

11 February 2026

Overview

Indonesia enters early 2026 with a mixed macro backdrop, where improving sentiment and consumption signals coexist with rising external and institutional risks. Consumer confidence has strengthened to its highest level in a year, reflecting optimism supported by social assistance programs and easier credit conditions. Growth expectations for 1Q26 have turned more upbeat, underpinned by labor absorption and seasonal consumption momentum. At the same time, global factors are becoming more intrusive, particularly through geopolitical spillovers tied to sanctions and energy trade. Capital market uncertainty has resurfaced as global index providers delay Indonesia-related decisions amid free-float and reform concerns. Household behavior is showing a more cautious tilt, with higher savings and debt repayments crowding out consumption. Transport and travel indicators suggest strong seasonal demand ahead of Lebaran, reinforcing near-term activity. However, weaknesses in policy targeting, especially in health insurance subsidies, highlight ongoing execution gaps. Overall, the picture suggests solid cyclical momentum, but with rising structural and external vulnerabilities that require careful policy calibration.

Key Comments

Economy, Business & Finance

EU Proposes Sanctions on Indonesian Ports for Handling Russian Oil: The European Union has proposed extending sanctions to Indonesian ports that handle Russian oil, marking the first time it would target ports in third countries. The proposal includes Karimun in Indonesia, potentially barring EU entities from transacting with the port. If implemented, the move could raise geopolitical and compliance risks for Indonesia's energy logistics sector.

Consumer Confidence Index Rises from 123.5 to 127.0 in Jan-26: Indonesia's consumer confidence index rose to 127.0 in January 2026 from 123.5 in December. The reading marks the highest level since January 2025, indicating improved household sentiment. Support has come from social assistance programs and banks' gradual easing of credit conditions.

Vice Finance Minister: Indonesia's 1Q26 Growth to Surpass 5.39%: Vice Finance Minister Juda Agung expressed confidence that 1Q26 economic growth will exceed the 5.39% recorded in 4Q25. He cited stronger consumption and improved labor absorption as key drivers. The optimism points to sustained domestic demand entering early 2026.

After MSCI, FTSE Russell Delays Indonesia Index Review: FTSE Russell has postponed its Indonesia index review originally scheduled for March 2026. The decision was taken under its Exceptional Market Disruption rule amid uncertainty over free-float determination. This follows MSCI's earlier action and prolongs uncertainty for foreign portfolio flows.

Bank Indonesia Survey: Consumption Drops as Public Savings Rise: Bank Indonesia recorded a decline in the share of income allocated to consumption, alongside higher savings and debt repayments. In January 2026, the average propensity to consume stood at 72.3%. The shift suggests more cautious household financial behavior despite rising confidence.

Train Ticket Sales Surge Ahead of Eid Homecoming 2026: Train ticket sales for the Eid homecoming period have increased steadily, with over 37,000 tickets sold for mid- to late-March departures. Peak travel dates have already seen particularly strong demand. The surge signals robust seasonal mobility and consumption ahead of Lebaran.

Bulog Proposes Mecca Warehouse to Stock Haj Rice Exports: Bulog plans to build a warehouse in Indonesia's future Haj village in Mecca to manage rice exports for pilgrims. This year, Indonesia plans to export 2,280 tonnes of premium rice for haj purposes. The proposal aims to improve logistics control and supply reliability.

Minister: 41% of Indonesia's Health Insurance Aid Misses Target: The government found that 41% of recipients of health insurance premium assistance do not meet eligibility criteria. Finance Minister Purbaya Yudhi Sadewa highlighted significant inaccuracies in beneficiary targeting. The issue raises concerns over fiscal efficiency and social policy effectiveness.

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Politics & National Affairs

Prabowo Meets 22 Business Leaders in Hambalang, Urges Job Creation:

President Prabowo met with 22 business leaders from Apindo at his Hambalang residence. The three-hour discussion focused on investment and employment creation. Prabowo emphasized the private sector's strategic role in absorbing labor.

Survey Shows High Support for Prabowo, DPR Least Trusted:

A national survey showed strong public satisfaction with President Prabowo's performance. In contrast, the House of Representatives ranked as the least trusted state institution. The results highlight a gap between executive approval and legislative credibility.

Facts About BPJS Health Coverage Cuts Affecting 11 Million People:

Around 11 million recipients lost government-subsidized BPJS Health coverage as of February 1, 2026. The update has disrupted treatment access, particularly for chronic patients. The move has sparked political debate and public concern.

Prabowo Invited to Trump's Board of Peace First Meeting:

Indonesia has received an invitation to attend the inaugural meeting of the Trump-initiated Board of Peace on February 19, 2026. The Palace confirmed the invitation but has not finalized attendance. The development places Indonesia at a diplomatic crossroads amid global scrutiny.

Public Satisfied with Free Meal Program Despite Concerns:

A nationwide survey found that 72% of Indonesians are satisfied with the free nutritious meal program. Satisfaction persists despite concerns over food safety and budget trade-offs. The findings suggest strong public backing for the program's social objectives.

Digital Economy, Media & Telcos

Discord to Launch Global Age Verification in March:

Discord will roll out a global age verification system starting in March. Accounts will default to teen-appropriate settings unless users verify their age. The move is aimed at strengthening child safety across the platform.

Regional Issues

Cisadane River Contaminated After Pesticide Warehouse Fire:

A fire at a pesticide warehouse in South Tangerang contaminated the Cisadane River. Chemicals caused water discoloration, foul odors, and fish deaths. The incident has raised concerns over industrial safety and environmental oversight.

Landslide at Illegal Gold Mine in Riau Kills One:

A landslide at an illegal gold mine in Riau killed one worker in Kuantan Singingi. The accident occurred when a cliff collapsed during operations. The case highlights persistent safety risks from unregulated mining.

Jakarta Tightens Groundwater Rule to Curb Subsidence:

Jakarta has tightened restrictions on groundwater extraction in industrial zones and beneath major roads. The policy aims to slow land subsidence in the capital. Environmental groups warn enforcement consistency will be critical to its effectiveness.

Outlook

Indonesia's near-term outlook remains constructive, supported by rising confidence, strong seasonal consumption, and optimistic growth expectations for 1Q26. Labor market improvements and travel-related demand should underpin household spending through Lebaran. However, the shift toward higher savings suggests consumers remain cautious amid global uncertainty. External risks are rising, particularly from geopolitical spillovers such as potential EU sanctions linked to Russian oil. Capital market sentiment may stay fragile as global index providers delay decisions tied to governance and free-float reforms. Policy credibility and execution will be increasingly important to anchor investor confidence. Social programs continue to enjoy strong public support, but targeting inefficiencies pose fiscal risks. Environmental and safety challenges, especially in mining and urban management, remain unresolved. Overall, Indonesia faces a balancing act between sustaining growth momentum and managing external shocks and structural vulnerabilities.

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Market Movement

On February 10, 2026, the Jakarta Composite Index (JCI) extended its rebound, rising 1.24% to close at 8,131.7, supported by continued strength in cyclicals and selective buying in banks and industrial names. The Indonesia Sharia Stock Index (ISSI) also posted a solid gain, climbing 1.62% to 288.3, reflecting a broad-based recovery across sharia-compliant stocks. Despite the index advance, foreign investors remained net sellers, recording a net sell of IDR 917.5 billion in the regular market, partially offset by a net buy of IDR 209.4 billion in the negotiated market—suggesting the rally was still largely driven by domestic flows.

Regional markets mostly traded higher, reinforcing the positive risk backdrop. Nikkei surged 2.3%, while Hang Seng added 0.6%, Shanghai Composite edged up 0.1%, Kospi rose 0.1%, and STI gained 0.1%. Commodity prices were largely stable, with gold flat at USD 5,056/oz and Brent oil easing slightly by 0.1% to USD 69/bbl. The USD/IDR was unchanged at 16,800, providing a neutral currency backdrop for equities.

Sectorally, cyclicals (IDXCYC) led the market, benefiting from renewed interest in autos, industrials, and energy-linked names, while no sector posted a meaningful decline. Key index contributors included ASII (+3.0%), BMRI (+2.0%), CASA (+9.4%), AMMN (+3.0%), and DSSA (+1.6%), highlighting leadership from large-cap cyclicals and select mid-cap movers. Meanwhile, index pressure came from BYAN (-1.2%), BBKA (-0.3%), and EMAS (-2.7%), which limited the upside in heavyweight names.

Foreign buying was concentrated in BMRI, TLKM, UNTR, MEDC, and SMGR, indicating selective accumulation in banks, telecoms, energy, and construction materials. On the other hand, foreign selling focused on BUMI, BBKA, DEWA, BUVA, and BBRI, pointing to ongoing profit-taking in commodities and large-cap banks. Trading activity remained active in BUMI, TLKM, UNTR, MEDC, and SMGR, underscoring sustained interest in liquid names.

Overall, the JCI continued its technical recovery following the sharp correction in late January, supported by improving regional sentiment and strong cyclical performance. However, persistent foreign outflows in the regular market suggest that investor confidence remains cautious, with the durability of the rebound hinging on broader risk appetite and follow-through buying in heavyweight stocks.

Fixed Income

US 10Y Treasury Yield

The yield on the US 10-year Treasury note slipped below 4.2% on Tuesday, extending its decline for a second straight session as investors positioned ahead of a heavy slate of US data that could reshape expectations for Federal Reserve policy. Releases due this week include delayed labor market and inflation prints, along with retail sales figures. White House economic adviser Kevin Hassett said on Monday that job growth could slow in the coming months as labor force expansion cools and productivity improves. The Fed is widely expected to keep rates unchanged in March, with markets still pricing in two cuts later this year. Yields eased even amid reports that Chinese regulators have urged domestic financial institutions to limit exposure to US Treasuries to reduce concentration risk and cushion the impact of uncertainty around US economic policy.

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.

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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: FR96, FR83, FR80, FR65, FR50

INDOIS: PBS37, PBS28, PBS22

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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

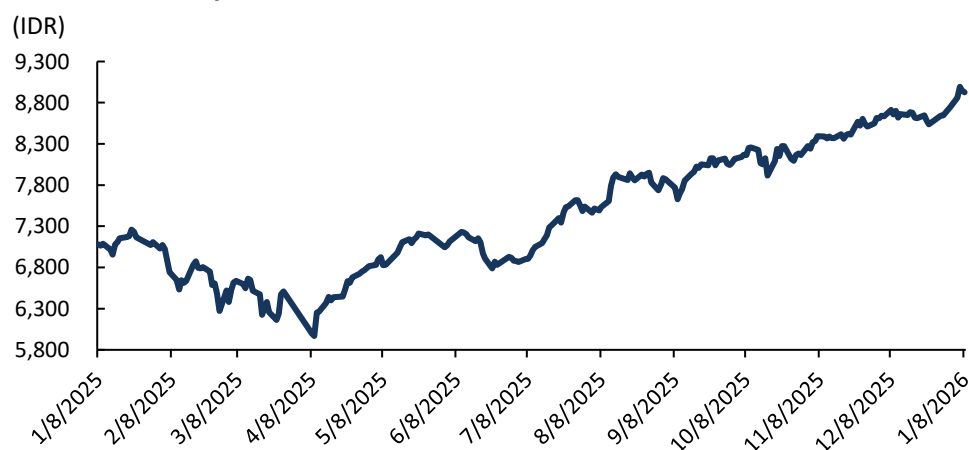
Source: SSI Research; *forecasts

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,877
CNY / USD	6.9	CNY / IDR	2,432
EUR / USD	1.1	EUR / IDR	19,964
GBP / USD	1.3	GBP / IDR	22,962
HKD / USD	7.8	HKD / IDR	2,149
JPY / USD	156	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,281
NZD / USD	0.6	NZD / IDR	10,144
SAR / USD	3.7	SAR / IDR	4,481
SGD / USD	1.2	SGD / IDR	13,286
		USD / IDR	16,807

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 917.5 Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BUMI	2.7	248	3.3	-3.8	-32.2	-483
BBCA	2.8	7,475	-0.3	1.0	-7.4	-328
DEWA	0.7	505	1.0	-6.4	-24.6	-146
BUVA	0.5	1,120	-0.8	-9.6	-19.4	-135
BBRI	2.2	3,780	0.2	-0.7	3.2	-130
IMPC	0.4	2,070	-2.8	-13.0	-47.3	-97
RAJA	0.3	3,950	3.1	-8.5	-35.2	-70
ENRG	0.2	1,130	-2.5	-13.0	-29.3	-65
GOTO	0.6	59	-1.6	-7.8	-7.8	-52
ANTM	0.7	3,890	0.0	-7.6	23.4	-48

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
PANI	10.6	17.05	197	BREN	-0.6	-5.99	1,070
AMMN	3.0	14.63	555	BYAN	-1.2	-5.23	472
DSSA	1.6	10.54	728	IMPC	-2.8	-2.95	114
PGUN	19.8	9.90	67	EMAS	-2.6	-2.90	118
CDIA	7.6	8.94	140	BBCA	-0.3	-2.73	912
BMRI	2.0	8.27	471	MYOR	-5.2	-2.60	53
TPIA	1.4	7.75	623	NSSS	-6.9	-1.38	21
ASII	3.0	7.26	277	CPIN	-1.7	-1.17	73
CASA	9.3	6.35	83	SOHO	-3.1	-1.12	39
MORA	4.6	5.83	145	HMSP	-1.1	-1.04	99

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	1.3T	6.4	144.5B	692.3B	652.7B	547.8B	797.3B
IDXHEALTH	314.6B	1.5	139.2B	235.0B	79.5B	95.8B	218.7B
IDXFINANCE	3.4T	16.7	65.8B	1.9T	1.4T	1.9T	1.5T
IDXPROPERT	914.0B	4.5	39.6B	218.8B	695.2B	179.1B	734.8B
IDXTRANS	82.7B	0.4	1.1B	9.7B	72.9B	8.6B	74.0B
COMPOSITE	20.3T	100.0		6.2T	14.0T	6.9T	13.3T
IDXBASIC	3.1T	15.2	-1.6B	884.4B	2.2T	886.1B	2.2T
IDXNONCYC	908.6B	4.4	-42.8B	277.1B	631.4B	320.0B	588.5B
IDXINDUST	988.4B	4.8	-43.7B	384.7B	603.6B	428.5B	559.8B
IDXTECHNO	1.1T	5.4	-67.5B	169.0B	947.8B	236.5B	880.2B
IDXCYCLIC	1.5T	7.3	-159.0B	243.5B	1.3T	402.6B	1.1T
IDXENERGY	6.5T	32.0	-783.4B	1.2T	5.3T	1.9T	4.5T

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%	100.00	7.0%	5.8%	100.02	121.87	Cheap	0.01
2	FR86	8/13/2020	4/15/2026	0.18	5.5%	100.12	4.7%	5.7%	99.96	(105.41)	Expensive	0.18
3	FR37	5/18/2006	9/15/2026	0.60	12.0%	104.20	4.6%	5.7%	103.67	(103.61)	Expensive	0.58
4	FR56	9/23/2010	9/15/2026	0.60	8.4%	102.15	4.6%	5.7%	101.57	(106.75)	Expensive	0.58
5	FR90	7/8/2021	4/15/2027	1.18	5.1%	100.23	4.9%	5.6%	99.45	(69.65)	Expensive	1.15
6	FR59	9/15/2011	5/15/2027	1.26	7.0%	102.45	5.0%	5.6%	101.67	(65.80)	Expensive	1.20
7	FR42	1/25/2007	7/15/2027	1.43	10.3%	107.14	5.0%	5.6%	106.29	(61.79)	Expensive	1.34
8	FR94	3/4/2022	1/15/2028	1.93	5.6%	100.47	5.3%	5.6%	100.01	(25.86)	Expensive	1.84
9	FR47	8/30/2007	2/15/2028	2.02	10.0%	109.21	5.1%	5.6%	108.29	(48.12)	Expensive	1.82
10	FR64	8/13/2012	5/15/2028	2.26	6.1%	102.16	5.1%	5.6%	101.10	(50.76)	Expensive	2.10
11	FR95	8/19/2022	8/15/2028	2.52	6.4%	102.92	5.1%	5.6%	101.77	(49.10)	Expensive	2.31
12	FR99	1/27/2023	1/15/2029	2.93	6.4%	99.72	6.5%	5.6%	102.06	87.44	Cheap	2.68
13	FR71	9/12/2013	3/15/2029	3.10	9.0%	110.18	5.4%	5.6%	109.42	(26.84)	Expensive	2.72
14	101	11/2/2023	4/15/2029	3.18	6.9%	104.18	5.4%	5.6%	103.54	(22.52)	Expensive	2.88
15	FR78	9/27/2018	5/15/2029	3.26	8.3%	108.22	5.5%	5.7%	107.65	(19.58)	Expensive	2.86
16	104	8/22/2024	7/15/2030	4.43	6.5%	102.74	5.8%	5.7%	102.91	4.29	Cheap	3.88
17	FR52	8/20/2009	8/15/2030	4.52	10.5%	118.88	5.7%	5.8%	118.64	(6.15)	Expensive	3.66
18	FR82	8/1/2019	9/15/2030	4.60	7.0%	104.81	5.8%	5.8%	104.95	2.71	Cheap	3.95
19	FR87	8/13/2020	2/15/2031	5.02	6.5%	102.87	5.8%	5.8%	103.01	3.21	Cheap	4.27
20	FR85	5/4/2020	4/15/2031	5.18	7.8%	108.78	5.8%	5.8%	108.55	(5.39)	Expensive	4.34
21	FR73	8/6/2015	5/15/2031	5.26	8.8%	112.99	5.8%	5.8%	113.11	1.90	Cheap	4.27
22	FR54	7/22/2010	7/15/2031	5.43	9.5%	116.23	6.0%	5.8%	116.84	11.39	Cheap	4.38
23	FR91	7/8/2021	4/15/2032	6.18	6.4%	101.48	6.1%	5.9%	102.39	17.37	Cheap	5.14
24	FR58	7/21/2011	6/15/2032	6.35	8.3%	111.22	6.1%	5.9%	112.17	16.49	Cheap	5.03
25	FR74	11/10/2016	8/15/2032	6.52	7.5%	106.87	6.2%	5.9%	108.34	26.25	Cheap	5.18
26	FR96	8/19/2022	2/15/2033	7.02	7.0%	103.74	6.3%	6.0%	105.76	34.77	Cheap	5.54
27	FR65	8/30/2012	5/15/2033	7.27	6.6%	101.61	6.3%	6.0%	103.61	33.88	Cheap	5.75
28	100	8/24/2023	2/15/2034	8.02	6.6%	101.29	6.4%	6.1%	103.50	34.87	Cheap	6.20
29	FR68	8/1/2013	3/15/2034	8.10	8.4%	112.61	6.4%	6.1%	114.55	28.03	Cheap	6.03
30	FR80	7/4/2019	6/15/2035	9.35	7.5%	107.92	6.4%	6.2%	109.34	18.97	Cheap	6.84
31	103	8/8/2024	7/15/2035	9.43	6.8%	102.17	6.4%	6.2%	104.06	26.20	Cheap	7.05
32	FR72	7/9/2015	5/15/2036	10.27	8.3%	113.63	6.4%	6.2%	115.12	18.04	Cheap	7.13
33	FR88	1/7/2021	6/15/2036	10.35	6.3%	99.50	6.3%	6.2%	100.08	7.56	Cheap	7.62
34	FR45	5/24/2007	5/15/2037	11.27	9.8%	127.02	6.4%	6.3%	127.58	5.50	Cheap	7.35
35	FR93	1/6/2022	7/15/2037	11.44	6.4%	99.83	6.4%	6.3%	100.56	8.92	Cheap	8.16
36	FR75	8/10/2017	5/15/2038	12.27	7.5%	107.69	6.6%	6.4%	109.68	22.26	Cheap	8.16
37	FR98	9/15/2022	6/15/2038	12.35	7.1%	104.43	6.6%	6.4%	106.51	23.62	Cheap	8.32
38	FR50	1/24/2008	7/15/2038	12.44	10.5%	133.90	6.5%	6.4%	135.20	12.21	Cheap	7.80
39	FR79	1/7/2019	4/15/2039	13.19	8.4%	115.59	6.6%	6.4%	117.43	18.66	Cheap	8.44
40	FR83	11/7/2019	4/15/2040	14.19	7.5%	107.88	6.6%	6.4%	109.72	18.74	Cheap	9.02
41	106	1/9/2025	8/15/2040	14.52	7.1%	104.52	6.6%	6.5%	106.22	17.67	Cheap	9.14
42	FR57	4/21/2011	5/15/2041	15.27	9.5%	125.53	6.8%	6.5%	128.91	29.70	Cheap	8.82
43	FR62	2/9/2012	4/15/2042	16.19	6.4%	97.94	6.6%	6.5%	98.54	6.05	Cheap	10.10
44	FR92	7/8/2021	6/15/2042	16.36	7.1%	104.67	6.7%	6.5%	105.94	12.20	Cheap	9.84
45	FR97	8/19/2022	6/15/2043	17.36	7.1%	105.42	6.6%	6.6%	105.79	3.30	Cheap	10.18
46	FR67	7/18/2013	2/15/2044	18.03	8.8%	120.72	6.7%	6.6%	122.69	16.33	Cheap	9.84
47	107	1/9/2025	8/15/2045	19.53	7.1%	104.53	6.7%	6.6%	105.46	8.19	Cheap	10.71
48	FR76	9/22/2017	5/15/2048	22.28	7.4%	107.12	6.8%	6.7%	107.93	6.53	Cheap	11.28
49	FR89	1/7/2021	8/15/2051	25.53	6.9%	101.79	6.7%	6.7%	101.60	(1.60)	Expensive	12.12
50	102	1/5/2024	7/15/2054	28.45	6.9%	101.71	6.7%	6.8%	101.15	(4.51)	Expensive	12.73
51	105	8/27/2024	7/15/2064	38.45	6.9%	101.48	6.8%	6.9%	99.97	(11.12)	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	0.42	4.9%	100.06	4.7%	4.7%	100.09	5.98	Cheap	0.43
2	PBS021	12/5/2018	11/15/2026	0.76	8.5%	103.39	3.9%	4.8%	102.77	(87.87)	Expensive	0.73
3	PBS003	2/2/2012	1/15/2027	0.93	6.0%	100.99	4.9%	4.8%	101.08	8.56	Cheap	0.91
4	PBS020	10/22/2018	10/15/2027	1.68	9.0%	106.34	5.0%	5.0%	106.35	(1.44)	Expensive	1.57
5	PBS018	6/4/2018	5/15/2028	2.26	7.6%	105.03	5.2%	5.1%	105.22	7.40	Cheap	2.07
6	PBS030	6/4/2021	7/15/2028	2.43	5.9%	101.61	5.2%	5.2%	101.55	(3.32)	Expensive	2.27
7	PBSG1	9/22/2022	9/15/2029	3.60	6.6%	103.12	5.6%	5.4%	103.81	20.39	Cheap	3.20
8	PBS023	5/15/2019	5/15/2030	4.26	8.1%	108.84	5.7%	5.6%	109.57	17.72	Cheap	3.61
9	PBS012	1/28/2016	11/15/2031	5.76	8.9%	114.64	5.8%	5.8%	114.81	2.39	Cheap	4.58
10	PBS024	5/28/2019	5/15/2032	6.26	8.4%	111.90	6.1%	5.9%	112.90	17.44	Cheap	4.93
11	PBS025	5/29/2019	5/15/2033	7.26	8.4%	113.33	6.1%	6.0%	113.78	6.70	Cheap	5.54
12	PBS029	1/14/2021	3/15/2034	8.10	6.4%	102.43	6.0%	6.1%	101.78	(10.29)	Expensive	6.35
13	PBS022	1/24/2019	4/15/2034	8.18	8.6%	114.34	6.3%	6.1%	116.07	24.45	Cheap	6.09
14	PBS037	6/23/2021	6/23/2036	10.37	6.5%	100.00	6.5%	6.3%	101.73	22.77	Cheap	7.55
15	PBS004	2/16/2012	2/15/2037	11.02	6.1%	99.68	6.1%	6.3%	98.24	(18.36)	Expensive	7.98
16	PBS034	1/13/2022	6/15/2039	13.35	6.5%	101.05	6.4%	6.4%	100.46	(6.76)	Expensive	8.96
17	PBS007	9/29/2014	9/15/2040	14.61	9.0%	123.41	6.5%	6.5%	123.34	(0.96)	Expensive	8.82
18	PBS039	1/11/2024	7/15/2041	15.44	6.6%	100.96	6.5%	6.5%	100.90	(0.64)	Expensive	9.76
19	PBS035	3/30/2022	3/15/2042	16.10	6.8%	101.22	6.6%	6.6%	101.93	7.14	Cheap	9.87
20	PBS005	5/2/2013	4/15/2043	17.19	6.8%	101.15	6.6%	6.6%	101.67	4.93	Cheap	10.29
21	PBS028	7/23/2020	10/15/2046	20.69	7.8%	111.25	6.7%	6.7%	112.03	6.27	Cheap	10.93
22	PBS033	1/13/2022	6/15/2047	21.36	6.8%	101.82	6.6%	6.7%	100.76	(9.36)	Expensive	11.43
23	PBS015	7/21/2017	7/15/2047	21.44	8.0%	113.91	6.8%	6.7%	114.88	7.66	Cheap	11.03
24	PBS038	12/7/2023	12/15/2049	23.86	6.9%	101.77	6.7%	6.7%	101.78	(0.06)	Expensive	11.86

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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