

10 February 2026

Overview

Indonesia's macro narrative in early 2026 reflects a mix of gradual labor-market improvement, rising financial-sector vigilance, and mounting institutional risks. Falling unemployment points to continued absorption of workers, supporting the view that domestic demand remains broadly resilient. At the same time, currency weakness and tighter global financial conditions are increasingly spilling into operating costs for transport and trade-facing sectors. Financial stability concerns have intensified following Moody's downgrade of major banks' outlooks, underscoring the sensitivity of the system to sovereign risk perceptions. Regulatory enforcement has become more assertive, with OJK imposing sizable fines tied to market misconduct, signaling a tougher stance on governance. Institutional transitions at Bank Indonesia are proceeding amid heightened scrutiny of policy credibility. On the resource front, the government's crackdown on mining permits carries meaningful legal and fiscal tail risks. Politically, public support for flagship social programs remains strong, even as governance, security, and disaster-readiness challenges persist. Overall, the landscape suggests steady growth momentum but rising execution and credibility risks across institutions.

Key Comments

Economy, Business & Finance

Statistics Indonesia: Unemployment Drops to 7.35 Million by November 2025: BPS reported that the number of unemployed people fell to 7.35 million in November 2025 from 7.46 million in August. The decline points to continued labor absorption toward year-end. This trend supports the narrative of resilient domestic activity despite external headwinds.

OJK Imposes IDR 542 Billion in Fines Over Capital Market Violations: OJK imposed cumulative fines of IDR 542.49 billion for capital market violations from 2022 to January 2026. Of this amount, IDR 240.65 billion was linked to stock trading manipulation. The enforcement highlights a firmer regulatory push to restore market integrity.

Rupiah Weakens, Private Sea Transportation Firms Seek Incentives: Shipping operators reported rising operational costs amid rupiah depreciation. Industry players are calling on the Transportation Ministry to provide incentives to offset FX-driven pressures. The situation underscores the vulnerability of logistics costs to currency volatility.

Moody's Downgrades Outlook for 5 Indonesian Banks to Negative: Moody's revised the outlook for five major Indonesian banks to negative from stable. The move followed the downgrade of Indonesia's sovereign outlook. It signals heightened sensitivity of bank credit profiles to fiscal and policy credibility risks.

Thomas Djiwandono Sworn In as BI Deputy Governor: Thomas Djiwandono was officially sworn in as BI deputy governor for the 2026–2031 term. He replaced Juda Agung following a direct role swap between the central bank and the finance ministry. The appointment comes amid heightened focus on monetary credibility and FX stability.

Crackdown on Mining Permits Faces Legal Scrutiny: Economists warn that halted mining permits could expose the state to large fiscal risks. Potential lawsuits may lead to compensation claims or reinstatement obligations. The issue adds a legal and budgetary dimension to resource-sector enforcement.

Politics & National Affairs

Survey: 72.8% of Indonesians Satisfied with Free Meal Program: A survey by Indikator Politik Indonesia showed 72.8% public satisfaction with the free nutritious meal program. The poll was conducted in mid-January 2026. The results suggest broad social acceptance of the flagship policy.

Key Points from Prabowo's Speech at NU Centennial Gathering: President Prabowo emphasized unity and national resource sovereignty in his address. He claimed Indonesia's natural wealth had long been exploited by foreign interests. The speech reinforced nationalist rhetoric in front of a major religious constituency.

Prabowo Summons TNI, Police Chiefs to Presidential Palace: President Prabowo convened a leadership meeting with TNI and Polri chiefs on February 9, 2026. The meeting was held at the Presidential Palace in Jakarta. It signals a focus on coordination across security institutions.

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Indonesian Online Scammers in Cambodia: Hundreds of Indonesians involved in online scams in Cambodia are awaiting repatriation. Many are being housed temporarily near Phnom Penh. The case highlights cross-border labor exploitation and cybercrime challenges.

Indonesia Set to Boost Air Power with Italian Trainer Jets: Indonesia signed LoAs to acquire Italian-made M-346 trainer jets and Russian-made MiG-29 fighters. The agreements were concluded during the Singapore Airshow. The move reflects renewed momentum in defense modernization.

KPK Nabs Judges for Bribery on Land Dispute: KPK arrested several judges in Depok over alleged bribery in a land dispute case. The arrests included senior court officials. The case has reignited concerns over judicial integrity despite recent wage hikes.

Budget Cuts Cast Shadow Over Disaster Readiness: Recent budget cuts have raised concerns about Indonesia's disaster preparedness. Critics cited slow responses to the deadly Cyclone Senyar floods. The issue underscores tension between fiscal priorities and disaster resilience.

Digital Economy, Media & Telcos

Crypto Firm Accidentally Sends USD 40 Billion in Bitcoin to Users: A South Korean crypto exchange mistakenly transferred around USD 40 billion worth of bitcoin to users. Trading and withdrawals were halted within minutes after the error. The incident briefly triggered panic selling on the platform.

Regional Issues

Bali Police Arrest Dozens of Indians in Online Gambling Crackdown: Police in Bali arrested 39 Indian nationals linked to online gambling operations. Authorities seized digital devices during villa raids. The action forms part of Indonesia's broader crackdown on illegal gambling.

Cyclone Senyar Triggered 330 Landslides in South Tapanuli: An independent survey identified 330 landslides following Cyclone Senyar. Most occurred upstream of key river systems. The findings point to severe environmental vulnerability after extreme weather events.

Outlook

Indonesia's near-term outlook remains supported by steady labor-market improvement and resilient household demand. However, rising financial-sector risks, reflected in bank outlook downgrades, will keep market sentiment fragile. Currency stability will remain a central policy challenge, particularly for trade- and logistics-intensive sectors. Regulatory assertiveness in capital markets should improve long-term credibility, though near-term volatility may persist. Legal uncertainty surrounding mining permits introduces fiscal and investor risks that could weigh on resource investment. Politically, strong public backing for social programs provides policy space, but governance lapses may erode trust if left unaddressed. Disaster preparedness and environmental enforcement are likely to gain greater scrutiny after recent events. Overall, 2026 presents a balance between cyclical resilience and structural risk management.

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Market Movement

On February 9, 2026, the Jakarta Composite Index (JCI) rebounded 1.22% to close at 8,031.9, tracking the strong regional rally as global risk appetite improved following sharp gains across major Asian markets. The Indonesia Sharia Stock Index (ISSI) outperformed, jumping 2.08% to 283.7, signaling a broad-based recovery in sharia-compliant names after the recent sell-off. Despite the index rebound, foreign investors remained net sellers, recording a net sell of IDR 599.6 billion in the regular market and IDR 122.0 billion in the negotiated market, suggesting the rally was driven primarily by domestic participation.

Regionally, equity markets staged a powerful rebound. Nikkei surged 3.9%, Kospi jumped 4.1%, Hang Seng rose 1.8%, and Shanghai Composite gained 1.4%, while STI added 0.5%. Commodity prices were mixed: gold climbed 0.7% to USD 5,000/oz, reflecting lingering hedging demand, while Brent oil eased 0.6% to USD 68/bbl. The USD/IDR weakened 0.4% to 16,803, slightly tempering the positive equity momentum.

By sector, basic materials (IDXBASIC) led the recovery, benefiting from renewed buying interest in metals and mining-related stocks, while healthcare (IDXHLTH) lagged. The strongest contributors to the index included DSSA (+8.9%), EMAS (+15.4%), BRMS (+6.9%), DCII (+3.6%), and AMMN (+2.4%), highlighting aggressive rebounds in previously oversold names. On the downside, heavyweight pressure came from BBCA (-2.3%), BYAN (-1.7%), and BMRI (-1.0%), which capped the broader upside.

Foreign buying was concentrated in ANTM (+4.9%), BUVA (+22.2%), DEWA (+7.8%), EMAS (+15.4%), and PANI (+10.4%), reflecting selective accumulation in metals, energy-linked small caps, and high-beta names. Meanwhile, foreign selling focused on BBCA, BBRI, BUMI, HRTA, and NCKL, indicating continued trimming of large-cap banks and selective resource stocks.

Overall, the session marked a technical rebound for the JCI amid a strong regional risk-on move. However, persistent foreign outflows and weakness in key index heavyweights suggest that investor confidence remains fragile, with the sustainability of the recovery likely to depend on follow-through buying and stabilization in global markets.

Fixed Income

On Monday, 9 February 2026, the Indonesian bond market extended its weakness, with the Indonesia Composite Bond Index (ICBI) slipping 7 bps to -0.43. The Fixed Rate (FR) curve remained under pressure, with yields rising across the board: FR0109 increased 2.8 bps to 6.397%, FR0108 climbed 4.3 bps to 6.701%, FR0106 rose 3.2 bps to 6.647%, and FR0107 added 3.2 bps to 6.698%, pointing to continued risk reduction after last week's sharp sell-off. In the SBSN segment, yields were also mostly higher, led by PBS030 up 5.5 bps to 5.178% and PBS040 up 2.2 bps to 5.611%, while PBS038 edged up 1.2 bps to 6.727%; PBS034 was the outlier, easing 1.0 bps to 6.373%. The rupiah strengthened meaningfully by 71 points to IDR 16,805/USD, but the external backdrop turned less supportive as the UST 10-year yield jumped 33 bps to 4.228%.

Liquidity improved notably at the start of the week. SUN trading volume rose 12.52% to IDR 40.70 trillion (from IDR 36.17 trillion on Friday), while transaction frequency increased 15.89% to 3,632 trades (from 3,134), suggesting broader market participation rather than isolated block activity. In the non-benchmark space, PBS032, PBS003, and FR0103 were traded at yields of 4.728%, 4.830%, and 6.440%, respectively. In the corporate bond segment, ARKO01AGN printed at 4.267%, SMOPPM02BCN4 offered a higher carry at 7.667%, while SMDSSA01CCN3 traded at 7.353%, reflecting differentiated credit pricing amid a cautious rates backdrop.

US 10Y Treasury Yield

The US 10-year Treasury yield ticked up to around 4.23% on Monday as investors positioned for a packed US data calendar that could clarify the economy's underlying momentum. Key releases include the delayed jobs report, along with CPI inflation and retail sales figures. Markets largely expect the Fed to keep rates unchanged in March, with the first cut most likely in June and a potential follow-up reduction in September. Treasury prices also came under pressure after reports that Chinese regulators have encouraged domestic financial institutions to reduce exposure to US Treasuries, citing concentration and volatility risks. China-based investors' Treasury holdings have reportedly declined to about USD 682.6 billion, the lowest level since 2008 and well below the late-2013 peak of roughly USD 1.32 trillion.

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Outlook

Despite the rupiah's sharp rebound, the continued rise in FR yields suggests the market is still in post-shock stabilization mode, with investors demanding higher term premium after Friday's sell-off. The key swing factor near term is the global rate impulse: the sharp rise in the UST 10-year reinforces upward pressure on domestic yields and limits room for a quick rally, even with improving FX. With liquidity returning, the market may shift into a two-way, range-bound trade, where demand re-emerges selectively in liquid benchmarks and high-carry names, but broad duration adding is likely to remain cautious until UST volatility eases and the rupiah can hold its gains for more than a single session.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain largely in the *leading* quadrant, indicating 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 positioned in the *lagging* quadrant, with only limited movement toward the 100 RS-Ratio line, suggesting that relative stabilization remains tentative. The 7-year and 9-year tenors are drifting within the transition area but have yet to establish a clear move into *leading*. Overall, momentum among short- to mid-tenors shows mild improvement, while long-tenor bonds retain relative strength but display clearer signs of momentum deceleration compared with prior periods.

Given the market dynamics, we recommend the following:

INDOGB: FR98, FR75, FR62, FR57, FR50

INDOIS: PBS37, PBS28, PBS22

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	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

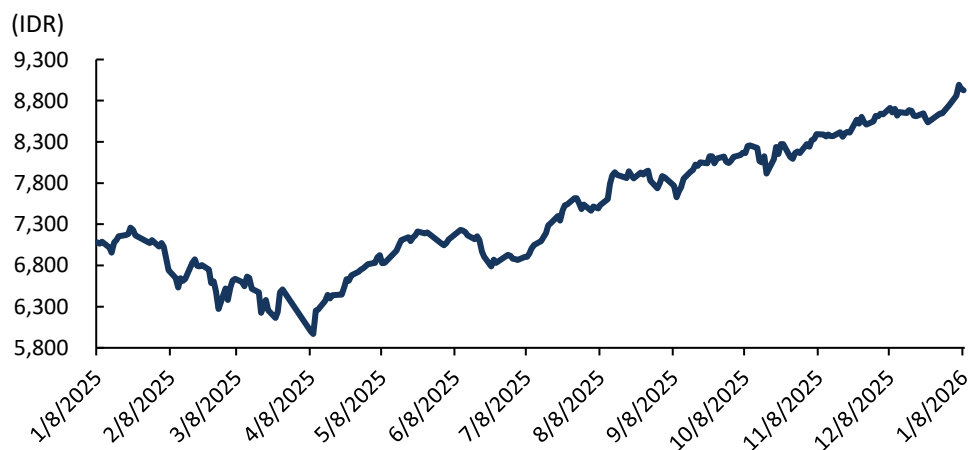
Source: SSI Research; *forecasts

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,740
CNY / USD	6.9	CNY / IDR	2,426
EUR / USD	1.1	EUR / IDR	19,848
GBP / USD	1.3	GBP / IDR	22,784
HKD / USD	7.8	HKD / IDR	2,154
JPY / USD	157	JPY / IDR	107
MYR / USD	3.9	MYR / IDR	4,470
NZD / USD	0.6	NZD / IDR	10,071
SAR / USD	3.7	SAR / IDR	4,490
SGD / USD	1.2	SGD / IDR	13,221
		USD / IDR	16,848

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 599.6 **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.6	7,500	-2.2	1.3	-7.1	-715
BBRI	2.5	3,770	-0.2	-1.0	3.0	-264
BUMI	1.7	240	6.1	-6.9	-34.4	-182
HRTA	0.1	2,250	-0.4	0.8	4.6	-37
NCKL	0.1	1,290	-0.7	-6.1	14.6	-26
BMRI	3.0	5,000	-0.9	3.7	-1.9	-22
BRIS	0.1	2,410	1.2	7.1	8.0	-21
CBDK	0.0	6,075	2.1	4.2	-30.5	-21
GOTO	0.3	60	0.0	-6.2	-6.2	-18
BBTN	0.1	1,255	-1.9	2.0	6.8	-18

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	8.8	52.35	716	BBCA	-2.2	-19.14	915
DCII	3.5	16.78	540	BYAN	-1.7	-7.47	478
PANI	10.3	15.03	178	BMRI	-0.9	-4.13	462
EMAS	15.3	14.51	121	MLPT	-6.2	-3.78	63
AMMN	2.4	11.38	538	TLKM	-0.8	-2.66	332
BRMS	6.8	8.26	143	RISE	-6.2	-2.45	41
PGUN	19.7	8.23	56	RLCO	-10.0	-1.89	19
MORA	5.8	6.89	139	ASII	-0.7	-1.81	269
IMPC	6.5	6.40	117	BBRI	-0.2	-1.34	566
BUMI	6.1	4.66	89	BNLI	-0.9	-1.28	145

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDX BASIC	2.7T	15.1	243.6B	1.1T	1.6T	873.7B	1.8T
IDX INFRA	1.1T	6.1	57.1B	518.7B	610.0B	461.5B	667.2B
IDX INDUSTRIAL	642.0B	3.6	37.5B	273.5B	368.4B	235.9B	406.0B
IDX PROPERTY	787.6B	4.4	22.4B	189.1B	598.5B	166.7B	620.9B
IDX ENERGY	4.2T	23.5	18.3B	1.1T	3.1T	1.0T	3.1T
COMPOSITE	17.8T	100.0		5.9T	11.8T	6.6T	11.1T
IDX TRANSPORT	106.0B	0.5	-2.1B	13.2B	92.8B	15.3B	90.6B
IDX HEALTHCARE	251.7B	1.4	-13.8B	30.7B	220.9B	44.6B	207.0B
IDX TECHNOLOGY	742.6B	4.1	-15.3B	92.9B	649.6B	108.3B	634.3B
IDX NON-CYClical	745.3B	4.1	35.6B	279.4B	465.9B	315.1B	430.2B
IDX CYCLICAL	1.7T	9.5	-62.6B	322.0B	1.3T	384.6B	1.3T
IDX FINANCE	4.7T	26.4	-971.2B	2.0T	2.7T	2.9T	1.7T

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	0.02	7.3%	100.11	-2.5%	5.8%	100.03	(828.36)	Expensive	0.00
2	FR86	8/13/2020	4/15/2026	0.18	5.5%	100.14	4.6%	5.7%	99.96	(111.31)	Expensive	0.18
3	FR37	5/18/2006	9/15/2026	0.60	12.0%	104.21	4.6%	5.7%	103.68	(102.26)	Expensive	0.58
4	FR56	9/23/2010	9/15/2026	0.60	8.4%	102.10	4.7%	5.7%	101.57	(97.53)	Expensive	0.58
5	FR90	7/8/2021	4/15/2027	1.18	5.1%	100.21	4.9%	5.6%	99.45	(67.73)	Expensive	1.15
6	FR59	9/15/2011	5/15/2027	1.26	7.0%	102.46	5.0%	5.6%	101.67	(65.56)	Expensive	1.21
7	FR42	1/25/2007	7/15/2027	1.43	10.3%	107.16	5.0%	5.6%	106.31	(61.95)	Expensive	1.35
8	FR94	3/4/2022	1/15/2028	1.93	5.6%	100.54	5.3%	5.6%	100.01	(29.34)	Expensive	1.84
9	FR47	8/30/2007	2/15/2028	2.02	10.0%	109.23	5.1%	5.6%	108.30	(48.47)	Expensive	1.82
10	FR64	8/13/2012	5/15/2028	2.27	6.1%	102.13	5.1%	5.6%	101.10	(49.13)	Expensive	2.11
11	FR95	8/19/2022	8/15/2028	2.52	6.4%	102.94	5.1%	5.6%	101.78	(49.52)	Expensive	2.32
12	FR99	1/27/2023	1/15/2029	2.94	6.4%	99.72	6.5%	5.6%	102.06	87.44	Cheap	2.69
13	FR71	9/12/2013	3/15/2029	3.10	9.0%	110.14	5.4%	5.6%	109.43	(25.08)	Expensive	2.73
14	101	11/2/2023	4/15/2029	3.18	6.9%	104.14	5.4%	5.6%	103.54	(21.35)	Expensive	2.88
15	FR78	9/27/2018	5/15/2029	3.27	8.3%	108.19	5.5%	5.7%	107.65	(18.58)	Expensive	2.86
16	104	8/22/2024	7/15/2030	4.43	6.5%	102.68	5.8%	5.7%	102.92	5.77	Cheap	3.88
17	FR52	8/20/2009	8/15/2030	4.52	10.5%	118.99	5.7%	5.8%	118.65	(8.40)	Expensive	3.66
18	FR82	8/1/2019	9/15/2030	4.60	7.0%	104.74	5.8%	5.8%	104.95	4.64	Cheap	3.95
19	FR87	8/13/2020	2/15/2031	5.02	6.5%	102.77	5.9%	5.8%	103.01	5.42	Cheap	4.27
20	FR85	5/4/2020	4/15/2031	5.18	7.8%	108.73	5.8%	5.8%	108.56	(4.36)	Expensive	4.34
21	FR73	8/6/2015	5/15/2031	5.27	8.8%	113.00	5.8%	5.8%	113.12	1.68	Cheap	4.27
22	FR54	7/22/2010	7/15/2031	5.43	9.5%	116.24	6.0%	5.8%	116.84	11.38	Cheap	4.38
23	FR91	7/8/2021	4/15/2032	6.19	6.4%	101.51	6.1%	5.9%	102.39	16.88	Cheap	5.15
24	FR58	7/21/2011	6/15/2032	6.35	8.3%	111.22	6.1%	5.9%	112.17	16.54	Cheap	5.03
25	FR74	11/10/2016	8/15/2032	6.52	7.5%	106.82	6.2%	5.9%	108.34	27.20	Cheap	5.18
26	FR96	8/19/2022	2/15/2033	7.02	7.0%	103.91	6.3%	6.0%	105.76	31.77	Cheap	5.55
27	FR65	8/30/2012	5/15/2033	7.27	6.6%	101.62	6.3%	6.0%	103.61	33.61	Cheap	5.75
28	100	8/24/2023	2/15/2034	8.02	6.6%	101.42	6.4%	6.1%	103.50	32.80	Cheap	6.20
29	FR68	8/1/2013	3/15/2034	8.10	8.4%	112.47	6.4%	6.1%	114.55	30.12	Cheap	6.04
30	FR80	7/4/2019	6/15/2035	9.35	7.5%	107.86	6.4%	6.2%	109.34	19.82	Cheap	6.84
31	103	8/8/2024	7/15/2035	9.44	6.8%	102.15	6.4%	6.2%	104.06	26.54	Cheap	7.05
32	FR72	7/9/2015	5/15/2036	10.27	8.3%	113.64	6.4%	6.2%	115.13	17.85	Cheap	7.13
33	FR88	1/7/2021	6/15/2036	10.36	6.3%	99.75	6.3%	6.2%	100.08	4.30	Cheap	7.62
34	FR45	5/24/2007	5/15/2037	11.27	9.8%	127.01	6.4%	6.3%	127.58	5.60	Cheap	7.35
35	FR93	1/6/2022	7/15/2037	11.44	6.4%	99.88	6.4%	6.3%	100.56	8.28	Cheap	8.17
36	FR75	8/10/2017	5/15/2038	12.27	7.5%	107.69	6.6%	6.4%	109.68	22.29	Cheap	8.16
37	FR98	9/15/2022	6/15/2038	12.36	7.1%	104.51	6.6%	6.4%	106.51	22.78	Cheap	8.33
38	FR50	1/24/2008	7/15/2038	12.44	10.5%	133.93	6.5%	6.4%	135.21	11.96	Cheap	7.80
39	FR79	1/7/2019	4/15/2039	13.19	8.4%	115.59	6.6%	6.4%	117.43	18.64	Cheap	8.45
40	FR83	11/7/2019	4/15/2040	14.19	7.5%	107.89	6.6%	6.4%	109.72	18.71	Cheap	9.03
41	106	1/9/2025	8/15/2040	14.53	7.1%	104.42	6.6%	6.5%	106.22	18.62	Cheap	9.14
42	FR57	4/21/2011	5/15/2041	15.27	9.5%	125.53	6.8%	6.5%	128.91	29.71	Cheap	8.82
43	FR62	2/9/2012	4/15/2042	16.19	6.4%	98.37	6.5%	6.5%	98.54	1.60	Cheap	10.11
44	FR92	7/8/2021	6/15/2042	16.36	7.1%	104.65	6.7%	6.5%	105.94	12.37	Cheap	9.84
45	FR97	8/19/2022	6/15/2043	17.36	7.1%	105.41	6.6%	6.6%	105.79	3.39	Cheap	10.19
46	FR67	7/18/2013	2/15/2044	18.03	8.8%	120.72	6.7%	6.6%	122.69	16.34	Cheap	9.84
47	107	1/9/2025	8/15/2045	19.53	7.1%	104.63	6.7%	6.6%	105.46	7.36	Cheap	10.72
48	FR76	9/22/2017	5/15/2048	22.28	7.4%	107.02	6.8%	6.7%	107.93	7.41	Cheap	11.28
49	FR89	1/7/2021	8/15/2051	25.53	6.9%	101.80	6.7%	6.7%	101.60	(1.62)	Expensive	12.12
50	102	1/5/2024	7/15/2054	28.45	6.9%	101.72	6.7%	6.8%	101.15	(4.54)	Expensive	12.73
51	105	8/27/2024	7/15/2064	38.46	6.9%	101.54	6.8%	6.9%	99.97	(11.51)	Expensive	13.80

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	0.43	4.9%	100.06	4.7%	4.7%	100.09	4.50	Cheap	0.43
2	PBS021	12/5/2018	11/15/2026	0.76	8.5%	103.38	3.9%	4.8%	102.78	(84.10)	Expensive	0.73
3	PBS003	2/2/2012	1/15/2027	0.93	6.0%	101.05	4.8%	4.8%	101.08	1.79	Cheap	0.91
4	PBS020	10/22/2018	10/15/2027	1.68	9.0%	106.35	5.0%	5.0%	106.36	(1.39)	Expensive	1.57
5	PBS018	6/4/2018	5/15/2028	2.26	7.6%	105.04	5.2%	5.1%	105.23	7.51	Cheap	2.07
6	PBS030	6/4/2021	7/15/2028	2.43	5.9%	101.58	5.2%	5.2%	101.55	(1.70)	Expensive	2.28
7	PBSG1	9/22/2022	9/15/2029	3.60	6.6%	103.11	5.7%	5.4%	103.81	20.79	Cheap	3.21
8	PBS023	5/15/2019	5/15/2030	4.26	8.1%	108.95	5.7%	5.6%	109.57	15.16	Cheap	3.61
9	PBS012	1/28/2016	11/15/2031	5.77	8.9%	114.64	5.8%	5.8%	114.81	2.46	Cheap	4.58
10	PBS024	5/28/2019	5/15/2032	6.27	8.4%	111.90	6.1%	5.9%	112.90	17.45	Cheap	4.94
11	PBS025	5/29/2019	5/15/2033	7.27	8.4%	113.33	6.1%	6.0%	113.79	6.74	Cheap	5.54
12	PBS029	1/14/2021	3/15/2034	8.10	6.4%	102.43	6.0%	6.1%	101.78	(10.33)	Expensive	6.35
13	PBS022	1/24/2019	4/15/2034	8.18	8.6%	114.31	6.4%	6.1%	116.07	24.96	Cheap	6.09
14	PBS037	6/23/2021	6/23/2036	10.38	6.5%	100.00	6.5%	6.3%	101.72	22.74	Cheap	7.56
15	PBS004	2/16/2012	2/15/2037	11.02	6.1%	99.61	6.1%	6.3%	98.24	(17.51)	Expensive	7.98
16	PBS034	1/13/2022	6/15/2039	13.35	6.5%	101.14	6.4%	6.4%	100.46	(7.75)	Expensive	8.96
17	PBS007	9/29/2014	9/15/2040	14.61	9.0%	123.41	6.5%	6.5%	123.34	(0.94)	Expensive	8.82
18	PBS039	1/11/2024	7/15/2041	15.44	6.6%	100.93	6.5%	6.5%	100.90	(0.33)	Expensive	9.76
19	PBS035	3/30/2022	3/15/2042	16.10	6.8%	101.22	6.6%	6.6%	101.93	7.10	Cheap	9.88
20	PBS005	5/2/2013	4/15/2043	17.19	6.8%	101.04	6.6%	6.6%	101.67	5.97	Cheap	10.29
21	PBS028	7/23/2020	10/15/2046	20.69	7.8%	111.26	6.7%	6.7%	112.03	6.19	Cheap	10.94
22	PBS033	1/13/2022	6/15/2047	21.36	6.8%	101.86	6.6%	6.7%	100.76	(9.68)	Expensive	11.43
23	PBS015	7/21/2017	7/15/2047	21.44	8.0%	113.92	6.8%	6.7%	114.88	7.59	Cheap	11.03
24	PBS038	12/7/2023	12/15/2049	23.86	6.9%	101.75	6.7%	6.7%	101.78	0.13	Cheap	11.86

Source: Bloomberg, SSI Research

10 February 2026

Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
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Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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