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Overview

Indonesia's macro narrative this week mixes pro-growth liquidity moves with headline risks in mining, aviation supply chains, and public dissent. The government is pushing credit transmission via IDR 200tn channeled to Himbara banks while pitching industry incentives (local content) and exploring strategic corporate actions (Danantara's airline merger study). External currents matter: a proposed USD 3.1mn FAA fine adds to Boeing's quality scrutiny, Vietnam lobbies Washington to avoid seafood ban, and foreign funds re-engage China's markets amid tech optimism. Domestically, energy policy centralizes imports through Pertamina, while mining faces twin shocks—Freeport's landslide-driven output plunge and investor wariness over illegal operations—alongside the Raja Ampat permit controversy. Politics stay heated: mass TNI anniversary mobilization, planned ojek online protests, a cinema achievements video debate, and a high-profile libel suit keep governance and civic space under the microscope. In tech geopolitics, a US–China TikTok framework may reduce platform risk even as deep regulatory scrutiny persists. Regionally, Bali's earlier floods give way to Papua mine rescues and Bengkulu earthquakes, underscoring disaster-response and continuity risks across supply chains.

Key Comments

Economy, Business & Finance

FAA Proposes USD 3.1mn Fine for Boeing's Safety Violations:

The FAA proposed a USD 3.1mn penalty citing hundreds of quality-control breaches from Sep 2023 to Feb 2024. Issues were flagged at Boeing's 737 plant in Renton and at key subcontractor Spirit AeroSystems in Wichita. The action extends regulatory pressure on commercial aerospace supply chains amid ongoing safety scrutiny.

Vietnam Asks US to Reconsider Potential Seafood Ban: Hanoi urged Washington to revisit an NOAA decision that risks banning some Vietnamese seafood in 2026. The ruling cites marine-mammal risks from certain fishing methods, compounding tariff-era headwinds. A ban would hit export earnings and value chains tied to the US market.

Foreign Funds Eye China Again as Tech Hopes Rise: After years of "uninvestable" labels, global investors are rotating back into China on AI, chips, and innovative drugs. Sentiment is helped by a tariff truce tone and domestic monetary easing, lifting Shanghai to decade highs and Hong Kong to four-year highs. Diversification away from US assets is a key driver of flows.

Danantara Still Assessing Garuda–Pelita Merger Plan: CEO Rosan Roeslani said the SWF is evaluating a merger to raise efficiency, productivity, and asset utilization. The review spans flight hours, parts pooling, and operational overlaps. Any move would target scale benefits without compromising service reliability.

Himbara's IDR 200tn Liquidity Hoped to Lift Labor-Intensive Sectors: Industrial-estate stakeholders back channeling funds to state banks to catalyze real-sector lending. They want priority for manufacturing and labor-heavy industries given job and export multipliers. Clear allocation criteria and monitoring will be critical to transmission.

BI Funds Transfer May Lower Lending Rates, Says Finance Minister: Purbaya Yudhi Sadewa expects the IDR 200tn shift from BI to banks to curb "rate wars" and ease borrowing costs. Larger deposit bases should reduce funding strain and support programmatic lending. Authorities also expect lower deposit rates as liquidity rises.

Pertamina Confirmed as Single-Entry Fuel Importer: ESDM affirmed all fuel imports will flow through Pertamina under Perpres 191/2014 to stabilize supply. The policy responds to shortages at private stations amid quota strains. Import approvals remain under ESDM recommendation and Trade Ministry sign-off.

Freeport Grasberg Output Plunges 70% After Landslide: ESDM said GBC underground operations are suspended, with capacity at roughly 30% of normal. Safety and recovery assessments are ongoing as teams secure the site. The short-term hit tightens domestic copper supply and heightens revenue uncertainty.

Illegal Mining and Oversight Gaps Deter Foreign Capital: Industry voices warn weak enforcement undermines investor confidence despite crackdown pledges. Firms cite uneven playing fields and governance risk that depress both FDI and local investment. Addressing illegal operations is seen as foundational for long-cycle capital.

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Permit Rationale for PT Gag Nikel in Raja Ampat: ESDM said allowing operations enables a proper environmental audit of compliance. Authorities argue active operations are needed to assess remedial obligations credibly. The decision has reignited debate over conservation versus extraction in sensitive ecosystems.

Politics & National Affairs

TNI Plans 100,000-Person Monas Display for 80th Anniversary: The Armed Forces outlined a large-scale Oct 5 event including reserve components and supporters. Officials noted numbers remain dynamic and tied to parade needs. The showcase underscores institutional visibility amid broader security debates.

Ojek Online Drivers to Protest at DPR with Seven Demands: Garda Indonesia says ~5,000 participants will join students and civil groups at the legislature. Agenda items include an online-transport law and probes into protester deaths in Jakarta and Makassar. Organizers warn sustained neglect could escalate unrest.

Minister Defends Screening of Prabowo Achievements Video in Cinemas: Komdigi framed the one-minute pre-show video as public transparency on government programs. Critics question politicization and timing amid protests and cabinet changes. The spot highlights MBG coverage, village cooperatives, and kitchen deployments.

Agriculture Minister Sues Tempo for IDR 200bn: Amran Sulaiman filed a civil suit over a May 16 headline after a Press Council recommendation. He alleges material and immaterial damages and non-compliance with guidance. Media advocates warn of chilling effects on investigative reporting.

Digital Economy, Media & Telcos

US-China Reach TikTok 'Framework' Deal, Says Treasury: The framework envisions a shift to US-controlled ownership to keep TikTok operating stateside. Leaders are slated to confer to finalize political sign-off. The path reduces immediate platform-ban risk but leaves regulatory oversight in sharp focus.

Regional Issues

Seven Workers Still Trapped After Freeport Landslide, Two Are Foreign: ESDM said the trapped miners include nationals from Chile and South Africa, with embassies notified. Rescue operations continue amid complex underground conditions. The incident compounds production disruption and heightens community concerns.

BMKG: M4.9 Quake Off Mukomuko, Bengkulu, at 57km Depth: The 21:49 WIB event registered intensity IV MMI, rattling doors and windows. BMKG attributes it to Indo-Australian plate subduction common to the zone. No major damage has been reported, but monitoring and public advisories continue.

Outlook

Near-term growth support hinges on how quickly the IDR 200tn liquidity finds productive borrowers rather than parking in low-risk assets. Rate relief is plausible if funding costs fall, but banks' risk appetite and pipeline quality will dictate transmission to SMEs and labor-intensive sectors. Energy centralization via Pertamina can stabilize imports short-term, yet market depth and transparent quotas will matter for competition and supply resilience. Mining poses two-sided risks: operational shocks at Grasberg and governance concerns around illegal mining and sensitive permits can weigh on capex and exports. External currents—from US aviation scrutiny to seafood trade frictions and shifting China sentiment—could sway Indonesia's terms of trade and portfolio flows. Domestically, protest dynamics and communications strategy (cinema videos, large TNI events) will shape perceptions of civic space and policy credibility. Baseline remains cautiously constructive if liquidity transmission, enforcement, and risk communication improve in tandem.

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Market Movement

Jakarta Composite Index (JCI) inched up 0.26% to close at 7,957.7, marking a modest recovery despite selective foreign outflows. The Indonesia Sharia Stock Index (ISSI) strengthened 0.72% to 273.5, showing resilience in sharia-compliant counters. Foreign investors recorded a net sell of IDR 389.9 billion in the regular market, offset slightly by a net buy of IDR 18.4 billion in the negotiated market, reflecting cautious positioning ahead of global macro cues.

Regional equities traded mixed. Japan's Nikkei 225 advanced 0.3% to 44,902, while Hong Kong's Hang Seng and China's Shanghai Composite were flat at 26,439 and 3,862, respectively. South Korea's Kospi gained 1.2% to 3,450, contrasting Singapore's STI, which slipped 0.2% to 4,331.

In commodities, gold rose 0.4% to USD 3,695/oz, while Brent crude oil edged down 0.6% to USD 67/bbl. Meanwhile, the USD/IDR appreciated slightly by 0.2%, closing at 16,440.

Sector-wise, IDXNCYC emerged as the day's top performer, while IDXFIN lagged. Strong gainers included DSSA (+4.3%), MLPT (+20.0%), TLKM (+1.2%), FILM (+11.3%), and DCII (+0.7%). On the downside, BBKA (-1.2%), EMTK (-9.4%), BMRI (-1.1%), BYAN (-1.2%), and AMMN (-1.2%) weighed on the index.

Foreign buying activity was led by BRMS (+3.6%), TLKM (+1.2%), BBRI (-0.2%), AKRA (+3.3%), and NCKL (+0.5%). Conversely, outflows centered on BMRI (-1.1%), BBKA (-1.2%), BUMI (+0.9%), EMTK (-9.4%), and CDIA (-2.3%).

Overall, the JCI managed to stay in positive territory, lifted by strength in industrial and consumer cyclical names, while banking and tech-related counters faced selling pressure. Market sentiment remained cautious but supported by selective foreign accumulation in telco and resources plays.

Fixed Income

On September 16, 2025, the Indonesian bond market extended its strengthening trend, with the Indonesia Composite Bond Index (ICBI) gaining 13 bps to 9.07. Fixed Rate (FR) bonds recorded broad-based yield declines: FR0104 fell 5.8 bps to 5.560%, FR0107 eased 1.8 bps to 6.858%, FR0103 slipped 0.6 bps to 6.324%, and FR0106 edged down 0.3 bps to 6.747%. In the SBSN segment, yields mostly improved, with PBS030 dropping 5.7 bps to 5.185% and PBS003 down 4.1 bps to 5.091%, while PBS034 and PBS038 bucked the trend, rising 0.6 bps and 0.7 bps to 6.550% and 6.848%, respectively. The Rupiah weakened slightly by 24 points to IDR 16,440/USD, while the U.S. 10-year Treasury yield eased to 4.037%.

Liquidity moderated as SUN trading volume fell 8.28% to IDR 38.89tn (from IDR 42.40tn on September 15), with trade frequency also declining 12.87% to 3,975 transactions. Non-benchmark series such as FR0087, FR0100, and FR0101 were actively traded at yields of 5.657%, 6.295%, and 5.378%, respectively. In the corporate bond space, MBMA02B, LTLS04CN1, and PIDL01CN3 offered yields of 6.397%, 5.242%, and 9.791%, respectively.

US 10 Year Treasury

The yield on the US 10-year Treasury note held near 4.04% on Tuesday, hovering around five-month lows as the Federal Reserve kicked off its two-day policy meeting. Markets are almost fully pricing in a 25-basis-point cut this week, with a total of about 67 basis points of easing anticipated by year-end. Expectations have been bolstered by signs of a cooling labor market and subdued inflation despite tariff pressures. President Trump has continued to push for a "larger" cut, citing weakness in the housing sector. On the data front, investors will be watching retail sales, import prices, housing indicators, and business inventories released later today. Meanwhile, Trump said US-China trade talks in Spain were progressing, with a call scheduled between him and President Xi Jinping on Friday to finalize terms.

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Outlook

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Strategy

According to the Relative Rotation Graph (RRG), all yields of long-term bonds above 10 years are still leading. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. The 8-year tenor, which had previously been leading, is starting to lag behind. To date, all tenors are still experiencing weakening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR90, FR86, FR72, FR59, FR37

INDOIS: PBS21, PBS24, PBS39

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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	10,956
CNY / USD	7.1	CNY / IDR	2,308
EUR / USD	1.1	EUR / IDR	19,249
GBP / USD	1.3	GBP / IDR	22,409
HKD / USD	7.7	HKD / IDR	2,113
JPY / USD	147	JPY / IDR	112
MYR / USD	4.2	MYR / IDR	3,909
NZD / USD	0.6	NZD / IDR	9,816
SAR / USD	3.7	SAR / IDR	4,384
SGD / USD	1.2	SGD / IDR	12,860
		USD / IDR	16,446

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 389.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	1.3	4,480	-1.1	-5.2	-21.4	-148
BBCA	4.3	7,925	-1.2	-1.8	-18.0	-131
BUMI	0.7	115	0.8	5.5	-2.5	-81
EMTK	0.2	1,150	-9.4	-5.3	133.7	-62
CDIA	0.3	1,485	-2.3	0.3	681.5	-55
BRPT	0.5	2,320	-0.8	5.9	103.5	-32
GOTO	0.8	57	0.0	-1.7	-6.5	-31
INCO	0.1	4,070	-5.1	8.8	10.8	-29
ARCI	0.1	955	1.0	28.1	236.2	-28
SSIA	0.1	1,905	-3.3	-18.5	31.2	-22

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	31.10	840	BBCA	-1.2	-10.94	967
MLPT	20.0	30.60	205	BYAN	-1.2	-6.72	612
HMSP	20.7	11.99	78	EMTK	-9.4	-6.60	71
BNLI	8.1	8.99	134	AMMN	-1.2	-6.50	582
TPIA	0.9	5.81	694	BMRI	-1.1	-4.13	414
DCII	0.7	4.86	728	CDIA	-2.2	-3.91	185
FILM	11.2	4.78	53	CUAN	-2.3	-3.52	162
SRAJ	3.8	3.84	114	LIFE	-9.9	-3.10	31
TLKM	1.2	3.55	327	INCO	-5.1	-2.06	43
GGRM	17.7	2.84	21	PANI	-0.9	-1.89	229

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.2T	20.0	-252.0B	1.5T	1.6T	1.8T	1.3T
IDXTECHNO	892.2B	5.5	-116.3B	169.9B	722.3B	286.2B	605.9B
IDXPROPERT	1.3T	8.1	-40.7B	52.7B	1.2T	93.4B	1.2T
IDXENERGY	3.1T	19.3	-31.4B	691.0B	2.4T	722.4B	2.3T
IDXCYCLIC	817.7B	5.1	-6.7B	156.9B	660.8B	163.7B	654.0B
IDXHEALTH	306.9B	1.9	-2.5B	60.9B	245.9B	63.5B	243.3B
IDXTRANS	108.6B	0.6	-1.3B	9.5B	99.1B	10.9B	97.7B
COMPOSITE	16.0T	100.0		4.4T	11.6T	4.7T	11.2T
IDXINDUST	507.8B	3.1	-12.0B	97.9B	409.8B	85.8B	421.9B
IDXINFRA	1.2T	7.5	-12.8B	435.8B	863.3B	423.0B	876.1B
IDXBASIC	2.8T	17.5	-17.4B	841.2B	1.9T	823.7B	2.0T
IDXNONCYC	1.7T	10.6	-34.5B	310.3B	1.4T	275.7B	1.4T

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	FR84	5/4/2020	2/15/2026	0.42	7.3%	100.92	4.9%	4.1%	101.32	87.14	Cheap	0.41
2	FR86	8/13/2020	4/15/2026	0.58	5.5%	100.19	5.2%	4.1%	100.77	101.62	Cheap	0.57
3	FR37	5/18/2006	9/15/2026	1.00	12.0%	106.69	5.0%	4.4%	107.38	61.88	Cheap	0.96
4	FR56	9/23/2010	9/15/2026	1.00	8.4%	103.14	5.1%	4.4%	103.87	70.84	Cheap	0.97
5	FR90	7/8/2021	4/15/2027	1.58	5.1%	100.00	5.1%	4.7%	100.62	40.80	Cheap	1.52
6	FR59	9/15/2011	5/15/2027	1.66	7.0%	102.96	5.1%	4.8%	103.55	35.41	Cheap	1.58
7	FR42	1/25/2007	7/15/2027	1.83	10.3%	109.07	5.0%	4.8%	109.36	13.09	Cheap	1.67
8	FR94	3/4/2022	1/15/2028	2.33	5.6%	100.96	5.2%	5.1%	101.10	5.80	Cheap	2.18
9	FR47	8/30/2007	2/15/2028	2.42	10.0%	110.00	5.5%	5.1%	110.95	37.23	Cheap	2.17
10	FR64	8/13/2012	5/15/2028	2.67	6.1%	102.25	5.2%	5.2%	102.18	(3.30)	Expensive	2.47
11	FR95	8/19/2022	8/15/2028	2.92	6.4%	103.01	5.2%	5.3%	102.76	(9.61)	Expensive	2.67
12	FR99	1/27/2023	1/15/2029	3.34	6.4%	99.74	6.5%	5.5%	102.73	98.97	Cheap	2.99
13	FR71	9/12/2013	3/15/2029	3.50	9.0%	111.44	5.4%	5.5%	110.84	(18.48)	Expensive	3.07
14	101	11/2/2023	4/15/2029	3.58	6.9%	104.83	5.4%	5.6%	104.17	(20.60)	Expensive	3.18
15	FR78	9/27/2018	5/15/2029	3.67	8.3%	109.38	5.4%	5.6%	108.67	(21.51)	Expensive	3.20
16	104	8/22/2024	7/15/2030	4.83	6.5%	103.91	5.6%	5.9%	102.47	(34.24)	Expensive	4.16
17	FR52	8/20/2009	8/15/2030	4.92	10.5%	120.64	5.6%	5.9%	119.28	(29.71)	Expensive	3.98
18	FR82	8/1/2019	9/15/2030	5.00	7.0%	105.98	5.6%	5.9%	104.53	(32.93)	Expensive	4.29
19	FR87	8/13/2020	2/15/2031	5.42	6.5%	103.90	5.7%	6.0%	102.19	(36.95)	Expensive	4.60
20	FR85	5/4/2020	4/15/2031	5.58	7.8%	109.06	5.8%	6.0%	107.96	(22.73)	Expensive	4.58
21	FR73	8/6/2015	5/15/2031	5.67	8.8%	114.34	5.7%	6.1%	112.72	(32.07)	Expensive	4.59
22	FR54	7/22/2010	7/15/2031	5.83	9.5%	117.53	5.9%	6.1%	116.53	(19.35)	Expensive	4.60
23	FR91	7/8/2021	4/15/2032	6.59	6.4%	102.39	5.9%	6.2%	100.94	(26.99)	Expensive	5.39
24	FR58	7/21/2011	6/15/2032	6.75	8.3%	111.34	6.2%	6.2%	111.05	(5.48)	Expensive	5.34
25	FR74	11/10/2016	8/15/2032	6.92	7.5%	107.69	6.1%	6.2%	106.99	(12.49)	Expensive	5.49
26	FR96	8/19/2022	2/15/2033	7.42	7.0%	104.88	6.2%	6.3%	104.12	(12.96)	Expensive	5.86
27	FR65	8/30/2012	5/15/2033	7.67	6.6%	102.32	6.2%	6.3%	101.82	(8.41)	Expensive	6.06
28	100	8/24/2023	2/15/2034	8.42	6.6%	102.14	6.3%	6.4%	101.51	(9.85)	Expensive	6.51
29	FR68	8/1/2013	3/15/2034	8.50	8.4%	113.42	6.3%	6.4%	112.82	(8.76)	Expensive	6.33
30	FR80	7/4/2019	6/15/2035	9.75	7.5%	108.12	6.4%	6.5%	107.25	(11.79)	Expensive	7.12
31	103	8/8/2024	7/15/2035	9.84	6.8%	103.09	6.3%	6.5%	101.87	(16.92)	Expensive	7.23
32	FR72	7/9/2015	5/15/2036	10.67	8.3%	114.17	6.4%	6.5%	113.01	(14.29)	Expensive	7.40
33	FR88	1/7/2021	6/15/2036	10.76	6.3%	98.97	6.4%	6.5%	97.77	(15.95)	Expensive	7.89
34	FR45	5/24/2007	5/15/2037	11.67	9.8%	125.76	6.6%	6.6%	125.50	(3.16)	Expensive	7.57
35	FR93	1/6/2022	7/15/2037	11.84	6.4%	99.13	6.5%	6.6%	98.24	(11.12)	Expensive	8.29
36	FR75	8/10/2017	5/15/2038	12.67	7.5%	107.06	6.7%	6.6%	107.43	3.93	Cheap	8.40
37	FR98	9/15/2022	6/15/2038	12.76	7.1%	103.47	6.7%	6.6%	104.24	8.63	Cheap	8.56
38	FR50	1/24/2008	7/15/2038	12.84	10.5%	131.91	6.7%	6.6%	133.10	11.09	Cheap	7.84
39	FR79	1/7/2019	4/15/2039	13.59	8.4%	114.27	6.8%	6.7%	115.22	9.56	Cheap	8.50
40	FR83	11/7/2019	4/15/2040	14.59	7.5%	106.64	6.8%	6.7%	107.51	8.88	Cheap	9.07
41	106	1/9/2025	8/15/2040	14.93	7.1%	103.53	6.7%	6.7%	104.02	4.94	Cheap	9.35
42	FR57	4/21/2011	5/15/2041	15.67	9.5%	125.54	6.8%	6.7%	126.75	10.48	Cheap	9.04
43	FR62	2/9/2012	4/15/2042	16.59	6.4%	95.54	6.8%	6.7%	96.43	9.24	Cheap	10.08
44	FR92	7/8/2021	6/15/2042	16.76	7.1%	102.71	6.8%	6.7%	103.84	11.01	Cheap	10.01
45	FR97	8/19/2022	6/15/2043	17.76	7.1%	103.05	6.8%	6.8%	103.75	6.62	Cheap	10.33
46	FR67	7/18/2013	2/15/2044	18.43	8.8%	119.50	6.9%	6.8%	120.66	9.55	Cheap	10.01
47	107	1/9/2025	8/15/2045	19.93	7.1%	102.93	6.9%	6.8%	103.57	5.75	Cheap	10.86
48	FR76	9/22/2017	5/15/2048	22.68	7.4%	105.37	6.9%	6.8%	106.23	7.06	Cheap	11.39
49	FR89	1/7/2021	8/15/2051	25.93	6.9%	99.95	6.9%	6.9%	100.13	1.43	Cheap	12.19
50	102	1/5/2024	7/15/2054	28.85	6.9%	100.10	6.9%	6.9%	99.85	(2.09)	Expensive	12.58
51	105	8/27/2024	7/15/2064	38.86	6.9%	100.02	6.9%	6.9%	99.13	(6.73)	Expensive	13.59

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	0.08	6.1%	100.08	4.9%	5.1%	100.08	(24.80)	Expensive	0.08
2	PBS032	7/29/2021	7/15/2026	0.83	4.9%	99.83	5.1%	5.3%	99.65	(23.19)	Expensive	0.81
3	PBS021	12/5/2018	11/15/2026	1.16	8.5%	103.53	5.3%	5.4%	103.46	(8.45)	Expensive	1.11
4	PBS003	2/2/2012	1/15/2027	1.33	6.0%	101.15	5.1%	5.4%	100.72	(34.66)	Expensive	1.27
5	PBS020	10/22/2018	10/15/2027	2.08	9.0%	106.74	5.5%	5.6%	106.61	(7.51)	Expensive	1.90
6	PBS018	6/4/2018	5/15/2028	2.66	7.6%	104.75	5.7%	5.7%	104.69	(2.81)	Expensive	2.43
7	PBS030	6/4/2021	7/15/2028	2.83	5.9%	101.36	5.3%	5.7%	100.37	(38.50)	Expensive	2.60
8	PBSG1	9/22/2022	9/15/2029	4.00	6.6%	102.92	5.8%	5.9%	102.46	(12.97)	Expensive	3.55
9	PBS023	5/15/2019	5/15/2030	4.66	8.1%	108.98	5.9%	6.0%	108.46	(12.88)	Expensive	3.94
10	PBS012	1/28/2016	11/15/2031	6.17	8.9%	114.03	6.1%	6.2%	113.55	(9.45)	Expensive	4.88
11	PBS024	5/28/2019	5/15/2032	6.67	8.4%	111.47	6.2%	6.2%	111.45	(0.74)	Expensive	5.23
12	PBS025	5/29/2019	5/15/2033	7.67	8.4%	111.30	6.5%	6.3%	112.22	13.96	Cheap	5.81
13	PBS029	1/14/2021	3/15/2034	8.50	6.4%	100.63	6.3%	6.4%	99.83	(12.37)	Expensive	6.63
14	PBS022	1/24/2019	4/15/2034	8.58	8.6%	114.00	6.5%	6.4%	114.47	6.27	Cheap	6.24
15	PBS037	6/23/2021	6/23/2036	10.78	6.5%	99.68	6.6%	6.5%	99.78	1.15	Cheap	7.70
16	PBS004	2/16/2012	2/15/2037	11.42	6.1%	97.45	6.4%	6.6%	96.26	(15.26)	Expensive	8.21
17	PBS034	1/13/2022	6/15/2039	13.75	6.5%	99.70	6.5%	6.7%	98.56	(12.92)	Expensive	9.18
18	PBS007	9/29/2014	9/15/2040	15.01	9.0%	123.44	6.5%	6.7%	121.56	(17.43)	Expensive	9.05
19	PBS039	1/11/2024	7/15/2041	15.84	6.6%	99.02	6.7%	6.7%	99.06	0.26	Cheap	9.78
20	PBS035	3/30/2022	3/15/2042	16.50	6.8%	99.61	6.8%	6.7%	100.11	5.05	Cheap	10.06
21	PBS005	5/2/2013	4/15/2043	17.59	6.8%	99.35	6.8%	6.8%	99.87	4.98	Cheap	10.28
22	PBS028	7/23/2020	10/15/2046	21.09	7.8%	109.58	6.9%	6.8%	110.27	5.64	Cheap	10.87
23	PBS033	1/13/2022	6/15/2047	21.76	6.8%	99.72	6.8%	6.8%	99.05	(6.06)	Expensive	11.54
24	PBS015	7/21/2017	7/15/2047	21.84	8.0%	112.83	6.9%	6.8%	113.11	2.10	Cheap	10.99
25	PBS038	12/7/2023	12/15/2049	24.26	6.9%	100.32	6.8%	6.9%	100.11	(1.84)	Expensive	11.98

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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