DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

31 July 2026

Overview

Indonesia's latest developments show a mixed economic picture, with easing inflation expectations and GoTo's return to profit offset by tighter monetary conditions and weaker external competitiveness. The Fed's hawkish hold keeps the possibility of another US rate increase alive, while BI's earlier tightening is beginning to weigh on investment, household spending, and credit growth. Energy and industrial risks are also rising, as the Rokan block faces steep production decline and miners warn that B50 could raise maintenance costs and reduce equipment performance. At the same time, governance reforms around MBG, IDX demutualization, halal verification, and telecom regulation are reshaping the operating environment for businesses and public institutions.

Key Comments

Economy, Business & Finance

Fed Rate Meeting: At its July 2026 meeting, the Fed held the federal funds rate at 3.50%–3.75% in a divided 9–3 vote. Three officials preferred an immediate 25-bps increase, keeping a possible September hike on the table.

Rokan Block Oil Output Could Plunge 30% a Year, Operator Chief Says: Pertamina Hulu Rokan warned that production from the Rokan block could fall nearly 30% within a year without aggressive drilling. Continuous investment is needed to offset the field's steep natural decline.

Miners Brace for Rising Equipment Damage, Cost Risks Amid B50 Mandate: Mining companies warned that B50 could increase maintenance costs and reduce equipment performance. The concerns are based on operational issues experienced under lower biodiesel blends.

Economist Predicts Lower July Inflation Due to Pressure on Egg and Shallot Prices: BCA economist David Sumual expects annual inflation to ease to 3.11% in July from 3.34% in June. Lower egg and shallot prices are expected to reduce inflationary pressure.

GoTo Posts Rp607 Billion Net Profit in First Half of 2026: GoTo recorded a net profit of Rp607.48 billion in 1H26, reversing a Rp580.01 billion loss a year earlier. Net revenue rose 28.45% YoY to Rp10.99 trillion.

All Gold Prices at Pegadaian Rise, Here Is the Full List: Pegadaian raised prices across its gold products on July 30, 2026. A 0.5-gram Antam gold bar rose by Rp7,000 to Rp1.413 million.

Will Indonesia's Economic Growth Exceed 5% in Q2 of 2026?: Coordinating Minister Airlangga Hartarto expects Indonesia's economy to grow above 5% in 2Q26. The official growth figure has not yet been released.

US Tariffs, Costs Risk Indonesia's Competitive Edge: Apindo said Indonesia's export competitiveness depends on US tariff treatment, rival countries' tariffs, and domestic business costs. High production and logistics costs could weaken Indonesia's position even with relatively favorable tariffs.

Higher BI Rate Threatens Investment, Consumer Spending: Think Tank: CORE Indonesia warned that BI's cumulative 100-bps rate increase is beginning to affect the real economy. Higher borrowing costs could delay investment, weaken household spending, and slow credit growth.

Politics & National Affairs

Nearly 900 Free Meals Kitchens Shut Under New Chief's Overhaul: BGN closed nearly 900 MBG kitchens and dismissed hundreds of employees under its new leadership. The overhaul aims to strengthen governance amid declining public confidence.

OJK to Limit Government Ownership in Stock Exchange: OJK is preparing IDX demutualization rules that will limit the influence of the Finance Ministry, BI, and Danantara. The regulations are expected by the second week of September 2026.

Imported Products Claiming Halal Status Will Be Verified, Barantin Partners With BPJPH: Barantin and BPJPH will strengthen verification of halal claims on imported and exported products. The cooperation aims to improve regulatory compliance and consumer protection.

BREAKING: Court Orders Free Meals Financing Removed From Education Budget: The Constitutional Court ruled that MBG funding should no longer be sourced from the education budget. The ruling followed a petition challenging the use of education funds for the program.

Digital Economy, Media & Telco

Grab Changes GrabBike Hemat Commission Mechanism Starting August 1: Grab will process GrabBike Hemat commissions immediately after each completed trip from August 1, 2026. Previously, commissions were processed the following day.

Unused Internet Quota Rule Weighs on Telecom Companies, EXCL Seen as Most Prepared: The Constitutional Court's ruling that unused data quotas cannot expire may create regulatory uncertainty for telecom operators. Investors are awaiting implementing rules, while EXCL is considered relatively well prepared.

Regional Issues

Prabowo Orders Work to Resume on Trans-Sumatra, Trans-Kalimantan Railways: President Prabowo instructed the government to accelerate the Trans-Sumatra and Trans-Kalimantan railway projects. The move supports broader railway development outside Java.

Germany Backs US$250 Million Surabaya Rail Project Set for Construction Next Year: Germany will provide €236 million, or around US$256 million, for the first phase of the Surabaya Regional Railway Line. Construction is expected to begin next year.

El Niño, Hotspot Distribution Could Trigger Forest and Land Fires in 2026: The government identified peatland hotspots in Sumatra and Kalimantan that could trigger fires during El Niño. High-risk areas include Riau, Jambi, South Sumatra, and several Kalimantan provinces.

Outlook

Going forward, Indonesia's outlook will depend on whether inflation continues to ease enough to reduce pressure for further monetary tightening. Higher global rates, US tariffs, and domestic production costs could weaken exports and delay investment, while lower oil output and B50-related operational issues may add pressure to energy and mining sectors. Positive support may come from GoTo's stronger financial performance, infrastructure projects outside Java, and planned rail development in Surabaya. However, regulatory clarity on MBG financing, unused internet quotas, IDX ownership, and halal compliance will be essential to protect business confidence and avoid further implementation uncertainty.

Market Movement

On July 30, 2026, the Jakarta Composite Index (JCI) rose 1.56% to 6,186.4, supported by broad-based gains in banking, telecommunications, and consumer cyclical stocks. The Indonesia Sharia Stock Index (ISSI) also advanced 1.59% to 213.7, reflecting stronger buying interest across sharia-compliant equities. Foreign investors recorded a net buy of IDR 100.2 billion in the regular market and IDR 162.6 billion in the negotiated market, indicating improving foreign participation.

Regionally, Asian markets were mixed, with Nikkei rising 0.7%, Hang Seng gaining 0.2%, while Shanghai declined 0.6%, Kospi fell 1.2%, and STI dropped 0.7%. In commodities, Brent oil increased 0.5% to USD 91/bbl, while gold edged up 0.2% to USD 4,076/oz. The IDR strengthened slightly by 0.2% to 18,085/USD.

Sector-wise, consumer cyclical (IDXCYC) led the gains, while no sector recorded a decline. On the stock level, BBCA (+2.8%), BBRI (+2.4%), and TLKM (+4.3%) were the leading movers, followed by BMRI (+1.7%) and BBNI (+2.6%). Lagging movers included BREN (-1.5%), TPIA (-4.1%), BYAN (-0.6%), MPRO (-2.6%), and UNTR (-1.0%).

Foreign inflows were concentrated in BBCA (+2.8%), TINS (+4.1%), TLKM (+4.3%), BULL (+14.1%), and INCO (+5.6%), highlighting selective accumulation in banking, telecommunications, and commodity-related stocks. Meanwhile, foreign outflows were observed in TPIA (-4.1%), EMAS (+1.6%), AMMN (+1.0%), ANTM (+0.7%), and BBRI (+2.4%), suggesting some profit-taking despite positive price movements.

Trading activity was dominated by TPIA (-4.1%), BBCA (+2.8%), BBRI (+2.4%), BACH (+15.0%), and BMRI (+1.7%).

Overall, the JCI rebounded strongly, supported by gains in large-cap banks and telecommunications stocks, while foreign flows turned positive across both regular and negotiated markets. Despite selective selling in several commodity names, improved market breadth and stronger participation supported the index recovery.

Fixed Income

On Thursday, 30 July 2026, the Indonesian bond market closed slightly higher, with the Indonesia Composite Bond Index (ICBI) rising 7 bps to -2.56. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 4.8 bps to 7.318%, FR0108 declined 0.8 bps to 7.291%, FR0106 rose 4.3 bps to 7.334%, and FR0107 gained 1.4 bps to 7.276%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields moved lower across the curve, with PBS030 declining 2.9 bps to 7.104%, PBS040 down 3.5 bps to 7.145%, PBS034 easing 1.3 bps to 7.291%, and PBS038 falling 5.1 bps to 7.239%, indicating improved demand in Islamic bonds. The rupiah weakened to IDR 18,111/USD (from IDR 18,073), while the UST 10-year yield stood at around 4.699%, providing a less supportive external backdrop.

Liquidity conditions improved slightly, with SUN transaction volume rising 5.55% to IDR 27.95 trillion (vs. IDR 26.48 trillion previously), while transaction frequency declined 2.08% to 3,292 trades from 3,362, indicating stable participation with slightly larger average trade sizes. In the non-benchmark segment, PBS003, FR0056, and FR0103 were actively traded at yields of 6.975%, 6.715%, and 7.311%, respectively. Corporate bond flows remained selective, with SIBALI01ACN3 trading at 9.921%, BOLD03B at 7.113%, and TOBA01BCN2 at 9.572%, reflecting continued preference for carry-oriented instruments amid mixed market conditions.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note held around 4.68% on Thursday after rising nearly 10 basis points in the previous session, as the Federal Reserve kept interest rates unchanged but faced dissent from three FOMC members who supported a rate hike. Fed Chair Kevin Warsh emphasized that the decision to maintain rates should not be interpreted as a lack of policy action, noting that future decisions will remain dependent on incoming economic data. Meanwhile, tensions in the Middle East remained elevated, with reports that the US conducted additional airstrikes on Iran following attacks on American forces in the region. Negotiations between the two sides remained stalled, as Tehran continued to insist on maintaining control over the Strait of Hormuz, keeping concerns over inflation and the interest rate outlook elevated. Elsewhere, the Bank of England and the Bank of Japan are also widely expected to keep policy rates unchanged this week.

Outlook

The mixed movement in FR yields alongside broad-based declines in SBSN yields suggests a selective recovery with uneven positioning across segments. The weaker rupiah and elevated UST yields remain external headwinds, while stable transaction activity indicates sustained investor engagement. In the near term, the market is likely to remain range-bound with a cautious positive bias, favoring 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) 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: FR101, FR94, FR78, FR47, FR42

INDOIS: PBS030, PBS003, 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

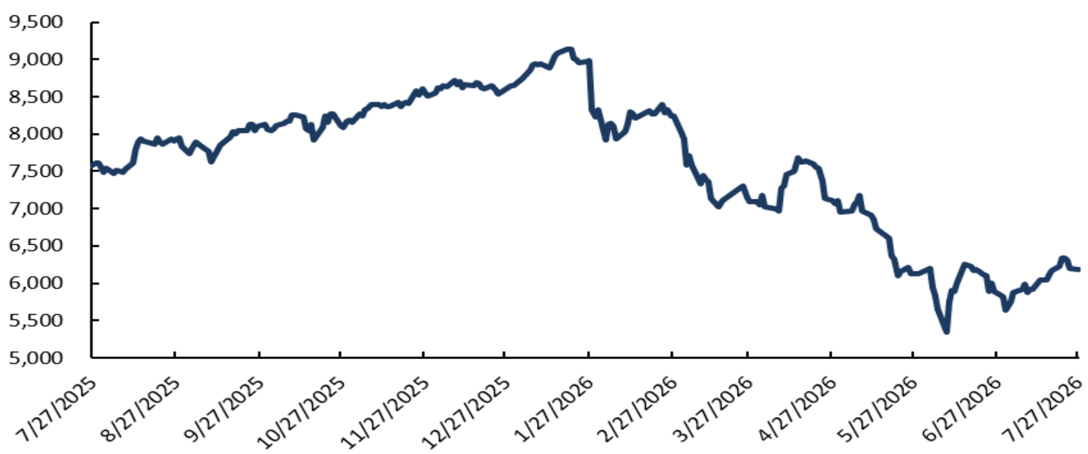
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,615
CNY / USD	6.8	CNY / IDR	2,672
EUR / USD	1.1	EUR / IDR	20,749
GBP /USD	1.3	GBP / IDR	24,211
HKD / USD	7.8	HKD / IDR	2,304
JPY / USD	162.7	JPY / IDR	111
MYR /USD	4.1	MYR / IDR	4,419
NZD / USD	0.5	NZD / IDR	10,444
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	14,040
		USD / IDR	18,078

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 100.2 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.9	6450	2.8	16.2	-20.1	317
TINS	0.3	3,560	4.1	8.9	14.5	73
TLKM	1.5	2,670	4.3	13.6	-23.3	66
BULL	0.3	454	14.1	47.4	8.1	64
INCO	0.3	4,900	5.6	18.9	-5.3	43
BBNI	0.7	3,550	2.6	12.3	-18.8	41
MDKA	0.2	2,690	3.1	11.2	18.0	31
KOTA	0.3	151	20.8	86.4	160.3	28
MDIA	0.3	175	34.6	212.5	98.9	20
GGRM	0.1	19,075	3.8	17.4	36.3	15

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	2.8	15.5	795	BREN	-1.5	-1.9	435
BBRI	2.4	10.3	453	TPIA	-4.1	-1.9	183
TLKM	4.3	10.2	264	BYAN	-0.6	-1.2	403
BMRI	1.7	5.7	388	MPRO	-2.6	-0.9	101
BBNI	2.6	3.0	132	UNTR	-1.0	-0.7	90
SRAJ	5.5	2.9	142	BNLI	-3.1	-0.6	79
MDKA	3.1	2.2	66	CUAN	-1.5	-0.5	73
AMMN	1.0	1.7	289	CASA	-0.5	-0.4	100
MAPI	6.1	1.7	26	ASII	-0.2	-0.4	200
CPIN	3.8	1.6	54	MSIN	-2.5	-0.4	24

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.9T	22.4	582.4B	1.7T	1.1T	1.2T	1.7T
IDXINFRA	755.5B	5.8	66.7B	486.5B	268.9B	419.8B	335.6B
IDXNONCYC	628.2B	4.8	56.5B	252.4B	375.8B	195.8B	432.3B
IDXINDUST	1.2T	9.3	54.7B	397.4B	817.7B	342.7B	872.5B
IDXTECHNO	132.1B	1.0	5.1B	24.0B	108.1B	18.9B	113.2B
IDXTRANS	81.3B	0.6	3.5B	13.0B	68.3B	9.5B	71.8B
COMPOSITE	12.9T	100.0		4.4T	8.4T	4.1T	8.7T
IDXCYCLIC	1.6T	12.4	-1.5B	230.9B	1.3T	232.5B	1.3T
IDXPROPERT	272.6B	2.1	-15.3B	76.7B	195.9B	92.1B	180.5B
IDXHEALTH	129.6B	1.0	-28.9B	31.6B	98.0B	60.6B	69.0B
IDXENERGY	2.2T	17.0	-34.6B	497.8B	1.7T	532.4B	1.7T
IDXBASIC	2.9T	22.4	-425.8B	624.2B	2.3T	1.0T	1.8T

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	0.13	12.0%	100.66	6.0%	6.0%	100.77	3.36	Cheap	0.13
2	FR56	9/23/2010	9/15/2026	0.13	8.4%	100.19	6.5%	6.0%	100.31	51.82	Cheap	0.13
3	FR90	7/8/2021	4/15/2027	0.71	5.1%	98.78	6.9%	6.1%	99.34	84.51	Cheap	0.70
4	FR59	9/15/2011	5/15/2027	0.79	7.0%	100.07	6.9%	6.1%	100.69	78.76	Cheap	0.77
5	FR42	1/25/2007	7/15/2027	0.96	10.3%	102.94	7.0%	6.1%	103.80	87.12	Cheap	0.93
6	FR94	3/4/2022	1/15/2028	1.47	5.6%	97.73	7.3%	6.2%	99.20	110.00	Cheap	1.41
7	FR47	8/30/2007	2/15/2028	1.55	10.0%	104.11	7.1%	6.2%	105.55	93.22	Cheap	1.42
8	FR64	8/13/2012	5/15/2028	1.80	6.1%	98.59	7.0%	6.2%	99.84	75.21	Cheap	1.69
9	FR95	8/19/2022	8/15/2028	2.05	6.4%	98.85	7.0%	6.2%	100.24	73.92	Cheap	1.91
10	FR99	1/27/2023	1/15/2029	2.47	6.4%	99.61	6.6%	6.3%	100.24	27.76	Cheap	2.29
11	FR71	9/12/2013	3/15/2029	2.63	9.0%	104.56	7.1%	6.3%	106.42	74.29	Cheap	2.35
12	101	11/2/2023	4/15/2029	2.72	6.9%	99.43	7.1%	6.3%	101.36	78.29	Cheap	2.49
13	FR78	9/27/2018	5/15/2029	2.80	8.3%	102.87	7.1%	6.3%	104.85	75.92	Cheap	2.49
14	104	8/22/2024	7/15/2030	3.96	6.5%	97.43	7.3%	6.4%	100.22	82.17	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.05	10.5%	111.63	7.1%	6.4%	114.26	68.53	Cheap	3.33
16	FR82	8/1/2019	9/15/2030	4.13	7.0%	99.29	7.2%	6.5%	101.97	74.87	Cheap	3.59
17	FR87	8/13/2020	2/15/2031	4.55	6.5%	97.13	7.3%	6.5%	100.07	76.93	Cheap	3.91
18	109	8/14/2025	3/15/2031	4.63	5.9%	94.37	7.3%	6.5%	97.58	84.21	Cheap	4.04
19	FR85	5/4/2020	4/15/2031	4.72	7.8%	102.08	7.2%	6.5%	105.03	72.23	Cheap	3.99
20	FR73	8/6/2015	5/15/2031	4.80	8.8%	105.87	7.3%	6.5%	109.14	77.03	Cheap	3.93
21	FR54	7/22/2010	7/15/2031	4.96	9.5%	109.37	7.2%	6.5%	112.50	70.08	Cheap	4.05
22	FR91	7/8/2021	4/15/2032	5.72	6.4%	95.80	7.3%	6.6%	99.12	72.52	Cheap	4.80
23	FR58	7/21/2011	6/15/2032	5.88	8.3%	104.90	7.2%	6.6%	108.08	63.60	Cheap	4.71
24	FR74	11/10/2016	8/15/2032	6.05	7.5%	101.12	7.3%	6.6%	104.53	68.62	Cheap	4.85
25	FR96	8/19/2022	2/15/2033	6.56	7.0%	98.38	7.3%	6.6%	102.06	70.77	Cheap	5.22
26	FR65	8/30/2012	5/15/2033	6.80	6.6%	96.38	7.3%	6.6%	100.02	68.75	Cheap	5.42
27	100	8/24/2023	2/15/2034	7.56	6.6%	95.88	7.3%	6.7%	99.82	69.17	Cheap	5.87
28	FR68	8/1/2013	3/15/2034	7.63	8.4%	106.08	7.3%	6.7%	110.14	65.86	Cheap	5.73
29	FR80	7/4/2019	6/15/2035	8.88	7.5%	101.44	7.3%	6.7%	105.25	56.95	Cheap	6.52
30	103	8/8/2024	7/15/2035	8.97	6.8%	96.31	7.3%	6.7%	100.28	61.05	Cheap	6.73
31	108	7/31/2025	4/15/2036	9.72	6.5%	94.33	7.3%	6.7%	98.36	59.27	Cheap	7.17
32	FR72	7/9/2015	5/15/2036	9.80	8.3%	106.30	7.3%	6.7%	110.75	59.93	Cheap	6.81
33	FR88	1/7/2021	6/15/2036	9.89	6.3%	92.64	7.3%	6.7%	96.53	57.19	Cheap	7.27
34	FR45	5/24/2007	5/15/2037	10.80	9.8%	117.84	7.3%	6.8%	122.65	56.48	Cheap	7.02
35	FR93	1/6/2022	7/15/2037	10.97	6.4%	93.22	7.3%	6.8%	97.01	51.91	Cheap	7.82
36	FR75	8/10/2017	5/15/2038	11.80	7.5%	101.36	7.3%	6.8%	105.75	54.02	Cheap	7.84
37	FR98	9/15/2022	6/15/2038	11.89	7.1%	98.10	7.4%	6.8%	102.74	58.02	Cheap	8.00
38	FR50	1/24/2008	7/15/2038	11.97	10.5%	125.23	7.3%	6.8%	130.10	51.10	Cheap	7.48
39	FR79	1/7/2019	4/15/2039	12.72	8.4%	108.43	7.3%	6.8%	113.25	53.93	Cheap	8.12
40	FR83	11/7/2019	4/15/2040	13.72	7.5%	101.12	7.4%	6.8%	106.01	54.72	Cheap	8.69
41	106	1/9/2025	8/15/2040	14.06	7.1%	98.27	7.3%	6.8%	102.69	49.92	Cheap	8.81
42	FR57	4/21/2011	5/15/2041	14.81	9.5%	120.30	7.2%	6.8%	124.57	40.36	Cheap	8.56
43	FR62	2/9/2012	4/15/2042	15.72	6.4%	91.30	7.3%	6.8%	95.50	46.75	Cheap	9.72
44	FR92	7/8/2021	6/15/2042	15.89	7.1%	98.32	7.3%	6.8%	102.65	45.51	Cheap	9.49
45	FR97	8/19/2022	6/15/2043	16.89	7.1%	98.35	7.3%	6.9%	102.62	43.48	Cheap	9.80
46	FR67	7/18/2013	2/15/2044	17.56	8.8%	113.68	7.3%	6.9%	119.04	48.15	Cheap	9.49
47	107	1/9/2025	8/15/2045	19.06	7.1%	98.36	7.3%	6.9%	102.57	40.42	Cheap	10.34
48	FR76	9/22/2017	5/15/2048	21.81	7.4%	100.17	7.4%	6.9%	105.32	45.65	Cheap	10.85
49	FR89	1/7/2021	8/15/2051	25.06	6.9%	94.81	7.3%	6.9%	99.47	41.08	Cheap	11.61
50	102	1/5/2024	7/15/2054	27.98	6.9%	94.71	7.3%	6.9%	99.29	38.95	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%	101.63	2.7%	4.5%	101.17	(181.19)	Expensive	0.29
2	PBS003	2/2/2012	1/15/2027	0.46	6.0%	99.61	6.9%	4.6%	100.64	228.44	Cheap	0.46
3	PBS020	10/22/2018	10/15/2027	1.21	9.0%	105.11	4.6%	5.1%	104.55	(51.35)	Expensive	1.16
4	PBS018	6/4/2018	5/15/2028	1.79	7.6%	103.96	5.3%	5.4%	103.80	(11.52)	Expensive	1.67
5	PBS030	6/4/2021	7/15/2028	1.96	5.9%	97.83	7.1%	5.4%	100.78	163.40	Cheap	1.86
6	PBSG1	9/22/2022	9/15/2029	3.13	6.6%	98.36	7.2%	5.9%	102.16	135.84	Cheap	2.82
7	PBS023	5/15/2019	5/15/2030	3.79	8.1%	107.81	5.8%	6.0%	107.03	(23.47)	Expensive	3.27
8	PBS012	1/28/2016	11/15/2031	5.30	8.9%	109.63	6.7%	6.3%	111.51	38.96	Cheap	4.26
9	PBS024	5/28/2019	5/15/2032	5.80	8.4%	110.87	6.1%	6.3%	109.70	(23.61)	Expensive	4.64
10	PBS025	5/29/2019	5/15/2033	6.80	8.4%	109.80	6.6%	6.4%	110.50	11.55	Cheap	5.25
11	PBS029	1/14/2021	3/15/2034	7.63	6.4%	94.85	7.3%	6.5%	99.24	76.29	Cheap	6.00
12	PBS022	1/24/2019	4/15/2034	7.72	8.6%	111.61	6.7%	6.5%	112.69	16.19	Cheap	5.82
13	PBS037	6/23/2021	6/23/2036	9.91	6.5%	98.08	6.8%	6.6%	99.34	17.63	Cheap	7.30
14	PBS004	2/16/2012	2/15/2037	10.56	6.1%	94.89	6.8%	6.6%	96.09	16.61	Cheap	7.66
15	PBS034	1/13/2022	6/15/2039	12.88	6.5%	93.72	7.3%	6.7%	98.59	59.28	Cheap	8.59
16	PBS007	9/29/2014	9/15/2040	14.14	9.0%	117.76	7.0%	6.7%	121.01	31.74	Cheap	8.54
17	PBS039	1/11/2024	7/15/2041	14.97	6.6%	97.82	6.9%	6.7%	99.41	17.14	Cheap	9.51
18	PBS035	3/30/2022	3/15/2042	15.64	6.8%	98.82	6.9%	6.7%	100.54	17.97	Cheap	9.65
19	PBS005	5/2/2013	4/15/2043	16.72	6.8%	99.13	6.8%	6.7%	100.49	13.60	Cheap	10.08
20	PBS028	7/23/2020	10/15/2046	20.22	7.8%	104.58	7.3%	6.7%	111.32	59.29	Cheap	10.55
21	PBS033	1/13/2022	6/15/2047	20.89	6.8%	98.22	6.9%	6.7%	100.32	19.00	Cheap	11.16
22	PBS015	7/21/2017	7/15/2047	20.97	8.0%	108.02	7.2%	6.7%	114.27	52.76	Cheap	10.68
23	PBS038	12/7/2023	12/15/2049	23.39	6.9%	95.27	7.3%	6.7%	101.71	56.99	Cheap	11.41

Source: Bloomberg, SSI Research

SAMUEL SEKURITAS INDONESIA

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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

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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