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Overview

Indonesia's macro landscape in early 2026 reflects a policy mix aimed at cushioning domestic demand while maintaining external and financial stability. The government is leaning on targeted fiscal stimulus and flagship social programs to support consumption amid uneven household confidence. At the same time, external engagement remains active, with trade negotiations and regional financial integration progressing despite global uncertainty. Structural shifts are visible in the automotive sector, where exports are compensating for weak domestic sales. Financial authorities continue to emphasize sustainability, cross-border connectivity, and capital market depth to strengthen resilience. Politically, President Prabowo is using education and large-scale social programs as key nation-building tools. However, the fiscal cost of these initiatives is rising, increasing scrutiny on efficiency and funding sustainability. Overall, the picture is one of proactive policymaking, balancing near-term support with longer-term structural goals.

Key Comments

Economy, Business & Finance

US tariff talks concluded, deal awaits signing, says Airlangga: Coordinating Minister Airlangga Hartarto said negotiations on the US-Indonesia reciprocal tariff deal have been fully concluded. All substantive points have been agreed, with legal drafting reportedly 90% complete. The only remaining step is formal signing by the two presidents, pending scheduling.

Indonesia Allocates IDR 12.8 Trillion for Economic Stimulus: The government has allocated IDR 12.83 trillion for a 1Q26 economic stimulus package. Measures include transportation ticket discounts, toll road tariff cuts, and social assistance disbursement during February–March. Electricity tariff discounts are excluded, with no such subsidies planned for 2026.

Indonesia's car exports hit record high as domestic sales decline: Indonesia's car exports reached a record 518,000 CBU units in 2025, according to Gaikindo. The surge occurred despite weak domestic auto demand and global market volatility. Industry players have yet to pinpoint whether the rise reflects structural competitiveness or temporary stockpiling.

Indonesia Joins Nexus Project to Strengthen Cross-Border Payments: Bank Indonesia has joined the BIS-led Nexus project to improve cross-border payment connectivity. BI will work alongside regional and global central banks to harmonize payment systems. The move supports faster, cheaper, and more interoperable international transactions.

OJK, ADB Push Sustainable Finance in ASEAN+3 Bond Markets: OJK and the Asian Development Bank are promoting sustainable finance policies in ASEAN+3 bond markets. The initiative focuses on expanding local currency bond markets and ESG-aligned instruments. Authorities see this as key to strengthening regional financial stability and resilience.

Minister Says Indonesia's Free Meal Program Serves 60 Million People: The Free Nutritious Meal (MBG) program has reportedly reached around 60 million beneficiaries nationwide. The government aims to expand coverage to 82.9 million people by 2026. Achieving this target is estimated to require IDR 80 trillion per quarter in funding.

Politics & National Affairs

Indonesia's Garuda Schools Require All Teachers to Be Fluent in English: The government has mandated English fluency for all teachers at Garuda schools. The requirement applies regardless of subject taught. Authorities see the policy as essential for raising global competitiveness in education.

Prabowo to Discuss Board of Peace with Indonesian Islamic Organizations: President Prabowo invited major Islamic organizations to discuss Indonesia's membership in the Board of Peace. The meeting will address implications for Indonesia's stance on Palestine. The move signals sensitivity to domestic opinion on foreign policy alignment.

Prabowo Floats Nationwide Clay Roof Tiles Project: Prabowo proposed replacing zinc roofs nationwide with clay tiles. He argued that clay tiles are cooler, more durable, and aesthetically superior. The idea aligns with broader themes of rural development and local industry support.

Prabowo Claims Free Meal Program Created 1 Million Jobs: The president claimed the MBG program has generated at least one million jobs in its first year. He linked employment gains to supply chains, logistics, and food production. The statement reinforces MBG's role as both a social and economic policy tool.

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Digital Economy, Media & Telcos

OpenAI launches Codex app to gain ground in AI coding race:

OpenAI has launched a desktop version of its Codex coding tool. The app allows users to manage multiple AI agents over extended workflows. It is aimed at strengthening OpenAI's position in the competitive AI code-generation market.

Regional Issues

Jakartans battle floodwaters to reach workplaces: Severe flooding in parts of South Jakarta has significantly disrupted daily commutes. Residents have resorted to boats and improvised transport to reach offices. Travel times in flood-prone areas have stretched to several hours.

No Nipah Virus Detected in Jakarta, Governor Confirms:

Jakarta's governor confirmed there are no detected Nipah virus cases in the capital. Authorities remain on heightened alert to anticipate any potential spread. Public health monitoring and preparedness are being intensified.

Outlook

Indonesia's near-term outlook is anchored by active fiscal intervention and large-scale social programs aimed at stabilizing consumption. Trade dynamics remain constructive, with the US tariff deal nearing completion, though execution timing remains a risk. Export-oriented sectors, such as automotive manufacturing, are emerging as key growth buffers amid soft domestic demand. Financial integration initiatives, including cross-border payment connectivity and sustainable bond market development, should enhance medium-term resilience. However, the expanding fiscal footprint of programs like MBG will raise questions around funding efficiency and long-term sustainability. Politically, the administration is doubling down on education reform and visible infrastructure-style initiatives to build legitimacy and inclusiveness. Climate and disaster-related disruptions continue to pose localized economic risks, especially in urban centers. Overall, Indonesia is navigating 2026 with a bias toward growth support, while policy credibility and execution discipline will be critical to maintain investor confidence.

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Market Movement

On February 3, 2026, the Jakarta Composite Index (JCI) rebounded strongly, rising 2.52% to close at 8,122.6, as bargain hunting and short-covering emerged after the sharp sell-off in the previous session. The Indonesia Sharia Stock Index (ISSI) outperformed, surging 3.75% to 288.9, indicating a stronger recovery appetite in sharia-compliant and higher-beta stocks. Despite the sharp index rebound, foreign investors remained net sellers, posting a net sell of IDR 759.8 billion in the regular market and IDR 74.0 billion in the negotiated market.

Regionally, equity markets staged a broad risk-on rebound, led by Kospi, which jumped 6.8%, and Nikkei, which surged 3.9%, reflecting improved global risk sentiment. Shanghai Composite advanced 1.3%, while STI rose 1.1% and Hang Seng edged up 0.2%. Commodity markets also moved sharply higher, with gold soaring 5.5% to USD 4,917/oz, reflecting heightened volatility and hedging demand, while Brent oil was flat at USD 66/bbl. The USD/IDR strengthened modestly by 0.2% to 16,760, offering limited currency support to local assets.

Sector-wise, basic materials (IDXBBASIC) led the rebound, benefiting from strong gains in mining and industrial names, while no sector posted meaningful underperformance on the day. The strongest contributors to the index included DCII (+11.8%), ASII (+8.4%), TPPIA (+10.6%), AMMN (+6.2%), and DSSA (+3.8%), reflecting a sharp recovery in cyclical and resource-linked stocks. In contrast, selling pressure persisted in selected momentum names, with FILM (-14.8%), MORA (-14.9%), and TLKM (-1.4%) lagging the broader market rebound.

Foreign buying was concentrated in high-beta and turnaround names such as BUMI (+20.0%), DEWA (+14.1%), RAJA (+9.0%), ASII (+8.4%), and BRPT (+7.6%), indicating tactical positioning rather than broad accumulation. Meanwhile, foreign selling continued in large-cap banks and defensives, including BMRI, BBCA, ANTM, BBRI, and TLKM, underscoring persistent caution toward heavyweight names.

Overall, the sharp rebound in the JCI reflected a technical recovery rather than a shift in underlying investor conviction, as foreign flows remained negative and volatility stayed elevated. While the strong performance in cyclical and basic material stocks helped stabilize the index, market sentiment remains fragile, with near-term direction likely to stay highly sensitive to global risk sentiment and flow dynamics.

Fixed Income

On Tuesday, 3 February 2026, the Indonesian bond market closed with a marginal gain, with the Indonesia Composite Bond Index (ICBI) edging up 1 bp to -0.13. The Fixed Rate (FR) space showed mixed yield movements: FR0109 fell 2.9 bps to 6.297%, while FR0108 rose 1.5 bps to 6.562%, FR0106 increased 1.2 bps to 6.527%, and FR0107 climbed 1.0 bp to 6.583%. In the SBSN segment, yields were also mixed, with PBS030 declining 4.7 bps to 5.137% and PBS034 easing 1.2 bps to 6.375%, while PBS040 rose 1.0 bp to 5.578% and PBS038 increased 2.0 bps to 6.716%. The rupiah strengthened by 44 points to IDR 16,754/USD, while the UST 10-year yield jumped 68 bps to 4.285%.

Liquidity improved sharply in nominal terms, as SUN trading volume surged 90.23% to IDR 47.92 trillion (from IDR 25.19 trillion on Monday). However, transaction frequency fell 26.15% to 2,931 trades (from 3,969 trades), indicating the rebound was driven by larger ticket-size transactions rather than broader participation. Non-benchmark bonds such as FR0100, FR0102, and FR0062 were traded at yields of 6.275%, 6.721%, and 6.558%, respectively. In the corporate bond space, SMDSSA01CCN3 offered a yield of 6.988%, SWCNAF01ACN2 traded at 7.967%, and SMOPPM02ACN1 recorded a yield of 6.578%.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note held near 4.27% on Tuesday, consolidating after a sharp jump a day earlier as stronger US data cooled expectations for near-term Fed rate cuts. Monday's release showed an unexpected pickup in factory activity, reinforcing the view that growth and corporate fundamentals remain resilient. Investors now look ahead to Friday's jobs report, although a partial government shutdown could delay its release. In parallel, markets are still digesting President Trump's nomination of Kevin Warsh to succeed Fed Chair Jerome Powell. Warsh is widely seen as a comparatively hawkish choice: supportive of lower rates in principle, but likely to favor a more restrained easing path than some alternatives. He is also viewed as an inflation hawk and has previously opposed expanding the Fed's balance sheet during the global financial crisis, a stance that has helped keep the yield curve biased toward steepening.

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Outlook

Despite the sharp spike in UST 10-year yields, the local market held up relatively well, supported by a stronger rupiah and selective demand concentrated in a few large trades. Near term, the market is likely to stay range-bound with higher volatility, as global rate pressure can cap duration appetite even if domestic FX remains stable. If UST yields remain elevated, investors may continue to favor carry-driven positioning and selective switching into higher-yielding names, while broad-based duration buying may stay limited unless global yields stabilize and local liquidity broadens beyond block trades.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain largely positioned in the *leading* quadrant, confirming their continued relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has softened further for several long-end tenors. Shorter tenors (below 10 years) are still mostly clustered in the *lagging* quadrant, but a number of mid-tenors have moved closer to the 100 RS-Ratio line, indicating ongoing relative stabilization. The 7-year and 9-year tenors are now hovering near the transition zone between *lagging* and *leading*, pointing to a gradual but still tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds maintain relative strength but show clearer signs of momentum moderation compared with earlier periods.

Given the market dynamics, we recommend the following:

INDOGB: FR96, FR83, FR65, FR57, FR50

INDOIS: PBS37, PBS28, 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

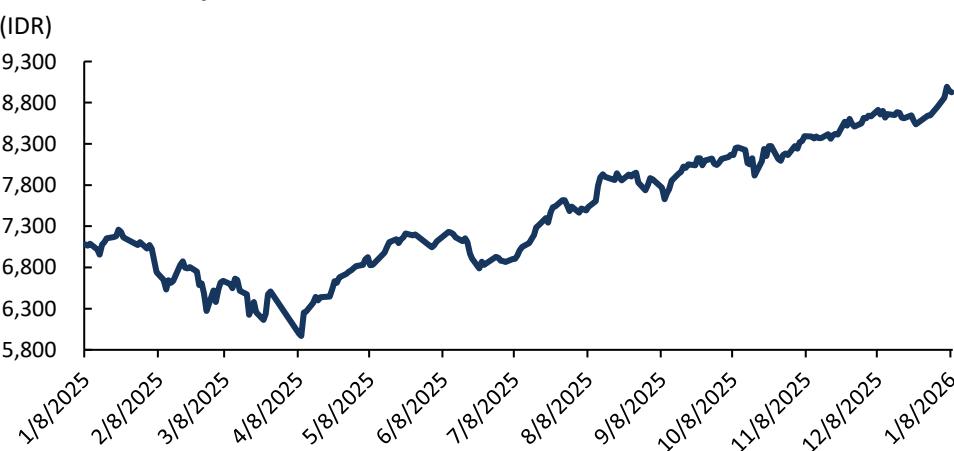
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,756
CNY / USD	6.9	CNY / IDR	2,417
EUR / USD	1.1	EUR / IDR	19,825
GBP / USD	1.3	GBP / IDR	20,966
HKD / USD	7.8	HKD / IDR	2,147
JPY / USD	155	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,269
NZD / USD	0.6	NZD / IDR	10,125
SAR / USD	3.7	SAR / IDR	4,473
SGD / USD	1.2	SGD / IDR	13,208
		USD / IDR	16,769

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 759.8 Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	1.1	4,830	0.6	0.2	-5.2	278
BBCA	2.9	7,650	0.6	3.3	-5.2	257
ANTM	1.0	3,930	3.1	-6.6	24.7	199
BBRI	0.9	3,800	-0.7	-0.2	3.8	181
TLKM	1.1	3,450	-1.4	-4.1	-0.8	130
BIPI	0.3	160	-4.1	-18.3	86.0	97
BBNI	0.4	4,590	2.0	2.2	5.0	82
ADRO	0.3	2,150	0.4	-2.7	18.7	77
TINS	0.2	3,220	8.4	-0.6	3.5	68
MDKA	0.3	2,950	8.0	-8.0	29.3	56

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	11.8	49.71	525	MORA	-14.8	-35.28	200
TPIA	10.5	48.49	564	FILM	-14.8	-17.82	114
AMMN	6.1	26.01	499	BREN	-1.2	-11.99	1,100
DSSA	3.8	22.80	693	BYAN	-1.7	-8.22	501
ASII	8.3	19.05	275	TLKM	-1.4	-4.44	342
PANI	12.3	15.84	161	NSSS	-14.9	-4.05	26
BUMI	20.0	14.65	98	BBRI	-0.7	-4.03	570
CUAN	8.8	13.61	187	RLCO	-9.8	-1.96	20
BRPT	7.6	11.77	186	COIN	-6.5	-1.78	28
EMAS	10.1	8.69	105	BRIS	-1.3	-1.22	101

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	10.7T	36.6	309.0B	2.6T	8.0T	2.3T	8.4T
IDXINDUST	1.2T	4.1	130.2B	600.1B	657.3B	469.8B	787.5B
IDXCYCLIC	2.3T	7.8	103.2B	584.4B	1.7T	481.2B	1.8T
IDXTRANS	94.9B	0.3	1.8B	14.9B	80.0B	13.0B	81.8B
COMPOSITE	29.2T	100.0		8.7T	20.5T	9.5T	19.7T
IDXPROPERT	1.0T	3.4	-222.9M	212.0B	868.9B	212.2B	868.7B
IDXHEALTH	119.6B	0.4	-12.2B	36.7B	82.8B	48.9B	70.6B
IDXTECHNO	539.1B	1.8	-22.2B	185.9B	353.2B	208.1B	331.0B
IDXNONCYC	1.4T	4.7	-37.2B	347.6B	1.0T	384.9B	1.0T
IDXINFRA	2.1T	7.1	-109.5B	778.5B	1.3T	888.0B	1.2T
IDXBASIC	4.6T	15.7	-252.3B	1.4T	3.1T	1.7T	2.9T
IDXFINANCE	4.8T	16.4	-944.3B	1.8T	3.0T	2.7T	2.1T

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	0.04	7.3%	100.13	2.5%	5.8%	100.05	(330.68)	Expensive	0.03
2	FR86	8/13/2020	4/15/2026	0.20	5.5%	100.18	4.5%	5.7%	99.95	(125.83)	Expensive	0.20
3	FR37	5/18/2006	9/15/2026	0.62	12.0%	104.37	4.6%	5.7%	103.78	(109.53)	Expensive	0.59
4	FR56	9/23/2010	9/15/2026	0.62	8.4%	102.21	4.6%	5.7%	101.62	(105.90)	Expensive	0.60
5	FR90	7/8/2021	4/15/2027	1.20	5.1%	100.36	4.8%	5.6%	99.44	(80.45)	Expensive	1.17
6	FR59	9/15/2011	5/15/2027	1.28	7.0%	102.59	4.9%	5.6%	101.70	(73.51)	Expensive	1.22
7	FR42	1/25/2007	7/15/2027	1.45	10.3%	107.33	4.9%	5.6%	106.38	(68.19)	Expensive	1.36
8	FR94	3/4/2022	1/15/2028	1.95	5.6%	100.45	5.3%	5.6%	100.01	(24.53)	Expensive	1.86
9	FR47	8/30/2007	2/15/2028	2.04	10.0%	109.37	5.1%	5.6%	108.36	(51.88)	Expensive	1.84
10	FR64	8/13/2012	5/15/2028	2.28	6.1%	102.28	5.0%	5.6%	101.11	(55.28)	Expensive	2.12
11	FR95	8/19/2022	8/15/2028	2.53	6.4%	103.01	5.1%	5.6%	101.79	(52.03)	Expensive	2.33
12	FR99	1/27/2023	1/15/2029	2.95	6.4%	99.72	6.5%	5.6%	102.07	87.34	Cheap	2.70
13	FR71	9/12/2013	3/15/2029	3.12	9.0%	110.40	5.3%	5.6%	109.47	(32.20)	Expensive	2.74
14	101	11/2/2023	4/15/2029	3.20	6.9%	104.49	5.3%	5.6%	103.55	(32.29)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.28	8.3%	108.55	5.4%	5.7%	107.68	(28.94)	Expensive	2.88
16	104	8/22/2024	7/15/2030	4.45	6.5%	103.12	5.7%	5.7%	102.92	(5.37)	Expensive	3.90
17	FR52	8/20/2009	8/15/2030	4.53	10.5%	118.84	5.7%	5.8%	118.70	(3.68)	Expensive	3.68
18	FR82	8/1/2019	9/15/2030	4.62	7.0%	105.08	5.7%	5.8%	104.96	(3.46)	Expensive	3.97
19	FR87	8/13/2020	2/15/2031	5.04	6.5%	103.20	5.8%	5.8%	103.02	(4.26)	Expensive	4.29
20	FR85	5/4/2020	4/15/2031	5.20	7.8%	108.69	5.8%	5.8%	108.57	(3.08)	Expensive	4.36
21	FR73	8/6/2015	5/15/2031	5.28	8.8%	113.13	5.8%	5.8%	113.14	(0.42)	Expensive	4.29
22	FR54	7/22/2010	7/15/2031	5.45	9.5%	116.55	5.9%	5.8%	116.88	5.94	Cheap	4.40
23	FR91	7/8/2021	4/15/2032	6.20	6.4%	101.77	6.0%	5.9%	102.39	11.61	Cheap	5.17
24	FR58	7/21/2011	6/15/2032	6.37	8.3%	111.08	6.1%	5.9%	112.19	19.37	Cheap	5.05
25	FR74	11/10/2016	8/15/2032	6.54	7.5%	107.30	6.1%	5.9%	108.35	18.62	Cheap	5.20
26	FR96	8/19/2022	2/15/2033	7.04	7.0%	104.11	6.3%	6.0%	105.76	28.23	Cheap	5.57
27	FR65	8/30/2012	5/15/2033	7.28	6.6%	102.11	6.3%	6.0%	103.61	25.17	Cheap	5.77
28	100	8/24/2023	2/15/2034	8.04	6.6%	102.19	6.3%	6.1%	103.49	20.30	Cheap	6.23
29	FR68	8/1/2013	3/15/2034	8.12	8.4%	113.07	6.3%	6.1%	114.56	21.45	Cheap	6.06
30	FR80	7/4/2019	6/15/2035	9.37	7.5%	108.28	6.3%	6.2%	109.35	14.14	Cheap	6.86
31	103	8/8/2024	7/15/2035	9.45	6.8%	103.44	6.3%	6.2%	104.05	8.32	Cheap	7.09
32	FR72	7/9/2015	5/15/2036	10.29	8.3%	113.97	6.4%	6.2%	115.13	13.90	Cheap	7.15
33	FR88	1/7/2021	6/15/2036	10.37	6.3%	99.78	6.3%	6.2%	100.07	3.72	Cheap	7.64
34	FR45	5/24/2007	5/15/2037	11.29	9.8%	127.10	6.3%	6.3%	127.60	4.90	Cheap	7.37
35	FR93	1/6/2022	7/15/2037	11.45	6.4%	100.27	6.3%	6.3%	100.55	3.40	Cheap	8.19
36	FR75	8/10/2017	5/15/2038	12.29	7.5%	108.26	6.5%	6.4%	109.68	15.76	Cheap	8.19
37	FR98	9/15/2022	6/15/2038	12.37	7.1%	105.27	6.5%	6.4%	106.51	13.95	Cheap	8.36
38	FR50	1/24/2008	7/15/2038	12.45	10.5%	133.68	6.5%	6.4%	135.23	14.64	Cheap	7.81
39	FR79	1/7/2019	4/15/2039	13.21	8.4%	116.22	6.5%	6.4%	117.43	12.13	Cheap	8.48
40	FR83	11/7/2019	4/15/2040	14.21	7.5%	108.79	6.5%	6.4%	109.72	9.28	Cheap	9.06
41	106	1/9/2025	8/15/2040	14.54	7.1%	105.59	6.5%	6.5%	106.22	6.42	Cheap	9.19
42	FR57	4/21/2011	5/15/2041	15.29	9.5%	125.33	6.8%	6.5%	128.92	31.57	Cheap	8.83
43	FR62	2/9/2012	4/15/2042	16.21	6.4%	98.18	6.6%	6.5%	98.53	3.42	Cheap	10.12
44	FR92	7/8/2021	6/15/2042	16.38	7.1%	105.38	6.6%	6.5%	105.94	5.23	Cheap	9.88
45	FR97	8/19/2022	6/15/2043	17.38	7.1%	105.83	6.6%	6.6%	105.78	(0.56)	Expensive	10.22
46	FR67	7/18/2013	2/15/2044	18.05	8.8%	121.90	6.6%	6.6%	122.70	6.45	Cheap	9.90
47	107	1/9/2025	8/15/2045	19.55	7.1%	105.93	6.6%	6.6%	105.45	(4.28)	Expensive	10.79
48	FR76	9/22/2017	5/15/2048	22.30	7.4%	107.51	6.7%	6.7%	107.93	3.29	Cheap	11.32
49	FR89	1/7/2021	8/15/2051	25.55	6.9%	102.02	6.7%	6.7%	101.60	(3.47)	Expensive	12.15
50	102	1/5/2024	7/15/2054	28.47	6.9%	101.94	6.7%	6.8%	101.15	(6.30)	Expensive	12.76
51	105	8/27/2024	7/15/2064	38.47	6.9%	101.59	6.8%	6.9%	99.97	(11.88)	Expensive	13.83

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	0.44	4.9%	100.09	4.7%	4.7%	100.09	(0.56)	Expensive	0.44
2	PBS021	12/5/2018	11/15/2026	0.78	8.5%	103.41	4.0%	4.8%	102.83	(79.47)	Expensive	0.75
3	PBS003	2/2/2012	1/15/2027	0.95	6.0%	101.06	4.8%	4.8%	101.09	2.41	Cheap	0.93
4	PBS020	10/22/2018	10/15/2027	1.70	9.0%	106.64	4.9%	5.0%	106.41	(15.52)	Expensive	1.59
5	PBS018	6/4/2018	5/15/2028	2.28	7.6%	105.14	5.2%	5.2%	105.25	4.22	Cheap	2.09
6	PBS030	6/4/2021	7/15/2028	2.45	5.9%	101.68	5.1%	5.2%	101.55	(6.14)	Expensive	2.29
7	PBSG1	9/22/2022	9/15/2029	3.62	6.6%	103.25	5.6%	5.4%	103.82	16.51	Cheap	3.22
8	PBS023	5/15/2019	5/15/2030	4.28	8.1%	109.08	5.7%	5.6%	109.59	12.30	Cheap	3.63
9	PBS012	1/28/2016	11/15/2031	5.78	8.9%	114.47	5.9%	5.8%	114.84	6.20	Cheap	4.60
10	PBS024	5/28/2019	5/15/2032	6.28	8.4%	112.03	6.0%	5.9%	112.92	15.38	Cheap	4.95
11	PBS025	5/29/2019	5/15/2033	7.28	8.4%	113.35	6.1%	6.0%	113.80	6.71	Cheap	5.56
12	PBS029	1/14/2021	3/15/2034	8.12	6.4%	102.44	6.0%	6.1%	101.77	(10.49)	Expensive	6.37
13	PBS022	1/24/2019	4/15/2034	8.20	8.6%	114.31	6.4%	6.1%	116.08	25.14	Cheap	6.10
14	PBS037	6/23/2021	6/23/2036	10.39	6.5%	99.99	6.5%	6.3%	101.72	22.75	Cheap	7.57
15	PBS004	2/16/2012	2/15/2037	11.04	6.1%	99.73	6.1%	6.3%	98.23	(19.10)	Expensive	8.00
16	PBS034	1/13/2022	6/15/2039	13.37	6.5%	101.12	6.4%	6.4%	100.45	(7.60)	Expensive	8.98
17	PBS007	9/29/2014	9/15/2040	14.62	9.0%	123.43	6.5%	6.5%	123.35	(0.99)	Expensive	8.84
18	PBS039	1/11/2024	7/15/2041	15.45	6.6%	101.13	6.5%	6.5%	100.90	(2.47)	Expensive	9.79
19	PBS035	3/30/2022	3/15/2042	16.12	6.8%	101.35	6.6%	6.6%	101.93	5.75	Cheap	9.90
20	PBS005	5/2/2013	4/15/2043	17.21	6.8%	102.14	6.5%	6.6%	101.66	(4.77)	Expensive	10.34
21	PBS028	7/23/2020	10/15/2046	20.71	7.8%	111.42	6.7%	6.7%	112.03	4.85	Cheap	10.96
22	PBS033	1/13/2022	6/15/2047	21.38	6.8%	101.65	6.6%	6.7%	100.76	(7.89)	Expensive	11.44
23	PBS015	7/21/2017	7/15/2047	21.46	8.0%	114.09	6.7%	6.7%	114.88	6.28	Cheap	11.06
24	PBS038	12/7/2023	12/15/2049	23.88	6.9%	101.87	6.7%	6.7%	101.78	(0.90)	Expensive	11.89

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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