

7 Oktober 2025

## Overview

Indonesia's macro landscape remains dynamic, with economic stimulus, infrastructure, and social programs taking center stage. Government initiatives include expanding support to vulnerable households, accelerating waste-to-energy projects, and enhancing food safety in the Free Nutritious Meal (MBG) program. The rupiah and inflation are influenced by gold prices and currency interventions, while tourism and MotoGP events continue to generate significant economic impact. Defense and military modernization programs remain high-profile, and political appointments in SOEs are drawing scrutiny. The digital economy sees heightened activity with TikTok and property rent-to-own schemes. Natural disasters and environmental hazards, including tornadoes and cesium contamination, highlight ongoing regional risk management challenges.

## Key Comments

### Economy, Business & Finance

**US Government Shutdown Threatens Thousands of Layoffs, Costs USD 15 Billion Weekly:** The U.S. government shutdown could result in layoffs and GDP losses of USD 15 billion per week. National Economic Council Director Kevin Hassett warned of massive job cuts if deadlock persists. The announcement comes amid failed bipartisan negotiations.

**Statistics Indonesia Reports Gold as Main Contributor to September Inflation:** Gold jewelry has been a primary driver of Indonesia's September 2025 inflation. BPS head Amalia Widyasanti noted continuous price rises for 25 consecutive months. The commodity contributed 0.08% to overall inflation.

**Mandalika MotoGP Draws Record Crowd, USD 289 Million Economic Boost:** The 2025 Indonesia MotoGP saw 140,324 spectators, a 15.7% increase from 2024. InJourney President Maya Watono hailed improved infrastructure and community engagement. The event generated an estimated USD 289 million for the local economy.

**Minister Erick Thohir: 142,000 Spectators Attended MotoGP Mandalika:** Youth and Sports Minister Erick Thohir reported 142,000 attendees at the Mandalika Circuit. The turnout reflects robust public interest in the international event. Minister Thohir called it an "incredible, overwhelming response."

**RI to Ink Tariff Agreement with US This Month:** Indonesia aims to finalize a bilateral trade agreement with the United States by October 2025. Negotiations have reached the legal drafting stage. Coordinating Minister Airlangga Hartarto leads the Indonesian delegation.

**Govt Hails WTO Ruling for Indonesia in Steel Dispute with EU:** The WTO ruled in favor of Indonesia over EU countervailing duties on stainless steel imports. Brussels was found to have miscalculated subsidies. Indonesia hailed the decision as a key victory for exporters.

### Politics & National Affairs

**BGN Urged to Pinpoint Cause of Nitrite Contamination in Free Meal Poisoning:** Health expert Tjandra Yoga Aditama called on the government to clarify the source of nitrite contamination in the MBG program. The findings came from BGN's independent investigation in West Bandung Regency. Detailed explanation is needed to prevent future incidents.

**Prabowo to Witness Handover of State-Confiscated Goods in Bangka Belitung:** President Prabowo Subianto will oversee the transfer of confiscated goods at PT Tinindo Internusa. The event is part of forest and mineral resource management oversight. Prabowo arrived at Depati Amir Airport with senior officials.

**Indonesia's Free Meal Program Poisoning Victims Reaches 1,833 a Week; Highest in East Java:** JPPI reported 1,833 additional MBG poisoning victims in a week, totaling 10,482 since program inception. Weekly figures have risen compared to September averages. East Java remains the hardest-hit region.

**Prabowo to Inaugurate Police Reform Commission This Week:** Minister Prasetyo Hadi confirmed the Police Reform Commission will be inaugurated this week. President Prabowo Subianto will lead the ceremony. Announcement timing aligns with his official schedule.

**Palace Confirms Prabowo's Meeting with Jokowi at Kertanegara Residence:** The Presidential Palace clarified that a private meeting occurred between Prabowo and former President Jokowi. The meeting was described as routine among current and former leaders. It took place on October 4, 2025.

**Prabowo Hosts Massive Military Parade Amid Expansion Fears:** President Prabowo led the 80th TNI anniversary parade at Monas. The display sparked concerns over expanding military influence. Prabowo hailed TNI as the guarantor of sovereignty.

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## Digital Economy, Media & Telcos

**TikTok Claims to Remain Committed to Protecting User Privacy:** TikTok provided requested data to Kemenkomdigi while ensuring user privacy. Data includes daily traffic, live feature usage, and monetization metrics. The platform reiterated its commitment to protecting account holders.

**BRIN Astronomer Confirms Meteor Fall Following Booming Sound in Cirebon:** Videos surfaced online of a possible meteor fall in Cirebon on October 5. BRIN Research Professor Thomas Djamaluddin confirmed receipt of reports. He noted that available information was insufficient to reach a conclusion.

**Govt, Property Startup Push Rent-to-Own for Priced-Out Middle Class:** A rent-to-own scheme targets Indonesia's "missing middle" for homeownership. Both government and private sector are involved. Success depends on truly affordable monthly payments.

## Regional Issues

**Tornado Damages Dozens of Houses in West Java's Bandung Amid Extreme Weather:** A tornado hit Bojongsoang, Bandung Regency, with hailstorms affecting Bogor. Several homes sustained roof damage. BMKG confirmed the event on October 5, 2025.

**Govt Rushes to Clean Up Cesium-137 Spill in Banten:** Cesium-137 contamination was detected in Cikande Industrial Estate, Serang, Banten. Nine residents tested positive for exposure. Contaminated scrap metal from 10 sites is being transferred to a safe interim facility.

**Freeport Confirms All Seven Missing Workers Dead After Indonesia Mine Disaster:** All seven missing workers from PT Freeport Indonesia's Grasberg mine disaster have been confirmed dead. Five bodies were discovered recently. The mud-flow on September 8 affected 800,000 metric tons of material.

## Outlook

Indonesia's economy continues to balance stimulus measures, infrastructure investment, and social welfare initiatives with external pressures like U.S. trade negotiations and global commodity trends. Tourism and major sporting events, including MotoGP, provide economic boosts, while the Free Nutritious Meal program highlights the need for enhanced safety protocols. Currency stability and inflation remain under close monitoring as gold prices and external factors influence market dynamics. Defense, housing, and fisheries modernization programs reinforce national development priorities. The digital economy, meteor monitoring, and rent-to-own initiatives demonstrate growing technological adoption and social innovation. Regional risks, including natural disasters and radioactive contamination, underscore the importance of preparedness and rapid response. Overall, Indonesia remains cautiously optimistic, managing growth opportunities alongside social and environmental challenges.

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## Market Movement

Jakarta Composite Index (JCI) gained 0.27% to close at 8,139.9, while the Indonesia Sharia Stock Index (ISSI) advanced 0.34% to 287.2. Despite the positive market movement, foreign investors continued to record mixed flows — a net sell of IDR 472 billion in the regular market contrasted by a significant net buy of IDR 2.50 trillion in the negotiated market.

Regional markets posted mixed performances. Japan's Nikkei 225 surged 4.8% to 47,945, supported by strong tech and export gains, while South Korea's Kospi rose 2.7% to 3,549. China's Shanghai Composite added 0.5% to 3,883, and Singapore's STI increased 0.2% to 4,422, whereas Hong Kong's Hang Seng slipped 0.7% to 26,958.

In commodities, gold prices climbed 1.4% to USD 3,942 per ounce, while Brent crude oil strengthened 1.8% to USD 66 per barrel amid improving risk sentiment. The Rupiah appreciated slightly by 0.1%, closing at IDR 16,554 per USD.

By sector, IDXTECH led the gains, while IDXINDUS was the day's laggard. Leading movers included BREN (+4.5%), BRPT (+3.9%), CDIA (+15.6%), MLPT (+10.0%), and CUAN (+11.3%). On the downside, DSSA (-2.0%), FILM (-14.8%), TLKM (-2.0%), BBRI (-0.8%), and BMRI (-1.2%) weighed on the index.

Foreign buying activity was notable in CUAN (+11.3%), CDIA (+15.6%), ANTM (-0.3%), BREN (+4.5%), and TOBA (+6.0%), while selling pressure was seen in BBRI (-0.8%), BMRI (-1.2%), EMTK (+0.3%), BUMI (-6.8%), and RAJA (+13.5%).

In terms of transaction value, CDIA (+15.6%), RAJA (+13.5%), WIFI (+5.4%), BUMI (-6.8%), and CUAN (+11.3%) were among the top-traded stocks.

Overall, the JCI held steady amid mixed foreign flows, supported by solid gains in technology and consumer-related counters, while profit-taking in select large-cap names limited further upside.

## Fixed Income

On Monday, October 6, 2025, the Indonesian bond market opened the week on a solid note, with the Indonesia Composite Bond Index (ICBI) rising 15 bps to 9.88, extending its upward momentum from last week. The Fixed Rate (FR) series showed mixed movements, with most long-dated papers seeing mild upward pressure: FR0106 rose 4.5 bps to 6.727%, FR0107 increased 1.2 bps to 6.791%, and FR0103 added 0.7 bps to 6.282%, while the shorter-tenor FR0104 edged down 0.4 bps to 5.441%, reflecting selective buying interest in shorter-duration assets.

In the SBSN segment, yields were broadly higher following profit-taking in sukuk benchmarks. PBS030 climbed 3.9 bps to 5.106%, PBS003 rose 2.8 bps to 4.930%, and PBS034 edged up 0.7 bps to 6.540%, while PBS038 bucked the trend, slipping 1.1 bps to 6.822%. The Rupiah weakened slightly by 20 points to IDR 16,583/USD, while the U.S. 10-year Treasury yield rose to 4.150%, driven by renewed inflation expectations ahead of upcoming U.S. data releases.

Market liquidity was notably thin, with total government bond transactions plunging 47.5% to IDR 21.85 trillion (vs. IDR 41.62 trillion last Friday). Trade frequency also dropped 30.1% to 2,747 transactions, signaling a cautious stance among investors at the start of the week.

Among non-benchmark series, FR0091, PBS032, and PBS029 were actively traded at yields of 6.339%, 4.833%, and 6.294%, respectively. In the corporate bond segment, high-yield names remained in focus — SMINKP04CN5 (10.446%), SMOPPM02ACN1 (9.911%), and SISMDR01CN2 (8.113%) — suggesting continued appetite for yield enhancement amid subdued sovereign trading.

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## US 10 Year Treasury

The yield on the 10-year US Treasury note rose to around 4.14% on Monday, extending its advance from the previous session as investors assessed the economic implications of the ongoing government shutdown. Lawmakers once again failed to reach a funding agreement, forcing the continued suspension of key federal operations and delaying major data releases, including September's jobs report that had been set for Friday. On the monetary front, recent economic indicators have strengthened expectations for Federal Reserve rate cuts, with markets nearly fully pricing in a 25-basis-point reduction this month and another in December. Investors now look ahead to remarks from Fed officials later this week, including Governor Stephen Miran on Wednesday and Chair Jerome Powell on Thursday, for additional policy cues.

## Outlook

The market's performance reflected mild consolidation after last week's gains, as investors awaited further macroeconomic clarity, particularly on BI's liquidity distribution measures and potential global risk sentiment shifts ahead of U.S. CPI data. Despite the weaker trading activity, the ICBI's firm close indicates underlying demand stability amid favorable domestic monetary conditions.

Near-term, yields are expected to trade sideways with a slight downside bias, supported by lower U.S. yields, contained inflation, and ongoing carry attractiveness in Indonesian bonds. However, external volatility and thin liquidity could limit short-term upside potential.

## Strategy

According to the Relative Rotation Graph (RRG), long-term tenors above 10 years remain in the leading quadrant, except for the 11-year tenor. Meanwhile, tenors below 10 years are lagging the 10-year benchmark, except for the 9-year tenor. Overall, all tenors are still experiencing weakening momentum relative to the 10-year benchmark.

Given the market dynamics, we recommend the following:

**INDOGB: FR96, FR93, FR91, FR82, FR62**

**INDOIS: PBS35, PBS29, PBS15**

# 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	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

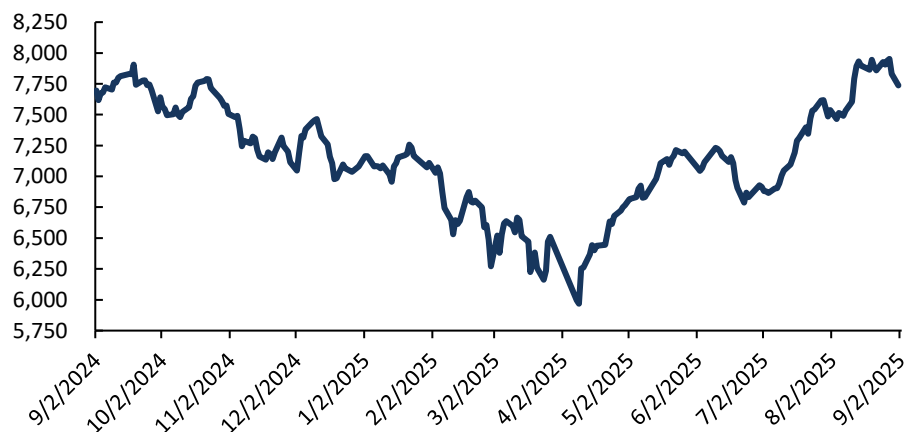
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,931
CNY / USD	7.1	CNY / IDR	2,324
EUR / USD	1.1	EUR / IDR	19,490
GBP / USD	1.3	GBP / IDR	22,228
HKD / USD	7.7	HKD / IDR	2,127
JPY / USD	150	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,924
NZD / USD	0.5	NZD / IDR	9,640
SAR / USD	3.7	SAR / IDR	4,411
SGD / USD	1.2	SGD / IDR	12,787
		USD / IDR	16,543

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 472 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.0	3,660	-0.8	-6.1	-10.2	-268
BMRI	0.6	4,260	-1.1	-3.1	-25.2	-112
EMTK	0.2	1,505	0.3	19.9	205.8	-98
BUMI	0.8	150	-6.8	0.6	27.1	-92
RAJA	0.8	4,620	13.5	45.7	69.8	-87
COIN	0.2	3,520	-2.7	5.7	3,420	-76
BBCA	1.3	7,500	-0.3	-1.6	-22.4	-74
ANTM	0.2	3,190	-0.3	0.9	109.1	-69
BBNI	0.1	4,000	-0.9	-2.4	-8.0	-68
IMPC	0.1	2,290	-6.1	4.0	518.9	-49

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	4.4	50.99	1,335	DSSA	-1.9	-14.34	798
CDIA	15.6	30.23	250	BNLI	-5.0	-9.63	203
MLPT	9.9	30.14	370	FILM	-14.7	-8.77	57
TPIA	3.6	21.33	679	IMPC	-6.1	-7.38	126
CUAN	11.2	18.14	200	HMSP	-7.9	-6.78	88
BRPT	3.8	12.61	375	TLKM	-1.9	-5.33	298
PANI	5.1	11.75	266	BMRI	-1.1	-4.13	394
BRMS	3.1	3.81	139	BBRI	-0.8	-4.03	549
JARR	9.7	3.76	47	BUMI	-6.8	-3.66	56
ARCI	13.9	2.89	26	BBCA	-0.3	-2.73	915

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXPROPERTY	3.4T	12.0	2,475.9B	2.6T	839.8B	127.2B	3.3T
IDXINFRA	5.1T	18.1	209.0B	1.8T	3.3T	1.6T	3.5T
IDXNONCYC	1.4T	4.9	97.1B	411.4B	1.0T	314.2B	1.1T
IDXBASIC	4.1T	14.5	44.5B	978.9B	3.1T	934.4B	3.1T
IDXENERGY	6.3T	22.4	22.0B	1.1T	5.1T	1.1T	5.1T
IDXHEALTH	241.5B	0.8	17.5B	59.3B	182.1B	41.8B	199.6B
COMPOSITE	28.1T	100.0		8.6T	19.5T	6.6T	21.5T
IDXTRANS	63.3B	0.2	-2.6B	6.2B	57.1B	8.8B	54.4B
IDXINDUST	712.0B	2.5	-29.8B	141.2B	570.7B	171.1B	540.9B
IDXCYCLIC	1.4T	4.9	90.7B	202.7B	1.2T	293.5B	1.1T
IDXTECHNO	2.2T	7.8	118.7B	419.0B	1.8T	537.7B	1.6T
IDXFINANCE	3.0T	10.6	-599.4B	757.7B	2.2T	1.3T	1.6T

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	0.36	7.3%	100.88	4.7%	4.9%	100.85	(18.44)	Expensive	0.36
2	FR86	8/13/2020	4/15/2026	0.53	5.5%	100.37	4.8%	4.9%	100.33	(10.04)	Expensive	0.52
3	FR37	5/18/2006	9/15/2026	0.95	12.0%	106.42	4.9%	4.9%	106.51	2.32	Cheap	0.90
4	FR56	9/23/2010	9/15/2026	0.95	8.4%	103.26	4.8%	4.9%	103.20	(10.28)	Expensive	0.92
5	FR90	7/8/2021	4/15/2027	1.53	5.1%	100.29	4.9%	4.9%	100.27	(1.59)	Expensive	1.46
6	FR59	9/15/2011	5/15/2027	1.61	7.0%	103.23	4.9%	5.0%	103.13	(7.71)	Expensive	1.52
7	FR42	1/25/2007	7/15/2027	1.78	10.3%	108.76	5.0%	5.0%	108.85	2.77	Cheap	1.62
8	FR94	3/4/2022	1/15/2028	2.28	5.6%	100.25	5.5%	5.1%	101.12	40.23	Cheap	2.13
9	FR47	8/30/2007	2/15/2028	2.36	10.0%	110.87	5.0%	5.1%	110.80	(5.51)	Expensive	2.12
10	FR64	8/13/2012	5/15/2028	2.61	6.1%	102.45	5.1%	5.1%	102.37	(3.55)	Expensive	2.42
11	FR95	8/19/2022	8/15/2028	2.86	6.4%	103.26	5.1%	5.2%	103.10	(6.82)	Expensive	2.62
12	FR99	1/27/2023	1/15/2029	3.28	6.4%	99.70	6.5%	5.3%	103.31	121.17	Cheap	2.94
13	FR71	9/12/2013	3/15/2029	3.44	9.0%	111.60	5.3%	5.3%	111.44	(5.85)	Expensive	3.02
14	101	11/2/2023	4/15/2029	3.53	6.9%	105.12	5.3%	5.3%	104.88	(7.71)	Expensive	3.13
15	FR78	9/27/2018	5/15/2029	3.61	8.3%	109.68	5.3%	5.4%	109.38	(9.64)	Expensive	3.15
16	104	8/22/2024	7/15/2030	4.78	6.5%	104.42	5.4%	5.6%	103.73	(16.65)	Expensive	4.10
17	FR52	8/20/2009	8/15/2030	4.86	10.5%	120.76	5.6%	5.6%	120.53	(5.78)	Expensive	3.93
18	FR82	8/1/2019	9/15/2030	4.95	7.0%	106.37	5.5%	5.6%	105.83	(12.54)	Expensive	4.23
19	FR87	8/13/2020	2/15/2031	5.37	6.5%	104.35	5.5%	5.7%	103.60	(16.26)	Expensive	4.55
20	FR85	5/4/2020	4/15/2031	5.53	7.8%	109.60	5.7%	5.7%	109.41	(4.23)	Expensive	4.53
21	FR73	8/6/2015	5/15/2031	5.61	8.8%	114.47	5.7%	5.8%	114.19	(6.09)	Expensive	4.53
22	FR54	7/22/2010	7/15/2031	5.78	9.5%	117.65	5.8%	5.8%	118.03	6.29	Cheap	4.54
23	FR91	7/8/2021	4/15/2032	6.53	6.4%	103.02	5.8%	5.9%	102.49	(9.70)	Expensive	5.34
24	FR58	7/21/2011	6/15/2032	6.70	8.3%	112.15	6.0%	5.9%	112.64	7.80	Cheap	5.29
25	FR74	11/10/2016	8/15/2032	6.87	7.5%	108.29	6.0%	6.0%	108.57	4.34	Cheap	5.44
26	FR96	8/19/2022	2/15/2033	7.37	7.0%	104.94	6.2%	6.0%	105.69	11.98	Cheap	5.80
27	FR65	8/30/2012	5/15/2033	7.61	6.6%	102.63	6.2%	6.1%	103.37	11.87	Cheap	6.01
28	100	8/24/2023	2/15/2034	8.37	6.6%	102.35	6.2%	6.2%	102.99	9.57	Cheap	6.45
29	FR68	8/1/2013	3/15/2034	8.45	8.4%	113.55	6.3%	6.2%	114.34	10.93	Cheap	6.28
30	FR80	7/4/2019	6/15/2035	9.70	7.5%	108.51	6.3%	6.3%	108.56	0.32	Cheap	7.07
31	103	8/8/2024	7/15/2035	9.78	6.8%	103.40	6.3%	6.3%	103.14	(3.77)	Expensive	7.18
32	FR72	7/9/2015	5/15/2036	10.62	8.3%	114.63	6.3%	6.4%	114.17	(5.77)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.70	6.3%	99.63	6.3%	6.4%	98.86	(10.22)	Expensive	7.85
34	FR45	5/24/2007	5/15/2037	11.62	9.8%	126.35	6.5%	6.5%	126.48	1.01	Cheap	7.53
35	FR93	1/6/2022	7/15/2037	11.78	6.4%	99.57	6.4%	6.5%	99.11	(5.79)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.62	7.5%	107.23	6.6%	6.5%	108.14	10.04	Cheap	8.35
37	FR98	9/15/2022	6/15/2038	12.70	7.1%	104.11	6.6%	6.5%	104.93	9.13	Cheap	8.52
38	FR50	1/24/2008	7/15/2038	12.78	10.5%	132.16	6.7%	6.6%	133.82	15.53	Cheap	7.79
39	FR79	1/7/2019	4/15/2039	13.53	8.4%	114.25	6.8%	6.6%	115.74	15.27	Cheap	8.45
40	FR83	11/7/2019	4/15/2040	14.54	7.5%	107.02	6.7%	6.7%	107.81	8.09	Cheap	9.03
41	106	1/9/2025	8/15/2040	14.87	7.1%	103.71	6.7%	6.7%	104.25	5.42	Cheap	9.31
42	FR57	4/21/2011	5/15/2041	15.62	9.5%	125.36	6.8%	6.7%	126.80	12.53	Cheap	8.99
43	FR62	2/9/2012	4/15/2042	16.54	6.4%	96.75	6.7%	6.7%	96.35	(4.12)	Expensive	10.07
44	FR92	7/8/2021	6/15/2042	16.70	7.1%	103.27	6.8%	6.8%	103.71	4.21	Cheap	9.97
45	FR97	8/19/2022	6/15/2043	17.70	7.1%	103.26	6.8%	6.8%	103.43	1.48	Cheap	10.28
46	FR67	7/18/2013	2/15/2044	18.38	8.8%	119.91	6.8%	6.8%	120.14	1.72	Cheap	9.97
47	107	1/9/2025	8/15/2045	19.87	7.1%	103.62	6.8%	6.9%	102.87	(6.88)	Expensive	10.83
48	FR76	9/22/2017	5/15/2048	22.62	7.4%	105.46	6.9%	6.9%	105.08	(3.30)	Expensive	11.34
49	FR89	1/7/2021	8/15/2051	25.88	6.9%	100.26	6.9%	7.0%	98.63	(13.80)	Expensive	12.16
50	102	1/5/2024	7/15/2054	28.79	6.9%	100.23	6.9%	7.0%	98.03	(17.92)	Expensive	12.54
51	105	8/27/2024	7/15/2064	38.80	6.9%	100.04	6.9%	7.1%	96.57	(26.57)	Expensive	13.54

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	0.02	6.1%	100.07	2.4%	4.4%	100.04	(200.17)	Expensive	0.02
2	PBS032	7/29/2021	7/15/2026	0.77	4.9%	100.03	4.8%	4.8%	100.05	2.28	Cheap	0.75
3	PBS021	12/5/2018	11/15/2026	1.11	8.5%	103.57	5.1%	4.9%	103.79	17.75	Cheap	1.06
4	PBS003	2/2/2012	1/15/2027	1.28	6.0%	101.30	4.9%	5.0%	101.20	(9.81)	Expensive	1.22
5	PBS020	10/22/2018	10/15/2027	2.02	9.0%	107.29	5.1%	5.3%	107.04	(13.99)	Expensive	1.84
6	PBS018	6/4/2018	5/15/2028	2.61	7.6%	105.54	5.3%	5.5%	105.18	(15.32)	Expensive	2.37
7	PBS030	6/4/2021	7/15/2028	2.78	5.9%	101.97	5.1%	5.5%	100.92	(41.39)	Expensive	2.55
8	PBSG1	9/22/2022	9/15/2029	3.95	6.6%	103.29	5.7%	5.8%	102.92	(10.82)	Expensive	3.50
9	PBS023	5/15/2019	5/15/2030	4.61	8.1%	109.21	5.8%	5.9%	108.81	(9.92)	Expensive	3.89
10	PBS012	1/28/2016	11/15/2031	6.11	8.9%	114.93	5.9%	6.1%	113.80	(21.13)	Expensive	4.83
11	PBS024	5/28/2019	5/15/2032	6.61	8.4%	112.27	6.1%	6.2%	111.69	(10.52)	Expensive	5.18
12	PBS025	5/29/2019	5/15/2033	7.61	8.4%	113.11	6.2%	6.3%	112.42	(10.94)	Expensive	5.77
13	PBS029	1/14/2021	3/15/2034	8.44	6.4%	100.53	6.3%	6.4%	100.06	(7.32)	Expensive	6.58
14	PBS022	1/24/2019	4/15/2034	8.53	8.6%	114.27	6.4%	6.4%	114.64	5.11	Cheap	6.19
15	PBS037	6/23/2021	6/23/2036	10.72	6.5%	100.09	6.5%	6.5%	99.97	(1.66)	Expensive	7.78
16	PBS004	2/16/2012	2/15/2037	11.37	6.1%	97.79	6.4%	6.5%	96.46	(17.11)	Expensive	8.16
17	PBS034	1/13/2022	6/15/2039	13.70	6.5%	99.64	6.5%	6.6%	98.76	(10.12)	Expensive	9.13
18	PBS007	9/29/2014	9/15/2040	14.95	9.0%	123.45	6.5%	6.7%	121.74	(16.00)	Expensive	9.00
19	PBS039	1/11/2024	7/15/2041	15.78	6.6%	99.25	6.7%	6.7%	99.26	0.00	Cheap	9.73
20	PBS035	3/30/2022	3/15/2042	16.45	6.8%	100.17	6.7%	6.7%	100.32	1.40	Cheap	10.02
21	PBS005	5/2/2013	4/15/2043	17.53	6.8%	99.33	6.8%	6.7%	100.08	7.40	Cheap	10.22
22	PBS028	7/23/2020	10/15/2046	21.04	7.8%	109.38	6.9%	6.8%	110.50	9.36	Cheap	10.81
23	PBS033	1/13/2022	6/15/2047	21.70	6.8%	99.64	6.8%	6.8%	99.28	(3.29)	Expensive	11.48
24	PBS015	7/21/2017	7/15/2047	21.79	8.0%	112.87	6.9%	6.8%	113.35	3.75	Cheap	10.94
25	PBS038	12/7/2023	12/15/2049	24.21	6.9%	100.64	6.8%	6.8%	100.36	(2.55)	Expensive	11.94

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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