

25 September 2025

## Overview

Indonesia continues to implement policies aimed at boosting economic growth while managing social and political challenges. Fiscal measures include stimulus packages covering airline VAT and support for internships and MSMEs. The 2026 state budget has passed, widening the fiscal deficit amid higher spending. Trade agreements with the EU and ongoing US-ASEAN discussions signal increased export opportunities. Social programs, such as the Free Nutritious Meal (MBG) program, are under scrutiny due to reported health incidents. The political landscape remains active with Nusantara designated as the future political capital and debates over military presence and civil liberties ongoing. International and regional events, including typhoons in Taiwan and food safety concerns, continue to influence domestic policy and public perception.

## Key Comments

### Economy, Business & Finance

**US to Seal Southeast Asia Trade Deals in Coming Months:** The United States plans to finalize trade agreements with more Southeast Asian nations in the coming months. Tariffs in the region range from 10% to 40%, raising export concerns. USTR Jamieson Greer discussed the deals with ASEAN economic ministers in Kuala Lumpur.

**Indonesia Weighs Turning State-Owned Enterprises Ministry into Agency:** Minister Prasetyo Hadi stated that the SOEs Ministry may be converted into an agency. The move is part of the ongoing SOEs Law revision. The sovereign wealth fund Danantara is increasingly handling operational SOE functions.

**IEU-CEPA: EU Exporters Eyeing to Save 600 Million Euros:** The Indonesia-EU Comprehensive Economic Partnership Agreement (IEU-CEPA) was signed in Bali. The EU expects to save over 600 million euros in import duties. Tariffs on key goods, such as cars, will be phased out over five years.

**Garuda Indonesia Posts USD 142.8 Million Loss in 1H25:** Garuda Indonesia reported a first-half loss of USD 142.8 million (IDR 2.3 trillion). Revenue declined to IDR 24.9 trillion from IDR 26.6 trillion last year. Scheduled flights generated the bulk of revenue at IDR 19.9 trillion.

### Domestic Palm Oil Consumption Surges as Exports Decline:

Domestic CPO consumption reached 23.8 million tonnes in 2024, absorbing nearly half of Indonesia's production. Production fell to 52.7 million tonnes from 54.8 million tonnes in 2023. Biodiesel demand and food consumption are key drivers, said GAPKI Chairman Eddy Martono.

### Pertamina-Retailers Fuel Deal Sparks Price, Quality Concerns:

Shell, BP-AKR, and Vivo agreed to purchase base fuel from Pertamina to address shortages. Analysts warn of transparency and fairness concerns in the deal. The government is urged to ensure quality standards and a level playing field.

### Internship Program 'Not Social Aid', Govt Says:

The government's new graduate internship program is designed to provide temporary job opportunities, not social aid. Eligibility spans all economic backgrounds. Manpower Minister Yassierli emphasized the program's role in job creation.

### Politics & National Affairs

#### BEM SI to Stage Protest at the Palace in Jakarta This Afternoon:

Students from the All-Indonesia Student Executive Board (BEM SI) plan to protest at the Presidential Palace at noon. The demonstration coincides with National Farmers' Day. The protest aims to raise awareness of agricultural issues.

#### Prabowo Awards Star of Merit to Bill Gates at UN General Assembly:

President Prabowo awarded Bill Gates the Order of Distinguished Stars. The ceremony took place in New York during UNGA events. Gates was recognized for contributions to health, seeds, medications, and vaccines in Indonesia.

#### Indonesia's BGN to Involve Civil Society in Free Meal Poisoning Investigation:

The National Nutrition Body (BGN) will include civil society in its investigation team. Experts from health and pharmaceutical fields will also participate. The initiative seeks to ensure safe, nutritious meals for children.

#### Prabowo to Announce Police Reform Commission After UN Visit:

A new Police Reform Commission will be announced following Prabowo's state visit. Minister Prasetyo Hadi confirmed the timing. The commission aims to improve law enforcement oversight.

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**Why Prabowo Designated Nusantara as Indonesia's Political Capital in 2028:** Nusantara will serve as Indonesia's political capital starting in 2028. Facilities for the executive, legislative, and judiciary are expected to be completed within three years. The move aims to ensure operational readiness by the designated year.

**Prabowo Highlights Jakarta Giant Sea Wall Project in UN General Assembly Speech:** Rising sea levels threaten Jakarta's north coast, increasing by five centimeters annually. Prabowo outlined plans for a 480 km sea wall. Construction is expected to take up to 20 years to mitigate coastal flooding.

**Jokowi's Early Support for Prabowo-Gibran Reelection Meets Pushback:** Former President Jokowi urged support for Prabowo and Vice President Gibran for a second term. The endorsement has met resistance from some ruling coalition parties. The move highlights political tensions over succession and alliances.

**Soldiers at House Complex Fuel Fears of Militarization, Civilian Intimidation:** TNI personnel remain stationed at the House of Representatives complex. The deployment follows last month's unrest involving deadly incidents. Concerns grow over potential militarization and civilian intimidation.

## Digital Economy, Media & Telcos

**Google Dismisses Claims of AI Overviews Harming Website Traffic:** Google refuted reports that AI-based search features have reduced referral traffic. Data shows stable organic clicks and improved click quality. The company emphasized flaws in third-party reporting and methodology.

## Regional Issues

**Super Typhoon Ragasa Leaves Several Dead in Taiwan:** At least 14 people died and 124 remain missing after lake flooding caused by Typhoon Ragasa. The storm also affected Hong Kong and the Philippines. Torrents destroyed infrastructure and displaced communities.

**MUI Confirms Chinese-Made Food Trays for Free Meal Program Tainted with Pork Lard:** Food trays imported for the MBG program contained pork lard. The Indonesian Ulema Council confirmed the contamination. Coordination meetings were held with government agencies to address the religious concerns.

## Outlook

Indonesia's economic recovery is supported by fiscal incentives, trade agreements, and energy transition initiatives. Stimulus measures like VAT relief on flights and internships aim to boost consumption and employment. The EU trade deal (IEU-CEPA) and US-ASEAN negotiations offer expanded export opportunities. Political stability, including Nusantara development and civil protests, remains a key variable for investor confidence. Food safety and public health incidents could affect public trust in government programs. Regional events, such as typhoons and natural hazards, highlight ongoing disaster management needs. Overall, Indonesia's outlook remains cautiously optimistic, balancing growth stimulus with social and political considerations.

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## Market Movement

Jakarta Composite Index (JCI) ended almost flat, inching up 0.02% to close at 8,126.6. The Indonesia Sharia Stock Index (ISSI) performed better, gaining 0.33% to 283.3. Despite the muted index movement, foreign investors booked a net sell of IDR 714.4 billion in the regular market, partially offset by a net buy of IDR 189.9 billion in the negotiated market.

Regional equities traded mixed. Japan's Nikkei 225 rose 0.3% to 45,630, Hong Kong's Hang Seng climbed 1.4% to 26,519, and China's Shanghai Composite added 0.8% to 3,854. In contrast, South Korea's Kospi fell 0.4% to 3,472, while Singapore's STI slipped 0.3% to 4,290.

Commodity prices were relatively stable, with gold flat at USD 3,763 per ounce, while Brent crude oil rose 0.9% to USD 68 per barrel. The USD/IDR eased slightly by 0.1%, closing at 16,676.

By sector, IDXINDUS outperformed, while IDXINFRA lagged. Top movers included BRPT (+11.9%), BUMI (+6.4%), BRMS (+4.4%), and BBCA (-1.3%). Automotive giant ASII held steady, while foreign buying was notable in BRMS (+4.4%), BBRI (+0.7%), TINS (+22.2%), CBDK (+8.1%), and AADI (+2.8%). On the downside, foreign selling focused on BBCA (-1.3%), ANTM (-5.4%), BUMI (+6.4%), CDIA (-2.6%), and WIFI (-6.7%).

Overall, the market consolidated after recent gains, with strong moves in resources and industrials balancing weakness in select banks, telcos, and metals. The divergence between heavy foreign outflows in the regular market and selective accumulation in negotiated trades underscores cautious sentiment amid global volatility.

## Fixed Income

On Wednesday, September 24, 2025, the Indonesian bond market corrected, with the Indonesia Composite Bond Index (ICBI) dropping 18 bps to 9.37. Fixed Rate (FR) bonds experienced broad yield pressures: FR0104 rose 6.5 bps to 5.495%, FR0103 climbed 4.1 bps to 6.372%, FR0107 added 1.2 bps to 6.852%, while FR0106 gained 0.9 bps to 6.759%. In the SBSN segment, movements were highly mixed, with PBS003 surging 14.3 bps to 5.023% and PBS038 rising 2.1 bps to 6.849%, while PBS030 fell sharply by 27.9 bps to 5.065% and PBS034 edged down 0.8 bps to 6.539%. The Rupiah strengthened slightly by 3 points to IDR 16,685/USD, while the U.S. 10-year Treasury yield eased to 4.102%.

Liquidity retreated sharply following yesterday's surge, with government bond (SUN) trading volume dropping -34.00% to IDR 46.23tn (Sept 23: IDR 70.05tn). Transaction frequency remained broadly unchanged at 5,057 trades, indicating profit-taking and market consolidation after the heavy activity of the previous session. Non-benchmark bonds such as FR0082, FR0101, and FR0108 traded at yields of 5.523%, 5.252%, and 6.303%, respectively. In the corporate bond space, BUMI01BCN2, SMPIDL01DCN1, and PJAA03ACN1 offered yields of 9.250%, 7.676%, and 6.651%.

## US 10 Year Treasury

The US 10-year Treasury yield held near 4.11% on Wednesday, steadying after a 5-basis-point drop in the prior session, as Fed Chair Jerome Powell struck a cautious tone on the path of monetary easing. Powell noted that the outlook for rate cuts remains uncertain, with the Fed balancing the need to contain inflation against risks from a weakening labor market. He added that tariff-related price pressures have so far been milder than expected, suggesting room for less restrictive policy. Meanwhile, new Fed Governor Stephen Miran—who dissented last week in favor of a 50-basis-point cut—warned that policymakers risk underestimating the degree of policy tightness and jeopardizing jobs without more decisive easing. Investors are now focused on the upcoming PCE price index, the Fed's preferred inflation gauge, for further direction.

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## **Outlook**

The correction in ICBI reflects a natural consolidation phase after the sharp rise in activity and volumes earlier this week. With U.S. Treasury yields slightly lower and the Rupiah relatively stable, investor sentiment remains cautious but not overly bearish. The wide dispersion in SBSN yield movements suggests selective positioning, particularly in short-to-medium tenors. In the near term, the bond market may stay volatile as participants balance profit-taking with opportunities in high-yielding corporate names and government securities amid ongoing external rate uncertainties.

## **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: FR91, FR87, FR80, FR79, FR76**

**INDOIS: PBS35, PBS22, PBS17**

# 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

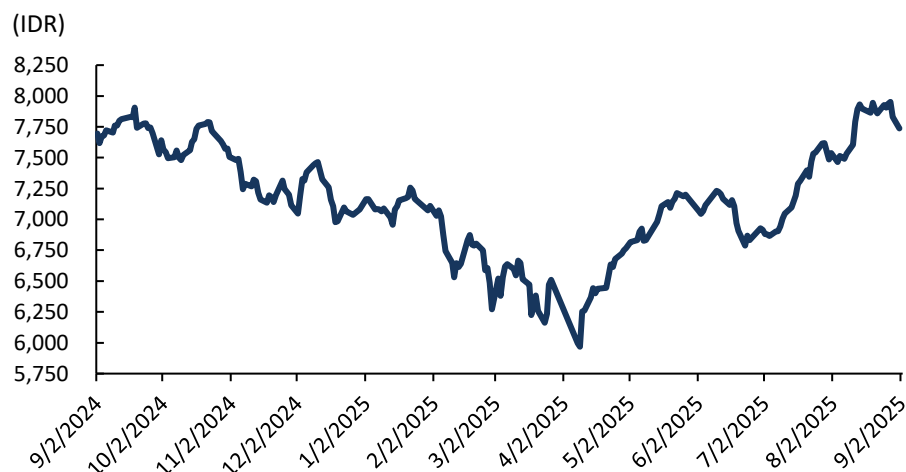
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,041
CNY / USD	7.1	CNY / IDR	2,341
EUR / USD	1.1	EUR / IDR	19,614
GBP / USD	1.3	GBP / IDR	22,486
HKD / USD	7.7	HKD / IDR	2,144
JPY / USD	148	JPY / IDR	113
MYR / USD	4.2	MYR / IDR	3,964
NZD / USD	0.5	NZD / IDR	9,762
SAR / USD	3.7	SAR / IDR	4,444
SGD / USD	1.2	SGD / IDR	12,966
		USD / IDR	16,686

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 714.4 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.3	7,775	-1.2	-3.7	-19.6	-264
ANTM	0.4	3,470	-5.4	14.1	127.5	-262
BUMI	1.4	149	6.4	36.6	26.2	-163
CDIA	0.4	1,690	-2.5	14.1	789.4	-118
WIFI	0.1	2,660	-6.6	-1.1	548.7	-76
AMMN	0.1	7,050	-2.0	-10.1	-16.8	-52
SSIA	0.0	1,740	-6.7	-25.6	29.3	-44
ADRO	0.1	1,730	-1.7	-1.4	-28.8	-44
SMIL	0.0	730	-2.0	49.5	274.3	-43
PTRO	0.5	6,475	4.8	70.8	134.4	-42

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRPT	11.8	33.63	353	BREN	-1.6	-17.98	1,187
IMPC	19.0	18.20	127	BBCA	-1.2	-10.94	949
PGUN	19.9	9.13	61	AMMN	-2.0	-9.75	511
COIN	24.6	7.51	42	CDIA	-2.5	-5.03	211
BNLI	4.4	7.06	186	ANTM	-5.4	-4.30	83
JARR	25.0	7.03	39	HMSP	-4.8	-4.17	92
DSSA	0.8	6.91	886	MDKA	-6.9	-3.73	56
RISE	24.5	4.30	24	FILM	-7.0	-3.32	49
BBRI	0.7	4.03	626	TLKM	-0.9	-2.66	313
BRMS	4.3	3.81	101	CUAN	-1.2	-2.00	179

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	5.8T	15.1	-242.1B	1.1T	4.6T	1.4T	4.3T
IDXINFRA	2.3T	6.0	-168.5B	430.9B	1.8T	599.5B	1.7T
IDXBASIC	7.8T	20.4	-112.9B	1.1T	6.7T	1.2T	6.5T
IDXTECHNO	793.4B	2.0	-88.3B	102.0B	691.4B	190.3B	603.1B
IDXFINANCE	16.0T	41.8	-77.7B	14.2T	1.8T	14.2T	1.7T
IDXCYCLIC	1.1T	2.8	-51.7B	158.3B	998.7B	210.1B	947.0B
IDXHEALTH	320.1B	0.8	-25.5B	152.6B	167.5B	178.2B	141.9B
COMPOSITE	38.2T	100.0		18.6T	19.6T	19.1T	19.1T
IDXNONCYC	1.8T	4.7	16.7B	483.1B	1.3T	466.3B	1.4T
IDXTRANS	118.5B	0.3	22.0B	27.6B	90.9B	5.5B	113.0B
IDXPROPERT	910.6B	2.3	58.8B	144.2B	766.3B	85.4B	825.1B
IDXINDUST	1.1T	2.8	144.7B	565.0B	537.2B	420.2B	682.0B

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%	100.96	4.7%	4.9%	100.93	(18.49)	Expensive	0.39
2	FR86	8/13/2020	4/15/2026	0.56	5.5%	100.36	4.8%	4.9%	100.35	(3.04)	Expensive	0.55
3	FR37	5/18/2006	9/15/2026	0.98	12.0%	106.69	4.9%	4.9%	106.73	(2.18)	Expensive	0.94
4	FR56	9/23/2010	9/15/2026	0.98	8.4%	103.33	4.8%	4.9%	103.30	(5.63)	Expensive	0.95
5	FR90	7/8/2021	4/15/2027	1.56	5.1%	100.22	5.0%	4.9%	100.27	3.24	Cheap	1.49
6	FR59	9/15/2011	5/15/2027	1.64	7.0%	103.20	4.9%	5.0%	103.18	(2.32)	Expensive	1.56
7	FR42	1/25/2007	7/15/2027	1.81	10.3%	109.03	4.9%	5.0%	109.00	(4.52)	Expensive	1.65
8	FR94	3/4/2022	1/15/2028	2.31	5.6%	101.71	4.8%	5.1%	101.12	(27.88)	Expensive	2.16
9	FR47	8/30/2007	2/15/2028	2.40	10.0%	111.13	5.0%	5.1%	110.93	(10.85)	Expensive	2.15
10	FR64	8/13/2012	5/15/2028	2.64	6.1%	102.55	5.1%	5.1%	102.38	(7.33)	Expensive	2.45
11	FR95	8/19/2022	8/15/2028	2.90	6.4%	103.44	5.1%	5.2%	103.11	(12.70)	Expensive	2.65
12	FR99	1/27/2023	1/15/2029	3.32	6.4%	99.73	6.5%	5.3%	103.32	119.55	Cheap	2.97
13	FR71	9/12/2013	3/15/2029	3.48	9.0%	111.78	5.2%	5.3%	111.51	(8.66)	Expensive	3.05
14	101	11/2/2023	4/15/2029	3.56	6.9%	105.21	5.2%	5.3%	104.89	(9.97)	Expensive	3.16
15	FR78	9/27/2018	5/15/2029	3.64	8.3%	109.75	5.3%	5.4%	109.43	(9.93)	Expensive	3.18
16	104	8/22/2024	7/15/2030	4.81	6.5%	104.20	5.5%	5.6%	103.73	(11.54)	Expensive	4.13
17	FR52	8/20/2009	8/15/2030	4.90	10.5%	121.57	5.4%	5.6%	120.62	(20.87)	Expensive	3.96
18	FR82	8/1/2019	9/15/2030	4.98	7.0%	106.42	5.5%	5.6%	105.84	(13.43)	Expensive	4.27
19	FR87	8/13/2020	2/15/2031	5.40	6.5%	104.20	5.6%	5.7%	103.59	(13.17)	Expensive	4.58
20	FR85	5/4/2020	4/15/2031	5.56	7.8%	109.52	5.7%	5.7%	109.42	(2.29)	Expensive	4.56
21	FR73	8/6/2015	5/15/2031	5.64	8.8%	114.83	5.6%	5.8%	114.23	(12.20)	Expensive	4.57
22	FR54	7/22/2010	7/15/2031	5.81	9.5%	118.87	5.6%	5.8%	118.09	(15.30)	Expensive	4.58
23	FR91	7/8/2021	4/15/2032	6.56	6.4%	103.19	5.8%	5.9%	102.48	(13.24)	Expensive	5.37
24	FR58	7/21/2011	6/15/2032	6.73	8.3%	112.45	6.0%	5.9%	112.66	3.00	Cheap	5.32
25	FR74	11/10/2016	8/15/2032	6.90	7.5%	108.22	6.0%	6.0%	108.58	5.64	Cheap	5.47
26	FR96	8/19/2022	2/15/2033	7.40	7.0%	105.43	6.1%	6.0%	105.68	3.68	Cheap	5.84
27	FR65	8/30/2012	5/15/2033	7.65	6.6%	102.43	6.2%	6.1%	103.35	14.84	Cheap	6.04
28	100	8/24/2023	2/15/2034	8.40	6.6%	102.06	6.3%	6.2%	102.97	13.81	Cheap	6.48
29	FR68	8/1/2013	3/15/2034	8.48	8.4%	113.37	6.3%	6.2%	114.35	13.65	Cheap	6.31
30	FR80	7/4/2019	6/15/2035	9.73	7.5%	108.20	6.4%	6.3%	108.56	4.41	Cheap	7.10
31	103	8/8/2024	7/15/2035	9.81	6.8%	102.76	6.4%	6.3%	103.12	4.77	Cheap	7.20
32	FR72	7/9/2015	5/15/2036	10.65	8.3%	114.39	6.4%	6.4%	114.18	(2.83)	Expensive	7.38
33	FR88	1/7/2021	6/15/2036	10.73	6.3%	99.47	6.3%	6.4%	98.84	(8.46)	Expensive	7.88
34	FR45	5/24/2007	5/15/2037	11.65	9.8%	126.12	6.5%	6.5%	126.51	3.78	Cheap	7.56
35	FR93	1/6/2022	7/15/2037	11.82	6.4%	99.40	6.4%	6.5%	99.09	(4.03)	Expensive	8.27
36	FR75	8/10/2017	5/15/2038	12.65	7.5%	107.03	6.7%	6.5%	108.14	12.26	Cheap	8.38
37	FR98	9/15/2022	6/15/2038	12.73	7.1%	103.78	6.7%	6.5%	104.92	12.81	Cheap	8.55
38	FR50	1/24/2008	7/15/2038	12.82	10.5%	132.45	6.7%	6.6%	133.85	13.08	Cheap	7.83
39	FR79	1/7/2019	4/15/2039	13.57	8.4%	114.29	6.7%	6.6%	115.74	14.82	Cheap	8.48
40	FR83	11/7/2019	4/15/2040	14.57	7.5%	106.81	6.8%	6.7%	107.80	10.19	Cheap	9.05
41	106	1/9/2025	8/15/2040	14.90	7.1%	103.42	6.8%	6.7%	104.24	8.46	Cheap	9.33
42	FR57	4/21/2011	5/15/2041	15.65	9.5%	125.49	6.8%	6.7%	126.81	11.49	Cheap	9.02
43	FR62	2/9/2012	4/15/2042	16.57	6.4%	95.69	6.8%	6.7%	96.33	6.66	Cheap	10.07
44	FR92	7/8/2021	6/15/2042	16.74	7.1%	103.01	6.8%	6.8%	103.70	6.62	Cheap	9.99
45	FR97	8/19/2022	6/15/2043	17.74	7.1%	102.87	6.8%	6.8%	103.42	5.11	Cheap	10.30
46	FR67	7/18/2013	2/15/2044	18.41	8.8%	119.47	6.9%	6.8%	120.15	5.52	Cheap	9.99
47	107	1/9/2025	8/15/2045	19.91	7.1%	102.95	6.8%	6.9%	102.86	(0.92)	Expensive	10.83
48	FR76	9/22/2017	5/15/2048	22.66	7.4%	105.33	6.9%	6.9%	105.07	(2.33)	Expensive	11.37
49	FR89	1/7/2021	8/15/2051	25.91	6.9%	100.10	6.9%	7.0%	98.62	(12.48)	Expensive	12.18
50	102	1/5/2024	7/15/2054	28.83	6.9%	100.12	6.9%	7.0%	98.03	(17.07)	Expensive	12.56
51	105	8/27/2024	7/15/2064	38.84	6.9%	100.12	6.9%	7.1%	96.56	(27.19)	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	3.83	Cheap	0.06
2	PBS032	7/29/2021	7/15/2026	0.81	4.9%	99.92	5.0%	4.8%	100.05	15.22	Cheap	0.79
3	PBS021	12/5/2018	11/15/2026	1.14	8.5%	103.73	5.1%	5.0%	103.88	10.79	Cheap	1.09
4	PBS003	2/2/2012	1/15/2027	1.31	6.0%	101.34	4.9%	5.0%	101.21	(11.43)	Expensive	1.25
5	PBS020	10/22/2018	10/15/2027	2.06	9.0%	106.75	5.5%	5.3%	107.12	17.54	Cheap	1.88
6	PBS018	6/4/2018	5/15/2028	2.64	7.6%	104.75	5.7%	5.5%	105.22	18.04	Cheap	2.40
7	PBS030	6/4/2021	7/15/2028	2.81	5.9%	101.67	5.2%	5.5%	100.91	(29.78)	Expensive	2.58
8	PBSG1	9/22/2022	9/15/2029	3.98	6.6%	103.24	5.7%	5.8%	102.92	(9.35)	Expensive	3.53
9	PBS023	5/15/2019	5/15/2030	4.64	8.1%	108.50	6.0%	5.9%	108.84	7.77	Cheap	3.92
10	PBS012	1/28/2016	11/15/2031	6.15	8.9%	113.40	6.2%	6.1%	113.84	7.43	Cheap	4.85
11	PBS024	5/28/2019	5/15/2032	6.64	8.4%	111.24	6.3%	6.2%	111.72	7.95	Cheap	5.21
12	PBS025	5/29/2019	5/15/2033	7.64	8.4%	112.53	6.3%	6.3%	112.45	(1.64)	Expensive	5.80
13	PBS029	1/14/2021	3/15/2034	8.48	6.4%	100.65	6.3%	6.4%	100.04	(9.38)	Expensive	6.61
14	PBS022	1/24/2019	4/15/2034	8.56	8.6%	113.93	6.5%	6.4%	114.67	10.14	Cheap	6.22
15	PBS037	6/23/2021	6/23/2036	10.75	6.5%	100.00	6.5%	6.5%	99.96	(0.70)	Expensive	7.81
16	PBS004	2/16/2012	2/15/2037	11.40	6.1%	97.67	6.4%	6.5%	96.44	(15.79)	Expensive	8.19
17	PBS034	1/13/2022	6/15/2039	13.73	6.5%	99.65	6.5%	6.6%	98.74	(10.33)	Expensive	9.16
18	PBS007	9/29/2014	9/15/2040	14.99	9.0%	123.43	6.5%	6.7%	121.76	(15.57)	Expensive	9.03
19	PBS039	1/11/2024	7/15/2041	15.82	6.6%	99.07	6.7%	6.7%	99.25	1.77	Cheap	9.76
20	PBS035	3/30/2022	3/15/2042	16.48	6.8%	99.75	6.8%	6.7%	100.31	5.66	Cheap	10.04
21	PBS005	5/2/2013	4/15/2043	17.57	6.8%	98.85	6.9%	6.7%	100.07	11.98	Cheap	10.23
22	PBS028	7/23/2020	10/15/2046	21.07	7.8%	109.38	6.9%	6.8%	110.50	9.39	Cheap	10.84
23	PBS033	1/13/2022	6/15/2047	21.74	6.8%	99.98	6.8%	6.8%	99.28	(6.32)	Expensive	11.53
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%	100.84	6.8%	6.8%	100.35	(4.28)	Expensive	11.99

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	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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