

24 September 2025

Overview

Indonesia's economy is showing active government intervention through fiscal, energy, and trade measures as policymakers aim to stimulate growth during the second half of 2025. Initiatives include VAT relief on holiday flights, biodiesel (B50) implementation, and investments in digital and AI-driven sectors. The 2026 state budget has passed with higher spending, prompting discussions over the fiscal deficit. Political and social developments, including food poisoning cases in the Free Nutritious Meal (MBG) program and new regulations for Nusantara as the political capital, remain under scrutiny. Defense modernization and international diplomacy, such as the Palestinian issue, continue to attract attention. Meanwhile, regulatory oversight in SOEs, MSME financing, and trade deals with the EU signal efforts to balance growth with structural reforms. Regional natural phenomena, including lightning clouds and youth-led protests, highlight the ongoing need for disaster preparedness and public safety management.

Key Comments

Economy, Business & Finance

Indonesia to Cover Flight Ticket VAT for Christmas and New Year Holidays: The government will cover VAT on airline tickets during the holiday season as part of its 2025 economic stimulus. Coordinating Minister Airlangga Hartarto announced the plan, which also includes 50% discounts on transportation services on certain days. The initiative is aimed at boosting domestic mobility and tourism.

House Passes Higher Spending 2026 State Budget into Law: The House approved the 2026 state budget with increased spending to accelerate economic growth. The fiscal deficit is projected to widen under the new allocations. Lawmakers emphasized the budget's role in navigating global uncertainties.

Deputy Energy Minister Targets Indonesia's B50 Implementation in 2026: B50 biodiesel fuel, a 50% biodiesel blend, is scheduled for implementation next year. The program aims to support net-zero emission goals. Officials expect long-term environmental benefits from the initiative.

Indonesia and EU Sign Landmark Trade Deal After 10 Years of Negotiations: Indonesia and the EU signed the IEU-CEPA in Bali, strengthening bilateral economic ties. Coordinating Minister Airlangga Hartarto and European Commissioner Maroš Šefovič conducted the ceremony. The agreement follows a decade of negotiation and aims to expand trade opportunities.

Danantara CEO Confirms Oracle's Investment Plans in Indonesia: Oracle Corporation plans to invest in Indonesia's AI and cloud services sectors. CEO Rosan Roeslani highlighted the partnership's potential to accelerate digital transformation. The investment is expected to generate jobs and enhance data sovereignty.

Govt Unfreezes IDR 169 trillion Amid Slow Free Meals Rollout: Finance Ministry released IDR 168.5 trillion previously earmarked for the MBG program and Danantara fund. The funds were unfrozen due to slow program scaling. The move aims to redirect budget utilization efficiently.

Tourism SEZs' Prospects in Driving Investment and Destination Development: International tourist arrivals rose 10% YoY, while domestic tourism increased 19.3% in 1H25. ASEAN cross-border tourism represents a significant untapped market. Government efforts focus on developing tourism SEZs to expand capacity and investment.

MSMEs to Get Easier Loans but with 'Rigorous' Assessment: OJK simplified borrowing for MSMEs, coupled with strict oversight. Banks must evaluate credit methods every three years and ensure third-party partners are licensed. Data security and operational risks are key priorities.

Politics & National Affairs

Presidential Staff Office: 5,000 People Poisoned by Free Nutritious Meals: Around 5,000 people have been affected by MBG program-related food poisoning. Data comes from three government institutions, harmonized for accuracy. KSP confirmed the figures during a press briefing.

Prabowo Says Indonesia Will Recognize Israel Once Palestine Gains Independence: President Prabowo announced recognition of Israel conditional on Palestinian independence. Statement was made during a UNGA-related high-level conference. Indonesia's foreign policy emphasizes support for Palestinian sovereignty.

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Indonesia's BGN Rejects Proposal to Replace Free Meal Program with Cash Aid: The BGN rejected switching MBG to cash assistance, citing duplication risks. Cash transfers are vulnerable to misuse. The program continues under its original structure with supervision.

Prabowo Gives Nusantara Certainty with New Regulation: Presidential Regulation No. 79/2025 formally designates Nusantara as the political capital by 2028. The plan includes infrastructure and development milestones. The regulation signals government commitment to IKN's completion.

Deputy Ministers' New Dual Jobs Draw Flak: Appointments of deputy ministers as SOE commissioners drew criticism despite a pending court ban. PT Telkom named Deputy Communications Minister Angga Raka Prabowo as president commissioner. The practice raised questions about conflicts of interest.

45 Cases of Food Poisoning Recorded in Indonesia's Free Nutritious Meal Program: 4,711 beneficiaries have experienced symptoms since January 2025. Data collected by BGN field teams. New Nutrition Fulfillment Service Units are gradually adjusting practices.

Digital Economy, Media & Telcos

China Says Combating 'Malicious' Content in Two-Month Social Media Crackdown: China's CAC announced a two-month crackdown targeting "malicious" online content. Platforms must moderate posts to prevent subversive, vulgar, or harmful content. Penalties have already been imposed on platforms neglecting content management duties.

Nvidia to Invest up to USD 100 Billion in OpenAI: Nvidia will invest up to USD 100 billion in OpenAI and provide data center chips. The move strengthens AI collaboration and chip supply chains. Competitors may perceive risks to market competition.

Regional Issues

Thunderclouds Spark Concern in Bandung and Garut; BMKG Dispels Disaster Rumors: Lightning-filled clouds raised fears of volcanic activity on September 22. BMKG confirmed the phenomenon is natural electrical activity in cumulonimbus clouds. Rumors linking clouds to disasters were debunked.

Fifty-Six Minors Named Suspects in Central Java's Violent Protests: Central Java Police identified 56 minors among 1,391 youths arrested during August–September unrest. Total arrests reached 2,263 individuals. The protests resulted in property damage and civil unrest.

Outlook

Indonesia's economic growth is expected to benefit from fiscal stimulus, VAT relief on holiday travel, and implementation of B50 biodiesel. Trade agreements like IEU-CEPA may enhance export opportunities and attract foreign investment. Digital economy initiatives, including Oracle's AI investment and MSME financing, support technology adoption and financial inclusion. Political stability remains under observation, particularly regarding MBG program outcomes and Nusantara development. Defense modernization and foreign policy stances could influence international confidence. Regional monitoring of natural phenomena and youth-led protests highlights continued focus on safety and resilience. Overall, Indonesia's outlook remains cautiously positive, balancing stimulus measures with governance and social considerations.

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Market Movement

Jakarta Composite Index (JCI) gained 1.06% to close at 8,125.2, driven by strong performances in large-cap banking, industrial, and resources names. The Indonesia Sharia Stock Index (ISSI) also advanced 1.32% to 282.4, reflecting broad-based strength across the market. Foreign investors posted a net buy of IDR 451.5 billion in the regular market and a substantial net buy of IDR 5.1 trillion in the negotiated market, highlighting aggressive foreign accumulation in selected counters.

Regional equities showed mixed moves. Japan's Nikkei 225 rose 1.0% to 45,494, while Hong Kong's Hang Seng fell 0.7% to 26,159. China's Shanghai Composite slipped 0.2% to 3,822, South Korea's Kospi climbed 0.5% to 3,486, and Singapore's STI edged up 0.2% to 4,307.

In commodities, gold advanced 1.1% to USD 3,787 per ounce, while Brent crude oil ticked up 0.2% to USD 67 per barrel. The USD/IDR strengthened slightly by 0.4%, closing at 16,665.

Sectorally, IDX BASIC was the top performer, lifted by gains in basic materials and resources, while IDX TECH lagged as selling pressure hit select tech names. Top movers included BBKA (+1.9%), BRPT (+4.7%), ASII (+3.5%), BRMS (+12.3%), and BUMI (+15.7%), which helped lift the index. On the downside, TLKM (-0.9%), BBRI (-0.5%), MDKA (-2.8%), CDIA (-2.8%), and MBMA (-2.7%) were the main drags.

Foreign inflows were concentrated in BBKA (+1.9%), BRMS (+12.3%), BUMI (+15.7%), ASII (+3.5%), and ARCI (+13.7%), while foreign selling was observed in CARE (+1.3%), CDIA (-2.8%), BMRI (-0.2%), SSIA (+7.8%), and BBRI (-0.5%).

Overall, the JCI posted solid gains on strong foreign inflows, particularly in resource-related and blue-chip names, balancing weakness in banks and tech. The heavy negotiated market buying underscored heightened foreign participation, signaling sustained optimism despite external market uncertainties.

Fixed Income

On Tuesday, September 23, 2025, the Indonesian bond market closed mixed, with the Indonesia Composite Bond Index (ICBI) edging down by 2 bps to 9.57. Fixed Rate (FR) bonds saw mild upward yield pressure across most series: FR0104 rose 1.3 bps to 5.430%, FR0103 climbed 1.5 bps to 6.331%, FR0106 gained 1.0 bps to 6.750%, and FR0107 added 0.4 bps to 6.839%. In the SBSN segment, performance was more varied: PBS030 rose 4.3 bps to 5.345% and PBS034 edged up 0.6 bps to 6.546%, while PBS003 dropped 4.3 bps to 4.883% and PBS038 remained unchanged at 6.828%. The Rupiah weakened 77 points to IDR 16,688/USD, while the U.S. 10-year Treasury yield rose slightly to 4.129%.

Bond market liquidity surged sharply, with government bond (SUN) transaction volume nearly doubling (+97.55%) to IDR 70.05tn from IDR 35.46tn the previous day. The number of trades also increased +17.17% to 5,057, reflecting highly active market participation, particularly in large-sized transactions. Non-benchmark bonds such as FR0108, FR0109, and FR0087 traded at yields of 6.272%, 5.335%, and 5.507%, respectively. In the corporate bond segment, FIFA07ACN2, SMINKP04BCN1, and PIDL02C27 offered yields of 5.682%, 6.626%, and 4.427%, respectively.

US 10 Year Treasury

The US 10-year Treasury yield held near 4.14% on Tuesday, pausing after four consecutive sessions of gains as investors parsed Federal Reserve commentary for policy signals. Several officials urged caution on further rate cuts, pointing to signs that inflation is stabilizing, while newly appointed Governor Stephen Miran argued the Fed is underestimating policy tightness and risking the labor market without deeper easing. Fed Chair Jerome Powell is scheduled to speak later in the day, with markets also awaiting Friday's release of the PCE price index—the central bank's preferred inflation measure—for additional guidance. At the same time, uncertainty over congressional budget negotiations to prevent a September 30 government shutdown added to investor caution.

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Outlook

The mixed performance indicates investor caution amid currency weakness and slightly higher U.S. Treasury yields. However, the sharp surge in trading volume highlights strong institutional activity, suggesting repositioning after Monday's market pressure. In the near term, demand may remain selective with preference for high-quality government bonds, while corporate bonds offering competitive yields are likely to continue drawing interest. The overall outlook stays cautiously constructive, though external factors such as global rate movements and currency volatility remain key risks.

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, FR87, FR82, FR77, FR72

INDOIS: PBS35, 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

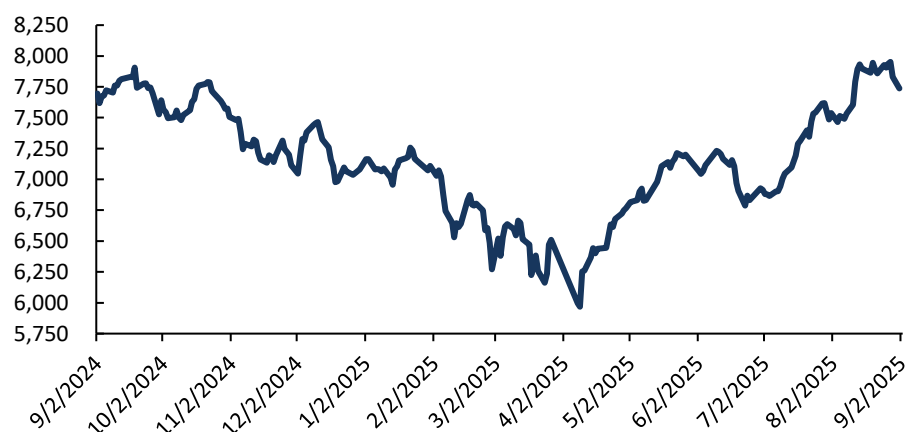
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,994
CNY / USD	7.1	CNY / IDR	2,344
EUR / USD	1.1	EUR / IDR	19,511
GBP / USD	1.3	GBP / IDR	22,489
HKD / USD	7.7	HKD / IDR	2,144
JPY / USD	148	JPY / IDR	113
MYR / USD	4.2	MYR / IDR	3,971
NZD / USD	0.5	NZD / IDR	9,747
SAR / USD	3.7	SAR / IDR	4,440
SGD / USD	1.2	SGD / IDR	12,996
		USD / IDR	16,688

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 451.5 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	1.5	7,875	1.9	-2.4	-18.6	258
BRMS	1.2	685	12.3	45.7	97.9	249
BUMI	1.7	140	15.7	28.4	18.6	223
ASII	0.3	5,900	3.5	7.2	20.4	115
ARCI	0.1	1,080	13.6	44.9	335.4	69
AADI	0.1	7,250	2.4	5.0	-14.4	40
CPRO	0.1	72	14.2	18.0	44.0	33
WIFI	0.2	2,850	3.2	5.9	595.1	31
BRIS	0.0	2,660	1.9	-1.8	-2.5	27
NCKL	0.1	1,110	4.7	7.7	47.0	25

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	1.9	16.41	961	CDIA	-2.8	-5.59	217
BRPT	4.6	12.61	316	BBRI	-0.4	-2.69	621
BREN	1.1	11.99	1,207	TLKM	-0.9	-2.66	316
BNLI	7.3	10.92	178	CUAN	-1.5	-2.52	182
EMAS	25.0	10.44	58	MDKA	-2.7	-1.53	60
AMMN	2.1	9.75	522	PANI	-0.7	-1.51	224
BRMS	12.2	9.52	97	MBMA	-2.7	-1.35	54
PGUN	19.8	7.59	51	LIFE	-3.8	-0.89	25
ASII	3.5	7.26	239	BMRI	-0.2	-0.82	407
PTRO	12.7	6.33	62	IMPC	-0.7	-0.73	106

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	14.0T	44.3	5,486.3B	6.7T	7.3T	1.2T	12.8T
IDXENERGY	5.9T	18.6	251.1B	1.3T	4.5T	1.0T	4.8T
IDXFINANCE	2.4T	7.5	153.1B	1.3T	1.1T	1.1T	1.3T
IDXINDUST	810.5B	2.5	105.8B	344.5B	465.9B	238.7B	571.7B
IDXPROPERT	452.6B	1.4	28.7B	74.0B	378.6B	45.3B	407.3B
IDXCYCLIC	1.0T	3.1	12.9B	190.9B	906.1B	178.0B	919.0B
IDXTRANS	85.3B	0.2	6.1B	12.0B	73.2B	5.9B	79.3B
COMPOSITE	31.6T	100.0		11.2T	20.4T	5.6T	26.0T
IDXNONCYC	3.1T	9.8	-7.7B	514.4B	2.5T	522.1B	2.5T
IDXTECHNO	898.5B	2.8	62.9B	215.8B	682.7B	278.7B	619.8B
IDXHEALTH	365.1B	1.1	206.1B	56.4B	308.7B	262.5B	102.6B
IDXINFRA	2.4T	7.5	218.5B	406.8B	2.0T	625.3B	1.8T

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	0.40	7.3%	100.96	4.7%	4.9%	100.93	(16.55)	Expensive	0.39
2	FR86	8/13/2020	4/15/2026	0.56	5.5%	100.38	4.8%	4.9%	100.35	(7.25)	Expensive	0.55
3	FR37	5/18/2006	9/15/2026	0.98	12.0%	106.73	4.8%	4.9%	106.74	(4.84)	Expensive	0.94
4	FR56	9/23/2010	9/15/2026	0.98	8.4%	103.38	4.8%	4.9%	103.31	(10.43)	Expensive	0.95
5	FR90	7/8/2021	4/15/2027	1.56	5.1%	100.25	5.0%	4.9%	100.27	1.08	Cheap	1.50
6	FR59	9/15/2011	5/15/2027	1.64	7.0%	103.29	4.9%	5.0%	103.19	(7.83)	Expensive	1.56
7	FR42	1/25/2007	7/15/2027	1.81	10.3%	109.29	4.8%	5.0%	109.01	(17.91)	Expensive	1.65
8	FR94	3/4/2022	1/15/2028	2.32	5.6%	101.52	4.9%	5.1%	101.12	(19.24)	Expensive	2.16
9	FR47	8/30/2007	2/15/2028	2.40	10.0%	111.23	5.0%	5.1%	110.94	(14.82)	Expensive	2.16
10	FR64	8/13/2012	5/15/2028	2.65	6.1%	102.79	5.0%	5.2%	102.38	(17.00)	Expensive	2.45
11	FR95	8/19/2022	8/15/2028	2.90	6.4%	103.67	5.0%	5.2%	103.11	(21.16)	Expensive	2.66
12	FR99	1/27/2023	1/15/2029	3.32	6.4%	99.74	6.5%	5.3%	103.32	118.96	Cheap	2.97
13	FR71	9/12/2013	3/15/2029	3.48	9.0%	112.07	5.2%	5.3%	111.52	(17.16)	Expensive	3.05
14	101	11/2/2023	4/15/2029	3.56	6.9%	105.43	5.2%	5.3%	104.90	(16.66)	Expensive	3.16
15	FR78	9/27/2018	5/15/2029	3.65	8.3%	110.14	5.2%	5.4%	109.44	(21.10)	Expensive	3.19
16	104	8/22/2024	7/15/2030	4.81	6.5%	104.51	5.4%	5.6%	103.72	(18.77)	Expensive	4.14
17	FR52	8/20/2009	8/15/2030	4.90	10.5%	121.57	5.4%	5.6%	120.63	(20.75)	Expensive	3.97
18	FR82	8/1/2019	9/15/2030	4.98	7.0%	106.76	5.4%	5.6%	105.84	(20.94)	Expensive	4.27
19	FR87	8/13/2020	2/15/2031	5.40	6.5%	104.59	5.5%	5.7%	103.59	(21.51)	Expensive	4.59
20	FR85	5/4/2020	4/15/2031	5.56	7.8%	109.79	5.7%	5.7%	109.43	(7.74)	Expensive	4.56
21	FR73	8/6/2015	5/15/2031	5.65	8.8%	114.91	5.6%	5.8%	114.23	(13.56)	Expensive	4.57
22	FR54	7/22/2010	7/15/2031	5.81	9.5%	118.77	5.7%	5.8%	118.09	(13.29)	Expensive	4.59
23	FR91	7/8/2021	4/15/2032	6.57	6.4%	103.46	5.7%	5.9%	102.47	(18.06)	Expensive	5.37
24	FR58	7/21/2011	6/15/2032	6.73	8.3%	112.39	6.0%	5.9%	112.67	4.06	Cheap	5.32
25	FR74	11/10/2016	8/15/2032	6.90	7.5%	108.56	6.0%	6.0%	108.58	(0.17)	Expensive	5.48
26	FR96	8/19/2022	2/15/2033	7.41	7.0%	105.55	6.1%	6.0%	105.68	1.85	Cheap	5.85
27	FR65	8/30/2012	5/15/2033	7.65	6.6%	102.67	6.2%	6.1%	103.35	10.78	Cheap	6.04
28	100	8/24/2023	2/15/2034	8.41	6.6%	102.32	6.3%	6.2%	102.97	9.72	Cheap	6.49
29	FR68	8/1/2013	3/15/2034	8.48	8.4%	113.59	6.3%	6.2%	114.35	10.54	Cheap	6.31
30	FR80	7/4/2019	6/15/2035	9.73	7.5%	108.38	6.3%	6.3%	108.56	2.09	Cheap	7.11
31	103	8/8/2024	7/15/2035	9.82	6.8%	103.05	6.3%	6.3%	103.12	0.79	Cheap	7.21
32	FR72	7/9/2015	5/15/2036	10.65	8.3%	114.52	6.4%	6.4%	114.18	(4.42)	Expensive	7.39
33	FR88	1/7/2021	6/15/2036	10.74	6.3%	99.60	6.3%	6.4%	98.83	(10.08)	Expensive	7.88
34	FR45	5/24/2007	5/15/2037	11.65	9.8%	123.70	6.8%	6.5%	126.51	29.76	Cheap	7.52
35	FR93	1/6/2022	7/15/2037	11.82	6.4%	99.59	6.4%	6.5%	99.09	(6.38)	Expensive	8.28
36	FR75	8/10/2017	5/15/2038	12.65	7.5%	107.14	6.7%	6.5%	108.14	11.02	Cheap	8.38
37	FR98	9/15/2022	6/15/2038	12.74	7.1%	103.90	6.7%	6.5%	104.92	11.34	Cheap	8.55
38	FR50	1/24/2008	7/15/2038	12.82	10.5%	131.76	6.8%	6.6%	133.85	19.74	Cheap	7.82
39	FR79	1/7/2019	4/15/2039	13.57	8.4%	114.36	6.7%	6.6%	115.74	14.07	Cheap	8.48
40	FR83	11/7/2019	4/15/2040	14.57	7.5%	106.90	6.7%	6.7%	107.80	9.22	Cheap	9.06
41	106	1/9/2025	8/15/2040	14.91	7.1%	103.51	6.7%	6.7%	104.24	7.43	Cheap	9.33
42	FR57	4/21/2011	5/15/2041	15.65	9.5%	125.53	6.8%	6.7%	126.82	11.16	Cheap	9.02
43	FR62	2/9/2012	4/15/2042	16.57	6.4%	95.68	6.8%	6.7%	96.33	6.74	Cheap	10.07
44	FR92	7/8/2021	6/15/2042	16.74	7.1%	103.05	6.8%	6.8%	103.70	6.22	Cheap	10.00
45	FR97	8/19/2022	6/15/2043	17.74	7.1%	103.01	6.8%	6.8%	103.42	3.76	Cheap	10.30
46	FR67	7/18/2013	2/15/2044	18.41	8.8%	119.61	6.9%	6.8%	120.15	4.34	Cheap	10.00
47	107	1/9/2025	8/15/2045	19.91	7.1%	103.09	6.8%	6.9%	102.86	(2.20)	Expensive	10.84
48	FR76	9/22/2017	5/15/2048	22.66	7.4%	105.50	6.9%	6.9%	105.07	(3.71)	Expensive	11.38
49	FR89	1/7/2021	8/15/2051	25.91	6.9%	100.11	6.9%	7.0%	98.62	(12.57)	Expensive	12.18
50	102	1/5/2024	7/15/2054	28.83	6.9%	100.19	6.9%	7.0%	98.03	(17.65)	Expensive	12.57
51	105	8/27/2024	7/15/2064	38.84	6.9%	100.07	6.9%	7.1%	96.56	(26.83)	Expensive	13.58

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	0.06	6.1%	100.08	4.5%	4.4%	100.10	8.47	Cheap	0.06
2	PBS032	7/29/2021	7/15/2026	0.81	4.9%	99.92	5.0%	4.8%	100.04	14.49	Cheap	0.79
3	PBS021	12/5/2018	11/15/2026	1.15	8.5%	103.71	5.1%	5.0%	103.89	12.82	Cheap	1.09
4	PBS003	2/2/2012	1/15/2027	1.31	6.0%	101.41	4.9%	5.0%	101.21	(16.63)	Expensive	1.25
5	PBS020	10/22/2018	10/15/2027	2.06	9.0%	106.75	5.5%	5.3%	107.13	17.89	Cheap	1.88
6	PBS018	6/4/2018	5/15/2028	2.64	7.6%	104.75	5.7%	5.5%	105.22	18.14	Cheap	2.41
7	PBS030	6/4/2021	7/15/2028	2.81	5.9%	101.37	5.3%	5.5%	100.91	(18.41)	Expensive	2.58
8	PBSG1	9/22/2022	9/15/2029	3.98	6.6%	102.95	5.8%	5.8%	102.92	(1.27)	Expensive	3.53
9	PBS023	5/15/2019	5/15/2030	4.64	8.1%	108.66	6.0%	5.9%	108.85	4.03	Cheap	3.92
10	PBS012	1/28/2016	11/15/2031	6.15	8.9%	113.78	6.1%	6.1%	113.84	0.49	Cheap	4.86
11	PBS024	5/28/2019	5/15/2032	6.65	8.4%	111.17	6.3%	6.2%	111.72	9.07	Cheap	5.21
12	PBS025	5/29/2019	5/15/2033	7.65	8.4%	112.57	6.3%	6.3%	112.45	(2.22)	Expensive	5.80
13	PBS029	1/14/2021	3/15/2034	8.48	6.4%	100.67	6.3%	6.4%	100.04	(9.81)	Expensive	6.61
14	PBS022	1/24/2019	4/15/2034	8.56	8.6%	113.93	6.5%	6.4%	114.67	10.22	Cheap	6.22
15	PBS037	6/23/2021	6/23/2036	10.76	6.5%	99.91	6.5%	6.5%	99.96	0.50	Cheap	7.81
16	PBS004	2/16/2012	2/15/2037	11.41	6.1%	97.63	6.4%	6.5%	96.44	(15.28)	Expensive	8.20
17	PBS034	1/13/2022	6/15/2039	13.73	6.5%	99.58	6.5%	6.6%	98.74	(9.55)	Expensive	9.16
18	PBS007	9/29/2014	9/15/2040	14.99	9.0%	123.43	6.5%	6.7%	121.76	(15.56)	Expensive	9.04
19	PBS039	1/11/2024	7/15/2041	15.82	6.6%	98.86	6.7%	6.7%	99.25	3.98	Cheap	9.75
20	PBS035	3/30/2022	3/15/2042	16.48	6.8%	99.70	6.8%	6.7%	100.31	6.15	Cheap	10.04
21	PBS005	5/2/2013	4/15/2043	17.57	6.8%	99.30	6.8%	6.7%	100.07	7.52	Cheap	10.25
22	PBS028	7/23/2020	10/15/2046	21.07	7.8%	109.40	6.9%	6.8%	110.50	9.18	Cheap	10.85
23	PBS033	1/13/2022	6/15/2047	21.74	6.8%	99.70	6.8%	6.8%	99.28	(3.88)	Expensive	11.52
24	PBS015	7/21/2017	7/15/2047	21.82	8.0%	112.80	6.9%	6.8%	113.36	4.38	Cheap	10.97
25	PBS038	12/7/2023	12/15/2049	24.24	6.9%	101.04	6.8%	6.8%	100.35	(5.91)	Expensive	12.00

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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