

14 November 2025

Overview

Global and domestic developments this week paint a cautiously optimistic picture for markets and governance. In the United States, President Donald Trump's signing of the long-awaited spending bill officially ends a record 43-day government shutdown, easing global economic jitters and normalizing flight and trade disruptions. In Indonesia, attention remains divided between economic reform and crisis management: the government continues to address radioactive Cesium-137 contamination incidents that briefly disrupted exports, while major institutions—from Bank Indonesia to Danantara—are driving structural shifts in finance, manufacturing, and investment. Retail and consumer sentiment remain firm, underpinned by a resilient macro backdrop, but challenges persist in energy financing, import control, and industrial competitiveness.

The political front is defined by President Prabowo's assertive governance style: from teacher rehabilitation to healthcare reform and anti-corruption oversight in infrastructure projects. Meanwhile, Indonesia's Free Nutritious Meal (MBG) program faces new technical strains as a shortage of certified nutritionists emerges. In the digital space, China's Dahua showcases AI-driven smart-city systems, while domestically, school safety and youth welfare continue to dominate social discourse following the SMAN 72 explosion. At the regional level, West Java's education reforms and new TB testing pilots reinforce a shift toward health- and rights-based governance at the local level. Overall, Indonesia's near-term trajectory remains stable but complex—anchored by fiscal resilience, institutional reorganization, and evolving social policies that demand consistent execution.

Key Comments

Economy, Business & Finance

Trump Signs Spending Bill, Ending Record 43-Day US Shutdown: After weeks of political deadlock, the US House of Representatives passed a bipartisan spending bill that President Donald Trump signed on Wednesday, officially ending the 43-day federal government shutdown. The impasse had left more than one million federal workers unpaid and grounded thousands of flights. Markets welcomed the resolution, with expectations of a near-term rebound in US government operations and global trade confidence.

Walmart to Partner with Indonesia to Rebuild Product Reputation:

The Cesium-137 Task Force announced that US retail giant Walmart is ready to cooperate with the Indonesian government to restore market confidence in Indonesian products. The collaboration follows reports of radioactive contamination in shrimp and cloves exports. Authorities said the partnership would focus on reinforcing safety standards, transparency, and traceability in Indonesia's food and agricultural supply chains.

Domestic Banks Avoid Oil and Gas Exploration, SKK Migas Warns:

The Upstream Oil and Gas Regulatory Task Force (SKK Migas) reported that Indonesian banks remain reluctant to finance exploration projects, constraining investment in new wells and long-term production growth. The lack of domestic funding, officials said, leaves the sector heavily dependent on foreign capital. SKK Migas urged greater financial incentives and risk-sharing mechanisms to sustain national energy targets.

Garuda Indonesia Receives IDR 23.67 Trillion Capital Injection from Danantara:

At its Extraordinary General Meeting on November 12, 2025, Garuda Indonesia secured a fresh IDR 23.67 trillion investment from the sovereign wealth fund Danantara Asset Management. The capital infusion aims to strengthen the airline's balance sheet and improve its fleet renewal strategy. Danantara's participation underscores the state's active role in stabilizing key transport SOEs.

Indonesia Discloses 2025 Oil and Gas Reserve Data:

The Energy and Mineral Resources Ministry reported total national oil and condensate reserves of 4.4 billion barrels and natural-gas reserves of 55.85 BSCF. Director General Laode Sulaeman said the mix of proven, probable, and potential reserves demonstrates Indonesia's substantial fossil-energy base. The figures highlight both resource potential and the urgency of exploration investment amid rising domestic demand.

Industry Urges Tighter Controls on Illegal Textile Imports:

The Indonesian Filament Yarn and Fiber Producers Association (APSyFI) called on the government to curb illegal textile imports ahead of Eid al-Fitr 2026. Chairman Redma Gita Wirawasta warned that unchecked imports could threaten factory jobs and deepen layoffs in the domestic textile sector. Producers are seeking stricter customs monitoring and enforcement to restore fair market conditions.

14 November 2025

Bank Indonesia to Expand QRIS Cross-Border Network to India and Saudi Arabia:

Governor Perry Warjiyo announced that Bank Indonesia plans to extend the QRIS digital payment system to India and Saudi Arabia, following successful linkages with Japan. Partnerships with South Korea and China are also under negotiation. The expansion aligns with BI's push for digital financial integration and cross-border transaction efficiency.

US Returns Indonesian Shoe Shipments over Cesium-137 Traces:

The Cesium-137 Task Force confirmed that two containers of shoe soles were returned by US authorities after radioactive traces were detected. Officials emphasized that contamination was isolated and has been remediated. The government said tighter export inspection protocols are being enforced to prevent recurrence.

AirNav Prepares for 77,000 Flights During Holiday Season:

AirNav Indonesia projects 76,972 flights during the 2025–2026 Christmas and New Year holidays, up 3.5 percent from last year. The agency has boosted staffing and safety protocols to handle the surge in domestic and international travel. Airlines and airports are coordinating closely to maintain on-time performance.

Telkomsel Investment Overshadows GoTo–Grab Merger Developments:

State Secretary Minister Prasetyo Hadi confirmed that the proposed GoTo–Grab merger was discussed in a cross-ministerial forum alongside new regulations for ride-hailing driver protection. The plan coincides with Telkomsel's major digital-ecosystem investments, raising questions over market concentration. A presidential regulation on online ojek services is being drafted to standardize welfare and insurance provisions.

Charoen Pokphand Factory Declared Radiation-Free:

Following decontamination, PT Charoen Pokphand Indonesia's Cikande plant has been certified "clean and clear" by the Cesium-137 Task Force. Chairman Bara Krishna Hasibuan said all production facilities are safe for operation. The announcement helps restore confidence in Indonesia's food manufacturing sector after weeks of scrutiny.

Politics & National Affairs

VP Gibran Urges Greater Mental-Health Awareness in Schools:

Vice President Gibran Rakabuming Raka called for stronger mental-health support for students following the SMAN 72 Jakarta school explosion. He urged educators and parents to create safer, more empathetic environments. The statement aligns with the government's broader youth-protection initiatives.

Only 24% of Hospitals Meet National Infrastructure Standards:

The Health Ministry reported that just 24 percent of Indonesia's hospitals meet national facility and equipment standards. Director General Azhar Jaya said facilities must reach at least 80 percent compliance to be deemed adequate. The ministry is preparing funding and partnerships to accelerate upgrades nationwide.

President Prabowo Rehabilitates Two North Luwu Teachers:

President Prabowo Subianto exercised his rehabilitation authority to restore the professional standing of two North Luwu teachers, Abdul Muis and Rasnal. The order was signed immediately upon his return from Australia on November 13. Lawmakers hailed the decision as a gesture of respect toward educators' rights and justice.

Nutritionist Shortage Hampers Free Meal Program Expansion:

BGN Head Dadan Hindayana reported a growing shortage of licensed nutritionists amid the rapid rollout of the Free Nutritious Meal (MBG) program. Demand for trained personnel now far exceeds supply. The agency plans to partner with universities to accelerate professional certification and recruitment.

KPK Probes Whoosh Land Acquisition for Corruption Risks:

The Corruption Eradication Commission (KPK) has opened an inquiry into possible graft in land procurement for the Jakarta–Bandung Whoosh high-speed rail project. Investigators suspect inflated compensation values and potential embezzlement. The probe follows earlier corruption allegations tied to project financing.

14 November 2025

Digital Economy, Media & Telcos

Dahua Technology Showcases AI-Driven Smart-City Solutions at SCEWC 2025: At the Smart City Expo World Congress in Barcelona, Dahua Technology presented its next-generation AIoT and Xinghan AI Model systems under the theme “Together for a Sustainable Future.” The company demonstrated integrated smart-city platforms designed to enhance urban safety, efficiency, and sustainability worldwide.

Regional Issues

West Java Governor Bans Physical Punishment in Schools: Governor Dedi Mulyadi issued a circular prohibiting corporal punishment, emphasizing that discipline must focus on education rather than violence. The directive applies to all teachers in public and private institutions. Local education offices are tasked with strict enforcement.

Health Ministry Launches One-Stop TB Testing Pilot at Community Clinics: To combat Indonesia’s high tuberculosis prevalence, the Health Ministry launched an integrated TB testing pilot across eight puskesmas nationwide. The One-Stop Service (OSS) model aims to streamline diagnosis, treatment, and data reporting. If successful, the program will be scaled nationally in 2026.

Outlook

The formal end of the US government shutdown should ease global trade disruptions and lift sentiment across emerging markets, including Indonesia. Domestically, macro stability remains intact as policymakers balance export recovery, banking prudence, and social program expansion. Danantara’s capital injections and BI’s cross-border QRIS push highlight continued institutional modernization, though sectoral challenges—from weak energy financing to textile import competition—persist. Politically, Prabowo’s administration is mixing assertive social intervention with pragmatic diplomacy, exemplified by his outreach to educators, health reform efforts, and anti-corruption oversight. Yet execution risks remain high amid capacity gaps in healthcare, nutrition, and education. On the regional level, rights-based policies in West Java and strengthened disease detection mark steps forward in governance quality. Going into 2026, Indonesia’s reform momentum appears durable but will depend on regulatory clarity, institutional accountability, and sustained investor confidence.

Market Movement

The Jakarta Composite Index (JCI) slipped modestly by 0.20% to close at 8,372.0, despite continued strength in select energy and communication stocks. The Indonesia Sharia Stock Index (ISSI) managed to edge up 0.20% to 292.5, supported by sustained buying interest in commodity-related names. Foreign investors booked a net sell of IDR 76.1 billion in the regular market, partially offset by a substantial net buy of IDR 2.99 trillion in the negotiated market — indicating block transactions in selected large caps.

Across Asia, sentiment remained constructive as major indices extended gains. Japan’s Nikkei rose 0.4% to 51,282, Hang Seng climbed 0.6% to 27,073, Shanghai Composite added 0.7% to 4,030, and Kospi advanced 0.5% to 4,171, while Singapore’s STI inched up 0.2% to 4,576.

The Rupiah strengthened slightly to IDR 16,727/USD (-0.1%), gold gained 0.9% to USD 4,233/oz, and Brent oil edged up 0.4% to USD 63/bbl, reflecting a mild rebound in global commodity sentiment.

At the sectoral level, energy (IDXENER) led the gains, lifted by strong moves in coal and smelter-linked counters, while industrial (IDXINDUS) lagged amid mild profit-taking. Leading movers were BUMI (+16.7%), MORA (+25.0%), DSSA (+1.7%), BRMS (+2.6%), and SMMA (+3.2%), while laggards included BBKA (-1.5%), TLKM (-1.7%), BMRI (-1.3%), BBRI (-0.8%), and BRPT (-1.6%).

Foreign investors concentrated their buying in BUMI (+16.7%), BRMS (+2.6%), RATU (+5.2%), PTRO (+3.4%), and TINS (+4.1%), while reducing exposure to BRPT (-1.6%), BBKA (-1.5%), INET (-2.7%), PGAS (-1.7%), and ADRO (-1.8%).

Top value stocks of the day were BUMI (+16.7%), BBKA (-1.5%), BRPT (-1.6%), DEWA (+2.9%), and BMRI (-1.3%).

Overall, the market traded with a mixed tone — energy stocks sustained momentum on rising coal sentiment, while profit-taking in large-cap banks capped JCI’s upside.

14 November 2025

Fixed Income

On Thursday, November 13, 2025, the Indonesian bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) rising 7 bps to 11.51. The Fixed Rate (FR) series recorded broad-based yield improvements, led by FR0107 which dropped sharply 5.3 bps to 6.476%, followed by FR0104 down 4.8 bps to 5.413% and FR0103 lower by 3.8 bps to 6.104%, while FR0106 was almost unchanged at 6.420% (+0.1 bps). In the SBSN segment, movements were highly mixed, with PBS003 plunging dramatically 64.1 bps to 4.215%, suggesting a potential large block trade or technical adjustment, while PBS030 and PBS034 rose 4.3 bps and 2.2 bps to 5.061% and 6.325%, respectively, and PBS038 edged down 0.1 bps to 6.669%. The Rupiah weakened slightly by 11 points to IDR 16,728/USD, even as the U.S. 10-year Treasury yield continued its decline to 4.076%, providing some external support to local bonds.

Market liquidity continued to moderate, with SUN trading volume down 12.01% to IDR 28.21 trillion (from IDR 32.06 trillion the day before), while transaction frequency also decreased 1.78% to 2,702 trades, indicating a slower midweek session following recent rallies. Non-benchmark bonds such as PBS032, FR0087, and FR0091 traded at yields of 4.782%, 5.656%, and 5.895%, respectively. In the corporate bond segment, trading activity remained selective — PPGD06ACN4 offered 5.869%, SMPPGD01ASOCN3 was quoted at 5.032%, and MBMA03B at 8.226%, reflecting steady investor demand for short-duration and mid-grade corporate names.

US 10 Year Treasury

The yield on the 10-year US Treasury note rose about 3 basis points to 4.09% on Thursday after President Donald Trump signed a short-term funding bill into law, officially ending the longest government shutdown in US history. The House of Representatives passed the measure earlier in the day by a 222–209 vote. The reopening of the government will allow delayed economic reports to resume, though the White House indicated that October's jobs and CPI data may not be released due to data gaps from the shutdown period. On the monetary front, markets are now pricing in roughly a 60% probability of a 25-basis-point Federal Reserve rate cut in December, down from about 67% the previous day. Earlier in the week, ADP data showed private employers cut around 11,250 jobs per week over the four weeks ending in October, heightening labor market concerns.

Meanwhile, the latest 10-year Treasury auction saw a slight tail, suggesting modestly weaker demand.

Outlook

The continued improvement in ICBI and broad yield compression across benchmark series reflect sustained demand for government bonds, underpinned by lower global yields and expectations of stable domestic monetary policy. The significant drop in PBS003 yield likely reflects technical repositioning or temporary price distortion rather than a fundamental shift. In the near term, we expect bond yields to remain range-bound with a mild downward bias, supported by external easing signals and declining U.S. yields. However, activity may stay thin ahead of mid-month liquidity adjustments and potential BI open market operations. Focus is likely to remain on medium-tenor FR and SBSN series, where relative valuations continue to offer attractive entry levels.

Strategy

Based on the RRG chart, longer tenors (≥ 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

14 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	-2.8	-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

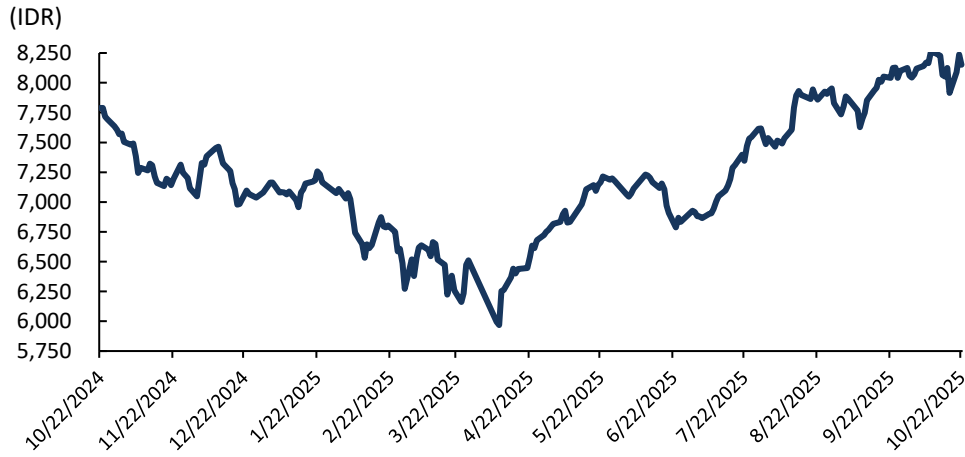
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,962
CNY / USD	7.1	CNY / IDR	2,355
EUR / USD	1.1	EUR / IDR	19,395
GBP /USD	1.3	GBP / IDR	21,949
HKD / USD	7.7	HKD / IDR	2,153
JPY / USD	155	JPY / IDR	108
MYR /USD	4.1	MYR / IDR	4,049
NZD / USD	0.5	NZD / IDR	9,456
SAR / USD	3.7	SAR / IDR	4,459
SGD / USD	1.3	SGD / IDR	12,849
		USD / IDR	16,730

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



14 November 2025

Foreign Flow: IDR 76.1 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BRPT	0.5	3,720	-1.5	7.8	304.3	-151
BBCA	2.0	8,375	-1.4	-1.7	-13.4	-110
INET	0.2	440	-2.6	56.0	658.6	-60
PGAS	0.2	1,740	-1.6	0.0	9.4	-54
ADRO	0.1	1,930	-1.7	2.3	-20.5	-46
ICBP	0.1	8,475	-0.5	-2.5	-25.4	-41
FILM	0.0	5,650	-1.3	-0.4	55.0	-38
BMRI	1.4	4,700	-1.2	-0.4	-17.5	-31
MDKA	0.1	2,460	1.6	0.8	52.3	-19
DEWA	0.4	430	2.8	28.7	287.3	-19

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MORA	25.0	21.52	120	BBCA	-1.4	-13.68	1,022
SRAJ	12.7	16.46	162	IMPC	-4.5	-6.39	150
BUMI	16.6	10.65	83	TLKM	-1.6	-5.33	347
DSSA	1.7	10.19	678	BRPT	-1.5	-5.04	349
MPRO	9.7	7.80	98	BMRI	-1.2	-4.97	434
BRMS	2.5	3.17	142	BBRI	-0.7	-4.03	581
PTRO	3.4	2.71	92	BNLI	-2.3	-4.01	184
SHIP	19.7	2.50	17	RISE	-4.0	-3.68	99
SMMA	3.1	2.27	83	CDIA	-1.5	-3.35	133
COIN	4.0	1.71	49	BREN	-0.2	-2.99	1,324

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.6T	22.0	2,562.1B	4.0T	1.6T	1.4T	4.1T
IDXBASIC	3.5T	13.7	563.7B	1.2T	2.2T	706.6B	2.8T
IDXHEALTH	195.9B	0.7	29.7B	72.0B	123.8B	42.2B	153.6B
IDXPROPERT	589.3B	2.3	2.2B	53.0B	536.2B	50.8B	538.4B
COMPOSITE	25.4T	100.0		9.2T	16.1T	6.3T	19.0T
IDXINDUST	543.2B	2.1	-4.1B	223.6B	319.6B	227.7B	315.5B
IDXTRANS	434.9B	1.7	-4.4B	14.1B	420.7B	18.6B	416.3B
IDXENERGY	9.0T	35.4	-13.9B	2.3T	6.7T	2.3T	6.7T
IDXTECHNO	735.2B	2.8	-45.6B	217.3B	517.8B	263.0B	472.2B
IDXCYCLIC	1.1T	4.3	-49.1B	179.1B	931.4B	228.2B	882.3B
IDXINFRA	2.0T	7.8	-49.5B	439.1B	1.6T	488.7B	1.5T
IDXNONCYC	1.4T	5.5	-76.3B	394.3B	1.0T	470.6B	1.0T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



14 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	4.1%	2.6%	101.19	149.97	Cheap	0.25
2	FR86	8/13/2020	4/15/2026	0.42	5.5%	100.34	4.6%	2.8%	101.14	186.60	Cheap	0.42
3	FR37	5/18/2006	9/15/2026	0.84	12.0%	106.07	4.4%	3.2%	107.26	124.16	Cheap	0.80
4	FR56	9/23/2010	9/15/2026	0.84	8.4%	103.03	4.6%	3.2%	104.28	139.78	Cheap	0.81
5	FR90	7/8/2021	4/15/2027	1.42	5.1%	100.51	4.7%	3.8%	101.84	95.83	Cheap	1.38
6	FR59	9/15/2011	5/15/2027	1.50	7.0%	103.24	4.7%	3.9%	104.54	86.80	Cheap	1.42
7	FR42	1/25/2007	7/15/2027	1.67	10.3%	108.76	4.7%	4.0%	109.98	68.03	Cheap	1.55
8	FR94	3/4/2022	1/15/2028	2.18	5.6%	101.00	5.1%	4.4%	102.39	66.79	Cheap	2.05
9	FR47	8/30/2007	2/15/2028	2.26	10.0%	110.57	5.0%	4.5%	111.71	46.27	Cheap	2.02
10	FR64	8/13/2012	5/15/2028	2.51	6.1%	102.56	5.0%	4.7%	103.42	35.85	Cheap	2.31
11	FR95	8/19/2022	8/15/2028	2.76	6.4%	103.34	5.1%	4.8%	103.98	23.77	Cheap	2.52
12	FR99	1/27/2023	1/15/2029	3.18	6.4%	99.76	6.5%	5.0%	103.96	144.67	Cheap	2.88
13	FR71	9/12/2013	3/15/2029	3.34	9.0%	111.28	5.3%	5.1%	111.81	14.54	Cheap	2.91
14	101	11/2/2023	4/15/2029	3.42	6.9%	105.10	5.2%	5.1%	105.37	7.44	Cheap	3.07
15	FR78	9/27/2018	5/15/2029	3.51	8.3%	109.31	5.3%	5.2%	109.73	11.61	Cheap	3.05
16	104	8/22/2024	7/15/2030	4.67	6.5%	104.33	5.4%	5.6%	103.82	(12.79)	Expensive	4.06
17	FR52	8/20/2009	8/15/2030	4.76	10.5%	120.45	5.5%	5.6%	120.31	(4.73)	Expensive	3.82
18	FR82	8/1/2019	9/15/2030	4.84	7.0%	106.12	5.5%	5.6%	105.86	(6.66)	Expensive	4.13
19	FR87	8/13/2020	2/15/2031	5.26	6.5%	103.81	5.6%	5.7%	103.61	(4.72)	Expensive	4.44
20	FR85	5/4/2020	4/15/2031	5.42	7.8%	109.86	5.6%	5.7%	109.32	(11.75)	Expensive	4.51
21	FR73	8/6/2015	5/15/2031	5.51	8.8%	114.45	5.7%	5.7%	114.02	(9.04)	Expensive	4.43
22	FR54	7/22/2010	7/15/2031	5.67	9.5%	118.81	5.6%	5.8%	117.81	(19.85)	Expensive	4.54
23	FR91	7/8/2021	4/15/2032	6.43	6.4%	102.54	5.9%	5.9%	102.55	(0.13)	Expensive	5.31
24	FR58	7/21/2011	6/15/2032	6.59	8.3%	112.40	5.9%	5.9%	112.59	2.79	Cheap	5.19
25	FR74	11/10/2016	8/15/2032	6.76	7.5%	108.26	6.0%	5.9%	108.60	5.35	Cheap	5.34
26	FR96	8/19/2022	2/15/2033	7.27	7.0%	105.62	6.0%	6.0%	105.84	3.22	Cheap	5.71
27	FR65	8/30/2012	5/15/2033	7.51	6.6%	103.31	6.1%	6.0%	103.60	4.59	Cheap	5.91
28	100	8/24/2023	2/15/2034	8.27	6.6%	103.45	6.1%	6.1%	103.41	(0.92)	Expensive	6.36
29	FR68	8/1/2013	3/15/2034	8.34	8.4%	114.59	6.1%	6.1%	114.70	1.06	Cheap	6.19
30	FR80	7/4/2019	6/15/2035	9.59	7.5%	109.67	6.1%	6.2%	109.36	(4.29)	Expensive	6.99
31	103	8/8/2024	7/15/2035	9.68	6.8%	104.54	6.1%	6.2%	103.99	(7.74)	Expensive	7.21
32	FR72	7/9/2015	5/15/2036	10.51	8.3%	115.84	6.2%	6.2%	115.29	(6.77)	Expensive	7.27
33	FR88	1/7/2021	6/15/2036	10.60	6.3%	100.61	6.2%	6.2%	100.01	(7.81)	Expensive	7.76
34	FR45	5/24/2007	5/15/2037	11.51	9.8%	128.35	6.3%	6.3%	128.02	(3.70)	Expensive	7.46
35	FR93	1/6/2022	7/15/2037	11.68	6.4%	101.09	6.2%	6.3%	100.62	(5.86)	Expensive	8.30
36	FR75	8/10/2017	5/15/2038	12.51	7.5%	109.79	6.4%	6.3%	109.98	2.05	Cheap	8.30
37	FR98	9/15/2022	6/15/2038	12.60	7.1%	106.82	6.3%	6.3%	106.78	(0.62)	Expensive	8.48
38	FR50	1/24/2008	7/15/2038	12.68	10.5%	134.28	6.5%	6.3%	135.89	14.74	Cheap	7.89
39	FR79	1/7/2019	4/15/2039	13.43	8.4%	117.55	6.4%	6.4%	117.97	3.97	Cheap	8.58
40	FR83	11/7/2019	4/15/2040	14.43	7.5%	110.15	6.4%	6.4%	110.32	1.47	Cheap	9.17
41	106	1/9/2025	8/15/2040	14.77	7.1%	107.20	6.4%	6.4%	106.82	(4.02)	Expensive	9.30
42	FR57	4/21/2011	5/15/2041	15.52	9.5%	125.31	6.8%	6.4%	129.95	40.44	Cheap	8.88
43	FR62	2/9/2012	4/15/2042	16.43	6.4%	99.24	6.5%	6.4%	99.31	0.64	Cheap	10.22
44	FR92	7/8/2021	6/15/2042	16.60	7.1%	106.31	6.5%	6.4%	106.85	4.96	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	10.28
46	FR67	7/18/2013	2/15/2044	18.27	8.8%	123.44	6.5%	6.5%	124.12	5.15	Cheap	9.99
47	107	1/9/2025	8/15/2045	19.77	7.1%	106.69	6.5%	6.5%	106.86	1.31	Cheap	10.86
48	FR76	9/22/2017	5/15/2048	22.52	7.4%	107.55	6.7%	6.5%	109.78	18.01	Cheap	11.35
49	FR89	1/7/2021	8/15/2051	25.77	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	16.25	Cheap	12.74
51	105	8/27/2024	7/15/2064	38.70	6.9%	101.81	6.7%	6.6%	103.16	9.42	Cheap	13.84

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



14 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%	100.06	4.8%	4.7%	100.13	9.21	Cheap	0.66
2	PBS021	12/5/2018	11/15/2026	1.01	8.5%	103.56	4.8%	4.8%	103.61	1.40	Cheap	0.95
3	PBS003	2/2/2012	1/15/2027	1.17	6.0%	101.26	4.9%	4.8%	101.32	3.24	Cheap	1.13
4	PBS020	10/22/2018	10/15/2027	1.92	9.0%	107.01	5.1%	5.0%	107.17	5.60	Cheap	1.78
5	PBS018	6/4/2018	5/15/2028	2.50	7.6%	105.96	5.1%	5.2%	105.64	(14.38)	Expensive	2.27
6	PBS030	6/4/2021	7/15/2028	2.67	5.9%	102.02	5.1%	5.2%	101.57	(18.47)	Expensive	2.48
7	PBSG1	9/22/2022	9/15/2029	3.84	6.6%	104.25	5.4%	5.5%	103.81	(13.26)	Expensive	3.40
8	PBS023	5/15/2019	5/15/2030	4.50	8.1%	109.87	5.6%	5.6%	109.73	(3.81)	Expensive	3.79
9	PBS012	1/28/2016	11/15/2031	6.01	8.9%	114.81	5.9%	5.9%	114.86	0.31	Cheap	4.73
10	PBS024	5/28/2019	5/15/2032	6.51	8.4%	112.29	6.1%	6.0%	112.80	8.57	Cheap	5.08
11	PBS025	5/29/2019	5/15/2033	7.51	8.4%	114.01	6.0%	6.1%	113.56	(7.30)	Expensive	5.68
12	PBS029	1/14/2021	3/15/2034	8.34	6.4%	102.43	6.0%	6.2%	101.22	(18.70)	Expensive	6.49
13	PBS022	1/24/2019	4/15/2034	8.42	8.6%	115.19	6.3%	6.2%	115.77	7.73	Cheap	6.22
14	PBS037	6/23/2021	6/23/2036	10.62	6.5%	100.58	6.4%	6.4%	101.05	5.99	Cheap	7.68
15	PBS004	2/16/2012	2/15/2037	11.27	6.1%	100.15	6.1%	6.4%	97.50	(33.47)	Expensive	8.10
16	PBS034	1/13/2022	6/15/2039	13.59	6.5%	101.58	6.3%	6.5%	99.67	(21.25)	Expensive	9.07
17	PBS007	9/29/2014	9/15/2040	14.85	9.0%	124.96	6.4%	6.6%	122.63	(21.64)	Expensive	8.94
18	PBS039	1/11/2024	7/15/2041	15.68	6.6%	101.48	6.5%	6.6%	100.07	(14.56)	Expensive	9.86
19	PBS035	3/30/2022	3/15/2042	16.35	6.8%	101.30	6.6%	6.6%	101.10	(2.22)	Expensive	9.96
20	PBS005	5/2/2013	4/15/2043	17.43	6.8%	102.27	6.5%	6.7%	100.81	(14.13)	Expensive	10.40
21	PBS028	7/23/2020	10/15/2046	20.93	7.8%	111.59	6.7%	6.8%	111.10	(4.13)	Expensive	11.00
22	PBS033	1/13/2022	6/15/2047	21.60	6.8%	101.96	6.6%	6.8%	99.84	(18.64)	Expensive	11.49
23	PBS015	7/21/2017	7/15/2047	21.68	8.0%	114.69	6.7%	6.8%	113.93	(6.25)	Expensive	11.11
24	PBS038	12/7/2023	12/15/2049	24.10	6.9%	102.45	6.7%	6.8%	100.83	(13.64)	Expensive	11.94

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



14 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
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.