

13 February 2026

Overview

Indonesia's policy direction continues to center on structural stabilization, supply-side resilience, and institutional reform as authorities navigate currency volatility, climate risks, and social program expansion. Bank Indonesia is shifting toward longer-term food supply strengthening amid rising climate uncertainty, while the fiscal authority remains focused on growth rather than short-term exchange-rate management. State asset fund Danantara is increasingly positioned as a strategic stabilizer in the capital market and SOE restructuring process, reinforcing the state's footprint in financial infrastructure. At the same time, the government is pressing private businesses to accelerate job creation to sustain growth momentum. Corporate restructuring, particularly within Pertamina, signals a push toward operational efficiency and capital discipline. Governance issues remain under scrutiny, especially in social insurance targeting and data protection oversight. Disaster recovery efforts continue across Sumatra and Java, though environmental vulnerability remains elevated. Digital policy developments indicate tighter regulatory engagement as data security and monetization models evolve globally. Overall, Indonesia's macro stance remains growth-oriented, but execution quality and institutional credibility will be key determinants of investor confidence.

Key Comments

Economy, Business & Finance

Indonesia's Central Bank Strategies to Curb Food Inflation Amid Climate Risks: Bank Indonesia launched the Inflation and Food Prosperity Control Movement (GPIPS) to strengthen structural food supply resilience against climate risks. The program evolves from the earlier GNPIP framework by focusing more on production and distribution sustainability. The shift underscores BI's broader strategy to manage inflation through supply-side reinforcement rather than temporary price controls.

Purbaya Urges Public to Stop Debating Prabowo's MBG Program: Finance Minister Purbaya Yudhi Sadewa called on the public to avoid prolonged debate over the Free Nutritious Meals (MBG) program. He framed the initiative as part of President Prabowo's broader development blueprint aimed at equality and socio-political stability. The message reflects the government's intent to solidify policy continuity behind flagship programs.

Danantara's IDX Ownership Plan Gets Guarded Welcome:

Danantara is preparing to acquire stakes in the Indonesia Stock Exchange as part of the demutualization process. Analysts cautiously welcome the move, noting potential benefits in market stabilization during volatility. However, concerns remain about maintaining exchange independence and governance standards.

Purbaya Says Rupiah Volatility Hard to Control, Focus on Economic Growth:

The finance minister stated that exchange-rate stability is primarily Bank Indonesia's mandate. The government, he said, will focus on strengthening economic fundamentals rather than reacting to short-term currency swings. The stance signals prioritization of growth metrics over tactical FX intervention.

Prabowo Leans on Businesses to Create Jobs:

President Prabowo held consecutive meetings with business leaders to encourage stronger private-sector job creation. Corporate representatives pledged support while requesting regulatory improvements to ease operations. The engagement highlights the administration's reliance on private capital for employment expansion.

Pertamina to Spin Off Airlines, Hospitals, Non-Oil Units:

Pertamina plans to divest 38 noncore subsidiaries, including healthcare, aviation, and hospitality businesses. The restructuring aims to sharpen focus on core energy operations and improve efficiency. Several units will eventually be grouped under Danantara's management structure.

Politics & National Affairs

First Fighter Jet Landing on Toll Road in Indonesia: A section of the Trans-Sumatra Toll Road was used as an emergency runway for a fighter jet test. PT Hutama Karya confirmed the toll segment's temporary conversion for military purposes. The event demonstrates dual-use infrastructure planning.

Govt Claims Rapid Recovery After Sumatra Floods: The Cabinet Secretary stated that post-disaster recovery in Sumatra has progressed rapidly. Improvements were noted across Aceh, North Sumatra, and West Sumatra. Authorities credited coordinated government and community efforts.

13 February 2026

Government Pledges Better JKN Governance: The government promised improvements in the national health insurance (JKN) governance after 11 million people lost subsidized coverage due to data updates. The incident exposed weaknesses in poverty data accuracy and coordination. Reform efforts are expected to focus on targeting precision and administrative integration.

Digital Economy, Media & Telcos

Komdigi Probes Alleged 58 Million Education Data Leak: The Ministry of Communication and Digital is investigating claims of a massive educational data leak. Authorities are verifying the authenticity and scale of the alleged breach. The case underscores rising data security risks in Indonesia's digital ecosystem.

OpenAI Rolls Out ChatGPT Adverts for Free Users: OpenAI has begun testing advertisements within ChatGPT for free-tier users. The move aims to offset operational costs while maintaining transparency in ad placement. The shift reflects evolving monetization strategies in AI platforms.

Regional Issues

Floods Hit Bogor's Babakan Madang: Heavy rains submerged 144 houses in Babakan Madang, with water levels reaching up to two meters. Flood currents damaged vehicles and infrastructure. The event highlights recurring hydrometeorological risks near the capital region.

Land Movement Damages 863 Houses in Tegal: Land movement in Tegal, Central Java, damaged 863 houses and displaced thousands of residents. Hundreds of homes suffered severe structural damage. The disaster underscores ongoing geological vulnerability in several provinces.

Outlook

Indonesia's policy trajectory continues to emphasize structural resilience over short-term stabilization, particularly in inflation control and SOE restructuring. Bank Indonesia's supply-focused approach to food inflation may help anchor medium-term price expectations, though climate volatility remains a persistent risk. Fiscal authorities appear committed to growth expansion, placing less emphasis on tactical currency defense and more on strengthening fundamentals. The gradual demutualization of the stock exchange and Danantara's expanding role could reshape capital market governance, with both stabilizing potential and independence concerns. Corporate streamlining at Pertamina signals improved capital discipline, potentially enhancing efficiency in the energy sector. However, governance credibility faces pressure from social insurance targeting gaps and data protection controversies. Disaster exposure continues to weigh on infrastructure resilience and fiscal contingencies. Digital monetization and data governance shifts may also influence regulatory adjustments domestically. Overall, Indonesia maintains a constructive macro outlook, but policy execution consistency and institutional transparency will remain central to sustaining investor trust in 2026.

13 February 2026

Market Movement

On February 12, 2026, the Jakarta Composite Index (JCI) edged lower by 0.31% to close at 8,265.4, as renewed foreign selling pressure weighed on selected large-cap names. The Indonesia Sharia Stock Index (ISSI) also slipped 0.10% to 295.9, reflecting mild consolidation after the recent rebound. Foreign investors recorded a sizable net sell of IDR 2.03 trillion in the regular market, although this was partly offset by net buy of IDR 542.3 billion in the negotiated market, signaling continued cautious positioning.

Regionally, markets were mixed. Kospi surged 3.1%, while STI gained 0.6%. Meanwhile, Hang Seng declined 0.9%, and both Nikkei and Shanghai Composite were flat, pointing to uneven risk appetite across Asia. Commodities softened slightly, with Brent oil down 0.7% to USD 69/bbl and gold easing 0.4% to USD 5,063/oz. The USD/IDR weakened 0.2% to 16,818, offering limited support to domestic equities.

Sector-wise, basic materials (IDXBASIC) led the gains, supported by strength in metal-related names, while healthcare (IDXHLTH) lagged. Key contributors to the index included ENRG (+13.4%), BMRI (+1.0%), TLKM (+0.8%), SMGR (+13.1%), and ANTM (+3.3%), highlighting rotation into commodity and infrastructure-linked counters. On the downside, pressure came from BBKA (-1.7%), DSSA (-2.1%), BRPT (-3.5%), CUAN (-5.2%), and BREN (-1.2%), with weakness in select large caps capping broader upside.

Foreign buying was concentrated in BMRI (+1.0%), TINS (+10.0%), INCO (+3.6%), TLKM (+0.8%), and BBTN (+1.1%), indicating preference for banks and metals. Meanwhile, foreign investors reduced exposure in BBKA (-1.7%), BUMI (-0.7%), PTRO (+2.8%), DEWA (0.0%), and ANTM (+3.3%), reflecting selective profit-taking despite gains in some of these counters.

Trading activity remained active in BUMI, BBKA, PTRO, ANTM, and TINS, underscoring continued rotation within commodity and financial names.

Overall, the JCI entered a mild consolidation phase as heavy foreign outflows in the regular market offset strength in basic material stocks, suggesting that while domestic momentum remains intact, sustained upside may depend on stabilization in large-cap banks and improved foreign participation.

Fixed Income

On Thursday, 12 February 2026, the Indonesian bond market closed with limited movement, as the Indonesia Composite Bond Index (ICBI) edged up 1 bp to -0.26. The Fixed Rate (FR) segment traded mixed: FR0109 rose 1.2 bps to 6.349%, while the rest of the curve eased slightly with FR0108 down 0.1 bps to 6.667%, FR0106 down 0.3 bps to 6.628%, and FR0107 down 0.4 bps to 6.701%. In the SBSN space, yields were also mixed, with PBS030 up 0.5 bps to 5.184% and PBS034 up 0.2 bps to 6.387%, while PBS040 fell 0.7 bps to 5.603% and PBS038 slipped 0.1 bps to 6.720%. The rupiah weakened by 42 points to IDR 16,828/USD, while the UST 10-year yield increased 3.9 bps to 4.167%, keeping the external rate backdrop mildly restrictive.

Liquidity improved sharply in value terms, with SUN trading volume jumping 50.53% to IDR 34.20 trillion (from IDR 22.72 trillion on Wednesday). However, transaction frequency was essentially flat, dipping just 0.17% to 2,325 trades (from 2,329), indicating larger average ticket sizes rather than broader participation. In the non-benchmark space, FR0103, FR0104, and FR0068 were traded at yields of 6.410%, 5.749%, and 6.339%, respectively. In the corporate bond segment, TBIG07ACN3 printed at a relatively low 4.689%, while SMLPPI01ACN1 offered higher carry at 7.993%, and SMINKP03BCN2 traded at 6.296%.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note held near 4.18% on Thursday, extending its rebound after stronger-than-expected US labor data reduced expectations for an imminent Federal Reserve rate cut. Wednesday's report showed January payrolls rising by 130,000, the strongest monthly gain in more than a year, while the unemployment rate unexpectedly fell to 4.3%, pointing to a steadier labor market at the start of 2026. The data strengthened the Fed's case to stay on hold, pushing market pricing for the next cut to July from June. Even so, traders still expect roughly 50 bps of total easing by year-end. Focus now shifts to Friday's January CPI release for the next read on inflation momentum.

13 February 2026

Outlook

The day's price action points to a stabilization phase, where modest index gains are being supported by selective buying, but the market remains constrained by a softer rupiah and a slightly higher UST 10-year yield. The surge in trading value alongside flat trade counts suggests investors are executing targeted, block-style positioning rather than rebuilding broad risk appetite. Near term, bond performance is likely to stay range-bound, with the curve biased toward choppy consolidation until FX sentiment improves and global rates volatility eases. Demand should remain most resilient in liquid benchmarks and high-carry names, but a sustained rally would likely require clearer rupiah stability and a more supportive global duration backdrop.

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: FR103, FR100, FR98, FR96, FR57

INDOIS: PBS47, PBS37, PBS15

DAILY ECONOMIC INSIGHTS



13 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

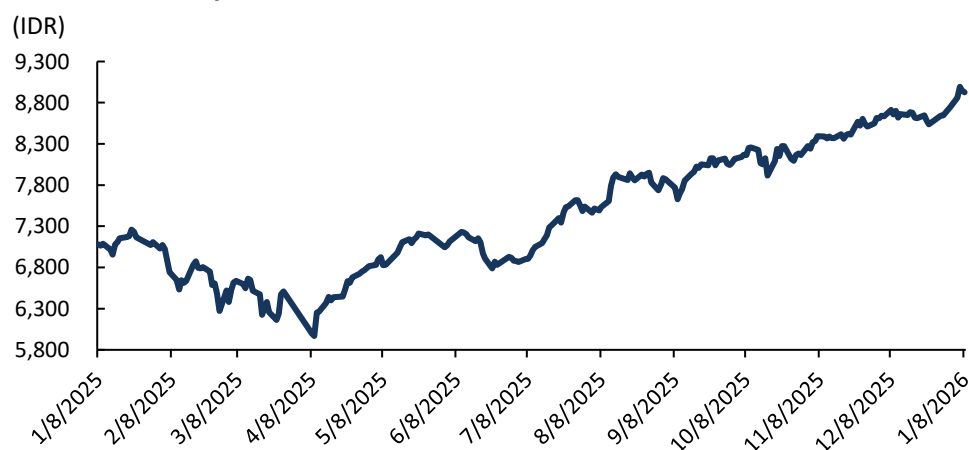
Source: SSI Research; *forecasts

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,956
CNY / USD	6.9	CNY / IDR	2,437
EUR / USD	1.1	EUR / IDR	20,000
GBP / USD	1.3	GBP / IDR	22,938
HKD / USD	7.8	HKD / IDR	2,151
JPY / USD	153	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,307
NZD / USD	0.6	NZD / IDR	10,201
SAR / USD	3.7	SAR / IDR	4,485
SGD / USD	1.2	SGD / IDR	13,336
		USD / IDR	16,825

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



13 February 2026

Foreign Flow: IDR 2,032.3 **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.0	7,325	-1.6	-1.0	-9.2	-890
BUMI	1.9	270	-0.7	4.6	-26.2	-507
PTRO	1.1	7,325	2.8	3.9	-32.9	-250
DEWA	0.4	565	0.0	4.6	-15.6	-137
ANTM	1.0	4,120	3.2	-2.1	30.7	-124
BREN	0.2	8,200	-1.2	-3.8	-15.4	-101
BRPT	0.3	2,200	-3.5	1.8	-32.7	-87
RAJA	0.4	4,770	-0.63	10.4	-21.8	-76
RATU	0.2	6,425	4.0	12.2	-34.7	-68
BUVA	0.2	1,290	-0.3	4.0	-7.1	-65

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BNLI	3.2	4.17	149	DSSA	-2.0	-13.82	732
BMRI	0.9	4.13	469	BBCA	-1.6	-13.68	894
ENRG	13.3	3.89	37	BREN	-1.2	-11.99	1,097
NCKL	4.5	3.67	93	CUAN	-5.1	-10.08	205
ANTM	3.2	2.80	99	TPIA	-1.3	-7.75	625
TLKM	0.8	2.66	353	BRPT	-3.5	-6.72	206
EMAS	2.4	2.52	118	CDIA	-2.9	-3.91	146
TINS	9.9	2.52	31	IMPC	-3.0	-3.44	122
INCO	3.6	2.36	75	MORA	-2.1	-3.18	163
SMGR	13.0	2.24	22	FILM	-3.9	-2.68	73

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXPROPERT	1.1T	4.6	65.2B	280.3B	906.9B	215.1B	972.1B
IDXBASIC	4.2T	17.7	52.3B	1.2T	2.9T	1.2T	3.0T
COMPOSITE	23.7T	100.0		6.3T	17.4T	7.8T	15.9T
IDXNONCYC	810.6B	3.4	5.0B	238.5B	572.0B	243.6B	566.9B
IDXTRANS	106.3B	0.4	5.5B	8.3B	98.0B	13.8B	92.5B
IDXFINANCE	4.6T	19.4	15.8B	2.3T	2.3T	2.3T	2.3T
IDXHEALTH	101.8B	0.4	19.0B	27.5B	74.2B	46.5B	55.2B
IDXINDUST	843.9B	3.5	25.6B	250.6B	593.3B	276.2B	567.7B
IDXTECHNO	631.9B	2.6	94.7B	71.4B	560.5B	166.2B	465.7B
IDXINFRA	1.4T	5.9	97.7B	469.6B	957.7B	567.4B	860.0B
IDXCYCLIC	2.0T	8.4	105.6B	274.8B	1.7T	380.4B	1.6T
IDXENERGY	7.7T	32.4	1,238.0B	1.1T	6.6T	2.3T	5.3T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



13 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	2.5%	5.8%	100.02	(331.42)	Expensive	0.01
2	FR86	8/13/2020	4/15/2026	0.17	5.5%	100.13	4.6%	5.7%	99.96	(119.27)	Expensive	0.18
3	FR37	5/18/2006	9/15/2026	0.59	12.0%	104.18	4.5%	5.7%	103.63	(120.09)	Expensive	0.57
4	FR56	9/23/2010	9/15/2026	0.59	8.4%	102.16	4.5%	5.7%	101.55	(118.38)	Expensive	0.58
5	FR90	7/8/2021	4/15/2027	1.17	5.1%	100.26	4.9%	5.6%	99.45	(72.42)	Expensive	1.14
6	FR59	9/15/2011	5/15/2027	1.25	7.0%	102.42	5.0%	5.6%	101.66	(65.75)	Expensive	1.20
7	FR42	1/25/2007	7/15/2027	1.42	10.3%	107.12	4.9%	5.6%	106.27	(65.98)	Expensive	1.34
8	FR94	3/4/2022	1/15/2028	1.93	5.6%	100.48	5.3%	5.6%	100.01	(26.31)	Expensive	1.83
9	FR47	8/30/2007	2/15/2028	2.01	10.0%	109.26	5.1%	5.6%	108.27	(53.92)	Expensive	1.81
10	FR64	8/13/2012	5/15/2028	2.26	6.1%	102.25	5.0%	5.6%	101.10	(55.32)	Expensive	2.10
11	FR95	8/19/2022	8/15/2028	2.51	6.4%	103.00	5.1%	5.6%	101.77	(53.01)	Expensive	2.31
12	FR99	1/27/2023	1/15/2029	2.93	6.4%	99.72	6.5%	5.6%	102.05	87.49	Cheap	2.68
13	FR71	9/12/2013	3/15/2029	3.09	9.0%	110.29	5.3%	5.6%	109.41	(31.91)	Expensive	2.72
14	101	11/2/2023	4/15/2029	3.18	6.9%	104.25	5.4%	5.6%	103.53	(25.68)	Expensive	2.87
15	FR78	9/27/2018	5/15/2029	3.26	8.3%	108.27	5.4%	5.7%	107.64	(22.57)	Expensive	2.86
16	104	8/22/2024	7/15/2030	4.42	6.5%	102.91	5.7%	5.7%	102.91	(0.36)	Expensive	3.87
17	FR52	8/20/2009	8/15/2030	4.51	10.5%	119.05	5.6%	5.8%	118.62	(11.26)	Expensive	3.66
18	FR82	8/1/2019	9/15/2030	4.59	7.0%	105.03	5.7%	5.8%	104.94	(2.93)	Expensive	3.94
19	FR87	8/13/2020	2/15/2031	5.01	6.5%	103.07	5.8%	5.8%	103.01	(1.57)	Expensive	4.26
20	FR85	5/4/2020	4/15/2031	5.18	7.8%	108.72	5.8%	5.8%	108.55	(4.58)	Expensive	4.33
21	FR73	8/6/2015	5/15/2031	5.26	8.8%	113.02	5.8%	5.8%	113.10	0.56	Cheap	4.26
22	FR54	7/22/2010	7/15/2031	5.42	9.5%	116.34	5.9%	5.8%	116.82	8.38	Cheap	4.37
23	FR91	7/8/2021	4/15/2032	6.18	6.4%	101.60	6.1%	5.9%	102.39	15.01	Cheap	5.14
24	FR58	7/21/2011	6/15/2032	6.35	8.3%	111.21	6.1%	5.9%	112.16	16.24	Cheap	5.02
25	FR74	11/10/2016	8/15/2032	6.51	7.5%	107.00	6.2%	5.9%	108.34	23.80	Cheap	5.17
26	FR96	8/19/2022	2/15/2033	7.02	7.0%	104.01	6.3%	6.0%	105.76	29.95	Cheap	5.54
27	FR65	8/30/2012	5/15/2033	7.26	6.6%	101.67	6.3%	6.0%	103.61	32.73	Cheap	5.74
28	100	8/24/2023	2/15/2034	8.02	6.6%	101.45	6.4%	6.1%	103.50	32.34	Cheap	6.20
29	FR68	8/1/2013	3/15/2034	8.09	8.4%	112.80	6.3%	6.1%	114.54	25.08	Cheap	6.03
30	FR80	7/4/2019	6/15/2035	9.35	7.5%	107.59	6.4%	6.2%	109.34	23.47	Cheap	6.83
31	103	8/8/2024	7/15/2035	9.43	6.8%	102.39	6.4%	6.2%	104.06	23.09	Cheap	7.05
32	FR72	7/9/2015	5/15/2036	10.26	8.3%	113.50	6.4%	6.2%	115.12	19.44	Cheap	7.12
33	FR88	1/7/2021	6/15/2036	10.35	6.3%	99.74	6.3%	6.2%	100.08	4.41	Cheap	7.61
34	FR45	5/24/2007	5/15/2037	11.26	9.8%	126.96	6.4%	6.3%	127.57	5.93	Cheap	7.34
35	FR93	1/6/2022	7/15/2037	11.43	6.4%	100.11	6.4%	6.3%	100.56	5.52	Cheap	8.16
36	FR75	8/10/2017	5/15/2038	12.26	7.5%	107.78	6.6%	6.4%	109.68	21.13	Cheap	8.15
37	FR98	9/15/2022	6/15/2038	12.35	7.1%	104.27	6.6%	6.4%	106.51	25.55	Cheap	8.31
38	FR50	1/24/2008	7/15/2038	12.43	10.5%	133.82	6.5%	6.4%	135.20	12.74	Cheap	7.79
39	FR79	1/7/2019	4/15/2039	13.18	8.4%	115.67	6.6%	6.4%	117.42	17.70	Cheap	8.44
40	FR83	11/7/2019	4/15/2040	14.18	7.5%	107.96	6.6%	6.4%	109.72	17.93	Cheap	9.02
41	106	1/9/2025	8/15/2040	14.52	7.1%	104.61	6.6%	6.5%	106.22	16.66	Cheap	9.14
42	FR57	4/21/2011	5/15/2041	15.27	9.5%	126.09	6.7%	6.5%	128.90	24.52	Cheap	8.83
43	FR62	2/9/2012	4/15/2042	16.18	6.4%	97.38	6.6%	6.5%	98.54	11.81	Cheap	10.07
44	FR92	7/8/2021	6/15/2042	16.35	7.1%	104.72	6.6%	6.5%	105.94	11.68	Cheap	9.84
45	FR97	8/19/2022	6/15/2043	17.35	7.1%	105.56	6.6%	6.6%	105.79	1.95	Cheap	10.18
46	FR67	7/18/2013	2/15/2044	18.02	8.8%	120.85	6.7%	6.6%	122.69	15.21	Cheap	9.84
47	107	1/9/2025	8/15/2045	19.52	7.1%	104.60	6.7%	6.6%	105.46	7.63	Cheap	10.71
48	FR76	9/22/2017	5/15/2048	22.27	7.4%	107.14	6.7%	6.7%	107.93	6.37	Cheap	11.28
49	FR89	1/7/2021	8/15/2051	25.52	6.9%	101.83	6.7%	6.7%	101.60	(1.90)	Expensive	12.11
50	102	1/5/2024	7/15/2054	28.44	6.9%	101.83	6.7%	6.8%	101.15	(5.45)	Expensive	12.73
51	105	8/27/2024	7/15/2064	38.45	6.9%	101.55	6.8%	6.9%	99.97	(11.62)	Expensive	13.80

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



13 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%	100.05	4.7%	4.7%	100.09	7.08	Cheap	0.42
2	PBS021	12/5/2018	11/15/2026	0.76	8.5%	103.39	3.8%	4.8%	102.75	(96.56)	Expensive	0.73
3	PBS003	2/2/2012	1/15/2027	0.92	6.0%	101.03	4.8%	4.8%	101.07	1.74	Cheap	0.90
4	PBS020	10/22/2018	10/15/2027	1.67	9.0%	106.27	5.0%	5.0%	106.34	(0.32)	Expensive	1.57
5	PBS018	6/4/2018	5/15/2028	2.25	7.6%	105.02	5.2%	5.1%	105.21	6.40	Cheap	2.06
6	PBS030	6/4/2021	7/15/2028	2.42	5.9%	101.56	5.2%	5.2%	101.55	(1.12)	Expensive	2.27
7	PBSG1	9/22/2022	9/15/2029	3.59	6.6%	103.12	5.6%	5.4%	103.81	20.13	Cheap	3.20
8	PBS023	5/15/2019	5/15/2030	4.25	8.1%	108.58	5.8%	5.6%	109.56	23.82	Cheap	3.61
9	PBS012	1/28/2016	11/15/2031	5.76	8.9%	114.57	5.8%	5.8%	114.80	3.21	Cheap	4.58
10	PBS024	5/28/2019	5/15/2032	6.26	8.4%	111.91	6.1%	5.9%	112.89	16.86	Cheap	4.93
11	PBS025	5/29/2019	5/15/2033	7.26	8.4%	113.21	6.1%	6.0%	113.78	8.31	Cheap	5.53
12	PBS029	1/14/2021	3/15/2034	8.09	6.4%	102.43	6.0%	6.1%	101.78	(10.28)	Expensive	6.34
13	PBS022	1/24/2019	4/15/2034	8.18	8.6%	114.40	6.3%	6.1%	116.06	23.35	Cheap	6.08
14	PBS037	6/23/2021	6/23/2036	10.37	6.5%	100.00	6.5%	6.3%	101.73	22.79	Cheap	7.55
15	PBS004	2/16/2012	2/15/2037	11.02	6.1%	99.78	6.1%	6.3%	98.25	(19.53)	Expensive	7.97
16	PBS034	1/13/2022	6/15/2039	13.35	6.5%	101.01	6.4%	6.4%	100.46	(6.27)	Expensive	8.95
17	PBS007	9/29/2014	9/15/2040	14.60	9.0%	123.38	6.5%	6.5%	123.34	(0.74)	Expensive	8.81
18	PBS039	1/11/2024	7/15/2041	15.43	6.6%	100.89	6.5%	6.5%	100.90	0.02	Cheap	9.75
19	PBS035	3/30/2022	3/15/2042	16.10	6.8%	101.21	6.6%	6.6%	101.94	7.23	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	10.27
21	PBS028	7/23/2020	10/15/2046	20.68	7.8%	111.35	6.7%	6.7%	112.03	5.45	Cheap	10.93
22	PBS033	1/13/2022	6/15/2047	21.35	6.8%	101.86	6.6%	6.7%	100.76	(9.75)	Expensive	11.42
23	PBS015	7/21/2017	7/15/2047	21.43	8.0%	113.90	6.8%	6.7%	114.88	7.67	Cheap	11.02
24	PBS038	12/7/2023	12/15/2049	23.85	6.9%	101.84	6.7%	6.7%	101.78	(0.64)	Expensive	11.86

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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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