

30 Oktober 2025

Overview

Indonesia's policy momentum continues to center around cautious fiscal discipline, monetary prudence, and selective reform as external and domestic pressures converge. The government is juggling three priorities: maintaining macro stability amid a volatile global dollar cycle, financing social and infrastructure commitments without reviving the BI "burden-sharing" scheme, and restoring confidence in governance following corruption scandals. Globally, markets are on edge ahead of the Fed's rate decision, with the dollar edging higher while the yen and commodities hold steady — setting the backdrop for Indonesia's first-ever dim sum bond issuance worth 6 billion yuan (USD 842 million), signaling diversification of funding away from traditional dollar markets. Domestically, fiscal and social policy remain activist: Purbaya's finance ministry is channeling IDR 13 trillion in seized corruption assets into education funds, managing inflation expectations despite growth below potential, and rejecting new deficit monetization with BI. Meanwhile, infrastructure and housing gaps are in focus, with 26.9 million homes deemed uninhabitable, while the wage subsidy (BSU) program officially ends after one phase. At the same time, industrial and environmental cooperation deepen — Australia's IDR 13 billion waste innovation fund, Bandung's electric minibus pilot, and Bahlil's defense of the B50 biodiesel program all underscore a green transition tempered by cost fears. Politically, Prabowo's first year is marked by nationalism in education (mandating Portuguese lessons, involving the military in People's Schools), assertive anti-graft moves (Whoosh railway probe), and social unity appeals on Youth Pledge Day. But risks are rising — corruption in megaprojects, unregulated AI disruptions to media, and child gambling cases expose cracks in social oversight. Overall, Indonesia's near-term path rests on sustaining confidence: keeping funding diversified, growth resilient, and governance credible as it navigates both digital and demographic transitions.

Key Comments

Economy, Business & Finance

Dollar Rises Ahead of Fed Decision; Aussie Strengthens on CPI:

The US dollar climbed from a one-week low on Wednesday as investors awaited the Federal Reserve's rate decision, widely expected to deliver a modest cut. The yen firmed slightly after US Treasury Secretary Scott Bessent said Japan's new government was open to eventual rate hikes by the Bank of Japan. Despite this, markets still expect the BOJ to stay on hold for several months as Asia braces for post-Fed volatility.

Indonesia Raises 6 Billion Yuan Through First Dim Sum Bond Issuance:

Indonesia successfully issued its inaugural renminbi-denominated sovereign bond, raising 6 billion yuan (USD 842 million). The dual-tranche structure comprised a five-year bond yielding 2.5% and a 10-year bond at 2.9%, both priced below guidance, reflecting strong demand. The issuance underscores Jakarta's effort to diversify funding sources and deepen access to China's capital market.

Australia Injects IDR 13 Billion to Help Cut Indonesia's Plastic Waste:

The Australian government allocated IDR 13 billion through its Indo-Pacific Plastics Innovation Network (IPPIN) to fund new waste reduction projects in Indonesia. The collaboration, involving CSIRO, BRIN, NPAP, and the Ministry of Research, aims to develop circular-economy solutions. The initiative strengthens bilateral cooperation on sustainability and innovation.

Bandung Launches Electric 'Angklung' Minibus Pilot:

The Bandung City Government began testing electric minibuses branded "Angklung" on the Gunung Batu–Bandung Station route. Developed in partnership with PT Marlip Indo Mandiri, the pilot project supports Indonesia's low-emission urban mobility plan. If successful, it could serve as a model for other medium-sized cities transitioning to electric public transport.

Finance Minister Rejects Renewed Burden-Sharing Scheme with BI:

Finance Minister Purbaya Yudhi Sadewa said the government would avoid burden-sharing with Bank Indonesia, which was used during the pandemic. He argued that fiscal discipline and targeted spending are sufficient to support growth without monetary financing. The stance reaffirms Jakarta's commitment to market-based funding to preserve investor confidence.

30 Oktober 2025

Gov't Sees No Inflation Threat Despite Growth Below

Potential: Minister Purbaya said Indonesia's economy, still operating below potential at around 5% growth, has little risk of demand-driven inflation despite liquidity injections. He said current fiscal and monetary conditions remain balanced, with inflationary pressure mostly cost-based. The statement signals policy space for continued fiscal stimulus without overheating risks.

IDR 13 Trillion from CPO Graft Case Allocated to LPDP: The Finance Ministry has transferred IDR 13.2 trillion in recovered corruption assets from the CPO export scandal to Indonesia's Education Endowment Fund (LPDP). The move, requested by President Prabowo, frames anti-graft enforcement as funding source for human capital investment. It marks one of the country's largest asset reallocations tied to corruption recovery.

26.9 Million Indonesian Homes Deemed Uninhabitable: Public Works Minister Maruarar Sirait said 26.9 million homes are categorized as unfit for habitation, reflecting major gaps in housing quality. He said improving livability — not just ownership — will be a core housing policy priority. The government plans targeted upgrades and construction under its national housing acceleration program.

No Second Round of Wage Subsidy (BSU) Distribution: Manpower Minister Yassierli confirmed there will be no Phase II disbursement for the 2025 Wage Subsidy Assistance program. The subsidy was distributed only once in June–July to eligible workers. The decision underscores fiscal prioritization amid other social spending commitments.

Gov't Dismisses Fears of Cooking Oil Shortage from B50 Plan: Energy Minister Bahlil Lahadalia denied that the upcoming B50 biodiesel mandate would threaten cooking oil supply. He said production capacity is sufficient to meet both biofuel and domestic consumption needs. The reassurance comes amid industry concerns over palm oil diversion risks.

Politics & National Affairs

Education Minister to Discuss Adding Portuguese to

Curriculum: Education Minister Abdul Mu'ti said his ministry will deliberate on President Prabowo's directive to introduce Portuguese in Indonesian schools. The policy aims to strengthen cultural and economic ties with Lusophone countries such as Timor-Leste, Portugal, and Brazil. The meeting will determine curriculum integration and resource needs.

Military, Police Involved in People's School Program: Social Affairs Minister Saifullah Yusuf (Gus Ipul) said the TNI and Polri have been part of the People's School initiative since its July 2025 launch. The program aims to instill discipline and nationalism while expanding educational access in rural areas. The move highlights the administration's blending of civic education with defense engagement.

Prabowo Marks Youth Pledge Day with Call for Unity and

Perseverance: President Prabowo Subianto commemorated the 97th Youth Pledge Day, urging the younger generation to uphold unity and continue the nation's struggle. In a video address, he emphasized that Indonesia's fight for prosperity and equality remains unfinished. The speech aligns with Prabowo's recurring theme of patriotic renewal.

KPK Opens Graft Probe Into Whoosh High-Speed Rail Project:

The Corruption Eradication Commission (KPK) has launched a preliminary investigation into alleged corruption involving the Jakarta–Bandung high-speed railway, "Whoosh." The probe focuses on debt management and procurement irregularities. The case adds pressure to an infrastructure project already criticized for cost overruns and opaque financing.

Digital Economy, Media & Telcos

Media Industry Confronts Sharp Traffic Decline Amid AI

Disruption: The Indonesian Cyber Media Association (AMSI) reported that several online media firms saw traffic fall 30–50%, blaming AI-generated summaries for diverting audiences from original content. AMSI chair Wahyu Dhyatmika urged platforms to safeguard publisher visibility and fair revenue distribution. The case mirrors global debates over AI's role in undermining traditional journalism.

30 Oktober 2025

AI Regulation Delayed to 2026 as Government Refines Policy

Roadmap: Indonesia's first comprehensive AI regulation, initially slated for 2025, has been postponed to early 2026. Officials cited ongoing debates about scope, institutional roles, and enforcement mechanisms. The framework — to be issued as a presidential regulation — will expand on the 2023 AI ethics guideline to cover accountability, data use, and economic integration.

Regional Issues

Yogyakarta Student Case Exposes Child Gambling Epidemic:

Authorities are alarmed after a junior high school student in Kulon Progo, Yogyakarta, reportedly stole a relative's ID to borrow online loans and gamble. The case highlights a surge in underage gambling fueled by digital platforms. Lawmakers are calling for stricter online payment and verification systems.

Surabaya Mayor Inspects Pesantren Buildings for Safety

Compliance: Surabaya Mayor Eri Cahyadi began inspections of all pesantren (Islamic boarding schools) to renew building permits (IMB) following recent collapses elsewhere in East Java. Schools meeting safety standards will have their permits renewed immediately. The audit underscores growing local emphasis on structural safety and education governance.

Outlook

Indonesia's policy environment is increasingly characterized by fiscal caution paired with active state intervention across industries and social sectors. The Finance Ministry's rejection of new burden-sharing and emphasis on targeted spending reinforce market discipline, while diversified financing via yuan bonds signals hedging against dollar dependency. Domestically, the government is juggling subsidy rationalization, housing quality reform, and new education initiatives alongside populist rhetoric about self-sufficiency. Meanwhile, Prabowo's administration faces mounting scrutiny over transparency — from the Whoosh graft probe to MBG safety issues — even as it doubles down on moral and nationalist education. Technological disruption and youth social risks are testing governance agility, with AI regulation, online gambling, and child welfare emerging as new policy frontiers. Going into 2026, Indonesia's challenge will be sustaining credibility across three fronts: keeping the macro stable, the fiscal accountable, and the digital transition equitable.

Market Movement

On October 28, 2025, the Jakarta Composite Index (JCI) edged down 0.30% to close at 8,092.6, extending its cautious tone amid continued foreign outflows. The Indonesia Sharia Stock Index (ISSI) also dipped 0.17% to 282.8. Foreign investors recorded a significant net sell of IDR 1.20 trillion in the regular market and IDR 165.7 billion in the negotiated market, marking the third straight day of net selling pressure.

Across the region, markets were mixed. Japan's Nikkei 225 fell 0.6% to 50,219, Hong Kong's Hang Seng eased 0.3% to 26,346, and South Korea's Kospi slid 0.8% to 4,010. Meanwhile, China's Shanghai Composite inched down 0.2% to 3,988, while Singapore's STI managed a modest 0.2% gain to 4,450.

In commodities, gold prices dropped 1.9% to USD 3,905 per ounce, and Brent crude oil declined 1.4% to USD 65 per barrel, reflecting weaker investor sentiment toward global risk assets. The Rupiah remained relatively stable at IDR 16,605 per USD (+0.1%).

Sector-wise, property stocks (IDXPROP) led the day's gains, while industrials (IDXINDUS) lagged. Leading movers included RISE (+19.8%), TLKM (+2.1%), BRPT (+3.6%), MLPT (+14.6%), and EMTK (+10.3%), while top laggards were DSSA (-5.0%), ASII (-4.2%), AMMN (-4.5%), BBKA (-0.9%), and TPIA (-3.4%).

Foreign buying was mainly concentrated in BREN (0.0%), AADI (+2.2%), BANK (-1.2%), TLKM (+2.1%), and FILM (-2.8%), whereas selling pressure remained heavy on BBRI (-0.3%), BMRI (+0.9%), DSSA (-5.0%), TKIM (+1.8%), and AMMN (-4.5%).

Top value stocks of the day included BBKA (-0.9%), BBRI (-0.3%), BMRI (+0.9%), MBMA (+4.1%), and PTRO (+1.2%).

Overall, the JCI weakened slightly as investors booked profits in blue-chip names following last week's strong rally, with foreign outflows and global commodity softness weighing on market sentiment despite selective strength in property and telecom counters.

30 Oktober 2025

Fixed Income

On Wednesday, October 29, 2025, the Indonesian bond market traded within a narrow range, with the Indonesia Composite Bond Index (ICBI) inching up 2 bps to 11.71. The Fixed Rate (FR) series recorded minimal yield changes, as FR0103 rose 0.6 bps to 5.991%, FR0106 slipped 0.5 bps to 6.323%, FR0104 eased 0.1 bps to 5.385%, while FR0107 remained unchanged at 6.464%. In the SBSN segment, most yields moved slightly higher, with PBS030 up 3.1 bps to 4.974% and PBS003 up 0.5 bps to 4.759%, while PBS034 and PBS038 each dipped 0.1 bps to 6.307% and 6.639%, respectively. The Rupiah weakened modestly by 9 points to IDR 16,617/USD, while the U.S. 10-year Treasury yield edged higher to 3.989%, reflecting mild upward pressure in global rates.

Bond market activity rebounded strongly, as SUN transaction volume surged 60.95% to IDR 41.14 trillion (from IDR 25.56 trillion on Tuesday), even as trade frequency slipped 0.09% to 3,010 transactions, indicating larger average deal sizes and renewed institutional participation. Non-benchmark bonds such as FR0108, FR0091, and PBS032 were traded at yields of 5.934%, 5.762%, and 4.786%, respectively. In the corporate bond market, BOLD03A offered a yield of 6.650%, MBMA01ACN1 at 6.189%, and MDKA05ACN2 at 7.506%, showing sustained appetite for diversified credit exposure.

US 10 Year Treasury

The yield on the 10-year US Treasury note steadied around 3.98% on Tuesday after a volatile start to the week, as investors awaited the outcome of the Federal Reserve's closely watched policy meeting. The Fed is widely expected to deliver a 25-basis-point rate cut on Wednesday, following last week's cooler-than-expected September inflation data. Market participants will also be watching for clues on whether another rate cut could come in December and for any signals that the central bank may slow its quantitative tightening program. On the trade front, anticipation is building ahead of a planned meeting between President Trump and Chinese President Xi Jinping, where the two leaders are expected to finalize a broad trade deal addressing rare earth exports, soybean purchases, and the status of TikTok.

Outlook

The limited market movement reflects investor caution amid a neutral global backdrop, with participants awaiting upcoming domestic inflation data and month-end portfolio adjustments. Despite the slight uptick in global yields, stable demand and contained currency volatility continue to anchor market sentiment. In the near term, bond yields are expected to stay range-bound, with mild downside potential supported by steady liquidity and subdued inflation expectations. Investor focus will likely remain on benchmark FR and medium-tenor SBSN series, with sentiment influenced by U.S. economic indicators and BI's liquidity stance 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

DAILY ECONOMIC INSIGHTS



30 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

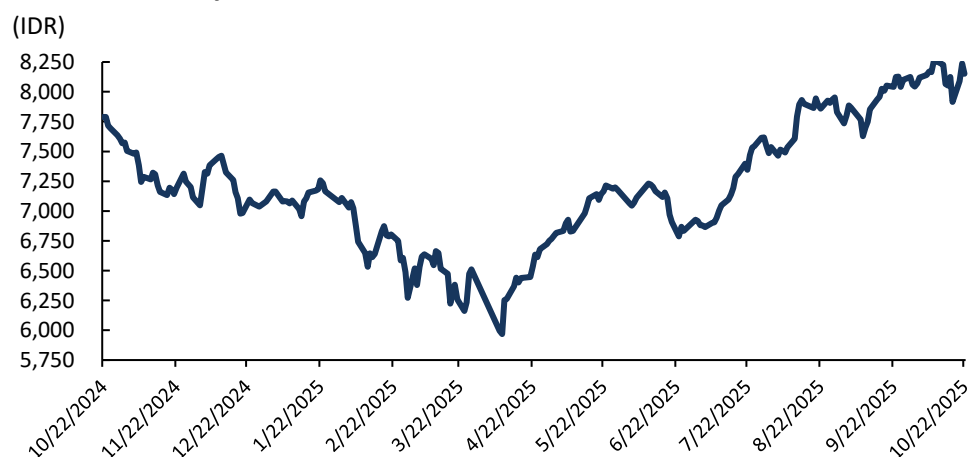
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,973
CNY / USD	7.1	CNY / IDR	2,339
EUR / USD	1.1	EUR / IDR	19,374
GBP / USD	1.3	GBP / IDR	21,963
HKD / USD	7.7	HKD / IDR	2,138
JPY / USD	152	JPY / IDR	109
MYR / USD	4.2	MYR / IDR	3,961
NZD / USD	0.5	NZD / IDR	9,612
SAR / USD	3.7	SAR / IDR	4,427
SGD / USD	1.2	SGD / IDR	12,833
		USD / IDR	16,618

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



30 Oktober 2025

Foreign Flow: IDR 1,233 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.0	8,600	3.9	12.7	-11.1	976
BMRI	1.3	4,650	3.1	5.6	-18.4	237
ADRO	0.7	1,935	8.4	14.4	-20.3	179
MDKA	1.1	2,460	13.3	16.5	52.3	152
BRMS	0.6	930	8.7	10.7	168.7	60
UNVR	0.2	2,580	3.6	44.9	36.8	54
PTRO	0.2	6,950	6.1	2.5	151.6	42
UNTR	0.1	27,625	0.0	3.1	3.1	32
EMAS	0.1	4,160	1.4	14.2	44.4	31
PANI	0.0	14,000	3.7	0.0	-12.5	25

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	3.9	35.57	1,050	DSSA	-3.5	-20.56	627
BRPT	4.0	11.77	334	BREN	-1.6	-17.98	1,171
BMRI	3.1	11.60	430	TLKM	-3.2	-9.77	326
AMMN	2.1	9.75	509	DCII	-1.6	-9.51	633
BRMS	8.7	9.52	132	MLPT	-5.6	-8.07	150
PANI	3.7	7.58	237	TPIA	-1.3	-7.75	610
MDKA	13.3	6.36	60	RISE	-4.4	-5.64	134
ASII	2.3	5.44	262	IMPC	-3.7	-4.42	127
BBRI	1.0	5.38	584	AMRT	-3.3	-2.60	83
ADRO	8.4	3.95	57	EMTK	-2.5	-1.65	71

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	3.8T	16.7	2,689.3B	3.0T	831.1B	362.8B	3.5T
IDXFINANCE	6.4T	28.1	1,024.0B	4.2T	2.2T	3.1T	3.2T
IDXBASIC	2.9T	12.7	203.0B	975.6B	2.0T	772.5B	2.2T
IDXENERGY	3.8T	16.7	184.9B	908.5B	2.9T	723.5B	3.1T
IDXINDUST	793.7B	3.4	8.0B	298.5B	495.2B	290.4B	503.2B
IDXTRANS	91.6B	0.4	5.9B	15.0B	76.5B	9.1B	82.4B
COMPOSITE	22.7T	100.0		10.3T	12.3T	6.5T	16.1T
IDXPROPERT	527.4B	2.3	14.4B	57.2B	470.2B	71.6B	455.8B
IDXHEALTH	187.5B	0.8	17.7B	37.4B	150.1B	55.1B	132.3B
IDXTECHNO	628.4B	2.7	51.9B	96.3B	532.1B	148.2B	480.2B
IDXNONCYC	2.0T	8.8	81.5B	449.6B	1.6T	531.2B	1.5T
IDXCYCLIC	1.2T	5.2	163.3B	229.1B	1.0T	392.4B	882.6B

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



30 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	0.30	7.3%	100.71	4.7%	2.7%	101.37	203.48	Cheap	0.29
2	FR86	8/13/2020	4/15/2026	0.46	5.5%	100.34	4.7%	2.8%	101.23	193.51	Cheap	0.46
3	FR37	5/18/2006	9/15/2026	0.88	12.0%	106.10	4.8%	3.2%	107.57	154.40	Cheap	0.84
4	FR56	9/23/2010	9/15/2026	0.88	8.4%	103.15	4.6%	3.2%	104.45	141.87	Cheap	0.85
5	FR90	7/8/2021	4/15/2027	1.46	5.1%	100.55	4.7%	3.8%	101.84	90.87	Cheap	1.42
6	FR59	9/15/2011	5/15/2027	1.55	7.0%	103.25	4.8%	3.9%	104.60	88.19	Cheap	1.46
7	FR42	1/25/2007	7/15/2027	1.71	10.3%	108.75	4.8%	4.1%	110.15	78.12	Cheap	1.59
8	FR94	3/4/2022	1/15/2028	2.22	5.6%	100.88	5.2%	4.5%	102.37	70.49	Cheap	2.09
9	FR47	8/30/2007	2/15/2028	2.30	10.0%	110.88	4.9%	4.5%	111.84	39.14	Cheap	2.06
10	FR64	8/13/2012	5/15/2028	2.55	6.1%	102.72	5.0%	4.7%	103.41	28.38	Cheap	2.35
11	FR95	8/19/2022	8/15/2028	2.80	6.4%	103.53	5.0%	4.8%	103.98	16.19	Cheap	2.56
12	FR99	1/27/2023	1/15/2029	3.22	6.4%	99.75	6.5%	5.1%	103.95	142.92	Cheap	2.92
13	FR71	9/12/2013	3/15/2029	3.38	9.0%	111.73	5.2%	5.1%	111.88	3.42	Cheap	2.95
14	101	11/2/2023	4/15/2029	3.47	6.9%	105.32	5.2%	5.2%	105.37	0.82	Cheap	3.12
15	FR78	9/27/2018	5/15/2029	3.55	8.3%	109.87	5.2%	5.2%	109.78	(3.41)	Expensive	3.09
16	104	8/22/2024	7/15/2030	4.72	6.5%	104.61	5.4%	5.6%	103.81	(19.43)	Expensive	4.11
17	FR52	8/20/2009	8/15/2030	4.80	10.5%	121.01	5.5%	5.6%	120.41	(13.92)	Expensive	3.87
18	FR82	8/1/2019	9/15/2030	4.88	7.0%	106.69	5.4%	5.6%	105.86	(19.51)	Expensive	4.17
19	FR87	8/13/2020	2/15/2031	5.30	6.5%	104.45	5.5%	5.7%	103.60	(18.81)	Expensive	4.49
20	FR85	5/4/2020	4/15/2031	5.47	7.8%	110.32	5.5%	5.7%	109.34	(20.38)	Expensive	4.55
21	FR73	8/6/2015	5/15/2031	5.55	8.8%	115.30	5.5%	5.8%	114.07	(24.45)	Expensive	4.47
22	FR54	7/22/2010	7/15/2031	5.72	9.5%	118.89	5.6%	5.8%	117.88	(19.54)	Expensive	4.58
23	FR91	7/8/2021	4/15/2032	6.47	6.4%	103.28	5.8%	5.9%	102.53	(13.98)	Expensive	5.36
24	FR58	7/21/2011	6/15/2032	6.64	8.3%	113.32	5.8%	5.9%	112.63	(12.31)	Expensive	5.23
25	FR74	11/10/2016	8/15/2032	6.80	7.5%	108.93	5.9%	5.9%	108.61	(5.83)	Expensive	5.38
26	FR96	8/19/2022	2/15/2033	7.31	7.0%	106.49	5.9%	6.0%	105.84	(11.18)	Expensive	5.76
27	FR65	8/30/2012	5/15/2033	7.55	6.6%	104.07	5.9%	6.0%	103.58	(8.00)	Expensive	5.96
28	100	8/24/2023	2/15/2034	8.31	6.6%	104.27	6.0%	6.1%	103.40	(13.38)	Expensive	6.41
29	FR68	8/1/2013	3/15/2034	8.38	8.4%	115.51	6.0%	6.1%	114.73	(11.25)	Expensive	6.24
30	FR80	7/4/2019	6/15/2035	9.64	7.5%	110.83	6.0%	6.2%	109.37	(19.33)	Expensive	7.04
31	103	8/8/2024	7/15/2035	9.72	6.8%	105.52	6.0%	6.2%	103.98	(20.81)	Expensive	7.26
32	FR72	7/9/2015	5/15/2036	10.55	8.3%	116.83	6.1%	6.2%	115.32	(18.12)	Expensive	7.33
33	FR88	1/7/2021	6/15/2036	10.64	6.3%	101.51	6.1%	6.3%	100.00	(19.69)	Expensive	7.81
34	FR45	5/24/2007	5/15/2037	11.55	9.8%	127.38	6.4%	6.3%	128.07	6.96	Cheap	7.49
35	FR93	1/6/2022	7/15/2037	11.72	6.4%	101.70	6.2%	6.3%	100.61	(13.39)	Expensive	8.35
36	FR75	8/10/2017	5/15/2038	12.55	7.5%	110.29	6.3%	6.3%	109.99	(3.42)	Expensive	8.35
37	FR98	9/15/2022	6/15/2038	12.64	7.1%	107.15	6.3%	6.3%	106.78	(4.24)	Expensive	8.53
38	FR50	1/24/2008	7/15/2038	12.72	10.5%	134.72	6.5%	6.3%	135.95	11.19	Cheap	7.93
39	FR79	1/7/2019	4/15/2039	13.47	8.4%	117.73	6.4%	6.4%	117.99	2.43	Cheap	8.62
40	FR83	11/7/2019	4/15/2040	14.47	7.5%	110.64	6.4%	6.4%	110.32	(3.23)	Expensive	9.22
41	106	1/9/2025	8/15/2040	14.81	7.1%	107.67	6.3%	6.4%	106.82	(8.63)	Expensive	9.36
42	FR57	4/21/2011	5/15/2041	15.56	9.5%	125.55	6.8%	6.4%	129.98	38.58	Cheap	8.93
43	FR62	2/9/2012	4/15/2042	16.47	6.4%	99.54	6.4%	6.4%	99.30	(2.44)	Expensive	10.27
44	FR92	7/8/2021	6/15/2042	16.64	7.1%	107.14	6.4%	6.4%	106.85	(2.87)	Expensive	10.04
45	FR97	8/19/2022	6/15/2043	17.64	7.1%	107.29	6.4%	6.5%	106.85	(4.15)	Expensive	10.36
46	FR67	7/18/2013	2/15/2044	18.31	8.8%	124.12	6.5%	6.5%	124.13	(0.13)	Expensive	10.05
47	107	1/9/2025	8/15/2045	19.81	7.1%	107.35	6.5%	6.5%	106.86	(4.38)	Expensive	10.93
48	FR76	9/22/2017	5/15/2048	22.56	7.4%	107.77	6.7%	6.5%	109.78	16.20	Cheap	11.40
49	FR89	1/7/2021	8/15/2051	25.81	6.9%	101.99	6.7%	6.6%	103.74	13.84	Cheap	12.21
50	102	1/5/2024	7/15/2054	28.73	6.9%	101.99	6.7%	6.6%	103.59	12.17	Cheap	12.82
51	105	8/27/2024	7/15/2064	38.74	6.9%	102.01	6.7%	6.6%	103.16	7.95	Cheap	13.90

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



30 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	0.71	4.9%	100.06	4.8%	4.7%	100.13	8.37	Cheap	0.70
2	PBS021	12/5/2018	11/15/2026	1.05	8.5%	103.65	4.9%	4.8%	103.74	6.41	Cheap	0.99
3	PBS003	2/2/2012	1/15/2027	1.21	6.0%	101.44	4.7%	4.8%	101.35	(9.13)	Expensive	1.18
4	PBS020	10/22/2018	10/15/2027	1.96	9.0%	107.35	5.0%	5.0%	107.29	(4.52)	Expensive	1.82
5	PBS018	6/4/2018	5/15/2028	2.55	7.6%	106.10	5.0%	5.2%	105.70	(16.94)	Expensive	2.31
6	PBS030	6/4/2021	7/15/2028	2.71	5.9%	102.27	5.0%	5.2%	101.57	(28.15)	Expensive	2.52
7	PBSG1	9/22/2022	9/15/2029	3.88	6.6%	104.26	5.4%	5.5%	103.81	(13.13)	Expensive	3.44
8	PBS023	5/15/2019	5/15/2030	4.55	8.1%	108.65	5.9%	5.7%	109.78	26.84	Cheap	3.82
9	PBS012	1/28/2016	11/15/2031	6.05	8.9%	115.56	5.8%	5.9%	114.91	(12.21)	Expensive	4.77
10	PBS024	5/28/2019	5/15/2032	6.55	8.4%	112.23	6.1%	6.0%	112.83	10.16	Cheap	5.12
11	PBS025	5/29/2019	5/15/2033	7.55	8.4%	114.02	6.0%	6.1%	113.59	(7.01)	Expensive	5.72
12	PBS029	1/14/2021	3/15/2034	8.38	6.4%	102.44	6.0%	6.2%	101.20	(19.12)	Expensive	6.53
13	PBS022	1/24/2019	4/15/2034	8.47	8.6%	115.09	6.3%	6.2%	115.80	9.77	Cheap	6.26
14	PBS037	6/23/2021	6/23/2036	10.66	6.5%	101.75	6.3%	6.4%	101.03	(9.56)	Expensive	7.75
15	PBS004	2/16/2012	2/15/2037	11.31	6.1%	100.22	6.1%	6.4%	97.47	(34.57)	Expensive	8.15
16	PBS034	1/13/2022	6/15/2039	13.64	6.5%	101.76	6.3%	6.5%	99.66	(23.35)	Expensive	9.12
17	PBS007	9/29/2014	9/15/2040	14.89	9.0%	125.56	6.3%	6.6%	122.65	(26.74)	Expensive	8.99
18	PBS039	1/11/2024	7/15/2041	15.72	6.6%	101.87	6.4%	6.6%	100.06	(18.60)	Expensive	9.91
19	PBS035	3/30/2022	3/15/2042	16.39	6.8%	101.30	6.6%	6.6%	101.09	(2.28)	Expensive	10.00
20	PBS005	5/2/2013	4/15/2043	17.47	6.8%	102.42	6.5%	6.7%	100.80	(15.64)	Expensive	10.45
21	PBS028	7/23/2020	10/15/2046	20.98	7.8%	111.82	6.7%	6.8%	111.10	(5.98)	Expensive	11.05
22	PBS033	1/13/2022	6/15/2047	21.64	6.8%	102.10	6.6%	6.8%	99.83	(19.86)	Expensive	11.54
23	PBS015	7/21/2017	7/15/2047	21.72	8.0%	115.15	6.7%	6.8%	113.94	(9.80)	Expensive	11.17
24	PBS038	12/7/2023	12/15/2049	24.15	6.9%	102.83	6.6%	6.8%	100.82	(16.84)	Expensive	12.01

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



30 Oktober 2025

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