

19 December 2025

Overview

Indonesia's economic landscape is entering a transitional phase marked by downstream investment acceleration, rising labor policy frictions, and sustained disaster-related pressures. The government is pushing capital-intensive industrial projects and infrastructure-linked urban development while simultaneously navigating growing resistance from both businesses and labor groups over wage policy. Fiscal and institutional priorities remain tilted toward recovery and long-term structural upgrading, particularly in waste management, energy transition, and downstream processing. Corporate and capital-market discipline is tightening, as seen in regulatory intervention and heightened scrutiny of sustainability risks. Social stability remains under strain as disaster impacts deepen in Sumatra, stretching emergency response capacity and intensifying political attention. Political discourse is becoming more polarized, with labor representation, civil liberties, and public order increasingly intersecting. Digital and media sectors continue to evolve amid global consolidation and intensifying geopolitical competition in advanced technologies. Regionally, mobility and travel demand are rebounding strongly toward year-end, supported by infrastructure readiness. Overall, Indonesia is balancing near-term social pressures with medium-term industrial ambitions amid a complex domestic and global backdrop.

Key Comments

Economy, Business & Finance

Six downstream projects set for January groundbreaking:

Danantara plans to break ground on five to six downstream projects starting in January. The projects are expected to attract total investment worth billions of dollars. CEO Rosan Roeslani said the plan has been discussed with President Prabowo.

Businesses Object Indonesia's 2026 Minimum Wage Increase

Formula: Business groups argue the proposed 2026 minimum wage increase is misaligned with economic conditions. Apindo proposed a lower adjustment range during tripartite negotiations. Employers said wage protection must remain balanced with business sustainability.

Indonesia Adds Three New Sites for Waste-to-Energy Facilities:

The government has designated three additional locations for waste-to-energy development. The sites are based on agglomeration concepts to improve efficiency. Authorities aim to accelerate waste processing and energy generation simultaneously.

GoTo Launches Career Marketplace for Gojek Drivers' Families:

GoTo introduced a career platform for Gojek partners and their families holding D3 and S1 degrees. The marketplace connects participants with curated job opportunities. Management said the initiative supports long-term partner welfare.

IDX Temporarily Suspends Trading of Toba Pulp Lestari Shares:

IDX has suspended trading of PT Toba Pulp Lestari due to sustainability concerns. The suspension took effect during the second session on December 17, 2025. Trading will remain halted pending further clarification.

TOD push lifts retail prospects along Jakarta's MRT corridors:

Retail occupancy along MRT corridors has risen steadily following TOD expansion. Outlets near MRT stations outperform non-MRT locations by around 10%. Consultants expect TOD-driven demand to support retail growth.

Politics & National Affairs

Prabowo Inspects Disaster Recovery in Agam and Padang

Pariaman: President Prabowo visited flood-affected areas in West Sumatra on December 18. He reviewed refugee shelters and aid distribution progress. The visit aimed to accelerate recovery execution.

Govt Builds Temporary Refugee Housing in West Sumatra:

The government is constructing temporary housing in Palembang, Agam Regency. The shelters will take the form of barracks at three designated locations. BNPB said the facilities will support displaced residents.

Sumatra Disaster Death Toll Rises to 1,059: BNPB:

BNPB reported that disaster fatalities in Sumatra reached 1,059 people. The figure reflects data from Aceh, North Sumatra, and West Sumatra. The death toll increased by nine compared to the previous day.

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Why Indonesia's Labor Party Rejects the 2026 Minimum Wage

Formula: The Labor Party rejected the government's proposed 2026 wage formula. Party leaders said workers were not meaningfully involved in its drafting. They warned the policy could weaken wage protections.

Prosecutors indict four activists for inciting August unrest:

Prosecutors have indicted four activists linked to August unrest. The charges involve inciting hostility and mobilizing students via social media. The case is being handled by the Attorney General's Office.

Digital Economy, Media & Telcos

Warner Bros. Board Recommends Taking Netflix Takeover

Offer: Warner Bros. Discovery advised shareholders to favor Netflix's takeover proposal. The board rejected Paramount's competing offer. Management said Netflix offers better strategic alignment.

How China built its 'Manhattan Project' to rival the West in AI

chips: China has developed a prototype advanced chipmaking machine in Shenzhen. The system was built by former ASML engineers through reverse engineering. The project aims to reduce dependence on Western technology.

Regional Issues

InJourney Airports Predicts 10.5 Million Passengers During

Christmas-New Year: Passenger traffic across 37 airports is forecast to reach 10.5 million during Nataru. This represents a 4.1% increase from last year. InJourney Airports has set up operational posts to manage the surge.

Ketapang immigration detains 26 Chinese after 'attack' on

soldiers: Immigration authorities detained 26 foreign nationals in Ketapang. The action followed an alleged attack on soldiers at a gold mining site. The detainees are being held for further investigation.

Outlook

Indonesia's economic momentum is increasingly anchored to downstream investment, urban integration, and infrastructure-led demand, though execution risks remain material. Wage policy tensions may intensify into early 2026, creating friction between labor protection objectives and business competitiveness. Disaster recovery spending will continue to pressure fiscal flexibility while testing coordination across agencies and regions. Regulatory scrutiny over sustainability and governance is likely to persist, particularly in resource-linked and environmentally sensitive sectors. Capital-market discipline may tighten further as authorities emphasize transparency and resilience. Digital and media sectors will face heightened global competition amid consolidation and technological decoupling. Rising year-end mobility points to resilient consumer demand, but uneven regional recovery remains a concern. Political dynamics around civil rights, labor participation, and public order are likely to remain sensitive. Overall, Indonesia's near-term trajectory will hinge on its ability to balance social stability, investment execution, and institutional credibility amid a volatile global environment.

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Market Movement

Jakarta Composite Index (JCI) closed lower on Thursday, declining 0.68% to 8,618.2, as selling pressure in cyclical and selected high-beta names outweighed continued support from large-cap banks. The Indonesia Sharia Stock Index (ISSI) underperformed, sliding 1.07% to 306.8, reflecting broader weakness across non-cyclical and growth-oriented stocks. Despite the index decline, foreign investors remained active buyers, recording a net buy of IDR 421.9bn in the regular market and a further IDR 596.4bn net buy in the negotiated market, suggesting ongoing block-driven accumulation rather than a risk-off exit.

Across the region, Asian markets were mixed amid cautious sentiment following recent rallies. Japan's Nikkei fell 1.0%, while Korea's Kospi dropped 1.5%, weighed down by profit-taking in exporters and technology shares. In contrast, China's Shanghai Composite edged up 0.2%, and Hong Kong's Hang Seng added 0.1%, while Singapore's STI slipped 0.1%. Commodity prices were relatively stable, with Brent crude inching up 0.2% to USD 60/bbl, while gold eased 0.3% to USD 4,327/oz. The USD/IDR weakened slightly to 16,716 (+0.2%), offering limited support to equities.

Sectorally, non-cyclicals (IDXNCYC) emerged as the day's top gainer, benefiting from rotation into defensives, while cyclicals (IDXCYC) lagged amid profit-taking. Index support came primarily from banking heavyweights BMRI (+2.5%), BBCA (+1.9%), and BBRI (+0.8%), alongside gains in UNTR (+3.3%) and SUPA (+24.7%). On the downside, sentiment was dragged by AMMN (-6.1%), FILM (-9.8%), BREN (-2.8%), BYAN (-2.1%), and TLKM (-1.1%).

Foreign buying was concentrated in BMRI, BBCA, ANTM, INCO, and BUMI, indicating selective accumulation in banks and mining names. Meanwhile, foreign investors trimmed exposure to AMMN, TINS, BUVA, DEWA, and TLKM, reflecting rotation out of higher-risk resource and telecom stocks.

Top value movers were BUMI, BBRI, BMRI, BBCA, and PTRO, highlighting sustained liquidity in large-cap banks and commodity-linked names. Overall, the JCI's pullback appears more reflective of sector rotation and profit-taking rather than a deterioration in market fundamentals, with foreign flows remaining broadly supportive beneath the surface.

Fixed Income

On Thursday, 18 December 2025, the Indonesian bond market saw a mild correction, with the Indonesia Composite Bond Index (ICBI) easing 4 bps to 11.81. The Fixed Rate (FR) segment came under modest yield pressure across most tenors: FR0104 rose 3.4 bps to 5.610%, FR0103 increased 2.3 bps to 6.145%, FR0106 edged up 0.5 bps to 6.418%, and FR0107 inched higher by 0.2 bps to 6.535%. In the SBSN segment, yield movements were mixed—PBS030 declined 7.6 bps to 5.179%, PBS038 fell 6.8 bps to 6.663%, PBS003 slipped 0.1 bps to 4.927%, while PBS034 rose slightly by 0.6 bps to 6.343%. The rupiah weakened 29 points to IDR 16,723/USD, while the UST 10-year yield declined to 4.133%.

Market liquidity softened notably, with SUN trading volume dropping 20.03% to IDR 16.53 trillion (from IDR 20.67 trillion on Wednesday). Transaction frequency also declined by 4.59% to 2,622 trades, signaling waning participation as the market moved closer to the year-end period. Non-benchmark bonds such as PBS029, FR0108, and FR0100 were traded at yields of 6.019%, 6.140%, and 6.132%, respectively. In the corporate bond space, MBMA01BCN3 offered a relatively high yield of 8.519%, while SMFP06CN4 and PJAA03ACN1 traded at 5.492% and 6.962%, respectively.

US 10 Year Treasury

The yield on the US 10-year Treasury note stayed near 4.14% on Thursday, holding onto earlier declines as investors positioned ahead of the closely watched November CPI release, which is expected to show inflation remains above the Federal Reserve's target. Mixed labor market data for November earlier in the week did little to shift expectations, with markets still pricing in at least one Fed rate cut next year. Comments from Fed officials added nuance to the outlook: Fed Governor Christopher Waller, seen as a potential candidate for Fed Chair, said there is still room to ease policy amid signs of a softening labor market. In contrast, Atlanta Fed President Raphael Bostic struck a more cautious tone, saying he does not expect further reductions in borrowing costs in 2026.

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Outlook

The combination of weaker liquidity, higher FR yields, and a softer rupiah suggests that the market is entering a consolidation phase following the recent rally. While the decline in UST yields provides an external anchor, domestic factors—particularly reduced participation ahead of year-end—are likely to keep bond prices range-bound with a mild downside bias in the near term. Selective demand should persist in high-carry names, but broad-based buying momentum is expected to remain limited unless supported by renewed FX stability or stronger global risk sentiment.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) continue to stay in the *leading* quadrant, indicating stronger relative performance versus the 10-year benchmark (GIDN10YR). In contrast, most shorter tenors (below 10 years) remain clustered on the *lagging* side, although several have started to move closer toward the 100 RS-Ratio line. The 7-year and 9-year tenors are positioned near the boundary between *lagging* and *leading*, reflecting early signs of relative stabilization. Overall, momentum across short- to mid-tenors is gradually improving, while long-tenor bonds remain dominant in relative strength but are beginning to show more moderate momentum gains compared to earlier periods.

Given the market dynamics, we recommend the following:

INDOGB: FR83, FR80, FR79, FR57, FR50

INDOIS: PBS39, PBS37, PBS15

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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	4.50	4.00
10Y. Government Bond Yield (%)	7.00	6.28	6.55
Exchange Rate (USD/IDR)	16,162	16,750	16,850

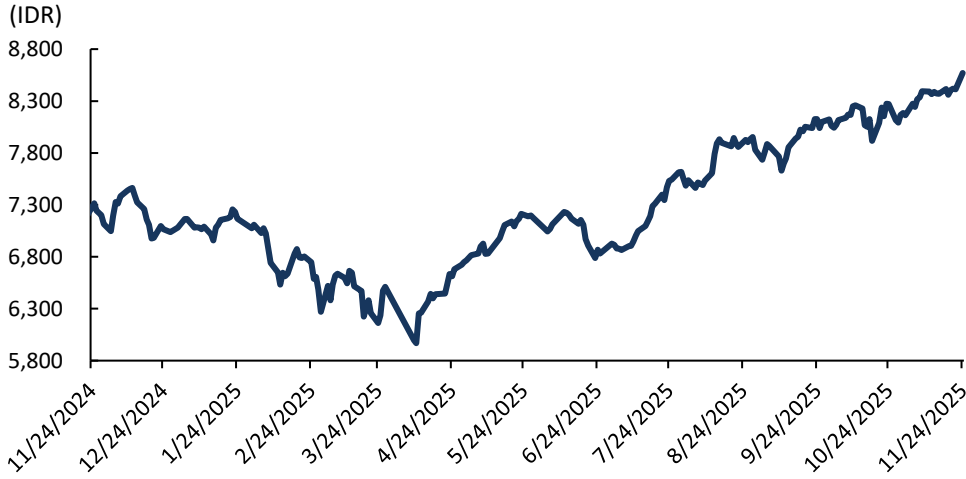
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,042
CNY / USD	7.0	CNY / IDR	2,374
EUR / USD	1.1	EUR / IDR	19,558
GBP /USD	1.3	GBP / IDR	22,350
HKD / USD	7.7	HKD / IDR	2,148
JPY / USD	156	JPY / IDR	107
MYR /USD	4.0	MYR / IDR	4,090
NZD / USD	0.5	NZD / IDR	9,638
SAR / USD	3.7	SAR / IDR	4,45
SGD / USD	1.2	SGD / IDR	12,950
		USD / IDR	16,721

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 421.9 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	1.4	5,150	2.4	6.6	-9.6	473
BBCA	1.5	8,175	1.8	-1.2	-15.5	173
ANTM	0.7	3,110	2.9	6.8	103.9	131
BUMI	1.0	340	-2.3	39.3	188.1	49
INCO	0.2	4,360	11.2	14.1	20.4	37
ASII	0.3	6,500	-1.5	-0.7	32.6	36
UNTR	0.4	28,975	3.3	3.4	8.2	34
BBNI	0.4	4,380	0.2	2.8	0.6	33
EMTK	0.1	1,235	-7.4	0.8	151.0	31
BBTN	0.0	1,185	2.1	-0.8	3.9	25

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	1.8	16.41	998	BREN	-2.8	-32.99	1,264
BMRI	2.4	10.35	476	AMMN	-6.1	-26.01	446
SUPA	24.6	5.86	33	MORA	-5.8	-14.31	258
INCO	11.2	4.15	46	BYAN	-2.0	-10.46	554
BBRI	0.8	4.03	567	CUAN	-4.2	-10.08	251
BNLI	2.2	3.21	164	FILM	-9.8	-8.53	88
UNTR	3.2	3.09	108	EMTK	-7.4	-5.50	76
TBIG	6.8	2.84	49	PANI	-2.5	-5.46	232
ADRO	4.6	2.24	56	BRPT	-1.7	-5.04	323
ANTM	2.9	1.93	75	DSSA	-0.6	-4.83	814

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	1.5T	6.3	710.6B	983.3B	579.6B	272.7B	1.2T
IDXFINANCE	4.2T	17.7	641.3B	1.7T	2.4T	1.1T	3.0T
IDXNONCYC	948.6B	4.0	52.9B	304.9B	643.7B	252.0B	696.6B
IDXBASIC	2.6T	10.9	14.1B	889.7B	1.7T	875.6B	1.7T
IDXHEALTH	480.0B	2.0	8.2B	352.8B	127.2B	344.6B	135.4B
COMPOSITE	23.7T	100.0		6.3T	17.3T	5.3T	18.3T
IDXTRANS	482.7B	2.0	8.3B	45.6B	437.1B	53.9B	428.7B
IDXPROPERT	3.7T	15.6	26.2B	113.1B	3.6T	139.3B	3.6T
IDXENERGY	5.6T	23.6	38.4B	1.1T	4.5T	1.1T	4.5T
IDXTECHNO	1.3T	5.4	41.3B	149.8B	1.1T	191.1B	1.1T
IDXINFRA	1.4T	5.9	101.4B	469.0B	988.9B	570.4B	887.5B
IDXCYCLIC	1.2T	5.0	192.9B	157.9B	1.0T	350.9B	850.5B

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	0.16	7.3%	100.47	4.0%	5.7%	100.24	(178.47)	Expensive	0.16
2	FR86	8/13/2020	4/15/2026	0.33	5.5%	100.21	4.8%	5.7%	99.93	(95.04)	Expensive	0.32
3	FR37	5/18/2006	9/15/2026	0.75	12.0%	105.30	4.5%	5.7%	104.57	(114.84)	Expensive	0.72
4	FR56	9/23/2010	9/15/2026	0.75	8.4%	102.57	4.7%	5.7%	101.96	(92.07)	Expensive	0.73
5	FR90	7/8/2021	4/15/2027	1.33	5.1%	100.16	5.0%	5.6%	99.39	(61.68)	Expensive	1.28
6	FR59	9/15/2011	5/15/2027	1.41	7.0%	102.66	5.0%	5.6%	101.87	(59.93)	Expensive	1.35
7	FR42	1/25/2007	7/15/2027	1.58	10.3%	107.82	5.0%	5.6%	106.92	(60.66)	Expensive	1.46
8	FR94	3/4/2022	1/15/2028	2.08	5.6%	100.60	5.3%	5.6%	100.01	(30.72)	Expensive	1.96
9	FR47	8/30/2007	2/15/2028	2.16	10.0%	109.82	5.1%	5.6%	108.86	(48.60)	Expensive	1.97
10	FR64	8/13/2012	5/15/2028	2.41	6.1%	102.11	5.2%	5.6%	101.16	(42.93)	Expensive	2.25
11	FR95	8/19/2022	8/15/2028	2.66	6.4%	102.77	5.2%	5.6%	101.86	(37.83)	Expensive	2.46
12	FR99	1/27/2023	1/15/2029	3.08	6.4%	99.72	6.5%	5.6%	102.13	86.05	Cheap	2.79
13	FR71	9/12/2013	3/15/2029	3.24	9.0%	110.36	5.5%	5.6%	109.81	(19.81)	Expensive	2.87
14	101	11/2/2023	4/15/2029	3.33	6.9%	104.27	5.4%	5.7%	103.65	(21.05)	Expensive	2.98
15	FR78	9/27/2018	5/15/2029	3.41	8.3%	108.47	5.5%	5.7%	107.93	(17.88)	Expensive	3.01
16	104	8/22/2024	7/15/2030	4.58	6.5%	103.56	5.6%	5.8%	102.95	(15.48)	Expensive	3.97
17	FR52	8/20/2009	8/15/2030	4.66	10.5%	119.77	5.6%	5.8%	119.12	(15.89)	Expensive	3.81
18	FR82	8/1/2019	9/15/2030	4.75	7.0%	105.41	5.7%	5.8%	105.03	(9.82)	Expensive	4.10
19	FR87	8/13/2020	2/15/2031	5.17	6.5%	103.36	5.7%	5.8%	103.03	(7.75)	Expensive	4.42
20	FR85	5/4/2020	4/15/2031	5.33	7.8%	108.94	5.8%	5.8%	108.70	(5.92)	Expensive	4.41
21	FR73	8/6/2015	5/15/2031	5.41	8.8%	113.40	5.8%	5.8%	113.36	(1.64)	Expensive	4.42
22	FR54	7/22/2010	7/15/2031	5.58	9.5%	117.51	5.8%	5.9%	117.15	(7.60)	Expensive	4.44
23	FR91	7/8/2021	4/15/2032	6.33	6.4%	102.35	5.9%	5.9%	102.37	(0.02)	Expensive	5.22
24	FR58	7/21/2011	6/15/2032	6.50	8.3%	112.07	6.0%	5.9%	112.33	4.01	Cheap	5.18
25	FR74	11/10/2016	8/15/2032	6.67	7.5%	108.05	6.0%	6.0%	108.42	6.04	Cheap	5.33
26	FR96	8/19/2022	2/15/2033	7.17	7.0%	105.24	6.1%	6.0%	105.78	8.80	Cheap	5.71
27	FR65	8/30/2012	5/15/2033	7.41	6.6%	103.08	6.1%	6.0%	103.59	8.27	Cheap	5.91
28	100	8/24/2023	2/15/2034	8.17	6.6%	103.14	6.1%	6.1%	103.47	4.76	Cheap	6.37
29	FR68	8/1/2013	3/15/2034	8.25	8.4%	114.21	6.1%	6.1%	114.67	6.02	Cheap	6.20
30	FR80	7/4/2019	6/15/2035	9.50	7.5%	109.30	6.2%	6.2%	109.37	0.70	Cheap	7.00
31	103	8/8/2024	7/15/2035	9.58	6.8%	104.35	6.1%	6.2%	104.03	(4.60)	Expensive	7.11
32	FR72	7/9/2015	5/15/2036	10.42	8.3%	115.24	6.2%	6.2%	115.20	(0.80)	Expensive	7.30
33	FR88	1/7/2021	6/15/2036	10.50	6.3%	100.62	6.2%	6.2%	100.01	(8.02)	Expensive	7.78
34	FR45	5/24/2007	5/15/2037	11.42	9.8%	127.96	6.3%	6.3%	127.74	(2.72)	Expensive	7.51
35	FR93	1/6/2022	7/15/2037	11.58	6.4%	101.07	6.2%	6.3%	100.49	(7.08)	Expensive	8.21
36	FR75	8/10/2017	5/15/2038	12.42	7.5%	109.52	6.4%	6.4%	109.69	1.60	Cheap	8.34
37	FR98	9/15/2022	6/15/2038	12.50	7.1%	106.52	6.4%	6.4%	106.49	(0.40)	Expensive	8.52
38	FR50	1/24/2008	7/15/2038	12.58	10.5%	134.11	6.5%	6.4%	135.40	11.91	Cheap	7.79
39	FR79	1/7/2019	4/15/2039	13.33	8.4%	117.09	6.4%	6.4%	117.48	3.59	Cheap	8.47
40	FR83	11/7/2019	4/15/2040	14.34	7.5%	109.47	6.5%	6.5%	109.72	2.33	Cheap	9.05
41	106	1/9/2025	8/15/2040	14.67	7.1%	106.68	6.4%	6.5%	106.20	(5.09)	Expensive	9.35
42	FR57	4/21/2011	5/15/2041	15.42	9.5%	125.28	6.8%	6.5%	129.00	32.65	Cheap	8.96
43	FR62	2/9/2012	4/15/2042	16.34	6.4%	98.71	6.5%	6.5%	98.48	(2.43)	Expensive	10.11
44	FR92	7/8/2021	6/15/2042	16.50	7.1%	105.86	6.5%	6.5%	105.92	0.50	Cheap	10.02
45	FR97	8/19/2022	6/15/2043	17.50	7.1%	105.86	6.6%	6.6%	105.76	(0.92)	Expensive	10.35
46	FR67	7/18/2013	2/15/2044	18.18	8.8%	123.03	6.6%	6.6%	122.74	(2.66)	Expensive	10.06
47	107	1/9/2025	8/15/2045	19.67	7.1%	106.50	6.5%	6.6%	105.43	(9.47)	Expensive	10.94
48	FR76	9/22/2017	5/15/2048	22.42	7.4%	107.56	6.7%	6.7%	107.92	2.83	Cheap	11.45
49	FR89	1/7/2021	8/15/2051	25.68	6.9%	101.84	6.7%	6.7%	101.58	(2.26)	Expensive	12.27
50	102	1/5/2024	7/15/2054	28.59	6.9%	102.03	6.7%	6.8%	101.13	(7.17)	Expensive	12.68
51	105	8/27/2024	7/15/2064	38.60	6.9%	101.58	6.8%	6.9%	99.96	(11.89)	Expensive	13.72

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	0.57	4.9%	100.04	4.8%	4.7%	100.10	10.25	Cheap	0.57
2	PBS021	12/5/2018	11/15/2026	0.91	8.5%	103.44	4.5%	4.8%	103.26	(25.80)	Expensive	0.88
3	PBS003	2/2/2012	1/15/2027	1.08	6.0%	101.11	4.9%	4.8%	101.20	7.39	Cheap	1.04
4	PBS020	10/22/2018	10/15/2027	1.82	9.0%	106.81	5.0%	5.0%	106.82	(2.57)	Expensive	1.68
5	PBS018	6/4/2018	5/15/2028	2.41	7.6%	105.87	5.0%	5.2%	105.46	(18.89)	Expensive	2.22
6	PBS030	6/4/2021	7/15/2028	2.58	5.9%	101.66	5.2%	5.2%	101.55	(5.02)	Expensive	2.39
7	PBSG1	9/22/2022	9/15/2029	3.75	6.6%	103.51	5.6%	5.5%	103.85	9.12	Cheap	3.35
8	PBS023	5/15/2019	5/15/2030	4.41	8.1%	109.61	5.6%	5.6%	109.75	2.72	Cheap	3.76
9	PBS012	1/28/2016	11/15/2031	5.91	8.9%	114.72	5.9%	5.8%	115.01	4.81	Cheap	4.73
10	PBS024	5/28/2019	5/15/2032	6.41	8.4%	112.39	6.0%	5.9%	113.04	10.82	Cheap	5.08
11	PBS025	5/29/2019	5/15/2033	7.41	8.4%	114.00	6.0%	6.0%	113.90	(2.02)	Expensive	5.69
12	PBS029	1/14/2021	3/15/2034	8.24	6.4%	102.43	6.0%	6.1%	101.71	(11.25)	Expensive	6.50
13	PBS022	1/24/2019	4/15/2034	8.33	8.6%	115.93	6.1%	6.1%	116.19	3.17	Cheap	6.13
14	PBS037	6/23/2021	6/23/2036	10.52	6.5%	100.52	6.4%	6.3%	101.66	14.94	Cheap	7.59
15	PBS004	2/16/2012	2/15/2037	11.17	6.1%	99.79	6.1%	6.3%	98.15	(20.76)	Expensive	8.13
16	PBS034	1/13/2022	6/15/2039	13.50	6.5%	101.42	6.3%	6.5%	100.40	(11.34)	Expensive	9.11
17	PBS007	9/29/2014	9/15/2040	14.75	9.0%	123.50	6.5%	6.5%	123.42	(1.13)	Expensive	8.97
18	PBS039	1/11/2024	7/15/2041	15.58	6.6%	101.22	6.5%	6.5%	100.86	(3.83)	Expensive	9.76
19	PBS035	3/30/2022	3/15/2042	16.25	6.8%	100.85	6.7%	6.6%	101.90	10.40	Cheap	10.01
20	PBS005	5/2/2013	4/15/2043	17.33	6.8%	102.18	6.5%	6.6%	101.63	(5.40)	Expensive	10.30
21	PBS028	7/23/2020	10/15/2046	20.84	7.8%	111.58	6.7%	6.7%	112.03	3.56	Cheap	10.90
22	PBS033	1/13/2022	6/15/2047	21.50	6.8%	101.85	6.6%	6.7%	100.73	(9.79)	Expensive	11.58
23	PBS015	7/21/2017	7/15/2047	21.59	8.0%	114.36	6.7%	6.7%	114.89	4.14	Cheap	11.00
24	PBS038	12/7/2023	12/15/2049	24.01	6.9%	102.53	6.7%	6.7%	101.76	(6.45)	Expensive	12.05

Source: Bloomberg, SSI Research

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