

23 June 2026

## Overview

Indonesia's latest developments show a mixed economic picture, with stronger macro indicators but rising pressure across key industries. SOE consolidation under Danantara, stronger PMI, liquidity, and credit growth point to continued government efforts to support investment and growth. However, cigarette smuggling, outsourcing policy uncertainty, possible auto factory relocation, and layoffs at PT Pakerin highlight ongoing risks to employment and industrial stability. Regional power disruptions in Java also show that infrastructure reliability remains a key challenge, especially for MSMEs.

## Key Comments

### Economy, Business & Finance

#### **258 SOEs Have Been Consolidated, Danantara Tells Prabowo:**

President Prabowo Subianto met with Investment and Downstream Industry Minister Rosan Roeslani to review progress on SOE consolidation. Rosan, who also serves as CEO of Danantara Indonesia, reported that 258 SOEs have been consolidated.

#### **Prabowo Targets Job Creation Through Concerts and Sports**

**Events:** President Prabowo Subianto aims to create more jobs by expanding Indonesia's entertainment and creative industries. He instructed Danantara Investment Management to promote more concerts and sports events across the country.

#### **Purbaya Says Indonesia's Economic Indicators Continue to**

**Strengthen:** Finance Minister Purbaya Yudhi Sadewa said several indicators show Indonesia's economy continues to strengthen inclusively. He pointed to the manufacturing PMI at 50.0, M0 growth of 14.8% YoY, and banking credit growth of 11.5% YoY.

#### **Batam Tax Status Drives Cigarette Smuggling Into Indonesian**

**Customs Area:** Batam's free trade zone status means cigarettes sold there are not subject to excise. This has encouraged cigarette smuggling into Indonesia's customs area, especially along Sumatra's eastern coast.

#### **Government Plans to Limit Outsourcing to Four Service**

**Categories:** The government is preparing to revise its outsourcing regulation following pressure from labor groups. The number of outsourced job categories may be reduced from six to four.

#### **Crude Prices Drop After Positive US-Iran Talks:**

Oil prices fell on Monday as optimism grew over US-Iran talks. Mediators reportedly outlined a roadmap toward a final agreement, while equity markets were mixed.

#### **Major Japanese Auto Factories Consider Relocation From**

**Indonesia:** Two Japanese automotive component manufacturers in East Java are considering shifting part of their production to Vietnam. The move could trigger large-scale layoffs in Indonesia as the companies refocus on electric vehicles.

#### **Indonesia's 2026 Rice Production Hits Record as Global Output**

**Falls:** Indonesia recorded its highest-ever rice production while global harvests contracted and reserves tightened. The achievement signals stronger agricultural performance and improved food security.

#### **PFI Investors to Receive Special Tax Treatment Under PPSK**

**Law:** The government will provide special tax treatment and other incentives for business activities in Indonesia's International Financial Center. The policy is part of the PPSK Law implementation to attract more financial-sector investment.

#### **Paper Mill Faces 2,500 Layoffs After Funds Stuck in Liquidated**

**Bank:** PT Pakerin in Mojokerto faces potential layoffs of around 2,500 workers after operations stopped due to working capital being trapped in a liquidated bank. The company's funds, estimated at Rp800 billion to Rp1 trillion, were placed in Bank Prima Master, whose license has been revoked by the OJK.

23 June 2026

## Politics & National Affairs

### **Ex-Minister Roy Suryo Detained in Jokowi Diploma Defamation**

**Case:** Jakarta Police detained former youth and sports minister Roy Suryo and health activist Tifauzia “Tifa” Tyassuma. Both were detained over alleged defamation linked to the controversy surrounding former president Jokowi’s university diploma.

### **Bahlil and PLN CEO Explain Indonesia’s Electricity Condition:**

Energy Minister Bahlil Lahadalia and PLN President Director Darmawan Prasodjo explained the recent electricity disruptions in Java. Their remarks came after rolling blackouts occurred in several areas.

### **UK Prime Minister Reportedly Set to Resign, Andy Burnham**

**Seen as Successor:** UK Prime Minister Keir Starmer is reportedly expected to set his resignation timetable on Monday, June 22, 2026. Former Greater Manchester mayor Andy Burnham is seen as the leading candidate to replace him.

### **Prabowo’s 8 Priority Programs in 2027 to Absorb Rp635.9**

**Trillion:** National Development Planning Minister Rachmat Pambudy said Prabowo’s national priority programs will absorb Rp635.9 trillion from the 2027 state budget. The allocation comes from the Rp1,380.9 trillion indicative ministry and agency spending ceiling, plus Rp1.2 trillion for supporting program foundations.

## Digital Economy, Media & Telcos

### **Higher Interest Rates Pressure Telecom Industry, Making**

**Expansion More Selective:** Apjatel said the rapid increase in Bank Indonesia’s benchmark rate and the still-high exchange rate have become new challenges for the telecom and ICT industries. These pressures are making companies more selective in pursuing expansion.

### **Bitcoin’s Recovery to Rp1.14 Billion Remains Fragile:**

Bitcoin prices have started to recover and are trying to hold around US\$64,107, or about Rp1.14 billion. However, the rebound remains fragile after recent pressure from concerns over the Fed’s interest rate policy.

## Regional Issues

### **Jakarta Braces for Three Protests Across the City Today:**

Three groups are scheduled to hold protests in Jakarta on Monday, June 22, 2026. They include PB PMII, the Jakarta Community Alliance, and the National Coalition for Agrarian Reform.

### **Rolling Blackouts in Java Renew Concerns Over the Power Grid:**

Indonesia continues to face electricity disruptions after rolling blackouts hit parts of West Java, East Java, Yogyakarta, and other areas connected to the Java-Madura-Bali grid. The outages have particularly affected MSMEs that rely on stable electricity to operate.

## Outlook

Going forward, Indonesia’s growth momentum will depend on how effectively the government converts policy plans into real investment, job creation, and industrial resilience. Danantara’s role in SOE consolidation, entertainment-sector expansion, and broader investment promotion will be important to watch. At the same time, tighter financial conditions, fragile Bitcoin recovery, and pressure on the telecom sector suggest that businesses may remain selective in expansion. Political developments, electricity reliability, and labor policy revisions could also shape investor confidence and economic stability in the coming months.

23 June 2026

## Market Movement

On June 22, 2026, the Jakarta Composite Index (JCI) declined 0.98% to 6,116.7, pressured by weakness in banking and large-cap stocks. The Indonesia Sharia Stock Index (ISSI) edged up 0.09% to 213.1, indicating slight resilience among sharia-compliant stocks. Foreign investors posted net sells of IDR 1,111.7 billion in the regular market and IDR 2.9 billion in the negotiated market, reflecting ongoing risk-off sentiment.

Regionally, Asian markets were mixed, with Kospi rising 0.7%, Nikkei gaining 1.5%, and Shanghai advancing 1.8%, while Hang Seng fell 0.7% and STI rose 0.2%. In commodities, Brent oil fell 1.8% to USD 79/bbl, while gold rose 1.4% to USD 4,212/oz, signaling selective safe-haven demand. The IDR weakened slightly by 0.2% to 17,832/USD.

Sector-wise, energy (IDXENER) led the gains, while basic materials (IDXBASIC) lagged. On the stock level, BYAN (+23.0%), CASA (+3.0%), and AMRT (+4.4%) were the top movers, followed by TINS (+7.4%) and ADRO (+3.2%). Conversely, laggards included BBRI (-2.0%), TLKM (-2.7%), BMRI (-2.1%), BBKA (-1.2%), and SMMA (-4.3%).

Foreign inflows were concentrated in TINS (+7.4%), ANTM (+3.1%), DSSA (flat), BREN (-1.6%), and PTBA (+1.6%), showing selective accumulation in energy and commodity-related stocks. Meanwhile, foreign outflows were observed in BBRI (-2.0%), TLKM (-2.7%), BMRI (-2.1%), BBKA (-1.2%), and SMMA (-4.3%), reflecting profit-taking in banking and large-cap names. Trading activity was dominated by DSSA (flat), BBKA (-1.2%), TPIA (-6.3%), BBRI (-2.0%), and TLKM (-2.7%).

Overall, the JCI posted a modest decline as weakness in banks and large-cap stocks outweighed selective gains in energy and commodity sectors. Market sentiment remains cautious amid continued foreign selling and volatility in global and regional markets.

## Fixed Income

On Monday, 22 June 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 9 bps to -2.44. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 2.6 bps to 7.138%, FR0108 gained 3.1 bps to 7.079%, FR0106 increased 0.8 bps to 7.177%, and FR0107 edged up 0.7 bps to 7.153%, reflecting mild upward pressure across benchmark tenors. In the SBSN segment, yields were mixed, with PBS030 easing 0.5 bps to 7.134%, PBS040 up 2.5 bps to 7.126%, PBS034 rising 3.0 bps to 7.166%, and PBS038 climbing 1.9 bps to 7.195%, indicating selective flows in Islamic bonds. The rupiah weakened to IDR 17,843/USD (from IDR 17,804), while the UST 10-year yield stood at around 4.486%, providing a moderately stable external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 19.59% to IDR 18.86 trillion (vs. IDR 15.77 trillion previously), while transaction frequency increased 27.42% to 3,885 trades from 3,049, reflecting stronger participation in the market. In the non-benchmark segment, FR0064, PBS032, and FR0104 were actively traded at yields of 6.905%, 7.264%, and 7.095%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 7.544%, SMLPPI01ACN1 at 7.925%, and SWCNAF01ACN3 at 10.172%, reflecting continued interest in high-yield instruments amid broader market weakness.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.48% on Monday as investors monitored developments in US-Iran peace negotiations while awaiting a key US inflation report. Reports indicated that Washington and Tehran had agreed on a roadmap toward a final agreement within 60 days, easing market concerns after both sides recently exchanged new threats related to the conflict in Lebanon. Attention now shifts to this week's US PCE price index release, the Federal Reserve's preferred measure of inflation. Last week, the Fed left interest rates unchanged but signaled a more hawkish stance. Nine of 19 Fed policymakers now anticipate at least one rate increase before year-end, with markets increasingly pricing in a possible hike as early as September, providing continued support for Treasury yields.

23 June 2026

## Outlook

The broad-based rise in FR yields alongside mixed SBSN performance suggests a cautious market with selective demand. The weakening rupiah and moderately stable UST yields provide limited support, while higher transaction volume and frequency indicate active participation. In the near term, the market is likely to remain range-bound with selective positioning in liquid benchmark FRs and high-carry instruments, while broader directional trends will depend on global yields and FX developments.

## Strategy

Based on the RRG chart, short-tenors (1–3 years) remain in the leading quadrant, indicating continued outperformance relative to the 10-year benchmark (GIDN10YR). However, GIDN1YR, GIDN2YR, and GIDN3YR have continued to move lower within the leading quadrant, signaling a further moderation in momentum despite retaining strong relative strength. Mid-tenors (4–6 years) have rotated deeper into the weakening quadrant, suggesting that their previous leadership is fading as momentum continues to deteriorate. Meanwhile, the 7-year tenor has slipped closer to the lagging quadrant, reflecting weakening relative performance compared to the benchmark. Longer tenors ( $\geq 12$  years), including GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain clustered in the lagging quadrant with limited signs of recovery. Overall, the chart indicates that front-end bonds still outperform the rest of the curve, but the broad decline in momentum across short- and mid-tenors suggests that the rally is losing steam, while longer maturities continue to lag.

Given the market dynamics, we recommend the following:

**INDOGB: FR101, FR99, FR91, FR71, FR65**

**INDOIS: PBS030, PBS024, PBSG1**

23 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	12,483
CNY / USD	6.8	CNY / IDR	2,633
EUR / USD	1.1	EUR / IDR	20,404
GBP / USD	1.3	GBP / IDR	23,607
HKD / USD	7.8	HKD / IDR	2,274
JPY / USD	160	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,300
NZD / USD	0.5	NZD / IDR	10,212
SAR / USD	3.7	SAR / IDR	4,751
SGD / USD	1.2	SGD / IDR	13,797
		USD / IDR	17,840

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



23 June 2026

## Foreign Flow: IDR 1,111.7 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.7	2870	-2.0	-2.7	-21.6	-261
TPIA	1.1	1,930	-6.3	8.1	-72.4	-174
BBNI	0.5	3,490	-4.9	-5.7	-20.1	-110
TLKM	2.7	2510	-2.7	-17.2	-27.9	-106
BMRI	1.1	4,220	-2.1	3.4	-17.3	-95
BRPT	0.6	1,590	-6.5	-18.0	-51.4	-70
AMMN	0.5	3,760	-1.6	13.9	-41.5	-66
BBCA	6.8	6225	-1.2	9.2	-22.9	-60
AADI	0.9	8,100	2.9	-3.6	16.1	-60
ASII	1.2	4,730	-1.7	-5.4	-29.4	-55

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BYAN	23.0	35.2	440	BBRI	-2.0	-9.5	435
CASA	3.0	2.9	103	TLKM	-2.7	-7.3	249
AMRT	4.4	2.3	59	BMRI	-2.1	-7.1	394
TINS	7.4	1.5	28	BBCA	-1.2	-7.1	767
ADRO	3.2	1.3	67	SMMA	-4.3	-6.8	139
MLPT	16.4	1.0	36	BRPT	-6.5	-6.2	149
AADI	2.9	0.8	63	BBNI	-4.9	-5.9	130
JSMR	7.0	0.7	20	SRAJ	-7.5	-3.8	125
AKRA	3.3	0.6	25	BRMS	-3.8	-3.8	90
BOGA	6.7	0.5	5	EMAS	-4.4	-3.4	103

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.1T	23.1	-561.9B	1.4T	1.7T	1.9T	1.1T
IDXBASIC	3.4T	25.3	-205.2B	876.9B	2.5T	1.0T	2.3T
IDXINFRA	1.3T	9.7	-108.3B	832.8B	478.8B	941.2B	370.4B
IDXINDUST	596.0B	4.4	-71.4B	278.9B	317.0B	350.4B	245.6B
IDXTECHNO	281.0B	2.0	-47.8B	58.4B	222.5B	106.3B	174.7B
IDXCYCLIC	669.9B	4.9	-43.0B	113.2B	556.6B	156.3B	513.5B
IDXPROPERT	179.2B	1.3	-31.5B	42.7B	136.4B	74.2B	104.9B
IDXHEALTH	166.4B	1.2	-30.8B	69.4B	97.0B	100.2B	66.1B
IDXENERGY	3.0T	22.3	-10.8B	830.7B	2.1T	841.6B	2.1T
IDXNONCYC	618.7B	4.6	-7.2B	238.9B	379.8B	246.1B	372.5B
COMPOSITE	13.4T	100.0		4.7T	8.7T	5.8T	7.6T
IDXTRANS	111.2B	0.8	-3.7B	10.0B	101.1B	6.3B	104.9B

Source: Bloomberg, STAR, SSI Research

23 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	0.24	12.0%	101.15	6.6%	6.0%	101.38	58.93	Cheap	0.23
2	FR56	9/23/2010	9/15/2026	0.24	8.4%	100.35	6.6%	6.0%	100.54	61.36	Cheap	0.23
3	FR90	7/8/2021	4/15/2027	0.82	5.1%	98.53	7.0%	6.1%	99.24	91.45	Cheap	0.80
4	FR59	9/15/2011	5/15/2027	0.90	7.0%	99.99	7.0%	6.1%	100.77	89.08	Cheap	0.87
5	FR42	1/25/2007	7/15/2027	1.07	10.3%	103.20	7.0%	6.1%	104.19	91.55	Cheap	1.01
6	FR94	3/4/2022	1/15/2028	1.57	5.6%	97.71	7.2%	6.2%	99.13	98.60	Cheap	1.49
7	FR47	8/30/2007	2/15/2028	1.65	10.0%	104.39	7.1%	6.2%	105.89	90.83	Cheap	1.53
8	FR64	8/13/2012	5/15/2028	1.90	6.1%	98.63	6.9%	6.2%	99.81	67.53	Cheap	1.80
9	FR95	8/19/2022	8/15/2028	2.15	6.4%	98.73	7.0%	6.3%	100.23	75.98	Cheap	2.01
10	FR99	1/27/2023	1/15/2029	2.57	6.4%	98.06	7.2%	6.3%	100.22	93.44	Cheap	2.36
11	FR71	9/12/2013	3/15/2029	2.73	9.0%	104.83	7.0%	6.3%	106.63	69.13	Cheap	2.46
12	101	11/2/2023	4/15/2029	2.82	6.9%	99.58	7.0%	6.3%	101.38	70.61	Cheap	2.55
13	FR78	9/27/2018	5/15/2029	2.90	8.3%	103.04	7.1%	6.3%	104.99	72.64	Cheap	2.59
14	104	8/22/2024	7/15/2030	4.07	6.5%	97.91	7.1%	6.4%	100.19	65.43	Cheap	3.56
15	FR52	8/20/2009	8/15/2030	4.15	10.5%	112.19	7.1%	6.5%	114.54	59.89	Cheap	3.43
16	FR82	8/1/2019	9/15/2030	4.24	7.0%	99.69	7.1%	6.5%	101.98	62.35	Cheap	3.70
17	FR87	8/13/2020	2/15/2031	4.66	6.5%	97.55	7.1%	6.5%	100.04	63.59	Cheap	4.01
18	109	8/14/2025	3/15/2031	4.73	5.9%	95.92	6.9%	6.5%	97.50	40.09	Cheap	4.15
19	FR85	5/4/2020	4/15/2031	4.82	7.8%	102.44	7.1%	6.5%	105.09	63.57	Cheap	4.02
20	FR73	8/6/2015	5/15/2031	4.90	8.8%	106.81	7.1%	6.5%	109.28	56.64	Cheap	4.04
21	FR54	7/22/2010	7/15/2031	5.07	9.5%	110.24	7.1%	6.5%	112.69	53.68	Cheap	4.07
22	FR91	7/8/2021	4/15/2032	5.82	6.4%	96.58	7.1%	6.6%	99.08	53.40	Cheap	4.83
23	FR58	7/21/2011	6/15/2032	5.99	8.3%	106.69	6.9%	6.6%	108.17	28.91	Cheap	4.82
24	FR74	11/10/2016	8/15/2032	6.16	7.5%	102.58	7.0%	6.6%	104.56	38.73	Cheap	4.96
25	FR96	8/19/2022	2/15/2033	6.66	7.0%	99.49	7.1%	6.6%	102.06	48.14	Cheap	5.33
26	FR65	8/30/2012	5/15/2033	6.90	6.6%	97.06	7.2%	6.6%	100.00	54.55	Cheap	5.53
27	100	8/24/2023	2/15/2034	7.66	6.6%	96.83	7.2%	6.7%	99.80	50.95	Cheap	5.99
28	FR68	8/1/2013	3/15/2034	7.74	8.4%	107.13	7.2%	6.7%	110.22	49.22	Cheap	5.84
29	FR80	7/4/2019	6/15/2035	8.99	7.5%	102.18	7.2%	6.7%	105.27	45.72	Cheap	6.64
30	103	8/8/2024	7/15/2035	9.07	6.8%	97.17	7.2%	6.7%	100.26	46.73	Cheap	6.73
31	108	7/31/2025	4/15/2036	9.82	6.5%	95.94	7.1%	6.7%	98.33	34.34	Cheap	7.18
32	FR72	7/9/2015	5/15/2036	9.91	8.3%	107.33	7.2%	6.7%	110.81	46.15	Cheap	6.93
33	FR88	1/7/2021	6/15/2036	9.99	6.3%	93.50	7.2%	6.7%	96.48	43.37	Cheap	7.39
34	FR45	5/24/2007	5/15/2037	10.91	9.8%	118.59	7.3%	6.8%	122.78	48.63	Cheap	7.13
35	FR93	1/6/2022	7/15/2037	11.07	6.4%	93.94	7.2%	6.8%	96.97	40.97	Cheap	7.81
36	FR75	8/10/2017	5/15/2038	11.91	7.5%	102.62	7.2%	6.8%	105.77	38.20	Cheap	7.97
37	FR98	9/15/2022	6/15/2038	11.99	7.1%	99.33	7.2%	6.8%	102.74	42.07	Cheap	8.13
38	FR50	1/24/2008	7/15/2038	12.07	10.5%	126.44	7.2%	6.8%	130.24	39.50	Cheap	7.45
39	FR79	1/7/2019	4/15/2039	12.82	8.4%	109.44	7.2%	6.8%	113.30	42.60	Cheap	8.10
40	FR83	11/7/2019	4/15/2040	13.83	7.5%	102.70	7.2%	6.8%	106.02	36.56	Cheap	8.68
41	106	1/9/2025	8/15/2040	14.16	7.1%	99.54	7.2%	6.8%	102.69	35.01	Cheap	8.95
42	FR57	4/21/2011	5/15/2041	14.91	9.5%	120.62	7.2%	6.8%	124.66	37.99	Cheap	8.67
43	FR62	2/9/2012	4/15/2042	15.83	6.4%	92.32	7.2%	6.8%	95.47	34.61	Cheap	9.70
44	FR92	7/8/2021	6/15/2042	15.99	7.1%	99.20	7.2%	6.9%	102.64	35.90	Cheap	9.63
45	FR97	8/19/2022	6/15/2043	16.99	7.1%	99.24	7.2%	6.9%	102.62	34.16	Cheap	9.94
46	FR67	7/18/2013	2/15/2044	17.67	8.8%	114.86	7.2%	6.9%	119.08	37.48	Cheap	9.64
47	107	1/9/2025	8/15/2045	19.16	7.1%	99.71	7.2%	6.9%	102.57	27.03	Cheap	10.50
48	FR76	9/22/2017	5/15/2048	21.92	7.4%	100.91	7.3%	6.9%	105.32	38.83	Cheap	10.99
49	FR89	1/7/2021	8/15/2051	25.17	6.9%	95.52	7.3%	6.9%	99.46	34.37	Cheap	11.76
50	102	1/5/2024	7/15/2054	28.08	6.9%	94.96	7.3%	6.9%	99.29	36.60	Cheap	12.09

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



23 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	0.06	4.9%	99.85	7.2%	4.3%	100.04	295.86	Cheap	0.06
2	PBS021	12/5/2018	11/15/2026	0.40	8.5%	100.81	6.3%	4.5%	101.55	176.30	Cheap	0.39
3	PBS003	2/2/2012	1/15/2027	0.57	6.0%	99.51	6.9%	4.7%	100.73	223.50	Cheap	0.55
4	PBS020	10/22/2018	10/15/2027	1.32	9.0%	103.09	6.5%	5.1%	104.85	134.83	Cheap	1.24
5	PBS018	6/4/2018	5/15/2028	1.90	7.6%	101.88	6.5%	5.4%	103.92	112.64	Cheap	1.77
6	PBS030	6/4/2021	7/15/2028	2.07	5.9%	98.53	6.6%	5.5%	100.74	115.67	Cheap	1.94
7	PBSG1	9/22/2022	9/15/2029	3.24	6.6%	99.98	6.6%	5.9%	102.14	74.03	Cheap	2.93
8	PBS023	5/15/2019	5/15/2030	3.90	8.1%	106.58	6.2%	6.0%	107.12	14.57	Cheap	3.37
9	PBS012	1/28/2016	11/15/2031	5.40	8.9%	110.04	6.6%	6.3%	111.63	32.67	Cheap	4.37
10	PBS024	5/28/2019	5/15/2032	5.90	8.4%	108.63	6.6%	6.4%	109.79	22.15	Cheap	4.73
11	PBS025	5/29/2019	5/15/2033	6.90	8.4%	109.83	6.6%	6.5%	110.58	12.42	Cheap	5.35
12	PBS029	1/14/2021	3/15/2034	7.73	6.4%	99.10	6.5%	6.5%	99.20	1.50	Cheap	6.15
13	PBS022	1/24/2019	4/15/2034	7.82	8.6%	112.03	6.6%	6.5%	112.78	11.03	Cheap	5.81
14	PBS037	6/23/2021	6/23/2036	10.01	6.5%	98.78	6.7%	6.6%	99.31	7.42	Cheap	7.29
15	PBS004	2/16/2012	2/15/2037	10.66	6.1%	95.54	6.7%	6.6%	96.04	6.80	Cheap	7.78
16	PBS034	1/13/2022	6/15/2039	12.99	6.5%	95.77	7.0%	6.7%	98.57	33.49	Cheap	8.75
17	PBS007	9/29/2014	9/15/2040	14.24	9.0%	118.12	7.0%	6.7%	121.10	28.87	Cheap	8.66
18	PBS039	1/11/2024	7/15/2041	15.07	6.6%	98.83	6.7%	6.7%	99.40	5.99	Cheap	9.49
19	PBS035	3/30/2022	3/15/2042	15.74	6.8%	98.64	6.9%	6.7%	100.54	19.73	Cheap	9.75
20	PBS005	5/2/2013	4/15/2043	16.82	6.8%	98.92	6.9%	6.7%	100.48	15.58	Cheap	10.01
21	PBS028	7/23/2020	10/15/2046	20.33	7.8%	105.48	7.2%	6.7%	111.34	51.05	Cheap	10.50
22	PBS033	1/13/2022	6/15/2047	20.99	6.8%	97.72	7.0%	6.7%	100.32	23.66	Cheap	11.24
23	PBS015	7/21/2017	7/15/2047	21.08	8.0%	109.08	7.2%	6.7%	114.30	43.67	Cheap	10.64
24	PBS038	12/7/2023	12/15/2049	23.50	6.9%	99.81	6.9%	6.7%	101.71	16.20	Cheap	11.78

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



23 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

23 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.