

30 December 2025

Overview

Global economic conditions remain strained as governments respond to persistent inflation, rising geopolitical tensions, and growing fiscal pressures. Japan's record budget highlights a broader trend among advanced economies toward higher defense spending amid deteriorating regional security dynamics. Indonesia, meanwhile, continues to navigate a complex policy environment shaped by trade negotiations, fiscal consolidation, and uneven domestic demand recovery. External trade remains a key vulnerability, with selective tariff relief underscoring sectoral winners and losers. Tourism trends reflect diverging patterns, as international demand strengthens while domestic travel softens in key destinations such as Bali. Energy policy is increasingly interventionist, with tighter controls on fuel sourcing and import dependence. Infrastructure and transport indicators suggest shifting mobility behavior rather than outright volume expansion. Political stability faces ongoing tests from disaster management, religious organization dynamics, and wage policy debates. Digital governance is also gaining urgency as AI-related risks and child protection concerns intensify. Overall, Indonesia enters the year-end period balancing fiscal discipline, trade uncertainty, and structural adjustment pressures.

Key Comments

Economy, Business & Finance

Japan govt approves record budget, including for defense: Japan approved a record JPY 122.3 trillion budget for the fiscal year starting April 2026. Defense spending will reach a record JPY 9 trillion amid worsening relations with China. The budget also reflects rising social security costs driven by inflation.

Indonesian textiles excluded from US tariff relief, Airlangga says: Indonesia's textile products will not receive tariff exemptions from the United States. The exclusion comes despite earlier negotiations seeking relief for several export commodities. Officials said discussions remain focused on broader reciprocal tariff arrangements.

US once again recalls imported Indonesian shrimp over Cs-137 findings: The US FDA recalled 83,800 units of frozen shrimp imported from Indonesia. The recall cited potential Cesium-137 contamination across products sold in at least 18 US states. The incident renews scrutiny over Indonesia's food export oversight.

Govt orders more cuts to regional 'inessential' spending on flagship programs: The government ordered regional administrations to further cut non-essential spending in 2026. Savings are intended to protect funding for President Prabowo's flagship programs. The directive prioritizes mandatory expenditures and national priorities.

Profound budget policy changes failed to lift growth in 2025: Indonesia's 2025 growth was constrained despite significant fiscal policy adjustments. External pressures, including US tariff actions, compounded weak commodity prices. The government struggled to balance growth objectives with fiscal stability.

ASDP CEO Reveals New Trends for Java-Bali Crossings: ASDP noted a more balanced flow of passengers between Ketapang and Gilimanuk. Travel patterns have shifted compared to previous years. Management attributed the change to evolving mobility preferences.

Bali sees dip in domestic tourists, pins hopes on foreign visitors: Bali's domestic tourist arrivals declined in 2025. The province expects domestic visits to fall to 9.2 million by year-end. Authorities are increasingly reliant on foreign tourism recovery.

Malaysian Tourists Flock to Whoosh for Year-End Holidays in West Java: Hundreds of Malaysian tourists are using the Whoosh high-speed rail daily. KCIC reported between 750 and 1,000 Malaysian passengers per day. The trend highlights growing cross-border tourism demand.

Pacu Jalur Festival Drives 35% Hike in Riau Tourism Visits: Secondary destinations are gaining popularity across Asia, according to Agoda data. Accommodation searches for secondary cities grew faster than major destinations. Cultural events like Pacu Jalur helped lift tourism in Riau.

Govt mandates private fuel stations to buy diesel from Pertamina: Private fuel retailers must purchase diesel exclusively from Pertamina starting April 2026. The rule precedes a full diesel import ban. The policy aligns with refinery capacity expansion in Balikpapan.

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Politics & National Affairs

Sumatra Floods Death Toll Rises to 1,140 as Nearly 400,000 Residents Displaced: Flood-related fatalities across Sumatra rose to 1,140 as of December 29. Aceh recorded the highest number of casualties. Nearly 400,000 residents were displaced.

Prabowo Discusses Haji Village Development with Danantara: President Prabowo met Danantara CEO Rosan Roeslani to review the Haji Village project. Discussions focused on land, tower locations, and development phases. Housing for disaster victims was also addressed.

NU leaders agree to hold early congress to end leadership dispute: NU factions agreed to hold an early congress next year. The move aims to resolve leadership disputes within the organization. The agreement marks a rare breakthrough after prolonged tensions.

Digital Economy, Media & Telcos

Deepfakes Running Rampant, Here's How to Spot Fake AI-Generated Faces: AI-generated faces are increasingly used in disinformation campaigns. Studies show users can be trained to detect fake visuals. Education is seen as key to mitigating AI misuse.

Indonesia to start restricting children's social media access in 2026: Indonesia will restrict children's access to social media starting March 2026. The policy is formalized under PP Tunas on child protection. Platforms will be required to enforce compliance.

Regional Issues

Flash flooding, strong winds mar year-end holidays: Flooding affected multiple regions in South Kalimantan during the holidays. Rivers overflowed after heavy rainfall, inundating villages and roads. No fatalities were reported.

Jakarta's minimum wage bump faces disappointed laborers: Labor groups criticized Jakarta's 2026 minimum wage increase. The new wage was set at IDR 5.73 million, up 6.17%. Workers argue the increase fails to match living costs.

Jakarta reopens planetarium after years of hurdles: Jakarta reopened its planetarium after more than a decade of closure. The facility was shut due to infrastructure and management issues. Public response to the reopening was strong.

Outlook

Indonesia's near-term outlook will be shaped by tighter fiscal discipline and selective policy intervention as growth momentum remains fragile. Trade negotiations with the United States will continue to influence sectoral performance, particularly for manufacturing and food exports. Energy policy will become more state-centric as import substitution efforts accelerate ahead of refinery ramp-ups. Tourism recovery is expected to remain uneven, with foreign arrivals partially offsetting softer domestic travel. Regional mobility trends suggest redistribution of demand rather than aggregate expansion. Disaster-related spending will remain a fiscal burden while testing coordination across government layers. Wage policy debates may intensify amid persistent cost-of-living pressures. Digital governance will gain prominence as AI risks and child protection concerns move into implementation phase. Overall, Indonesia enters 2026 with improving structural clarity but limited room for policy error amid global uncertainty.

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Market Movement

Jakarta Composite Index (JCI) rebounded strongly on Monday, climbing 1.25% to close at 8,644.3, supported by broad-based gains across cyclical and commodity-linked stocks alongside renewed foreign inflows. The Indonesia Sharia Stock Index (ISSI) also advanced 1.32% to 308.6, underscoring an improved risk appetite as investors selectively re-entered equities ahead of year-end positioning. Foreign participation turned decisively positive, with net buys of IDR 1.03tn in the regular market and an additional IDR 930.4bn in the negotiated market, reflecting continued block accumulation and institutional interest.

Regionally, market performance was mixed. Korea's KOSPI outperformed, rising 2.2%, while Japan's Nikkei declined 0.4% and Hong Kong's Hang Seng slipped 0.7% amid lingering regional caution. China's Shanghai Composite ended flat, and Singapore's STI edged down 0.1%. In commodities, Brent crude strengthened 2.0% to USD 62/bbl, lending support to energy names, while gold retreated 1.6% to USD 4,461/oz. The USD/IDR appreciated modestly to 16,788 (-0.2%), providing a mild tailwind for foreign flows into domestic equities.

Sector-wise, cyclicals (IDXCYC) led the market rally, driven by strength in mining, energy, and selected industrial plays, while technology (IDXTECH) lagged amid continued profit-taking in high-valuation names. The index was lifted by AMMN (+7.3%), FILM (+9.8%), BRPT (+4.8%), BREN (+2.1%), and BRMS (+5.5%). Conversely, declines in DCII (-6.2%), DSSA (-2.8%), GOTO (-1.5%), MLPT (-2.9%), and CPIN (-1.1%) capped broader upside.

Foreign buying concentrated in DEWA, ANTM, ADMR, MDKA, and ADRO, highlighting strong appetite for coal, metals, and resource-linked counters amid firmer commodity prices. Meanwhile, foreign investors pared exposure to BUMI, BBRI, BBKA, BMRI, and GOTO, largely reflecting rotation and portfolio rebalancing rather than outright risk-off behavior.

Top value stocks were DEWA, BUMI, ANTM, BBRI, and BBKA, pointing to elevated turnover across both speculative commodity names and liquid large-cap banks. Overall, the JCI's solid rebound suggests improving year-end sentiment, underpinned by strong foreign inflows and cyclical leadership, even as regional markets remained uneven and volatility persisted across select growth sectors.

Fixed Income

On Monday, 29 December 2025, the Indonesian bond market closed with modest gains, as the Indonesia Composite Bond Index (ICBI) rose 6 bps to 12.08. The Fixed Rate (FR) segment recorded mixed yield movements: FR0104 increased 0.8 bps to 5.579%, FR0103 edged up 0.5 bps to 6.122%, FR0106 was unchanged at 6.412%, while FR0107 eased slightly by 0.1 bps to 6.533%. In the SBSN segment, yields were also mixed—PBS003 jumped 5.4 bps to 4.811%, PBS038 rose 0.6 bps to 6.706%, while PBS030 declined 0.5 bps to 5.240% and PBS034 fell 1.1 bps to 6.343%. The rupiah weakened modestly by 13 points to IDR 16,778/USD, while the UST 10-year yield dropped sharply by 48 bps to 4.110%, providing a supportive global backdrop.

Market liquidity softened in value terms following the long holiday break, with SUN trading volume falling 27.28% to IDR 15.70 trillion (from IDR 21.59 trillion previously). In contrast, transaction frequency surged 46.55% to 3,529 trades, indicating a shift toward smaller but more frequent transactions as market participants gradually returned. Non-benchmark bonds such as FR0101, FR0086, and FR0091 were traded at yields of 5.391%, 4.690%, and 5.929%, respectively. In the corporate bond segment, PALM02BCN3 offered a yield of 6.949%, PPGD01ASOCN2 traded at 4.996%, while LPPI03BCN1 remained elevated at 8.363%.

US 10 Year Treasury

The yield on the 10-year US Treasury note edged down to around 4.14% as holiday-thinned trading persisted and markets continued to price in rate cuts next year. Investors broadly expect two reductions in 2026, although most Federal Reserve officials have projected only one cut. Recent GDP data showed the US economy expanding at a solid annualized pace in the third quarter, reinforcing confidence in growth and tempering expectations for a rapid easing cycle. Attention is also shifting to the selection of the next Fed Chair, with President Trump expected to name Jerome Powell's successor in early 2026—a decision that could significantly influence the central bank's policy direction. Meanwhile, traders are looking ahead to Tuesday's release of the FOMC meeting minutes for further insight into the future path of interest rates.

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Outlook

The combination of a sharp decline in UST yields and a gradual return of domestic participation provides a constructive backdrop for Indonesian bonds heading into year-end. However, thin liquidity and smaller trade sizes suggest that gains may remain incremental rather than directional. Near term, the market is likely to stay range-bound, with demand skewed toward high-carry and liquid names, while broader momentum should only strengthen once trading volumes normalize after the holiday period.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain firmly positioned in the *leading* quadrant, highlighting their continued outperformance relative to the 10-year benchmark (GIDN10YR). Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, although several have edged closer to the 100 RS-Ratio line, signaling gradual relative stabilization. The 7-year and 9-year tenors are hovering around the boundary between *lagging* and *leading*, suggesting an early but tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds maintain relative strength but show more moderated momentum compared with earlier weeks.

Given the market dynamics, we recommend the following:

INDOGB: FR83, FR74, FR68, FR65, FR58

INDOIS: PBS37, PBS24, PBS23

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 |

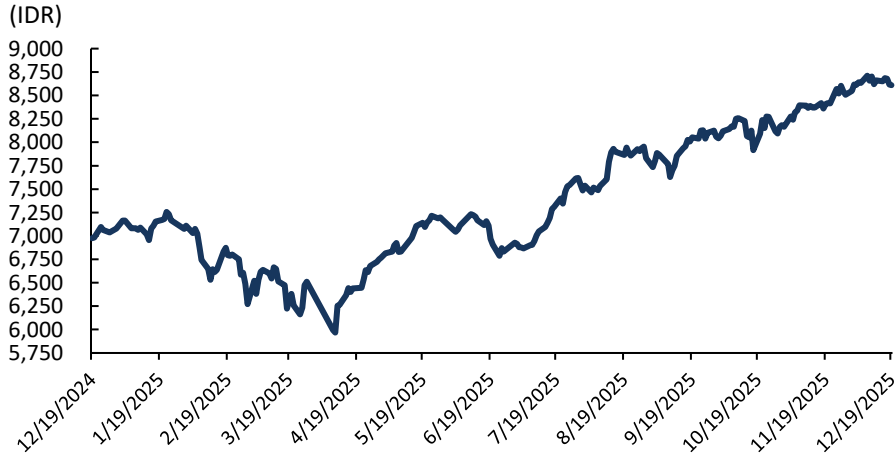
Source: SSI Research

Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD | 0.6 | AUD / IDR | 11,280 |
| CNY / USD | 7.0 | CNY / IDR | 2,396 |
| EUR / USD | 1.1 | EUR / IDR | 19,768 |
| GBP /USD | 1.3 | GBP / IDR | 22,645 |
| HKD / USD | 7.7 | HKD / IDR | 2,160 |
| JPY / USD | 156 | JPY / IDR | 108 |
| MYR /USD | 4.0 | MYR / IDR | 4,137 |
| NZD / USD | 0.5 | NZD / IDR | 9,767 |
| SAR / USD | 3.7 | SAR / IDR | 4,475 |
| SGD / USD | 1.2 | SGD / IDR | 13,071 |
| | | USD / IDR | 16,780 |

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,030 bn Inflow in Regular Market

| Stock | % TVAL | Last | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|--------|-------|-------|-------|---------------|
| DEWA | 2.1 | 690 | 23.2 | 59.7 | 521.6 | 577 |
| ANTM | 1.1 | 3,300 | 2.4 | 13.4 | 116.3 | 302 |
| ADMR | 0.4 | 1,600 | 15.5 | 25.9 | 33.3 | 113 |
| MDKA | 0.2 | 2,320 | 5.4 | 1.7 | 43.6 | 83 |
| ADRO | 0.4 | 1,945 | 2.9 | 7.4 | -19.9 | 81 |
| FILM | 0.3 | 12,850 | 9.8 | 62.1 | 252.6 | 80 |
| AMMN | 0.4 | 6,650 | 7.2 | 0.7 | -21.5 | 78 |
| PTRO | 0.2 | 10,800 | 3.3 | 8.0 | 291.0 | 75 |
| BRMS | 0.4 | 1,145 | 5.5 | 17.4 | 230.9 | 72 |
| ARCI | 0.3 | 1,715 | 1.4 | 39.4 | 591.5 | 70 |

Source: STAR, SSI Research

Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|-------|-------|---------|----------------|-------|-------|---------|----------------|
| AMMN | 7.2 | 29.27 | 482 | DCII | -6.2 | -30.52 | 511 |
| BREN | 2.1 | 23.99 | 1,274 | DSSA | -2.7 | -20.04 | 780 |
| CUAN | 7.2 | 16.13 | 268 | MLPT | -2.8 | -2.85 | 108 |
| MORA | 7.1 | 15.37 | 258 | GEMS | -2.7 | -1.18 | 48 |
| BRPT | 4.7 | 12.61 | 307 | GOTO | -1.5 | -1.02 | 73 |
| FILM | 9.8 | 11.23 | 140 | BNLI | -0.4 | -0.80 | 181 |
| IMPC | 4.6 | 8.86 | 221 | MYOR | -1.8 | -0.80 | 47 |
| ADMR | 15.5 | 7.88 | 65 | CPIN | -1.0 | -0.73 | 74 |
| BRMS | 5.5 | 7.63 | 162 | TCPI | -1.6 | -0.67 | 46 |
| TBIG | 12.8 | 6.50 | 64 | BBHI | -2.0 | -0.56 | 31 |

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|--------|--------|--------|--------|--------|
| IDXBASIC | 3.2T | 14.2 | 718.0B | 1.2T | 2.0T | 515.0B | 2.7T |
| IDXFINANCE | 4.7T | 20.8 | 521.0B | 2.0T | 2.6T | 1.5T | 3.1T |
| IDXENERGY | 8.2T | 36.4 | 452.4B | 2.1T | 6.1T | 1.6T | 6.5T |
| IDXCYCLIC | 1.3T | 5.7 | 182.6B | 633.1B | 734.3B | 450.5B | 916.9B |
| IDXINDUST | 750.9B | 3.3 | 158.4B | 312.2B | 438.7B | 153.7B | 597.1B |
| IDXNONCYC | 807.8B | 3.5 | 79.4B | 235.1B | 572.7B | 155.7B | 652.1B |
| IDXINFRA | 1.9T | 8.4 | 59.1B | 347.1B | 1.5T | 287.9B | 1.6T |
| IDXPROPERT | 622.3B | 2.7 | 43.9B | 118.3B | 504.0B | 74.3B | 547.9B |
| IDXTRANS | 390.8B | 1.7 | 41.8B | 82.3B | 308.5B | 40.4B | 350.3B |
| IDXHEALTH | 260.0B | 1.1 | 18.7B | 64.3B | 195.6B | 45.6B | 214.3B |
| COMPOSITE | 22.5T | 100.0 | | 7.0T | 15.4T | 5.0T | 17.4T |
| IDXTECHNO | 531.7B | 2.3 | 35.5B | 111.8B | 419.9B | 147.4B | 384.3B |

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 | 0.13 | 7.3% | 100.42 | 3.8% | 5.8% | 100.20 | (198.22) | Expensive | 0.13 |
| 2 | FR86 | 8/13/2020 | 4/15/2026 | 0.30 | 5.5% | 100.23 | 4.6% | 5.7% | 99.94 | (108.04) | Expensive | 0.29 |
| 3 | FR37 | 5/18/2006 | 9/15/2026 | 0.72 | 12.0% | 105.12 | 4.5% | 5.7% | 104.39 | (114.59) | Expensive | 0.69 |
| 4 | FR56 | 9/23/2010 | 9/15/2026 | 0.72 | 8.4% | 102.52 | 4.7% | 5.7% | 101.88 | (98.17) | Expensive | 0.70 |
| 5 | FR90 | 7/8/2021 | 4/15/2027 | 1.30 | 5.1% | 100.23 | 4.9% | 5.6% | 99.41 | (67.03) | Expensive | 1.25 |
| 6 | FR59 | 9/15/2011 | 5/15/2027 | 1.38 | 7.0% | 102.72 | 4.9% | 5.6% | 101.83 | (67.86) | Expensive | 1.32 |
| 7 | FR42 | 1/25/2007 | 7/15/2027 | 1.55 | 10.3% | 107.69 | 5.0% | 5.6% | 106.80 | (60.13) | Expensive | 1.43 |
| 8 | FR94 | 3/4/2022 | 1/15/2028 | 2.05 | 5.6% | 100.57 | 5.3% | 5.6% | 100.01 | (29.46) | Expensive | 1.93 |
| 9 | FR47 | 8/30/2007 | 2/15/2028 | 2.13 | 10.0% | 109.65 | 5.1% | 5.6% | 108.74 | (45.35) | Expensive | 1.94 |
| 10 | FR64 | 8/13/2012 | 5/15/2028 | 2.38 | 6.1% | 102.10 | 5.2% | 5.6% | 101.15 | (43.39) | Expensive | 2.22 |
| 11 | FR95 | 8/19/2022 | 8/15/2028 | 2.63 | 6.4% | 102.83 | 5.2% | 5.6% | 101.84 | (41.06) | Expensive | 2.43 |
| 12 | FR99 | 1/27/2023 | 1/15/2029 | 3.05 | 6.4% | 99.71 | 6.5% | 5.6% | 102.11 | 86.70 | Cheap | 2.76 |
| 13 | FR71 | 9/12/2013 | 3/15/2029 | 3.21 | 9.0% | 110.47 | 5.4% | 5.6% | 109.73 | (25.55) | Expensive | 2.84 |
| 14 | 101 | 11/2/2023 | 4/15/2029 | 3.30 | 6.9% | 104.44 | 5.4% | 5.7% | 103.63 | (27.42) | Expensive | 2.95 |
| 15 | FR78 | 9/27/2018 | 5/15/2029 | 3.38 | 8.3% | 108.59 | 5.4% | 5.7% | 107.87 | (23.28) | Expensive | 2.98 |
| 16 | 104 | 8/22/2024 | 7/15/2030 | 4.55 | 6.5% | 103.67 | 5.6% | 5.8% | 102.94 | (18.23) | Expensive | 3.94 |
| 17 | FR52 | 8/20/2009 | 8/15/2030 | 4.63 | 10.5% | 119.72 | 5.6% | 5.8% | 119.02 | (16.45) | Expensive | 3.78 |
| 18 | FR82 | 8/1/2019 | 9/15/2030 | 4.72 | 7.0% | 105.49 | 5.7% | 5.8% | 105.01 | (11.98) | Expensive | 4.07 |
| 19 | FR87 | 8/13/2020 | 2/15/2031 | 5.14 | 6.5% | 103.37 | 5.7% | 5.8% | 103.03 | (7.97) | Expensive | 4.39 |
| 20 | FR85 | 5/4/2020 | 4/15/2031 | 5.30 | 7.8% | 109.10 | 5.7% | 5.8% | 108.67 | (9.62) | Expensive | 4.38 |
| 21 | FR73 | 8/6/2015 | 5/15/2031 | 5.38 | 8.8% | 113.38 | 5.8% | 5.8% | 113.31 | (2.10) | Expensive | 4.39 |
| 22 | FR54 | 7/22/2010 | 7/15/2031 | 5.55 | 9.5% | 117.45 | 5.8% | 5.8% | 117.09 | (7.48) | Expensive | 4.41 |
| 23 | FR91 | 7/8/2021 | 4/15/2032 | 6.30 | 6.4% | 102.33 | 5.9% | 5.9% | 102.37 | 0.63 | Cheap | 5.19 |
| 24 | FR58 | 7/21/2011 | 6/15/2032 | 6.47 | 8.3% | 112.12 | 6.0% | 5.9% | 112.30 | 2.57 | Cheap | 5.15 |
| 25 | FR74 | 11/10/2016 | 8/15/2032 | 6.64 | 7.5% | 108.05 | 6.0% | 5.9% | 108.40 | 5.90 | Cheap | 5.30 |
| 26 | FR96 | 8/19/2022 | 2/15/2033 | 7.14 | 7.0% | 105.37 | 6.1% | 6.0% | 105.78 | 6.56 | Cheap | 5.68 |
| 27 | FR65 | 8/30/2012 | 5/15/2033 | 7.38 | 6.6% | 103.17 | 6.1% | 6.0% | 103.60 | 6.83 | Cheap | 5.88 |
| 28 | 100 | 8/24/2023 | 2/15/2034 | 8.14 | 6.6% | 103.31 | 6.1% | 6.1% | 103.47 | 2.27 | Cheap | 6.34 |
| 29 | FR68 | 8/1/2013 | 3/15/2034 | 8.22 | 8.4% | 114.22 | 6.1% | 6.1% | 114.64 | 5.62 | Cheap | 6.17 |
| 30 | FR80 | 7/4/2019 | 6/15/2035 | 9.47 | 7.5% | 109.39 | 6.2% | 6.2% | 109.37 | (0.45) | Expensive | 6.98 |
| 31 | 103 | 8/8/2024 | 7/15/2035 | 9.55 | 6.8% | 104.51 | 6.1% | 6.2% | 104.03 | (6.60) | Expensive | 7.08 |
| 32 | FR72 | 7/9/2015 | 5/15/2036 | 10.39 | 8.3% | 115.28 | 6.2% | 6.2% | 115.19 | (1.45) | Expensive | 7.27 |
| 33 | FR88 | 1/7/2021 | 6/15/2036 | 10.47 | 6.3% | 100.71 | 6.2% | 6.2% | 100.02 | (9.10) | Expensive | 7.75 |
| 34 | FR45 | 5/24/2007 | 5/15/2037 | 11.39 | 9.8% | 128.23 | 6.2% | 6.3% | 127.71 | (5.91) | Expensive | 7.48 |
| 35 | FR93 | 1/6/2022 | 7/15/2037 | 11.55 | 6.4% | 101.07 | 6.2% | 6.3% | 100.51 | (6.91) | Expensive | 8.18 |
| 36 | FR75 | 8/10/2017 | 5/15/2038 | 12.39 | 7.5% | 109.59 | 6.4% | 6.4% | 109.69 | 0.91 | Cheap | 8.31 |
| 37 | FR98 | 9/15/2022 | 6/15/2038 | 12.47 | 7.1% | 106.62 | 6.3% | 6.4% | 106.49 | (1.57) | Expensive | 8.49 |
| 38 | FR50 | 1/24/2008 | 7/15/2038 | 12.55 | 10.5% | 134.12 | 6.5% | 6.4% | 135.36 | 11.62 | Cheap | 7.76 |
| 39 | FR79 | 1/7/2019 | 4/15/2039 | 13.30 | 8.4% | 117.05 | 6.4% | 6.4% | 117.47 | 4.01 | Cheap | 8.44 |
| 40 | FR83 | 11/7/2019 | 4/15/2040 | 14.31 | 7.5% | 109.54 | 6.5% | 6.4% | 109.72 | 1.64 | Cheap | 9.03 |
| 41 | 106 | 1/9/2025 | 8/15/2040 | 14.64 | 7.1% | 106.73 | 6.4% | 6.5% | 106.20 | (5.52) | Expensive | 9.32 |
| 42 | FR57 | 4/21/2011 | 5/15/2041 | 15.39 | 9.5% | 125.45 | 6.8% | 6.5% | 128.98 | 30.98 | Cheap | 8.93 |
| 43 | FR62 | 2/9/2012 | 4/15/2042 | 16.31 | 6.4% | 98.56 | 6.5% | 6.5% | 98.49 | (0.80) | Expensive | 10.07 |
| 44 | FR92 | 7/8/2021 | 6/15/2042 | 16.47 | 7.1% | 106.08 | 6.5% | 6.5% | 105.92 | (1.56) | Expensive | 10.00 |
| 45 | FR97 | 8/19/2022 | 6/15/2043 | 17.47 | 7.1% | 106.04 | 6.5% | 6.6% | 105.77 | (2.59) | Expensive | 10.32 |
| 46 | FR67 | 7/18/2013 | 2/15/2044 | 18.15 | 8.8% | 122.96 | 6.6% | 6.6% | 122.73 | (2.15) | Expensive | 10.03 |
| 47 | 107 | 1/9/2025 | 8/15/2045 | 19.64 | 7.1% | 106.52 | 6.5% | 6.6% | 105.44 | (9.59) | Expensive | 10.91 |
| 48 | FR76 | 9/22/2017 | 5/15/2048 | 22.39 | 7.4% | 107.66 | 6.7% | 6.7% | 107.92 | 1.99 | Cheap | 11.43 |
| 49 | FR89 | 1/7/2021 | 8/15/2051 | 25.65 | 6.9% | 101.99 | 6.7% | 6.7% | 101.58 | (3.44) | Expensive | 12.25 |
| 50 | 102 | 1/5/2024 | 7/15/2054 | 28.56 | 6.9% | 102.10 | 6.7% | 6.8% | 101.13 | (7.65) | Expensive | 12.66 |
| 51 | 105 | 8/27/2024 | 7/15/2064 | 38.57 | 6.9% | 101.68 | 6.8% | 6.9% | 99.96 | (12.60) | Expensive | 13.70 |

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 | 0.54 | 4.9% | 100.03 | 4.8% | 4.7% | 100.10 | 12.04 | Cheap | 0.54 |
| 2 | PBS021 | 12/5/2018 | 11/15/2026 | 0.88 | 8.5% | 103.53 | 4.3% | 4.8% | 103.16 | (45.76) | Expensive | 0.85 |
| 3 | PBS003 | 2/2/2012 | 1/15/2027 | 1.05 | 6.0% | 101.20 | 4.8% | 4.8% | 101.18 | (3.10) | Expensive | 1.01 |
| 4 | PBS020 | 10/22/2018 | 10/15/2027 | 1.79 | 9.0% | 106.81 | 5.0% | 5.0% | 106.73 | (6.90) | Expensive | 1.65 |
| 5 | PBS018 | 6/4/2018 | 5/15/2028 | 2.38 | 7.6% | 105.87 | 5.0% | 5.2% | 105.41 | (20.93) | Expensive | 2.19 |
| 6 | PBS030 | 6/4/2021 | 7/15/2028 | 2.55 | 5.9% | 101.67 | 5.2% | 5.2% | 101.55 | (5.28) | Expensive | 2.36 |
| 7 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.72 | 6.6% | 103.57 | 5.5% | 5.5% | 103.84 | 7.18 | Cheap | 3.32 |
| 8 | PBS023 | 5/15/2019 | 5/15/2030 | 4.38 | 8.1% | 109.61 | 5.6% | 5.6% | 109.72 | 2.02 | Cheap | 3.73 |
| 9 | PBS012 | 1/28/2016 | 11/15/2031 | 5.88 | 8.9% | 114.68 | 5.9% | 5.8% | 114.97 | 4.98 | Cheap | 4.70 |
| 10 | PBS024 | 5/28/2019 | 5/15/2032 | 6.38 | 8.4% | 112.35 | 6.0% | 5.9% | 113.01 | 11.18 | Cheap | 5.05 |
| 11 | PBS025 | 5/29/2019 | 5/15/2033 | 7.38 | 8.4% | 114.00 | 6.0% | 6.0% | 113.88 | (2.32) | Expensive | 5.66 |
| 12 | PBS029 | 1/14/2021 | 3/15/2034 | 8.21 | 6.4% | 102.44 | 6.0% | 6.1% | 101.73 | (11.23) | Expensive | 6.47 |
| 13 | PBS022 | 1/24/2019 | 4/15/2034 | 8.30 | 8.6% | 116.00 | 6.1% | 6.1% | 116.16 | 1.84 | Cheap | 6.10 |
| 14 | PBS037 | 6/23/2021 | 6/23/2036 | 10.49 | 6.5% | 100.51 | 6.4% | 6.3% | 101.68 | 15.26 | Cheap | 7.68 |
| 15 | PBS004 | 2/16/2012 | 2/15/2037 | 11.14 | 6.1% | 99.73 | 6.1% | 6.3% | 98.17 | (19.80) | Expensive | 8.10 |
| 16 | PBS034 | 1/13/2022 | 6/15/2039 | 13.47 | 6.5% | 101.41 | 6.3% | 6.5% | 100.41 | (11.20) | Expensive | 9.08 |
| 17 | PBS007 | 9/29/2014 | 9/15/2040 | 14.72 | 9.0% | 123.52 | 6.5% | 6.5% | 123.40 | (1.36) | Expensive | 8.94 |
| 18 | PBS039 | 1/11/2024 | 7/15/2041 | 15.55 | 6.6% | 100.12 | 6.6% | 6.5% | 100.87 | 7.65 | Cheap | 9.69 |
| 19 | PBS035 | 3/30/2022 | 3/15/2042 | 16.22 | 6.8% | 101.06 | 6.6% | 6.6% | 101.90 | 8.38 | Cheap | 9.99 |
| 20 | PBS005 | 5/2/2013 | 4/15/2043 | 17.30 | 6.8% | 102.03 | 6.6% | 6.6% | 101.64 | (3.92) | Expensive | 10.27 |
| 21 | PBS028 | 7/23/2020 | 10/15/2046 | 20.81 | 7.8% | 111.60 | 6.7% | 6.7% | 112.03 | 3.38 | Cheap | 10.87 |
| 22 | PBS033 | 1/13/2022 | 6/15/2047 | 21.47 | 6.8% | 101.89 | 6.6% | 6.7% | 100.74 | (10.09) | Expensive | 11.55 |
| 23 | PBS015 | 7/21/2017 | 7/15/2047 | 21.56 | 8.0% | 114.27 | 6.7% | 6.7% | 114.89 | 4.85 | Cheap | 10.97 |
| 24 | PBS038 | 12/7/2023 | 12/15/2049 | 23.98 | 6.9% | 102.52 | 6.7% | 6.7% | 101.76 | (6.34) | Expensive | 12.02 |

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



30 December 2025

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