

19 February 2026

## Overview

Indonesia's energy transition narrative is facing renewed scrutiny after signals that coal phase-out commitments may soften, even as geothermal and other renewable collaborations continue. Fiscal support remains directed toward disaster recovery and social distribution programs, highlighting the state's active role in stabilizing regional economies. The government is simultaneously tightening oversight in extractive industries, warning idle oil and gas concession holders of potential license revocation. Energy policy therefore reflects a dual approach: maintaining coal reliability in the near term while gradually expanding cleaner sources. International engagement is intensifying ahead of the Board of Peace meeting, with Jakarta reinforcing multilateral diplomacy through the United Nations. Domestically, the Free Nutritious Meal (MBG) program continues to generate economic spillovers, particularly in agriculture and poultry supply chains. However, regulatory uncertainty in the digital and AI sectors risks delaying private investment decisions. Natural disaster risks remain elevated, underscoring infrastructure vulnerabilities. Overall, Indonesia's macro trajectory remains expansionary, but policy consistency in energy and governance will shape medium-term investor sentiment.

## Key Comments

### Economy, Business & Finance

**Indonesia Coal Plant Closure U-Turn Sows Energy Transition Doubts:** Indonesia's reconsideration of the Cirebon-1 coal plant closure timeline has raised concerns about the credibility of its coal phase-out commitments. The plant was previously scheduled to close by 2035 as part of internationally supported transition efforts. The shift signals lingering tensions between energy security priorities and decarbonization targets.

**Buying Up Cargo All the Way to China:** Blueray Cargo's office activity slowed after the Corruption Eradication Commission (KPK) searched its premises. The investigation relates to alleged irregularities in cargo operations. The case highlights continued scrutiny of logistics and trade-linked businesses.

### Govt to Disburse Additional IDR 10.65 Trillion for Sumatra Recovery:

The government will allocate an additional IDR 10.65 trillion in regional transfers to support disaster recovery in Aceh, North Sumatra, and West Sumatra. The funds will be distributed gradually from February to April. The move reinforces fiscal prioritization of post-disaster rehabilitation.

**PGE, PLN Collaborate on Geothermal Power Expansion:** PT Pertamina Geothermal Energy and PT PLN are strengthening cooperation to expand geothermal capacity in Sulawesi and Sumatra. Discussions include optimizing existing plants and developing new greenfield and brownfield projects. The partnership aligns with Indonesia's long-term renewable energy transition strategy.

**Idle Oil and Gas Projects Risk Losing Licenses:** Energy Minister Bahlil Lahadalia warned that 301 idle oil and gas working areas could face license revocation. Concession holders were given an ultimatum to commence operations. The policy aims to accelerate production and prevent speculative permit hoarding.

### Politics & National Affairs

**Prabowo to Meet American Business Leaders in Washington:** President Prabowo Subianto is scheduled to meet American business leaders during his visit to Washington, D.C. The meetings are part of broader state agendas in the United States. The visit underscores Indonesia's effort to strengthen economic diplomacy.

**Trade Minister Claims MBG Program Drives Chicken Production:** Trade Minister Budi Santoso stated that the MBG program provides demand certainty for poultry farmers. He noted that production has increased in response to stable institutional demand. The expansion has influenced chicken meat market pricing dynamics.

**Prabowo Distributes IDR 72 Billion Worth of Cattle in Aceh:** President Prabowo allocated IDR 72.7 billion for cattle purchases to support the Aceh Meugang tradition. The distribution will reach over 3,000 villages across 19 regencies and cities. The initiative combines cultural support with social distribution.

# DAILY ECONOMIC INSIGHTS



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## Indonesia Ramps Up UN Talks Ahead of Board of Peace

**Meeting:** Foreign Minister Sugiono is engaging with UN officials and Palestinian representatives in New York. The diplomatic outreach precedes the inaugural Board of Peace meeting in Washington. Indonesia reaffirmed its commitment to multilateral principles.

## Digital Economy, Media & Telcos

**Businesses Seek AI Regulatory Clarity:** Technology firms have raised concerns about regulatory uncertainty surrounding AI and data governance in Indonesia. Companies report adopting a cautious investment stance amid unclear compliance frameworks. The uncertainty may delay innovation and capital deployment.

**ByteDance Releases Doubao 2.0 AI Model:** China's ByteDance launched Doubao 2.0 as part of its push into the AI "agent era." The upgrade aims to strengthen both domestic and global market positioning. The release intensifies competition in the generative AI landscape.

## Regional Issues

**Magnitude 5.5 Earthquake Hits Maluku:** A 5.5-magnitude earthquake struck West Southeast Maluku at a depth of 104 kilometers. Authorities confirmed no tsunami risk. The event underscores Indonesia's ongoing seismic exposure.

**Indonesia Sets Ramadan to Begin on February 19:** The government officially determined Ramadan 1447 H to begin on February 19, 2026. The decision followed an isbat meeting in Jakarta. The announcement provides clarity for national religious observance.

**Aceh Flood Evacuees Welcome Ramadan in Tents:** Thousands of flood-displaced residents in Aceh remain in emergency shelters more than two months after the disaster. Many will observe Ramadan under constrained living conditions. The situation highlights prolonged recovery challenges.

## Outlook

Indonesia's energy narrative will remain under close watch, particularly as coal transition commitments face potential recalibration. While geothermal expansion and license enforcement in upstream oil and gas suggest stronger resource governance, credibility in climate commitments may hinge on consistent coal retirement timelines. Fiscal support for disaster recovery and social programs will likely sustain short-term consumption and regional stability. However, repeated natural disasters expose structural infrastructure gaps that require medium-term capital investment. Diplomatic engagement ahead of the Board of Peace meeting indicates a balancing act between multilateralism and new geopolitical alignments. In the digital sector, clearer AI regulatory frameworks will be essential to unlock investment momentum and prevent innovation delays. Private-sector job creation remains central to the administration's economic strategy, with business confidence playing a decisive role. Commodity price dynamics and energy security considerations will continue influencing fiscal and trade performance. Overall, Indonesia's macro outlook remains constructive, but policy consistency—particularly in energy transition and regulatory clarity—will be pivotal for sustaining investor trust through 2026.

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## Market Movement

Pada 18 February 2026, IHSG naik 1.19% dan ditutup di 8,310.2, melanjutkan rebound seiring kembalinya arus dana asing dan aksi beli yang lebih merata pada bank-bank big caps. ISSI juga menguat 0.72% ke 296.7, menandakan sentimen yang membaik pada saham-saham syariah. Investor asing kembali konstruktif dengan mencatat net buy IDR 467.2 miliar di pasar reguler serta net buy yang lebih besar sebesar IDR 975.7 miliar di pasar negosiasi, sehingga memperkuat tone positif pasar.

Di kawasan, pergerakan bursa campuran namun cenderung mendukung. Nikkei +1.0% dan Hang Seng +0.5%, sementara Shanghai -1.3% dan Kospi -0.3%, dengan STI bergerak datar. Harga komoditas naik tipis, dengan Brent +0.6% ke USD 68/bbl dan emas +0.7% ke USD 4,913/oz, mencerminkan permintaan yang masih stabil. USD/IDR -0.3% ke 16,884, yang memberi dukungan tambahan bagi saham berorientasi ekspor dan berbasis komoditas.

Secara sektoral, sektor transportasi (IDXTRANS) memimpin penguatan, sementara tidak ada sektor utama yang mencatat penurunan signifikan. Rely terutama ditopang bank-bank berkapitalisasi besar, dengan BMRI (+3.9%), BBRI (+1.3%), dan BBCA (+1.0%) menjadi penopang utama indeks. Penguatan juga terlihat pada BREN (+2.8%) dan MORA (+12.0%), menunjukkan kekuatan selektif pada saham energi dan infrastruktur. Di sisi lain, tekanan terjadi pada DSSA (-3.0%), BRMS (-3.7%), TPIA (-2.5%), KPIG (-14.7%), dan BUMI (-2.7%), mencerminkan aksi profit taking pada sebagian saham komoditas dan small caps.

Aksi beli asing terkonsentrasi di BMRI (+3.9%), BBRI (+1.3%), UNTR (+2.0%), BAPI (+34.5%), dan AADI (+2.3%), mengindikasikan preferensi pada bank, alat berat, dan sejumlah second liners. Sementara itu, aksi jual asing terlihat pada BUMI (-2.7%), BBCA (+1.0%), PTRO (+1.7%), DEWA (+1.6%), dan BRMS (-3.7%), menandakan rotasi yang masih berlanjut di ruang komoditas.

Dari sisi nilai transaksi, BUMI, BMRI, BBCA, PTRO, dan BAPI mendominasi perdagangan, menegaskan positioning yang aktif baik pada saham big caps maupun high beta. Secara keseluruhan, penguatan IHSG ditopang arus masuk asing dan kinerja solid bank-bank utama, mencerminkan perbaikan sentimen jangka pendek. Namun, pelemahan selektif pada saham komoditas menunjukkan reli ini lebih bersifat rotasi dibandingkan penguatan yang sepenuhnya merata di seluruh pasar.

## Fixed Income

On Wednesday, 18 February 2026, the Indonesian bond market closed slightly firmer, with the Indonesia Composite Bond Index (ICBI) edging up 1 bp to 0.01. The Fixed Rate (FR) curve moved mixed: FR0109 fell 3.0 bps to 6.275% and FR0108 eased 0.5 bps to 6.630%, while FR0106 was unchanged at 6.602% and FR0107 ticked up 0.8 bps to 6.671%. In the SBSN segment, yields were also mixed, led by declines in PBS030 (-4.5 bps to 5.116%) and PBS034 (-0.4 bps to 6.403%), while PBS040 was flat at 5.610% and PBS038 rose slightly by 0.2 bps to 6.715%. The rupiah weakened by 48 points to IDR 16,884/USD, but the external rates backdrop turned marginally supportive as the UST 10-year yield fell 5.4 bps to 4.067%.

Liquidity rebounded strongly following the Lunar New Year holiday, with SUN trading volume jumping 37.47% to IDR 43.18 trillion (from IDR 31.41 trillion) and transaction frequency surging 116.61% to 4,499 trades (from 2,077), signaling a broad pickup in market participation rather than isolated block trades. In non-benchmark names, FR0086, FR0102, and FR0090 were traded at yields of 4.542%, 6.726%, and 4.863%, respectively. In the corporate space, SIMORA02ACN1 printed at 4.047%, while higher-yielding credits such as SWCARE01B (8.867%) and BOLD03A (7.898%) continued to offer carry appeal.

## US 10Y Treasury Yield

The 10-year US Treasury yield hovered around 4.06% on Wednesday, stabilizing after hitting a more than two-month low earlier in the week, as investors awaited the minutes from the Federal Reserve's latest policy meeting for clearer guidance on the path of interest rates. Fed Governor Michael Barr said rates should remain on hold until officials gain greater confidence that inflation is moving toward the 2% target, while Chicago Fed President Austan Goolsbee noted that additional cuts could be warranted if disinflation continues. The policy outlook remains mixed after last week's stronger-than-expected labor market data alongside relatively benign inflation readings. Investors are now looking ahead to the PCE Price Index and the advance estimate of Q4 GDP in the coming days for fresh direction. Meanwhile, the US and Iran held a second round of indirect talks in Switzerland and agreed on key "guiding principles" related to their nuclear dispute, though a comprehensive deal still appears unlikely in the near term.

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## Outlook

The combination of a slightly stronger bond tone and a lower UST 10-year yield suggests duration demand remains intact, but the weaker rupiah could cap near-term upside and keep positioning cautious. The sharp recovery in volume and trade counts indicates the market is re-engaging post-holiday, which should help near-term price discovery and support liquidity in benchmarks. Going forward, the market is likely to stay range-bound with a mild bullish bias as long as global yields remain stable-to-lower, but sustained gains would require clearer FX stabilization. In this environment, investors may continue to favor high-carry liquid FRs and selective corporate names, while remaining tactical around FX and global rate volatility.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain predominantly positioned in the *leading* quadrant, indicating continued relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has moderated further for several long-end tenors. Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, but a number of mid-tenors have moved closer to the 100 RS-Ratio line, suggesting gradual relative stabilization. The 7-year and 9-year tenors are hovering around the transition area between *lagging* and *leading*, pointing to a slow and still tentative rotation. Overall, momentum among short- to mid-tenors shows mild improvement, while long-tenor bonds maintain relative strength but exhibit clearer signs of momentum deceleration compared with earlier weeks.

Given the market dynamics, we recommend the following:

**INDOGB: FR91, FR75, FR74, FR68, FR57**

**INDOIS: PBS23, PBS22, PBS15**

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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

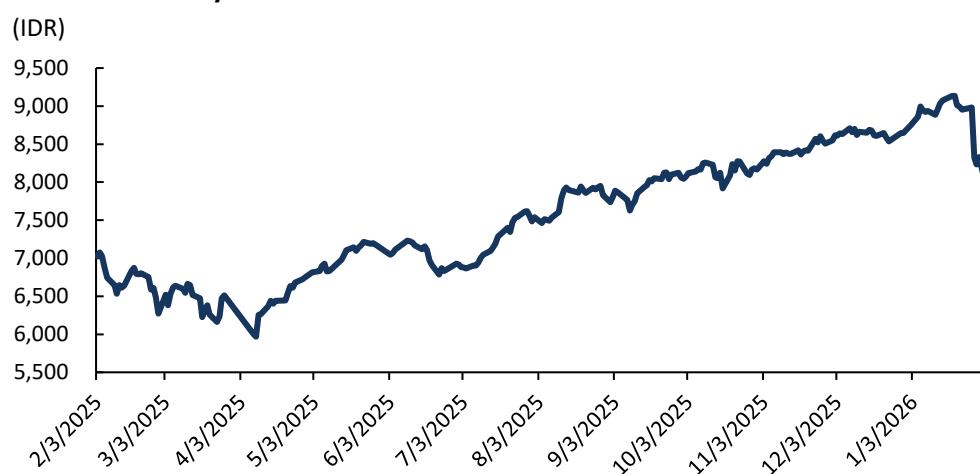
Source: SSI Research; \*forecasts

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,943
CNY / USD	6.9	CNY / IDR	2,443
EUR / USD	1.1	EUR / IDR	19,975
GBP / USD	1.3	GBP / IDR	22,899
HKD / USD	7.8	HKD / IDR	2,160
JPY / USD	154	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,325
NZD / USD	0.6	NZD / IDR	10,132
SAR / USD	3.7	SAR / IDR	4,499
SGD / USD	1.2	SGD / IDR	13,360
		USD / IDR	16,882

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

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## Foreign Flow: IDR 467.2 Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.2	5,275	3.9	9.4	3.4	665
BBRI	1.0	3,830	1.3	0.5	4.6	165
UNTR	0.3	29,975	1.9	15.0	1.6	104
BIPI	0.3	226	34.5	15.3	162.7	78
AADI	0.2	8,900	2.3	17.1	27.5	77
BULL	0.3	555	23.3	12.8	32.1	70
BUVA	0.3	1,450	8.6	16.9	4.3	65
HMSP	0.1	935	10.6	14.0	28.9	58
EMAS	0.3	7,700	5.4	17.5	38.7	55
BREN	0.2	8,225	2.8	-3.5	-15.2	53

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	2.8	26.99	1,100	DSSA	-2.9	-19.52	705
MORA	12.0	17.48	182	TPIA	-2.4	-13.57	597
BMRI	3.9	16.57	487	BRMS	-3.7	-5.08	147
HMSP	10.6	9.38	109	BUMI	-2.7	-2.66	105
BBCA	1.0	8.19	888	BNLI	-1.9	-2.57	145
BBRI	1.3	6.72	575	KPIG	-14.7	-2.06	13
IMPC	5.7	6.40	132	RISE	-3.4	-1.88	59
MBMA	8.2	5.81	85	AMMN	-0.3	-1.62	546
EMAS	5.4	5.80	125	CUAN	-0.8	-1.51	202
NSSS	20.8	3.84	25	UNVR	-1.7	-1.36	86

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	1.3T	5.1	803.1B	1.0T	337.2B	244.6B	1.1T
IDXFINANCE	4.4T	17.4	788.8B	2.6T	1.8T	1.8T	2.6T
IDXINFRA	1.7T	6.7	154.6B	666.4B	1.0T	511.8B	1.2T
IDXBASIC	3.3T	13.0	141.2B	1.3T	2.0T	1.1T	2.1T
IDXCYCLIC	2.4T	9.5	83.5B	373.0B	2.1T	289.5B	2.2T
IDXPROPERT	656.4B	2.6	80.9B	157.9B	498.5B	76.9B	579.5B
IDXNONCYC	1.0T	3.9	75.1B	303.9B	781.5B	228.7B	856.7B
IDXTRANS	139.7B	0.5	16.6B	28.7B	110.9B	12.0B	127.6B
COMPOSITE	25.2T	100.0		8.0T	17.1T	6.6T	18.6T
IDXHEALTH	122.3B	0.4	12.4B	23.1B	99.1B	35.6B	86.7B
IDXTECHNO	673.6B	2.6	-68.3B	161.9B	511.7B	230.3B	443.3B
IDXENERGY	9.2T	36.5	-620.4B	1.3T	7.8T	1.9T	7.2T

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	FR86	8/13/2020	4/15/2026	0.16	5.5%	100.14	4.5%	4.6%	100.14	(8.89)	Expensive	0.16
2	FR37	5/18/2006	9/15/2026	0.58	12.0%	104.16	4.4%	4.7%	104.10	(26.94)	Expensive	0.55
3	FR56	9/23/2010	9/15/2026	0.58	8.4%	102.14	4.5%	4.7%	102.06	(21.09)	Expensive	0.56
4	FR90	7/8/2021	4/15/2027	1.16	5.1%	100.22	4.9%	4.9%	100.25	2.46	Cheap	1.13
5	FR59	9/15/2011	5/15/2027	1.24	7.0%	102.45	4.9%	4.9%	102.46	(0.70)	Expensive	1.20
6	FR42	1/25/2007	7/15/2027	1.41	10.3%	107.13	4.9%	5.0%	107.07	(6.90)	Expensive	1.32
7	FR94	3/4/2022	1/15/2028	1.91	5.6%	100.48	5.3%	5.1%	100.81	18.08	Cheap	1.82
8	FR47	8/30/2007	2/15/2028	1.99	10.0%	109.26	5.0%	5.2%	109.03	(13.50)	Expensive	1.84
9	FR64	8/13/2012	5/15/2028	2.24	6.1%	102.21	5.1%	5.3%	101.82	(19.25)	Expensive	2.12
10	FR95	8/19/2022	8/15/2028	2.49	6.4%	103.05	5.1%	5.3%	102.41	(27.32)	Expensive	2.33
11	FR99	1/27/2023	1/15/2029	2.91	6.4%	99.72	6.5%	5.4%	102.54	105.93	Cheap	2.66
12	FR71	9/12/2013	3/15/2029	3.07	9.0%	110.34	5.3%	5.5%	109.81	(19.24)	Expensive	2.70
13	101	11/2/2023	4/15/2029	3.16	6.9%	104.23	5.4%	5.5%	103.91	(11.74)	Expensive	2.86
14	FR78	9/27/2018	5/15/2029	3.24	8.3%	108.35	5.4%	5.5%	107.97	(13.62)	Expensive	2.90
15	104	8/22/2024	7/15/2030	4.41	6.5%	103.16	5.7%	5.8%	102.72	(11.44)	Expensive	3.86
16	FR52	8/20/2009	8/15/2030	4.49	10.5%	119.02	5.6%	5.8%	118.33	(16.54)	Expensive	3.72
17	FR82	8/1/2019	9/15/2030	4.58	7.0%	105.20	5.7%	5.8%	104.67	(13.38)	Expensive	3.93
18	FR87	8/13/2020	2/15/2031	5.00	6.5%	103.28	5.7%	5.9%	102.58	(16.19)	Expensive	4.32
19	FR85	5/4/2020	4/15/2031	5.16	7.8%	108.76	5.8%	5.9%	108.02	(16.76)	Expensive	4.32
20	FR73	8/6/2015	5/15/2031	5.24	8.8%	113.16	5.8%	5.9%	112.51	(14.19)	Expensive	4.33
21	FR54	7/22/2010	7/15/2031	5.41	9.5%	116.38	5.9%	6.0%	116.15	(5.32)	Expensive	4.36
22	FR91	7/8/2021	4/15/2032	6.16	6.4%	101.87	6.0%	6.1%	101.56	(6.39)	Expensive	5.13
23	FR58	7/21/2011	6/15/2032	6.33	8.3%	111.19	6.1%	6.1%	111.21	(0.27)	Expensive	5.01
24	FR74	11/10/2016	8/15/2032	6.50	7.5%	107.13	6.1%	6.1%	107.36	4.03	Cheap	5.25
25	FR96	8/19/2022	2/15/2033	7.00	7.0%	104.05	6.3%	6.2%	104.68	10.95	Cheap	5.62
26	FR65	8/30/2012	5/15/2033	7.24	6.6%	101.85	6.3%	6.2%	102.50	10.93	Cheap	5.83
27	100	8/24/2023	2/15/2034	8.00	6.6%	101.74	6.3%	6.3%	102.26	8.33	Cheap	6.29
28	FR68	8/1/2013	3/15/2034	8.08	8.4%	112.95	6.3%	6.3%	113.20	3.30	Cheap	6.02
29	FR80	7/4/2019	6/15/2035	9.33	7.5%	107.86	6.4%	6.4%	107.93	0.68	Cheap	6.82
30	103	8/8/2024	7/15/2035	9.41	6.8%	102.90	6.3%	6.4%	102.70	(3.00)	Expensive	7.04
31	FR72	7/9/2015	5/15/2036	10.25	8.3%	113.92	6.4%	6.4%	113.63	(3.96)	Expensive	7.24
32	FR88	1/7/2021	6/15/2036	10.33	6.3%	99.88	6.3%	6.4%	98.74	(15.39)	Expensive	7.60
33	FR45	5/24/2007	5/15/2037	11.25	9.8%	126.91	6.4%	6.5%	125.98	(10.45)	Expensive	7.47
34	FR93	1/6/2022	7/15/2037	11.41	6.4%	100.12	6.4%	6.5%	99.23	(11.25)	Expensive	8.15
35	FR75	8/10/2017	5/15/2038	12.25	7.5%	107.90	6.5%	6.5%	108.30	4.32	Cheap	8.28
36	FR98	9/15/2022	6/15/2038	12.33	7.1%	104.61	6.6%	6.5%	105.17	6.31	Cheap	8.31
37	FR50	1/24/2008	7/15/2038	12.41	10.5%	133.82	6.5%	6.5%	133.60	(2.52)	Expensive	7.77
38	FR79	1/7/2019	4/15/2039	13.16	8.4%	115.78	6.6%	6.5%	116.04	2.43	Cheap	8.43
39	FR83	11/7/2019	4/15/2040	14.17	7.5%	108.09	6.6%	6.6%	108.49	3.96	Cheap	9.01
40	106	1/9/2025	8/15/2040	14.50	7.1%	104.85	6.6%	6.6%	105.05	2.02	Cheap	9.29
41	FR57	4/21/2011	5/15/2041	15.25	9.5%	126.25	6.7%	6.6%	127.62	11.92	Cheap	8.99
42	FR62	2/9/2012	4/15/2042	16.17	6.4%	97.69	6.6%	6.6%	97.58	(1.18)	Expensive	10.07
43	FR92	7/8/2021	6/15/2042	16.33	7.1%	104.98	6.6%	6.6%	104.95	(0.46)	Expensive	9.83
44	FR97	8/19/2022	6/15/2043	17.33	7.1%	105.71	6.6%	6.6%	104.89	(7.81)	Expensive	10.17
45	FR67	7/18/2013	2/15/2044	18.01	8.8%	121.31	6.7%	6.7%	121.76	3.67	Cheap	10.02
46	107	1/9/2025	8/15/2045	19.50	7.1%	104.93	6.7%	6.7%	104.78	(1.33)	Expensive	10.89
47	FR76	9/22/2017	5/15/2048	22.25	7.4%	107.40	6.7%	6.7%	107.51	0.77	Cheap	11.47
48	FR89	1/7/2021	8/15/2051	25.51	6.9%	101.88	6.7%	6.8%	101.48	(3.32)	Expensive	12.31
49	102	1/5/2024	7/15/2054	28.42	6.9%	101.88	6.7%	6.8%	101.24	(5.14)	Expensive	12.72
50	105	8/27/2024	7/15/2064	38.43	6.9%	101.54	6.8%	6.8%	100.61	(6.86)	Expensive	13.78

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	0.40	4.9%	100.05	4.7%	4.3%	100.22	40.11	Cheap	0.40
2	PBS021	12/5/2018	11/15/2026	0.74	8.5%	103.38	3.8%	4.5%	102.87	(74.56)	Expensive	0.73
3	PBS003	2/2/2012	1/15/2027	0.91	6.0%	101.02	4.8%	4.6%	101.23	22.12	Cheap	0.89
4	PBS020	10/22/2018	10/15/2027	1.65	9.0%	106.26	5.0%	4.9%	106.39	5.63	Cheap	1.55
5	PBS018	6/4/2018	5/15/2028	2.24	7.6%	105.02	5.2%	5.2%	105.16	5.43	Cheap	2.09
6	PBS030	6/4/2021	7/15/2028	2.41	5.9%	101.70	5.1%	5.2%	101.49	(9.92)	Expensive	2.25
7	PBSG1	9/22/2022	9/15/2029	3.58	6.6%	103.06	5.7%	5.5%	103.47	12.23	Cheap	3.18
8	PBS023	5/15/2019	5/15/2030	4.24	8.1%	108.58	5.8%	5.7%	109.06	11.68	Cheap	3.66
9	PBS012	1/28/2016	11/15/2031	5.74	8.9%	114.27	5.9%	5.9%	114.07	(4.59)	Expensive	4.65
10	PBS024	5/28/2019	5/15/2032	6.24	8.4%	111.91	6.0%	6.0%	112.14	3.62	Cheap	5.01
11	PBS025	5/29/2019	5/15/2033	7.24	8.4%	113.22	6.1%	6.1%	112.99	(4.21)	Expensive	5.62
12	PBS029	1/14/2021	3/15/2034	8.07	6.4%	102.29	6.0%	6.2%	101.07	(19.31)	Expensive	6.33
13	PBS022	1/24/2019	4/15/2034	8.16	8.6%	114.40	6.3%	6.2%	115.26	12.09	Cheap	6.06
14	PBS037	6/23/2021	6/23/2036	10.35	6.5%	100.00	6.5%	6.4%	101.11	14.66	Cheap	7.53
15	PBS004	2/16/2012	2/15/2037	11.00	6.1%	99.82	6.1%	6.4%	97.69	(27.32)	Expensive	8.08
16	PBS034	1/13/2022	6/15/2039	13.33	6.5%	100.86	6.4%	6.5%	100.07	(9.02)	Expensive	8.93
17	PBS007	9/29/2014	9/15/2040	14.58	9.0%	123.39	6.5%	6.5%	122.99	(3.90)	Expensive	8.80
18	PBS039	1/11/2024	7/15/2041	15.41	6.6%	100.81	6.5%	6.6%	100.68	(1.45)	Expensive	9.74
19	PBS035	3/30/2022	3/15/2042	16.08	6.8%	101.20	6.6%	6.6%	101.77	5.65	Cheap	9.85
20	PBS005	5/2/2013	4/15/2043	17.16	6.8%	102.12	6.5%	6.6%	101.59	(5.26)	Expensive	10.30
21	PBS028	7/23/2020	10/15/2046	20.67	7.8%	111.33	6.7%	6.7%	112.21	7.09	Cheap	10.91
22	PBS033	1/13/2022	6/15/2047	21.33	6.8%	101.73	6.6%	6.7%	100.97	(6.71)	Expensive	11.40
23	PBS015	7/21/2017	7/15/2047	21.42	8.0%	113.40	6.8%	6.7%	115.11	13.63	Cheap	10.99
24	PBS038	12/7/2023	12/15/2049	23.84	6.9%	101.89	6.7%	6.7%	102.14	1.98	Cheap	11.85

Source: Bloomberg, SSI Research

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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
Fadhlhan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlhan.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 Ricardo	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	sviliawati@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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