

Overview

Indonesian businesses are increasingly alarmed over the weakening rupiah, which drives costs up and affects economic stability. Investor concerns about Indonesia's fiscal health are reflected in the widening bond yield spread between Indonesia and India. Despite global geopolitical and economic challenges, the government remains optimistic about Indonesia's strong economic fundamentals. Due to market uncertainties, high returns are being demanded for investment in Nusantara, the future capital city. Pertamina may raise non-subsidized fuel prices amid the rupiah's depreciation and ongoing issues at the Balikpapan refinery. Indonesia is poised to become a major player in the rising global LNG market and is seeking partnerships in green energy. Freeport Indonesia has launched a USD 3.7 billion copper smelter to meet the growing demand for renewables. The government is prioritizing religious organizations for coal mining licenses and facing challenges in nickel downstream investments. Indonesia's investment in EV battery manufacturing is benefiting from regional supply chain shifts. The "Buy Now, Pay Later" payment method is surging in popularity as credit card use declines. Amid mass layoffs, a Chinese textile giant plans to invest in Indonesia, and Sritex attributes its profit decline to low-cost Chinese imports. PT Impack Pratama Industri has acquired New Zealand's Mulford Holdings, while Indonesia partners with Japanese firms on industrial training. The country is bracing for potential food shortages due to heatwaves and drought. State-owned plantation company PTPN advocates for reduced sugar imports, and the government is simplifying bureaucracy to attract global events. President Jokowi highlights digital copyright challenges as ASEAN builds its digital economy rules. Shopee and Tokopedia face adjustments and layoffs, respectively, due to regulatory issues. The government canceled plans to block social media platform X over pornographic content, opting for a firewall mechanism. KoinWorks has expanded capital access for MSMEs, distributing USD 1.8 billion to over 900,000 businesses.

Key Comments

Business, Economics and Finance

Indonesian Businesses Sound Alarm Over Rupiah's Continued Slump: Indonesian companies are increasingly concerned about the weakening rupiah, which is driving up costs. This issue dominated a closed-door meeting between the Indonesian Chamber of Commerce and Industry (Kadin) and Bank Indonesia Governor Perry Warjiyo.

The sustained depreciation of the rupiah against the dollar is affecting import costs, squeezing profit margins, and causing economic uncertainty.

Indonesia's Bond Discount to India Returns on Fiscal Concerns: The yield on Indonesia's 10-year note has climbed to a premium of around 12 basis points over its Indian counterpart, the largest since October 2022. This widening spread reflects investor concerns about Indonesia's fiscal health as the government struggles with high funding costs amid fulfilling election promises.

Gov't Upbeat Indonesia's Economic Fundamentals Remain Strong Amid Global Uncertainty: Despite global geopolitical tensions and economic challenges, Indonesia's Coordinating Minister for Economic Affairs, Airlangga Hartarto, maintains that the country's economic fundamentals are robust. Factors such as the Russia-Ukraine conflict, Middle East tensions, and the US-China trade feud are contributing to a stronger US dollar and higher interest rates, impacting many currencies, including the rupiah.

Investors Demand 12-Plus Percent Return for Nusantara Projects: Investors demand high returns for projects in Nusantara, the future capital city, despite the government's extensive incentives. Concerns over market demand and investment security are driving these high return requirements.

Uncertain Demand Makes Investors Queasy About New Capital City: The Indonesian Employers Association (Apindo) cites uncertain demand in Nusantara as a primary reason for private sector's hesitance to invest in the new capital. Investors are wary about the economic viability and future prospects of the city.

Land Bank Agency Signs MoU with J Trust to Facilitate Japanese Investors in Nusantara: A Memorandum of Understanding was signed between the Land Bank Agency, Bank J Trust Indonesia, and J Trust Consulting Indonesia to utilize land in North Penajam Paser Regency for Japanese investment projects in Nusantara.

Will Rupiah Depreciation Raise Fuel Prices? : Pertamina Patra Niaga, a subsidiary of the state-owned oil and gas company, is considering raising non-subsidized fuel prices in July 2024. This follows the government's decision to maintain current fuel prices until June, despite the rupiah's depreciation increasing import costs.

Indonesia's Pertamina Seeks More July Gasoil: Pertamina is seeking an additional 1.5 million barrels of 2,500 ppm sulfur gasoil for July delivery due to ongoing issues with the crude unit at the Balikpapan refinery.

Global LNG Demand Increases, Indonesia Has the Potential to Become a Major Player in Asia: Global LNG demand is projected to rise by over 50% by 2040, driven by industrial coal-to-gas shifts in China and increased usage in South and Southeast Asia. Indonesia is well-positioned to capitalize on this trend.

PGE Seeks Investors in Green Energy: PT Pertamina Geothermal Energy is seeking partnerships with strategic stakeholders to advance its clean energy initiatives, focusing on geothermal energy.

Freeport Indonesia Launches USD 3.7 Billion Gresik Copper Smelter to Meet Renewables Demand: Freeport Indonesia has inaugurated its USD 3.7 billion copper smelter in Gresik, East Java, to cater to the growing demand for copper in renewable energy technologies.

Government Prioritizes Religious Organizations for Coal Mining Licenses: The Indonesian government is prioritizing religious organizations to manage specific coal mining areas, aiming to involve these groups in the sector while excluding other strategic minerals.

Why European Company Cancels Investment in Nickel Downstreaming in Indonesia?: French mining company Eramet has canceled its USD 2.6 billion nickel downstream investment in Weda Bay, Indonesia. The reasons for this decision include regulatory hurdles and market uncertainties.

Indonesia's EV Battery Bet Benefitting from Regional Supply Chain Shift: Indonesia's investment in EV battery manufacturing is yielding positive results, benefiting from shifts in the regional supply chain and positioning the country as a key player in the sector.

Buy Now, Pay Later Gains Ground as Credit Cards Decline: The "Buy Now, Pay Later" (BNPL) payment method has surged in popularity, becoming the second-most popular payment option in Indonesia as the use of credit cards declines, according to recent research.

Chinese Textile Giant to Invest in Indonesia Amid Mass Layoff: Amid sector-wide layoffs, a Chinese textile giant plans to build a factory in Indonesia, indicating confidence in the local market despite current industry challenges.

Textile Giant Sritex Blames Flood of Chinese Goods for Profit Decline: PT Sri Rejeki Isman Tbk (Sritex) attributes its significant drop in revenue to the influx of low-cost textile products from China, which is undercutting local manufacturers.

Indonesian Company IMPC Acquires New Zealand Company Mulford Holdings: PT Impack Pratama Industri Tbk (IMPC), an Indonesian manufacturer and distributor of building materials and plastic goods, has acquired New Zealand company Mulford Holdings Pty Ltd.

Indonesia, Two Japanese Firms Partner on Industrial Training: Indonesia's Industry Ministry has partnered with Japanese companies Morimitsu Industry and Asia Africa Research and Consulting Investment (AAIC) to develop industrial human resources.

Indonesia Braces for Food Crisis Amid Heatwave in Dry Season: President Joko Widodo has warned of potential food shortages due to heatwaves and drought expected over the next four months, highlighting the need for preparedness.

PTPN Urges Lower Sugar Imports to Boost Local Productivity: State-owned plantation company PTPN is advocating for reduced sugar imports to enhance local farmer productivity and support bioethanol production programs.

Indonesia Will Simplify Licensing, Bureaucracy Process to Attract Top Global Events: Tourism Minister Sandiaga Salahuddin Uno emphasized the need for regulatory flexibility to attract major global events to Indonesia, ensuring a streamlined licensing and bureaucracy process.

Government Ensures Data Security at PDNS 2 Following Ransomware Attack: The government has isolated access to data at the Temporary National Data Center 2 (PDNS 2) in Surabaya to prevent further misuse following the ransomware attack.

Digital Economy, Telcos

Indonesian President Jokowi Spots Digital Copyright Challenges as ASEAN Builds the Digital Economy Rules: President Joko Widodo emphasized the importance of resolving digital copyright issues as ASEAN develops its digital economy framework.

E-Commerce Firm Shopee Agreed to Adjust Its Practices in Indonesia After Watchdog Says It Violated Competition Law: Shopee and its courier service Shopee Express will adjust their practices following admissions of breaching competition laws, according to the Indonesian watchdog.

Lancing the Tokopedia Boil: Tokopedia is planning significant layoffs due to inefficiencies, driven by government policies that have created conflicts of interest.

Indonesia Withdraws Plan to Block Social Media X Over Pornographic Content: The Indonesian government has canceled its plan to block social media platform X (formerly Twitter) over its policy on pornographic content, opting instead for a firewall and takedown mechanism.

KoinWorks Pours USD 1.8BN Capital to 900,000 Indonesian MSMEs Last Year: KoinWorks expanded access to capital for MSMEs in Indonesia, distributing USD 1.8 billion to over 900,000 businesses and providing 106,000 loans.

Market Movement

The market saw mixed results across major Asian indices. The Nikkei closed at 39,342, down by 0.8%, while the Hang Seng experienced a sharper decline, falling 2.1% to 17,717. The Shanghai Composite also decreased by 0.9% to close at 2,946. The Kospi edged slightly lower, finishing at 2,784 with a 0.3% drop. In contrast, the Jakarta Composite Index (JCI) showed a positive performance, closing at 6,968, up by 0.9%. The USD/IDR exchange rate remained stable at 16,398. Meanwhile, commodities saw slight increases, with Gold rising 0.6% to USD 2,313 per ounce and Brent Oil climbing 0.6% to USD 86 per barrel.

In the Indonesian market, the JCI's increase was supported by gains in several key sectors. The Indonesia Sharia Stock Index (ISSI) also ended stronger, up 0.26% at 207.5. Notably, foreign investors posted a net buy of IDR 340.4 billion in the regular market but a significant net sell of IDR 5710.5 billion in the negotiated market.

Leading movers for the day included BBCA, BMRI, and BBRI, while AMMN, AMRT, and TPIA were the lagging movers. The top sector gainer was IDXFIN, while IDXINDUS was the top sector loser.

Stocks with significant foreign net buys included BBCA at 9,750 (up 2.6%), BBNI at 4,580 (up 3.6%), TLKM at 3,030 (up 1.0%), BUKA at 134 (up 6.3%), and BRIS at 2,540 (down 0.3%). On the other hand, notable foreign net sell stocks were BBRI at 4,460 (up 2.0%), BMRI at 6,000 (up 2.5%), AMMN at 11,250 (down 1.7%), ASII at 4,430 (up 0.2%), and GOTO at 50 (unchanged).

Among the leading movers, BBCA, BMRI, BBRI, BBNI, and AMMN stood out, with BBCA at 9,750 (up 2.6%), BMRI at 6,000 (up 2.5%), BBRI at 4,460 (up 2.0%), BBNI at 4,580 (up 3.6%), and AMMN at 11,250 (down 1.7%). Lagging movers included AMMN at 11,250 (down 1.7%), AMRT at 2,700 (down 1.1%), TPIA at 9,050 (up 0.3%), INKP at 8,925 (up 1.9%), and CPIN at 5,025 (up 0.9%).

Top value stocks for the day were BBRI, BBCA, BMRI, AMMN, and TLKM, indicating strong investor interest and trading volumes in these counters.

Fixed Income

Bond Price Movement

Rupiah-denominated bond prices overall tended to move sideways today. The 10-Year Benchmark Government Bond (FR0100) slightly strengthened, closing at a yield of 7.07%, in line with the slight appreciation of the Rupiah.

Bond Index

The Indonesia Composite Bond Index (ICBI) rose by 0.01%, recording a year-to-date return of 1.29%.

Rupiah Exchange Rate

The Rupiah appreciated by 8 points, closing at IDR 16,406 per USD. Meanwhile, the U.S. Treasury 10-Year Bond Yield increased by 0.016 points to 4.331%.

Trading Activity

Bond trading activity by volume decreased by 16.96% on Wednesday to IDR 34.32 trillion, compared to the previous trading volume of IDR 41.33 trillion. Similarly, transaction frequency dropped by 26.31%, from 4,082 to 3,008 transactions.

Strategy

The 10-year benchmark government bond yield reached its highest point since October 2023, followed by a correction. As long as it does not break above 7.25, there is potential for the yield to weaken towards 7.0 to 6.9.

According to the RRG (Relative Rotation Graph) chart, yields for bonds with tenors below 5 years are experiencing weakened momentum and are strengthening below the 10-year benchmark. Bonds with 5 to 11-year tenors, on the other hand, are seeing momentum strengthening, catching up with the 10-year benchmark yield, although they are still lagging except for the 5-year bonds, which are leading against the 10-year benchmark. Bonds above the 10-year benchmark continue to lose momentum and are increasingly lagging compared to the 10-year benchmark.

Therefore we recommend the following:

INDOGB: FR80 FR72 FR88

INDOIS: PBS17 PBS32

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Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,937
CNY / USD	7.2	CNY / IDR	2,257
EUR / USD	1.0	EUR / IDR	17,532
GBP / USD	1.2	GBP / IDR	20,748
HKD / USD	7.8	HKD / IDR	2,103
JPY / USD	160.3	JPY / IDR	102
MYR / USD	4.7	MYR / IDR	3,480
NZD / USD	0.6	NZD / IDR	10,005
SAR / USD	3.7	SAR / IDR	4,373
SGD / USD	1.3	SGD / IDR	12,086
		USD / IDR	16,406

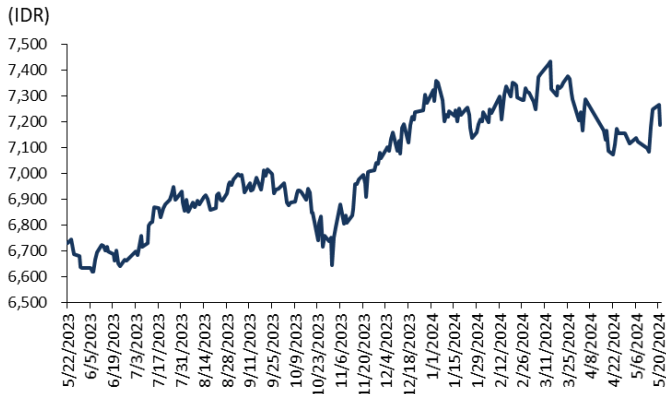
Source: SSI Research

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 5.4tn Outflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.2	9,750	2.6	5.4	3.7	383
STAA	1.2	710	-5.9	-5.9	-5.9	368
BBNI	1.2	4,580	3.6	4.0	-14.7	73
TLKM	1.0	3,030	1.0	4.4	-23.2	60
BUKA	0.1	134	6.3	3.0	-37.9	41
BRIS	0.2	2,540	0.4	15.4	45.9	33
TPIA	0.2	9,050	-0.3	-1.3	72.3	23
BBNI	0.0	4,580	-0.2	3.6	3.6	19
MAPI	0.1	1,485	3.6	16.9	-17.0	19
SIDO	0.1	770	5.6	8.4	46.6	15

Source: SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	2.6	27.36	1,190	AMMN	-1.7	-13.00	816
BMRI	2.5	12.43	554	MASA	-5.5	-2.47	47
BBRI	2.0	12.11	669	TPIA	-0.2	-1.93	783
BREN	0.5	5.99	1,311	MTEL	-3.0	-1.49	53
BBNI	3.6	5.29	169	AMRT	-1.0	-1.11	112
BYAN	0.9	4.48	512	DNET	-1.4	-0.89	69
MBMA	5.0	2.90	67	INKP	-1.9	-0.85	82
CUAN	3.3	2.77	95	CPIN	-0.9	-0.73	27
MSIN	9.2	2.72	36	BBHI	-4.4	-0.67	40
TLKM	1.0	2.66	300	PANI	-0.8	-0.56	116

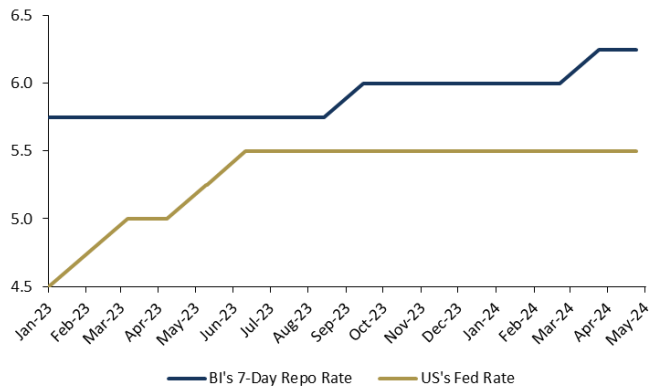
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	633.6B	4.1	43.5B	155.5B	478.1B	111.9B	521.7B
IDX BASIC	1.2T	7.9	32.1B	292.1B	938.6B	324.3B	906.5B
IDXINDUST	253.1B	1.6	-16.0B	82.4B	170.6B	98.5B	154.6B
IDXNONCYC	799.2B	5.2	360.0B	544.5B	254.6B	184.5B	614.7B
IDXCYCLIC	400.8B	2.6	21.6B	113.1B	287.6B	91.5B	309.3B
IDXHEALTH	159.7B	1.0	11.5B	61.3B	98.4B	49.8B	109.9B
IDXFINANCE	4.7T	31.1	244.8B	3.2T	1.5T	2.9T	1.8T
IDXPROPERTY	94.2B	0.6	-9.0B	13.3B	80.8B	22.4B	71.8B
IDXTECHNO	6.2T	41.0	-6,045.2B	64.6B	6.1T	6.1T	115.7B
IDXINFRA	517.9B	3.4	50.1B	308.0B	209.8B	257.9B	260.0B
IDXTRANS	34.4B	0.2	-1.1B	988.9M	33.4B	2.1B	32.2B
COMPOSITE	15.1T	100.0		4.8T	10.2T	10.2T	4.8T

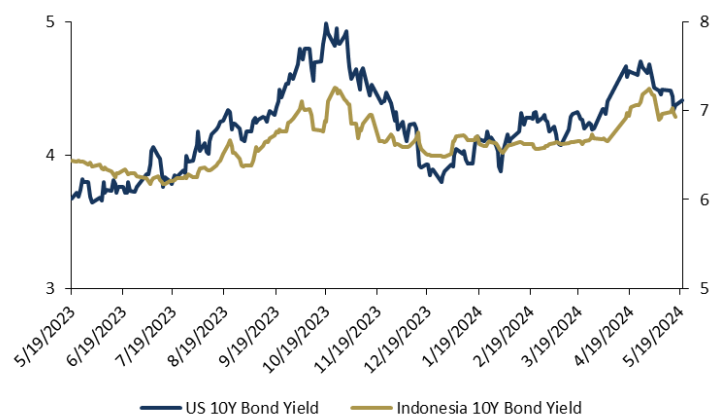
Source: STAR, SSI Research

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	15/03/2024	(0.28)	8.4%	0.00	0.0%	6.6%	99.51	0.00	0	0.00
2	FR77	9/27/2018	15/05/2024	(0.12)	8.1%	0.00	0.0%	6.6%	99.83	0.00	0	0.00
3	FR44	4/19/2007	15/09/2024	0.22	10.0%	100.80	5.9%	6.6%	100.74	(69.25)	Expensive	0.22
4	FR81	8/1/2019	15/06/2025	0.97	6.5%	99.88	6.6%	6.6%	99.90	2.42	Cheap	0.95
5	FR40	9/21/2006	15/09/2025	1.22	11.0%	104.99	6.6%	6.6%	105.07	(0.08)	Expensive	1.16
6	FR84	5/4/2020	15/02/2026	1.64	7.3%	100.80	6.7%	6.6%	100.97	9.79	Cheap	1.54
7	FR86	8/13/2020	15/04/2026	1.80	5.5%	98.01	6.7%	6.6%	98.12	6.95	Cheap	1.71
8	FR56	9/23/2010	15/09/2026	2.22	8.4%	103.34	6.7%	6.6%	103.55	8.47	Cheap	2.05
9	FR37	5/18/2006	15/09/2026	2.22	12.0%	110.40	6.8%	6.6%	110.93	20.06	Cheap	1.99
10	FR90	7/8/2021	15/04/2027	2.80	5.1%	95.77	6.8%	6.6%	96.18	17.05	Cheap	2.60
11	FR59	9/15/2011	15/05/2027	2.88	7.0%	100.80	6.7%	6.6%	100.92	4.07	Cheap	2.62
12	FR42	1/25/2007	15/07/2027	3.05	10.3%	109.18	6.9%	6.6%	109.81	20.27	Cheap	2.63
13	FR94	3/4/2022	15/01/2028	3.56	5.6%	96.09	6.9%	6.7%	96.70	20.40	Cheap	3.20
14	FR47	8/30/2007	15/02/2028	3.64	10.0%	109.96	6.8%	6.7%	110.65	18.51	Cheap	3.09
15	FR64	8/13/2012	15/05/2028	3.89	6.1%	97.67	6.8%	6.7%	98.18	15.25	Cheap	3.46
16	FR95	8/19/2022	15/08/2028	4.14	6.4%	98.54	6.8%	6.7%	98.95	11.61	Cheap	3.64
17	FR99	1/27/2023	15/01/2029	4.56	6.4%	98.32	6.8%	6.7%	98.93	16.11	Cheap	3.93
18	FR71	9/12/2013	15/03/2029	4.72	9.0%	107.98	7.0%	6.7%	109.27	29.85	Cheap	3.92
19	FR78	9/27/2018	15/05/2029	4.89	8.3%	105.04	7.0%	6.7%	106.45	32.81	Cheap	4.06
20	FR52	8/20/2009	15/08/2030	6.14	10.5%	117.32	7.0%	6.7%	118.89	27.49	Cheap	4.69
21	FR82	8/1/2019	15/09/2030	6.22	7.0%	99.81	7.0%	6.7%	101.51	33.62	Cheap	5.08
22	FR	10/27/2022	15/10/2030	6.31	7.4%	102.14	6.9%	6.7%	103.43	24.75	Cheap	5.04
23	FR87	8/13/2020	15/02/2031	6.64	6.5%	97.15	7.0%	6.7%	98.93	34.06	Cheap	5.38
24	FR85	5/4/2020	15/04/2031	6.81	7.8%	104.00	7.0%	6.7%	105.64	29.27	Cheap	5.31
25	FR73	8/6/2015	15/05/2031	6.89	8.8%	109.14	7.0%	6.7%	111.13	34.10	Cheap	5.28
26	FR54	7/22/2010	15/07/2031	7.05	9.5%	113.58	7.0%	6.7%	115.50	31.33	Cheap	5.26
27	FR91	7/8/2021	15/04/2032	7.81	6.4%	96.06	7.0%	6.7%	97.97	32.49	Cheap	6.09
28	FR58	7/21/2011	15/06/2032	7.98	8.3%	107.39	7.0%	6.7%	109.36	30.63	Cheap	5.99
29	FR74	11/10/2016	15/08/2032	8.14	7.5%	102.48	7.1%	6.7%	104.86	37.45	Cheap	6.14
30	FR96	8/19/2022	15/02/2033	8.65	7.0%	99.84	7.0%	6.7%	101.82	30.43	Cheap	6.50
31	FR65	8/30/2012	15/05/2033	8.89	6.6%	97.22	7.0%	6.7%	99.36	32.85	Cheap	6.70
32	100	8/24/2023	15/02/2034	9.65	6.6%	96.75	7.1%	6.7%	99.29	36.87	Cheap	7.09
33	FR68	8/1/2013	15/03/2034	9.72	8.4%	109.02	7.1%	6.7%	111.63	34.64	Cheap	6.87
34	FR80	7/4/2019	15/06/2035	10.98	7.5%	103.16	7.1%	6.7%	105.89	34.81	Cheap	7.62
35	FR72	7/9/2015	15/05/2036	11.89	8.3%	108.94	7.1%	6.7%	112.25	38.42	Cheap	7.81
36	FR88	1/7/2021	15/06/2036	11.98	6.3%	93.39	7.1%	6.7%	96.05	34.19	Cheap	8.36
37	FR45	5/24/2007	15/05/2037	12.89	9.8%	122.37	7.1%	6.7%	125.67	33.30	Cheap	7.94
38	FR93	1/6/2022	15/07/2037	13.06	6.4%	94.16	7.1%	6.7%	96.86	32.69	Cheap	8.70
39	FR75	8/10/2017	15/05/2038	13.89	7.5%	103.02	7.2%	6.7%	106.76	40.89	Cheap	8.75
40	FR98	9/15/2022	15/06/2038	13.98	7.1%	99.99	7.1%	6.7%	103.43	38.32	Cheap	8.94
41	FR50	1/24/2008	15/07/2038	14.06	10.5%	130.45	7.0%	6.7%	133.79	30.48	Cheap	8.19
42	FR79	1/7/2019	15/04/2039	14.81	8.4%	111.50	7.1%	6.7%	115.12	35.90	Cheap	8.83
43	FR83	11/7/2019	15/04/2040	15.81	7.5%	103.21	7.2%	6.7%	107.25	40.85	Cheap	9.36
44	FR57	4/21/2011	15/05/2041	16.90	9.5%	124.47	7.0%	6.7%	127.48	25.47	Cheap	9.34
45	FR62	2/9/2012	15/04/2042	17.81	6.4%	93.58	7.0%	6.8%	96.14	26.03	Cheap	10.37
46	FR92	7/8/2021	15/06/2042	17.98	7.1%	99.98	7.1%	6.8%	103.86	37.56	Cheap	10.25
47	FR97	8/19/2022	15/06/2043	18.98	7.1%	99.83	7.1%	6.8%	103.95	38.88	Cheap	10.51
48	FR67	7/18/2013	15/02/2044	19.65	8.8%	117.09	7.1%	6.8%	121.55	36.56	Cheap	10.20
49	FR76	9/22/2017	15/05/2048	23.90	7.4%	102.47	7.2%	6.8%	107.26	39.84	Cheap	11.45
50	FR89	1/7/2021	15/08/2051	27.15	6.9%	96.81	7.1%	6.8%	101.41	38.12	Cheap	12.15

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	15/07/2024	0.05	4.0%	99.88	6.9%	6.9%	99.85	4.90	Cheap	0.05
2	PBS26	10/17/2019	15/10/2024	0.30	6.6%	99.97	6.6%	6.8%	99.94	(18.22)	Expensive	0.30
3	PBS36	8/25/2022	15/08/2025	1.14	5.4%	98.32	6.9%	6.7%	98.56	24.02	Cheap	1.10
4	PBS17	1/11/2018	15/10/2025	1.30	6.1%	99.07	6.9%	6.7%	99.30	18.71	Cheap	1.25
5	PBS32	7/29/2021	15/07/2026	2.05	4.9%	96.03	7.0%	6.7%	96.62	33.13	Cheap	1.94
6	PBS21	12/5/2018	15/11/2026	2.39	8.5%	104.07	6.6%	6.7%	104.00	(5.12)	Expensive	2.17
7	PBS3	2/2/2012	15/01/2027	2.56	6.0%	98.07	6.8%	6.7%	98.47	17.94	Cheap	2.36
8	PBS20	10/22/2018	15/10/2027	3.30	9.0%	106.73	6.7%	6.7%	106.81	1.40	Cheap	2.86
9	PBS18	6/4/2018	15/05/2028	3.89	7.6%	103.35	6.6%	6.7%	103.19	(5.37)	Expensive	3.38
10	PBS30	6/4/2021	15/07/2028	4.05	5.9%	97.69	6.5%	6.7%	97.17	(15.12)	Expensive	3.59
11	PBSG1	9/22/2022	15/09/2029	5.22	6.6%	100.07	6.6%	6.7%	99.61	(10.87)	Expensive	4.45
12	PBS23	5/15/2019	15/05/2030	5.89	8.1%	107.27	6.6%	6.7%	106.67	(12.43)	Expensive	4.74
13	PBS12	1/28/2016	15/11/2031	7.39	8.9%	113.78	6.5%	6.8%	112.08	(27.96)	Expensive	5.58
14	PBS24	5/28/2019	15/05/2032	7.89	8.4%	111.05	6.6%	6.8%	109.61	(22.83)	Expensive	5.92
15	PBS25	5/29/2019	15/05/2033	8.89	8.4%	111.79	6.6%	6.8%	110.37	(20.59)	Expensive	6.46
16	PBS29	1/14/2021	15/03/2034	9.72	6.4%	99.13	6.5%	6.8%	96.90	(32.11)	Expensive	7.29
17	PBS22	1/24/2019	15/04/2034	9.81	8.6%	114.04	6.6%	6.8%	112.77	(16.96)	Expensive	6.83
18	PBS37	1/12/2023	15/03/2036	11.73	6.9%	101.44	6.7%	6.8%	100.24	(15.10)	Expensive	8.15
19	PBS4	2/16/2012	15/02/2037	12.65	6.1%	93.66	6.9%	6.9%	93.68	0.14	Cheap	8.69
20	PBS34	1/13/2022	15/06/2039	14.98	6.5%	98.01	6.7%	6.9%	96.51	(16.44)	Expensive	9.60
21	PBS7	9/29/2014	15/09/2040	16.23	9.0%	123.16	6.6%	6.9%	120.47	(24.31)	Expensive	9.42
22	PBS35	3/30/2022	15/03/2042	17.73	6.8%	99.15	6.8%	6.9%	98.52	(6.38)	Expensive	10.41
23	PBS5	5/2/2013	15/04/2043	18.81	6.8%	99.90	6.8%	6.9%	98.42	(14.33)	Expensive	10.64
24	PBS28	7/23/2020	15/10/2046	22.32	7.8%	108.81	7.0%	6.9%	109.41	4.77	Cheap	11.08
25	PBS33	1/13/2022	15/06/2047	22.98	6.8%	98.24	6.9%	6.9%	98.07	(1.59)	Expensive	11.71
26	PBS15	7/21/2017	15/07/2047	23.07	8.0%	112.57	6.9%	6.9%	112.36	(1.76)	Expensive	11.21

Source: Bloomberg, SSI Research