

24 December 2025

Overview

Indonesia's macro narrative is increasingly shaped by trade diplomacy, consumption normalization, and post-disaster fiscal mobilization as 2025 draws to a close. External engagement is intensifying, particularly with the United States, as Jakarta seeks tariff certainty while leveraging its critical minerals and key agricultural exports. Domestically, consumption indicators show signs of recovery, though stability remains uneven across income groups and regions. Fiscal and food-security responses continue to dominate policy attention following the extensive damage caused by the Sumatra floods. Investment inflows into creative industries and dividend distribution by large state-owned banks point to selective confidence in Indonesia's medium-term growth prospects. At the same time, social programs such as free nutritious meals are increasingly scrutinized for governance, effectiveness, and political signaling. Religious and civil society institutions are also experiencing internal pressures, adding to broader political noise. Digital-sector developments remain focused on platform-led AI innovation rather than immediate domestic regulation. Overall, Indonesia enters the year-end balancing external negotiations, domestic recovery, and rising expectations for policy delivery.

Key Comments

Economy, Business & Finance

Prabowo, Trump Set to Seal Indonesia–US Tariff Pact in January 2026: Coordinating Minister Airlangga Hartarto said Indonesia and the US will sign a reciprocal tariff agreement by late January 2026. The deal is expected to be endorsed directly by Presidents Prabowo Subianto and Donald Trump. The agreement follows months of negotiations to resolve bilateral tariff issues.

Minister Claims Tariff Agreement Benefits Both Indonesia and the US: Airlangga Hartarto stated that the tariff agreement delivers balanced benefits for both countries. He emphasized reciprocal market access and reduced trade barriers. The government expects the deal to strengthen bilateral trade relations.

Indonesia eyes US tariff deal signing in January, says all issues settled: Indonesia and the US have resolved all substantive issues related to the tariff pact. The US has agreed to provide tariff exemptions for Indonesian palm oil, tea, and coffee. In return, Washington seeks access to Indonesia's critical minerals.

Consumption is picking up, stability is yet to follow: Retail activity and consumer transactions increased toward the end of 2025. Spending patterns, however, remain cautious and uneven across households. Analysts note that recovery reflects behavioral shifts rather than broad-based income growth.

Indonesia Opens Unlimited Rice Aid for Sumatra Flood Victims: The government has allowed flood-affected regions to access unlimited Bulog rice stocks. Distribution depends on formal requests from local governments. The policy aims to prevent food shortages during the recovery phase.

Indonesia's Creative Economy Attracts IDR 132 Trillion in Foreign Investment: Foreign investment in Indonesia's creative economy reached IDR 132 trillion in January–September 2025. Major sources included Singapore, Hong Kong, the US, South Korea, and China. The government views the sector as a key growth engine.

Bank Mandiri Announces IDR 9.3tn Interim Dividend Plan for 2025: Bank Mandiri plans to distribute IDR 9.3 trillion in interim dividends for FY25. Shareholders will receive IDR 100 per share. Management cited strong earnings and solid liquidity as the basis for the payout.

Politics & National Affairs

BGN Denies MBG During School Holidays Is Just Budget Dumping: The National Nutrition Body rejected claims that the MBG program during school holidays was aimed at spending unused budget. Officials said the program achieved efficiency through partner-funded kitchens. BGN stated coverage expanded significantly without proportional cost increases.

Sumatra Disaster Damages 89,000 Hectares of Rice Fields in Aceh: Floods and landslides damaged nearly 90,000 hectares of rice fields in Aceh. Local authorities are prioritizing land rehabilitation and seed distribution. Agricultural recovery remains a key concern for food supply stability.

24 December 2025

Indonesian Govt Speeds Up Cleanup of Flood Wood Debris in

Sumatra: The government accelerated cleanup of flood-borne wood debris across affected regions. Coordination meetings focused on evaluating progress and logistics. The effort aims to restore river flows and reduce future flood risks.

Hashim Denies Claims His Older Brother Prabowo Owns Palm

Oil Land in Sumatra: Hashim Djojohadikusumo denied allegations that President Prabowo owns vast palm oil plantations. He described the claims circulating online as defamatory. The issue has gained traction amid heightened scrutiny of land ownership.

Who Benefits from Indonesia's Free Meal Program During

School Holidays?: Civil society groups questioned the effectiveness of continuing MBG during school holidays. Critics cited food quality issues and governance gaps. The government defended the program as essential for preventing malnutrition.

NU regional leaders hint at snap leadership election:

NU regional leaders signaled the possibility of an early leadership election. The move would follow failed reconciliation attempts within the organization. Internal divisions continue to pressure NU's national leadership structure.

Digital Economy, Media & Telcos

Meta to Launch 'Mango' and 'Avocado' AI Models in 2026:

Meta plans to release new AI models for images, video, and text in 2026. The projects are managed by its superintelligence lab led by Alexandr Wang. The initiative signals a shift toward more proprietary AI development.

Regional Issues

Sumatra Floods Kill Over 1,100, BNPB Records:

BNPB reported more than 1,100 deaths from floods and landslides across Sumatra. Aceh recorded the highest number of casualties, followed by North and West Sumatra. Thousands more were injured or displaced.

Indonesian Airports Record 3.4 Million Passengers for Year-End

Holidays: Airports recorded 3.4 million passengers during the early phase of year-end holidays. Flight volumes exceeded 25,000 across 37 airports. The data confirms strong seasonal travel demand.

Outlook

Indonesia's near-term trajectory will hinge on the successful execution of external trade agreements, particularly with the United States, which could reduce tariff uncertainty for key export sectors. Consumption is likely to remain supportive of growth, though uneven income recovery may cap upside momentum. Post-disaster fiscal spending will continue to strain budgets but should provide a short-term economic buffer in affected regions. Food security policies, including rice aid and agricultural rehabilitation, will remain central into early 2026. Investment interest in creative and service-based sectors suggests selective confidence rather than broad risk appetite. Social programs such as MBG will face growing scrutiny over governance and outcomes as scale expands. Political dynamics within mass organizations and civil society may add episodic volatility but are unlikely to derail policy direction. In the digital sphere, global AI competition will increasingly shape domestic discourse rather than immediate regulation. Overall, Indonesia enters 2026 with improving external alignment but persistent domestic execution risks.

24 December 2025

Market Movement

Jakarta Composite Index (JCI) softened on Tuesday, slipping 0.71% to close at 8,584.8, as profit-taking emerged following the prior session's rebound, particularly across large-cap banks and selected energy names. The Indonesia Sharia Stock Index (ISSI) also retreated, down 0.59% to 306.8, reflecting a more cautious market tone despite resilience in industrial and mining-related stocks. Foreign investors recorded a net sell of IDR 852.9bn in the regular market, although this was partly offset by a sizeable net buy of IDR 1.10tn in the negotiated market, suggesting ongoing block accumulation amid year-end portfolio adjustments.

Regionally, markets were largely stable. Japan's Nikkei was flat, while Korea's Kospi edged up 0.3% and Singapore's STI rose 0.6%. China's Shanghai Composite inched up 0.1%, whereas Hong Kong's Hang Seng slipped marginally by 0.1%. In commodities, gold continued its upward momentum, gaining 0.8% to USD 4,481/oz, while Brent crude was broadly flat at USD 62/bbl. The USD/IDR remained stable at 16,780, offering little directional cue for equities.

At the sector level, industrials (IDXINDUS) outperformed, driven by strong gains in materials and metal-related stocks, while property (IDXPROP) lagged on renewed selling pressure. The main index was lifted by FILM (+9.8%), VKTR (+13.4%), IMPC (+8.5%), INCO (+12.4%), and BBRI (+0.3%). Meanwhile, declines in DSSA (-4.8%), BBKA (-1.8%), BRPT (-4.7%), AMMN (-2.3%), and BMRI (-1.0%) weighed on overall performance.

Foreign buying focused on INCO, IMPC, ANTM, UNTR, and DEWA, highlighting continued interest in base metals and selective industrial plays. In contrast, foreign investors trimmed positions in BUMI, BBKA, BRMS, and BRPT, while profit-taking also appeared in several high-beta names despite strong intraday gains.

Top value stocks included BUMI, INET, SUPA, DEWA, and BBKA, underscoring elevated trading activity across both speculative small caps and liquid blue chips. Overall, the JCI's pullback appeared technical in nature, with underlying interest in commodities and industrials remaining intact as investors reposition ahead of year-end and into the final trading sessions of 2025.

Fixed Income

On Tuesday, 23 December 2025, the Indonesian bond market closed with limited gains, as the Indonesia Composite Bond Index (ICBI) edged up 2 bps to 11.93. The Fixed Rate (FR) segment showed mixed yield movements: FR0104 declined 2.2 bps to 5.601%, FR0103 and FR0106 were flat at 6.144% and 6.422%, respectively, while FR0107 rose 1.4 bps to 6.537%. In the SBSN segment, yields mostly softened—PBS003 fell 1.3 bps to 4.883%, PBS030 declined 2.0 bps to 5.172%, and PBS034 eased 1.4 bps to 6.345%, while PBS038 rose 3.5 bps to 6.701%. The rupiah weakened slightly by 10 points to IDR 16,787/USD, while the UST 10-year yield fell 19 bps to 4.143%, providing mild external support.

Liquidity remained relatively stable ahead of the year-end holidays, with SUN trading volume increasing 6.37% to IDR 22.55 trillion (from IDR 21.20 trillion on Monday). However, transaction frequency dropped sharply by 34.75% to 2,379 trades, indicating larger trade sizes but fewer transactions as market participation thinned. Non-benchmark bonds such as FR0074, FR0078, and PBS0032 were traded at yields of 6.027%, 5.477%, and 5.978%, respectively. In the corporate bond segment, SMOPPM02ACN1 offered a relatively high yield of 7.936%, SIJEE01B remained elevated at 9.475%, while MYOR03BCN3 traded at 7.520%.

US 10 Year Treasury

The yield on the US 10-year Treasury note held at around 4.16% on Tuesday, stabilizing after two straight sessions of gains as investors assessed the monetary policy outlook and monitored upcoming Treasury supply. Following Monday's USD 69 billion auction of 2-year notes, the Treasury is scheduled to sell USD 70 billion of 5-year notes later today and USD 44 billion of 7-year notes on Wednesday. On the policy side, markets are currently pricing in two 25 bps rate cuts by the Federal Reserve in 2026, supported by signs of easing inflation, a cooling labor market, and President Trump's continued calls for lower borrowing costs. However, Fed officials remain sharply divided. Governor Miran warned on Monday that recession risks could increase without further easing, while President Hammack said on Sunday that policy is well positioned to pause and evaluate the impact of the cumulative 75 bps of rate cuts delivered this year.

24 December 2025

Outlook

With year-end holidays approaching, market activity is expected to remain selective and liquidity-driven, favoring larger block trades rather than broad-based participation. The decline in UST yields offers some support, but FX softness and thinning domestic liquidity are likely to keep bond prices range-bound. Near-term performance should continue to be supported by carry-oriented demand, particularly in high-yield corporate names and liquid benchmarks, while directional momentum is expected to stay limited until trading conditions normalize after the holidays.

Strategy

Based on the RRG chart, longer tenors (≥ 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: FR83, FR79, FR75, FR68, FR50

INDOIS: PBS35, PBS28, PBS22

DAILY ECONOMIC INSIGHTS



24 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	4.50	4.00
10Y. Government Bond Yield (%)	7.00	6.28	6.55
Exchange Rate (USD/IDR)	16,162	16,750	16,850

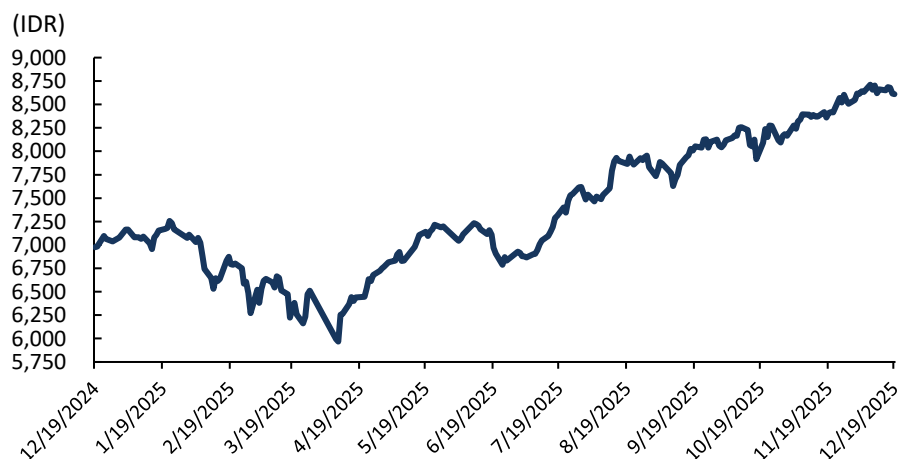
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,209
CNY / USD	7.0	CNY / IDR	2,389
EUR / USD	1.1	EUR / IDR	19,673
GBP / USD	1.3	GBP / IDR	22,655
HKD / USD	7.7	HKD / IDR	2,156
JPY / USD	156	JPY / IDR	108
MYR / USD	4.0	MYR / IDR	4,124
NZD / USD	0.5	NZD / IDR	9,761
SAR / USD	3.7	SAR / IDR	4,477
SGD / USD	1.2	SGD / IDR	13,029
		USD / IDR	16,789

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 December 2025

Foreign Flow: IDR 1,098.5 bn **Inflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
INCO	0.6	4,990	12.3	30.6	37.8	101
IMPC	0.3	3,940	8.5	25.0	964.8	96
ANTM	0.4	3,190	0.0	9.6	109.1	74
UNTR	0.1	29,800	-0.5	6.4	11.2	40
DEWA	0.4	585	1.7	35.4	427.0	35
NCKL	0.1	1,130	6.1	8.1	49.6	30
TINS	0.1	3,280	-2.6	0.6	206.5	29
ENRG	0.1	1,465	1.0	48.7	536.9	24
MBMA	0.1	560	3.7	2.7	22.2	22
PANI	0.1	11,775	-3.6	-16.0	-26.4	22

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
IMPC	8.5	15.26	216	DSSA	-4.7	-36.45	810
FILM	9.7	9.27	116	BBCA	-1.8	-16.41	979
MLPT	5.6	5.38	113	BRPT	-4.6	-13.45	307
INCO	12.3	5.19	53	AMMN	-2.2	-9.75	460
VKTR	13.4	3.92	37	BREN	-0.7	-8.99	1,261
NCKL	6.1	3.67	71	PANI	-3.6	-7.30	213
TBIG	7.4	3.25	52	CDIA	-3.6	-7.27	212
MBMA	3.7	1.93	60	MORA	-3.2	-6.89	232
ARKO	15.7	1.73	14	SUPA	-14.7	-4.66	30
MTEL	3.3	1.49	52	BUMI	-3.5	-4.66	141

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	1.8T	7.2	816.4B	945.3B	938.5B	128.8B	1.7T
IDXNONCYC	846.0B	3.3	207.1B	395.6B	450.3B	188.5B	657.4B
IDXTECHNO	2.3T	9.2	201.3B	442.3B	1.9T	241.0B	2.1T
IDXBASIC	3.6T	14.4	70.0B	881.1B	2.8T	811.0B	2.8T
IDXPROPERT	1.7T	6.8	16.5B	115.5B	1.6T	98.9B	1.6T
IDXTRANS	159.2B	0.6	6.2B	20.2B	139.0B	13.9B	145.2B
COMPOSITE	24.9T	100.0		4.9T	20.0T	4.6T	20.3T
IDXHEALTH	218.2B	0.8	9.0B	24.3B	193.8B	33.3B	184.8B
IDXINFRA	2.3T	9.2	35.4B	281.6B	2.0T	317.1B	2.0T
IDXCYCLIC	1.1T	4.4	48.1B	177.1B	968.9B	225.2B	920.7B
IDXENERGY	7.1T	28.5	624.6B	955.3B	6.1T	1.5T	5.5T
IDXFINANCE	4.0T	16.0	949.1B	698.7B	3.3T	1.6T	2.4T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



24 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	0.15	7.3%	100.43	3.9%	5.8%	100.22	(189.73)	Expensive	0.15
2	FR86	8/13/2020	4/15/2026	0.31	5.5%	100.23	4.7%	5.7%	99.93	(105.44)	Expensive	0.31
3	FR37	5/18/2006	9/15/2026	0.73	12.0%	105.28	4.3%	5.7%	104.49	(131.06)	Expensive	0.71
4	FR56	9/23/2010	9/15/2026	0.73	8.4%	102.54	4.7%	5.7%	101.92	(97.27)	Expensive	0.72
5	FR90	7/8/2021	4/15/2027	1.31	5.1%	100.21	5.0%	5.6%	99.40	(65.30)	Expensive	1.27
6	FR59	9/15/2011	5/15/2027	1.39	7.0%	102.74	4.9%	5.6%	101.85	(69.00)	Expensive	1.34
7	FR42	1/25/2007	7/15/2027	1.56	10.3%	107.63	5.1%	5.6%	106.87	(54.14)	Expensive	1.44
8	FR94	3/4/2022	1/15/2028	2.07	5.6%	100.50	5.3%	5.6%	100.01	(25.92)	Expensive	1.94
9	FR47	8/30/2007	2/15/2028	2.15	10.0%	109.58	5.2%	5.6%	108.81	(40.97)	Expensive	1.95
10	FR64	8/13/2012	5/15/2028	2.40	6.1%	102.11	5.2%	5.6%	101.15	(43.57)	Expensive	2.24
11	FR95	8/19/2022	8/15/2028	2.65	6.4%	102.86	5.2%	5.6%	101.85	(41.99)	Expensive	2.45
12	FR99	1/27/2023	1/15/2029	3.07	6.4%	99.72	6.5%	5.6%	102.12	86.44	Cheap	2.77
13	FR71	9/12/2013	3/15/2029	3.23	9.0%	110.44	5.4%	5.6%	109.77	(23.92)	Expensive	2.86
14	101	11/2/2023	4/15/2029	3.32	6.9%	104.33	5.4%	5.7%	103.64	(23.62)	Expensive	2.96
15	FR78	9/27/2018	5/15/2029	3.40	8.3%	108.51	5.5%	5.7%	107.90	(20.70)	Expensive	3.00
16	104	8/22/2024	7/15/2030	4.56	6.5%	103.59	5.6%	5.8%	102.94	(16.30)	Expensive	3.95
17	FR52	8/20/2009	8/15/2030	4.65	10.5%	119.79	5.6%	5.8%	119.07	(17.92)	Expensive	3.80
18	FR82	8/1/2019	9/15/2030	4.73	7.0%	105.44	5.7%	5.8%	105.02	(10.86)	Expensive	4.08
19	FR87	8/13/2020	2/15/2031	5.15	6.5%	103.34	5.7%	5.8%	103.03	(7.54)	Expensive	4.40
20	FR85	5/4/2020	4/15/2031	5.32	7.8%	108.97	5.8%	5.8%	108.68	(6.93)	Expensive	4.39
21	FR73	8/6/2015	5/15/2031	5.40	8.8%	113.36	5.8%	5.8%	113.34	(1.61)	Expensive	4.40
22	FR54	7/22/2010	7/15/2031	5.56	9.5%	117.49	5.8%	5.8%	117.13	(8.10)	Expensive	4.43
23	FR91	7/8/2021	4/15/2032	6.32	6.4%	102.32	5.9%	5.9%	102.37	0.55	Cheap	5.20
24	FR58	7/21/2011	6/15/2032	6.48	8.3%	112.10	6.0%	5.9%	112.31	3.02	Cheap	5.17
25	FR74	11/10/2016	8/15/2032	6.65	7.5%	108.00	6.0%	6.0%	108.41	6.63	Cheap	5.32
26	FR96	8/19/2022	2/15/2033	7.16	7.0%	105.31	6.1%	6.0%	105.78	7.48	Cheap	5.69
27	FR65	8/30/2012	5/15/2033	7.40	6.6%	103.14	6.1%	6.0%	103.59	7.31	Cheap	5.90
28	100	8/24/2023	2/15/2034	8.16	6.6%	103.26	6.1%	6.1%	103.47	3.04	Cheap	6.35
29	FR68	8/1/2013	3/15/2034	8.23	8.4%	114.24	6.1%	6.1%	114.66	5.29	Cheap	6.18
30	FR80	7/4/2019	6/15/2035	9.48	7.5%	109.37	6.2%	6.2%	109.37	(0.24)	Expensive	6.99
31	103	8/8/2024	7/15/2035	9.57	6.8%	104.43	6.1%	6.2%	104.03	(5.64)	Expensive	7.10
32	FR72	7/9/2015	5/15/2036	10.40	8.3%	115.32	6.2%	6.2%	115.19	(1.94)	Expensive	7.28
33	FR88	1/7/2021	6/15/2036	10.49	6.3%	100.70	6.2%	6.2%	100.02	(8.95)	Expensive	7.77
34	FR45	5/24/2007	5/15/2037	11.40	9.8%	128.10	6.3%	6.3%	127.73	(4.45)	Expensive	7.50
35	FR93	1/6/2022	7/15/2037	11.57	6.4%	101.15	6.2%	6.3%	100.50	(8.00)	Expensive	8.19
36	FR75	8/10/2017	5/15/2038	12.40	7.5%	109.59	6.4%	6.4%	109.69	0.84	Cheap	8.33
37	FR98	9/15/2022	6/15/2038	12.49	7.1%	106.67	6.3%	6.4%	106.49	(2.09)	Expensive	8.50
38	FR50	1/24/2008	7/15/2038	12.57	10.5%	134.02	6.5%	6.4%	135.38	12.56	Cheap	7.78
39	FR79	1/7/2019	4/15/2039	13.32	8.4%	117.04	6.4%	6.4%	117.48	4.04	Cheap	8.46
40	FR83	11/7/2019	4/15/2040	14.32	7.5%	109.44	6.5%	6.5%	109.72	2.54	Cheap	9.04
41	106	1/9/2025	8/15/2040	14.66	7.1%	106.64	6.4%	6.5%	106.20	(4.65)	Expensive	9.33
42	FR57	4/21/2011	5/15/2041	15.41	9.5%	125.27	6.8%	6.5%	129.00	32.65	Cheap	8.95
43	FR62	2/9/2012	4/15/2042	16.32	6.4%	98.61	6.5%	6.5%	98.48	(1.40)	Expensive	10.09
44	FR92	7/8/2021	6/15/2042	16.49	7.1%	106.02	6.5%	6.5%	105.92	(1.05)	Expensive	10.02
45	FR97	8/19/2022	6/15/2043	17.49	7.1%	105.94	6.5%	6.6%	105.77	(1.70)	Expensive	10.34
46	FR67	7/18/2013	2/15/2044	18.16	8.8%	122.88	6.6%	6.6%	122.73	(1.49)	Expensive	10.04
47	107	1/9/2025	8/15/2045	19.66	7.1%	106.48	6.5%	6.6%	105.44	(9.25)	Expensive	10.93
48	FR76	9/22/2017	5/15/2048	22.41	7.4%	107.63	6.7%	6.7%	107.92	2.22	Cheap	11.44
49	FR89	1/7/2021	8/15/2051	25.66	6.9%	101.96	6.7%	6.7%	101.58	(3.20)	Expensive	12.26
50	102	1/5/2024	7/15/2054	28.58	6.9%	102.03	6.7%	6.8%	101.13	(7.14)	Expensive	12.67
51	105	8/27/2024	7/15/2064	38.59	6.9%	101.65	6.8%	6.9%	99.96	(12.41)	Expensive	13.71

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 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	0.56	4.9%	100.02	4.8%	4.7%	100.10	13.37	Cheap	0.55
2	PBS021	12/5/2018	11/15/2026	0.90	8.5%	103.51	4.4%	4.8%	103.21	(41.81)	Expensive	0.87
3	PBS003	2/2/2012	1/15/2027	1.06	6.0%	101.14	4.9%	4.8%	101.19	2.87	Cheap	1.02
4	PBS020	10/22/2018	10/15/2027	1.81	9.0%	106.81	5.0%	5.0%	106.78	(6.18)	Expensive	1.67
5	PBS018	6/4/2018	5/15/2028	2.39	7.6%	105.87	5.0%	5.2%	105.44	(20.75)	Expensive	2.20
6	PBS030	6/4/2021	7/15/2028	2.56	5.9%	101.67	5.2%	5.2%	101.55	(5.43)	Expensive	2.37
7	PBSG1	9/22/2022	9/15/2029	3.73	6.6%	103.55	5.6%	5.5%	103.85	7.96	Cheap	3.34
8	PBS023	5/15/2019	5/15/2030	4.39	8.1%	109.57	5.6%	5.6%	109.74	3.07	Cheap	3.75
9	PBS012	1/28/2016	11/15/2031	5.90	8.9%	114.71	5.9%	5.8%	115.00	4.30	Cheap	4.71
10	PBS024	5/28/2019	5/15/2032	6.40	8.4%	112.36	6.0%	5.9%	113.03	11.09	Cheap	5.07
11	PBS025	5/29/2019	5/15/2033	7.40	8.4%	114.00	6.0%	6.0%	113.89	(2.33)	Expensive	5.68
12	PBS029	1/14/2021	3/15/2034	8.23	6.4%	102.45	6.0%	6.1%	101.72	(11.52)	Expensive	6.48
13	PBS022	1/24/2019	4/15/2034	8.32	8.6%	115.98	6.1%	6.1%	116.18	2.10	Cheap	6.12
14	PBS037	6/23/2021	6/23/2036	10.51	6.5%	100.64	6.4%	6.3%	101.67	13.50	Cheap	7.70
15	PBS004	2/16/2012	2/15/2037	11.16	6.1%	99.81	6.1%	6.3%	98.16	(20.93)	Expensive	8.11
16	PBS034	1/13/2022	6/15/2039	13.48	6.5%	101.39	6.3%	6.5%	100.41	(11.04)	Expensive	9.10
17	PBS007	9/29/2014	9/15/2040	14.74	9.0%	123.51	6.5%	6.5%	123.41	(1.33)	Expensive	8.95
18	PBS039	1/11/2024	7/15/2041	15.57	6.6%	101.21	6.5%	6.5%	100.86	(3.60)	Expensive	9.74
19	PBS035	3/30/2022	3/15/2042	16.24	6.8%	100.99	6.6%	6.6%	101.90	9.04	Cheap	10.00
20	PBS005	5/2/2013	4/15/2043	17.32	6.8%	101.96	6.6%	6.6%	101.63	(3.32)	Expensive	10.28
21	PBS028	7/23/2020	10/15/2046	20.82	7.8%	111.66	6.7%	6.7%	112.03	2.85	Cheap	10.89
22	PBS033	1/13/2022	6/15/2047	21.49	6.8%	101.89	6.6%	6.7%	100.73	(10.11)	Expensive	11.56
23	PBS015	7/21/2017	7/15/2047	21.57	8.0%	114.23	6.7%	6.7%	114.89	5.20	Cheap	10.98
24	PBS038	12/7/2023	12/15/2049	23.99	6.9%	102.06	6.7%	6.7%	101.76	(2.57)	Expensive	12.01

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 December 2025

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