

2 April 2026

## Overview

Indonesia enters early April 2026 with a mixed macro backdrop, as easing domestic inflation contrasts with weakening external momentum and persistent geopolitical risks. The sharp moderation in manufacturing PMI signals a loss of growth momentum, reflecting both external shocks and domestic recalibration. At the same time, the trade surplus continues to narrow, indicating a gradual erosion of external buffers following a period of strong commodity-driven performance. On the positive side, inflation has eased back within Bank Indonesia's target range, suggesting subdued demand conditions and reducing immediate pressure on monetary policy. However, global uncertainty remains elevated, particularly from the ongoing Middle East conflict, which continues to disrupt energy markets and supply chains. Oil prices, while slightly correcting, remain elevated and volatile, posing ongoing risks to inflation and fiscal stability. Meanwhile, Indonesia continues to strengthen international partnerships, particularly with South Korea, to support investment inflows and strategic sectors. Overall, the macro outlook reflects a delicate balance between improving domestic stability and rising external vulnerabilities.

## Key Comments

### Economy, Business & Finance

**Manufacturing PMI Drops Sharply, Signals Growth Slowdown:** Indonesia's Manufacturing PMI fell sharply to 50.1 in March from 53.8 in February, indicating a significant loss of momentum. The reading remains marginally above the expansion threshold but reflects broad-based weakness across sectors. The decline suggests that both external pressures and domestic adjustments are weighing on industrial activity. This trend raises concerns over the sustainability of manufacturing-led growth in the near term.

**Russian Oil Shipment Highlights Ongoing Energy Market Distortions:** A Russian oil tanker delivered 730,000 barrels of crude to Cuba, marking the first shipment since US sanctions disrupted supply chains. The move underscores shifting global energy trade dynamics amid geopolitical tensions. It also reflects how sanctioned economies are adapting through alternative supply routes. This highlights continued fragmentation in global energy markets.

**Inflation Eases Back Within Target Range:** Indonesia's headline inflation moderated to 3.48% YoY in March, down from 4.76% in February and below expectations. Core inflation also declined, indicating softer underlying demand conditions. The easing suggests that previous price pressures were largely temporary and driven by base effects. This provides room for Bank Indonesia to maintain a more accommodative stance if needed.

**Trade Surplus Narrows, Signals External Rebalancing:** Indonesia's trade surplus narrowed to USD 1.28 billion, significantly lower than the previous year and below expectations. The moderation reflects a normalization of exports and imports following earlier commodity-driven gains. This trend suggests a gradual rebalancing of the external sector. However, it also indicates weakening external buffers amid global uncertainty.

**Oil Prices Remain Elevated Despite Slight Correction:** WTI crude oil prices eased slightly to around USD 101.7 per barrel but remain elevated overall. The decline reflects short-term market adjustments rather than a structural easing of supply risks. Ongoing geopolitical tensions continue to support high price levels. This maintains upside risks to inflation and fiscal pressures globally.

**South Korea Sees Indonesia as Key Investment Destination:** South Korea reaffirmed Indonesia as a primary investment destination, particularly in strategic sectors including defense and industry. The statement reflects strong bilateral economic ties and growing investor confidence. It also highlights Indonesia's role as a key hub in regional supply chains. Continued foreign investment will be crucial in supporting long-term growth.

### Politics & National Affairs

**Prabowo Meets South Korean President to Strengthen Ties:** President Prabowo held a bilateral meeting with South Korean President Lee Jae-myung, signaling efforts to deepen strategic cooperation. The meeting reflects Indonesia's focus on strengthening international partnerships amid global uncertainty.

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**Prabowo Highlights Hands-On Leadership Approach:** During a business forum in Tokyo, President Prabowo described himself as a micromanager, emphasizing close involvement in policy execution. This leadership style suggests a more centralized approach to governance. While it may improve policy coordination, it could also present challenges in bureaucratic efficiency. The statement provides insight into the administration's management approach.

**Government Maintains Peacekeeping Presence in Lebanon:** Indonesia has confirmed that there are no immediate plans to withdraw peacekeeping troops from Lebanon despite rising risks. Authorities continue to assess the situation while prioritizing personnel safety. The decision reflects Indonesia's commitment to international peacekeeping roles. However, it also exposes the country to ongoing geopolitical risks.

**Calls Emerge to Reassess Indonesia's Peacekeeping Role:** Domestic political voices have urged the government to reconsider its involvement following casualties among Indonesian personnel. The call reflects growing concern over the risks faced by peacekeepers. It also highlights the domestic political sensitivity of international engagements. The issue may influence future foreign policy decisions.

**Global Military Escalation Intensifies in Middle East:** The US has deployed additional military assets, including a third aircraft carrier, signaling further escalation in the Iran conflict. Statements from US leadership suggest the conflict could end soon, but uncertainty remains high. The situation continues to heighten geopolitical risks globally. This reinforces volatility across financial and commodity markets.

## Digital Economy, Media & Telcos

**AI Misinformation Highlights Rising Digital Risks:** False reports regarding global political figures have circulated widely, driven by AI-generated content. The incident highlights growing challenges in verifying information in the digital age. It also underscores risks associated with the rapid advancement of AI technologies.

**OpenAI Secures Massive Funding, Valuation Surges:** OpenAI has completed a major fundraising round, raising USD 122 billion and pushing its valuation to USD 852 billion. The funding will support expansion in data centers and AI infrastructure. This reflects strong investor confidence in the long-term growth of AI technologies. It also signals intensifying competition in the global AI race.

## Regional Issues

**Government Implements Budget Efficiency Measures:** Indonesia has introduced budget-saving policies to mitigate the economic impact of rising global energy prices. The measures include changes in work culture and energy efficiency initiatives. This reflects a proactive response to external shocks. It also highlights the government's focus on maintaining fiscal discipline.

**Fuel Supply Remains Stable Despite Global Disruptions:** Authorities have confirmed that Indonesia's fuel reserves remain secure despite global supply chain disruptions. Strong economic fundamentals and fiscal capacity are expected to support stability. This provides reassurance amid heightened global uncertainty. However, sustained external shocks could still test resilience over time.

## Outlook

Indonesia's near-term outlook reflects a combination of improving domestic stability and rising external risks. While inflation has eased and policy space has widened, weakening manufacturing momentum signals softer growth ahead. External buffers are also moderating, as reflected in the narrowing trade surplus. At the same time, elevated oil prices and geopolitical tensions continue to pose risks to inflation and fiscal sustainability. Looking forward, policymakers are likely to maintain a cautious and balanced stance, prioritizing stability while responding to external shocks. Strong foreign investment inflows and international partnerships may help support medium-term growth. However, global uncertainty—particularly from the Middle East conflict—remains a key downside risk. Overall, Indonesia's growth trajectory remains intact, but macro stability will depend on managing external vulnerabilities, maintaining fiscal discipline, and sustaining domestic demand.

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## Market Movement

On April 1, 2026, the Jakarta Composite Index (JCI) rebounded strongly, rising 1.93% to 7,184.4, supported by broad-based gains and improving global sentiment. The Indonesia Sharia Stock Index (ISSI) also advanced 2.38% to 257.1, reflecting widespread buying interest across sharia-compliant names. Despite the market rally, foreign investors still recorded a net sell of IDR 162.8 billion in the regular market and IDR 2.6 billion in the negotiated market, indicating that the rebound was largely driven by domestic flows.

Regionally, Asian markets rallied sharply, with KOSPI surging 8.4% and Nikkei gaining 5.2%, while Hang Seng rose 2.0% and Shanghai increased 1.5%. STI also climbed 1.8%, signaling a strong risk-on sentiment across the region. In commodities, Brent oil declined 1.2% to USD 103/bbl, while gold continued to rise by 1.3% to USD 4,731/oz. The IDR slightly weakened by 0.1% to 16,980/USD.

Sector-wise, industrials (IDXINDUS) led the gains, supported by strong performance in cyclical names, while healthcare (IDXHLTH) lagged. On the stock level, gains were led by IMPC (+21.6%), TLKM (+2.9%), and BREN (+4.8%), followed by DSSA (+3.8%) and BUMI (+10.2%). Meanwhile, the index was weighed down by TPIA (-3.6%), MEGA (-6.6%), AADI (-5.8%), SMMA (-1.9%), and MEDC (-7.7%).

Foreign inflows were concentrated in DEWA (+15.8%), TLKM (+2.9%), BUMI (+10.2%), ARCI (+9.1%), and UNTR (-0.4%), indicating selective positioning in energy and cyclical sectors. Meanwhile, foreign outflows persisted in major banks and commodity names, including BMRI (0.0%), BBRI (+0.6%), BBNI (-1.1%), ANTM (+6.0%), and ITMG (-6.6%). Trading activity was dominated by BUMI (+10.2%), BBRI (+0.6%), BBCA (+0.8%), BMRI (0.0%), and DEWA (+15.8%).

Overall, the JCI staged a solid rebound in line with the regional rally, although continued foreign outflows suggest the recovery remains fragile and dependent on sustained improvement in global risk sentiment.

## Fixed Income

On Wednesday, 1 April 2026, the Indonesian bond market closed with a strong gain, as the Indonesia Composite Bond Index (ICBI) rose 42 bps to -1.46. The Fixed Rate (FR) segment recorded solid yield declines across benchmark tenors: FR0109 fell 13.1 bps to 6.461%, FR0108 dropped 17.5 bps to 6.631%, FR0106 declined 12.0 bps to 6.814%, and FR0107 eased 5.8 bps to 6.824%, indicating a strong rebound in duration demand. In the SBSN segment, yields moved mixed, with PBS030 rising sharply by 53.2 bps to 6.064%, PBS040 remaining flat at 6.182%, PBS034 declining 0.8 bps to 6.526%, and PBS038 easing 1.8 bps to 6.725%, reflecting divergent flows across Islamic instruments. The rupiah strengthened to IDR 16,983/USD (from IDR 17,041), while the UST 10-year yield stood at around 4.273%, providing a supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 25.28% to IDR 40.22 trillion (vs. IDR 53.83 trillion previously), while transaction frequency fell 10.67% to 3,274 trades from 3,665, suggesting reduced activity following the strong rally. In the non-benchmark segment, FR0101, FR0086, and FR0103 were actively traded at yields of 6.773%, 5.499%, and 6.734%, respectively. Corporate bond flows remained selective, with SMPPGD03ACN4 trading at 2.832%, ASDFO7CCN2 at 6.864%, and SMMFIN01BCN3 at 1.163%, indicating continued interest in specific high-carry and short-duration instruments.

## US 10Y Treasury Yield

The yield on the 10-year US Treasury note declined to 4.28% on Wednesday, extending its drop for a third straight session as investors became more cautious about the impact of the Middle East conflict on global growth. Now entering its fifth week, the war has unsettled financial markets and heightened concerns over a potential mix of rising inflation and slowing economic activity. Earlier in the week, Jerome Powell emphasized that longer-term inflation expectations remain well-anchored, helping to ease fears that higher energy prices will quickly translate into sustained inflation. This, in turn, reduces the immediate need for a policy response, especially given the Fed's limited ability to address supply-driven shocks. Despite the recent pullback, the 10-year yield had risen by around 39 bps in March, driven by the spike in oil prices and renewed inflation concerns.

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## **Outlook**

The sharp decline in FR yields signals a strong risk-on tone, supported by rupiah appreciation and a stable global rate environment. However, the mixed performance in SBSN yields suggests that flows remain uneven across segments. The decline in transaction activity following the rally indicates some profit-taking or cautious repositioning. In the near term, the market may maintain a positive bias, particularly if FX stability persists, although further upside could be gradual after the recent strong move. Positioning is likely to remain focused on liquid benchmark FRs, while selective opportunities in high-carry instruments continue to attract interest.

## **Strategy**

Based on the RRG chart, longer tenors ( $\geq 10$  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: FR99, FR91, FR64, FR47, FR42**

**INDOIS: PBS020, PBS018, PBSG1**

# 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

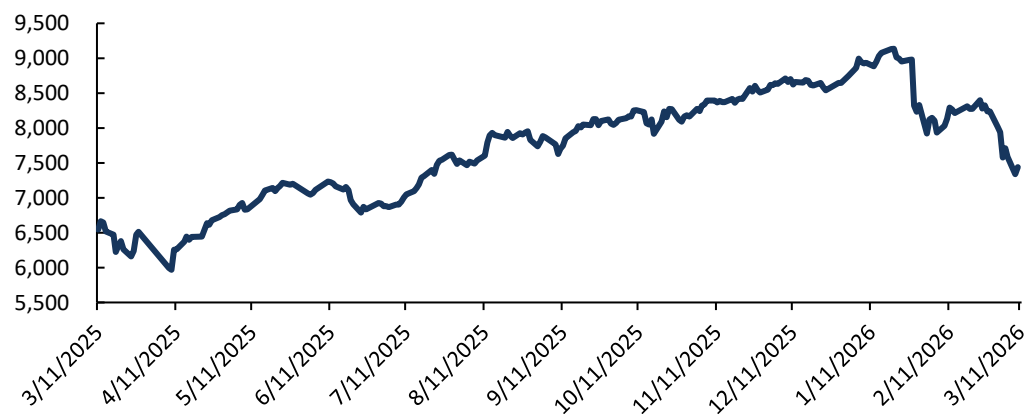
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,784
CNY / USD	6.8	CNY / IDR	2,470
EUR / USD	1.1	EUR / IDR	19,502
GBP / USD	1.3	GBP / IDR	22,543
HKD / USD	7.8	HKD / IDR	2,166
JPY / USD	158.6	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,215
NZD / USD	0.5	NZD / IDR	9,784
SAR / USD	3.7	SAR / IDR	4,522
SGD / USD	1.2	SGD / IDR	13,234
		USD / IDR	16,972

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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## Foreign Flow: IDR 162.8 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.3	4,720	0.0	0.0	-7.4	-374
BBRI	3.1	3,350	0.6	0.6	-8.4	-318
BBNI	0.5	3,720	-1.0	-1.0	-14.8	-130
ANTM	0.9	3,710	6.0	6.0	17.7	-65
ITMG	0.4	27,775	-6.5	-6.5	26.9	-60
TBIG	0.1	1,980	22.2	22.2	22.2	-50
PTBA	0.2	2,980	-6.2	-6.2	29.0	-34
UNVR	0.2	1,910	4.9	4.9	-26.5	-23
PGAS	0.2	1,840	-0.2	-0.2	-3.6	-19
NSSS	0.0	940	0.0	0.0	1.6	-19

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
IMPC	21.6	19.94	125	AADI	-5.7	-4.53	83
DSSA	3.8	17.45	528	MEDC	-7.6	-3.15	42
AMMN	4.1	13.33	372	MEGA	-6.5	-3.12	49
TLKM	2.9	7.99	312	BYAN	-0.8	-2.98	381
BRPT	6.9	7.98	137	ADRO	-3.4	-2.37	73
BNLI	8.5	7.38	105	PTBA	-6.2	-2.06	34
BUMI	10.1	7.32	88	ITMG	-6.5	-1.97	31
CUAN	6.6	7.05	127	SMMA	-1.9	-1.71	97
BRMS	6.8	6.35	111	TAPG	-5.0	-1.69	36
CDIA	6.2	5.59	107	BBNI	-1.0	-1.32	137

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

IDXFINANCE	3.3T	20.1	-829.5B	1.2T	2.1T	2.1T	1.2T
IDXNONCYC	911.5B	5.5	-4.8B	345.2B	566.2B	350.1B	561.4B
IDXHEALTH	103.6B	0.6	-1.0B	26.7B	76.8B	27.7B	75.8B
COMPOSITE	16.4T	100.0		5.6T	10.7T	5.8T	10.6T
IDXTRANS	132.3B	0.8	110.1M	14.8B	117.4B	14.6B	117.6B
IDXTECHNO	388.2B	2.3	24.3B	144.7B	243.5B	120.3B	267.8B
IDXBASIC	2.8T	17.0	41.7B	821.7B	2.0T	779.9B	2.0T
IDXPROPERT	283.6B	1.7	53.2B	85.2B	198.3B	31.9B	251.6B
IDXCYCLIC	849.0B	5.1	79.2B	233.8B	615.1B	154.6B	694.3B
IDXINFRA	778.8B	4.7	117.9B	334.8B	444.0B	216.8B	562.0B
IDXINDUST	753.9B	4.5	133.7B	460.4B	293.4B	326.7B	427.1B
IDXENERGY	6.0T	36.5	219.5B	1.9T	4.1T	1.6T	4.3T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	0.04	5.5%	100.01	4.8%	4.5%	100.04	27.89	Cheap	0.04
2	FR37	5/18/2006	9/15/2026	0.46	12.0%	102.91	5.2%	4.7%	103.30	53.27	Cheap	0.45
3	FR56	9/23/2010	9/15/2026	0.46	8.4%	101.32	5.3%	4.7%	101.67	62.57	Cheap	0.45
4	FR90	7/8/2021	4/15/2027	1.04	5.1%	99.44	5.7%	4.9%	100.27	83.73	Cheap	1.01
5	FR59	9/15/2011	5/15/2027	1.12	7.0%	101.31	5.8%	4.9%	102.28	86.70	Cheap	1.09
6	FR42	1/25/2007	7/15/2027	1.29	10.3%	105.15	6.0%	4.9%	106.56	103.75	Cheap	1.21
7	FR94	3/4/2022	1/15/2028	1.79	5.6%	100.09	5.5%	5.1%	100.83	42.69	Cheap	1.70
8	FR47	8/30/2007	2/15/2028	1.88	10.0%	106.60	6.2%	5.1%	108.60	104.47	Cheap	1.72
9	FR64	8/13/2012	5/15/2028	2.13	6.1%	100.05	6.1%	5.2%	101.80	87.74	Cheap	2.00
10	FR95	8/19/2022	8/15/2028	2.38	6.4%	100.50	6.1%	5.3%	102.39	84.60	Cheap	2.21
11	FR99	1/27/2023	1/15/2029	2.80	6.4%	99.79	6.5%	5.4%	102.53	106.32	Cheap	2.55
12	FR71	9/12/2013	3/15/2029	2.96	9.0%	107.18	6.3%	5.5%	109.56	82.52	Cheap	2.63
13	101	11/2/2023	4/15/2029	3.04	6.9%	101.50	6.3%	5.5%	103.86	84.10	Cheap	2.74
14	FR78	9/27/2018	5/15/2029	3.13	8.3%	105.23	6.4%	5.5%	107.79	86.31	Cheap	2.77
15	104	8/22/2024	7/15/2030	4.29	6.5%	100.21	6.4%	5.8%	102.75	67.10	Cheap	3.73
16	FR52	8/20/2009	8/15/2030	4.38	10.5%	114.69	6.6%	5.8%	118.01	78.34	Cheap	3.59
17	FR82	8/1/2019	9/15/2030	4.46	7.0%	101.92	6.5%	5.8%	104.65	69.22	Cheap	3.86
18	FR87	8/13/2020	2/15/2031	4.88	6.5%	100.08	6.5%	5.9%	102.61	59.94	Cheap	4.19
19	FR85	5/4/2020	4/15/2031	5.04	7.8%	104.70	6.6%	5.9%	107.95	72.89	Cheap	4.18
20	FR73	8/6/2015	5/15/2031	5.13	8.8%	110.48	6.3%	5.9%	112.36	39.69	Cheap	4.20
21	FR54	7/22/2010	7/15/2031	5.29	9.5%	112.58	6.6%	5.9%	115.94	68.59	Cheap	4.22
22	FR91	7/8/2021	4/15/2032	6.05	6.4%	98.84	6.6%	6.1%	101.61	55.82	Cheap	4.99
23	FR58	7/21/2011	6/15/2032	6.21	8.3%	107.66	6.7%	6.1%	111.12	63.85	Cheap	4.96
24	FR74	11/10/2016	8/15/2032	6.38	7.5%	104.34	6.6%	6.1%	107.33	55.40	Cheap	5.12
25	FR96	8/19/2022	2/15/2033	6.88	7.0%	101.65	6.7%	6.2%	104.69	54.05	Cheap	5.49
26	FR65	8/30/2012	5/15/2033	7.13	6.6%	99.39	6.7%	6.2%	102.54	55.31	Cheap	5.69
27	100	8/24/2023	2/15/2034	7.88	6.6%	99.37	6.7%	6.3%	102.30	47.64	Cheap	6.15
28	FR68	8/1/2013	3/15/2034	7.96	8.4%	110.17	6.7%	6.3%	113.12	44.31	Cheap	5.98
29	FR80	7/4/2019	6/15/2035	9.21	7.5%	105.14	6.7%	6.4%	107.91	38.67	Cheap	6.78
30	103	8/8/2024	7/15/2035	9.30	6.8%	100.24	6.7%	6.4%	102.72	35.51	Cheap	6.89
31	FR72	7/9/2015	5/15/2036	10.13	8.3%	110.59	6.8%	6.4%	113.58	37.66	Cheap	7.08
32	FR88	1/7/2021	6/15/2036	10.22	6.3%	96.18	6.8%	6.4%	98.80	36.14	Cheap	7.54
33	FR45	5/24/2007	5/15/2037	11.13	9.8%	122.95	6.8%	6.5%	125.85	31.64	Cheap	7.29
34	FR93	1/6/2022	7/15/2037	11.30	6.4%	96.92	6.8%	6.5%	99.28	30.17	Cheap	7.97
35	FR75	8/10/2017	5/15/2038	12.13	7.5%	104.85	6.9%	6.5%	108.29	39.94	Cheap	8.11
36	FR98	9/15/2022	6/15/2038	12.22	7.1%	102.30	6.8%	6.5%	105.17	33.77	Cheap	8.28
37	FR50	1/24/2008	7/15/2038	12.30	10.5%	133.31	6.5%	6.5%	133.44	0.71	Cheap	7.65
38	FR79	1/7/2019	4/15/2039	13.05	8.4%	112.68	6.9%	6.5%	115.99	34.93	Cheap	8.24
39	FR83	11/7/2019	4/15/2040	14.05	7.5%	105.39	6.9%	6.6%	108.48	32.69	Cheap	8.82
40	106	1/9/2025	8/15/2040	14.39	7.1%	102.85	6.8%	6.6%	105.05	23.34	Cheap	9.12
41	FR57	4/21/2011	5/15/2041	15.13	9.5%	124.36	6.9%	6.6%	127.53	28.41	Cheap	8.83
42	FR62	2/9/2012	4/15/2042	16.05	6.4%	94.95	6.9%	6.6%	97.62	28.23	Cheap	9.85
43	FR92	7/8/2021	6/15/2042	16.22	7.1%	102.05	6.9%	6.6%	104.95	28.95	Cheap	9.78
44	FR97	8/19/2022	6/15/2043	17.22	7.1%	102.28	6.9%	6.6%	104.90	25.22	Cheap	10.10
45	FR67	7/18/2013	2/15/2044	17.89	8.8%	118.36	6.9%	6.7%	121.71	28.40	Cheap	9.81
46	107	1/9/2025	8/15/2045	19.39	7.1%	103.27	6.8%	6.7%	104.79	13.66	Cheap	10.71
47	FR76	9/22/2017	5/15/2048	22.14	7.4%	105.11	6.9%	6.7%	107.51	20.08	Cheap	11.24
48	FR89	1/7/2021	8/15/2051	25.39	6.9%	99.46	6.9%	6.8%	101.49	16.76	Cheap	12.04
49	102	1/5/2024	7/15/2054	28.31	6.9%	100.07	6.9%	6.8%	101.25	9.22	Cheap	12.48
50	105	8/27/2024	7/15/2064	38.32	6.9%	101.50	6.8%	6.8%	100.61	(6.56)	Expensive	13.66

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	0.29	4.9%	99.92	5.1%	4.3%	100.18	84.98	Cheap	0.29
2	PBS021	12/5/2018	11/15/2026	0.62	8.5%	103.15	3.2%	4.4%	102.47	(123.62)	Expensive	0.61
3	PBS003	2/2/2012	1/15/2027	0.79	6.0%	100.84	4.9%	4.5%	101.12	33.95	Cheap	0.77
4	PBS020	10/22/2018	10/15/2027	1.54	9.0%	104.99	5.5%	4.9%	106.03	65.45	Cheap	1.43
5	PBS018	6/4/2018	5/15/2028	2.12	7.6%	103.74	5.7%	5.1%	104.99	59.68	Cheap	1.97
6	PBS030	6/4/2021	7/15/2028	2.29	5.9%	100.76	5.5%	5.2%	101.50	33.76	Cheap	2.14
7	PBSG1	9/22/2022	9/15/2029	3.46	6.6%	101.45	6.1%	5.5%	103.46	63.68	Cheap	3.11
8	PBS023	5/15/2019	5/15/2030	4.12	8.1%	107.82	5.9%	5.7%	108.93	28.40	Cheap	3.54
9	PBS012	1/28/2016	11/15/2031	5.63	8.9%	112.57	6.2%	5.9%	113.92	25.68	Cheap	4.52
10	PBS024	5/28/2019	5/15/2032	6.13	8.4%	111.23	6.1%	6.0%	112.03	14.09	Cheap	4.89
11	PBS025	5/29/2019	5/15/2033	7.13	8.4%	111.52	6.3%	6.1%	112.90	21.97	Cheap	5.49
12	PBS029	1/14/2021	3/15/2034	7.96	6.4%	101.79	6.1%	6.2%	101.12	(10.75)	Expensive	6.30
13	PBS022	1/24/2019	4/15/2034	8.04	8.6%	112.93	6.5%	6.2%	115.16	32.64	Cheap	5.93
14	PBS037	6/23/2021	6/23/2036	10.24	6.5%	98.43	6.7%	6.4%	101.15	36.81	Cheap	7.51
15	PBS004	2/16/2012	2/15/2037	10.88	6.1%	95.78	6.7%	6.4%	97.75	26.00	Cheap	7.89
16	PBS034	1/13/2022	6/15/2039	13.21	6.5%	99.77	6.5%	6.5%	100.11	3.65	Cheap	8.93
17	PBS007	9/29/2014	9/15/2040	14.47	9.0%	120.11	6.8%	6.5%	122.92	26.40	Cheap	8.76
18	PBS039	1/11/2024	7/15/2041	15.30	6.6%	99.29	6.7%	6.6%	100.71	14.74	Cheap	9.57
19	PBS035	3/30/2022	3/15/2042	15.96	6.8%	98.18	6.9%	6.6%	101.79	37.23	Cheap	9.79
20	PBS005	5/2/2013	4/15/2043	17.05	6.8%	102.12	6.5%	6.6%	101.60	(5.05)	Expensive	10.19
21	PBS028	7/23/2020	10/15/2046	20.55	7.8%	109.43	6.9%	6.7%	112.19	23.17	Cheap	10.72
22	PBS033	1/13/2022	6/15/2047	21.22	6.8%	100.42	6.7%	6.7%	100.99	4.88	Cheap	11.41
23	PBS015	7/21/2017	7/15/2047	21.30	8.0%	112.51	6.9%	6.7%	115.09	20.76	Cheap	10.83
24	PBS038	12/7/2023	12/15/2049	23.72	6.9%	101.77	6.7%	6.7%	102.15	3.09	Cheap	11.92

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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