

2 December 2025

Overview

Indonesia enters December 2025 under significant economic and disaster-response pressure, with floods across Sumatra prompting large-scale mobilization of national resources. The domestic economy remains resilient, supported by strong PMI expansion, a healthy trade surplus, and easing inflation, although supply bottlenecks and rising fuel prices pose emerging risks. Policy debates—including minimum wage delays, NU internal disputes, and fuel price reforms—reflect political and institutional tensions heading into 2026. Tourism demand is firming ahead of year-end holidays, supported by fare discounts and government incentives. Severe floods, landslides, and cyclone-related disruptions across Aceh, West Sumatra, and North Sumatra continue to weigh heavily on mobility, logistics, and local economic activity. Digital and technology developments—ranging from AI travel tools to emergency Starlink access—are increasingly shaping public service delivery. Fuel security and distribution remain a priority as adverse weather hampers access in disaster-hit areas. Overall, Indonesia faces a mixed backdrop of strong economic fundamentals but rising humanitarian and operational challenges as it transitions into 2026.

Key Comments

Economy, Business & Finance

Indonesia's PMI at 53.3 in November: Indonesia's manufacturing PMI rose to 53.3, a nine-month high driven by strong domestic orders. Supply constraints and weather disruptions pushed delivery times higher. Input costs increased, prompting manufacturers to raise selling prices.

Indonesia Oct-25 Trade Balance USD 4.34 Billion: Indonesia posted a USD 4.34bn surplus as exports rose 11.41% YoY, led by commodities and manufactured goods. Imports climbed 7.17% YoY, reflecting stronger demand for capital and intermediate goods. The trade outlook remains positive despite global softness and China-linked risks.

Indonesia November Inflation: Inflation eased to 2.72% YoY in November, below consensus expectations. Core inflation stayed steady at 2.36%, signaling resilient domestic demand. BI has little pressure to tighten policy as inflation remains within the target band.

Rejection of Mining Concession by NU Cadres and Officials:

Internal NU WhatsApp groups saw intense debate over disagreements between senior leaders on a mining concession partnership. The dispute centers on NU's mining company tasked with developing a concession in East Kutai. Leadership tension between Gus Yahya and Miftachul Akhyar has widened the internal rift.

BP, Vivo Announce Fuel Price Hike in Indonesia Starting

December 1: BP Indonesia raised fuel prices, with BP 92 increasing to IDR 13,000 per liter. Vivo also adjusted prices following global oil fluctuations and domestic distribution costs. The revisions took effect nationwide on December 1.

Indonesia Expects 19.34% Rise in Domestic Tourists for

Christmas and New Year 2026: The Tourism Ministry expects a 19.34% surge in holiday travel. Promotional packages and discounted transportation fares are already launched. Authorities foresee a boost in both domestic and foreign tourist numbers.

Pertamax Fuel Price Increases to IDR 12,750 per Liter Starting

December 1: Pertamina increased Pertamax (RON 92) to IDR 12,750 per liter in Jabodetabek. Pertamax Green (RON 95) also rose to IDR 13,300. The adjustments reflect oil market dynamics and updated cost structures.

North Sumatra Urges Pertamina to Ensure Fuel Supply in Flood-

Affected Areas: The North Sumatra Vice Governor requested Pertamina to secure supplies amid severe flooding. Fuel shortages threaten mobility and emergency response. Pertamina is coordinating distribution from regional hubs.

Special Fare Set at IDR 3,000 for Merak–Rangkasbitung

Farmers and Traders Train: The Transport Ministry set a special IDR 3,000 fare for farmers and traders on the Merak–Rangkasbitung route. The policy begins December 1. It aims to support small-scale producers and rural mobility.

Politics & National Affairs

Prabowo in Sumatra: Fuel Distribution Prioritized in Flood-Hit

Areas: President Prabowo emphasized ensuring fuel delivery in areas hit by floods and landslides. He visited the disaster zone in Central Tapanuli on December 1. Authorities are focusing on restoring access and logistics.

2 December 2025

Medical Aid from Malaysia Arrives in Aceh: A large shipment of Malaysian medical aid arrived at Sultan Iskandar Muda Airport. The supplies were delivered Saturday evening to support emergency care. Aceh's disaster response post is coordinating distribution.

Red Cross Projects IDR 60 Billion in Recovery Costs After Sumatra Floods: PMI Chair Jusuf Kalla estimates recovery will exceed IDR 60bn. Funds are needed for displaced families' basic needs over the next year. PMI teams continue distributing emergency assistance in worst-hit regions.

Power Outages Hamper Flood Response Efforts in Sumatra: BNPB said electricity outages are delaying rescue operations. Remote areas require helicopter access to repair damaged lines. Communication disruptions are affecting coordination and family tracing.

Digital Economy, Media & Telcos

Elon Musk Offers Free Starlink Internet to Support Sumatra Flood Victims: Elon Musk offered free Starlink connectivity for areas affected by the floods. The offer aims to restore communications in regions cut off by outages. Authorities are evaluating deployment logistics.

Govt bets on AI travel assistant to lure more foreign tourists: The Tourism Ministry launched MAiA, an AI-based travel assistant on the Wonderful Indonesia website. It provides instant, personalized travel recommendations for foreign visitors. The tool is intended to boost arrivals beyond pre-pandemic levels.

Regional Issues

Formation of Tropical Cyclone Senyar Responsible for Sumatra Flooding: BMKG confirmed Cyclone Senyar triggered the severe flooding. Indonesia is typically outside cyclone-prone zones, making this event unusual. The system formed north of Papua before moving westward.

Civil Society Coalition Urges Prabowo to Declare Sumatra Disaster a National Emergency: Community groups in Aceh call for a national emergency declaration. They cite widespread casualties, infrastructure losses, and economic paralysis. The coalition argues current response levels are insufficient.

Death Toll from Sumatra Floods Rises to 442: Official data show fatalities climbed to 442 as assessments continue. Over 100 villages across three provinces were devastated by floods and landslides. Authorities expect the toll to rise as remote areas become reachable.

Outlook

Indonesia closes 2025 with strong macro indicators but severe humanitarian disruptions that may affect short-term economic momentum. Flood-related logistics delays, fuel constraints, and infrastructure damage are likely to weigh on regional activity through early 2026. Inflation should remain contained despite fuel price adjustments, while manufacturing expansion is expected to continue unless supply chains deteriorate further. Tourism is set to rebound strongly during the holiday season, supported by AI-enabled digital services and transportation discounts. Political and institutional tensions—particularly within NU and disaster-response agencies—could influence policy consistency. Climate-related disasters will drive higher public spending on relief and infrastructure repair. BI's accommodative stance remains intact, though global volatility and commodity risks will continue to shape external balances. Overall, resilience remains strong, but the immediate risk profile is tilted toward disaster recovery and logistical stabilization.

2 December 2025

Market Movement

Jakarta Composite Index (JCI) opened December on a firmer footing, rising 0.47% to 8,548.8, supported by strength across cyclicals, telcos, and selective large caps. The Indonesia Sharia Stock Index (ISSI) also advanced 0.67% to 303.3, signaling a broadly constructive start to the month despite light foreign outflows.

Foreign investors recorded another day of modest selling, posting a net sell of IDR 104.3 billion in the regular market and IDR 16.2 billion in the negotiated market. While foreign positioning stayed cautious, domestic flows were sufficiently strong to keep the index in positive territory, led by major telco and blue-chip buying.

Regionally, markets were mixed: Japan's Nikkei slid 1.9% on profit-taking, while Hong Kong (+0.7%) and Shanghai (+0.7%) recovered on improved liquidity expectations. Singapore's STI was flat, and Korea's Kospi edged 0.2% lower, mirroring broader risk-on but uneven Asian sentiment.

Commodity movements were supportive, with gold edging up 0.4% to USD 4,255/oz, while Brent crude gained 1.7% to USD 64/bbl amid improving demand signals. The rupiah held stable at 16,659, lending a neutral backdrop for equity flows.

Cyclicals (IDXCYC) led sectoral gains, driven by strong moves in FILM, ENRG, and COIN, while property (IDXPROP) lagged on continued sentiment weakness and profit-taking. The top index contributors included TLKM (+4.0%), BBCA (+1.5%), DSSA (+2.6%), FILM (+14.5%), and GOTO (+4.7%), reflecting leadership from telcos and high-beta momentum plays.

Conversely, pressure was seen in ASII (-2.7%), RISE (-14.9%), BRPT (-3.1%), AMMN (-2.3%), and APIC (-14.1%), as investors rotated out of autos, commodities, and recent outperformers.

Foreign buying was concentrated in FILM, BBCA, ENRG, BMRI, and COIN, suggesting selective accumulation in growth and momentum names. Meanwhile, foreign selling was observed in BBRI, BUMI, MINA, RAJA, and BRPT, indicating profit-taking across financials and resources.

Top value trades were dominated by BUMI, BBRI, DEWA, MINA, and ENRG, reflecting heightened activity in both speculative counters and energy-related names.

Overall, the JCI maintained upward traction into December, supported by domestic liquidity, strong telco performance, and cyclical momentum—offsetting slight foreign outflows and mixed regional sentiment.

2 December 2025

Fixed Income

On Monday, 1 December 2025, the Indonesian government bond market opened the new month with mild gains, as the Indonesia Composite Bond Index (ICBI) edged up 3 bps to 11.12. Most Fixed Rate (FR) series strengthened, with FR0104 and FR0103 each dropping 3.9 bps to 5.803% and 6.262%, respectively. FR0107 slipped marginally by 0.1 bps to 6.538%, while FR0106 inched up 0.5 bps to 6.445%. The SBSN segment recorded mixed movements: PBS003 rose 5.8 bps to 5.027%, PBS034 was nearly flat at 6.334%, PBS030 dipped 0.2 bps to 5.136%, and PBS038 eased 0.7 bps to 6.662%. The rupiah strengthened 12 points to IDR 16,663/USD, while the UST 10-year yield moved higher to 4.040%.

Market liquidity declined sharply, with SUN trading volume plunging 35.53% to IDR 20.79 trillion, the lowest in recent periods. In contrast, transaction frequency surged 54.43% to 3,572 trades, indicating that trading was dominated by smaller-sized flows at the start of December. Non-benchmark series such as PBS0032, FR0091, and FR0101 were traded at 5.969%, 5.974%, and 5.597%, respectively. In the corporate bond space, yields printed at 7.946% (LPPI03BCN1), 8.605% (IJEE02B), and 9.821% (SIMORA02ACN1).

US 10 Year Treasury

The yield on the US 10-year Treasury note rose to around 4.04% on Monday, extending its rebound from Friday even as expectations for a Federal Reserve rate cut next week continued to build. Markets now price in an 87% probability of a 25 bps reduction at the upcoming meeting, supported by softer economic data and a series of dovish remarks from Fed officials. Investor focus also turned to reports that White House economic adviser Kevin Hassett has become a leading contender to replace Jerome Powell as Fed Chair — a prospect viewed as consistent with President Trump's push for lower interest rates. Markets now look ahead to fresh US data releases this week, particularly ADP private payrolls and PCE inflation figures, for further clarity on the Fed's near-term policy path.

Outlook

The early-December tone suggests a cautious but stabilizing market, with investors rebalancing positions after the volatility and profit-taking seen at the end of November. The sharp drop in volume paired with a spike in trade count highlights a wait-and-see stance dominated by smaller allocations, as market participants assess global yields, rupiah stability, and BI policy cues for the month ahead. With UST yields nudging higher and limited domestic catalysts early in the month, bond performance is expected to remain range-bound, with opportunities emerging if foreign inflows resume and currency pressures ease.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain in the *leading* quadrant, indicating stronger relative performance against the 10-year benchmark (GIDN10YR). Meanwhile, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, except for the 7-year tenor which continues to show improving momentum and has moved closer to the *leading* area. The 5-year and 6-year tenors also show slight improvement, entering the *improving* quadrant. Overall, most short-term tenors exhibit strengthening momentum, while longer tenors are starting to show early signs of momentum weakening relative to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR105, FR87, FR80, FR73, FR56

INDOIS: PBS35, PBS24, PBS12

DAILY ECONOMIC INSIGHTS



2 December 2025

Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.85	-2.90
BI 7DRRR (%)	6.00	4.75	4.25
10Y. Government Bond Yield (%)	7.00	6.70	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

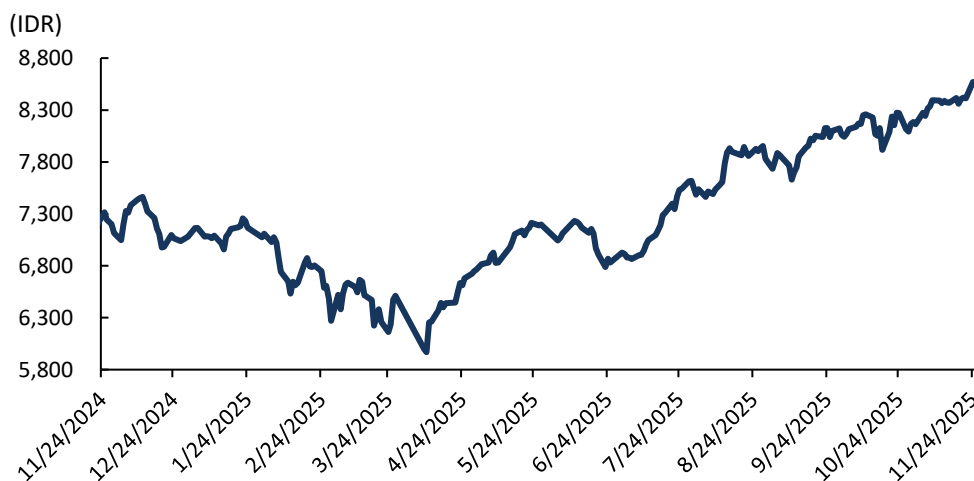
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,909
CNY / USD	7.0	CNY / IDR	2,354
EUR / USD	1.1	EUR / IDR	19,313
GBP / USD	1.3	GBP / IDR	22,047
HKD / USD	7.7	HKD / IDR	2,139
JPY / USD	156	JPY / IDR	107
MYR / USD	4.1	MYR / IDR	4,030
NZD / USD	0.5	NZD / IDR	9,551
SAR / USD	3.7	SAR / IDR	4,440
SGD / USD	1.3	SGD / IDR	12,850
		USD / IDR	16,655

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



2 December 2025

Foreign Flow: IDR 104.3 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.7	3,670	-0.2	-0.2	-10.0	-428
BUMI	1.7	246	0.8	0.8	108.4	-192
MINA	0.4	412	11.3	11.3	598.3	-75
RAJA	0.3	6,550	-0.7	-0.7	140.8	-56
BRPT	0.2	3,470	-3.0	-3.0	277.1	-45
CUAN	0.3	2,670	-0.3	-0.3	140.1	-44
PGAS	0.1	1,870	3.6	3.6	17.6	-43
INET	0.1	665	2.3	2.3	1,047	-37
SSIA	0.0	1,845	-1.6	-1.6	37.1	-32
ISAT	0.1	2,340	-2.0	-2.0	-5.6	-26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	2.5	19.69	869	RISE	-14.9	-17.42	111
BBCA	1.5	13.68	1,025	AMMN	-2.2	-9.75	468
MORA	9.8	12.72	156	BRPT	-3.0	-9.24	325
TLKM	3.9	12.43	362	PANI	-3.9	-8.33	228
FILM	14.5	11.23	99	ASII	-2.6	-6.35	258
ENRG	21.3	4.96	31	CMRY	-8.8	-3.91	45
CBDK	8.9	3.55	48	MLPT	-2.8	-3.65	137
GOTO	4.6	3.06	76	BREN	-0.2	-2.99	1,278
SRAJ	1.4	2.74	208	BYAN	-0.5	-2.98	584
BMRI	0.6	2.48	449	DNET	-2.1	-2.54	128

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	2.0T	9.1	296.5B	590.2B	1.4T	293.7B	1.7T
IDXTECHNO	749.7B	3.4	52.5B	220.4B	529.2B	167.8B	581.8B
IDXINDUST	697.5B	3.1	32.8B	297.9B	399.6B	265.1B	432.4B
IDXBASIC	2.4T	10.9	20.3B	567.8B	1.8T	547.4B	1.8T
IDXHEALTH	170.6B	0.7	2.6B	54.5B	116.0B	51.9B	118.6B
COMPOSITE	21.9T	100.0		5.9T	15.9T	6.1T	15.8T
IDXTRANS	159.4B	0.7	3.8B	5.7B	153.7B	9.5B	149.9B
IDXNONCYC	1.2T	5.4	23.4B	265.3B	977.3B	288.7B	953.9B
IDXFINANCE	3.8T	17.3	37.4B	1.8T	1.9T	1.9T	1.9T
IDXINFRA	1.8T	8.2	57.5B	558.2B	1.2T	615.7B	1.1T
IDXPROPERTY	1.5T	6.8	137.8B	183.8B	1.3T	321.6B	1.2T
IDXENERGY	7.3T	33.3	265.5B	1.3T	5.9T	1.6T	5.7T

Source: Bloomberg, STAR, SSI Research

2 December 2025

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	0.21	7.3%	100.57	4.3%	3.1%	100.88	124.31	Cheap	0.21
2	FR86	8/13/2020	4/15/2026	0.37	5.5%	100.24	4.8%	3.2%	100.85	159.43	Cheap	0.37
3	FR37	5/18/2006	9/15/2026	0.79	12.0%	105.75	4.4%	3.6%	106.50	82.14	Cheap	0.75
4	FR56	9/23/2010	9/15/2026	0.79	8.4%	102.68	4.8%	3.6%	103.70	122.37	Cheap	0.76
5	FR90	7/8/2021	4/15/2027	1.37	5.1%	100.21	5.0%	4.1%	101.31	82.63	Cheap	1.33
6	FR59	9/15/2011	5/15/2027	1.45	7.0%	102.69	5.0%	4.2%	103.91	84.93	Cheap	1.40
7	FR42	1/25/2007	7/15/2027	1.62	10.3%	108.19	4.9%	4.3%	109.17	58.17	Cheap	1.50
8	FR94	3/4/2022	1/15/2028	2.13	5.6%	101.08	5.1%	4.7%	101.83	36.79	Cheap	2.00
9	FR47	8/30/2007	2/15/2028	2.21	10.0%	110.01	5.1%	4.7%	110.92	38.81	Cheap	2.01
10	FR64	8/13/2012	5/15/2028	2.46	6.1%	101.65	5.4%	4.9%	102.85	51.78	Cheap	2.30
11	FR95	8/19/2022	8/15/2028	2.71	6.4%	102.78	5.3%	5.0%	103.42	24.51	Cheap	2.51
12	FR99	1/27/2023	1/15/2029	3.13	6.4%	99.75	6.5%	5.2%	103.43	128.93	Cheap	2.83
13	FR71	9/12/2013	3/15/2029	3.29	9.0%	110.02	5.6%	5.3%	111.16	34.74	Cheap	2.86
14	101	11/2/2023	4/15/2029	3.38	6.9%	103.89	5.6%	5.3%	104.83	29.31	Cheap	3.02
15	FR78	9/27/2018	5/15/2029	3.46	8.3%	108.18	5.6%	5.3%	109.13	28.27	Cheap	3.05
16	104	8/22/2024	7/15/2030	4.62	6.5%	102.83	5.8%	5.7%	103.38	13.17	Cheap	4.01
17	FR52	8/20/2009	8/15/2030	4.71	10.5%	119.49	5.7%	5.7%	119.68	3.07	Cheap	3.86
18	FR82	8/1/2019	9/15/2030	4.79	7.0%	104.83	5.8%	5.7%	105.40	12.83	Cheap	4.08
19	FR87	8/13/2020	2/15/2031	5.21	6.5%	102.48	5.9%	5.8%	103.20	15.57	Cheap	4.46
20	FR85	5/4/2020	4/15/2031	5.38	7.8%	109.43	5.7%	5.8%	108.85	(12.67)	Expensive	4.46
21	FR73	8/6/2015	5/15/2031	5.46	8.8%	113.10	5.9%	5.8%	113.51	7.95	Cheap	4.46
22	FR54	7/22/2010	7/15/2031	5.62	9.5%	117.45	5.8%	5.9%	117.27	(3.98)	Expensive	4.49
23	FR91	7/8/2021	4/15/2032	6.38	6.4%	102.11	6.0%	6.0%	102.17	0.96	Cheap	5.26
24	FR58	7/21/2011	6/15/2032	6.55	8.3%	111.76	6.0%	6.0%	112.14	6.21	Cheap	5.13
25	FR74	11/10/2016	8/15/2032	6.71	7.5%	107.67	6.1%	6.0%	108.18	8.55	Cheap	5.38
26	FR96	8/19/2022	2/15/2033	7.22	7.0%	104.71	6.2%	6.1%	105.45	12.10	Cheap	5.75
27	FR65	8/30/2012	5/15/2033	7.46	6.6%	102.71	6.2%	6.1%	103.23	8.46	Cheap	5.95
28	100	8/24/2023	2/15/2034	8.22	6.6%	102.59	6.2%	6.1%	103.06	7.01	Cheap	6.41
29	FR68	8/1/2013	3/15/2034	8.29	8.4%	113.61	6.2%	6.2%	114.28	9.14	Cheap	6.13
30	FR80	7/4/2019	6/15/2035	9.55	7.5%	108.71	6.3%	6.2%	109.00	3.71	Cheap	6.92
31	103	8/8/2024	7/15/2035	9.63	6.8%	103.50	6.3%	6.2%	103.65	1.91	Cheap	7.15
32	FR72	7/9/2015	5/15/2036	10.46	8.3%	114.85	6.3%	6.3%	114.91	0.48	Cheap	7.34
33	FR88	1/7/2021	6/15/2036	10.55	6.3%	100.02	6.2%	6.3%	99.71	(4.09)	Expensive	7.70
34	FR45	5/24/2007	5/15/2037	11.46	9.8%	127.96	6.3%	6.3%	127.60	(4.10)	Expensive	7.55
35	FR93	1/6/2022	7/15/2037	11.63	6.4%	100.68	6.3%	6.3%	100.33	(4.40)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.46	7.5%	109.26	6.4%	6.4%	109.66	4.36	Cheap	8.38
37	FR98	9/15/2022	6/15/2038	12.55	7.1%	106.11	6.4%	6.4%	106.47	4.01	Cheap	8.41
38	FR50	1/24/2008	7/15/2038	12.63	10.5%	133.76	6.5%	6.4%	135.46	15.85	Cheap	7.83
39	FR79	1/7/2019	4/15/2039	13.38	8.4%	116.80	6.5%	6.4%	117.63	8.09	Cheap	8.51
40	FR83	11/7/2019	4/15/2040	14.38	7.5%	109.51	6.5%	6.4%	110.02	5.00	Cheap	9.10
41	106	1/9/2025	8/15/2040	14.72	7.1%	106.38	6.4%	6.4%	106.54	1.44	Cheap	9.39
42	FR57	4/21/2011	5/15/2041	15.47	9.5%	125.29	6.8%	6.4%	129.59	37.71	Cheap	9.00
43	FR62	2/9/2012	4/15/2042	16.38	6.4%	99.15	6.5%	6.5%	99.07	(0.91)	Expensive	10.17
44	FR92	7/8/2021	6/15/2042	16.55	7.1%	105.73	6.6%	6.5%	106.59	8.13	Cheap	9.90
45	FR97	8/19/2022	6/15/2043	17.55	7.1%	105.90	6.6%	6.5%	106.60	6.43	Cheap	10.22
46	FR67	7/18/2013	2/15/2044	18.22	8.8%	123.38	6.5%	6.5%	123.82	3.34	Cheap	10.12
47	107	1/9/2025	8/15/2045	19.72	7.1%	106.48	6.5%	6.5%	106.63	1.21	Cheap	10.99
48	FR76	9/22/2017	5/15/2048	22.47	7.4%	107.21	6.7%	6.6%	109.57	19.08	Cheap	11.48
49	FR89	1/7/2021	8/15/2051	25.72	6.9%	101.73	6.7%	6.6%	103.57	14.63	Cheap	12.31
50	102	1/5/2024	7/15/2054	28.64	6.9%	101.58	6.7%	6.6%	103.44	14.19	Cheap	12.70
51	105	8/27/2024	7/15/2064	38.65	6.9%	101.84	6.7%	6.7%	103.05	8.53	Cheap	13.79

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



2 December 2025

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	PBS032	7/29/2021	7/15/2026	0.62	4.9%	100.04	4.8%	4.6%	100.14	16.37	Cheap	0.61
2	PBS021	12/5/2018	11/15/2026	0.96	8.5%	103.52	4.7%	4.7%	103.49	(5.65)	Expensive	0.93
3	PBS003	2/2/2012	1/15/2027	1.12	6.0%	101.05	5.0%	4.8%	101.33	25.11	Cheap	1.09
4	PBS020	10/22/2018	10/15/2027	1.87	9.0%	106.95	5.0%	5.0%	107.12	7.51	Cheap	1.73
5	PBS018	6/4/2018	5/15/2028	2.45	7.6%	105.91	5.0%	5.1%	105.71	(9.28)	Expensive	2.26
6	PBS030	6/4/2021	7/15/2028	2.62	5.9%	101.79	5.1%	5.2%	101.73	(3.19)	Expensive	2.43
7	PBSG1	9/22/2022	9/15/2029	3.79	6.6%	103.74	5.5%	5.4%	104.03	7.72	Cheap	3.35
8	PBS023	5/15/2019	5/15/2030	4.45	8.1%	109.82	5.6%	5.6%	109.96	3.04	Cheap	3.81
9	PBS012	1/28/2016	11/15/2031	5.96	8.9%	114.76	5.9%	5.8%	115.18	7.44	Cheap	4.77
10	PBS024	5/28/2019	5/15/2032	6.46	8.4%	112.36	6.0%	5.9%	113.17	14.05	Cheap	5.13
11	PBS025	5/29/2019	5/15/2033	7.46	8.4%	113.99	6.0%	6.0%	114.01	0.09	Cheap	5.74
12	PBS029	1/14/2021	3/15/2034	8.29	6.4%	102.37	6.0%	6.1%	101.75	(9.67)	Expensive	6.44
13	PBS022	1/24/2019	4/15/2034	8.38	8.6%	115.04	6.3%	6.1%	116.29	17.21	Cheap	6.17
14	PBS037	6/23/2021	6/23/2036	10.57	6.5%	100.15	6.5%	6.3%	101.71	20.32	Cheap	7.63
15	PBS004	2/16/2012	2/15/2037	11.22	6.1%	100.11	6.1%	6.3%	98.19	(24.18)	Expensive	8.18
16	PBS034	1/13/2022	6/15/2039	13.55	6.5%	101.50	6.3%	6.4%	100.49	(11.21)	Expensive	9.02
17	PBS007	9/29/2014	9/15/2040	14.80	9.0%	124.10	6.4%	6.5%	123.59	(4.96)	Expensive	8.87
18	PBS039	1/11/2024	7/15/2041	15.63	6.6%	100.15	6.6%	6.5%	100.99	8.47	Cheap	9.77
19	PBS035	3/30/2022	3/15/2042	16.30	6.8%	100.76	6.7%	6.5%	102.04	12.71	Cheap	9.89
20	PBS005	5/2/2013	4/15/2043	17.38	6.8%	102.01	6.6%	6.6%	101.80	(2.10)	Expensive	10.34
21	PBS028	7/23/2020	10/15/2046	20.88	7.8%	111.50	6.7%	6.7%	112.29	6.35	Cheap	10.95
22	PBS033	1/13/2022	6/15/2047	21.55	6.8%	101.92	6.6%	6.7%	100.97	(8.30)	Expensive	11.44
23	PBS015	7/21/2017	7/15/2047	21.63	8.0%	114.36	6.7%	6.7%	115.17	6.31	Cheap	11.05
24	PBS038	12/7/2023	12/15/2049	24.05	6.9%	102.54	6.7%	6.7%	102.03	(4.23)	Expensive	11.90

Source: Bloomberg, SSI Research

2 December 2025

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

Director

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
------------------	--------------------	-------------------------------	-----------------

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
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

DISCLAIMERS: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.