

18 June 2026

## Overview

Indonesia's latest developments show improving market sentiment, but domestic challenges remain significant. Hopes of a US-Iran peace deal helped ease pressure on oil prices, bond yields, and regional markets, supporting a rebound in Indonesian equities and the rupiah. However, economists warned that the recovery does not yet signal a full return of investor confidence. Infrastructure remains a key focus, with Jakarta seeking Singaporean investment for MRT expansion and transit-oriented development projects.

## Key Comments

### Economy, Business & Finance

#### **Jakarta Eyes Singapore Investment for MRT Expansion**

**Projects:** Jakarta is open to Singapore investment for MRT Phase 3 and 4, Governor Pramono Anung said after meeting Singaporean PM Lawrence Wong on June 15. The city is also seeking capital inflows for transit-oriented development and urban projects to support its global city vision.

#### **PLN Short of 20m Tonnes of Coal as Contracts Lag Behind**

**Demand:** State electricity firm PLN faces a 20 million tonne coal shortage to meet its annual operational needs. The government has ordered producers to supply 190 million tonnes to strengthen PLN's coal stocks.

#### **Finding the Best Alternative to LPG:**

Around 66 million Indonesian households rely on LPG as their main cooking fuel, mostly using the subsidized 3-kilogram cylinder. The government covers most of the cost gap, with annual subsidies exceeding Rp80 trillion.

#### **Asian Investors Take Breather Ahead of US-Iran Talks, Fed**

**Decision:** Asian investors were cautious on Wednesday after a strong market rally driven by hopes of a US-Iran peace deal. Attention has now shifted to further peace talks, the planned reopening of the Strait of Hormuz, and the Federal Reserve decision.

**Oil Slides Below \$80 on Iran Supply Prospects:** Crude oil prices fell below US\$80 on expectations that Iranian fuel could return to global markets. Lower oil prices raised hopes for inflation relief and pushed bond yields lower.

#### **Peace Hope Brings Market Rebounds but RI Not Out of the**

**Woods Yet:** Indonesia's equity and currency markets rebounded after Iran and the United States agreed to a peace deal. However, economists warned that the recovery does not yet signal a full return of investor confidence.

#### **Rupiah Slide Drives Up Drug Costs, Burdening Chronically Ill**

**Patients:** The weakening rupiah has pushed up medicine prices, increasing pressure on patients who need long-term treatment. Some chronically ill patients have been forced to interrupt medication due to rising costs.

#### **Directorate General of Taxes: Marketplace Tax Collection to**

**Start in July 2026:** The Directorate General of Taxes said the marketplace tax plan remains on track for implementation this year. The policy is expected to take effect in July 2026.

#### **Airlangga Reveals Economic Stimulus: Non-Cash Assistance**

**Included:** Coordinating Economic Minister Airlangga Hartarto said the government is preparing an economic stimulus package for lower-middle-income groups. The support will include non-cash assistance amid global economic uncertainty.

#### **EMAS Shares Offered 14% Cheaper on Hong Kong Exchange:**

PT Merdeka Gold Resources Tbk is offering its shares at a cheaper price in its Hong Kong listing compared with its price on the Indonesia Stock Exchange. The offered price is around 14% lower than its domestic market price.

#### **Buying Continues, 10-Year Government Bond Yield Falls Below**

**7%:** Buying activity continued in Indonesia's government bond market on Wednesday afternoon. The 10-year government bond yield fell below 7% as domestic pressure eased and the rupiah stabilized.

18 June 2026

## Politics & National Affairs

**Why Can't Prabowo's MBG Program Be Halted, According to the Palace?:** The government has rejected calls to halt the Free Nutritious Meals program, saying it is part of President Prabowo Subianto's political contract with voters. Palace official Muhammad Qodari said the program remains a flagship policy despite rising criticism.

**Growing Discontent with Policymaking Keeps Students on Streets:** Students have continued staging protests over issues ranging from fuel prices to large-scale government programs. The demonstrations reflect growing dissatisfaction with President Prabowo's policy direction.

**BGN to Audit All Free Meals Kitchens Before New School Year Starts:** The National Nutrition Agency plans to audit all nutrition fulfillment service units during the school break. The audit aims to improve quality control and tighten oversight of the free meals program.

**Indonesia, Qatar Deepen Ties Ahead of 50th Anniversary in 2027:** Indonesia and Qatar agreed to strengthen bilateral relations ahead of their 50th anniversary of diplomatic ties in 2027. Cooperation will focus on investment and political engagement.

**DPR Criticizes BI Over Rupiah: Only Reducing Volatility, Not Maintaining Stability:** DPR Budget Committee member Dolfie Othniel Fredric criticized Bank Indonesia's handling of the rupiah. He said BI has focused more on reducing volatility than maintaining broader monetary stability.

## Digital Economy, Media & Telcos

**SpaceX Valuation Hits Rp7,296tn as Share Price Rally Continues:** SpaceX shares continued rising on their second trading day after a strong public market debut. The rally lifted its market value to US\$412 billion, or around Rp7,296 trillion.

## Regional Issues

**Students to Hold 'Indonesia Emergency' Protest in West Java Today:** BEM SI West Java is set to hold an "Indonesia Emergency" protest on Wednesday, June 17, 2026. The demonstration will take place at the West Java DPRD office starting at 14:00.

## Outlook

Indonesia's near-term outlook may improve if geopolitical tensions continue to ease and oil prices remain lower. Lower energy prices could help reduce inflationary pressure and ease the fiscal burden from fuel and LPG subsidies. However, risks remain from rupiah volatility, PLN's coal shortage, rising medicine costs, and uncertainty around marketplace tax implementation. Political pressure may also stay elevated as student protests, criticism of the MBG program, and DPR scrutiny of Bank Indonesia continue.

18 June 2026

## Market Movement

On June 17, 2026, the Jakarta Composite Index (JCI) declined 0.55% to 6,220.7, pressured by weakness in industrials and select commodity-related stocks. The Indonesia Sharia Stock Index (ISSI) also fell 0.39% to 212.3, reflecting broad-based softness in sharia-compliant stocks. Foreign investors posted a net sell of IDR 328.7 billion in the regular market, partially offset by a strong net buy of IDR 2,836.3 billion in the negotiated market, indicating selective accumulation despite the market pullback.

Regionally, Asian markets were mixed, with Kospi rising 1.6%, Nikkei up 0.7%, and Shanghai gaining 0.4%, while Hang Seng fell 0.7% and STI increased 1.2%. In commodities, Brent oil rose 0.3% to USD 79/bbl, while gold dipped slightly 0.1% to USD 4,328/oz. The IDR strengthened 0.2% to 17,738/USD, supporting domestic equities amid regional volatility.

Sector-wise, healthcare (IDXHLTH) led the gains, while industrials (IDXINDUS) were the worst-performing sector. On the stock level, BBRI (+3.0%), MORA (+4.6%), and TLKM (+1.0%) were the leading movers, followed by CASA (+2.4%) and AMRT (+2.9%). Lagging stocks included BREN (-12.0%), BRPT (-4.8%), IMPC (-7.3%), ASII (-1.8%), and DSSA (-4.9%).

Foreign inflows were concentrated in BBRI (+3.0%), BBCA (+0.3%), MAPI (+1.7%), ANTM (+1.0%), and TINS (+1.7%), reflecting selective interest in banking, consumer, and energy-related stocks. Meanwhile, foreign outflows were observed in TPIA (-5.0%), BRMS (+0.8%), DSSA (-4.9%), BUMI (-2.9%), and KLBF (-2.7%), signaling profit-taking in industrials and commodity-linked names. Trading activity was dominated by BBCA (+0.3%), TPIA (-5.0%), BBRI (+3.0%), BMRI (-0.2%), and DSSA (-4.9%).

Overall, the JCI posted a modest decline amid sector rotation, with gains in healthcare and selective banking stocks offset by selling pressure in industrials and commodities. Investor sentiment remains cautious, with foreign flows continuing to influence short-term market direction.

## Fixed Income

On Wednesday, 17 June 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 53 bps to -1.92. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 2.6 bps to 6.876%, FR0108 declined 2.9 bps to 6.895%, FR0106 fell 3.4 bps to 7.022%, and FR0107 decreased 4.0 bps to 7.037%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields were also mixed, with PBS030 up 1.9 bps to 7.040%, PBS040 rising 2.8 bps to 7.036%, PBS034 climbing 4.2 bps to 7.144%, and PBS038 declining 8.6 bps to 7.135%, indicating uneven demand in Islamic bonds. The rupiah weakened to IDR 17,762/USD (from IDR 17,709), while the UST 10-year yield stood at around 4.429%, providing a moderately stable external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 12.35% to IDR 28.46 trillion (vs. IDR 32.47 trillion previously), while transaction frequency fell 13.20% to 4,249 trades from 4,895, reflecting lower participation despite positive price movements. In the non-benchmark segment, FR0104, PBSG002, and FR0056 were actively traded at yields of 6.910%, 6.607%, and 6.612%, respectively. Corporate bond flows remained selective, with SMMBMA01ACN2 trading at 10.737%, TAFS05BCN2 at 5.819%, and BOLD03B at 9.817%, reflecting continued interest in higher-yield instruments amid a mixed market.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note remained around 4.43% on Wednesday, showing little change as traders held back ahead of the FOMC decision later in the day. The Federal Reserve is widely expected to keep the federal funds rate unchanged, with markets closely watching forward guidance and the latest economic projections. This meeting will be the first chaired by Kevin Warsh, with uncertainty over whether he will submit a “dot” in the FOMC’s quarterly Summary of Economic Projections, which reflects policymakers’ expectations for future interest rates. Markets currently price in at least one 25-basis-point rate hike this year, although expectations have eased slightly following news of an interim US-Iran peace deal. The announcement caused a sharp drop in oil prices and briefly eased concerns over inflationary pressures.

18 June 2026

## Outlook

The mixed yield movements in both FR and SBSN segments suggest a cautiously constructive market, with selective demand across tenors. The rupiah's modest weakening and relatively stable UST yields indicate limited directional pressure in the near term. Despite lower transaction volume and frequency, active flows in non-benchmark and corporate bonds indicate selective participation. Going forward, the market is likely to remain range-bound, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader trends will depend on global yields and FX stability.

## Strategy

Based on the RRG chart, short-tenors (1–3 years) remain firmly positioned in the leading quadrant, indicating continued outperformance relative to the 10-year benchmark (GIDN10YR). However, GIDN1YR, GIDN2YR, and GIDN3YR continue to trend lower within the leading quadrant, suggesting that momentum is gradually weakening despite maintaining strong relative strength. Mid-tenors (4–6 years) have moved closer to the center-right area of the chart, reflecting positive relative strength but increasingly softer momentum as they rotate toward the weakening quadrant. Meanwhile, the 7-year tenor remains near the benchmark with limited relative advantage. Longer tenors ( $\geq 12$  years), including GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain concentrated in the lagging quadrant, indicating persistent underperformance with only modest signs of stabilization. Overall, the chart continues to favor front-end bonds, although the ongoing decline in momentum across the short- and mid-tenor segments suggests that leadership is becoming less pronounced, while the long end remains the weakest part of the curve.

Given the market dynamics, we recommend the following:

**INDOGB: FR99, FR95, FR94, FR90, FR74**

**INDOIS: PBS030, PBS020, PBSG1**

# DAILY ECONOMIC INSIGHTS



18 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

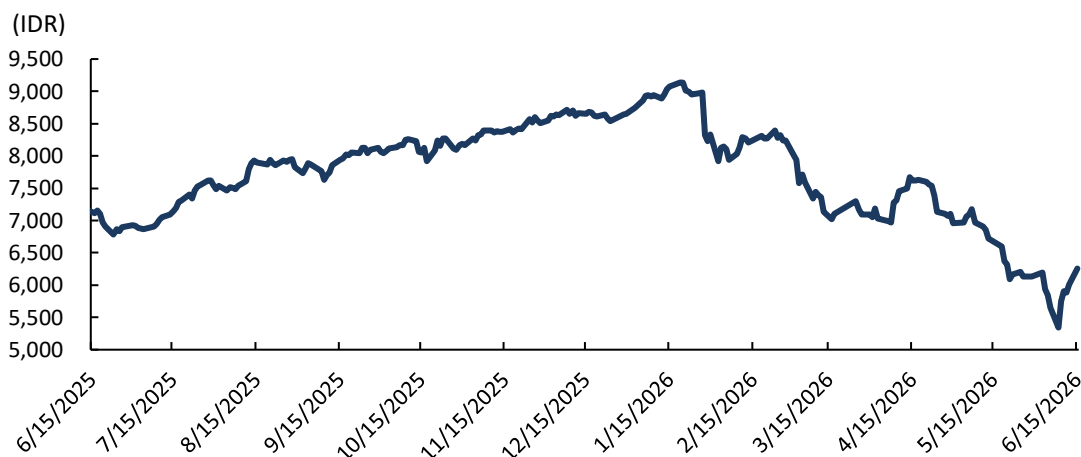
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,524
CNY / USD	6.8	CNY / IDR	2,623
EUR / USD	1.1	EUR / IDR	20,564
GBP / USD	1.3	GBP / IDR	23,796
HKD / USD	7.8	HKD / IDR	2,263
JPY / USD	160	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,373
NZD / USD	0.5	NZD / IDR	10,314
SAR / USD	3.7	SAR / IDR	4,723
SGD / USD	1.2	SGD / IDR	13,819
		USD / IDR	17,727

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



18 June 2026

## Foreign Flow: IDR 328.7 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	1.3	1995	-5.0	11.8	-71.5	-358
BRMS	3.2	665	0.8	11.8	-39.5	103
DSSA	1.3	775	-4.9	57.5	-80.8	100
BUMI	0.9	168	-2.9	0.0	-54.1	93
KLBF	1.5	720	-2.7	-6.5	-40.2	77
ASII	0.4	4,800	-1.8	-4.0	-28.4	73
CUAN	0.2	695	-6.7	10.3	-70.3	56
AMRT	0.7	1425	2.9	23.9	-27.8	35
EMAS	0.1	7,000	0.0	-10.3	26.1	34
DEWA	2.2	358	-3.2	7.2	-46.6	32

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	3.0	14.2	467	BREN	-12.0	-18.9	500
MORA	4.6	5.4	326	BRPT	-4.8	-4.8	158
TLKM	1.0	3.1	293	IMPC	-7.3	-4.0	91
CASA	2.4	2.4	103	ASII	-1.8	-3.6	194
AMRT	2.9	1.5	59	DSSA	-4.9	-3.5	149
ARKO	11.4	1.4	18	PANI	-6.5	-2.9	116
MEGA	2.4	1.1	50	BYAN	-1.8	-2.8	320
ESSA	8.1	1.0	11	TPIA	-5.0	-2.2	173
INDF	1.5	1.0	59	DCII	-1.1	-2.1	451
NCKL	6.6	1.0	61	CUAN	-6.7	-2.0	78

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
DXENERGY	3.5T	14.2	-399.7B	769.8B	2.7T	1.1T	2.4T
DXNONCYC	923.6B	3.7	-115.7B	374.6B	548.9B	490.4B	433.2B
DXINDUST	806.6B	3.2	-108.7B	420.6B	386.0B	529.4B	277.2B
DXHEALTH	303.5B	1.2	-92.3B	95.1B	208.3B	187.4B	116.0B
DXTECHNO	266.8B	1.0	-80.8B	55.1B	211.7B	135.9B	130.9B
DXINFRA	1.4T	5.6	-50.5B	729.5B	743.7B	780.0B	693.1B
DXTRANS	59.4B	0.2	-1.4B	11.0B	48.4B	12.4B	47.0B
COMPOSITE	24.6T	100.0		11.8T	12.8T	9.2T	15.3T
DXCYCLIC	1.3T	5.2	50.3B	284.8B	1.0T	234.4B	1.1T
DXPROPERTY	498.2B	2.0	85.3B	192.1B	306.1B	106.7B	391.4B
DXFINANCE	7.1T	28.8	841.2B	4.5T	2.6T	3.6T	3.4T
DXBASIC	8.3T	33.7	2,380.0B	4.3T	3.9T	1.9T	6.3T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



18 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	0.25	12.0%	101.27	6.4%	6.0%	101.46	39.49	Cheap	0.25
2	FR56	9/23/2010	9/15/2026	0.25	8.4%	100.41	6.5%	6.0%	100.57	47.38	Cheap	0.25
3	FR90	7/8/2021	4/15/2027	0.83	5.1%	98.58	6.9%	6.1%	99.22	81.36	Cheap	0.81
4	FR59	9/15/2011	5/15/2027	0.91	7.0%	99.94	7.1%	6.1%	100.78	95.10	Cheap	0.89
5	FR42	1/25/2007	7/15/2027	1.08	10.3%	103.30	7.0%	6.1%	104.24	85.63	Cheap	1.02
6	FR94	3/4/2022	1/15/2028	1.58	5.6%	97.85	7.1%	6.2%	99.12	87.29	Cheap	1.51
7	FR47	8/30/2007	2/15/2028	1.67	10.0%	104.49	7.1%	6.2%	105.93	86.76	Cheap	1.54
8	FR64	8/13/2012	5/15/2028	1.92	6.1%	98.67	6.9%	6.2%	99.81	64.46	Cheap	1.81
9	FR95	8/19/2022	8/15/2028	2.17	6.4%	98.88	6.9%	6.3%	100.23	67.57	Cheap	2.03
10	FR99	1/27/2023	1/15/2029	2.59	6.4%	98.30	7.1%	6.3%	100.22	82.46	Cheap	2.37
11	FR71	9/12/2013	3/15/2029	2.75	9.0%	105.25	6.9%	6.3%	106.65	53.49	Cheap	2.47
12	101	11/2/2023	4/15/2029	2.83	6.9%	99.87	6.9%	6.3%	101.39	58.69	Cheap	2.57
13	FR78	9/27/2018	5/15/2029	2.92	8.3%	103.36	6.9%	6.3%	105.01	60.61	Cheap	2.61
14	104	8/22/2024	7/15/2030	4.08	6.5%	98.49	6.9%	6.4%	100.19	48.47	Cheap	3.57
15	FR52	8/20/2009	8/15/2030	4.17	10.5%	112.60	7.0%	6.5%	114.58	50.07	Cheap	3.45
16	FR82	8/1/2019	9/15/2030	4.25	7.0%	100.22	6.9%	6.5%	101.98	47.57	Cheap	3.71
17	FR87	8/13/2020	2/15/2031	4.67	6.5%	98.53	6.9%	6.5%	100.03	38.06	Cheap	4.03
18	109	8/14/2025	3/15/2031	4.75	5.9%	96.04	6.9%	6.5%	97.49	36.88	Cheap	4.16
19	FR85	5/4/2020	4/15/2031	4.83	7.8%	103.18	7.0%	6.5%	105.10	45.47	Cheap	4.04
20	FR73	8/6/2015	5/15/2031	4.92	8.8%	107.48	6.9%	6.5%	109.30	41.42	Cheap	4.05
21	FR54	7/22/2010	7/15/2031	5.08	9.5%	109.14	7.3%	6.5%	112.71	78.68	Cheap	4.08
22	FR91	7/8/2021	4/15/2032	5.84	6.4%	97.61	6.9%	6.6%	99.07	30.85	Cheap	4.85
23	FR58	7/21/2011	6/15/2032	6.00	8.3%	105.85	7.0%	6.6%	108.18	45.80	Cheap	4.83
24	FR74	11/10/2016	8/15/2032	6.17	7.5%	101.17	7.3%	6.6%	104.57	67.15	Cheap	4.97
25	FR96	8/19/2022	2/15/2033	6.67	7.0%	100.32	6.9%	6.6%	102.06	32.35	Cheap	5.35
26	FR65	8/30/2012	5/15/2033	6.92	6.6%	98.20	7.0%	6.6%	99.99	33.01	Cheap	5.55
27	100	8/24/2023	2/15/2034	7.67	6.6%	97.92	7.0%	6.7%	99.79	31.72	Cheap	6.01
28	FR68	8/1/2013	3/15/2034	7.75	8.4%	108.23	7.0%	6.7%	110.23	31.40	Cheap	5.86
29	FR80	7/4/2019	6/15/2035	9.00	7.5%	103.39	7.0%	6.7%	105.28	27.59	Cheap	6.67
30	103	8/8/2024	7/15/2035	9.08	6.8%	98.56	7.0%	6.7%	100.25	25.32	Cheap	6.76
31	108	7/31/2025	4/15/2036	9.84	6.5%	97.32	6.9%	6.7%	98.33	14.23	Cheap	7.22
32	FR72	7/9/2015	5/15/2036	9.92	8.3%	108.90	7.0%	6.7%	110.81	25.05	Cheap	6.96
33	FR88	1/7/2021	6/15/2036	10.01	6.3%	92.22	7.4%	6.7%	96.47	62.40	Cheap	7.38
34	FR45	5/24/2007	5/15/2037	10.92	9.8%	119.84	7.1%	6.8%	122.80	34.00	Cheap	7.17
35	FR93	1/6/2022	7/15/2037	11.09	6.4%	95.04	7.0%	6.8%	96.97	25.80	Cheap	7.85
36	FR75	8/10/2017	5/15/2038	11.92	7.5%	103.10	7.1%	6.8%	105.77	32.15	Cheap	8.00
37	FR98	9/15/2022	6/15/2038	12.01	7.1%	100.66	7.0%	6.8%	102.74	25.48	Cheap	8.18
38	FR50	1/24/2008	7/15/2038	12.09	10.5%	126.94	7.1%	6.8%	130.26	34.27	Cheap	7.48
39	FR79	1/7/2019	4/15/2039	12.84	8.4%	110.24	7.1%	6.8%	113.31	33.69	Cheap	8.13
40	FR83	11/7/2019	4/15/2040	13.84	7.5%	103.23	7.1%	6.8%	106.02	30.62	Cheap	8.70
41	106	1/9/2025	8/15/2040	14.18	7.1%	98.26	7.3%	6.8%	102.69	49.69	Cheap	8.93
42	FR57	4/21/2011	5/15/2041	14.92	9.5%	120.85	7.2%	6.8%	124.67	35.81	Cheap	8.69
43	FR62	2/9/2012	4/15/2042	15.84	6.4%	92.73	7.1%	6.8%	95.46	30.03	Cheap	9.72
44	FR92	7/8/2021	6/15/2042	16.01	7.1%	99.95	7.1%	6.9%	102.64	27.92	Cheap	9.67
45	FR97	8/19/2022	6/15/2043	17.01	7.1%	96.93	7.4%	6.9%	102.62	58.48	Cheap	9.87
46	FR67	7/18/2013	2/15/2044	17.68	8.8%	112.38	7.5%	6.9%	119.09	60.52	Cheap	9.56
47	107	1/9/2025	8/15/2045	19.18	7.1%	100.56	7.1%	6.9%	102.57	18.82	Cheap	10.55
48	FR76	9/22/2017	5/15/2048	21.93	7.4%	99.95	7.4%	6.9%	105.32	47.65	Cheap	10.95
49	FR89	1/7/2021	8/15/2051	25.18	6.9%	94.66	7.3%	6.9%	99.46	42.21	Cheap	11.72
50	102	1/5/2024	7/15/2054	28.10	6.9%	93.89	7.4%	6.9%	99.28	46.05	Cheap	12.02

Source: Bloomberg, SSI Research

18 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	0.08	4.9%	99.86	6.7%	4.3%	100.04	239.63	Cheap	0.08
2	PBS021	12/5/2018	11/15/2026	0.41	8.5%	100.73	6.6%	4.6%	101.60	203.81	Cheap	0.40
3	PBS003	2/2/2012	1/15/2027	0.58	6.0%	99.34	7.2%	4.7%	100.75	250.33	Cheap	0.57
4	PBS020	10/22/2018	10/15/2027	1.33	9.0%	104.71	5.3%	5.1%	104.89	11.16	Cheap	1.25
5	PBS018	6/4/2018	5/15/2028	1.91	7.6%	101.78	6.6%	5.4%	103.94	118.27	Cheap	1.78
6	PBS030	6/4/2021	7/15/2028	2.08	5.9%	97.72	7.1%	5.5%	100.73	157.81	Cheap	1.95
7	PBSG1	9/22/2022	9/15/2029	3.25	6.6%	99.86	6.7%	5.9%	102.14	77.80	Cheap	2.94
8	PBS023	5/15/2019	5/15/2030	3.91	8.1%	106.97	6.1%	6.1%	107.13	3.85	Cheap	3.39
9	PBS012	1/28/2016	11/15/2031	5.42	8.9%	110.05	6.6%	6.3%	111.65	32.77	Cheap	4.38
10	PBS024	5/28/2019	5/15/2032	5.92	8.4%	108.50	6.6%	6.4%	109.80	24.91	Cheap	4.75
11	PBS025	5/29/2019	5/15/2033	6.92	8.4%	109.87	6.6%	6.5%	110.59	11.96	Cheap	5.37
12	PBS029	1/14/2021	3/15/2034	7.75	6.4%	99.10	6.5%	6.5%	99.19	1.40	Cheap	6.16
13	PBS022	1/24/2019	4/15/2034	7.83	8.6%	112.04	6.6%	6.5%	112.79	11.06	Cheap	5.83
14	PBS037	6/23/2021	6/23/2036	10.02	6.5%	98.94	6.7%	6.6%	99.30	5.03	Cheap	7.31
15	PBS004	2/16/2012	2/15/2037	10.67	6.1%	95.67	6.7%	6.6%	96.04	4.89	Cheap	7.80
16	PBS034	1/13/2022	6/15/2039	13.00	6.5%	95.99	7.0%	6.7%	98.57	30.75	Cheap	8.77
17	PBS007	9/29/2014	9/15/2040	14.26	9.0%	117.78	7.0%	6.7%	121.11	32.33	Cheap	8.66
18	PBS039	1/11/2024	7/15/2041	15.09	6.6%	98.78	6.8%	6.7%	99.40	6.59	Cheap	9.50
19	PBS035	3/30/2022	3/15/2042	15.75	6.8%	99.18	6.8%	6.7%	100.53	13.97	Cheap	9.78
20	PBS005	5/2/2013	4/15/2043	16.84	6.8%	99.28	6.8%	6.7%	100.48	11.98	Cheap	10.04
21	PBS028	7/23/2020	10/15/2046	20.34	7.8%	109.49	6.9%	6.7%	111.34	15.63	Cheap	10.70
22	PBS033	1/13/2022	6/15/2047	21.01	6.8%	97.97	6.9%	6.7%	100.32	21.33	Cheap	11.26
23	PBS015	7/21/2017	7/15/2047	21.09	8.0%	112.79	6.8%	6.7%	114.30	12.27	Cheap	10.82
24	PBS038	12/7/2023	12/15/2049	23.51	6.9%	96.72	7.2%	6.7%	101.71	43.60	Cheap	11.62

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



18 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

18 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.