

18 November 2025

Overview

Global economic momentum softened this week as Japan reported its first contraction in six quarters and the United States reversed key tariffs to curb inflationary pressure. The developments signal shifting global trade dynamics that could ripple across Asia, including Indonesia, where policymakers are pushing for fiscal consolidation and new downstream investment. Domestically, the government is finalizing export tax rules on gold, while state fund Danantara weighs a USD 1.3 billion infrastructure investment in Jordan—marking a potential expansion of Indonesia’s sovereign wealth footprint abroad. Meanwhile, local fiscal authorities continue to chase lagging tax compliance, with collections far below the IDR 50–60 trillion target.

The energy and industrial fronts reveal a more nuanced landscape: banks remain cautious toward oil and gas exploration, while miners seek clarity over nickel smelter moratoriums. On the renewable side, Medco’s planned 600MW solar export to Singapore signals Indonesia’s growing regional role in green power. Politically, President Prabowo continues to expand education technology access, even as governance strains surface at BGN amid slow program absorption and ballooning budget requests. In media and technology, debates intensify around AI ethics and monetization as OpenAI’s Sora 2 and video podcasts reshape digital ecosystems. Regionally, disasters and sustainability issues—from Banjarnegara landslides to Cesium-137 waste disposal—underscore Indonesia’s persistent environmental vulnerabilities. Overall, while external headwinds loom, Indonesia’s fiscal and investment posture remains proactive, positioning the nation to balance reform with resilience through 2026.

Key Comments

Economy, Business & Finance

Japan’s Economy Contracts for First Time in Six Quarters: Japan’s GDP fell nearly 2% in 3Q25 as US tariffs on key exports triggered its first contraction in six quarters, government data showed. The slowdown complicates the Bank of Japan’s interest-rate normalization plan but was milder than expected, suggesting a temporary dip. Economists view the downturn as a short-term correction rather than a structural recession.

Trump Cuts Tariffs on Key Food Imports Amid Inflation Concerns: US President Donald Trump lifted tariffs on over 200 food products—ranging from coffee to beef and bananas—to ease consumer inflation pressure. The policy reversal, effective retroactively from Thursday, signals a shift toward price stabilization. Analysts said the rollback reflects political sensitivity to household costs ahead of the 2026 fiscal cycle.

Government Finalizing Gold Export Tax with Tiered Structure: Indonesia’s Finance Ministry confirmed plans to introduce export duties on gold through a new ministerial regulation (PMK) targeted for completion in November 2025. Under the proposed scheme, gold prices above USD 3,200 per ounce will face a 15% export levy. The measure is part of a broader fiscal strategy to boost non-tax revenues in 2026.

Danantara Considers USD 1.3bn Investment in Jordan Infrastructure: State asset fund Danantara is evaluating a USD 1.3 billion investment in Jordan’s infrastructure and energy sectors following an invitation from King Abdullah II. The plan includes a USD 1 billion gas pipeline and a USD 300 million toll-road project, along with logistics facilities. If approved, this would mark Danantara’s first major overseas deployment.

Tax Recovery Drive Falls Short as Only IDR 8tn Collected: Finance Minister Purbaya Yudhi Sadewa said only IDR 8 trillion has been recovered from delinquent taxpayers this year, well below the IDR 50–60 trillion target. The ministry continues to audit violators and coordinate with enforcement agencies. Officials remain optimistic about improving collections in the final quarter despite administrative bottlenecks.

Nickel Smelter Investors Seek Clarity on New Licensing Restrictions: Existing investors are urging the government to clarify whether June’s smelter moratorium under Government Regulation No. 28/2025 applies retroactively to pre-approved projects. The regulation aims to refocus the nickel sector toward higher-value finished goods production. Industry groups warn that unclear rules could delay investment and disrupt downstream momentum.

Medco Power Plans 600MW Green Energy Export to Singapore by 2028: PT Medco Power Indonesia is developing a 2GWp solar PV project on Pulau Bulan to supply up to 600MW of clean power to Singapore starting 2028. The electricity will be transmitted via subsea cables similar to existing gas pipelines between the two countries. The project aligns with Indonesia’s renewable export and decarbonization ambitions.

18 November 2025

Politics & National Affairs

President Prabowo Launches Interactive Learning Panels in Bekasi: President Prabowo Subianto inaugurated the use of digital interactive flat panels (IFPs) at SMPN 4 Bekasi on November 17, 2025. The initiative marks a step toward integrating smart technology in classrooms. Prabowo emphasized that education reform must balance digital infrastructure with teacher training.

Central Sulawesi Journalists Protest Against Minister Amran's Lawsuit: Journalists in Palu rallied outside the High Court to protest Agriculture Minister Amran Sulaiman's civil suit against Tempo. Organized by the Central Sulawesi Journalist Safety Committee (KKJ), the group demanded judicial transparency and press freedom protection. The case has reignited debates on government tolerance toward media criticism.

BGN Requests Additional IDR 28tn for Free Meal Program Despite Slow Disbursement: The National Nutrition Agency (BGN) has requested an additional IDR 28 trillion budget even though it has utilized less than two-thirds of its current allocation. Head Dadan Hindayana said the funds are needed to meet the MBG program's expanded coverage within the next two months. Lawmakers raised concerns over fiscal discipline and execution capacity.

Digital Economy, Media & Telcos

OpenAI's Sora 2 Sparks Debate Over AI Ethics and Abuse: OpenAI's new video generator, Sora 2, has drawn both praise and controversy for its ability to produce realistic clips from text prompts. Analysts warn of rising misuse, including harassment and misinformation. Critics urge stronger safeguards as generative AI tools reshape creative industries and online behavior.

Video Podcasts Emerge as the Next Battleground for Streaming Platforms: Tech giants including TikTok, Netflix, and Spotify are expanding into video podcasting to capture younger audiences and diversify ad revenue. Spotify's podcast head Roman Wasenmüller confirmed a new partnership with Netflix in October, calling it "a new chapter for interactive content." YouTube remains the dominant player but faces growing competition.

Regional Issues

Landslides in Banjarnegara Leave 45 Residents Isolated: A major landslide struck Situkung Village in Banjarnegara, Central Java, isolating 45 residents and forcing hundreds to evacuate. Rescue operations continue as debris blocks access routes. BNPB officials are coordinating with local authorities to restore connectivity and assess damage.

Jakarta to Replace Aging Angkot Fleet with Electric Mikrotrans Units: The Jakarta administration plans to roll out 100 electric Mikrotrans minibuses starting next month as part of its public transport modernization. Governor's aide Chico Hakim said the transition supports Jakarta's 2030 clean mobility targets. The city will gradually phase out high-emission vehicles.

5.7 Tonnes of Radioactive Shrimp Destroyed in West Java: Authorities have disposed of 5.7 tonnes of shrimp contaminated with Cesium-137 at a certified hazardous waste site in Bogor, West Java. The Environment Ministry said the destruction followed FDA findings of radiation traces in exported seafood. Officials reaffirmed that all domestic seafood products remain safe for consumption.

Outlook

Indonesia's near-term economic outlook remains stable but challenged by global trade realignments and domestic execution gaps. The gold export tax and tax recovery initiatives reflect fiscal prudence, while Danantara's potential overseas investment marks a new phase in sovereign capital deployment. The energy transition continues to gather pace, with Medco's cross-border solar export plan highlighting Indonesia's green potential amid policy uncertainty in the nickel and fossil sectors. However, bureaucratic inefficiency—evident in BGN's slow fund absorption and unclear licensing frameworks—poses near-term credibility risks. In the digital economy, rapid innovation from AI and streaming platforms offers growth prospects but also raises regulatory dilemmas. Regionally, climate and contamination crises underscore the urgency of better disaster management and environmental control. Going into 2026, Indonesia's success will depend on its ability to maintain fiscal discipline, accelerate reform execution, and leverage external partnerships to cushion against global economic headwinds.

18 November 2025

Market Movement

The Jakarta Composite Index (JCI) advanced 0.55% to close at 8,416.9, supported by strong buying interest in banking and property counters. The Indonesia Sharia Stock Index (ISSI) followed suit, rising 0.37% to 294.1. Foreign investors continued their positive momentum, booking a net buy of IDR 666.4 billion in the regular market and IDR 43.3 billion in the negotiated market — reflecting renewed confidence in blue-chip names.

Across Asia, markets were mixed as investors weighed macro data and central bank signals. Japan's Nikkei edged down 0.1% to 50,324, Hong Kong's Hang Seng slipped 0.7% to 26,384, and China's Shanghai Composite eased 0.5% to 3,972. Meanwhile, South Korea's Kospi climbed 1.9% to 4,089, and Singapore's STI slipped marginally 0.1% to 4,544.

On the macro front, the Rupiah strengthened slightly to IDR 16,729/USD (-0.1%), gold was steady at USD 4,085/oz, while Brent crude oil eased 0.2% to USD 64/bbl, reflecting subdued global demand sentiment.

By sector, property (IDXPROP) outperformed on optimism surrounding real-estate recovery and infrastructure themes, while basic materials (IDXBASIC) lagged amid weak metal prices. Leading movers were DSSA (+6.6%), BBKA (+1.8%), RISE (+19.9%), TLKM (+1.7%), and BBRI (+1.0%), while laggards included AMMN (-4.5%), GOTO (-4.6%), BRMS (-4.6%), MDKA (-6.2%), and MBMA (-7.9%).

Foreign buying was concentrated in BBKA (+1.8%), BMRI (+1.5%), TLKM (+1.7%), BBRI (+1.0%), and COIN (+3.7%), while selling pressure was seen in BUMI (+0.9%), ANTM (+0.7%), BRPT (-0.3%), GOTO (-4.6%), and INET (+1.0%).

Top value stocks were BUMI (+0.9%), BBKA (+1.8%), ANTM (+0.7%), MINA (+34.4%), and INET (+1.0%).

Overall, the JCI strengthened on broad-based gains in banks and property developers, with continued foreign inflows underscoring improving sentiment toward Indonesian equities.

Fixed Income

On Monday, November 17, 2025, the Indonesian bond market moved sideways, with the Indonesia Composite Bond Index (ICBI) slipping slightly by 2 bps to 11.58. The Fixed Rate (FR) series saw minor upward movements in yields across most instruments: FR0103 rose 1.7 bps to 6.125%, FR0104 gained 1.3 bps to 5.431%, FR0107 edged up 1.0 bps to 6.507%, while FR0106 remained unchanged at 6.358%. In the SBSN segment, yields were mostly higher, led by PBS030 up 3.0 bps to 5.051%, PBS034 up 1.4 bps to 6.314%, and PBS038 up 0.7 bps to 6.678%, while PBS003 eased 3.0 bps to 4.811%. The Rupiah weakened modestly by 29 points to IDR 16,736/USD, even as the U.S. 10-year Treasury yield edged lower to 4.123%, providing limited support to the domestic market.

Liquidity improved significantly, as SUN transaction volume rose 29.89% to IDR 26.77 trillion (from IDR 20.61 trillion on Friday), while trade frequency surged 80.78% to 4,431 trades, marking a robust recovery in trading participation at the start of the week — particularly from institutional investors engaging in short-term positioning. Non-benchmark series such as FR0065, FR0068, and FR0101 were traded at yields of 6.231%, 6.109%, and 5.224%, respectively. In the corporate bond market, yields were relatively stable, with IIFF02ACN3 offering 5.215%, WISL01CN2 at 5.667%, and SMPPGD01ASOCN3 at 5.185%, reflecting selective interest in short-duration investment-grade papers.

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.

18 November 2025

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 flat movement in ICBI reflects balanced market sentiment, as investors digested mixed cues from global bond markets and a slightly weaker Rupiah. Despite mild profit-taking, buying interest in medium-tenor FR and PBS series remained intact, supported by softening U.S. yields and steady domestic inflation expectations. In the near term, the bond market is expected to trade range-bound with limited downside risk, supported by favorable global yield trends and stable domestic liquidity conditions. However, market participants may adopt a cautious stance ahead of potential mid-month fiscal disbursement data and foreign flow updates, which could guide near-term yield direction.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain in the *leading* quadrant, indicating stronger relative performance compared to 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 stays near the *leading* area. The 7-year tenor continues to show improving momentum and has moved closer to the *improving* quadrant, while the 8-year tenor remains relatively stable. Overall, most tenors still display weaker momentum relative to the 10-year benchmark, with only the 7-year, 9-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

DAILY ECONOMIC INSIGHTS



18 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 |

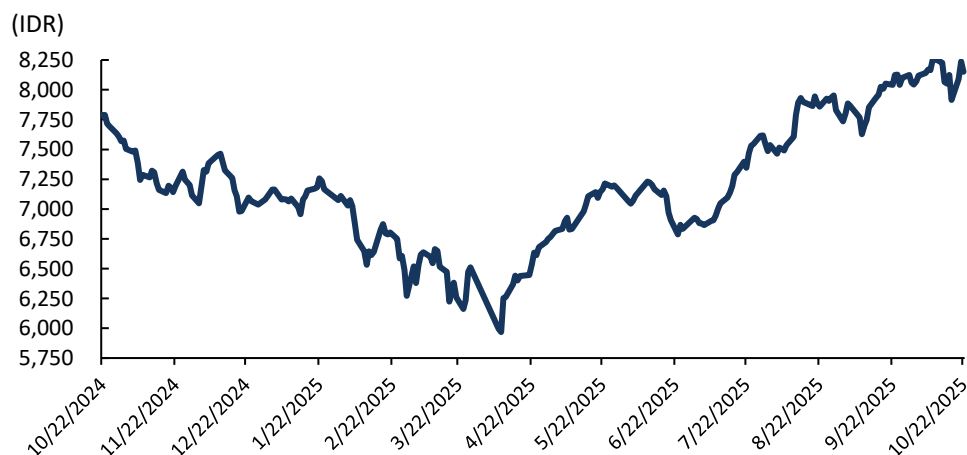
Source: SSI Research

Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD | 0.6 | AUD / IDR | 10,917 |
| CNY / USD | 7.1 | CNY / IDR | 2,355 |
| EUR / USD | 1.1 | EUR / IDR | 19,426 |
| GBP / USD | 1.3 | GBP / IDR | 22,035 |
| HKD / USD | 7.7 | HKD / IDR | 2,153 |
| JPY / USD | 155 | JPY / IDR | 108 |
| MYR / USD | 4.1 | MYR / IDR | 4,032 |
| NZD / USD | 0.5 | NZD / IDR | 9,497 |
| SAR / USD | 3.7 | SAR / IDR | 4,463 |
| SGD / USD | 1.3 | SGD / IDR | 12,858 |
| | | USD / IDR | 16,736 |

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



18 November 2025

Foreign Flow: IDR 666.4 bn Inflow in Regular Market

| Stock | % TVAL | Last | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|--------|-------|-------|-------|---------------|
| BBCA | 3.9 | 8,575 | 1.7 | 0.5 | -11.3 | 374 |
| BMRI | 1.6 | 4,820 | 1.4 | 2.1 | -15.4 | 360 |
| TLKM | 0.8 | 3,610 | 1.6 | 12.4 | 33.2 | 101 |
| BBRI | 1.5 | 3,940 | 1.0 | -1.0 | -3.4 | 91 |
| COIN | 0.4 | 3,390 | 3.6 | 34.5 | 3,290 | 89 |
| ASII | 0.9 | 6,450 | 0.7 | 4.8 | 31.6 | 88 |
| BREN | 0.6 | 9,725 | -0.2 | 12.1 | 4.8 | 74 |
| JPFA | 0.1 | 2,330 | -3.7 | -7.1 | 20.1 | 65 |
| FILM | 0.1 | 6,075 | 6.5 | 7.0 | 66.7 | 44 |
| DSSA | 0.7 | 97,200 | 6.5 | 14.9 | 162.7 | 40 |

Source: STAR, SSI Research

Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|-------|-------|---------|----------------|-------|-------|---------|----------------|
| DSSA | 6.5 | 41.46 | 749 | SRAJ | -11.9 | -20.85 | 171 |
| RISE | 19.8 | 17.17 | 115 | AMMN | -4.5 | -19.51 | 457 |
| BBCA | 1.7 | 16.41 | 1,047 | MPRO | -7.3 | -6.01 | 85 |
| TPIA | 1.4 | 7.75 | 614 | BRMS | -4.6 | -5.72 | 132 |
| BMRI | 1.4 | 5.80 | 445 | PANI | -2.2 | -4.92 | 243 |
| BBRI | 1.0 | 5.38 | 591 | MBMA | -7.8 | -4.84 | 63 |
| TLKM | 1.6 | 5.33 | 358 | MDKA | -6.2 | -3.29 | 55 |
| CUAN | 2.3 | 5.04 | 247 | GOTO | -4.6 | -3.06 | 71 |
| FILM | 6.5 | 3.66 | 66 | BREN | -0.2 | -2.99 | 1,301 |
| UNVR | 3.1 | 2.73 | 99 | CPIN | -4.1 | -2.94 | 76 |

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|--------|--------|--------|--------|--------|
| IDXFINANCE | 3.9T | 18.5 | 941.2B | 2.8T | 1.0T | 1.9T | 2.0T |
| IDXINFRA | 2.4T | 11.4 | 169.4B | 646.9B | 1.7T | 477.5B | 1.9T |
| IDXINDUST | 635.3B | 3.0 | 93.7B | 311.4B | 323.9B | 217.6B | 417.7B |
| IDXCYCLIC | 1.8T | 8.5 | 86.9B | 325.8B | 1.5T | 238.9B | 1.5T |
| IDXNONCYC | 1.5T | 7.1 | 37.1B | 453.2B | 1.0T | 416.0B | 1.1T |
| IDXHEALTH | 204.3B | 0.9 | 6.2B | 74.8B | 129.4B | 68.5B | 135.7B |
| IDXTRANS | 252.6B | 1.2 | 1.7B | 16.5B | 236.1B | 14.7B | 237.9B |
| COMPOSITE | 21.0T | 100.0 | | 6.6T | 14.3T | 5.9T | 15.0T |
| IDXPROPERT | 997.0B | 4.7 | 6.2B | 124.1B | 872.9B | 130.3B | 866.7B |
| IDXTECHNO | 906.3B | 4.3 | 44.8B | 226.4B | 679.8B | 271.3B | 635.0B |
| IDXENERGY | 4.7T | 22.3 | 239.3B | 969.2B | 3.7T | 1.2T | 3.5T |
| IDXBASIC | 3.5T | 16.6 | 336.3B | 633.2B | 2.9T | 969.5B | 2.6T |

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



18 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 | 0.25 | 7.3% | 100.79 | 3.8% | 2.6% | 101.14 | 121.06 | Cheap | 0.25 |
| 2 | FR86 | 8/13/2020 | 4/15/2026 | 0.41 | 5.5% | 100.35 | 4.6% | 2.8% | 101.11 | 183.77 | Cheap | 0.41 |
| 3 | FR37 | 5/18/2006 | 9/15/2026 | 0.83 | 12.0% | 106.27 | 4.1% | 3.2% | 107.18 | 95.81 | Cheap | 0.79 |
| 4 | FR56 | 9/23/2010 | 9/15/2026 | 0.83 | 8.4% | 103.05 | 4.5% | 3.2% | 104.23 | 136.40 | Cheap | 0.80 |
| 5 | FR90 | 7/8/2021 | 4/15/2027 | 1.41 | 5.1% | 100.50 | 4.7% | 3.8% | 101.84 | 97.64 | Cheap | 1.37 |
| 6 | FR59 | 9/15/2011 | 5/15/2027 | 1.49 | 7.0% | 103.23 | 4.7% | 3.9% | 104.53 | 87.81 | Cheap | 1.44 |
| 7 | FR42 | 1/25/2007 | 7/15/2027 | 1.66 | 10.3% | 108.78 | 4.7% | 4.0% | 109.93 | 66.21 | Cheap | 1.54 |
| 8 | FR94 | 3/4/2022 | 1/15/2028 | 2.16 | 5.6% | 101.39 | 4.9% | 4.4% | 102.40 | 48.31 | Cheap | 2.04 |
| 9 | FR47 | 8/30/2007 | 2/15/2028 | 2.25 | 10.0% | 110.46 | 5.0% | 4.5% | 111.67 | 51.05 | Cheap | 2.05 |
| 10 | FR64 | 8/13/2012 | 5/15/2028 | 2.50 | 6.1% | 102.56 | 5.0% | 4.7% | 103.43 | 36.17 | Cheap | 2.34 |
| 11 | FR95 | 8/19/2022 | 8/15/2028 | 2.75 | 6.4% | 103.46 | 5.0% | 4.8% | 103.99 | 19.63 | Cheap | 2.55 |
| 12 | FR99 | 1/27/2023 | 1/15/2029 | 3.17 | 6.4% | 99.76 | 6.5% | 5.0% | 103.97 | 145.25 | Cheap | 2.87 |
| 13 | FR71 | 9/12/2013 | 3/15/2029 | 3.33 | 9.0% | 111.22 | 5.3% | 5.1% | 111.79 | 16.47 | Cheap | 2.90 |
| 14 | 101 | 11/2/2023 | 4/15/2029 | 3.41 | 6.9% | 105.11 | 5.2% | 5.1% | 105.36 | 7.22 | Cheap | 3.06 |
| 15 | FR78 | 9/27/2018 | 5/15/2029 | 3.50 | 8.3% | 109.39 | 5.3% | 5.2% | 109.72 | 9.28 | Cheap | 3.10 |
| 16 | 104 | 8/22/2024 | 7/15/2030 | 4.66 | 6.5% | 104.37 | 5.4% | 5.6% | 103.82 | (13.42) | Expensive | 4.05 |
| 17 | FR52 | 8/20/2009 | 8/15/2030 | 4.75 | 10.5% | 120.27 | 5.6% | 5.6% | 120.28 | (0.84) | Expensive | 3.90 |
| 18 | FR82 | 8/1/2019 | 9/15/2030 | 4.83 | 7.0% | 106.26 | 5.5% | 5.6% | 105.86 | (9.89) | Expensive | 4.12 |
| 19 | FR87 | 8/13/2020 | 2/15/2031 | 5.25 | 6.5% | 104.07 | 5.6% | 5.7% | 103.62 | (10.20) | Expensive | 4.51 |
| 20 | FR85 | 5/4/2020 | 4/15/2031 | 5.41 | 7.8% | 109.71 | 5.6% | 5.7% | 109.31 | (8.69) | Expensive | 4.50 |
| 21 | FR73 | 8/6/2015 | 5/15/2031 | 5.50 | 8.8% | 114.49 | 5.6% | 5.7% | 114.01 | (9.72) | Expensive | 4.50 |
| 22 | FR54 | 7/22/2010 | 7/15/2031 | 5.66 | 9.5% | 118.75 | 5.6% | 5.8% | 117.79 | (18.77) | Expensive | 4.53 |
| 23 | FR91 | 7/8/2021 | 4/15/2032 | 6.42 | 6.4% | 102.58 | 5.9% | 5.9% | 102.55 | (0.79) | Expensive | 5.30 |
| 24 | FR58 | 7/21/2011 | 6/15/2032 | 6.58 | 8.3% | 112.38 | 5.9% | 5.9% | 112.59 | 3.08 | Cheap | 5.18 |
| 25 | FR74 | 11/10/2016 | 8/15/2032 | 6.75 | 7.5% | 108.34 | 6.0% | 5.9% | 108.60 | 3.95 | Cheap | 5.42 |
| 26 | FR96 | 8/19/2022 | 2/15/2033 | 7.25 | 7.0% | 105.56 | 6.0% | 6.0% | 105.84 | 4.30 | Cheap | 5.79 |
| 27 | FR65 | 8/30/2012 | 5/15/2033 | 7.50 | 6.6% | 103.41 | 6.1% | 6.0% | 103.60 | 2.99 | Cheap | 6.00 |
| 28 | 100 | 8/24/2023 | 2/15/2034 | 8.25 | 6.6% | 103.47 | 6.1% | 6.1% | 103.41 | (1.08) | Expensive | 6.46 |
| 29 | FR68 | 8/1/2013 | 3/15/2034 | 8.33 | 8.4% | 114.69 | 6.1% | 6.1% | 114.69 | (0.31) | Expensive | 6.18 |
| 30 | FR80 | 7/4/2019 | 6/15/2035 | 9.58 | 7.5% | 109.61 | 6.2% | 6.2% | 109.36 | (3.51) | Expensive | 6.98 |
| 31 | 103 | 8/8/2024 | 7/15/2035 | 9.67 | 6.8% | 104.53 | 6.1% | 6.2% | 103.99 | (7.48) | Expensive | 7.20 |
| 32 | FR72 | 7/9/2015 | 5/15/2036 | 10.50 | 8.3% | 115.94 | 6.2% | 6.2% | 115.29 | (7.95) | Expensive | 7.39 |
| 33 | FR88 | 1/7/2021 | 6/15/2036 | 10.59 | 6.3% | 100.78 | 6.1% | 6.2% | 100.02 | (10.04) | Expensive | 7.75 |
| 34 | FR45 | 5/24/2007 | 5/15/2037 | 11.50 | 9.8% | 128.51 | 6.2% | 6.3% | 128.01 | (5.42) | Expensive | 7.60 |
| 35 | FR93 | 1/6/2022 | 7/15/2037 | 11.67 | 6.4% | 101.39 | 6.2% | 6.3% | 100.62 | (9.50) | Expensive | 8.30 |
| 36 | FR75 | 8/10/2017 | 5/15/2038 | 12.50 | 7.5% | 109.94 | 6.3% | 6.3% | 109.98 | 0.42 | Cheap | 8.44 |
| 37 | FR98 | 9/15/2022 | 6/15/2038 | 12.59 | 7.1% | 106.69 | 6.3% | 6.3% | 106.78 | 0.83 | Cheap | 8.46 |
| 38 | FR50 | 1/24/2008 | 7/15/2038 | 12.67 | 10.5% | 134.37 | 6.5% | 6.3% | 135.87 | 13.83 | Cheap | 7.88 |
| 39 | FR79 | 1/7/2019 | 4/15/2039 | 13.42 | 8.4% | 117.51 | 6.4% | 6.4% | 117.97 | 4.34 | Cheap | 8.56 |
| 40 | FR83 | 11/7/2019 | 4/15/2040 | 14.42 | 7.5% | 110.13 | 6.4% | 6.4% | 110.32 | 1.71 | Cheap | 9.16 |
| 41 | 106 | 1/9/2025 | 8/15/2040 | 14.76 | 7.1% | 107.30 | 6.4% | 6.4% | 106.82 | (5.04) | Expensive | 9.45 |
| 42 | FR57 | 4/21/2011 | 5/15/2041 | 15.50 | 9.5% | 125.58 | 6.8% | 6.4% | 129.94 | 38.06 | Cheap | 9.05 |
| 43 | FR62 | 2/9/2012 | 4/15/2042 | 16.42 | 6.4% | 99.17 | 6.5% | 6.4% | 99.31 | 1.34 | Cheap | 10.21 |
| 44 | FR92 | 7/8/2021 | 6/15/2042 | 16.59 | 7.1% | 106.34 | 6.5% | 6.4% | 106.85 | 4.72 | Cheap | 9.96 |
| 45 | FR97 | 8/19/2022 | 6/15/2043 | 17.59 | 7.1% | 106.25 | 6.5% | 6.5% | 106.85 | 5.48 | Cheap | 10.27 |
| 46 | FR67 | 7/18/2013 | 2/15/2044 | 18.26 | 8.8% | 123.55 | 6.5% | 6.5% | 124.11 | 4.28 | Cheap | 10.16 |
| 47 | 107 | 1/9/2025 | 8/15/2045 | 19.76 | 7.1% | 106.84 | 6.5% | 6.5% | 106.86 | 0.03 | Cheap | 11.04 |
| 48 | FR76 | 9/22/2017 | 5/15/2048 | 22.51 | 7.4% | 107.56 | 6.7% | 6.5% | 109.78 | 17.93 | Cheap | 11.53 |
| 49 | FR89 | 1/7/2021 | 8/15/2051 | 25.76 | 6.9% | 101.78 | 6.7% | 6.6% | 103.75 | 15.59 | Cheap | 12.35 |
| 50 | 102 | 1/5/2024 | 7/15/2054 | 28.68 | 6.9% | 101.77 | 6.7% | 6.6% | 103.60 | 13.90 | Cheap | 12.75 |
| 51 | 105 | 8/27/2024 | 7/15/2064 | 38.69 | 6.9% | 101.83 | 6.7% | 6.6% | 103.16 | 9.28 | Cheap | 13.83 |

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



18 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 | 0.66 | 4.9% | 100.03 | 4.8% | 4.7% | 100.13 | 13.37 | Cheap | 0.65 |
| 2 | PBS021 | 12/5/2018 | 11/15/2026 | 0.99 | 8.5% | 103.56 | 4.8% | 4.8% | 103.58 | (0.82) | Expensive | 0.96 |
| 3 | PBS003 | 2/2/2012 | 1/15/2027 | 1.16 | 6.0% | 101.32 | 4.8% | 4.8% | 101.31 | (2.25) | Expensive | 1.12 |
| 4 | PBS020 | 10/22/2018 | 10/15/2027 | 1.91 | 9.0% | 107.02 | 5.1% | 5.0% | 107.13 | 4.77 | Cheap | 1.77 |
| 5 | PBS018 | 6/4/2018 | 5/15/2028 | 2.49 | 7.6% | 105.96 | 5.0% | 5.2% | 105.62 | (14.69) | Expensive | 2.30 |
| 6 | PBS030 | 6/4/2021 | 7/15/2028 | 2.66 | 5.9% | 102.05 | 5.0% | 5.2% | 101.57 | (19.55) | Expensive | 2.47 |
| 7 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.83 | 6.6% | 104.32 | 5.4% | 5.5% | 103.80 | (15.44) | Expensive | 3.39 |
| 8 | PBS023 | 5/15/2019 | 5/15/2030 | 4.49 | 8.1% | 109.85 | 5.6% | 5.6% | 109.72 | (3.30) | Expensive | 3.85 |
| 9 | PBS012 | 1/28/2016 | 11/15/2031 | 6.00 | 8.9% | 114.81 | 5.9% | 5.9% | 114.84 | 0.23 | Cheap | 4.81 |
| 10 | PBS024 | 5/28/2019 | 5/15/2032 | 6.50 | 8.4% | 112.29 | 6.1% | 6.0% | 112.79 | 8.55 | Cheap | 5.17 |
| 11 | PBS025 | 5/29/2019 | 5/15/2033 | 7.50 | 8.4% | 114.01 | 6.0% | 6.1% | 113.55 | (7.32) | Expensive | 5.78 |
| 12 | PBS029 | 1/14/2021 | 3/15/2034 | 8.33 | 6.4% | 102.40 | 6.0% | 6.2% | 101.22 | (18.24) | Expensive | 6.48 |
| 13 | PBS022 | 1/24/2019 | 4/15/2034 | 8.41 | 8.6% | 115.10 | 6.3% | 6.2% | 115.76 | 9.04 | Cheap | 6.21 |
| 14 | PBS037 | 6/23/2021 | 6/23/2036 | 10.61 | 6.5% | 100.52 | 6.4% | 6.4% | 101.05 | 6.76 | Cheap | 7.67 |
| 15 | PBS004 | 2/16/2012 | 2/15/2037 | 11.25 | 6.1% | 100.16 | 6.1% | 6.4% | 97.51 | (33.52) | Expensive | 8.22 |
| 16 | PBS034 | 1/13/2022 | 6/15/2039 | 13.58 | 6.5% | 101.68 | 6.3% | 6.5% | 99.68 | (22.33) | Expensive | 9.06 |
| 17 | PBS007 | 9/29/2014 | 9/15/2040 | 14.84 | 9.0% | 124.98 | 6.4% | 6.6% | 122.63 | (21.81) | Expensive | 8.93 |
| 18 | PBS039 | 1/11/2024 | 7/15/2041 | 15.67 | 6.6% | 101.52 | 6.5% | 6.6% | 100.08 | (14.89) | Expensive | 9.85 |
| 19 | PBS035 | 3/30/2022 | 3/15/2042 | 16.33 | 6.8% | 101.30 | 6.6% | 6.6% | 101.10 | (2.09) | Expensive | 9.95 |
| 20 | PBS005 | 5/2/2013 | 4/15/2043 | 17.42 | 6.8% | 102.25 | 6.5% | 6.7% | 100.81 | (13.94) | Expensive | 10.39 |
| 21 | PBS028 | 7/23/2020 | 10/15/2046 | 20.92 | 7.8% | 111.59 | 6.7% | 6.8% | 111.10 | (4.13) | Expensive | 10.99 |
| 22 | PBS033 | 1/13/2022 | 6/15/2047 | 21.59 | 6.8% | 101.96 | 6.6% | 6.8% | 99.84 | (18.56) | Expensive | 11.48 |
| 23 | PBS015 | 7/21/2017 | 7/15/2047 | 21.67 | 8.0% | 114.62 | 6.7% | 6.8% | 113.93 | (5.64) | Expensive | 11.10 |
| 24 | PBS038 | 12/7/2023 | 12/15/2049 | 24.09 | 6.9% | 102.34 | 6.7% | 6.8% | 100.83 | (12.72) | Expensive | 11.93 |

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



18 November 2025

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