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Overview

Global trade tensions are resurfacing sharply, driven by renewed tariff threats from the United States that risk fragmenting existing alliances and complicating cross-border investment decisions. Indonesia remains exposed to these shifts through trade, energy security, and capital flows, while simultaneously advancing domestic policy agendas in food security, housing, and energy management. The government continues to emphasize fiscal inclusion and market education, particularly through retail bonds and social programs. State-led investment remains a key growth lever, notably in the new capital city and nutrition-related supply chains. At the same time, regulatory fine-tuning in fuel imports and housing policy highlights persistent execution and coordination challenges. Political discourse is increasingly dominated by the operational integrity of flagship social programs, especially the free nutritious meal initiative. Public-sector governance and project credibility remain under scrutiny as large-scale food estate and housing plans advance. Disaster management and environmental enforcement continue to test institutional capacity at both national and regional levels. Overall, Indonesia is navigating a complex mix of external uncertainty and internal policy recalibration.

Key Comments

Economy, Business & Finance

Trump threatens Canada with 100% tariff if it completes China trade deal: US President Donald Trump warned Canada that finalizing a trade deal with China would trigger a 100% tariff on all Canadian goods entering the United States. The warning reflects escalating US efforts to discourage allies from deepening economic ties with China. Such a move would further destabilize North American trade relations.

Should Indonesia Pay USD 1 Billion for Board of Peace Membership?: President Trump reportedly requested a USD 1 billion contribution for permanent membership in the Board of Peace. Indonesia recently joined the body as a non-permanent member with a three-year term. The proposal has raised questions over cost-benefit considerations and diplomatic precedent.

IKN Authority, UAE firm ink IDR 4 Trillion deal for new project in new capital: The IKN Authority secured an IDR 4 trillion investment from Dubai-based Ayedh Dejem Group. The project will develop a mixed-use complex in the core government district of Nusantara. Facilities will include offices, commercial areas, retail space, and a mosque.

Ministry Explains Why Retail Bonds Suit Beginner Investors in Indonesia: The Finance Ministry began offering its first retail government bonds of the year. Officials said the instruments are designed to be accessible and educational for novice investors. The program aims to improve financial literacy and broaden domestic investor participation.

Shell, BP to receive fuel import quotas every six months this year: The Energy Ministry will issue fuel import quotas to private retailers on a six-month basis. The policy applies to Shell, Vivo, and BP-AKR. Authorities say the approach improves planning certainty and supply management.

Ultrajaya Invests IDR 1.14 Trillion to Supply Milk for Free Meal Program: Ultrajaya committed IDR 1.14 trillion to support milk supply for the free nutritious meal program. The investment includes capacity expansion and Industry 4.0 adoption. The move strengthens private-sector participation in state nutrition initiatives.

Plan to build subsidized apartments in Meikarta raises doubts: The government plans to convert parts of Meikarta into subsidized apartments for low-income households. Experts question the project's market fit and connectivity. Lingering legal and delivery issues continue to cloud the development's viability.

Politics & National Affairs

BGN Prohibits Students From Taking Home Free Nutritious Meals: The National Nutrition Agency ordered schools to prohibit students from taking free meals home. Schools must sign agreements regulating consumption timeframes. The policy aims to ensure food safety and proper nutrition delivery.

Prabowo Holds Meeting in Hambalang After Overseas Visit: President Prabowo convened a limited cabinet meeting at his Hambalang residence. The session followed his return from overseas engagements. Senior ministers and the TNI commander attended the meeting.

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BGN: Schools Are Not Required to Accept Free Nutritious Meal

Program: BGN clarified that schools are not obligated to participate in the free meal program. Some elite schools reportedly declined participation. Authorities acknowledged challenges in expanding beneficiary coverage.

Free Nutritious Meal Program Must Not Become a Tool of Child Intimidation, Says Minister:

The women's empowerment minister warned against using the meal program as punishment or intimidation. Reports emerged of students being denied meals after parental criticism. The minister emphasized that nutrition access is a child's right.

The Chaotic Budgeting of the Merauke Food Estate: The Merauke food estate continues to face scrutiny over budgeting and execution. Despite visible infrastructure progress, questions remain over planning discipline. The project highlights broader risks in large-scale state-led agribusiness initiatives.

Digital Economy, Media & Telcos

NASA Denies Claims That Earth Will Lose Gravity in August:

NASA refuted viral claims that Earth would lose gravity in August 2026. The agency said the information has no scientific basis. Officials urged the public to avoid misinformation.

Regional Issues

BNPB Says West Bandung Landslide Death Toll Reaches 17:

The death toll from the West Bandung landslide rose to 17. Authorities identified most victims through the DVI process. Search and recovery operations are ongoing.

Batam begins returning hazardous e-waste to US:

Batam re-exported four containers of hazardous electronic waste to the United States. The shipment marks the first phase of returning more than 900 containers. Customs officials closely supervised the process.

Governor Says Weather Modification Eased Jakarta Flood

Damage: Jakarta's governor said weather modification helped mitigate flood severity. Rainfall exceeded 300 millimeters per day during the incident. Authorities credited the intervention with reducing damage.

Outlook

Trade policy uncertainty driven by aggressive US tariff rhetoric is likely to heighten volatility in global investment and supply chains. Indonesia may face indirect spillovers through shifting trade routes, capital flows, and commodity demand. Domestically, state-led investment in Nusantara and social programs will remain central to growth narratives. However, execution risks in housing, food estates, and nutrition delivery continue to attract scrutiny. Greater private-sector participation, as seen in dairy and infrastructure investments, may help distribute fiscal burdens. Regulatory predictability in energy imports and financial markets will be critical to maintaining investor confidence. Social policy credibility, particularly in child nutrition programs, will increasingly shape public trust. Disaster resilience and environmental governance will remain structural challenges. Overall, Indonesia's outlook hinges on balancing geopolitical uncertainty with disciplined domestic implementation.

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Market Movement

Jakarta Composite Index (JCI) rebounded modestly on Monday, rising 0.27% to close at 8,975.3, supported by strength in basic materials and selected mining stocks, despite continued foreign selling in the regular market. The Indonesia Sharia Stock Index (ISSI) also advanced 0.28% to 330.1, signaling a broadly constructive tone among sharia-compliant names. Foreign flows remained mixed, with net sells of IDR 1.01tn in the regular market offset by a sizable net buy of IDR 1.03tn in the negotiated market, suggesting portfolio rebalancing rather than outright risk-off behavior.

Regionally, Asian markets were mixed amid cautious sentiment. Japan's Nikkei fell 1.8%, while Kospi declined 0.8% and STI eased 0.6%. In contrast, Hang Seng edged up 0.1%, while Shanghai Composite slipped marginally by 0.1%. Commodities provided partial support to resource-linked equities, with gold surging 2.1% to USD 5,092/oz on renewed safe-haven demand, while Brent oil inched up 0.2% to USD 66/bbl. The USD/IDR strengthened to 16,780 (+0.3%), offering a mild tailwind for domestic assets.

Sector-wise, basic materials (IDX BASIC) led the market, benefiting from strong moves in precious metals and mining stocks, while energy (IDX ENER) lagged amid profit-taking. The biggest contributors to the index were DSSA (+5.8%), AMMN (+9.0%), EMAS (+18.2%), ANTM (+11.0%), and TLKM (+2.1%). On the downside, BUMI (-7.8%), BMRI (-1.6%), BYAN (-2.1%), PTRO (-9.3%), and BUVA (-13.3%) weighed on overall performance.

Foreign buying was selective, focusing on AMMN, ARCI, INCO, TINS, and PTRO, while selling pressure was concentrated in large-cap banks and coal names, including BBCA, BMRI, BUMI, BBNI, and MDKA. In terms of trading value, BUMI, ANTM, BRMS, PTRO, and BBCA dominated turnover, highlighting ongoing rotation within commodity and financial stocks.

Overall, the session reflected a selective recovery driven by commodity-linked gains, particularly in gold and metals, even as foreign outflows in the regular market and weakness in energy capped broader upside. The JCI's advance underscores underlying resilience, but near-term direction remains sensitive to global risk sentiment and commodity price dynamics.

Fixed Income

On Monday, 26 January 2026, the Indonesian bond market posted a modest rebound, with the Indonesia Composite Bond Index (ICBI) edging up 2 bps to -0.41. The Fixed Rate (FR) segment saw a broad-based decline in yields across all major tenors, signaling renewed buying interest after last week's sell-off. FR0109 fell sharply by 6.4 bps to 6.325%, FR0108 declined 3.2 bps to 6.601%, FR0106 eased 1.0 bps to 6.530%, while FR0107 was unchanged at 6.616%. In the SBSN segment, movements were mixed: PBS030 rose 1.5 bps to 5.113%, PBS040 slipped 0.3 bps to 5.523%, PBS034 inched up 0.1 bps to 6.370%, and PBS038 increased 0.4 bps to 6.710%. The rupiah strengthened by 38 points to IDR 16,782/USD, supported by a sharp drop in the UST 10-year yield, which fell 32 bps to 4.205%, providing a favorable external backdrop.

Liquidity improved meaningfully at the start of the week. SUN trading volume rose 16.07% to IDR 39.80 trillion, up from IDR 34.29 trillion on Friday, while transaction frequency surged 68.28% to 4,461 trades, indicating a broad-based return of market participation rather than isolated block trades. Non-benchmark bonds such as FR0104, FR0090, and PBS003 were actively traded at yields of 5.711%, 4.635%, and 4.591%, respectively. In the corporate bond market, yields remained elevated, led by SIJEE01B at 10.089%, followed by SMLPPI01ACN1 at 7.750% and SMPNMP01ASECN3 at 4.713%, reflecting continued selectivity amid credit differentiation.

US 10 Year Treasury

The yield on the US 10-year Treasury note eased to around 4.22% on Monday, a one-week low, as investors positioned ahead of the Federal Reserve's upcoming policy decision, where rates are widely expected to remain unchanged. Markets will be watching closely for guidance on the timing of the next rate cut, with two quarter-point reductions still priced in for later this year. Attention is also turning to President Trump's expected announcement of his preferred successor to Fed Chair Jerome Powell, with investors assuming the nominee would be more aligned with Trump's push for faster and deeper easing. Beyond the Fed, traders will be digesting a dense US data calendar this week, including durable goods orders, producer prices, trade data (exports and imports), and house price figures. Trade risks remain a key overhang, after Trump warned that Canada could face tariffs as high as 100% if it finalizes a trade agreement with China, adding to broader global uncertainty.

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Outlook

The combination of lower UST yields, a firmer rupiah, and a clear rebound in trading activity suggests that the market is attempting to stabilize after last week's sharp correction. Near-term sentiment has improved, particularly in the FR space, where yield declines were broad-based. However, with global yields still volatile and domestic supply considerations intact, the recovery is likely to remain gradual rather than directional. Investors are expected to stay selective, favoring liquid benchmark FRs and high-carry names, while maintaining caution toward duration risk until global rate volatility subsides further.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain predominantly positioned in the *leading* quadrant, underscoring sustained relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has started to ease for several long-end tenors. Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, but a number of them have moved closer to the 100 RS-Ratio line, indicating gradual relative stabilization. The 7-year and 9-year tenors are hovering around the transition area 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 prior weeks.

Given the market dynamics, we recommend the following:

INDOGB: FR96, FR91, FR82, FR68, FR40

INDOIS: PBS37, PBS35, 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	3.75*	3.50
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,470*	16,950

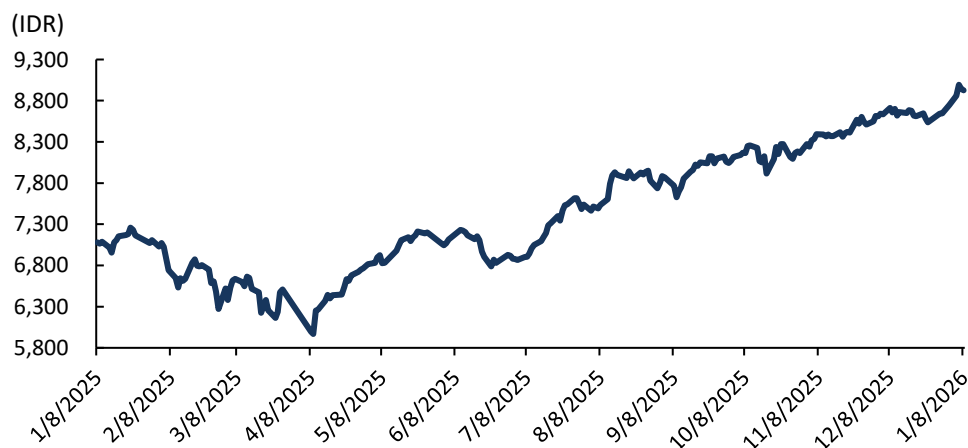
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,597
CNY / USD	6.9	CNY / IDR	2,410
EUR / USD	1.1	EUR / IDR	19,760
GBP / USD	1.3	GBP / IDR	22,899
HKD / USD	7.8	HKD / IDR	2,152
JPY / USD	154	JPY / IDR	109
MYR / USD	4.0	MYR / IDR	4,224
NZD / USD	0.6	NZD / IDR	10,006
SAR / USD	3.7	SAR / IDR	4,468
SGD / USD	1.2	SGD / IDR	13,201
		USD / IDR	16,782

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,010.2 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.5	7,650	0.0	-5.2	-5.2	-785
BMRI	1.9	4,910	-1.6	-3.7	-3.7	-449
BUMI	1.8	332	-7.7	-9.2	-9.2	-358
BBNI	0.4	4,530	-1.5	3.6	3.6	-152
MDKA	0.5	3,450	4.5	51.3	51.3	-92
DEWA	0.5	630	-8.0	-5.9	-5.9	-85
ISAT	0.3	2,400	0.0	3.4	3.4	-78
INDY	0.1	3,760	1.6	67.8	67.8	-61
KLBF	0.0	1,180	-3.2	-2.0	-2.0	-42
AADI	0.2	8,425	-0.3	20.7	20.7	-40

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	9.0	42.27	569	PANI	-5.7	-10.96	200
DSSA	5.8	42.16	852	BYAN	-2.0	-10.46	555
EMAS	18.2	16.32	118	BUMI	-7.7	-9.32	123
TPIA	2.2	11.63	588	PTRO	-9.2	-7.68	84
ANTM	10.9	10.13	114	BMRI	-1.6	-6.63	454
MORA	2.8	9.01	357	CDIA	-3.8	-6.15	170
BREN	0.8	8.99	1,254	BUVA	-13.2	-5.40	39
TLKM	2.1	7.10	381	RISE	-5.5	-3.43	65
BRMS	2.4	3.81	181	UNVR	-4.4	-3.42	82
NCKL	4.4	3.67	97	ARKO	-9.9	-3.08	31

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	10.0T	27.4	774.7B	3.2T	6.7T	2.4T	7.5T
IDXINDUST	1.0T	2.7	164.2B	480.7B	534.3B	316.5B	698.5B
IDXNONCYC	1.7T	4.6	95.1B	714.1B	1.0T	619.0B	1.1T
COMPOSITE	36.4T	100.0		10.5T	25.9T	10.4T	25.9T
IDXTRANS	169.6B	0.4	-1.6B	17.4B	152.2B	19.0B	150.6B
IDXCYCLIC	2.1T	5.7	-28.9B	320.4B	1.7T	349.3B	1.7T
IDXINFRA	2.4T	6.5	-50.8B	706.6B	1.7T	757.4B	1.7T
IDXHEALTH	592.1B	1.6	-52.1B	21.6B	570.4B	73.7B	518.3B
IDXFINANCE	6.1T	16.7	-72.2B	2.7T	3.4T	2.8T	3.3T
IDXPROPERT	1.2T	3.2	-86.2B	142.4B	1.1T	228.6B	1.0T
IDXTECHNO	762.4B	2.0	-94.5B	192.7B	569.7B	287.2B	475.1B
IDXENERGY	10.6T	29.1	-225.2B	2.3T	8.3T	2.5T	8.1T

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	0.06	7.3%	100.16	3.8%	5.8%	100.08	(198.41)	Expensive	0.06
2	FR86	8/13/2020	4/15/2026	0.22	5.5%	100.20	4.5%	5.7%	99.95	(123.98)	Expensive	0.22
3	FR37	5/18/2006	9/15/2026	0.64	12.0%	104.55	4.5%	5.7%	103.92	(113.42)	Expensive	0.62
4	FR56	9/23/2010	9/15/2026	0.64	8.4%	102.24	4.7%	5.7%	101.68	(97.79)	Expensive	0.62
5	FR90	7/8/2021	4/15/2027	1.22	5.1%	100.38	4.8%	5.6%	99.44	(81.84)	Expensive	1.19
6	FR59	9/15/2011	5/15/2027	1.30	7.0%	102.67	4.8%	5.6%	101.73	(76.60)	Expensive	1.24
7	FR42	1/25/2007	7/15/2027	1.47	10.3%	107.38	5.0%	5.6%	106.47	(64.36)	Expensive	1.39
8	FR94	3/4/2022	1/15/2028	1.97	5.6%	100.63	5.3%	5.6%	100.01	(33.70)	Expensive	1.88
9	FR47	8/30/2007	2/15/2028	2.06	10.0%	109.41	5.1%	5.6%	108.45	(49.23)	Expensive	1.86
10	FR64	8/13/2012	5/15/2028	2.30	6.1%	102.13	5.1%	5.6%	101.12	(47.40)	Expensive	2.14
11	FR95	8/19/2022	8/15/2028	2.56	6.4%	102.90	5.1%	5.6%	101.80	(46.42)	Expensive	2.35
12	FR99	1/27/2023	1/15/2029	2.98	6.4%	99.71	6.5%	5.6%	102.08	87.68	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.14	9.0%	110.21	5.4%	5.6%	109.53	(23.92)	Expensive	2.76
14	101	11/2/2023	4/15/2029	3.22	6.9%	104.33	5.4%	5.6%	103.57	(26.17)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.30	8.3%	108.29	5.5%	5.7%	107.73	(19.18)	Expensive	2.90
16	104	8/22/2024	7/15/2030	4.47	6.5%	103.09	5.7%	5.7%	102.92	(4.31)	Expensive	3.92
17	FR52	8/20/2009	8/15/2030	4.56	10.5%	119.09	5.7%	5.8%	118.77	(7.82)	Expensive	3.70
18	FR82	8/1/2019	9/15/2030	4.64	7.0%	105.04	5.7%	5.8%	104.97	(2.34)	Expensive	3.99
19	FR87	8/13/2020	2/15/2031	5.06	6.5%	103.15	5.8%	5.8%	103.02	(3.16)	Expensive	4.31
20	FR85	5/4/2020	4/15/2031	5.22	7.8%	108.83	5.8%	5.8%	108.59	(5.74)	Expensive	4.38
21	FR73	8/6/2015	5/15/2031	5.30	8.8%	113.19	5.8%	5.8%	113.18	(0.84)	Expensive	4.31
22	FR54	7/22/2010	7/15/2031	5.47	9.5%	116.83	5.9%	5.8%	116.93	1.38	Cheap	4.42
23	FR91	7/8/2021	4/15/2032	6.22	6.4%	101.33	6.1%	5.9%	102.39	20.15	Cheap	5.18
24	FR58	7/21/2011	6/15/2032	6.39	8.3%	111.54	6.0%	5.9%	112.21	11.53	Cheap	5.07
25	FR74	11/10/2016	8/15/2032	6.56	7.5%	107.00	6.2%	5.9%	108.36	24.14	Cheap	5.22
26	FR96	8/19/2022	2/15/2033	7.06	7.0%	103.97	6.3%	6.0%	105.77	30.71	Cheap	5.59
27	FR65	8/30/2012	5/15/2033	7.31	6.6%	101.90	6.3%	6.0%	103.61	28.58	Cheap	5.79
28	100	8/24/2023	2/15/2034	8.06	6.6%	101.74	6.3%	6.1%	103.49	27.31	Cheap	6.25
29	FR68	8/1/2013	3/15/2034	8.14	8.4%	112.76	6.3%	6.1%	114.58	26.19	Cheap	6.08
30	FR80	7/4/2019	6/15/2035	9.39	7.5%	107.95	6.4%	6.2%	109.35	18.70	Cheap	6.88
31	103	8/8/2024	7/15/2035	9.47	6.8%	102.92	6.3%	6.2%	104.05	15.51	Cheap	7.10
32	FR72	7/9/2015	5/15/2036	10.31	8.3%	113.76	6.4%	6.2%	115.15	16.56	Cheap	7.17
33	FR88	1/7/2021	6/15/2036	10.39	6.3%	99.75	6.3%	6.2%	100.06	3.97	Cheap	7.66
34	FR45	5/24/2007	5/15/2037	11.31	9.8%	127.62	6.3%	6.3%	127.62	(0.40)	Expensive	7.40
35	FR93	1/6/2022	7/15/2037	11.48	6.4%	100.28	6.3%	6.3%	100.54	3.21	Cheap	8.21
36	FR75	8/10/2017	5/15/2038	12.31	7.5%	107.92	6.6%	6.4%	109.68	19.60	Cheap	8.20
37	FR98	9/15/2022	6/15/2038	12.39	7.1%	104.99	6.5%	6.4%	106.50	17.07	Cheap	8.38
38	FR50	1/24/2008	7/15/2038	12.48	10.5%	133.91	6.5%	6.4%	135.26	12.67	Cheap	7.84
39	FR79	1/7/2019	4/15/2039	13.23	8.4%	116.15	6.5%	6.4%	117.44	12.98	Cheap	8.50
40	FR83	11/7/2019	4/15/2040	14.23	7.5%	108.45	6.6%	6.4%	109.72	12.78	Cheap	9.08
41	106	1/9/2025	8/15/2040	14.56	7.1%	105.55	6.5%	6.5%	106.21	6.75	Cheap	9.21
42	FR57	4/21/2011	5/15/2041	15.31	9.5%	125.29	6.8%	6.5%	128.93	32.04	Cheap	8.85
43	FR62	2/9/2012	4/15/2042	16.23	6.4%	97.84	6.6%	6.5%	98.52	6.82	Cheap	10.13
44	FR92	7/8/2021	6/15/2042	16.40	7.1%	105.03	6.6%	6.5%	105.94	8.60	Cheap	9.89
45	FR97	8/19/2022	6/15/2043	17.40	7.1%	105.31	6.6%	6.6%	105.78	4.29	Cheap	10.22
46	FR67	7/18/2013	2/15/2044	18.07	8.8%	122.26	6.6%	6.6%	122.70	3.48	Cheap	9.93
47	107	1/9/2025	8/15/2045	19.57	7.1%	105.55	6.6%	6.6%	105.45	(0.97)	Expensive	10.80
48	FR76	9/22/2017	5/15/2048	22.32	7.4%	107.46	6.7%	6.7%	107.93	3.75	Cheap	11.34
49	FR89	1/7/2021	8/15/2051	25.57	6.9%	102.02	6.7%	6.7%	101.60	(3.52)	Expensive	12.17
50	102	1/5/2024	7/15/2054	28.49	6.9%	101.99	6.7%	6.8%	101.14	(6.69)	Expensive	12.79
51	105	8/27/2024	7/15/2064	38.50	6.9%	101.51	6.8%	6.9%	99.97	(11.30)	Expensive	13.84

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	0.47	4.9%	100.12	4.6%	4.7%	100.09	(6.77)	Expensive	0.47
2	PBS021	12/5/2018	11/15/2026	0.80	8.5%	103.39	4.1%	4.8%	102.91	(65.46)	Expensive	0.77
3	PBS003	2/2/2012	1/15/2027	0.97	6.0%	101.29	4.6%	4.8%	101.11	(19.65)	Expensive	0.95
4	PBS020	10/22/2018	10/15/2027	1.72	9.0%	106.58	4.9%	5.0%	106.48	(7.53)	Expensive	1.61
5	PBS018	6/4/2018	5/15/2028	2.30	7.6%	105.08	5.2%	5.2%	105.29	8.38	Cheap	2.11
6	PBS030	6/4/2021	7/15/2028	2.47	5.9%	101.75	5.1%	5.2%	101.55	(8.96)	Expensive	2.31
7	PBSG1	9/22/2022	9/15/2029	3.64	6.6%	103.66	5.5%	5.5%	103.82	4.24	Cheap	3.25
8	PBS023	5/15/2019	5/15/2030	4.30	8.1%	108.85	5.8%	5.6%	109.62	18.76	Cheap	3.65
9	PBS012	1/28/2016	11/15/2031	5.81	8.9%	114.67	5.9%	5.8%	114.87	3.04	Cheap	4.62
10	PBS024	5/28/2019	5/15/2032	6.30	8.4%	112.07	6.0%	5.9%	112.94	15.08	Cheap	4.98
11	PBS025	5/29/2019	5/15/2033	7.30	8.4%	113.51	6.1%	6.0%	113.82	4.49	Cheap	5.58
12	PBS029	1/14/2021	3/15/2034	8.14	6.4%	102.52	6.0%	6.1%	101.76	(11.88)	Expensive	6.39
13	PBS022	1/24/2019	4/15/2034	8.22	8.6%	114.38	6.3%	6.1%	116.10	24.36	Cheap	6.13
14	PBS037	6/23/2021	6/23/2036	10.41	6.5%	99.76	6.5%	6.3%	101.71	25.77	Cheap	7.59
15	PBS004	2/16/2012	2/15/2037	11.06	6.1%	99.82	6.1%	6.3%	98.22	(20.41)	Expensive	8.02
16	PBS034	1/13/2022	6/15/2039	13.39	6.5%	101.14	6.4%	6.5%	100.44	(7.96)	Expensive	9.00
17	PBS007	9/29/2014	9/15/2040	14.65	9.0%	123.60	6.5%	6.5%	123.36	(2.46)	Expensive	8.87
18	PBS039	1/11/2024	7/15/2041	15.48	6.6%	100.90	6.5%	6.5%	100.89	(0.13)	Expensive	9.80
19	PBS035	3/30/2022	3/15/2042	16.14	6.8%	101.35	6.6%	6.6%	101.92	5.63	Cheap	9.92
20	PBS005	5/2/2013	4/15/2043	17.23	6.8%	101.44	6.6%	6.6%	101.66	1.95	Cheap	10.34
21	PBS028	7/23/2020	10/15/2046	20.73	7.8%	111.51	6.7%	6.7%	112.03	4.12	Cheap	10.98
22	PBS033	1/13/2022	6/15/2047	21.40	6.8%	101.39	6.6%	6.7%	100.75	(5.66)	Expensive	11.45
23	PBS015	7/21/2017	7/15/2047	21.48	8.0%	114.18	6.7%	6.7%	114.88	5.52	Cheap	11.08
24	PBS038	12/7/2023	12/15/2049	23.90	6.9%	101.95	6.7%	6.7%	101.77	(1.60)	Expensive	11.91

Source: Bloomberg, SSI Research

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