DAILY ECONOMIC INSIGHTS

28 July 2026

Overview

Indonesia's financial markets faced renewed uncertainty after Perry Warjiyo's resignation, which pressured both equities and the rupiah despite easing Middle East tensions. Destry Damayanti's appointment as acting BI Governor provides institutional continuity, but investors will continue watching the succession process and future policy direction. Meanwhile, Amman Mineral's completed copper smelter, solid Hajj savings growth, and AMRO's 5% growth forecast offer positive signals for industrial development and domestic demand. However, the new 10% US tariff, Pos Indonesia's delayed sukuk payment, and high hydrogen vehicle costs highlight continuing external, credit, and implementation risks.

Key Comments

Economy, Business & Finance

Indonesia Stocks Fall After BI Governor's Resignation: Indonesian stocks closed lower as investors assessed uncertainty over Bank Indonesia's leadership succession following Perry Warjiyo's resignation. The decline contrasted with gains across other Asian markets as Middle East tensions eased.

Rupiah NDF Weakens to Rp18,020 per US Dollar: The rupiah weakened to Rp18,020 per US dollar in the offshore NDF market after Perry Warjiyo resigned as BI Governor. The move reflected concerns over policy continuity and the central bank's succession process.

Amman Completes West Sumbawa Copper Smelter: Amman Mineral completed construction of its copper smelter in West Sumbawa after delays caused by a force majeure event. The project supports Indonesia's mineral downstreaming programme.

Pos Indonesia Settles Overdue Sukuk Payment: Pos Indonesia paid the overdue sixth periodic return on its Sustainable Ijarah Sukuk I Phase I 2024. The company also provided compensation for the payment delay.

Oil Prices Fall on Hopes of US-Iran De-escalation: Oil prices dropped after the US paused strikes against Iran, raising hopes for renewed negotiations and the reopening of the Strait of Hormuz. The development reduced immediate concerns over global energy supply disruptions.

Indonesia Responds to New 10% US Import Tariff: The US imposed an additional 10% tariff on imports from 60 trading partners, including Indonesia, effective July 24, 2026. Indonesia is continuing negotiations with Washington to secure more competitive tariff treatment for its exports.

Bank Mega Syariah Targets Growth From Hajj Savings: Bank Mega Syariah's Hajj savings balance grew by more than 12% YoY, while the number of accounts increased over 5%. The product supports the bank's low-cost funding and third-party fund growth.

AMRO Forecasts Indonesia's Economy to Grow 5%: AMRO projects Indonesia's economy to grow 5% in 2026 and 5.1% in 2027. Inflation is expected to reach 3.4% in 2026 before easing to 3% in 2027.

Politics & National Affairs

Destry Damayanti Named Acting BI Governor: Senior Deputy Governor Destry Damayanti was appointed acting BI Governor after Perry Warjiyo resigned. The appointment follows the central bank's governing law and was agreed at a Board of Governors meeting.

Hydrogen Vehicle Plan Faces High-Cost Challenge: Indonesia's hydrogen vehicle ambitions face significant cost and commercial viability barriers. Early trials suggest mass adoption may remain difficult without stronger infrastructure and financial support.

Indonesia and New Zealand Strengthen Defence and Nutrition Cooperation: Indonesia and New Zealand agreed to deepen cooperation across defence and national nutrition programmes. The initiative forms part of a broader effort to strengthen their strategic partnership in the Pacific.

Halal Certification Becomes Mandatory in October: Halal certification will become compulsory for businesses of all sizes selling products such as food and cosmetics from October 18. BPJPH has urged businesses to complete certification before the deadline.

Taxpayers Barred From Recording Online Tax Interviews: The Directorate General of Taxes has prohibited taxpayers from recording or distributing online compliance interviews with officials. The rule forms part of new operational guidelines for tax administration.

Kaesang and Puan Could Compete in Solo in 2029: Ganjar Pranowo said Kaesang Pangarep has the right to run for parliament despite speculation about a future contest with Puan Maharani. He dismissed claims that Kaesang's candidacy would threaten PDI-P's dominance in Central Java.

New BGN Chief Dismisses 261 Employees: BGN chief Sudaryono dismissed 261 non-civil servant employees and disciplined 48 civil servants during his first week. The measures aim to strengthen governance following a major corruption scandal.

Digital Economy, Media & Telco

Telkomsel and Samsung Launch Halo Optima Galaxy: Telkomsel and Samsung launched a bundled subscription combining the latest Galaxy Foldable 8 devices with connectivity and digital benefits. The product aims to offer customers a more convenient integrated digital service.

ATSI Responds to Rollover Data Quota Ruling: ATSI said the Constitutional Court's ruling on unused internet quotas could be addressed through rollover data products. Operators may provide customers with more flexible options for carrying over remaining data.

Regional Issues

Illegal Gold Mine Closed in North Sulawesi: The Forestry Ministry shut down an illegal gold mine operating inside a protected forest in Bolaang Mongondow. Authorities are expanding the investigation to identify the financiers and organisers behind the operation.

Outlook

Near-term market sentiment will depend heavily on confidence in Bank Indonesia's independence and a smooth transition to permanent leadership. Lower oil prices could ease inflation and fiscal pressure, but the new US tariff may weaken export competitiveness and increase trade uncertainty. Mandatory halal certification, stricter tax administration, and governance reforms at BGN could strengthen institutional quality, although businesses may face higher compliance costs. Indonesia's longer-term outlook remains supported by mineral downstreaming and digital services, but policy clarity, infrastructure readiness, and credible governance will be essential.

Market Movement

On July 27, 2026, the Jakarta Composite Index (JCI) declined 0.17% to 6,185.8, as weakness in telecommunications, energy, and select large-cap stocks offset gains in industrials and mid-cap names. The Indonesia Sharia Stock Index (ISSI) also fell slightly by 0.15% to 213.8. Foreign investors recorded net sells of IDR 491.7 billion in the regular market and IDR 328.5 billion in the negotiated market, reflecting continued cautious positioning.

Regionally, Asian markets were mostly positive, with Kospi up 1.0%, Hang Seng rising 1.0%, Shanghai gaining 1.2%, Nikkei +0.5%, and STI up 0.6%. In commodities, Brent oil fell 8.1% to USD 89/bbl, while gold rose 1.2% to USD 4,102/oz, indicating mixed risk sentiment. The IDR strengthened slightly by 0.3% to 18,005/USD.

Sector-wise, industrials (IDXINDUS) led gains, while infrastructure (IDXINFRA) was the weakest-performing sector. On the stock level, DCII (+2.5%), CASA (+3.6%), and BMRI (+0.7%) were the leading movers, followed by BBCA (+0.4%) and IMPC (+4.4%). Lagging movers included TLKM (-1.5%), BREN (-2.5%), ASII (-1.4%), AMRT (-4.7%), and MAPI (-6.3%).

Foreign inflows were concentrated in BBCA (+0.4%), AADI (+2.0%), RAJA (+0.6%), KOTA (+7.0%), and MEDC (-1.9%), reflecting selective accumulation in mid-cap and banking stocks. Meanwhile, foreign outflows were observed in TPIA (-0.5%), EMAS (-0.4%), BULL (-5.0%), BBRI (-0.3%), and ASII (-1.4%), indicating continued profit-taking in large-cap financials and consumer stocks.

Trading activity was dominated by BMRI (+0.7%), BBCA (+0.4%), BBRI (-0.3%), TPIA (-0.5%), and BUMI (-0.6%).

Overall, the JCI posted marginal losses amid mixed sector performance. Gains in industrials and mid-cap stocks were offset by weakness in large-cap banking, energy, and telecommunications, while foreign net selling continued to temper market sentiment.

Fixed Income

On Monday, 27 July 2026, the Indonesian bond market closed slightly higher, with the Indonesia Composite Bond Index (ICBI) rising 4 bps to -2.69. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 4.1 bps to 7.389%, FR0108 rose 1.5 bps to 7.359%, FR0106 eased 0.2 bps to 7.338%, and FR0107 declined 5.9 bps to 7.242%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 down 5.9 bps to 7.055%, PBS040 up 11.6 bps to 7.225%, PBS034 down 0.4 bps to 7.234%, and PBS038 down 3.8 bps to 7.249%, signaling uneven sentiment in Islamic bonds. The rupiah weakened to IDR 18,009/USD (from IDR 17,963), while the UST 10-year yield stood at around 4.634%, providing a moderately supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume falling 16.13% to IDR 27.40 trillion (vs. IDR 32.67 trillion previously), while transaction frequency rose 32.64% to 4,641 trades from 3,499, suggesting more frequent but smaller-sized trades. In the non-benchmark segment, PBS003, FR0090, and FR0102 were actively traded at yields of 6.890%, 6.761%, and 7.333%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 6.988%, SISMDR01CN2 at 8.983%, and SMDSSA01CCN3 at 7.304%, reflecting continued demand for carry-focused instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note fell to around 4.64% on Monday, pulling back from six-month highs as oil prices dropped following a weekend pause in US-Iran hostilities, easing concerns over supply disruptions and inflation. The US suspended its nearly two-week campaign of strikes against Iran starting late Friday without an official announcement, while Tehran said it had ended retaliatory military operations and held discussions with Oman regarding the Strait of Hormuz. Investors are now awaiting this week’s Federal Reserve policy meeting, where officials are widely expected to keep interest rates unchanged. Some market participants, however, believe the central bank could act as early as this week in response to renewed inflationary pressures. Attention is also focused on upcoming advance Q2 GDP data, PCE inflation figures, and earnings reports from major US companies for further insight into the strength of the economy.

Outlook

Mixed movements in FR and SBSN yields suggest a cautious market with selective positioning. Rupiah weakness and elevated UST yields may constrain broader gains. Near-term activity is expected to remain range-bound, favoring liquid benchmark FRs and selective high-carry instruments, while overall market direction will continue to be influenced by global rate trends and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) continue to lead, with GIDN1YR maintaining the strongest relative performance. However, their trajectories are beginning to flatten and roll over, suggesting that momentum is moderating despite still high relative strength. Mid-tenors (4–6 years), including GIDN4YR to GIDN6YR, are showing further rotation toward the weakening quadrant, indicating fading momentum across the belly of the curve. The 7-year tenor sits near the central area, reflecting neutral relative strength with limited directional momentum. Longer tenors (≥9 years), including GIDN9YR, GIDN12YR, and GIDN16YR, remain clustered in the lagging quadrant, showing continued underperformance relative to the benchmark. Overall, the chart signals that front-end bonds are still leading, but momentum across short- and mid-tenors is softening, while the long end remains weak.

Given the market dynamics, we recommend the following:

INDOGB: FR99, FR95, FR94, FR64, FR47

INDOIS: PBS031, PBS003, PBSG1

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

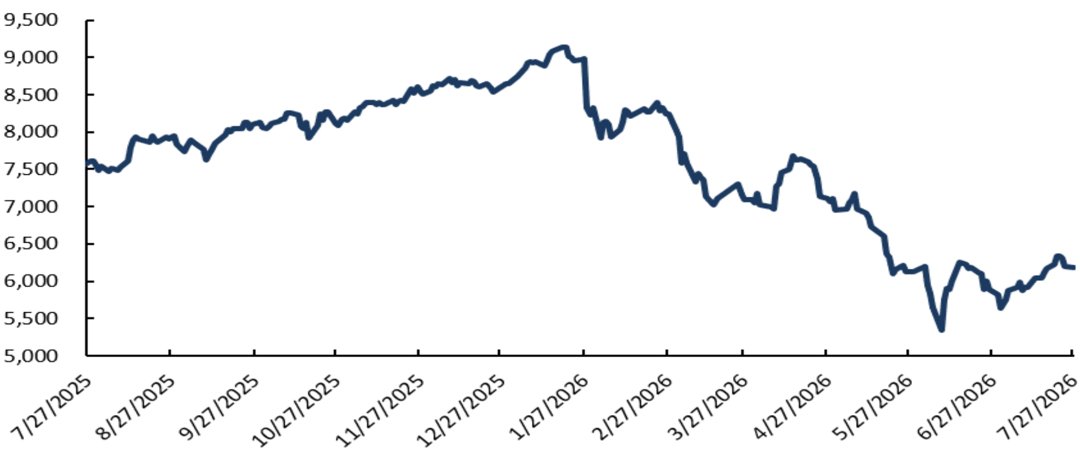
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,637
CNY / USD	6.8	CNY / IDR	2,666
EUR / USD	1.1	EUR / IDR	20,540
GBP /USD	1.3	GBP / IDR	24,042
HKD / USD	7.8	HKD / IDR	2,302
JPY / USD	161.6	JPY / IDR	110
MYR /USD	4.1	MYR / IDR	4,383
NZD / USD	0.5	NZD / IDR	10,456
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,991
		USD / IDR	18,047

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 491.7 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	1.4	2090	-0.5	26.3	-70.1	-99
EMAS	0.5	6,150	-0.4	9.8	10.8	-88
BULL	0.3	416	-5.0	35.1	-1.0	-52
BBRI	2.5	2950	-0.3	8.1	-19.4	-45
ASII	0.4	4,910	-1.4	8.6	-26.7	-44
DSSA	0.3	855	-1.7	7.5	-78.8	-36
BNBR	0.5	106	1.0	48.3	-1.9	-29
ANTM	0.8	2970	-0.7	14.7	-5.7	-27
BUMI	0.9	170	-0.6	28.8	-53.6	-21
CUAN	0.2	690	-1.4	30.2	-70.5	-20

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	2.5	4.7	456	TLKM	-1.5	-3.7	257
CASA	3.6	2.9	102	BREN	-2.5	-3.5	463
BMRI	0.7	2.5	388	ASII	-1.4	-2.9	199
BBCA	0.4	2.2	777	AMRT	-4.7	-2.6	54
IMPC	4.4	2.0	84	MAPI	-6.3	-1.8	24
VKTR	3.9	1.9	35	MLPT	-9.8	-1.7	75
BYAN	0.8	1.6	403	BRMS	-1.7	-1.5	82
INKP	3.6	1.4	43	BBRI	-0.3	-1.5	447
TKIM	5.1	0.6	19	DSSA	-1.7	-1.3	165
AADI	2.0	0.6	70	ARKO	-10.1	-1.2	15

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

27-07-2026 27-07-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXNONCYC	944.7B	7.8	-359.9B	178.0B	766.7B	537.9B	406.8B
IDXENERGY	2.8T	23.1	-102.6B	608.5B	2.2T	711.2B	2.1T
IDXBASIC	2.6T	21.4	-84.7B	941.2B	1.7T	1.0T	1.6T
IDXPROPERT	214.4B	1.7	-79.0B	22.0B	192.3B	101.0B	113.3B
IDXINDUST	652.5B	5.3	-68.7B	158.2B	494.2B	227.0B	425.4B
IDXINFRA	586.7B	4.8	-46.5B	257.3B	329.3B	303.9B	282.8B
IDXFINANCE	2.9T	23.9	-45.9B	1.3T	1.6T	1.4T	1.5T
IDXCYCLIC	824.1B	6.8	-22.1B	161.0B	663.0B	183.2B	640.8B
IDXHEALTH	155.6B	1.2	-15.3B	26.4B	129.2B	41.7B	113.8B
IDXTRANS	42.0B	0.3	-2.0B	2.9B	39.0B	5.0B	37.0B
COMPOSITE	12.1T	100.0		3.7T	8.3T	4.6T	7.5T
IDXTECHNO	224.3B	1.8	6.4B	48.0B	176.3B	41.5B	182.8B

Source: Bloomberg, STAR, SSI Research

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	0.14	12.0%	100.69	6.4%	6.0%	100.82	37.65	Cheap	0.14
2	FR56	9/23/2010	9/15/2026	0.14	8.4%	100.19	6.7%	6.0%	100.32	72.57	Cheap	0.14
3	FR90	7/8/2021	4/15/2027	0.72	5.1%	98.86	6.8%	6.1%	99.33	69.26	Cheap	0.71
4	FR59	9/15/2011	5/15/2027	0.80	7.0%	100.06	6.9%	6.1%	100.70	80.13	Cheap	0.78
5	FR42	1/25/2007	7/15/2027	0.97	10.3%	102.97	7.0%	6.1%	103.83	88.43	Cheap	0.93
6	FR94	3/4/2022	1/15/2028	1.47	5.6%	97.73	7.3%	6.2%	99.19	107.84	Cheap	1.42
7	FR47	8/30/2007	2/15/2028	1.56	10.0%	104.19	7.1%	6.2%	105.58	89.38	Cheap	1.43
8	FR64	8/13/2012	5/15/2028	1.81	6.1%	98.46	7.0%	6.2%	99.84	82.69	Cheap	1.70
9	FR95	8/19/2022	8/15/2028	2.06	6.4%	98.71	7.1%	6.2%	100.24	81.26	Cheap	1.92
10	FR99	1/27/2023	1/15/2029	2.48	6.4%	99.61	6.6%	6.3%	100.24	27.64	Cheap	2.30
11	FR71	9/12/2013	3/15/2029	2.64	9.0%	104.42	7.1%	6.3%	106.44	80.91	Cheap	2.36
12	101	11/2/2023	4/15/2029	2.72	6.9%	99.32	7.2%	6.3%	101.36	82.94	Cheap	2.50
13	FR78	9/27/2018	5/15/2029	2.81	8.3%	102.66	7.2%	6.3%	104.87	84.56	Cheap	2.50
14	104	8/22/2024	7/15/2030	3.97	6.5%	97.19	7.3%	6.4%	100.22	89.22	Cheap	3.52
15	FR52	8/20/2009	8/15/2030	4.06	10.5%	111.68	7.1%	6.4%	114.28	68.17	Cheap	3.34
16	FR82	8/1/2019	9/15/2030	4.14	7.0%	98.98	7.3%	6.5%	101.97	83.61	Cheap	3.60
17	FR87	8/13/2020	2/15/2031	4.56	6.5%	97.08	7.3%	6.5%	100.06	77.96	Cheap	3.92
18	109	8/14/2025	3/15/2031	4.64	5.9%	94.25	7.4%	6.5%	97.57	87.04	Cheap	4.04
19	FR85	5/4/2020	4/15/2031	4.72	7.8%	102.11	7.2%	6.5%	105.03	71.35	Cheap	4.00
20	FR73	8/6/2015	5/15/2031	4.81	8.8%	106.05	7.2%	6.5%	109.15	72.86	Cheap	3.94
21	FR54	7/22/2010	7/15/2031	4.97	9.5%	109.36	7.2%	6.5%	112.51	70.63	Cheap	4.06
22	FR91	7/8/2021	4/15/2032	5.73	6.4%	95.66	7.3%	6.6%	99.12	75.29	Cheap	4.80
23	FR58	7/21/2011	6/15/2032	5.89	8.3%	104.90	7.2%	6.6%	108.09	63.84	Cheap	4.71
24	FR74	11/10/2016	8/15/2032	6.06	7.5%	101.13	7.3%	6.6%	104.53	68.23	Cheap	4.86
25	FR96	8/19/2022	2/15/2033	6.56	7.0%	98.34	7.3%	6.6%	102.06	71.35	Cheap	5.23
26	FR65	8/30/2012	5/15/2033	6.81	6.6%	96.51	7.3%	6.6%	100.02	66.22	Cheap	5.43
27	100	8/24/2023	2/15/2034	7.56	6.6%	95.92	7.3%	6.7%	99.82	68.22	Cheap	5.88
28	FR68	8/1/2013	3/15/2034	7.64	8.4%	106.18	7.3%	6.7%	110.15	64.24	Cheap	5.73
29	FR80	7/4/2019	6/15/2035	8.89	7.5%	101.19	7.3%	6.7%	105.25	60.77	Cheap	6.53
30	103	8/8/2024	7/15/2035	8.98	6.8%	95.95	7.4%	6.7%	100.27	66.62	Cheap	6.73
31	108	7/31/2025	4/15/2036	9.73	6.5%	94.16	7.3%	6.7%	98.36	61.67	Cheap	7.18
32	FR72	7/9/2015	5/15/2036	9.81	8.3%	106.31	7.3%	6.7%	110.75	59.80	Cheap	6.81
33	FR88	1/7/2021	6/15/2036	9.90	6.3%	92.66	7.3%	6.7%	96.52	56.66	Cheap	7.28
34	FR45	5/24/2007	5/15/2037	10.81	9.8%	118.10	7.3%	6.8%	122.66	53.46	Cheap	7.03
35	FR93	1/6/2022	7/15/2037	10.98	6.4%	93.22	7.3%	6.8%	97.01	51.69	Cheap	7.83
36	FR75	8/10/2017	5/15/2038	11.81	7.5%	101.65	7.3%	6.8%	105.75	50.33	Cheap	7.85
37	FR98	9/15/2022	6/15/2038	11.90	7.1%	98.23	7.3%	6.8%	102.74	56.41	Cheap	8.01
38	FR50	1/24/2008	7/15/2038	11.98	10.5%	125.33	7.3%	6.8%	130.11	50.28	Cheap	7.49
39	FR79	1/7/2019	4/15/2039	12.73	8.4%	108.93	7.3%	6.8%	113.25	48.12	Cheap	8.14
40	FR83	11/7/2019	4/15/2040	13.73	7.5%	101.33	7.3%	6.8%	106.01	52.35	Cheap	8.70
41	106	1/9/2025	8/15/2040	14.07	7.1%	98.15	7.3%	6.8%	102.69	51.35	Cheap	8.81
42	FR57	4/21/2011	5/15/2041	14.81	9.5%	120.23	7.2%	6.8%	124.58	41.12	Cheap	8.56
43	FR62	2/9/2012	4/15/2042	15.73	6.4%	91.67	7.3%	6.8%	95.49	42.44	Cheap	9.74
44	FR92	7/8/2021	6/15/2042	15.90	7.1%	98.24	7.3%	6.8%	102.65	46.32	Cheap	9.50
45	FR97	8/19/2022	6/15/2043	16.90	7.1%	98.43	7.3%	6.9%	102.62	42.64	Cheap	9.81
46	FR67	7/18/2013	2/15/2044	17.57	8.8%	113.75	7.3%	6.9%	119.04	47.53	Cheap	9.50
47	107	1/9/2025	8/15/2045	19.07	7.1%	98.18	7.3%	6.9%	102.57	42.18	Cheap	10.34
48	FR76	9/22/2017	5/15/2048	21.82	7.4%	100.25	7.4%	6.9%	105.32	44.86	Cheap	10.86
49	FR89	1/7/2021	8/15/2051	25.07	6.9%	94.99	7.3%	6.9%	99.47	39.37	Cheap	11.63
50	102	1/5/2024	7/15/2054	27.99	6.9%	94.55	7.3%	6.9%	99.29	40.35	Cheap	12.18

Source: Bloomberg, SSI Research

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	PBS021	12/5/2018	11/15/2026	0.30	8.5%	101.61	3.0%	4.5%	101.20	(151.40)	Expensive	0.29
2	PBS003	2/2/2012	1/15/2027	0.47	6.0%	99.60	6.9%	4.6%	100.64	227.95	Cheap	0.46
3	PBS020	10/22/2018	10/15/2027	1.22	9.0%	105.11	4.6%	5.1%	104.57	(47.15)	Expensive	1.16
4	PBS018	6/4/2018	5/15/2028	1.80	7.6%	103.96	5.3%	5.4%	103.81	(10.22)	Expensive	1.68
5	PBS030	6/4/2021	7/15/2028	1.97	5.9%	97.84	7.1%	5.5%	100.78	161.87	Cheap	1.87
6	PBSG1	9/22/2022	9/15/2029	3.14	6.6%	98.37	7.2%	5.9%	102.16	134.94	Cheap	2.83
7	PBS023	5/15/2019	5/15/2030	3.80	8.1%	107.81	5.8%	6.0%	107.03	(22.93)	Expensive	3.28
8	PBS012	1/28/2016	11/15/2031	5.31	8.9%	109.64	6.7%	6.3%	111.52	39.26	Cheap	4.27
9	PBS024	5/28/2019	5/15/2032	5.81	8.4%	110.87	6.1%	6.3%	109.71	(23.28)	Expensive	4.65
10	PBS025	5/29/2019	5/15/2033	6.81	8.4%	109.76	6.6%	6.4%	110.50	12.37	Cheap	5.26
11	PBS029	1/14/2021	3/15/2034	7.64	6.4%	95.02	7.2%	6.5%	99.24	73.06	Cheap	6.01
12	PBS022	1/24/2019	4/15/2034	7.72	8.6%	111.61	6.7%	6.5%	112.69	16.38	Cheap	5.82
13	PBS037	6/23/2021	6/23/2036	9.92	6.5%	97.72	6.8%	6.6%	99.33	22.64	Cheap	7.30
14	PBS004	2/16/2012	2/15/2037	10.56	6.1%	94.87	6.8%	6.6%	96.09	16.80	Cheap	7.67
15	PBS034	1/13/2022	6/15/2039	12.89	6.5%	94.07	7.2%	6.7%	98.59	54.86	Cheap	8.61
16	PBS007	9/29/2014	9/15/2040	14.15	9.0%	117.73	7.0%	6.7%	121.02	32.14	Cheap	8.55
17	PBS039	1/11/2024	7/15/2041	14.98	6.6%	97.82	6.9%	6.7%	99.41	17.13	Cheap	9.52
18	PBS035	3/30/2022	3/15/2042	15.64	6.8%	98.52	6.9%	6.7%	100.54	21.19	Cheap	9.65
19	PBS005	5/2/2013	4/15/2043	16.73	6.8%	101.66	6.6%	6.7%	100.49	(11.79)	Expensive	10.18
20	PBS028	7/23/2020	10/15/2046	20.23	7.8%	104.60	7.3%	6.7%	111.32	59.03	Cheap	10.56
21	PBS033	1/13/2022	6/15/2047	20.90	6.8%	98.04	6.9%	6.7%	100.32	20.68	Cheap	11.16
22	PBS015	7/21/2017	7/15/2047	20.98	8.0%	108.03	7.2%	6.7%	114.27	52.76	Cheap	10.69
23	PBS038	12/7/2023	12/15/2049	23.40	6.9%	95.10	7.3%	6.7%	101.71	58.58	Cheap	11.41

Source: Bloomberg, SSI Research

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

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.