

23 January 2026

Overview

Indonesia's macro narrative continues to tilt toward cautious optimism, supported by improving external assessments, active economic diplomacy, and expanding state-led project pipelines. Upgraded growth projections from multilateral institutions reinforce confidence in Indonesia's medium-term resilience, even as domestic reforms remain uneven. President Prabowo's overseas engagements signal a stronger emphasis on economic branding, foreign investment attraction, and strategic partnerships with advanced economies. At the same time, regulatory experimentation in excise, crypto supervision, and waste-to-energy development highlights the government's search for new revenue sources and sustainability solutions. Financial-sector oversight remains active, with authorities stepping up consumer protection and fraud recovery efforts. Commodity governance continues to be tightened, particularly in coal and tobacco, reflecting enforcement-driven policy risks. Waste management and energy transition projects are gaining momentum but still face public trust and execution challenges. Politically, electoral and religious governance issues remain sensitive but are being managed incrementally rather than through abrupt reform. Overall, Indonesia is balancing growth ambition with institutional consolidation amid a complex global backdrop.

Key Comments

Economy, Business & Finance

IMF expects Indonesia's economy to grow 5.1% this year: The IMF revised Indonesia's 2026 growth forecast upward to 5.1% from 4.9%. It also raised its 2027 projection from 5.0% to 5.1%. The update reflects improved confidence in Indonesia's macro stability and domestic demand outlook.

Prabowo to Present 'Prabowonomics' at World Economic Forum: President Prabowo arrived in Switzerland to attend the World Economic Forum 2026 in Davos. He is expected to present his economic vision, informally branded as "Prabowonomics." The visit is part of broader efforts to strengthen Indonesia's global economic positioning.

Indonesia-UK Launch Economic Growth Partnership for Businesses: Indonesia and the UK formally launched the Economic Growth Partnership during Prabowo's state visit. The agreement aims to deepen bilateral cooperation in trade, investment, and business development. Senior economic ministers from both countries signed the arrangement.

Illegal tobacco excise plan casts haze over market fairness, policy certainty: The government plans to introduce a special excise tariff for illegal cigarettes. Authorities aim to curb illicit trade while boosting pressured state revenues. Industry players warn the policy could distort competition if not carefully designed.

Danantara to break ground on waste-to-energy pilot projects in March: Danantara will announce partners for its waste-to-energy projects in February. Four pilot facilities are scheduled to break ground in March. The projects will be located in Yogyakarta, West Java, and Bali.

Crypto Transactions in Indonesia Dropped to IDR 482 Trillion in 2025: Crypto transaction values declined to IDR 482.23 trillion in 2025 from IDR 650.61 trillion a year earlier. Despite lower activity, crypto trading tax revenue reached IDR 719.61 billion. The data suggests moderation rather than systemic retreat.

Indonesia's OJK Hands Over IDR 161 Billion in Recovered Scam Funds to Victims: The OJK returned IDR 161 billion to victims of financial scams. The funds were recovered through the Indonesia Anti Scam Centre. Total blocked funds reached approximately IDR 400 billion.

Authorities Unveil 50,000 Tons of Illegal Coal Stockpile Along Mahakam River: Authorities discovered an estimated 50,000 tons of coal along the Mahakam River. The stockpile is believed to originate from illegal mining activities. Enforcement actions are ongoing.

Researcher: Indonesians Must Be Informed of Waste-to-Energy Project Safety: A policy researcher urged the government to improve public communication on waste-to-energy projects. She stressed that proper implementation poses no environmental risk. Public trust is viewed as critical to project acceptance.

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Politics & National Affairs

Indonesian Regional Heads Barred from Becoming Hajj Officers: The government will bar regional leaders from serving as hajj officers in 2026. The policy follows controversy during the previous hajj season. Authorities say the rule will be strictly enforced.

House postpones plan to scrap direct regional elections: The House of Representatives has postponed revising the regional election law. The decision follows public resistance to proposals ending direct elections. Political consensus on electoral reform remains unresolved.

Digital Economy, Media & Telcos

Google Gemini Arena Makes Its Debut at Gunadarma University: Gunadarma University hosted Indonesia's first Google Gemini Arena event. The program aims to improve AI literacy among students and academics. The initiative runs from January 19 to 23, 2026.

Regional Issues

Black Box Found from Crashed Indonesia ATR Plane: Search teams confirmed the discovery of the ATR aircraft's black box. Visual documentation verified the find at the crash site. Investigators will use the data to determine the accident's cause.

Riau to legalize thousands of hectares of small-scale illegal gold mines: Riau plans to legalize 2,655 hectares of small-scale gold mining areas. The move aims to formalize operations and reduce environmental damage. Community mining permits will be issued across seven districts.

Outlook

Indonesia's near-term outlook is supported by improving growth expectations and sustained diplomatic engagement with major economies. Multilateral upgrades provide external validation, but execution risks remain high at the domestic level. Investment inflows tied to high-level state visits may boost confidence, though realization timelines will be critical. Regulatory experimentation in excise, mining, and crypto supervision could strengthen governance if coherence is maintained. Waste-to-energy initiatives may become a new growth and sustainability pillar, contingent on public acceptance and technical execution. Financial-sector vigilance is likely to intensify amid rising digital fraud risks. Politically, incrementalism appears to be the dominant approach, reducing reform shock but slowing structural change. Overall, Indonesia enters 2026 with stable fundamentals, but sustained momentum will depend on policy consistency, institutional credibility, and effective implementation.

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Market Movement

Jakarta Composite Index (JCI) extended its consolidation on Thursday, easing 0.20% to 8,992.2, as persistent foreign selling offset gains in select defensive and telecom names. In contrast, the Indonesia Sharia Stock Index (ISSI) edged 0.05% higher to 329.8, indicating relative resilience among sharia-compliant counters despite broader market pressure. Foreign investors remained a key drag, recording net sells of IDR 963.3bn in the regular market and IDR 363.1bn in the negotiated market, underscoring continued de-risking after the recent volatility.

Regionally, sentiment was more constructive. Nikkei surged 1.7%, Kospi gained 0.9%, STI rose 0.4%, while Hang Seng and Shanghai Composite posted modest advances of 0.2% and 0.1%, respectively. Commodities were mixed: gold was flat at USD 4,831/oz, while Brent oil slipped 1.3% to USD 64/bbl, weighing on energy-linked stocks. The USD/IDR weakened to 16,885 (+0.3%), adding mild pressure to local risk assets.

By sector, non-cyclicals (IDXNCYC) outperformed as investors rotated defensively, while energy (IDXENER) lagged in line with softer oil prices. The main index supporters were TLKM (+3.9%), BREN (+2.2%), ASII (+2.7%), NSSS (+9.9%), and INKP (+5.2%). Conversely, sharp declines in PTRO (-12.9%), BUMI (-9.8%), BRPT (-3.8%), BRMS (-2.8%), and BBCA (-0.6%) weighed heavily on the benchmark.

Foreign buying was selective, concentrated in ADRO, UNTR, TLKM, ADMR, and BRMS, while selling pressure focused on large-cap banks and metals, including BBCA, BMRI, ANTM, BBNI, and BBRI. Trading activity was dominated by BUMI, BBCA, PTRO, DEWA, and ADRO, reflecting heightened turnover amid the pullback in resource names.

Overall, the session reflected a defensive, risk-managing tone, with ongoing foreign outflows and commodity weakness capping upside. While selective stocks posted solid gains, broad-based selling—particularly in energy and resource-linked names—kept the JCI under pressure despite a supportive regional backdrop.

Fixed Income

On Thursday, 22 January 2026, the Indonesian bond market closed with a modest rebound, as the Indonesia Composite Bond Index (ICBI) rose 7 bps to -0.24. Movements in the Fixed Rate (FR) segment were mixed, with yields edging higher in most tenors: FR0109 increased 1.4 bps to 6.352%, FR0108 rose 0.7 bps to 6.581%, and FR0106 climbed 0.9 bps to 6.500%, while FR0107 declined 0.3 bps to 6.575%. In the SBSN segment, yields mostly eased, led by PBS030 down 1.6 bps to 5.118%, PBS040 down 1.5 bps to 5.523%, PBS034 lower by 0.4 bps to 6.379%, and PBS038 down 0.5 bps to 6.695%. The rupiah strengthened by 40 points to IDR 16,896/USD, while the UST 10-year yield fell sharply by 43 bps to 4.235%, providing a supportive external backdrop.

Liquidity rebounded meaningfully in value terms. SUN trading volume jumped 37.82% to IDR 47.85 trillion (from IDR 34.72 trillion on Wednesday), although transaction frequency declined 13.33% to 2,782 trades, indicating a return of larger-sized transactions rather than broad-based participation. Non-benchmark bonds such as FR0104, FR0090, and PBS003 traded at yields of 5.708%, 4.635%, and 4.591%, respectively. In the corporate bond market, SWBANK01CN1 offered a relatively high yield of 8.248%, followed by PIDL01CCN2 at 7.171%, while SMPNMP01ASECN3 traded at a lower yield of 4.842%.

US 10 Year Treasury

The yield on the 10-year US Treasury note fell about 5 basis points to around 4.25% on Thursday, pulling back from five-month highs as geopolitical and trade tensions between the US and Europe over Greenland showed signs of easing. President Trump ruled out using military force to acquire Greenland and softened earlier tariff threats toward European countries after indicating a framework had been reached for a future arrangement with NATO. However, details remain unclear, and Denmark reiterated that it would not negotiate any transfer of its territory to the US. In the US, investors were also awaiting weekly jobless claims for updated signals on labor market conditions, alongside delayed PCE inflation data. The Federal Reserve is widely expected to leave interest rates unchanged at next week's meeting, though markets continue to price roughly 50 basis points of rate cuts later this year.

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Outlook

The combination of a stronger rupiah and a sharp pullback in UST yields provides short-term relief for the domestic bond market, supporting the ICBI rebound despite still-mixed FR yield movements. However, the decline in transaction frequency suggests that buying interest remains selective, dominated by institutional-sized flows rather than broad participation. Near term, the market is likely to remain range-bound with a mildly constructive bias, particularly in SBSN and high-quality carry names, while sustainability of the rebound will depend on continued FX stability and whether global yields can consolidate at lower levels.

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: FR79, FR76, FR65, FR57, FR50

INDOIS: PBS37, PBS22, 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

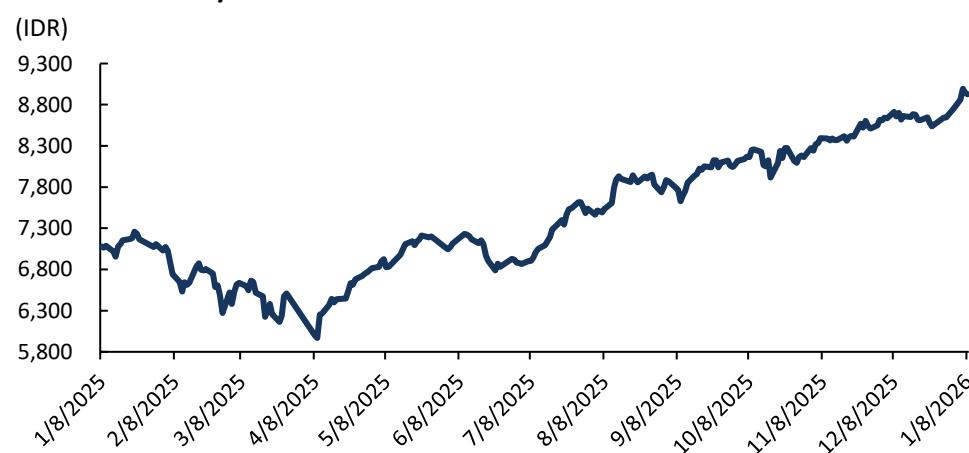
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,485
CNY / USD	6.9	CNY / IDR	2,426
EUR / USD	1.1	EUR / IDR	19,876
GBP / USD	1.3	GBP / IDR	22,665
HKD / USD	7.8	HKD / IDR	2,165
JPY / USD	159	JPY / IDR	106
MYR / USD	4.0	MYR / IDR	4,183
NZD / USD	0.5	NZD / IDR	9,895
SAR / USD	3.7	SAR / IDR	4,504
SGD / USD	1.2	SGD / IDR	13,156
		USD / IDR	16,892

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 963.3 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.4	7,650	-0.6	-5.2	-5.2	-883
BMRI	1.1	4,980	-0.2	-2.3	-2.3	-208
ANTM	1.0	4,220	-1.1	33.9	33.9	-127
BBNI	0.2	4,590	0.0	5.0	5.0	-104
BBRI	0.6	3,810	-0.2	4.0	4.0	-103
ARCI	0.2	1,940	-4.4	19.7	19.7	-67
BUVA	0.2	1,980	-8.7	42.4	42.4	-65
BRPT	0.3	2,750	-3.8	-15.9	-15.9	-59
LPKR	0.2	128	30.6	52.3	52.3	-55
PTRO	0.8	10,775	-12.9	-1.3	-1.3	-55

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	2.1	23.99	1,271	PTRO	-12.9	-14.47	109
TLKM	3.8	12.43	370	TPIA	-2.5	-13.57	590
PGUN	19.8	11.70	79	BUMI	-9.8	-12.65	129
ASII	2.6	6.35	274	BRPT	-3.8	-9.24	258
ADMR	8.5	6.23	89	DCII	-1.9	-9.08	514
ISAT	8.5	5.49	78	CUAN	-4.2	-8.06	204
AMMN	0.9	4.87	557	RISE	-9.5	-6.38	67
DSSA	0.6	4.49	814	MORA	-1.9	-5.83	321
AADI	7.4	3.84	62	EMAS	-6.2	-5.80	96
HMSP	4.4	3.65	95	BBCA	-0.6	-5.47	934

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	2.4T	6.3	212.6B	782.9B	1.6T	570.3B	1.9T
IDXINDUST	1.9T	5.0	173.8B	919.2B	1.0T	745.3B	1.2T
IDXENERGY	11.8T	31.1	110.1B	2.4T	9.4T	2.3T	9.5T
IDXNONCYC	1.7T	4.4	69.4B	491.3B	1.2T	421.8B	1.3T
IDXHEALTH	202.6B	0.5	5.4B	62.8B	139.7B	57.4B	145.1B
IDXTRANS	183.2B	0.4	1.7B	14.3B	168.9B	12.6B	170.6B
COMPOSITE	37.9T	100.0		12.0T	25.8T	13.4T	24.5T
IDXPROPERT	2.0T	5.2	49.7B	291.5B	1.7T	341.2B	1.6T
IDXCYCLIC	2.9T	7.6	79.7B	319.4B	2.6T	399.1B	2.5T
IDXTECHNO	1.2T	3.1	85.0B	356.7B	913.8B	441.8B	828.7B
IDXBASIC	8.0T	21.1	234.3B	4.4T	3.5T	4.6T	3.3T
IDXFINANCE	5.3T	13.9	1,451.7B	1.9T	3.3T	3.4T	1.9T

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%	100.19	3.6%	5.8%	100.10	(216.59)	Expensive	0.07
2	FR86	8/13/2020	4/15/2026	0.23	5.5%	100.23	4.4%	5.7%	99.95	(135.72)	Expensive	0.23
3	FR37	5/18/2006	9/15/2026	0.65	12.0%	104.76	4.3%	5.7%	103.98	(138.31)	Expensive	0.63
4	FR56	9/23/2010	9/15/2026	0.65	8.4%	102.44	4.4%	5.7%	101.71	(125.77)	Expensive	0.63
5	FR90	7/8/2021	4/15/2027	1.23	5.1%	100.58	4.6%	5.6%	99.43	(98.49)	Expensive	1.20
6	FR59	9/15/2011	5/15/2027	1.31	7.0%	102.92	4.7%	5.6%	101.74	(95.06)	Expensive	1.25
7	FR42	1/25/2007	7/15/2027	1.48	10.3%	107.63	4.8%	5.6%	106.52	(78.94)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	1.98	5.6%	100.67	5.2%	5.6%	100.01	(35.97)	Expensive	1.89
9	FR47	8/30/2007	2/15/2028	2.07	10.0%	109.63	5.0%	5.6%	108.49	(58.92)	Expensive	1.87
10	FR64	8/13/2012	5/15/2028	2.32	6.1%	102.29	5.1%	5.6%	101.12	(54.58)	Expensive	2.16
11	FR95	8/19/2022	8/15/2028	2.57	6.4%	103.11	5.1%	5.6%	101.80	(55.24)	Expensive	2.36
12	FR99	1/27/2023	1/15/2029	2.99	6.4%	99.72	6.5%	5.6%	102.08	87.07	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.15	9.0%	110.52	5.3%	5.6%	109.56	(33.76)	Expensive	2.78
14	101	11/2/2023	4/15/2029	3.23	6.9%	104.52	5.3%	5.6%	103.58	(32.43)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.32	8.3%	108.61	5.4%	5.7%	107.75	(28.85)	Expensive	2.91
16	104	8/22/2024	7/15/2030	4.48	6.5%	103.10	5.7%	5.8%	102.93	(4.71)	Expensive	3.93
17	FR52	8/20/2009	8/15/2030	4.57	10.5%	119.41	5.6%	5.8%	118.81	(14.69)	Expensive	3.71
18	FR82	8/1/2019	9/15/2030	4.65	7.0%	105.06	5.7%	5.8%	104.98	(2.75)	Expensive	4.00
19	FR87	8/13/2020	2/15/2031	5.07	6.5%	103.30	5.7%	5.8%	103.02	(6.55)	Expensive	4.32
20	FR85	5/4/2020	4/15/2031	5.23	7.8%	108.80	5.8%	5.8%	108.60	(4.90)	Expensive	4.39
21	FR73	8/6/2015	5/15/2031	5.32	8.8%	113.27	5.8%	5.8%	113.20	(2.44)	Expensive	4.32
22	FR54	7/22/2010	7/15/2031	5.48	9.5%	117.11	5.8%	5.8%	116.95	(3.85)	Expensive	4.43
23	FR91	7/8/2021	4/15/2032	6.24	6.4%	101.43	6.1%	5.9%	102.38	18.01	Cheap	5.20
24	FR58	7/21/2011	6/15/2032	6.40	8.3%	111.68	6.0%	5.9%	112.23	9.01	Cheap	5.08
25	FR74	11/10/2016	8/15/2032	6.57	7.5%	107.27	6.1%	5.9%	108.37	19.27	Cheap	5.23
26	FR96	8/19/2022	2/15/2033	7.07	7.0%	104.19	6.3%	6.0%	105.77	26.72	Cheap	5.60
27	FR65	8/30/2012	5/15/2033	7.32	6.6%	102.10	6.3%	6.0%	103.61	25.11	Cheap	5.81
28	100	8/24/2023	2/15/2034	8.07	6.6%	102.04	6.3%	6.1%	103.49	22.58	Cheap	6.26
29	FR68	8/1/2013	3/15/2034	8.15	8.4%	112.89	6.3%	6.1%	114.59	24.32	Cheap	6.09
30	FR80	7/4/2019	6/15/2035	9.40	7.5%	108.29	6.3%	6.2%	109.35	13.98	Cheap	6.90
31	103	8/8/2024	7/15/2035	9.48	6.8%	103.10	6.3%	6.2%	104.05	12.99	Cheap	7.12
32	FR72	7/9/2015	5/15/2036	10.32	8.3%	114.23	6.3%	6.2%	115.15	10.77	Cheap	7.19
33	FR88	1/7/2021	6/15/2036	10.41	6.3%	100.08	6.2%	6.2%	100.06	(0.38)	Expensive	7.68
34	FR45	5/24/2007	5/15/2037	11.32	9.8%	128.36	6.2%	6.3%	127.64	(8.17)	Expensive	7.42
35	FR93	1/6/2022	7/15/2037	11.49	6.4%	100.93	6.3%	6.3%	100.53	(4.89)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.32	7.5%	108.44	6.5%	6.4%	109.68	13.62	Cheap	8.23
37	FR98	9/15/2022	6/15/2038	12.41	7.1%	105.31	6.5%	6.4%	106.50	13.36	Cheap	8.39
38	FR50	1/24/2008	7/15/2038	12.49	10.5%	133.95	6.5%	6.4%	135.27	12.31	Cheap	7.85
39	FR79	1/7/2019	4/15/2039	13.24	8.4%	116.37	6.5%	6.4%	117.45	10.60	Cheap	8.51
40	FR83	11/7/2019	4/15/2040	14.24	7.5%	108.85	6.5%	6.4%	109.72	8.69	Cheap	9.10
41	106	1/9/2025	8/15/2040	14.58	7.1%	105.89	6.5%	6.5%	106.21	3.22	Cheap	9.23
42	FR57	4/21/2011	5/15/2041	15.32	9.5%	125.34	6.8%	6.5%	128.94	31.59	Cheap	8.87
43	FR62	2/9/2012	4/15/2042	16.24	6.4%	98.08	6.6%	6.5%	98.52	4.33	Cheap	10.15
44	FR92	7/8/2021	6/15/2042	16.41	7.1%	105.63	6.6%	6.5%	105.93	2.79	Cheap	9.92
45	FR97	8/19/2022	6/15/2043	17.41	7.1%	105.72	6.6%	6.6%	105.78	0.38	Cheap	10.25
46	FR67	7/18/2013	2/15/2044	18.08	8.8%	122.41	6.6%	6.6%	122.71	2.22	Cheap	9.95
47	107	1/9/2025	8/15/2045	19.58	7.1%	106.00	6.6%	6.6%	105.45	(4.93)	Expensive	10.83
48	FR76	9/22/2017	5/15/2048	22.33	7.4%	107.50	6.7%	6.7%	107.93	3.33	Cheap	11.35
49	FR89	1/7/2021	8/15/2051	25.58	6.9%	102.06	6.7%	6.7%	101.59	(3.88)	Expensive	12.18
50	102	1/5/2024	7/15/2054	28.50	6.9%	102.06	6.7%	6.8%	101.14	(7.25)	Expensive	12.80
51	105	8/27/2024	7/15/2064	38.51	6.9%	101.49	6.8%	6.9%	99.97	(11.21)	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%	100.14	4.6%	4.7%	100.09	(10.89)	Expensive	0.48
2	PBS021	12/5/2018	11/15/2026	0.81	8.5%	103.43	4.1%	4.8%	102.94	(67.53)	Expensive	0.78
3	PBS003	2/2/2012	1/15/2027	0.98	6.0%	101.33	4.6%	4.8%	101.12	(23.80)	Expensive	0.96
4	PBS020	10/22/2018	10/15/2027	1.73	9.0%	106.61	4.9%	5.0%	106.52	(8.48)	Expensive	1.62
5	PBS018	6/4/2018	5/15/2028	2.31	7.6%	105.08	5.2%	5.2%	105.31	8.66	Cheap	2.12
6	PBS030	6/4/2021	7/15/2028	2.48	5.9%	101.87	5.1%	5.2%	101.55	(14.26)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.65	6.6%	103.66	5.5%	5.5%	103.83	4.17	Cheap	3.26
8	PBS023	5/15/2019	5/15/2030	4.31	8.1%	108.86	5.8%	5.6%	109.63	18.58	Cheap	3.66
9	PBS012	1/28/2016	11/15/2031	5.82	8.9%	114.52	5.9%	5.8%	114.88	5.86	Cheap	4.63
10	PBS024	5/28/2019	5/15/2032	6.32	8.4%	112.12	6.0%	5.9%	112.95	14.06	Cheap	4.99
11	PBS025	5/29/2019	5/15/2033	7.32	8.4%	113.76	6.0%	6.0%	113.83	0.46	Cheap	5.60
12	PBS029	1/14/2021	3/15/2034	8.15	6.4%	102.54	6.0%	6.1%	101.76	(12.36)	Expensive	6.40
13	PBS022	1/24/2019	4/15/2034	8.23	8.6%	114.48	6.3%	6.1%	116.11	22.82	Cheap	6.14
14	PBS037	6/23/2021	6/23/2036	10.42	6.5%	99.75	6.5%	6.3%	101.70	25.81	Cheap	7.60
15	PBS004	2/16/2012	2/15/2037	11.07	6.1%	99.63	6.1%	6.3%	98.21	(18.16)	Expensive	8.03
16	PBS034	1/13/2022	6/15/2039	13.40	6.5%	101.23	6.4%	6.5%	100.44	(8.95)	Expensive	9.01
17	PBS007	9/29/2014	9/15/2040	14.66	9.0%	123.54	6.5%	6.5%	123.37	(1.94)	Expensive	8.87
18	PBS039	1/11/2024	7/15/2041	15.49	6.6%	100.97	6.5%	6.5%	100.89	(0.87)	Expensive	9.81
19	PBS035	3/30/2022	3/15/2042	16.15	6.8%	101.36	6.6%	6.6%	101.92	5.55	Cheap	9.93
20	PBS005	5/2/2013	4/15/2043	17.24	6.8%	102.14	6.5%	6.6%	101.65	(4.80)	Expensive	10.38
21	PBS028	7/23/2020	10/15/2046	20.74	7.8%	111.78	6.7%	6.7%	112.03	1.87	Cheap	11.01
22	PBS033	1/13/2022	6/15/2047	21.41	6.8%	101.68	6.6%	6.7%	100.75	(8.21)	Expensive	11.47
23	PBS015	7/21/2017	7/15/2047	21.49	8.0%	114.26	6.7%	6.7%	114.88	4.94	Cheap	11.10
24	PBS038	12/7/2023	12/15/2049	23.91	6.9%	102.12	6.7%	6.7%	101.77	(2.99)	Expensive	11.93

Source: Bloomberg, SSI Research

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