

3 December 2025

Overview

Indonesia enters early December with recovery efforts in Sumatra dominating the national agenda as floods and landslides continue to disrupt roads, electricity networks, and fuel access. Economic sentiment remains steady, supported by signs of stabilization in manufacturing, steady policy support from BI, and fresh capital injections into major SOEs such as Garuda Indonesia. However, inflationary pressures could re-emerge with rising fuel prices from BP, Vivo, and Pertamina. The government is intensifying labor and credit policy measures as fresh graduates struggle to secure jobs and loan demand remains weak. Political tensions within PBNU persist, reflecting deeper institutional friction linked to mining interests and internal governance. The government's flood response expenditures continue to climb, while infrastructure damage in Aceh and North Sumatra presents significant logistical challenges. Digital-sector developments—from Amazon's data center controversy in the US to ongoing national cybersecurity and platform regulation—remain closely watched. Overall, Indonesia balances improving macro conditions with intensifying climate-related shocks and political complexities heading into 2026.

Key Comments

Economy, Business & Finance

Danantara's Fresh Funds to Revive Garuda Indonesia: Garuda Indonesia had 20 grounded aircraft as of October 2025, reflecting severe financial distress that limited operational capacity across the group. Danantara's upcoming capital injection marks a major turning point for the airline. The new funding strengthens Garuda's ability to reactivate aircraft and restructure its long-term business plan.

Indonesian Business Actors Urged to Tap Into EU Market After IEU-CEPA Signed: Trade Minister Budi Santoso urged Indonesian businesses to expand exports to the EU following the completion of the IEU-CEPA deal. He highlighted opportunities for Indonesian firms to leverage stronger market access. Kadin members are encouraged to intensify trade missions and diversify product offerings to Europe.

PLN Ensures Swift Repair of Electrical Network Damaged by Aceh Flood: PLN has deployed 500 technicians nationwide to restore damaged 150-kV transmission towers in Aceh. The operation has been underway since November 30 with military support by land and air. PLN says the TNI's logistical assistance has accelerated overall recovery efforts.

Mining Dispute Behind the PBNU's Internal Conflict: Senior NU members met at Gus Yahya's residence to discuss issues raised by Rais Am Miftachul Akhyar. The tensions revolve around organizational finances and disputes over a mining concession in East Kutai. Internal disagreements have intensified PBNU's broader leadership conflict.

Indonesia's Islamic Banking Market Share Lags Behind Malaysia, Saudi Arabia: PEBS FEB UI notes Indonesia's Islamic banking market share is only 7.3% despite having the world's largest Muslim population. This level is far lower than peers such as Saudi Arabia and Malaysia. Experts say stronger policy support and product innovation are needed.

Airbus A320 Fleet in Indonesia Declared Safe for Flight: The Transportation Ministry confirmed all Indonesian A320 aircraft are airworthy following inspections. The review followed EASA's directive on aircraft control software. Authorities say no abnormalities were found.

Indonesian Gov't Delivers 72.6 Tons of Food Aid to Flood-Hit North Sumatra: The National Food Agency delivered 72.6 tons of aid to flood-affected areas. Officials say more shipments will follow. Distribution continues across severely impacted communities.

Bank Indonesia to Gather Entrepreneurs and Banks to Discuss Credit: BI Governor Perry Warjiyo said BI will convene forums between banks and businesses to address weak loan demand. More seminars and FGD sessions will be held throughout 2026. BI aims to support credit acceleration and economic momentum.

Govt urges businesses to hire fresh graduates amid stubborn jobless rate: The government called on private companies to lower entry barriers for new graduates. Airlangga Hartarto highlighted that strict experience requirements prevent many from securing work. Around 1.5 million new job seekers enter the labor force annually.

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Politics & National Affairs

Severe Floods in Aceh Cause Mud-Covered Roads, Damaged Bridges: Roads in Peusangan Raya and Jangka districts remain covered in mud, debris, and dust after major floods. Heavy equipment is being used to clear access routes. Several nearby homes appear abandoned due to thick layers of sediment.

Indonesia's Flood Aid for Sumatra Approaches IDR 25 Billion: The government has spent nearly IDR 25bn on evacuations and logistical aid across Sumatra. More than 509 emergency responders have been deployed. Social Affairs Minister Gus Ipul says assistance continues to expand.

Major Routes in Aceh Still Cut Off as Floods and Landslides Devastate Province: BNPB reports that most key roads in Aceh remain impassable. Routes connecting major districts are severely damaged. Banda Aceh–Lhokseumawe access is also disrupted.

Several Areas Still Without Power, Residents Queue for Fuel: Long queues formed at Banda Aceh gas stations as power outages caused supply disruptions. Residents waited beyond the road area to purchase fuel. The situation has worsened amid ongoing flooding.

Gov't to Provide IDR 15 Million Compensation to Families of Deceased in Sumatra Floods: The government announced IDR 15m compensation for families of deceased victims and IDR 5m for severely injured survivors. Long-term housing plans are also being prepared. Assistance will be distributed gradually as verification continues.

Digital Economy, Media & Telcos

Amazon Data Center in Oregon Blamed for Cancer and Miscarriage Spike: Local communities in eastern Oregon raised concerns about the health impact of Amazon's data center. Reports cite contaminated groundwater used for cooling as a contributing factor. Residents fear increased exposure to pollutants linked to disease risks.

Regional Issues

Sumatra flood toll hits 631, one million in shelters: BNPB reports the death toll reached 631 with one million displaced. Rescuers are still searching for 472 missing people. Multiple countries faced impacts after a rare storm formed in the Malacca Strait.

KAI begins operation of dedicated train service for farmers and traders: KAI launched a new service on the Rangkasbitung–Merak route with dedicated carriages for farmers and traders. The initiative aims to support rural supply chains. All commuter trains on the route now include a special goods carriage.

Outlook

Indonesia's near-term outlook hinges heavily on the pace of disaster recovery in Aceh and North Sumatra, where infrastructure damage may disrupt supply chains and mobility through early 2026. Despite these pressures, macro indicators remain stable, with BI maintaining policy support and government spending providing counter-cyclical momentum. SOE reform—particularly Garuda's recapitalization—may improve transport capacity ahead of peak travel seasons. Labor-market pressures will persist unless private hiring improves, especially for new graduates. Energy markets pose inflation risks given rising fuel prices and distribution challenges in impacted regions. Political and organizational tensions, including PBNU's internal dispute, may influence policymaking dynamics. Climate-driven disasters are likely to increase fiscal burdens and accelerate calls for adaptation investment. Overall, resilience remains intact, but the balance of risks leans toward continued disaster response, infrastructure repair, and cautious policy management entering 2026.

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Market Movement

Jakarta Composite Index (JCI) extended its upward momentum on Tuesday, rising 0.80% to 8,617.0, supported by improving sentiment in industrials and continued domestic accumulation. The Indonesia Sharia Stock Index (ISSI) also strengthened 0.72% to 305.5, marking another day of broad-based buying despite mixed regional cues.

Foreign investors posted a net buy of IDR 749 billion in the regular market but recorded IDR 295.1 billion net sell in the negotiated market, suggesting selective positioning rather than broad risk-on appetite. Nonetheless, steady inflows helped sustain market momentum, particularly across blue-chip industrials and mining names.

Asian equities were mixed. Korea's Kospi surged 1.9%, supported by tech strength, while Singapore's STI gained 0.3%. Japan's Nikkei was flat, China's Shanghai Composite slipped 0.4%, and Hong Kong's Hang Seng edged up 0.2% as investors weighed weak property data against supportive liquidity measures.

In commodities, gold fell 1.1% to USD 4,185/oz, while Brent crude slipped 0.2% to USD 63/bbl. The rupiah weakened slightly to 16,623 (+0.2%), but currency movements were not significant enough to distort equity flows.

Sector-wise, industrials (IDXINDUS) led gains, lifted by strong moves in ASII and TPIA, while healthcare (IDXHLTH) lagged due to sell-offs in KLBF and defensive names. The top contributors to the index included ASII (+3.9%), DSSA (+2.4%), TPIA (+5.1%), AMMN (+3.5%), and BBRI (+1.1%), underscoring sustained rotation into cyclical and high-beta names.

Meanwhile, the biggest drags were TLKM (-2.5%), GOTO (-3.0%), KLBF (-5.4%), BBKA (-0.3%), and BYAN (-0.7%), reflecting weakness in telcos, consumer staples, and select large caps.

Foreign buying was concentrated in CDIA, BRMS, ASII, CUAN, and BREN, signaling appetite for industrial conglomerates, mining, and growth mid-caps. On the other hand, foreign investors reduced exposure to ICBP, KLBF, FILM, COIN, and BULL, indicating a pause in consumer and media plays after recent gains.

Top value trades were dominated by CDIA, BBRI, BBKA, BRMS, and CBDK, highlighting strong activity across financials, industrials, and speculative small caps.

Overall, the JCI's advance reflects healthy domestic liquidity and strong industrial-sector leadership, offsetting weakness in defensives and mixed global leads. The market enters early December with constructive momentum and selective foreign participation.

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Fixed Income

On Tuesday, 2 December 2025, the Indonesian government bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) rising 9 bps to 11.23. Most Fixed Rate (FR) series posted yield improvements: FR0104 fell 6.3 bps to 5.740%, FR0107 slipped 0.1 bps to 6.537%, while FR0103 and FR0106 inched up 1.2 bps and 0.4 bps to 6.275% and 6.448%, respectively. SBSN movements were mixed—PBS003 dropped 2.4 bps to 5.001%, PBS030 and PBS034 each rose 0.5 bps, while PBS038 climbed 0.4 bps to 6.666%. The rupiah strengthened 38 points to IDR 16,625/USD, whereas the UST 10-year yield edged higher to 4.086%.

SUN trading activity surged sharply, with volume jumping 75.18% to IDR 36.42 trillion, although trade frequency fell 20.38% to 2,844 transactions. This indicates a strong return of large-sized flows at the start of December, even as overall participation moderated. Non-benchmark series such as FR0109, FR0108, and FR0102 traded at 5.676%, 6.246%, and 6.759%, respectively. In the corporate bond segment, yields were recorded at 6.169% (PALM02BCN3), 6.043% (WISL03B), and 9.848% (SIJEE01B).

US 10 Year Treasury

The yield on the US 10-year Treasury note held steady at 4.09% on Tuesday, following a sharp rise in the previous session to its highest level in roughly two weeks. Monday's move was driven by turbulence across global bond markets after the Governor of the Bank of Japan signaled the possibility of a rate hike this month. A shift toward higher rates in Japan could prompt domestic investors to keep more capital in local bonds rather than allocating to higher-yielding foreign assets such as Treasuries. Additional upward pressure on US yields came from a surge in corporate bond issuance, including new deals from Merck & Co. Meanwhile, Monday's data showed further deterioration in US manufacturing activity, helping keep expectations for a 25 bps Federal Reserve rate cut elevated. Markets currently assign an 88% probability to such a move. Investors now turn to the November ADP employment report on Wednesday and the delayed September PCE data on Friday for clearer signals on the Fed's policy path.

Outlook

The market's early-month rebound reflects improving risk appetite, supported by a firmer rupiah and renewed demand for medium-to-long tenor papers. The surge in volume—despite lower trade frequency—suggests institutional investors re-entering the market with larger allocations following last week's subdued liquidity. However, upward pressure from UST yields and lingering global rate uncertainty may keep gains in check. In the near term, bond performance is expected to remain constructive but selective, with investors closely monitoring currency stability and external cues ahead of key macro releases.

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: FR102, FR98, FR90, FR87, FR82

INDOIS: PBS37, PBS35, PBS22

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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

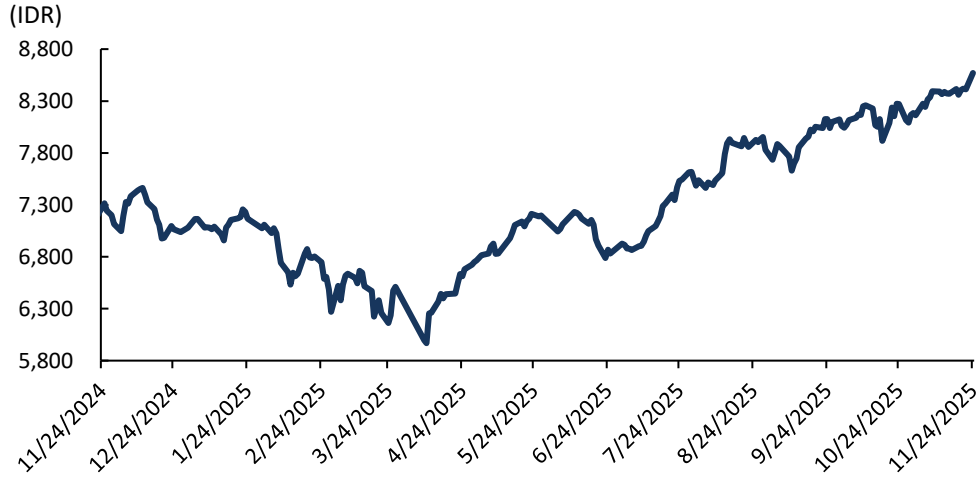
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,894
CNY / USD	7.0	CNY / IDR	2,351
EUR / USD	1.1	EUR / IDR	19,347
GBP /USD	1.3	GBP / IDR	21,963
HKD / USD	7.7	HKD / IDR	2,134
JPY / USD	156	JPY / IDR	107
MYR /USD	4.1	MYR / IDR	4,023
NZD / USD	0.5	NZD / IDR	9,524
SAR / USD	3.7	SAR / IDR	4,430
SGD / USD	1.3	SGD / IDR	12,816
		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 749 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
CDIA	1.0	2,050	6.7	6.2	978.9	239
BRMS	1.1	1,015	2.5	4.1	193.3	142
ASII	1.0	6,625	3.9	1.1	35.2	136
CUAN	0.6	2,740	2.6	2.2	146.4	94
BREN	0.4	9,650	1.0	0.7	4.0	84
BBCA	2.7	8,375	-0.3	1.2	-13.4	80
BMRI	1.6	4,850	-0.2	0.4	-14.9	78
UNTR	0.3	28,525	1.9	1.8	6.5	68
EMTK	0.2	1,295	7.0	5.7	163.2	63
CBDK	0.5	8,900	4.4	13.7	119.2	57

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	5.0	29.09	673	TLKM	-2.4	-7.99	353
DSSA	2.3	18.66	890	BYAN	-0.7	-3.73	580
AMMN	3.4	14.63	484	DCII	-0.6	-3.20	560
CDIA	6.7	14.55	256	ICBP	-3.5	-3.13	94
MORA	9.7	13.78	173	BBCA	-0.2	-2.73	1,022
BREN	1.0	11.99	1,291	KLBF	-5.3	-2.72	53
ASII	3.9	9.07	268	PGUN	-3.9	-2.44	66
CUAN	2.6	7.05	308	GOTO	-2.9	-2.04	74
IMPC	4.1	6.39	177	MLPT	-1.4	-1.72	135
CASA	7.8	5.86	90	DNET	-1.3	-1.59	127

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	2.7T	12.3	286.8B	879.1B	1.8T	592.3B	2.1T
IDXINDUST	1.0T	4.5	202.0B	485.3B	555.7B	283.3B	757.8B
IDXINFRA	2.3T	10.5	197.6B	858.5B	1.5T	660.9B	1.7T
IDXFINANCE	4.1T	18.7	114.2B	1.9T	2.1T	1.8T	2.2T
IDXTECHNO	914.2B	4.1	105.9B	282.0B	632.1B	176.1B	738.1B
IDXPROPERT	1.6T	7.3	70.3B	321.6B	1.3T	251.2B	1.4T
IDXENERGY	5.3T	24.2	32.8B	1.0T	4.2T	1.0T	4.3T
IDXTRANS	237.0B	1.0	2.2B	19.9B	217.0B	17.7B	219.3B
COMPOSITE	21.9T	100.0		6.7T	15.1T	6.2T	15.6T
IDXNONCYC	1.6T	7.3	-100.2B	456.0B	1.1T	556.3B	1.0T
IDXHEALTH	547.6B	2.5	-123.9B	215.7B	331.8B	339.6B	207.9B
IDXCYCLIC	1.2T	5.4	-334.1B	162.3B	1.1T	496.5B	794.4B

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	0.21	7.3%	100.57	4.3%	3.1%	100.87	123.14	Cheap	0.21
2	FR86	8/13/2020	4/15/2026	0.37	5.5%	100.21	4.9%	3.2%	100.84	167.44	Cheap	0.37
3	FR37	5/18/2006	9/15/2026	0.79	12.0%	105.69	4.5%	3.6%	106.48	87.16	Cheap	0.75
4	FR56	9/23/2010	9/15/2026	0.79	8.4%	102.67	4.8%	3.6%	103.69	123.30	Cheap	0.76
5	FR90	7/8/2021	4/15/2027	1.37	5.1%	100.16	5.0%	4.1%	101.32	86.92	Cheap	1.32
6	FR59	9/15/2011	5/15/2027	1.45	7.0%	102.73	5.0%	4.2%	103.91	81.95	Cheap	1.39
7	FR42	1/25/2007	7/15/2027	1.62	10.3%	108.08	5.0%	4.3%	109.16	64.27	Cheap	1.50
8	FR94	3/4/2022	1/15/2028	2.12	5.6%	100.95	5.1%	4.7%	101.83	43.32	Cheap	2.00
9	FR47	8/30/2007	2/15/2028	2.21	10.0%	109.94	5.2%	4.7%	110.92	41.70	Cheap	2.01
10	FR64	8/13/2012	5/15/2028	2.45	6.1%	101.86	5.3%	4.9%	102.85	42.53	Cheap	2.30
11	FR95	8/19/2022	8/15/2028	2.71	6.4%	102.68	5.3%	5.0%	103.42	28.22	Cheap	2.50
12	FR99	1/27/2023	1/15/2029	3.13	6.4%	99.72	6.5%	5.2%	103.43	130.15	Cheap	2.83
13	FR71	9/12/2013	3/15/2029	3.29	9.0%	110.16	5.6%	5.3%	111.15	29.96	Cheap	2.86
14	101	11/2/2023	4/15/2029	3.37	6.9%	104.18	5.5%	5.3%	104.83	19.89	Cheap	3.02
15	FR78	9/27/2018	5/15/2029	3.45	8.3%	108.40	5.5%	5.3%	109.12	21.38	Cheap	3.05
16	104	8/22/2024	7/15/2030	4.62	6.5%	103.06	5.7%	5.7%	103.38	7.49	Cheap	4.01
17	FR52	8/20/2009	8/15/2030	4.71	10.5%	118.63	5.9%	5.7%	119.67	22.05	Cheap	3.85
18	FR82	8/1/2019	9/15/2030	4.79	7.0%	104.84	5.8%	5.7%	105.40	12.52	Cheap	4.07
19	FR87	8/13/2020	2/15/2031	5.21	6.5%	102.92	5.8%	5.8%	103.20	5.86	Cheap	4.46
20	FR85	5/4/2020	4/15/2031	5.37	7.8%	109.27	5.7%	5.8%	108.85	(9.42)	Expensive	4.45
21	FR73	8/6/2015	5/15/2031	5.45	8.8%	113.60	5.8%	5.8%	113.51	(2.18)	Expensive	4.46
22	FR54	7/22/2010	7/15/2031	5.62	9.5%	117.24	5.8%	5.9%	117.27	(0.18)	Expensive	4.48
23	FR91	7/8/2021	4/15/2032	6.38	6.4%	102.22	5.9%	6.0%	102.17	(1.16)	Expensive	5.26
24	FR58	7/21/2011	6/15/2032	6.54	8.3%	111.55	6.1%	6.0%	112.14	9.87	Cheap	5.13
25	FR74	11/10/2016	8/15/2032	6.71	7.5%	107.62	6.1%	6.0%	108.18	9.33	Cheap	5.37
26	FR96	8/19/2022	2/15/2033	7.21	7.0%	105.02	6.1%	6.1%	105.45	7.00	Cheap	5.75
27	FR65	8/30/2012	5/15/2033	7.46	6.6%	102.98	6.1%	6.1%	103.23	4.06	Cheap	5.95
28	100	8/24/2023	2/15/2034	8.21	6.6%	102.56	6.2%	6.1%	103.06	7.46	Cheap	6.40
29	FR68	8/1/2013	3/15/2034	8.29	8.4%	114.00	6.2%	6.2%	114.28	3.58	Cheap	6.13
30	FR80	7/4/2019	6/15/2035	9.54	7.5%	109.03	6.2%	6.2%	109.00	(0.54)	Expensive	6.93
31	103	8/8/2024	7/15/2035	9.62	6.8%	103.41	6.3%	6.2%	103.65	3.17	Cheap	7.14
32	FR72	7/9/2015	5/15/2036	10.46	8.3%	115.23	6.2%	6.3%	114.91	(4.09)	Expensive	7.34
33	FR88	1/7/2021	6/15/2036	10.55	6.3%	100.26	6.2%	6.3%	99.71	(7.27)	Expensive	7.70
34	FR45	5/24/2007	5/15/2037	11.46	9.8%	127.88	6.3%	6.3%	127.60	(3.24)	Expensive	7.55
35	FR93	1/6/2022	7/15/2037	11.63	6.4%	100.71	6.3%	6.3%	100.33	(4.75)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.46	7.5%	109.26	6.4%	6.4%	109.66	4.26	Cheap	8.38
37	FR98	9/15/2022	6/15/2038	12.55	7.1%	106.24	6.4%	6.4%	106.47	2.52	Cheap	8.41
38	FR50	1/24/2008	7/15/2038	12.63	10.5%	133.67	6.5%	6.4%	135.45	16.70	Cheap	7.82
39	FR79	1/7/2019	4/15/2039	13.38	8.4%	117.07	6.4%	6.4%	117.63	5.34	Cheap	8.51
40	FR83	11/7/2019	4/15/2040	14.38	7.5%	109.54	6.5%	6.4%	110.02	4.61	Cheap	9.10
41	106	1/9/2025	8/15/2040	14.72	7.1%	106.39	6.4%	6.4%	106.54	1.35	Cheap	9.38
42	FR57	4/21/2011	5/15/2041	15.46	9.5%	125.25	6.8%	6.4%	129.59	38.01	Cheap	9.00
43	FR62	2/9/2012	4/15/2042	16.38	6.4%	99.22	6.5%	6.5%	99.07	(1.57)	Expensive	10.17
44	FR92	7/8/2021	6/15/2042	16.55	7.1%	105.80	6.5%	6.5%	106.59	7.44	Cheap	9.90
45	FR97	8/19/2022	6/15/2043	17.55	7.1%	105.78	6.6%	6.5%	106.60	7.57	Cheap	10.22
46	FR67	7/18/2013	2/15/2044	18.22	8.8%	123.39	6.5%	6.5%	123.82	3.21	Cheap	10.12
47	107	1/9/2025	8/15/2045	19.72	7.1%	106.49	6.5%	6.5%	106.63	1.11	Cheap	10.99
48	FR76	9/22/2017	5/15/2048	22.47	7.4%	107.63	6.7%	6.6%	109.57	15.60	Cheap	11.50
49	FR89	1/7/2021	8/15/2051	25.72	6.9%	101.81	6.7%	6.6%	103.57	13.97	Cheap	12.31
50	102	1/5/2024	7/15/2054	28.64	6.9%	101.46	6.8%	6.6%	103.44	15.16	Cheap	12.69
51	105	8/27/2024	7/15/2064	38.65	6.9%	101.83	6.7%	6.7%	103.05	8.57	Cheap	13.79

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	PBS032	7/29/2021	7/15/2026	0.62	4.9%	100.03	4.8%	4.6%	100.14	18.42	Cheap	0.61
2	PBS021	12/5/2018	11/15/2026	0.95	8.5%	103.46	4.7%	4.7%	103.48	(1.09)	Expensive	0.92
3	PBS003	2/2/2012	1/15/2027	1.12	6.0%	101.08	5.0%	4.8%	101.33	21.73	Cheap	1.08
4	PBS020	10/22/2018	10/15/2027	1.87	9.0%	106.88	5.1%	5.0%	107.11	11.02	Cheap	1.73
5	PBS018	6/4/2018	5/15/2028	2.45	7.6%	105.87	5.0%	5.1%	105.70	(7.41)	Expensive	2.26
6	PBS030	6/4/2021	7/15/2028	2.62	5.9%	101.78	5.1%	5.2%	101.73	(2.72)	Expensive	2.43
7	PBSG1	9/22/2022	9/15/2029	3.79	6.6%	103.74	5.5%	5.4%	104.03	7.71	Cheap	3.34
8	PBS023	5/15/2019	5/15/2030	4.45	8.1%	109.68	5.6%	5.6%	109.96	6.38	Cheap	3.81
9	PBS012	1/28/2016	11/15/2031	5.96	8.9%	114.75	5.9%	5.8%	115.18	7.61	Cheap	4.77
10	PBS024	5/28/2019	5/15/2032	6.45	8.4%	112.36	6.0%	5.9%	113.17	14.00	Cheap	5.13
11	PBS025	5/29/2019	5/15/2033	7.45	8.4%	113.96	6.0%	6.0%	114.01	0.51	Cheap	5.73
12	PBS029	1/14/2021	3/15/2034	8.29	6.4%	102.44	6.0%	6.1%	101.75	(10.71)	Expensive	6.44
13	PBS022	1/24/2019	4/15/2034	8.37	8.6%	115.90	6.2%	6.1%	116.29	5.10	Cheap	6.18
14	PBS037	6/23/2021	6/23/2036	10.56	6.5%	100.11	6.5%	6.3%	101.71	20.88	Cheap	7.62
15	PBS004	2/16/2012	2/15/2037	11.21	6.1%	100.11	6.1%	6.3%	98.20	(24.16)	Expensive	8.18
16	PBS034	1/13/2022	6/15/2039	13.54	6.5%	101.45	6.3%	6.4%	100.49	(10.71)	Expensive	9.02
17	PBS007	9/29/2014	9/15/2040	14.80	9.0%	124.03	6.5%	6.5%	123.59	(4.34)	Expensive	8.86
18	PBS039	1/11/2024	7/15/2041	15.63	6.6%	101.30	6.5%	6.5%	100.99	(3.28)	Expensive	9.80
19	PBS035	3/30/2022	3/15/2042	16.29	6.8%	100.76	6.7%	6.5%	102.04	12.70	Cheap	9.89
20	PBS005	5/2/2013	4/15/2043	17.38	6.8%	101.99	6.6%	6.6%	101.80	(1.97)	Expensive	10.34
21	PBS028	7/23/2020	10/15/2046	20.88	7.8%	111.46	6.7%	6.7%	112.29	6.68	Cheap	10.94
22	PBS033	1/13/2022	6/15/2047	21.55	6.8%	101.86	6.6%	6.7%	100.97	(7.74)	Expensive	11.43
23	PBS015	7/21/2017	7/15/2047	21.63	8.0%	114.22	6.7%	6.7%	115.17	7.42	Cheap	11.04
24	PBS038	12/7/2023	12/15/2049	24.05	6.9%	102.48	6.7%	6.7%	102.03	(3.76)	Expensive	11.89

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



3 December 2025

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