

27 November 2025

Overview

Indonesia's policy landscape remains dominated by minimum wage deliberations, labor market expansion, and efforts to accelerate investment-driven growth ahead of 2026. The government's delay in announcing the 2026 UMP underscores ongoing regulatory recalibration, while the national internship program's strong uptake signals improving youth participation in formal training pathways. Major investment plans—from PLN's multi-trillion energy expansion to China-backed downstreaming projects—highlight continued momentum in industrial strengthening and job creation. However, business groups are urging more predictable wage-setting formulas to avoid uncertainty for employers and investors. In the governance sphere, KPK investigations into hospital projects and debates around TNI expansion reflect rising scrutiny over institutional performance. Prabowo's directives on sports infrastructure and Vice President Gibran's post-G20 briefings emphasize the administration's push for international engagement and domestic capacity building. Digital-sector oversight remains tight as Indonesia prepares for a transformative year in AI policy and security regulation. Regionally, persistent climate-related disasters and safety incidents underscore the urgency for stronger local preparedness and public protection systems.

Key Comments

Economy, Business & Finance

Why Indonesia's 2026 Provincial Minimum Wage Decision Is Being Delayed: The government has yet to announce the 2026 UMP as the new minimum wage regulation (PP) is still under review. Manpower Minister Yassierli said the government cannot provide a firm timeline until the regulation is finalized. He confirmed the UMP will still be issued before December 31, ahead of implementation in January 2026.

Over 62,000 Graduates Pass Indonesia's National Internship Program Batch II: The Manpower Ministry announced that 62,754 participants passed the second batch of the national internship program. The selection was held from October 24 to November 11, 2025. This program aims to expand workforce readiness and reduce youth unemployment.

PLN Requires IDR 3,000 Trillion to Boost Indonesia's Power Generation Capacity: PLN president director Darmawan Prasodjo said affordable energy would attract new investments and create jobs. Speaking at the Kompas100 CEO Forum, he stressed the need for massive funding to expand generation capacity. PLN is preparing long-term investment plans to support industrial development.

Indonesia Says China-Backed Coconut Downstream Project to Create Up to 10,000 Jobs: Investment Minister Rosan Roeslani said the China-supported project will generate significant added value in the coconut sector. The initiative is expected to create 5,000 to 10,000 new jobs. The project will produce a wide range of coconut derivative products for export markets.

Apindo Urges Indonesia to Set Minimum Wage Using a Formula, Not Fixed Numbers: Employers association Apindo urged the government to use a proper formula for setting the 2026 UMP. Chair Shinta Kamdani said last year's process lacked clarity because it relied on a fixed number. She emphasized the need for evidence-based calculation methods to support business certainty.

Politics & National Affairs

KPK probes into potential corruption in dozens of regional general hospitals: The KPK is investigating alleged corruption in expansion projects involving dozens of regional hospitals nationwide. The probe follows new arrests linked to a failed hospital construction project in East Kolaka. The East Kolaka hospital is one of 32 RSUD facilities slated for upgrades under the government's health infrastructure program.

TNI expansion plan raises fear of overreach: The government plans to form 150 new battalions per year starting in 2026 to guard strategic assets. Defense Minister Sjafrie Sjamsoeddin announced the initiative after meeting with TNI chiefs and lawmakers. Critics warn the expansion could increase the military's influence in civilian affairs.

Indonesian Parliament Urges Govt to Learn from South Korea in Combating Bullying: DPR Commission X deputy chair Esti Wijayati urged Indonesia to emulate South Korea's policy of tracking bullying perpetrators in university admissions. She said the policy could be applied next year to address rising student violence. Esti noted South Korea introduced the approach in 2023 to strengthen school discipline.

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Prabowo Allocates 300 Hectares for Indonesia's New National

Sports Center: President Prabowo has directed the development of a national sports center to enhance athlete performance. Minister Erick Thohir confirmed that 300 hectares have been allocated for the project. The location is still undergoing administrative processing and has not been publicly disclosed.

VP Gibran Reports South Africa G20 Summit Results to

Prabowo: Vice President Gibran briefed President Prabowo on the outcomes of the G20 Summit in Johannesburg. The report covered discussions, achievements, and potential cooperation follow-ups. The meeting took place at the Merdeka Palace on November 25.

Indonesia's Largest Muslim Organization Ousts Leader Gus

Yahya Amid Controversy: Nahdlatul Ulama's Supreme Council has removed Gus Yahya from his position as PBNU Chair. The decision was conveyed in Circular No. 4785 issued on November 26. Gus Yahya, a prominent figure in interfaith dialogue, had been one of NU's most internationally recognized leaders.

Digital Economy, Media & Telcos

The AI boom hits a crossroads in 2026: After rapid growth over the past three years, the AI industry faces rising concerns over a potential bubble. Gartner estimates global AI spending will surpass USD 2 trillion in 2026. Markets are monitoring major tech companies and startups closely amid fears of overvaluation.

Regional Issues

BNPB: Eight People Killed in North Sumatra Floods and

Landslides: BNPB reported that simultaneous floods and landslides struck four regions in North Sumatra. The affected areas include Sibolga, North Tapanuli, Central Tapanuli, and South Tapanuli. Extreme weather over the past two days caused widespread damage and casualties.

Six Islamic boarding school students drown in unused quarry

pit: Six students from a pesantren in Bangkalan drowned in an abandoned quarry pit at Bukit Jaddih. The incident occurred during a break after practice activities. Despite warnings from teachers and seniors, the students reportedly went to the dangerous site unnoticed.

Outlook

Indonesia is entering a policy-heavy period as wage-setting, energy planning, and investment execution converge ahead of 2026. The delay in the UMP decision suggests ongoing debate over balancing worker welfare and employer capacity, with pressure mounting for formula-based approaches. Internships and job creation initiatives, especially in downstreaming and power expansion, indicate a continued shift toward productivity-driven growth. Governance and institutional integrity remain under scrutiny as the KPK expands investigations and the TNI's planned expansion raises civil-military concerns. Social issues—from bullying to teacher compensation—highlight gaps in education quality and protection frameworks. Meanwhile, global AI market uncertainty may influence Indonesia's digital policy stance, even as domestic adoption accelerates. Expanding climate-related disasters demonstrate the increasing need for regional preparedness and infrastructure resilience. Overall, Indonesia's near-term outlook is anchored by stable macro fundamentals, but execution risk remains high across regulatory, fiscal, and institutional domains.

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Market Movement

Jakarta Composite Index (JCI) advanced for a second straight day on Wednesday, rising 0.94% to 8,602.1, supported by broad-based gains across energy, telco, and consumer names. The Indonesia Sharia Stock Index (ISSI) posted an even stronger performance, climbing 1.49% to 303.8, marking its highest level in over a month as buying interest rotated into large-cap sharia constituents.

Despite the market's positive momentum, foreign investors booked net sell flows, recording IDR 505.9 billion in the regular market and IDR 44.1 billion in the negotiated market. The outflow was concentrated in big banks and select large caps but was insufficient to cap the index's ascent, with domestic liquidity stepping in to absorb the selling pressure.

Regional sentiment improved, with Japan's Nikkei rising 1.8%, Korea's Kospi jumping 2.7%, and Singapore's STI adding 0.4%. Meanwhile, Shanghai slipped 0.2%, and the Hang Seng was broadly flat at +0.1%, as Chinese markets continued to digest mixed macro signals and property-sector concerns.

In commodities, gold strengthened 0.7% to USD 4,160/oz, while Brent crude eased 0.5% to USD 62/bbl amid ongoing demand uncertainty. The USD/IDR remained stable at 16,662, offering a neutral backdrop for equity flows.

Energy stocks (IDXENER) led sectoral gains, driven by strong moves in DSSA and BUMI, while transportation (IDXTRANS) underperformed on profit-taking. The day's top contributors included DSSA (+3.5%), CASA (+25.0%), TLKM (+1.9%), ASII (+2.3%), and BUMI (+10.2%), reflecting a mix of defensive, telco, and energy-led strength.

Conversely, pressure on financial blue chips persisted. BBKA (-0.9%), BBRI (-1.0%), and BREN (-0.8%) were among the largest drags on the index, alongside weakness in RISE (-4.7%) and COIN (-2.5%), indicating investor rotation away from recent outperformers.

Foreign accumulation was most notable in RAJA (+19.8%), TLKM, BMRI, ASII, and ANTM, highlighting continued interest in telco, auto, and select commodity names. Meanwhile, foreign investors took profit in BBRI, BBKA, SMGR, BUMI, and INET, with cement and speculative counters experiencing outsized volatility.

Top value movers were BUMI, RAJA, BBRI, INET, and MINA, signaling active trading across both large caps and momentum-driven mid-caps.

Overall, the JCI maintained solid upward traction supported by domestic buying and sectoral strength in energy and telco, offsetting persistent foreign outflows and weakness among big banks. The constructive tone suggests investors are positioning ahead of year-end catalysts and stabilizing global sentiment.

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Fixed Income

On Wednesday, 26 November 2025, the Indonesian government bond market experienced mild correction, with the Indonesia Composite Bond Index (ICBI) slipping 6 bps to 11.35. The Fixed Rate (FR) series saw modest upward pressure on yields, with FR0103 rising 4.4 bps to 6.234% and FR0104 up 3.6 bps to 5.679%, while FR0106 and FR0107 remained unchanged at 6.449% and 6.539%, respectively. In the SBSN segment, yields were mostly higher as PBS003 gained 3.1 bps to 4.921%, PBS030 rose 2.2 bps to 5.112%, while PBS034 and PBS038 were flat at 6.329% and 6.669%. The rupiah weakened slightly by 7 points to IDR 16,664/USD, even as the UST 10-year yield eased to 4.005%.

SUN market liquidity improved in value terms, with total turnover rising 24.35% to IDR 36.26 trillion. However, trade frequency fell 7.06% to 2,845 transactions, indicating larger block trades despite softer overall activity. Non-benchmark bonds such as FR0109, FR0091, and FR0100 traded at yields of 5.640%, 5.939%, and 6.180%, respectively. In the corporate bond market, yields were recorded at 5.366% (BIIF04BCN2), 9.655% (SMOPPM02ACN2), and 10.034% (SMPIDL01CN3).

US 10 Year Treasury

The yield on the 10-year US Treasury note slipped to the 4.0% level ahead of the Thanksgiving holiday—its lowest in nearly a month—mirroring declines across the curve as expectations firmed for a 25 bps Federal Reserve rate cut in December. Recently released but delayed official data showed September retail sales rising less than anticipated, raising concerns about a weakening consumer backdrop, while weekly ADP figures pointed to a sharp deterioration in private-sector employment. These developments followed dovish comments from FOMC Governor Waller and New York Fed President Williams, both of whom signaled support for a rate cut at the Fed's final meeting of the year. Their remarks prompted rate markets to shift from expecting a pause last week to broadly anticipating an easing move this month. Adding further downward pressure on yields, the FDIC is reportedly preparing to ease enhanced SLR requirements, which would allow major banks to hold more Treasuries.

Outlook

The near-term outlook remains neutral to slightly cautious as upward drift in FR yields reflects mild repricing ahead of month-end flows. Despite the easing in U.S. Treasury yields, domestic risk sentiment remains mixed due to weaker currency movement and uneven demand across tenors. The rise in transaction volume—but with lower frequency—suggests continued preference for selective, large-size positioning rather than broad-based buying. Going forward, investors may maintain defensive duration stances while awaiting clearer signals from global rates, rupiah stability, and liquidity conditions into early December.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain in the *leading* quadrant, reflecting stronger relative performance against the 10-year benchmark (GIDN10YR). In contrast, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, except for the 7-year tenor which continues to show improving momentum and moves closer to the *leading* area. The 8-year tenor remains relatively stable, while other shorter tenors still underperform. Overall, most tenors exhibit weakening 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: FR96, FR90, FR82, FR79, FR72

INDOIS: PBS32, PBS22, PBS12

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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	-2.85	-2.90
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

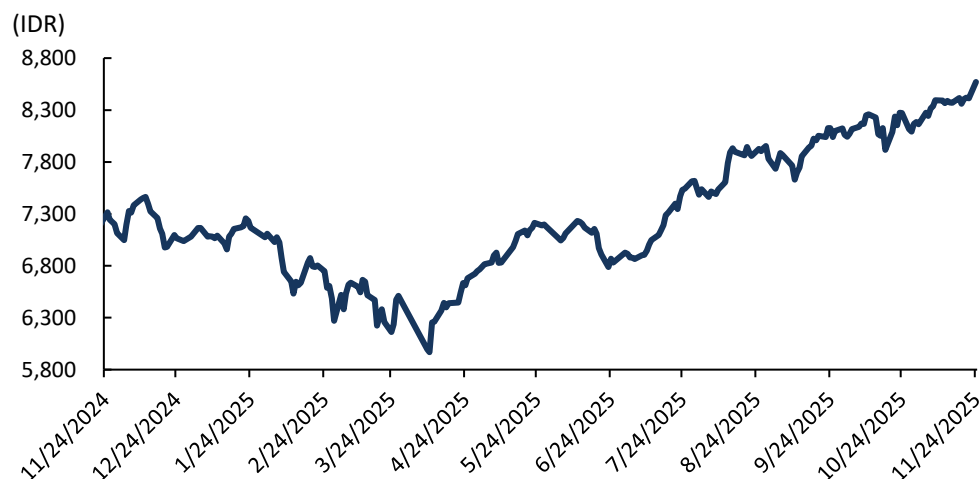
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,824
CNY / USD	7.0	CNY / IDR	2,353
EUR / USD	1.1	EUR / IDR	19,205
GBP / USD	1.3	GBP / IDR	21,950
HKD / USD	7.7	HKD / IDR	2,142
JPY / USD	156	JPY / IDR	107
MYR / USD	4.1	MYR / IDR	4,029
NZD / USD	0.5	NZD / IDR	9,457
SAR / USD	3.7	SAR / IDR	4,443
SGD / USD	1.3	SGD / IDR	12,835
		USD / IDR	16,664

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 505.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.0	3,790	-1.0	-4.7	-7.1	-532
BBCA	1.6	8,425	-0.8	-1.1	-12.9	-227
SMGR	0.5	2,960	16.0	7.2	-10.0	-183
BUMI	4.4	260	10.1	83.0	120.3	-75
INET	0.5	705	4.4	150.0	1,115	-70
FILM	0.2	7,775	3.6	37.0	113.3	-68
BREN	0.5	9,575	-0.7	10.3	3.2	-47
COIN	0.1	3,460	-2.5	37.3	3,360	-35
AMRT	0.1	1,835	-0.8	-8.7	-35.6	-29
KLBF	0.4	1,255	2.0	-1.5	-7.7	-28

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	3.5	26.26	855	BREN	-0.7	-8.99	1,281
CASA	25.0	14.90	83	BBCA	-0.8	-8.19	1,028
CDIA	4.9	10.07	238	RISE	-4.6	-5.89	134
AMMN	2.2	9.75	504	BBRI	-1.0	-5.38	569
SRAJ	5.5	9.33	196	IMPC	-2.2	-3.44	171
BUMI	10.1	7.99	97	PGUN	-2.9	-1.92	70
BRPT	2.3	6.72	329	PANI	-0.8	-1.89	233
TLKM	1.9	6.21	369	DCII	-0.3	-1.87	617
ASII	2.3	5.44	267	BNLI	-0.8	-1.28	177
MLPT	3.6	4.49	141	COIN	-2.5	-1.18	51

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.7T	13.8	-665.8B	1.4T	2.3T	2.1T	1.6T
IDXCYCLIC	1.8T	6.7	-125.2B	330.0B	1.4T	455.2B	1.3T
IDXBASIC	3.3T	12.3	-81.4B	873.5B	2.4T	954.9B	2.3T
IDXHEALTH	978.3B	3.6	-41.3B	130.3B	848.0B	171.6B	806.6B
IDXNONCYC	1.5T	5.6	-37.3B	438.5B	1.0T	475.9B	1.0T
COMPOSITE	26.7T	100.0		7.0T	19.6T	7.6T	19.0T
IDXTRANS	120.9B	0.4	2.6B	9.8B	111.1B	7.1B	113.7B
IDXINFRA	3.1T	11.6	15.6B	835.1B	2.3T	819.4B	2.3T
IDXTECHNO	781.5B	2.9	53.0B	236.1B	545.3B	183.0B	598.4B
IDXINDUST	694.6B	2.6	55.6B	246.9B	447.6B	191.3B	503.2B
IDXPROPERT	989.6B	3.7	123.5B	219.8B	769.8B	96.2B	893.3B
IDXENERGY	9.5T	35.5	150.4B	2.2T	7.3T	2.1T	7.4T

Source: Bloomberg, STAR, SSI Research

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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	0.22	7.3%	100.72	3.8%	3.1%	100.93	73.36	Cheap	0.22
2	FR86	8/13/2020	4/15/2026	0.39	5.5%	100.26	4.8%	3.2%	100.87	155.59	Cheap	0.38
3	FR37	5/18/2006	9/15/2026	0.81	12.0%	106.04	4.2%	3.6%	106.60	57.48	Cheap	0.76
4	FR56	9/23/2010	9/15/2026	0.81	8.4%	102.75	4.8%	3.6%	103.75	118.51	Cheap	0.78
5	FR90	7/8/2021	4/15/2027	1.39	5.1%	100.33	4.9%	4.1%	101.31	73.27	Cheap	1.34
6	FR59	9/15/2011	5/15/2027	1.47	7.0%	102.86	4.9%	4.2%	103.93	73.91	Cheap	1.41
7	FR42	1/25/2007	7/15/2027	1.64	10.3%	108.49	4.8%	4.3%	109.23	42.85	Cheap	1.52
8	FR94	3/4/2022	1/15/2028	2.14	5.6%	101.32	4.9%	4.7%	101.83	24.14	Cheap	2.02
9	FR47	8/30/2007	2/15/2028	2.22	10.0%	110.35	5.0%	4.7%	110.97	25.28	Cheap	2.03
10	FR64	8/13/2012	5/15/2028	2.47	6.1%	102.22	5.2%	4.9%	102.85	26.78	Cheap	2.31
11	FR95	8/19/2022	8/15/2028	2.72	6.4%	103.09	5.1%	5.0%	103.42	11.83	Cheap	2.52
12	FR99	1/27/2023	1/15/2029	3.14	6.4%	99.72	6.5%	5.2%	103.43	129.40	Cheap	2.85
13	FR71	9/12/2013	3/15/2029	3.30	9.0%	110.44	5.5%	5.3%	111.18	21.94	Cheap	2.87
14	101	11/2/2023	4/15/2029	3.39	6.9%	104.61	5.4%	5.3%	104.83	6.32	Cheap	3.04
15	FR78	9/27/2018	5/15/2029	3.47	8.3%	108.69	5.5%	5.3%	109.14	13.07	Cheap	3.07
16	104	8/22/2024	7/15/2030	4.64	6.5%	103.32	5.7%	5.7%	103.37	1.02	Cheap	4.03
17	FR52	8/20/2009	8/15/2030	4.72	10.5%	120.21	5.6%	5.7%	119.72	(11.85)	Expensive	3.87
18	FR82	8/1/2019	9/15/2030	4.81	7.0%	105.29	5.7%	5.7%	105.40	1.95	Cheap	4.09
19	FR87	8/13/2020	2/15/2031	5.23	6.5%	102.99	5.8%	5.8%	103.19	4.17	Cheap	4.48
20	FR85	5/4/2020	4/15/2031	5.39	7.8%	109.88	5.6%	5.8%	108.85	(21.65)	Expensive	4.47
21	FR73	8/6/2015	5/15/2031	5.47	8.8%	113.57	5.8%	5.8%	113.53	(1.17)	Expensive	4.48
22	FR54	7/22/2010	7/15/2031	5.64	9.5%	117.80	5.8%	5.9%	117.29	(10.32)	Expensive	4.50
23	FR91	7/8/2021	4/15/2032	6.39	6.4%	102.30	5.9%	6.0%	102.17	(2.66)	Expensive	5.28
24	FR58	7/21/2011	6/15/2032	6.56	8.3%	112.27	6.0%	6.0%	112.15	(2.52)	Expensive	5.15
25	FR74	11/10/2016	8/15/2032	6.73	7.5%	108.02	6.0%	6.0%	108.19	2.44	Cheap	5.39
26	FR96	8/19/2022	2/15/2033	7.23	7.0%	105.05	6.1%	6.1%	105.45	6.40	Cheap	5.76
27	FR65	8/30/2012	5/15/2033	7.47	6.6%	103.23	6.1%	6.1%	103.23	(0.18)	Expensive	5.97
28	100	8/24/2023	2/15/2034	8.23	6.6%	102.85	6.2%	6.1%	103.06	2.95	Cheap	6.42
29	FR68	8/1/2013	3/15/2034	8.31	8.4%	113.86	6.2%	6.2%	114.29	5.69	Cheap	6.14
30	FR80	7/4/2019	6/15/2035	9.56	7.5%	109.48	6.2%	6.2%	109.00	(6.51)	Expensive	6.95
31	103	8/8/2024	7/15/2035	9.64	6.8%	103.71	6.2%	6.2%	103.65	(0.97)	Expensive	7.16
32	FR72	7/9/2015	5/15/2036	10.48	8.3%	115.42	6.2%	6.3%	114.92	(6.24)	Expensive	7.36
33	FR88	1/7/2021	6/15/2036	10.56	6.3%	100.38	6.2%	6.3%	99.71	(8.80)	Expensive	7.72
34	FR45	5/24/2007	5/15/2037	11.48	9.8%	128.42	6.2%	6.3%	127.62	(8.73)	Expensive	7.57
35	FR93	1/6/2022	7/15/2037	11.64	6.4%	100.98	6.3%	6.3%	100.32	(8.10)	Expensive	8.26
36	FR75	8/10/2017	5/15/2038	12.48	7.5%	109.46	6.4%	6.4%	109.66	2.14	Cheap	8.40
37	FR98	9/15/2022	6/15/2038	12.56	7.1%	106.59	6.4%	6.4%	106.47	(1.38)	Expensive	8.44
38	FR50	1/24/2008	7/15/2038	12.64	10.5%	134.26	6.5%	6.4%	135.48	11.24	Cheap	7.85
39	FR79	1/7/2019	4/15/2039	13.39	8.4%	117.03	6.5%	6.4%	117.64	5.93	Cheap	8.53
40	FR83	11/7/2019	4/15/2040	14.40	7.5%	109.45	6.5%	6.4%	110.02	5.56	Cheap	9.11
41	106	1/9/2025	8/15/2040	14.73	7.1%	106.39	6.4%	6.4%	106.54	1.35	Cheap	9.40
42	FR57	4/21/2011	5/15/2041	15.48	9.5%	125.51	6.8%	6.4%	129.60	35.81	Cheap	9.02
43	FR62	2/9/2012	4/15/2042	16.40	6.4%	99.15	6.5%	6.5%	99.07	(0.87)	Expensive	10.18
44	FR92	7/8/2021	6/15/2042	16.56	7.1%	105.95	6.5%	6.5%	106.59	5.98	Cheap	9.92
45	FR97	8/19/2022	6/15/2043	17.56	7.1%	105.84	6.6%	6.5%	106.60	7.01	Cheap	10.23
46	FR67	7/18/2013	2/15/2044	18.24	8.8%	123.47	6.5%	6.5%	123.83	2.67	Cheap	10.14
47	107	1/9/2025	8/15/2045	19.73	7.1%	106.46	6.5%	6.5%	106.63	1.36	Cheap	11.00
48	FR76	9/22/2017	5/15/2048	22.48	7.4%	107.34	6.7%	6.6%	109.57	18.00	Cheap	11.50
49	FR89	1/7/2021	8/15/2051	25.74	6.9%	101.74	6.7%	6.6%	103.57	14.52	Cheap	12.32
50	102	1/5/2024	7/15/2054	28.65	6.9%	101.62	6.7%	6.6%	103.44	13.91	Cheap	12.72
51	105	8/27/2024	7/15/2064	38.66	6.9%	101.84	6.7%	6.7%	103.05	8.53	Cheap	13.81

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	0.63	4.9%	100.04	4.8%	4.6%	100.14	16.12	Cheap	0.63
2	PBS021	12/5/2018	11/15/2026	0.97	8.5%	103.56	4.7%	4.7%	103.53	(5.26)	Expensive	0.94
3	PBS003	2/2/2012	1/15/2027	1.14	6.0%	101.18	4.9%	4.8%	101.34	13.98	Cheap	1.10
4	PBS020	10/22/2018	10/15/2027	1.88	9.0%	106.99	5.1%	5.0%	107.16	7.86	Cheap	1.74
5	PBS018	6/4/2018	5/15/2028	2.47	7.6%	105.97	5.0%	5.1%	105.73	(10.58)	Expensive	2.28
6	PBS030	6/4/2021	7/15/2028	2.64	5.9%	101.86	5.1%	5.2%	101.73	(5.74)	Expensive	2.45
7	PBSG1	9/22/2022	9/15/2029	3.81	6.6%	103.83	5.5%	5.4%	104.03	5.25	Cheap	3.36
8	PBS023	5/15/2019	5/15/2030	4.47	8.1%	109.88	5.6%	5.6%	109.98	2.08	Cheap	3.82
9	PBS012	1/28/2016	11/15/2031	5.97	8.9%	114.83	5.9%	5.8%	115.20	6.57	Cheap	4.79
10	PBS024	5/28/2019	5/15/2032	6.47	8.4%	112.31	6.0%	5.9%	113.19	15.01	Cheap	5.14
11	PBS025	5/29/2019	5/15/2033	7.47	8.4%	114.01	6.0%	6.0%	114.02	(0.03)	Expensive	5.75
12	PBS029	1/14/2021	3/15/2034	8.30	6.4%	102.39	6.0%	6.1%	101.74	(10.11)	Expensive	6.46
13	PBS022	1/24/2019	4/15/2034	8.39	8.6%	115.01	6.3%	6.1%	116.30	17.78	Cheap	6.18
14	PBS037	6/23/2021	6/23/2036	10.58	6.5%	100.25	6.5%	6.3%	101.70	18.88	Cheap	7.64
15	PBS004	2/16/2012	2/15/2037	11.23	6.1%	100.15	6.1%	6.3%	98.19	(24.79)	Expensive	8.19
16	PBS034	1/13/2022	6/15/2039	13.56	6.5%	101.54	6.3%	6.4%	100.48	(11.77)	Expensive	9.03
17	PBS007	9/29/2014	9/15/2040	14.81	9.0%	124.37	6.4%	6.5%	123.60	(7.36)	Expensive	8.89
18	PBS039	1/11/2024	7/15/2041	15.64	6.6%	101.44	6.5%	6.5%	100.98	(4.74)	Expensive	9.82
19	PBS035	3/30/2022	3/15/2042	16.31	6.8%	100.79	6.7%	6.5%	102.04	12.33	Cheap	9.90
20	PBS005	5/2/2013	4/15/2043	17.39	6.8%	102.35	6.5%	6.6%	101.79	(5.44)	Expensive	10.37
21	PBS028	7/23/2020	10/15/2046	20.90	7.8%	111.54	6.7%	6.7%	112.29	6.08	Cheap	10.96
22	PBS033	1/13/2022	6/15/2047	21.56	6.8%	101.96	6.6%	6.7%	100.97	(8.66)	Expensive	11.45
23	PBS015	7/21/2017	7/15/2047	21.65	8.0%	114.62	6.7%	6.7%	115.17	4.23	Cheap	11.07
24	PBS038	12/7/2023	12/15/2049	24.07	6.9%	102.46	6.7%	6.7%	102.03	(3.59)	Expensive	11.91

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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