

5 May 2026

Overview

Indonesia's economy is experiencing a mixed set of developments. The trade balance posted a strong surplus in March 2026, widening to USD 3.32 billion, largely due to a moderation in import growth. This trend, however, signals weakening domestic demand. Inflation, as of April 2026, has shown a disinflationary trend, with the Consumer Price Index (CPI) easing to 2.42%, supported by lower food and housing costs. Meanwhile, the manufacturing sector, indicated by the S&P Global Manufacturing PMI, slid into contraction at 49.1 in April, reflecting the impact of both post-festivities normalization and geopolitical risks, notably from the Middle East.

Key Comments

Economy, Business & Finance

Balance Trade: Indonesia's Trade Surplus Widens to USD 3.32 Billion: Indonesia's trade balance recorded a surplus of USD 3.32 billion in March 2026, surpassing expectations. However, the surplus was driven more by a slowdown in import growth than export strength, signaling potential weakness in domestic demand. The trade surplus reflects Indonesia's ongoing trade imbalances and global uncertainties.

Indonesia CPI: Inflation Eases to 2.42% YoY in April 2026: Indonesia's inflation rate dropped to 2.42% YoY in April 2026, below both the forecast and market expectations. The disinflationary trend was primarily driven by a decline in food and housing costs. The headline figure remains within Bank Indonesia's target range, indicating improved inflation management.

Indonesia Manufacturing PMI Slips Into Contraction at 49.1 in April 2026: Indonesia's Manufacturing PMI slipped to 49.1 in April 2026, entering contraction territory for the first time in nine months. The decline was attributed to post-Ramadan normalization effects and the ongoing geopolitical tensions that have impacted global supply chains. This signals potential risks for Indonesia's industrial sector growth in the near term.

Bank Indonesia Unveils Measures to Support Rupiah Stability: Bank Indonesia (BI) Governor Perry Warjiyo outlined measures to support rupiah stability, including adjusting interest rate structures and enhancing liquidity management. These steps are intended to stabilize the currency and support macroeconomic stability amid global volatility and capital market risks.

IDX Says 11 Large Firms Lead 15-Company IPO Pipeline: The Indonesia Stock Exchange (IDX) reported that 11 large-scale asset companies are in the IPO pipeline, with four medium-scale companies also in queue. This indicates strong market activity, though challenges remain in ensuring Indonesia's capital market remains accessible and transparent.

Indonesia's Songbird Ecosystem Generates Rp2 Trillion Annually: Indonesia's bird enthusiast ecosystem, known for its songbird competitions, generates an estimated Rp2 trillion annually. This unique sector has become an important cultural and economic force, supported by government initiatives to promote tourism and trade.

Citi Indonesia Slows Lending in 'Cautious' Approach: Citibank Indonesia reported a 1.7% YoY decline in its loan issuance, citing a cautious approach amid Indonesia's tightening economic conditions. The slowdown in credit disbursement is a reflection of broader market uncertainties and risk management strategies.

Tighter State Control Over Gojek, Grab Raises Profitability Concerns: The Indonesian government is tightening its control over ride-hailing services like Gojek and Grab by lowering driver commission fees and acquiring stakes through Danantara. While these actions aim to protect drivers, analysts warn that the moves could negatively impact the profitability of these platforms.

Indonesia's Trade Minister Explains Plan to Raise Price of Subsidized Cooking Oil: Indonesia's Trade Minister Budi Santoso confirmed plans to increase the price of subsidized cooking oil, citing rising costs due to higher palm oil prices. The price hike is necessary to maintain the sustainability of the subsidized oil program, although it has faced public scrutiny.

5 May 2026

Politics & National Affairs

Amien Rais Accused of Human Rights Violations Over Video on Prabowo, Teddy: Amien Rais, the chair of Partai Ummat, has been accused of human rights violations related to a video implicating President Prabowo Subianto and Cabinet Secretary Lieutenant Colonel Teddy Indra Wijaya. The allegations highlight ongoing political tensions and the role of free speech in Indonesia.

House Insists on Leading Elections Law Revision Amid Stalled Talks: The House of Representatives has asserted its position to lead the revision of the General Election Law despite months of stalled progress. The revisions are critical for ensuring that upcoming elections are conducted in a transparent and fair manner, though the process remains mired in disagreement.

TNI, Police to Crack Down on Own Members in LPG, Fuel Abuse Cases: The Indonesian National Military (TNI) has pledged to support law enforcement in cracking down on military personnel involved in the abuse of subsidized LPG and fuel. This move underscores the government's commitment to ensuring accountability and tackling corruption in its ranks.

Indonesia, Japan Agree to Bolster Defense Ties: Indonesia and Japan have agreed to deepen their defense cooperation, focusing on military modernization and human resource development. The two countries are strengthening ties amid rising regional tensions and are exploring collaboration in defense industries.

Digital Economy, Media & Telcos

Energizing Indonesia's Rise as an AI Contender: Indonesia is emerging as a growing player in the global artificial intelligence (AI) race, with increasing investments in AI development. The country is focusing on developing "agentic AI," which can autonomously execute workflows with minimal human input, positioning itself as an emerging hub for AI innovation.

Regional Issues

Indonesia Broadens Education Ties in Southeast Asia-Western Pacific: Indonesia is strengthening its educational and research diplomacy in Southeast Asia and the Western Pacific by expanding scholarship and capacity-building opportunities. This initiative aims to enhance regional collaboration and boost Indonesia's influence through educational partnerships.

Motorbike Producers Welcome New EV Subsidies: Motorbike producers in Indonesia are supportive of the government's plan to reinstate subsidies for electric two-wheelers. This move aims to reduce reliance on costly imported fossil fuels, a critical step amid ongoing geopolitical tensions in the Middle East.

Malaria Hits Record High in Indonesia as Elimination Challenges Persist: Malaria cases in Indonesia reached a record high in 2025, driven by population mobility and climate change. Efforts to eliminate the disease by 2030 face significant challenges, particularly in regions like Papua.

M4.0 Earthquake Hits Off Pangandaran, No Damage Reported: A 4.0 magnitude earthquake struck off Pangandaran's southern coast on May 4, 2026, with tremors felt in surrounding areas. No damage has been reported, and the Indonesian Meteorology Agency recorded the earthquake's details.

Outlook

Looking ahead, Indonesia faces a challenging landscape. Despite solid export performance, the dampening of domestic demand suggests that the growth outlook may remain subdued in the short term. Bank Indonesia's recent steps to stabilize the rupiah, including adjusting interest rates on rupiah securities, reflect ongoing concerns about currency volatility. The domestic stock market remains active with an impressive IPO pipeline led by large companies, signaling potential investor interest despite broader uncertainties. Meanwhile, Indonesia's technological and economic ecosystem continues to evolve, with AI advancements positioning it as a global contender.

5 May 2026

Market Movement

On May 4, 2026, the Jakarta Composite Index (JCI) closed 0.22% higher at 6,972.0, reflecting modest gains despite continued foreign outflows. The Indonesia Sharia Stock Index (ISSI) also rose 0.29% to 251.6, showing slight strength in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 791.2 billion in the regular market but a net buy of IDR 2,712.6 billion in the negotiated market, indicating selective buying amid broader market caution.

Regionally, Asian markets were mostly higher, with Kospi rising 5.1%, Hang Seng gaining 1.2%, and Shanghai increasing 0.1%. Nikkei rose 0.4%, while STI inched up 0.2%. In commodities, Brent oil increased 3.7% to USD 112/bbl, while gold dropped 1.2% to USD 4,561/oz, indicating a shift toward risk-on sentiment amid rising oil prices. The IDR weakened slightly by 0.2% to 17,380/USD.

Sector-wise, cyclical sectors (IDXCYC) led the gains, while healthcare (IDXHLTH) lagged. On the stock level, TLKM (+2.8%), BBRI (+1.7%), and BREN (+3.1%) were the leading gainers, followed by BBCA (+0.9%) and AMRT (+8.0%). Conversely, DSSA (-5.6%), GOTO (-5.6%), and TPIA (-4.2%) were the top laggards.

Foreign inflows were concentrated in TINS (+6.1%), BRPT (+0.5%), BBNI (+3.2%), INDF (+3.0%), and PTBA (+2.8%), reflecting investor interest in commodity and industrial sectors. On the other hand, foreign outflows were observed in BMRI (+0.7%), GOTO (-5.6%), BBCA (+0.9%), BUMI (-4.2%), and BRMS (-3.1%), suggesting profit-taking in large-cap and commodity-related stocks. Trading activity was dominated by GOTO (-5.6%), BBCA (+0.9%), BUMI (-4.2%), BRPT (+0.5%), and BMRI (+0.7%).

Overall, the JCI posted slight gains, supported by strength in cyclical sectors and selective foreign inflows, although foreign outflows and weakness in certain stocks kept the market under pressure. The market remains sensitive to global and regional developments, particularly in energy and commodity sectors.

Fixed Income

On Monday, 4 May 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 16 bps to -1.05. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 remained unchanged at 6.717%, FR0108 decreased 2.1 bps to 6.758%, FR0106 rose 1.3 bps to 6.859%, and FR0107 dropped 2.3 bps to 6.772%, reflecting a varied market sentiment across the curve. In the SBSN segment, yields generally stayed stable, with PBS030 remaining unchanged at 6.263%, PBS040 flat at 6.226%, PBS034 increasing 4.8 bps to 6.610%, and PBS038 holding steady at 6.745%, suggesting balanced demand for Islamic bonds. The rupiah weakened to IDR 17,394/USD (from IDR 17,346), while the UST 10-year yield stood at around 4.369%, reflecting a stable external backdrop.

Liquidity conditions showed a decline in transaction volume, which fell 6.36% to IDR 32.66 trillion (vs. IDR 34.88 trillion previously), while transaction frequency increased 33.93% to 4,898 trades from 3,657, indicating stronger participation despite lower transaction value. In the non-benchmark segment, FR0103, FR0096, and FR0101 were actively traded at yields of 6.808%, 6.663%, and 6.368%, respectively. Corporate bond flows remained selective, with PNMP01ASECN3 trading at 5.425%, MBMA01ACN1 at 5.512%, and SIBALI01BCN3 at 8.894%, reflecting ongoing demand for higher-yield instruments despite the market's overall mixed movement.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note fell to 4.35% on Friday, 10bps below the nine-month high reached two sessions earlier, as a pullback in energy costs tempered the pro-inflationary outlook. Iran presented a new proposal for the US to consider after President Trump rejected previous concessions and reaffirmed the naval blockade, which, along with Iran's threats, has disrupted energy and goods exports from the Middle East. Energy prices eased, alleviating broader inflation concerns, although the latest economic data still suggested a hawkish stance for the Federal Reserve. ISM Manufacturing prices surged to a four-year high, new orders accelerated in April, and core PCE prices rose in March, while the most recent jobless claims report indicated continued strength in the US labor market. This came after three hawkish dissents in the Fed's last meeting, which highlighted the committee's increased caution regarding inflationary risks.

5 May 2026

Outlook

The mixed yield movement in both FR and SBSN segments suggests the market is consolidating, with selective demand across the curve. The weakening rupiah and relatively stable global yields provide a neutral near-term outlook. The increase in transaction frequency alongside the decline in transaction volume indicates that while market participation remains high, investors are still cautious. Going forward, the market is expected to remain range-bound, with positioning likely focused on liquid benchmark FRs and selective high-carry instruments. A clearer trend will depend on further developments in global yields and FX stability.

Strategy

Based on the RRG chart, short- to mid-tenors (1–7 years) are predominantly positioned in the leading quadrant, indicating strong relative performance against the 10-year benchmark (GIDN10YR), with GIDN1YR and GIDN2YR showing the highest momentum. These tenors have moved further to the right, signaling continued outperformance. The mid-tenors (GIDN6YR and GIDN7YR) show moderate momentum but are transitioning from the leading to the weakening quadrant, indicating a slight loss of strength. Longer tenors (≥ 10 years), such as GIDN16YR and GIDN20YR, remain in the lagging quadrant, indicating weaker relative performance. Overall, the chart suggests that short- and mid-tenors are continuing to outperform, but signs of slowing momentum are emerging as they approach the weakening area, while longer tenors continue to lag behind.

Given the market dynamics, we recommend the following:

INDOGB: FR43, FR42, FR38, FR37, FR36

INDOIS: PBS032, PBS021, PBS003

DAILY ECONOMIC INSIGHTS



5 May 2026

Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.92	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

Source: SSI Research

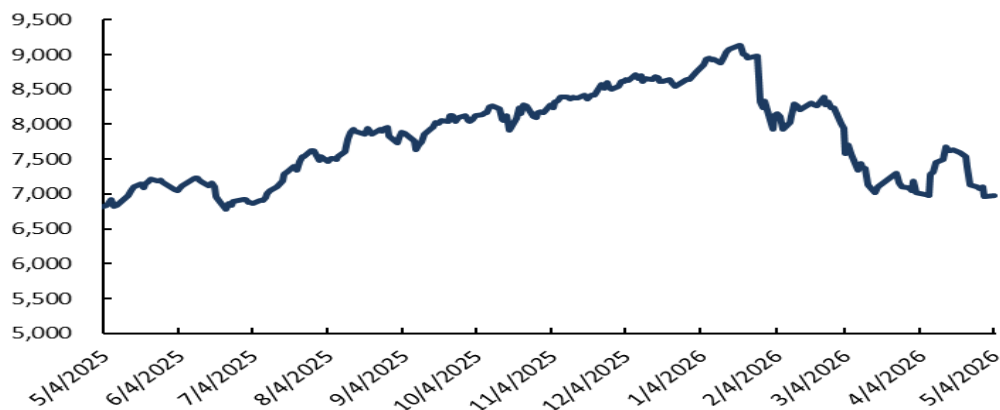
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,473
CNY / USD	6.8	CNY / IDR	2,546
EUR / USD	1.1	EUR / IDR	20,297
GBP / USD	1.3	GBP / IDR	23,523
HKD / USD	7.8	HKD / IDR	2,217
JPY / USD	157	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,392
NZD / USD	0.5	NZD / IDR	10,224
SAR / USD	3.7	SAR / IDR	4,635
SGD / USD	1.2	SGD / IDR	13,627
		USD / IDR	17,393

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



5 May 2026

Foreign Flow: IDR 791.2 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	1.8	4420	0.7	0.7	-13.3	-361
GOTO	0.9	51	-5.6	-5.6	-20.3	-172
BBCA	3.7	5,900	0.9	0.9	-26.9	-147
BUMI	0.7	230	-4.2	-4.2	-37.2	-114
BRMS	0.3	780	-3.1	-3.1	-29.1	-65
ASII	0.5	6,075	1.7	1.7	-9.3	-53
AMMN	0.3	4,950	-2.9	-2.9	-23.0	-40
CMRY	0.1	4470	5.4	5.4	-20.9	-38
CUAN	1.9	1,160	-3.3	-3.3	-50.4	-33
AADI	0.1	10,975	-5.4	-5.4	57.3	-33

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TLKM	2.8	8.4	286	DSSA	-5.6	-8.0	294
BBRI	1.7	7.9	461	GOTO	-5.6	-5.9	61
BREN	3.1	5.2	615	TPIA	-4.2	-4.7	439
BBCA	0.9	4.7	727	AMMN	-2.9	-4.6	359
AMRT	8.0	4.0	59	BRMS	-3.1	-3.8	111
ASII	1.7	4.0	246	BUMI	-4.2	-3.5	85
BBNI	3.2	3.9	143	SRAJ	-3.7	-2.5	177
FILM	23.9	3.4	32	MEGA	-5.0	-2.4	49
MORA	3.0	2.5	232	AADI	-5.4	-2.1	85
BMRI	0.7	2.4	413	APIC	-5.5	-1.7	21

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FVAL	DSVAL
IDXFINANCE	5.2T	24.6	-482.8B	2.9T	2.2T	3.4T	1.7T
IDXENERGY	3.3T	15.6	-187.6B	906.3B	2.4T	1.0T	2.2T
IDXTECHNO	1.5T	7.1	-168.3B	155.9B	1.4T	324.2B	1.2T
IDXINDUST	746.7B	3.5	-43.4B	234.6B	512.1B	278.1B	468.6B
IDXHEALTH	155.1B	0.7	-39.6B	25.5B	129.6B	65.1B	90.0B
IDXINFRA	1.1T	5.2	-11.8B	419.0B	740.8B	430.8B	729.0B
IDXCYCLIC	1.5T	7.1	-11.5B	228.9B	1.3T	240.5B	1.3T
IDXTRANS	270.1B	1.2	-1.8B	14.6B	255.4B	16.5B	253.6B
COMPOSITE	21.1T	100.0		9.0T	12.1T	7.1T	14.0T
IDXPROPERT	392.7B	1.8	4.0B	74.0B	318.6B	70.0B	322.6B
IDXBASIC	2.9T	13.7	68.3B	885.1B	2.1T	816.7B	2.1T
IDXNONCYC	3.7T	17.5	2,796.1B	3.1T	585.5B	341.3B	3.3T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



5 May 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	FR37	5/18/2006	9/15/2026	0.37	12.0%	102.27	5.4%	6.0%	102.15	(59.60)	Expensive	0.36
2	FR56	9/23/2010	9/15/2026	0.37	8.4%	101.00	5.5%	6.0%	100.84	(56.97)	Expensive	0.36
3	FR90	7/8/2021	4/15/2027	0.95	5.1%	99.00	6.2%	6.1%	99.10	10.87	Cheap	0.93
4	FR59	9/15/2011	5/15/2027	1.03	7.0%	100.75	6.2%	6.1%	100.86	10.71	Cheap	1.00
5	FR42	1/25/2007	7/15/2027	1.20	10.3%	104.63	6.2%	6.1%	104.68	0.59	Cheap	1.14
6	FR94	3/4/2022	1/15/2028	1.70	5.6%	99.34	6.0%	6.2%	99.03	(20.04)	Expensive	1.63
7	FR47	8/30/2007	2/15/2028	1.79	10.0%	106.23	6.2%	6.2%	106.31	1.45	Cheap	1.63
8	FR64	8/13/2012	5/15/2028	2.04	6.1%	99.73	6.3%	6.2%	99.77	2.04	Cheap	1.91
9	FR95	8/19/2022	8/15/2028	2.29	6.4%	100.26	6.2%	6.3%	100.21	(2.81)	Expensive	2.12
10	FR99	1/27/2023	1/15/2029	2.71	6.4%	99.83	6.5%	6.3%	100.20	14.68	Cheap	2.49
11	FR71	9/12/2013	3/15/2029	2.87	9.0%	106.68	6.4%	6.3%	106.89	6.24	Cheap	2.54
12	101	11/2/2023	4/15/2029	2.95	6.9%	101.33	6.4%	6.3%	101.41	2.56	Cheap	2.69
13	FR78	9/27/2018	5/15/2029	3.04	8.3%	104.83	6.5%	6.4%	105.16	11.25	Cheap	2.68
14	104	8/22/2024	7/15/2030	4.20	6.5%	99.52	6.6%	6.5%	100.16	17.40	Cheap	3.70
15	FR52	8/20/2009	8/15/2030	4.29	10.5%	114.65	6.5%	6.5%	114.91	5.23	Cheap	3.50
16	FR82	8/1/2019	9/15/2030	4.37	7.0%	101.56	6.6%	6.5%	101.99	10.92	Cheap	3.77
17	FR87	8/13/2020	2/15/2031	4.79	6.5%	99.09	6.7%	6.5%	100.00	22.23	Cheap	4.09
18	109	8/14/2025	3/15/2031	4.87	5.9%	96.63	6.7%	6.5%	97.40	19.02	Cheap	4.22
19	FR85	5/4/2020	4/15/2031	4.95	7.8%	105.03	6.5%	6.5%	105.17	2.92	Cheap	4.17
20	FR73	8/6/2015	5/15/2031	5.04	8.8%	108.97	6.6%	6.5%	109.45	10.37	Cheap	4.11
21	FR54	7/22/2010	7/15/2031	5.20	9.5%	112.05	6.7%	6.5%	112.93	18.10	Cheap	4.21
22	FR91	7/8/2021	4/15/2032	5.96	6.4%	98.17	6.8%	6.6%	99.03	17.85	Cheap	4.97
23	FR58	7/21/2011	6/15/2032	6.12	8.3%	107.27	6.8%	6.6%	108.28	18.93	Cheap	4.87
24	FR74	11/10/2016	8/15/2032	6.29	7.5%	104.05	6.7%	6.6%	104.60	10.29	Cheap	5.02
25	FR96	8/19/2022	2/15/2033	6.79	7.0%	101.74	6.7%	6.6%	102.05	5.40	Cheap	5.40
26	FR65	8/30/2012	5/15/2033	7.04	6.6%	100.16	6.6%	6.6%	99.96	(3.61)	Expensive	5.61
27	100	8/24/2023	2/15/2034	7.79	6.6%	99.01	6.8%	6.7%	99.76	12.29	Cheap	6.05
28	FR68	8/1/2013	3/15/2034	7.87	8.4%	109.40	6.8%	6.7%	110.32	13.99	Cheap	5.88
29	FR80	7/4/2019	6/15/2035	9.12	7.5%	104.76	6.8%	6.7%	105.30	7.60	Cheap	6.69
30	103	8/8/2024	7/15/2035	9.21	6.8%	99.63	6.8%	6.7%	100.23	8.71	Cheap	6.90
31	108	7/31/2025	4/15/2036	9.96	6.5%	98.04	6.8%	6.7%	98.29	3.48	Cheap	7.35
32	FR72	7/9/2015	5/15/2036	10.04	8.3%	110.19	6.8%	6.7%	110.88	8.73	Cheap	6.98
33	FR88	1/7/2021	6/15/2036	10.13	6.3%	96.45	6.7%	6.7%	96.42	(0.50)	Expensive	7.45
34	FR45	5/24/2007	5/15/2037	11.04	9.8%	122.65	6.8%	6.8%	122.94	3.05	Cheap	7.20
35	FR93	1/6/2022	7/15/2037	11.21	6.4%	97.19	6.7%	6.8%	96.93	(3.59)	Expensive	8.01
36	FR75	8/10/2017	5/15/2038	12.04	7.5%	105.14	6.9%	6.8%	105.79	7.55	Cheap	8.02
37	FR98	9/15/2022	6/15/2038	12.13	7.1%	102.22	6.9%	6.8%	102.73	6.01	Cheap	8.19
38	FR50	1/24/2008	7/15/2038	12.21	10.5%	133.60	6.5%	6.8%	130.44	(32.07)	Expensive	7.72
39	FR79	1/7/2019	4/15/2039	12.96	8.4%	112.91	6.9%	6.8%	113.37	4.74	Cheap	8.31
40	FR83	11/7/2019	4/15/2040	13.96	7.5%	105.71	6.9%	6.8%	106.03	3.43	Cheap	8.89
41	106	1/9/2025	8/15/2040	14.30	7.1%	102.36	6.9%	6.8%	102.68	3.34	Cheap	9.01
42	FR57	4/21/2011	5/15/2041	15.04	9.5%	124.85	6.8%	6.8%	124.77	(0.98)	Expensive	8.75
43	FR62	2/9/2012	4/15/2042	15.96	6.4%	95.51	6.8%	6.9%	95.43	(0.89)	Expensive	9.94
44	FR92	7/8/2021	6/15/2042	16.13	7.1%	103.16	6.8%	6.9%	102.64	(5.37)	Expensive	9.72
45	FR97	8/19/2022	6/15/2043	17.13	7.1%	103.79	6.7%	6.9%	102.62	(11.57)	Expensive	10.07
46	FR67	7/18/2013	2/15/2044	17.80	8.8%	118.86	6.9%	6.9%	119.14	2.22	Cheap	9.73
47	107	1/9/2025	8/15/2045	19.30	7.1%	103.64	6.8%	6.9%	102.57	(10.06)	Expensive	10.63
48	FR76	9/22/2017	5/15/2048	22.05	7.4%	105.62	6.9%	6.9%	105.33	(2.70)	Expensive	11.18
49	FR89	1/7/2021	8/15/2051	25.30	6.9%	100.02	6.9%	6.9%	99.45	(4.85)	Expensive	11.98
50	102	1/5/2024	7/15/2054	28.22	6.9%	99.85	6.9%	6.9%	99.28	(4.78)	Expensive	12.58

Source: Bloomberg, SSI Research

5 May 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	0.20	4.9%	99.91	5.3%	4.4%	100.09	86.27	Cheap	0.20
2	PBS021	12/5/2018	11/15/2026	0.53	8.5%	102.86	3.0%	4.6%	102.01	(168.89)	Expensive	0.52
3	PBS003	2/2/2012	1/15/2027	0.70	6.0%	100.15	5.8%	4.8%	100.84	100.13	Cheap	0.69
4	PBS020	10/22/2018	10/15/2027	1.45	9.0%	104.84	5.5%	5.2%	105.23	25.07	Cheap	1.37
5	PBS018	6/4/2018	5/15/2028	2.03	7.6%	103.96	5.5%	5.5%	104.08	4.92	Cheap	1.88
6	PBS030	6/4/2021	7/15/2028	2.20	5.9%	99.20	6.3%	5.5%	100.67	71.66	Cheap	2.07
7	PBSG1	9/22/2022	9/15/2029	3.37	6.6%	101.33	6.2%	5.9%	102.12	25.42	Cheap	3.02
8	PBS023	5/15/2019	5/15/2030	4.03	8.1%	107.79	5.9%	6.1%	107.23	(15.62)	Expensive	3.45
9	PBS012	1/28/2016	11/15/2031	5.54	8.9%	112.68	6.1%	6.3%	111.79	(18.31)	Expensive	4.44
10	PBS024	5/28/2019	5/15/2032	6.04	8.4%	110.90	6.2%	6.4%	109.90	(19.47)	Expensive	4.80
11	PBS025	5/29/2019	5/15/2033	7.04	8.4%	110.89	6.4%	6.5%	110.68	(3.83)	Expensive	5.40
12	PBS029	1/14/2021	3/15/2034	7.87	6.4%	100.75	6.3%	6.5%	99.14	(26.58)	Expensive	6.20
13	PBS022	1/24/2019	4/15/2034	7.95	8.6%	112.83	6.5%	6.5%	112.90	0.74	Cheap	5.95
14	PBS037	6/23/2021	6/23/2036	10.15	6.5%	98.46	6.7%	6.6%	99.27	11.16	Cheap	7.42
15	PBS004	2/16/2012	2/15/2037	10.79	6.1%	96.14	6.6%	6.6%	95.99	(2.22)	Expensive	7.81
16	PBS034	1/13/2022	6/15/2039	13.12	6.5%	99.04	6.6%	6.7%	98.54	(5.86)	Expensive	8.82
17	PBS007	9/29/2014	9/15/2040	14.38	9.0%	120.86	6.7%	6.7%	121.20	2.99	Cheap	8.69
18	PBS039	1/11/2024	7/15/2041	15.21	6.6%	100.26	6.6%	6.7%	99.38	(9.38)	Expensive	9.67
19	PBS035	3/30/2022	3/15/2042	15.87	6.8%	98.83	6.9%	6.7%	100.53	17.52	Cheap	9.73
20	PBS005	5/2/2013	4/15/2043	16.96	6.8%	101.08	6.6%	6.7%	100.47	(6.02)	Expensive	10.22
21	PBS028	7/23/2020	10/15/2046	20.46	7.8%	109.96	6.8%	6.7%	111.37	11.81	Cheap	10.84
22	PBS033	1/13/2022	6/15/2047	21.13	6.8%	100.44	6.7%	6.7%	100.31	(1.20)	Expensive	11.32
23	PBS015	7/21/2017	7/15/2047	21.21	8.0%	112.84	6.8%	6.7%	114.33	12.02	Cheap	10.95
24	PBS038	12/7/2023	12/15/2049	23.63	6.9%	101.50	6.7%	6.7%	101.71	1.67	Cheap	11.81

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



5 May 2026

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
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Banking, Strategy, Plantation, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

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
------------------	--------------------------	-------------------------------	-----------------

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

5 May 2026

Disclaimer:

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/or issuers, and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.

All rights reserved by PT Samuel Sekuritas Indonesia.