DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

7 August 2026

Overview

Indonesia's latest developments show improving market sentiment, supported by stronger GDP growth, lower fuel prices, and a Rp70 trillion liquidity injection into state-owned banks. Policy measures are also targeting lower transport and funding costs through reduced aviation surcharges, stable Pertalite prices, and limits on deposit rates paid by government-linked institutions. Investment and industrial activity remain active through hydropower development, the Saudi Arabia investment pact, and continued resilience at Astra Otoparts. However, fiscal commitments linked to village cooperative debt, expanded MBG kitchens, and future tax reforms could increase pressure on public finances and implementation capacity.

Key Comments

Economy, Business & Finance

Indonesia Lowers Domestic Flight Fuel Surcharge Cap to 30%: The Transportation Ministry lowered the maximum fuel surcharge for economy-class domestic flights to 30% of the upper fare limit. The adjustment follows lower aviation fuel prices from August 1, 2026.

Indonesia Stocks Rise as Strong GDP, Fresh Rp70 Trillion Liquidity Boost Lift Sentiment: Indonesian stocks opened higher after stronger-than-expected 2Q26 GDP growth and a Rp70 trillion government liquidity injection into state-owned banks. Both developments improved investor sentiment.

Fuel Prices at All Indonesian Gas Stations Officially Lowered, Effective August 6, 2026: Pertamina, Shell, BP-AKR, Vivo, and Mobil adjusted their fuel prices following reductions in non-subsidized fuel prices. The new prices took effect in early August 2026.

High-Royalty Mining Companies Prioritized for RKAB Relaxation, Here Is PTBA's Response: PTBA supported the Energy Ministry's plan to prioritize RKAB quota relaxation for mining companies with high royalty contributions. The policy rewards companies that provide greater state revenue.

Regarding Freeport's License Extension After 2041, House Commission XII Says It Has Not Been Involved: House Commission XII said it has not yet been formally involved in discussions on extending Freeport Indonesia's Grasberg mining license beyond 2041. The government has not submitted detailed information on the request.

Private Players to Lead Majority of New Hydropower Projects: PLN: Independent power producers will develop most hydropower projects under the 2025–2034 RUPTL. PLN will mainly take a smaller supporting role.

To Lower Banks' Cost of Funds, Purbaya Orders SMVs to Seek Lower Interest Rates: Finance Minister Purbaya instructed Finance Ministry special mission vehicles to cap bank deposit rates at 80% of the BI Rate. The policy is expected to begin next week.

Astra Otoparts Maintains Strong Performance, Net Profit Rises 22.6% in First Half of 2026: Astra Otoparts recorded a 22.6% increase in net profit in 1H26. The result showed business resilience despite higher raw-material costs and a weaker rupiah.

Politics & National Affairs

Government Guarantees Stable Pertalite Fuel Prices Through 2026: The government guaranteed that subsidized Pertalite prices will remain unchanged through December 2026. The policy aims to protect household purchasing power.

Purbaya Confirms Government Will Pay Principal and Interest on Rp240 Trillion Village Cooperative Debt: The government will use the state budget to cover principal and interest payments on Red and White Village Cooperative debt. Installment payments are scheduled to begin in September 2026.

BRIN Presents ANG Technology to Prabowo as LPG Alternative: BRIN will present adsorbed natural gas technology to President Prabowo as a potential LPG substitute. The technology could support greater use of domestic natural gas.

Indonesia, Saudi Arabia Seal Investment Pact to Boost Bilateral Ties: Indonesia and Saudi Arabia signed an MoU to promote and facilitate direct investment. The agreement aims to strengthen bilateral economic ties and capital flows.

Free Health Screening to Shift Focus to Treatment: The government will shift the free health-screening program toward treating and controlling priority diseases identified during examinations. The change follows higher participation in the program's second year.

Get Ready! Finance Ministry Targets Tax From Rental Houses and Properties in 2027: The government plans to widen the tax base in 2027 by targeting rental-property income that may be underreported. The policy may affect owners of multiple homes who receive rental income.

Tobacco Excise Revenue-Sharing Fund Overhauled in 2027, Eradication of Illegal Cigarettes Becomes Priority: The government will refocus tobacco excise revenue-sharing funds on combating illegal cigarettes. The policy is expected to strengthen state and regional revenue.

Zulhas and Sudaryono Deploy 1,700 MBG Kitchens in 3T Regions, Here Is the Purpose: The government is accelerating the completion of 1,700 MBG kitchens in disadvantaged, frontier, and outermost regions. The facilities are expected to be completed this week.

Digital Economy, Media & Telco

Indonesia's QRIS Digital Payments Surge 100% in H1 2026: QRIS transaction volume more than doubled in 1H26. The increase reflects Indonesia's rapid shift toward cashless payments.

Regional Issues

BPS: Bali Logs Highest Economic Growth in Q2 of 2026: Bali and Nusa Tenggara recorded the highest regional economic growth in 2Q26 at 6.10% YoY. Their growth exceeded that of other Indonesian regions.

Outlook

Going forward, Indonesia's outlook will depend on whether lower energy and funding costs can translate into stronger household consumption, investment, and corporate earnings. Hydropower projects, domestic gas alternatives, and deeper investment ties with Saudi Arabia could support infrastructure and energy diversification. However, uncertainty around Freeport's license extension, RKAB relaxation, cooperative debt guarantees, and new rental-property taxes may raise concerns over policy clarity and fiscal discipline. Continued growth in QRIS transactions and strong regional performance in Bali and Nusa Tenggara provide positive momentum, but consistent execution will be essential.

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7 August 2026

Market Movement

On August 6, 2026, the Jakarta Composite Index (JCI) edged down 0.12% to 6,343.7, as gains in energy and selected commodity-related stocks were offset by weakness in large-cap names. The Indonesia Sharia Stock Index (ISSI) declined 0.29% to 219.2. Foreign investors recorded net sell of IDR 217.2 billion in the regular market and net sell of IDR 56.2 billion in the negotiated market, indicating continued cautious foreign positioning.

Regional markets were mostly weaker, with Kospi falling 4.6%, Hang Seng declining 1.5%, Nikkei down 0.9%, while Shanghai gained 0.6% and STI rose 1.0%. In commodities, Brent oil increased 1.0% to USD 80/bbl, while gold gained 0.5% to USD 4,268/oz. The IDR strengthened 0.1% to 17,918/USD.

Sector-wise, energy (IDXENER) was the strongest-performing sector, supported by gains in commodity-related stocks, while property (IDXPROP) was the weakest sector. On the stock level, DSSA (+12.1%), BREN (+3.3%), and ASII (+1.5%) were the leading movers, followed by BBRI (+0.7%) and PTRO (+7.9%). Meanwhile, lagging movers included BBCA (-1.6%), TLKM (-2.2%), MORA (-4.5%), AMMN (-2.3%), and MPRO (-5.5%).

Foreign buying was concentrated in DSSA (+12.1%), TPIA (+3.4%), PTRO (+7.9%), BBRI (+0.7%), and BBNI (-0.3%), reflecting selective accumulation in energy and banking names. On the other hand, foreign selling was observed in BBCA (-1.6%), EMAS (+2.4%), TLKM (-2.2%), ANTM (+0.3%), and BRMS (0.0%).

Trading activity was dominated by DSSA (+12.1%), TPIA (+3.4%), BNBR (+4.0%), BUMI (0.0%), and KOTA (+9.9%).

Overall, the JCI remained relatively resilient despite broad regional weakness, supported by strength in energy stocks and selective buying in commodity-related counters. However, continued foreign outflows and weakness in major index heavyweights such as BBCA and TLKM limited market upside.

Fixed Income

On Thursday, 6 August 2026, the Indonesian bond market closed higher, with the Indonesia Composite Bond Index (ICBI) rising 12 bps to -2.21. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 2.0 bps to 7.208%, FR0108 declined 1.7 bps to 7.241%, FR0106 eased 3.4 bps to 7.284%, and FR0107 dropped 4.2 bps to 7.253%, reflecting continued buying interest across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 down 2.2 bps to 6.964%, PBS040 declining 1.4 bps to 7.100%, PBS034 slightly rising 0.2 bps to 7.224%, and PBS038 easing 0.1 bps to 7.203%, indicating selective flows in Islamic bonds. The rupiah strengthened slightly to IDR 17,923/USD (from IDR 17,933), while the UST 10-year yield stood at around 4.626%, providing a relatively stable external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 29.44% to IDR 19.44 trillion (vs. IDR 27.55 trillion previously), while transaction frequency decreased 6.87% to 2,875 trades from 3,087, indicating lower market activity after the previous session’s rebound. In the non-benchmark segment, FR0101, FR0110, and PBS003 were actively traded at yields of 6.973%, 7.220%, and 6.619%, respectively. Corporate bond flows remained selective, with SMMA03CN1 trading at 7.318%, PALM02BCN3 at 8.396%, and SMINKP03BCN2 at 7.637%, reflecting continued preference for carry-oriented instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note edged higher to 4.63% on Thursday as investors continued to evaluate the outlook for Federal Reserve policy and future interest rates. Markets currently price in around a 55% probability of a Fed rate hike at the September meeting, down from 68% earlier in the week. Investors are now focused on Friday’s US jobs report for further signals on labor market conditions. While payroll growth is expected to remain resilient, ADP data earlier this week showed private-sector hiring slowed significantly in July, although announced job cuts declined to their lowest level in two years. Meanwhile, geopolitical risks remain elevated, with a lasting US-Iran agreement appearing unlikely in the near term. Persistent uncertainty has kept pressure on energy prices and raised concerns that higher commodity costs could reinforce inflationary pressures, potentially prompting the Fed to maintain a tighter policy stance.

Outlook

The broad-based decline in FR yields alongside mostly stable SBSN movements suggests continued constructive sentiment in the bond market, supported by rupiah stability and a contained UST yield environment. However, lower transaction volume and frequency indicate more cautious participation following recent gains. In the near term, the market is expected to remain supported with a selective bias toward liquid benchmark FRs and high-carry instruments, while investors continue monitoring global rate movements 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: FR95, FR94, FR78, FR64, FR47

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

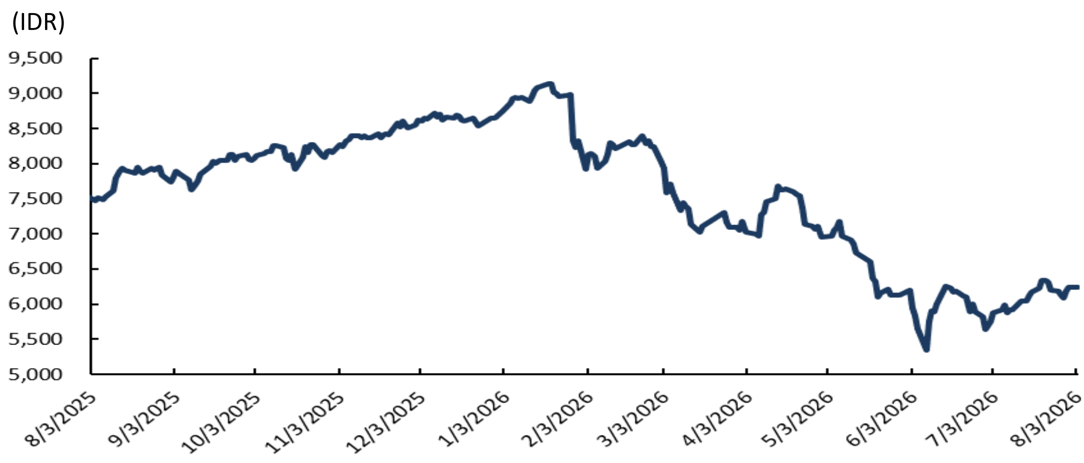
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,610
CNY / USD	6.8	CNY / IDR	2,653
EUR / USD	1.1	EUR / IDR	20,670
GBP /USD	1.3	GBP / IDR	24,115
HKD / USD	7.8	HKD / IDR	2,283
JPY / USD	157	JPY / IDR	113
MYR /USD	4.1	MYR / IDR	4,440
NZD / USD	0.5	NZD / IDR	10,533
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,968
		USD / IDR	17,904

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 217.2 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	1.6	6350	-1.6	0.4	-21.4	-214
EMAS	0.5	7,575	2.4	14.8	36.5	-109
TLKM	1.3	2,650	-2.2	0.8	-23.9	-93
ANTM	0.6	3080	0.3	6.9	-2.2	-89
BRMS	0.4	610	0.0	8.9	-44.5	-79
BUMI	0.8	179	0.0	8.5	-51.1	-76
AMMN	0.6	4,320	-2.3	5.4	-32.8	-68
ARCI	0.3	1180	2.2	9.8	-27.2	-61
DEWA	0.2	474	-1.3	3.0	-29.3	-45
KLBF	0.3	790	-1.3	9.0	-34.4	-43

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	12.1	9.1	187	BBCA	-1.6	-8.9	783
BREN	3.3	4.3	460	TLKM	-2.2	-5.6	263
ASII	1.5	3.1	206	MORA	-4.5	-4.6	251
BBRI	0.7	2.9	461	AMMN	-2.3	-4.2	313
PTRO	7.9	2.4	52	MPRO	-5.5	-2.4	120
CUAN	6.7	2.2	81	MDKA	-2.4	-1.9	70
EMAS	2.4	1.6	112	VKTR	-3.4	-1.9	38
TPIA	3.4	1.5	184	BMRI	-0.5	-1.6	392
BYAN	0.6	1.2	404	MBMA	-3.6	-1.3	57
CDIA	5.3	1.0	87	AMRT	-1.8	-1.0	58

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

06-08-2026 06-08-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	4.3T	23.7	-215.3B	1.2T	3.0T	1.4T	2.8T
IDXINFRA	1.1T	6.0	-85.3B	519.4B	646.4B	604.7B	561.0B
IDXINDUST	1.4T	7.7	-57.5B	391.0B	1.0T	448.5B	1.0T
IDXHEALTH	211.4B	1.1	-53.8B	58.8B	152.6B	112.6B	98.8B
IDXFINANCE	2.0T	11.0	-39.2B	784.6B	1.2T	823.9B	1.2T
IDXTECHNO	158.1B	0.8	-23.8B	25.0B	133.0B	48.9B	109.2B
IDXPROPERT	352.6B	1.9	-22.0B	46.0B	306.6B	68.1B	284.5B
COMPOSITE	18.1T	100.0		4.8T	13.2T	5.1T	13.0T
IDXTRANS	82.3B	0.4	59.7M	12.6B	69.7B	12.5B	69.7B
IDXCYCLIC	2.5T	13.8	4.2B	421.3B	2.0T	417.0B	2.0T
IDXNONCYC	695.5B	3.8	16.9B	268.0B	427.4B	251.1B	444.3B
IDXENERGY	5.1T	28.1	202.5B	1.0T	4.0T	880.4B	4.2T

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	0.11	12.0%	100.51	6.4%	6.0%	100.66	39.25	Cheap	0.11
2	FR56	9/23/2010	9/15/2026	0.11	8.4%	100.18	6.3%	6.0%	100.26	31.95	Cheap	0.11
3	FR90	7/8/2021	4/15/2027	0.69	5.1%	98.92	6.8%	6.1%	99.36	68.38	Cheap	0.68
4	FR59	9/15/2011	5/15/2027	0.78	7.0%	100.03	6.9%	6.1%	100.68	85.24	Cheap	0.75
5	FR42	1/25/2007	7/15/2027	0.94	10.3%	102.96	6.9%	6.1%	103.73	78.52	Cheap	0.91
6	FR94	3/4/2022	1/15/2028	1.45	5.6%	97.84	7.2%	6.2%	99.21	103.31	Cheap	1.39
7	FR47	8/30/2007	2/15/2028	1.53	10.0%	104.13	7.1%	6.2%	105.49	88.38	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.78	6.1%	98.60	7.0%	6.2%	99.85	75.85	Cheap	1.67
9	FR95	8/19/2022	8/15/2028	2.03	6.4%	98.85	7.0%	6.2%	100.24	74.98	Cheap	1.89
10	FR99	1/27/2023	1/15/2029	2.45	6.4%	99.61	6.6%	6.3%	100.24	28.02	Cheap	2.27
11	FR71	9/12/2013	3/15/2029	2.61	9.0%	104.56	7.0%	6.3%	106.38	73.48	Cheap	2.33
12	101	11/2/2023	4/15/2029	2.70	6.9%	99.75	7.0%	6.3%	101.36	65.53	Cheap	2.47
13	FR78	9/27/2018	5/15/2029	2.78	8.3%	102.83	7.1%	6.3%	104.83	77.03	Cheap	2.47
14	104	8/22/2024	7/15/2030	3.95	6.5%	97.74	7.2%	6.4%	100.22	73.20	Cheap	3.49
15	FR52	8/20/2009	8/15/2030	4.03	10.5%	111.60	7.1%	6.4%	114.20	68.38	Cheap	3.31
16	FR82	8/1/2019	9/15/2030	4.12	7.0%	99.34	7.2%	6.4%	101.96	73.61	Cheap	3.57
17	FR87	8/13/2020	2/15/2031	4.53	6.5%	97.29	7.2%	6.5%	100.07	73.12	Cheap	3.89
18	109	8/14/2025	3/15/2031	4.61	5.9%	94.90	7.2%	6.5%	97.59	70.87	Cheap	4.02
19	FR85	5/4/2020	4/15/2031	4.70	7.8%	102.08	7.2%	6.5%	105.02	72.16	Cheap	3.97
20	FR73	8/6/2015	5/15/2031	4.78	8.8%	105.80	7.3%	6.5%	109.12	78.31	Cheap	3.91
21	FR54	7/22/2010	7/15/2031	4.95	9.5%	109.18	7.3%	6.5%	112.46	73.86	Cheap	4.03
22	FR91	7/8/2021	4/15/2032	5.70	6.4%	96.10	7.2%	6.6%	99.13	66.13	Cheap	4.78
23	FR58	7/21/2011	6/15/2032	5.87	8.3%	104.77	7.2%	6.6%	108.07	66.09	Cheap	4.69
24	FR74	11/10/2016	8/15/2032	6.03	7.5%	101.30	7.2%	6.6%	104.52	64.94	Cheap	4.83
25	FR96	8/19/2022	2/15/2033	6.54	7.0%	98.74	7.2%	6.6%	102.06	63.79	Cheap	5.20
26	FR65	8/30/2012	5/15/2033	6.78	6.6%	96.66	7.3%	6.6%	100.03	63.65	Cheap	5.40
27	100	8/24/2023	2/15/2034	7.54	6.6%	96.53	7.2%	6.7%	99.83	57.66	Cheap	5.86
28	FR68	8/1/2013	3/15/2034	7.61	8.4%	106.42	7.3%	6.7%	110.13	60.05	Cheap	5.71
29	FR80	7/4/2019	6/15/2035	8.87	7.5%	101.23	7.3%	6.7%	105.25	60.16	Cheap	6.50
30	103	8/8/2024	7/15/2035	8.95	6.8%	96.60	7.3%	6.7%	100.28	56.55	Cheap	6.71
31	108	7/31/2025	4/15/2036	9.70	6.5%	94.83	7.3%	6.7%	98.37	51.85	Cheap	7.16
32	FR72	7/9/2015	5/15/2036	9.78	8.3%	106.28	7.3%	6.7%	110.74	60.17	Cheap	6.79
33	FR88	1/7/2021	6/15/2036	9.87	6.3%	92.81	7.3%	6.7%	96.53	54.74	Cheap	7.26
34	FR45	5/24/2007	5/15/2037	10.78	9.8%	117.81	7.3%	6.8%	122.63	56.54	Cheap	7.00
35	FR93	1/6/2022	7/15/2037	10.95	6.4%	93.29	7.3%	6.8%	97.02	50.96	Cheap	7.81
36	FR75	8/10/2017	5/15/2038	11.78	7.5%	101.17	7.3%	6.8%	105.75	56.39	Cheap	7.82
37	FR98	9/15/2022	6/15/2038	11.87	7.1%	98.54	7.3%	6.8%	102.74	52.47	Cheap	7.99
38	FR50	1/24/2008	7/15/2038	11.95	10.5%	124.81	7.3%	6.8%	130.07	55.42	Cheap	7.46
39	FR79	1/7/2019	4/15/2039	12.70	8.4%	108.51	7.3%	6.8%	113.24	52.89	Cheap	8.11
40	FR83	11/7/2019	4/15/2040	13.70	7.5%	101.34	7.3%	6.8%	106.00	52.21	Cheap	8.67
41	106	1/9/2025	8/15/2040	14.04	7.1%	98.55	7.3%	6.8%	102.69	46.79	Cheap	8.80
42	FR57	4/21/2011	5/15/2041	14.79	9.5%	120.02	7.3%	6.8%	124.56	43.01	Cheap	8.53
43	FR62	2/9/2012	4/15/2042	15.70	6.4%	91.32	7.3%	6.8%	95.50	46.64	Cheap	9.70
44	FR92	7/8/2021	6/15/2042	15.87	7.1%	98.40	7.3%	6.8%	102.65	44.64	Cheap	9.48
45	FR97	8/19/2022	6/15/2043	16.87	7.1%	98.54	7.3%	6.9%	102.62	41.53	Cheap	9.79
46	FR67	7/18/2013	2/15/2044	17.54	8.8%	113.93	7.3%	6.9%	119.03	45.82	Cheap	9.48
47	107	1/9/2025	8/15/2045	19.04	7.1%	98.46	7.3%	6.9%	102.58	39.48	Cheap	10.32
48	FR76	9/22/2017	5/15/2048	21.79	7.4%	99.94	7.4%	6.9%	105.32	47.82	Cheap	10.82
49	FR89	1/7/2021	8/15/2051	25.04	6.9%	94.68	7.3%	6.9%	99.47	42.30	Cheap	11.58
50	102	1/5/2024	7/15/2054	27.96	6.9%	94.75	7.3%	6.9%	99.29	38.54	Cheap	12.16

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%	101.51	2.7%	4.5%	101.10	(176.08)	Expensive	0.27
2	PBS003	2/2/2012	1/15/2027	0.44	6.0%	99.71	6.7%	4.6%	100.62	209.00	Cheap	0.44
3	PBS020	10/22/2018	10/15/2027	1.19	9.0%	105.11	4.5%	5.1%	104.49	(57.21)	Expensive	1.14
4	PBS018	6/4/2018	5/15/2028	1.78	7.6%	103.96	5.2%	5.4%	103.78	(13.02)	Expensive	1.65
5	PBS030	6/4/2021	7/15/2028	1.94	5.9%	98.02	7.0%	5.4%	100.79	154.31	Cheap	1.84
6	PBSG1	9/22/2022	9/15/2029	3.11	6.6%	98.60	7.1%	5.9%	102.17	127.96	Cheap	2.81
7	PBS023	5/15/2019	5/15/2030	3.78	8.1%	107.80	5.8%	6.0%	107.01	(23.55)	Expensive	3.25
8	PBS012	1/28/2016	11/15/2031	5.28	8.9%	109.51	6.7%	6.3%	111.49	41.22	Cheap	4.24
9	PBS024	5/28/2019	5/15/2032	5.78	8.4%	109.30	6.4%	6.3%	109.69	6.92	Cheap	4.61
10	PBS025	5/29/2019	5/15/2033	6.78	8.4%	109.76	6.6%	6.4%	110.48	11.92	Cheap	5.23
11	PBS029	1/14/2021	3/15/2034	7.61	6.4%	94.96	7.2%	6.5%	99.25	74.65	Cheap	5.98
12	PBS022	1/24/2019	4/15/2034	7.70	8.6%	111.61	6.7%	6.5%	112.67	15.96	Cheap	5.80
13	PBS037	6/23/2021	6/23/2036	9.89	6.5%	98.02	6.8%	6.6%	99.34	18.48	Cheap	7.28
14	PBS004	2/16/2012	2/15/2037	10.54	6.1%	94.49	6.8%	6.6%	96.10	22.35	Cheap	7.64
15	PBS034	1/13/2022	6/15/2039	12.87	6.5%	93.76	7.3%	6.7%	98.59	58.90	Cheap	8.58
16	PBS007	9/29/2014	9/15/2040	14.12	9.0%	117.69	7.0%	6.7%	121.00	32.34	Cheap	8.52
17	PBS039	1/11/2024	7/15/2041	14.95	6.6%	98.17	6.8%	6.7%	99.41	13.33	Cheap	9.50
18	PBS035	3/30/2022	3/15/2042	15.62	6.8%	98.52	6.9%	6.7%	100.54	21.23	Cheap	9.62
19	PBS005	5/2/2013	4/15/2043	16.70	6.8%	99.13	6.8%	6.7%	100.49	13.62	Cheap	10.06
20	PBS028	7/23/2020	10/15/2046	20.21	7.8%	104.59	7.3%	6.7%	111.31	59.19	Cheap	10.53
21	PBS033	1/13/2022	6/15/2047	20.87	6.8%	98.20	6.9%	6.7%	100.32	19.20	Cheap	11.14
22	PBS015	7/21/2017	7/15/2047	20.95	8.0%	108.03	7.2%	6.7%	114.26	52.66	Cheap	10.67
23	PBS038	12/7/2023	12/15/2049	23.38	6.9%	95.99	7.2%	6.7%	101.71	50.32	Cheap	11.44

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

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