

23 December 2025

## Overview

Global financial markets are being shaped by widening asset-price divergence, commodity price strength, and tighter regulatory intervention across both developed and emerging economies. Indonesia is navigating this environment amid rising gold prices, stronger capital-market supervision, and persistent efforts to formalize downstreaming and pilgrimage-related infrastructure. Wealth concentration and asset revaluation trends are resurfacing globally, highlighting the outsized influence of technology-driven capital accumulation. Domestically, authorities are sharpening export, financial, and consumer protection policies to capture value amid elevated prices and expanding digital activity. Tourism recovery continues but remains structurally uneven, constrained by regional competition and limited diversification. Transportation and mobility indicators point to resilient domestic demand during the year-end holiday season. Sustainability narratives are increasingly influencing retail and consumption patterns, particularly within niche segments. Political priorities remain focused on social protection and defense modernization. Overall, Indonesia is balancing consumption recovery, regulatory tightening, and long-term structural positioning as global volatility persists.

## Key Comments

### Economy, Business & Finance

**Elon Musk Becomes World's First USD 700 Billion Person:** Elon Musk became the first individual to surpass USD 700 billion in net worth. His wealth surged after a court overturned a ruling invalidating Tesla's 2018 stock option package. The options are now valued at around USD 139 billion.

**Govt imposes gold export tax as prices surge to new high:** The government will impose new export taxes on gold starting December 23. The move follows gold prices reaching a fresh all-time high. Export duties will range from 7.5% to 15%, depending on price levels and product types.

**Indonesia's OJK Publishes Whitelist of Licensed Digital Asset, Crypto Traders:** OJK released a whitelist of licensed and prospective digital asset traders. The list aims to strengthen consumer protection and market integrity. Authorities expect the move to curb illegal crypto activities.

### Foreign tourist arrivals yet to recover to pre-pandemic peak:

Foreign tourist arrivals remain below pre-pandemic levels despite steady recovery. Indonesia recorded 12.76 million visitors as of October, up 10.3% YoY. Structural challenges include regional competition and limited destination diversification.

### KAI Commuter Serves 3.58 Million Passengers Over Christmas and New Year Holiday:

KAI Commuter served over 3.58 million passengers between December 18–21. Passenger flows were dominated by family travel to tourist areas. The data reflects strong domestic mobility during Nataru.

### Govt finalizes land acquisition for haj village in Mecca:

Danantara is nearing completion of land acquisition in Mecca for Indonesia's haj village. The project aims to improve pilgrimage services for Indonesian pilgrims. Progress was reported directly to President Prabowo.

### High-end thrift stores defend their niche, promoting sustainability:

High-end thrift stores continue operating despite restrictions on secondhand imports. The segment focuses on curated, limited, and durable fashion items. Sellers position the model as aligned with sustainability principles.

## Politics & National Affairs

### Prabowo's Free Nutritious Meal Program Continues Despite School Break:

The government will continue distributing free nutritious meals during school holidays. The policy aims to prevent rising malnutrition risks during breaks. Distribution will continue six days a week.

### KRI Balaputradewa launched, the first of two red and white frigates:

Indonesia launched the KRI Balaputradewa-322 frigate in Surabaya. The vessel is the first of two frigates based on a British design. The launch marks progress in naval modernization.

## Digital Economy, Media & Telcos

### Riau Islands launches AI-based Pantunesia to strengthen Malay culture conservation:

The Riau Islands launched Pantunesia, an AI-based cultural platform. The app assesses pantun structure and cultural accuracy rather than generating text freely. Authorities aim to preserve Malay heritage through digital tools.

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## Regional Issues

**Tourists Flood Yogyakarta's Malioboro as Christmas and New Year Holiday Begins:** Tourist crowds surged in Malioboro ahead of the year-end holidays. Traffic congestion emerged across key access routes. Most vehicles carried non-local license plates.

**Mount Rinjani Hiking Trails to Close Until March 2026:** Mount Rinjani hiking trails will close starting January 1, 2026. The closure is due to weather-related disaster risks. Trails are expected to reopen in March 2026.

## Outlook

Indonesia's near-term outlook will continue to be shaped by domestic consumption resilience and tighter regulatory oversight across commodities, finance, and digital assets. Elevated gold prices may support export revenues but risk dampening downstream competitiveness if duties rise further. Tourism recovery is likely to progress gradually, with domestic travel offsetting slower international normalization. Transportation and commuter data point to strong household mobility, supporting services-sector momentum into early 2026. Social protection initiatives, particularly food security and nutrition programs, will remain central to political stability. Defense and infrastructure projects suggest continued capital allocation toward strategic assets. Sustainability-driven consumption trends may gain traction within higher-income segments. Digital governance will tighten further as authorities prioritize consumer protection and market legitimacy. Overall, Indonesia is positioned for steady but uneven growth, balancing opportunity capture with regulatory discipline amid persistent global uncertainty.

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## Market Movement

Jakarta Composite Index (JCI) rebounded on Monday, rising 0.42% to close at 8,645.8, supported by broad-based buying in energy and selected commodity-linked stocks amid strong regional cues. The Indonesia Sharia Stock Index (ISSI) also strengthened, advancing 0.51% to 308.6, reflecting improved risk appetite and rotation into resource-heavy names. Foreign participation remained constructive, with investors recording a net buy of IDR 779.6bn in the regular market and an additional IDR 560.4bn net buy in the negotiated market, signaling continued accumulation toward year-end.

Regional markets moved firmly higher. Japan's Nikkei surged 1.8%, Korea's Kospi jumped 2.1%, and Singapore's STI gained 0.9%, tracking optimism around global growth and easing risk concerns. China's Shanghai Composite rose 0.7%, while Hong Kong's Hang Seng added 0.4%. In commodities, gold climbed 1.6% to USD 4,410/oz, while Brent crude rose 1.2% to USD 61/bbl, lending support to mining and energy stocks. The USD/IDR strengthened modestly to 16,776 (-0.2%), providing a mild tailwind for domestic assets.

Sector-wise, energy (IDXENER) emerged as the top gainer, buoyed by higher oil prices and renewed interest in coal and metal producers, while technology (IDXTECH) lagged amid profit-taking in high-multiple names. Index gains were led by BUMI (+14.5%), BBKA (+1.6%), FILM (+9.9%), TLKM (+1.8%), and AMMN (+2.8%). Conversely, the biggest drags came from DCII (-3.7%), BMRI (-1.4%), BRPT (-2.0%), PANI (-7.4%), and EMTK (-6.9%).

Foreign buying was concentrated in BUMI, ANTM, EMAS, UNTR, and IMPC, underscoring continued preference for commodities and defensive resource plays. Meanwhile, foreign investors trimmed positions in BBRI, BMRI, INET, WIFI, and DEWA, reflecting selective rotation out of banks and speculative tech names.

Top value stocks included BUMI, SUPA, ANTM, DEWA, and BBRI, highlighting strong trading interest in both energy counters and liquid large caps. Overall, the JCI's advance was underpinned by firm global markets, supportive commodity prices, and sustained foreign inflows, suggesting a constructive near-term backdrop heading into the year-end period.

## Fixed Income

On Monday, 22 December 2025, the Indonesian bond market closed with limited gains, as the Indonesia Composite Bond Index (ICBI) inched up 2 bps to 11.90. The Fixed Rate (FR) segment showed mixed yield movements: FR0104 rose 4.9 bps to 5.574%, FR0103 increased 0.8 bps to 6.136%, and FR0106 edged up 0.4 bps to 6.417%, while FR0107 declined 1.3 bps to 6.535%. In the SBSN segment, yields also moved unevenly—PBS003 climbed 3.4 bps to 4.864%, PBS034 rose 0.6 bps to 6.353%, while PBS030 fell 5.0 bps to 5.243% and PBS038 declined 4.4 bps to 6.711%. The rupiah weakened by 27 points to IDR 16,777/USD, while the UST 10-year yield rose to 4.162%, adding mild external pressure.

Liquidity conditions improved notably ahead of year-end, with SUN trading volume jumping 20.45% to IDR 21.20 trillion (from IDR 17.60 trillion on Friday). Transaction frequency surged 60.40% to 3,646 trades, signaling a clear pickup in market participation. Non-benchmark bonds such as FR0108, PBS029, and FR0091 were traded at yields of 6.141%, 5.995%, and 5.938%, respectively. In the corporate bond segment, SMMA03CN1 offered a yield of 6.202%, SIPOST01BCN1 traded at 6.820%, while SISMDR01CN2 remained attractive at 7.593%.

## US 10 Year Treasury

The yield on the US 10-year Treasury note rose to around 4.17% on Monday, extending its rebound from Friday as global bond yields moved higher on expectations of tighter monetary policy from major overseas central banks. Japan's 10-year yield jumped to its highest level since 1999 after the Bank of Japan raised its policy rate last week and signaled openness to further hikes. Australia's 10-year yield also climbed to a more than two-year high, with markets fully pricing in a Reserve Bank rate increase in the 1H26. In the US, investors are turning their attention to Tuesday's release of the second estimate of Q3 GDP for additional insight into economic momentum. Despite the recent rise in yields, markets continue to price in two Federal Reserve rate cuts next year, supported by signs of moderating inflation and a cooling labor market.

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## Outlook

The rebound in trading activity suggests renewed positioning ahead of year-end book closing, even as price gains remain modest. However, FX weakness and rising UST yields are likely to cap further upside in the near term. The market is expected to stay range-bound, with flows favoring liquid benchmark FRs and selective high-carry names. Broader directional momentum is likely to remain limited until clearer signals emerge from global rates or post-holiday liquidity conditions normalize.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain firmly in the *leading* quadrant, underscoring their stronger relative performance versus the 10-year benchmark (GIDN10YR). Shorter tenors (below 10 years) are still largely positioned in the *lagging* quadrant, although several have moved closer to the 100 RS-Ratio line, indicating gradual relative stabilization. The 7-year and 9-year tenors are now hovering around the boundary between *lagging* and *leading*, suggesting early signs of a potential rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds retain their relative strength but show more measured momentum gains compared to earlier periods.

Given the market dynamics, we recommend the following:

**INDOGB: FR80, FR75, FR74, FR68, FR65**

**INDOIS: PBS37, PBS28, PBS22**

# DAILY ECONOMIC INSIGHTS



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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

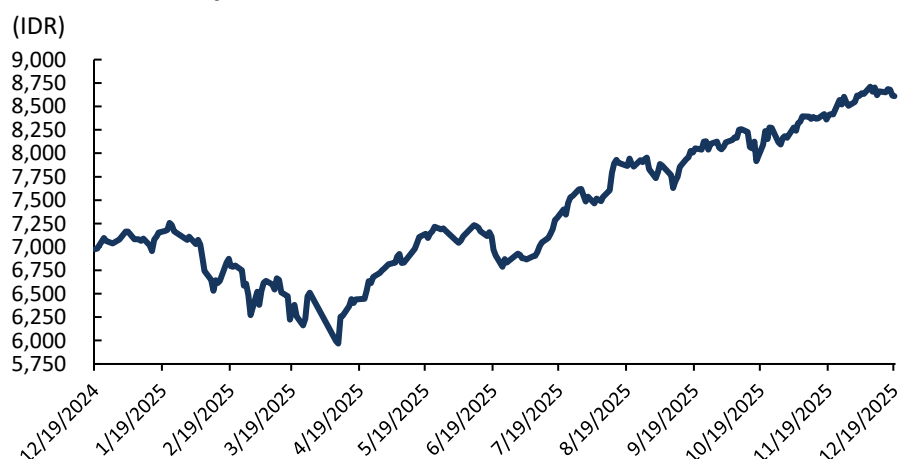
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,135
CNY / USD	7.0	CNY / IDR	2,385
EUR / USD	1.1	EUR / IDR	19,608
GBP / USD	1.3	GBP / IDR	22,500
HKD / USD	7.7	HKD / IDR	2,156
JPY / USD	158	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,144
NZD / USD	0.5	NZD / IDR	9,701
SAR / USD	3.7	SAR / IDR	4,473
SGD / USD	1.2	SGD / IDR	13,000
		USD / IDR	16,783

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

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## Foreign Flow: IDR 560.4 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BUMI	3.8	394	14.5	61.4	233.8	433
ANTM	1.0	3,190	3.9	9.6	109.1	394
EMAS	0.3	5,600	6.6	50.1	94.4	116
UNTR	0.3	29,975	0.5	7.0	11.9	92
BBCA	1.4	8,175	1.5	-1.2	-15.5	78
TLKM	1.1	3,470	1.7	-1.1	28.0	40
ITMA	0.1	2,130	13.0	34.3	195.8	36
HRTA	0.1	1,875	10.6	25.4	429.6	34
TINS	0.1	3,370	4.3	3.3	214.9	31
INCO	0.2	4,440	8.0	16.2	22.6	29

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BUMI	14.5	16.64	146	DCII	-3.7	-19.55	562
BREN	1.3	14.99	1,271	PANI	-7.3	-15.83	221
BBCA	1.5	13.68	998	TPIA	-1.7	-9.69	610
AMMN	2.7	11.38	471	SRAJ	-4.0	-7.68	202
DSSA	1.1	8.81	851	MORA	-3.1	-6.89	239
FILM	9.8	8.53	106	BMRI	-1.4	-6.21	471
TLKM	1.7	5.33	344	BRPT	-1.9	-5.88	322
EMAS	6.6	5.07	91	SUPA	-14.6	-5.41	35
BRMS	3.0	4.45	165	MLPT	-5.1	-5.21	107
INCO	8.0	3.11	47	EMTK	-6.9	-4.68	70

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	1.5T	6.2	703.7B	913.4B	606.1B	209.7B	1.3T
IDXBASIC	3.2T	13.2	610.8B	1.1T	2.1T	529.0B	2.7T
IDXENERGY	8.6T	35.6	333.3B	1.7T	6.8T	1.4T	7.2T
IDXCYCLIC	1.3T	5.3	41.6B	245.1B	1.0T	203.5B	1.1T
IDXNONCYC	886.1B	3.6	25.0B	250.5B	635.6B	225.5B	660.6B
IDXTRANS	223.6B	0.9	9.4B	25.6B	197.9B	16.1B	207.4B
IDXHEALTH	239.3B	0.9	8.7B	46.1B	193.1B	37.4B	201.9B
COMPOSITE	24.1T	100.0		6.0T	18.1T	4.6T	19.5T
IDXPROPERT	952.2B	3.9	-1.2B	137.0B	815.2B	138.2B	813.9B
IDXINFRA	1.8T	7.4	-43.7B	464.9B	1.4T	508.7B	1.3T
IDXTECHNO	713.0B	2.9	-64.4B	129.2B	583.7B	193.7B	519.3B
IDXFINANCE	4.5T	18.6	-283.2B	890.0B	3.7T	1.1T	3.4T

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	0.15	7.3%	100.50	3.7%	5.7%	100.23	(209.77)	Expensive	0.15
2	FR86	8/13/2020	4/15/2026	0.32	5.5%	100.22	4.7%	5.7%	99.93	(100.49)	Expensive	0.31
3	FR37	5/18/2006	9/15/2026	0.73	12.0%	105.29	4.5%	5.7%	104.50	(118.36)	Expensive	0.71
4	FR56	9/23/2010	9/15/2026	0.73	8.4%	102.56	4.7%	5.7%	101.93	(93.68)	Expensive	0.72
5	FR90	7/8/2021	4/15/2027	1.32	5.1%	100.23	4.9%	5.6%	99.40	(66.70)	Expensive	1.27
6	FR59	9/15/2011	5/15/2027	1.40	7.0%	102.73	4.9%	5.6%	101.85	(66.39)	Expensive	1.34
7	FR42	1/25/2007	7/15/2027	1.56	10.3%	107.71	5.0%	5.6%	106.88	(55.44)	Expensive	1.45
8	FR94	3/4/2022	1/15/2028	2.07	5.6%	100.54	5.3%	5.6%	100.01	(27.56)	Expensive	1.95
9	FR47	8/30/2007	2/15/2028	2.15	10.0%	109.58	5.2%	5.6%	108.82	(38.36)	Expensive	1.96
10	FR64	8/13/2012	5/15/2028	2.40	6.1%	102.14	5.2%	5.6%	101.15	(44.57)	Expensive	2.24
11	FR95	8/19/2022	8/15/2028	2.65	6.4%	102.80	5.2%	5.6%	101.85	(38.94)	Expensive	2.45
12	FR99	1/27/2023	1/15/2029	3.07	6.4%	99.72	6.5%	5.6%	102.12	86.25	Cheap	2.78
13	FR71	9/12/2013	3/15/2029	3.23	9.0%	110.29	5.5%	5.6%	109.78	(17.92)	Expensive	2.86
14	101	11/2/2023	4/15/2029	3.32	6.9%	104.26	5.4%	5.7%	103.65	(20.94)	Expensive	2.97
15	FR78	9/27/2018	5/15/2029	3.40	8.3%	108.45	5.5%	5.7%	107.91	(17.70)	Expensive	3.00
16	104	8/22/2024	7/15/2030	4.57	6.5%	103.51	5.6%	5.8%	102.94	(14.14)	Expensive	3.95
17	FR52	8/20/2009	8/15/2030	4.65	10.5%	119.74	5.6%	5.8%	119.08	(15.72)	Expensive	3.80
18	FR82	8/1/2019	9/15/2030	4.74	7.0%	105.39	5.7%	5.8%	105.02	(9.26)	Expensive	4.09
19	FR87	8/13/2020	2/15/2031	5.16	6.5%	103.33	5.7%	5.8%	103.03	(7.04)	Expensive	4.41
20	FR85	5/4/2020	4/15/2031	5.32	7.8%	108.89	5.8%	5.8%	108.69	(4.92)	Expensive	4.40
21	FR73	8/6/2015	5/15/2031	5.40	8.8%	113.44	5.8%	5.8%	113.34	(2.56)	Expensive	4.40
22	FR54	7/22/2010	7/15/2031	5.57	9.5%	117.46	5.8%	5.9%	117.13	(6.83)	Expensive	4.43
23	FR91	7/8/2021	4/15/2032	6.32	6.4%	102.28	5.9%	5.9%	102.37	1.39	Cheap	5.20
24	FR58	7/21/2011	6/15/2032	6.49	8.3%	112.04	6.0%	5.9%	112.32	4.42	Cheap	5.17
25	FR74	11/10/2016	8/15/2032	6.65	7.5%	107.99	6.0%	6.0%	108.41	7.05	Cheap	5.32
26	FR96	8/19/2022	2/15/2033	7.16	7.0%	105.26	6.1%	6.0%	105.78	8.50	Cheap	5.69
27	FR65	8/30/2012	5/15/2033	7.40	6.6%	103.12	6.1%	6.0%	103.59	7.73	Cheap	5.90
28	100	8/24/2023	2/15/2034	8.16	6.6%	103.22	6.1%	6.1%	103.47	3.66	Cheap	6.36
29	FR68	8/1/2013	3/15/2034	8.24	8.4%	114.16	6.2%	6.1%	114.66	6.72	Cheap	6.19
30	FR80	7/4/2019	6/15/2035	9.49	7.5%	109.35	6.2%	6.2%	109.37	0.05	Cheap	6.99
31	103	8/8/2024	7/15/2035	9.57	6.8%	104.35	6.1%	6.2%	104.03	(4.57)	Expensive	7.10
32	FR72	7/9/2015	5/15/2036	10.41	8.3%	115.30	6.2%	6.2%	115.20	(1.59)	Expensive	7.29
33	FR88	1/7/2021	6/15/2036	10.49	6.3%	100.63	6.2%	6.2%	100.02	(8.14)	Expensive	7.77
34	FR45	5/24/2007	5/15/2037	11.41	9.8%	128.18	6.3%	6.3%	127.73	(5.08)	Expensive	7.50
35	FR93	1/6/2022	7/15/2037	11.57	6.4%	101.09	6.2%	6.3%	100.50	(7.29)	Expensive	8.19
36	FR75	8/10/2017	5/15/2038	12.41	7.5%	109.61	6.4%	6.4%	109.69	0.63	Cheap	8.33
37	FR98	9/15/2022	6/15/2038	12.49	7.1%	106.63	6.3%	6.4%	106.49	(1.68)	Expensive	8.51
38	FR50	1/24/2008	7/15/2038	12.57	10.5%	133.89	6.5%	6.4%	135.38	13.97	Cheap	7.78
39	FR79	1/7/2019	4/15/2039	13.32	8.4%	117.05	6.4%	6.4%	117.48	4.04	Cheap	8.46
40	FR83	11/7/2019	4/15/2040	14.33	7.5%	109.45	6.5%	6.5%	109.72	2.53	Cheap	9.04
41	106	1/9/2025	8/15/2040	14.66	7.1%	106.64	6.4%	6.5%	106.20	(4.64)	Expensive	9.34
42	FR57	4/21/2011	5/15/2041	15.41	9.5%	125.40	6.8%	6.5%	129.00	31.53	Cheap	8.95
43	FR62	2/9/2012	4/15/2042	16.33	6.4%	98.34	6.5%	6.5%	98.48	1.39	Cheap	10.08
44	FR92	7/8/2021	6/15/2042	16.49	7.1%	106.01	6.5%	6.5%	105.92	(0.95)	Expensive	10.02
45	FR97	8/19/2022	6/15/2043	17.49	7.1%	105.89	6.6%	6.6%	105.77	(1.23)	Expensive	10.34
46	FR67	7/18/2013	2/15/2044	18.16	8.8%	123.14	6.6%	6.6%	122.73	(3.56)	Expensive	10.06
47	107	1/9/2025	8/15/2045	19.66	7.1%	106.51	6.5%	6.6%	105.44	(9.52)	Expensive	10.93
48	FR76	9/22/2017	5/15/2048	22.41	7.4%	107.57	6.7%	6.7%	107.92	2.76	Cheap	11.44
49	FR89	1/7/2021	8/15/2051	25.67	6.9%	101.90	6.7%	6.7%	101.58	(2.74)	Expensive	12.26
50	102	1/5/2024	7/15/2054	28.58	6.9%	102.04	6.7%	6.8%	101.13	(7.21)	Expensive	12.67
51	105	8/27/2024	7/15/2064	38.59	6.9%	101.68	6.8%	6.9%	99.96	(12.60)	Expensive	13.72

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	0.56	4.9%	100.00	4.9%	4.7%	100.10	17.40	Cheap	0.55
2	PBS021	12/5/2018	11/15/2026	0.90	8.5%	103.45	4.5%	4.8%	103.22	(29.21)	Expensive	0.87
3	PBS003	2/2/2012	1/15/2027	1.07	6.0%	101.13	4.9%	4.8%	101.19	5.38	Cheap	1.03
4	PBS020	10/22/2018	10/15/2027	1.81	9.0%	106.81	5.0%	5.0%	106.79	(3.41)	Expensive	1.67
5	PBS018	6/4/2018	5/15/2028	2.40	7.6%	105.87	5.0%	5.2%	105.44	(19.37)	Expensive	2.21
6	PBS030	6/4/2021	7/15/2028	2.56	5.9%	101.62	5.2%	5.2%	101.55	(3.15)	Expensive	2.38
7	PBSG1	9/22/2022	9/15/2029	3.73	6.6%	103.52	5.6%	5.5%	103.85	9.18	Cheap	3.34
8	PBS023	5/15/2019	5/15/2030	4.40	8.1%	109.62	5.6%	5.6%	109.74	2.47	Cheap	3.75
9	PBS012	1/28/2016	11/15/2031	5.90	8.9%	114.68	5.9%	5.8%	115.00	5.46	Cheap	4.72
10	PBS024	5/28/2019	5/15/2032	6.40	8.4%	112.36	6.0%	5.9%	113.03	11.44	Cheap	5.07
11	PBS025	5/29/2019	5/15/2033	7.40	8.4%	114.01	6.0%	6.0%	113.89	(2.10)	Expensive	5.68
12	PBS029	1/14/2021	3/15/2034	8.23	6.4%	102.45	6.0%	6.1%	101.72	(11.50)	Expensive	6.49
13	PBS022	1/24/2019	4/15/2034	8.32	8.6%	115.97	6.1%	6.1%	116.18	2.56	Cheap	6.12
14	PBS037	6/23/2021	6/23/2036	10.51	6.5%	100.61	6.4%	6.3%	101.67	13.84	Cheap	7.58
15	PBS004	2/16/2012	2/15/2037	11.16	6.1%	99.72	6.1%	6.3%	98.16	(19.84)	Expensive	8.11
16	PBS034	1/13/2022	6/15/2039	13.49	6.5%	101.27	6.4%	6.5%	100.40	(9.65)	Expensive	9.10
17	PBS007	9/29/2014	9/15/2040	14.74	9.0%	123.51	6.5%	6.5%	123.42	(1.22)	Expensive	8.96
18	PBS039	1/11/2024	7/15/2041	15.57	6.6%	100.10	6.6%	6.5%	100.86	7.79	Cheap	9.71
19	PBS035	3/30/2022	3/15/2042	16.24	6.8%	100.94	6.7%	6.6%	101.90	9.46	Cheap	10.00
20	PBS005	5/2/2013	4/15/2043	17.32	6.8%	101.94	6.6%	6.6%	101.63	(3.09)	Expensive	10.28
21	PBS028	7/23/2020	10/15/2046	20.83	7.8%	111.64	6.7%	6.7%	112.03	3.09	Cheap	10.89
22	PBS033	1/13/2022	6/15/2047	21.49	6.8%	101.87	6.6%	6.7%	100.73	(9.94)	Expensive	11.57
23	PBS015	7/21/2017	7/15/2047	21.58	8.0%	114.21	6.7%	6.7%	114.89	5.34	Cheap	10.99
24	PBS038	12/7/2023	12/15/2049	24.00	6.9%	102.49	6.7%	6.7%	101.76	(6.08)	Expensive	12.04

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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