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## Overview

Indonesia's economy and political landscape remain influenced by both domestic policy initiatives and global developments. The government continues to manage social programs like the Free Nutritious Meal (MBG) initiative, while simultaneously implementing housing and fisheries programs to stimulate economic growth. Inflation and trade data indicate resilience, though rising input costs and weaker domestic demand pose challenges. Internationally, the US government shutdown and geopolitical concerns create market volatility, impacting currencies, trade, and commodity prices. Infrastructure, defense, and technology investments continue to advance, including aircraft acquisitions and digital economy regulation. Social tensions, food safety issues, and disaster events underscore ongoing governance and public welfare challenges. Overall, Indonesia's macro environment presents a mix of opportunities and cautionary risks for the coming months.

## Key Comments

### Economy, Business & Finance

**US Government Shutdown Begins; Trump Threatens to Fire Employees:** The US government shut down after Congress and the White House failed to agree on federal funding. Both Republican and Democratic proposals were rejected, triggering furloughs. This marks the first US shutdown since 2018.

**Stocks Retreat, Gold Hits Record as US Government Shutdown Begins:** Wall Street futures fell, gold reached a record high, and Asian markets wavered. The shutdown is expected to delay jobs data and complicate interest rate expectations. Furloughs will cost approximately USD 400 million daily.

**Indonesia PMI Manufacturing Slipped to 50.4 in Sept-25:** Indonesia's Manufacturing PMI slipped to 50.4 in Sep-25 from 51.5 in August, reflecting softer but still expansionary momentum as domestic demand held up while weak purchasing power and sluggish exports constrained output. Manufacturers showed cautious optimism, expanding hiring and input purchases, while supply chain conditions improved significantly, easing earlier logistical bottlenecks. However, rising input costs are pressuring margins, with limited ability to pass on higher prices, suggesting profitability risks ahead even as confidence improves and the sector remains on a measured growth path.

### Indonesia Balance of Trade Aug-25 surplus to USD 5.49 bn:

Indonesia's trade surplus surged to USD 5.49 bn in Aug-25, the highest since Oct-22 and well above expectations, driven by resilient exports (+5.78% YoY) and a sharp contraction in imports (-6.56% YoY). Export strength was underpinned by downstream mineral products and steady agricultural shipments, while import weakness reflected soft domestic demand, with declines in raw materials, capital goods, and household consumption. While the record surplus bolsters external buffers and IDR stability, persistent import weakness highlights fragility in domestic growth, leaving policymakers reliant on fiscal support and external demand amid global trade headwinds.

**Indonesia Inflation Sept-25 to 2.65%:** Indonesia's annual inflation quickened to 2.65% in Sep-25, the highest since May-24 and above SSI's 2.4% forecast, driven mainly by food prices (+5.01% YoY) and modest increases in health costs, while other categories showed softer growth. Core inflation remained stable at 2.19%, signaling contained demand-side pressures, though the monthly CPI rebound (+0.21%) highlighted sticky food inflation and some pass-through from higher input costs. While inflation stays within BI's 1.5–3.5% target, the upside surprise may lead the central bank to adopt a more cautious easing pace, with risks ahead tied to food volatility, IDR weakness, and imported inflation.

**Indonesian Minister Details US Talks on Radioactive Shrimp Case:** The government keeps the US and IAEA updated on Cesium-137 contamination in shrimp. Coordinating Minister Zulkifli Hasan confirmed ongoing communications. National Research and Innovation Agency (BRIN) is also involved.

**After Frozen Shrimp, Radioactive Traces Found in Exported Cloves:** Cesium-137 traces were detected in cloves exported from Indonesia. Investigation continues into the contamination source. Bara Krishna Hasibuan confirmed US authorities were notified.

**Fishermen Call for Clearer USD 2.9 Billion Vessel Upgrade Program:** KNTI urged clarity on the IDR 48 trillion program to modernize 1,000 fishing vessels. Funding adequacy and access to distant fishing grounds remain questioned. The union seeks transparent implementation.

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## **Tapera in Limbo After Constitutional Court Strikes Down Law:**

The Tapera program is suspended following the annulment of its legal basis. Compulsory contributions were deemed an unfair burden. The government has two years to revise the law.

## **Politics & National Affairs**

**Indonesia's Prabowo Awards Top Civilian Honor to Bridgewater Founder Ray Dalio:** President Prabowo conferred the Bintang Jasa Utama to Ray Dalio. The ceremony took place at the State Palace in Jakarta. The award recognized Dalio's contributions to health and development initiatives in Indonesia.

**Prabowo Leads Pancasila Sanctity Day Ceremony at Lubang Buaya:** President Prabowo presided over the 2025 Pancasila Sanctity Day ceremony. Vice President Gibran and Culture Minister Fadli Zon attended. The event highlighted national values and unity.

**Two Indonesian Journalists Reportedly Face Violence at Jakarta MBG Kitchen:** Two journalists suffered alleged violence while reporting on MBG meals. The incident occurred at SPPG Gedong 2 in Pasar Rebo. The reporters were from Warta Kota and MNC.

**BNPB Reports 91 Still Buried After Sidoarjo Islamic School Building Collapse:** The Al Khozini school collapse left 91 presumed buried. Evacuation operations involved 332 personnel. Efforts continued on Tuesday evening, September 30, 2025.

**Garut Declares 'Extraordinary Occurrence' After Mass Food Poisoning from MBG Meals:** A toddler was hospitalized after suspected poisoning from MBG meals. Emergency response teams provided immediate care. Authorities are monitoring the situation closely.

**No Hard Feelings Toward Anies, Insists Prabowo:** President Prabowo stated he holds no animosity toward Anies Baswedan. Remarks came during PKS national congress closing. The comment referenced their 2024 election contest.

## **Digital Economy, Media & Telcos**

**OpenAI to Block Users Generating Child Abuse, Exploitation Content:** OpenAI prohibits AI-generated content depicting child abuse or exploitation. Policies extend to developers building on OpenAI technology. The move aims to protect minors and uphold legal standards.

## **Regional Issues**

**M6.5 Earthquake Hits East Java's Sumenep:** Three Injured, Dozens of Homes Damaged: A 6.5 magnitude quake struck Sumenep, East Java. Three residents were injured, and homes were damaged. BNPB confirmed casualties and ongoing assessments.

**Philippines M6.9 Earthquake Leaves at Least 27 Dead:** A 6.9 magnitude earthquake hit off Bogo City, Philippines. At least 27 fatalities were reported, with structural damage and power outages. The storm struck before 10 p.m. local time on Tuesday.

## **Outlook**

Indonesia's economic fundamentals are underpinned by strong export performance, trade agreements, and ongoing infrastructure investments, even amid domestic inflation and fiscal pressures. Social programs such as MBG continue to require enhanced oversight to maintain public confidence. Defense acquisitions, fisheries modernization, and housing initiatives support national security and employment. FX and trade data indicate external resilience, though global volatility, such as US government shutdowns, may affect market sentiment. Digital and AI governance, alongside competition enforcement, continue to shape Indonesia's technology landscape. Natural disasters and public health incidents reinforce the need for robust disaster management and food safety systems. Overall, Indonesia is navigating a complex landscape of growth, risk management, and global integration with cautious optimism.

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## Market Movement

Jakarta Composite Index (JCI) slipped 0.21% to close at 8,043.8, extending foreign outflows for a second session. The Indonesia Sharia Stock Index (ISSI), however, managed to climb 0.44% to 282.4, supported by strength in selected sharia-compliant counters. Foreign investors booked a sizeable net sell of IDR 997.9 billion in the regular market, partly offset by a net buy of IDR 260.4 billion in the negotiated market.

Regional equities traded mixed. Japan's Nikkei 225 declined 0.8% to 44,551, while Hong Kong's Hang Seng rose 0.9% to 26,856. China's Shanghai Composite added 0.5% to 3,883, and South Korea's Kospi advanced 0.9% to 3,456. Singapore's STI also posted a gain of 0.5%, closing at 4,323.

In the commodities market, gold rose 0.7% to USD 3,886 per ounce, while Brent crude oil edged down 0.1% to USD 66 per barrel. The USD/IDR exchange rate weakened by 0.3%, settling at 16,610.

By sector, IDXTECH outperformed, lifted by sharp gains in technology names, while IDXNCYC lagged as consumer cyclicals came under pressure. Among the leading movers, EMTK (+24.7%), DCII (+3.8%), BRMS (+11.3%), ENRG (+18.0%), and BUMI (+8.1%) stood out. On the downside, the largest drags came from BBRI (-2.3%), BBKA (-1.6%), AMMN (-3.8%), BREN (-2.4%), and ASII (-1.7%).

Foreign buying was concentrated in BRMS (+11.3%), EMTK (+24.7%), BUMI (+8.1%), EMAS (+9.9%), and DEWA (+8.1%), while selling pressure was seen in BBKA (-1.6%), BBRI (-2.3%), RAJA (-4.7%), ARCI (+0.5%), and BBNI (-1.2%).

Overall, the session highlighted renewed strength in energy and technology-related counters, with foreign buying supporting small- and mid-cap names, while the banking heavyweights continued to drag the index lower amid persistent outflows.

## Fixed Income

The Indonesian bond market opened the new month on a firm footing, with the Indonesia Composite Bond Index (ICBI) strengthening 15 bps to 9.48. Fixed Rate (FR) bonds recorded notable yield improvements across most series: FR0104 fell 10.7 bps to 5.422%, FR0103 declined 6.9 bps to 6.289%, while FR0107 edged up 0.7 bps to 6.805% and FR0106 was unchanged at 6.729%. In the SBSN segment, yields moved mixed: PBS003 dropped 2.5 bps to 4.942%, PBS038 slipped 0.2 bps to 6.824%, while PBS034 and PBS030 rose 2.0 bps and 0.8 bps to 6.529% and 5.092%, respectively. The Rupiah firmed 30 points to IDR 16,635/USD, while the U.S. 10-year Treasury yield climbed to 4.148%.

Liquidity normalized after the end-September window dressing, with government bond (SUN) trading volume easing 32.04% to IDR 42.70tn (Sept 30: IDR 62.83tn). Trade frequency also fell 12.41% to 3,381 transactions from 3,860. Non-benchmark bonds such as FR0096, FR0108, and FR0073 were traded at yields of 6.165%, 6.265%, and 5.737%. In the corporate bond segment, INKP05BCN5 offered a yield of 9.442%, SMDSSA01CCN3 at 7.364%, and SWCARE01B recorded a high yield of 9.909%.

## US 10 Year Treasury

The yield on the 10-year US Treasury note held around 4.15% on Wednesday, little changed as a US government shutdown began after lawmakers failed to agree on a short-term funding measure. The closure could see hundreds of thousands of federal workers furloughed and key government services suspended. Markets are now focused on how long the shutdown may last, with concerns that an extended disruption could delay critical data releases ahead of the Fed's late-October meeting, including Friday's nonfarm payrolls report. As a result, extra attention is falling on ADP's private payrolls figures due later today. Meanwhile, Tuesday's JOLTS data added to signs of labor market cooling, showing a modest rise in job openings but weaker hiring in August, which also weighed on the dollar.

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## **Outlook**

The strong opening in October signals investor confidence returning after quarter-end rebalancing, with yields on key FR series posting sharp declines. However, the mixed moves in SBSN and softer trading activity highlight ongoing selectivity in positioning. Near-term sentiment will likely hinge on U.S. rate dynamics and domestic macro updates, while high-yield corporates remain attractive for investors seeking additional carry.

## **Strategy**

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years remain in the leading quadrant. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. To date, all tenors continue to experience weakening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

**INDOGB: FR96, FR90, FR67, FR62, FR58**

**INDOIS: PBS35, PBS24, PBS05**

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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	4.75	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

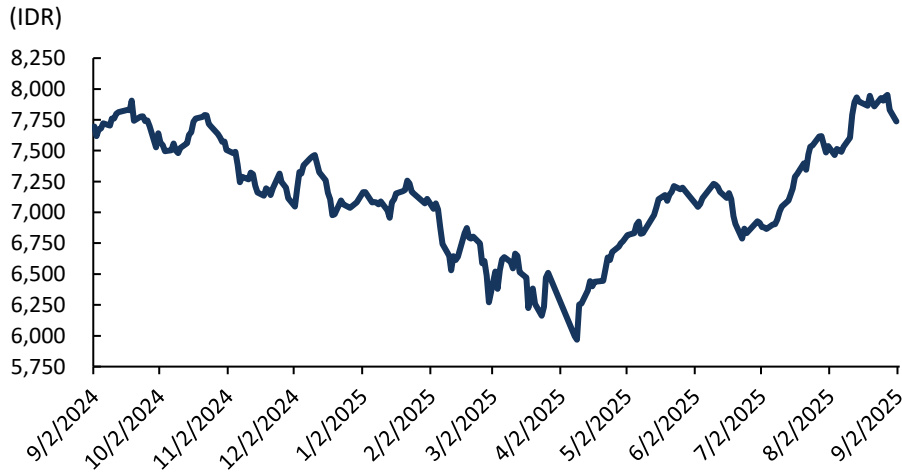
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,987
CNY / USD	7.1	CNY / IDR	2,335
EUR / USD	1.1	EUR / IDR	19,601
GBP /USD	1.3	GBP / IDR	22,364
HKD / USD	7.7	HKD / IDR	2,134
JPY / USD	147	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,948
NZD / USD	0.5	NZD / IDR	9,660
SAR / USD	3.7	SAR / IDR	4,432
SGD / USD	1.2	SGD / IDR	12,907
		USD / IDR	16,622

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 997.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.7	7,500	-1.6	-1.6	-22.4	-731
BBRI	1.9	3,810	-2.3	-2.3	-6.6	-446
RAJA	0.3	3,020	-4.7	-4.7	11.0	-81
ARCI	0.2	1,010	0.5	0.4	307.2	-74
BBNI	0.3	4,050	-1.2	-1.2	-6.8	-56
SMIL	0.1	745	0.0	0.0	282.0	-54
WIFI	0.5	2,720	-3.2	-3.2	563.4	-51
PTRO	0.2	6,625	-2.2	-2.2	139.8	-33
ADRO	0.0	1,670	-1.1	-1.1	-31.2	-32
AMMN	0.2	6,950	-3.8	-3.8	-17.9	-31

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	3.8	22.23	677	BREN	-2.4	-26.99	1,224
EMTK	24.7	17.07	96	AMMN	-3.8	-17.88	504
BRMS	11.3	12.08	133	BNLI	-7.5	-14.45	197
IMPC	5.0	5.41	127	BBCA	-1.6	-13.68	915
EMAS	9.8	5.22	65	BBRI	-2.2	-12.11	572
FILM	8.9	4.63	63	DSSA	-0.6	-4.83	813
BUMI	8.0	3.99	60	TPIA	-0.6	-3.87	664
SCMA	17.8	3.98	29	ASII	-1.7	-3.63	230
ENRG	18.0	3.38	25	AMRT	-4.1	-2.97	77
BRPT	1.0	3.36	355	UNTR	-2.7	-2.42	97

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.5T	18.8	-889.0B	1.8T	2.7T	2.7T	1.8T
IDXINDUST	874.4B	3.6	-107.0B	184.2B	690.2B	291.2B	583.2B
IDXNONCYC	1.5T	6.2	-69.5B	340.2B	1.2T	409.7B	1.1T
IDXPROPERT	665.6B	2.7	-45.1B	49.4B	616.2B	94.5B	571.1B
IDXINFRA	1.6T	6.6	-39.0B	545.9B	1.1T	584.9B	1.0T
IDXTRANS	70.9B	0.2	-2.2B	5.8B	65.1B	8.1B	62.8B
COMPOSITE	23.9T	100.0		6.3T	17.5T	7.1T	16.8T
IDXHEALTH	340.3B	1.4	17.4B	72.8B	267.4B	55.4B	284.8B
IDXENERGY	5.0T	20.9	23.2B	1.0T	4.0T	1.0T	4.0T
IDXCYCLIC	1.3T	5.4	47.4B	242.3B	1.0T	194.8B	1.1T
IDXTECHNO	2.1T	8.7	88.2B	535.4B	1.5T	447.1B	1.6T
IDXBASIC	5.7T	23.8	238.0B	1.5T	4.2T	1.2T	4.4T

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	0.38	7.3%	100.88	4.8%	4.9%	100.88	(8.89)	Expensive	0.37
2	FR86	8/13/2020	4/15/2026	0.54	5.5%	100.32	4.9%	4.9%	100.34	2.43	Cheap	0.53
3	FR37	5/18/2006	9/15/2026	0.96	12.0%	106.54	4.9%	4.9%	106.60	(1.02)	Expensive	0.92
4	FR56	9/23/2010	9/15/2026	0.96	8.4%	103.25	4.8%	4.9%	103.24	(4.48)	Expensive	0.93
5	FR90	7/8/2021	4/15/2027	1.54	5.1%	100.16	5.0%	4.9%	100.27	7.43	Cheap	1.47
6	FR59	9/15/2011	5/15/2027	1.62	7.0%	103.14	5.0%	5.0%	103.15	(0.11)	Expensive	1.54
7	FR42	1/25/2007	7/15/2027	1.79	10.3%	108.74	5.1%	5.0%	108.91	7.10	Cheap	1.63
8	FR94	3/4/2022	1/15/2028	2.29	5.6%	100.74	5.2%	5.1%	101.12	16.93	Cheap	2.14
9	FR47	8/30/2007	2/15/2028	2.38	10.0%	110.90	5.1%	5.1%	110.86	(4.20)	Expensive	2.13
10	FR64	8/13/2012	5/15/2028	2.62	6.1%	102.36	5.1%	5.1%	102.38	(0.02)	Expensive	2.43
11	FR95	8/19/2022	8/15/2028	2.88	6.4%	103.25	5.1%	5.2%	103.10	(5.95)	Expensive	2.63
12	FR99	1/27/2023	1/15/2029	3.30	6.4%	99.69	6.5%	5.3%	103.32	121.25	Cheap	2.95
13	FR71	9/12/2013	3/15/2029	3.46	9.0%	111.62	5.3%	5.3%	111.47	(5.43)	Expensive	3.03
14	101	11/2/2023	4/15/2029	3.54	6.9%	105.10	5.3%	5.3%	104.88	(7.16)	Expensive	3.14
15	FR78	9/27/2018	5/15/2029	3.62	8.3%	109.65	5.3%	5.4%	109.40	(7.98)	Expensive	3.16
16	104	8/22/2024	7/15/2030	4.79	6.5%	104.22	5.5%	5.6%	103.73	(12.04)	Expensive	4.12
17	FR52	8/20/2009	8/15/2030	4.88	10.5%	120.66	5.6%	5.6%	120.57	(3.01)	Expensive	3.94
18	FR82	8/1/2019	9/15/2030	4.96	7.0%	106.15	5.6%	5.6%	105.84	(7.49)	Expensive	4.25
19	FR87	8/13/2020	2/15/2031	5.38	6.5%	104.10	5.6%	5.7%	103.60	(11.11)	Expensive	4.56
20	FR85	5/4/2020	4/15/2031	5.54	7.8%	109.21	5.8%	5.7%	109.41	3.83	Cheap	4.54
21	FR73	8/6/2015	5/15/2031	5.62	8.8%	114.37	5.7%	5.8%	114.21	(3.75)	Expensive	4.54
22	FR54	7/22/2010	7/15/2031	5.79	9.5%	117.72	5.8%	5.8%	118.05	5.49	Cheap	4.56
23	FR91	7/8/2021	4/15/2032	6.55	6.4%	102.76	5.9%	5.9%	102.49	(5.15)	Expensive	5.35
24	FR58	7/21/2011	6/15/2032	6.71	8.3%	112.09	6.0%	5.9%	112.65	8.98	Cheap	5.30
25	FR74	11/10/2016	8/15/2032	6.88	7.5%	108.08	6.0%	6.0%	108.57	8.14	Cheap	5.45
26	FR96	8/19/2022	2/15/2033	7.38	7.0%	104.91	6.2%	6.0%	105.68	12.42	Cheap	5.82
27	FR65	8/30/2012	5/15/2033	7.63	6.6%	102.30	6.2%	6.1%	103.36	17.15	Cheap	6.02
28	100	8/24/2023	2/15/2034	8.38	6.6%	102.16	6.3%	6.2%	102.98	12.44	Cheap	6.47
29	FR68	8/1/2013	3/15/2034	8.46	8.4%	113.71	6.3%	6.2%	114.34	8.73	Cheap	6.29
30	FR80	7/4/2019	6/15/2035	9.71	7.5%	108.04	6.4%	6.3%	108.56	6.53	Cheap	7.08
31	103	8/8/2024	7/15/2035	9.79	6.8%	103.17	6.3%	6.3%	103.13	(0.65)	Expensive	7.19
32	FR72	7/9/2015	5/15/2036	10.63	8.3%	114.42	6.4%	6.4%	114.17	(3.32)	Expensive	7.36
33	FR88	1/7/2021	6/15/2036	10.72	6.3%	99.50	6.3%	6.4%	98.85	(8.60)	Expensive	7.86
34	FR45	5/24/2007	5/15/2037	11.63	9.8%	125.60	6.6%	6.5%	126.49	9.18	Cheap	7.53
35	FR93	1/6/2022	7/15/2037	11.80	6.4%	99.39	6.4%	6.5%	99.10	(3.71)	Expensive	8.25
36	FR75	8/10/2017	5/15/2038	12.63	7.5%	107.00	6.7%	6.5%	108.14	12.69	Cheap	8.36
37	FR98	9/15/2022	6/15/2038	12.72	7.1%	103.90	6.7%	6.5%	104.92	11.45	Cheap	8.53
38	FR50	1/24/2008	7/15/2038	12.80	10.5%	132.26	6.7%	6.6%	133.83	14.75	Cheap	7.81
39	FR79	1/7/2019	4/15/2039	13.55	8.4%	113.70	6.8%	6.6%	115.74	20.98	Cheap	8.45
40	FR83	11/7/2019	4/15/2040	14.55	7.5%	106.60	6.8%	6.7%	107.81	12.40	Cheap	9.03
41	106	1/9/2025	8/15/2040	14.88	7.1%	103.52	6.7%	6.7%	104.24	7.38	Cheap	9.31
42	FR57	4/21/2011	5/15/2041	15.63	9.5%	125.24	6.8%	6.7%	126.81	13.63	Cheap	9.00
43	FR62	2/9/2012	4/15/2042	16.55	6.4%	95.21	6.9%	6.7%	96.34	11.86	Cheap	10.03
44	FR92	7/8/2021	6/15/2042	16.72	7.1%	103.07	6.8%	6.8%	103.70	6.14	Cheap	9.98
45	FR97	8/19/2022	6/15/2043	17.72	7.1%	102.99	6.8%	6.8%	103.43	4.01	Cheap	10.28
46	FR67	7/18/2013	2/15/2044	18.39	8.8%	119.53	6.9%	6.8%	120.14	4.97	Cheap	9.97
47	107	1/9/2025	8/15/2045	19.89	7.1%	103.48	6.8%	6.9%	102.87	(5.65)	Expensive	10.84
48	FR76	9/22/2017	5/15/2048	22.64	7.4%	105.20	6.9%	6.9%	105.08	(1.18)	Expensive	11.34
49	FR89	1/7/2021	8/15/2051	25.89	6.9%	100.10	6.9%	7.0%	98.62	(12.45)	Expensive	12.16
50	102	1/5/2024	7/15/2054	28.81	6.9%	100.03	6.9%	7.0%	98.03	(16.38)	Expensive	12.54
51	105	8/27/2024	7/15/2064	38.82	6.9%	100.03	6.9%	7.1%	96.56	(26.50)	Expensive	13.55

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	0.04	6.1%	100.07	3.9%	4.4%	100.06	(49.20)	Expensive	0.04
2	PBS032	7/29/2021	7/15/2026	0.79	4.9%	100.01	4.9%	4.8%	100.05	5.10	Cheap	0.77
3	PBS021	12/5/2018	11/15/2026	1.12	8.5%	103.56	5.2%	5.0%	103.83	21.76	Cheap	1.07
4	PBS003	2/2/2012	1/15/2027	1.29	6.0%	101.30	4.9%	5.0%	101.21	(9.17)	Expensive	1.23
5	PBS020	10/22/2018	10/15/2027	2.04	9.0%	107.29	5.2%	5.3%	107.07	(11.84)	Expensive	1.86
6	PBS018	6/4/2018	5/15/2028	2.62	7.6%	105.61	5.3%	5.5%	105.20	(17.23)	Expensive	2.39
7	PBS030	6/4/2021	7/15/2028	2.79	5.9%	102.02	5.1%	5.5%	100.92	(43.20)	Expensive	2.56
8	PBSG1	9/22/2022	9/15/2029	3.96	6.6%	103.64	5.6%	5.8%	102.92	(20.62)	Expensive	3.51
9	PBS023	5/15/2019	5/15/2030	4.62	8.1%	109.08	5.8%	5.9%	108.83	(6.54)	Expensive	3.90
10	PBS012	1/28/2016	11/15/2031	6.13	8.9%	114.80	6.0%	6.1%	113.81	(18.52)	Expensive	4.85
11	PBS024	5/28/2019	5/15/2032	6.62	8.4%	112.46	6.1%	6.2%	111.70	(13.49)	Expensive	5.20
12	PBS025	5/29/2019	5/15/2033	7.62	8.4%	113.12	6.2%	6.3%	112.43	(10.96)	Expensive	5.79
13	PBS029	1/14/2021	3/15/2034	8.46	6.4%	100.53	6.3%	6.4%	100.05	(7.45)	Expensive	6.59
14	PBS022	1/24/2019	4/15/2034	8.54	8.6%	114.30	6.4%	6.4%	114.65	4.83	Cheap	6.21
15	PBS037	6/23/2021	6/23/2036	10.73	6.5%	100.11	6.5%	6.5%	99.97	(1.99)	Expensive	7.79
16	PBS004	2/16/2012	2/15/2037	11.38	6.1%	97.76	6.4%	6.5%	96.45	(16.75)	Expensive	8.18
17	PBS034	1/13/2022	6/15/2039	13.71	6.5%	99.74	6.5%	6.6%	98.75	(11.21)	Expensive	9.14
18	PBS007	9/29/2014	9/15/2040	14.97	9.0%	123.40	6.5%	6.7%	121.75	(15.40)	Expensive	9.01
19	PBS039	1/11/2024	7/15/2041	15.80	6.6%	99.32	6.7%	6.7%	99.26	(0.82)	Expensive	9.75
20	PBS035	3/30/2022	3/15/2042	16.46	6.8%	100.18	6.7%	6.7%	100.31	1.32	Cheap	10.03
21	PBS005	5/2/2013	4/15/2043	17.55	6.8%	98.96	6.9%	6.7%	100.07	10.99	Cheap	10.22
22	PBS028	7/23/2020	10/15/2046	21.05	7.8%	109.41	6.9%	6.8%	110.50	9.14	Cheap	10.82
23	PBS033	1/13/2022	6/15/2047	21.72	6.8%	99.67	6.8%	6.8%	99.28	(3.59)	Expensive	11.49
24	PBS015	7/21/2017	7/15/2047	21.80	8.0%	112.85	6.9%	6.8%	113.35	3.91	Cheap	10.95
25	PBS038	12/7/2023	12/15/2049	24.22	6.9%	100.61	6.8%	6.8%	100.35	(2.25)	Expensive	11.96

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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