

13 November 2025

## Overview

Indonesia's economic outlook remains constructive heading into year-end, supported by steady household spending and policy progress in energy transition and food security, though private investment momentum remains uneven. The government is advancing a bold plan to mandate ethanol fuel blending by 2028 to curb dependence on imported fuel, while Danantara, the sovereign wealth fund, continues to expand its footprint across strategic sectors—from poultry and agriculture to state-owned enterprise consolidation. Retail and consumer sentiment indicators show an encouraging rise as year-end holidays approach, hinting at resilient domestic demand. However, investor hesitation toward the Nusantara capital city project underscores concerns about policy consistency and commercial feasibility. In parallel, Pertamina's major restructuring and the government's revived rupiah redenomination plan mark a renewed push for institutional and financial reform.

Politically, President Prabowo's meeting with Australian Prime Minister Anthony Albanese in Sydney signals deepening regional diplomacy amid scrutiny over domestic governance, with issues ranging from food safety lapses in the Free Meal Program (MBG) to police reform skepticism. Culturally, labor icon Marsinah's legacy will be immortalized through a museum in East Java, reinforcing Indonesia's labor rights history. In digital policy, the government is exploring restrictions on violent online games following the Jakarta school explosion, reflecting social unease over youth exposure to virtual violence. Regionally, health and transport policies dominate headlines: measles outbreaks in Pekanbaru and Sumenep have triggered emergency immunizations, while Jakarta's planned Transjakarta fare hike could undermine its expanding free-transit scheme. Overall, Indonesia's policy landscape is shifting toward social protection, fiscal recalibration, and industrial self-reliance—yet its success will hinge on execution credibility and investor confidence.

## Key Comments

### Economy, Business & Finance

**Indonesia to Mandate Ethanol Fuel Blend by 2028:** The Ministry of Energy and Mineral Resources plans to implement mandatory ethanol blending in fuel by 2028 to reduce reliance on imported petroleum. Director General of New and Renewable Energy Eniya Listiani Dewi said Indonesia currently imports 22.8 million kiloliters of fuel versus domestic production of only 13.84 million kiloliters. The move is part of the country's broader strategy to enhance energy security and promote renewable biofuels.

### Government Details Cesium-137 Clove Contamination

**Timeline:** Deputy Environment Minister Diaz Hendropriyono explained that the Cesium-137 contamination case originated from a September inspection by the US FDA and is now in its final destruction stage. The government has since traced, contained, and neutralized the affected shipment. Officials emphasize that Indonesia's agricultural exports remain safe and under enhanced monitoring.

### Danantara Prepares IDR 371tn Agriculture Investment to

**Support Free Meals:** Sovereign wealth fund Danantara plans a massive IDR 20 trillion (USD 1.2 billion) investment in poultry farming to secure supplies for the Free Nutritious Meal (MBG) program. CIO Pandu Sjahrir said discussions with parliament will determine final allocations for livestock and feed development. The initiative aims to strengthen domestic food resilience and stabilize poultry prices.

### Retail Sales and Consumer Confidence Improve Ahead of

**Holidays:** Bank Indonesia data show retail sales rising 4.3% YoY in October, with the Retail Sales Index reaching 219.7 from 210.6 a year earlier. Consumer confidence also picked up as households increased spending on travel and durable goods. The improvement suggests resilient private consumption heading into the Christmas–New Year period, supporting 4Q25 growth momentum.

### Danantara Confirms IDR 20 Trillion Investment in Poultry

**Supply Chain:** Danantara reiterated plans to invest IDR 20 trillion in poultry production to ensure the MBG program's supply stability. Pandu Sjahrir said the project will be reviewed by the House of Representatives before execution. The move underscores Danantara's expanding role in agribusiness financing and food security initiatives.

13 November 2025

**Private Investors Reluctant as Nusantara Scales Down Development Plans:** Investor interest in Indonesia's new capital city, Nusantara, remains tepid amid scaled-back plans and policy uncertainty. Initially designed with 80% private financing of the USD 30 billion project, the initiative has faced slow uptake due to weak population prospects and shifting regulatory terms. Analysts warn that confidence restoration will require stronger fiscal guarantees and clearer investment incentives.

**Pertamina Nears Completion of Major Subsidiary Merger:** Pertamina's president director Simon Aloysius Mantiri confirmed the merger of Patra Niaga, Kilang Pertamina Internasional, and Pertamina International Shipping is in its final stage. The move aims to streamline operations, improve efficiency, and align governance before obtaining Danantara's shareholder approval. The merger marks a key milestone in Pertamina's restructuring strategy.

## Politics & National Affairs

**Prabowo Holds Private Meeting with Australia's PM Albanese in Sydney:** President Prabowo Subianto met Australian Prime Minister Anthony Albanese at Kirribilli House during his state visit to Sydney on Nov. 12, 2025. The closed-door meeting focused on strengthening bilateral ties and strategic cooperation. Both leaders emphasized regional stability and economic partnership as core agenda points.

**BGN Records Over 11,000 Food Poisoning Cases Linked to Free Meals:** The National Nutrition Agency (BGN) reported 211 incidents of food poisoning involving 11,640 victims under the Free Nutritious Meal (MBG) program in 2025. Authorities are tightening food safety standards and certification requirements for partner kitchens. The findings have prompted renewed scrutiny over quality control in the government's flagship welfare initiative.

**Marsinah Museum to Be Established in Nganjuk, East Java:** A museum honoring labor activist Marsinah is being built in her family home in Nganjuk, East Java. The renovation retains the original structure as a mark of respect. KSPSI President Andi Gani Nena Wea said the initiative was proposed by Marsinah's family and labor unions to preserve her legacy in Indonesia's labor rights movement.

**Police Reform Commission Begins Work Under Public Skepticism:** The new police reform team led by former Constitutional Court chief justice Jimly Asshiddiqie has started work at National Police headquarters. The commission has three months to deliver recommendations to President Prabowo, but observers doubt its independence and effectiveness. Civil society groups call for transparency and measurable benchmarks for reform outcomes.

## Digital Economy, Media & Telcos

**Government Considers Limiting Access to Violent Online Games:** Following the SMAN 72 Jakarta explosion, President Prabowo is mulling restrictions on violent online games such as PUBG. State Secretary Minister Prasetyo Hadi said the move aims to reduce exposure to digital violence among students. The proposal has sparked debate on balancing social protection with digital freedom.

## Regional Issues

**Measles Outbreaks Kill 21 Children in Riau and East Java:** Health authorities confirmed a measles outbreak that killed one child in Pekanbaru and 20 in Sumenep Regency, East Java. Over 600 suspected cases were recorded in Riau alone. The government has launched emergency immunization drives in both regions to curb further spread.

**Transjakarta Fare Hike Plan Clouds Free Transit Expansion:** Jakarta's plan to raise Transjakarta bus fares has cast doubt over the sustainability of its expanded free transit scheme, now covering 15 passenger categories. Governor Pramono Anung said the adjustment is needed to balance operational costs with subsidy commitments. Public reaction remains mixed as fare policy debates intensify.

13 November 2025

## Outlook

Indonesia's near-term growth prospects remain resilient, supported by steady consumer spending and strong public investment momentum through Danantara's capital deployments. The government's bioethanol mandate and Pertamina's restructuring point to longer-term energy diversification, while agricultural investments could enhance food security and rural employment. However, structural risks—ranging from investor reluctance in Nusantara to governance lapses in social programs—could temper confidence. Social challenges, including the MBG-related food poisoning and debates on digital restrictions, underscore the policy tension between rapid expansion and oversight capacity. On the regional front, recurring disease outbreaks and transport subsidy strain highlight the persistent gap between welfare ambition and local execution. Overall, the outlook for 2026 hinges on sustaining private investment revival, accelerating institutional reform, and ensuring safety and quality in nationwide public programs.

## Market Movement

On November 12, 2025, the Jakarta Composite Index (JCI) gained 0.26% to close at 8,388.6, supported by selective buying in large-cap banking and industrial stocks. The Indonesia Sharia Stock Index (ISSI) also advanced 0.26% to 291.9. Foreign investors booked net inflows of IDR 337.4 billion in the regular market and a sizeable IDR 894.2 billion in the negotiated market, extending their buying streak from earlier in the week.

Regional sentiment remained upbeat following firm performances across Asia. Japan's Nikkei 225 rose 0.4% to 51,063, Hong Kong's Hang Seng climbed 0.8% to 26,923, and South Korea's Kospi gained 1.1% to 4,150. Meanwhile, China's Shanghai Composite slipped 0.1% to 4,000, while Singapore's STI advanced 0.6% to 4,569.

In commodities, gold edged down 0.1% to USD 4,123 per ounce, and Brent crude oil slipped 0.9% to USD 65 per barrel. The Rupiah strengthened slightly by 0.1%, closing at 16,703 per USD.

Sector-wise, non-cyclicals (IDXNCYC) led the gainers, while healthcare (IDXHLTH) was the day's weakest performer. Leading movers included BRPT (+7.1%), BBKA (+1.2%), BMRI (+1.7%), MPRO (+20.0%), and MORA (+24.9%), while notable laggards were AMMN (-2.8%), BREN (-1.0%), GOTO (-3.0%), BYAN (-1.3%), and SMMA (-3.6%).

Foreign investors focused their buying on BMRI (+1.7%), BBKA (+1.2%), BBNI (+0.9%), BREN (-1.0%), and UNTR (+1.3%), while trimming positions in BUMI (-3.0%), GOTO (-3.0%), AMMN (-2.8%), TINS (-2.3%), and ANTM (0.0%).

Top value stocks were dominated by BUMI (-3.0%), BRPT (+7.1%), INET (+7.1%), DEWA (-6.3%), and BBKA (+1.2%).

Overall, the JCI's modest gain reflected rotation into blue-chip and non-cyclical names, buoyed by continued foreign inflows and resilience in regional markets despite weakness in energy and mining counters.

13 November 2025

## Fixed Income

On Wednesday, November 12, 2025, the Indonesian bond market strengthened slightly, with the Indonesia Composite Bond Index (ICBI) rising 6 bps to 11.43. The Fixed Rate (FR) series saw broad-based yield improvements, led by FR0103 which fell 1.6 bps to 6.141%, followed by FR0104 down 1.0 bps to 5.462%, FR0106 down 0.4 bps to 6.418%, and FR0107 marginally lower by 0.2 bps to 6.529%. In the SBSN segment, yields were mostly lower, with PBS034 dropping 2.0 bps to 6.304% and PBS030 easing 0.4 bps to 5.018%, while PBS003 and PBS038 inched up 0.9 bps each to 4.859% and 6.670%, respectively. The Rupiah weakened slightly by 23 points to IDR 16,717/USD, even as the U.S. 10-year Treasury yield edged lower to 4.084%, providing mild external support to domestic bonds.

Market activity eased significantly after Tuesday's surge, with SUN trading volume falling 14.19% to IDR 32.06 trillion (from IDR 37.36 trillion), while transaction frequency plunged 56.77% to 2,751 trades from 6,364 previously. The data suggests a sharp cooldown in market participation, as investors took a breather following the prior day's high-volume session. Non-benchmark series such as FR0058, FR0100, and FR0064 traded at yields of 5.953%, 6.105%, and 5.050%, respectively. In the corporate bond segment, yields were mixed — SMMA02BCN3 offered 9.560%, DSSA01BCN3 traded at 6.048%, and BMRI01BGNCN2 at 5.056%, indicating selective investor appetite in secondary trades.

### US 10 Year Treasury

The yield on the 10-year US Treasury note fell nearly 5 basis points to 4.08% on Wednesday, as fresh signs of labor market softness strengthened expectations for an imminent Federal Reserve rate cut. ADP's high-frequency data indicated that private employers reduced an average of 11,250 jobs per week in the four weeks ending October 25, deepening concerns over employment trends while the ongoing government shutdown delays the release of official jobs data. Markets now assign about a 68% probability to a 25-basis-point rate cut in December, up from around 62% the previous day. The Fed is also expected to halt its balance sheet runoff and increase Treasury bill purchases at the end of the month to offset maturing MBS holdings. Meanwhile, optimism rose that the record-long government shutdown could soon end, as the Republican-controlled House prepared to vote on a funding bill to reopen key federal departments and agencies.

## Outlook

The modest gain in ICBI highlights market stabilization amid balanced investor positioning, supported by the decline in U.S. Treasury yields and contained inflation outlook. Despite weaker trading momentum, overall sentiment remained constructive, with demand anchored in benchmark FR and short-tenor SBSN series. Going forward, the bond market is expected to trade sideways to slightly bullish, underpinned by stable global yields, low domestic inflation, and Rupiah resilience. Investors may continue favoring short- to medium-duration instruments for tactical positioning ahead of key BI liquidity operations and November inflation data.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) continue to stay in the *leading* quadrant, reflecting stronger relative performance against the 10-year benchmark (GIDN10YR). Meanwhile, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, except for the 9-year tenor which remains near the *leading* area. The 8-year tenor, which had previously shown improving momentum, has now moved back toward the *lagging* zone. Overall, most tenors still exhibit weakening momentum relative to the 10-year benchmark, with only the 3-year, 12-year, and 15-year tenors showing slight momentum improvement.

Given the market dynamics, we recommend the following:

**INDOGB: FR91, FR89, FR85, FR77, FR62**

**INDOIS: PBS24, PBS22, PBS15**

13 November 2025

Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
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

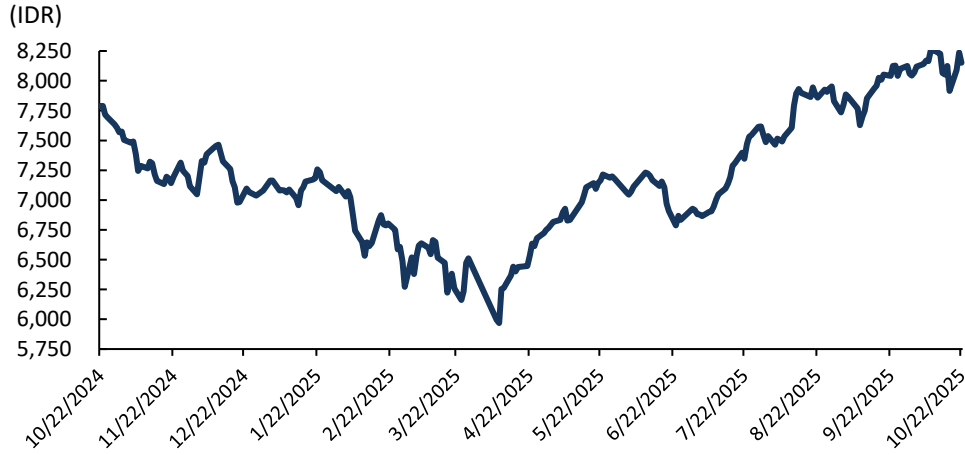
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,885
CNY / USD	7.1	CNY / IDR	2,344
EUR / USD	1.1	EUR / IDR	19,279
GBP /USD	1.3	GBP / IDR	21,896
HKD / USD	7.7	HKD / IDR	2,147
JPY / USD	154	JPY / IDR	108
MYR /USD	4.1	MYR / IDR	4,026
NZD / USD	0.5	NZD / IDR	9,421
SAR / USD	3.7	SAR / IDR	4,450
SGD / USD	1.3	SGD / IDR	12,818
		USD / IDR	16,685

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



13 November 2025

## Foreign Flow: IDR 337.4 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	1.8	4,760	1.7	0.8	-16.4	262
BBCA	2.3	8,500	1.1	-0.2	-12.1	145
BREN	0.4	9,925	-1.0	14.4	7.0	74
BBNI	0.3	4,460	0.9	1.8	2.5	73
UNTR	0.3	28,300	1.2	5.2	5.6	70
TLKM	0.5	3,560	1.1	10.9	31.3	64
BRPT	0.7	3,780	7.0	9.5	310.8	57
INET	0.5	452	7.1	60.2	679.3	42
FILM	0.1	5,725	0.4	0.8	57.1	37
INKP	0.1	7,725	2.6	3.6	13.6	34

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRPT	7.0	21.02	354	AMMN	-2.8	-13.00	495
MORA	24.9	17.18	96	BREN	-0.9	-11.99	1,328
MPRO	20.0	13.37	89	BYAN	-1.2	-6.72	593
BBCA	1.1	10.94	1,037	RISE	-6.2	-6.13	103
BMRI	1.7	6.63	440	DSSA	-0.8	-5.18	667
PGUN	7.4	4.76	76	ASII	-1.1	-2.72	261
TLKM	1.1	3.55	353	SMMA	-3.6	-2.71	80
JARR	12.3	3.47	35	GOTO	-2.9	-2.04	74
MLPT	2.4	3.19	147	BUMI	-3.0	-1.99	71
HMSP	2.4	2.08	99	TPIA	-0.3	-1.93	608

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	4.1T	18.4	525.9B	1.2T	2.8T	745.1B	3.3T
IDXFINANCE	2.7T	12.1	484.9B	1.7T	1.0T	1.2T	1.5T
IDXNONCYC	2.2T	9.9	272.6B	768.9B	1.4T	496.2B	1.7T
IDXINFRA	2.1T	9.4	192.1B	563.2B	1.5T	371.0B	1.7T
IDXINDUST	900.1B	4.0	49.9B	461.3B	438.8B	411.3B	488.8B
IDXCYCLIC	1.1T	4.9	37.4B	197.2B	905.7B	159.7B	943.2B
IDXTRANS	459.3B	2.0	5.6B	18.8B	440.4B	13.2B	446.1B
COMPOSITE	22.2T	100.0		6.6T	15.5T	5.4T	16.8T
IDXHEALTH	180.8B	0.8	4.1B	69.3B	111.5B	73.5B	107.3B
IDXPROPERT	346.2B	1.5	21.0B	22.4B	323.7B	43.5B	302.6B
IDXTECHNO	1.0T	4.5	65.3B	254.5B	758.8B	319.9B	693.4B
IDXENERGY	7.0T	31.5	246.5B	1.3T	5.7T	1.5T	5.5T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



13 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	0.26	7.3%	100.73	4.3%	2.6%	101.20	162.20	Cheap	0.25
2	FR86	8/13/2020	4/15/2026	0.42	5.5%	100.34	4.6%	2.8%	101.14	187.35	Cheap	0.42
3	FR37	5/18/2006	9/15/2026	0.84	12.0%	106.17	4.4%	3.2%	107.28	119.09	Cheap	0.80
4	FR56	9/23/2010	9/15/2026	0.84	8.4%	103.03	4.6%	3.2%	104.29	143.13	Cheap	0.81
5	FR90	7/8/2021	4/15/2027	1.42	5.1%	100.50	4.8%	3.8%	101.84	96.65	Cheap	1.38
6	FR59	9/15/2011	5/15/2027	1.51	7.0%	103.22	4.8%	3.9%	104.55	88.71	Cheap	1.42
7	FR42	1/25/2007	7/15/2027	1.67	10.3%	108.80	4.7%	4.0%	109.99	67.58	Cheap	1.56
8	FR94	3/4/2022	1/15/2028	2.18	5.6%	101.19	5.0%	4.4%	102.39	57.34	Cheap	2.06
9	FR47	8/30/2007	2/15/2028	2.26	10.0%	110.79	4.9%	4.5%	111.72	37.95	Cheap	2.02
10	FR64	8/13/2012	5/15/2028	2.51	6.1%	102.51	5.0%	4.7%	103.42	38.10	Cheap	2.31
11	FR95	8/19/2022	8/15/2028	2.76	6.4%	103.34	5.1%	4.8%	103.98	23.97	Cheap	2.52
12	FR99	1/27/2023	1/15/2029	3.18	6.4%	99.77	6.5%	5.0%	103.96	144.23	Cheap	2.89
13	FR71	9/12/2013	3/15/2029	3.34	9.0%	111.28	5.3%	5.1%	111.81	15.22	Cheap	2.91
14	101	11/2/2023	4/15/2029	3.43	6.9%	105.10	5.2%	5.1%	105.37	7.69	Cheap	3.08
15	FR78	9/27/2018	5/15/2029	3.51	8.3%	109.31	5.3%	5.2%	109.73	12.11	Cheap	3.05
16	104	8/22/2024	7/15/2030	4.68	6.5%	104.25	5.5%	5.6%	103.82	(10.72)	Expensive	4.07
17	FR52	8/20/2009	8/15/2030	4.76	10.5%	120.48	5.5%	5.6%	120.31	(4.57)	Expensive	3.83
18	FR82	8/1/2019	9/15/2030	4.85	7.0%	106.12	5.5%	5.6%	105.86	(6.51)	Expensive	4.13
19	FR87	8/13/2020	2/15/2031	5.27	6.5%	103.81	5.6%	5.7%	103.61	(4.67)	Expensive	4.45
20	FR85	5/4/2020	4/15/2031	5.43	7.8%	109.84	5.6%	5.7%	109.32	(11.21)	Expensive	4.51
21	FR73	8/6/2015	5/15/2031	5.51	8.8%	114.37	5.7%	5.7%	114.03	(7.11)	Expensive	4.43
22	FR54	7/22/2010	7/15/2031	5.68	9.5%	119.15	5.5%	5.8%	117.82	(25.82)	Expensive	4.55
23	FR91	7/8/2021	4/15/2032	6.43	6.4%	102.54	5.9%	5.9%	102.55	(0.08)	Expensive	5.32
24	FR58	7/21/2011	6/15/2032	6.60	8.3%	112.43	5.9%	5.9%	112.60	2.42	Cheap	5.19
25	FR74	11/10/2016	8/15/2032	6.76	7.5%	108.19	6.0%	5.9%	108.60	6.62	Cheap	5.34
26	FR96	8/19/2022	2/15/2033	7.27	7.0%	105.49	6.1%	6.0%	105.84	5.48	Cheap	5.71
27	FR65	8/30/2012	5/15/2033	7.51	6.6%	103.31	6.1%	6.0%	103.59	4.61	Cheap	5.91
28	100	8/24/2023	2/15/2034	8.27	6.6%	103.35	6.1%	6.1%	103.41	0.67	Cheap	6.36
29	FR68	8/1/2013	3/15/2034	8.35	8.4%	114.61	6.1%	6.1%	114.70	0.88	Cheap	6.19
30	FR80	7/4/2019	6/15/2035	9.60	7.5%	109.49	6.2%	6.2%	109.36	(1.85)	Expensive	6.99
31	103	8/8/2024	7/15/2035	9.68	6.8%	104.41	6.1%	6.2%	103.98	(5.93)	Expensive	7.21
32	FR72	7/9/2015	5/15/2036	10.52	8.3%	115.76	6.2%	6.2%	115.29	(5.70)	Expensive	7.27
33	FR88	1/7/2021	6/15/2036	10.60	6.3%	100.60	6.2%	6.2%	100.01	(7.74)	Expensive	7.76
34	FR45	5/24/2007	5/15/2037	11.52	9.8%	128.36	6.3%	6.3%	128.03	(3.66)	Expensive	7.47
35	FR93	1/6/2022	7/15/2037	11.68	6.4%	101.04	6.2%	6.3%	100.62	(5.28)	Expensive	8.30
36	FR75	8/10/2017	5/15/2038	12.52	7.5%	109.69	6.4%	6.3%	109.99	3.16	Cheap	8.30
37	FR98	9/15/2022	6/15/2038	12.60	7.1%	106.77	6.3%	6.3%	106.78	(0.00)	Expensive	8.48
38	FR50	1/24/2008	7/15/2038	12.68	10.5%	134.40	6.5%	6.3%	135.90	13.73	Cheap	7.89
39	FR79	1/7/2019	4/15/2039	13.43	8.4%	117.38	6.4%	6.4%	117.97	5.75	Cheap	8.57
40	FR83	11/7/2019	4/15/2040	14.44	7.5%	109.86	6.4%	6.4%	110.32	4.45	Cheap	9.16
41	106	1/9/2025	8/15/2040	14.77	7.1%	106.71	6.4%	6.4%	106.82	1.01	Cheap	9.29
42	FR57	4/21/2011	5/15/2041	15.52	9.5%	125.35	6.8%	6.4%	129.95	40.23	Cheap	8.89
43	FR62	2/9/2012	4/15/2042	16.44	6.4%	99.15	6.5%	6.4%	99.31	1.50	Cheap	10.22
44	FR92	7/8/2021	6/15/2042	16.60	7.1%	106.25	6.5%	6.4%	106.85	5.51	Cheap	9.97
45	FR97	8/19/2022	6/15/2043	17.60	7.1%	106.19	6.5%	6.5%	106.85	6.04	Cheap	10.29
46	FR67	7/18/2013	2/15/2044	18.27	8.8%	123.28	6.5%	6.5%	124.12	6.53	Cheap	9.99
47	107	1/9/2025	8/15/2045	19.77	7.1%	106.59	6.5%	6.5%	106.86	2.22	Cheap	10.86
48	FR76	9/22/2017	5/15/2048	22.52	7.4%	107.55	6.7%	6.5%	109.78	18.02	Cheap	11.35
49	FR89	1/7/2021	8/15/2051	25.78	6.9%	101.61	6.7%	6.6%	103.75	16.90	Cheap	12.14
50	102	1/5/2024	7/15/2054	28.69	6.9%	101.47	6.8%	6.6%	103.60	16.24	Cheap	12.74
51	105	8/27/2024	7/15/2064	38.70	6.9%	101.79	6.7%	6.6%	103.16	9.55	Cheap	13.84

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



13 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	0.67	4.9%	100.08	4.7%	4.7%	100.13	6.31	Cheap	0.66
2	PBS021	12/5/2018	11/15/2026	1.01	8.5%	103.63	4.7%	4.8%	103.62	(3.15)	Expensive	0.96
3	PBS003	2/2/2012	1/15/2027	1.18	6.0%	101.28	4.8%	4.8%	101.32	2.15	Cheap	1.14
4	PBS020	10/22/2018	10/15/2027	1.92	9.0%	107.11	5.1%	5.0%	107.18	2.00	Cheap	1.78
5	PBS018	6/4/2018	5/15/2028	2.51	7.6%	105.96	5.1%	5.2%	105.64	(13.73)	Expensive	2.27
6	PBS030	6/4/2021	7/15/2028	2.67	5.9%	102.12	5.0%	5.2%	101.57	(22.67)	Expensive	2.49
7	PBSG1	9/22/2022	9/15/2029	3.84	6.6%	104.19	5.4%	5.5%	103.81	(11.54)	Expensive	3.40
8	PBS023	5/15/2019	5/15/2030	4.51	8.1%	109.88	5.6%	5.6%	109.74	(3.68)	Expensive	3.79
9	PBS012	1/28/2016	11/15/2031	6.01	8.9%	114.80	5.9%	5.9%	114.86	0.72	Cheap	4.73
10	PBS024	5/28/2019	5/15/2032	6.51	8.4%	112.29	6.1%	6.0%	112.80	8.75	Cheap	5.08
11	PBS025	5/29/2019	5/15/2033	7.51	8.4%	114.01	6.0%	6.1%	113.56	(7.14)	Expensive	5.68
12	PBS029	1/14/2021	3/15/2034	8.34	6.4%	102.43	6.0%	6.2%	101.22	(18.69)	Expensive	6.50
13	PBS022	1/24/2019	4/15/2034	8.43	8.6%	115.04	6.3%	6.2%	115.77	9.99	Cheap	6.22
14	PBS037	6/23/2021	6/23/2036	10.62	6.5%	100.58	6.4%	6.4%	101.04	6.00	Cheap	7.69
15	PBS004	2/16/2012	2/15/2037	11.27	6.1%	100.16	6.1%	6.4%	97.50	(33.66)	Expensive	8.11
16	PBS034	1/13/2022	6/15/2039	13.60	6.5%	101.78	6.3%	6.5%	99.67	(23.45)	Expensive	9.08
17	PBS007	9/29/2014	9/15/2040	14.85	9.0%	124.99	6.4%	6.6%	122.63	(21.81)	Expensive	8.94
18	PBS039	1/11/2024	7/15/2041	15.68	6.6%	101.65	6.5%	6.6%	100.07	(16.22)	Expensive	9.87
19	PBS035	3/30/2022	3/15/2042	16.35	6.8%	101.69	6.6%	6.6%	101.10	(6.02)	Expensive	9.97
20	PBS005	5/2/2013	4/15/2043	17.43	6.8%	102.49	6.5%	6.7%	100.81	(16.30)	Expensive	10.41
21	PBS028	7/23/2020	10/15/2046	20.94	7.8%	111.55	6.7%	6.8%	111.10	(3.83)	Expensive	11.00
22	PBS033	1/13/2022	6/15/2047	21.60	6.8%	101.95	6.6%	6.8%	99.84	(18.57)	Expensive	11.49
23	PBS015	7/21/2017	7/15/2047	21.68	8.0%	114.67	6.7%	6.8%	113.93	(6.06)	Expensive	11.11
24	PBS038	12/7/2023	12/15/2049	24.11	6.9%	102.45	6.7%	6.8%	100.83	(13.59)	Expensive	11.95

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



13 November 2025

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