

3 September 2025

Overview

Indonesia's economic outlook remains stable, with growth in manufacturing and a solid trade surplus contributing to positive momentum. However, the country is facing rising public unrest, sparked by dissatisfaction over government policies and lawmakers' allowances, which has led to protests and violence. The UN has called for investigations into the use of excessive force by authorities, while political figures, including influencers, are becoming more vocal in presenting demands. On the economic front, investments continue to pour in, notably from China, bolstering key sectors like metals and transportation. Rising commodity prices, especially rice, and concerns over inflation are putting pressure on the government to take further action. Balancing economic growth, inflation control, and political stability will be essential for Indonesia's continued development.

Key Comments

Economy, Business & Finance

UN Calls for Investigation into Deadly Protests in Indonesia:

The UN has called for an inquiry into the deaths of 10 protesters amid protests triggered by dissatisfaction with lawmakers' lavish allowances. This international pressure on Indonesia highlights concerns about the use of force by security forces during the unrest. The investigation calls are increasing as the government faces scrutiny for its handling of public dissent.

Danantara's Role in Waste-to-Energy (PLTSa) Project:

Indonesia's Danantara sovereign wealth fund will be pivotal in the selection of proposals for the waste-to-energy power plant projects. The government has discussed Danantara's possible financial involvement or joint venture participation to support the development of PLTSa facilities, which could produce up to 20 MW of energy. This project is part of broader efforts to address waste management while promoting renewable energy.

BPS: Russian Tourists Spend an Average of 25 Nights in Indonesia:

Foreign tourist visits to Indonesia saw a boost, with Russia showing a growing interest. The number of tourists increased 4.62% month-over-month, with Russian tourists spending an average of 25 nights. This is a strong indicator of the potential for higher-value tourism from Russia and other regions.

Rising Rice Prices in August 2025: Rice prices in Indonesia have risen significantly, with a 6.15% year-on-year increase in milling prices. The spike is attributed to rising production costs and inflationary pressures. This development underscores the need for government intervention to stabilize food prices amidst growing economic tensions.

Bank Indonesia Attributes 2.31% Inflation to Policy & GNIPI:

Bank Indonesia reports that inflation remains under control at 2.31% year-on-year, aided by successful food inflation control measures. With stable core inflation, the central bank projects that inflation will remain within the 2025 target range. Bank Indonesia's policies are seen as effective in managing economic stability in a volatile environment.

Three Economic Think Tanks Submit 5 Demands to the Government:

Three prominent think tanks, Indef, CORE, and The Prakarsa, have called for urgent economic reforms to address the public's growing frustration. The demands reflect deeper issues regarding income inequality, welfare, and governance. This statement comes amid ongoing protests, adding pressure on the government to address underlying socio-economic concerns.

Gold Hits New Record as Asia Stocks Mixed:

Gold prices reached a new high amid global economic uncertainty, with investors seeking safe havens. The precious metal rose past USD 3,500/oz, reflecting fears over geopolitical and economic risks. Meanwhile, Asian stock markets showed mixed performance, with some sectors benefiting from strong earnings and others facing volatility.

Politics & National Affairs

Indonesian Minister Urges Authorities Not to Use Excessive Force in Handling Protests:

The Indonesian Human Rights Minister called for restraint and adherence to human rights standards in dealing with protests. This plea came after several deaths linked to protests over parliamentary allowances and austerity measures. The government is under pressure to handle the situation with greater sensitivity to public grievances.

Yaqut Questioned Again in Hajj Quota Probe:

Former Minister Yaqut Cholil Qoumas was questioned for a second time by the KPK over the alleged misallocation of Hajj quotas. The investigation is ongoing, and Yaqut's testimony could shed more light on the controversial case.

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Indonesian Influencers Going to the Streets, Voicing 17+8 People's Demands to the DPR: Indonesian influencers, including actor Andovi Da Lopez, are vocal in presenting demands for transparency, reform, and empathy in addressing public concerns. Their action, part of the ongoing protests, has gained traction on social media, putting additional pressure on the government to respond to the demands.

20 People Missing After Indonesia Protests: Following protests, 20 people remain missing, according to a human rights group. The protests, which escalated due to police brutality and dissatisfaction with lawmakers' perks, have caused widespread concern over safety and government accountability. Calls for investigations into the disappearances are intensifying.

Digital Economy, Media & Telcos

Apple to Discontinue 7 Products After iPhone 17 Launch: Apple is set to discontinue several iPhone models, including the iPhone 15 and iPhone 16 series, following the launch of the iPhone 17. The new iPhone will incorporate artificial intelligence features, positioning the company to meet evolving consumer demands.

Regional Issues

Surge in Earthquakes Hits West Java, Strongest at M4.7 in Karawang: West Java saw a significant increase in seismic activity in August, with 105 earthquakes recorded. Authorities are continuing to monitor the situation, as the region remains prone to aftershocks.

Indonesia's September 2025 Tourism Guide: September 2025 will feature a range of cultural events across Indonesia, enhancing the country's tourism appeal. From music festivals to food bazaars, these events will likely boost both domestic and international tourism.

Helicopter with 8 Missing in South Kalimantan: A helicopter carrying eight people lost contact in South Kalimantan, sparking a search operation. Rescue teams are focusing on the Mandin Damar waterfall area, where the helicopter is suspected to have crashed. Authorities are working to locate the missing individuals.

Outlook

Indonesia's economic outlook remains positive, bolstered by strong exports and investments, but social unrest poses risks to stability. Rising food prices, including the increase in rice costs, indicate potential inflationary pressures, prompting further government intervention. The ongoing protests and calls for political and economic reform signal deep-seated dissatisfaction with governance, which could test the government's ability to maintain order and public trust. Danantara's involvement in critical infrastructure projects like waste-to-energy plants underscores long-term economic planning but must be carefully balanced with political and social concerns. The government's handling of both economic management and public dissent will play a crucial role in shaping Indonesia's future trajectory. While external factors such as global commodity prices and gold trends add uncertainty, domestic stability will depend largely on addressing both economic and governance challenges.

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Market Movement

Jakarta Composite Index (JCI) closed 0.85% higher at 7,801.6, reflecting a positive market sentiment driven by gains in select stocks. The Indonesia Sharia Stock Index (ISSI) also gained 1.53%, closing at 266.1. Foreign investors posted net sell of IDR 362.7 billion in the regular market but recorded a net buy of IDR 31.9 billion in the negotiated market, indicating mixed investor sentiment.

Regional markets showed a mix of performance. Japan's Nikkei 225 rose 0.3% to 42,311, while Hong Kong's Hang Seng declined 0.5% to 25,497. China's Shanghai Composite dropped 0.4% to 3,858, and South Korea's Kospi gained 0.9% to 3,172. Singapore's STI posted a modest increase of 0.4%, closing at 4,293.

In commodities, gold edged up 0.1% to USD 3,479 per ounce, and Brent oil saw a notable rise of 1.8%, closing at USD 69 per barrel. The USD/IDR exchange rate increased by 0.1%, closing at 16,400.

The IDX BASIC sector emerged as the top gainer of the day, while IDX ENER showed no significant movement. Leading stock movers included BRPT (+7.0%), ANTM (+8.4%), and BRMS (+10.3%). On the downside, BREN (-1.4%), TLKM (-1.3%), and BBRI (-0.5%) were among the top laggards.

Foreign buying was focused on ANTM (+8.4%), BRMS (+10.3%), and UNTR (+5.8%), while foreign selling concentrated on BBCA (0.0%), BMRI (-0.7%), and TLKM (-1.3%).

Despite the overall market uplift, foreign selling pressure on large-cap stocks such as BBCA and BMRI weighed on sentiment, but the performance of basic materials and energy stocks provided a cushion to market movements. Investors will be keeping a close watch on global trends, particularly in commodities, as the market heads into the final quarter of the year.

Fixed Income

On September 2, 2025, the Indonesian bond market strengthened, with the Indonesia Composite Bond Index (ICBI) rising by 20 bps to 8.42, amid a recovery in sentiment as political unrest from the previous week began to subside. Fixed Rate (FR) bonds saw yield declines across the board: FR0104 fell by 3.5 bps to 5.717%, FR0103 decreased by 4.1 bps to 6.365%, FR0106 dropped by 1.0 bps to 6.709%, and FR0107 declined by 4.1 bps to 6.825%. In the SBSN segment, yields also moved lower across all instruments: PBS003 fell by 7.3 bps to 5.307%, PBS030 decreased by 7.6 bps to 5.475%, PBS034 dropped by 5.2 bps to 6.544%, and PBS038 slipped by 1.9 bps to 6.841%. The Rupiah appreciated slightly by 5 points to IDR 16,414/USD, supported by the stabilization of the political situation, while the U.S. 10-year Treasury yield rose by 50 bps to 4.278%.

Government bond (SUN) trading volume increased by 31.99% to IDR 39.11tn (from IDR 29.63tn on September 1), but trade frequency dropped 33.35% to 3,716 transactions, indicating a shift towards larger institutional trades as political concerns eased. The recovery in the bond market was driven by expectations that Indonesia's economic fundamentals remain strong despite short-term political disturbances, with analysts forecasting that volatility will subside in the coming weeks.

US 10 Year Treasury

The yield on the 10-year US Treasury note rose to around 4.25% on Tuesday, marking a second consecutive session of gains as investors returned from the holiday weekend and looked ahead to crucial labor market data this week that could influence the Federal Reserve's policy stance. Attention is focused on Friday's August payrolls report, along with other key indicators such as unemployment, job openings, and private hiring figures. Treasury yields have recently been under pressure as markets increased expectations for Fed rate cuts, despite persistent inflation, with traders assigning a nearly 90% probability of a 25 basis point reduction later this month. San Francisco Fed President Mary Daly indicated on Friday that the central bank is ready to lower borrowing costs in response to labor market risks, though she noted that tariff-driven inflation could be temporary. Meanwhile, concerns about the Fed's independence continue to rise amid President Trump's efforts to remove Fed Governor Lisa Cook.

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Outlook

The positive performance of the bond market, aided by stabilizing political conditions and easing tensions, suggests a return of investor confidence. The yield decline across FR and SBSN series highlights renewed demand, particularly from institutional investors. Corporate bonds such as SMINKP03BCN2 (6.452%), WISL01ACN1 (6.766%), and PALM02BCN3 (6.094%) continue to offer attractive returns. The outlook is cautiously optimistic, with investor attention focused on macroeconomic fundamentals, political developments, and global yield trends.

Strategy

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years remain ahead of the 10-year benchmark, but momentum is somewhat mixed. Tenors 11, 12, 16, 18, and 30 are experiencing strengthening momentum. Meanwhile, tenors 15 and 20 years are experiencing weakening momentum. Meanwhile, short-term yields below the 10-year benchmark are almost all lagging and experiencing weakening momentum. Tenors 9 and 11 years are actually leading, with the 9-year experiencing weakening momentum, but the 11-year is actually strengthening.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR88, FR85, FR67, FR89

INDOIS: PBS25, PBS35, PBS38

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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

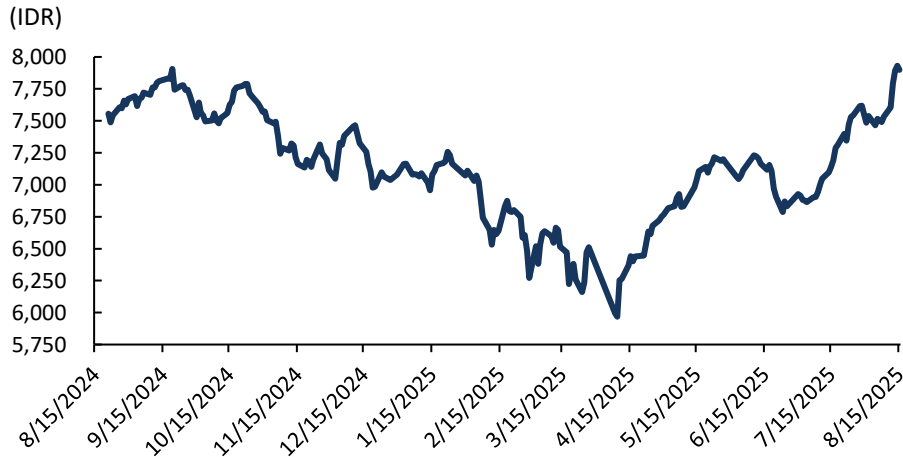
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,718
CNY / USD	7.1	CNY / IDR	2,298
EUR / USD	1.1	EUR / IDR	19,304
GBP /USD	1.3	GBP / IDR	22,130
HKD / USD	7.8	HKD / IDR	2,102
JPY / USD	148	JPY / IDR	111
MYR /USD	4.2	MYR / IDR	3,883
NZD / USD	0.5	NZD / IDR	9,645
SAR / USD	3.7	SAR / IDR	4,376
SGD / USD	1.2	SGD / IDR	12,756
		USD / IDR	16,394

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 362.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.9	8,000	0.0	-0.9	-17.3	-599
BMRI	1.6	4,570	-0.6	-3.3	-19.8	-336
BREN	0.5	8,825	-1.4	-2.2	-4.8	-87
KLBF	0.4	1,160	-1.2	-4.5	-14.7	-49
TLKM	0.8	3,070	-1.2	-1.9	13.2	-36
AMRT	0.1	2,110	-2.3	-4.0	-25.9	-30
ADRO	0.1	1,720	0.0	-1.9	-29.2	-28
EMTK	0.2	1,315	5.2	8.2	167.2	-26
CMRY	0.1	4,860	0.0	-2.8	-10.0	-24
BRPT	0.4	2,280	7.0	4.1	147.8	-22

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRPT	7.0	12.61	214	BREN	-1.3	-14.99	1,181
AMMN	1.9	9.75	580	TPIA	-1.5	-9.69	699
DSSA	1.1	7.60	767	TLKM	-1.2	-3.55	304
PANI	2.9	6.81	268	BBRI	-0.5	-2.69	594
BRMS	10.2	6.23	74	MLPT	-1.8	-2.52	146
ANTM	8.4	5.81	83	BMRI	-0.6	-2.48	422
BYAN	0.9	5.23	603	AMRT	-2.3	-1.86	88
UNTR	5.8	4.76	97	DNET	-1.3	-1.59	132
EMTK	5.2	3.57	81	MDIY	-3.5	-0.90	28
CDIA	1.7	2.79	182	ISAT	-1.5	-0.86	63

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.7T	22.6	-946.3B	1.4T	2.2T	2.3T	1.3T
IDXINFRA	1.1T	6.7	-141.8B	335.3B	798.3B	477.2B	656.5B
IDXTECHNO	1.0T	6.1	-62.6B	136.8B	936.3B	199.5B	873.7B
IDXNONCYC	1.1T	6.7	-55.0B	253.1B	892.0B	308.2B	837.0B
IDXHEALTH	315.8B	1.9	-40.0B	77.1B	238.7B	117.1B	198.6B
IDXCYCLIC	1.1T	6.7	-23.8B	177.4B	999.6B	201.3B	975.7B
IDXPROPERT	823.1B	5.0	-12.4B	132.7B	690.4B	145.2B	677.9B
IDXTRANS	50.3B	0.3	-224.8M	5.9B	44.3B	6.1B	44.1B
COMPOSITE	16.3T	100.0		4.8T	11.5T	5.1T	11.2T
IDXINDUST	544.4B	3.3	-25.4B	166.2B	378.2B	140.7B	403.6B
IDXENERGY	2.0T	12.2	-78.6B	539.7B	1.4T	461.1B	1.5T
IDXBASIC	4.4T	26.9	847.3B	1.5T	2.8T	739.8B	3.6T

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	FR40	9/21/2006	9/15/2025	0.04	11.0%	100.27	1.9%	3.9%	100.27	(192.92)	Expensive	0.04
2	FR84	5/4/2020	2/15/2026	0.46	7.3%	100.95	5.0%	4.1%	101.43	97.57	Cheap	0.45
3	FR86	8/13/2020	4/15/2026	0.62	5.5%	100.16	5.2%	4.2%	100.81	105.40	Cheap	0.61
4	FR37	5/18/2006	9/15/2026	1.04	12.0%	106.79	5.1%	4.4%	107.63	74.00	Cheap	0.97
5	FR56	9/23/2010	9/15/2026	1.04	8.4%	103.19	5.2%	4.4%	103.99	75.32	Cheap	0.99
6	FR90	7/8/2021	4/15/2027	1.62	5.1%	99.76	5.3%	4.7%	100.60	54.36	Cheap	1.55
7	FR59	9/15/2011	5/15/2027	1.70	7.0%	102.78	5.3%	4.8%	103.59	48.16	Cheap	1.62
8	FR42	1/25/2007	7/15/2027	1.87	10.3%	108.51	5.4%	4.9%	109.51	51.22	Cheap	1.71
9	FR94	3/4/2022	1/15/2028	2.37	5.6%	100.63	5.3%	5.1%	101.08	19.90	Cheap	2.22
10	FR47	8/30/2007	2/15/2028	2.46	10.0%	110.01	5.6%	5.1%	111.07	41.47	Cheap	2.21
11	FR64	8/13/2012	5/15/2028	2.70	6.1%	101.57	5.5%	5.3%	102.17	23.25	Cheap	2.51
12	FR95	8/19/2022	8/15/2028	2.96	6.4%	102.44	5.5%	5.4%	102.75	11.09	Cheap	2.71
13	FR99	1/27/2023	1/15/2029	3.38	6.4%	99.76	6.5%	5.5%	102.72	97.14	Cheap	3.03
14	FR71	9/12/2013	3/15/2029	3.54	9.0%	110.76	5.6%	5.6%	110.91	3.65	Cheap	3.04
15	101	11/2/2023	4/15/2029	3.62	6.9%	104.14	5.6%	5.6%	104.17	0.34	Cheap	3.22
16	FR78	9/27/2018	5/15/2029	3.70	8.3%	108.80	5.6%	5.6%	108.71	(3.43)	Expensive	3.24
17	104	8/22/2024	7/15/2030	4.87	6.5%	103.29	5.7%	5.9%	102.45	(19.95)	Expensive	4.19
18	FR52	8/20/2009	8/15/2030	4.96	10.5%	120.13	5.8%	5.9%	119.38	(16.81)	Expensive	4.01
19	FR82	8/1/2019	9/15/2030	5.04	7.0%	105.28	5.8%	5.9%	104.52	(17.26)	Expensive	4.25
20	FR87	8/13/2020	2/15/2031	5.46	6.5%	103.15	5.8%	6.0%	102.17	(21.22)	Expensive	4.64
21	FR85	5/4/2020	4/15/2031	5.62	7.8%	108.67	5.9%	6.1%	107.97	(14.57)	Expensive	4.61
22	FR73	8/6/2015	5/15/2031	5.70	8.8%	113.54	5.9%	6.1%	112.76	(15.71)	Expensive	4.62
23	FR54	7/22/2010	7/15/2031	5.87	9.5%	116.60	6.1%	6.1%	116.59	(0.96)	Expensive	4.63
24	FR91	7/8/2021	4/15/2032	6.62	6.4%	101.77	6.0%	6.2%	100.92	(16.05)	Expensive	5.42
25	FR58	7/21/2011	6/15/2032	6.79	8.3%	110.72	6.3%	6.2%	111.08	5.47	Cheap	5.27
26	FR74	11/10/2016	8/15/2032	6.96	7.5%	107.31	6.2%	6.2%	106.99	(5.68)	Expensive	5.52
27	FR96	8/19/2022	2/15/2033	7.46	7.0%	104.46	6.2%	6.3%	104.11	(6.06)	Expensive	5.89
28	FR65	8/30/2012	5/15/2033	7.71	6.6%	101.85	6.3%	6.3%	101.80	(0.99)	Expensive	6.09
29	100	8/24/2023	2/15/2034	8.46	6.6%	101.81	6.3%	6.4%	101.50	(4.97)	Expensive	6.54
30	FR68	8/1/2013	3/15/2034	8.54	8.4%	113.08	6.4%	6.4%	112.84	(3.58)	Expensive	6.25
31	FR80	7/4/2019	6/15/2035	9.79	7.5%	107.72	6.4%	6.5%	107.26	(6.54)	Expensive	7.03
32	103	8/8/2024	7/15/2035	9.87	6.8%	102.89	6.3%	6.5%	101.86	(14.27)	Expensive	7.26
33	FR72	7/9/2015	5/15/2036	10.71	8.3%	113.68	6.5%	6.5%	113.03	(8.23)	Expensive	7.43
34	FR88	1/7/2021	6/15/2036	10.79	6.3%	98.99	6.4%	6.5%	97.75	(16.39)	Expensive	7.80
35	FR45	5/24/2007	5/15/2037	11.71	9.8%	125.82	6.6%	6.6%	125.54	(3.39)	Expensive	7.61
36	FR93	1/6/2022	7/15/2037	11.88	6.4%	99.05	6.5%	6.6%	98.22	(10.40)	Expensive	8.32
37	FR75	8/10/2017	5/15/2038	12.71	7.5%	107.10	6.7%	6.6%	107.43	3.45	Cheap	8.44
38	FR98	9/15/2022	6/15/2038	12.79	7.1%	103.89	6.7%	6.6%	104.23	3.73	Cheap	8.46
39	FR50	1/24/2008	7/15/2038	12.88	10.5%	132.04	6.7%	6.6%	133.15	10.26	Cheap	7.88
40	FR79	1/7/2019	4/15/2039	13.63	8.4%	114.54	6.7%	6.7%	115.23	6.87	Cheap	8.54
41	FR83	11/7/2019	4/15/2040	14.63	7.5%	106.87	6.8%	6.7%	107.51	6.50	Cheap	9.11
42	106	1/9/2025	8/15/2040	14.96	7.1%	103.96	6.7%	6.7%	104.01	0.49	Cheap	9.41
43	FR57	4/21/2011	5/15/2041	15.71	9.5%	125.67	6.8%	6.7%	126.78	9.54	Cheap	9.08
44	FR62	2/9/2012	4/15/2042	16.63	6.4%	96.50	6.7%	6.7%	96.42	(0.87)	Expensive	10.16
45	FR92	7/8/2021	6/15/2042	16.80	7.1%	102.95	6.8%	6.7%	103.84	8.58	Cheap	9.88
46	FR97	8/19/2022	6/15/2043	17.80	7.1%	103.01	6.8%	6.8%	103.75	6.92	Cheap	10.18
47	FR67	7/18/2013	2/15/2044	18.47	8.8%	119.80	6.8%	6.8%	120.68	7.20	Cheap	10.06
48	107	1/9/2025	8/15/2045	19.97	7.1%	103.08	6.8%	6.8%	103.57	4.35	Cheap	10.90
49	FR76	9/22/2017	5/15/2048	22.72	7.4%	105.21	6.9%	6.8%	106.24	8.39	Cheap	11.42
50	FR89	1/7/2021	8/15/2051	25.97	6.9%	100.01	6.9%	6.9%	100.13	0.91	Cheap	12.24
51	102	1/5/2024	7/15/2054	28.89	6.9%	100.29	6.9%	6.9%	99.85	(3.68)	Expensive	12.64
52	105	8/27/2024	7/15/2064	38.90	6.9%	99.75	6.9%	6.9%	99.13	(4.78)	Expensive	13.60

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	0.12	6.1%	100.13	4.9%	5.1%	100.11	(25.28)	Expensive	0.12
2	PBS032	7/29/2021	7/15/2026	0.87	4.9%	99.80	5.1%	5.3%	99.63	(21.21)	Expensive	0.85
3	PBS021	12/5/2018	11/15/2026	1.20	8.5%	103.45	5.5%	5.4%	103.56	6.51	Cheap	1.15
4	PBS003	2/2/2012	1/15/2027	1.37	6.0%	100.85	5.3%	5.4%	100.73	(9.62)	Expensive	1.31
5	PBS020	10/22/2018	10/15/2027	2.12	9.0%	106.30	5.8%	5.6%	106.71	18.97	Cheap	1.93
6	PBS018	6/4/2018	5/15/2028	2.70	7.6%	104.48	5.8%	5.7%	104.74	9.50	Cheap	2.46
7	PBS030	6/4/2021	7/15/2028	2.87	5.9%	100.86	5.5%	5.7%	100.36	(19.53)	Expensive	2.64
8	PBSG1	9/22/2022	9/15/2029	4.04	6.6%	102.57	5.9%	5.9%	102.47	(3.22)	Expensive	3.53
9	PBS023	5/15/2019	5/15/2030	4.70	8.1%	108.91	5.9%	6.0%	108.49	(10.27)	Expensive	3.98
10	PBS012	1/28/2016	11/15/2031	6.21	8.9%	112.82	6.3%	6.2%	113.60	13.61	Cheap	4.91
11	PBS024	5/28/2019	5/15/2032	6.70	8.4%	111.44	6.3%	6.3%	111.48	0.19	Cheap	5.27
12	PBS025	5/29/2019	5/15/2033	7.70	8.4%	112.11	6.4%	6.3%	112.25	1.66	Cheap	5.86
13	PBS029	1/14/2021	3/15/2034	8.54	6.4%	100.38	6.3%	6.4%	99.81	(8.86)	Expensive	6.56
14	PBS022	1/24/2019	4/15/2034	8.62	8.6%	113.95	6.5%	6.4%	114.49	7.31	Cheap	6.28
15	PBS037	6/23/2021	6/23/2036	10.81	6.5%	100.02	6.5%	6.5%	99.76	(3.50)	Expensive	7.74
16	PBS004	2/16/2012	2/15/2037	11.46	6.1%	97.25	6.4%	6.6%	96.24	(12.97)	Expensive	8.25
17	PBS034	1/13/2022	6/15/2039	13.79	6.5%	99.32	6.6%	6.7%	98.55	(8.85)	Expensive	9.06
18	PBS007	9/29/2014	9/15/2040	15.05	9.0%	123.42	6.5%	6.7%	121.58	(17.12)	Expensive	8.93
19	PBS039	1/11/2024	7/15/2041	15.88	6.6%	98.40	6.8%	6.7%	99.05	6.62	Cheap	9.79
20	PBS035	3/30/2022	3/15/2042	16.54	6.8%	99.38	6.8%	6.7%	100.10	7.33	Cheap	9.92
21	PBS005	5/2/2013	4/15/2043	17.63	6.8%	98.69	6.9%	6.8%	99.86	11.50	Cheap	10.29
22	PBS028	7/23/2020	10/15/2046	21.13	7.8%	109.45	6.9%	6.8%	110.27	6.77	Cheap	10.91
23	PBS033	1/13/2022	6/15/2047	21.80	6.8%	99.82	6.8%	6.8%	99.05	(7.00)	Expensive	11.38
24	PBS015	7/21/2017	7/15/2047	21.88	8.0%	112.80	6.9%	6.8%	113.12	2.42	Cheap	11.03
25	PBS038	12/7/2023	12/15/2049	24.30	6.9%	100.30	6.8%	6.9%	100.11	(1.75)	Expensive	11.81

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Research Team			
Harry Su	Managing Director of Research & Digital Production	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
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
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
Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTE	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
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

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