

1 July 2026

Overview

Indonesia's latest updates show a policy focus on lowering industrial costs, protecting jobs, and supporting strategic sectors such as ceramics, property, biodiesel, nickel EVs, and digital infrastructure. The LNG price cut and planned B50 biodiesel launch highlight the government's active role in managing energy affordability and pushing domestic downstream industries. At the same time, the property sector faces tougher conditions as slower mortgage growth, higher credit risk, and rising borrowing costs weigh on demand. Market sentiment also remains selective, with foreign funds reducing exposure to Barito Renewables while BUMI continues asset divestment as part of strategic restructuring.

Key Comments

Economy, Business & Finance

LNG Price Cut: Ceramic Industry Expects 40% Savings: The Indonesian Ceramic Industry Association welcomed the government's decision to cut industrial LNG prices to US\$13 per MMBTU. The policy is expected to reduce energy cost pressure and help maintain the competitiveness of the domestic ceramic industry.

A Tougher Road Ahead for the Property Sector: Indonesia's property sector faces a more difficult outlook in 2026 due to slower mortgage growth, rising credit risk, and higher interest rates. The main challenge is now to preserve purchasing power, credit quality, and market confidence amid rising borrowing costs.

Yen Falls to 40-Year Low as Intervention Risk Rises: The yen weakened to 162.41 per US dollar, its lowest level since 1986, raising concerns over possible intervention by Japanese authorities. Japan's finance minister said the government is ready to respond when needed, while markets await US jobs data for direction on rates.

Indonesia's Shrinking Skilled Workforce Raises Competitiveness Concerns: A World Bank report warned that middle- and high-skill jobs in Indonesia have declined in recent years. The trend has increased educated unemployment and put pressure on wages for middle- and upper-income workers.

BlackRock and Dimensional Fund Sell Barito Renewables Shares: BlackRock reduced its position in Barito Renewables Energy in May 2026 by selling around 218.87 million shares. The sale represented more than half of its position at the beginning of the year.

BUMI Divests Stake in Citra Palu Mineral to BRMS: PT Bumi Resources sold its 3.03% stake in Citra Palu Mineral to BRMS. The transaction was valued at US\$9.06 million, or around Rp151.99 billion, as part of the company's strategic transition and diversification.

Online Merchant Tax Collection to Start on July 1: Indonesia's tax office said it is ready to implement income tax collection for e-commerce sellers starting July 1, 2026. However, the government is still waiting for the official appointment of marketplaces as tax collectors.

Prabowo to Launch B50 Biodiesel in Early July 2026: President Prabowo Subianto is scheduled to launch the B50 biodiesel mandate in early July 2026. The fuel, which blends diesel with 50% palm oil-based biodiesel, is expected to be launched at a fuel station.

South Korea Asks Indonesia for Tax Incentives on Nickel Evs: South Korea has asked Indonesia to provide tax incentives for nickel-based battery and electric vehicle industries. The request aims to help investors such as Hyundai maintain competitiveness in Indonesia's EV ecosystem.

Indonesia Requires Foreign Executives at SOEs to Declare Assets: Indonesia's anti-corruption agency reminded foreign executives at state-owned enterprises that they must submit asset declarations. The agency said foreign nationality does not exempt senior executives from public wealth disclosure rules.

1 July 2026

Politics & National Affairs

Unions Push to Scrap Pension Fund Withdrawal Tax: Labor unions are opposing the 5% tax on withdrawals from the old-age benefit program, or JHT. They argue the tax reduces workers' savings at a time of layoffs and rising living costs.

Government to Rescue Local Tile Producer to Prevent Layoffs: The government is reportedly planning to take over local granite tile producer Granito to prevent a shutdown. The company has been hit by surging industrial gas prices, raising concerns over potential layoffs.

Pressure Mounts for Probe Into Five Deaths in Military-Run Cooperative Training: The deaths of five prospective managers in a military-style cooperative training program have sparked calls for investigation. The incident has raised public concern over the safety and accountability of the government's training program.

Palace Says Military Training for Village Cooperatives and Fishing Villages Will Continue: The Palace said military-style training for the Red and White Village Cooperative and Fishing Village programs will continue. Deputy State Secretary Juri Ardiantoro confirmed that the program will proceed despite public scrutiny.

Digital Economy, Media & Telcos

Major Investor Exodus From Bitcoin ETFs Exceeds Rp73.4 Trillion: Bitcoin is facing pressure as institutional investors withdraw funds from ETFs at a record pace. The outflows have raised concerns over crypto market vulnerability and the funding strategy of major corporate buyers.

Google Says Copyright Bill Could Hamper AI Development: Google warned that Indonesia's draft copyright law could slow technology innovation and limit access to information. The company said the bill may also weaken Indonesia's competitiveness in AI development.

Expanding Equal Development Through Digital Space:

Indonesia's Satria-1 satellite is expanding internet access to schools, health centers, village offices, and public facilities. The project highlights the role of digital connectivity in supporting more equal development across the archipelago.

Regional Issues

Jakarta Targets Film Industry Growth With New Film Body: Jakarta has launched the Jakarta Film Commission to simplify film production and permit procedures. The body will provide a one-stop service to reduce bureaucratic barriers for filmmakers.

Indonesia Builds Pamekasan Salt Center to Curb Imports by 2027: The Ministry of Marine Affairs and Fisheries is building a community-based salt center in Pamekasan, East Java. The project aims to increase national salt production and support the local economy.

Outlook

Going forward, government intervention is likely to remain high as policymakers try to balance industrial support, fiscal collection, worker protection, and investment competitiveness. The push for online merchant tax collection and foreign executive asset reporting signals tighter compliance enforcement across businesses and state-linked entities. Indonesia still has growth opportunities in EV batteries, digital connectivity, AI, film, and salt production, but policy clarity will be important to attract and retain investors. Key risks remain around labor tensions, energy supply pressures, weak skilled-job creation, and regulatory uncertainty, which could affect business confidence if not managed carefully.

1 July 2026

Market Movement

On June 30, 2026, the Jakarta Composite Index (JCI) plunged 3.05% to 5,643.2, extending the sharp sell-off as broad-based weakness in financial and commodity-linked stocks weighed heavily on the market. The Indonesia Sharia Stock Index (ISSI) also declined 2.31% to 196.6, reflecting widespread losses across sharia-compliant equities. Foreign investors recorded a net sell of IDR 1,205.8 billion in the regular market, partially offset by a net buy of IDR 162.5 billion in the negotiated market, signaling persistent risk-off sentiment despite selective block activity.

Regionally, Asian markets were mostly positive, with Nikkei rising 0.9%, Kospi up 1.0%, Shanghai gaining 0.5%, while Hang Seng fell 0.6% and STI dropped 0.7%. In commodities, Brent oil was broadly flat, down 0.1% at USD 73/bbl, while gold rose 0.3% to USD 4,029/oz, indicating mild safe-haven demand. The IDR weakened 0.2% to 17,882/USD.

Sector-wise, basic materials (IDX BASIC) was the worst-performing sector, while no sector posted meaningful gains. On the stock level, CPIN (+9.7%), MTEL (+8.4%), and UNTR (+1.9%) were the leading movers, followed by BINA (+8.6%) and ICBP (+2.3%). Conversely, laggards included BBKA (-6.3%), BBRI (-3.9%), MORA (-7.4%), ASII (-4.0%), and BMRI (-2.3%).

Foreign inflows were concentrated in TPIA (-3.2%), AMMN (-6.1%), ANTM (-4.8%), ESSA (-9.6%), and MTEL (+8.4%), indicating selective accumulation in telecom and commodity names. Meanwhile, foreign outflows were observed in BBKA (-6.3%), BBRI (-3.9%), BMRI (-2.3%), ASII (-4.0%), and AADI (-2.2%), reflecting heavy selling pressure in large-cap banking and cyclical stocks.

Trading activity was dominated by BBKA (-6.3%), BBRI (-3.9%), BMRI (-2.3%), TLKM (-2.5%), and TPIA (-3.2%).

Overall, the JCI closed sharply lower amid sustained foreign selling and broad weakness in banking and commodity sectors. Market sentiment remains highly fragile, with continued volatility driven by risk-off flows and ongoing portfolio rebalancing at the end of the period.

Fixed Income

On Tuesday, 30 June 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 6 bps to -2.62. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 0.8 bps to 7.056%, FR0108 increased 0.9 bps to 7.129%, FR0106 eased 1.4 bps to 7.202%, and FR0107 fell 2.2 bps to 7.185%, reflecting a lack of clear directional bias across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 down 2.8 bps to 7.182%, PBS040 rising 7.7 bps to 7.218%, PBS034 gaining 5.7 bps to 7.235%, and PBS038 declining 4.6 bps to 7.272%, indicating uneven sentiment in Islamic bonds. The rupiah weakened to IDR 17,907/USD (from IDR 17,851), while the UST 10-year yield stood at around 4.364%, providing a relatively stable external backdrop.

Liquidity conditions improved significantly, with SUN transaction volume rising 41.02% to IDR 39.12 trillion (vs. IDR 27.74 trillion previously), while transaction frequency declined 16.56% to 3,482 trades from 4,173, indicating larger ticket sizes amid more selective participation. In the non-benchmark segment, PBS003, FR0072, and PBS032 were actively traded at yields of 7.088%, 7.220%, and 7.205%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 6.746%, SMMA03CN1 at 6.823%, and SMPIDL01CN3 at 8.201%, reflecting continued demand for carry-oriented instruments despite mixed market sentiment.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note slipped below 4.38% on Tuesday, its lowest level since early May, as easing energy prices reduced inflation risks and tempered expectations of a more hawkish Federal Reserve response. Wholesale crude oil and fuel prices extended their sharp decline from the end of June, supported by signs that tanker flows through the Strait of Hormuz are gradually normalizing. The improved energy supply outlook helped offset price pressures that had led some FOMC members to project one or more rate hikes following the latest policy meeting. Although core inflation measures remain elevated above 3% and labor market data continues to signal resilience, long-term yields have not fallen as much as energy prices. Fed Chair Kevin Warsh has also reiterated support for reducing the Federal Reserve's holdings of Treasuries and bonds, and has initiated a task force to assess whether further balance sheet adjustments are warranted.

1 July 2026

Outlook

The mixed movement in both FR and SBSN yields suggests a consolidative market with limited directional conviction. The weakening rupiah and stable UST yields provide modest external pressure, while higher transaction volumes alongside lower frequency indicate selective repositioning. In the near term, the market is likely to remain range-bound with a slight positive bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader direction will depend on global yield trends and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) remain in the leading quadrant but continue to show clearer signs of rolling over, indicating that the strongest phase of relative outperformance is gradually fading. GIDN1YR still leads the pack, though its upward momentum has flattened, while GIDN2YR and GIDN3YR are also losing directional strength. Mid-tenors (4–6 years), including GIDN4YR to GIDN6YR, are increasingly shifting into the weakening quadrant, reflecting a broader and more consistent deterioration in momentum across the belly of the curve. The 7-year tenor is now more decisively tilted toward weakening, signaling reduced relative attractiveness versus the benchmark. Longer tenors (≥ 10 years), including GIDN10YR, GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain firmly in the lagging quadrant, with only marginal signs of stabilization and no meaningful rotation yet into improving territory. Overall, while the front-end still retains relative leadership, the chart now shows a clearer and more synchronized loss of momentum across short- and mid-tenors, suggesting the prior bullish rotation in the curve is entering a late-cycle phase, while the long end remains structurally weak.

Given the market dynamics, we recommend the following:

INDOGB: FR104, FR99, FR95, FR71, FR52

INDOIS: PBS030, PBS023, PBSG1

DAILY ECONOMIC INSIGHTS



1 July 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	-2.60	-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

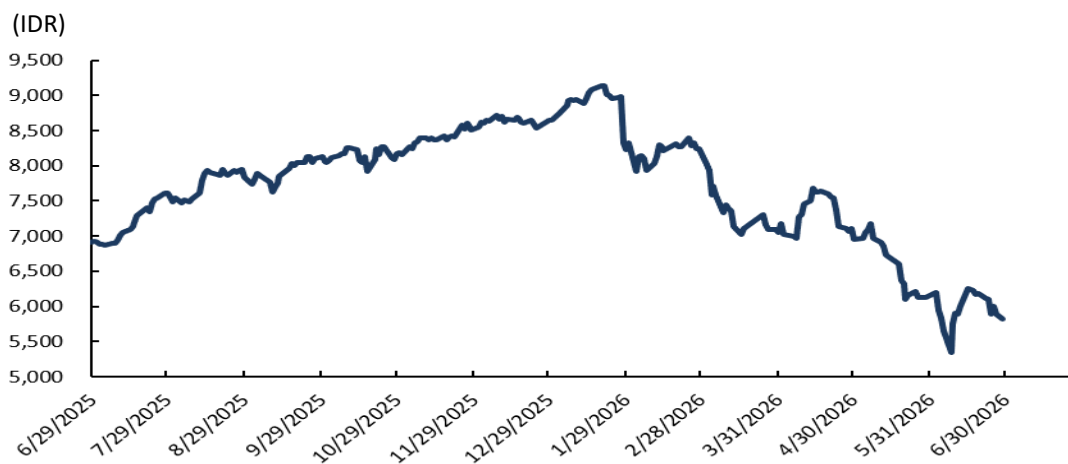
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,340
CNY / USD	6.8	CNY / IDR	2,637
EUR / USD	1.1	EUR / IDR	20,419
GBP / USD	1.3	GBP / IDR	23,687
HKD / USD	7.8	HKD / IDR	2,284
JPY / USD	161.6	JPY / IDR	110
MYR / USD	4.1	MYR / IDR	4,383
NZD / USD	0.5	NZD / IDR	10,142
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,837
		USD / IDR	17,914

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



1 July 2026

Foreign Flow: IDR 1,205.8 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	9.9	5550	-6.3	-2.6	-31.3	-766
BBRI	3.9	2,730	-3.9	-7.5	-25.4	-228
BMRI	3.0	3,850	-2.3	-5.6	-24.5	-157
ASII	1.7	4520	-4.0	-9.6	-32.5	-88
AADI	0.3	7,775	-2.2	-7.4	11.5	-59
TLKM	4.4	2,350	-2.5	-22.4	-32.5	-47
BRMS	0.6	474	-5.2	-20.3	-56.9	-45
BBNI	0.6	3160	-3.1	-14.6	-27.7	-28
ADRO	0.2	2,260	-0.9	-1.7	24.9	-19
JPFA	0.1	1,945	-1.8	-20.6	-25.8	-17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CPIN	9.7	3.8	56	BBCA	-6.3	-35.3	684
MTEL	8.4	1.1	45	BBRI	-3.9	-17.3	414
UNTR	1.9	1.1	86	MORA	-7.4	-9.9	330
BINA	8.6	0.9	27	ASII	-4.0	-7.6	183
ICBP	2.3	0.8	79	BMRI	-2.3	-7.1	359
INDF	1.1	0.7	59	BRPT	-8.5	-6.8	120
PGEO	7.1	0.6	38	TLKM	-2.5	-6.3	233
BBHI	12.4	0.6	22	AMMN	-6.1	-6.1	225
ARTO	6.6	0.5	13	MDKA	-8.0	-5.5	59
TRIM	11.1	0.5	4	EMAS	-8.6	-5.4	82

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.2T	33.9	-1,081.7B	2.4T	2.7T	3.5T	1.6T
IDXINDUST	656.2B	4.2	-79.7B	373.6B	282.5B	453.4B	202.7B
IDXENERGY	2.3T	15.0	-69.2B	604.4B	1.7T	673.7B	1.6T
IDXINFRA	1.2T	7.8	-18.1B	886.4B	377.5B	904.5B	359.3B
IDXHEALTH	210.4B	1.3	-15.1B	81.0B	129.4B	96.2B	114.2B
IDXPROPERT	1.2T	7.8	-8.5B	1.0T	131.0B	1.0T	122.5B
COMPOSITE	15.3T	100.0		7.2T	8.0T	8.3T	7.0T
IDXTRANS	38.1B	0.2	270.7M	7.6B	30.4B	7.4B	30.7B
IDXTECHNO	148.8B	0.9	6.2B	55.0B	93.8B	48.7B	100.1B
IDXNONCYC	660.0B	4.3	9.5B	336.0B	323.9B	326.5B	333.5B
IDXCYCLIC	672.9B	4.3	62.4B	314.7B	358.2B	252.2B	420.7B
IDXBASIC	2.8T	18.3	151.3B	1.0T	1.8T	891.8B	1.9T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



1 July 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	0.21	12.0%	100.98	6.9%	6.0%	101.25	84.08	Cheap	0.21
2	FR56	9/23/2010	9/15/2026	0.21	8.4%	100.26	6.9%	6.0%	100.49	89.74	Cheap	0.21
3	FR90	7/8/2021	4/15/2027	0.79	5.1%	98.53	7.1%	6.1%	99.26	96.56	Cheap	0.78
4	FR59	9/15/2011	5/15/2027	0.88	7.0%	99.89	7.1%	6.1%	100.75	100.93	Cheap	0.85
5	FR42	1/25/2007	7/15/2027	1.04	10.3%	103.29	6.9%	6.1%	104.11	77.34	Cheap	0.98
6	FR94	3/4/2022	1/15/2028	1.55	5.6%	97.40	7.4%	6.2%	99.14	123.28	Cheap	1.47
7	FR47	8/30/2007	2/15/2028	1.63	10.0%	104.24	7.2%	6.2%	105.82	96.98	Cheap	1.51
8	FR64	8/13/2012	5/15/2028	1.88	6.1%	98.32	7.1%	6.2%	99.82	86.57	Cheap	1.77
9	FR95	8/19/2022	8/15/2028	2.13	6.4%	98.57	7.1%	6.3%	100.23	84.84	Cheap	1.99
10	FR99	1/27/2023	1/15/2029	2.55	6.4%	98.37	7.1%	6.3%	100.22	81.06	Cheap	2.34
11	FR71	9/12/2013	3/15/2029	2.71	9.0%	104.66	7.1%	6.3%	106.58	75.00	Cheap	2.44
12	101	11/2/2023	4/15/2029	2.80	6.9%	99.49	7.1%	6.3%	101.38	74.49	Cheap	2.53
13	FR78	9/27/2018	5/15/2029	2.88	8.3%	102.87	7.1%	6.3%	104.96	78.47	Cheap	2.57
14	104	8/22/2024	7/15/2030	4.05	6.5%	98.00	7.1%	6.4%	100.20	63.35	Cheap	3.54
15	FR52	8/20/2009	8/15/2030	4.13	10.5%	112.24	7.0%	6.5%	114.48	57.28	Cheap	3.41
16	FR82	8/1/2019	9/15/2030	4.22	7.0%	99.58	7.1%	6.5%	101.98	65.72	Cheap	3.67
17	FR87	8/13/2020	2/15/2031	4.64	6.5%	97.56	7.1%	6.5%	100.04	63.61	Cheap	3.99
18	109	8/14/2025	3/15/2031	4.71	5.9%	95.34	7.1%	6.5%	97.52	55.87	Cheap	4.12
19	FR85	5/4/2020	4/15/2031	4.80	7.8%	102.17	7.2%	6.5%	105.08	70.17	Cheap	4.00
20	FR73	8/6/2015	5/15/2031	4.88	8.8%	106.63	7.1%	6.5%	109.25	60.59	Cheap	4.01
21	FR54	7/22/2010	7/15/2031	5.05	9.5%	109.45	7.2%	6.5%	112.65	70.76	Cheap	4.05
22	FR91	7/8/2021	4/15/2032	5.80	6.4%	96.59	7.1%	6.6%	99.09	53.56	Cheap	4.81
23	FR58	7/21/2011	6/15/2032	5.97	8.3%	104.97	7.2%	6.6%	108.15	63.18	Cheap	4.79
24	FR74	11/10/2016	8/15/2032	6.13	7.5%	101.71	7.1%	6.6%	104.55	56.17	Cheap	4.94
25	FR96	8/19/2022	2/15/2033	6.64	7.0%	99.25	7.1%	6.6%	102.06	52.90	Cheap	5.31
26	FR65	8/30/2012	5/15/2033	6.88	6.6%	97.12	7.2%	6.6%	100.00	53.61	Cheap	5.51
27	100	8/24/2023	2/15/2034	7.64	6.6%	96.77	7.2%	6.7%	99.80	52.25	Cheap	5.97
28	FR68	8/1/2013	3/15/2034	7.72	8.4%	106.97	7.2%	6.7%	110.21	51.66	Cheap	5.82
29	FR80	7/4/2019	6/15/2035	8.97	7.5%	102.10	7.2%	6.7%	105.27	46.84	Cheap	6.61
30	103	8/8/2024	7/15/2035	9.05	6.8%	97.25	7.2%	6.7%	100.26	45.64	Cheap	6.71
31	108	7/31/2025	4/15/2036	9.80	6.5%	95.62	7.1%	6.7%	98.34	39.26	Cheap	7.15
32	FR72	7/9/2015	5/15/2036	9.88	8.3%	107.54	7.2%	6.7%	110.79	43.29	Cheap	6.91
33	FR88	1/7/2021	6/15/2036	9.97	6.3%	93.34	7.2%	6.7%	96.49	45.88	Cheap	7.37
34	FR45	5/24/2007	5/15/2037	10.88	9.8%	118.21	7.3%	6.8%	122.75	52.96	Cheap	7.10
35	FR93	1/6/2022	7/15/2037	11.05	6.4%	93.79	7.2%	6.8%	96.98	43.20	Cheap	7.79
36	FR75	8/10/2017	5/15/2038	11.88	7.5%	101.93	7.3%	6.8%	105.76	46.73	Cheap	7.93
37	FR98	9/15/2022	6/15/2038	11.97	7.1%	99.31	7.2%	6.8%	102.74	42.35	Cheap	8.11
38	FR50	1/24/2008	7/15/2038	12.05	10.5%	125.36	7.3%	6.8%	130.21	50.86	Cheap	7.41
39	FR79	1/7/2019	4/15/2039	12.80	8.4%	109.44	7.2%	6.8%	113.29	42.61	Cheap	8.07
40	FR83	11/7/2019	4/15/2040	13.81	7.5%	102.28	7.2%	6.8%	106.02	41.42	Cheap	8.64
41	106	1/9/2025	8/15/2040	14.14	7.1%	99.29	7.2%	6.8%	102.69	37.89	Cheap	8.92
42	FR57	4/21/2011	5/15/2041	14.89	9.5%	120.09	7.3%	6.8%	124.64	42.96	Cheap	8.63
43	FR62	2/9/2012	4/15/2042	15.81	6.4%	91.97	7.2%	6.8%	95.47	38.70	Cheap	9.66
44	FR92	7/8/2021	6/15/2042	15.97	7.1%	99.07	7.2%	6.9%	102.64	37.30	Cheap	9.60
45	FR97	8/19/2022	6/15/2043	16.97	7.1%	99.05	7.2%	6.9%	102.62	36.16	Cheap	9.91
46	FR67	7/18/2013	2/15/2044	17.64	8.8%	114.33	7.3%	6.9%	119.08	42.29	Cheap	9.60
47	107	1/9/2025	8/15/2045	19.14	7.1%	99.38	7.2%	6.9%	102.57	30.21	Cheap	10.47
48	FR76	9/22/2017	5/15/2048	21.89	7.4%	100.83	7.3%	6.9%	105.32	39.55	Cheap	10.96
49	FR89	1/7/2021	8/15/2051	25.15	6.9%	94.91	7.3%	6.9%	99.46	39.96	Cheap	11.70
50	102	1/5/2024	7/15/2054	28.06	6.9%	94.89	7.3%	6.9%	99.29	37.26	Cheap	12.06

Source: Bloomberg, SSI Research

1 July 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	0.04	4.9%	99.92	6.9%	4.3%	100.02	262.24	Cheap	0.04
2	PBS021	12/5/2018	11/15/2026	0.38	8.5%	100.37	7.4%	4.5%	101.47	285.93	Cheap	0.37
3	PBS003	2/2/2012	1/15/2027	0.55	6.0%	99.46	7.0%	4.7%	100.72	238.03	Cheap	0.53
4	PBS020	10/22/2018	10/15/2027	1.29	9.0%	103.21	6.3%	5.1%	104.79	122.26	Cheap	1.21
5	PBS018	6/4/2018	5/15/2028	1.88	7.6%	102.07	6.4%	5.4%	103.90	101.47	Cheap	1.75
6	PBS030	6/4/2021	7/15/2028	2.04	5.9%	98.57	6.6%	5.5%	100.75	115.34	Cheap	1.91
7	PBSG1	9/22/2022	9/15/2029	3.21	6.6%	98.89	7.0%	5.9%	102.15	113.09	Cheap	2.91
8	PBS023	5/15/2019	5/15/2030	3.88	8.1%	106.59	6.2%	6.0%	107.10	13.69	Cheap	3.35
9	PBS012	1/28/2016	11/15/2031	5.38	8.9%	110.02	6.6%	6.3%	111.61	32.56	Cheap	4.35
10	PBS024	5/28/2019	5/15/2032	5.88	8.4%	108.77	6.5%	6.4%	109.77	19.09	Cheap	4.71
11	PBS025	5/29/2019	5/15/2033	6.88	8.4%	109.86	6.6%	6.5%	110.56	11.69	Cheap	5.33
12	PBS029	1/14/2021	3/15/2034	7.71	6.4%	98.97	6.5%	6.5%	99.21	3.88	Cheap	6.12
13	PBS022	1/24/2019	4/15/2034	7.80	8.6%	112.07	6.6%	6.5%	112.76	10.15	Cheap	5.79
14	PBS037	6/23/2021	6/23/2036	9.99	6.5%	98.74	6.7%	6.6%	99.31	8.00	Cheap	7.39
15	PBS004	2/16/2012	2/15/2037	10.64	6.1%	95.37	6.7%	6.6%	96.05	9.27	Cheap	7.76
16	PBS034	1/13/2022	6/15/2039	12.97	6.5%	94.96	7.1%	6.7%	98.57	43.48	Cheap	8.71
17	PBS007	9/29/2014	9/15/2040	14.22	9.0%	118.07	7.0%	6.7%	121.08	29.25	Cheap	8.63
18	PBS039	1/11/2024	7/15/2041	15.05	6.6%	98.45	6.8%	6.7%	99.40	10.24	Cheap	9.45
19	PBS035	3/30/2022	3/15/2042	15.72	6.8%	98.76	6.9%	6.7%	100.54	18.49	Cheap	9.73
20	PBS005	5/2/2013	4/15/2043	16.80	6.8%	99.28	6.8%	6.7%	100.48	11.99	Cheap	10.00
21	PBS028	7/23/2020	10/15/2046	20.31	7.8%	109.35	6.9%	6.7%	111.34	16.71	Cheap	10.65
22	PBS033	1/13/2022	6/15/2047	20.97	6.8%	97.58	7.0%	6.7%	100.32	25.00	Cheap	11.21
23	PBS015	7/21/2017	7/15/2047	21.05	8.0%	112.78	6.8%	6.7%	114.29	12.25	Cheap	10.79
24	PBS038	12/7/2023	12/15/2049	23.48	6.9%	96.39	7.2%	6.7%	101.71	46.66	Cheap	11.56

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



1 July 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

1 July 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.