

Overview

In April 2024, Indonesia's retail sales saw a significant downturn of 2.7% year-on-year, contrasting sharply with the previous month's 9.3% surge, largely due to reduced post-Ramadan spending. Despite this, consumer confidence remains robust, registering at 125.2 in May 2024, although there are pockets of diminishing confidence. President Joko Widodo's reassurance amidst the rupiah's four-year low suggests minimal political pressure on the central bank. Indonesia, alongside other emerging Asian economies, is poised to lead global GDP growth in 2024, as per Euromonitor International. Notably, Indonesia is actively pursuing state capital injections for SOEs and attracting substantial foreign investments, particularly in the new capital city, Nusantara. Additionally, strategic moves in the energy sector, such as acquisitions and technology adoption, signal Indonesia's efforts to enhance its position in the global market. Meanwhile, political dynamics, including discussions around cabinet reshuffles and interactions between past and present leaders, underscore the evolving landscape of Indonesian governance. In the digital sphere, Telkom Indonesia's expansion plans align with the growing relevance of AI, while debates around social media regulation and Minister Luhut Binsar Pandjaitan's remarks on technology further shape Indonesia's digital future.

Key Comments

Business, Economics and Finance

In April 2024, Indonesia's retail sales contracted by 2.7% YoY, a significant shift from the 9.3% increase in March 2024, which had been the fastest growth rate since March 2022 due to the Lebaran season. This was a substantial miss from Bank Indonesia's (BI) prediction of a 0.1% expansion. Combining March-April figures to eliminate seasonality, retail sales growth was relatively flat at 3.3% this year compared to 3.2% in 2023. Using BI's forecast, growth would be 4.7%, 29.8% higher than the actual 3.3%. The weaker April performance was attributed to reduced post-Ramadan spending, with notable drops in sales of clothing, cultural goods, communication products, home appliances, and food.

Retail Sales Survey May 2024: Bank Indonesia's latest Retail Sales Survey forecasts a 4.7% year-over-year growth in retail sales for May 2024, reflected by the Real Sales Index (RSI) reaching 233.9.

Consumer Survey May 2024: Consumer confidence remains strong, with a Consumer Confidence Index (CCI) of 125.2 in May 2024, according to Bank Indonesia. Despite a positive outlook, there are reports of diminishing confidence among some consumers.

Jokowi Strikes Sanguine Tone as Rupiah Hits New Four-Year Low: Indonesian President Joko Widodo has downplayed concerns about the weakening rupiah, indicating minimal political pressure on the central bank to raise interest rates this month.

Top Five Fastest-Growing Economies in 2024: Emerging Asian economies, including India, the Philippines, Vietnam, Indonesia, and China, are expected to lead global GDP growth in 2024, as per Euromonitor International's Macro Model.

Erick Proposes IDR 44T in State Capital Injection for SOEs Next Year: The SOEs minister has proposed a state capital injection totaling over USD 2.7 billion for 2025, primarily to support toll road projects by state-owned developers.

Authority Claims New Investment Potential Worth IDR 45 Trillion for the New Capital: Agung Wicaksono from the Nusantara Capital City (IKN) Authority announced potential investments from nine companies totaling around IDR 45 trillion.

Jokowi Announces Surge in Foreign Investment for IKN Amid Authority Leadership Change: President Jokowi highlighted significant foreign investments following his visit to the new capital city, Nusantara, during a leadership change.

Pertamina to Acquire Brazilian Company Producing Bioethanol: Pertamina plans to acquire a stake in a Brazilian bioethanol and sugar company, aiming to secure supplies, as announced by Chief Investment Minister Luhut Binsar Pandjaitan.

China Eyes EOR Projects in Indonesia's Aging Oil Fields: SKK Migas reveals China's interest in applying Enhanced Oil Recovery (EOR) technology to boost production in Indonesia's aging oil fields.

Govt's Move to Secure Freeport's Future: The Ministry of Energy and Mineral Resources is working on a scheme to acquire an additional 10% stake in Freeport Indonesia, possibly at no cost.

Vale Indonesia Says Febriany Eddy Reappointed as CEO as MIND ID Deal Approaches: PT Vale Indonesia's shareholders have reappointed Febriany Eddy as CEO ahead of MIND ID's majority stake acquisition.

Indonesia Probes Rising Nickel Imports Despite Local Abundance: The Ministry of Energy and Mineral Resources is investigating increased nickel imports despite significant local reserves.

Australia Gets Nickel-and-Dimed by Indonesian Downstreaming: Indonesian nickel supply has caused a fall in prices, affecting Australian miners despite previous price surges.

Kepeco to Jointly Develop Power Transmission Network in Indonesia: Korea Electric Power Corporation will participate in developing a large-scale power transmission network in Indonesia.

Indonesia and Japan Forge Alliance for Hydrogen and Ammonia Energy Transition: Both nations are collaborating on hydrogen and ammonia energy projects to enhance energy storage and transportation.

Indonesia Targets Over 5.7 GW of Rooftop Solar by 2028: Indonesia aims to deploy 5,746 MW of rooftop solar power by 2028, focusing on commercial and industrial consumers.

Indonesia Potentially Becomes Target of Massive Factory Relocation from China: Research by Jones Lang LaSalle predicts a significant shift of the global supply chain towards Southeast Asia and India.

Bali Governor Pushes for Airport-Canggu Subway, Chinese and European Investors Onboard: Bali's Acting Governor aims to start construction on a subway project to reduce congestion and support tourism.

Apindo Urges Govt to Cancel Tapera; Says It Has Rejected the Policy Since 2016: The Indonesian Employers Association calls for the cancellation of the public housing savings program, Tapera.

Ombudsman Confirms Tapera Funds Are Secure and Low-Risk: The Ombudsman assures that Tapera funds will be invested in low-risk bonds, minimizing financial risk.

Asia Stocks Cautious as EU Politics Muddies the Mood: Asian stocks remain guarded due to political uncertainty in European markets after right-wing election gains.

End of Credit Restructuring Relaxation Triggers Rise in Bank NPL: The Financial Services Authority reports an increase in the non-performing loan (NPL) ratio following the end of Covid-19 credit restructuring.

Indonesia Expands Immigration Compliance Checks of Foreign Residents and Visitors: Starting May 2024, Indonesia has expanded random immigration compliance checks without prior notification.

Indonesia Secures IDR 862 Billion Investment in Tourism Infrastructure: MoUs totaling IDR 862 billion were signed at the 2024 International Tourism Investment Forum for various tourism infrastructure projects.

ITIF 2024 Roundtable Debates Ways for Indonesia to Grow Arrivals: Tourism Minister Sandiaga Uno emphasized the importance of tourism for economic growth, noting strong performance in 2023.

Indonesia Named Top Muslim-Friendly Destination for Second Consecutive Year: Indonesia was recognized as the top Muslim-friendly destination at the Mastercard-CrescentRating Global Muslim Travel Index 2024 event.

Indonesia Sees Rice Output Down in June, July Compared to Last Year: Lower rainfall last year has caused delays in the crop cycle, reducing rice production for June and July.

Jokowi Asks Bulog to Acquire Rice Producer in Cambodia: President Jokowi suggested that Bulog invest in a Cambodian rice producer to reduce reliance on imports.

Textile Industry Demands More Supportive Regulations: The Indonesian Filament Yarn Producers Association calls for better regulations to support struggling sectors within the textile industry.

Indonesia Ramps Up Fight Against Tuberculosis Amid Concerns on Economic Impact: Indonesia plans to run clinical trials for tuberculosis vaccines to address rising cases and potential economic impacts.

Politics and Nationals

Jokowi Denies Talk of Cabinet Reshuffle with Party Leaders: President Jokowi confirmed meeting with political party leaders but denied any discussion of a cabinet reshuffle.

Jokowi Invites Megawati, SBY to Independence Day Ceremony in IKN: President Jokowi invited former presidents to attend the Independence Day ceremony in the new capital, Nusantara.

Presidents Past and Present to Gather for Independence Day in Jakarta and Nusantara: The Independence Day ceremony on August 17 will take place in Jakarta and Nusantara, involving both current and former presidents.

The Indonesian Tycoon and Political Fixer at Heart of Prabowo Presidency: Hashim Djojohadikusumo, a powerful tycoon and political fixer, plays a crucial role in supporting his brother Prabowo Subianto, the incoming Indonesian president.

Grace Natalie Appointed Commissioner of MIND ID: Politician Grace Natalie has been appointed as the new commissioner of MIND ID, a consortium of state-run mining companies.

Religious Groups React to Govt's Coal Mining Concessions: The government's approval of mining concessions to religious organizations has received mixed reactions.

KPK Grills PDI-P Secretary-General on Graft Fugitive Harun Masiku: The Corruption Eradication Commission questioned PDI-P secretary-general Hasto Kristiyanto about the search for graft fugitive Harun Masiku.

Jokowi Refuses to Defend Syahrul as Witness in Ex-Minister's Graft Trial: President Jokowi declined to appear as a witness for the defense in former agriculture minister Syahrul's corruption trial.

Prabowo Finally Meets with 'Good Friend' Jordan King in Amman: President-elect Prabowo Subianto met with Jordanian King Abdullah II to discuss humanitarian assistance for Gaza.

Indonesia to Conclude Free Trade Talks with Russia-Led Union in July: Indonesia aims to finalize a free trade agreement with the Eurasian Economic Union in July.

Boeing Will Soon Complete 24 F-15EX Fighter Jets Ordered by Indonesia: Boeing is finalizing the order of 24 F-15EX fighter jets for Indonesia, as stated by the Minister of Defense Prabowo Subianto.

Digital Economy, Telcos

Telkom Eyes Data Center Expansion as AI Gains Relevance: Telkom Indonesia plans to expand its data center business to meet the growing demand driven by AI development.

Indonesia Digital Ecosystem Assessment 2024: The Indonesia Digital Ecosystem Assessment 2024: The Indonesia Digital Ecosystem Assessment aims to support tourism and the blue economy in five priority destinations.

Reaping Demographic Dividend in the Digital Era: The digital economy's contribution to Indonesia's GDP is currently 4.6%, compared to 40-50% in Europe, the US, and China.

Kominfo Minister Says Social Media Council Plan Based on UNESCO Study: The Kominfo Minister discussed the establishment of a Social Media Council to protect children from digital violence, based on UNESCO standards.

Luhut's Starlink Bombshell: Minister Luhut Binsar Pandjaitan suggested that BTS towers could become obsolete, sparking controversy.

Market Movement:

The regional market presents a mixed picture across various indices. The Nikkei closed with a slight gain of +0.2%, ending at 39,135. In contrast, the Hang Seng experienced a drop of -1.0%, closing at 18,176. Similarly, the Shanghai index decreased by -0.8% to 3,028, while the Kospi managed to edge up by +0.2%, closing at 2,705. The Jakarta Composite Index (JCI) saw a decline of -1.0%, closing at 6,856.

In the currency market, the USD/IDR slightly weakened by -0.1% to 16,290. Precious metals also saw a decrease, with Gold dropping by -0.3% to USD 2,305 per ounce. The Brent Oil price remained unchanged at USD 82 per barrel.

The Indonesian market faced notable changes today. The JCI closed -0.95% lower at 6,855.7, and the Indonesia Sharia Stock Index (ISSI) dropped -1.16% to 208.3. Foreign investors were active, with a net sell of IDR 1,226.1 billion in the regular market, contrasted by a net buy of IDR 52.2 billion in the negotiated market.

Among the leading movers, BREN surged by +9.8% to 7,300, DSSA increased by +4.4% to 200,500, MBMA rose by +6.1% to 605, ESSA climbed by +11.0% to 805, and DCII went up by +4.4% to 36,800. On the downside, TLKM dropped -4.3% to 2,880, BBKA fell -2.4% to 9,300, BMRI decreased -2.4% to 6,125, ASII declined -3.6% to 4,350, and GOTO slid -5.4% to 53.

In sector performance, *IDXINFRA* emerged as the top gainer, while *IDXINDUS* was the top loser. In terms of foreign activity, net buys were observed in stocks such as *AMMN* (11,875; -0.6%), *MAPA* (750; -5.6%), *ESSA* (805; +11.0%), *AMRT* (2,740; -2.1%), and *FILM* (4,220; -0.9%). Conversely, net sells were noted in *BBRI* (4,340; -1.3%), *BBCA* (9,300; -2.3%), *BBNI* (4,480; -2.8%), *ASII* (4,350; -3.5%), and *TLKM* (2,880; -4.3%).

Among the top value stocks, *BBRI* closed at 4,340 with a -1.4% change, *BBCA* at 9,300 with a -2.4% decline, *TLKM* at 2,880 with a -4.3% drop, *BBNI* at 4,480 with a -2.8% decrease, and *SMGR* at 3,880 with a -5.4% fall.

Fixed Income:

Rupiah-denominated bond prices closed lower, with the Indonesia Composite Bond Index (ICBI) dropping by 0.14%. Despite this decline, the year-to-date return remains at 1.35%. The benchmark 10-year government bond (FR0100) also weakened, with its yield closing at 7.00%.

Currency and Treasury Movements

The Rupiah depreciated by 9 points, closing at IDR 16,291 per USD. Meanwhile, the U.S. 10-year Treasury Bond Yield decreased by 0.038 percentage points, settling at 4.433%.

Trading Activity

Volume: The trading volume of bonds increased by 18.72%, reaching IDR 39.64 trillion compared to IDR 33.39 trillion on Monday.

Frequency: However, the number of transactions decreased by 6.17%, from 3,859 transactions on Monday to 3,621 transactions on Tuesday.

Key Highlights

- The overall bond market showed signs of weakening despite an increase in trading volume.
- The depreciation of the Rupiah and a slight drop in U.S. Treasury yields are notable movements in the currency and bond markets.
- The decrease in transaction frequency indicates a possible cautious approach by investors amidst fluctuating market conditions.

According to the RRG chart, yields for tenors above 10 years are still showing weakening momentum and lagging behind the 10-year benchmark. However, the momentum decline is slowing, suggesting a potential reduction in the lag. Yields for tenors below 10 years are mixed; the 4, 5, and 7-year yields are strengthening compared to the 10-year benchmark, while others are weakening.

Therefore we recommend the following:

INDOGB: FR80 FR72FR88

INDOIS: PBS28 PBS20

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Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,755
CNY / USD	7.2	CNY / IDR	2,246
EUR / USD	1.0	EUR / IDR	17,514
GBP / USD	1.2	GBP / IDR	20,742
HKD / USD	7.8	HKD / IDR	2,086
JPY / USD	157.2	JPY / IDR	104
MYR / USD	4.7	MYR / IDR	3,452
NZD / USD	0.6	NZD / IDR	9,981
SAR / USD	3.7	SAR / IDR	4,344
SGD / USD	1.3	SGD / IDR	12,046
		USD / IDR	16,291

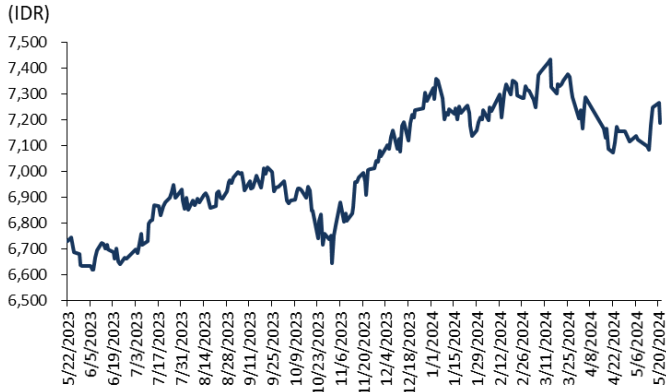
Source: SSI Research

Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.8	4.9
Inflation (% YoY)	2.6	3.5	3.6
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.6	-2.9
BI 7DRRR (%)	6.0	6.5	6.0
10Y. Government Bond Yield (%)	6.6	6.9	7.2
Exchange Rate (USD/IDR)	15,252	15,900	15,950

Source: SSI Research

IHSG Chart Intraday



Source: SSI Research

Net Foreign Flow: -IDR 1.2tn Outflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
AMMN	1.4	11,875	-0.6	-1.6	81.2	79
MAPA	0.3	750	-5.6	-3.2	-8.5	33
ESSA	0.2	805	11.0	4.5	51.8	24
AMRT	0.7	2,740	-2.1	3.3	-6.4	22
FILM	0.1	4,220	-0.9	-0.4	6.5	16
GGRM	0.0	18,800	1.0	0.5	-7.5	10
ANTM	0.2	1,255	1.2	-14.3	-26.3	9
BRIS	0.1	2,170	1.8	-1.3	24.7	9
HEAL	0.1	1,345	1.5	5.0	-9.7	9
ICBP	0.2	10,550	0.4	8.2	-0.2	8

Source: SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	9.7	77.98	977	BBCA	-2.3	-24.62	1,135
DSSA	4.4	5.87	154	BMRI	-2.3	-12.43	566
MBMA	6.1	3.39	65	TLKM	-4.3	-11.55	285
DCII	4.3	3.31	88	TPIA	-1.4	-6.69	740
BRIS	1.8	1.63	99	BBRI	-1.3	-8.07	651
FREN	10.0	1.28	16	ASII	-3.5	-5.80	176
ESSA	11.0	1.23	14	AMMN	-0.6	-4.87	861
NCKL	2.1	1.12	61	BBNI	-2.8	-4.30	165
MASA	1.7	0.82	53	BRPT	-4.8	-4.20	92
IBST	9.5	0.66	9	GOTO	-5.3	-3.28	64

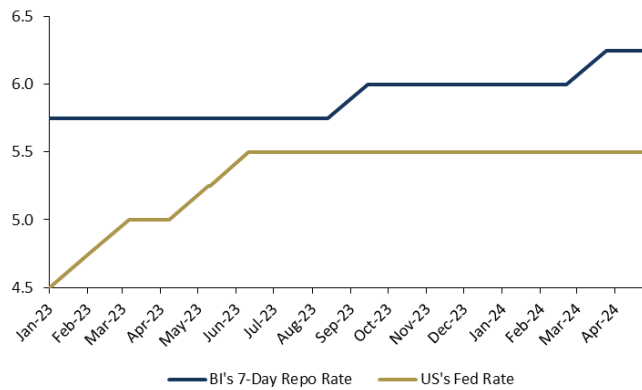
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	1.1T	11.9	-66.1B	200.4B	910.2B	266.5B	844.1B
IDX BASIC	1.8T	19.5	63.4B	690.0B	1.1T	626.6B	1.2T
IDXINDUST	594.5B	6.4	-219.9B	189.3B	405.2B	409.3B	185.2B
IDXNONCYC	444.8B	4.8	27.8B	214.0B	230.8B	186.1B	258.6B
IDXCYCLIC	484.1B	5.2	40.4B	150.9B	333.2B	110.4B	373.7B
IDXHEALTH	167.6B	1.8	1.0B	64.9B	102.6B	63.9B	103.6B
IDXFINANCE	2.8T	30.4	-749.1B	1.2T	1.6T	1.9T	911.6B
IDXPROPERT	146.0B	1.5	-10.6B	25.5B	120.4B	36.1B	109.8B
IDXTECHNO	415.7B	4.5	43.8B	98.7B	316.9B	142.6B	273.1B
IDXINFRA	1.1T	11.9	-216.3B	561.3B	563.0B	777.7B	346.7B
IDXTRANS	38.4B	0.4	-725.0M	2.5B	35.8B	3.2B	35.1B
COMPOSITE	9.2T	100.0		3.4T	5.8T	4.6T	4.6T

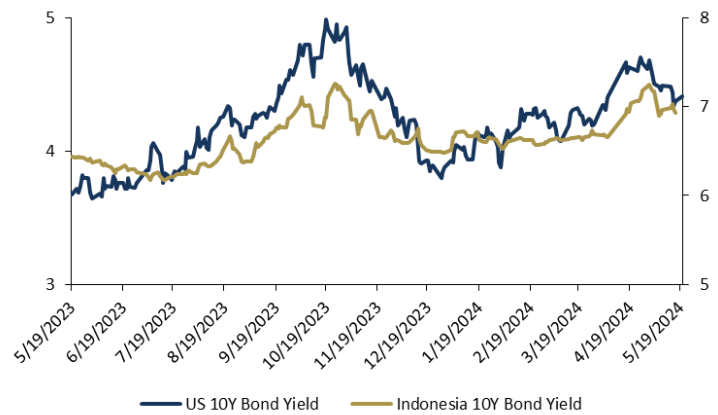
Source: STAR, SSI Research

Monetary Policy



Source: Bloomberg, SSI Research

Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Trading Economic, 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	FR70	8/29/2013	3/15/2024	(0.24)	8.4%	0.00	0.0%	6.6%	99.58	0.00	0	0.00
2	FR77	9/27/2018	5/15/2024	(0.07)	8.1%	0.00	0.0%	6.6%	99.89	0.00	0	0.00
3	FR44	4/19/2007	9/15/2024	0.27	10.0%	100.96	6.0%	6.6%	100.88	(57.84)	Expensive	0.26
4	FR81	8/1/2019	6/15/2025	1.01	6.5%	99.90	6.6%	6.6%	99.90	(0.80)	Expensive	0.97
5	FR40	9/21/2006	9/15/2025	1.27	11.0%	105.40	6.4%	6.6%	105.25	(17.29)	Expensive	1.17
6	FR84	5/4/2020	2/15/2026	1.68	7.3%	101.07	6.6%	6.6%	100.99	(6.50)	Expensive	1.59
7	FR86	8/13/2020	4/15/2026	1.85	5.5%	98.10	6.6%	6.6%	98.08	(1.21)	Expensive	1.75
8	FR56	9/23/2010	9/15/2026	2.27	8.4%	103.36	6.7%	6.6%	103.61	10.46	Cheap	2.05
9	FR37	5/18/2006	9/15/2026	2.27	12.0%	111.16	6.6%	6.6%	111.13	(4.79)	Expensive	1.98
10	FR90	7/8/2021	4/15/2027	2.85	5.1%	96.12	6.6%	6.6%	96.12	0.12	Cheap	2.64
11	FR59	9/15/2011	5/15/2027	2.93	7.0%	100.72	6.7%	6.6%	100.93	7.78	Cheap	2.66
12	FR42	1/25/2007	7/15/2027	3.10	10.3%	109.72	6.7%	6.6%	109.93	6.07	Cheap	2.68
13	FR94	3/4/2022	1/15/2028	3.60	5.6%	96.31	6.8%	6.7%	96.66	11.59	Cheap	3.25
14	FR47	8/30/2007	2/15/2028	3.68	10.0%	110.35	6.8%	6.7%	110.76	10.56	Cheap	3.14
15	FR64	8/13/2012	5/15/2028	3.93	6.1%	97.54	6.8%	6.7%	98.16	18.46	Cheap	3.50
16	FR95	8/19/2022	8/15/2028	4.18	6.4%	98.59	6.8%	6.7%	98.94	9.61	Cheap	3.68
17	FR99	1/27/2023	1/15/2029	4.60	6.4%	98.33	6.8%	6.7%	98.92	15.10	Cheap	3.97
18	FR71	9/12/2013	3/15/2029	4.76	9.0%	108.22	6.9%	6.7%	109.34	25.64	Cheap	3.89
19	FR78	9/27/2018	5/15/2029	4.93	8.3%	105.49	6.9%	6.7%	106.50	23.09	Cheap	4.10
20	FR52	8/20/2009	8/15/2030	6.18	10.5%	118.15	6.8%	6.7%	118.99	14.34	Cheap	4.74
21	FR82	8/1/2019	9/15/2030	6.27	7.0%	100.39	6.9%	6.7%	101.52	21.97	Cheap	5.04
22	FR	10/27/2022	10/15/2030	6.35	7.4%	102.64	6.9%	6.7%	103.45	15.24	Cheap	5.09
23	FR87	8/13/2020	2/15/2031	6.69	6.5%	97.64	6.9%	6.7%	98.92	24.26	Cheap	5.43
24	FR85	5/4/2020	4/15/2031	6.85	7.8%	104.45	6.9%	6.7%	105.66	21.44	Cheap	5.35
25	FR73	8/6/2015	5/15/2031	6.93	8.8%	109.75	6.9%	6.7%	111.19	24.35	Cheap	5.33
26	FR54	7/22/2010	7/15/2031	7.10	9.5%	114.08	6.9%	6.7%	115.57	24.13	Cheap	5.31
27	FR91	7/8/2021	4/15/2032	7.85	6.4%	96.63	6.9%	6.7%	97.96	22.35	Cheap	6.14
28	FR58	7/21/2011	6/15/2032	8.02	8.3%	108.14	6.9%	6.7%	109.40	19.38	Cheap	5.93
29	FR74	11/10/2016	8/15/2032	8.19	7.5%	103.22	7.0%	6.7%	104.87	25.73	Cheap	6.19
30	FR96	8/19/2022	2/15/2033	8.69	7.0%	100.33	6.9%	6.7%	101.82	22.73	Cheap	6.55
31	FR65	8/30/2012	5/15/2033	8.93	6.6%	97.78	7.0%	6.7%	99.36	24.08	Cheap	6.75
32	100	8/24/2023	2/15/2034	9.69	6.6%	97.37	7.0%	6.7%	99.29	27.58	Cheap	7.15
33	FR68	8/1/2013	3/15/2034	9.77	8.4%	109.53	7.0%	6.7%	111.66	28.10	Cheap	6.79
34	FR80	7/4/2019	6/15/2035	11.02	7.5%	103.73	7.0%	6.7%	105.90	27.50	Cheap	7.53
35	FR72	7/9/2015	5/15/2036	11.94	8.3%	109.80	7.0%	6.7%	112.28	28.51	Cheap	7.87
36	FR88	1/7/2021	6/15/2036	12.02	6.3%	95.09	6.9%	6.7%	96.03	12.04	Cheap	8.30
37	FR45	5/24/2007	5/15/2037	12.94	9.8%	124.75	6.8%	6.7%	125.72	9.45	Cheap	8.04
38	FR93	1/6/2022	7/15/2037	13.10	6.4%	96.64	6.8%	6.7%	96.86	2.48	Cheap	8.81
39	FR75	8/10/2017	5/15/2038	13.94	7.5%	104.09	7.0%	6.7%	106.78	29.10	Cheap	8.83
40	FR98	9/15/2022	6/15/2038	14.02	7.1%	100.86	7.0%	6.7%	103.43	28.47	Cheap	8.85
41	FR50	1/24/2008	7/15/2038	14.10	10.5%	132.38	6.9%	6.7%	133.85	13.15	Cheap	8.28
42	FR79	1/7/2019	4/15/2039	14.85	8.4%	112.39	7.0%	6.7%	115.15	27.18	Cheap	8.90
43	FR83	11/7/2019	4/15/2040	15.86	7.5%	104.43	7.0%	6.7%	107.26	28.34	Cheap	9.44
44	FR57	4/21/2011	5/15/2041	16.94	9.5%	125.02	7.0%	6.7%	127.52	21.06	Cheap	9.40
45	FR62	2/9/2012	4/15/2042	17.86	6.4%	93.90	7.0%	6.8%	96.13	22.62	Cheap	10.43
46	FR92	7/8/2021	6/15/2042	18.02	7.1%	101.57	7.0%	6.8%	103.86	21.91	Cheap	10.17
47	FR97	8/19/2022	6/15/2043	19.02	7.1%	100.64	7.1%	6.8%	103.96	31.07	Cheap	10.41
48	FR67	7/18/2013	2/15/2044	19.70	8.8%	118.40	7.0%	6.8%	121.57	25.69	Cheap	10.29
49	FR76	9/22/2017	5/15/2048	23.95	7.4%	103.52	7.1%	6.8%	107.27	30.87	Cheap	11.55
50	FR89	1/7/2021	8/15/2051	27.20	6.9%	98.42	7.0%	6.8%	101.41	24.40	Cheap	12.31

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	PBS31	7/29/2021	7/15/2024	0.10	4.0%	99.70	7.3%	6.9%	99.73	41.71	Cheap	0.10
2	PBS26	10/17/2019	10/15/2024	0.35	6.6%	100.13	6.2%	6.8%	99.94	(62.95)	Expensive	0.34
3	PBS36	8/25/2022	8/15/2025	1.18	5.4%	98.51	6.7%	6.7%	98.51	0.72	Cheap	1.15
4	PBS17	1/11/2018	10/15/2025	1.35	6.1%	99.36	6.6%	6.7%	99.28	(6.73)	Expensive	1.29
5	PBS32	7/29/2021	7/15/2026	2.10	4.9%	96.34	6.8%	6.7%	96.55	11.78	Cheap	1.99
6	PBS21	12/5/2018	11/15/2026	2.43	8.5%	104.24	6.6%	6.7%	104.07	(8.78)	Expensive	2.21
7	PBS3	2/2/2012	1/15/2027	2.60	6.0%	98.09	6.8%	6.7%	98.44	15.18	Cheap	2.40
8	PBS20	10/22/2018	10/15/2027	3.35	9.0%	106.77	6.7%	6.7%	106.89	2.91	Cheap	2.91
9	PBS18	6/4/2018	5/15/2028	3.93	7.6%	103.38	6.6%	6.7%	103.22	(5.24)	Expensive	3.42
10	PBS30	6/4/2021	7/15/2028	4.10	5.9%	96.90	6.8%	6.7%	97.14	6.93	Cheap	3.63
11	PBSG1	9/22/2022	9/15/2029	5.27	6.6%	100.53	6.5%	6.7%	99.60	(21.41)	Expensive	4.42
12	PBS23	5/15/2019	5/15/2030	5.93	8.1%	107.25	6.6%	6.7%	106.71	(11.01)	Expensive	4.79
13	PBS12	1/28/2016	11/15/2031	7.44	8.9%	113.25	6.6%	6.8%	112.13	(18.43)	Expensive	5.62
14	PBS24	5/28/2019	5/15/2032	7.93	8.4%	110.70	6.6%	6.8%	109.65	(16.57)	Expensive	5.96
15	PBS25	5/29/2019	5/15/2033	8.93	8.4%	111.24	6.7%	6.8%	110.40	(12.19)	Expensive	6.49
16	PBS29	1/14/2021	3/15/2034	9.77	6.4%	98.22	6.6%	6.8%	96.88	(19.28)	Expensive	7.20
17	PBS22	1/24/2019	4/15/2034	9.85	8.6%	113.35	6.7%	6.8%	112.81	(7.45)	Expensive	6.87
18	PBS37	1/12/2023	3/15/2036	11.77	6.9%	100.75	6.8%	6.8%	100.24	(6.57)	Expensive	8.04
19	PBS4	2/16/2012	2/15/2037	12.69	6.1%	93.47	6.9%	6.9%	93.66	2.32	Cheap	8.73
20	PBS34	1/13/2022	6/15/2039	15.02	6.5%	97.77	6.7%	6.9%	96.50	(13.96)	Expensive	9.48
21	PBS7	9/29/2014	9/15/2040	16.28	9.0%	122.76	6.7%	6.9%	120.49	(20.51)	Expensive	9.28
22	PBS35	3/30/2022	3/15/2042	17.77	6.8%	99.06	6.8%	6.9%	98.52	(5.51)	Expensive	10.27
23	PBS5	5/2/2013	4/15/2043	18.86	6.8%	99.06	6.8%	6.9%	98.41	(6.33)	Expensive	10.65
24	PBS28	7/23/2020	10/15/2046	22.36	7.8%	109.15	6.9%	6.9%	109.41	2.01	Cheap	11.14
25	PBS33	1/13/2022	6/15/2047	23.03	6.8%	98.91	6.8%	6.9%	98.06	(7.50)	Expensive	11.59
26	PBS15	7/21/2017	7/15/2047	23.11	8.0%	112.50	6.9%	6.9%	112.37	(1.15)	Expensive	11.25

Source: Bloomberg, SSI Research