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Overview

Indonesia's latest updates show continued investment activity across energy, healthcare, infrastructure, and financial services, but also rising policy and operational risks. Pertamina's SAF partnership with Boeing, Mayapada Healthcare's expansion, and Danantara's waste-to-energy project highlight ongoing investment in strategic sectors. Car sales also improved in June, while the IMF's 5% growth forecast suggests Indonesia's macro outlook remains relatively resilient despite global uncertainty. However, the inverted SUN yield curve, pressure on mining contractors, and potential B50 impact on palm oil exports point to growing signs of slowdown and sector-specific stress.

Key Comments

Economy, Business & Finance

Pertamina Partners With Boeing to Develop Sustainable Aviation Fuel: Pertamina has partnered with Boeing to accelerate the development of Indonesia's sustainable aviation fuel industry. The cooperation aims to support cleaner aviation fuel production and strengthen Indonesia's role in the global SAF supply chain.

First-Half 2026 Car Sales Accelerate, Toyota Remains on Top: Gaikindo data showed wholesale car sales reached 77,550 units in June 2026, up 12% from 69,219 units in May. Toyota remained the leading brand in Indonesia's automotive market.

WTO Panel Largely Rejects Indonesia's Challenge to EU Fatty Acid Duties: A WTO panel largely rejected Indonesia's challenge against EU anti-dumping duties on fatty acid imports. However, the panel found a limited breach in the European Commission's dumping margin calculation.

Mayapada Healthcare Accelerates Expansion With New Hospitals and Towers: Mayapada Healthcare is continuing its network expansion over the next few years. The company plans to increase capacity at existing hospitals and build new facilities.

Bali Bans Foreign Investment in Motorcycle Rental Businesses:

Bali has banned new foreign investment in motorcycle rental businesses to protect local SMEs. The policy aims to limit foreign-owned competition in a sector dominated by small local operators.

Danantara Breaks Ground on US\$166 Million Waste-to-Energy Plant in Bali:

Danantara broke ground on a Rp3 trillion, or US\$166 million, waste-to-energy plant in Bali. The project marks the start of its national waste management program.

Indonesia's B50 Biodiesel Program Could Cut Palm Oil Exports by US\$2.7 Billion:

Indonesia's B50 biodiesel program could reduce diesel imports but may also lower palm oil export revenue by around US\$2.7 billion annually. The policy diverts more crude palm oil toward domestic energy use.

Experts Warn Inverted SUN Yield Curve Signals Economic Slowdown Risk:

Experts warned that Indonesia's government bond yield curve has inverted again. The pattern may signal rising concern over slower economic growth.

IMF Forecasts Indonesia's Economy to Grow 5% in 2026 Despite Global Risks:

The IMF expects Indonesia's economy to grow 5% in 2026 despite rising global uncertainty. The forecast remains unchanged from the IMF's April 2026 outlook.

Mining Services Under Pressure as Contractors Await RKAB Revision:

Indonesia's mining services industry faced pressure in the first half of 2026 due to lower production quotas under the 2026 RKAB. Contractors are awaiting a revision as weaker mining activity weighs on performance.

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Politics & National Affairs

OJK Approves Merger of Eight Rural Banks Into BPR Pusaka Dana: OJK approved the merger of eight rural banks into PT BPR Pusaka Dana. The move is part of consolidation efforts in Indonesia's rural banking sector.

Special Protection for Patriot Bond Investors Challenged at Top Court: An advocate filed a lawsuit challenging legal protection for buyers of special debt instruments such as Patriot Bonds and Merah Putih Bonds. The challenge relates to provisions under the P2SK Law.

OJK Proposes Universal Banking Concept for Indonesia's Financial Center: OJK proposed applying a universal banking concept within Indonesia's International Financial Center authority. The idea aims to broaden banking services and strengthen the financial center's competitiveness.

Digital Economy, Media & Telcos

Nvidia Valuation Falls Back to Pre-AI Boom Levels: Nvidia's market capitalization has fallen by around US\$1 trillion in less than two months. Its shares have returned to levels seen before the AI boom drove valuations sharply higher.

Apple Starts Testing CXMT DRAM Chips for China-Market Devices: Apple has started testing DRAM chips from China's ChangXin Memory Technologies for devices sold in China. The move comes as Apple seeks alternative memory chip supplies amid rising global prices.

Regional Issues

Indonesia Stockpiles Food Reserves Ahead of El Nino: Indonesia's National Food Agency said the government is preparing food reserves and mitigation measures ahead of El Nino. The agency emphasized stronger production, distribution, and stakeholder coordination.

Prolonged Rolling Blackouts Squeeze Small Businesses in Kalimantan: Weeks of rolling blackouts across parts of Kalimantan have hurt small businesses. The outages have raised fresh concerns over PLN's power reliability.

Indonesian Police Raid 12 Locations in Sumatra Blackout Probe: Indonesian police searched 12 locations as part of investigations into alleged corruption, money laundering, and bribery. The cases include coal supply corruption linked to the Sumatra blackout, as well as the Asabri and Krakatau Steel cases.

Outlook

Going forward, Indonesia's growth will depend on how well the government balances investment promotion, energy independence, and regulatory protection for local industries. Policies such as the Bali foreign investment ban in motorcycle rentals and the RKAB production cuts show a more interventionist approach that could affect investor confidence if not clearly managed. At the same time, financial-sector consolidation, universal banking plans, and food reserve preparation could strengthen institutional resilience. Key risks remain around power reliability in Kalimantan, corruption probes linked to coal supply, global tech valuation volatility, and the execution of major infrastructure and energy projects.

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Market Movement

On July 9, 2026, the Jakarta Composite Index (JCI) rose 0.67% to 5,912.4, supported by gains in basic materials, banking, and selected commodity stocks. The Indonesia Sharia Stock Index (ISSI) also increased 0.33% to 203.2, reflecting moderate recovery across sharia-compliant equities. Foreign investors recorded a net sell of IDR 352.3 billion in the regular market, partially offset by a net buy of IDR 92.9 billion in the negotiated market, indicating selective accumulation amid cautious sentiment.

Regionally, Asian markets were mostly higher, with Nikkei rising 1.4%, Shanghai gaining 1.7%, Kospi increasing 0.6%, and STI advancing 1.2%, while Hang Seng declined 0.7%. In commodities, Brent oil increased 1.2% to USD 79/bbl, while gold rose 0.6% to USD 4,103/oz, reflecting improving risk appetite. The IDR weakened 0.5% to 18,084/USD.

Sector-wise, basic materials (IDX BASIC) led gains, while healthcare (IDX HLTH) was the worst-performing sector. On the stock level, BRPT (+6.7%), BMRI (+1.8%), and AMMN (+3.0%) were the leading movers, followed by VKTR (+9.0%) and CASA (+3.0%). Conversely, laggards included MORA (-1.5%), IMPC (-3.4%), BBRI (-0.4%), DSSA (-1.9%), and TCPI (-8.1%).

Foreign inflows were concentrated in MBMA (+3.8%), BMRI (+1.8%), RAJA (+11.0%), DEWA (+11.4%), and BRPT (+6.7%), reflecting buying interest in banking and energy-related names. Meanwhile, foreign outflows were observed in BMSR (+7.8%), BBRI (-0.4%), MAPI (+1.0%), ASII (-0.2%), and BUKA (+2.1%), indicating selective selling in several large-cap and consumer names.

Trading activity was dominated by BBKA (+0.4%), BBRI (-0.4%), BACH (flat), BMRI (+1.8%), and DEWA (+11.4%).

Overall, the JCI continued its rebound following recent volatility, supported by gains in basic materials and selected commodity stocks. However, persistent foreign selling in the regular market suggests investor sentiment remains cautious amid ongoing market uncertainty.

Fixed Income

On Thursday, 9 July 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 13 bps to -2.76. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 8.3 bps to 7.212%, FR0108 declined 4.2 bps to 7.253%, FR0106 eased 4.4 bps to 7.263%, and FR0107 dropped 7.4 bps to 7.281%, reflecting a mild recovery across benchmark tenors despite the weaker index performance. In the SBSN segment, yields moved mixed, with PBS030 declining 10.3 bps to 7.175%, PBS040 down 1.9 bps to 7.252%, PBS034 rising 1.6 bps to 7.263%, and PBS038 increasing 2.0 bps to 7.313%, indicating selective flows in Islamic bonds. The rupiah weakened to IDR 18,128/USD (from IDR 18,014), while the UST 10-year yield stood at around 4.579%, providing a less supportive external backdrop.

Liquidity conditions weakened, with SUN transaction volume declining 29.02% to IDR 21.13 trillion (vs. IDR 29.77 trillion previously), while transaction frequency fell 6.12% to 2,963 trades from 3,156, indicating lower market participation amid elevated uncertainty. In the non-benchmark segment, PBS032, FR0095, and PBS003 were actively traded at yields of 7.073%, 7.156%, and 7.151%, respectively. Corporate bond flows remained selective, with MDKA05CN3 trading at 8.469%, PJAA03ACN1 at 9.435%, and SIBALI01BCN3 at 6.997%, reflecting continued demand for selected high-yield instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note remained around 4.58% on Thursday, holding near a seven-week high as renewed Middle East tensions pushed oil prices higher, intensifying inflation concerns and reinforcing expectations for further interest rate increases. The US military confirmed another round of strikes on Iran for the second consecutive day, aimed at limiting Tehran's ability to disrupt navigation through the Strait of Hormuz, while Iran threatened a major retaliatory response against US military targets across the region. Meanwhile, minutes from the Federal Reserve's June meeting showed that only a small number of policymakers supported a rate hike, although officials highlighted increasing concerns over inflation risks. Markets continue to price in at least one Fed rate increase by the end of 2026. Investors are now focused on upcoming weekly jobless claims and existing home sales data for additional signals on the interest rate outlook.

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Outlook

The decline in FR yields alongside mixed SBSN movements suggests selective demand emerging after recent pressure, although the overall bond market remains cautious. The weakening rupiah and elevated UST yields continue to limit upside potential, while lower transaction activity reflects cautious investor positioning. In the near term, the market is likely to remain range-bound with a cautious bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader direction will depend on global yield movements and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) remain in the leading quadrant, with GIDN1YR continuing to show the strongest relative performance. However, the trajectories of GIDN1YR, GIDN2YR, and GIDN3YR are flattening and beginning to roll over, indicating that momentum is moderating despite strong relative strength. Mid-tenors (4–6 years) such as GIDN4YR to GIDN6YR have moved closer to the weakening quadrant, showing further signs of fading momentum while still holding some relative advantage. The 7-year tenor sits near the central area, reflecting neutral relative strength. Longer tenors (≥ 9 years) including GIDN9YR, GIDN12YR, GIDN16YR, GIDN18YR, and GIDN30YR remain in the lagging quadrant with minimal improvement, showing continued underperformance. Overall, the chart highlights that front-end bonds are still leading, but momentum across short- and mid-tenors is clearly slowing, while the long end remains structurally weak.

Given the market dynamics, we recommend the following:

INDOGB: FR99, FR95, FR94, FR54, FR47

INDOIS: PBS030, PBS012, PBSG1

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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

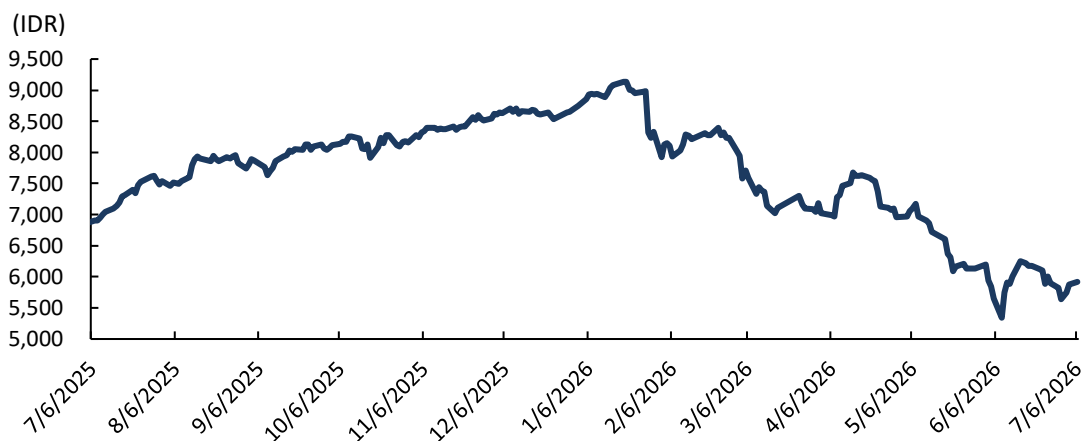
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,535
CNY / USD	6.8	CNY / IDR	2,664
EUR / USD	1.1	EUR / IDR	20,643
GBP / USD	1.3	GBP / IDR	24,168
HKD / USD	7.8	HKD / IDR	2,310
JPY / USD	161.6	JPY / IDR	111
MYR / USD	4.1	MYR / IDR	4,417
NZD / USD	0.5	NZD / IDR	10,311
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,995
		USD / IDR	18,103

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 352.3 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.2	2780	-0.4	1.8	-24.0	-191
MAPI	0.8	1,525	1.0	0.0	30.9	-129
ASII	1.2	4,880	-0.2	8.0	-27.2	-51
BUKA	0.2	97	2.1	0.0	-38.6	-44
DSSA	0.3	775	-1.9	-2.5	-80.8	-35
ENRG	0.3	1,215	3.4	19.1	-24.1	-31
AADI	0.1	8,075	-0.3	3.9	15.8	-22
MDKA	0.3	2570	0.0	6.2	12.7	-19
ADRO	0.2	2,290	-0.4	1.3	26.5	-18
BFIN	0.1	805	6.6	9.5	15.0	-17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRPT	6.7	5.8	150	MORA	-1.5	-1.9	306
BMRI	1.8	5.7	377	IMPC	-3.4	-1.5	79
AMMN	3.0	4.2	250	BBRI	-0.4	-1.5	421
VKTR	9.0	2.8	24	DSSA	-1.9	-1.3	149
CASA	3.0	2.4	101	TCPI	-8.1	-1.2	31
BRMS	3.4	2.4	70	MSIN	-4.2	-0.8	28
BBCA	0.4	2.2	764	EXCL	-2.4	-0.8	45
BUMI	3.7	1.8	52	UNTR	-1.0	-0.7	90
BNBR	11.3	1.8	15	JECX	-14.9	-0.7	5
ARTO	18.2	1.6	17	KLBF	-2.0	-0.6	34

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	562.9B	4.6	-136.2B	117.2B	445.6B	253.5B	309.3B
IDXFINANCE	3.1T	25.8	-65.9B	2.0T	1.0T	2.1T	1.0T
IDXINDUST	1.1T	9.1	-51.8B	231.2B	932.8B	283.0B	880.9B
IDXENERGY	2.3T	19.1	-42.4B	510.9B	1.8T	553.3B	1.8T
IDXINFRA	639.9B	5.3	-37.3B	337.7B	302.1B	375.1B	264.8B
IDXTECHNO	173.0B	1.4	-31.2B	52.1B	120.8B	83.4B	89.6B
IDXHEALTH	400.7B	3.3	-28.6B	29.6B	371.1B	58.3B	342.4B
IDXPROPERT	158.2B	1.3	-17.5B	29.2B	129.0B	46.7B	111.4B
IDXNONCYC	655.0B	5.4	-16.8B	184.0B	470.9B	200.9B	454.0B
IDXTRANS	57.8B	0.4	-3.9B	4.3B	53.5B	8.2B	49.5B
COMPOSITE	12.0T	100.0		4.4T	7.5T	4.7T	7.3T
IDXBASIC	2.7T	22.5	172.8B	919.6B	1.7T	746.8B	1.9T

Source: Bloomberg, STAR, SSI Research

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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	0.19	12.0%	100.87	6.7%	6.0%	101.11	63.66	Cheap	0.19
2	FR56	9/23/2010	9/15/2026	0.19	8.4%	100.22	6.9%	6.0%	100.44	90.38	Cheap	0.19
3	FR90	7/8/2021	4/15/2027	0.77	5.1%	98.53	7.1%	6.1%	99.28	104.68	Cheap	0.75
4	FR59	9/15/2011	5/15/2027	0.85	7.0%	99.79	7.3%	6.1%	100.73	114.86	Cheap	0.83
5	FR42	1/25/2007	7/15/2027	1.02	10.3%	103.03	7.1%	6.1%	104.02	95.40	Cheap	0.96
6	FR94	3/4/2022	1/15/2028	1.52	5.6%	97.66	7.3%	6.2%	99.16	108.12	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.61	10.0%	104.25	7.1%	6.2%	105.74	92.22	Cheap	1.48
8	FR64	8/13/2012	5/15/2028	1.85	6.1%	98.33	7.1%	6.2%	99.83	87.56	Cheap	1.75
9	FR95	8/19/2022	8/15/2028	2.11	6.4%	98.49	7.2%	6.3%	100.23	90.63	Cheap	1.96
10	FR99	1/27/2023	1/15/2029	2.53	6.4%	98.54	7.0%	6.3%	100.23	74.53	Cheap	2.31
11	FR71	9/12/2013	3/15/2029	2.69	9.0%	104.35	7.2%	6.3%	106.54	85.66	Cheap	2.41
12	101	11/2/2023	4/15/2029	2.77	6.9%	99.32	7.1%	6.3%	101.37	81.98	Cheap	2.50
13	FR78	9/27/2018	5/15/2029	2.85	8.3%	102.67	7.2%	6.3%	104.93	85.30	Cheap	2.55
14	104	8/22/2024	7/15/2030	4.02	6.5%	97.67	7.2%	6.4%	100.20	73.89	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.11	10.5%	111.42	7.2%	6.4%	114.42	77.38	Cheap	3.38
16	FR82	8/1/2019	9/15/2030	4.19	7.0%	99.34	7.2%	6.5%	101.97	72.79	Cheap	3.65
17	FR87	8/13/2020	2/15/2031	4.61	6.5%	97.34	7.2%	6.5%	100.05	70.00	Cheap	3.97
18	109	8/14/2025	3/15/2031	4.69	5.9%	94.88	7.2%	6.5%	97.54	68.71	Cheap	4.10
19	FR85	5/4/2020	4/15/2031	4.77	7.8%	102.43	7.1%	6.5%	105.06	63.49	Cheap	3.97
20	FR73	8/6/2015	5/15/2031	4.85	8.8%	106.65	7.1%	6.5%	109.22	59.29	Cheap	3.99
21	FR54	7/22/2010	7/15/2031	5.02	9.5%	109.78	7.1%	6.5%	112.60	62.39	Cheap	4.02
22	FR91	7/8/2021	4/15/2032	5.78	6.4%	96.14	7.2%	6.6%	99.10	63.72	Cheap	4.78
23	FR58	7/21/2011	6/15/2032	5.94	8.3%	105.03	7.2%	6.6%	108.13	61.64	Cheap	4.76
24	FR74	11/10/2016	8/15/2032	6.11	7.5%	101.33	7.2%	6.6%	104.55	64.00	Cheap	4.91
25	FR96	8/19/2022	2/15/2033	6.61	7.0%	98.93	7.2%	6.6%	102.06	59.48	Cheap	5.28
26	FR65	8/30/2012	5/15/2033	6.86	6.6%	97.20	7.1%	6.6%	100.01	52.34	Cheap	5.49
27	100	8/24/2023	2/15/2034	7.61	6.6%	96.55	7.2%	6.7%	99.81	56.44	Cheap	5.94
28	FR68	8/1/2013	3/15/2034	7.69	8.4%	106.72	7.2%	6.7%	110.19	55.59	Cheap	5.79
29	FR80	7/4/2019	6/15/2035	8.94	7.5%	101.85	7.2%	6.7%	105.26	50.61	Cheap	6.59
30	103	8/8/2024	7/15/2035	9.02	6.8%	96.65	7.3%	6.7%	100.26	55.20	Cheap	6.68
31	108	7/31/2025	4/15/2036	9.78	6.5%	94.79	7.3%	6.7%	98.34	51.83	Cheap	7.12
32	FR72	7/9/2015	5/15/2036	9.86	8.3%	107.27	7.2%	6.7%	110.78	46.74	Cheap	6.88
33	FR88	1/7/2021	6/15/2036	9.95	6.3%	92.95	7.3%	6.7%	96.50	51.95	Cheap	7.34
34	FR45	5/24/2007	5/15/2037	10.86	9.8%	118.17	7.3%	6.8%	122.72	53.03	Cheap	7.08
35	FR93	1/6/2022	7/15/2037	11.03	6.4%	93.32	7.3%	6.8%	96.99	49.98	Cheap	7.75
36	FR75	8/10/2017	5/15/2038	11.86	7.5%	101.76	7.3%	6.8%	105.76	48.87	Cheap	7.91
37	FR98	9/15/2022	6/15/2038	11.95	7.1%	99.14	7.2%	6.8%	102.74	44.59	Cheap	8.08
38	FR50	1/24/2008	7/15/2038	12.03	10.5%	125.24	7.3%	6.8%	130.18	51.78	Cheap	7.39
39	FR79	1/7/2019	4/15/2039	12.78	8.4%	109.14	7.3%	6.8%	113.28	45.90	Cheap	8.04
40	FR83	11/7/2019	4/15/2040	13.78	7.5%	102.14	7.2%	6.8%	106.01	42.98	Cheap	8.61
41	106	1/9/2025	8/15/2040	14.12	7.1%	98.91	7.2%	6.8%	102.69	42.36	Cheap	8.88
42	FR57	4/21/2011	5/15/2041	14.86	9.5%	120.55	7.2%	6.8%	124.62	38.32	Cheap	8.62
43	FR62	2/9/2012	4/15/2042	15.78	6.4%	91.94	7.2%	6.8%	95.48	39.18	Cheap	9.63
44	FR92	7/8/2021	6/15/2042	15.95	7.1%	98.64	7.3%	6.8%	102.64	41.95	Cheap	9.56
45	FR97	8/19/2022	6/15/2043	16.95	7.1%	98.87	7.2%	6.9%	102.62	37.99	Cheap	9.88
46	FR67	7/18/2013	2/15/2044	17.62	8.8%	114.43	7.3%	6.9%	119.06	41.34	Cheap	9.58
47	107	1/9/2025	8/15/2045	19.12	7.1%	99.16	7.2%	6.9%	102.57	32.43	Cheap	10.43
48	FR76	9/22/2017	5/15/2048	21.87	7.4%	100.41	7.3%	6.9%	105.32	43.36	Cheap	10.92
49	FR89	1/7/2021	8/15/2051	25.12	6.9%	94.84	7.3%	6.9%	99.47	40.68	Cheap	11.67
50	102	1/5/2024	7/15/2054	28.04	6.9%	94.64	7.3%	6.9%	99.29	39.56	Cheap	12.02

Source: Bloomberg, SSI Research

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INDOIS Bonds Valuation

	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	0.02	4.9%	99.96	11.7%	4.2%	100.01	750.70	Cheap	0.02
2	PBS021	12/5/2018	11/15/2026	0.35	8.5%	100.40	7.2%	4.5%	101.38	267.40	Cheap	0.34
3	PBS003	2/2/2012	1/15/2027	0.52	6.0%	99.46	7.1%	4.6%	100.69	247.38	Cheap	0.51
4	PBS020	10/22/2018	10/15/2027	1.27	9.0%	102.93	6.5%	5.1%	104.72	141.12	Cheap	1.19
5	PBS018	6/4/2018	5/15/2028	1.85	7.6%	101.76	6.6%	5.4%	103.87	118.46	Cheap	1.72
6	PBS030	6/4/2021	7/15/2028	2.02	5.9%	98.37	6.8%	5.5%	100.76	128.46	Cheap	1.89
7	PBSG1	9/22/2022	9/15/2029	3.19	6.6%	98.39	7.2%	5.9%	102.15	132.12	Cheap	2.88
8	PBS023	5/15/2019	5/15/2030	3.85	8.1%	106.18	6.3%	6.0%	107.08	24.52	Cheap	3.32
9	PBS012	1/28/2016	11/15/2031	5.36	8.9%	110.00	6.6%	6.3%	111.58	32.21	Cheap	4.32
10	PBS024	5/28/2019	5/15/2032	5.85	8.4%	108.45	6.6%	6.4%	109.75	24.96	Cheap	4.69
11	PBS025	5/29/2019	5/15/2033	6.85	8.4%	109.85	6.6%	6.4%	110.54	11.44	Cheap	5.31
12	PBS029	1/14/2021	3/15/2034	7.69	6.4%	98.96	6.5%	6.5%	99.22	4.24	Cheap	6.10
13	PBS022	1/24/2019	4/15/2034	7.77	8.6%	111.83	6.6%	6.5%	112.74	13.55	Cheap	5.76
14	PBS037	6/23/2021	6/23/2036	9.96	6.5%	98.57	6.7%	6.6%	99.32	10.48	Cheap	7.36
15	PBS004	2/16/2012	2/15/2037	10.61	6.1%	95.27	6.7%	6.6%	96.06	10.92	Cheap	7.73
16	PBS034	1/13/2022	6/15/2039	12.94	6.5%	94.11	7.2%	6.7%	98.58	54.20	Cheap	8.66
17	PBS007	9/29/2014	9/15/2040	14.20	9.0%	117.82	7.0%	6.7%	121.06	31.53	Cheap	8.60
18	PBS039	1/11/2024	7/15/2041	15.03	6.6%	98.52	6.8%	6.7%	99.40	9.45	Cheap	9.43
19	PBS035	3/30/2022	3/15/2042	15.69	6.8%	98.74	6.9%	6.7%	100.54	18.76	Cheap	9.71
20	PBS005	5/2/2013	4/15/2043	16.78	6.8%	99.14	6.8%	6.7%	100.48	13.38	Cheap	9.97
21	PBS028	7/23/2020	10/15/2046	20.28	7.8%	109.35	6.9%	6.7%	111.33	16.70	Cheap	10.63
22	PBS033	1/13/2022	6/15/2047	20.95	6.8%	97.76	7.0%	6.7%	100.32	23.30	Cheap	11.19
23	PBS015	7/21/2017	7/15/2047	21.03	8.0%	112.78	6.8%	6.7%	114.28	12.25	Cheap	10.76
24	PBS038	12/7/2023	12/15/2049	23.45	6.9%	96.43	7.2%	6.7%	101.71	46.23	Cheap	11.54

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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
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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

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