

Finance Minister Warns of Blacklist for Illegal Thrift Importers:

Finance Minister Purbaya Yudhi Sadewa said the government will permanently blacklist importers involved in illegal second-hand clothing (thrift) inflows. Until now, punishments were largely limited to confiscation, destruction, and fines, which he says did not deter violators. The ministry is positioning the crackdown as part of a broader effort to defend local producers from unfair competition.

Independent Umrah Policy Sparks Debate:

The government has legalized independent umrah under Law No. 14/2025, aligning domestic rules with Saudi Arabia's allowance for self-organized religious travel. Supporters say this can lower costs and expand access for pilgrims who don't want packaged tours. Travel operators, however, warn it could endanger pilgrims and destabilize existing businesses by removing structured oversight.

SKK Migas Completes CCS Study for Masela LNG Project:

SKK Migas and INPEX Masela Ltd. have finished a Carbon Capture and Storage (CCS) technical study for the Abadi gas field in the Masela block. The work assessed subsurface readiness as part of efforts to integrate CCS into large-scale LNG development. This is intended to position Masela as both an energy and decarbonization asset.

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Textile Industry Says It's "Hanging by a Thread": Small and medium garment producers report halting operations, with thousands of finished shirts and jerseys sitting unsold in warehouses. They say both online and offline markets are flooded by cheaper Chinese imports, undercutting local prices. Industry representatives warn of escalating shutdowns and job losses if enforcement and demand support do not improve.

Government to Maintain Fuel Import Quotas for Private Retailers in 2026: Energy Minister Bahlil Lahadalia confirmed that private gas station operators will continue to receive fuel import quotas next year, provided they comply with regulation. He said the quota system will remain in place to guarantee domestic supply while keeping oversight on quality. The move follows months of tension over shortages and pricing in the retail fuel market.

Hashim Djojohadikusumo Chosen to Lead Indonesia's Delegation to COP30: President Prabowo appointed his brother, businessman Hashim Djojohadikusumo, as head of Indonesia's delegation to COP30 in Belém, Brazil. The appointment comes even as Indonesia missed the formal deadline for submitting its updated climate pledge ahead of the summit. Forestry Minister Raja Juli Antoni said he will accompany Hashim, who also serves as special presidential envoy for energy and the environment.

Politics & National Affairs

Prabowo Calls the US a Key Growth Partner for ASEAN: At the 13th ASEAN-US Summit in Kuala Lumpur on Oct. 26, 2025, President Prabowo said the United States should act as a growth partner in the Indo-Pacific and help strengthen ASEAN. He argued that closer US engagement is critical for regional development. The session was attended by US President Donald Trump.

Canada Courts ASEAN Amid US Tariff Threats: Canadian Prime Minister Mark Carney told ASEAN leaders that Canada is looking for "reliable partners who honor their commitments," a line widely seen as a response to US tariff threats. Trump has threatened new duties on Canadian goods after criticizing Canadian political messaging on trade. Ottawa is using ASEAN engagement to diversify away from dependence on the US market.

Trump Praises Prabowo's Role in Middle East Peace Efforts: Trump publicly praised President Prabowo as a "friend," highlighting Indonesia's support for Middle East peace initiatives. He delivered the remarks at the 47th ASEAN Summit in Kuala Lumpur. The exchange elevates Prabowo's positioning as both a regional and inter-regional mediator.

Indonesia Pushes ASEAN to Cooperate on Cybercrime and Online Fraud: Foreign Minister Sugiono called for tighter ASEAN coordination against cyber-enabled fraud and other transnational digital crime. He said cyber scams are now a shared security risk rather than just a domestic law enforcement issue. Jakarta is pushing for mechanisms that link digital regulation, financial intelligence, and regional policing.

Prabowo's Expanding Defense Procurement Strategy: President Prabowo continues to pursue large-scale defense acquisitions — from fighter jets to frigates — across multiple supplier countries. The purchases are being used not only to modernize Indonesia's arsenal, but also as diplomatic leverage to deepen ties with partners ranging from the US and Europe to South Korea, Turkey, and China. This continues the strategic procurement posture he adopted as defense minister, now elevated to presidential scale.

Digital Economy, Media & Telcos

AI Deployed to Forecast Storm Surges in the US: US agencies and researchers are using AI models to predict storm surge, the coastal flooding effect that makes tropical storms so deadly. Storms have caused more than US\$1.5 trillion in damages and over 7,000 fatalities in the US since 1980, and more accurate surge modeling is seen as critical for evacuation timing. The technology aims to generate faster, more granular warnings for coastal populations and first responders.

Hangry Raises USD 10.5 Million to Expand and Enter Malaysia: Indonesian cloud kitchen operator Hangry secured USD 10.5 million in a Series A5 round led by longtime investor Alpha JWC Ventures. The company plans to upgrade kitchen infrastructure, boost throughput per outlet, and scale into Malaysia. Management says the funding will support capacity expansion without sacrificing consistency or speed.

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Regional Issues

M6.2 Earthquake Hits NTT, Aftershocks Detected Offshore: A magnitude 6.2 earthquake struck off the northern coast of Kupang Regency, East Nusa Tenggara, just after midnight on Oct. 27, 2025. BMKG reported the epicenter 71 km northwest of South Central Timor at a depth of 110 km, followed by aftershocks. Officials are assessing local impact and advising ongoing caution.

MBG Food Poisoning in North Sumatra Traced to Bacteria: Health authorities in North Sumatra confirmed that the mass food poisoning at SMPN 1 Laguboti was caused by *Bacillus cereus* and *Staphylococcus aureus* found in meals from the Free Nutritious Meal (MBG) program. Lab testing by the Medan Food and Drug Monitoring Agency linked the contamination directly to distributed portions. The case intensifies scrutiny on food safety controls in a flagship social program.

Outlook

Indonesia's near-term macro narrative hinges on whether monetary easing, industrial protection, and targeted state intervention can actually translate into jobs and purchasing power on the ground. BI is under pressure to support growth with further rate cuts, but the rupiah's stability and imported inflation risk will limit how aggressively it can move. Mining, textiles, and MSMEs are loudly signaling cost and competitiveness stress, pushing the state toward more interventionist trade and input policies — from throttling illegal thrift imports to slowing policy mandates like B50. At the same time, Prabowo is using foreign policy and defense procurement to elevate Indonesia's strategic relevance, courting the US and other partners while tightening domestic command over climate, energy, and security agendas through loyal envoys and defense spending. Socially, programs like MBG, education upgrades, and new religious travel rules are being rolled out at scale, but execution risks — from food safety to equity and oversight — remain visible. Tourism, energy transition steps like Masela CCS, and logistics-focused policy in fuels all hint at a longer-horizon competitiveness strategy tied to infrastructure, decarbonization, and services exports. Heading into 2026, credibility will rest on two tests: protecting local industry without choking efficiency, and delivering social services without eroding trust.

Market Movement

On October 27, 2025, the Jakarta Composite Index (JCI) fell sharply by 1.87% to close at 8,117.2, marking its biggest single-day drop in two weeks. The Indonesia Sharia Stock Index (ISSI) also declined by 2.45% to 283.3, reflecting broad-based weakness across sectors. Despite the market correction, foreign investors remained net buyers, recording inflows of IDR 341.3 billion in the regular market and IDR 855.9 billion in the negotiated market, suggesting selective accumulation in blue-chip names.

Regional markets were mostly positive. Japan's Nikkei 225 surged 2.5% to 50,512, South Korea's Kospi gained 2.6% to 4,043, China's Shanghai Composite advanced 1.2% to 3,997, Hong Kong's Hang Seng rose 1.0% to 26,434, and Singapore's STI inched up 0.4% to 4,440.

In commodities, gold prices slipped 1.7% to USD 4,042 per ounce, while Brent crude oil dropped 0.7% to USD 66 per barrel. The Rupiah strengthened marginally, with USD/IDR closing at 16,615 (-0.1%).

The health sector (IDXHLTH) was the only bright spot of the day, while energy (IDXENER) suffered the steepest decline as coal and oil-related counters sold off. Leading gainers included BBKA (+0.9%), TLKM (+1.2%), TPIA (+1.7%), UNTR (+2.9%), and UNVR (+7.1%), while major laggards were DSSA (-12.8%), BRPT (-9.3%), AMMN (-6.2%), BREN (-3.0%), and SMMA (-7.2%).

Foreign buying was concentrated in BBKA (+0.9%), BRPT (-9.3%), BREN (-3.0%), BRMS (-1.7%), and CUAN (-7.3%), while selling pressure persisted in BMRI (-1.8%), PTRO (-9.4%), BBRI (+0.3%), CDIA (-5.4%), and AMMN (-6.2%).

Top value stocks were PTRO (-9.4%), BBKA (+0.9%), BREN (-3.0%), BBRI (+0.3%), and BRPT (-9.3%).

Overall, the JCI retreated amid profit-taking in commodity and energy stocks following last week's rebound, even as foreign investors continued to rotate into large-cap banks and defensive consumer names.

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Fixed Income

On Monday, October 27, 2025, the Indonesian bond market traded sideways, with the Indonesia Composite Bond Index (ICBI) inching up 3 bps to 11.67, marking a subdued start to the week. The Fixed Rate (FR) series recorded minimal yield movements, with FR0104 rising 0.9 bps to 5.395%, FR0103 up 0.6 bps to 5.985%, FR0106 flat at 6.329%, while FR0107 edged down 0.5 bps to 6.464%. In the SBSN segment, yields moved mixed. PBS003 and PBS030 increased 2.6 bps and 1.8 bps to 4.748% and 4.968%, respectively, while PBS038 and PBS034 fell 0.8 bps and 0.4 bps to 6.640% and 6.308%. The Rupiah weakened slightly by 19 points to IDR 16,621/USD, while the U.S. 10-year Treasury yield rose to 4.019%, reflecting a mild uptick in global rate expectations.

Market liquidity remained stable, with SUN transaction volume easing 5.93% to IDR 33.77 trillion (from IDR 35.90 trillion on Friday), while trade frequency edged up 0.09% to 4,147 transactions, indicating consistent investor participation despite limited market direction. Non-benchmark bonds such as FR0047, FR0078, and FR0086 were traded at yields of 4.945%, 5.171%, and 4.717%, respectively. In the corporate bond segment, SMPNMP01ASECN2 offered a yield of 5.306%, SGER01ACN2 at 9.795%, and SMDSSA01

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 bond market's limited movement reflects a wait-and-see stance as investors assess external cues, particularly from the U.S. Treasury market and domestic macroeconomic indicators ahead of month-end. Despite the slight weakening in the Rupiah, sentiment remains underpinned by steady domestic liquidity and contained inflation expectations. In the near term, yields are expected to move within a narrow range, with a neutral to mildly bullish bias, supported by subdued global yields and ongoing foreign inflows into government securities. Market attention will likely focus on upcoming economic data releases and BI's liquidity operations to gauge policy continuity heading into November.

Strategy

According to the Relative Rotation Graph (RRG), long-term tenors above 10 years remain in the *leading* quadrant, indicating stronger relative performance against the 10-year benchmark (GIDN10YR). In contrast, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, except for the 9-year tenor which continues to stay in the *leading* area. The 8-year tenor, which previously showed improving momentum, has now slipped back toward the *lagging* zone. Overall, most tenors still exhibit weakening momentum relative to the 10-year benchmark, with only the 3-year and 15-year tenors showing slight momentum improvement.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR89, FR85, FR77, FR62

INDOIS: PBS23, PBS22, PBS15

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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

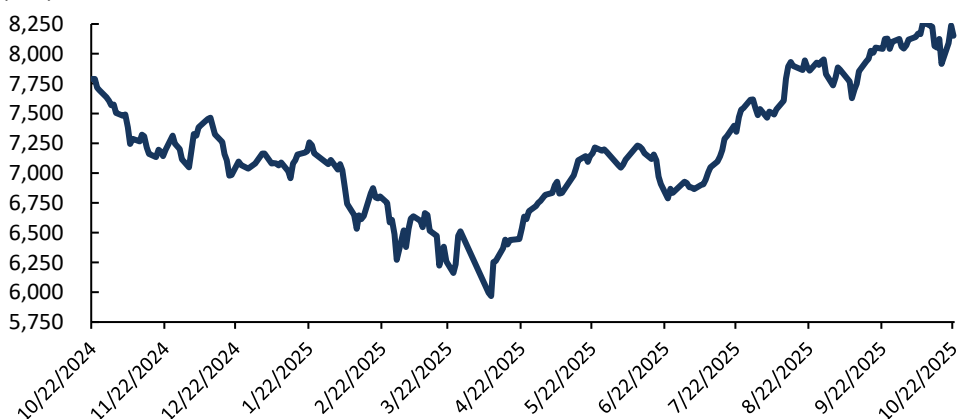
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,861
CNY / USD	7.1	CNY / IDR	2,337
EUR / USD	1.1	EUR / IDR	19,270
GBP / USD	1.3	GBP / IDR	22,141
HKD / USD	7.7	HKD / IDR	2,139
JPY / USD	153	JPY / IDR	109
MYR / USD	4.2	MYR / IDR	3,943
NZD / USD	0.5	NZD / IDR	9,573
SAR / USD	3.7	SAR / IDR	4,433
SGD / USD	1.3	SGD / IDR	12,805
		USD / IDR	16,621

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 341.3 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.3	8,350	0.9	9.5	-13.6	338
BRPT	1.1	3,300	-9.3	-12.0	258.6	147
BREN	1.3	8,900	-3.0	-5.0	-4.0	145
BRMS	0.7	865	-1.7	2.9	150.0	99
CUAN	0.5	2,030	-7.3	25.3	82.5	92
UNTR	0.2	27,900	2.8	4.2	4.2	74
ANTM	0.3	3,150	0.6	-0.3	106.5	70
EMTK	0.2	1,070	-2.7	-14.7	117.4	64
UNVR	1.0	2,710	7.1	52.2	43.7	59
AADI	0.2	7,975	1.9	7.0	-5.8	57

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	1.7	9.69	640	DSSA	-12.8	-90.36	684
BBCA	0.9	8.19	1,019	BREN	-2.9	-32.99	1,191
UNVR	7.1	6.15	103	AMMN	-6.1	-30.89	522
HMSP	6.3	5.21	97	BRPT	-9.3	-28.58	309
ADMR	7.9	3.85	58	IMPC	-15.0	-20.67	131
TLKM	1.2	3.55	330	RISE	-14.8	-18.39	117
UNTR	2.8	2.59	104	MLPT	-12.6	-18.03	139
GGRM	12.0	2.54	26	CUAN	-7.3	-16.13	228
MBMA	4.2	2.42	66	BNLI	-7.6	-14.45	195
POLU	15.4	2.31	19	PGUN	-15.0	-12.73	80

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	4.2T	14.1	828.3B	1.7T	2.4T	920.9B	3.3T
IDXBASIC	4.3T	14.5	286.7B	1.4T	2.9T	1.1T	3.1T
IDXNONCYC	2.7T	9.1	279.1B	982.3B	1.8T	703.1B	2.0T
IDXTECHNO	1.1T	3.7	42.5B	403.8B	768.5B	361.3B	811.1B
IDXINDUST	1.1T	3.7	34.9B	428.5B	718.0B	393.5B	752.9B
IDXTRANS	92.9B	0.3	4.3B	18.6B	74.3B	14.2B	78.6B
COMPOSITE	29.6T	100.0		9.7T	19.9T	8.5T	21.1T
IDXENERGY	7.1T	23.9	12.0B	1.5T	5.6T	1.5T	5.6T
IDXCYCLIC	1.3T	4.3	14.6B	307.8B	1.0T	322.5B	1.0T
IDXPROPERT	1.2T	4.0	42.0B	122.9B	1.1T	165.0B	1.0T
IDXHEALTH	386.3B	1.3	42.6B	94.0B	292.3B	136.7B	249.6B
IDXFINANCE	5.7T	19.2	167.3B	2.7T	3.0T	2.8T	2.8T

Source: Bloomberg, STAR, SSI Research

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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	0.31	7.3%	100.74	4.7%	2.7%	101.39	198.60	Cheap	0.30
2	FR86	8/13/2020	4/15/2026	0.47	5.5%	100.35	4.7%	2.8%	101.24	190.40	Cheap	0.47
3	FR37	5/18/2006	9/15/2026	0.89	12.0%	106.09	4.8%	3.2%	107.61	159.10	Cheap	0.85
4	FR56	9/23/2010	9/15/2026	0.89	8.4%	103.16	4.7%	3.2%	104.47	142.81	Cheap	0.86
5	FR90	7/8/2021	4/15/2027	1.47	5.1%	100.55	4.7%	3.8%	101.84	90.14	Cheap	1.42
6	FR59	9/15/2011	5/15/2027	1.55	7.0%	103.27	4.8%	3.9%	104.61	87.35	Cheap	1.47
7	FR42	1/25/2007	7/15/2027	1.72	10.3%	108.82	4.8%	4.1%	110.17	75.47	Cheap	1.60
8	FR94	3/4/2022	1/15/2028	2.22	5.6%	101.65	4.8%	4.5%	102.37	33.53	Cheap	2.10
9	FR47	8/30/2007	2/15/2028	2.31	10.0%	110.89	4.9%	4.5%	111.86	39.28	Cheap	2.06
10	FR64	8/13/2012	5/15/2028	2.55	6.1%	102.75	5.0%	4.7%	103.41	27.04	Cheap	2.36
11	FR95	8/19/2022	8/15/2028	2.81	6.4%	103.56	5.0%	4.8%	103.98	14.78	Cheap	2.56
12	FR99	1/27/2023	1/15/2029	3.22	6.4%	99.75	6.5%	5.1%	103.95	142.70	Cheap	2.93
13	FR71	9/12/2013	3/15/2029	3.39	9.0%	111.79	5.1%	5.1%	111.89	1.93	Cheap	2.96
14	101	11/2/2023	4/15/2029	3.47	6.9%	105.39	5.2%	5.2%	105.37	(1.16)	Expensive	3.12
15	FR78	9/27/2018	5/15/2029	3.55	8.3%	109.90	5.2%	5.2%	109.78	(4.29)	Expensive	3.09
16	104	8/22/2024	7/15/2030	4.72	6.5%	104.56	5.4%	5.6%	103.80	(18.45)	Expensive	4.11
17	FR52	8/20/2009	8/15/2030	4.81	10.5%	121.33	5.4%	5.6%	120.43	(20.25)	Expensive	3.87
18	FR82	8/1/2019	9/15/2030	4.89	7.0%	106.74	5.4%	5.6%	105.86	(20.70)	Expensive	4.18
19	FR87	8/13/2020	2/15/2031	5.31	6.5%	104.51	5.5%	5.7%	103.60	(20.14)	Expensive	4.49
20	FR85	5/4/2020	4/15/2031	5.47	7.8%	110.48	5.5%	5.7%	109.34	(23.56)	Expensive	4.56
21	FR73	8/6/2015	5/15/2031	5.55	8.8%	115.26	5.5%	5.8%	114.08	(23.45)	Expensive	4.48
22	FR54	7/22/2010	7/15/2031	5.72	9.5%	119.08	5.6%	5.8%	117.89	(22.85)	Expensive	4.59
23	FR91	7/8/2021	4/15/2032	6.47	6.4%	103.40	5.7%	5.9%	102.53	(16.29)	Expensive	5.36
24	FR58	7/21/2011	6/15/2032	6.64	8.3%	113.50	5.8%	5.9%	112.63	(15.43)	Expensive	5.24
25	FR74	11/10/2016	8/15/2032	6.81	7.5%	108.92	5.9%	5.9%	108.61	(5.74)	Expensive	5.39
26	FR96	8/19/2022	2/15/2033	7.31	7.0%	106.51	5.9%	6.0%	105.84	(11.42)	Expensive	5.76
27	FR65	8/30/2012	5/15/2033	7.56	6.6%	104.10	5.9%	6.0%	103.58	(8.48)	Expensive	5.97
28	100	8/24/2023	2/15/2034	8.31	6.6%	104.30	6.0%	6.1%	103.40	(13.90)	Expensive	6.42
29	FR68	8/1/2013	3/15/2034	8.39	8.4%	115.50	6.0%	6.1%	114.74	(11.03)	Expensive	6.24
30	FR80	7/4/2019	6/15/2035	9.64	7.5%	110.87	6.0%	6.2%	109.37	(19.73)	Expensive	7.05
31	103	8/8/2024	7/15/2035	9.72	6.8%	105.61	6.0%	6.2%	103.98	(22.11)	Expensive	7.27
32	FR72	7/9/2015	5/15/2036	10.56	8.3%	116.90	6.1%	6.2%	115.32	(18.93)	Expensive	7.33
33	FR88	1/7/2021	6/15/2036	10.64	6.3%	101.50	6.1%	6.3%	99.99	(19.52)	Expensive	7.82
34	FR45	5/24/2007	5/15/2037	11.56	9.8%	127.78	6.3%	6.3%	128.08	2.89	Cheap	7.50
35	FR93	1/6/2022	7/15/2037	11.73	6.4%	101.67	6.2%	6.3%	100.60	(13.05)	Expensive	8.36
36	FR75	8/10/2017	5/15/2038	12.56	7.5%	110.42	6.3%	6.3%	109.99	(4.79)	Expensive	8.36
37	FR98	9/15/2022	6/15/2038	12.64	7.1%	107.24	6.3%	6.3%	106.78	(5.24)	Expensive	8.53
38	FR50	1/24/2008	7/15/2038	12.73	10.5%	134.54	6.5%	6.3%	135.96	13.03	Cheap	7.94
39	FR79	1/7/2019	4/15/2039	13.48	8.4%	117.67	6.4%	6.4%	118.00	3.06	Cheap	8.62
40	FR83	11/7/2019	4/15/2040	14.48	7.5%	110.72	6.4%	6.4%	110.33	(4.01)	Expensive	9.23
41	106	1/9/2025	8/15/2040	14.81	7.1%	107.62	6.3%	6.4%	106.82	(8.20)	Expensive	9.36
42	FR57	4/21/2011	5/15/2041	15.56	9.5%	125.52	6.8%	6.4%	129.99	38.91	Cheap	8.93
43	FR62	2/9/2012	4/15/2042	16.48	6.4%	99.49	6.4%	6.4%	99.30	(1.91)	Expensive	10.28
44	FR92	7/8/2021	6/15/2042	16.65	7.1%	107.09	6.4%	6.4%	106.85	(2.39)	Expensive	10.04
45	FR97	8/19/2022	6/15/2043	17.65	7.1%	106.96	6.5%	6.5%	106.85	(1.08)	Expensive	10.36
46	FR67	7/18/2013	2/15/2044	18.32	8.8%	124.08	6.5%	6.5%	124.14	0.24	Cheap	10.06
47	107	1/9/2025	8/15/2045	19.82	7.1%	107.33	6.5%	6.5%	106.86	(4.17)	Expensive	10.94
48	FR76	9/22/2017	5/15/2048	22.57	7.4%	107.73	6.7%	6.5%	109.78	16.54	Cheap	11.40
49	FR89	1/7/2021	8/15/2051	25.82	6.9%	102.02	6.7%	6.6%	103.74	13.56	Cheap	12.21
50	102	1/5/2024	7/15/2054	28.74	6.9%	102.03	6.7%	6.6%	103.59	11.83	Cheap	12.83
51	105	8/27/2024	7/15/2064	38.75	6.9%	101.56	6.8%	6.6%	103.16	11.22	Cheap	13.86

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	0.72	4.9%	100.07	4.8%	4.7%	100.12	7.05	Cheap	0.71
2	PBS021	12/5/2018	11/15/2026	1.05	8.5%	103.61	4.9%	4.8%	103.76	11.77	Cheap	1.00
3	PBS003	2/2/2012	1/15/2027	1.22	6.0%	101.46	4.7%	4.8%	101.36	(10.15)	Expensive	1.18
4	PBS020	10/22/2018	10/15/2027	1.97	9.0%	107.43	5.0%	5.1%	107.31	(7.66)	Expensive	1.83
5	PBS018	6/4/2018	5/15/2028	2.55	7.6%	106.06	5.1%	5.2%	105.71	(15.09)	Expensive	2.32
6	PBS030	6/4/2021	7/15/2028	2.72	5.9%	102.24	5.0%	5.2%	101.57	(27.14)	Expensive	2.53
7	PBSG1	9/22/2022	9/15/2029	3.89	6.6%	104.23	5.4%	5.5%	103.81	(12.20)	Expensive	3.44
8	PBS023	5/15/2019	5/15/2030	4.55	8.1%	108.65	5.9%	5.7%	109.79	26.98	Cheap	3.83
9	PBS012	1/28/2016	11/15/2031	6.05	8.9%	115.61	5.8%	5.9%	114.91	(13.11)	Expensive	4.78
10	PBS024	5/28/2019	5/15/2032	6.55	8.4%	112.22	6.1%	6.0%	112.83	10.45	Cheap	5.13
11	PBS025	5/29/2019	5/15/2033	7.55	8.4%	114.05	6.0%	6.1%	113.59	(7.29)	Expensive	5.73
12	PBS029	1/14/2021	3/15/2034	8.39	6.4%	102.36	6.0%	6.2%	101.19	(17.96)	Expensive	6.54
13	PBS022	1/24/2019	4/15/2034	8.47	8.6%	114.78	6.3%	6.2%	115.80	14.11	Cheap	6.26
14	PBS037	6/23/2021	6/23/2036	10.66	6.5%	101.63	6.3%	6.4%	101.02	(7.98)	Expensive	7.75
15	PBS004	2/16/2012	2/15/2037	11.31	6.1%	100.13	6.1%	6.4%	97.47	(33.56)	Expensive	8.15
16	PBS034	1/13/2022	6/15/2039	13.64	6.5%	101.74	6.3%	6.5%	99.65	(23.18)	Expensive	9.12
17	PBS007	9/29/2014	9/15/2040	14.90	9.0%	125.30	6.3%	6.6%	122.65	(24.31)	Expensive	8.99
18	PBS039	1/11/2024	7/15/2041	15.73	6.6%	101.89	6.4%	6.6%	100.06	(18.82)	Expensive	9.92
19	PBS035	3/30/2022	3/15/2042	16.39	6.8%	101.32	6.6%	6.6%	101.08	(2.50)	Expensive	10.00
20	PBS005	5/2/2013	4/15/2043	17.48	6.8%	102.41	6.5%	6.7%	100.80	(15.60)	Expensive	10.45
21	PBS028	7/23/2020	10/15/2046	20.98	7.8%	111.47	6.7%	6.8%	111.10	(3.12)	Expensive	11.04
22	PBS033	1/13/2022	6/15/2047	21.65	6.8%	102.11	6.6%	6.8%	99.83	(20.00)	Expensive	11.54
23	PBS015	7/21/2017	7/15/2047	21.73	8.0%	113.49	6.8%	6.8%	113.94	3.40	Cheap	11.10
24	PBS038	12/7/2023	12/15/2049	24.15	6.9%	102.81	6.6%	6.8%	100.82	(16.65)	Expensive	12.01

Source: Bloomberg, SSI Research

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