

4 November 2025

## Overview

Indonesia is facing significant economic and political challenges as it navigates global trade dynamics, domestic infrastructure needs, and social policy adjustments. Key developments in the business sector show cautious optimism, with manufacturing continuing to expand, although supply chain disruptions and rising input costs remain challenges. The government has responded by pushing for strategic investments in energy, infrastructure, and education. Meanwhile, concerns over commodity prices, particularly the increase in crude palm oil (CPO) prices, have sparked discussions about the future of biofuel programs like the B50 biodiesel plan. Politically, President Prabowo Subianto's leadership is marked by an emphasis on military modernization, disaster response capabilities, and social programs, including a focus on producing skilled Islamic students proficient in emerging technologies like artificial intelligence (AI) and blockchain. Internationally, Indonesia is balancing relationships with major powers like the US and China, as well as expanding collaboration with ASEAN and other global partners. Domestically, the nation is grappling with pressing governance issues, particularly surrounding corruption in infrastructure projects and ongoing social tensions related to secondhand imports and environmental concerns. These developments underscore the nation's ongoing efforts to position itself as a competitive player on the global stage while addressing pressing internal socio-economic challenges.

## Key Comments

### Economy, Business & Finance

**Domestic Demands Drive Manufacturing PMI Growth to 51.2 in October:** Indonesia's Manufacturing Purchasing Managers' Index (PMI) rose to 51.2 in October 2025, continuing its expansion for the third consecutive month. This growth was driven by stronger domestic demand, new orders, and job creation, despite worsened supply chain issues and rising input costs. Although inflation remained controlled, manufacturers faced pressure from higher input prices, which resulted in marginal increases in output prices. The PMI outlook is cautiously positive, supported by a stable macro environment and strong domestic consumption.

**October Inflation Rises to 2.86%:** Indonesia's annual inflation rose to 2.86% in October 2025, driven by increased consumer demand and higher food and transport costs. Core inflation rose to 2.36%, reflecting domestic cost pressures. The inflation rate remains within Bank Indonesia's target range, allowing the central bank to maintain an accommodative stance while monitoring potential risks, such as rising imported inflation from energy and food price volatility.

**September Trade Balance Surplus of USD 4.34 Billion:** Indonesia recorded a trade surplus of USD 4.34 billion in September 2025, driven by stronger-than-expected exports, which rose by 11.41% YoY, mainly due to high demand for commodities like coal, palm oil, and nickel. Imports also increased by 7.17%, signaling a recovery in investment and production activities, bolstered by government infrastructure spending.

**Indonesia's Exports Reach USD 209 Billion by September:** Indonesia's total exports reached USD 209.8 billion in the first nine months of 2025, a growth of 8.14% compared to the same period last year. The increase was largely driven by non-oil and gas exports, which grew by 9.57% to USD 199.77 billion. This reflects the country's continued strength in its export sectors, particularly in natural resources.

**Danantara Proposes Jakarta to Acquire Land for Waste-to-Energy Site:** Danantara Indonesia has proposed that the Jakarta Provincial Government purchase private land to build a Waste-to-Energy (WTE) processing facility, following challenges with land availability for the project. This is part of the government's efforts to address waste management issues and improve energy production, although local concerns about the feasibility and environmental impact remain.

**B50 Biodiesel Plan Links to Higher CPO Prices:** Indonesia's Ministry of Trade noted that the increase in the reference price for crude palm oil (CPO) in November 2025 is partly due to the planned implementation of the B50 biodiesel program. The higher CPO prices could lead to increased biodiesel production costs and impact related industries, including palm oil exports.

**Indonesia Allocates IDR 1.37 Trillion for National Internship Program:** The Indonesian government has allocated IDR 1.37 trillion for a national internship program aimed at university graduates. The program, which will target 20,000 participants, is designed to help recent graduates gain technical skills and hands-on experience in preparation for the workforce.

4 November 2025

**KAI Prepares 102 Train Sets for Holiday Travel:** State-owned PT Kereta Api Indonesia (KAI) has ensured the readiness of 102 train sets for the Christmas and New Year's travel period. KAI has carried out comprehensive maintenance and inspection of its facilities to ensure smooth operations and safety during the holiday season.

**Rorotan RDF Facility Faces Resident Protests Over Pollution:** Residents living near the Rorotan RDF waste processing facility in Jakarta are planning a protest on November 10, 2025, over concerns regarding foul odors and air pollution. The facility is part of Jakarta's waste management efforts but has faced opposition from local communities due to its environmental impact.

**Pertamina Warns of Fake LPG Cylinders in Central Java:** Pertamina has warned the public about the circulation of fake LPG cylinders, which have been filled with subsidized LPG gas and misused for profit. The Indonesian National Police uncovered the fraudulent practice in Sukoharjo Regency, Central Java, involving nearly 1,700 fake cylinders.

## Politics & National Affairs

**New Airbus A400M to Feature Humanitarian Modules:** Indonesia's newly acquired Airbus A400M transport aircraft will be equipped with air ambulance modules and forest fire response equipment, significantly enhancing the country's military and disaster management capabilities. The aircraft is part of President Prabowo Subianto's strategy to modernize Indonesia's defense and humanitarian response infrastructure.

**Prabowo Orders Military to Establish More Health Battalions:** President Prabowo Subianto has directed the Indonesian National Armed Forces (TNI) to establish additional health battalions to assist in disaster response and overseas humanitarian missions. This directive follows the handover of the Airbus A400M, which will be used for both military and civilian purposes.

**Protection for Bobby from the KPK's Graft Investigation:** The Corruption Eradication Commission (KPK) is investigating allegations of graft in the road construction project at the North Sumatra Public Works office, which is linked to the reallocation of funds by Governor Muhammad Bobby Afif Nasution. Despite initial probes, Bobby remains shielded from arrest, raising concerns about political protection.

**VP Gibran Focuses on AI and Blockchain for Islamic Education:** Indonesian Vice President Gibran Rakabuming Raka emphasized the government's efforts to produce tech-savvy Islamic students proficient in AI, blockchain, robotics, and biotechnology. The initiative is part of a broader push to equip the younger generation with skills that can contribute to the digital economy and technological advancements.

## Digital Economy, Media & Telcos

**Meta and Oracle Turn to Debt to Fund AI Expansion:** Meta has raised USD 30 billion in debt to fuel its aggressive push into artificial intelligence (AI) development. The company's bond issuance highlights the increasing reliance of tech giants on debt to fund their expansion in AI, a field that requires significant investment for innovation and competitive positioning.

**Amazon to Lay Off 14,000 Workers Amid AI Push:** Amazon announced it will lay off 14,000 corporate workers as part of a broader restructuring effort to reduce labor costs and shift to automation. The company has increasingly relied on AI to streamline operations, signaling a shift in the workforce dynamics within large tech firms.

## Regional Issues

**Mount Merapi Spits Pyroclastic Flows Nine Times in 24 Hours:** Mount Merapi erupted nine times in one night, sending pyroclastic flows as far as 2,500 meters. The eruptions have raised concerns among local authorities about potential risks to nearby communities and infrastructure, prompting calls for improved disaster management strategies.

**Thrift Store Crackdown Sparks Social Backlash in Jakarta:** The Indonesian government's move to enforce stricter regulations on secondhand clothing imports has sparked protests from thrift store owners and shoppers, who view the crackdown as detrimental to both affordable consumer goods and sustainability efforts. The policy has sparked debates over economic fairness and the cost of living, especially in Jakarta's vibrant secondhand market.

4 November 2025

## Outlook

Indonesia's economic performance remains buoyed by solid exports, especially in commodities, and government investment in infrastructure, though structural challenges persist, particularly in energy costs, supply chain management, and environmental regulation. Politically, President Prabowo is leveraging defense procurement and social programs to consolidate his influence while balancing domestic concerns over governance, including corruption and social unrest. With global attention on Indonesia's resource policies, particularly around biodiesel and rare earths, the next 12-18 months will be crucial in determining whether the country can maintain its growth trajectory while addressing its internal social and environmental challenges.

## Market Movement

On November 3, 2025, the Jakarta Composite Index (JCI) gained 1.36%, closing at 8,275.1, buoyed by positive sentiment in regional markets. The Indonesia Sharia Stock Index (ISSI) also strengthened by 1.34%, ending the day at 285.9. Foreign investors were net buyers, with a strong inflow of IDR 999.7 billion in the regular market and negotiated market IDR 35.2 billion.

Across Asia, the markets were generally positive. Japan's Nikkei 225 rose 2.1% to 52,411, while Hong Kong's Hang Seng added 1.0% to 26,158. China's Shanghai Composite gained 0.5% to 3,977, and South Korea's Kospi saw a notable increase of 2.8% to 4,222. Singapore's STI was slightly up by 0.4% to 4,444.

In commodities, gold decreased slightly by 0.1% to USD 3,998 per ounce, while Brent crude oil held steady at USD 65 per barrel. The Rupiah weakened slightly by 0.2%, closing at 16,657.

Sector-wise, the cyclical stocks (IDXCYCL) led the gains, while the property sector (IDXPROP) lagged behind. Leading movers included BREN (+6.9%), TLKM (+4.4%), and BRPT (+6.4%). On the downside, RISE (-15.0%), AMRT (-4.2%), and AMMN (-1.1%) weighed on the market.

Foreign investors showed strong interest in stocks such as BBKA (+1.5%), PTRO (+7.4%), BBRI (+1.5%), TLKM (+4.4%), and ASII (+3.3%), while they sold off AMRT (-4.2%), ICBP (-2.3%), and AMMN (-1.1%).

Top value stocks included BBKA (+1.5%), BRMS (+6.0%), BRPT (+6.4%), BBRI (+1.5%), and BMRI (+0.8%).

Overall, the market showed resilience with a strong performance from cyclical stocks, despite the pullback in certain sectors like property. Foreign inflows, especially in financials and telecom, helped maintain upward momentum.

4 November 2025

## Fixed Income

On Monday, November 3, 2025, the Indonesian bond market opened the new month with significant pressure, as the Indonesia Composite Bond Index (ICBI) dropped 16 bps to 11.39. The Fixed Rate (FR) series saw higher yields across the board, with FR0103 rising sharply 9.9 bps to 6.164%, FR0104 increasing 7.8 bps to 5.523%, FR0106 gaining 3.0 bps to 6.398%, and FR0107 edging up 0.8 bps to 6.485%. In the SBSN segment, most yields also increased, with PBS030 up 1.6 bps to 5.018%, PBS038 rising 0.5 bps to 6.652%, and PBS034 gaining 0.3 bps to 6.320%. However, PBS003 experienced a slight decline of 0.5 bps to 4.755%. The Rupiah weakened by 45 points to IDR 16,676/USD, while the U.S. 10-year Treasury yield dropped to 4.081%, reflecting easing pressure on global rates.

Market liquidity plummeted sharply, with SUN transaction volume falling 53.69% to IDR 24.19 trillion (from IDR 52.23 trillion on Friday), while trade frequency increased 0.11% to 4,116 transactions from 2,806 transactions previously. This indicates a normalization after the end-of-month window dressing, with a wait-and-see sentiment prevailing at the start of November. Non-benchmark bonds such as FR0108, FR0080, and FR0102 were traded at yields of 6.100%, 6.080%, and 6.725%, respectively. In the corporate bond market, SWCARE01A offered a yield of 7.633%, while ADMF07ACN2 yielded 5.308%, and PTRO01DCN1 offered 8.216%, indicating continued demand for higher-yielding assets in a volatile market.

## US 10 Year Treasury

The yield on the US 10-year Treasury note held steady around 4.1% on Monday, remaining at three-week highs as investors awaited key US data to guide the economic and interest rate outlook. The ongoing US government shutdown has delayed significant reports, including the monthly jobs data, but updates from private sources such as ADP employment figures, ISM PMIs, and Michigan sentiment are expected to provide market direction this week. Last week, the Federal Reserve implemented a widely anticipated 25 basis point rate cut, but Chair Powell indicated that another cut in December is not guaranteed. Markets now price in a roughly 67% chance of a December rate cut, down from over 90% before the meeting.

Meanwhile, the White House announced that China would suspend new export controls on rare earth minerals and end investigations into US semiconductor firms in exchange for the US halting certain tariffs and scrapping a planned 100% levy on Chinese exports. This agreement followed last week's Trump-Xi summit aimed at stabilizing trade relations.

## Outlook

The early-month correction reflected profit-taking and investor caution following a strong October rally. As the market stabilizes, investors are likely to adopt a more cautious stance amid ongoing global uncertainty and domestic political developments. Looking ahead, yields may continue to rise slightly in the short term as market participants adjust positions, particularly in the SBSN segment, which remains sensitive to global rate trends. We expect some continued volatility, but liquidity and investor sentiment should remain resilient, supported by strong demand in the corporate bond space. The U.S. Treasury yield will be a key focus, with any potential movements influencing local bond sentiment. Overall, market conditions in November are likely to reflect market consolidation and investor caution, with yields potentially stabilizing in the coming weeks.

## Strategy

According to the Relative Rotation Graph (RRG), longer tenors ( $\geq 10$  years) continue to 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, with the 9-year tenor still in the leading area. The 8-year tenor, which had previously shown improving momentum, has now shifted back toward the lagging zone. Overall, most tenors are exhibiting weakening momentum relative to the 10-year benchmark, with only the 3-year, 12-year, and 15-year tenors showing slight improvements in momentum.

Given the market dynamics, we recommend the following:

**INDOGB: FR94, FR89, FR88, FR87, FR85**

**INDOIS: PBS38, PBS29, PBS27**



# DAILY ECONOMIC INSIGHTS



4 November 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

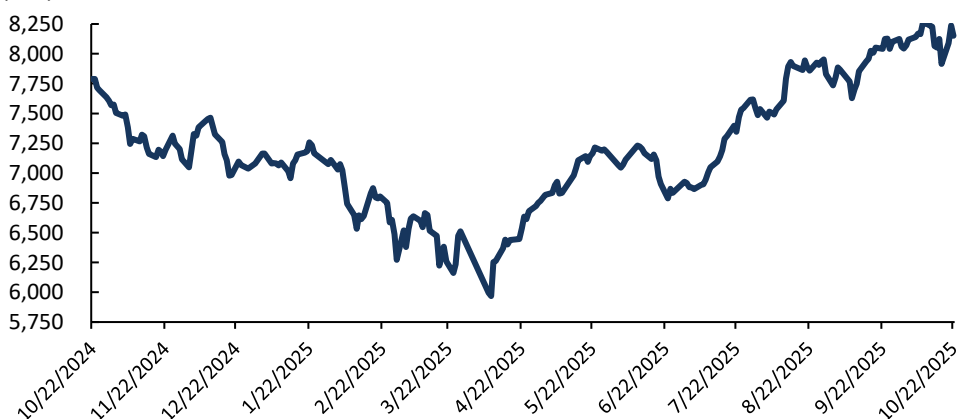
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,910
CNY / USD	7.1	CNY / IDR	2,338
EUR / USD	1.1	EUR / IDR	19,227
GBP / USD	1.3	GBP / IDR	21,866
HKD / USD	7.7	HKD / IDR	2,143
JPY / USD	154	JPY / IDR	108
MYR / USD	4.2	MYR / IDR	3,965
NZD / USD	0.5	NZD / IDR	9,522
SAR / USD	3.7	SAR / IDR	4,439
SGD / USD	1.3	SGD / IDR	12,775
		USD / IDR	16,648

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



4 November 2025

## Foreign Flow: IDR 999.7 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.9	8,650	1.4	1.4	-10.5	399
PTRO	0.6	7,300	7.3	7.3	164.3	161
BBRI	1.6	4,040	1.5	1.5	-0.9	152
TLKM	1.1	3,350	4.3	4.3	23.6	129
ASII	1.3	6,350	3.2	3.2	29.5	127
BREN	1.1	9,275	6.9	6.9	0.0	92
UNTR	0.4	27,275	1.3	1.3	1.8	85
BBNI	0.5	4,430	1.1	1.1	1.8	60
JPFA	0.2	2,450	-2.3	-2.3	26.2	46
WIFI	0.2	3,130	1.9	1.9	663.4	42

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	6.9	71.98	1,241	RISE	-14.9	-16.93	107
DSSA	4.0	23.67	678	AMMN	-1.0	-4.87	509
BRPT	6.3	18.48	344	IMPC	-3.3	-3.93	125
TPIA	2.8	15.51	619	AMRT	-4.2	-3.16	80
BBCA	1.4	13.68	1,056	PGUN	-3.9	-2.95	80
TLKM	4.3	12.43	332	NCKL	-4.0	-2.82	76
BBRI	1.5	8.07	606	TBIG	-5.4	-2.64	51
CUAN	3.9	8.06	235	ICBP	-2.2	-2.09	99
ASII	3.2	7.26	257	INCO	-4.2	-1.89	48
BRMS	5.9	6.99	138	INDF	-2.7	-1.57	63

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.1T	19.6	632.6B	1.8T	1.3T	1.1T	1.9T
IDXINFRA	1.4T	8.8	224.8B	585.6B	856.5B	360.8B	1.0T
IDXINDUST	957.2B	6.0	189.6B	435.6B	521.6B	246.0B	711.2B
IDXENERGY	3.4T	21.5	125.8B	813.5B	2.6T	687.6B	2.7T
IDXCYCLIC	990.1B	6.2	64.5B	244.8B	745.3B	180.3B	809.8B
IDXTRANS	67.0B	0.4	3.0B	7.3B	59.6B	4.2B	62.7B
COMPOSITE	15.8T	100.0		5.2T	10.6T	4.1T	11.7T
IDXHEALTH	229.9B	1.4	2.2B	63.4B	166.4B	65.7B	164.2B
IDXPROPERT	289.7B	1.8	2.3B	49.4B	240.2B	51.7B	237.9B
IDXTECHNO	724.6B	4.5	36.4B	120.9B	603.7B	157.3B	567.3B
IDXBASIC	2.8T	17.7	65.8B	580.1B	2.2T	645.9B	2.2T
IDXNONCYC	1.7T	10.7	98.6B	475.0B	1.2T	573.7B	1.1T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



4 November 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	0.29	7.3%	100.70	4.6%	2.7%	101.31	196.06	Cheap	0.28
2	FR86	8/13/2020	4/15/2026	0.45	5.5%	100.35	4.7%	2.8%	101.20	187.75	Cheap	0.45
3	FR37	5/18/2006	9/15/2026	0.87	12.0%	105.96	4.8%	3.2%	107.47	160.97	Cheap	0.83
4	FR56	9/23/2010	9/15/2026	0.87	8.4%	103.06	4.7%	3.2%	104.39	147.63	Cheap	0.84
5	FR90	7/8/2021	4/15/2027	1.45	5.1%	100.51	4.8%	3.8%	101.84	94.21	Cheap	1.40
6	FR59	9/15/2011	5/15/2027	1.53	7.0%	103.20	4.8%	3.9%	104.58	91.42	Cheap	1.45
7	FR42	1/25/2007	7/15/2027	1.70	10.3%	108.65	4.9%	4.0%	110.09	81.66	Cheap	1.58
8	FR94	3/4/2022	1/15/2028	2.20	5.6%	101.38	4.9%	4.5%	102.38	47.03	Cheap	2.08
9	FR47	8/30/2007	2/15/2028	2.29	10.0%	110.83	4.9%	4.5%	111.80	39.54	Cheap	2.04
10	FR64	8/13/2012	5/15/2028	2.53	6.1%	102.50	5.1%	4.7%	103.42	37.69	Cheap	2.34
11	FR95	8/19/2022	8/15/2028	2.79	6.4%	103.33	5.1%	4.8%	103.98	23.82	Cheap	2.54
12	FR99	1/27/2023	1/15/2029	3.21	6.4%	99.77	6.5%	5.0%	103.96	143.04	Cheap	2.91
13	FR71	9/12/2013	3/15/2029	3.37	9.0%	111.43	5.2%	5.1%	111.86	11.98	Cheap	2.94
14	101	11/2/2023	4/15/2029	3.45	6.9%	104.94	5.3%	5.2%	105.37	12.74	Cheap	3.10
15	FR78	9/27/2018	5/15/2029	3.53	8.3%	109.52	5.3%	5.2%	109.76	6.43	Cheap	3.07
16	104	8/22/2024	7/15/2030	4.70	6.5%	104.01	5.5%	5.6%	103.81	(5.24)	Expensive	4.09
17	FR52	8/20/2009	8/15/2030	4.79	10.5%	120.55	5.5%	5.6%	120.38	(4.81)	Expensive	3.85
18	FR82	8/1/2019	9/15/2030	4.87	7.0%	105.97	5.6%	5.6%	105.86	(3.19)	Expensive	4.16
19	FR87	8/13/2020	2/15/2031	5.29	6.5%	103.82	5.7%	5.7%	103.61	(4.98)	Expensive	4.47
20	FR85	5/4/2020	4/15/2031	5.45	7.8%	110.15	5.6%	5.7%	109.33	(17.13)	Expensive	4.54
21	FR73	8/6/2015	5/15/2031	5.53	8.8%	114.85	5.6%	5.7%	114.06	(16.00)	Expensive	4.46
22	FR54	7/22/2010	7/15/2031	5.70	9.5%	118.72	5.6%	5.8%	117.86	(16.93)	Expensive	4.57
23	FR91	7/8/2021	4/15/2032	6.45	6.4%	102.47	5.9%	5.9%	102.54	1.05	Cheap	5.34
24	FR58	7/21/2011	6/15/2032	6.62	8.3%	112.20	6.0%	5.9%	112.62	6.58	Cheap	5.21
25	FR74	11/10/2016	8/15/2032	6.79	7.5%	108.40	6.0%	5.9%	108.61	3.10	Cheap	5.36
26	FR96	8/19/2022	2/15/2033	7.29	7.0%	105.60	6.0%	6.0%	105.84	3.63	Cheap	5.73
27	FR65	8/30/2012	5/15/2033	7.54	6.6%	103.55	6.0%	6.0%	103.59	0.52	Cheap	5.94
28	100	8/24/2023	2/15/2034	8.29	6.6%	103.62	6.1%	6.1%	103.40	(3.49)	Expensive	6.39
29	FR68	8/1/2013	3/15/2034	8.37	8.4%	114.58	6.1%	6.1%	114.72	1.72	Cheap	6.21
30	FR80	7/4/2019	6/15/2035	9.62	7.5%	110.27	6.1%	6.2%	109.37	(12.06)	Expensive	7.02
31	103	8/8/2024	7/15/2035	9.70	6.8%	104.39	6.1%	6.2%	103.98	(5.67)	Expensive	7.24
32	FR72	7/9/2015	5/15/2036	10.54	8.3%	115.87	6.2%	6.2%	115.31	(6.87)	Expensive	7.30
33	FR88	1/7/2021	6/15/2036	10.62	6.3%	101.04	6.1%	6.2%	100.00	(13.53)	Expensive	7.79
34	FR45	5/24/2007	5/15/2037	11.54	9.8%	127.34	6.4%	6.3%	128.06	7.26	Cheap	7.47
35	FR93	1/6/2022	7/15/2037	11.71	6.4%	101.33	6.2%	6.3%	100.61	(8.84)	Expensive	8.33
36	FR75	8/10/2017	5/15/2038	12.54	7.5%	109.89	6.3%	6.3%	109.99	0.99	Cheap	8.33
37	FR98	9/15/2022	6/15/2038	12.62	7.1%	106.45	6.4%	6.3%	106.78	3.50	Cheap	8.50
38	FR50	1/24/2008	7/15/2038	12.71	10.5%	134.69	6.5%	6.3%	135.93	11.34	Cheap	7.92
39	FR79	1/7/2019	4/15/2039	13.46	8.4%	117.57	6.4%	6.4%	117.99	4.02	Cheap	8.60
40	FR83	11/7/2019	4/15/2040	14.46	7.5%	110.45	6.4%	6.4%	110.32	(1.41)	Expensive	9.20
41	106	1/9/2025	8/15/2040	14.79	7.1%	106.91	6.4%	6.4%	106.82	(1.09)	Expensive	9.32
42	FR57	4/21/2011	5/15/2041	15.54	9.5%	125.37	6.8%	6.4%	129.97	40.14	Cheap	8.91
43	FR62	2/9/2012	4/15/2042	16.46	6.4%	99.00	6.5%	6.4%	99.30	2.97	Cheap	10.24
44	FR92	7/8/2021	6/15/2042	16.63	7.1%	106.95	6.4%	6.4%	106.85	(1.11)	Expensive	10.02
45	FR97	8/19/2022	6/15/2043	17.63	7.1%	106.94	6.5%	6.5%	106.85	(0.90)	Expensive	10.34
46	FR67	7/18/2013	2/15/2044	18.30	8.8%	123.51	6.5%	6.5%	124.13	4.77	Cheap	10.02
47	107	1/9/2025	8/15/2045	19.80	7.1%	107.10	6.5%	6.5%	106.86	(2.24)	Expensive	10.91
48	FR76	9/22/2017	5/15/2048	22.55	7.4%	107.85	6.7%	6.5%	109.78	15.49	Cheap	11.39
49	FR89	1/7/2021	8/15/2051	25.80	6.9%	101.88	6.7%	6.6%	103.75	14.71	Cheap	12.19
50	102	1/5/2024	7/15/2054	28.72	6.9%	101.90	6.7%	6.6%	103.59	12.86	Cheap	12.80
51	105	8/27/2024	7/15/2064	38.73	6.9%	101.92	6.7%	6.6%	103.16	8.61	Cheap	13.88

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



4 November 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	0.70	4.9%	100.06	4.8%	4.7%	100.13	7.92	Cheap	0.69
2	PBS021	12/5/2018	11/15/2026	1.03	8.5%	103.65	4.8%	4.8%	103.70	2.74	Cheap	0.98
3	PBS003	2/2/2012	1/15/2027	1.20	6.0%	101.43	4.7%	4.8%	101.34	(9.14)	Expensive	1.16
4	PBS020	10/22/2018	10/15/2027	1.95	9.0%	107.30	5.0%	5.0%	107.25	(4.03)	Expensive	1.81
5	PBS018	6/4/2018	5/15/2028	2.53	7.6%	106.10	5.0%	5.2%	105.68	(17.78)	Expensive	2.30
6	PBS030	6/4/2021	7/15/2028	2.70	5.9%	102.14	5.0%	5.2%	101.57	(23.37)	Expensive	2.51
7	PBSG1	9/22/2022	9/15/2029	3.87	6.6%	104.38	5.4%	5.5%	103.81	(16.67)	Expensive	3.42
8	PBS023	5/15/2019	5/15/2030	4.53	8.1%	109.61	5.7%	5.7%	109.76	3.45	Cheap	3.81
9	PBS012	1/28/2016	11/15/2031	6.04	8.9%	115.32	5.8%	5.9%	114.89	(8.17)	Expensive	4.76
10	PBS024	5/28/2019	5/15/2032	6.53	8.4%	112.23	6.1%	6.0%	112.82	9.92	Cheap	5.11
11	PBS025	5/29/2019	5/15/2033	7.53	8.4%	114.02	6.0%	6.1%	113.58	(7.04)	Expensive	5.71
12	PBS029	1/14/2021	3/15/2034	8.37	6.4%	102.42	6.0%	6.2%	101.20	(18.80)	Expensive	6.52
13	PBS022	1/24/2019	4/15/2034	8.45	8.6%	115.18	6.3%	6.2%	115.79	8.36	Cheap	6.25
14	PBS037	6/23/2021	6/23/2036	10.64	6.5%	101.78	6.3%	6.4%	101.03	(9.75)	Expensive	7.73
15	PBS004	2/16/2012	2/15/2037	11.29	6.1%	100.25	6.1%	6.4%	97.48	(34.85)	Expensive	8.13
16	PBS034	1/13/2022	6/15/2039	13.62	6.5%	101.57	6.3%	6.5%	99.66	(21.23)	Expensive	9.10
17	PBS007	9/29/2014	9/15/2040	14.88	9.0%	125.35	6.3%	6.6%	122.64	(24.92)	Expensive	8.97
18	PBS039	1/11/2024	7/15/2041	15.71	6.6%	101.95	6.4%	6.6%	100.06	(19.34)	Expensive	9.90
19	PBS035	3/30/2022	3/15/2042	16.37	6.8%	101.44	6.6%	6.6%	101.09	(3.66)	Expensive	9.99
20	PBS005	5/2/2013	4/15/2043	17.46	6.8%	102.50	6.5%	6.7%	100.80	(16.39)	Expensive	10.44
21	PBS028	7/23/2020	10/15/2046	20.96	7.8%	111.82	6.7%	6.8%	111.10	(6.00)	Expensive	11.03
22	PBS033	1/13/2022	6/15/2047	21.63	6.8%	101.97	6.6%	6.8%	99.83	(18.79)	Expensive	11.52
23	PBS015	7/21/2017	7/15/2047	21.71	8.0%	115.13	6.7%	6.8%	113.94	(9.69)	Expensive	11.16
24	PBS038	12/7/2023	12/15/2049	24.13	6.9%	102.67	6.7%	6.8%	100.82	(15.48)	Expensive	11.98

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



4 November 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.