DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

5 August 2026

Overview

Indonesia's latest developments highlight strong momentum in investment, regional trade, tourism, and financial activity, alongside continued expansion of strategic industries. The US$350 million EV battery investment, stronger state-bank credit growth, and the planned mineral exchange support Indonesia's down streaming and industrial development agenda. Cooperation with Thailand, higher foreign tourist spending, and growth opportunities in sportswear and electric mobility also provide positive signals for trade and domestic demand. However, the high cost of the MBG program, continued governance reforms, and the food-poisoning incident in Semarang show that implementation quality and public accountability remain major concerns.

Key Comments

Economy, Business & Finance

Indonesia Secures US$350 Million EV Battery Investment from Australia: Australia-based Pure Battery Technologies will invest US$350 million in an EV battery materials plant in the Batang SEZ. The project strengthens Indonesia's downstream battery industry.

Indonesia's Free Meals Program Cost $5.6 Billion in H1: Indonesia spent Rp101.1 trillion on the MBG program in 1H26. The program became one of the largest items in the state budget.

Prabowo Welcomes New Indonesia-Thailand Direct Flights to Boost Tourism: President Prabowo welcomed new direct flights between major Indonesian and Thai cities. The routes are expected to strengthen tourism and people-to-people ties.

Indonesia, Thailand Target $20 Billion in Bilateral Trade by 2030: Indonesia and Thailand agreed to raise bilateral trade to US$20 billion by 2030. The target forms part of a new strategic partnership roadmap.

Buy Our Rice and Meat for More Urea Imports: Thai PM to Prabowo: Thailand offered to increase imports of Indonesian urea if Indonesia opens its market further to Thai rice and meat. The proposal reflects efforts to balance bilateral trade.

Indonesia's Sportswear Market Projected to Hit $3.3 Billion by 2030: Indonesia's sportswear market is projected to reach Rp58.6 trillion by 2030. The growth creates opportunities for domestic manufacturers and MSMEs.

Foreign Visitor Spending Rises 7.2% Despite Shorter Indonesia Trips: Average foreign tourist spending rose 7.2% YoY to US$1,285 per trip in 2Q26. The increase occurred despite shorter average stays.

State-Owned Banks Drive June 2026 Credit Growth: Indonesian bank lending rose 12.67% YoY to Rp9,081 trillion in June. State-owned banks were the main contributors to the acceleration.

VinFast Partners With Green SM, Turns EVs Into Income Sources: VinFast partnered with Green SM to expand Indonesia's EV ecosystem through a rent-to-earn program. The scheme allows users to generate income by operating EVs on the Green SM platform.

Politics & National Affairs

Indonesia Prepares Financing Scheme for Bioethanol: The government is preparing financing support for the mandatory bioethanol program. The scheme aims to address the price gap between blended and conventional gasoline.

Indonesia Keeps Work-From-Home Policies for Gov't Workers: The government will continue Friday work-from-home arrangements for civil servants. The policy is intended to reduce fuel spending and support digital working practices.

Bulog Says Rice Supply Safe Despite Strong El Niño Forecast: Bulog said national rice supplies remain secure despite forecasts of a longer and drier season. The agency will continue purchasing rice from farmers through year-end.

Government Strengthens Irrigation and Agricultural Insurance Ahead of El Niño in 2026: The government is preparing stronger irrigation, agricultural insurance, and cross-sector measures for a possible strong El Niño in 2H26. The response aims to limit risks to food, water, health, energy, forestry, and maritime sectors.

Indonesia's Free Meals Program Overhaul Continues With 137 Dismissals: BGN chief Sudaryono dismissed 137 school kitchen managers across several provinces. The action forms part of a broader governance overhaul of the MBG program.

Mineral Exchange Set to Launch on January 1, 2027, OJK Reveals Details: OJK is preparing the Mineral and Strategic Commodities Exchange under Law No. 4 of 2026. The exchange will begin formal regulation and supervision on January 1, 2027.

Digital Economy, Media & Telco

Indonesian Scientist Unveils Energy-Efficient 6G Network Breakthrough: An Indonesian researcher developed an FT-IMMA method to improve the efficiency and energy performance of future 6G networks. The work was conducted through UNU Yogyakarta and Khalifa University.

June 2026 Crypto Transactions Reach Rp28.58 Trillion, Consumers Hit 22.69 Million: Indonesia recorded Rp28.58 trillion in crypto transactions in June 2026. The number of crypto consumers reached 22.69 million.

Regional Issues

BGN Suspends Semarang SPPG After 707 People Hit by Food Poisoning: BGN suspended an MBG provider in Semarang after 707 students and teachers suffered food poisoning. The incident has intensified scrutiny of food safety within the program.

Outlook

Going forward, Indonesia's economic outlook will benefit from EV investment, stronger ASEAN trade links, bioethanol development, and continued growth in digital and financial services. El Niño preparedness, secure rice supplies, and agricultural insurance will be important to protect food stability and rural incomes during a potentially prolonged dry season. The MBG program may remain under pressure as the government balances its large fiscal cost with stricter governance and food-safety standards. Clear financing mechanisms, effective supervision, and consistent execution will be essential to ensure that industrial, social, and energy policies generate sustainable benefits.

Market Movement

On August 4, 2026, the Jakarta Composite Index (JCI) rose 1.37% to 6,319.6, supported by broad-based gains in banking stocks and selected commodity names. The Indonesia Sharia Stock Index (ISSI) also advanced 0.97% to 217.8, reflecting stronger buying interest across sharia-compliant equities. Foreign investors recorded a net buy of IDR 741.1 billion in the regular market, partially offset by a net sell of IDR 117.7 billion in the negotiated market, indicating improving foreign participation.

Regionally, Asian markets were mixed, with Kospi rising 1.6%, Nikkei gaining 0.3%, and Shanghai increasing 0.3%, while Hang Seng declined 0.6% and STI remained flat. In commodities, Brent oil increased 2.2% to USD 86/bbl, while gold edged up 0.1% to USD 4,060/oz. The IDR strengthened 0.2% to 18,023/USD.

Sector-wise, property (IDXPROP) led the gains, while consumer cyclical (IDXCYC) underperformed. On the stock level, BBCA (+3.2%), BMRI (+2.2%), and BBRI (+1.3%) were the leading movers, followed by MDKA (+7.0%) and BBNI (+4.0%). Lagging movers included MAPI (-6.1%), MORA (-1.2%), BINA (-5.4%), KPIG (-3.5%), and BELI (-2.3%).

Foreign inflows were concentrated in BBCA (+3.2%), BMRI (+2.2%), BBRI (+1.3%), MDKA (+7.0%), and BBNI (+4.0%), highlighting strong accumulation in banking and mining stocks. Meanwhile, foreign outflows were observed in TPIA (-0.5%), AMMN (flat), EMAS (+1.9%), MEDC (+5.0%), and ASII (+1.5%), reflecting selective profit-taking despite positive price movements.

Trading activity was dominated by BBCA (+3.2%), BBRI (+1.3%), TPIA (-0.5%), BMRI (+2.2%), and BULL (+5.1%).

Overall, the JCI rebounded strongly, driven by renewed foreign buying in major banking stocks and improved sentiment toward commodity-related names. Strong gains in large-cap financials supported market breadth, while selective selling remained concentrated in consumer and technology-related stocks.

Fixed Income

On Tuesday, 4 August 2026, the Indonesian bond market closed lower, with the Indonesia Composite Bond Index (ICBI) declining 7 bps to -2.50. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 5.7 bps to 7.327%, FR0108 increased 1.8 bps to 7.315%, FR0106 gained 1.1 bps to 7.335%, and FR0107 climbed 3.6 bps to 7.335%, reflecting selling pressure across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 unchanged at 7.014%, PBS040 down 4.5 bps to 7.127%, PBS034 declining 3.8 bps to 7.226%, and PBS038 easing 2.3 bps to 7.241%, indicating selective flows in Islamic bonds. The rupiah weakened to IDR 18,027/USD (from IDR 17,997), while the UST 10-year yield stood at around 4.702%, providing a less supportive external backdrop.

Liquidity conditions improved slightly in value terms, with SUN transaction volume rising 9.71% to IDR 20.22 trillion (vs. IDR 18.43 trillion previously), while transaction frequency declined 41.78% to 2,604 trades from 4,473, indicating larger average transaction sizes amid lower participation. In the non-benchmark segment, FR0056, FR0059, and FR0100 were actively traded at yields of 6.531%, 6.942%, and 7.288%, respectively. Corporate bond flows remained selective, with LPPI02BCN1 trading at 7.809%, INKP04BCN5 at 9.044%, and SWCNAF01ACN3 at 6.413%, reflecting continued demand for carry-oriented instruments amid cautious

US 10Y Treasury Yield

The yield on the US 10-year Treasury note held around 4.69% on Tuesday as investors continued to assess the Federal Reserve's policy outlook amid ongoing uncertainty in the Middle East. Markets are currently pricing in around a 65% probability of a 25-basis-point Fed rate hike in September after the central bank kept rates unchanged in July. However, three policymakers dissented from the decision, while Chair Kevin Warsh provided limited guidance on the future path of interest rates. Meanwhile, New York Fed President John Williams said monetary policy remains appropriately positioned, adding that inflation is expected to moderate in the second half of the year. Investors are now focused on the latest JOLTS job openings report and international trade data for further indications of US economic strength.

Outlook

The broad-based increase in FR yields alongside mixed SBSN movements suggests renewed pressure on the bond market, driven by cautious investor positioning. The weaker rupiah and higher UST yields remain external headwinds, while lower transaction frequency indicates reduced market participation. 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 trends and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) remain the strongest segment, with GIDN1YR maintaining high relative strength despite moving deeper toward the weakening quadrant, indicating that momentum is gradually fading. GIDN2YR and GIDN3YR also remain relatively strong but show signs of slowing momentum as their trajectories begin to flatten. Mid-tenors (4–7 years), including GIDN4YR to GIDN7YR, are positioned around the improving-to-weakening area, suggesting weaker momentum and a loss of previous leadership across the belly of the curve. Longer tenors (≥8 years), including GIDN8YR, GIDN9YR, GIDN12YR, and GIDN16YR, remain clustered around the lagging quadrant, indicating continued underperformance relative to the benchmark with limited signs of recovery. Overall, the chart shows that short-tenors still lead the curve, but momentum continues to soften, while mid- and long-tenors remain less attractive from a relative performance perspective.

Given the market dynamics, we recommend the following:

INDOGB: FR94, FR78, FR64, FR47, FR42

INDOIS: PBS030, 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	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

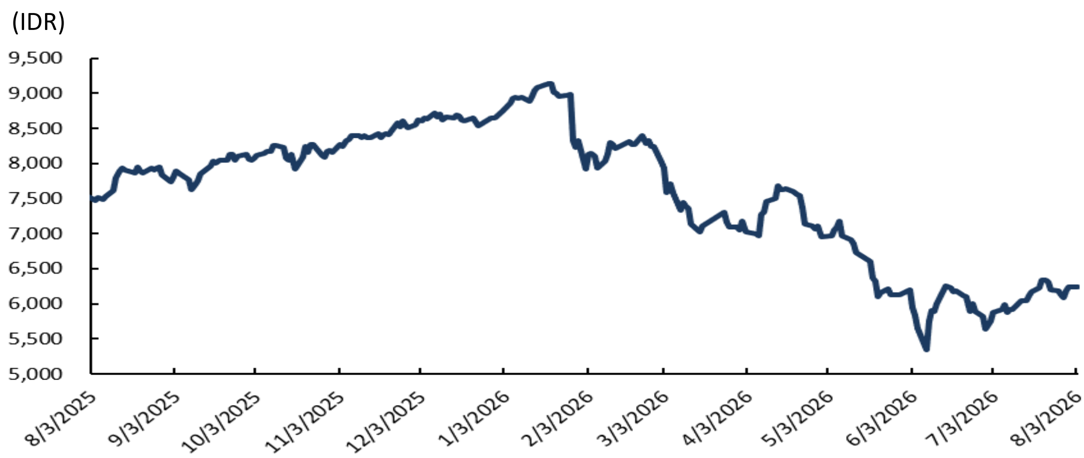
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,655
CNY / USD	6.8	CNY / IDR	2,664
EUR / USD	1.1	EUR / IDR	20,709
GBP /USD	1.3	GBP / IDR	24,196
HKD / USD	7.8	HKD / IDR	2,294
JPY / USD	157	JPY / IDR	114
MYR /USD	4.1	MYR / IDR	4,440
NZD / USD	0.5	NZD / IDR	10,588
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	14,033
		USD / IDR	17,985

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 741.1 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.3	6500	3.2	2.8	-19.5	404
BMRI	2.4	4,260	2.2	1.7	-16.5	129
BBRI	2.3	3,060	1.3	0.7	-16.4	116
MDKA	0.6	2910	7.0	7.0	27.6	101
BBNI	1.0	3,660	4.0	3.7	-16.2	94
TLKM	1.3	2,790	1.8	6.1	-19.8	59
BRPT	0.4	1,855	1.9	0.5	-43.3	59
TINS	0.5	3820	1.9	0.5	22.8	59
ERAA	0.2	460	8.0	9.5	12.7	45
GGRM	0.2	20,350	4.4	7.1	45.4	37

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	3.2	17.7	801	MAPI	-6.1	-2.2	30
BMRI	2.2	7.4	398	MORA	-1.2	-1.4	296
BBRI	1.3	5.9	464	BINA	-5.4	-0.7	25
MDKA	7.0	5.1	71	KPIG	-3.5	-0.5	9
BBNI	4.0	4.6	137	BELI	-2.3	-0.5	35
TLKM	1.8	4.6	276	CASA	-0.5	-0.4	99
MPRO	10.4	3.9	122	BUVA	-2.6	-0.4	19
ASII	1.5	3.1	207	MLPT	-2.3	-0.4	80
BRMS	3.6	3.0	82	FILM	-4.6	-0.3	11
BRPT	1.9	2.0	174	EXCL	-0.8	-0.3	46

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

04-08-2026 04-08-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.6T	20.1	724.0B	1.7T	942.4B	1.0T	1.6T
IDXINFRA	893.3B	6.9	70.5B	529.8B	363.4B	459.3B	434.0B
IDXNONCYC	870.7B	6.7	30.0B	231.9B	638.8B	201.9B	668.8B
IDXPROPERT	308.8B	2.3	7.1B	60.0B	248.7B	52.8B	255.9B
IDXTRANS	81.0B	0.6	1.7B	10.0B	70.9B	8.3B	72.7B
COMPOSITE	12.9T	100.0		4.5T	8.4T	3.9T	9.0T
IDXTECHNO	181.0B	1.4	-7.0B	38.3B	142.6B	45.3B	135.6B
IDXENERGY	2.2T	17.0	-16.3B	403.8B	1.8T	420.1B	1.8T
IDXCYCLIC	1.6T	12.4	-16.5B	375.1B	1.3T	391.7B	1.2T
IDXHEALTH	367.8B	2.8	-22.8B	48.3B	319.4B	71.2B	296.5B
IDXINDUST	911.3B	7.0	-72.4B	308.4B	602.9B	380.8B	530.5B
IDXBASIC	2.7T	20.9	-74.8B	845.1B	1.9T	919.9B	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	0.12	12.0%	100.55	6.6%	6.0%	100.69	58.25	Cheap	0.12
2	FR56	9/23/2010	9/15/2026	0.12	8.4%	100.19	6.4%	6.0%	100.27	44.25	Cheap	0.12
3	FR90	7/8/2021	4/15/2027	0.70	5.1%	98.89	6.8%	6.1%	99.35	69.89	Cheap	0.69
4	FR59	9/15/2011	5/15/2027	0.78	7.0%	100.04	6.9%	6.1%	100.68	83.44	Cheap	0.76
5	FR42	1/25/2007	7/15/2027	0.95	10.3%	102.92	7.0%	6.1%	103.75	85.98	Cheap	0.91
6	FR94	3/4/2022	1/15/2028	1.45	5.6%	97.74	7.3%	6.2%	99.21	110.20	Cheap	1.40
7	FR47	8/30/2007	2/15/2028	1.54	10.0%	104.13	7.1%	6.2%	105.51	90.36	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.78	6.1%	98.49	7.0%	6.2%	99.85	81.87	Cheap	1.68
9	FR95	8/19/2022	8/15/2028	2.04	6.4%	98.81	7.0%	6.2%	100.24	76.52	Cheap	1.89
10	FR99	1/27/2023	1/15/2029	2.45	6.4%	99.61	6.6%	6.3%	100.24	27.93	Cheap	2.28
11	FR71	9/12/2013	3/15/2029	2.62	9.0%	104.47	7.1%	6.3%	106.39	77.59	Cheap	2.34
12	101	11/2/2023	4/15/2029	2.70	6.9%	99.44	7.1%	6.3%	101.36	78.38	Cheap	2.48
13	FR78	9/27/2018	5/15/2029	2.78	8.3%	102.78	7.1%	6.3%	104.84	79.42	Cheap	2.47
14	104	8/22/2024	7/15/2030	3.95	6.5%	97.52	7.2%	6.4%	100.22	79.67	Cheap	3.50
15	FR52	8/20/2009	8/15/2030	4.04	10.5%	111.67	7.1%	6.4%	114.22	67.02	Cheap	3.31
16	FR82	8/1/2019	9/15/2030	4.12	7.0%	99.22	7.2%	6.4%	101.96	77.06	Cheap	3.58
17	FR87	8/13/2020	2/15/2031	4.54	6.5%	97.24	7.2%	6.5%	100.07	74.19	Cheap	3.89
18	109	8/14/2025	3/15/2031	4.62	5.9%	94.52	7.3%	6.5%	97.59	80.70	Cheap	4.02
19	FR85	5/4/2020	4/15/2031	4.70	7.8%	102.01	7.2%	6.5%	105.02	73.79	Cheap	3.98
20	FR73	8/6/2015	5/15/2031	4.78	8.8%	105.74	7.3%	6.5%	109.12	80.05	Cheap	3.91
21	FR54	7/22/2010	7/15/2031	4.95	9.5%	109.10	7.3%	6.5%	112.47	76.09	Cheap	4.03
22	FR91	7/8/2021	4/15/2032	5.70	6.4%	95.76	7.3%	6.6%	99.13	73.50	Cheap	4.78
23	FR58	7/21/2011	6/15/2032	5.87	8.3%	104.81	7.2%	6.6%	108.07	65.43	Cheap	4.69
24	FR74	11/10/2016	8/15/2032	6.04	7.5%	101.17	7.3%	6.6%	104.52	67.65	Cheap	4.84
25	FR96	8/19/2022	2/15/2033	6.54	7.0%	98.36	7.3%	6.6%	102.06	71.25	Cheap	5.20
26	FR65	8/30/2012	5/15/2033	6.79	6.6%	96.46	7.3%	6.6%	100.03	67.50	Cheap	5.41
27	100	8/24/2023	2/15/2034	7.54	6.6%	96.20	7.3%	6.7%	99.83	63.52	Cheap	5.86
28	FR68	8/1/2013	3/15/2034	7.62	8.4%	106.21	7.3%	6.7%	110.13	63.65	Cheap	5.71
29	FR80	7/4/2019	6/15/2035	8.87	7.5%	101.18	7.3%	6.7%	105.25	61.00	Cheap	6.51
30	103	8/8/2024	7/15/2035	8.95	6.8%	96.45	7.3%	6.7%	100.28	58.82	Cheap	6.72
31	108	7/31/2025	4/15/2036	9.71	6.5%	94.39	7.3%	6.7%	98.37	58.44	Cheap	7.16
32	FR72	7/9/2015	5/15/2036	9.79	8.3%	106.23	7.3%	6.7%	110.74	60.90	Cheap	6.79
33	FR88	1/7/2021	6/15/2036	9.87	6.3%	92.44	7.3%	6.7%	96.53	60.31	Cheap	7.26
34	FR45	5/24/2007	5/15/2037	10.79	9.8%	117.87	7.3%	6.8%	122.64	56.02	Cheap	7.00
35	FR93	1/6/2022	7/15/2037	10.96	6.4%	93.22	7.3%	6.8%	97.02	51.95	Cheap	7.81
36	FR75	8/10/2017	5/15/2038	11.79	7.5%	101.08	7.4%	6.8%	105.75	57.58	Cheap	7.82
37	FR98	9/15/2022	6/15/2038	11.87	7.1%	98.12	7.4%	6.8%	102.74	57.85	Cheap	7.99
38	FR50	1/24/2008	7/15/2038	11.96	10.5%	124.82	7.3%	6.8%	130.08	55.46	Cheap	7.46
39	FR79	1/7/2019	4/15/2039	12.71	8.4%	108.34	7.4%	6.8%	113.24	54.92	Cheap	8.11
40	FR83	11/7/2019	4/15/2040	13.71	7.5%	101.14	7.4%	6.8%	106.00	54.56	Cheap	8.67
41	106	1/9/2025	8/15/2040	14.04	7.1%	98.26	7.3%	6.8%	102.69	50.09	Cheap	8.79
42	FR57	4/21/2011	5/15/2041	14.79	9.5%	120.29	7.2%	6.8%	124.56	40.43	Cheap	8.54
43	FR62	2/9/2012	4/15/2042	15.71	6.4%	91.29	7.3%	6.8%	95.50	46.94	Cheap	9.71
44	FR92	7/8/2021	6/15/2042	15.88	7.1%	98.41	7.3%	6.8%	102.65	44.59	Cheap	9.48
45	FR97	8/19/2022	6/15/2043	16.88	7.1%	98.48	7.3%	6.9%	102.62	42.11	Cheap	9.79
46	FR67	7/18/2013	2/15/2044	17.55	8.8%	113.80	7.3%	6.9%	119.03	47.00	Cheap	9.48
47	107	1/9/2025	8/15/2045	19.05	7.1%	98.13	7.3%	6.9%	102.58	42.72	Cheap	10.31
48	FR76	9/22/2017	5/15/2048	21.80	7.4%	100.05	7.4%	6.9%	105.32	46.75	Cheap	10.83
49	FR89	1/7/2021	8/15/2051	25.05	6.9%	94.62	7.3%	6.9%	99.47	42.84	Cheap	11.58
50	102	1/5/2024	7/15/2054	27.97	6.9%	94.73	7.3%	6.9%	99.29	38.76	Cheap	12.17

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	0.28	8.5%	101.61	2.6%	4.5%	101.12	(189.70)	Expensive	0.27
2	PBS003	2/2/2012	1/15/2027	0.45	6.0%	99.60	6.9%	4.6%	100.62	232.15	Cheap	0.44
3	PBS020	10/22/2018	10/15/2027	1.20	9.0%	105.11	4.5%	5.1%	104.51	(53.67)	Expensive	1.14
4	PBS018	6/4/2018	5/15/2028	1.78	7.6%	103.96	5.2%	5.4%	103.78	(11.91)	Expensive	1.66
5	PBS030	6/4/2021	7/15/2028	1.95	5.9%	98.00	7.0%	5.4%	100.79	154.66	Cheap	1.85
6	PBSG1	9/22/2022	9/15/2029	3.12	6.6%	98.41	7.2%	5.9%	102.17	134.80	Cheap	2.81
7	PBS023	5/15/2019	5/15/2030	3.78	8.1%	107.78	5.8%	6.0%	107.02	(22.70)	Expensive	3.26
8	PBS012	1/28/2016	11/15/2031	5.28	8.9%	109.50	6.7%	6.3%	111.49	41.75	Cheap	4.25
9	PBS024	5/28/2019	5/15/2032	5.78	8.4%	110.87	6.1%	6.3%	109.69	(23.71)	Expensive	4.63
10	PBS025	5/29/2019	5/15/2033	6.78	8.4%	109.80	6.6%	6.4%	110.49	11.49	Cheap	5.23
11	PBS029	1/14/2021	3/15/2034	7.62	6.4%	94.96	7.2%	6.5%	99.25	74.51	Cheap	5.99
12	PBS022	1/24/2019	4/15/2034	7.70	8.6%	111.61	6.7%	6.5%	112.67	16.12	Cheap	5.80
13	PBS037	6/23/2021	6/23/2036	9.89	6.5%	97.95	6.8%	6.6%	99.34	19.49	Cheap	7.28
14	PBS004	2/16/2012	2/15/2037	10.54	6.1%	94.52	6.8%	6.6%	96.10	21.82	Cheap	7.64
15	PBS034	1/13/2022	6/15/2039	12.87	6.5%	93.74	7.3%	6.7%	98.59	59.05	Cheap	8.58
16	PBS007	9/29/2014	9/15/2040	14.13	9.0%	117.70	7.0%	6.7%	121.00	32.37	Cheap	8.53
17	PBS039	1/11/2024	7/15/2041	14.96	6.6%	98.11	6.8%	6.7%	99.41	13.99	Cheap	9.51
18	PBS035	3/30/2022	3/15/2042	15.62	6.8%	97.28	7.0%	6.7%	100.54	34.57	Cheap	9.59
19	PBS005	5/2/2013	4/15/2043	16.71	6.8%	99.13	6.8%	6.7%	100.49	13.61	Cheap	10.07
20	PBS028	7/23/2020	10/15/2046	20.21	7.8%	104.57	7.3%	6.7%	111.31	59.30	Cheap	10.54
21	PBS033	1/13/2022	6/15/2047	20.88	6.8%	98.20	6.9%	6.7%	100.32	19.21	Cheap	11.15
22	PBS015	7/21/2017	7/15/2047	20.96	8.0%	108.07	7.2%	6.7%	114.26	52.35	Cheap	10.67
23	PBS038	12/7/2023	12/15/2049	23.38	6.9%	95.58	7.3%	6.7%	101.71	54.07	Cheap	11.42

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

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