

23 September 2025

## Overview

Indonesia's economy and policy landscape remain closely watched amid fiscal adjustments, trade initiatives, and digital economy developments. The government is preparing strategies to repatriate offshore dollars and manage the 2026 budget deficit, while fuel prices remain stable despite shortages. Investors are monitoring Freeport divestment talks, tobacco tax debates, and music royalty reforms. Political developments include labor wage discussions, the designation of IKN as a political capital, and international diplomacy regarding Palestine. Defense modernization plans and legal scrutiny over protests continue to draw attention. The digital sector sees new investment opportunities from Oracle and management changes for TikTok in the U.S. Meanwhile, regional monitoring of seismic activity and flood aftermath highlight ongoing natural and humanitarian challenges. Overall, Indonesia's macroeconomic, political, and technological environment presents both opportunities and risks for stakeholders.

## Key Comments

### Economy, Business & Finance

**BI Sees 2025 GDP Growth at 5.1%, Consumption Still Weak:** BI Governor Perry Warjiyo projects Indonesia's 2025 GDP growth at 4.6–5.1%, with the upper bound at 5.1%, supported by government stimulus packages. Household consumption remains under pressure as consumer confidence slipped in August, highlighting uneven domestic demand recovery. Export-oriented sectors, particularly natural resources and manufacturing, continue to provide the main growth momentum.

**Indonesia Preps Strategy to Lure Offshore Dollars to Boost Economy:** Indonesian Finance Minister Purbaya Yudhi Sadewa said the government is preparing a strategy to attract dollars held abroad by citizens. The plan aims to encourage domestic placement of funds through incentives rather than compulsion. Implementation is expected within a month, following discussions with President Prabowo.

**Indonesia's Latest Fuel Prices:** Fuel prices at Pertamina, Shell, BP, and Vivo stations remain unchanged at IDR 12,200 per liter for non-subsidized Pertamax. Prices have been stable since mid-August despite shortages at private stations. Authorities cite government oversight as key to maintaining stability.

### 2026 Budget Deficit Nears Legal Limit, Fueling Fiscal Worries:

The 2026 state budget anticipates IDR 3.84 quadrillion in spending and IDR 3.15 quadrillion in revenue, raising the fiscal deficit to 2.68% of GDP. This surpasses the original forecast of 2.48% and has drawn concern over fiscal discipline. House Budget Committee chairman Said Abdullah emphasized the need to monitor spending and revenue balance.

### Freeport Indonesia Comments on Government's Plan to Increase Share:

PT Freeport Indonesia confirmed discussions on the government increasing its stake by more than 10% are ongoing. The state currently holds 51.23% through MIND ID. Corporate communications emphasized that no final decision has been made.

### High Tobacco Tax Challenged by Finance Minister, Defended by Tobacco Control Commission:

Finance Minister Purbaya stated that Indonesia's 57% cigarette excise tax is too high, prompting criticism from the National Commission for Tobacco Control. The commission argued lowering or maintaining the tax could undermine public health efforts. Tobacco excise remains a key revenue source and policy focus.

### Indonesia's LMKN Promises Fairer Royalty Distribution for Musicians:

LMKN announced it will take over collection of music royalties from digital platforms, previously handled by WAMI. The one-gate policy aims to improve transparency and efficiency. Data and financial migration are underway to ensure a seamless transition.

### Five Things to Know About Indonesia-EU Trade Agreement:

Indonesia and the EU will sign a trade deal in Bali after nearly a decade of negotiations. The agreement aims to strengthen economic ties and mitigate tariff impacts. It is the EU's third trade deal with Southeast Asian nations.

## Politics & National Affairs

### Gov't Reviews Minimum Wage Hike Demands Raised in Jakarta Rally:

Minister of Manpower Yassierli said the government is evaluating calls to raise the minimum wage by 8.5–10.5%. Protests were led by KSPI and Labour Party workers. Assessments will proceed through the National Tripartite Cooperation Agency (LKS).

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**Calls to Suspend Prabowo's Free Nutritious Meal Program Are Growing:** Rising food poisoning cases linked to the MBG program have prompted calls for suspension. Indef highlighted operational risks despite the program's long-term goals. Authorities are reviewing implementation safety measures.

**Prabowo Makes IKN Political Capital by 2028:** Presidential Regulation No. 79 of 2025 designates Nusantara Capital (IKN) as the political capital by 2028. The plan involves relocating government functions and regional development. Legal recognition of the term 'political capital' remains unclear.

**Indonesia's Prabowo Expected to Push Two-State Solution for Palestine at UNGA:** DPR member Amelia Anggraini urged President Prabowo to support Palestinian independence at the UNGA. The call follows the September 12 New York Declaration backing Palestinian statehood. Indonesia is expected to voice support diplomatically.

**Indonesia Eyes Chinese Fighter Jets Amid Strategic, Cost Concerns:** Jakarta is assessing the acquisition of at least 42 Chinese J-10C fighter jets. Defense experts express concern over costs and geopolitical implications. The TNI continues technical and strategic evaluations.

## Digital Economy, Media & Telcos

**TikTok to Be Managed by U.S. Consortium After Trump-Xi Agreement:** A new deal will allow a U.S. consortium to manage TikTok operations in the United States. The announcement follows agreement between Trump and Xi Jinping. ByteDance confirmed the platform will remain available to U.S. users.

**Oracle Plans to Invest in Indonesia's Tech Sector, Minister Says:** Oracle Corporation intends to invest in AI and digital transformation projects in Indonesia. Discussions with Investment Minister Rosan Roeslani covered public-private efficiency, data sovereignty, and job creation. The initiative aims to accelerate Indonesia's digital economy growth.

## Regional Issues

**Is Mount Salak Causing Series of Earthquakes in Sukabumi and Bogor? BMKG Clarifies:** BMKG confirmed that recent quakes in Sukabumi and Bogor were tectonic, not volcanic. Investigations continue on local fault activity. The main earthquake recorded a magnitude of 4.0.

**Bali Ends SAR Operation, Four People Still Missing:** Search and rescue operations concluded after Bali floods, with four victims still missing. Total fatalities reached 18. Basarnas coordinated a seven-day search in Badung regency.

## Outlook

Indonesia's economic and political environment remains dynamic with potential growth opportunities amid fiscal, trade, and digital reforms. Strategies to attract offshore dollars and manage the 2026 budget deficit are key fiscal priorities. Energy, tech, and digital sectors provide new investment avenues, while regulatory clarity in royalties and trade agreements may boost investor confidence. Political developments including IKN's designation and labor wage negotiations could affect social sentiment. Defense modernization and international diplomacy remain closely watched by markets. Natural disaster monitoring underscores the need for resilience planning. Overall, Indonesia's outlook remains cautiously optimistic, balancing structural reforms with domestic and global uncertainties.

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## Market Movement

Jakarta Composite Index (JCI) eased slightly by 0.14% to close at 8,040.0, as profit-taking in banking and mining counters weighed on sentiment. The Indonesia Sharia Stock Index (ISSI), however, managed to inch up 0.06% to 278.7. Foreign investors recorded a net sell of IDR 141 billion in the regular market, while turning net buyers of IDR 639.1 billion in the negotiated market, reflecting selective positioning in industrial and resources-related names.

Regional markets traded mixed. Japan's Nikkei 225 advanced 1.0% to 45,494, while Hong Kong's Hang Seng slipped 0.8% to 26,344. China's Shanghai Composite gained 0.2% to 3,829, South Korea's Kospi climbed 0.7% to 3,469, and Singapore's STI dipped 0.1% to 4,297.

In commodities, gold strengthened 1.1% to USD 3,726 per ounce, while Brent crude oil fell 0.4% to USD 66 per barrel. The USD/IDR edged lower by 0.1%, closing at 16,605.

Sector performance was mixed, with IDXINDUS leading gains on strong moves from industrial plays, while IDXFEN was the main laggard as bank stocks came under pressure. Top gainers included BRPT (+7.3%), CDIA (+15.2%), BNLI (+11.8%), MDKA (+5.9%), and BMRI (+0.9%). On the flip side, AMMN (-8.1%), BBRI (-2.1%), BBKA (-1.0%), BREN (-1.4%), and BRMS (-6.2%) dragged the index lower.

Foreign investors showed strong buying appetite for CDIA (+15.2%), BUMI (+6.1%), BRPT (+7.3%), ANTM (+3.8%), and WIFI (+3.8%), while heavy selling pressure persisted in AMMN (-8.1%), BBKA (-1.0%), BBNI (-1.4%), BRMS (-6.2%), and BREN (-1.4%).

Overall, the JCI moved sideways as industrial and commodity-linked stocks attracted foreign inflows, offsetting weakness in banking and select large-cap names. Investors remain cautious ahead of key global market catalysts while maintaining exposure to resource-driven plays.

## Fixed Income

On Monday, September 22, 2025, the Indonesian bond market opened the week under pressure, with the Indonesia Composite Bond Index (ICBI) falling 14 bps to 9.59. Fixed Rate (FR) series experienced upward yield movements across most instruments: FR0104 rose 5.0 bps to 5.418%, FR0103 climbed 2.6 bps to 6.316%, FR0107 increased 1.6 bps to 6.835%, while FR0106 added 1.0 bps to 6.740%. In the SBSN segment, yields were mixed, with PBS030 up 1.5 bps to 5.302%, while PBS003, PBS034, and PBS038 held steady at 4.929%, 6.541%, and 6.828%, respectively. The Rupiah weakened by 10 points to IDR 16,611/USD, while the U.S. 10-year Treasury yield rose to 4.125%.

Government bond (SUN) trading volume fell -9.82% to IDR 35.46tn (Sept 19: IDR 39.32tn), but trading frequency rose +17.63% to 4,316 trades from 3,669 previously. This indicates higher trading activity, albeit concentrated in smaller-sized transactions. Non-benchmark bonds such as FR0101, FR0100, and FR0087 were actively traded at yields of 5.175%, 6.237%, and 5.507%, respectively. In the corporate segment, FIFA07ACN2, PJAA03ACN1, and WISL03B offered yields of 5.666%, 6.608%, and 6.169%, respectively.

## US 10 Year Treasury

The yield on the US 10-year Treasury note climbed to around 4.15% on Monday, extending its advance for a fourth straight session as investors looked ahead to fresh signals from Federal Reserve officials and a key inflation reading later this week. Chair Jerome Powell, along with roughly nine other Fed policymakers, is scheduled to speak, with markets watching closely for clues on the future path of rates. Fed Governor Stephen Miran, who dissented at last week's meeting in favor of a larger 50-basis-point cut, is expected to deliver a detailed defense of his independence as a policymaker. On Friday, attention will turn to the release of the PCE price index, the Fed's preferred inflation gauge, which is expected to show relatively subdued price pressures. Last week, the Fed cut rates by 25 basis points—the first since December—while signaling the possibility of two additional reductions this year.

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## **Outlook**

The market's softer tone reflects cautious sentiment as global yields edge higher and the Rupiah remains under pressure. Increased transaction frequency despite lower volume suggests investors are adopting a defensive stance with smaller allocations. Near-term dynamics are likely to be influenced by U.S. Treasury yield movements and domestic fiscal developments. Demand may remain selective, with investors favoring short-to-medium tenors and high-quality corporate bonds while awaiting clearer macroeconomic signals.

## **Strategy**

According to the Relative Rotation Graph (RRG), all government bond yields (tenors above 10 years) continue to lead the curve, while shorter tenors (below 10 years) generally trail the 10-year benchmark—except for the 9-year tenor, which remains aligned. The 8-year tenor, which previously outperformed, has now shifted into a lagging position. Overall, all tenors continue to show weakening momentum relative to the 10-year benchmark.

Given the market dynamics, we recommend the following:

**INDOGB: FR90, FR89, FR85, FR77, FR72**

**INDOIS: PBS39, PBS24, PBS22**

# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.90	4.90
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.00	5.00	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

Source: SSI Research

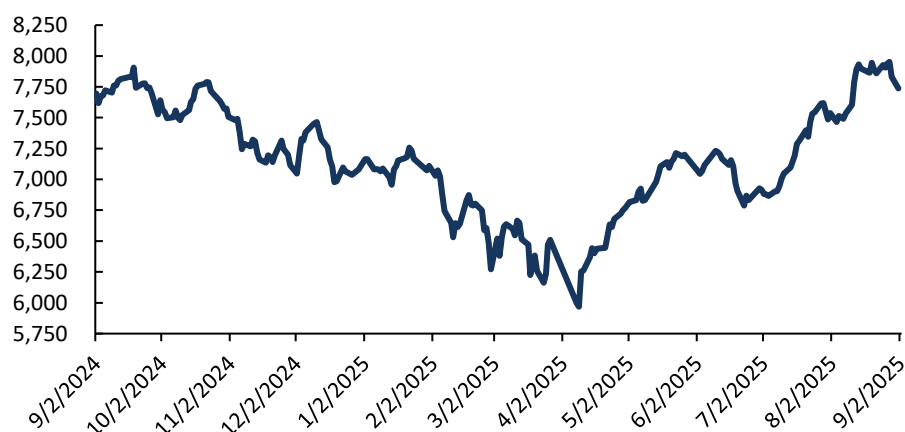
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,947
CNY / USD	7.1	CNY / IDR	2,334
EUR / USD	1.1	EUR / IDR	19,512
GBP / USD	1.3	GBP / IDR	22,415
HKD / USD	7.7	HKD / IDR	2,137
JPY / USD	148	JPY / IDR	112
MYR / USD	4.2	MYR / IDR	3,944
NZD / USD	0.5	NZD / IDR	9,726
SAR / USD	3.7	SAR / IDR	4,418
SGD / USD	1.2	SGD / IDR	12,940
		USD / IDR	16,615

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 141.0 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
AMMN	1.1	7,050	-8.1	-10.1	-16.8	-303
BBCA	1.8	7,725	-0.9	-4.3	-20.1	-153
BBNI	0.5	4,210	-1.4	-3.8	-3.2	-99
BRMS	1.7	610	-6.1	29.7	76.3	-89
BREN	0.4	8,925	-1.3	-1.1	-3.7	-69
AMRT	0.3	1,905	-4.7	-13.4	-33.1	-59
GOTO	0.2	54	-1.8	-6.8	-22.8	-37
HMSP	0.3	800	22.1	52.3	25.9	-27
BBRI	1.4	4,160	-2.1	2.7	1.9	-24
DSSA	0.4	113,500	-0.5	14.4	206.7	-24

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CDIA	15.1	26.31	223	AMMN	-8.1	-40.65	511
BRPT	7.3	18.48	302	BREN	-1.3	-14.99	1,194
BNLI	11.8	15.74	166	BBRI	-2.1	-12.11	624
HMSP	22.1	15.12	93	TPIA	-1.5	-9.69	681
IMPC	8.6	7.62	107	BBCA	-0.9	-8.19	943
CUAN	3.1	5.04	184	BRMS	-6.1	-5.08	86
JARR	24.7	4.47	25	CPIN	-6.4	-4.78	78
MBMA	8.5	3.87	55	DSSA	-0.5	-4.49	875
GGRM	19.9	3.75	25	AMRT	-4.7	-3.53	79
PGUN	10.0	3.47	43	BBNI	-1.4	-1.98	155

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	6.9T	30.0	714.1B	2.1T	4.7T	1.4T	5.4T
IDXENERGY	3.8T	16.5	230.8B	1.1T	2.6T	929.2B	2.8T
IDXTECHNO	931.2B	4.0	16.5B	223.8B	707.3B	207.2B	723.9B
IDXCYCLIC	1.0T	4.3	13.8B	176.3B	896.4B	162.5B	910.3B
IDXHEALTH	283.1B	1.2	11.9B	147.5B	135.6B	135.5B	147.5B
IDXPROPERT	435.6B	1.8	7.6B	54.4B	381.1B	46.7B	388.8B
COMPOSITE	23.0T	100.0		7.5T	15.5T	7.0T	16.0T
IDXTRANS	93.2B	0.4	-1.9B	7.1B	86.1B	9.0B	84.1B
IDXINDUST	735.9B	3.1	10.1B	253.3B	482.5B	263.5B	472.4B
IDXNONCYC	2.0T	8.6	-99.0B	340.3B	1.6T	439.3B	1.5T
IDXINFRA	3.4T	14.7	-111.9B	1.1T	2.2T	1.2T	2.1T
IDXFINANCE	3.3T	14.3	-280.4B	1.8T	1.5T	2.1T	1.2T

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	0.40	7.3%	100.99	4.6%	4.9%	100.94	(23.71)	Expensive	0.39
2	FR86	8/13/2020	4/15/2026	0.56	5.5%	100.39	4.8%	4.9%	100.35	(8.21)	Expensive	0.55
3	FR37	5/18/2006	9/15/2026	0.98	12.0%	106.81	4.8%	4.9%	106.76	(10.66)	Expensive	0.94
4	FR56	9/23/2010	9/15/2026	0.98	8.4%	103.39	4.8%	4.9%	103.32	(10.18)	Expensive	0.95
5	FR90	7/8/2021	4/15/2027	1.56	5.1%	100.26	4.9%	4.9%	100.27	0.15	Cheap	1.50
6	FR59	9/15/2011	5/15/2027	1.65	7.0%	103.31	4.9%	5.0%	103.19	(8.46)	Expensive	1.56
7	FR42	1/25/2007	7/15/2027	1.81	10.3%	109.23	4.8%	5.0%	109.02	(14.28)	Expensive	1.66
8	FR94	3/4/2022	1/15/2028	2.32	5.6%	101.48	4.9%	5.1%	101.12	(17.20)	Expensive	2.17
9	FR47	8/30/2007	2/15/2028	2.40	10.0%	110.87	5.1%	5.1%	110.95	0.72	Cheap	2.16
10	FR64	8/13/2012	5/15/2028	2.65	6.1%	102.81	5.0%	5.2%	102.38	(17.55)	Expensive	2.45
11	FR95	8/19/2022	8/15/2028	2.90	6.4%	103.66	5.0%	5.2%	103.11	(20.90)	Expensive	2.66
12	FR99	1/27/2023	1/15/2029	3.32	6.4%	99.74	6.5%	5.3%	103.32	118.93	Cheap	2.98
13	FR71	9/12/2013	3/15/2029	3.48	9.0%	112.15	5.1%	5.3%	111.52	(19.44)	Expensive	3.06
14	101	11/2/2023	4/15/2029	3.57	6.9%	105.49	5.2%	5.3%	104.90	(18.33)	Expensive	3.17
15	FR78	9/27/2018	5/15/2029	3.65	8.3%	110.17	5.1%	5.4%	109.44	(21.92)	Expensive	3.19
16	104	8/22/2024	7/15/2030	4.82	6.5%	104.55	5.4%	5.6%	103.72	(19.72)	Expensive	4.14
17	FR52	8/20/2009	8/15/2030	4.90	10.5%	121.55	5.4%	5.6%	120.64	(20.18)	Expensive	3.97
18	FR82	8/1/2019	9/15/2030	4.99	7.0%	106.78	5.4%	5.6%	105.84	(21.25)	Expensive	4.27
19	FR87	8/13/2020	2/15/2031	5.41	6.5%	104.60	5.5%	5.7%	103.59	(21.76)	Expensive	4.59
20	FR85	5/4/2020	4/15/2031	5.57	7.8%	109.83	5.7%	5.7%	109.43	(8.57)	Expensive	4.57
21	FR73	8/6/2015	5/15/2031	5.65	8.8%	114.99	5.6%	5.8%	114.24	(15.04)	Expensive	4.57
22	FR54	7/22/2010	7/15/2031	5.82	9.5%	118.76	5.7%	5.8%	118.09	(13.02)	Expensive	4.59
23	FR91	7/8/2021	4/15/2032	6.57	6.4%	103.54	5.7%	5.9%	102.47	(19.51)	Expensive	5.38
24	FR58	7/21/2011	6/15/2032	6.74	8.3%	112.39	6.0%	5.9%	112.67	4.12	Cheap	5.33
25	FR74	11/10/2016	8/15/2032	6.90	7.5%	108.47	6.0%	6.0%	108.58	1.37	Cheap	5.48
26	FR96	8/19/2022	2/15/2033	7.41	7.0%	105.61	6.0%	6.0%	105.68	0.72	Cheap	5.85
27	FR65	8/30/2012	5/15/2033	7.65	6.6%	102.83	6.2%	6.1%	103.35	8.16	Cheap	6.05
28	100	8/24/2023	2/15/2034	8.41	6.6%	102.53	6.2%	6.2%	102.97	6.54	Cheap	6.49
29	FR68	8/1/2013	3/15/2034	8.48	8.4%	113.59	6.3%	6.2%	114.36	10.59	Cheap	6.31
30	FR80	7/4/2019	6/15/2035	9.74	7.5%	108.38	6.3%	6.3%	108.56	2.05	Cheap	7.11
31	103	8/8/2024	7/15/2035	9.82	6.8%	103.15	6.3%	6.3%	103.12	(0.65)	Expensive	7.21
32	FR72	7/9/2015	5/15/2036	10.65	8.3%	114.48	6.4%	6.4%	114.18	(3.98)	Expensive	7.39
33	FR88	1/7/2021	6/15/2036	10.74	6.3%	99.57	6.3%	6.4%	98.83	(9.80)	Expensive	7.88
34	FR45	5/24/2007	5/15/2037	11.65	9.8%	123.70	6.8%	6.5%	126.51	29.78	Cheap	7.52
35	FR93	1/6/2022	7/15/2037	11.82	6.4%	99.54	6.4%	6.5%	99.08	(5.69)	Expensive	8.28
36	FR75	8/10/2017	5/15/2038	12.65	7.5%	107.14	6.7%	6.5%	108.14	10.93	Cheap	8.38
37	FR98	9/15/2022	6/15/2038	12.74	7.1%	103.94	6.7%	6.6%	104.92	10.91	Cheap	8.56
38	FR50	1/24/2008	7/15/2038	12.82	10.5%	131.76	6.8%	6.6%	133.86	19.77	Cheap	7.82
39	FR79	1/7/2019	4/15/2039	13.57	8.4%	114.40	6.7%	6.6%	115.74	13.62	Cheap	8.49
40	FR83	11/7/2019	4/15/2040	14.58	7.5%	106.91	6.7%	6.7%	107.80	9.14	Cheap	9.06
41	106	1/9/2025	8/15/2040	14.91	7.1%	103.61	6.7%	6.7%	104.24	6.45	Cheap	9.34
42	FR57	4/21/2011	5/15/2041	15.66	9.5%	125.53	6.8%	6.7%	126.82	11.12	Cheap	9.03
43	FR62	2/9/2012	4/15/2042	16.58	6.4%	95.70	6.8%	6.7%	96.33	6.57	Cheap	10.07
44	FR92	7/8/2021	6/15/2042	16.74	7.1%	103.05	6.8%	6.8%	103.70	6.20	Cheap	10.00
45	FR67	8/19/2022	6/15/2043	17.74	7.1%	103.13	6.8%	6.8%	103.42	2.65	Cheap	10.31
46	FR67	7/18/2013	2/15/2044	18.41	8.8%	119.72	6.8%	6.8%	120.15	3.36	Cheap	10.00
47	107	1/9/2025	8/15/2045	19.91	7.1%	103.13	6.8%	6.9%	102.86	(2.58)	Expensive	10.85
48	FR76	9/22/2017	5/15/2048	22.66	7.4%	105.57	6.9%	6.9%	105.07	(4.36)	Expensive	11.39
49	FR89	1/7/2021	8/15/2051	25.92	6.9%	100.11	6.9%	7.0%	98.62	(12.57)	Expensive	12.19
50	102	1/5/2024	7/15/2054	28.83	6.9%	100.21	6.9%	7.0%	98.02	(17.87)	Expensive	12.58
51	105	8/27/2024	7/15/2064	38.84	6.9%	100.15	6.9%	7.1%	96.56	(27.41)	Expensive	13.59

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	0.06	6.1%	100.08	4.6%	4.4%	100.10	14.37	Cheap	0.06
2	PBS032	7/29/2021	7/15/2026	0.81	4.9%	99.98	4.9%	4.8%	100.04	6.74	Cheap	0.79
3	PBS021	12/5/2018	11/15/2026	1.15	8.5%	103.64	5.2%	5.0%	103.90	20.34	Cheap	1.10
4	PBS003	2/2/2012	1/15/2027	1.32	6.0%	101.35	4.9%	5.0%	101.22	(11.49)	Expensive	1.26
5	PBS020	10/22/2018	10/15/2027	2.06	9.0%	106.75	5.5%	5.3%	107.14	18.21	Cheap	1.88
6	PBS018	6/4/2018	5/15/2028	2.65	7.6%	104.75	5.7%	5.5%	105.23	18.24	Cheap	2.41
7	PBS030	6/4/2021	7/15/2028	2.81	5.9%	101.48	5.3%	5.5%	100.91	(22.69)	Expensive	2.59
8	PBSG1	9/22/2022	9/15/2029	3.98	6.6%	102.88	5.8%	5.8%	102.92	0.87	Cheap	3.54
9	PBS023	5/15/2019	5/15/2030	4.65	8.1%	108.83	5.9%	5.9%	108.85	(0.10)	Expensive	3.92
10	PBS012	1/28/2016	11/15/2031	6.15	8.9%	114.73	6.0%	6.1%	113.84	(16.74)	Expensive	4.87
11	PBS024	5/28/2019	5/15/2032	6.65	8.4%	110.55	6.4%	6.2%	111.72	19.98	Cheap	5.21
12	PBS025	5/29/2019	5/15/2033	7.65	8.4%	112.46	6.3%	6.3%	112.45	(0.56)	Expensive	5.81
13	PBS029	1/14/2021	3/15/2034	8.48	6.4%	100.71	6.3%	6.4%	100.04	(10.43)	Expensive	6.62
14	PBS022	1/24/2019	4/15/2034	8.57	8.6%	113.81	6.5%	6.4%	114.67	11.88	Cheap	6.23
15	PBS037	6/23/2021	6/23/2036	10.76	6.5%	99.59	6.6%	6.5%	99.96	4.70	Cheap	7.68
16	PBS004	2/16/2012	2/15/2037	11.41	6.1%	97.51	6.4%	6.5%	96.44	(13.71)	Expensive	8.20
17	PBS034	1/13/2022	6/15/2039	13.74	6.5%	99.63	6.5%	6.6%	98.74	(10.14)	Expensive	9.16
18	PBS007	9/29/2014	9/15/2040	14.99	9.0%	123.41	6.5%	6.7%	121.76	(15.38)	Expensive	9.04
19	PBS039	1/11/2024	7/15/2041	15.82	6.6%	98.81	6.7%	6.7%	99.25	4.51	Cheap	9.75
20	PBS035	3/30/2022	3/15/2042	16.49	6.8%	99.63	6.8%	6.7%	100.31	6.83	Cheap	10.04
21	PBS005	5/2/2013	4/15/2043	17.57	6.8%	99.25	6.8%	6.7%	100.07	7.99	Cheap	10.26
22	PBS028	7/23/2020	10/15/2046	21.08	7.8%	109.41	6.9%	6.8%	110.50	9.10	Cheap	10.85
23	PBS033	1/13/2022	6/15/2047	21.74	6.8%	99.53	6.8%	6.8%	99.28	(2.39)	Expensive	11.51
24	PBS015	7/21/2017	7/15/2047	21.82	8.0%	112.95	6.8%	6.8%	113.36	3.13	Cheap	10.98
25	PBS038	12/7/2023	12/15/2049	24.25	6.9%	100.55	6.8%	6.8%	100.35	(1.81)	Expensive	11.98

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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