DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

21 August 2026

Overview

Indonesia's latest developments show strong financial and digital activity, with bank credit growth reaching 13.58% YoY and QRIS transactions surging 82.4%, although the large amount of undisbursed credit suggests businesses remain cautious. Structural reforms are also progressing through Telkom's subsidiary rationalization, Danantara's Rp360 trillion SOE profit target, the development of a renminbi clearing bank, and efforts to deepen domestic payment infrastructure. At the same time, Indonesia is strengthening domestic industrial capacity through Dahana and expanding renewable energy through PGE, while the planned mineral exchange could improve pricing power if governance and liquidity are sufficient. However, higher wheat prices, potential El Niño-driven food inflation, and continued monetary-policy caution at a 5.75% BI Rate highlight persistent risks to purchasing power and business confidence.

Key Comments

Economy, Business & Finance

SEFAS Group to Take Over Shell's Fuel Station Business in Indonesia: SEFAS Group has agreed to acquire 100% of Shell's fuel station business in Indonesia. The transaction will transfer Shell's local retail network to an Indonesian company.

Bank Credit Growth Soars 13.6%, but Businesses Hold Back Borrowing: Bank credit growth accelerated to 13.58% YoY in July, above BI's 8–12% target range for end-2026. However, Rp2,548 trillion in approved credit remained undisbursed as businesses stayed cautious amid economic uncertainty.

Danantara Boss Calls Management, Telkom to Cut Subsidiaries to 18: Telkom is accelerating its group restructuring under Danantara's transformation agenda. The number of subsidiaries is targeted to fall from 68 to 18.

BI Says Digital Transactions Surge, QRIS Grows 82.4%: Indonesia's digital economic and financial transactions continued to grow strongly in July 2026. QRIS transactions increased 82.4%, highlighting rapid adoption of digital payments.

List of Brokers Selling RANS Shares, Some Exceed Rp200 Billion: Trimegah Sekuritas was among brokers actively selling RANS shares following the company's IPO. Some broker sales reportedly exceeded Rp200 billion.

1,800 Tons of Indonesians' Gold Kept 'Under the Pillow,' Worth Rp4,483 Trillion: The government estimates Indonesians still hold around 1,800 tons of gold outside the formal financial system. The holdings are valued at approximately Rp4,483 trillion.

Wheat Prices Surge 17%, Indonesia Faces Supply Shortage Risk: Global wheat prices rose 17% as attacks on grain infrastructure in the Black Sea disrupted shipments. The supply disruption raises risks for wheat-importing countries including Indonesia.

BI Launches Domestic Credit Card for Public Retail Use: Bank Indonesia officially launched a domestic credit card for wider retail use on Independence Day. The initiative expands domestic payment infrastructure after years of preparation.

Why Bank Indonesia Held Its BI Rate at 5.75 Percent: BI maintained its benchmark rate at 5.75% following its August 18–19 Board of Governors meeting. The central bank decided to keep monetary policy unchanged amid prevailing economic conditions.

Airlangga: Bali Location for Financial Center Under Review: The proposed Bali location for the Indonesian International Financial Center remains under evaluation. The government has yet to finalize the site.

State-Owned Explosive Firm Launches Electronic Detonator, Restarts Booster Plant: Dahana resumed operations at its booster plant and launched an electronic detonator. The move aims to strengthen domestic production and reduce reliance on imported blasting products.

Danantara Eyes US$20 Billion in SOE Earnings by End-2026: Danantara targets consolidated SOE profits of Rp360 trillion, or around US$20.2 billion, in 2026. The target is supported by ongoing consolidation and business transformation to improve efficiency and competitiveness.

Indonesia to Have Renminbi Clearing Bank by Q4 2026: Indonesia's renminbi clearing bank is expected to begin operations by 4Q26. The initiative supports growing use of the Chinese currency amid broader de-dollarization efforts.

Politics & National Affairs

Indonesia's Mineral Exchange Plan Faces Positioning, Governance Tests: Indonesia's planned Strategic Minerals and Commodities Exchange faces challenges in building sufficient liquidity, governance, and product standards. Its success will determine whether Indonesia can translate its mineral resources into greater pricing power.

PGE Boss Reveals Geothermal Projects to Reach 1 GW Target: Pertamina Geothermal Energy is developing several geothermal projects to reach 1 GW of installed capacity by 2028. Its current geothermal power capacity stands at 727 MW.

EV Motorcycle Subsidy to Return in September: Purbaya: The government plans to reinstate electric motorcycle subsidies in September. The Finance Ministry is preparing the legal framework needed to restart the program.

Digital Economy, Media & Telco

Mitratel Strengthens National Digital Ecosystem, Targets New Businesses: Mitratel is accelerating its business transformation as demand for digital infrastructure continues to grow. The strategy aims to expand connectivity and develop new business opportunities across Indonesia.

Regional Issues

Bank Indonesia Warns El Niño Could Push Up Food Prices, Inflation: BI warned that a strengthening El Niño could disrupt food supplies and increase inflationary pressure in the coming months. Rice, chili, and shallots are among the key commodities being monitored.

Outlook

Going forward, Indonesia's outlook will depend on whether strong banking liquidity can translate into actual business borrowing and investment rather than remaining as unused credit facilities. SOE restructuring, deeper digital payments, renminbi settlement, geothermal expansion, and the planned financial center could support longer-term efficiency and investment flows. However, external food-price shocks and El Niño could raise inflationary pressure, potentially limiting Bank Indonesia's room to ease monetary policy and prolonging cautious corporate sentiment. Effective implementation of the mineral exchange, EV subsidies, and broader capital-market reforms will also be important to strengthen investor confidence and sustain domestic growth.

Market Movement

On August 20, 2026, the Jakarta Composite Index (JCI) advanced 1.68% to 6,501.6, supported by strong gains in commodity-related stocks and improved foreign buying activity. The Indonesia Sharia Stock Index (ISSI) also strengthened 1.89% to 228.7. Foreign investors recorded net buy of IDR 733.4 billion in the regular market, while posting net sell of IDR 53.2 billion in the negotiated market.

Regional markets closed mostly higher, with Nikkei rising 1.4%, Hang Seng gaining 0.8%, Shanghai up 0.2%, and Kospi surging 5.9%, while STI declined 0.4%. The rupiah strengthened 0.5% to IDR 17,746/USD. In commodities, Brent oil increased 2.5% to USD 94/bbl, while gold declined 0.5% to USD 4,491/oz.

Sector-wise, basic materials (IDXBASIC) was the strongest-performing sector, supported by gains in mining and commodity-related stocks. The market rally was led by AMMN (+8.0%), BRMS (+9.6%), and BBCA (+1.6%), followed by BBRI (+1.9%) and BYAN (+3.4%). Meanwhile, lagging movers included SRAJ (-3.5%), DCII (-0.9%), DSSA (-1.9%), ARKO (-9.6%), and CTBN (-12.5%).

Foreign buying was concentrated in AMMN (+8.0%), BBRI (+1.9%), ANTM (+3.6%), BRMS (+9.6%), and PSAB (+20.8%). On the other hand, foreign selling was recorded in DSSA (-1.9%), BMRI (+0.2%), EMAS (+2.6%), BBNI (+0.8%), and TPIA (+0.8%).

Trading activity was dominated by AMMN (+8.0%), BUMI (+4.4%), BRMS (+9.6%), BBRI (+1.9%), and KIJA (+24.8%).

Overall, the JCI rebounded strongly as investors rotated back into commodity and mining stocks, supported by improved foreign inflows in the regular market. Gains in AMMN, BRMS, and other basic materials names drove market performance, while weakness in selected infrastructure and industrial stocks limited further upside.

Fixed Income

On Thursday, 20 August 2026, the Indonesian bond market closed higher, with the Indonesia Composite Bond Index (ICBI) rising 65 bps to -0.53. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 16.5 bps to 6.703%, FR0108 declined 18.2 bps to 6.876%, FR0106 eased 12.3 bps to 7.073%, and FR0107 dropped 11.2 bps to 7.093%, reflecting strong buying interest across benchmark tenors. In the SBSN segment, yields also moved lower across the curve, with PBS030 down 13.7 bps to 6.624%, PBS040 declining 14.9 bps to 6.768%, PBS034 easing 8.5 bps to 7.086%, and PBS038 falling 7.3 bps to 7.108%, indicating broad-based demand in Islamic bonds. The rupiah strengthened to IDR 17,744/USD (from IDR 17,840), while the UST 10-year yield stood at around 4.666%, providing a supportive external backdrop.

Liquidity conditions improved in value terms, with SUN transaction volume rising 19.93% to IDR 29.85 trillion (vs. IDR 24.89 trillion previously), while transaction frequency declined 4.90% to 2,991 trades from 3,145, indicating larger average transaction sizes amid stronger demand. In the non-benchmark segment, FR0110, FR0056, and PBS003 were actively traded at yields of 6.822%, 5.900%, and 6.528%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 6.796%, SMINKP04BCN1 at 6.761%, and PALM02BCN3 at 7.140%, reflecting continued interest in carry-oriented instruments.

US 10Y Treasury Yield

Long-term Treasury yields extended their decline after the US Treasury announced plans to increase buybacks of longer-dated securities. The 10-year Treasury yield traded around 4.64% after reaching a 20-month high of 4.75% earlier this week, while the 30-year yield fell below 5.2% after touching a 19-year peak of 5.34%. The Treasury said it would at least double the size of liquidity-support buyback operations for securities with maturities ranging from 10 to 30 years. Scott Bessent previously highlighted the program as an important tool to address market dislocations and improve liquidity conditions. Treasury bonds faced significant pressure in August as heavy AI-related corporate debt issuance, widening fiscal deficits, and concerns over persistent inflation pushed term premium expectations higher. Meanwhile, minutes from the Fed's July meeting showed that some policymakers supported raising rates this year to prevent inflation pressures from becoming more persistent.

Outlook

The sharp decline in FR and SBSN yields signals a significant improvement in bond market sentiment, supported by rupiah appreciation and a stable global yield environment. Higher transaction volume also indicates stronger investor participation, while lower frequency suggests concentration in larger trades. In the near term, the market is expected to maintain a constructive bias, with demand likely focused on liquid benchmark FRs and selective high-carry instruments, while investors continue monitoring global rates and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) remain the strongest segment, with GIDN1YR, GIDN2YR, and GIDN3YR maintaining high relative strength despite moving deeper into the weakening quadrant. This indicates that while front-end bonds continue to outperform, momentum has further moderated. Mid-tenors (4–7 years) remain positioned around the weakening area, with GIDN4YR to GIDN7YR showing softer momentum and limited improvement in relative performance. The recent rotation suggests that the previous strength in the belly of the curve is gradually fading. Longer tenors (≥8 years), including GIDN8YR, GIDN9YR, GIDN12YR, and GIDN16YR, remain clustered around the lagging quadrant, indicating continued underperformance versus the benchmark with limited signs of recovery. Overall, the chart shows that short-tenors are still leading the curve, but momentum continues to weaken, 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, PBS029, 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

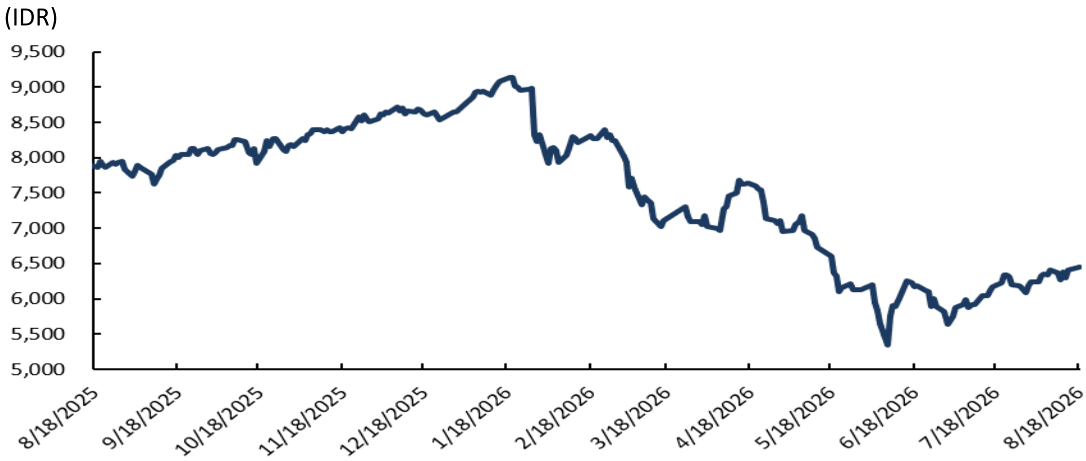
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,653
CNY / USD	6.8	CNY / IDR	2,642
EUR / USD	1.1	EUR / IDR	20,780
GBP /USD	1.3	GBP / IDR	24,237
HKD / USD	7.8	HKD / IDR	2,265
JPY / USD	157	JPY / IDR	112
MYR /USD	4.1	MYR / IDR	4,395
NZD / USD	0.5	NZD / IDR	10,577
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,977
		USD / IDR	17,769

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 733.4 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
AMMN	1.9	4470	8.0	9.0	-30.4	408
BBRI	1.5	3,140	1.9	3.3	-14.2	292
ANTM	1.1	3,140	3.6	9.0	-0.3	138
BRMS	1.0	685	9.6	22.3	-37.7	131
PSAB	0.5	640	20.8	47.5	16.4	94
BUMI	0.9	190	4.4	15.2	-48.1	59
BBCA	1.6	6,400	1.6	1.2	-20.7	46
INCO	0.1	5250	3.4	-0.5	1.4	28
MBMA	0.3	565	10.8	11.9	-0.9	27
DEWA	0.3	456	3.6	-0.9	-31.9	26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	8.0	14.0	324	SRAJ	-3.5	-2.5	176
BRMS	9.6	9.0	97	DCII	-0.9	-1.9	485
BBCA	1.6	8.9	789	DSSA	-1.9	-1.7	196
BBRI	1.9	8.8	476	ARKO	-9.6	-1.2	15
BYAN	3.4	8.6	539	CTBN	-12.5	-0.9	3
CASA	6.7	5.3	105	BINA	-4.2	-0.5	25
MBMA	10.8	3.7	61	MPRO	-1.1	-0.5	131
VKTR	6.3	3.4	41	JPFA	-1.7	-0.4	26
BUMI	4.4	3.0	71	TCPI	-6.7	-0.4	13
COIN	24.8	2.6	13	EXCL	-1.0	-0.4	52

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

20-08-2026 20-08-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	3.8T	24.2	732.4B	1.6T	2.2T	872.3B	2.9T
IDXFINANCE	1.8T	11.4	178.8B	944.1B	941.1B	765.3B	1.1T
IDXCYCLIC	1.2T	7.6	27.4B	188.8B	1.0T	161.4B	1.1T
IDXPROPERT	811.9B	5.1	24.7B	120.3B	691.6B	95.5B	716.4B
IDXNONCYC	1.0T	6.3	24.3B	294.9B	780.7B	270.6B	805.1B
IDXTRANS	73.6B	0.4	780.8M	12.1B	61.4B	11.3B	62.2B
COMPOSITE	15.7T	100.0		5.3T	10.4T	4.6T	11.1T
IDXHEALTH	253.0B	1.6	-9.5B	87.3B	165.7B	96.9B	156.1B
IDXTECHNO	1.2T	7.6	-58.6B	877.5B	337.5B	936.1B	278.9B
IDXINDUST	858.9B	5.4	-60.2B	269.1B	589.8B	329.3B	529.5B
IDXINFRA	1.2T	7.6	-83.5B	366.8B	924.4B	450.4B	840.8B
IDXENERGY	3.2T	20.3	-96.1B	588.2B	2.6T	684.3B	2.5T

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	0.07	12.0%	100.35	5.8%	6.0%	100.44	(19.95)	Expensive	0.07
2	FR56	9/23/2010	9/15/2026	0.07	8.4%	100.15	5.7%	6.0%	100.17	(27.14)	Expensive	0.07
3	FR90	7/8/2021	4/15/2027	0.65	5.1%	99.21	6.4%	6.1%	99.40	31.04	Cheap	0.64
4	FR59	9/15/2011	5/15/2027	0.74	7.0%	100.28	6.6%	6.1%	100.65	49.59	Cheap	0.73
5	FR42	1/25/2007	7/15/2027	0.90	10.3%	103.07	6.6%	6.1%	103.59	52.44	Cheap	0.87
6	FR94	3/4/2022	1/15/2028	1.41	5.6%	97.88	7.2%	6.2%	99.24	105.30	Cheap	1.35
7	FR47	8/30/2007	2/15/2028	1.49	10.0%	104.37	6.8%	6.2%	105.36	64.91	Cheap	1.40
8	FR64	8/13/2012	5/15/2028	1.74	6.1%	99.25	6.6%	6.2%	99.86	37.14	Cheap	1.66
9	FR95	8/19/2022	8/15/2028	1.99	6.4%	99.60	6.6%	6.2%	100.25	34.94	Cheap	1.88
10	FR99	1/27/2023	1/15/2029	2.41	6.4%	99.61	6.6%	6.3%	100.25	28.57	Cheap	2.23
11	FR71	9/12/2013	3/15/2029	2.57	9.0%	105.57	6.6%	6.3%	106.31	29.05	Cheap	2.30
12	101	11/2/2023	4/15/2029	2.66	6.9%	100.51	6.7%	6.3%	101.35	34.38	Cheap	2.43
13	FR78	9/27/2018	5/15/2029	2.74	8.3%	103.88	6.7%	6.3%	104.78	33.91	Cheap	2.48
14	104	8/22/2024	7/15/2030	3.91	6.5%	99.12	6.8%	6.4%	100.23	32.71	Cheap	3.46
15	FR52	8/20/2009	8/15/2030	3.99	10.5%	112.25	6.9%	6.4%	114.10	48.21	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.08	7.0%	100.70	6.8%	6.4%	101.96	35.32	Cheap	3.54
17	FR87	8/13/2020	2/15/2031	4.50	6.5%	98.79	6.8%	6.5%	100.08	33.97	Cheap	3.92
18	109	8/14/2025	3/15/2031	4.57	5.9%	96.31	6.8%	6.5%	97.62	34.57	Cheap	3.99
19	FR85	5/4/2020	4/15/2031	4.66	7.8%	103.43	6.9%	6.5%	104.99	38.15	Cheap	3.94
20	FR73	8/6/2015	5/15/2031	4.74	8.8%	107.43	6.9%	6.5%	109.07	38.15	Cheap	3.96
21	FR54	7/22/2010	7/15/2031	4.91	9.5%	110.49	6.9%	6.5%	112.39	42.36	Cheap	4.00
22	FR91	7/8/2021	4/15/2032	5.66	6.4%	97.64	6.9%	6.6%	99.15	32.70	Cheap	4.75
23	FR58	7/21/2011	6/15/2032	5.83	8.3%	105.81	7.0%	6.6%	108.04	44.43	Cheap	4.66
24	FR74	11/10/2016	8/15/2032	5.99	7.5%	102.96	6.9%	6.6%	104.51	30.96	Cheap	4.89
25	FR96	8/19/2022	2/15/2033	6.50	7.0%	100.53	6.9%	6.6%	102.06	29.07	Cheap	5.27
26	FR65	8/30/2012	5/15/2033	6.74	6.6%	98.11	7.0%	6.6%	100.04	36.22	Cheap	5.47
27	100	8/24/2023	2/15/2034	7.50	6.6%	97.86	7.0%	6.7%	99.84	34.53	Cheap	5.94
28	FR68	8/1/2013	3/15/2034	7.58	8.4%	107.96	7.0%	6.7%	110.10	34.36	Cheap	5.69
29	FR80	7/4/2019	6/15/2035	8.83	7.5%	103.20	7.0%	6.7%	105.24	30.10	Cheap	6.49
30	103	8/8/2024	7/15/2035	8.91	6.8%	98.49	7.0%	6.7%	100.29	27.25	Cheap	6.70
31	108	7/31/2025	4/15/2036	9.66	6.5%	96.96	6.9%	6.7%	98.38	20.60	Cheap	7.16
32	FR72	7/9/2015	5/15/2036	9.75	8.3%	108.17	7.1%	6.7%	110.71	33.83	Cheap	6.91
33	FR88	1/7/2021	6/15/2036	9.83	6.3%	94.31	7.1%	6.7%	96.55	32.65	Cheap	7.24
34	FR45	5/24/2007	5/15/2037	10.75	9.8%	119.02	7.2%	6.8%	122.58	41.52	Cheap	7.13
35	FR93	1/6/2022	7/15/2037	10.91	6.4%	95.79	6.9%	6.8%	97.03	16.67	Cheap	7.82
36	FR75	8/10/2017	5/15/2038	11.75	7.5%	102.56	7.2%	6.8%	105.74	38.84	Cheap	7.95
37	FR98	9/15/2022	6/15/2038	11.83	7.1%	100.39	7.1%	6.8%	102.74	28.97	Cheap	7.99
38	FR50	1/24/2008	7/15/2038	11.91	10.5%	126.32	7.2%	6.8%	130.01	38.54	Cheap	7.45
39	FR79	1/7/2019	4/15/2039	12.66	8.4%	109.81	7.2%	6.8%	113.22	37.87	Cheap	8.10
40	FR83	11/7/2019	4/15/2040	13.67	7.5%	102.86	7.2%	6.8%	106.00	34.79	Cheap	8.68
41	106	1/9/2025	8/15/2040	14.00	7.1%	100.31	7.1%	6.8%	102.69	26.56	Cheap	8.97
42	FR57	4/21/2011	5/15/2041	14.75	9.5%	120.85	7.2%	6.8%	124.53	34.67	Cheap	8.69
43	FR62	2/9/2012	4/15/2042	15.67	6.4%	92.53	7.2%	6.8%	95.51	33.02	Cheap	9.71
44	FR92	7/8/2021	6/15/2042	15.83	7.1%	99.78	7.1%	6.8%	102.65	29.89	Cheap	9.49
45	FR97	8/19/2022	6/15/2043	16.83	7.1%	99.76	7.1%	6.9%	102.62	28.86	Cheap	9.80
46	FR67	7/18/2013	2/15/2044	17.50	8.8%	114.72	7.3%	6.9%	119.01	38.38	Cheap	9.66
47	107	1/9/2025	8/15/2045	19.00	7.1%	100.37	7.1%	6.9%	102.58	20.85	Cheap	10.56
48	FR76	9/22/2017	5/15/2048	21.75	7.4%	100.89	7.3%	6.9%	105.32	39.06	Cheap	11.03
49	FR89	1/7/2021	8/15/2051	25.01	6.9%	95.46	7.3%	6.9%	99.47	35.17	Cheap	11.81
50	102	1/5/2024	7/15/2054	27.92	6.9%	95.98	7.2%	6.9%	99.29	27.88	Cheap	12.22

Source: Bloomberg, SSI Research

INDOIS 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	PBS021	12/5/2018	11/15/2026	0.24	8.5%	101.44	2.0%	4.4%	100.96	(239.62)	Expensive	0.24
2	PBS003	2/2/2012	1/15/2027	0.41	6.0%	99.70	6.7%	4.6%	100.57	218.78	Cheap	0.40
3	PBS020	10/22/2018	10/15/2027	1.15	9.0%	105.08	4.4%	5.0%	104.38	(66.12)	Expensive	1.10
4	PBS018	6/4/2018	5/15/2028	1.74	7.6%	103.96	5.2%	5.3%	103.73	(16.14)	Expensive	1.64
5	PBS030	6/4/2021	7/15/2028	1.90	5.9%	98.65	6.6%	5.4%	100.81	121.50	Cheap	1.80
6	PBSG1	9/22/2022	9/15/2029	3.07	6.6%	99.39	6.8%	5.8%	102.17	100.35	Cheap	2.77
7	PBS023	5/15/2019	5/15/2030	3.74	8.1%	107.81	5.8%	6.0%	106.98	(24.99)	Expensive	3.28
8	PBS012	1/28/2016	11/15/2031	5.24	8.9%	109.59	6.7%	6.3%	111.44	38.82	Cheap	4.29
9	PBS024	5/28/2019	5/15/2032	5.74	8.4%	109.48	6.4%	6.3%	109.66	2.72	Cheap	4.67
10	PBS025	5/29/2019	5/15/2033	6.74	8.4%	109.80	6.5%	6.4%	110.45	10.92	Cheap	5.29
11	PBS029	1/14/2021	3/15/2034	7.57	6.4%	95.18	7.2%	6.5%	99.27	71.31	Cheap	5.95
12	PBS022	1/24/2019	4/15/2034	7.66	8.6%	111.58	6.7%	6.5%	112.64	16.06	Cheap	5.76
13	PBS037	6/23/2021	6/23/2036	9.85	6.5%	98.36	6.7%	6.6%	99.35	13.85	Cheap	7.24
14	PBS004	2/16/2012	2/15/2037	10.50	6.1%	94.58	6.8%	6.6%	96.12	21.29	Cheap	7.73
15	PBS034	1/13/2022	6/15/2039	12.83	6.5%	94.39	7.2%	6.7%	98.60	51.12	Cheap	8.55
16	PBS007	9/29/2014	9/15/2040	14.08	9.0%	117.76	7.0%	6.7%	120.97	31.43	Cheap	8.49
17	PBS039	1/11/2024	7/15/2041	14.91	6.6%	97.80	6.9%	6.7%	99.41	17.41	Cheap	9.45
18	PBS035	3/30/2022	3/15/2042	15.58	6.8%	98.97	6.9%	6.7%	100.54	16.50	Cheap	9.60
19	PBS005	5/2/2013	4/15/2043	16.66	6.8%	99.13	6.8%	6.7%	100.49	13.68	Cheap	10.03
20	PBS028	7/23/2020	10/15/2046	20.17	7.8%	104.57	7.3%	6.7%	111.30	59.29	Cheap	10.49
21	PBS033	1/13/2022	6/15/2047	20.83	6.8%	97.94	6.9%	6.7%	100.32	21.61	Cheap	11.09
22	PBS015	7/21/2017	7/15/2047	20.92	8.0%	107.98	7.3%	6.7%	114.25	53.01	Cheap	10.62
23	PBS038	12/7/2023	12/15/2049	23.34	6.9%	96.82	7.2%	6.7%	101.71	42.71	Cheap	11.45

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, Poultry	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Banking, Strategy, Plantations, Renewables, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
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
Fadhlan Banny	Equity Sales & Research	Fadhlan.banny@samuel.co.id	+6221 2854 8360

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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