

12 December 2025

Overview

Global economic sentiment remains fragile as major economies adjust trade policies, tighten security frameworks, and respond to shifting geopolitical alliances. For Indonesia, these dynamics intersect with rising domestic consumption, cautious banking-sector expectations, and ongoing efforts to secure strategic partnerships abroad. Fiscal priorities are increasingly shaped by large-scale disaster recovery needs in Sumatra, which continue to strain national and regional budgets. Regulatory shifts—from financial supervision to export–receipt rules—signal the government’s intent to strengthen economic resilience and improve foreign-exchange management. Diplomatically, Indonesia is deepening ties with Russia and the Middle East while navigating tensions related to diaspora aid restrictions and international trade negotiations. Social pressures are rising as illegal lending remains widespread and public safety incidents draw scrutiny to government programs. Meanwhile, the technology sector is undergoing rapid transformation driven by global advances in AI hardware and platform strategy shifts among major firms. Regionally, extreme weather events, volcanic eruptions, and environmental investigations highlight persistent vulnerabilities that complicate development agendas. As Indonesia enters 2026, the convergence of policy reform, disaster recovery, and global economic headwinds will shape the trajectory of growth and governance.

Key Comments

Economy, Business & Finance

Mexico's Senate passes tariff hikes on Indonesian, Chinese imports: Mexico approved tariff hikes of up to 50% on imports from several Asian countries, including Indonesia, set to take effect in 2026. The new duties will apply to autos, textiles, plastics, and steel from nations without trade agreements. The policy aims to protect domestic industries despite objections from affected governments.

Putin Says Yes to Visiting Indonesia After Kremlin Talks with Prabowo: President Prabowo met Russian President Vladimir Putin in Moscow, where both leaders reaffirmed bilateral cooperation. During the meeting, Prabowo thanked the Russian government for its warm reception amid Putin’s busy schedule. Putin agreed in principle to visit Indonesia following the talks.

Retail sales, confidence surge as holidays approach: Indonesia’s retail sales index is projected to rise to 222.1 in November, marking a 5.9% YoY increase. The uptick reflects stronger consumption ahead of Christmas and New Year holidays. Bank Indonesia attributes the rebound to improving household sentiment and rising seasonal demand.

How BNI Customers Become Entrapped by Waskita's Bonds Promises: A protest erupted during BNI’s Emerald Market Outlook 2026 event when a customer voiced grievances over losses tied to Waskita bonds. The individual initially faced attempts to silence his complaint before being allowed to speak. The incident highlights growing concerns over mis-sold investment products and transparency issues.

Indonesia's PT KAI Imposes 20-Year Blacklist for Train Sexual Harassers: State rail operator PT KAI introduced a 20-year blacklist for individuals committing sexual harassment on its premises. The policy was announced during an anti-harassment campaign at Solo Balapan Station. Officials say the strict sanction aims to create safer public transportation environments.

Banks expect slight improvement in credit growth after disappointing 2025: Indonesian banks anticipate loan growth of 9–11% in 2026 after subdued demand this year. Perbanas Chairman Hery Gunardi said the improvement would still be modest compared to BI’s broader expectations. The sector remains cautious amid uneven economic recovery and shifting funding costs.

Politics & National Affairs

Prabowo Invites Russia's Putin to Visit Indonesia: President Prabowo formally invited Vladimir Putin for a state visit during their meeting at the Kremlin. Prabowo expressed appreciation for Russia’s hospitality despite Putin’s demanding domestic agenda. The invitation underscores Indonesia’s effort to strengthen strategic partnerships.

Police Install Starlink to Restore Internet in Flood-Hit Aceh: Local police installed Starlink devices in Alue Waki Village to restore communication disrupted by severe flooding. The initiative aims to support post-disaster coordination where traditional networks remain down. Authorities say the satellite-based service provides a rapid temporary solution.

12 December 2025

Indonesian Diaspora Says Overseas Aid for Sumatra Disaster Is Being Taxed: Diaspora communities in Singapore report that aid shipments for Sumatra flood victims are being taxed upon entry to Indonesia. They argue that the absence of a national disaster declaration complicates the exemption process. Concerns have risen about bureaucratic barriers restricting urgently needed assistance.

Floods and Landslides Hit North Sumatra's South Nias: Heavy rains triggered floods and landslides across several districts in South Nias, damaging rice fields and villages. Authorities report water levels reaching up to 1.5 meters in some areas. Multiple landslide points were also identified, prompting evacuation efforts.

Jakarta Free Meal-Service Vehicle Plows Into Schoolyard, Injuring Students, Teacher: A government meal-distribution vehicle crashed into an elementary school compound in North Jakarta. The accident injured 17 students and one teacher during a morning literacy activity. Officials denied rumors of fatalities and launched an investigation into the cause.

Why OJK Struggles to Stop Illegal Online Lending: Illegal lenders continue to promote instant loans across social media platforms despite regulatory crackdowns. Many ads promise quick disbursement without verification, drawing vulnerable borrowers. OJK officials say aggressive digital marketing and platform anonymity hinder enforcement.

Indonesia Issues 2025 Map with New Borders and IKN Update: The National Geospatial Agency released an updated national map incorporating revised borders and the new capital location. The update reflects administrative realignments and territorial clarifications. Officials say the new map provides improved reference standards for planning and governance.

Digital Economy, Media & Telcos

OpenAI's Pocket AI Device Could Redefine Computing: OpenAI is developing a dedicated AI hardware device designed to complement its software ecosystem. CEO Sam Altman confirmed that the prototype is complete, with former Apple design chief Jony Ive involved. The device is expected to reshape how users interact with personal computing tools.

Meta Reportedly Shifts AI Strategy, Develops Closed Model "Avocado": Meta is reportedly working on a proprietary AI model called "Avocado," signaling a break from its previous open-source strategy. The project is being developed by a specialized unit under Meta's AI Superintelligence Labs. The model is slated for release in 2026 as part of a push toward advanced AI capabilities.

Regional Issues

Floods, extreme weather drive up grocery prices in various regions: Widespread flooding and heavy rains have disrupted supplies, pushing up prices of key food staples. BPS reports shallot prices rising in about 76% of monitored regions. The government is monitoring markets and preparing interventions to stabilize supply.

Govt suspends four firms suspected of contributing to deadly North Sumatra flooding: The Environment Ministry has suspended four companies linked to environmental degradation in the Batang Toru basin. Officials believe their activities worsened the impact of recent deadly floods. The firms include mining, plantation, and energy operators under investigation.

Outlook

Indonesia enters 2026 facing intertwined economic, regulatory, and climate-driven challenges that will shape policy direction in the near term. Global trade uncertainty—heightened by Mexico's tariff hikes and US criticism of Indonesia's commitments—may pressure export performance and diplomatic engagement. Domestic consumption remains a key bright spot, supported by rising retail activity and improving job sentiment. Banking-sector expectations point to moderate credit growth, though risk appetite remains constrained by lingering macro uncertainty. Regulatory tightening, including crackdowns on illegal lending and stricter oversight of exporters, may improve long-term stability but could weigh on short-term liquidity. Diplomatic ties with major powers such as Russia may open new avenues for cooperation, though geopolitical risks persist. Disaster recovery efforts will significantly influence fiscal planning as climate-related shocks become more frequent. Technological developments—ranging from AI hardware innovation to shifts in global platform strategy—will shape Indonesia's digital transformation trajectory. In this environment, Indonesia's ability to balance economic resilience, institutional reform, and disaster management will be critical to sustaining confidence and growth momentum.

12 December 2025

Market Movement

Jakarta Composite Index (JCI) retreated on Thursday, slipping 0.92% to 8,620.5 as broad-based profit-taking hit large-cap names following the Fed's policy announcement. The Indonesia Sharia Stock Index (ISSI) similarly fell 0.96% to 310.0, reflecting softer sentiment across cyclical and defensive sectors alike. Foreign investors recorded a modest net sell of IDR 59.5bn in the regular market, though this was offset by a sizeable IDR 1.42tn net buy in the negotiated market—largely block-driven rather than directional flow.

Regional markets were mixed as investors digested global macro updates: Japan's Nikkei fell 0.9%, Shanghai declined 0.7%, and Korea's Kospi slipped 0.6%, while Singapore's STI edged higher by 0.2%. Commodities offered little support, with Brent oil sliding 1.4% to USD 61/bbl and gold easing 0.3% to USD 4,216/oz. Meanwhile, the USD/IDR weakened slightly to 16,675 (+0.1%), limiting foreign appetite for additional risk.

Sector-wise, energy (IDXENER) led the day's gains on strong moves in BUMI, PTRO, and DEWA, while infrastructure (IDXINFRA) underperformed as pressure mounted on telco and tower operators. The top contributors to the index were BUMI (+10.4%), PTRO (+10.0%), TPIA (+1.8%), DEWA (+9.9%), and BUVA (+6.8%), driven by momentum buying in resources and select industrial names. In contrast, the biggest drags were MORA (-14.9%), TLKM (-1.9%), ASII (-2.6%), BREN (-1.8%), and BBCA (-0.9%), reflecting profit-taking in recent outperformers.

Foreign buying was concentrated in DEWA, PTRO, BMRI, EMAS, and BRMS, signaling continued accumulation in energy and mining plays. Meanwhile, foreign outflows hit BBRI, BBCA, BKSL, BRPT, and ANTM, marking ongoing rotation out of banks and basic materials.

Top value movers were BUMI, DEWA, BBRI, BBCA, and BKSL, highlighting strong trading interest across both speculative and heavyweight names.

Overall, despite weakness across regional equities and commodities, the JCI remained relatively resilient, supported by strength in energy stocks and negotiated-market inflows. However, pressure in banks, telcos, and major cyclicals kept upside limited as investors exercised caution ahead of macro data releases.

Fixed Income

On Thursday, 11 December 2025, the Indonesian government bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) rising 9 bps to 11.60. Yield movements in the Fixed Rate (FR) series were mostly constructive: FR0104 declined 2.4 bps to 5.628%, FR0103 edged up 1.4 bps to 6.180%, while FR0106 and FR0107 remained unchanged at 6.448% and 6.554%, respectively. In the SBSN segment, yield changes were minimal, with PBS034 down 0.6 bps to 6.350%, PBS003 up 0.3 bps to 5.035%, while PBS030 and PBS038 were stable at 5.097% and 6.661%. The rupiah strengthened 12 points to IDR 16,676/USD, while the UST 10-year yield eased to 4.137%.

Liquidity weakened further as SUN trading volume fell 20.49% to IDR 21.93 trillion (from IDR 27.58 trillion on Wednesday), accompanied by a 12.19% decline in transaction frequency to 2,536 trades. This continued drop in both volume and frequency reflects sustained market lethargy ahead of the weekend, with activity returning to low levels. Non-benchmark series such as FR0100, FR0091, and FR0078 were traded at yields of 6.149%, 5.914%, and 5.531%, respectively. In the corporate bond segment, SIBOLD01A offered a yield of 8.265%, IJEE02B at 7.869%, and SMMFIN01BCN3 at 6.046%.

US 10 Year Treasury

The US 10-year Treasury yield fell to around 4.12%, extending its decline for a second straight session after the Federal Reserve delivered its third 25 bps rate cut of the year, as widely expected. The Fed struck a less hawkish tone than markets anticipated, with Chair Jerome Powell indicating that a rate hike is effectively off the table. That shift prompted traders to price in two additional cuts in 2026, even though the Fed's updated dot plot signals just one more reduction next year. The central bank also announced it will begin purchasing short-dated Treasury bills starting December 12 to bolster market liquidity, with the first-round totaling roughly USD 40 billion. In its updated projections, the Fed raised its outlook for economic growth to 2.3% in 2026 (from 1.8% previously) and to 2% in 2027. Meanwhile, inflation forecasts were trimmed to 2.5% for 2025 and 2.4% for 2026—still slightly above the 2% target but pointing to ongoing disinflation momentum.

12 December 2025

Outlook

The improvement in the ICBI reflects continued—but measured—buying interest despite weakening trading momentum. The subdued yield movements across both FR and SBSN series indicate that investors remain cautious, with limited conviction ahead of year-end. Softer UST yields provided slight support, yet the persistent decline in market liquidity underscores growing risk aversion and a preference for short-duration positioning. Looking ahead, bond performance is expected to remain range-bound, with sentiment driven by upcoming macro data, fiscal signals, and direction of global yields. The rupiah's mild appreciation may offer temporary relief, but overall market tone is likely to stay defensive until clearer catalysts emerge.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain in the *leading* quadrant, indicating stronger relative performance against the 10-year benchmark (GIDN10YR). Meanwhile, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, although the 7-year tenor continues to show improving momentum and moves closer to the *leading* area. The 5-year and 6-year tenors also maintain their positive momentum in the *improving* quadrant. Overall, most short-term tenors are still showing strengthening momentum, while longer tenors are starting to exhibit signs of momentum weakening relative to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR96, FR93, FR87, FR82, FR76

INDOIS: PBS35, PBS23, PBSG1

DAILY ECONOMIC INSIGHTS



12 December 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	-2.85	-2.90
BI 7DRRR (%)	6.00	4.50	4.00
10Y. Government Bond Yield (%)	7.00	6.28	6.55
Exchange Rate (USD/IDR)	16,162	16,750	16,850

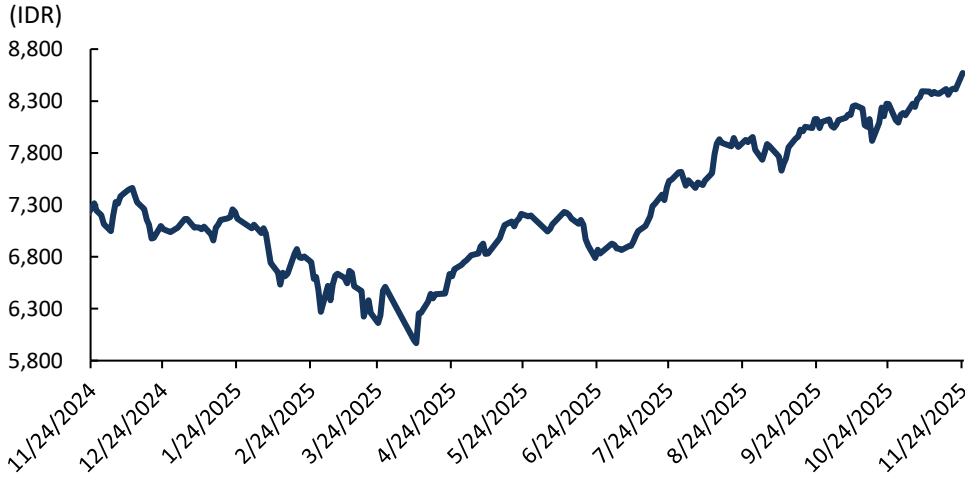
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,079
CNY / USD	7.0	CNY / IDR	2,363
EUR / USD	1.1	EUR / IDR	19,439
GBP /USD	1.3	GBP / IDR	22,295
HKD / USD	7.7	HKD / IDR	2,143
JPY / USD	156	JPY / IDR	107
MYR /USD	4.1	MYR / IDR	4,063
NZD / USD	0.5	NZD / IDR	9,677
SAR / USD	3.7	SAR / IDR	4,444
SGD / USD	1.2	SGD / IDR	12,885
		USD / IDR	16,680

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 December 2025

Foreign Flow: IDR 59.5 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.4	3,620	-1.0	-1.6	-11.2	-515
BBCA	1.4	8,000	-0.9	-3.3	-17.3	-226
BKSL	0.4	156	-8.2	1.9	119.7	-103
BRPT	0.2	3,640	-2.1	1.6	295.6	-68
ANTM	0.2	2,890	-1.3	-0.6	89.5	-66
EMTK	0.3	1,375	-3.1	12.2	179.4	-48
ADRO	0.0	1,780	-2.7	-1.6	-26.7	-44
AMRT	0.0	1,910	-0.7	6.1	-32.9	-41
MDKA	0.1	2,200	-3.5	-3.5	36.2	-40
UNVR	0.0	2,640	-3.3	1.5	40.0	-31

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BUMI	10.4	11.32	134	MORA	-14.9	-44.54	283
TPIA	1.7	9.69	621	BREN	-1.8	-20.99	1,264
PTRO	9.9	9.03	111	BBCA	-0.9	-8.19	976
IMPC	2.9	5.41	207	BRPT	-2.1	-6.72	341
AMMN	0.7	3.25	460	ASII	-2.6	-6.35	261
BUVA	6.8	2.52	44	TLKM	-1.9	-6.21	354
SCMA	7.0	1.85	32	SRAJ	-3.3	-6.03	195
DEWA	9.8	1.78	22	BBRI	-1.0	-5.38	543
ENRG	4.5	1.53	39	BYAN	-1.0	-5.23	575
BNBR	9.2	1.39	18	RISE	-5.4	-5.15	99

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	2.2T	6.4	1,471.3B	1.7T	589.9B	232.0B	2.0T
IDXENERGY	14.6T	42.6	563.7B	3.1T	11.4T	2.6T	11.9T
IDXBASIC	3.6T	10.5	37.0B	851.4B	2.7T	814.3B	2.8T
IDXCYCLIC	1.7T	4.9	29.0B	279.3B	1.4T	250.3B	1.4T
IDXINFRA	1.4T	4.0	22.4B	337.5B	1.1T	315.1B	1.1T
IDXNONCYC	1.8T	5.2	2.8B	435.3B	1.4T	432.5B	1.4T
COMPOSITE	34.2T	100.0		8.8T	25.3T	7.5T	26.7T
IDXTRANS	162.9B	0.4	-3.7B	13.3B	149.5B	17.1B	145.8B
IDXTECHNO	1.5T	4.3	20.5B	337.3B	1.2T	357.9B	1.2T
IDXHEALTH	195.6B	0.5	23.5B	41.4B	154.2B	64.9B	130.6B
IDXPROPERT	1.9T	5.5	76.5B	217.1B	1.7T	293.7B	1.6T
IDXFINANCE	4.8T	14.0	-643.1B	1.4T	3.4T	2.1T	2.7T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



12 December 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	0.18	7.3%	100.63	3.4%	5.7%	100.27	(231.83)	Expensive	0.18
2	FR86	8/13/2020	4/15/2026	0.35	5.5%	100.20	4.8%	5.7%	99.93	(88.05)	Expensive	0.34
3	FR37	5/18/2006	9/15/2026	0.76	12.0%	105.36	4.6%	5.6%	104.69	(104.01)	Expensive	0.72
4	FR56	9/23/2010	9/15/2026	0.76	8.4%	102.61	4.8%	5.6%	102.01	(88.13)	Expensive	0.73
5	FR90	7/8/2021	4/15/2027	1.35	5.1%	100.09	5.0%	5.6%	99.39	(55.77)	Expensive	1.30
6	FR59	9/15/2011	5/15/2027	1.43	7.0%	102.74	5.0%	5.6%	101.89	(63.08)	Expensive	1.37
7	FR42	1/25/2007	7/15/2027	1.59	10.3%	107.95	5.0%	5.6%	107.01	(63.28)	Expensive	1.48
8	FR94	3/4/2022	1/15/2028	2.10	5.6%	100.68	5.3%	5.6%	100.01	(34.52)	Expensive	1.98
9	FR47	8/30/2007	2/15/2028	2.18	10.0%	109.82	5.2%	5.6%	108.93	(44.71)	Expensive	1.99
10	FR64	8/13/2012	5/15/2028	2.43	6.1%	101.97	5.2%	5.6%	101.17	(36.05)	Expensive	2.27
11	FR95	8/19/2022	8/15/2028	2.68	6.4%	102.77	5.2%	5.6%	101.87	(37.23)	Expensive	2.48
12	FR99	1/27/2023	1/15/2029	3.10	6.4%	99.75	6.5%	5.6%	102.13	84.99	Cheap	2.81
13	FR71	9/12/2013	3/15/2029	3.26	9.0%	110.39	5.5%	5.7%	109.85	(19.10)	Expensive	2.83
14	101	11/2/2023	4/15/2029	3.35	6.9%	104.34	5.4%	5.7%	103.67	(22.68)	Expensive	3.00
15	FR78	9/27/2018	5/15/2029	3.43	8.3%	108.42	5.5%	5.7%	107.96	(15.07)	Expensive	3.03
16	104	8/22/2024	7/15/2030	4.60	6.5%	103.58	5.6%	5.8%	102.95	(15.90)	Expensive	3.99
17	FR52	8/20/2009	8/15/2030	4.68	10.5%	119.50	5.7%	5.8%	119.18	(8.68)	Expensive	3.83
18	FR82	8/1/2019	9/15/2030	4.77	7.0%	105.51	5.7%	5.8%	105.04	(11.74)	Expensive	4.05
19	FR87	8/13/2020	2/15/2031	5.19	6.5%	103.30	5.8%	5.8%	103.03	(6.42)	Expensive	4.44
20	FR85	5/4/2020	4/15/2031	5.35	7.8%	109.11	5.7%	5.8%	108.72	(9.07)	Expensive	4.43
21	FR73	8/6/2015	5/15/2031	5.43	8.8%	113.43	5.8%	5.8%	113.39	(1.56)	Expensive	4.43
22	FR54	7/22/2010	7/15/2031	5.60	9.5%	117.50	5.8%	5.9%	117.20	(6.75)	Expensive	4.46
23	FR91	7/8/2021	4/15/2032	6.35	6.4%	102.42	5.9%	5.9%	102.37	(1.35)	Expensive	5.24
24	FR58	7/21/2011	6/15/2032	6.52	8.3%	111.92	6.0%	5.9%	112.35	7.05	Cheap	5.11
25	FR74	11/10/2016	8/15/2032	6.68	7.5%	108.15	6.0%	6.0%	108.43	4.42	Cheap	5.35
26	FR96	8/19/2022	2/15/2033	7.19	7.0%	105.32	6.1%	6.0%	105.78	7.33	Cheap	5.72
27	FR65	8/30/2012	5/15/2033	7.43	6.6%	103.08	6.1%	6.0%	103.59	8.31	Cheap	5.93
28	100	8/24/2023	2/15/2034	8.19	6.6%	103.04	6.1%	6.1%	103.46	6.32	Cheap	6.39
29	FR68	8/1/2013	3/15/2034	8.27	8.4%	114.15	6.2%	6.1%	114.68	7.09	Cheap	6.10
30	FR80	7/4/2019	6/15/2035	9.52	7.5%	109.17	6.2%	6.2%	109.37	2.54	Cheap	6.90
31	103	8/8/2024	7/15/2035	9.60	6.8%	104.22	6.2%	6.2%	104.02	(2.91)	Expensive	7.13
32	FR72	7/9/2015	5/15/2036	10.44	8.3%	115.17	6.2%	6.2%	115.21	0.18	Cheap	7.31
33	FR88	1/7/2021	6/15/2036	10.52	6.3%	100.49	6.2%	6.2%	100.00	(6.40)	Expensive	7.68
34	FR45	5/24/2007	5/15/2037	11.44	9.8%	127.89	6.3%	6.3%	127.77	(1.78)	Expensive	7.53
35	FR93	1/6/2022	7/15/2037	11.60	6.4%	100.96	6.3%	6.3%	100.48	(5.84)	Expensive	8.22
36	FR75	8/10/2017	5/15/2038	12.44	7.5%	109.65	6.4%	6.4%	109.69	0.22	Cheap	8.36
37	FR98	9/15/2022	6/15/2038	12.52	7.1%	106.51	6.4%	6.4%	106.49	(0.27)	Expensive	8.39
38	FR50	1/24/2008	7/15/2038	12.60	10.5%	133.81	6.5%	6.4%	135.42	15.01	Cheap	7.80
39	FR79	1/7/2019	4/15/2039	13.35	8.4%	117.17	6.4%	6.4%	117.49	2.92	Cheap	8.49
40	FR83	11/7/2019	4/15/2040	14.36	7.5%	109.62	6.5%	6.5%	109.72	0.75	Cheap	9.08
41	106	1/9/2025	8/15/2040	14.69	7.1%	106.39	6.4%	6.5%	106.19	(2.14)	Expensive	9.36
42	FR57	4/21/2011	5/15/2041	15.44	9.5%	125.35	6.8%	6.5%	129.02	32.12	Cheap	8.98
43	FR62	2/9/2012	4/15/2042	16.36	6.4%	99.02	6.5%	6.5%	98.47	(5.65)	Expensive	10.14
44	FR92	7/8/2021	6/15/2042	16.52	7.1%	105.64	6.6%	6.5%	105.92	2.57	Cheap	9.87
45	FR97	8/19/2022	6/15/2043	17.52	7.1%	106.00	6.5%	6.6%	105.76	(2.21)	Expensive	10.20
46	FR67	7/18/2013	2/15/2044	18.19	8.8%	123.19	6.5%	6.6%	122.74	(3.94)	Expensive	10.09
47	107	1/9/2025	8/15/2045	19.69	7.1%	106.28	6.6%	6.6%	105.43	(7.62)	Expensive	10.95
48	FR76	9/22/2017	5/15/2048	22.44	7.4%	107.38	6.7%	6.7%	107.92	4.33	Cheap	11.46
49	FR89	1/7/2021	8/15/2051	25.70	6.9%	101.88	6.7%	6.7%	101.58	(2.57)	Expensive	12.29
50	102	1/5/2024	7/15/2054	28.61	6.9%	101.78	6.7%	6.8%	101.13	(5.26)	Expensive	12.69
51	105	8/27/2024	7/15/2064	38.62	6.9%	101.47	6.8%	6.9%	99.96	(11.15)	Expensive	13.73

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 December 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	0.59	4.9%	100.02	4.8%	4.7%	100.10	12.78	Cheap	0.58
2	PBS021	12/5/2018	11/15/2026	0.93	8.5%	103.43	4.6%	4.8%	103.32	(17.15)	Expensive	0.90
3	PBS003	2/2/2012	1/15/2027	1.10	6.0%	101.01	5.0%	4.8%	101.21	17.63	Cheap	1.06
4	PBS020	10/22/2018	10/15/2027	1.84	9.0%	106.86	5.0%	5.0%	106.88	(2.02)	Expensive	1.70
5	PBS018	6/4/2018	5/15/2028	2.43	7.6%	105.87	5.0%	5.2%	105.49	(17.47)	Expensive	2.24
6	PBS030	6/4/2021	7/15/2028	2.59	5.9%	101.87	5.1%	5.2%	101.55	(13.65)	Expensive	2.41
7	PBSG1	9/22/2022	9/15/2029	3.76	6.6%	103.57	5.6%	5.5%	103.86	7.67	Cheap	3.32
8	PBS023	5/15/2019	5/15/2030	4.43	8.1%	109.63	5.6%	5.6%	109.78	3.00	Cheap	3.78
9	PBS012	1/28/2016	11/15/2031	5.93	8.9%	114.73	5.9%	5.8%	115.04	4.98	Cheap	4.75
10	PBS024	5/28/2019	5/15/2032	6.43	8.4%	112.29	6.0%	5.9%	113.06	13.05	Cheap	5.10
11	PBS025	5/29/2019	5/15/2033	7.43	8.4%	113.96	6.0%	6.0%	113.92	(1.11)	Expensive	5.71
12	PBS029	1/14/2021	3/15/2034	8.26	6.4%	102.43	6.0%	6.1%	101.71	(11.36)	Expensive	6.42
13	PBS022	1/24/2019	4/15/2034	8.35	8.6%	115.96	6.1%	6.1%	116.21	2.96	Cheap	6.15
14	PBS037	6/23/2021	6/23/2036	10.54	6.5%	100.36	6.5%	6.3%	101.66	16.91	Cheap	7.60
15	PBS004	2/16/2012	2/15/2037	11.19	6.1%	99.76	6.1%	6.3%	98.14	(20.56)	Expensive	8.15
16	PBS034	1/13/2022	6/15/2039	13.52	6.5%	101.35	6.3%	6.5%	100.39	(10.66)	Expensive	8.99
17	PBS007	9/29/2014	9/15/2040	14.77	9.0%	123.78	6.5%	6.5%	123.43	(3.56)	Expensive	8.83
18	PBS039	1/11/2024	7/15/2041	15.60	6.6%	101.17	6.5%	6.5%	100.85	(3.37)	Expensive	9.77
19	PBS035	3/30/2022	3/15/2042	16.27	6.8%	100.77	6.7%	6.6%	101.89	11.13	Cheap	9.86
20	PBS005	5/2/2013	4/15/2043	17.35	6.8%	101.87	6.6%	6.6%	101.63	(2.43)	Expensive	10.31
21	PBS028	7/23/2020	10/15/2046	20.86	7.8%	111.60	6.7%	6.7%	112.03	3.39	Cheap	10.92
22	PBS033	1/13/2022	6/15/2047	21.52	6.8%	101.90	6.6%	6.7%	100.73	(10.17)	Expensive	11.41
23	PBS015	7/21/2017	7/15/2047	21.61	8.0%	114.40	6.7%	6.7%	114.89	3.78	Cheap	11.02
24	PBS038	12/7/2023	12/15/2049	24.03	6.9%	102.55	6.7%	6.7%	101.75	(6.61)	Expensive	11.87

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 December 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

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.