

12 February 2026

Overview

Indonesia's macro narrative continues to pivot around energy transition financing, fiscal commitments, and governance credibility, all unfolding against a backdrop of seasonal consumption support ahead of Eid al-Fitr. The government is accelerating green financing utilization under international frameworks while pushing new upstream oil and gas capacity to stabilize domestic energy supply. At the same time, fiscal obligations tied to infrastructure projects and social assistance programs are expanding, reinforcing the state's central role in economic management. External pressures are resurfacing, particularly through EU scrutiny over Russian oil flows and reputational risks to Indonesia's ports and energy sector. Governance concerns have intensified after Indonesia's decline in the Corruption Perceptions Index, adding to investor sensitivity around institutional quality. Social stability remains a focus, with large-scale aid disbursement and public communication efforts ahead of Lebaran. Meanwhile, digital regulation is tightening regionally, signaling broader shifts in AI governance that may influence Indonesia's own tech ecosystem. Environmental and infrastructure challenges persist at the regional level, underscoring execution gaps in waste management and disaster recovery. Overall, growth-supportive policies remain in place, but credibility, fiscal discipline, and reform consistency will be decisive in sustaining investor confidence.

Key Comments

Economy, Business & Finance

Indonesia Secures USD 3.5 Billion in JETP-AZEC Funding: Indonesia has utilized USD 3.5 billion from JETP and AZEC programs to support green economy development. Total JETP commitments stand at USD 21.4 billion, while AZEC has allocated USD 500 million. The funding strengthens Indonesia's energy transition financing pipeline but execution remains key.

Indonesia to Bring Eight Oil and Gas Projects Onstream in 2026: SKK Migas aims to start eight upstream oil and gas projects in 2026 to support national energy supply. The projects include field developments and production capacity upgrades. The move is part of efforts to offset structural production decline.

85 KAI Train Services Get 30% Fare Cut for Eid Travel: PT KAI will apply a 30% fare discount to 85 train services during the March 14–29, 2026 Eid travel period. The policy is part of a government stimulus program to support purchasing power. The measure is expected to boost mobility and seasonal consumption.

Palace: Whoosh Debt Payment Will Use State Budget: The government confirmed that IDR 1.2 trillion in debt payments for the Whoosh high-speed rail will be financed through the state budget. The commitment reflects continued fiscal responsibility for strategic infrastructure. It also reinforces the sovereign balance sheet's exposure to legacy projects.

Pertamina Denies Russian Crude Imports as EU Mulls Sanctions: Pertamina denied importing Russian crude despite reports of two cargoes arriving in late 2025 and early 2026. The denial comes as the EU considers sanctions on Indonesia's Karimun Port. The issue raises geopolitical sensitivity for Indonesia's energy trade.

Politics & National Affairs

Indonesia to Distribute IDR 17 Trillion in Aid Ahead of Eid: The government will disburse over IDR 17 trillion in social assistance ahead of Eid al-Fitr 2026. The program targets 18 million beneficiary families through regular and adaptive schemes. The move aims to stabilize consumption and maintain social welfare.

Indonesia Investigates Claims of 58 Million Student Data Breach: The government stated that no evidence has been found so far regarding a claimed data leak involving 58 million students. Authorities are continuing verification through official data centers. The case highlights growing sensitivity around digital data protection.

Minister Fadli Zon Awarded Honorary Professor Title: National University plans to award Culture Minister Fadli Zon an honorary professor title. The conferment has temporarily suspended academic activities. The move has drawn public attention given the political profile of the recipient.

Ambassador to Cambodia: No Indications of Human Trafficking: Indonesia's ambassador stated that over 2,000 Indonesians seeking repatriation from Cambodia showed no confirmed signs of human trafficking after assessment. The surge followed raids on online scam operations. The situation underscores labor migration and digital fraud concerns.

12 February 2026

Indonesia Slips to 109th in Corruption Perceptions Index:

Indonesia's CPI score fell to 34, ranking 109th globally. The drop signals deteriorating perceptions of governance and anti-corruption efforts. The decline may weigh on investor sentiment and reform credibility.

Prabowo-Initiated Tower for Islamic Institutions:

President Prabowo announced plans to build a 40-story tower for Islamic institutions in central Jakarta. The project will be constructed on former British Embassy land. The initiative signals symbolic institutional consolidation.

Digital Economy, Media & Telcos

India Tightens AI Rules for Social Media Platforms: India has shortened the deadline for platforms to remove government-flagged content from 36 hours to three hours. The rule strengthens oversight of generative AI use. The tightening reflects a broader global trend toward stricter AI governance.

Regional Issues

Surakarta Landfill Crisis Highlights Waste Emergency: The Putri Cempo landfill crisis in Surakarta has worsened, with waste dumped near residential areas. Residents report foul odors and pollution. The case underscores Indonesia's mounting waste management challenges.

Aceh Still Faces Blackouts and Water Shortages: Two months after floods and landslides, several villages in Aceh still suffer electricity outages and limited clean water. Damaged infrastructure in mountainous areas has slowed recovery. The situation highlights persistent post-disaster rehabilitation gaps.

Outlook

Indonesia's near-term growth outlook remains supported by fiscal stimulus, seasonal travel demand, and ongoing social assistance disbursement ahead of Eid. Energy transition funding and upstream oil and gas expansion strengthen medium-term supply resilience, although implementation risks remain. However, fiscal commitments—from infrastructure debt servicing to large-scale social programs—are expanding and require disciplined budget management. External geopolitical risks are rising, particularly regarding EU scrutiny over Russian oil flows, which could affect trade and financial channels. Governance perceptions have weakened following the CPI downgrade, potentially influencing foreign investor risk premiums. The green transition narrative remains intact, but execution speed and regulatory consistency will determine capital inflows. Environmental and infrastructure issues at the regional level continue to expose structural weaknesses. Digital governance debates, both domestically and globally, may reshape compliance frameworks for tech firms operating in Indonesia. Overall, Indonesia faces a constructive cyclical environment, but credibility, institutional strength, and geopolitical navigation will be critical to sustaining investor confidence and macro stability in 2026.

12 February 2026

Market Movement

On February 11, 2026, the Jakarta Composite Index (JCI) extended its rebound sharply, jumping 1.96% to close at 8,291.0, supported by strong gains in energy-linked names and selective large-cap buying. The Indonesia Sharia Stock Index (ISSI) outperformed, rising 2.73% to 296.2, signaling a broad-based recovery across sharia-compliant stocks. Despite the rally, foreign investors stayed net sellers, posting net sell of IDR 366.5 billion in the regular market and net sell of IDR 160.0 billion in the negotiated market, suggesting the move was still largely driven by domestic risk-on flows.

Across the region, sentiment was constructive. Nikkei remained strong (+2.3%), while Kospi gained 1.0%, Hang Seng added 0.3%, Shanghai Composite edged up 0.1%, and STI rose 0.4%. Commodities strengthened as well, with Brent oil climbing 1.4% to USD 70/bbl and gold up 1.0% to USD 5,074/oz. The USD/IDR was slightly firmer at 16,783 (+0.1%), offering a mildly supportive backdrop for local risk assets.

Sector performance was led by energy (IDXENER), reflecting renewed interest in commodity-exposed names, while financials (IDXFIN) lagged amid profit-taking in banks. The day's key contributors included BRPT (+12.3%), TLKM (+3.8%), CUAN (+17.4%), BREN (+3.8%), and DSSA (+2.7%), reinforcing leadership from cyclical and resource-linked counters. On the downside, CASA (-8.6%) was the biggest drag, alongside softness in BMRI (-1.5%), ASII (-1.5%), BBCA (-0.3%), and EMAS (-2.7%).

Foreign flows showed a clear split between selective accumulation and continued trimming. Foreign buying concentrated in BBRI (+0.5%), PTRO (+19.2%), TLKM (+3.8%), ANTM (+2.6%), and INCO (+7.9%), indicating preference for banks and commodities into the rally. Meanwhile, foreign selling focused on BBCA (-0.3%), BUMI (+9.7%), DEWA (+11.9%), BMRI (-1.5%), and CDIA (+7.1%), pointing to rotation away from select large-cap banks and high-beta names.

Trading activity remained elevated, led by BUMI, PTRO, BBCA, BMRI, and BUVA, highlighting sustained interest in liquid commodity and financial counters.

Overall, the JCI's strong advance reinforces a continued rebound phase, but persistent foreign outflows suggest that risk appetite is still cautious beneath the surface, with follow-through likely depending on whether banks rejoin the rally and commodity momentum remains supportive.

Fixed Income

US 10Y Treasury Yield

The yield on the US 10-year Treasury note slipped to around 4.14% on Wednesday, extending its decline to a third straight session and hitting its lowest level since mid-January. Investors are now focused on the upcoming jobs report, with consensus forecasts pointing to a 70,000 gain in January payrolls. Markets are also bracing for annual benchmark revisions that could show softer job growth over the past year, reinforcing expectations for further Fed rate cuts. Adding to the softer tone, Tuesday's data showed retail sales unexpectedly flatlined in December, missing estimates for a 0.4% increase. Money markets have also shifted to a more dovish stance, now assigning roughly a 25% chance that the Fed delivers three quarter-point cuts in 2026, up from expectations of two cuts just a week ago. Meanwhile, investors continue to track developments in China after reports that authorities have encouraged banks to trim US Treasury exposure due to concentration and volatility concerns.

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: FR100, FR96, FR75, FR68, FR57

INDOIS: PBSG1, PBS23, PBS15

DAILY ECONOMIC INSIGHTS



12 February 2026

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

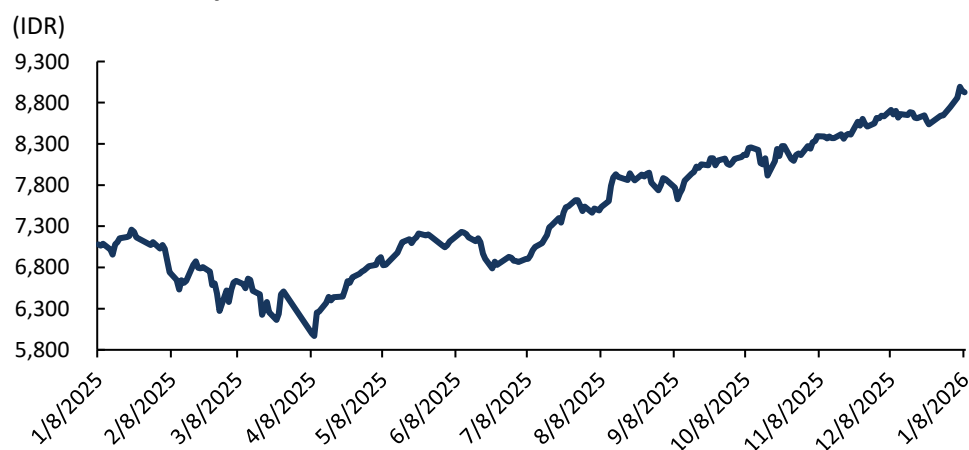
Source: SSI Research; *forecasts

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,916
CNY / USD	6.9	CNY / IDR	2,428
EUR / USD	1.1	EUR / IDR	20,005
GBP / USD	1.3	GBP / IDR	22,943
HKD / USD	7.8	HKD / IDR	2,147
JPY / USD	153	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,273
NZD / USD	0.6	NZD / IDR	10,160
SAR / USD	3.7	SAR / IDR	4,471
SGD / USD	1.2	SGD / IDR	13,291
		USD / IDR	16,783

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 February 2026

Foreign Flow: IDR 366.5 Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.2	7,450	-0.3	0.6	-7.7	-626
BUMI	3.3	272	9.6	5.4	-25.6	-568
BMRI	1.9	5,025	-1.4	4.2	-1.4	-103
CDIA	0.2	1,205	7.1	2.5	-27.8	-65
BULL	0.2	438	1.8	-10.9	4.2	-54
WIFI	0.1	2,440	5.6	-2.4	-24.9	-49
INDY	0.1	3,640	-0.8	12.3	62.5	-46
RAJA	0.4	4,800	21.5	11.1	-21.3	-39
ASII	0.6	6,750	-1.4	6.2	0.7	-35
ENRG	0.2	1,235	9.2	-5.0	-22.8	-35

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	3.7	35.99	1,110	CASA	-8.5	-6.35	75
CUAN	17.3	28.73	216	BMRI	-1.4	-6.21	464
BRPT	12.3	21.02	214	ASII	-1.4	-3.63	273
MORA	14.2	18.55	166	EMAS	-2.7	-2.90	115
DSSA	2.6	17.45	747	BBCA	-0.3	-2.73	909
TLKM	3.8	11.55	350	CMRY	-5.6	-2.31	43
IMPC	10.6	10.83	126	BRIS	-2.0	-2.04	110
PTRO	19.2	10.40	72	DCII	-0.3	-1.87	537
AMMN	1.9	9.75	566	INDF	-2.8	-1.57	59
TPIA	1.7	9.69	634	HMSP	-1.7	-1.56	98

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	4.2T	14.1	411.7B	1.3T	2.8T	958.6B	3.2T
IDXINFRA	2.4T	8.0	215.8B	963.7B	1.4T	747.8B	1.6T
IDXINDUST	965.5B	3.2	25.9B	386.5B	579.0B	360.6B	604.9B
IDXCYCLIC	2.8T	9.4	21.9B	470.9B	2.4T	448.9B	2.4T
IDXTRANS	196.9B	0.6	1.8B	18.4B	178.5B	16.5B	180.4B
COMPOSITE	29.7T	100.0		8.2T	21.4T	8.8T	20.9T
IDXPROPERT	1.0T	3.3	8.5B	161.4B	858.6B	170.0B	850.0B
IDXHEALTH	138.0B	0.4	13.4B	32.6B	105.4B	46.0B	92.0B
IDXNONCYC	1.0T	3.3	45.9B	383.9B	694.1B	429.8B	648.2B
IDXTECHNO	599.7B	2.0	90.3B	172.5B	427.1B	262.9B	336.7B
IDXFINANCE	4.4T	14.8	485.8B	1.9T	2.5T	2.4T	2.0T
IDXENERGY	11.8T	39.7	559.6B	2.3T	9.4T	2.9T	8.8T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



12 February 2026

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	0.01	7.3%	100.03	1.5%	5.8%	100.02	(429.03)	Expensive	0.01
2	FR86	8/13/2020	4/15/2026	0.18	5.5%	100.13	4.7%	5.7%	99.96	(108.76)	Expensive	0.18
3	FR37	5/18/2006	9/15/2026	0.59	12.0%	104.19	4.6%	5.7%	103.65	(104.80)	Expensive	0.57
4	FR56	9/23/2010	9/15/2026	0.59	8.4%	102.15	4.6%	5.7%	101.56	(108.66)	Expensive	0.58
5	FR90	7/8/2021	4/15/2027	1.18	5.1%	100.26	4.9%	5.6%	99.45	(72.51)	Expensive	1.15
6	FR59	9/15/2011	5/15/2027	1.26	7.0%	102.44	5.0%	5.6%	101.67	(65.27)	Expensive	1.20
7	FR42	1/25/2007	7/15/2027	1.42	10.3%	107.13	5.0%	5.6%	106.28	(62.20)	Expensive	1.34
8	FR94	3/4/2022	1/15/2028	1.93	5.6%	100.49	5.3%	5.6%	100.01	(27.09)	Expensive	1.84
9	FR47	8/30/2007	2/15/2028	2.01	10.0%	109.22	5.1%	5.6%	108.28	(48.94)	Expensive	1.82
10	FR64	8/13/2012	5/15/2028	2.26	6.1%	102.24	5.1%	5.6%	101.10	(54.57)	Expensive	2.10
11	FR95	8/19/2022	8/15/2028	2.51	6.4%	102.96	5.1%	5.6%	101.77	(50.87)	Expensive	2.31
12	FR99	1/27/2023	1/15/2029	2.93	6.4%	99.71	6.5%	5.6%	102.06	87.67	Cheap	2.68
13	FR71	9/12/2013	3/15/2029	3.09	9.0%	110.29	5.3%	5.6%	109.42	(30.59)	Expensive	2.72
14	101	11/2/2023	4/15/2029	3.18	6.9%	104.23	5.4%	5.6%	103.53	(24.31)	Expensive	2.88
15	FR78	9/27/2018	5/15/2029	3.26	8.3%	108.27	5.4%	5.7%	107.64	(21.51)	Expensive	2.86
16	104	8/22/2024	7/15/2030	4.43	6.5%	102.88	5.8%	5.7%	102.91	0.73	Cheap	3.88
17	FR52	8/20/2009	8/15/2030	4.51	10.5%	118.96	5.7%	5.8%	118.63	(8.19)	Expensive	3.66
18	FR82	8/1/2019	9/15/2030	4.60	7.0%	104.98	5.7%	5.8%	104.94	(1.47)	Expensive	3.95
19	FR87	8/13/2020	2/15/2031	5.02	6.5%	103.05	5.8%	5.8%	103.01	(1.02)	Expensive	4.27
20	FR85	5/4/2020	4/15/2031	5.18	7.8%	108.76	5.8%	5.8%	108.55	(5.00)	Expensive	4.34
21	FR73	8/6/2015	5/15/2031	5.26	8.8%	113.07	5.8%	5.8%	113.11	0.04	Cheap	4.26
22	FR54	7/22/2010	7/15/2031	5.43	9.5%	116.29	5.9%	5.8%	116.83	10.24	Cheap	4.38
23	FR91	7/8/2021	4/15/2032	6.18	6.4%	101.60	6.1%	5.9%	102.39	15.18	Cheap	5.14
24	FR58	7/21/2011	6/15/2032	6.35	8.3%	111.18	6.1%	5.9%	112.17	17.06	Cheap	5.03
25	FR74	11/10/2016	8/15/2032	6.52	7.5%	107.00	6.2%	5.9%	108.34	23.98	Cheap	5.18
26	FR96	8/19/2022	2/15/2033	7.02	7.0%	103.79	6.3%	6.0%	105.76	33.97	Cheap	5.54
27	FR65	8/30/2012	5/15/2033	7.26	6.6%	101.71	6.3%	6.0%	103.61	32.13	Cheap	5.75
28	100	8/24/2023	2/15/2034	8.02	6.6%	101.41	6.4%	6.1%	103.50	32.95	Cheap	6.20
29	FR68	8/1/2013	3/15/2034	8.10	8.4%	112.80	6.3%	6.1%	114.54	25.21	Cheap	6.03
30	FR80	7/4/2019	6/15/2035	9.35	7.5%	107.75	6.4%	6.2%	109.34	21.30	Cheap	6.83
31	103	8/8/2024	7/15/2035	9.43	6.8%	102.30	6.4%	6.2%	104.06	24.32	Cheap	7.05
32	FR72	7/9/2015	5/15/2036	10.27	8.3%	113.70	6.4%	6.2%	115.12	17.11	Cheap	7.12
33	FR88	1/7/2021	6/15/2036	10.35	6.3%	99.79	6.3%	6.2%	100.08	3.73	Cheap	7.62
34	FR45	5/24/2007	5/15/2037	11.27	9.8%	126.89	6.4%	6.3%	127.57	6.90	Cheap	7.34
35	FR93	1/6/2022	7/15/2037	11.43	6.4%	100.09	6.4%	6.3%	100.56	5.79	Cheap	8.17
36	FR75	8/10/2017	5/15/2038	12.27	7.5%	107.85	6.6%	6.4%	109.68	20.42	Cheap	8.16
37	FR98	9/15/2022	6/15/2038	12.35	7.1%	104.35	6.6%	6.4%	106.51	24.57	Cheap	8.32
38	FR50	1/24/2008	7/15/2038	12.43	10.5%	133.91	6.5%	6.4%	135.20	12.14	Cheap	7.79
39	FR79	1/7/2019	4/15/2039	13.18	8.4%	115.65	6.6%	6.4%	117.43	17.94	Cheap	8.44
40	FR83	11/7/2019	4/15/2040	14.19	7.5%	108.02	6.6%	6.4%	109.72	17.33	Cheap	9.02
41	106	1/9/2025	8/15/2040	14.52	7.1%	104.57	6.6%	6.5%	106.22	17.08	Cheap	9.14
42	FR57	4/21/2011	5/15/2041	15.27	9.5%	126.13	6.7%	6.5%	128.90	24.27	Cheap	8.83
43	FR62	2/9/2012	4/15/2042	16.19	6.4%	97.64	6.6%	6.5%	98.54	9.07	Cheap	10.08
44	FR92	7/8/2021	6/15/2042	16.35	7.1%	104.71	6.6%	6.5%	105.94	11.86	Cheap	9.84
45	FR97	8/19/2022	6/15/2043	17.35	7.1%	105.53	6.6%	6.6%	105.79	2.26	Cheap	10.19
46	FR67	7/18/2013	2/15/2044	18.02	8.8%	120.85	6.7%	6.6%	122.69	15.28	Cheap	9.84
47	107	1/9/2025	8/15/2045	19.52	7.1%	104.56	6.7%	6.6%	105.46	8.01	Cheap	10.71
48	FR76	9/22/2017	5/15/2048	22.27	7.4%	107.18	6.7%	6.7%	107.93	6.04	Cheap	11.28
49	FR89	1/7/2021	8/15/2051	25.53	6.9%	101.82	6.7%	6.7%	101.60	(1.77)	Expensive	12.11
50	102	1/5/2024	7/15/2054	28.44	6.9%	101.79	6.7%	6.8%	101.15	(5.16)	Expensive	12.73
51	105	8/27/2024	7/15/2064	38.45	6.9%	101.52	6.8%	6.9%	99.97	(11.36)	Expensive	13.80

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 February 2026

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%	100.04	4.7%	4.7%	100.09	8.80	Cheap	0.42
2	PBS021	12/5/2018	11/15/2026	0.76	8.5%	103.40	3.9%	4.8%	102.76	(90.41)	Expensive	0.73
3	PBS003	2/2/2012	1/15/2027	0.93	6.0%	101.04	4.8%	4.8%	101.07	2.12	Cheap	0.90
4	PBS020	10/22/2018	10/15/2027	1.67	9.0%	106.34	5.0%	5.0%	106.34	(1.97)	Expensive	1.57
5	PBS018	6/4/2018	5/15/2028	2.26	7.6%	105.03	5.2%	5.1%	105.22	7.59	Cheap	2.07
6	PBS030	6/4/2021	7/15/2028	2.42	5.9%	101.57	5.2%	5.2%	101.55	(1.33)	Expensive	2.27
7	PBSG1	9/22/2022	9/15/2029	3.59	6.6%	103.12	5.6%	5.4%	103.81	20.38	Cheap	3.20
8	PBS023	5/15/2019	5/15/2030	4.26	8.1%	108.63	5.8%	5.6%	109.56	23.05	Cheap	3.61
9	PBS012	1/28/2016	11/15/2031	5.76	8.9%	114.57	5.9%	5.8%	114.80	3.72	Cheap	4.58
10	PBS024	5/28/2019	5/15/2032	6.26	8.4%	111.91	6.1%	5.9%	112.89	17.28	Cheap	4.93
11	PBS025	5/29/2019	5/15/2033	7.26	8.4%	113.23	6.1%	6.0%	113.78	8.39	Cheap	5.54
12	PBS029	1/14/2021	3/15/2034	8.09	6.4%	102.43	6.0%	6.1%	101.78	(10.27)	Expensive	6.35
13	PBS022	1/24/2019	4/15/2034	8.18	8.6%	114.27	6.4%	6.1%	116.06	25.56	Cheap	6.08
14	PBS037	6/23/2021	6/23/2036	10.37	6.5%	100.00	6.5%	6.3%	101.73	22.78	Cheap	7.55
15	PBS004	2/16/2012	2/15/2037	11.02	6.1%	99.75	6.1%	6.3%	98.24	(19.18)	Expensive	7.97
16	PBS034	1/13/2022	6/15/2039	13.35	6.5%	101.02	6.4%	6.4%	100.46	(6.45)	Expensive	8.95
17	PBS007	9/29/2014	9/15/2040	14.60	9.0%	123.42	6.5%	6.5%	123.34	(1.02)	Expensive	8.82
18	PBS039	1/11/2024	7/15/2041	15.43	6.6%	100.89	6.5%	6.5%	100.90	0.03	Cheap	9.76
19	PBS035	3/30/2022	3/15/2042	16.10	6.8%	101.21	6.6%	6.6%	101.94	7.18	Cheap	9.87
20	PBS005	5/2/2013	4/15/2043	17.18	6.8%	100.88	6.7%	6.6%	101.67	7.59	Cheap	10.28
21	PBS028	7/23/2020	10/15/2046	20.69	7.8%	111.36	6.7%	6.7%	112.03	5.40	Cheap	10.93
22	PBS033	1/13/2022	6/15/2047	21.35	6.8%	101.85	6.6%	6.7%	100.76	(9.66)	Expensive	11.43
23	PBS015	7/21/2017	7/15/2047	21.44	8.0%	114.00	6.8%	6.7%	114.88	6.91	Cheap	11.03
24	PBS038	12/7/2023	12/15/2049	23.86	6.9%	101.86	6.7%	6.7%	101.78	(0.77)	Expensive	11.86

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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