

1 Oktober 2025

## Overview

Indonesia's economy continues to balance domestic development initiatives with international engagement, while social programs and infrastructure projects face operational challenges. The government's efforts include merging state-owned insurance firms, expanding subsidized housing, and boosting gold self-sufficiency through Antam and Freeport cooperation. Social welfare programs like the MBG initiative remain under scrutiny due to rising food poisoning cases, prompting policy adjustments and budget reassessments. Strategic defense acquisitions and air force expansions, alongside IEU-CEPA implementation and bilateral deals, signal ongoing international collaboration. Political oversight, including the Nusantara capital plan, public commemorations, and party leadership dynamics, continues to influence governance. Digital and tech sectors evolve with enforcement of competition laws, legal settlements, and AI-based services. Regionally, infrastructure development, tourism promotion, and disaster management remain active priorities.

## Key Comments

### Economy, Business & Finance

**Danantara Plans to Merge 16 SOE Insurance Firms into 3 Entities:** Danantara intends to cluster 16 state-owned insurance firms into three entities. The process is currently in its initial discussion phase. The goal is to improve efficiency and align insurance operations under one umbrella.

**Prabowo Rolls Out 26,000 Subsidized Homes Amid Sluggish Program:** The government launched 26,000 FLPP-subsidized homes for low-income residents. President Prabowo emphasized the housing sector as "the engine of economic growth." The rollout is part of the larger 3 million houses program.

**Finance Minister Purbaya Threatens to Pull IDR 18tn if Subsidized Housing Funds Not Absorbed:** Minister Purbaya warned that IDR 18.77 trillion may be withdrawn if the FLPP program is not optimally utilized. Funds will be redirected to other initiatives if necessary. The statement followed a mass housing ceremony in Cileungsi, Bogor.

**Antam Commits to Buying Freeport Gold to Curb Imports:** Antam will purchase gold produced by Freeport Indonesia to reduce import dependency. The program has been active since April 2025 with Freeport's Gresik smelter. Antam's initiative supports national resource self-sufficiency.

**Indonesia's KPPU Fines TikTok USD 1M+ for Late Reporting of Tokopedia Acquisition:** TikTok Nusantara was fined IDR 15 billion (~USD 1 million) for late reporting of its Tokopedia acquisition. The decision enforces mandatory notification rules for mergers and acquisitions. KPPU highlights compliance importance for all businesses.

**Indonesia to Receive 2 South Korean T-50i Golden Eagle Jets in November 2025:** Two T-50i aircraft will arrive for the Indonesian Air Force in November 2025. They are part of a six-unit procurement plan. The acquisition enhances Indonesia's Lead-In Fighter Training (LIFT) capability.

**Indonesian Minister Confirms MBG Program Will Continue Despite Economic Warnings:** Coordinating Minister Airlangga Hartarto confirmed the MBG program will continue despite recent poisoning incidents. Discussions with the President and Minister of Food reaffirm the policy. Implementation will proceed with precautionary measures.

**Choosing a Better Path for Tobacco Excise:** Indonesia's tobacco excise generated IDR 215.3 trillion last year, representing 95.9% of total excise revenue. Despite its fiscal success, public health goals remain unmet. Smoking prevalence remains high nationwide.

**Fishermen Call for Clearer USD 2.9b Vessel Upgrade Program:** The Traditional Fishermen's Union (KNTI) urged clarity on the IDR 48 trillion program to modernize 1,000 vessels. The union questioned funding and access to distant fishing grounds. Effective implementation is needed to support fisheries expansion.

### Politics & National Affairs

**Indonesia's Foreign Ministry Reacts to Prabowo Pictured on Pro-Trump Gaza Deal Billboards:** A viral billboard showed President Prabowo with foreign leaders advocating a Gaza deal. The post gained 6.2 million views. The Ministry responded to clarify Indonesia's stance.

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## **BGN to Compensate Teachers for Free Meal Distribution Role:**

Teachers assisting MBG distribution will receive government incentives. Circular Letter Number 5 of 2025 formalized the policy. Nanik S. Deyang emphasized teachers' strategic contribution.

## **Indonesia Maintains 221,000 Hajj Quota for 2026:**

Deputy Minister Dahnil Anzar Simanjuntak confirmed 221,000 pilgrims for next year. The number remains unchanged from 2025. 92% will be regular pilgrims, 8% special pilgrims.

## **Gov't Mandates Indonesian Flags at Half-Mast on September 30 for Pancasila Sanctity Day:**

Culture Minister Fadli Zon instructed half-mast flag raising on September 30, full mast on October 1. Applies to government offices, educational institutions, and Indonesian citizens. Circular Letter 8417 formalized the procedure.

## **Dozens Trapped in Indonesian School Building Collapse:**

At least one death was reported after Al Khoziny school collapsed in East Java. Over 100 people were rescued. Disaster mitigation authorities are investigating the cause.

## **PPP Congress Sparks Party Leadership Tug-of-War:**

The United Development Party (PPP) faced internal leadership disputes during its 10th congress. Rival factions declared separate chairs. Brawls briefly erupted between party members.

## **Digital Economy, Media & Telcos**

### **YouTube to Pay USD 24.5 Million to Settle Trump Lawsuit:**

YouTube will pay USD 24.5 million to settle a lawsuit by former US President Trump. The case follows the suspension of his account after the January 6, 2021 events. Settlement reflects ongoing tech-law intersections and content moderation responsibilities.

## **Regional Issues**

### **MotoGP Indonesia 2025 Offers Ticket Discounts for NTB Residents, Civil Servants:**

Mandalika Circuit offers special ticket prices for West Nusa Tenggara residents and civil servants. The event runs October 3–5, 2025. Local economic activity is expected to benefit from tourism.

## **Domestic Sector Main Contributor to Jakarta River Pollution,**

**Says Environmental Office:** Jakarta's Environmental Office identified the domestic sector as the main source of river pollution. Mapping was done in collaboration with Universitas Indonesia. MSMEs are required to obtain Environmental Management Statement Letters.

## **Outlook**

Indonesia's economic growth is being bolstered by strategic mergers, international investment, and infrastructure expansion while managing social and environmental challenges. The MBG program and subsidized housing remain under close scrutiny, requiring careful monitoring to ensure public confidence and safety. FX market activity, gold prices, and state-led energy programs signal a focus on fiscal stability and sustainable development. Political oversight, including party leadership disputes, national commemorations, and defense acquisitions, continues to influence governance and national sentiment. Digital innovations, legal settlements, and social media enforcement are shaping Indonesia's technology landscape. Regionally, tourism, sports, and environmental management initiatives support local economies and disaster preparedness. Overall, Indonesia balances growth, public welfare, and international engagement to sustain macroeconomic resilience.

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## Market Movement

On September 30, 2025, the Jakarta Composite Index (JCI) fell 0.77% to close at 8,061.1, marking a correction after the previous session's modest gain. The Indonesia Sharia Stock Index (ISSI) also slipped 0.21% to 281.2. Foreign investors booked heavy outflows, recording a net sell of IDR 1.25 trillion in the regular market and an additional IDR 450 billion net sell in the negotiated market, weighing on overall sentiment.

Across regional markets, performance was mixed. Japan's Nikkei 225 edged down 0.2% to 44,933, while Hong Kong's Hang Seng rose 0.9% to 26,856. China's Shanghai Composite advanced 0.5% to 3,883, whereas South Korea's Kospi slipped 0.2% to 3,425. Singapore's STI posted a gain of 0.7%, closing at 4,300.

In commodities, gold fell 0.7% to USD 3,803 per ounce, while Brent crude oil slid 1.0% to USD 67 per barrel. The USD/IDR exchange rate weakened by 0.1%, ending at 16,665.

Sector-wise, IDXPPOP outperformed with selective gains in property names, while IDXTTRANS led the losers. Among the leading movers, DSSA (+2.5%), AMMN (+2.8%), FILM (+9.3%), AMRT (+2.7%), and BIPI (+21.4%) stood out. On the downside, BBRI (-2.0%), BREN (-3.1%), BBKA (-1.9%), GOTO (-3.6%), and INDF (-4.6%) weighed on the index.

Foreign buying was concentrated in RAJA (+14.9%), WIFI (+1.4%), CUAN (+0.6%), BMRI (0.0%), and MBMA (-1.5%), while strong selling pressure hit BBKA (-1.9%), BBRI (-2.0%), ARCI (-9.5%), ANTM (-4.2%), and CDIA (-3.7%).

Overall, the market reflected broad-based foreign outflows and weakness in banking and transportation sectors, offset only partially by gains in select resource and property-related counters.

## Fixed Income

On Tuesday, September 30, 2025, the Indonesian bond market closed the month on a mixed note, with the Indonesia Composite Bond Index (ICBI) slipping 4 bps to 9.32. Fixed Rate (FR) bonds saw varied movements: FR0104 rose 4.6 bps to 5.530% and FR0103 inched up 0.3 bps to 6.358%, while FR0106 fell 1.6 bps to 6.729% and FR0107 dropped 3.4 bps to 6.798%. In the SBSN segment, yields were mixed, with PBS003 rising 5.2 bps to 4.969% and PBS038 up 0.9 bps to 6.825%, while PBS030 fell 0.7 bps to 5.085% and PBS034 edged down 0.2 bps to 6.509%. The Rupiah strengthened 15 points to IDR 16,665/USD, while the U.S. 10-year Treasury yield eased slightly to 4.127%.

Liquidity surged ahead of month-end, with government bond (SUN) trading volume jumping 63.49% to IDR 62.83tn (Sept 29: IDR 38.43tn), even as transaction frequency declined 11.77% to 3,860 trades from 4,375, reflecting large-sized block trades dominating market activity. Non-benchmark bonds such as FR0086, FR0056, and FR0091 were traded at yields of 4.829%, 4.846%, and 5.856%, respectively. In the corporate bond segment, INKP05BCN5, BAFI03ACN2, and SWMEDP01ACN2 offered yields of 9.443%, 4.073%, and 8.297%.

## US 10 Year Treasury

The yield on the 10-year US Treasury note hovered around 4.14% on Tuesday, steady after two consecutive declines, as the risk of a federal government shutdown weighed on sentiment with the Oct. 1 funding deadline approaching. A shutdown could also delay the release of key economic data, adding uncertainty for markets. Negotiations remain stalled, with President Trump making little progress toward a temporary spending deal. Investors are now focused on Friday's nonfarm payrolls report for fresh labor market signals, along with job openings, private payrolls, and the ISM manufacturing PMI. On Monday, New York Fed President John Williams noted that early signs of labor market weakness justified his support for a rate cut at the last meeting. Markets currently expect another 25-basis-point cut in October, with roughly 42 basis points of easing priced in by year-end.

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## **Outlook**

The mixed performance at month-end highlights a balance between profit-taking in certain FR series and selective buying interest in others, with investors positioning ahead of Q4. Elevated transaction volumes indicate portfolio rebalancing by institutional investors, while the Rupiah's modest strengthening provided some support. The near-term outlook remains cautiously constructive, with investors likely monitoring fiscal policy signals and global rate trends, while selective high-yield corporate bonds continue to attract risk-seeking demand.

## **Strategy**

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years remain in the leading quadrant. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. To date, all tenors continue to experience weakening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

**INDOGB: FR84, FR60, FR59, FR38, FR35**

**INDOIS: PBS33, PBS24, PBS15**

# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.90	4.90
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 (%)	6.00	4.75	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

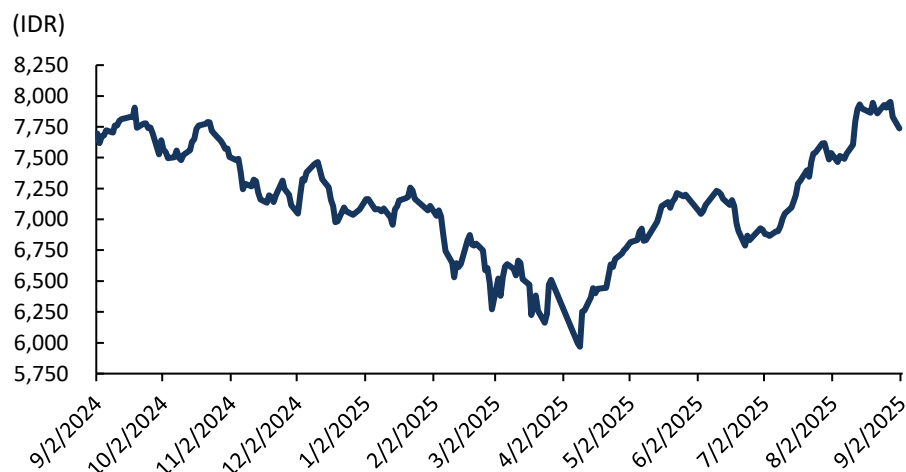
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,011
CNY / USD	7.1	CNY / IDR	2,339
EUR / USD	1.1	EUR / IDR	19,561
GBP / USD	1.3	GBP / IDR	22,416
HKD / USD	7.7	HKD / IDR	2,142
JPY / USD	148	JPY / IDR	113
MYR / USD	4.2	MYR / IDR	3,955
NZD / USD	0.5	NZD / IDR	9,673
SAR / USD	3.7	SAR / IDR	4,441
SGD / USD	1.2	SGD / IDR	12,915
		USD / IDR	16,655

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 1,252 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.5	7,625	-1.9	-5.5	-21.1	-382
BBRI	1.9	3,900	-2.0	-3.7	-4.4	-234
ARCI	0.5	1,005	-9.4	34.8	305.2	-214
ANTM	0.8	3,160	-4.2	3.9	107.2	-124
CDIA	0.2	1,675	-3.7	13.1	781.5	-71
DEWA	0.1	272	-6.2	21.4	145.0	-70
BREN	0.4	9,375	-3.1	3.8	1.0	-61
BUMI	0.5	149	-3.2	36.6	26.2	-52
ADRO	0.1	1,690	-2.0	-3.7	-30.4	-51
BBNI	0.4	4,100	-1.6	-6.3	-5.7	-47

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	2.4	17.62	818	BREN	-3.1	-35.99	1,254
AMMN	2.8	13.00	524	BBCA	-1.9	-16.41	931
FILM	9.2	4.38	58	BBRI	-2.0	-10.76	585
PANI	1.2	2.65	237	CDIA	-3.7	-7.27	209
AMRT	2.6	1.86	80	TPIA	-0.9	-5.81	668
RAJA	14.8	1.55	13	IMPC	-4.7	-5.41	121
MPRO	3.2	1.42	51	DNET	-4.2	-5.08	128
NCKL	1.7	1.12	75	MLPT	-1.3	-3.36	276
RMKE	18.5	1.11	8	ANTM	-4.2	-3.01	76
BIPI	21.4	1.02	6	INDF	-4.6	-2.75	63

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXPROPERTY	4.1T	15.0	-1,371.8B	123.0B	4.0T	1.4T	2.7T
IDXFINANCE	4.1T	15.0	-620.3B	2.4T	1.7T	3.0T	1.1T
IDXINFRA	2.7T	9.8	-221.4B	724.1B	2.0T	945.6B	1.7T
IDXCYCLIC	941.5B	3.4	-139.8B	125.6B	815.9B	265.5B	676.0B
IDXTECHNO	1.0T	3.6	-58.8B	260.4B	785.2B	319.2B	726.3B
IDXTRANS	79.3B	0.2	-4.0B	4.7B	74.6B	8.8B	70.5B
COMPOSITE	27.3T	100.0		7.9T	19.4T	9.6T	17.7T
IDXHEALTH	273.4B	1.0	17.8B	94.5B	178.8B	76.7B	196.7B
IDXINDUST	594.9B	2.1	31.3B	312.7B	282.1B	281.4B	313.4B
IDXENERGY	4.6T	16.8	32.6B	989.1B	3.6T	956.4B	3.6T
IDXNONCYC	2.0T	7.3	100.6B	624.6B	1.4T	524.0B	1.5T
IDXBASIC	6.7T	24.5	530.8B	2.2T	4.4T	1.7T	5.0T

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	0.38	7.3%	100.94	4.6%	4.9%	100.89	(24.77)	Expensive	0.37
2	FR86	8/13/2020	4/15/2026	0.54	5.5%	100.35	4.8%	4.9%	100.34	(3.20)	Expensive	0.53
3	FR37	5/18/2006	9/15/2026	0.96	12.0%	106.65	4.8%	4.9%	106.62	(9.52)	Expensive	0.92
4	FR56	9/23/2010	9/15/2026	0.96	8.4%	103.26	4.8%	4.9%	103.25	(3.87)	Expensive	0.93
5	FR90	7/8/2021	4/15/2027	1.54	5.1%	100.14	5.0%	4.9%	100.27	8.49	Cheap	1.48
6	FR59	9/15/2011	5/15/2027	1.62	7.0%	103.14	5.0%	5.0%	103.16	0.00	Cheap	1.54
7	FR42	1/25/2007	7/15/2027	1.79	10.3%	108.77	5.0%	5.0%	108.92	6.26	Cheap	1.63
8	FR94	3/4/2022	1/15/2028	2.30	5.6%	100.98	5.1%	5.1%	101.12	5.67	Cheap	2.14
9	FR47	8/30/2007	2/15/2028	2.38	10.0%	110.99	5.0%	5.1%	110.87	(7.65)	Expensive	2.14
10	FR64	8/13/2012	5/15/2028	2.63	6.1%	102.34	5.2%	5.1%	102.38	0.89	Cheap	2.43
11	FR95	8/19/2022	8/15/2028	2.88	6.4%	103.24	5.1%	5.2%	103.10	(5.67)	Expensive	2.64
12	FR99	1/27/2023	1/15/2029	3.30	6.4%	99.69	6.5%	5.3%	103.32	121.17	Cheap	2.95
13	FR71	9/12/2013	3/15/2029	3.46	9.0%	111.59	5.3%	5.3%	111.47	(4.35)	Expensive	3.03
14	101	11/2/2023	4/15/2029	3.55	6.9%	105.06	5.3%	5.3%	104.89	(5.86)	Expensive	3.14
15	FR78	9/27/2018	5/15/2029	3.63	8.3%	109.60	5.3%	5.4%	109.41	(6.39)	Expensive	3.17
16	104	8/22/2024	7/15/2030	4.79	6.5%	104.05	5.5%	5.6%	103.73	(8.01)	Expensive	4.12
17	FR52	8/20/2009	8/15/2030	4.88	10.5%	114.76	6.9%	5.6%	120.58	125.84	Cheap	3.91
18	FR82	8/1/2019	9/15/2030	4.96	7.0%	106.08	5.6%	5.6%	105.84	(5.79)	Expensive	4.25
19	FR87	8/13/2020	2/15/2031	5.38	6.5%	104.04	5.6%	5.7%	103.60	(9.83)	Expensive	4.57
20	FR85	5/4/2020	4/15/2031	5.55	7.8%	109.06	5.8%	5.7%	109.41	6.83	Cheap	4.54
21	FR73	8/6/2015	5/15/2031	5.63	8.8%	114.57	5.7%	5.8%	114.21	(7.47)	Expensive	4.55
22	FR54	7/22/2010	7/15/2031	5.79	9.5%	117.73	5.8%	5.8%	118.06	5.29	Cheap	4.56
23	FR91	7/8/2021	4/15/2032	6.55	6.4%	102.80	5.9%	5.9%	102.49	(5.98)	Expensive	5.35
24	FR58	7/21/2011	6/15/2032	6.72	8.3%	112.09	6.0%	5.9%	112.65	9.11	Cheap	5.30
25	FR74	11/10/2016	8/15/2032	6.88	7.5%	107.94	6.1%	6.0%	108.57	10.41	Cheap	5.45
26	FR96	8/19/2022	2/15/2033	7.39	7.0%	104.93	6.2%	6.0%	105.68	12.14	Cheap	5.82
27	FR65	8/30/2012	5/15/2033	7.63	6.6%	102.16	6.3%	6.1%	103.36	19.46	Cheap	6.02
28	100	8/24/2023	2/15/2034	8.39	6.6%	102.02	6.3%	6.2%	102.98	14.57	Cheap	6.47
29	FR68	8/1/2013	3/15/2034	8.46	8.4%	113.67	6.3%	6.2%	114.35	9.30	Cheap	6.29
30	FR80	7/4/2019	6/15/2035	9.72	7.5%	107.84	6.4%	6.3%	108.56	9.19	Cheap	7.08
31	103	8/8/2024	7/15/2035	9.80	6.8%	102.84	6.4%	6.3%	103.13	3.79	Cheap	7.19
32	FR72	7/9/2015	5/15/2036	10.63	8.3%	114.30	6.4%	6.4%	114.17	(1.88)	Expensive	7.36
33	FR88	1/7/2021	6/15/2036	10.72	6.3%	99.30	6.3%	6.4%	98.85	(6.11)	Expensive	7.86
34	FR45	5/24/2007	5/15/2037	11.63	9.8%	125.60	6.6%	6.5%	126.50	9.20	Cheap	7.53
35	FR93	1/6/2022	7/15/2037	11.80	6.4%	99.40	6.4%	6.5%	99.10	(3.83)	Expensive	8.26
36	FR75	8/10/2017	5/15/2038	12.63	7.5%	106.82	6.7%	6.5%	108.14	14.63	Cheap	8.35
37	FR98	9/15/2022	6/15/2038	12.72	7.1%	103.66	6.7%	6.5%	104.92	14.24	Cheap	8.53
38	FR50	1/24/2008	7/15/2038	12.80	10.5%	132.30	6.7%	6.6%	133.84	14.39	Cheap	7.81
39	FR79	1/7/2019	4/15/2039	13.55	8.4%	113.70	6.8%	6.6%	115.74	20.97	Cheap	8.45
40	FR83	11/7/2019	4/15/2040	14.55	7.5%	106.39	6.8%	6.7%	107.81	14.64	Cheap	9.03
41	106	1/9/2025	8/15/2040	14.89	7.1%	103.37	6.8%	6.7%	104.24	8.95	Cheap	9.31
42	FR57	4/21/2011	5/15/2041	15.64	9.5%	125.22	6.8%	6.7%	126.81	13.84	Cheap	9.00
43	FR62	2/9/2012	4/15/2042	16.55	6.4%	95.11	6.9%	6.7%	96.34	12.89	Cheap	10.03
44	FR92	7/8/2021	6/15/2042	16.72	7.1%	102.90	6.8%	6.8%	103.70	7.75	Cheap	9.97
45	FR97	8/19/2022	6/15/2043	17.72	7.1%	102.82	6.8%	6.8%	103.43	5.64	Cheap	10.28
46	FR67	7/18/2013	2/15/2044	18.39	8.8%	119.21	6.9%	6.8%	120.14	7.68	Cheap	9.96
47	107	1/9/2025	8/15/2045	19.89	7.1%	103.24	6.8%	6.9%	102.87	(3.52)	Expensive	10.83
48	FR76	9/22/2017	5/15/2048	22.64	7.4%	105.12	6.9%	6.9%	105.08	(0.52)	Expensive	11.34
49	FR89	1/7/2021	8/15/2051	25.89	6.9%	99.83	6.9%	7.0%	98.62	(10.21)	Expensive	12.15
50	102	1/5/2024	7/15/2054	28.81	6.9%	99.94	6.9%	7.0%	98.03	(15.61)	Expensive	12.53
51	105	8/27/2024	7/15/2064	38.82	6.9%	100.13	6.9%	7.1%	96.56	(27.25)	Expensive	13.56

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	1/11/2018	10/15/2025	0.04	6.1%	100.07	4.0%	4.4%	100.07	(44.75)	Expensive	0.04
2	PBS032	7/29/2021	7/15/2026	0.79	4.9%	100.01	4.9%	4.8%	100.05	4.72	Cheap	0.77
3	PBS021	12/5/2018	11/15/2026	1.13	8.5%	103.62	5.1%	5.0%	103.84	16.24	Cheap	1.07
4	PBS003	2/2/2012	1/15/2027	1.29	6.0%	101.27	5.0%	5.0%	101.21	(6.61)	Expensive	1.24
5	PBS020	10/22/2018	10/15/2027	2.04	9.0%	107.04	5.3%	5.3%	107.08	1.18	Cheap	1.86
6	PBS018	6/4/2018	5/15/2028	2.62	7.6%	105.26	5.4%	5.5%	105.20	(3.02)	Expensive	2.39
7	PBS030	6/4/2021	7/15/2028	2.79	5.9%	102.04	5.1%	5.5%	100.91	(43.91)	Expensive	2.56
8	PBSG1	9/22/2022	9/15/2029	3.96	6.6%	103.00	5.8%	5.8%	102.92	(2.59)	Expensive	3.51
9	PBS023	5/15/2019	5/15/2030	4.62	8.1%	108.30	6.0%	5.9%	108.83	12.18	Cheap	3.90
10	PBS012	1/28/2016	11/15/2031	6.13	8.9%	114.44	6.0%	6.1%	113.82	(11.83)	Expensive	4.85
11	PBS024	5/28/2019	5/15/2032	6.63	8.4%	111.99	6.1%	6.2%	111.70	(5.44)	Expensive	5.20
12	PBS025	5/29/2019	5/15/2033	7.63	8.4%	111.16	6.5%	6.3%	112.44	19.71	Cheap	5.77
13	PBS029	1/14/2021	3/15/2034	8.46	6.4%	100.25	6.3%	6.4%	100.05	(3.17)	Expensive	6.59
14	PBS022	1/24/2019	4/15/2034	8.55	8.6%	114.47	6.4%	6.4%	114.66	2.39	Cheap	6.21
15	PBS037	6/23/2021	6/23/2036	10.74	6.5%	100.15	6.5%	6.5%	99.97	(2.50)	Expensive	7.80
16	PBS004	2/16/2012	2/15/2037	11.39	6.1%	97.50	6.4%	6.5%	96.45	(13.54)	Expensive	8.17
17	PBS034	1/13/2022	6/15/2039	13.72	6.5%	99.92	6.5%	6.6%	98.75	(13.22)	Expensive	9.15
18	PBS007	9/29/2014	9/15/2040	14.97	9.0%	123.37	6.5%	6.7%	121.75	(15.12)	Expensive	9.02
19	PBS039	1/11/2024	7/15/2041	15.80	6.6%	99.38	6.7%	6.7%	99.26	(1.36)	Expensive	9.75
20	PBS035	3/30/2022	3/15/2042	16.47	6.8%	100.21	6.7%	6.7%	100.31	1.00	Cheap	10.04
21	PBS005	5/2/2013	4/15/2043	17.55	6.8%	99.14	6.8%	6.7%	100.07	9.14	Cheap	10.23
22	PBS028	7/23/2020	10/15/2046	21.05	7.8%	109.37	6.9%	6.8%	110.50	9.44	Cheap	10.83
23	PBS033	1/13/2022	6/15/2047	21.72	6.8%	99.99	6.7%	6.8%	99.28	(6.40)	Expensive	11.51
24	PBS015	7/21/2017	7/15/2047	21.80	8.0%	112.76	6.9%	6.8%	113.35	4.62	Cheap	10.95
25	PBS038	12/7/2023	12/15/2049	24.22	6.9%	100.58	6.8%	6.8%	100.35	(2.07)	Expensive	11.96

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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