

22 January 2026

Overview

Global and domestic developments continue to underscore a fragile policy and market environment shaped by geopolitical uncertainty, financial volatility, and structural reform pressures. Renewed tensions in transatlantic security and global bond markets have added to investor caution, spilling over into emerging markets. In Indonesia, currency weakness and central bank policy decisions remain focal points amid concerns over capital flows and confidence. The government is actively pursuing long-term economic restructuring through SOE consolidation, job creation initiatives, and food security programs. At the same time, fiscal and budget governance has come under scrutiny from economists and civil society groups. Climate policy and carbon market participation are emerging as parallel strategic priorities alongside traditional growth drivers. Sectoral initiatives in maritime, agriculture, and digital platforms point to diversification efforts, though execution risks remain. Political enforcement actions in forestry and corruption cases highlight a more assertive regulatory stance. Overall, the balance between growth ambitions, market stability, and institutional credibility remains delicate.

Key Comments

Economy, Business & Finance

Trump Questions NATO's Commitment to Defend United States: President Donald Trump questioned whether NATO would come to the United States' defense if requested. He expressed concern that the US bears disproportionate financial and military burdens within the alliance. The remarks were delivered during a White House briefing marking his first year back in office.

Japan should respond 'decisively' to bond sell-off, opposition head says: Japan's opposition leader Yuichiro Tamaki urged authorities to act decisively against excessive bond market volatility. He described recent government bond sell-offs as "abnormal." Suggested responses included bond buybacks or reducing issuance of super-long maturities.

Bank Indonesia Holds Interest Rate at 4.75% as Rupiah

Tumbles: Bank Indonesia held its 7-day reverse repo rate at 4.75% in January 2026, in line with SSI and consensus expectations, marking the fourth consecutive pause despite emerging signs of softer growth. The decision reflects BI's priority to defend IDR stability amid 1.5% YTD depreciation, limiting risks of imported inflation, capital outflows, and financial volatility, while relying more on macroprudential and liquidity tools than further rate cuts. Looking ahead, any easing in 2026 is likely to be FX-dependent rather than purely data-driven, with BI expected to resume cuts only if currency conditions and the external environment, including US rate dynamics, become more supportive.

Prabowo Says UK Backs Indonesia's Plan to Build 1,500 Fishing

Vessels: President Prabowo said the UK supports Indonesia's plan to build 1,500 fishing vessels. The initiative aims to strengthen the maritime economy and domestic fishing capacity. The commitment was discussed during a meeting with UK Prime Minister Keir Starmer.

Danantara Targets Tripling Assets Under Management by

2030: Danantara aims to triple its assets under management by 2030. The strategy relies on SOE consolidation and asset transformation. Current assets under management stand at around USD 900 billion.

Indonesian Economists Raises Concerns on State Budget

Misallocation: The Indonesian Economists Alliance issued a renewed set of economic demands. The group warned about state budget misallocation and policy inefficiencies. Economists urged reforms to ensure fiscal credibility and growth quality.

Indonesia Joins Global Coalition to Grow Carbon Markets:

Indonesia has joined the Coalition to Grow Carbon Markets. The move aims to strengthen climate financing and nature-based solutions. Forestry and carbon assets are expected to play a central role.

Finance Minister Purbaya Pushes for More Job Creations:

Finance Minister Purbaya said recent protests reflected job scarcity and food access challenges. He stated the government is deploying countercyclical policies to improve employment conditions. According to him, social unrest has recently subsided.

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Indonesia aims for garlic self-sufficiency in 2029: The government targets garlic self-sufficiency by 2029. Currently, about 95% of domestic garlic consumption is imported. Seed development programs have begun in three designated regions.

Politics & National Affairs

Prabowo Revokes 28 Company Permits Over Forest Violations in Sumatra: President Prabowo revoked forest exploitation permits of 28 companies in Sumatra. The action followed findings of regulatory violations in flood-affected areas. The decision was made during a closed coordination meeting.

Controversial Pati regent named graft suspect: The Corruption Eradication Commission named Pati Regent Sudewo a graft suspect. The case relates to alleged corruption in village official appointments. Sudewo was arrested and questioned following a raid.

Minister suspects anomaly in rice distribution in Riau Islands as sign of smuggling: The agriculture minister flagged unusual rice distribution patterns in the Riau Islands. Authorities suspect the anomaly indicates smuggling activity. Further investigation has been ordered.

Digital Economy, Media & Telcos

Indonesian Gov't to Regulate E-Commerce Fees to Protect MSMEs: The government is preparing regulations on e-commerce platform fees. The move aims to protect MSMEs from excessive commissions. Currently, no formal rules govern platform-admin fees.

Visa-processing startup Spun bags USD 1.8 Mn for regional expansion: Startup Spun raised USD 1.8 million in seed funding. The company plans to expand visa-processing services across Southeast Asia. The round was led by regional venture capital firms.

Regional Issues

Transportation Safety Committee Yet to Determine Cause of ATR Plane Crash, Awaits Black Box: The transportation safety committee has not concluded the cause of the ATR plane crash in South Sulawesi. Investigators remain in the data collection phase. The final assessment depends on recovery of the black box.

Outlook

Market conditions are likely to remain volatile as global geopolitical risks intersect with financial market repricing. Bond market stress in developed economies could continue to influence capital flows into emerging markets. In Indonesia, currency stability will remain a key policy test for monetary authorities. Fiscal discipline and transparent budget allocation will be closely monitored by investors and economists alike. Structural initiatives in food security, maritime development, and SOE reform offer medium-term growth potential but require consistent execution. Carbon market participation could enhance Indonesia's access to climate financing if regulatory clarity improves. Political enforcement actions may strengthen governance credibility but also raise short-term uncertainty for businesses. Overall, Indonesia's near-term outlook hinges on maintaining institutional trust, policy coherence, and macro stability amid an increasingly complex global environment.

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Market Movement

Jakarta Composite Index (JCI) came under heavy pressure on Wednesday, falling 1.36% to close at 9,010.3, marking a sharp pullback after recent gains as broad-based selling hit large-cap and index-heavy names. The Indonesia Sharia Stock Index (ISSI) mirrored the weakness, sliding 1.29% to 329.6, indicating a synchronized correction across both conventional and sharia-compliant equities. Foreign investors were decisive sellers in the regular market, recording a net sell of IDR 1.88tn, although this was partially offset by net buys in the negotiated (IDR 564.3bn) and cash markets (IDR 12.9bn), suggesting portfolio rebalancing rather than outright risk-off liquidation.

Regionally, equity markets were mixed and provided little support. Nikkei declined 0.4% and STI fell 0.4%, while Kospi rose 0.5%, Hang Seng gained 0.4%, and Shanghai Composite edged up 0.1%. Commodity markets diverged: gold surged 2.1% to USD 4,862/oz, reflecting stronger safe-haven demand amid equity volatility, while Brent oil slipped 1.0% to USD 64/bbl. The USD/IDR weakened slightly to 16,935 (+0.1%), adding marginal pressure to risk assets.

Sector-wise, non-cyclicals (IDXNCYC) outperformed defensively, while industrials (IDXINDUS) were the weakest segment, in line with the sell-off in heavy machinery and infrastructure-linked stocks. On the positive side, DSSA (+3.0%), RMKE (+9.8%), ANTM (+3.6%), MDKA (+3.1%), and NSSS (+9.8%) provided limited support to the index. In contrast, the steepest drags came from BBCA (-3.8%), ASII (-9.3%), UNTR (-14.9%), BREN (-2.1%), and BUMI (-6.8%), underscoring profit-taking and de-risking in large-cap and cyclical exposures.

Foreign buying was selective and concentrated in ANTM, INCO, ADRO, BBRI, and ASII, despite the latter closing sharply lower, suggesting opportunistic accumulation amid price weakness. Meanwhile, foreign investors aggressively reduced positions in BBCA, BUMI, UNTR, GOTO, and BRMS, which aligned with the day's largest price declines. Trading value was dominated by BUMI, BBCA, ASII, BRMS, and ANTM, reflecting heightened turnover during the sell-off.

Overall, the session marked a clear risk-off correction, driven by heavy foreign outflows and sharp declines in index bellwethers. While defensive and commodity-linked stocks offered pockets of resilience, the scale of selling in large-cap names dragged the JCI decisively lower, pushing the market into a short-term consolidation phase after the recent rally.

Fixed Income

On Wednesday, 21 January 2026, the Indonesian bond market closed with a mild correction, as the Indonesia Composite Bond Index (ICBI) slipped 3 bps to -0.30. The Fixed Rate (FR) segment was mixed, but with a slight upward bias in yields: FR0109 rose 0.9 bps to 6.339%, FR0106 increased 0.5 bps to 6.491%, and FR0107 climbed 0.8 bps to 6.577%, while FR0108 declined 0.7 bps to 6.574%. In the SBSN segment, yields mostly moved higher, led by PBS030 up 6.2 bps to 5.134%, PBS040 up 4.2 bps to 5.538%, PBS034 up 3.8 bps to 6.384%, and PBS038 up 0.7 bps to 6.700%. The rupiah weakened by 35 points to IDR 16,971/USD, while the UST 10-year yield increased 8 bps to 4.286%, reinforcing external duration pressure.

Liquidity softened meaningfully after the prior day's large-ticket flow. SUN trading volume fell 41.09% to IDR 34.72 trillion (from IDR 58.94 trillion on Tuesday), while transaction frequency declined 5.64% to 3,210 trades, indicating a moderation in participation and turnover. Non-benchmark bonds such as FR0104, FR0103, and FR0087 traded at yields of 5.720%, 6.320%, and 5.748%, respectively. In the corporate bond space, yields remained elevated in selective names—IJEE02B at 9.206%, SMLPPI01ACN1 at 6.805%, and SWCARE01B at 8.783%—suggesting investors continue to prioritize carry, but selectively.

US 10 Year Treasury

The yield on the US 10-year Treasury note rose about 7 bps to around 4.29%, its highest level since August, as a global bond sell-off accelerated on heavy selling in Japanese government bonds. In Japan, Prime Minister Sanae Takaichi is expected to dissolve parliament and call a snap election, campaigning on food-related tax cuts, which has heightened investor concerns about further strain on Japan's fiscal outlook. In parallel, President Trump said eight European allies would face escalating tariffs, starting at 10% on February 1 and rising to 25% by June 1, unless an agreement is reached that would allow Washington to "buy" Greenland. He also threatened 200% tariffs on French wine and champagne after President Macron declined to join Trump's "Board of Peace" initiative on Gaza. Investors are also watching for a potential US Supreme Court ruling later today on the legality of large parts of Trump's trade policy.

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Outlook

With the UST 10-year yield still elevated and the rupiah weakening, the domestic bond market is likely to stay defensive, particularly in longer duration and lower-carry segments. The sharp drop in volume following Tuesday's spike suggests the market is reverting to a more cautious, wait-and-see posture, where price action is increasingly driven by FX and global rates rather than domestic demand momentum. Near term, performance should remain range-bound with a mild downside bias, with relative support expected in high-carry / short-to-mid tenors, while broader duration appetite may remain limited unless FX stability improves or global yields meaningfully retrace.

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: FR82, FR76, FR75, FR57, FR50

INDOIS: PBS37, PBS23, PBS15

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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92*	-2.90
BI 7DRRR (%)	6.00	3.75*	3.50
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,470*	16,950

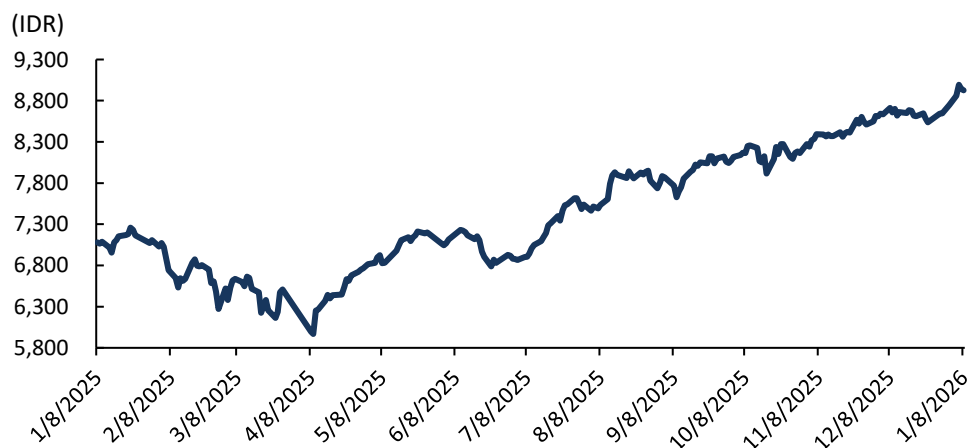
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,423
CNY / USD	6.9	CNY / IDR	2,431
EUR / USD	1.1	EUR / IDR	19,849
GBP / USD	1.3	GBP / IDR	22,718
HKD / USD	7.8	HKD / IDR	2,172
JPY / USD	158	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,183
NZD / USD	0.5	NZD / IDR	9,893
SAR / USD	3.7	SAR / IDR	4,514
SGD / USD	1.2	SGD / IDR	13,188
		USD / IDR	16,926

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,844.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.4	7,700	-3.7	-4.6	-4.6	-1,730
BUMI	1.4	386	-6.7	5.4	5.4	-456
UNTR	0.9	27,200	-14.9	-7.7	-7.7	-134
GOTO	0.5	64	-3.0	0.0	0.0	-103
BRMS	0.8	1,265	-3.4	15.0	15.0	-77
BUVA	0.2	2,170	1.8	56.1	56.1	-75
BMRI	0.9	4,990	-0.7	-2.1	-2.1	-65
DEWA	0.2	735	-4.5	9.7	9.7	-55
HRTA	0.1	2,550	-2.6	18.6	18.6	-48
INDY	0.1	3,600	-1.9	60.7	60.7	-44

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	2.9	21.08	809	BBCA	-3.7	-32.83	940
PGUN	19.8	9.77	66	ASII	-9.2	-24.51	267
ANTM	3.6	3.23	103	BREN	-2.1	-23.99	1,244
RMKE	9.8	3.04	38	UNTR	-14.9	-15.97	101
IMPC	1.7	2.95	195	PANI	-4.9	-10.15	216
NSSS	9.8	2.88	36	BUMI	-6.7	-9.32	143
MDKA	3.1	2.19	81	RISE	-11.9	-9.08	74
INCO	3.6	2.12	68	CUAN	-3.8	-7.56	213
EMTK	3.3	1.92	66	BRMS	-3.4	-5.72	179
SILO	5.5	1.63	34	CDIA	-3.2	-5.59	188

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	6.7T	19.6	259.9B	1.9T	4.7T	1.7T	5.0T
IDXINFRA	2.0T	5.8	96.6B	586.6B	1.4T	489.9B	1.5T
IDXINDUST	3.5T	10.2	71.7B	1.1T	2.4T	1.0T	2.4T
IDXNONCYC	1.4T	4.1	67.3B	441.7B	1.0T	374.4B	1.0T
IDXHEALTH	181.6B	0.5	24.8B	61.0B	120.5B	36.2B	145.4B
COMPOSITE	34.1T	100.0		8.2T	25.8T	10.1T	23.9T
IDXTRANS	104.1B	0.3	12.5B	9.8B	94.3B	22.3B	81.7B
IDXPROPERT	1.2T	3.5	36.1B	176.2B	1.1T	212.3B	1.0T
IDXTECHNO	1.4T	4.1	116.7B	253.5B	1.1T	370.3B	1.0T
IDXCYCLIC	2.9T	8.5	142.2B	272.7B	2.6T	414.9B	2.4T
IDXENERGY	8.5T	24.9	367.3B	1.8T	6.7T	2.1T	6.3T
IDXFINANCE	5.9T	17.3	1,742.2B	1.5T	4.3T	3.2T	2.6T

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%	100.21	3.8%	5.8%	100.10	(195.91)	Expensive	0.07
2	FR86	8/13/2020	4/15/2026	0.23	5.5%	100.23	4.4%	5.7%	99.95	(133.91)	Expensive	0.24
3	FR37	5/18/2006	9/15/2026	0.65	12.0%	104.81	4.3%	5.7%	104.00	(137.26)	Expensive	0.63
4	FR56	9/23/2010	9/15/2026	0.65	8.4%	102.47	4.4%	5.7%	101.71	(124.75)	Expensive	0.64
5	FR90	7/8/2021	4/15/2027	1.23	5.1%	100.55	4.7%	5.6%	99.43	(95.62)	Expensive	1.21
6	FR59	9/15/2011	5/15/2027	1.32	7.0%	102.96	4.6%	5.6%	101.74	(96.70)	Expensive	1.26
7	FR42	1/25/2007	7/15/2027	1.48	10.3%	107.72	4.8%	5.6%	106.53	(82.61)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	1.99	5.6%	100.65	5.2%	5.6%	100.01	(34.67)	Expensive	1.89
9	FR47	8/30/2007	2/15/2028	2.07	10.0%	109.72	5.0%	5.6%	108.50	(61.52)	Expensive	1.87
10	FR64	8/13/2012	5/15/2028	2.32	6.1%	102.38	5.0%	5.6%	101.12	(58.41)	Expensive	2.16
11	FR95	8/19/2022	8/15/2028	2.57	6.4%	103.18	5.0%	5.6%	101.80	(57.71)	Expensive	2.37
12	FR99	1/27/2023	1/15/2029	2.99	6.4%	99.73	6.5%	5.6%	102.08	86.90	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.15	9.0%	110.55	5.3%	5.6%	109.57	(33.97)	Expensive	2.78
14	101	11/2/2023	4/15/2029	3.24	6.9%	104.51	5.3%	5.6%	103.58	(31.66)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.32	8.3%	108.64	5.4%	5.7%	107.75	(29.44)	Expensive	2.92
16	104	8/22/2024	7/15/2030	4.48	6.5%	103.06	5.7%	5.8%	102.93	(3.48)	Expensive	3.93
17	FR52	8/20/2009	8/15/2030	4.57	10.5%	119.36	5.6%	5.8%	118.82	(12.93)	Expensive	3.72
18	FR82	8/1/2019	9/15/2030	4.65	7.0%	104.99	5.8%	5.8%	104.98	(0.91)	Expensive	4.00
19	FR87	8/13/2020	2/15/2031	5.07	6.5%	103.28	5.7%	5.8%	103.02	(6.04)	Expensive	4.32
20	FR85	5/4/2020	4/15/2031	5.24	7.8%	108.81	5.8%	5.8%	108.61	(4.83)	Expensive	4.39
21	FR73	8/6/2015	5/15/2031	5.32	8.8%	113.27	5.8%	5.8%	113.20	(1.96)	Expensive	4.32
22	FR54	7/22/2010	7/15/2031	5.48	9.5%	117.08	5.8%	5.8%	116.96	(2.88)	Expensive	4.44
23	FR91	7/8/2021	4/15/2032	6.24	6.4%	101.45	6.1%	5.9%	102.38	17.78	Cheap	5.20
24	FR58	7/21/2011	6/15/2032	6.41	8.3%	111.61	6.0%	5.9%	112.23	10.40	Cheap	5.09
25	FR74	11/10/2016	8/15/2032	6.57	7.5%	107.28	6.1%	5.9%	108.37	19.26	Cheap	5.24
26	FR96	8/19/2022	2/15/2033	7.08	7.0%	104.32	6.2%	6.0%	105.77	24.65	Cheap	5.60
27	FR65	8/30/2012	5/15/2033	7.32	6.6%	102.15	6.3%	6.0%	103.60	24.37	Cheap	5.81
28	100	8/24/2023	2/15/2034	8.08	6.6%	102.15	6.3%	6.1%	103.49	20.76	Cheap	6.26
29	FR68	8/1/2013	3/15/2034	8.15	8.4%	112.96	6.3%	6.1%	114.59	23.34	Cheap	6.09
30	FR80	7/4/2019	6/15/2035	9.41	7.5%	108.29	6.3%	6.2%	109.35	14.02	Cheap	6.90
31	103	8/8/2024	7/15/2035	9.49	6.8%	103.02	6.3%	6.2%	104.05	14.15	Cheap	7.12
32	FR72	7/9/2015	5/15/2036	10.32	8.3%	114.36	6.3%	6.2%	115.15	9.29	Cheap	7.19
33	FR88	1/7/2021	6/15/2036	10.41	6.3%	100.38	6.2%	6.2%	100.06	(4.35)	Expensive	7.68
34	FR45	5/24/2007	5/15/2037	11.32	9.8%	128.30	6.2%	6.3%	127.64	(7.44)	Expensive	7.42
35	FR93	1/6/2022	7/15/2037	11.49	6.4%	100.84	6.3%	6.3%	100.53	(3.79)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.32	7.5%	108.57	6.5%	6.4%	109.68	12.21	Cheap	8.23
37	FR98	9/15/2022	6/15/2038	12.41	7.1%	105.61	6.5%	6.4%	106.50	9.92	Cheap	8.40
38	FR50	1/24/2008	7/15/2038	12.49	10.5%	133.95	6.5%	6.4%	135.28	12.45	Cheap	7.85
39	FR79	1/7/2019	4/15/2039	13.24	8.4%	116.53	6.5%	6.4%	117.45	9.06	Cheap	8.52
40	FR83	11/7/2019	4/15/2040	14.24	7.5%	109.00	6.5%	6.4%	109.72	7.16	Cheap	9.11
41	106	1/9/2025	8/15/2040	14.58	7.1%	106.01	6.5%	6.5%	106.21	1.95	Cheap	9.24
42	FR57	4/21/2011	5/15/2041	15.33	9.5%	125.28	6.8%	6.5%	128.94	32.18	Cheap	8.87
43	FR62	2/9/2012	4/15/2042	16.24	6.4%	98.17	6.6%	6.5%	98.52	3.38	Cheap	10.16
44	FR92	7/8/2021	6/15/2042	16.41	7.1%	105.81	6.5%	6.5%	105.93	1.11	Cheap	9.93
45	FR97	8/19/2022	6/15/2043	17.41	7.1%	105.79	6.6%	6.6%	105.78	(0.25)	Expensive	10.25
46	FR67	7/18/2013	2/15/2044	18.08	8.8%	122.45	6.6%	6.6%	122.71	1.99	Cheap	9.95
47	107	1/9/2025	8/15/2045	19.58	7.1%	105.97	6.6%	6.6%	105.45	(4.68)	Expensive	10.83
48	FR76	9/22/2017	5/15/2048	22.33	7.4%	107.49	6.7%	6.7%	107.93	3.48	Cheap	11.35
49	FR89	1/7/2021	8/15/2051	25.58	6.9%	102.03	6.7%	6.7%	101.59	(3.61)	Expensive	12.19
50	102	1/5/2024	7/15/2054	28.50	6.9%	102.04	6.7%	6.8%	101.14	(7.12)	Expensive	12.81
51	105	8/27/2024	7/15/2064	38.51	6.9%	101.50	6.8%	6.9%	99.97	(11.22)	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%	100.13	4.6%	4.7%	100.09	(8.99)	Expensive	0.48
2	PBS021	12/5/2018	11/15/2026	0.82	8.5%	103.49	4.1%	4.8%	102.95	(70.48)	Expensive	0.79
3	PBS003	2/2/2012	1/15/2027	0.98	6.0%	101.31	4.6%	4.8%	101.12	(20.78)	Expensive	0.96
4	PBS020	10/22/2018	10/15/2027	1.73	9.0%	106.60	5.0%	5.0%	106.53	(6.63)	Expensive	1.63
5	PBS018	6/4/2018	5/15/2028	2.32	7.6%	105.06	5.3%	5.2%	105.31	10.04	Cheap	2.12
6	PBS030	6/4/2021	7/15/2028	2.48	5.9%	101.80	5.1%	5.2%	101.55	(11.04)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.65	6.6%	103.67	5.5%	5.5%	103.83	4.12	Cheap	3.26
8	PBS023	5/15/2019	5/15/2030	4.32	8.1%	108.41	5.9%	5.6%	109.64	30.32	Cheap	3.66
9	PBS012	1/28/2016	11/15/2031	5.82	8.9%	114.83	5.8%	5.8%	114.89	0.45	Cheap	4.64
10	PBS024	5/28/2019	5/15/2032	6.32	8.4%	112.17	6.0%	5.9%	112.95	13.40	Cheap	4.99
11	PBS025	5/29/2019	5/15/2033	7.32	8.4%	113.94	6.0%	6.0%	113.83	(2.23)	Expensive	5.60
12	PBS029	1/14/2021	3/15/2034	8.15	6.4%	102.54	6.0%	6.1%	101.76	(12.38)	Expensive	6.40
13	PBS022	1/24/2019	4/15/2034	8.24	8.6%	114.49	6.3%	6.1%	116.11	22.87	Cheap	6.14
14	PBS037	6/23/2021	6/23/2036	10.43	6.5%	99.70	6.5%	6.3%	101.70	26.44	Cheap	7.60
15	PBS004	2/16/2012	2/15/2037	11.08	6.1%	99.79	6.1%	6.3%	98.21	(20.21)	Expensive	8.03
16	PBS034	1/13/2022	6/15/2039	13.41	6.5%	101.26	6.4%	6.5%	100.44	(9.32)	Expensive	9.02
17	PBS007	9/29/2014	9/15/2040	14.66	9.0%	123.47	6.5%	6.5%	123.37	(1.23)	Expensive	8.88
18	PBS039	1/11/2024	7/15/2041	15.49	6.6%	100.88	6.5%	6.5%	100.88	(0.02)	Expensive	9.81
19	PBS035	3/30/2022	3/15/2042	16.16	6.8%	101.37	6.6%	6.6%	101.92	5.45	Cheap	9.93
20	PBS005	5/2/2013	4/15/2043	17.24	6.8%	101.74	6.6%	6.6%	101.65	(0.98)	Expensive	10.36
21	PBS028	7/23/2020	10/15/2046	20.75	7.8%	111.97	6.7%	6.7%	112.03	0.34	Cheap	11.02
22	PBS033	1/13/2022	6/15/2047	21.41	6.8%	101.73	6.6%	6.7%	100.75	(8.65)	Expensive	11.48
23	PBS015	7/21/2017	7/15/2047	21.49	8.0%	114.11	6.7%	6.7%	114.88	6.15	Cheap	11.09
24	PBS038	12/7/2023	12/15/2049	23.92	6.9%	102.11	6.7%	6.7%	101.77	(2.88)	Expensive	11.93

Source: Bloomberg, SSI Research

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