

9 September 2025

Overview

Indonesia's economic, political, and energy landscape remains dynamic as domestic and global factors influence markets and policies. The rupiah strengthened after weaker-than-expected US payroll data, while FX reserves fell slightly due to debt repayments and Bank Indonesia interventions. Domestic capital markets reached a new record for investor growth, signaling rising confidence. Energy policies are shifting toward waste-to-energy and solar power projects, though challenges remain. Student protests and legal cases continue to draw national attention, while trade negotiations with Gulf countries aim to boost exports. Digital economy initiatives, including AI-powered applications, are gaining traction and influencing consumer trends. Overall, Indonesia's macro and policy environment presents both opportunities and challenges for investors in the coming months.

Key Comments

Economy, Business & Finance

South Korea Lobbying US for Hyundai Employee Release: The South Korean government is negotiating with the US to release citizens detained during an immigration raid at Hyundai's Georgia plant. Officials confirmed negotiations are complete, and a chartered plane will transport them. Administrative procedures remain the final step before their return.

Japan Revises 2Q25 GDP Higher on Upbeat Consumer Spending: Japan's 2Q25 GDP expanded an annualized 2.2%, revised from 1.0%. Strong private consumption and inventory growth supported the upgrade. Analysts warn US tariffs and domestic political uncertainty could affect future growth.

Indonesia's August FX Reserves Fall by USD1.3 Bn: FX reserves dropped to USD 150.7 bn from USD 152.0 bn in July. The decline was mainly due to debt repayments and FX interventions. The figure came below SSI's forecast of USD 151.0 bn.

Rupiah Strengthens on Weak US Payroll Data: The IDR gained 48 points to Rp16,385/USD after the US reported only 22,000 new jobs in August. Markets interpreted the weak data as a sign of slower US rate hikes. Analysts expect this to temporarily boost investor sentiment for the rupiah.

Govt Accelerates Waste-to-Energy via Patriot Bonds: Indonesia plans to fund waste-to-energy plants through Patriot bonds and state support. New plants are expected to deliver electricity within 12–18 months. The initiative aims to reduce fossil fuel dependence.

Solar Power Ambitions Face Technical and Financial Hurdles: Indonesia's 100 GW solar target faces challenges due to limited technical expertise. Financial constraints may delay project timelines. Successful deployment requires stronger private sector participation and supportive policy frameworks.

Shrimp Radiation Concerns Addressed: Shrimp Club Indonesia confirmed the safety of local shrimp following radiation concerns. Bapeten investigations found no radioactive traces.

Investor Numbers in Capital Market Reach Record: Single Investor Identification (SID) holders exceeded 18 million as of August 2025. This reflects growing confidence in domestic capital markets.

Fuel Prices Stable After Holiday Weekend: Non-subsidized Pertamina fuel remained at IDR 12,200/liter since August 2025. Stability followed the Maulid Nabi holiday weekend. Government oversight helped maintain price equilibrium.

Indonesia Targets Gulf Free Trade Agreement by Year-End: Trade negotiations with GCC countries are expected to conclude by the end of 2025. Discussions covered goods, services, investment, SMEs, and the Islamic economy. Successful conclusion could expand exports and strengthen regional trade integration.

Politics & National Affairs

Purbaya Yudhi Sadewa Replaces Sri Mulyani as Finance Minister: Purbaya Yudhi Sadewa is officially appointed by President Prabowo Subianto as the new finance minister, replacing Sri Mulyani. Prior to his appointment, Purbaya served as Chairman of the Board of Commissioners of the Indonesia Deposit Insurance Corporation (LPS).

Student Protests Continue: BEM SI for Jabodetabek-Banten is deliberating on follow-up actions. Campus representatives are coordinating potential demonstrations. Authorities remain cautious about escalation risks.

9 September 2025

Prabowo's Trusted Aides Allegedly Concealing August Riot

Details: Reports indicate President Prabowo Subianto may have been isolated from updates during August 25–28 protests. The incidents resulted in a motorcycle taxi driver's death near the DPR building. Investigations continue into the government's response.

Nadiem's Chromebook Project Cleared in State Audits: Legal teams assert the Chromebook procurement project was cleared in two prior audits. Nadiem was previously designated a corruption suspect over the program. Reviews maintain project procedures complied with regulations.

Digital Economy, Media & Telcos

TaniHub Graft Case Expands: Three more suspects were detained in a USD 25 million graft case involving PT Tani Group Indonesia. Investigations continue into state-owned venture capital investments. Analysts note potential market implications for agritech startups.

Gemini AI's Miniature Action Figure Generator Goes Viral: Gemini AI launched a feature generating miniature digital action figures from photos. The tool quickly went viral on Instagram, TikTok, and X. Google Trends indicate a spike in searches related to the feature.

Regional Issues

Micro-Earthquake in Subang: A magnitude 1.8 micro-earthquake occurred at 6:35 p.m. WIB in Subang Regency. The epicenter was 18 km northeast of West Bandung at a depth of 11 km. Residents reported minor indoor vibrations with no damage.

International Flights Reopen in Indonesia: Ahmad Yani Airport in Semarang resumed international operations on September 4, 2025. AirAsia flights to Kuala Lumpur have restarted. Authorities expect a boost in tourism and regional economic activity.

Outlook

Indonesia's macroeconomic environment is expected to remain stable, supported by investor confidence, capital market growth, and international trade negotiations. Energy transition initiatives, particularly waste-to-energy and solar projects, are likely to accelerate, though challenges remain. The rupiah may stay sensitive to US monetary policy and external shocks, while domestic fiscal and subsidy policies will influence consumption. Political stability, legal outcomes, and student activism could impact sentiment in the short term. Digital economy and AI adoption will continue to drive growth, offering opportunities for startups and established firms alike. Overall, Indonesia's outlook remains cautiously optimistic, balancing structural reforms with global uncertainties.

9 September 2025

Market Movement

Jakarta Composite Index (JCI) fell sharply by 1.28% to close at 7,766.9, dragged down by heavy selling in banking and large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also slipped 0.58%, ending at 267.5. Foreign investors booked a net sell of IDR 543.9 billion in the regular market, although there was a small net buy of IDR 17.7 billion in the negotiated market.

Regional markets were mostly positive. Japan's Nikkei 225 advanced 1.5% to 43,644, while Hong Kong's Hang Seng rose 0.8% to 25,634. China's Shanghai Composite gained 0.4% to 3,827, and South Korea's Kospi climbed 0.5% to 3,220. Meanwhile, Singapore's STI was flat at 4,309.

In commodities, gold rose 0.9% to USD 3,618 per ounce, while Brent crude oil jumped 2.0% to USD 67 per barrel. The USD/IDR exchange rate weakened by 0.7%, closing at 16,304.

At the sector level, IDX BASIC was the top gainer, while IDX CYC became the biggest loser. Among the leading movers, DSSA (+4.4%), ANTM (+6.5%), and UNTR (+4.3%) provided strong support, alongside HMSP (+17.8%) and BRMS (+2.2%). On the flip side, financial heavyweights dragged the index lower, with BBCA (-3.8%), BMRI (-4.1%), BBRI (-2.5%), TLKM (-1.9%), and BBNI (-4.3%) among the laggards.

Foreign buying was concentrated in ANTM (+6.5%), MDKA (+0.8%), and UNTR (+4.3%), while notable foreign selling hit BBCA (-3.8%), BMRI (-4.1%), and JPFA (-4.0%).

Overall, the JCI was weighed down by banking sector weakness and foreign outflows, despite resilience in mining and basic industry stocks. Investors are expected to keep a close eye on foreign flows and commodity price trends as key drivers for near-term market direction.

Fixed Income

On September 8, 2025, the Indonesian bond market experienced heightened volatility, with the Indonesia Composite Bond Index (ICBI) strengthening sharply by 22 bps to 8.65 amid political turbulence following President Prabowo's cabinet reshuffle announcement. Fixed Rate (FR) bonds faced upward yield pressure across most series: FR0107 rose 3.8 bps to 6.855%, FR0103 gained 2.7 bps to 6.378%, FR0106 edged up 0.9 bps to 6.709%, while FR0104 increased slightly by 0.2 bps to 5.703%. In the SBSN segment, yields moved in mixed directions: PBS034 fell 2.6 bps to 6.561%, PBS030 dropped 1.5 bps to 5.560%, PBS003 remained flat at 5.326%, while PBS038 rose slightly by 0.3 bps to 6.851%. The Rupiah strengthened significantly by 115 points to IDR 16,310/USD, while the U.S. 10-year Treasury yield fell to 4.087%.

Government bond (SUN) market activity surged, with transaction volume increasing by 12.56% to IDR 31.81tn (from IDR 28.26tn on September 7). Trade frequency jumped sharply by 42.61% to 4,354 trades from 3,053 previously, reflecting active investor responses to political uncertainty. Non-benchmark bonds such as FR0109, FR0101, and FR0087 were traded at yields of 5.724%, 5.469%, and 5.686%, respectively.

US 10 Year Treasury

The yield on the 10-year US Treasury note held near 4.1% on Monday, stabilizing after a three-day decline as investors looked ahead to two key inflation reports this week that could shape the near-term rate outlook. The producer price index is due Wednesday, followed by the consumer price index on Thursday. On Friday, the benchmark yield dropped to a five-month low after nonfarm payrolls rose by just 22K in August, well below an upwardly revised 79K in July and market expectations of 75K, highlighting labor market weakness. The soft data reinforced dovish signals from FOMC officials, who have stressed the need to adjust policy in response to a slowing economy and weakening jobs market. Markets have nearly fully priced in a 25-basis-point Fed rate cut later this month, with some positioning for a larger 50-basis-point move depending on this week's inflation readings.

9 September 2025

Outlook

The strong ICBI rebound, despite upward pressure on FR yields, indicates investors are actively repositioning amid political uncertainty. Support from Rupiah appreciation and falling U.S. Treasury yields helped balance sentiment. Corporate bonds such as BVIC02SBCN2 (5.890%), FIFA06BCN5 (5.851%), and SMII04BCN3 (5.807%) continue to offer attractive yields for income-seeking investors. Looking ahead, market volatility is expected to persist as investors weigh the implications of the cabinet reshuffle, though stable fundamentals and supportive currency moves may cushion downside risks.

Strategy

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years remain leading. Meanwhile, yields for tenors below 10 years lag behind the 10-year benchmark, except for the 8- and 9-year ones. Interestingly, all tenors experienced weakening momentum compared to the 10-year benchmark. Given the market dynamics, we recommend the following:

INDOGB: FR91, FR89, FR85, FR72, FR67

INDOIS: PBS25, PBS35, PBS38

DAILY ECONOMIC INSIGHTS



9 September 2025

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 (%)	6.00	5.00	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

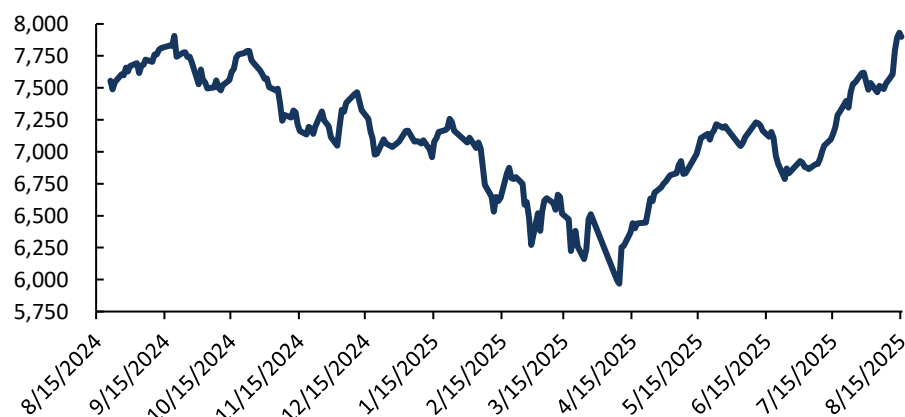
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,737
CNY / USD	7.1	CNY / IDR	2,288
EUR / USD	1.1	EUR / IDR	19,150
GBP / USD	1.3	GBP / IDR	22,049
HKD / USD	7.7	HKD / IDR	2,092
JPY / USD	148	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,868
NZD / USD	0.5	NZD / IDR	9,664
SAR / USD	3.7	SAR / IDR	4,348
SGD / USD	1.2	SGD / IDR	12,722
		USD / IDR	16,314

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



9 September 2025

Foreign Flow: IDR 543.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	6.2	7,700	-3.7	-4.6	-20.4	-1,248
BMRI	1.6	4,490	-4.0	-5.0	-21.2	-348
ADRO	0.4	1,720	-2.2	-1.9	-29.2	-122
WIFI	0.1	2,510	-2.7	-6.6	512.1	-44
JPFA	0.1	1,690	-3.9	3.0	-12.8	-37
BBNI	0.6	4,180	-4.3	-4.5	-3.9	-34
UNVR	0.1	1,695	-0.5	-0.2	-10.0	-32
AADI	0.1	7,075	-2.4	2.5	-16.5	-21
BRIS	0.1	2,580	-5.1	-4.7	-5.4	-19
MAPA	0.0	590	-4.8	-6.3	-44.8	-17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	4.3	32.13	854	BBCA	-3.7	-32.83	940
HMSP	17.7	9.91	73	BMRI	-4.0	-15.74	415
ANTM	6.4	4.74	87	BBRI	-2.5	-13.45	585
UNTR	4.3	3.68	99	PANI	-5.7	-13.26	242
NCKL	4.8	2.82	68	DCII	-1.5	-10.69	763
GGRM	12.5	1.89	19	TPIA	-1.5	-9.69	692
AMMN	0.3	1.62	587	BBNI	-4.3	-6.29	154
BRMS	2.2	1.39	72	CDIA	-3.8	-6.15	172
ICBP	1.3	1.30	109	BREN	-0.5	-5.99	1,147
POLU	20.0	1.15	8	BRIS	-5.1	-5.73	118

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.5T	27.3	-1,538.8B	1.6T	3.8T	3.2T	2.3T
IDXENERGY	3.1T	15.4	-67.8B	954.4B	2.2T	1.0T	2.1T
IDXTECHNO	728.5B	3.6	-60.8B	150.7B	577.8B	211.5B	517.0B
IDXHEALTH	336.3B	1.6	-21.5B	99.5B	236.8B	121.0B	215.3B
IDXNONCYC	1.1T	5.4	-16.8B	375.1B	804.4B	392.0B	787.5B
IDXCYCLIC	934.6B	4.6	-11.4B	192.2B	742.3B	203.7B	730.8B
COMPOSITE	20.1T	100.0		6.4T	13.7T	6.9T	13.1T
IDXPROPERT	862.7B	4.2	1.5B	95.6B	767.1B	94.0B	768.7B
IDXTRANS	222.2B	1.1	2.2B	24.8B	197.4B	22.5B	199.7B
IDXINFRA	1.7T	8.4	88.8B	828.5B	946.5B	739.6B	1.0T
IDXINDUST	953.7B	4.7	234.9B	515.3B	438.3B	280.4B	673.3B
IDXBASIC	4.5T	22.3	863.5B	1.5T	2.9T	686.3B	3.8T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



9 September 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	FR40	9/21/2006	9/15/2025	0.02	11.0%	100.09	3.9%	3.9%	100.15	7.28	Cheap	0.02
2	FR84	5/4/2020	2/15/2026	0.44	7.3%	100.91	5.1%	4.1%	101.38	99.02	Cheap	0.43
3	FR86	8/13/2020	4/15/2026	0.60	5.5%	100.16	5.2%	4.2%	100.79	106.53	Cheap	0.59
4	FR37	5/18/2006	9/15/2026	1.02	12.0%	106.76	5.1%	4.4%	107.52	67.40	Cheap	0.95
5	FR56	9/23/2010	9/15/2026	1.02	8.4%	103.15	5.1%	4.4%	103.94	74.86	Cheap	0.97
6	FR90	7/8/2021	4/15/2027	1.60	5.1%	99.73	5.3%	4.7%	100.61	57.40	Cheap	1.54
7	FR59	9/15/2011	5/15/2027	1.68	7.0%	102.72	5.3%	4.8%	103.57	51.31	Cheap	1.60
8	FR42	1/25/2007	7/15/2027	1.85	10.3%	108.45	5.4%	4.9%	109.44	51.61	Cheap	1.69
9	FR94	3/4/2022	1/15/2028	2.36	5.6%	100.66	5.3%	5.1%	101.09	18.98	Cheap	2.20
10	FR47	8/30/2007	2/15/2028	2.44	10.0%	109.99	5.5%	5.1%	111.01	40.17	Cheap	2.19
11	FR64	8/13/2012	5/15/2028	2.69	6.1%	101.66	5.4%	5.2%	102.17	19.89	Cheap	2.49
12	FR95	8/19/2022	8/15/2028	2.94	6.4%	102.56	5.4%	5.3%	102.76	6.80	Cheap	2.70
13	FR99	1/27/2023	1/15/2029	3.36	6.4%	99.74	6.5%	5.5%	102.72	98.20	Cheap	3.01
14	FR71	9/12/2013	3/15/2029	3.52	9.0%	110.72	5.6%	5.6%	110.88	4.24	Cheap	3.03
15	101	11/2/2023	4/15/2029	3.61	6.9%	104.11	5.6%	5.6%	104.17	1.39	Cheap	3.20
16	FR78	9/27/2018	5/15/2029	3.69	8.3%	108.69	5.6%	5.6%	108.69	(0.92)	Expensive	3.22
17	104	8/22/2024	7/15/2030	4.85	6.5%	103.33	5.7%	5.9%	102.46	(20.81)	Expensive	4.17
18	FR52	8/20/2009	8/15/2030	4.94	10.5%	120.12	5.8%	5.9%	119.34	(17.56)	Expensive	4.00
19	FR82	8/1/2019	9/15/2030	5.02	7.0%	105.07	5.8%	5.9%	104.53	(12.54)	Expensive	4.23
20	FR87	8/13/2020	2/15/2031	5.44	6.5%	103.06	5.8%	6.0%	102.18	(19.13)	Expensive	4.62
21	FR85	5/4/2020	4/15/2031	5.61	7.8%	108.86	5.9%	6.1%	107.97	(18.58)	Expensive	4.60
22	FR73	8/6/2015	5/15/2031	5.69	8.8%	113.58	5.9%	6.1%	112.74	(16.85)	Expensive	4.60
23	FR54	7/22/2010	7/15/2031	5.85	9.5%	117.02	6.0%	6.1%	116.56	(9.27)	Expensive	4.62
24	FR91	7/8/2021	4/15/2032	6.61	6.4%	101.70	6.1%	6.2%	100.92	(14.51)	Expensive	5.40
25	FR58	7/21/2011	6/15/2032	6.78	8.3%	111.18	6.2%	6.2%	111.07	(2.44)	Expensive	5.26
26	FR74	11/10/2016	8/15/2032	6.94	7.5%	107.29	6.2%	6.2%	106.99	(5.44)	Expensive	5.51
27	FR96	8/19/2022	2/15/2033	7.45	7.0%	104.45	6.2%	6.3%	104.11	(5.88)	Expensive	5.88
28	FR65	8/30/2012	5/15/2033	7.69	6.6%	101.83	6.3%	6.3%	101.81	(0.62)	Expensive	6.08
29	100	8/24/2023	2/15/2034	8.45	6.6%	101.76	6.4%	6.4%	101.50	(3.99)	Expensive	6.52
30	FR68	8/1/2013	3/15/2034	8.52	8.4%	113.02	6.4%	6.4%	112.83	(2.90)	Expensive	6.23
31	FR80	7/4/2019	6/15/2035	9.78	7.5%	107.71	6.4%	6.5%	107.25	(6.41)	Expensive	7.02
32	103	8/8/2024	7/15/2035	9.86	6.8%	102.85	6.4%	6.5%	101.86	(13.68)	Expensive	7.25
33	FR72	7/9/2015	5/15/2036	10.69	8.3%	113.77	6.4%	6.5%	113.02	(9.42)	Expensive	7.41
34	FR88	1/7/2021	6/15/2036	10.78	6.3%	98.96	6.4%	6.5%	97.76	(15.97)	Expensive	7.79
35	FR45	5/24/2007	5/15/2037	11.69	9.8%	126.05	6.5%	6.6%	125.53	(5.92)	Expensive	7.60
36	FR93	1/6/2022	7/15/2037	11.86	6.4%	99.12	6.5%	6.6%	98.23	(11.13)	Expensive	8.31
37	FR75	8/10/2017	5/15/2038	12.69	7.5%	106.99	6.7%	6.6%	107.43	4.74	Cheap	8.42
38	FR98	9/15/2022	6/15/2038	12.78	7.1%	103.74	6.7%	6.6%	104.23	5.51	Cheap	8.44
39	FR50	1/24/2008	7/15/2038	12.86	10.5%	131.99	6.7%	6.6%	133.13	10.54	Cheap	7.86
40	FR79	1/7/2019	4/15/2039	13.61	8.4%	114.46	6.7%	6.7%	115.22	7.68	Cheap	8.53
41	FR83	11/7/2019	4/15/2040	14.61	7.5%	106.86	6.8%	6.7%	107.51	6.58	Cheap	9.10
42	106	1/9/2025	8/15/2040	14.95	7.1%	103.80	6.7%	6.7%	104.01	2.10	Cheap	9.38
43	FR57	4/21/2011	5/15/2041	15.70	9.5%	125.58	6.8%	6.7%	126.77	10.27	Cheap	9.07
44	FR62	2/9/2012	4/15/2042	16.61	6.4%	96.35	6.7%	6.7%	96.43	0.69	Cheap	10.13
45	FR92	7/8/2021	6/15/2042	16.78	7.1%	102.84	6.8%	6.7%	103.84	9.70	Cheap	9.86
46	FR97	8/19/2022	6/15/2043	17.78	7.1%	102.95	6.8%	6.8%	103.75	7.56	Cheap	10.17
47	FR67	7/18/2013	2/15/2044	18.45	8.8%	119.42	6.9%	6.8%	120.67	10.33	Cheap	10.03
48	107	1/9/2025	8/15/2045	19.95	7.1%	102.93	6.9%	6.8%	103.57	5.72	Cheap	10.88
49	FR76	9/22/2017	5/15/2048	22.70	7.4%	105.15	6.9%	6.8%	106.24	8.87	Cheap	11.41
50	FR89	1/7/2021	8/15/2051	25.95	6.9%	99.91	6.9%	6.9%	100.13	1.82	Cheap	12.21
51	102	1/5/2024	7/15/2054	28.87	6.9%	100.07	6.9%	6.9%	99.85	(1.92)	Expensive	12.60
52	105	8/27/2024	7/15/2064	38.88	6.9%	99.83	6.9%	6.9%	99.13	(5.31)	Expensive	13.60

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



9 September 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	PBS017	1/11/2018	10/15/2025	0.10	6.1%	100.09	5.1%	5.1%	100.10	(6.61)	Expensive	0.10
2	PBS032	7/29/2021	7/15/2026	0.85	4.9%	99.91	5.0%	5.3%	99.64	(34.19)	Expensive	0.83
3	PBS021	12/5/2018	11/15/2026	1.19	8.5%	103.47	5.4%	5.4%	103.52	1.72	Cheap	1.13
4	PBS003	2/2/2012	1/15/2027	1.35	6.0%	100.88	5.3%	5.4%	100.73	(12.58)	Expensive	1.30
5	PBS020	10/22/2018	10/15/2027	2.10	9.0%	106.65	5.6%	5.6%	106.67	(0.28)	Expensive	1.92
6	PBS018	6/4/2018	5/15/2028	2.68	7.6%	104.69	5.7%	5.7%	104.72	0.22	Cheap	2.45
7	PBS030	6/4/2021	7/15/2028	2.85	5.9%	100.87	5.5%	5.7%	100.37	(19.55)	Expensive	2.62
8	PBSG1	9/22/2022	9/15/2029	4.02	6.6%	102.90	5.8%	5.9%	102.47	(12.34)	Expensive	3.52
9	PBS023	5/15/2019	5/15/2030	4.68	8.1%	108.97	5.9%	6.0%	108.48	(12.09)	Expensive	3.96
10	PBS012	1/28/2016	11/15/2031	6.19	8.9%	113.79	6.2%	6.2%	113.57	(4.47)	Expensive	4.90
11	PBS024	5/28/2019	5/15/2032	6.69	8.4%	111.30	6.3%	6.3%	111.47	2.52	Cheap	5.25
12	PBS025	5/29/2019	5/15/2033	7.69	8.4%	112.50	6.3%	6.3%	112.24	(4.42)	Expensive	5.84
13	PBS029	1/14/2021	3/15/2034	8.52	6.4%	100.44	6.3%	6.4%	99.82	(9.61)	Expensive	6.55
14	PBS022	1/24/2019	4/15/2034	8.61	8.6%	114.00	6.5%	6.4%	114.48	6.54	Cheap	6.27
15	PBS037	6/23/2021	6/23/2036	10.80	6.5%	100.18	6.5%	6.5%	99.77	(5.56)	Expensive	7.73
16	PBS004	2/16/2012	2/15/2037	11.45	6.1%	97.05	6.5%	6.6%	96.25	(10.26)	Expensive	8.23
17	PBS034	1/13/2022	6/15/2039	13.78	6.5%	99.68	6.5%	6.7%	98.55	(12.77)	Expensive	9.05
18	PBS007	9/29/2014	9/15/2040	15.03	9.0%	123.43	6.5%	6.7%	121.57	(17.23)	Expensive	8.91
19	PBS039	1/11/2024	7/15/2041	15.86	6.6%	98.92	6.7%	6.7%	99.05	1.23	Cheap	9.80
20	PBS035	3/30/2022	3/15/2042	16.53	6.8%	99.56	6.8%	6.7%	100.10	5.50	Cheap	9.91
21	PBS005	5/2/2013	4/15/2043	17.61	6.8%	99.47	6.8%	6.8%	99.86	3.76	Cheap	10.30
22	PBS028	7/23/2020	10/15/2046	21.12	7.8%	109.57	6.9%	6.8%	110.27	5.75	Cheap	10.89
23	PBS033	1/13/2022	6/15/2047	21.78	6.8%	99.59	6.8%	6.8%	99.05	(4.94)	Expensive	11.36
24	PBS015	7/21/2017	7/15/2047	21.86	8.0%	112.77	6.9%	6.8%	113.12	2.62	Cheap	11.01
25	PBS038	12/7/2023	12/15/2049	24.28	6.9%	100.26	6.9%	6.9%	100.11	(1.35)	Expensive	11.79

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



9 September 2025

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