

## Overview

Indonesia's 2025 budget, shaped by outgoing President Joko Widodo and to be executed by President-elect Prabowo Subianto, focuses on enhancing purchasing power and sustaining economic growth. The budget maintains fiscal discipline, with a proposed Rp 3,613.1 trillion (\$230 billion) allocation and a 5.2% growth target. It includes strategic initiatives like the green economy and Prabowo's free meal program, expected to drive economic resilience. Meanwhile, the reduced budget for the new capital, Nusantara, and significant infrastructure investments highlight shifting priorities under the new administration. Politically, Jokowi's late-term cabinet reshuffle strengthens Prabowo's allies, indicating a smooth transition of power, while key environmental projects like the Batang Toru Hydroelectric Plant and new digital economy initiatives signal continued momentum in these critical sectors.

## Key Comments

### Economy, Business and Finance

#### **2025 Budget to Focus on Purchasing Power to Prop Up Growth:**

The 2025 budget plan, presented by outgoing President Joko Widodo, prioritizes boosting Indonesia's economic growth by enhancing purchasing power. With several spending items left unspecified, particularly regarding the development of Nusantara, the new capital, the detailed execution will be left to the administration of incoming President Prabowo Subianto. This budgetary flexibility suggests a strategic approach to sustaining economic momentum amidst global uncertainties.

#### **Prabowo Gets to Spend \$230 Billion on First Year in Office:**

President-elect Prabowo Subianto is set to manage a proposed government budget of Rp 3,613.1 trillion (approximately \$230 billion) in his first year. The allocation, designed by Jokowi's administration, emphasizes policy continuity and economic stability, ensuring a smooth transition and setting the stage for Prabowo's governance.

**The Budget is Yours, Prabowo:** Adhering to the fiscal discipline established by the State Finances Law, the 2025 draft budget limits the fiscal deficit to 3% of GDP and maintains overall debt below 60% of GDP. This conservative fiscal strategy provides a solid foundation for Prabowo's administration, promoting long-term fiscal sustainability while addressing immediate economic needs.

**Free Meals, Green Economy to Drive 2025 GDP:** President Jokowi has identified the green economy and Prabowo's free meals program as key drivers of economic growth in 2025. These initiatives are expected to stimulate micro-level business activities, boost exports, and contribute significantly to Indonesia's economic resilience.

**Free Nutritious Meal Program to Create Multiplier Effect:** The Free Nutritious Meal Program for school students, initiated by President-elect Prabowo Subianto, aims to generate a multiplier effect across the economy. Finance Minister Sri Mulyani Indrawati highlighted the program's potential to spur economic activity, particularly in the agricultural and food processing sectors.

**Govt Proposes \$25 Billion Budget for Infrastructure, IKN Development:** The Indonesian government has proposed a Rp 400.3 trillion (\$25.5 billion) budget for infrastructure development in 2025, with a significant portion allocated to the ongoing construction of Nusantara. Despite the reduced budget, the commitment to the new capital underscores its strategic importance.

**Lower Budget for IKN Development Under Prabowo-Gibran Administration:** The 2025 budget for developing Nusantara is set at Rp 143.1 billion (\$9.2 million), reflecting a significant reduction compared to previous years. This shift indicates a reallocation of priorities under the Prabowo-Gibran administration, potentially focusing on other critical areas of national development.

**Indonesia Sets 5.2% Growth Target for 2025 State Budget Under New President:** The government has set an ambitious 5.2% economic growth target in the 2025 State Budget Draft, marking the beginning of President Prabowo Subianto's administration. The budget emphasizes continuity, inclusivity, and sustainability, aiming to bolster welfare and maintain economic stability.

**Government Allocates Rp 525 Trillion for Subsidies in 2025 Draft State Budget:** A substantial Rp 525 trillion (\$33.45 billion) has been allocated for subsidies in the 2025 Draft State Budget. This includes energy and non-energy subsidies, reflecting the government's commitment to supporting low-income households and ensuring economic stability.

**2025 Government Work Plan Includes 8 Quick-Win Programs:**

The 2025 Government Work Plan (RKP) includes eight quick-win programs proposed by the incoming government. These programs are designed to deliver immediate and tangible benefits to the public, supporting the broader goals of economic stability and growth.

**Stock Winners and Losers in Indonesia's \$230 Billion Budget Plan:**

Investors are closely watching the 2025 budget, which maintains policy continuity between outgoing President Jokowi and President-elect Prabowo. Key beneficiaries include sectors aligned with Prabowo's free meal program and the administration's green energy initiatives, while areas like the new capital's development may see reduced investment.

**Politics, Security, National**

**Jokowi Reshuffles Cabinet, Appoints 3 New Ministers:** President Joko Widodo reshuffled his cabinet, appointing new ministers to key positions just two months before his term ends. This move has seen allies of President-elect Prabowo taking significant roles, signaling a collaborative and strategic transition between the current and incoming administrations.

**Jokowi Removes PDI-P Ministers in Latest Reshuffle:** In a surprising move, Jokowi replaced two ministers connected to the Indonesian Democratic Party of Struggle (PDI-P). This decision, coming so close to the end of his term, has raised questions about internal party dynamics and Jokowi's legacy.

**PKB to Support Prabowo's Government After Election Rivalry:** The National Awakening Party (PKB) has announced its support for President-elect Prabowo Subianto, despite their previous electoral rivalry. This alliance strengthens Prabowo's political base and is expected to play a crucial role in his administration.

**Ridwan Kamil to Declare His Candidacy for Jakarta Election Tonight; Anies Baswedan Leads in Survey:** Ridwan Kamil, a prominent political figure, is set to declare his candidacy for the Jakarta gubernatorial election. Meanwhile, Anies Baswedan continues to lead in surveys, setting the stage for a highly competitive race.

**Jokowi and Surya Paloh Strengthen Ties with Nusantara Tour:** President Jokowi and National Democratic Party (Nasdem) Chairman Surya Paloh showcased their growing alliance during a tour of Nusantara. This partnership reflects Nasdem's alignment with the pro-government coalition and Jokowi's influence in the upcoming administration.

**Environment, Green Economy**

**Clean-Energy Projects in Indonesia's Coal Regions Could Attract \$9.4 Billion in Investments:** New clean-energy initiatives in Indonesia's major coal-producing regions are expected to generate \$9.4 billion in investments and create 50,000 jobs. These projects align with the government's green economy goals and represent a significant shift towards renewable energy.

**Batang Toru Hydroelectric Power Plant May Begin Operation Ahead of Schedule:** The Batang Toru Hydroelectric Power Plant in North Sumatra is projected to begin operations ahead of schedule. This clean energy project is a crucial component of Indonesia's strategy to meet its renewable energy targets and reduce carbon emissions.

**Jokowi Claims Successes in Final State Address, WALHI Disagrees:** While President Jokowi claimed significant environmental achievements in his final state address, the Indonesian Forum for the Environment (WALHI) has expressed skepticism, pointing to ongoing environmental degradation and insufficient policy implementation.

**Digital Economy, Telcos**

**Jokowi Taps Angga Raka Prabowo as Deputy Minister of Communication and Information:** Angga Raka Prabowo, a politician from the Gerindra Party, has been appointed as the Deputy Minister of Communication and Information. His appointment reflects the incoming administration's focus on digital transformation and information security.

**AC Ventures: Indonesia Needs \$20 Billion AI Investment in 2 Years Ahead:** Indonesia is poised to attract significant foreign investment in artificial intelligence (AI) over the next two years. AC Ventures estimates that \$20 billion will be required to develop a robust AI ecosystem, positioning Indonesia as a leader in digital innovation.

**Indonesia's Bold Bid to Become a Semiconductor Hub:** Indonesia is making strides to establish its own semiconductor ecosystem as part of the Golden Indonesia 2045 vision. Despite significant challenges, this initiative aims to reduce dependence on foreign technology and boost the country's high-tech manufacturing capabilities.

**Google Is Bringing AI Overviews to India, Brazil, Japan, UK, Indonesia, and Mexico:** Google is expanding its AI-powered search summaries to six new countries, including Indonesia. This move will enhance the user experience by providing AI-generated overviews in local languages, contributing to the digital economy's growth.

### **Market Movement**

The Nikkei 225 index dropped sharply by 1.8%, closing at 37,389, as investor sentiment weakened amid concerns over the global economic outlook. Conversely, the Hang Seng index managed a modest gain of 0.8%, ending the day at 17,570, supported by optimism in the Chinese market. The Shanghai Composite also edged up by 0.5% to 2,894, driven by positive developments in the technology sector. Meanwhile, the Kospi slid by 0.8% to 2,674, as South Korean exporters faced pressure from a stronger won.

Indonesia's Jakarta Composite Index (JCI) performed well, closing 0.5% higher at 7,467, buoyed by strong performances in the consumer cyclical and financial sectors. The Indonesia Sharia Stock Index (ISSI), however, dipped slightly by 0.12% to 220.9, reflecting mixed performance across sectors. Foreign investors remained net buyers in the Indonesian market, posting a net buy of IDR 352.6 billion in the regular market and an additional IDR 246.6 billion in the negotiated market.

Among the leading movers in the JCI, BREN saw a significant rise of 5.1% to IDR 9,200, driven by strong demand in the energy sector. BMRI also gained 1.0% to IDR 7,150, while AMMN advanced by 2.0% to IDR 10,450. On the flip side, TPIA was among the lagging movers, dropping 2.4% to IDR 9,850, as investors took profits following its recent rally. TLKM and CPIN also declined, with TLKM falling 1.0% to IDR 2,930 and CPIN decreasing by 2.9% to IDR 5,000.

The consumer cyclical sector emerged as the top gainer for the day, reflecting strong investor confidence in consumer spending and economic recovery. In contrast, the health sector lagged, as shares of pharmaceutical companies experienced selling pressure.

In terms of foreign net buy stocks, BBCA rose by 0.4% to IDR 10,375, BMRI increased by 1.0% to IDR 7,150, and ASII gained 1.1% to IDR 5,025. BREN continued to attract foreign interest with a 5.1% rise to IDR 9,200, while BBNI climbed 0.9% to IDR 5,350.

On the other hand, BBRI saw a minor dip of 0.2% to IDR 4,820 despite strong trading volumes, while TLKM and TPIA faced more significant declines.

Overall, the market showed a mixed performance, with gains in select sectors offset by losses in others. Investors continue to navigate through a complex economic landscape, balancing optimism in some areas with caution in others.

### **Fixed Income**

In early trading this week, Rupiah-denominated bond prices strengthened, driven primarily by an increase in the price of the 10-year benchmark government bond (FR100) and supported by the continued appreciation of the Rupiah. The Indonesia Composite Bond Index (ICBI) rose by 0.13%, bringing the year-to-date return to 3.93%. The 10-year benchmark government bond (FR0100) saw its yield decrease, closing at 6.68%. Meanwhile, the Rupiah appreciated by 143 points, reaching a level of IDR 15,550 per USD, while the U.S. Treasury 10-year bond yield slightly declined by 0.018 basis points, settling at 3.877%.

The trading activity saw a notable increase in volume, rising by 28.40% to IDR 52.58 trillion compared to the previous session's IDR 40.95 trillion. Additionally, the frequency of transactions increased by 22.56%, from 3,600 to 4,412 transactions.

### **US 10 year Treasury**

The yield on the 10-year US Treasury note held steady around 3.89% on Monday as investors continued to evaluate the potential for Federal Reserve interest rate cuts. On Friday, Austan Goolsbee, President of the Chicago Fed, noted that the US labor market and certain leading economic indicators are showing signs of caution, particularly pointing to the increase in credit card delinquencies. Concerns about rising unemployment have further fueled a dovish sentiment regarding US interest rates. At the same time, recent US economic data has somewhat alleviated market fears of a recession. The markets currently see a 100% probability that the Fed will cut rates by 25 basis points in September, with the possibility of a larger 50 basis points cut still being considered. Investors are now focusing on Fed Chair Jerome Powell's upcoming speech in Jackson Hole, Wyoming, and the latest FOMC minutes expected later this week for additional insights into the future direction of monetary policy.

## **Outlook**

*The yield on the 10-year SUN (Indonesian Government Bonds) briefly attempted to rise to 6.9 early last week but fell back below the previous week's low, confirming the continuation of the downward trend. The potential decline is towards 6.68-6.62, or even 6.58, with the rebound limit remaining at 6.9. The equity and bond markets seem to be moving together, as observed in the 3-day equity-bond yield relationship, which is evidenced by the inverse relationship between bond yields and equities. This may also be driven by foreign inflows entering the market with an agnostic stance.*

## **Strategy**

*Based on the RRG chart, most tenors experienced a strengthening in momentum, except for the 3-4-5 year tenors. The 7 and 9-year tenors also weakened in momentum but, along with the 2-year tenor, are leading ahead of the 10-year benchmark yield. Given the market dynamics we recommend the following:*

**INDOGB: FR79, FR74, FR81, FR59**

**INDOIS: PBS38**

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**Currencies**

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,401
CNY / USD	7.1	CNY / IDR	2,178
EUR / USD	1.1	EUR / IDR	17,177
GBP / USD	1.2	GBP / IDR	20,187
HKD / USD	7.7	HKD / IDR	1,996
JPY / USD	146.4	JPY / IDR	106
MYR / USD	4.3	MYR / IDR	3,548
NZD / USD	0.6	NZD / IDR	9,441
SAR / USD	3.7	SAR / IDR	4,144
SGD / USD	1.3	SGD / IDR	11,874
		USD / IDR	15,550

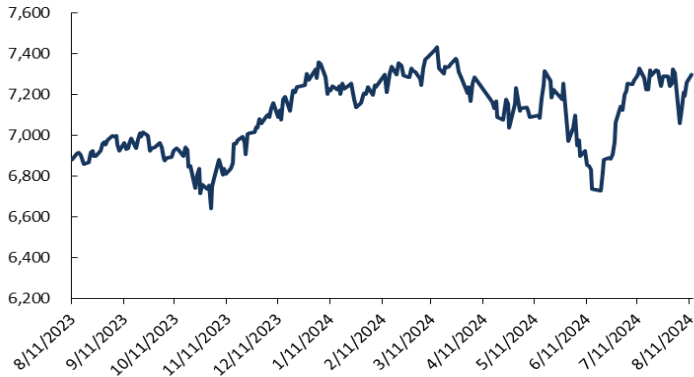
Source: SSI Research

**Macro Forecasts**

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	3.2	3.5
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-2.9
BI 7DRRR (%)	6.0	6.25	5.75
10Y. Government Bond Yield (%)	6.6	6.9	7.2
Exchange Rate (USD/IDR)	15,252	16,000	16,200

Source: SSI Research

**IHSG Chart Intraday**



Source: SSI Research

**Net Foreign Flow: IDR 599bn Inflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.7	10,375	0.4	0.9	10.3	256
BMRI	2.6	7,150	1.0	11.7	18.1	140
ASII	1.2	5,025	1.1	6.4	-11.0	74
BREN	1.5	9,200	5.1	6.3	23.0	52
BBNI	1.9	5,350	0.9	7.6	-0.4	40
AMRT	0.4	2,860	0.3	0.7	-2.3	36
AMMN	0.6	10,450	1.9	-11.6	59.5	26
PGAS	0.3	1,635	2.1	2.1	44.6	24
MDKA	0.1	2,340	1.7	-4.8	-13.3	17
KLBF	0.3	1,610	-2.4	1.2	0.0	16

Source: SSI Research, STAR

**Index Stock Mover Summary**

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	5.1	53.99	1,231	TPIA	-2.4	-19.39	852
AMMN	1.9	13.00	758	TLKM	-1.0	-2.66	290
MSIN	19.8	11.42	77	CPIN	-2.9	-2.20	82
HMSP	15.7	10.95	90	KLBF	-2.4	-1.68	75
BMRI	1.0	6.21	661	BBRI	-0.2	-1.34	723
BBCA	0.4	5.47	1,266	ISAT	-1.5	-1.26	89
BNII	14.8	2.16	19	MTEL	-2.2	-1.12	55
GGRM	8.1	2.11	31	PANI	-1.3	-1.05	84
KPIG	15.7	2.00	16	UNVR	-1.2	-1.02	90
ASII	1.1	1.99	203	MBMA	-1.8	-0.96	59

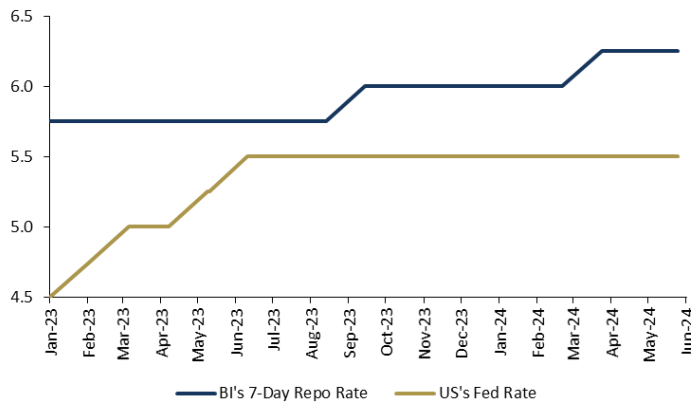
Source: SSI Research, STAR

**Sector Statistic**

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F5VAL	DSVAL
IDXENERGY	911.7B	9.9	37.8B	163.8B	747.9B	125.9B	785.8B
IDXBASIC	1.3T	14.1	-63.3B	306.8B	1.0T	370.1B	1.0T
IDXINDUST	467.9B	5.0	86.5B	184.8B	283.0B	98.3B	369.5B
IDXNONCYC	822.2B	8.9	60.2B	241.0B	581.1B	180.7B	641.4B
IDXCYCLIC	628.9B	6.8	20.3B	95.5B	533.4B	115.8B	513.0B
IDXHEALTH	202.8B	2.2	4.3B	75.3B	127.4B	71.0B	131.7B
IDXFİNANCE	3.3T	35.8	531.6B	2.0T	1.2T	1.5T	1.8T
IDXPROPERT	196.4B	2.1	7.1B	37.7B	158.6B	44.8B	151.5B
IDXTECHNO	175.5B	1.9	18.1B	38.2B	137.2B	20.1B	155.4B
IDXINFRA	1.0T	10.8	49.4B	323.5B	755.8B	372.9B	706.4B
IDXTRANS	74.4B	0.8	993.8M	6.3B	68.1B	5.3B	69.1B
COMPOSITE	9.2T	100.0		3.5T	5.7T	2.9T	6.3T

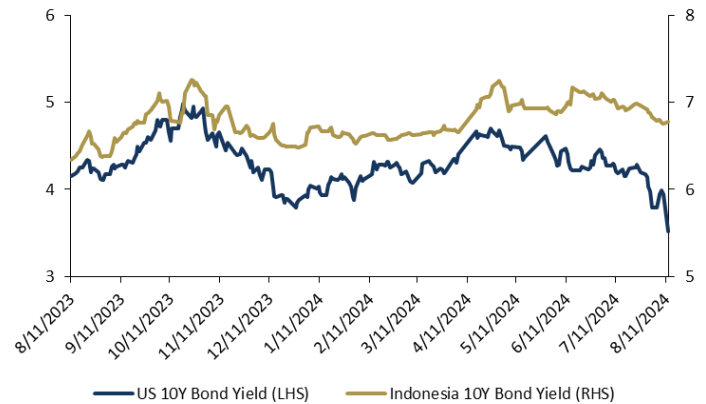
Source: STAR, SSI Research

**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	FR37	5/18/2006	15/03/2024	(0.43)	8.4%	0.00	0.0%	6.6%	99.25	0.00	0	0.00
2	FR40	9/21/2006	15/05/2024	(0.26)	8.1%	0.00	0.0%	6.6%	99.61	0.00	0	0.00
3	FR42	1/25/2007	15/09/2024	0.08	10.0%	100.24	6.1%	6.6%	100.26	(47.16)	Expensive	0.07
4	FR44	4/19/2007	15/06/2025	0.82	6.5%	100.00	6.5%	6.6%	99.92	(12.61)	Expensive	0.80
5	FR45	5/24/2007	15/09/2025	1.08	11.0%	104.71	6.4%	6.6%	104.49	(24.52)	Expensive	1.01
6	FR47	8/30/2007	15/02/2026	1.50	7.3%	101.09	6.5%	6.6%	100.89	(14.58)	Expensive	1.43
7	FR50	1/24/2008	15/04/2026	1.66	5.5%	98.53	6.4%	6.6%	98.27	(17.28)	Expensive	1.59
8	FR52	8/20/2009	15/09/2026	2.08	8.4%	103.61	6.5%	6.6%	103.34	(14.68)	Expensive	1.90
9	FR54	7/22/2010	15/02/2026	2.08	12.0%	110.59	6.4%	6.6%	110.27	(18.64)	Expensive	1.85
10	FR56	9/23/2010	15/04/2027	2.66	5.1%	96.76	6.5%	6.6%	96.37	(16.64)	Expensive	2.49
11	FR57	4/21/2011	15/05/2027	2.74	7.0%	101.40	6.4%	6.6%	100.89	(21.32)	Expensive	2.52
12	FR58	7/21/2011	15/07/2027	2.91	10.3%	109.63	6.5%	6.6%	109.39	(10.03)	Expensive	2.55
13	FR59	9/15/2011	15/01/2028	3.41	5.6%	96.80	6.7%	6.7%	96.83	1.03	Cheap	3.10
14	FR62	2/9/2012	15/02/2028	3.50	10.0%	110.53	6.6%	6.7%	110.28	(8.85)	Expensive	3.02
15	FR64	8/13/2012	15/05/2028	3.74	6.1%	98.92	6.5%	6.7%	98.25	(20.92)	Expensive	3.37
16	FR65	8/30/2012	15/08/2028	3.99	6.4%	100.03	6.4%	6.7%	98.99	(29.95)	Expensive	3.55
17	FR67	7/18/2013	15/01/2029	4.41	6.4%	99.19	6.6%	6.7%	98.97	(6.14)	Expensive	3.85
18	FR68	8/1/2013	15/03/2029	4.58	9.0%	109.53	6.6%	6.7%	109.03	(12.51)	Expensive	3.79
19	FR71	9/12/2013	15/05/2029	4.74	8.3%	106.70	6.6%	6.7%	106.30	(10.32)	Expensive	4.00
20	FR72	7/9/2015	15/08/2030	5.99	10.5%	118.37	6.7%	6.7%	118.53	2.40	Cheap	4.66
21	FR73	8/6/2015	15/09/2030	6.08	7.0%	101.98	6.6%	6.7%	101.49	(9.85)	Expensive	4.95
22	FR74	11/10/2016	15/10/2030	6.16	7.4%	103.26	6.7%	6.7%	103.37	1.98	Cheap	4.99
23	FR75	8/10/2017	15/02/2031	6.50	6.5%	99.48	6.6%	6.7%	98.95	(10.17)	Expensive	5.34
24	FR76	9/22/2017	15/04/2031	6.66	7.8%	105.19	6.8%	6.7%	105.55	6.32	Cheap	5.27
25	FR78	9/27/2018	15/05/2031	6.74	8.8%	110.96	6.7%	6.7%	110.95	(0.56)	Expensive	5.25
26	FR79	1/7/2019	15/07/2031	6.91	9.5%	114.41	6.8%	6.7%	115.25	13.65	Cheap	5.24
27	FR80	7/4/2019	15/04/2032	7.66	6.4%	98.43	6.6%	6.7%	98.00	(7.36)	Expensive	6.07
28	FR81	8/1/2019	15/06/2032	7.83	8.3%	108.73	6.8%	6.7%	109.24	7.58	Cheap	5.86
29	FR82	8/1/2019	15/08/2032	8.00	7.5%	104.80	6.7%	6.7%	104.80	(0.20)	Expensive	6.13
30	FR83	11/7/2019	15/02/2033	8.50	7.0%	102.25	6.6%	6.7%	101.80	(7.05)	Expensive	6.50
31	FR84	5/4/2020	15/05/2033	8.75	6.6%	99.71	6.7%	6.7%	99.38	(5.38)	Expensive	6.70
32	FR85	5/4/2020	15/02/2034	9.50	6.6%	99.68	6.7%	6.7%	99.31	(5.35)	Expensive	7.11
33	FR86	8/13/2020	15/03/2034	9.58	8.4%	111.61	6.7%	6.7%	111.51	(1.50)	Expensive	6.77
34	FR87	8/13/2020	15/06/2035	10.83	7.5%	105.90	6.7%	6.7%	105.84	(0.93)	Expensive	7.52
35	FR88	1/7/2021	15/05/2036	11.75	8.3%	111.77	6.8%	6.7%	112.16	4.17	Cheap	7.87
36	FR89	1/7/2021	15/06/2036	11.83	6.3%	95.34	6.8%	6.7%	96.08	9.42	Cheap	8.26
37	FR90	7/8/2021	15/05/2037	12.75	9.8%	124.04	6.9%	6.7%	125.49	14.37	Cheap	7.99
38	FR91	7/8/2021	15/07/2037	12.92	6.4%	97.25	6.7%	6.7%	96.89	(4.32)	Expensive	8.77
39	FR92	7/8/2021	15/05/2038	13.75	7.5%	106.20	6.8%	6.7%	106.72	5.47	Cheap	8.85
40	FR93	1/6/2022	15/06/2038	13.83	7.1%	103.37	6.7%	6.7%	103.41	0.21	Cheap	8.89
41	FR94	3/4/2022	15/07/2038	13.92	10.5%	130.51	7.0%	6.7%	133.58	28.24	Cheap	8.22
42	FR95	8/19/2022	15/04/2039	14.67	8.4%	114.19	6.8%	6.7%	115.04	8.13	Cheap	8.93
43	FR96	8/19/2022	15/04/2040	15.67	7.5%	106.22	6.8%	6.7%	107.22	9.83	Cheap	9.48
44	FR97	8/19/2022	15/05/2041	16.75	9.5%	124.46	7.0%	6.7%	127.35	24.62	Cheap	9.38
45	FR98	9/15/2022	15/04/2042	17.67	6.4%	95.24	6.8%	6.8%	96.16	9.16	Cheap	10.47
46	FR99	1/27/2023	15/06/2042	17.84	7.1%	102.70	6.9%	6.8%	103.85	10.78	Cheap	10.21
47	100	8/24/2023	15/06/2043	18.84	7.1%	102.85	6.9%	6.8%	103.94	9.97	Cheap	10.50
48	101	11/2/2023	15/02/2044	19.51	8.8%	118.11	7.0%	6.8%	121.47	27.58	Cheap	10.28
49	102	1/5/2024	15/05/2048	23.76	7.4%	105.24	6.9%	6.8%	107.25	16.28	Cheap	11.66
50	103	1/5/2024	15/08/2051	27.01	6.9%	99.59	6.9%	6.8%	101.41	14.78	Cheap	12.41

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	PBS003	2/2/2012	15/07/2024	(0.09)	4.0%	0.00	0.0%	6.9%	100.27	0.00	0	0.00
2	PBS004	2/16/2012	15/10/2024	0.16	6.6%	100.03	6.3%	6.8%	99.97	(53.77)	Expensive	0.16
3	PBS005	5/2/2013	15/08/2025	0.99	5.4%	99.05	6.4%	6.7%	98.73	(33.37)	Expensive	0.97
4	PBS007	9/29/2014	15/10/2025	1.16	6.1%	99.56	6.5%	6.7%	99.36	(18.36)	Expensive	1.12
5	PBS012	1/28/2016	15/07/2026	1.91	4.9%	96.88	6.6%	6.7%	96.84	(2.00)	Expensive	1.82
6	PBS015	7/21/2017	15/11/2026	2.24	8.5%	104.09	6.5%	6.7%	103.77	(16.70)	Expensive	2.07
7	PBS017	1/11/2018	15/01/2027	2.41	6.0%	98.55	6.7%	6.7%	98.55	(0.34)	Expensive	2.25
8	PBS018	6/4/2018	15/10/2027	3.16	9.0%	106.87	6.5%	6.7%	106.55	(11.91)	Expensive	2.78
9	PBS020	10/22/2018	15/05/2028	3.74	7.6%	103.48	6.6%	6.7%	103.09	(12.24)	Expensive	3.30
10	PBS021	12/5/2018	15/07/2028	3.91	5.9%	97.39	6.6%	6.7%	97.27	(3.61)	Expensive	3.49
11	PBS022	1/24/2019	15/09/2029	5.08	6.6%	100.00	6.6%	6.7%	99.63	(8.73)	Expensive	4.30
12	PBS023	5/15/2019	15/05/2030	5.74	8.1%	107.33	6.6%	6.7%	106.56	(16.19)	Expensive	4.69
13	PBS024	5/28/2019	15/11/2031	7.25	8.9%	113.92	6.4%	6.8%	111.92	(33.27)	Expensive	5.55
14	PBS025	5/29/2019	15/05/2032	7.75	8.4%	110.71	6.6%	6.8%	109.50	(19.64)	Expensive	5.88
15	PBS026	10/17/2019	15/05/2033	8.75	8.4%	111.31	6.6%	6.8%	110.26	(15.43)	Expensive	6.43
16	PBS028	7/23/2020	15/03/2034	9.58	6.4%	97.54	6.7%	6.8%	96.95	(8.70)	Expensive	7.12
17	PBS029	1/14/2021	15/04/2034	9.66	8.6%	113.45	6.7%	6.8%	112.66	(10.84)	Expensive	6.81
18	PBS030	6/4/2021	15/03/2036	11.58	6.9%	100.70	6.8%	6.8%	100.25	(5.76)	Expensive	7.99
19	PBS032	7/29/2021	15/02/2037	12.50	6.1%	94.02	6.8%	6.9%	93.74	(3.55)	Expensive	8.69
20	PBS033	1/13/2022	15/06/2039	14.83	6.5%	97.89	6.7%	6.9%	96.54	(15.05)	Expensive	9.45
21	PBS034	1/13/2022	15/09/2040	16.09	9.0%	123.08	6.6%	6.9%	120.38	(24.47)	Expensive	9.27
22	PBS035	3/30/2022	15/03/2042	17.58	6.8%	99.35	6.8%	6.9%	98.54	(8.20)	Expensive	10.27
23	PBS036	8/25/2022	15/04/2043	18.67	6.8%	99.43	6.8%	6.9%	98.43	(9.74)	Expensive	10.65
24	PBS037	1/12/2023	15/10/2046	22.17	7.8%	109.42	6.9%	6.9%	109.39	(0.40)	Expensive	11.16
25	PBS038	12/7/2023	15/06/2047	22.84	6.8%	98.03	6.9%	6.9%	98.08	0.32	Cheap	11.55
26	PBS039	1/11/2024	15/07/2047	22.92	8.0%	113.24	6.8%	6.9%	112.34	(7.28)	Expensive	11.29

Source: Bloomberg, SSI Research