

12 September 2025

Overview

Indonesia's economy is at a crossroads as the government introduces new fiscal and financial policies while managing political turbulence. Plans to reallocate income tax revenue to workers' home regions aim to balance regional inequality and strengthen local governments' fiscal capacity. At the same time, President Prabowo approved shifting IDR 200tn of BI deposits into banks to boost liquidity and credit growth, underscoring urgency to lift GDP toward the 6–7% target. Political discontent has forced the DPR to trim allowances, but economists warn the cuts still fall short of public expectations for justice. Meanwhile, China's growing 41.2% economic footprint reflects Indonesia's deepening integration with Beijing across trade, investment, and infrastructure. Politically, the reshuffle and interim military appointments highlight Prabowo's reliance on loyalists to consolidate power. Regionally, Bali faces severe flooding and operational disruptions, while environmental concerns resurface with renewed mining permits in Raja Ampat.

Key Comments

Economy, Business & Finance

Govt Plans 'Fairer' PPh 21 Split to Workers' Home Regions: The government plans to reallocate income tax (PPh 21) revenue from company locations to the regions where workers live to improve fiscal fairness. Commuter hubs like Bogor and Bekasi would no longer see their residents' taxes funneled to Jakarta but redirected to West Java. Deputy Finance Minister Anggito Abimanyu said the ministry is running simulations to implement domicile-based revenue sharing.

Govt to Deposit ~USD12bn in Banks to Jump-Start Lending: To spur credit and target 6–7% GDP growth, the government will shift part of its BI deposits to commercial banks. From roughly IDR 425tn at BI, about IDR 200tn will be placed in bank accounts to boost liquidity and encourage loan growth. Finance Minister Purbaya said banks will be compelled to seek returns by channeling funds into credit rather than letting cash sit idle.

DPR Allowance Cuts 'Not Yet Fair,' Economist Says: After deadly protests, the DPR moved to cut member perks, including halting housing allowances from Aug 31, 2025, and placing a moratorium on overseas trips. Other benefits—such as electricity, phone, intensive communications, and transport—are under review, with the DPR publishing a monthly total of IDR 65.5mn. Economists argue the steps still fall short of public expectations for justice and accountability.

Prabowo Approves IDR 200tn Liquidity Injection: President Prabowo approved withdrawing IDR 200tn from government funds at BI to inject into banks and stimulate lending. The move, part of IDR 425tn in total deposits, aims to accelerate growth via stronger credit transmission. Purbaya said the goal is to “force” market mechanisms to work by flooding banks with lendable cash.

Study: China's Economic Influence in Indonesia at 41.2%: CELIOS' China-Indonesia Province Index 2025 finds China's footprint strongest in the economy, spanning trade, investment, and infrastructure. The report puts China's influence in the economic sphere at 41.2% over Aug 2024–Aug 2025. Researchers say this underscores deepening integration that will shape policy trade-offs at the provincial level.

Politics & National Affairs

Sjafrie's Interim Role Signals Reliance on Military Figures: Defense Minister Sjafrie Sjamsoeddin was named acting coordinating minister for politics and security after Budi Gunawan's removal. Analysts see the appointment as reinforcing President Prabowo's tilt toward military-aligned loyalists in security affairs. Sjafrie will serve until a definitive replacement is chosen.

TNI Move Against Online Critic Fuels Civic-Space Concerns: The military's plan to report activist Ferry Irwandi for defamation follows a series of police arrests tied to recent unrest. Protests initially sparked by lawmakers' perks escalated amid allegations of police brutality, leaving at least 10 dead and over a thousand injured. Rights groups warn of a shrinking space for dissent and free speech.

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VP Gibran Backs Reshuffle as Performance Boost: Vice President Gibran said the cabinet reshuffle aims to optimize government performance and public service delivery. He noted the decisions were carefully weighed across performance and strategic needs. The comments came during a visit to Batam on Sept 10, 2025.

Rahayu Saraswati Resigns from DPR After Viral Controversy: Gerindra's Rahayu Saraswati announced her resignation, citing a February 2025 statement that went viral in mid-August. She said the clip was edited in a way that inflamed public anger and hurt feelings. The resignation adds to political turbulence following protests and the reshuffle.

Digital Economy, Media & Telcos

Roblox Pledges Compliance with Indonesia's Game Rules: Komdigi Minister Meutya Hafid said Roblox committed in writing to follow domestic regulations on age ratings and digital safety. The company plans to share an economic-impact study detailing contributions to local developers. Authorities had pressed for compliance amid complaints about underage user risks.

Regional Issues

Bali Airport Declares Force Majeure Amid Floods, Operations Ongoing: I Gusti Ngurah Rai Airport declared force majeure due to widespread flooding but said flights were operating as normal as of Wednesday night, Sept 10. Management added seats, adjusted staffing, and advised early arrival to manage disruptions. Heavy rain drenched Denpasar and nearby regencies for over 24 hours.

Denpasar Focuses on Evacuations Before Disaster Status Decision: Denpasar has not yet declared an emergency disaster status, prioritizing rescue and evacuation. As of noon, at least three people were confirmed dead, two missing, and many were moved to shelters. Officials said a status decision will follow assessments, which enable emergency fund allocation.

Greenpeace Slams Raja Ampat Nickel Permit as 'Betrayal': Environmentalists criticized the government's decision allowing PT Gag Nikel to resume mining on Gag Island, Raja Ampat. Greenpeace said the move prioritizes short-term extractive gains over nature and community rights. The group framed the permit as emblematic of deeper governance and sustainability challenges.

M4.7 Quake Felt from Sukabumi to Depok: BMKG recorded a magnitude 4.7 tectonic quake at 20:26 WIB, with an epicenter 53 km southeast of Sukabumi at 31 km depth. Tremors were felt in several West Java areas at MMI III, akin to a passing truck. BMKG attributed the event to active fault activity in the region.

Outlook

Indonesia's near-term outlook hinges on fiscal policy execution and political stability amid ongoing public scrutiny. The tax-sharing plan, if realized, could reshape regional financing dynamics and ease disparities between Jakarta and satellite cities. Liquidity injections from BI deposits may stimulate credit, but risks remain if banks channel funds inefficiently or loan demand falters. Politically, reliance on military figures and loyalists points to tighter executive control but may fuel civic-space concerns and further protests. Environmental tensions, such as Raja Ampat mining, and disaster management challenges in Bali add to governance stress tests. External forces—especially China's deepening economic influence—will weigh heavily on policy flexibility. Overall, Indonesia's fundamentals remain supportive, but sustained credibility will require careful policy delivery, social sensitivity, and transparent governance.

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Market Movement

Jakarta Composite Index (JCI) gained 0.64%, closing at 7,747.9, lifted by strength in the banking sector. In contrast, the Indonesia Sharia Stock Index (ISSI) slipped 0.23% to 263.8, showing weaker breadth across sharia-compliant counters. Foreign investors booked a net sell of IDR 686.6 billion in the regular market but recorded a net buy of IDR 494.2 billion in the negotiated market, signaling selective positioning.

Regional markets delivered mixed performances. Japan's Nikkei 225 rose 1.2% to 44,373, while Hong Kong's Hang Seng declined 0.4% to 26,086. China's Shanghai Composite rallied 1.7% to 3,875, South Korea's Kospi added 0.9% to 3,344, and Singapore's STI edged up 0.2% to 4,356.

In commodities, gold fell 0.5% to USD 3,622/oz, while Brent crude oil slipped 0.6% to USD 67/bbl. The USD/IDR was stable at 16,462.

By sector, IDXFIN led gains, boosted by heavy buying in banks, while IDXENER underperformed. Major contributors to the JCI's advance included BBRI (+5.2%), BBNI (+7.8%), BMRI (+1.8%), AMMN (+2.5%), and TPIA (+3.0%). On the downside, DSSA (-6.6%), TLKM (-2.2%), DCII (-1.8%), MDKA (-3.8%), and ANTM (-3.4%) weighed on the index.

Foreign investors concentrated on BBRI (+5.2%), SMIL (+14.0%), AMMN (+2.5%), PGAS (+2.3%), and selectively accumulated MDKA (-3.8%) despite the decline. Meanwhile, selling pressure was evident in BBKA (+0.6%), BMRI (+1.8%), COIN (-9.6%), ANTM (-3.4%), and TLKM (-2.2%).

Overall, the JCI advanced on the back of strong financial sector performance, offsetting weakness in energy and selected commodities. While foreign flows remain mixed, domestic banking names continued to anchor market sentiment.

Fixed Income

On September 11, 2025, the Indonesian bond market extended its recovery, with the Indonesia Composite Bond Index (ICBI) climbing 18 bps to 8.51. Fixed Rate (FR) bonds strengthened notably across the curve: FR0104 dropped sharply by 11.6 bps to 5.632%, FR0103 declined 5.9 bps to 6.351%, FR0106 fell 2.2 bps to 6.792%, and FR0107 eased 0.6 bps to 6.884%. In the SBSN segment, most yields corrected lower, led by PBS003 plunging 20.6 bps to 5.180% and PBS030 down 9.6 bps to 5.434%. Meanwhile, PBS034 slipped slightly by 0.3 bps to 6.544% and PBS038 remained unchanged at 6.853%. The Rupiah strengthened modestly by 8 points to IDR 16,462/USD, while the U.S. 10-year Treasury yield eased to 4.054%.

Government bond (SUN) market liquidity improved, with transaction volume rising 18.20% to IDR 43.13tn (from IDR 36.49tn on September 10). Trade frequency also increased 21.07% to 3,993 transactions, reflecting stronger investor participation as confidence gradually returned. Non-benchmark bonds such as FR0109, FR0087, and FR0108 were traded at yields of 5.665%, 5.754%, and 6.343%, respectively.

US 10 Year Treasury

The yield on the 10-year US Treasury note hovered near 4.05% on Thursday, after slipping almost 5 basis points in the previous session, as investors awaited August CPI data that could influence the size of the Federal Reserve's next rate move. Wednesday's PPI report showed an unexpected 0.1% decline in August, following a downwardly revised 0.7% gain in July and well below forecasts for a 0.3% increase. The softer reading eased inflation concerns and reinforced expectations of continued Fed easing. Markets have fully priced in a 25-basis-point cut next week, with only an 8% chance assigned to a larger half-point move. Meanwhile, the Trump administration said it would appeal a federal judge's decision temporarily blocking the dismissal of Fed Governor Lisa Cook. In addition, Stephen Miran, a dovish Fed nominee, advanced through the Senate Banking Committee's confirmation process.

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Outlook

The broad-based yield declines, especially in medium-tenor FR and SBSN bonds, underscore renewed demand amid easing political concerns and a supportive global backdrop. Rupiah stability alongside lower U.S. Treasury yields is providing further relief to the market. Corporate bonds such as PIDL01CN3 (9.990%), INKP03BCN2 (4.024%), and SMII03BCN3 (5.448%) continue to offer diversified yield opportunities for investors. The near-term outlook remains positive, with the bond market expected to sustain its recovery momentum as investor sentiment improves.

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



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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 (%)	6.00	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

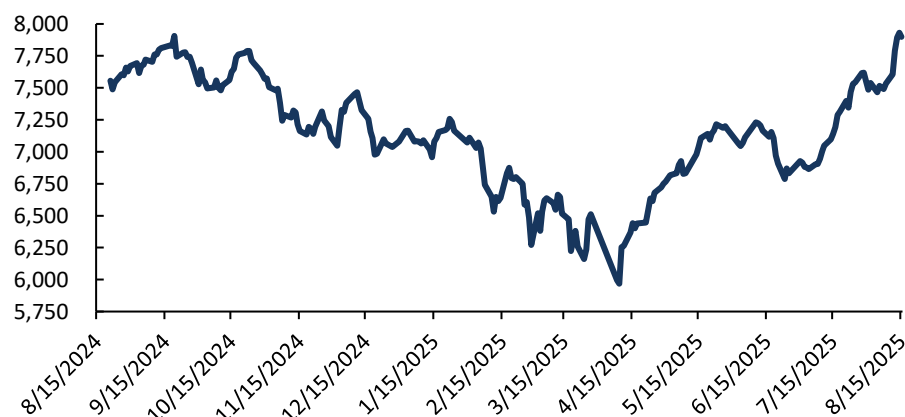
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,880
CNY / USD	7.1	CNY / IDR	2,312
EUR / USD	1.1	EUR / IDR	19,259
GBP / USD	1.3	GBP / IDR	22,248
HKD / USD	7.7	HKD / IDR	2,114
JPY / USD	148	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,900
NZD / USD	0.5	NZD / IDR	9,760
SAR / USD	3.7	SAR / IDR	4,390
SGD / USD	1.2	SGD / IDR	12,824
		USD / IDR	16,469

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 686.6 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	6.6	7,850	0.6	-2.7	-18.8	-466
BMRI	4.2	4,480	1.8	-5.2	-21.4	-461
COIN	0.4	2,260	-9.6	-5.0	2,160	-84
ANTM	1.0	3,390	-3.4	11.5	122.2	-42
TLKM	0.7	3,080	-2.2	-1.5	13.6	-37
KLBF	0.3	1,200	3.4	-1.2	-11.7	-31
BRPT	0.3	2,250	-0.4	2.7	144.5	-31
CDIA	0.1	1,380	-0.3	-6.7	626.3	-29
ADRO	0.1	1,680	-0.3	-4.2	-30.8	-22
INCO	0.0	3,740	-3.3	0.0	3.3	-19

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	5.1	26.91	612	DSSA	-6.5	-46.65	742
TPIA	2.9	17.45	675	DCII	-1.7	-11.75	719
AMMN	2.5	13.00	584	TLKM	-2.2	-6.21	305
BBNI	7.8	10.59	163	COIN	-9.6	-3.16	33
BYAN	1.3	7.47	612	ANTM	-3.4	-2.58	81
BMRI	1.8	6.63	414	PANI	-1.0	-2.27	237
BRIS	6.4	6.55	121	MDKA	-3.8	-2.19	61
BBCA	0.6	5.47	958	IMPC	-2.4	-1.70	75
BNLI	3.4	3.53	119	NCKL	-2.7	-1.69	67
SRAJ	3.2	3.01	107	SMMA	-1.6	-1.42	97

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	7.9T	42.4	-155.8B	3.8T	4.0T	4.0T	3.8T
IDXINFRA	1.1T	5.9	-70.1B	277.8B	855.5B	348.0B	785.3B
IDXENERGY	2.2T	11.8	-56.8B	458.1B	1.8T	514.9B	1.7T
IDXHEALTH	262.4B	1.4	-47.5B	75.5B	186.8B	123.1B	139.2B
IDXCYCLIC	1.1T	5.9	-30.4B	188.2B	929.3B	218.7B	898.8B
IDXPROPERT	496.5B	2.6	-17.4B	63.4B	433.1B	80.8B	415.6B
COMPOSITE	18.6T	100.0		6.5T	12.0T	6.7T	11.8T
IDXTRANS	69.7B	0.3	1.2B	6.7B	63.0B	5.4B	64.3B
IDXTECHNO	774.4B	4.1	18.9B	201.5B	572.8B	182.6B	591.8B
IDXBASIC	2.7T	14.5	43.5B	770.3B	1.9T	726.8B	2.0T
IDXINDUST	735.0B	3.9	49.2B	254.3B	480.6B	205.0B	529.9B
IDXNONCYC	1.1T	5.9	73.2B	408.2B	712.0B	335.0B	785.3B

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	0.43	7.3%	100.92	5.0%	4.1%	101.36	90.44	Cheap	0.42
2	FR86	8/13/2020	4/15/2026	0.59	5.5%	100.16	5.2%	4.1%	100.79	105.57	Cheap	0.58
3	FR37	5/18/2006	9/15/2026	1.01	12.0%	106.68	5.1%	4.4%	107.47	67.29	Cheap	0.94
4	FR56	9/23/2010	9/15/2026	1.01	8.4%	103.13	5.1%	4.4%	103.91	73.69	Cheap	0.96
5	FR90	7/8/2021	4/15/2027	1.59	5.1%	99.85	5.2%	4.7%	100.62	50.56	Cheap	1.53
6	FR59	9/15/2011	5/15/2027	1.68	7.0%	102.72	5.3%	4.8%	103.56	50.42	Cheap	1.59
7	FR42	1/25/2007	7/15/2027	1.84	10.3%	108.59	5.3%	4.9%	109.41	41.08	Cheap	1.69
8	FR94	3/4/2022	1/15/2028	2.35	5.6%	100.77	5.2%	5.1%	101.10	14.40	Cheap	2.19
9	FR47	8/30/2007	2/15/2028	2.43	10.0%	110.00	5.5%	5.1%	110.99	38.19	Cheap	2.19
10	FR64	8/13/2012	5/15/2028	2.68	6.1%	101.84	5.4%	5.2%	102.17	12.55	Cheap	2.48
11	FR95	8/19/2022	8/15/2028	2.93	6.4%	102.68	5.4%	5.3%	102.76	2.14	Cheap	2.69
12	FR99	1/27/2023	1/15/2029	3.35	6.4%	99.74	6.5%	5.5%	102.72	98.56	Cheap	3.01
13	FR71	9/12/2013	3/15/2029	3.51	9.0%	111.09	5.5%	5.6%	110.86	(7.83)	Expensive	3.02
14	101	11/2/2023	4/15/2029	3.60	6.9%	104.31	5.5%	5.6%	104.17	(5.00)	Expensive	3.19
15	FR78	9/27/2018	5/15/2029	3.68	8.3%	109.02	5.5%	5.6%	108.68	(10.98)	Expensive	3.22
16	104	8/22/2024	7/15/2030	4.85	6.5%	103.50	5.7%	5.9%	102.47	(24.82)	Expensive	4.17
17	FR52	8/20/2009	8/15/2030	4.93	10.5%	120.02	5.8%	5.9%	119.32	(16.26)	Expensive	3.99
18	FR82	8/1/2019	9/15/2030	5.02	7.0%	105.43	5.7%	5.9%	104.53	(20.83)	Expensive	4.23
19	FR87	8/13/2020	2/15/2031	5.44	6.5%	103.45	5.7%	6.0%	102.18	(27.59)	Expensive	4.61
20	FR85	5/4/2020	4/15/2031	5.60	7.8%	108.88	5.9%	6.1%	107.96	(19.14)	Expensive	4.59
21	FR73	8/6/2015	5/15/2031	5.68	8.8%	113.68	5.9%	6.1%	112.74	(19.26)	Expensive	4.60
22	FR54	7/22/2010	7/15/2031	5.85	9.5%	117.03	6.0%	6.1%	116.55	(9.97)	Expensive	4.61
23	FR91	7/8/2021	4/15/2032	6.60	6.4%	101.74	6.0%	6.2%	100.93	(15.14)	Expensive	5.39
24	FR58	7/21/2011	6/15/2032	6.77	8.3%	111.12	6.2%	6.2%	111.06	(1.65)	Expensive	5.25
25	FR74	11/10/2016	8/15/2032	6.93	7.5%	107.21	6.2%	6.2%	106.99	(4.24)	Expensive	5.50
26	FR96	8/19/2022	2/15/2033	7.44	7.0%	104.50	6.2%	6.3%	104.11	(6.63)	Expensive	5.87
27	FR65	8/30/2012	5/15/2033	7.68	6.6%	101.97	6.3%	6.3%	101.81	(2.74)	Expensive	6.07
28	100	8/24/2023	2/15/2034	8.44	6.6%	101.76	6.4%	6.4%	101.51	(4.01)	Expensive	6.52
29	FR68	8/1/2013	3/15/2034	8.52	8.4%	113.13	6.4%	6.4%	112.83	(4.60)	Expensive	6.22
30	FR80	7/4/2019	6/15/2035	9.77	7.5%	107.46	6.5%	6.5%	107.25	(3.10)	Expensive	7.00
31	103	8/8/2024	7/15/2035	9.85	6.8%	102.77	6.4%	6.5%	101.86	(12.64)	Expensive	7.24
32	FR72	7/9/2015	5/15/2036	10.68	8.3%	113.78	6.4%	6.5%	113.02	(9.59)	Expensive	7.41
33	FR88	1/7/2021	6/15/2036	10.77	6.3%	98.44	6.5%	6.5%	97.77	(8.97)	Expensive	7.77
34	FR45	5/24/2007	5/15/2037	11.68	9.8%	125.88	6.5%	6.6%	125.52	(4.38)	Expensive	7.59
35	FR93	1/6/2022	7/15/2037	11.85	6.4%	98.72	6.5%	6.6%	98.23	(6.14)	Expensive	8.29
36	FR75	8/10/2017	5/15/2038	12.68	7.5%	106.73	6.7%	6.6%	107.43	7.67	Cheap	8.40
37	FR98	9/15/2022	6/15/2038	12.77	7.1%	103.04	6.8%	6.6%	104.23	13.58	Cheap	8.42
38	FR50	1/24/2008	7/15/2038	12.85	10.5%	131.91	6.7%	6.6%	133.11	11.18	Cheap	7.85
39	FR79	1/7/2019	4/15/2039	13.60	8.4%	113.99	6.8%	6.7%	115.22	12.47	Cheap	8.51
40	FR83	11/7/2019	4/15/2040	14.61	7.5%	106.32	6.8%	6.7%	107.51	12.24	Cheap	9.07
41	106	1/9/2025	8/15/2040	14.94	7.1%	103.00	6.8%	6.7%	104.01	10.48	Cheap	9.35
42	FR57	4/21/2011	5/15/2041	15.69	9.5%	125.47	6.8%	6.7%	126.76	11.14	Cheap	9.06
43	FR62	2/9/2012	4/15/2042	16.61	6.4%	95.59	6.8%	6.7%	96.43	8.72	Cheap	10.10
44	FR92	7/8/2021	6/15/2042	16.77	7.1%	102.50	6.9%	6.7%	103.84	13.12	Cheap	9.84
45	FR97	8/19/2022	6/15/2043	17.77	7.1%	102.80	6.8%	6.8%	103.75	8.94	Cheap	10.15
46	FR67	7/18/2013	2/15/2044	18.44	8.8%	119.17	6.9%	6.8%	120.67	12.39	Cheap	10.01
47	107	1/9/2025	8/15/2045	19.94	7.1%	102.60	6.9%	6.8%	103.57	8.69	Cheap	10.85
48	FR76	9/22/2017	5/15/2048	22.69	7.4%	104.98	6.9%	6.8%	106.23	10.32	Cheap	11.39
49	FR89	1/7/2021	8/15/2051	25.95	6.9%	99.62	6.9%	6.9%	100.13	4.18	Cheap	12.19
50	102	1/5/2024	7/15/2054	28.86	6.9%	99.75	6.9%	6.9%	99.85	0.67	Cheap	12.57
51	105	8/27/2024	7/15/2064	38.87	6.9%	99.63	6.9%	6.9%	99.13	(3.85)	Expensive	13.57

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	0.09	6.1%	100.09	4.9%	5.1%	100.09	(20.05)	Expensive	0.09
2	PBS032	7/29/2021	7/15/2026	0.84	4.9%	99.81	5.1%	5.3%	99.64	(20.89)	Expensive	0.82
3	PBS021	12/5/2018	11/15/2026	1.18	8.5%	103.42	5.4%	5.4%	103.50	3.09	Cheap	1.13
4	PBS003	2/2/2012	1/15/2027	1.35	6.0%	100.91	5.3%	5.4%	100.73	(15.57)	Expensive	1.29
5	PBS020	10/22/2018	10/15/2027	2.09	9.0%	106.73	5.5%	5.6%	106.65	(5.94)	Expensive	1.91
6	PBS018	6/4/2018	5/15/2028	2.68	7.6%	104.74	5.7%	5.7%	104.71	(2.24)	Expensive	2.44
7	PBS030	6/4/2021	7/15/2028	2.84	5.9%	100.96	5.5%	5.7%	100.37	(23.38)	Expensive	2.61
8	PBSG1	9/22/2022	9/15/2029	4.01	6.6%	102.79	5.8%	5.9%	102.46	(9.34)	Expensive	3.51
9	PBS023	5/15/2019	5/15/2030	4.68	8.1%	108.34	6.0%	6.0%	108.47	2.32	Cheap	3.95
10	PBS012	1/28/2016	11/15/2031	6.18	8.9%	113.92	6.1%	6.2%	113.56	(7.20)	Expensive	4.89
11	PBS024	5/28/2019	5/15/2032	6.68	8.4%	111.29	6.3%	6.2%	111.46	2.47	Cheap	5.24
12	PBS025	5/29/2019	5/15/2033	7.68	8.4%	112.50	6.3%	6.3%	112.23	(4.66)	Expensive	5.84
13	PBS029	1/14/2021	3/15/2034	8.51	6.4%	100.58	6.3%	6.4%	99.82	(11.67)	Expensive	6.54
14	PBS022	1/24/2019	4/15/2034	8.60	8.6%	114.00	6.5%	6.4%	114.48	6.32	Cheap	6.26
15	PBS037	6/23/2021	6/23/2036	10.79	6.5%	100.14	6.5%	6.5%	99.77	(5.03)	Expensive	7.72
16	PBS004	2/16/2012	2/15/2037	11.44	6.1%	97.03	6.5%	6.6%	96.25	(10.03)	Expensive	8.22
17	PBS034	1/13/2022	6/15/2039	13.77	6.5%	99.60	6.5%	6.7%	98.55	(11.89)	Expensive	9.04
18	PBS007	9/29/2014	9/15/2040	15.02	9.0%	123.40	6.5%	6.7%	121.57	(17.10)	Expensive	8.90
19	PBS039	1/11/2024	7/15/2041	15.85	6.6%	98.88	6.7%	6.7%	99.05	1.69	Cheap	9.79
20	PBS035	3/30/2022	3/15/2042	16.52	6.8%	99.61	6.8%	6.7%	100.11	5.09	Cheap	9.90
21	PBS005	5/2/2013	4/15/2043	17.60	6.8%	99.27	6.8%	6.8%	99.86	5.75	Cheap	10.29
22	PBS028	7/23/2020	10/15/2046	21.11	7.8%	109.33	6.9%	6.8%	110.27	7.75	Cheap	10.88
23	PBS033	1/13/2022	6/15/2047	21.77	6.8%	99.62	6.8%	6.8%	99.05	(5.21)	Expensive	11.35
24	PBS015	7/21/2017	7/15/2047	21.85	8.0%	112.68	6.9%	6.8%	113.11	3.38	Cheap	11.00
25	PBS038	12/7/2023	12/15/2049	24.28	6.9%	100.26	6.9%	6.9%	100.11	(1.42)	Expensive	11.79

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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