

22 August 2025

Overview

Indonesia is facing a wave of developments across its economy, politics, digital landscape, and regional affairs. In the economic sphere, authorities are grappling with challenges in trade, energy security, credit growth, and industrial competitiveness, while global concerns such as food safety and radioactive contamination weigh on exports. Politically, the government is contending with high-profile corruption cases and public scrutiny over illegal mining and hajj quota mismanagement. The digital economy remains dynamic, with global tech giants like Google and OpenAI at the center of antitrust and acquisition debates. Regionally, earthquakes in Bekasi have spotlighted urgent infrastructure safety concerns, while local law enforcement continues to crack down on fraud syndicates. These developments underscore the delicate balance between growth, governance, and resilience that Indonesia must maintain amid shifting domestic and international pressures.

Key Comments

Economy, Business & Finance

Russian Ambassador Denies Recruiting Ex-Indonesian Navy Officer as Mercenary: Ambassador Sergei Tolchenov denied claims that a former Indonesian Navy marine had joined Russia as a mercenary. He stressed the embassy had received no contact from the individual, family, or Indonesian government. The statement aims to dispel speculation about Indonesia's involvement in foreign conflicts.

FDA Warns of Possible Radiation in Indonesian Frozen Shrimp Imports: The U.S. FDA urged the public not to consume shrimp from PT Bahari Makmur Sejati (BMS Foods) due to suspected Cesium-137 contamination. Detection came from CBP screenings at U.S. ports, prompting an active investigation. The case raises risks for Indonesia's seafood export reputation.

Indonesia 2Q25 CAD: Indonesia's 2Q25 CAD stood at USD 3.0 bn (0.89% of GDP), slightly better than SSI's forecast of USD 3.5 bn deficit, reflecting stronger-than-expected trade performance and gradual recovery in the services sector. However, this also marked the 9th consecutive quarter of deficit, underscoring that external balance remaining structurally fragile despite improving trade surplus.

LPG Imports from US Risk Increasing Subsidy Burden: Analysts warned that importing U.S. LPG under tariff deals could raise government subsidy costs. Higher logistics costs and potential rupiah weakness may exacerbate the burden. Economists urged diversification to nearby suppliers to ensure energy security.

Bank Lending Slows Further on Stricter Standards, Weak Demand: BI reported loan growth eased to 7.03% YoY in July from 7.77% in June. Despite lower rates and incentives, banks remain cautious, tightening standards amid weak demand. The slowdown could weigh on broader economic growth.

Airbnb Boasts IDR 35 Trillion Contribution, 200,000 Jobs for Indonesia: Research by Oxford Economics showed Airbnb added IDR 35 tn to the economy in 2024, supporting 200,000 jobs. The platform helped distribute tourism spending to local communities and small businesses. Officials see it as a driver for inclusive tourism growth.

Indonesian Govt Eyeing to Accelerate Food, Energy Self-Sufficiency: The government issued Inpres 14/2025 to fast-track food, water, and energy security projects in four priority provinces. Coordinating Minister Zulkifli Hasan said ministries must work in coordination rather than separately. The initiative underscores Prabowo's focus on resource independence.

Sales Slump Slows Electric Motorcycle Production: EV motorcycle sales fell 20–30% yoy in 1H25, forcing manufacturers to cut output. Aismoli said inventories are piling up as buyers wait for clearer subsidy policies. The slump highlights the fragility of Indonesia's EV transition without consistent support.

Politics & National Affairs

KPK Arrests Deputy Minister of Manpower Immanuel Ebenezer: The antigraft body launched an OTT operation at the Ministry of Manpower, detaining about 20 people including Deputy Minister Immanuel Ebenezer. Confirmation from KPK leaders is still pending. The arrest adds to the string of corruption scandals involving high-ranking officials.

Hajj Quota Corruption: KPK Reveals Transfer of 8,400 Regular Quotas: KPK found 8,400 hajj slots diverted to special allocations in 2024, splitting distribution equally instead of prioritizing regular pilgrims. Former Religious Affairs Minister Yaqut Cholil Qoumas has been barred from overseas travel pending investigation. The case points to systemic abuse of pilgrimage administration.

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Prabowo Summons Ministers, TNI for 4-Hour Meeting on Illegal Mining: The president held an urgent meeting with ministers, security chiefs, and the attorney general in Hambalang. Discussions centered on illegal mining and forest management. The surprise session underscores rising government concern over resource governance.

Digital Economy, Media & Telcos

Sam Altman Says OpenAI Interested in Acquiring Chrome Browser: OpenAI CEO Sam Altman signaled interest in acquiring Chrome if Alphabet is forced to divest it. He compared the idea to OpenAI's interest in Perplexity. Analysts note the move could reshape competition in AI-driven search.

Google Agrees to USD36m Fine Over Android Search Deals: Google agreed to pay a AUD55m (USD36m) fine in Australia for exclusive Android search engine deals. Regulators said the deals restricted competition and limited consumer choice. The case highlights growing global scrutiny of big tech practices.

Regional & Local Issues

Bekasi Earthquake Sounds Alarm on Jatiluhur Dam Safety as Retrofitting Overdue: Experts warned that the 50-year-old Jatiluhur Dam has never been retrofitted despite high risk. The Bekasi quake reignited concerns about safety and disaster preparedness. Civil society groups urge urgent reinforcement.

M4.9 Earthquake Shakes Bekasi, Felt Across Jakarta: A 4.9 magnitude quake struck on August 20, shaking Jakarta and nearby regions. BMKG confirmed the tremor at 7:54 p.m. WIB. Social media was flooded with reports, though no major casualties were reported.

BPBD Records Dozens of Houses Damaged by Bekasi Earthquake: West Java BPBD reported damage to dozens of houses, schools, and health facilities in Karawang and Bekasi. One place of worship was also affected. Authorities stressed that the data remains dynamic as assessments continue.

Soekarno-Hatta Airport Police Uncover ATM Card Swap Scam: Police arrested one member of a three-man syndicate scamming travelers with ATM card swaps. The gang had stolen IDR41m, with two suspects still at large. The arrested suspect is a repeat offender in similar fraud cases.

Outlook

Indonesia's outlook for late 2025 remains a blend of opportunity and risk. On the economic side, credit slowdown and subsidy burdens could weigh on growth, while export challenges such as U.S. radiation warnings risk damaging reputation. Still, initiatives on food and energy self-sufficiency and Airbnb's contribution to tourism highlight ongoing diversification efforts. Politically, intensified anticorruption probes and crackdowns on illegal mining indicate stronger governance moves, though scandals may dent investor confidence. Digital competition cases abroad could reshape global tech influence in Indonesia, while locally, disaster preparedness is again in focus after the Bekasi quake. Overall, Indonesia must balance resilience in governance, energy security, and growth while addressing vulnerabilities in trade, finance, and infrastructure.

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Market Movement

Jakarta Composite Index (JCI) declined 0.67% to close at 7,890.7, reflecting profit-taking in select large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also slipped 0.91%, finishing at 265.6. Foreign investors remained net buyers, posting IDR 533.6 billion in the regular market and IDR 147.8 billion in the negotiated market.

Regional markets were mixed. Japan's Nikkei 225 fell 0.6% to 42,610, while Hong Kong's Hang Seng edged down 0.2% to 25,105. China's Shanghai Composite gained 0.1% to 3,771, South Korea's Kospi rose 0.4% to 3,142, and Singapore's STI increased 0.3% to 4,231.

In commodities, gold fell 0.6% to USD 3,330 per ounce, while Brent crude oil strengthened 0.9% to USD 67 per barrel. The USD/IDR exchange rate depreciated slightly by 0.1% to 16,285.

IDXINDUS led sectoral performance, supported by gains in industrial-related stocks. Leading movers included AMMN (+2.6%), UNTR (+5.7%), ASII (+1.8%), TLKM (+0.9%), and AMRT (+2.1%). Meanwhile, DSSA (-13.1%), BREN (-2.0%), BMRI (-1.0%), BRPT (-3.0%), and SMMA (-3.1%) were the most notable laggards.

Foreign buying was concentrated in AMMN (+2.6%), CUAN (+1.9%), BBKA (+0.3%), BBRI (0.0%), and BRMS (+0.4%), while selling pressure was focused on DSSA (-13.1%), BRPT (-3.0%), DEWA (-4.2%), SSIA (-4.8%), and ADRO (-1.7%).

Overall, the market experienced a modest pullback, as profit-taking weighed on energy and large-cap banking stocks, while industrials and selected blue-chip names provided support. Investors remain cautious of regional market fluctuations, particularly in Japan and South Korea, which could influence sentiment in upcoming sessions.

Fixed Income

On August 21, 2025, the Indonesian bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) climbing 20 bps to 8.10. Fixed Rate (FR) bonds saw yields decline in most series: FR0104 fell 1.2 bps to 5.791%, FR0103 dropped 6.7 bps to 6.299%, FR0106 slipped 6.2 bps to 6.694%, while FR0107 was unchanged at 6.812%. In the SBSN segment, all yields moved lower, with PBS003 down 1.8 bps to 5.417%, PBS030 easing 1.1 bps to 5.618%, PBS034 dropping 2.6 bps to 6.631%, and PBS038 falling 3.2 bps to 6.841%. The Rupiah weakened slightly by 16 points to IDR 16,288/USD, while the U.S. 10-year Treasury yield eased 4 bps to 4.300%.

Government bond (SUN) market liquidity improved significantly, with transaction volume rising 21.73% to IDR 46.38tn (from IDR 38.10tn on August 20) and trade frequency increasing 16.95% to 4,479 trades. This indicates a more active market with stronger investor participation.

US 10 Year Treasury

The 10-year US Treasury yield held around 4.3% on Thursday, steadying after two straight sessions of declines as investors awaited policy signals from the Federal Reserve's Jackson Hole symposium. Markets are focused on Chair Jerome Powell's remarks for clues on whether the Fed may push back against expectations for near-term rate cuts. Futures now imply an 82% probability of a quarter-point reduction in September, down from 94% a week earlier. Minutes from the Fed's July meeting showed officials remain more concerned about inflation than labor market weakness, with tariffs continuing to divide the committee. In Washington, President Trump called for Fed Governor Lisa Cook's resignation over alleged mortgage fraud while reiterating his demand for lower interest rates. With Powell's term set to expire in May, Trump is also considering potential successors.

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Outlook

The bond market maintained its upward momentum, supported by a continued decline in U.S. Treasury yields and broad-based yield compression across both FR and SBSN series. Stronger trading activity further signals growing confidence among investors, despite modest Rupiah weakness. Corporate bonds such as PPGD01BSOCN2 (6.669%), MBMA01BCN1 (8.469%), and LPPI02ACN1 (8.408%) remain attractive to yield-seeking investors. Looking ahead, market sentiment is expected to stay positive, with global yield movements providing support, although currency stability will remain a key factor to watch.

Strategy

According to the Relative Rotation Graph (RRG), all long-term tenors above 10 years are still leading, as are 8- and 9-month tenors since last week. Most tenors below 10 years experienced strengthening momentum, with the exception of 1-3 and 6-year tenors experiencing weakening momentum. Meanwhile, tenors longer than 10 years generally experienced weakening momentum, with the exception of the 13-year tenor, which saw a slight increase.

Given the market dynamics, we recommend the following:

INDOGB: FR64, FR56, FR67, FR89, FR84

INDOIS: PBS17, PBS21, PBS35

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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.00	5.25
10Y. Government Bond Yield (%)	7.0	6.9	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

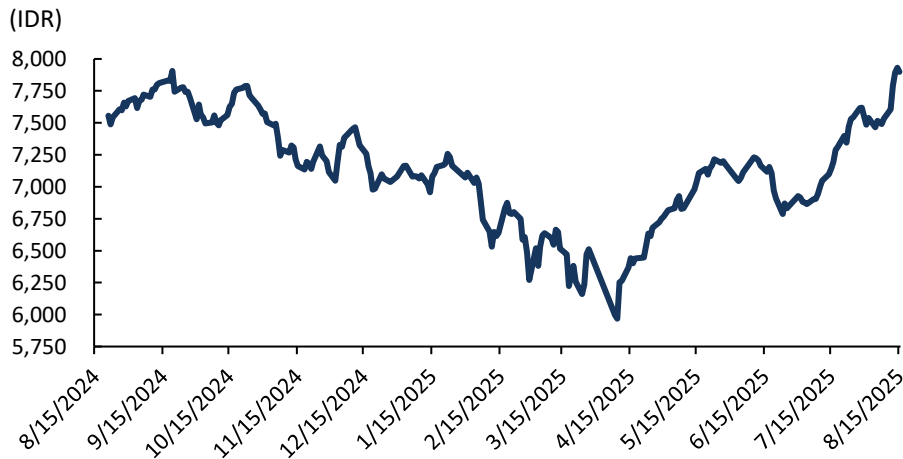
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,459
CNY / USD	7.1	CNY / IDR	2,271
EUR / USD	1.1	EUR / IDR	18,971
GBP /USD	1.3	GBP / IDR	21,912
HKD / USD	7.8	HKD / IDR	2,085
JPY / USD	148	JPY / IDR	110
MYR /USD	4.2	MYR / IDR	3,855
NZD / USD	0.5	NZD / IDR	9,475
SAR / USD	3.7	SAR / IDR	4,338
SGD / USD	1.2	SGD / IDR	12,663
		USD / IDR	16,290

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 533.6 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
CUAN	1.0	1,645	1.8	7.1	47.9	137
BBCA	1.9	8,550	0.2	3.3	-11.6	130
AMMN	2.4	8,725	2.6	3.8	2.9	117
BBRI	1.5	4,150	0.0	11.8	1.7	101
BRMS	0.9	482	0.4	12.0	39.3	94
BBNI	0.7	4,490	1.3	11.9	3.2	85
ASII	1.2	5,625	1.8	10.2	14.7	84
PGAS	0.1	1,725	2.0	5.8	8.4	49
WIFI	0.3	2,780	0.7	-0.7	578	49
BMRI	2.3	4,900	-1.0	8.6	-14.0	39

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	2.6	14.63	633	DSSA	-13.1	-83.80	618
LIFE	20.0	5.36	36	BREN	-2.0	-20.99	1,127
UNTR	5.7	4.68	96	DCII	-1.0	-7.59	822
MLPT	3.2	3.86	137	BRPT	-2.9	-5.88	214
ASII	1.8	3.63	228	CDIA	-3.3	-5.59	182
SMAR	24.7	3.09	17	BMRI	-1.0	-4.13	453
CUAN	1.8	3.02	185	TPIA	-0.5	-3.87	766
BBCA	0.2	2.73	1,043	SMMA	-3.1	-2.85	98
TLKM	0.9	2.66	322	EMTK	-3.2	-1.92	64
BYAN	0.4	2.24	612	DNET	-1.3	-1.59	130

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.9T	17.1	384.3B	1.7T	1.2T	1.3T	1.6T
IDXINDUST	996.6B	5.8	134.2B	416.9B	579.6B	282.6B	713.9B
IDXTECHNO	1.3T	7.6	127.7B	424.6B	963.4B	296.9B	1.0T
IDXBASIC	2.7T	15.9	87.7B	995.5B	1.7T	907.8B	1.7T
IDXNONCYC	1.2T	7.1	78.3B	356.5B	849.4B	278.2B	927.7B
IDXENERGY	3.6T	21.3	21.6B	1.4T	2.1T	1.4T	2.1T
IDXTRANS	57.4B	0.3	220.8M	6.4B	50.9B	6.2B	51.1B
COMPOSITE	16.9T	100.0		6.1T	10.8T	5.4T	11.4T
IDXHEALTH	284.2B	1.6	26.0B	44.7B	239.4B	70.8B	213.3B
IDXCYCLIC	913.4B	5.4	40.0B	140.1B	773.3B	180.2B	733.2B
IDXPROPERT	700.2B	4.1	42.6B	98.3B	601.9B	140.9B	559.3B
IDXINFRA	2.1T	12.4	43.9B	458.9B	1.6T	502.9B	1.6T

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	FR40	21/09/2006	15/09/2025	0.07	11.0%	100.39	3.9%	4.7%	100.44	(75.62)	Expensive	0.07
2	FR84	04/05/2020	15/02/2026	0.49	7.3%	100.91	5.3%	4.9%	101.14	39.57	Cheap	0.48
3	FR86	13/08/2020	15/04/2026	0.65	5.5%	100.15	5.3%	4.9%	100.35	30.53	Cheap	0.64
4	FR37	18/05/2006	15/09/2026	1.07	12.0%	106.85	5.2%	5.1%	107.07	11.30	Cheap	1.00
5	FR56	23/09/2010	15/09/2026	1.07	8.4%	103.15	5.3%	5.1%	103.34	13.37	Cheap	1.02
6	FR90	08/07/2021	15/04/2027	1.65	5.1%	99.62	5.4%	5.4%	99.62	(0.34)	Expensive	1.59
7	FR59	15/09/2011	15/05/2027	1.73	7.0%	102.47	5.5%	5.4%	102.61	7.03	Cheap	1.65
8	FR42	25/01/2007	15/07/2027	1.90	10.3%	108.06	5.7%	5.5%	108.53	21.93	Cheap	1.74
9	FR94	04/03/2022	15/01/2028	2.41	5.6%	100.14	5.5%	5.6%	99.91	(10.62)	Expensive	2.25
10	FR47	30/08/2007	15/02/2028	2.49	10.0%	109.91	5.6%	5.7%	109.94	(1.73)	Expensive	2.24
11	FR64	13/08/2012	15/05/2028	2.74	6.1%	101.43	5.5%	5.7%	100.96	(19.11)	Expensive	2.54
12	FR95	19/08/2022	15/08/2028	2.99	6.4%	102.15	5.6%	5.8%	101.52	(23.27)	Expensive	2.74
13	FR99	27/01/2023	15/01/2029	3.41	6.4%	100.98	6.1%	5.9%	101.46	15.12	Cheap	3.07
14	FR71	12/09/2013	15/03/2029	3.57	9.0%	110.47	5.7%	6.0%	109.65	(25.43)	Expensive	3.08
15	101	02/11/2023	15/04/2029	3.65	6.9%	103.90	5.7%	6.0%	102.91	(30.72)	Expensive	3.25
16	FR78	27/09/2018	15/05/2029	3.74	8.3%	108.35	5.7%	6.0%	107.45	(27.39)	Expensive	3.27
17	104	22/08/2024	15/07/2030	4.90	6.5%	102.95	5.8%	6.2%	101.20	(41.58)	Expensive	4.22
18	FR52	20/08/2009	15/08/2030	4.99	10.5%	119.45	5.9%	6.2%	118.09	(29.91)	Expensive	4.04
19	FR82	01/08/2019	15/09/2030	5.07	7.0%	104.83	5.9%	6.2%	103.27	(35.85)	Expensive	4.28
20	FR87	13/08/2020	15/02/2031	5.49	6.5%	102.79	5.9%	6.3%	100.93	(40.15)	Expensive	4.67
21	FR85	04/05/2020	15/04/2031	5.65	7.8%	108.06	6.0%	6.3%	106.72	(27.81)	Expensive	4.64
22	FR73	06/08/2015	15/05/2031	5.74	8.8%	112.83	6.1%	6.3%	111.50	(26.81)	Expensive	4.65
23	FR54	22/07/2010	15/07/2031	5.90	9.5%	116.43	6.1%	6.3%	115.32	(21.68)	Expensive	4.66
24	FR91	08/07/2021	15/04/2032	6.66	6.4%	101.63	6.1%	6.4%	99.71	(35.68)	Expensive	5.45
25	FR58	21/07/2011	15/06/2032	6.82	8.3%	110.78	6.3%	6.4%	109.84	(16.81)	Expensive	5.30
26	FR74	10/11/2016	15/08/2032	6.99	7.5%	106.95	6.3%	6.5%	105.78	(20.49)	Expensive	5.55
27	FR96	19/08/2022	15/02/2033	7.50	7.0%	104.56	6.2%	6.5%	102.92	(27.52)	Expensive	5.93
28	FR65	30/08/2012	15/05/2033	7.74	6.6%	101.78	6.3%	6.5%	100.63	(19.21)	Expensive	6.13
29	100	24/08/2023	15/02/2034	8.50	6.6%	101.93	6.3%	6.6%	100.35	(24.44)	Expensive	6.57
30	FR68	01/08/2013	15/03/2034	8.57	8.4%	113.04	6.4%	6.6%	111.65	(20.30)	Expensive	6.28
31	FR80	04/07/2019	15/06/2035	9.82	7.5%	107.80	6.4%	6.6%	106.11	(22.83)	Expensive	7.07
32	103	08/08/2024	15/07/2035	9.91	6.8%	103.16	6.3%	6.6%	100.74	(33.28)	Expensive	7.30
33	FR72	09/07/2015	15/05/2036	10.74	8.3%	113.72	6.5%	6.7%	111.88	(22.71)	Expensive	7.46
34	FR88	07/01/2021	15/06/2036	10.83	6.3%	98.85	6.4%	6.7%	96.68	(28.79)	Expensive	7.83
35	FR45	24/05/2007	15/05/2037	11.74	9.8%	125.29	6.6%	6.7%	124.35	(10.59)	Expensive	7.63
36	FR93	06/01/2022	15/07/2037	11.91	6.4%	99.03	6.5%	6.7%	97.17	(23.22)	Expensive	8.36
37	FR75	10/08/2017	15/05/2038	12.74	7.5%	107.24	6.6%	6.7%	106.35	(10.26)	Expensive	8.47
38	FR98	15/09/2022	15/06/2038	12.83	7.1%	104.25	6.6%	6.8%	103.17	(12.54)	Expensive	8.50
39	FR50	24/01/2008	15/07/2038	12.91	10.5%	132.10	6.7%	6.8%	131.94	(2.02)	Expensive	7.91
40	FR79	07/01/2019	15/04/2039	13.66	8.4%	114.67	6.7%	6.8%	114.13	(5.91)	Expensive	8.58
41	FR83	07/11/2019	15/04/2040	14.66	7.5%	106.92	6.7%	6.8%	106.47	(4.89)	Expensive	9.15
42	106	09/01/2025	15/08/2040	15.00	7.1%	103.91	6.7%	6.8%	103.00	(9.64)	Expensive	9.44
43	FR57	21/04/2011	15/05/2041	15.75	9.5%	125.42	6.8%	6.8%	125.65	1.74	Cheap	9.11
44	FR62	09/02/2012	15/04/2042	16.66	6.4%	95.79	6.8%	6.8%	95.48	(3.28)	Expensive	10.16
45	FR92	08/07/2021	15/06/2042	16.83	7.1%	103.13	6.8%	6.8%	102.86	(2.83)	Expensive	9.92
46	FR97	19/08/2022	15/06/2043	17.83	7.1%	103.18	6.8%	6.9%	102.79	(3.92)	Expensive	10.22
47	FR67	18/07/2013	15/02/2044	18.50	8.8%	119.85	6.8%	6.9%	119.63	(2.01)	Expensive	10.09
48	107	09/01/2025	15/08/2045	20.00	7.1%	103.44	6.8%	6.9%	102.65	(7.26)	Expensive	10.95
49	FR76	22/09/2017	15/05/2048	22.75	7.4%	105.19	6.9%	6.9%	105.34	1.02	Cheap	11.46
50	FR89	07/01/2021	15/08/2051	26.00	6.9%	99.90	6.9%	6.9%	99.31	(4.91)	Expensive	12.26
51	102	05/01/2024	15/07/2054	28.92	6.9%	100.01	6.9%	7.0%	99.07	(7.68)	Expensive	12.65
52	105	27/08/2024	15/07/2064	38.93	6.9%	99.77	6.9%	7.0%	98.45	(9.93)	Expensive	13.64

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	PBS017	11/01/2018	15/10/2025	0.15	6.1%	100.10	5.3%	5.1%	100.15	16.28	Cheap	0.15
2	PBS032	29/07/2021	15/07/2026	0.90	4.9%	99.68	5.2%	5.5%	99.48	(22.78)	Expensive	0.88
3	PBS021	05/12/2018	15/11/2026	1.24	8.5%	103.31	5.6%	5.6%	103.41	4.43	Cheap	1.18
4	PBS003	02/02/2012	15/01/2027	1.40	6.0%	100.66	5.5%	5.7%	100.45	(17.11)	Expensive	1.34
5	PBS020	22/10/2018	15/10/2027	2.15	9.0%	106.32	5.8%	5.9%	106.19	(8.47)	Expensive	1.97
6	PBS018	04/06/2018	15/05/2028	2.73	7.6%	104.13	6.0%	6.0%	103.95	(8.00)	Expensive	2.50
7	PBS030	04/06/2021	15/07/2028	2.90	5.9%	100.56	5.7%	6.1%	99.49	(41.16)	Expensive	2.67
8	PBSG1	22/09/2022	15/09/2029	4.07	6.6%	102.25	6.0%	6.3%	101.24	(28.38)	Expensive	3.56
9	PBS023	15/05/2019	15/05/2030	4.73	8.1%	108.09	6.1%	6.4%	107.11	(24.01)	Expensive	4.01
10	PBS012	28/01/2016	15/11/2031	6.24	8.9%	113.12	6.3%	6.5%	111.96	(22.03)	Expensive	4.95
11	PBS024	28/05/2019	15/05/2032	6.74	8.4%	111.12	6.3%	6.5%	109.82	(23.23)	Expensive	5.30
12	PBS025	29/05/2019	15/05/2033	7.74	8.4%	111.38	6.5%	6.6%	110.55	(13.49)	Expensive	5.88
13	PBS029	14/01/2021	15/03/2034	8.57	6.4%	100.21	6.3%	6.7%	98.20	(31.18)	Expensive	6.59
14	PBS022	24/01/2019	15/04/2034	8.65	8.6%	113.67	6.5%	6.7%	112.79	(12.99)	Expensive	6.31
15	PBS037	23/06/2021	23/06/2036	10.85	6.5%	99.78	6.5%	6.7%	98.27	(20.11)	Expensive	7.77
16	PBS004	16/02/2012	15/02/2037	11.50	6.1%	97.06	6.5%	6.8%	94.81	(28.91)	Expensive	8.28
17	PBS034	13/01/2022	15/06/2039	13.82	6.5%	98.46	6.7%	6.8%	97.27	(13.64)	Expensive	9.07
18	PBS007	29/09/2014	15/09/2040	15.08	9.0%	120.56	6.8%	6.8%	120.24	(3.20)	Expensive	8.88
19	PBS039	11/01/2024	15/07/2041	15.91	6.6%	98.70	6.8%	6.8%	97.93	(8.25)	Expensive	9.84
20	PBS035	30/03/2022	15/03/2042	16.58	6.8%	98.91	6.9%	6.8%	99.02	1.06	Cheap	9.93
21	PBS005	02/05/2013	15/04/2043	17.66	6.8%	98.98	6.8%	6.9%	98.85	(1.38)	Expensive	10.33
22	PBS028	23/07/2020	15/10/2046	21.16	7.8%	109.46	6.9%	6.9%	109.44	(0.37)	Expensive	10.94
23	PBS033	13/01/2022	15/06/2047	21.83	6.8%	99.60	6.8%	6.9%	98.31	(11.68)	Expensive	11.41
24	PBS015	21/07/2017	15/07/2047	21.91	8.0%	112.84	6.9%	6.9%	112.32	(4.44)	Expensive	11.06
25	PBS038	07/12/2023	15/12/2049	24.33	6.9%	100.21	6.9%	6.9%	99.50	(6.19)	Expensive	11.84

Source: Bloomberg, SSI Research

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