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Overview

Indonesia's macro narrative continues to be shaped by policy intervention, market volatility, and structural reform pressures. Government involvement in distressed industries has resurfaced, most notably in the textile sector following Sritex's collapse. Financial markets showed mixed signals, with equity gains supported by foreign inflows while the rupiah weakened to record lows amid concerns over central bank independence. Commodity prices, particularly gold, surged as global investors sought safe-haven assets following renewed geopolitical and trade tensions. On the real economy side, energy inefficiencies and supply constraints remain evident, especially in electricity utilization and mining quotas. Export competitiveness showed selective improvement, with tariff relief for tuna exports to Japan standing out. Meanwhile, governance risks persist, reflected in law enforcement actions against fertilizer fraud and heightened scrutiny of monetary appointments. Overall, policy credibility and execution consistency remain central to sustaining investor confidence. The near-term environment remains fragile but manageable if institutional stability is preserved.

Key Comments

Economy, Business & Finance

Palace Plans New State Textile Firm to Save Sritex: The Presidential Palace confirmed plans to establish a new state-owned textile company. The initiative is intended to address structural problems in the textile and garment industry following Sritex's bankruptcy. Officials said the new SOE is still in the formation stage.

Indonesia's Trade Ministry Explains Lack of Garlic Imports Realization: The Trade Ministry said no garlic import realization had been recorded as of mid-January 2026. Authorities urged importers to accelerate procurement from producing countries, mainly China. The delay was attributed to importer execution rather than policy restrictions.

Indonesia's Purbaya Attributes JCI Gains to Foreign Investment Inflow: Finance Minister Purbaya Yudhi Sadewa said foreign capital inflows supported recent gains in the JCI. He noted that net foreign inflows had been positive over the past three months. Investors were said to be reassessing Indonesia's economic outlook and policies.

Awaiting Indonesia's electricity market reform: Indonesia's electricity market remains inefficient due to chronic oversupply. Java's installed capacity utilization stood at just over 54% in 2024. The data highlights the urgency of market reform and demand rationalization.

Vale Indonesia Seeks Higher 2026 Nickel Production Quota: Vale Indonesia requested a higher nickel production quota for 2026. The approved quota currently covers only about 30% of its initial request. The company warned this could disrupt supply for ongoing HPAL projects.

RI tuna exports set for tariff-free access to Japan: Indonesia's processed tuna exports to Japan are set to enjoy zero-percent tariffs. The policy follows amendments to the Indonesia-Japan Economic Partnership Agreement. Authorities expect improved competitiveness in the Japanese market.

Gold Prices Hit New Records on Safe-Haven Demand After Trump Tariff Threats: Gold prices reached new record highs amid rising geopolitical and trade tensions. Antam gold prices rose to IDR 2,705,000 per gram on January 20. The rally reflected strong safe-haven demand from investors.

Rupiah hits record low amid central bank independence worries: The rupiah weakened to a record low of IDR 16,985 per US dollar. Investor concerns centered on central bank independence following a political nomination to Bank Indonesia's board. The currency has fallen nearly 2% in January after a sharp drop in 2025.

Authorities break up suspected subsidized fertilizer fraud ring in Riau: Prosecutors in Riau named 14 suspects in a subsidized fertilizer fraud case. Thirteen suspects were immediately detained across multiple facilities. The alleged irregularities occurred between 2019 and 2022.

Politics & National Affairs

Government targets illegal mining on 190,000 hectares of forest land: The government said illegal mining activities could be seized across 190,000 hectares of forest. The crackdown forms part of broader enforcement against unlawful resource extraction. The move has raised concerns within the mining and plantation industries.

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Prabowo to Ink Fishing Vessel Construction Deal in UK Visit:

President Prabowo plans to sign a fishing vessel construction MoU during his UK visit. The government cited a shortage of tens of thousands of fishing vessels. Officials said international partnerships remain open.

91,000 Aceh Residents Remain Displaced Following Disasters:

More than 91,000 Aceh residents remain displaced following floods and landslides. Refugees are spread across nearly 1,000 evacuation points. North Aceh recorded the highest number of displaced residents.

Digital Economy, Media & Telcos**OpenAI Debuts ChatGPT Translate in Bid to Rival Google:**

OpenAI launched a dedicated translation tool called ChatGPT Translate. The service is available through a separate webpage. It aims to compete directly with established platforms such as Google Translate.

Regional Issues**Transjakarta Daily Passengers to Hit 1.4 Million, Mostly Gen Z and Millennials:**

Transjakarta's daily ridership is projected to reach 1.4 million passengers. More than 80% of users are expected to come from Gen Z and Millennial groups. The data reflects shifting urban mobility patterns.

Persistent floods kill 5, paralyze transport across Java:

Flooding across Java has killed at least five people and displaced thousands. Transport networks were disrupted across multiple regions. Authorities warned flooding could persist into February.

Outlook

Market sentiment is likely to remain sensitive to governance and institutional signals, particularly around monetary policy independence. Currency volatility may persist unless confidence in policy credibility stabilizes. Commodity prices are expected to stay elevated amid global uncertainty and geopolitical risks. Structural inefficiencies in electricity and resource allocation remain medium-term drags on productivity. Government intervention in distressed sectors could provide short-term relief but raises longer-term questions on market discipline. Export competitiveness may improve selectively through trade agreements, though global demand remains uneven. Disaster-related disruptions will continue to weigh on regional logistics and consumption. Overall, Indonesia's outlook points to cautious growth, with stability hinging on execution quality, institutional trust, and external conditions rather than aggressive stimulus.

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Market Movement

Jakarta Composite Index (JCI) was broadly flat on Tuesday, inching up 0.01% to close at 9,134.7, as gains in basic materials and selected small- to mid-cap names were offset by weakness in heavyweight stocks. The Indonesia Sharia Stock Index (ISSI) edged 0.12% lower to 333.9, signaling mild consolidation after recent outperformance. Foreign investor activity was muted, with a marginal net buy of IDR 6.4bn in the regular market, offset by a net sell of IDR 101.8bn in the negotiated market, reflecting a wait-and-see stance.

Regionally, Asian markets traded weaker overall amid cautious sentiment. Nikkei fell 1.1%, Kospi declined 0.4%, Hang Seng slipped 0.3%, and STI eased 0.1%, while Shanghai Composite was flat. Commodity markets provided mixed signals: gold rose 1.2% to USD 4,725/oz, supported by safe-haven demand, while Brent oil gained 0.5% to USD 64/bbl. The USD/IDR was stable at 16,950, offering little directional influence for equities.

Sectorally, basic materials (IDX BASIC) led the market, supported by strong moves in mining-related names, while transportation (IDX TRANS) lagged. The strongest index contributors were BRMS (+6.5%), EMAS (+18.2%), RISE (+17.9%), BUVA (+15.8%), and EXCL (+8.4%), highlighting continued speculative appetite in smaller-cap and resource-linked stocks. Conversely, the main drags came from DSSA (-10.6%), BBCA (-1.5%), ASII (-1.7%), BRPT (-1.7%), and BREN (-0.8%), which capped broader upside.

Foreign buying focused on BBRI, PTRO, BRMS, ANTM, and ADRO, indicating selective accumulation in banks and commodities. On the selling side, foreigners trimmed exposure to BUMI, BBCA, BRPT, CUAN, and TINS. Trading activity was concentrated in BUMI, BUVA, DEWA, PTRO, and BRMS, underscoring ongoing rotation into high-beta and resource names.

Overall, the market entered a consolidation phase, with the JCI holding steady above the 9,100 level. While foreign participation remained limited, resilience in basic materials and small-cap stocks helped offset weakness in large-cap leaders, keeping the index stable amid softer regional cues.

Fixed Income

On Tuesday, 20 January 2026, the Indonesian bond market closed with a mild correction, as the Indonesia Composite Bond Index (ICBI) declined 6 bps to -0.27. The Fixed Rate (FR) segment saw broad-based yield increases across the curve, reflecting renewed pressure from the global rates environment. FR0109 rose 2.1 bps to 6.330%, FR0108 climbed 3.8 bps to 6.581%, FR0106 increased 1.0 bps to 6.486%, and FR0107 edged up 0.4 bps to 6.569%. In the SBSN space, movements were mixed: PBS030 declined 5.4 bps to 5.073%, PBS040 fell 1.8 bps to 5.496%, and PBS034 dropped 6.3 bps to 6.346%, while PBS038 inched up 0.4 bps to 6.694%. The rupiah weakened marginally by 1 point to IDR 16,956/USD. Externally, pressure intensified as the UST 10-year yield surged 64 bps to 4.286%, weighing heavily on domestic bond sentiment.

Market liquidity strengthened in value terms but weakened in breadth. SUN trading volume jumped 34.75% to IDR 58.94 trillion from IDR 43.74 trillion on Monday, while transaction frequency fell sharply by 36.55% to 3,402 trades, indicating dominance of large-ticket transactions rather than broad-based participation. Non-benchmark bonds such as FR0104, FR0103, and FR0064 were traded at yields of 5.730%, 6.310%, and 5.059%, respectively. In the corporate bond segment, ASDFO6BCN4 offered a yield of 5.177%, PIHC02BCN2 traded at a low 2.387%, while SMOPPM02ACN4 stood out with a high yield of 9.092%, underscoring selective demand for carry.

US 10 Year Treasury

The US 10-year Treasury yield pushed above 4.25% in post-holiday trading on Tuesday, reaching its highest level since early September, as rising friction between Washington and Europe weighed on confidence in US assets amid President Trump's renewed push to purchase Greenland. Over the weekend, Trump warned that eight European countries opposing the plan could face a 10% tariff starting February 1, rising to 25% on June 1 unless a Greenland deal is reached. European leaders denounced the remarks as unacceptable and began weighing potential retaliation. Analysts also highlighted Europe's sizeable exposure to US markets—estimated at roughly USD 10 trillion in US bonds and equities, including meaningful public-sector holdings—which could become a lever as trade tensions escalate.

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Investors are now looking ahead to a dense US data calendar this week, including the PCE inflation prints, another estimate of 3Q GDP, S&P PMIs, and the University of Michigan consumer sentiment survey.

Outlook

The sharp spike in UST yields has reintroduced global duration risk, limiting the room for domestic bonds to stabilize despite relatively resilient local liquidity. With FX remaining fragile and participation narrowing to large institutional flows, the market is likely to stay range-bound with an upward yield bias in the near term. Demand should remain selective, favoring short-to-mid tenors and high-carry names, while long-duration exposure may stay under pressure until global rate volatility eases and FX conditions improve.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain largely positioned in the *leading* quadrant, indicating continued relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has begun to soften for some long-end tenors. Shorter tenors (below 10 years) are still mostly clustered in the *lagging* quadrant, but several have moved closer to the 100 RS-Ratio line, pointing to gradual relative stabilization. The 7-year and 9-year tenors are hovering around the transition zone between *lagging* and *leading*, suggesting an early but still tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds retain relative strength but show clearer signs of moderating momentum compared with previous weeks.

Given the market dynamics, we recommend the following:

INDOGB: FR83, FR76, FR68, FR52, FR50

INDOIS: PBS37, PBS23, PBS22

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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	-2.92*	-2.90
BI 7DRRR (%)	6.00	4.75*	4.00
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,470*	16,950

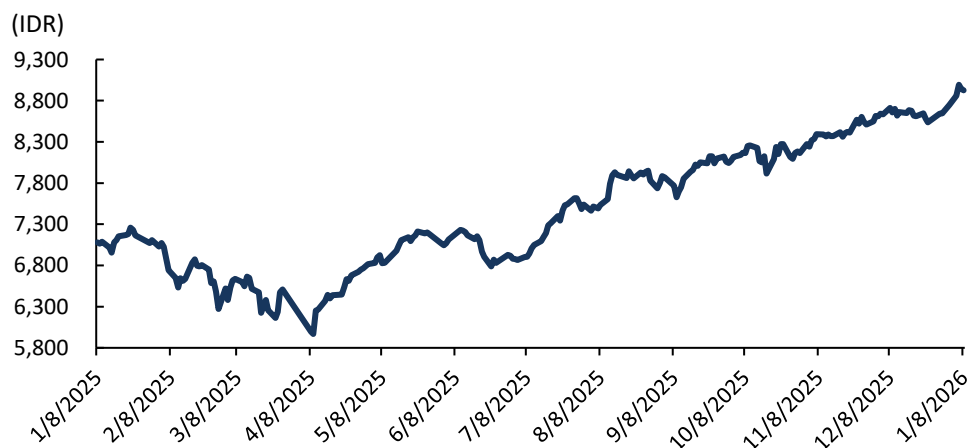
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,435
CNY / USD	6.9	CNY / IDR	2,439
EUR / USD	1.1	EUR / IDR	19,689
GBP / USD	1.3	GBP / IDR	22,819
HKD / USD	7.8	HKD / IDR	2,175
JPY / USD	158	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,188
NZD / USD	0.5	NZD / IDR	9,908
SAR / USD	3.7	SAR / IDR	4,526
SGD / USD	1.2	SGD / IDR	13,206
		USD / IDR	16,975

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 6.4 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.1	3,850	0.2	5.1	5.1	225
PTRO	0.9	12,725	-0.3	16.4	16.4	211
BRMS	0.6	1,310	6.5	19.0	19.0	189
ANTM	0.6	4,120	3.0	30.7	30.7	154
ADRO	0.3	2,240	3.2	23.7	23.7	134
JPFA	0.3	2,930	5.4	11.8	11.8	95
EMAS	0.4	6,500	18.1	17.1	17.1	95
ADMR	0.2	2,060	6.4	32.0	32.0	91
BUVA	0.4	2,130	15.7	53.2	53.2	86
MDKA	0.7	3,210	4.9	40.7	40.7	78

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
EMAS	18.1	14.51	105	DSSA	-10.5	-83.45	786
RISE	17.9	11.53	85	BBCA	-1.5	-13.68	976
BRMS	6.5	10.17	186	PANI	-4.3	-9.34	228
BUVA	15.7	6.40	52	BREN	-0.7	-8.99	1,271
EXCL	8.3	5.38	78	CUAN	-2.4	-5.04	221
IMPC	2.9	4.92	192	MORA	-1.5	-4.76	329
CARE	24.0	4.76	27	ASII	-1.6	-4.53	295
ADMR	6.4	4.58	84	CDIA	-2.5	-4.47	194
TCPI	10.0	4.26	52	BRPT	-1.6	-4.20	272
RLCO	20.0	4.05	27	POLU	-14.9	-2.94	19

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	5.4T	18.2	451.7B	1.7T	3.6T	1.3T	4.0T
IDXNONCYC	2.0T	6.7	82.0B	490.8B	1.5T	408.8B	1.6T
IDXCYCLIC	2.8T	9.4	64.2B	412.7B	2.4T	348.5B	2.5T
IDXINDUST	982.9B	3.3	29.3B	399.2B	583.6B	369.9B	613.0B
COMPOSITE	29.6T	100.0		7.4T	22.1T	7.5T	22.0T
IDXTRANS	149.8B	0.5	6.7B	14.4B	135.3B	21.2B	128.5B
IDXHEALTH	188.2B	0.6	49.4B	54.8B	133.3B	104.3B	83.8B
IDXINFRA	1.8T	6.0	49.8B	475.6B	1.3T	525.4B	1.2T
IDXPROPERT	1.6T	5.4	51.6B	279.0B	1.3T	330.6B	1.2T
IDXFINANCE	4.1T	13.8	63.7B	1.4T	2.7T	1.4T	2.6T
IDXTECHNO	1.1T	3.7	79.6B	264.7B	888.7B	344.4B	809.0B
IDXENERGY	9.4T	31.7	424.5B	1.9T	7.5T	2.3T	7.1T

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	0.07	7.3%	100.22	3.7%	5.8%	100.11	(208.44)	Expensive	0.07
2	FR86	8/13/2020	4/15/2026	0.24	5.5%	100.23	4.4%	5.7%	99.95	(129.52)	Expensive	0.24
3	FR37	5/18/2006	9/15/2026	0.65	12.0%	104.81	4.3%	5.7%	104.02	(134.43)	Expensive	0.63
4	FR56	9/23/2010	9/15/2026	0.65	8.4%	102.47	4.4%	5.7%	101.72	(123.17)	Expensive	0.64
5	FR90	7/8/2021	4/15/2027	1.24	5.1%	100.48	4.7%	5.6%	99.43	(89.77)	Expensive	1.21
6	FR59	9/15/2011	5/15/2027	1.32	7.0%	102.86	4.7%	5.6%	101.75	(88.95)	Expensive	1.26
7	FR42	1/25/2007	7/15/2027	1.48	10.3%	107.64	4.8%	5.6%	106.54	(76.27)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	1.99	5.6%	100.76	5.2%	5.6%	100.01	(40.19)	Expensive	1.90
9	FR47	8/30/2007	2/15/2028	2.07	10.0%	109.61	5.0%	5.6%	108.51	(55.94)	Expensive	1.88
10	FR64	8/13/2012	5/15/2028	2.32	6.1%	102.30	5.1%	5.6%	101.12	(54.84)	Expensive	2.16
11	FR95	8/19/2022	8/15/2028	2.57	6.4%	103.10	5.1%	5.6%	101.81	(54.28)	Expensive	2.37
12	FR99	1/27/2023	1/15/2029	2.99	6.4%	99.73	6.5%	5.6%	102.08	86.59	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.15	9.0%	110.50	5.3%	5.6%	109.57	(32.01)	Expensive	2.78
14	101	11/2/2023	4/15/2029	3.24	6.9%	104.48	5.3%	5.6%	103.58	(30.82)	Expensive	2.94
15	FR78	9/27/2018	5/15/2029	3.32	8.3%	108.60	5.4%	5.7%	107.76	(27.82)	Expensive	2.92
16	104	8/22/2024	7/15/2030	4.49	6.5%	103.02	5.7%	5.8%	102.93	(2.45)	Expensive	3.94
17	FR52	8/20/2009	8/15/2030	4.57	10.5%	119.54	5.6%	5.8%	118.83	(16.85)	Expensive	3.72
18	FR82	8/1/2019	9/15/2030	4.66	7.0%	105.08	5.7%	5.8%	104.98	(2.94)	Expensive	4.01
19	FR87	8/13/2020	2/15/2031	5.08	6.5%	103.24	5.8%	5.8%	103.02	(5.26)	Expensive	4.33
20	FR85	5/4/2020	4/15/2031	5.24	7.8%	109.02	5.7%	5.8%	108.61	(9.34)	Expensive	4.40
21	FR73	8/6/2015	5/15/2031	5.32	8.8%	113.30	5.8%	5.8%	113.21	(2.53)	Expensive	4.33
22	FR54	7/22/2010	7/15/2031	5.49	9.5%	117.30	5.8%	5.8%	116.96	(6.96)	Expensive	4.44
23	FR91	7/8/2021	4/15/2032	6.24	6.4%	101.50	6.1%	5.9%	102.38	16.68	Cheap	5.20
24	FR58	7/21/2011	6/15/2032	6.41	8.3%	111.61	6.0%	5.9%	112.23	10.46	Cheap	5.09
25	FR74	11/10/2016	8/15/2032	6.58	7.5%	107.40	6.1%	5.9%	108.37	17.10	Cheap	5.24
26	FR96	8/19/2022	2/15/2033	7.08	7.0%	104.18	6.3%	6.0%	105.77	26.98	Cheap	5.61
27	FR65	8/30/2012	5/15/2033	7.32	6.6%	102.27	6.2%	6.0%	103.60	22.31	Cheap	5.81
28	100	8/24/2023	2/15/2034	8.08	6.6%	102.27	6.3%	6.1%	103.49	18.87	Cheap	6.27
29	FR68	8/1/2013	3/15/2034	8.16	8.4%	113.20	6.3%	6.1%	114.59	19.87	Cheap	6.10
30	FR80	7/4/2019	6/15/2035	9.41	7.5%	108.42	6.3%	6.2%	109.35	12.36	Cheap	6.90
31	103	8/8/2024	7/15/2035	9.49	6.8%	103.12	6.3%	6.2%	104.04	12.75	Cheap	7.12
32	FR72	7/9/2015	5/15/2036	10.33	8.3%	114.56	6.3%	6.2%	115.15	6.90	Cheap	7.20
33	FR88	1/7/2021	6/15/2036	10.41	6.3%	100.19	6.2%	6.2%	100.05	(1.85)	Expensive	7.68
34	FR45	5/24/2007	5/15/2037	11.33	9.8%	128.35	6.2%	6.3%	127.64	(7.96)	Expensive	7.43
35	FR93	1/6/2022	7/15/2037	11.49	6.4%	101.02	6.2%	6.3%	100.53	(6.02)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.33	7.5%	108.72	6.5%	6.4%	109.68	10.55	Cheap	8.24
37	FR98	9/15/2022	6/15/2038	12.41	7.1%	105.71	6.4%	6.4%	106.50	8.81	Cheap	8.41
38	FR50	1/24/2008	7/15/2038	12.49	10.5%	134.12	6.5%	6.4%	135.28	10.87	Cheap	7.86
39	FR79	1/7/2019	4/15/2039	13.24	8.4%	116.70	6.5%	6.4%	117.45	7.37	Cheap	8.53
40	FR83	11/7/2019	4/15/2040	14.25	7.5%	109.12	6.5%	6.4%	109.72	5.87	Cheap	9.11
41	106	1/9/2025	8/15/2040	14.58	7.1%	106.01	6.5%	6.5%	106.21	1.99	Cheap	9.24
42	FR57	4/21/2011	5/15/2041	15.33	9.5%	125.34	6.8%	6.5%	128.94	31.69	Cheap	8.87
43	FR62	2/9/2012	4/15/2042	16.25	6.4%	98.22	6.6%	6.5%	98.51	2.93	Cheap	10.16
44	FR92	7/8/2021	6/15/2042	16.41	7.1%	105.93	6.5%	6.5%	105.93	(0.05)	Expensive	9.94
45	FR97	8/19/2022	6/15/2043	17.41	7.1%	106.15	6.5%	6.6%	105.78	(3.54)	Expensive	10.27
46	FR67	7/18/2013	2/15/2044	18.08	8.8%	122.50	6.6%	6.6%	122.71	1.56	Cheap	9.96
47	107	1/9/2025	8/15/2045	19.58	7.1%	106.10	6.6%	6.6%	105.45	(5.84)	Expensive	10.84
48	FR76	9/22/2017	5/15/2048	22.33	7.4%	107.47	6.7%	6.7%	107.93	3.59	Cheap	11.36
49	FR89	1/7/2021	8/15/2051	25.59	6.9%	102.11	6.7%	6.7%	101.59	(4.31)	Expensive	12.19
50	102	1/5/2024	7/15/2054	28.50	6.9%	102.11	6.7%	6.8%	101.14	(7.64)	Expensive	12.81
51	105	8/27/2024	7/15/2064	38.51	6.9%	101.48	6.8%	6.9%	99.97	(11.11)	Expensive	13.85

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	0.48	4.9%	100.12	4.6%	4.7%	100.09	(6.20)	Expensive	0.48
2	PBS021	12/5/2018	11/15/2026	0.82	8.5%	103.49	4.1%	4.8%	102.96	(69.78)	Expensive	0.79
3	PBS003	2/2/2012	1/15/2027	0.99	6.0%	101.31	4.6%	4.8%	101.12	(19.83)	Expensive	0.96
4	PBS020	10/22/2018	10/15/2027	1.73	9.0%	106.60	5.0%	5.0%	106.54	(5.76)	Expensive	1.63
5	PBS018	6/4/2018	5/15/2028	2.32	7.6%	105.09	5.3%	5.2%	105.32	9.04	Cheap	2.13
6	PBS030	6/4/2021	7/15/2028	2.48	5.9%	101.86	5.1%	5.2%	101.55	(13.29)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.65	6.6%	103.87	5.4%	5.5%	103.83	(1.78)	Expensive	3.26
8	PBS023	5/15/2019	5/15/2030	4.32	8.1%	108.52	5.9%	5.6%	109.64	27.42	Cheap	3.67
9	PBS012	1/28/2016	11/15/2031	5.82	8.9%	114.83	5.8%	5.8%	114.89	0.53	Cheap	4.64
10	PBS024	5/28/2019	5/15/2032	6.32	8.4%	112.28	6.0%	5.9%	112.95	11.47	Cheap	4.99
11	PBS025	5/29/2019	5/15/2033	7.32	8.4%	114.10	6.0%	6.0%	113.83	(4.73)	Expensive	5.60
12	PBS029	1/14/2021	3/15/2034	8.15	6.4%	102.54	6.0%	6.1%	101.76	(12.32)	Expensive	6.41
13	PBS022	1/24/2019	4/15/2034	8.24	8.6%	114.63	6.3%	6.1%	116.11	20.81	Cheap	6.15
14	PBS037	6/23/2021	6/23/2036	10.43	6.5%	99.76	6.5%	6.3%	101.70	25.63	Cheap	7.61
15	PBS004	2/16/2012	2/15/2037	11.08	6.1%	99.87	6.1%	6.3%	98.21	(21.14)	Expensive	8.04
16	PBS034	1/13/2022	6/15/2039	13.41	6.5%	101.42	6.3%	6.5%	100.43	(11.04)	Expensive	9.02
17	PBS007	9/29/2014	9/15/2040	14.66	9.0%	123.52	6.5%	6.5%	123.37	(1.70)	Expensive	8.88
18	PBS039	1/11/2024	7/15/2041	15.49	6.6%	99.93	6.6%	6.5%	100.88	9.91	Cheap	9.79
19	PBS035	3/30/2022	3/15/2042	16.16	6.8%	101.33	6.6%	6.6%	101.92	5.83	Cheap	9.93
20	PBS005	5/2/2013	4/15/2043	17.24	6.8%	101.74	6.6%	6.6%	101.65	(0.99)	Expensive	10.37
21	PBS028	7/23/2020	10/15/2046	20.75	7.8%	112.04	6.7%	6.7%	112.03	(0.23)	Expensive	11.02
22	PBS033	1/13/2022	6/15/2047	21.41	6.8%	101.80	6.6%	6.7%	100.75	(9.27)	Expensive	11.48
23	PBS015	7/21/2017	7/15/2047	21.50	8.0%	114.22	6.7%	6.7%	114.88	5.27	Cheap	11.10
24	PBS038	12/7/2023	12/15/2049	23.92	6.9%	102.15	6.7%	6.7%	101.77	(3.28)	Expensive	11.94

Source: Bloomberg, SSI Research

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