

12 June 2026

Overview

Indonesia's latest updates reflect continued pressure on the rupiah, with public calls to sell U.S. dollars and debate over whether Panda Bonds signal a shift away from dollar reliance. Fiscal policy remains a key focus as the government raised Rp386 trillion in new debt by May and prepared a growth-focused 2027 strategy supported by fiscal, monetary, financial sector, and Danantara-linked investment coordination. Energy security also remains important, with Indonesia seeking alternative oil supplies from Africa and calls growing to reform oil and gas production-sharing contracts. Meanwhile, the MBG program remains under scrutiny as budget needs may be lower than expected, while operational issues such as excessive kitchen expansion continue to raise governance concerns.

Key Comments

Economy, Business & Finance

Fact Check: Has Indonesia Abandoned US Dollar to Boost Rupiah?: Social media posts claimed Indonesia no longer uses or relies on the U.S. dollar amid rupiah weakness. The claim emerged after the government announced Panda Bonds in yuan, which some interpreted as a move away from the dollar.

Indonesia Raises Rp386 Trillion in New Debt by May: Indonesia raised Rp386 trillion in new debt as of May 31, 2026. This represents 46.4% of the government's full-year debt financing target of Rp832.2 trillion.

Honda Recalls 880,514 Vehicles in US Over Frame Corrosion Risk: Honda is recalling 880,514 vehicles in the United States due to possible rear subframe corrosion. The issue could affect the suspension system and driving safety.

Minister Purbaya Sets Out Growth-Focused Economic Strategy for 2027: Finance Minister Purbaya Yudhi Sadewa said the 2027 fiscal strategy will focus on boosting growth and welfare. The plan will rely on coordination between fiscal policy, monetary policy, the financial sector, and Danantara-backed investment.

Indonesia Turns to African Oil as Energy Challenges Mount: Indonesia is expanding cooperation with African oil producers such as Algeria, Nigeria, and Angola. The move aims to secure alternative energy supplies amid tensions around the Strait of Hormuz.

New BGN Head Meets Prabowo, Hints at MBG Budget Cut: President Prabowo summoned new BGN Head Nanik Sudaryati Deyang to the Presidential Palace. The meeting raised signals that the Free Nutritious Meal program budget may be adjusted.

Indonesians Urged to Sell Dollars to Rescue Rupiah: Deputy House Speaker Sufmi Dasco Ahmad urged Indonesians to sell U.S. dollars as the rupiah remained under pressure. The rupiah recently touched a historic low of Rp18,201 per U.S. dollar.

Momentum for Reforming Oil and Gas Production-Sharing Contracts: The discovery of large gas reserves in the Ganal Block highlights the need to reform Indonesia's oil and gas production-sharing contracts. More attractive incentives are needed to turn reserves into real contributions to energy supply and state revenue.

AI Mega-Listings Are 'Just the Start,' Razer CEO Says, Ahead of Historic SpaceX IPO: Razer CEO Min-Liang Tan said major AI-related public listings could become a lasting trend. His comments came ahead of several expected major IPOs, including SpaceX.

Politics & National Affairs

Why Is Hezbollah Still Important for Iran?: Middle East tensions remain high as the fragile ceasefire around the Iran conflict comes under pressure. The U.S. and Iran have exchanged strikes and threats, keeping Hezbollah's role in Iran's regional strategy in focus.

Amnesty: Israel Expelling Bedouins from West Bank: Amnesty International accused Israel of carrying out forced evictions against Bedouin communities and Palestinian shepherds in the West Bank. The organization said these communities remain entitled to international legal protection.

12 June 2026

MBG Program May Need a Smaller Budget Than Estimated, Govt Says:

State Secretary Minister Prasetyo Hadi said the Free Nutritious Meal program may require less funding than initially estimated. However, he said this does not necessarily mean the official budget allocation will be cut.

MBG Kitchens Swell Beyond Target, Reaching 27,877:

Coordinating Minister Zulkifli Hasan acknowledged reports of buying and selling points for MBG kitchens. The practice has pushed the number of operating kitchens beyond the government's target.

RBA Faces Growing Pressure as Rate Cut Calls Intensify Amid Economic Slowdown:

Australia's central bank is facing stronger calls to cut interest rates as economic weakness becomes more visible. However, inflation concerns continue to divide policymakers.

Digital Economy, Media & Telcos

CPJ Condemns DDoS Attack Targeting Tempo:

The Committee to Protect Journalists condemned the DDoS cyberattack on Tempo. The attack flooded Tempo's servers with fake traffic and disrupted public access to its website.

Regional Issues

Students Float 'Reform 2.0' Protests, Intelligence Chief Urges Unity:

The BEM SI student alliance plans to hold "Reform 2.0" protests against government policies and economic turmoil. BIN Chief Muhammad Herindra urged the public to maintain national unity.

Why Social Assistance Remains Crucial Amid Rising Pertamina Fuel Prices:

Rising Pertamina and Pertamina Green prices could pressure household consumption. Trimegah Chief Economist Fakhru Fulvian said the government should respond with fast, targeted, and effective cash assistance.

Outlook

Looking ahead, rupiah stability will remain a central market concern, especially if external pressures and dollar demand persist. The government's ability to manage debt, diversify funding sources, and execute its 2027 growth strategy will be important for investor confidence. Energy policy may gain more urgency as geopolitical risks push Indonesia to secure alternative supply sources and improve upstream investment incentives. Political and social risks may also stay elevated, with student protest plans, MBG governance issues, and regional tensions likely to keep pressure on policy credibility and public trust.

12 June 2026

Market Movement

On June 11, 2026, the Jakarta Composite Index (JCI) declined 0.28% to 5,886.0, as modest selling in banking and commodity stocks outweighed gains in mid-cap and industrial names. The Indonesia Sharia Stock Index (ISSI) also fell 0.31% to 201.0, reflecting a broadly cautious market. Foreign investors posted a net sell of IDR 261.5 billion in the regular market, partially offset by a small net buy of IDR 8.9 billion in the negotiated market, indicating selective positioning amid mixed sentiment.

Regionally, Asian markets were mixed, with Kospi rising 0.4% and STI up 0.6%, while Hang Seng fell 0.7%, Shanghai declined 0.2%, and Nikkei gained 0.1%. In commodities, Brent oil decreased 1.1% to USD 92/bbl, while gold rose 0.4% to USD 4,087/oz, signaling some safe-haven demand. The IDR weakened slightly by 0.2% to 17,993/USD.

Sector-wise, financials (IDXFIN) were the top performers, while basic materials (IDXBASIC) underperformed. On the stock level, BBCA (+3.1%), SMMA (+9.3%), and DCII (+4.8%) were the leading gainers, followed by TLKM (+2.1%) and MORA (+5.4%). Conversely, laggards included AMMN (-7.6%), BREN (-4.3%), BRPT (-6.3%), DSSA (-7.6%), and MDKA (-7.1%).

Foreign inflows were concentrated in BBCA (+3.1%), TLKM (+2.1%), and GOTO (flat), while TPIA (-1.4%), EMAS (-2.8%), and ANTM (-1.1%) saw modest accumulation. Foreign outflows were focused on BBRI (-1.0%), DSSA (-7.6%), AMMN (-7.6%), CUAN (-8.9%), and ASII (flat), reflecting selective profit-taking in banking and commodity stocks. Trading activity was dominated by BBCA (+3.1%), TPIA (-1.4%), BBRI (-1.0%), BMRI (-0.2%), and TLKM (+2.1%).

Overall, the JCI posted a modest decline, with gains in financials and mid-cap stocks offset by selling pressure in banking and commodity-related names. Market sentiment remains cautious, influenced by foreign selling and volatility in both domestic and regional equities.

Fixed Income

On Thursday, 11 June 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 83 bps to -4.21. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 5.1 bps to 7.423%, FR0108 gained 8.9 bps to 7.400%, FR0106 increased 10.2 bps to 7.502%, and FR0107 edged up 0.6 bps to 7.406%, reflecting upward pressure across benchmark tenors. In the SBSN segment, yields also moved higher, with PBS030 rising 4.4 bps to 7.479%, PBS040 up 3.2 bps to 7.308%, PBS034 gaining 13.4 bps to 7.349%, and PBS038 increasing 12.0 bps to 7.369%, indicating broad-based selling in Islamic bonds. The rupiah weakened to IDR 17,989/USD (from IDR 17,944), while the UST 10-year yield stood at around 4.530%, providing a moderately supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 11.81% to IDR 31.28 trillion (vs. IDR 35.47 trillion previously), while transaction frequency fell 10.05% to 4,751 trades from 5,282, indicating lower market participation. In the non-benchmark segment, FR0104, PBS032, and FR0087 were actively traded at yields of 7.387%, 6.830%, and 7.419%, respectively. Corporate bond flows remained selective, with PIDL01DCN1 trading at 8.968%, SMOPPM02ACN2 at 7.849%, and SMPNMP01ASECN1 at 2.930%, reflecting continued interest in high-yield and selective instruments despite broader market weakness.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note held steady around 4.55% on Thursday, as investors monitored developments in the Middle East while awaiting fresh US economic data for insight into the Federal Reserve's policy outlook. The US military reported completing its latest strikes on Iran, raising hopes that peace negotiations could resume and easing some inflationary concerns. Meanwhile, US consumer inflation accelerated in May to its fastest pace in over three years due to higher energy costs, though the reading came in line with expectations. Traders slightly reduced expectations for additional Fed rate hikes this year, although a 25-basis-point increase in December remains fully priced. Investors are now focused on upcoming producer inflation data and weekly jobless claims for further guidance on the Fed's policy trajectory.

12 June 2026

Outlook

The broad-based rise in both FR and SBSN yields suggests sustained pressure on bond prices, driven by selective selling and market volatility. The slight rupiah depreciation and stable UST yields offer limited support, while lower liquidity highlights cautious positioning by investors. In the near term, the market is likely to remain under pressure, with positioning focused on liquid benchmark FRs and selective high-carry instruments. Broader directional clarity will depend on global yield developments and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) continue to dominate the leading quadrant, indicating the strongest relative performance against the 10-year benchmark (GIDN10YR). While GIDN1YR remains the clear leader, its recent downward trajectory within the leading quadrant suggests that momentum is beginning to fade. Similarly, GIDN2YR and GIDN3YR remain in the leading quadrant but are also drifting lower, signaling moderating momentum despite maintaining strong relative strength. Mid-tenors (4–6 years) have rotated closer to the weakening quadrant, reflecting a further loss of momentum, although they still outperform the benchmark on a relative basis. Meanwhile, longer tenors (≥ 11 years), including GIDN11YR, GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain clustered in the lagging quadrant, indicating continued underperformance relative to shorter maturities. Overall, the chart suggests that front-end bonds remain the preferred segment of the curve, but the broad decline in momentum across the short- and mid-tenor space points to a maturing leadership trend, while the long end continues to lag.

Given the market dynamics, we recommend the following:

INDOGB: FR95, FR90, FR71, FR58, FR42

INDOIS: PBS030, PBS025, PBSG1

12 June 2026

Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.54
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-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

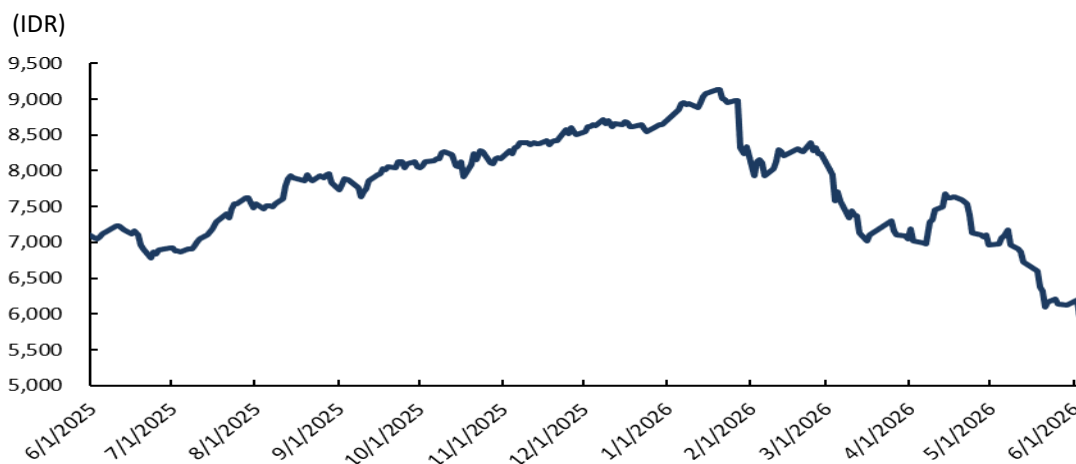
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,578
CNY / USD	6.8	CNY / IDR	2,655
EUR / USD	1.1	EUR / IDR	20,763
GBP / USD	1.3	GBP / IDR	24,020
HKD / USD	7.8	HKD / IDR	2,294
JPY / USD	160	JPY / IDR	112
MYR / USD	3.9	MYR / IDR	4,421
NZD / USD	0.5	NZD / IDR	10,398
SAR / USD	3.7	SAR / IDR	4,792
SGD / USD	1.2	SGD / IDR	13,960
		USD / IDR	17,987

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 June 2026

Foreign Flow: IDR 261.5 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.4	2850	-1.0	-3.4	-22.1	-203
DSSA	0.8	730	-7.6	48.4	-81.9	-166
ASII	1.0	4,700	0.0	-6.0	-29.9	-145
AMMN	0.5	3060	-7.6	-7.3	-52.4	-69
CUAN	0.6	665	-8.9	5.6	-71.6	-63
TINS	0.2	3,140	-6.0	-2.2	1.0	-44
AADI	0.3	8,050	0.9	-4.2	15.4	-30
PTBA	0.1	2630	-4.0	-5.4	13.9	-24
ICBP	0.2	6,250	0.0	-12.0	-23.8	-23
ITMG	0.5	22,350	1.6	1.1	2.2	-23

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	3.1	16.5	718	AMMN	-7.6	-7.6	222
SMMA	9.3	13.9	150	BREN	-4.3	-6.7	540
DCII	4.8	8.6	450	BRPT	-6.3	-6.2	155
TLKM	2.1	6.3	284	DSSA	-7.6	-5.3	141
MORA	5.4	5.9	302	MDKA	-7.1	-5.0	60
RISE	25.0	1.6	21	BBRI	-1.0	-4.7	432
BBNI	1.4	1.6	131	BRMS	-5.0	-3.8	68
ISAT	4.4	0.9	61	BYAN	-1.8	-2.8	323
MLPT	13.3	0.9	38	CUAN	-8.9	-2.6	75
KLBF	2.8	0.8	34	EMAS	-2.8	-2.1	102

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	3.9T	17.5	-344.1B	1.0T	2.9T	1.3T	2.6T
IDXINDUST	716.4B	3.2	-150.4B	274.8B	441.6B	425.2B	291.2B
IXNONCYC	725.7B	3.2	-39.7B	412.8B	312.8B	452.6B	273.1B
IXTECHNO	312.8B	1.4	-29.5B	69.7B	243.0B	99.2B	213.5B
IXCYCLIC	732.2B	3.2	-20.3B	207.5B	524.7B	227.9B	504.3B
IXHEALTH	207.8B	0.9	-10.8B	100.3B	107.5B	111.2B	96.6B
IXTRANS	137.4B	0.6	-3.5B	6.6B	130.8B	10.2B	127.2B
COMPOSITE	22.2T	100.0		9.2T	12.9T	9.5T	12.7T
IXPROPERT	461.8B	2.0	1.2B	318.5B	143.2B	317.3B	144.5B
IXBASIC	6.1T	27.4	39.2B	1.8T	4.3T	1.7T	4.3T
IXINFRA	1.9T	8.5	72.5B	1.2T	643.2B	1.2T	715.7B
IXFINANCE	6.9T	31.0	233.0B	3.7T	3.1T	3.5T	3.4T

Source: Bloomberg, STAR, SSI Research

12 June 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	0.27	12.0%	101.31	6.5%	6.0%	101.55	45.80	Cheap	0.25
2	FR56	9/23/2010	9/15/2026	0.27	8.4%	100.32	6.9%	6.0%	100.61	88.33	Cheap	0.26
3	FR90	7/8/2021	4/15/2027	0.85	5.1%	98.44	7.1%	6.1%	99.21	96.90	Cheap	0.83
4	FR59	9/15/2011	5/15/2027	0.93	7.0%	99.87	7.1%	6.1%	100.79	103.23	Cheap	0.90
5	FR42	1/25/2007	7/15/2027	1.10	10.3%	103.21	7.1%	6.1%	104.30	97.07	Cheap	1.04
6	FR94	3/4/2022	1/15/2028	1.60	5.6%	97.89	7.0%	6.2%	99.10	83.34	Cheap	1.52
7	FR47	8/30/2007	2/15/2028	1.68	10.0%	104.50	7.1%	6.2%	105.98	87.23	Cheap	1.56
8	FR64	8/13/2012	5/15/2028	1.93	6.1%	98.00	7.3%	6.2%	99.80	102.07	Cheap	1.82
9	FR95	8/19/2022	8/15/2028	2.18	6.4%	98.23	7.3%	6.3%	100.22	100.22	Cheap	2.04
10	FR99	1/27/2023	1/15/2029	2.60	6.4%	99.48	6.6%	6.3%	100.22	31.10	Cheap	2.39
11	FR71	9/12/2013	3/15/2029	2.76	9.0%	104.27	7.3%	6.3%	106.69	92.51	Cheap	2.43
12	101	11/2/2023	4/15/2029	2.85	6.9%	98.94	7.3%	6.3%	101.39	95.77	Cheap	2.58
13	FR78	9/27/2018	5/15/2029	2.93	8.3%	102.26	7.4%	6.3%	105.03	102.90	Cheap	2.62
14	104	8/22/2024	7/15/2030	4.10	6.5%	96.93	7.4%	6.4%	100.19	93.35	Cheap	3.58
15	FR52	8/20/2009	8/15/2030	4.18	10.5%	112.54	7.0%	6.5%	114.63	52.21	Cheap	3.46
16	FR82	8/1/2019	9/15/2030	4.27	7.0%	99.13	7.2%	6.5%	101.98	77.70	Cheap	3.66
17	FR87	8/13/2020	2/15/2031	4.69	6.5%	96.41	7.4%	6.5%	100.03	92.73	Cheap	4.04
18	109	8/14/2025	3/15/2031	4.76	5.9%	93.90	7.4%	6.5%	97.48	92.11	Cheap	4.10
19	FR85	5/4/2020	4/15/2031	4.85	7.8%	104.43	6.7%	6.5%	105.11	15.58	Cheap	4.06
20	FR73	8/6/2015	5/15/2031	4.93	8.8%	105.44	7.4%	6.5%	109.32	89.72	Cheap	4.06
21	FR54	7/22/2010	7/15/2031	5.10	9.5%	111.41	6.8%	6.5%	112.74	28.28	Cheap	4.11
22	FR91	7/8/2021	4/15/2032	5.85	6.4%	95.06	7.4%	6.6%	99.07	86.22	Cheap	4.85
23	FR58	7/21/2011	6/15/2032	6.02	8.3%	104.09	7.4%	6.6%	108.20	81.56	Cheap	4.74
24	FR74	11/10/2016	8/15/2032	6.19	7.5%	100.65	7.4%	6.6%	104.57	77.48	Cheap	4.98
25	FR96	8/19/2022	2/15/2033	6.69	7.0%	97.77	7.4%	6.6%	102.05	81.32	Cheap	5.35
26	FR65	8/30/2012	5/15/2033	6.93	6.6%	95.85	7.4%	6.6%	99.99	77.50	Cheap	5.55
27	100	8/24/2023	2/15/2034	7.69	6.6%	95.37	7.4%	6.7%	99.79	76.38	Cheap	6.00
28	FR68	8/1/2013	3/15/2034	7.77	8.4%	106.01	7.3%	6.7%	110.24	67.74	Cheap	5.74
29	FR80	7/4/2019	6/15/2035	9.02	7.5%	101.08	7.3%	6.7%	105.28	62.35	Cheap	6.53
30	103	8/8/2024	7/15/2035	9.10	6.8%	95.67	7.4%	6.7%	100.25	69.87	Cheap	6.74
31	108	7/31/2025	4/15/2036	9.85	6.5%	93.81	7.4%	6.7%	98.32	65.89	Cheap	7.18
32	FR72	7/9/2015	5/15/2036	9.94	8.3%	105.73	7.4%	6.7%	110.82	68.35	Cheap	6.93
33	FR88	1/7/2021	6/15/2036	10.02	6.3%	91.93	7.4%	6.7%	96.47	66.57	Cheap	7.27
34	FR45	5/24/2007	5/15/2037	10.94	9.8%	117.33	7.4%	6.8%	122.82	64.12	Cheap	7.14
35	FR93	1/6/2022	7/15/2037	11.10	6.4%	92.57	7.4%	6.8%	96.96	59.74	Cheap	7.81
36	FR75	8/10/2017	5/15/2038	11.94	7.5%	104.76	6.9%	6.8%	105.77	11.98	Cheap	8.05
37	FR98	9/15/2022	6/15/2038	12.02	7.1%	97.03	7.5%	6.8%	102.74	71.65	Cheap	7.96
38	FR50	1/24/2008	7/15/2038	12.10	10.5%	124.53	7.4%	6.8%	130.29	60.35	Cheap	7.45
39	FR79	1/7/2019	4/15/2039	12.85	8.4%	108.05	7.4%	6.8%	113.32	58.65	Cheap	8.09
40	FR83	11/7/2019	4/15/2040	13.86	7.5%	100.11	7.5%	6.8%	106.02	66.39	Cheap	8.63
41	106	1/9/2025	8/15/2040	14.19	7.1%	96.66	7.5%	6.8%	102.69	68.40	Cheap	8.89
42	FR57	4/21/2011	5/15/2041	14.94	9.5%	121.12	7.2%	6.8%	124.68	33.29	Cheap	8.71
43	FR62	2/9/2012	4/15/2042	15.86	6.4%	90.44	7.4%	6.8%	95.46	56.07	Cheap	9.66
44	FR92	7/8/2021	6/15/2042	16.02	7.1%	97.04	7.4%	6.9%	102.64	59.38	Cheap	9.41
45	FR97	8/19/2022	6/15/2043	17.02	7.1%	96.65	7.5%	6.9%	102.62	61.45	Cheap	9.69
46	FR67	7/18/2013	2/15/2044	17.70	8.8%	115.05	7.2%	6.9%	119.10	35.80	Cheap	9.67
47	107	1/9/2025	8/15/2045	19.19	7.1%	97.13	7.4%	6.9%	102.57	52.41	Cheap	10.42
48	FR76	9/22/2017	5/15/2048	21.95	7.4%	99.53	7.4%	6.9%	105.32	51.56	Cheap	10.95
49	FR89	1/7/2021	8/15/2051	25.20	6.9%	94.86	7.3%	6.9%	99.46	40.36	Cheap	11.75
50	102	1/5/2024	7/15/2054	28.12	6.9%	94.27	7.4%	6.9%	99.28	42.64	Cheap	12.07

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 June 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	0.09	4.9%	99.83	6.8%	4.3%	100.05	251.28	Cheap	0.09
2	PBS021	12/5/2018	11/15/2026	0.43	8.5%	100.91	6.2%	4.6%	101.65	165.01	Cheap	0.42
3	PBS003	2/2/2012	1/15/2027	0.60	6.0%	99.40	7.0%	4.7%	100.76	235.55	Cheap	0.58
4	PBS020	10/22/2018	10/15/2027	1.35	9.0%	104.60	5.4%	5.2%	104.94	21.81	Cheap	1.27
5	PBS018	6/4/2018	5/15/2028	1.93	7.6%	101.75	6.6%	5.4%	103.96	120.00	Cheap	1.80
6	PBS030	6/4/2021	7/15/2028	2.10	5.9%	97.53	7.2%	5.5%	100.72	166.32	Cheap	1.97
7	PBSG1	9/22/2022	9/15/2029	3.27	6.6%	100.02	6.6%	5.9%	102.14	71.79	Cheap	2.91
8	PBS023	5/15/2019	5/15/2030	3.93	8.1%	106.27	6.3%	6.1%	107.14	23.64	Cheap	3.40
9	PBS012	1/28/2016	11/15/2031	5.43	8.9%	110.26	6.6%	6.3%	111.67	28.43	Cheap	4.40
10	PBS024	5/28/2019	5/15/2032	5.93	8.4%	108.78	6.6%	6.4%	109.81	19.60	Cheap	4.76
11	PBS025	5/29/2019	5/15/2033	6.93	8.4%	109.67	6.6%	6.5%	110.60	15.40	Cheap	5.38
12	PBS029	1/14/2021	3/15/2034	7.76	6.4%	99.71	6.4%	6.5%	99.19	(8.88)	Expensive	6.08
13	PBS022	1/24/2019	4/15/2034	7.85	8.6%	111.52	6.7%	6.5%	112.81	19.23	Cheap	5.84
14	PBS037	6/23/2021	6/23/2036	10.04	6.5%	98.98	6.7%	6.6%	99.30	4.45	Cheap	7.32
15	PBS004	2/16/2012	2/15/2037	10.69	6.1%	95.56	6.7%	6.6%	96.03	6.34	Cheap	7.81
16	PBS034	1/13/2022	6/15/2039	13.02	6.5%	97.02	6.8%	6.7%	98.56	18.26	Cheap	8.67
17	PBS007	9/29/2014	9/15/2040	14.27	9.0%	118.89	6.9%	6.7%	121.12	21.38	Cheap	8.54
18	PBS039	1/11/2024	7/15/2041	15.10	6.6%	98.02	6.8%	6.7%	99.39	14.74	Cheap	9.49
19	PBS035	3/30/2022	3/15/2042	15.77	6.8%	99.30	6.8%	6.7%	100.53	12.67	Cheap	9.64
20	PBS005	5/2/2013	4/15/2043	16.85	6.8%	100.08	6.7%	6.7%	100.48	3.83	Cheap	10.08
21	PBS028	7/23/2020	10/15/2046	20.36	7.8%	109.49	6.9%	6.7%	111.35	15.64	Cheap	10.71
22	PBS033	1/13/2022	6/15/2047	21.02	6.8%	100.24	6.7%	6.7%	100.32	0.67	Cheap	11.20
23	PBS015	7/21/2017	7/15/2047	21.11	8.0%	112.79	6.8%	6.7%	114.30	12.27	Cheap	10.84
24	PBS038	12/7/2023	12/15/2049	23.53	6.9%	99.81	6.9%	6.7%	101.71	16.18	Cheap	11.61

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 June 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, Plantations, 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

12 June 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.