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Overview

Indonesia's macro environment remains under pressure from escalating global geopolitical tensions, particularly the prolonged disruption in the Strait of Hormuz, which continues to drive risk-off sentiment across financial markets and elevate energy price risks. Global policy responses are intensifying, with countries such as Japan releasing strategic oil reserves to stabilize markets, while others seek alternative energy sources amid supply concerns. Domestically, Indonesia's economy remains relatively resilient, supported by strong seasonal consumption during Ramadan and Eid, although financial markets are reflecting external volatility through rupiah depreciation. Policymakers are responding with a mix of monetary tightening measures and regulatory adjustments to safeguard currency stability. Meanwhile, banking sector fundamentals remain solid despite negative outlook revisions from global rating agencies, indicating limited systemic risk. On the structural front, Indonesia is increasingly positioning itself in global trade discussions and emphasizing economic self-reliance as a strategic priority. Overall, while domestic demand provides short-term support, Indonesia's macro trajectory remains closely tied to global energy dynamics, currency stability, and policy effectiveness in navigating external shocks.

Key Comments

Economy, Business & Finance

Japan Releases Strategic Oil Reserves: Japan will release around 8.5 million kiloliters of oil from its national reserves. The move aims to mitigate rising energy prices caused by Middle East tensions. The policy reflects global efforts to stabilize energy markets.

Indonesian Banking Sector Remains Resilient: The Financial Services Authority (OJK) stated that Indonesia's banking industry remains fundamentally strong. The recent negative outlook revisions by rating agencies were not driven by domestic banking performance. Authorities emphasized stable asset quality and capital conditions.

Economic Growth Supported by Seasonal Demand: Celios projects Indonesia's 1Q26 GDP growth at around 5.05%. The expansion is driven by Ramadan and Eid-related consumption. Seasonal spending remains a key driver of short-term economic momentum.

Rupiah Weakens Amid Risk-Off Sentiment: The rupiah depreciated to around IDR 16,920 per USD as global risk aversion intensified. The closure of the Strait of Hormuz and elevated oil prices contributed to market pressure. Currency volatility reflects external geopolitical risks.

Bank Indonesia Tightens Forex Rules: Bank Indonesia lowered the threshold for cash foreign exchange purchases from USD 100,000 to USD 50,000 per month. The policy aims to reduce speculative pressure on the rupiah. The measure forms part of broader efforts to stabilize the currency.

Politics & National Affairs

US Proposes 15-Point Plan to Iran: The United States reportedly submitted a diplomatic proposal to Iran aimed at ending the conflict. The plan includes measures related to nuclear development and maritime security. The proposal was delivered through Pakistan as an intermediary.

Turkiye Offers Mediation Role: Turkiye has offered to mediate negotiations between the US and Iran. The initiative aims to revive discussions on Iran's nuclear program. However, no formal talks have been initiated so far.

South Korea Seeks Alternative Energy Supply: South Korea is engaging Oman to secure LNG and crude oil supplies. The move reflects rising concerns over disruptions in Middle East energy flows. Authorities have raised their energy security alert level.

Lebanon Expels Iranian Ambassador: Lebanon declared Iran's ambassador persona non grata, citing diplomatic violations. The move highlights escalating tensions across the region. Diplomatic relations between the two countries have deteriorated further.

Digital Economy, Media & Telcos

OpenAI to Shut Down Sora Video AI: OpenAI plans to discontinue its Sora generative AI video application. The company has not disclosed detailed reasons for the decision. The move signals ongoing adjustments within the rapidly evolving AI landscape.

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Meta Fined USD 375 Million: Meta was fined USD 375 million in a child safety lawsuit in the United States. The court found that the company failed to adequately protect minors on its platforms. The ruling increases regulatory pressure on global tech firms.

Regional Issues

Commuter Fare Hike Under Review: KCI is studying a potential increase in commuter line ticket prices in Greater Jakarta. The proposal is being reviewed alongside the Transportation Ministry. The adjustment aims to address operational sustainability.

Indonesia Pushes for WTO Reform: Indonesia plans to advocate for reforms at the upcoming WTO Ministerial Conference. The government aims to ensure a more inclusive and fair global trading system. The initiative reflects Indonesia's active role in multilateral trade discussions.

WFH Policy May Impact Gig Economy Income: Proposed work-from-home policies after Eid could reduce income for ride-hailing drivers. Lower commuting activity may weaken demand for transportation and delivery services. Labor groups have raised concerns over the policy's impact.

Prabowo Emphasizes Self-Reliance Strategy: President Prabowo highlighted the importance of food and energy self-sufficiency. He framed the policy as a necessary response to global uncertainty. The approach underscores Indonesia's focus on long-term resilience.

Outlook

Indonesia's near-term outlook remains a balance between resilient domestic demand and rising external pressures. Seasonal consumption during Ramadan and Eid is expected to support economic growth in the first quarter, though the pace may moderate after the festive period. Currency stability will remain a key policy priority, with Bank Indonesia likely to maintain intervention measures and regulatory tightening to manage capital flows and rupiah volatility. The trajectory of global oil prices and developments in the Strait of Hormuz will be critical in shaping inflation dynamics and fiscal risks, particularly through energy subsidies. Meanwhile, the banking sector's solid fundamentals provide a buffer against external shocks, supporting financial system stability. Global policy responses, including strategic oil releases and diplomatic efforts, may help ease market tensions if successful. However, prolonged geopolitical conflict could sustain volatility in energy markets and financial conditions. Domestically, policy direction is increasingly focused on strengthening economic resilience through self-sufficiency strategies and active participation in global trade reform. Overall, Indonesia remains relatively well-positioned, but external uncertainties will continue to test macroeconomic stability and policy responsiveness in the coming quarters.

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Market Movement

On March 25, 2026, the Jakarta Composite Index (JCI) surged 2.75% to 7,302.1, marking a strong rebound supported by broad-based buying and improved regional sentiment. The Indonesia Sharia Stock Index (ISSI) also jumped 3.66% to 257.7, indicating a solid recovery across risk assets. Foreign investors recorded a modest net buy of IDR 55.2 billion in the regular market and IDR 47.5 billion in the negotiated market, suggesting early signs of returning confidence.

Regionally, Asian markets were firmly positive. Nikkei rose 2.9%, Kospi gained 1.6%, while Shanghai advanced 1.3% and Hang Seng climbed 1.1%. STI also increased 0.9%, reflecting a synchronized regional rebound. In commodities, Brent oil declined 5.7% to USD 99/bbl, while gold rose 1.8% to USD 4,556/oz. The IDR strengthened 0.4% to 16,910 per USD.

Sector-wise, industrials (IDXINDUS) led the gains, while basic materials (IDXBASIC) lagged. On individual stocks, the rally was driven by ASII (+13.8%), TLKM (+8.2%), and BMRI (+5.1%), alongside gains in AMMN (+8.0%) and BBCA (+1.8%). On the downside, pressure was seen in EMAS (-10.5%), MDKA (-3.6%), ANTM (-3.5%), and DCII (-1.9%), while BBNI was flat.

Foreign inflows concentrated in cyclical and commodity names such as ASII (+13.8%), PTBA (+8.6%), ITMG (+7.3%), TLKM (+8.2%), and AADI (+6.4%). Meanwhile, foreign selling targeted BBRI (+1.7%), BBCA (+1.8%), BBNI (0.0%), ANTM (-3.5%), and INDF (+0.8%), indicating partial rotation out of banks despite the rally.

Trading activity remained high in BBCA (+1.8%), BMRI (+5.1%), BBRI (+1.7%), BUMI (+9.7%), and BBNI (0.0%).

Overall, the JCI's sharp rebound reflects renewed risk appetite supported by regional strength, although the modest foreign inflows suggest the rally is still in an early phase and remains dependent on sustained external support.

Fixed Income

On Wednesday, 25 March 2026, the Indonesian bond market closed with moderate weakness, as the Indonesia Composite Bond Index (ICBI) fell 26 bps to -2.22. The Fixed Rate (FR) segment recorded higher yields across benchmark tenors: FR0109 rose 11.6 bps to 6.529%, FR0108 increased 5.0 bps to 6.872%, FR0106 climbed 7.7 bps to 6.956%, and FR0107 gained 3.0 bps to 6.886%, reflecting continued pressure on duration. In contrast, the SBSN segment saw yields move lower—PBS030 declined 14.3 bps to 5.728%, PBS040 dropped 13.6 bps to 5.990%, PBS034 fell 8.8 bps to 6.525%, and PBS038 eased 5.1 bps to 6.739%, indicating selective demand in Islamic bonds. The rupiah strengthened by 86 points to IDR 16,911/USD, while the UST 10-year yield remained broadly stable at around 4.223%.

Liquidity conditions softened in value terms but showed broader participation. SUN trading volume declined 22.19% to IDR 23.46 trillion from IDR 30.15 trillion in the previous session, while transaction frequency rose 19.77% to 4,119 trades from 3,439, suggesting more distributed activity with smaller ticket sizes. In the non-benchmark segment, FR0082 and FR0104 were actively traded at yields of 5.469% and 5.686%, respectively, while SMINKP04BCN2 traded at 6.842%. In the corporate/SMN segment, LPPI02ACN1 recorded a yield of 5.820%, reflecting continued selective interest in carry instruments.

US 10Y Treasury Yield

The yield on the 10-year U.S. Treasury note dropped to about 4.35% on Wednesday, retreating from its highest level in eight months. This decline followed reports that the United States was exploring negotiations with Iran to ease tensions. President Donald Trump stated that Iran had made a goodwill gesture related to discussions about energy flows through the Strait of Hormuz. Israeli media suggested that the U.S. was pushing for a one-month ceasefire to support these talks, while the New York Times reported that Washington had presented Iran with a 15-point plan aimed at resolving the conflict. Despite these developments, investors remained cautious. Iran denied participating in any discussions with the U.S., and Gulf countries signaled they were prepared to become involved in the conflict. Oil prices fell in response, helping to calm market concerns that rising energy costs could drive inflation and lead to higher interest rates.

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At the same time, Federal Reserve Governor Michael Barr indicated that interest rates may need to stay high for an extended period to keep inflation under control.

Outlook

The divergence between rising FR yields and declining SBSN yields suggests a more selective market, with investors rotating within the curve rather than adding outright duration. Despite a stronger rupiah and stable UST yields, domestic bonds remained under pressure, indicating lingering cautious sentiment. The increase in transaction frequency alongside lower volume points to active repositioning rather than conviction buying. Near term, performance may remain mixed, with preference likely skewed toward selective segments such as SBSN and high-carry instruments, while a broader recovery would require sustained FX stability and clearer direction from global rates.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) have rotated further into the *lagging* quadrant, indicating weaker relative performance compared to the 10-year benchmark (GIDN10YR). Meanwhile, most short- to mid-tenors (2–7 years) are positioned within the *leading* quadrant, reflecting stronger relative strength against the benchmark. Several of these tenors are beginning to drift toward the *weakening* zone, suggesting that momentum has started to moderate. Overall, the chart signals a continued rotation away from long-end bonds toward short- and mid-tenor bonds, with the latter currently outperforming on a relative basis despite early signs of momentum softening.

Given the market dynamics, we recommend the following:

INDOGB: FR104, FR100, FR96, FR78, FR71

INDOIS: PBS23, PBS20, PBS03

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-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

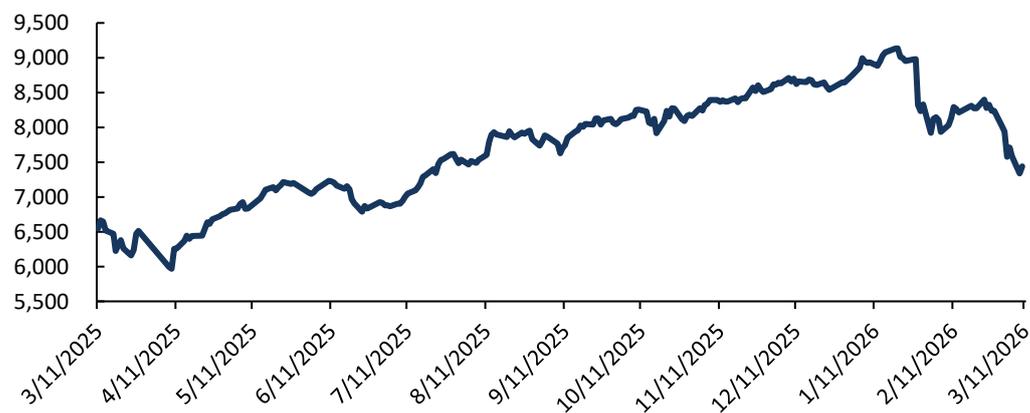
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,797
CNY / USD	6.8	CNY / IDR	2,453
EUR / USD	1.1	EUR / IDR	19,521
GBP / USD	1.3	GBP / IDR	22,640
HKD / USD	7.8	HKD / IDR	2,162
JPY / USD	158	JPY / IDR	106
MYR / USD	3.9	MYR / IDR	4,274
NZD / USD	0.5	NZD / IDR	9,836
SAR / USD	3.7	SAR / IDR	4,505
SGD / USD	1.2	SGD / IDR	13,210
		USD / IDR	16,913

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 55.2 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
AADI	1.1	11,175	6.4	20.8	60.2	335
ASII	2.6	6,600	13.7	-1.1	-1.4	228
PTBA	0.5	3,160	8.5	21.5	36.7	200
TLKM	2.2	3,300	8.2	-6.7	-5.1	166
ITMG	0.4	30,050	7.3	31.9	37.3	139
ADRO	0.9	2,630	7.3	12.3	50.2	126
BRMS	1.3	740	8.8	-23.7	132.7	121
BUMI	1.0	226	9.7	-12.4	169.0	86
DEWA	0.3	460	16.7	-12.3	374.2	59
AMMN	1.3	5,000	7.9	-34.6	-1.9	48

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ASII	13.7	29.04	267	EMAS	-10.5	-13.21	125
AMMN	7.9	24.06	363	BBNI	-7.9	-11.59	149
TLKM	8.1	22.21	327	DCII	-1.9	-8.49	489
BMRI	5.0	19.89	459	ANTM	-3.4	-2.80	87
BBCA	1.8	13.68	842	MDKA	-3.6	-2.63	78
DSSA	3.0	13.13	488	UNVR	-3.2	-2.22	74
IMPC	10.9	9.84	111	ARCI	-4.3	-1.58	39
TPIA	2.4	9.69	454	BELI	-2.7	-1.46	57
BBRI	1.7	8.07	531	CMRY	-3.6	-1.20	35
BRMS	8.8	7.63	105	MEDC	-2.7	-1.12	44

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	9.1T	35.2	1,058.4B	6.0T	3.1T	4.9T	4.2T
IDXINDUST	1.2T	4.6	223.9B	967.7B	322.3B	743.8B	546.2B
IDXINFRA	1.3T	5.0	199.2B	1.0T	357.2B	814.9B	556.5B
IDXCYCLIC	1.0T	3.8	162.6B	421.2B	636.3B	258.5B	799.0B
IDXPROPERT	235.2B	0.9	5.1B	61.0B	174.2B	55.8B	179.3B
COMPOSITE	25.8T	100.0		15.2T	10.6T	15.1T	10.7T
IDXTRANS	52.8B	0.2	-3.7B	6.7B	46.0B	10.5B	42.3B
IDXHEALTH	83.1B	0.3	-5.7B	39.6B	43.4B	45.4B	37.6B
IDXTECHNO	749.0B	2.9	32.4B	258.7B	490.3B	291.1B	457.9B
IDXNONCYC	1.1T	4.2	-146.7B	545.0B	576.6B	691.8B	429.9B
IDXBASIC	3.5T	13.5	-225.5B	1.6T	1.9T	1.8T	1.7T
IDXFINANCE	7.2T	27.9	-1,131.8B	4.3T	2.8T	5.4T	1.7T

Source: Bloomberg, STAR, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR86	8/13/2020	4/15/2026	0.06	5.5%	100.01	5.3%	4.5%	100.06	72.12	Cheap	0.06
2	FR37	5/18/2006	9/15/2026	0.48	12.0%	103.00	5.4%	4.7%	103.44	73.38	Cheap	0.47
3	FR56	9/23/2010	9/15/2026	0.48	8.4%	101.19	5.7%	4.7%	101.74	107.82	Cheap	0.47
4	FR90	7/8/2021	4/15/2027	1.06	5.1%	99.20	5.9%	4.9%	100.27	105.20	Cheap	1.03
5	FR59	9/15/2011	5/15/2027	1.14	7.0%	101.07	6.0%	4.9%	102.32	111.44	Cheap	1.11
6	FR42	1/25/2007	7/15/2027	1.31	10.3%	105.19	6.0%	4.9%	106.64	109.08	Cheap	1.23
7	FR94	3/4/2022	1/15/2028	1.81	5.6%	99.84	5.7%	5.1%	100.83	57.43	Cheap	1.72
8	FR47	8/30/2007	2/15/2028	1.90	10.0%	106.67	6.2%	5.1%	108.68	105.03	Cheap	1.74
9	FR64	8/13/2012	5/15/2028	2.15	6.1%	99.75	6.2%	5.2%	101.81	102.22	Cheap	2.02
10	FR95	8/19/2022	8/15/2028	2.40	6.4%	100.35	6.2%	5.3%	102.39	91.17	Cheap	2.23
11	FR99	1/27/2023	1/15/2029	2.82	6.4%	101.13	6.0%	5.4%	102.53	53.08	Cheap	2.57
12	FR71	9/12/2013	3/15/2029	2.98	9.0%	106.94	6.4%	5.5%	109.60	93.18	Cheap	2.65
13	101	11/2/2023	4/15/2029	3.06	6.9%	101.41	6.4%	5.5%	103.87	87.12	Cheap	2.76
14	FR78	9/27/2018	5/15/2029	3.15	8.3%	105.17	6.4%	5.5%	107.82	89.11	Cheap	2.79
15	104	8/22/2024	7/15/2030	4.31	6.5%	99.55	6.6%	5.8%	102.74	84.58	Cheap	3.75
16	FR52	8/20/2009	8/15/2030	4.40	10.5%	115.23	6.5%	5.8%	118.06	66.74	Cheap	3.61
17	FR82	8/1/2019	9/15/2030	4.48	7.0%	101.46	6.6%	5.8%	104.66	81.16	Cheap	3.88
18	FR87	8/13/2020	2/15/2031	4.90	6.5%	99.60	6.6%	5.9%	102.60	71.39	Cheap	4.21
19	FR85	5/4/2020	4/15/2031	5.06	7.8%	104.60	6.7%	5.9%	107.96	75.32	Cheap	4.20
20	FR73	8/6/2015	5/15/2031	5.15	8.8%	110.11	6.4%	5.9%	112.39	48.45	Cheap	4.22
21	FR54	7/22/2010	7/15/2031	5.31	9.5%	111.84	6.8%	5.9%	115.98	85.13	Cheap	4.24
22	FR91	7/8/2021	4/15/2032	6.07	6.4%	97.56	6.9%	6.1%	101.60	81.82	Cheap	5.00
23	FR58	7/21/2011	6/15/2032	6.23	8.3%	107.70	6.7%	6.1%	111.13	63.40	Cheap	4.98
24	FR74	11/10/2016	8/15/2032	6.40	7.5%	103.27	6.9%	6.1%	107.34	75.88	Cheap	5.13
25	FR96	8/19/2022	2/15/2033	6.90	7.0%	100.38	6.9%	6.2%	104.69	77.26	Cheap	5.49
26	FR65	8/30/2012	5/15/2033	7.15	6.6%	100.38	6.6%	6.2%	102.53	37.42	Cheap	5.72
27	100	8/24/2023	2/15/2034	7.90	6.6%	98.15	6.9%	6.3%	102.29	67.88	Cheap	6.15
28	FR68	8/1/2013	3/15/2034	7.98	8.4%	108.43	7.0%	6.3%	113.13	71.79	Cheap	5.98
29	FR80	7/4/2019	6/15/2035	9.23	7.5%	103.38	7.0%	6.4%	107.92	64.13	Cheap	6.78
30	103	8/8/2024	7/15/2035	9.32	6.8%	98.40	7.0%	6.4%	102.72	62.56	Cheap	6.88
31	FR72	7/9/2015	5/15/2036	10.15	8.3%	108.86	7.0%	6.4%	113.59	60.35	Cheap	7.07
32	FR88	1/7/2021	6/15/2036	10.24	6.3%	94.91	7.0%	6.4%	98.79	53.95	Cheap	7.54
33	FR45	5/24/2007	5/15/2037	11.15	9.8%	121.06	7.0%	6.5%	125.87	53.53	Cheap	7.28
34	FR93	1/6/2022	7/15/2037	11.32	6.4%	95.68	6.9%	6.5%	99.27	46.44	Cheap	7.96
35	FR75	8/10/2017	5/15/2038	12.15	7.5%	103.99	7.0%	6.5%	108.29	50.33	Cheap	8.11
36	FR98	9/15/2022	6/15/2038	12.24	7.1%	101.16	7.0%	6.5%	105.17	47.55	Cheap	8.27
37	FR50	1/24/2008	7/15/2038	12.32	10.5%	133.19	6.5%	6.5%	133.46	2.30	Cheap	7.67
38	FR79	1/7/2019	4/15/2039	13.07	8.4%	111.46	7.0%	6.5%	116.00	48.35	Cheap	8.23
39	FR83	11/7/2019	4/15/2040	14.07	7.5%	103.96	7.1%	6.6%	108.48	48.31	Cheap	8.80
40	106	1/9/2025	8/15/2040	14.41	7.1%	101.07	7.0%	6.6%	105.05	42.75	Cheap	9.08
41	FR57	4/21/2011	5/15/2041	15.15	9.5%	123.70	6.9%	6.6%	127.55	34.64	Cheap	8.83
42	FR62	2/9/2012	4/15/2042	16.07	6.4%	94.21	7.0%	6.6%	97.61	36.10	Cheap	9.85
43	FR92	7/8/2021	6/15/2042	16.24	7.1%	101.41	7.0%	6.6%	104.95	35.47	Cheap	9.78
44	FR97	8/19/2022	6/15/2043	17.24	7.1%	101.66	7.0%	6.6%	104.90	31.33	Cheap	10.10
45	FR67	7/18/2013	2/15/2044	17.91	8.8%	117.38	7.0%	6.7%	121.72	37.12	Cheap	9.79
46	107	1/9/2025	8/15/2045	19.41	7.1%	102.14	6.9%	6.7%	104.79	24.05	Cheap	10.68
47	FR76	9/22/2017	5/15/2048	22.16	7.4%	104.44	7.0%	6.7%	107.51	25.86	Cheap	11.23
48	FR89	1/7/2021	8/15/2051	25.41	6.9%	99.00	7.0%	6.8%	101.48	20.61	Cheap	12.03
49	102	1/5/2024	7/15/2054	28.33	6.9%	99.47	6.9%	6.8%	101.24	14.11	Cheap	12.45
50	105	8/27/2024	7/15/2064	38.34	6.9%	100.94	6.8%	6.8%	100.61	(2.52)	Expensive	13.63

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	0.31	4.9%	99.91	5.1%	4.3%	100.18	84.46	Cheap	0.31
2	PBS021	12/5/2018	11/15/2026	0.64	8.5%	103.15	3.4%	4.5%	102.54	(103.05)	Expensive	0.63
3	PBS003	2/2/2012	1/15/2027	0.81	6.0%	100.48	5.4%	4.5%	101.14	81.85	Cheap	0.79
4	PBS020	10/22/2018	10/15/2027	1.56	9.0%	104.98	5.6%	4.9%	106.09	70.56	Cheap	1.45
5	PBS018	6/4/2018	5/15/2028	2.14	7.6%	103.80	5.7%	5.1%	105.02	58.40	Cheap	1.99
6	PBS030	6/4/2021	7/15/2028	2.31	5.9%	100.32	5.7%	5.2%	101.50	54.36	Cheap	2.15
7	PBSG1	9/22/2022	9/15/2029	3.48	6.6%	102.41	5.8%	5.5%	103.46	32.92	Cheap	3.13
8	PBS023	5/15/2019	5/15/2030	4.14	8.1%	106.47	6.3%	5.7%	108.95	64.89	Cheap	3.56
9	PBS012	1/28/2016	11/15/2031	5.65	8.9%	113.17	6.1%	5.9%	113.94	14.46	Cheap	4.55
10	PBS024	5/28/2019	5/15/2032	6.15	8.4%	110.98	6.2%	6.0%	112.05	19.35	Cheap	4.91
11	PBS025	5/29/2019	5/15/2033	7.15	8.4%	111.57	6.3%	6.1%	112.91	21.56	Cheap	5.51
12	PBS029	1/14/2021	3/15/2034	7.98	6.4%	101.86	6.1%	6.2%	101.11	(12.06)	Expensive	6.32
13	PBS022	1/24/2019	4/15/2034	8.06	8.6%	113.20	6.5%	6.2%	115.18	28.89	Cheap	5.96
14	PBS037	6/23/2021	6/23/2036	10.25	6.5%	98.64	6.7%	6.4%	101.14	33.78	Cheap	7.53
15	PBS004	2/16/2012	2/15/2037	10.90	6.1%	96.62	6.5%	6.4%	97.74	14.61	Cheap	7.93
16	PBS034	1/13/2022	6/15/2039	13.23	6.5%	99.78	6.5%	6.5%	100.10	3.49	Cheap	8.95
17	PBS007	9/29/2014	9/15/2040	14.49	9.0%	120.08	6.8%	6.5%	122.93	26.92	Cheap	8.78
18	PBS039	1/11/2024	7/15/2041	15.32	6.6%	99.06	6.7%	6.6%	100.70	17.14	Cheap	9.58
19	PBS035	3/30/2022	3/15/2042	15.98	6.8%	98.35	6.9%	6.6%	101.78	35.38	Cheap	9.82
20	PBS005	5/2/2013	4/15/2043	17.07	6.8%	99.62	6.8%	6.6%	101.60	19.53	Cheap	10.11
21	PBS028	7/23/2020	10/15/2046	20.57	7.8%	110.17	6.8%	6.7%	112.20	16.88	Cheap	10.77
22	PBS033	1/13/2022	6/15/2047	21.24	6.8%	99.92	6.8%	6.7%	100.99	9.35	Cheap	11.40
23	PBS015	7/21/2017	7/15/2047	21.32	8.0%	113.14	6.8%	6.7%	115.10	15.63	Cheap	10.88
24	PBS038	12/7/2023	12/15/2049	23.74	6.9%	101.62	6.7%	6.7%	102.15	4.33	Cheap	11.93

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; Banking, Property, Strategy	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
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

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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