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## Overview

Indonesia's macro landscape remains broadly resilient, supported by a strengthening external balance and steady consumption indicators heading into year-end. The 3Q25 current account surplus marks a key turning point in external stability, helping reinforce rupiah confidence amid global volatility. Policy direction is increasingly anchored on structural reforms—ranging from SOE consolidation, digital governance, and downstreaming—to support long-term competitiveness. Fiscal authorities continue prioritizing growth, with carbon tax implementation deferred and major allocations directed toward infrastructure, health financing, and national nutrition programs. Meanwhile, Danantara's growing presence—from Hajj Village bids to strategic sector financing—signals deeper sovereign-led investment intervention. Sectoral dynamics remain mixed: aviation and tourism show demand recovery, energy and mining sectors face investment and profitability constraints, while FMCG and services benefit from stabilizing purchasing power. Environmental and operational risks persist, highlighted by coal-sector emission pressures and ongoing natural disaster disruptions. Overall, Indonesia's outlook remains constructive but hinges on regulatory execution, external demand stability, and policy consistency.

## Key Comments

### Economy, Business & Finance

**Indonesia recorded surplus 1.1% of GDP in 3Q25:** Indonesia's current account recorded a surplus of USD 4.0bn (1.1% of GDP) in 3Q25—the first since 1Q23 and the largest since 3Q22—driven by a sharp rebound in the trade balance and stronger external inflows. The improvement was supported by higher non-oil and gas exports, resilient remittances, and stabilizing commodity prices, despite a wider primary income deficit from profit repatriation. This stronger external position enhances Bank Indonesia's policy flexibility and reinforces rupiah stability amid global market volatility.

**Indonesia to Export Waste Cooking Oil from Free Meal Kitchens to Singapore:** The head of the National Nutrition Agency, Dadan Hindayana, reveals the plan to export waste cooking oil, or used cooking oil, to Singapore. The used oil will come from Indonesia's free nutritious meal (MBG) program. According to Dadan, Singapore Airlines is interested in purchasing the used cooking oil produced by MBG's Nutrition Fulfillment Service Units (SPPGs).

**Soekarno-Hatta Airport's Terminal 1C to Accommodate 8 Million Passengers After Revitalization:** Indonesia's state-owned construction company PT PP (PTPP) announced that the revitalization project of Terminal 1 at Soekarno-Hatta Airport has entered its final stage and has begun operating gradually. The Rp1.3 trillion project, which began in 2019, has seen significant progress. Corporate Secretary of PTPP, Joko Raharjo, explained that the revitalization of Terminal 1C brings about major improvements to the passenger experience and airport operations.

**Pertamina to Shed Several Subsidiaries in 2026, Which Ones Are Included?:** Indonesia's state-owned energy giant PT Pertamina will begin streamlining several of its subsidiaries starting in 2026. The move is part of a broader government plan to consolidate Indonesia's state-owned enterprises and improve efficiency, following President Prabowo Subianto's directive. Prabowo has assigned Danantara Asset Management to oversee the rationalization program, which aims to reduce the current network of nearly 1,000 state-owned enterprises and affiliated companies to about 200.

**Danantara Bids on 80 Ha Site in Saudi Arabia for Indonesia's Hajj Village:** Danantara Indonesia, represented by its Chief Investment Officer Pandu Sjahrir, is currently participating in the bidding process for 80 hectares of land in Saudi Arabia. This substantial plot is intended for the establishment of the Indonesian Kampung Haji (Hajj Village) project in Mecca. The bidding process involves 90 other participants.

**Financial strain in coal sector threatens methane reduction goal:** Mounting financial pressure is pushing Indonesia's coal industry toward methane-intensive underground mining, jeopardizing the country's commitment to global emissions pledges. The Global Methane Pledge foresees a worldwide cut in global methane emissions by at least 30% by 2030, but expanded coal mining operations threaten to undermine Indonesia's commitment to that pact. Coal companies' net profits have plunged 67 percent since their 2022 peak, according to think tank Ember.

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## Politics & National Affairs

**BGN Urges Religious Affairs Ministry to Immediately Distribute Free Meals to 11 Million Santri:** Deputy Head of BGN Nanik Sudaryati Deyang has urged the Ministry of Religious Affairs to coordinate with Islamic boarding schools nationwide to accelerate MBG distribution. She noted that MBG coverage among santri remains very low. BGN hopes that stronger ministry coordination can rapidly expand access.

**KPK to hand over Google Cloud graft case to AGO:** The KPK plans to hand over the Google Cloud procurement case to the AGO while seeking reciprocal cooperation on another major case. KPK chair Setyo Budiyo confirmed coordination between the two agencies regarding the handover. The case originates from procurement processes during Nadiem Makarim's tenure.

**Both the KPK and the AGO Are Investigating Riza Chalid:** The Petral crude procurement corruption case has triggered parallel investigations by the KPK and AGO. Both institutions are pursuing fugitive trader Mohammad Riza Chalid, suspected of orchestrating graft between 2009 and 2015. The KPK disclosed that the investigation order was signed on October 17.

**Are Nutritionists Really Too Few for MBG Program?:** DPR Deputy Speaker Cucun Ahmad Syamsurijal's claims of a nutritionist shortage have gone viral. Persagi refutes the claim, asserting that Indonesia has enough nutritionists but lacks proper data coordination and distribution. Persagi urges stronger system management.

**Prabowo Launches Kabanaran Bridge Alongside Four Connectivity Projects Nationwide:** President Prabowo inaugurated the Kabanaran Bridge in Bantul and four additional connectivity projects across Indonesia. These include an underpass in North Sumatra, a major bridge in West Kalimantan, and two projects in Central Java. Prabowo emphasized improved national connectivity as a key development priority.

## Digital Economy, Media & Telcos

**Many Online Gambling Sites Hide Their IP Addresses Behind Cloudflare:** Komdigi found over 76% of 10,000 examined gambling sites use Cloudflare infrastructure to mask IPs and evade blocking. The ministry said such practices complicate law enforcement and PSE registration oversight. Strengthened monitoring is underway to safeguard digital sovereignty.

**Meta defeats antitrust case over Instagram, WhatsApp acquisitions:** A US federal judge rejected the FTC's antitrust claim, ruling Meta is not a social media monopoly. The decision marks a major win for Big Tech and a setback for US regulators. The FTC had sought to force Meta to divest Instagram and WhatsApp.

## Regional Issues

**Waste-to-Energy Project Ready to Start in South Tangerang:** PT Maharaksa Biru Energy (OASA) confirms that PSEL projects—including in South Tangerang—are ready to commence. The initiative is executed through Indoplas Energy Hijau and its technology JV partner. Construction is set to begin soon.

**Major Eruption Halts Mining Activities Near Mount Semeru:** Lumajang regent has ordered mining activities halted following Semeru's eruption. The eruption triggered heightened geological risk and safety concerns. All mining operations in affected zones are paused.

**Semeru Eruption Traps 60 Hikers in Ranu Kumbolo:** Basarnas confirms the hikers are safe following Wednesday's eruption. Rescue teams reported stable conditions among the campers. Evacuation efforts remain ongoing due to evolving volcanic activity.

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## Outlook

Indonesia's near-term economic outlook remains supportive, underpinned by strengthening external balances, still-resilient household consumption, and improving policy coordination. The current account surplus provides BI with more room to maintain rate stability while supporting rupiah defense amid uneven global conditions. Structural reforms—including SOE consolidation, health financing modernization, and digital governance—are set to shape medium-term growth prospects. However, investment recovery may remain gradual as global demand softens and regulatory transitions create temporary uncertainty. Risks are tilted toward commodity price swings, fiscal trade-offs, and climate-related disruptions, particularly in mining and agriculture. Meanwhile, government megaprojects such as MBG expansion, infrastructure connectivity, and downstream initiatives are expected to anchor domestic activity in 2026. Digital sector regulation will intensify as authorities strengthen cybersecurity and enforcement against illegal platforms. Overall, momentum remains positive, though contingent on consistent execution of policy priorities and stabilizing global conditions.

## Market Movement

The Jakarta Composite Index (JCI) inched higher on Wednesday, closing up 0.16% at 8,419.9, supported by continued foreign inflows and steady performances in banking and selected cyclicals. The Indonesia Sharia Stock Index (ISSI) followed suit, rising 0.15% to 293.9, reflecting a broadly constructive tone despite muted regional leads.

Foreign investors booked another strong session of inflows, recording a net buy of IDR 1.09 trillion in the regular market and an additional IDR 182.7 billion in the negotiated market — marking the third consecutive day of foreign accumulation. Banks remained the primary beneficiaries as global risk sentiment improved.

Across the region, markets were mixed. Japan's Nikkei jumped 2.6% to 49,824, Korea's Kospi gained 1.9%, and Singapore's STI edged up 0.1%. Meanwhile, China's Shanghai Composite fell 0.4%, and Hong Kong's Hang Seng traded flat amid persistent concerns over property weakness.

Commodity markets were equally mixed: gold eased 0.4% to USD 4,063/oz, while Brent oil rose 1.1% to USD 64/bbl. The USD/IDR strengthened modestly to 16,732 (-0.2%), providing a slight tailwind for equity inflows.

Sector-wise, cyclicals (IDXCYC) led the day's gains, while property (IDXPROP) lagged due to profit-taking and subdued sentiment across developers. The top contributors to the index were BMRI (+1.9%), BREN (+1.3%), DSSA (+0.9%), CUAN (+3.2%), and VKTR (+11.4%). In contrast, the biggest drags included BBKA (-0.6%), RISE (-8.2%), MDKA (-3.1%), AMRT (-2.4%), and BRPT (-0.9%).

Foreign buying was concentrated in BMRI, WIFI, BBKA, BBRI, and BUVA, indicating selective accumulation in banks and high-growth mid-caps. Meanwhile, foreign investors sold BUMI, COIN, ANTM, SGRO, and AMRT, reflecting rotation out of resources and consumer staples.

Top value movers were BUMI, BMRI, BBKA, BUVA, and BBRI, underlining strong activity in both large-cap financials and speculative names.

Overall, the JCI maintained its positive trajectory, supported by robust foreign demand and strong banking performance, even as global markets remained mixed and commodity prices moved unevenly.

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## Fixed Income

On Thursday, 20 November 2025, Indonesian government bonds experienced mild correction, with the Indonesia Composite Bond Index (ICBI) slipping 6 bps to 11.61. Yields in the Fixed Rate (FR) series rose across all benchmarks: FR0103 up 2.0 bps to 6.162%, FR0106 up 1.7 bps to 6.393%, FR0104 up 1.2 bps to 5.445%, while FR0107 remained unchanged at 6.517%. The SBSN segment showed mixed performance, with PBS003 falling 4.8 bps, PBS030 rising 1.1 bps, and PBS034 and PBS038 staying flat at 6.316% and 6.679%, respectively. The rupiah weakened 28 points to IDR 16,736/USD, while the UST 10-year yield climbed to 4.132%.

Liquidity deteriorated further ahead of the weekend, with SUN trading volume down 22.12% to IDR 18.84 trillion and transaction frequency falling 9.22% to 2,541 trades, reflecting softer market participation and continued low-volume conditions. Non-benchmark series such as FR0109, FR0087, and FR0096 traded at yields of 5.433%, 5.584%, and 6.046%, respectively. In the corporate bond space, yields were recorded at 6.787% (IJEE02A), 3.981% (ADMF06ACN5), and 7.525% (BOLD03B).

## US 10 Year Treasury

The yield on the 10-year US Treasury note stayed above 4.1% on Thursday, maintaining its rebound from the late-October one-year low of 3.95%, as traders increasingly wager that the Federal Reserve will hold off on cutting rates next month. Minutes from the latest FOMC meeting showed growing divisions among policymakers, with several key members arguing that persistent inflation may justify keeping rates unchanged in December. Expectations for a pause strengthened further after the Bureau of Labor Statistics said it will release November jobs data only after the Fed's meeting.

The Department of Labor's initial unemployment claims report also pointed to relative stability in new filings, easing fears of a sharp deterioration in the labor market that had been suggested by private-sector surveys. Meanwhile, those same private surveys indicated firmer inflation pressures, reinforcing the stance of the Fed's more hawkish members.

## Outlook

The short-term outlook remains cautious as the market continues to face weak liquidity and rising global yield pressures. The uptick in UST 10-year yields may limit room for domestic yield compression, especially with the rupiah weakening back toward recent lows. Trading flows are likely to stay muted ahead of the weekend, with investors maintaining a defensive stance while awaiting clearer signals from global risk sentiment and domestic macro data. A stable rupiah and easing external yield pressures will be crucial to restoring demand in the coming sessions.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  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: FR90, FR88, FR85, FR75, FR102**

**INDOIS: PBS33, PBS24, PBS23**

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## 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

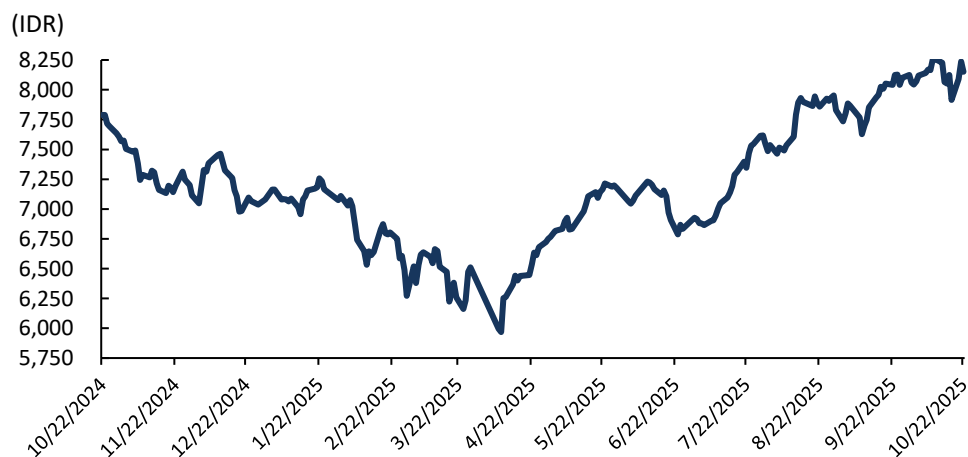
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,829
CNY / USD	7.1	CNY / IDR	2,352
EUR / USD	1.1	EUR / IDR	19,378
GBP / USD	1.3	GBP / IDR	21,860
HKD / USD	7.7	HKD / IDR	2,150
JPY / USD	157	JPY / IDR	106
MYR / USD	4.1	MYR / IDR	4,025
NZD / USD	0.5	NZD / IDR	9,388
SAR / USD	3.7	SAR / IDR	4,464
SGD / USD	1.3	SGD / IDR	12,801
		USD / IDR	16,740

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

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## Foreign Flow: IDR 1,086.8 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	3.0	4,940	1.8	4.6	-13.3	582
WIFI	0.8	3,700	11.4	20.5	802.4	250
BBCA	2.9	8,425	-0.5	-1.1	-12.9	200
BBRI	1.9	3,990	-0.2	0.2	-2.2	155
BUVA	0.6	1,070	18.2	25.8	1,745	154
CUAN	0.4	2,230	3.2	10.9	100.5	100
BBNI	0.3	4,460	0.0	1.8	2.5	88
ASII	0.7	6,425	0.3	4.4	31.1	63
RAJA	0.2	4,990	5.2	23.2	83.4	45
FILM	0.1	6,225	3.3	9.6	70.8	44

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	1.2	14.99	1,311	RISE	-8.2	-9.81	122
BMRI	1.8	7.45	456	BBCA	-0.5	-5.47	1,028
CUAN	3.2	7.05	251	DCII	-0.4	-2.72	622
DSSA	0.8	6.04	767	MLPT	-1.9	-2.52	142
BUVA	18.2	3.64	26	BRPT	-0.8	-2.52	325
CDIA	1.3	2.79	227	AMRT	-2.3	-1.67	76
MPRO	3.4	2.67	89	COIN	-3.3	-1.58	51
BYAN	0.4	2.24	593	MDKA	-3.1	-1.53	53
FILM	3.3	1.95	68	PANI	-0.7	-1.51	235
SRAJ	1.2	1.92	175	BELI	-2.6	-1.44	60

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.1T	26.0	1,102.9B	3.2T	1.8T	2.1T	2.9T
IDXTECHNO	1.1T	5.6	211.5B	377.8B	733.4B	166.3B	944.9B
IDXCYCLIC	2.1T	10.7	201.0B	430.5B	1.6T	229.4B	1.8T
IDXINFRA	2.0T	10.2	97.3B	706.1B	1.3T	608.8B	1.4T
IDXINDUST	598.1B	3.0	57.6B	305.1B	292.9B	247.5B	350.5B
IDXPROPERT	507.3B	2.5	5.4B	72.8B	434.4B	67.3B	439.9B
COMPOSITE	19.6T	100.0		6.9T	12.6T	5.7T	13.9T
IDXTRANS	205.8B	1.0	-1.8B	11.7B	194.1B	13.5B	192.3B
IDXHEALTH	230.8B	1.1	-6.8B	117.5B	113.2B	124.4B	106.4B
IDXNONCYC	1.4T	7.1	-63.1B	393.8B	1.0T	456.9B	1.0T
IDXBASIC	1.9T	9.6	-166.9B	461.5B	1.5T	628.5B	1.3T
IDXENERGY	4.2T	21.4	-167.6B	808.0B	3.4T	975.6B	3.3T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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## 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	0.24	7.3%	100.78	3.7%	3.1%	100.99	61.65	Cheap	0.24
2	FR86	8/13/2020	4/15/2026	0.40	5.5%	100.34	4.6%	3.2%	100.90	135.98	Cheap	0.40
3	FR37	5/18/2006	9/15/2026	0.82	12.0%	106.59	3.6%	3.6%	106.72	(0.69)	Expensive	0.78
4	FR56	9/23/2010	9/15/2026	0.82	8.4%	103.03	4.5%	3.6%	103.81	86.35	Cheap	0.79
5	FR90	7/8/2021	4/15/2027	1.40	5.1%	100.56	4.7%	4.2%	101.31	54.58	Cheap	1.36
6	FR59	9/15/2011	5/15/2027	1.48	7.0%	103.30	4.7%	4.2%	103.96	43.48	Cheap	1.43
7	FR42	1/25/2007	7/15/2027	1.65	10.3%	108.65	4.7%	4.4%	109.30	35.05	Cheap	1.53
8	FR94	3/4/2022	1/15/2028	2.16	5.6%	101.56	4.8%	4.7%	101.82	11.92	Cheap	2.03
9	FR47	8/30/2007	2/15/2028	2.24	10.0%	110.48	5.0%	4.8%	111.02	20.47	Cheap	2.04
10	FR64	8/13/2012	5/15/2028	2.49	6.1%	102.62	5.0%	4.9%	102.85	9.03	Cheap	2.33
11	FR95	8/19/2022	8/15/2028	2.74	6.4%	103.60	4.9%	5.0%	103.42	(8.07)	Expensive	2.54
12	FR99	1/27/2023	1/15/2029	3.16	6.4%	99.76	6.5%	5.2%	103.42	127.15	Cheap	2.86
13	FR71	9/12/2013	3/15/2029	3.32	9.0%	111.25	5.2%	5.3%	111.21	(2.94)	Expensive	2.89
14	101	11/2/2023	4/15/2029	3.41	6.9%	105.26	5.2%	5.3%	104.83	(14.50)	Expensive	3.06
15	FR78	9/27/2018	5/15/2029	3.49	8.3%	109.47	5.2%	5.3%	109.16	(10.08)	Expensive	3.09
16	104	8/22/2024	7/15/2030	4.65	6.5%	104.30	5.4%	5.7%	103.37	(23.01)	Expensive	4.05
17	FR52	8/20/2009	8/15/2030	4.74	10.5%	120.30	5.6%	5.7%	119.76	(13.30)	Expensive	3.89
18	FR82	8/1/2019	9/15/2030	4.82	7.0%	106.27	5.5%	5.7%	105.40	(20.84)	Expensive	4.11
19	FR87	8/13/2020	2/15/2031	5.24	6.5%	104.13	5.6%	5.8%	103.19	(21.03)	Expensive	4.50
20	FR85	5/4/2020	4/15/2031	5.41	7.8%	109.89	5.6%	5.8%	108.86	(21.78)	Expensive	4.49
21	FR73	8/6/2015	5/15/2031	5.49	8.8%	114.45	5.6%	5.8%	113.55	(18.56)	Expensive	4.50
22	FR54	7/22/2010	7/15/2031	5.65	9.5%	118.56	5.6%	5.9%	117.32	(24.44)	Expensive	4.52
23	FR91	7/8/2021	4/15/2032	6.41	6.4%	102.59	5.9%	6.0%	102.16	(8.21)	Expensive	5.29
24	FR58	7/21/2011	6/15/2032	6.58	8.3%	112.37	5.9%	6.0%	112.16	(4.23)	Expensive	5.17
25	FR74	11/10/2016	8/15/2032	6.74	7.5%	108.43	6.0%	6.0%	108.19	(4.68)	Expensive	5.41
26	FR96	8/19/2022	2/15/2033	7.25	7.0%	105.55	6.0%	6.1%	105.45	(2.08)	Expensive	5.78
27	FR65	8/30/2012	5/15/2033	7.49	6.6%	103.47	6.0%	6.1%	103.22	(4.14)	Expensive	5.99
28	100	8/24/2023	2/15/2034	8.25	6.6%	103.42	6.1%	6.1%	103.05	(5.85)	Expensive	6.45
29	FR68	8/1/2013	3/15/2034	8.32	8.4%	114.60	6.1%	6.2%	114.30	(4.72)	Expensive	6.17
30	FR80	7/4/2019	6/15/2035	9.58	7.5%	109.69	6.1%	6.2%	109.01	(9.30)	Expensive	6.97
31	103	8/8/2024	7/15/2035	9.66	6.8%	104.33	6.1%	6.2%	103.65	(9.41)	Expensive	7.19
32	FR72	7/9/2015	5/15/2036	10.49	8.3%	115.75	6.2%	6.3%	114.93	(10.04)	Expensive	7.38
33	FR88	1/7/2021	6/15/2036	10.58	6.3%	100.60	6.2%	6.3%	99.70	(11.82)	Expensive	7.74
34	FR45	5/24/2007	5/15/2037	11.49	9.8%	128.42	6.2%	6.3%	127.64	(8.51)	Expensive	7.59
35	FR93	1/6/2022	7/15/2037	11.66	6.4%	101.23	6.2%	6.3%	100.32	(11.22)	Expensive	8.29
36	FR75	8/10/2017	5/15/2038	12.49	7.5%	109.82	6.3%	6.4%	109.67	(1.83)	Expensive	8.43
37	FR98	9/15/2022	6/15/2038	12.58	7.1%	106.66	6.3%	6.4%	106.47	(2.29)	Expensive	8.46
38	FR50	1/24/2008	7/15/2038	12.66	10.5%	134.12	6.5%	6.4%	135.50	12.67	Cheap	7.87
39	FR79	1/7/2019	4/15/2039	13.41	8.4%	117.52	6.4%	6.4%	117.65	0.97	Cheap	8.56
40	FR83	11/7/2019	4/15/2040	14.41	7.5%	110.12	6.4%	6.4%	110.03	(1.13)	Expensive	9.15
41	106	1/9/2025	8/15/2040	14.75	7.1%	106.95	6.4%	6.4%	106.54	(4.34)	Expensive	9.43
42	FR57	4/21/2011	5/15/2041	15.50	9.5%	125.46	6.8%	6.4%	129.62	36.34	Cheap	9.04
43	FR62	2/9/2012	4/15/2042	16.41	6.4%	99.12	6.5%	6.5%	99.07	(0.65)	Expensive	10.20
44	FR92	7/8/2021	6/15/2042	16.58	7.1%	106.07	6.5%	6.5%	106.59	4.85	Cheap	9.94
45	FR97	8/19/2022	6/15/2043	17.58	7.1%	106.09	6.5%	6.5%	106.60	4.66	Cheap	10.26
46	FR67	7/18/2013	2/15/2044	18.25	8.8%	123.49	6.5%	6.5%	123.84	2.48	Cheap	10.15
47	107	1/9/2025	8/15/2045	19.75	7.1%	106.73	6.5%	6.5%	106.63	(0.97)	Expensive	11.03
48	FR76	9/22/2017	5/15/2048	22.50	7.4%	107.51	6.7%	6.6%	109.57	16.65	Cheap	11.52
49	FR89	1/7/2021	8/15/2051	25.75	6.9%	101.80	6.7%	6.6%	103.57	14.00	Cheap	12.34
50	102	1/5/2024	7/15/2054	28.67	6.9%	101.77	6.7%	6.6%	103.44	12.72	Cheap	12.74
51	105	8/27/2024	7/15/2064	38.68	6.9%	101.80	6.7%	6.7%	103.05	8.79	Cheap	13.82

Source: Bloomberg, SSI Research

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## 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	0.65	4.9%	100.09	4.7%	4.6%	100.14	8.19	Cheap	0.64
2	PBS021	12/5/2018	11/15/2026	0.99	8.5%	103.65	4.6%	4.7%	103.59	(10.34)	Expensive	0.96
3	PBS003	2/2/2012	1/15/2027	1.15	6.0%	101.35	4.8%	4.8%	101.36	(0.82)	Expensive	1.12
4	PBS020	10/22/2018	10/15/2027	1.90	9.0%	107.02	5.1%	5.0%	107.21	7.99	Cheap	1.76
5	PBS018	6/4/2018	5/15/2028	2.48	7.6%	105.97	5.0%	5.1%	105.76	(9.74)	Expensive	2.29
6	PBS030	6/4/2021	7/15/2028	2.65	5.9%	102.08	5.0%	5.2%	101.73	(14.81)	Expensive	2.46
7	PBSG1	9/22/2022	9/15/2029	3.82	6.6%	104.19	5.4%	5.4%	104.04	(5.23)	Expensive	3.38
8	PBS023	5/15/2019	5/15/2030	4.48	8.1%	109.88	5.6%	5.6%	110.00	2.36	Cheap	3.84
9	PBS012	1/28/2016	11/15/2031	5.99	8.9%	114.84	5.9%	5.8%	115.23	6.44	Cheap	4.80
10	PBS024	5/28/2019	5/15/2032	6.49	8.4%	112.29	6.1%	5.9%	113.20	15.61	Cheap	5.16
11	PBS025	5/29/2019	5/15/2033	7.49	8.4%	114.01	6.0%	6.0%	114.03	0.03	Cheap	5.77
12	PBS029	1/14/2021	3/15/2034	8.32	6.4%	102.40	6.0%	6.1%	101.74	(10.39)	Expensive	6.47
13	PBS022	1/24/2019	4/15/2034	8.41	8.6%	115.04	6.3%	6.1%	116.31	17.46	Cheap	6.20
14	PBS037	6/23/2021	6/23/2036	10.60	6.5%	100.53	6.4%	6.3%	101.70	15.05	Cheap	7.66
15	PBS004	2/16/2012	2/15/2037	11.25	6.1%	100.17	6.1%	6.3%	98.18	(25.17)	Expensive	8.21
16	PBS034	1/13/2022	6/15/2039	13.58	6.5%	101.66	6.3%	6.4%	100.48	(13.15)	Expensive	9.05
17	PBS007	9/29/2014	9/15/2040	14.83	9.0%	124.94	6.4%	6.5%	123.61	(12.44)	Expensive	8.92
18	PBS039	1/11/2024	7/15/2041	15.66	6.6%	101.49	6.5%	6.5%	100.98	(5.31)	Expensive	9.84
19	PBS035	3/30/2022	3/15/2042	16.33	6.8%	100.94	6.7%	6.5%	102.04	10.80	Cheap	9.92
20	PBS005	5/2/2013	4/15/2043	17.41	6.8%	102.21	6.5%	6.6%	101.79	(4.15)	Expensive	10.38
21	PBS028	7/23/2020	10/15/2046	20.92	7.8%	111.43	6.7%	6.7%	112.29	6.98	Cheap	10.97
22	PBS033	1/13/2022	6/15/2047	21.58	6.8%	101.92	6.6%	6.7%	100.96	(8.34)	Expensive	11.47
23	PBS015	7/21/2017	7/15/2047	21.66	8.0%	114.56	6.7%	6.7%	115.17	4.66	Cheap	11.09
24	PBS038	12/7/2023	12/15/2049	24.08	6.9%	102.33	6.7%	6.7%	102.03	(2.57)	Expensive	11.92

Source: Bloomberg, SSI Research



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