

4 December 2025

Overview

Indonesia begins December with mixed signals across economic recovery, disaster management, and digital-sector developments. Shrimp exports to the US have resumed, restoring confidence after the Cesium-137 scare, while broader consumer sentiment continues to weaken under inflationary pressures. Infrastructure damage from the Sumatra floods remains severe, with isolated villages, crippled road networks, and long recovery timelines anticipated. Politically, debates over disaster status and internal NU tensions continue to shape public discourse, alongside new pushes in global governance such as Indonesia's WIPO royalty proposal. In the private sector, studies highlight shifting consumer behavior, and controversies emerge over mining impacts and misinformation around rice self-sufficiency. Apple's expected rise as global smartphone leader reflects Indonesia's increasingly tech-forward market environment. Rescue efforts are intensifying, with K9 units deployed to locate hundreds still missing. Overall, Indonesia faces the dual challenge of navigating climate-driven crises while sustaining economic momentum and regulatory credibility heading into 2026.

Key Comments

Economy, Business & Finance

Indonesia Re-Exports Shrimp to the US After Cesium-137 Safety Clearance: The KKP has resumed shrimp exports to the US following certification confirming the products are free of Cesium-137 contamination. This new shipment totals 182 tons valued at roughly IDR 25 billion. Authorities say inspection procedures have been strengthened to avoid recurrence.

Minister Claims US Trust Restored in Indonesian Shrimp Exports: Minister Zulkifli Hasan says rising US demand shows restored trust after the contamination case. He emphasized Indonesia's ability to respond quickly to export issues. The statement was made during the dispatch of 128 tons of shrimp from Tanjung Priok.

Fact Check: Claim That Indonesia's Rice Self-Sufficiency Caused Global Price Drop Is False: Viral posts on TikTok, Facebook, and YouTube claim Indonesia's rice policy caused a 42% drop in global prices. Fact checks confirm this narrative is false and unsupported by global commodity data. The content misattributes normal global price movements to Indonesia's domestic policy.

UOB Study Finds Shifts in Consumer Shopping Habits Amid Inflation: A study by BCG partner Ferry Malvina shows Indonesian consumers are adjusting spending due to rising living costs. Around 40% have reduced major discretionary purchases. The survey involved 1,000 Indonesians aged 18–65.

Agincourt Rejects Claims Its Mining Contributed to North Sumatra Floods: PT Agincourt Resources denies allegations that its Martabe operations contributed to recent deadly floods. The company says such claims are premature and not backed by evidence. Initial assessments indicate external weather triggers as the primary cause.

Indonesia Won't Phase Out Fossil Fuels, Hashim Asserts: Hashim Djojohadikusumo says Indonesia will maintain its own approach despite global pressure to cut fossil fuel use. He stresses the government is not committing to a phase-out. The remark underscores Indonesia's ongoing reliance on traditional energy sources.

Politics & National Affairs

TNI Aid Airdrops in Sumatra Spark Criticism After Video Shows Damaged Supplies: A viral video shows torn rice sacks and scattered instant noodles from aid airdrops in Tapanuli. Residents were seen collecting spilled supplies. Public criticism centers on poor packaging and distribution execution.

Government Disburses IDR 13.3 Billion for Education Recovery in Aceh, North Sumatra, and West Sumatra: The Education Ministry allocated IDR 13.3bn to restore learning services in disaster-affected regions. The funds cover initial repairs and service continuity. Damage assessments for facilities are still ongoing.

Sumatra Floods and Landslides Leave Five Villages in Agam Cut Off: Five nagaris in Agam Regency remain isolated after flash floods and landslides. Dozens of landslide points must be cleared to reopen access. Around 18,000 residents are currently affected.

Indonesia Leads Global Efforts for Fair Digital Royalties: Indonesia submitted a proposal for a global binding instrument on digital royalty governance to WIPO. The initiative will be discussed at SCCR meetings in Geneva. Delegations from 194 member states are attending.

4 December 2025

MPR Chair Backs Prabowo's Decision Not to Declare Sumatra Floods a National Disaster: MPR Chair Ahmad Muzani supports the President's decision, saying such declarations require formal presidential decrees. He argues the government is managing conditions effectively. Coordination with local governments is ongoing.

Digital Economy, Media & Telcos

Trying Out the iPhone 17's New Buttons: Which One Is the Most Useful?: The iPhone 17 introduces upgrades to the Action Button, Camera Button, and Power Button. These allow more tasks without navigating menus. Volume buttons continue to double as camera shutters.

Apple Projected to Dethrone Samsung as Global Smartphone Leader: Counterpoint Research projects Apple will ship over 243 million units in 2025. This would give Apple a 19.4% market share, surpassing Samsung for the first time in 14 years. Strong demand for the latest iPhone lineup underpins the shift.

Regional Issues

Adisutjipto Airport Sees Passenger Growth as ATR Flights Gain Popularity: Passenger volumes at Adisutjipto Airport are rising despite its role as a secondary airport to YIA. Most flights use ATR aircraft for short routes. Routes include Yogyakarta–Jakarta and Yogyakarta–Karimunjawa.

Sumatra Flood Disaster: Basarnas Deploys K9 Search Dogs for 553 Missing Victims: Basarnas deployed K9 units to track 553 missing individuals across three provinces. As of December 2, total fatalities reached 583. Operations continue amid challenging terrain.

Outlook

Indonesia's short-term outlook remains shaped by the magnitude of the Sumatra disaster, with rising casualties and logistical bottlenecks likely to weigh on economic activity in affected regions. Despite this, external confidence in key export sectors—such as shrimp—has been restored, supporting near-term trade momentum. Consumer sentiment will remain fragile as inflation reshapes spending patterns, with potential knock-on effects on retail and household demand. Policy signals indicate Indonesia will continue relying on fossil fuels even as global standards tighten, suggesting slower progress on energy transition targets. Politically, debates over disaster status and internal NU tensions may influence policymaking but are unlikely to disrupt national governance stability. Digital-sector dynamics remain strong, supported by smartphone market shifts and Indonesia's global push for copyright royalty reform. Continued misinformation risks—such as rice price claims—highlight the need for firmer public communication strategies. Overall, Indonesia enters year-end with resilient fundamentals but heightened climate, social, and governance pressures that will require sustained policy coordination in 2026.

4 December 2025

Market Movement

Jakarta Composite Index (JCI) paused its recent rally on Wednesday, slipping 0.06% to 8,611.8 as investors adopted a more cautious tone amid mixed regional sentiment. In contrast, the Indonesia Sharia Stock Index (ISSI) gained 0.46% to 306.9, supported by selective strength in technology and mid-cap growth names.

Foreign investors posted a net sell of IDR 229.3 billion in the regular market, partially offset by IDR 299.8 billion net buy in the negotiated market. The flow pattern suggests continued rotation, with foreign funds selectively accumulating high-growth plays while taking profit in large financials and resources.

Across Asia, market movements were uneven. Japan's Nikkei advanced 1.1%, Korea's Kospi rose 1.0%, and Singapore's STI added 0.4%, reflecting resilience in North Asia tech. Meanwhile, Hong Kong's Hang Seng fell 1.3%, and China's Shanghai Composite slipped 0.5% amid sustained property-sector concerns and soft macro data.

Commodities were mostly steady. Gold edged lower by 0.1% to USD 4,203/oz, while Brent crude firmed 1.3% to USD 63/bbl. The rupiah remained stable at 16,622, offering no significant currency headwinds for equity flows.

Sector-wise, technology (IDXTECH) led gains, driven by strong moves in DCII and FILM, while basic materials (IDXBASIC) lagged as investors reduced exposure to metals and mining names. The top contributors to the index were DCII (+8.2%), FILM (+6.3%), MORA (+9.9%), BMRI (+0.6%), and TLKM (+0.6%), reflecting strong demand for digital and data-center themes.

On the flip side, the biggest drags included DSSA (-3.1%), BBRI (-1.3%), BBCA (-0.2%), AMMN (-2.2%), and CUAN (-3.6%), highlighting weakness in coal, banks, and mining-linked stocks.

Foreign buying concentrated in FILM, BMRI, INET, BKSL, and CBDK, showing particular appetite for tech, property recovery plays, and high-growth speculative counters. Meanwhile, foreign investors sold BBRI, CDIA, BUMI, ANTM, and TPIA, signaling continued rotation out of financials and base metals.

Top value names were dominated by CDIA, BUMI, BKSL, INET, and BBCA, signaling strong turnover across both deep-value small caps and large-cap banks.

Overall, the JCI held relatively firm despite mild profit-taking in key large caps, with strength in tech and digital-infrastructure names helping cushion broader market softness. The underlying tone remains stable as investors await clearer catalysts toward year-end.

4 December 2025

Fixed Income

On Wednesday, 3 December 2025, the Indonesian government bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) rising 9 bps to 11.32. Most Fixed Rate (FR) series posted yield improvements, led by a sharp decline in FR0104, which fell 10.1 bps to 5.638%. FR0103 also eased 3.2 bps to 6.243%, while FR0106 and FR0107 were unchanged at 6.448% and 6.537%, respectively. SBSN yields moved mixed—PBS003 slipped 1.6 bps to 4.983%, PBS030 rose 2.6 bps to 5.165%, PBS034 edged up 0.6 bps, and PBS038 was unchanged at 6.666%. The rupiah weakened 3 points to IDR 16,628/USD, while the UST 10-year yield declined to 4.078%.

SUN trading moderated midweek, with volume dropping 17.63% to IDR 30.00 trillion, and trade frequency falling 4.08% to 2,728 transactions, reflecting softer overall activity after a surge earlier in the week. Non-benchmark series such as FR0109, FR0087, and FR0090 traded at 5.553%, 5.739%, and 5.000%, respectively. In the corporate segment, yields were recorded at 6.558% (PIDL01ACN2), 7.843% (LPPI02CCN4), and 7.672% (OPPM01BGNCN1).

US 10 Year Treasury

The yield on the 10-year US Treasury note hovered near 4.08% on Wednesday, steadying after recent gains as investors reassessed the Federal Reserve's policy outlook. Markets continue to price in roughly an 89% probability of a 25 bps rate cut next week, with about 90 bps of additional easing anticipated through 2026. Dovish sentiment was reinforced by growing expectations that White House economic adviser Kevin Hassett — a strong advocate for faster rate cuts aligned with President Donald Trump's preferences — could be nominated as the next Fed Chair. Investor focus now shifts to the November ADP employment report for a clearer gauge of labor market momentum. Earlier this week, Treasury yields spiked as Japanese and European bond yields climbed following hawkish signals from their respective central banks.

Outlook

The continuation of moderate gains signals sustained demand for government bonds, particularly in medium tenors, despite a softer rupiah. The easing of UST yields provides a supportive external backdrop, helping stabilize investor sentiment after recent volatility. However, the pullback in trading volume suggests a more cautious stance ahead of key economic data releases and global policy cues. Near-term performance is likely to remain stable with an upward bias, driven by selective buying and improving relative value in several benchmark series.

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



4 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

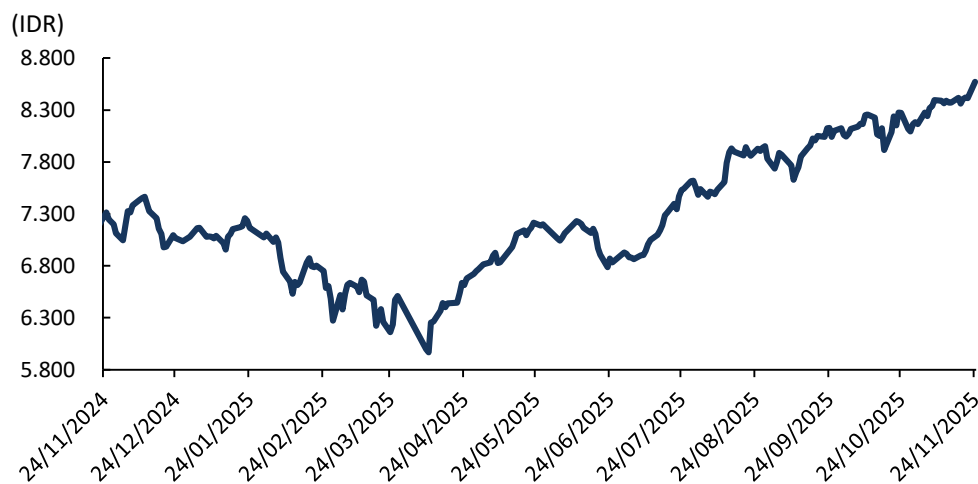
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,932
CNY / USD	7.0	CNY / IDR	2,354
EUR / USD	1.1	EUR / IDR	19,314
GBP / USD	1.3	GBP / IDR	22,007
HKD / USD	7.7	HKD / IDR	2,135
JPY / USD	156	JPY / IDR	107
MYR / USD	4.1	MYR / IDR	4,031
NZD / USD	0.5	NZD / IDR	9,547
SAR / USD	3.7	SAR / IDR	4,431
SGD / USD	1.3	SGD / IDR	12,833
		USD / IDR	16,628

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



4 December 2025

Foreign Flow: IDR 229.3 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.1	3,660	-1.3	-0.5	-10.2	-465
CDIA	0.7	1,990	-2.9	3.1	947.3	-208
BUMI	1.0	240	-0.8	-1.6	103.3	-99
ANTM	0.3	2,920	-2.0	0.3	91.4	-74
TPIA	0.2	7,800	0.3	5.4	4.0	-57
CUAN	0.2	2,640	-3.6	-1.4	137.4	-51
BRPT	0.2	3,490	-0.2	-2.5	279.3	-44
INDF	0.1	7,050	-2.0	-4.0	-8.4	-40
MINA	0.1	426	3.4	15.1	622.0	-35
AMMN	0.2	6,525	-2.2	-1.1	-23.0	-30

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	8.2	41.42	606	DSSA	-3.0	-24.70	862
MORA	9.8	15.37	190	CUAN	-3.6	-10.08	297
FILM	6.2	5.61	106	AMMN	-2.2	-9.75	473
UNVR	4.5	4.09	106	PGUN	-14.1	-8.36	57
BYAN	0.5	2.98	583	BBCA	-0.8	-8.19	1,013
BKSL	10.6	2.54	30	BBRI	-1.3	-6.72	549
BMRI	0.6	2.48	451	CDIA	-2.9	-6.71	248
LINK	21.6	1.95	12	BREN	-0.2	-2.99	1,288
TPIA	0.3	1.93	675	IMPC	-1.5	-2.46	174
BELI	3.4	1.92	65	CASA	-2.4	-1.95	88

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	2.2T	10.3	459.6B	723.8B	1.4T	264.2B	1.9T
IDXPROPERT	1.8T	8.4	184.9B	434.5B	1.4T	249.5B	1.6T
IDXINDUST	789.7B	3.7	55.8B	509.6B	280.1B	453.7B	336.0B
IDXTECHNO	769.6B	3.6	25.9B	183.0B	586.6B	157.1B	612.5B
IDXNONCYC	1.5T	7.0	7.9B	440.9B	1.1T	432.9B	1.1T
IDXHEALTH	307.2B	1.4	5.8B	162.2B	145.0B	156.3B	150.9B
COMPOSITE	21.2T	100.0		6.0T	15.2T	5.9T	15.2T
IDXTRANS	369.4B	1.7	-18.3B	30.7B	338.6B	49.1B	320.2B
IDXENERGY	4.8T	22.6	-60.6B	910.9B	3.9T	971.6B	3.8T
IDXINFRA	3.4T	16.0	-79.1B	625.0B	2.7T	704.2B	2.6T
IDXFINANCE	3.2T	15.0	-251.5B	1.6T	1.5T	1.9T	1.3T
IDXBASIC	1.9T	8.9	-260.0B	370.1B	1.6T	630.1B	1.3T

Source: Bloomberg, STAR, SSI Research

4 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



4 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

4 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.