

2 October 2024

## Overview

In September 2024, Indonesia's inflation rate fell to a three-year low of 1.84%, driven primarily by a slower rise in food prices due to an abundant rice supply. Other sectors, such as health and transportation, also experienced easing inflation, signaling sluggish consumer demand and casting doubt on achieving the government's 5%+ economic growth target for the year. The manufacturing sector saw a slight improvement, with the PMI rising to 49.2, yet remaining in contraction for the third consecutive month, reflecting ongoing challenges in both domestic and foreign demand. Despite these hurdles, investments during President Joko Widodo's second term nearly doubled, and initiatives in AI investment, digital banking, and renewable energy projects reflect the country's forward-looking strategies. Meanwhile, Indonesia faces challenges in its textile industry due to import pressures, and environmental issues like the EU Deforestation Regulation and greenwashing concerns are prompting calls for more balanced policies and greater transparency in the market.

## Key Comments

### Economy, Business & Finance

**Indonesia's Inflation Hits a Three-Year Low:** In September 2024, Indonesia's annual inflation rate fell to 1.84% (below our lower bound forecast of 1.9%), the lowest since November 2021, driven mainly by a slower rise in food prices (2.57% compared to 3.39% in August) due to an abundant rice supply. Other sectors, including health, transportation, clothing, and communication, also experienced softening inflation rates. This trend reflects sluggish consumer demand, as evidenced by the fifth consecutive month of monthly deflation, and aligns with concerns over achieving the government's 5%+ economic growth target for 2024.

**Manufacturing Sector:** In line with our expectation, the S&P Global Indonesia Manufacturing PMI for September 2024 showed a slight improvement to 49.2, up from August's 48.9, but remained below the 50-point threshold for the third consecutive month, indicating ongoing contraction in the sector....

...Local demand challenges persisted as both output and new orders declined, prompting manufacturers to scale back on purchases and rely on existing inventories. Export orders also continued to fall for the seventh straight month, with the sharpest contraction since November 2022, reflecting global economic slowdowns and geopolitical tensions. Despite these headwinds, there was a slight uptick in employment, suggesting cautious optimism, though supply chain issues and rising input costs still pose challenges. We expect the PMI to hover around 50-51 until year-end, consistent with our 4.95% economic growth projection for 2024, reflecting a need for stimulus measures to rejuvenate the industrial base.

### Investments During Jokowi's Second Term Nearly Double:

During President Joko Widodo's second term, investments have nearly doubled compared to his first term, totaling approximately IDR 5,931 trillion (USD391.8 billion). This reflects the administration's efforts to drive economic development through both domestic and foreign investments. However, there remains unfinished business as the administration approaches its conclusion on October 20, signaling potential areas for improvement for the next government.

### Central Java Leads in Layoffs:

Central Java recorded the highest number of layoffs in Indonesia for the year, totaling 14,767 as of September 26. Banten and Jakarta followed with 9,114 and 7,469 layoffs, respectively. This trend indicates the ongoing economic challenges faced by various sectors, particularly in labor-intensive industries, underlining the need for strategies to mitigate unemployment.

### Government Considering Social Assistance for the Middle Class:

The Ministry of Social Affairs is reviewing the potential of extending social assistance to the middle-class population. This move comes in response to a decline in the middle-class demographic from 57.33 million in 2019 to 47.85 million in 2024. This consideration signifies the government's acknowledgment of the economic pressures impacting low-income groups and the middle class.

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**SOEs Balance Growth with Governance:** Indonesia's state-owned enterprises (SOEs) have significantly grown over the past decade due to capital injections, state-directed loans, and reduced dividend payouts. However, balancing growth with sound governance remains a critical focus, especially in light of the capital-intensive projects undertaken by these enterprises.

**Oil Production and the Energy Sector:** Indonesia has requested ExxonMobil to increase its crude oil production to 150,000 barrels per day by 2026, up from the current 125,000 bpd. This move aligns with efforts to counter the declining trend in national oil production. Meanwhile, Medco E&P Natuna Ltd has completed the construction of its floating production storage and offloading (FPSO) unit, signaling readiness to enhance oil production in the Natuna Block. The energy sector continues to be at the forefront of Indonesia's strategic priorities as it seeks to boost output and ensure energy security.

**Indonesia's Downstream Roadmaps:** The government is set to unveil a downstream roadmap for the coconut industry, aiming to leverage competitive advantages amidst tight global competition. Additionally, Indonesia targets coconut biofuel production using Japanese technology, indicating a focus on renewable energy initiatives. These developments emphasize Indonesia's strategic shift toward adding value to its natural resources.

**Textile Industry Struggles with Imports:** Indonesia's textile industry continues to face challenges from a surge in imported goods, leading to adverse effects on domestic production and employment. This underscores the need for policies to protect and support local industries against the influx of imports, especially in sectors hit hard by the pandemic and global market competition.

**Tourism Recovery Lags:** International tourist arrivals in Indonesia have exceeded 9 million this year, yet they remain below pre-COVID-19 levels. This signals a slow recovery in the tourism sector, necessitating strategic interventions to revitalize this key component of the economy.

## Politics, Security, National

**Lawmakers Sworn in for 2024-2029 Term:** A total of 580 House of Representatives (DPR) members and 152 Regional Representatives Council (DPD) members for the 2024-2029 term have been inaugurated. Among the newly sworn-in lawmakers is the youngest DPR member at 23, highlighting a generational shift in Indonesian politics. The Indonesian Democratic Party of Struggle (PDI-P) confirmed Puan Maharani will retain her position as Speaker of the House for the next five years.

**Cabinet Transition and Political Dynamics:** With the upcoming change in government, President-elect Prabowo Subianto has expressed the need for loyalty, competence, and integrity among incoming ministers. The political landscape in Indonesia is expected to undergo significant changes, with various parties maneuvering to shape the next phase of governance. Additionally, the Ministry of Communication and Informatics is preparing an anti-hoax task force to counter misinformation during the 2024 elections.

**Defense and Military Developments:** Indonesia has ratified five bilateral defense cooperation agreements with Cambodia, India, France, the UAE, and Brazil. Furthermore, the Indonesian Military (TNI) plans to showcase its capabilities with a grand 79th-anniversary parade, featuring an array of military assets.

## Digital Economy, Telcos

**Indonesia's AI Investment Push:** Indonesia is positioning itself as a prime destination for artificial intelligence (AI) investments, encouraging information and communications technology (ICT) investors to support the development of the country's digital economy. By fostering an AI-friendly environment, Indonesia aims to harness AI's potential to drive economic growth and innovation across sectors, including finance, healthcare, and logistics.

**Krom Bank Partners with AWS for Digital Banking:** Krom Bank, a subsidiary of Kredivo Group, is launching digital banking services hosted through its partnership with Amazon Web Services (AWS). This move underscores the increasing adoption of cloud technologies by Indonesia's banking sector...

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**NFT Stamps and Digital Asset Adoption:** Indonesia has launched its first NFT stamps, indicating a resurgence in the use of non-fungible tokens (NFTs) for real-world applications. While the NFT market had previously suffered from oversaturation and speculative investments, these NFT stamps signify a new phase where digital assets are leveraged to enhance services and delivery, highlighting the country's growing digital economy.

**AI-Powered Health Insurance Expansion:** Jakarta-based startup Rey has raised an additional USD3.5 million for its AI-powered health insurance expansion. The funding from investors such as CyberAgent Capital indicates strong investor confidence in the digital health sector in Indonesia, as the company aims to offer innovative solutions to the country's healthcare challenges.

**Bukalapak and Last-Mile Network Development:** Mitra Bukalapak has partnered with the Bill & Melinda Gates Foundation to develop a last-mile agent network. This collaboration aims to enhance the reach of digital services, especially in remote areas, thus fostering financial inclusion and economic empowerment.

## Environment, Green Economy

**EU Deforestation Regulation's Impacts and Pushback:** The EU Deforestation Regulation (EUDR) is set to take effect on December 30, requiring companies to prove their supply chains do not contribute to deforestation. This policy presents challenges for Indonesian exporters of commodities like palm oil, soy, and beef. Indonesia, along with other developing countries, is pushing back against the regulation, highlighting concerns over trade barriers and sovereignty. This situation underscores the need for a balanced approach between environmental sustainability and economic interests.

**Singapore Leads Green Finance Taxonomies; Indonesia Lags:** Singapore has been identified as a leader in developing green finance taxonomies, while Indonesia has been flagged as lenient in its classification criteria. This disparity highlights Indonesia's need to strengthen its green finance framework to attract more sustainable investments. Enhancing green finance practices is crucial to support Indonesia's transition toward a low-carbon economy.

**Renewable Energy Research Park Inaugurated:** SunCable has officially launched Indonesia's first Renewable Energy Technology Research Park, marking a significant milestone in the country's renewable energy landscape. This park aims to accelerate research and development in solar, wind, and other renewable energy technologies, aligning with Indonesia's goals to diversify its energy mix and reduce carbon emissions.

**Photovoltaic Industrial Park Construction:** SEG Solar has commenced construction of an integrated photovoltaic industrial park in Central Java. This project signals a boost to Indonesia's renewable energy sector, paving the way for increased solar energy production and promoting green technology adoption.

## Market Movement

The Jakarta Composite Index (JCI) closed on a positive note, climbing by 1.52% to settle at 7,642.1. Similarly, the Indonesia Sharia Stock Index (ISSI) also showed strength, ending the day 1.53% higher at 230.1. Foreign investors exhibited a strong buying interest, recording a net buy of IDR 347.5 billion in the regular market and an additional net buy of IDR 161.8 billion in the negotiated market. The market sentiment was driven by gains in major stocks, with key movers contributing significantly to the overall market performance.

In regional markets, there was a mix of results, with Japan's Nikkei gaining 1.9% to reach 38,652 and Hong Kong's Hang Seng rising by 2.4% to 21,134. The Shanghai Composite saw a notable increase of 8.1%, closing at 3,337. However, the South Korean Kospi dipped by 2.1%, ending the day at 2,593. Meanwhile, Indonesia's currency strengthened as the USD/IDR fell by 0.4% to 15,200, signaling a modest improvement in the domestic currency market.

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Commodity prices also displayed mixed movements, with gold rising by 0.5% to USD 2,648 per ounce and Brent oil falling by 1.7% to USD 71 per barrel.

The market's leading movers included BBRI, TPIA, and BBCA, while BFIN, MDKA, and MSIN were among the lagging stocks. Energy stocks shone brightest, with the IDXENER sector emerging as the top sector gainer, reflecting investor optimism in the energy market. In contrast, the health sector, represented by IDXHLTH, lagged and closed lower.

Foreign investors actively traded several key stocks. On the net buy side, ASII rose by 2.4% to 5,175, while BBCA gained 2.2% to close at 10,550. TLKM and BMRI also saw positive movements, with BMRI closing 1.8% higher at 7,050. On the downside, MDKA slipped by 1.1% to 2,690. In terms of foreign net sell activity, BBRI stood out, increasing by 2.5% to 5,075 despite the sell-off. Other stocks, including BBNI, SCMA, MAPI, and BRIS, experienced mixed results, with minor declines.

Highlighting the market's leading movers, BBRI gained 2.5% to 5,075, TPIA surged by 4.7% to 8,875, and BBCA rose by 2.2% to 10,550. Other notable gainers included BMRI and BREN, which closed 1.8% and 3.0% higher, respectively. Conversely, the lagging movers included BFIN, which dropped by 5.3% to 985, and MDKA, which declined by 1.1% to 2,690. Other laggards were MSIN, CMRY, and ACES, each posting losses.

In terms of top value stocks, BBRI led with a 2.5% increase to 5,075, followed by BUMI, which soared by 17.2% to 143. BBCA and BMRI remained strong performers, while ADRO closed 2.9% higher at 3,920, reinforcing positive sentiment in the market. This diverse movement across sectors indicates a robust investor appetite for varied asset classes, underpinning the dynamic nature of the current market landscape.

## Fixed Income

Rupiah-denominated bond prices faced a correction in the trading session, primarily influenced by a downturn in long-tenor Government Securities (SBN) and the concurrent weakening of the Rupiah exchange rate. The Indonesia Composite Bond Index (ICBI), a key indicator of the overall bond market performance, declined by -0.09%, which signals a slight pullback in bond prices. Despite this daily decrease, the ICBI has still managed to deliver a robust year-to-date return of 5.65%, reflecting the overall strength and resilience of the bond market amid various domestic and global pressures.

The 10-year Government Bond (FR0100) continued to show signs of softening, closing the session at a yield of 6.45%. This rise in yield indicates a fall in bond prices, typically a response to increasing market uncertainty or shifts in investor sentiment toward riskier assets. The ongoing concerns surrounding global market volatility and local economic conditions appear to be pressuring longer-term bonds, as investors seek to rebalance their portfolios.

Adding to the market's cautionary tone, the Rupiah depreciated by 66 points to IDR 15,206 against the U.S. dollar, indicating pressures on the local currency, which often affects foreign investment in Indonesian bonds. However, a slight drop in the U.S. 10-year Treasury Bond Yield, which fell by -0.023 to 3.752%, could potentially provide some support to emerging market bonds, including those denominated in Rupiah, if global investors search for higher yields in relatively stable markets.

## Trading Activity

In terms of market trading activity, the bond market displayed mixed signals. The transaction volume surged by 30.98% to IDR 56.68 trillion, up from the previous day's volume of IDR 43.27 trillion. This rise in trading volume indicates heightened market activity, possibly as investors reposition themselves amid shifting market conditions. Such a significant increase in volume may also suggest that institutional investors are actively managing their portfolios, either locking in profits or rebalancing their holdings in anticipation of upcoming economic events.



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## Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	2.5	3.0
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-2.9
BI 7DRRR (%)	6.0	6.0	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,700	15,900

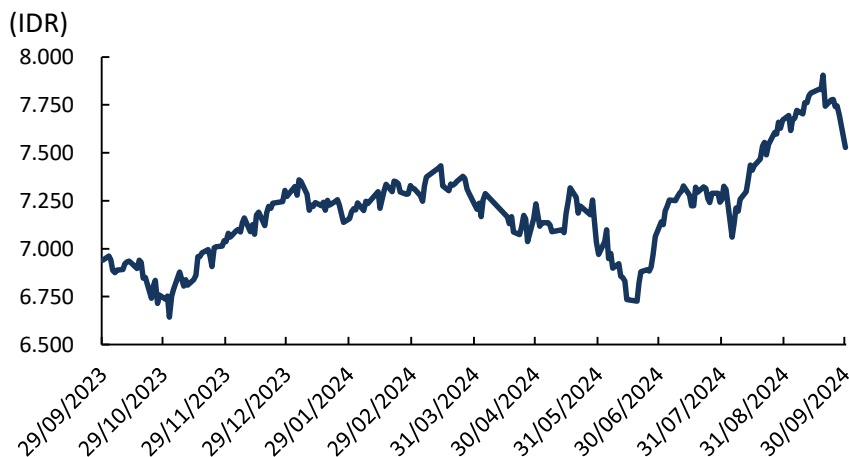
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,506
CNY / USD	7.0	CNY / IDR	2,170
EUR / USD	1.1	EUR / IDR	16,929
GBP / USD	1.3	GBP / IDR	20,291
HKD / USD	7.7	HKD / IDR	1,958
JPY / USD	144.1	JPY / IDR	106
MYR / USD	4.1	MYR / IDR	3,647
NZD / USD	0.6	NZD / IDR	9,599
SAR / USD	3.7	SAR / IDR	4,057
SGD / USD	1.2	SGD / IDR	11,824
		USD / IDR	15,219

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Net Foreign Flow: IDR 509.3 Bn Inflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ASII	0.3	5,175	2.4	2.4	-8.4	87
BBCA	0.9	10,550	2.1	2.1	12.2	78
TLKM	0.3	3,020	1.0	1.0	-23.5	54
MDKA	0.1	2,690	-1.1	-1.1	-0.3	52
BMRI	0.8	7,050	1.8	1.8	16.5	45
BUMI	0.2	143	17.2	17.2	68.2	39
ESSA	0.0	965	9.0	9.0	82.0	33
MIKA	0.0	3,150	-0.6	-0.6	10.5	23
TPIA	0.0	8,875	4.7	4.7	69.0	20
SMGR	0.0	3,880	2.3	2.3	-39.3	18

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	4.7	83.61	968	MSIN	-1.4	-2.93	81
BBCA	2.1	66.34	1,288	HMSP	-1.3	-2.81	87
BREN	3.0	64.65	910	CMRY	-2.2	-2.39	44
BBRI	2.5	45.32	761	SILO	-2.2	-2.19	40
BYAN	2.1	28.19	555	BFIN	-5.2	-2.12	16
BMRI	1.8	27.90	651	MTEL	-1.5	-2.00	53
BUMI	17.2	18.40	53	PNBN	-2.1	-2.00	38
AMMN	0.8	13.14	678	BINA	-3.1	-1.90	25
ASII	2.4	12.22	210	MDKA	-1.1	-1.77	66
PANI	1.9	9.17	198	BBHI	-3.0	-1.55	21

Source: Bloomberg, STAR, SSI Research

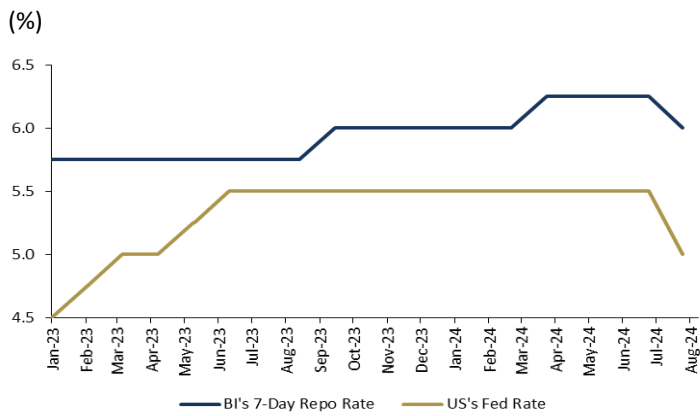
## Quarterly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	955.7B	2.2	169.2B	389.4B	566.2B	220.2B	735.5B
IDXINDUST	492.6B	1.1	137.0B	267.2B	225.3B	130.2B	362.4B
IDXBASIC	32.1T	77.1	134.2B	550.0B	31.6T	415.8B	31.7T
IDXFINANCE	3.5T	8.4	50.0B	1.8T	1.6T	1.7T	1.7T
IDXHEALTH	208.7B	0.5	31.4B	74.5B	134.1B	43.0B	165.6B
IDXTECHNO	273.6B	0.6	17.3B	65.2B	208.3B	47.9B	225.6B
IDXENERGY	2.4T	5.7	8.4B	414.5B	2.0T	406.0B	2.0T
IDXNONCYC	667.3B	1.6	6.7B	243.5B	423.8B	236.8B	430.5B
IDXTRANS	93.9B	0.2	1.0B	9.2B	84.6B	8.2B	85.6B
COMPOSITE	41.6T	100.0		4.0T	37.6T	3.5T	38.1T
IDXPROPERT	465.3B	1.1	2.5B	98.9B	366.3B	101.4B	363.8B
IDXCYCLIC	388.3B	0.9	43.7B	56.3B	331.9B	100.1B	288.1B

Source: Bloomberg, STAR, SSI Research

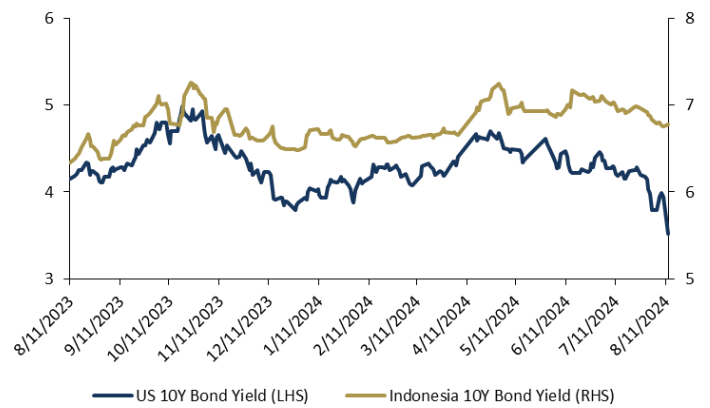
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## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Trading Economic, SSI Research



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## 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	FR44	4/19/2007	9/15/2024	(0.04)	10.0%	0.00	0.0%	5.6%	99.82	0.00	0	0.00
2	FR81	8/1/2019	6/15/2025	0.71	6.5%	100.34	6.0%	5.9%	100.42	9.89	Cheap	0.70
3	FR40	9/21/2006	9/15/2025	0.96	11.0%	104.44	6.1%	6.0%	104.64	15.20	Cheap	0.92
4	FR84	5/4/2020	2/15/2026	1.38	7.3%	101.44	6.1%	6.1%	101.55	7.04	Cheap	1.31
5	FR86	8/13/2020	4/15/2026	1.54	5.5%	98.95	6.2%	6.1%	99.14	13.18	Cheap	1.47
6	FR37	5/18/2006	9/15/2026	1.96	12.0%	110.66	6.1%	6.2%	110.58	(6.84)	Expensive	1.78
7	FR56	9/23/2010	9/15/2026	1.96	8.4%	104.13	6.1%	6.2%	103.99	(8.77)	Expensive	1.82
8	FR90	7/8/2021	4/15/2027	2.54	5.1%	97.59	6.2%	6.3%	97.33	(11.41)	Expensive	2.37
9	FR59	9/15/2011	5/15/2027	2.62	7.0%	101.98	6.2%	6.3%	101.68	(12.91)	Expensive	2.40
10	FR42	1/25/2007	7/15/2027	2.79	10.3%	110.09	6.2%	6.3%	109.91	(8.05)	Expensive	2.43
11	FR94	3/4/2022	1/15/2028	3.29	5.6%	97.29	6.5%	6.4%	97.71	14.44	Cheap	2.99
12	FR47	8/30/2007	2/15/2028	3.38	10.0%	110.91	6.3%	6.4%	110.81	(4.56)	Expensive	2.90
13	FR64	8/13/2012	5/15/2028	3.62	6.1%	99.73	6.2%	6.4%	99.07	(21.04)	Expensive	3.25
14	FR95	8/19/2022	8/15/2028	3.88	6.4%	100.56	6.2%	6.4%	99.77	(23.59)	Expensive	3.44
15	FR99	1/27/2023	1/15/2029	4.30	6.4%	99.80	6.5%	6.5%	99.70	(2.86)	Expensive	3.73
16	FR71	9/12/2013	3/15/2029	4.46	9.0%	110.74	6.2%	6.5%	109.57	(29.39)	Expensive	3.75
17	FR101	11/2/2023	4/15/2029	4.54	6.9%	102.71	6.2%	6.5%	101.46	(31.89)	Expensive	3.89
18	FR78	9/27/2018	5/15/2029	4.62	8.3%	108.09	6.2%	6.5%	106.87	(29.93)	Expensive	3.89
19	FR52	8/20/2009	8/15/2030	5.88	10.5%	120.29	6.3%	6.6%	118.84	(27.67)	Expensive	4.55
20	FR82	8/1/2019	9/15/2030	5.96	7.0%	103.37	6.3%	6.6%	102.02	(27.56)	Expensive	4.93
21	FR87	8/13/2020	2/15/2031	6.38	6.5%	100.87	6.3%	6.6%	99.46	(27.39)	Expensive	5.23
22	FR85	5/4/2020	4/15/2031	6.54	7.8%	107.00	6.4%	6.6%	105.97	(19.07)	Expensive	5.17
23	FR73	8/6/2015	5/15/2031	6.62	8.8%	112.23	6.4%	6.6%	111.30	(16.65)	Expensive	5.15
24	FR54	7/22/2010	7/15/2031	6.79	9.5%	116.43	6.5%	6.6%	115.54	(15.55)	Expensive	5.14
25	FR91	7/8/2021	4/15/2032	7.55	6.4%	99.92	6.4%	6.6%	98.40	(26.03)	Expensive	5.96
26	FR58	7/21/2011	6/15/2032	7.71	8.3%	110.67	6.5%	6.7%	109.51	(18.69)	Expensive	5.87
27	FR74	11/10/2016	8/15/2032	7.88	7.5%	106.04	6.5%	6.7%	105.10	(15.29)	Expensive	6.03
28	FR96	8/19/2022	2/15/2033	8.38	7.0%	103.62	6.4%	6.7%	102.08	(23.92)	Expensive	6.39
29	FR65	8/30/2012	5/15/2033	8.63	6.6%	100.96	6.5%	6.7%	99.66	(20.08)	Expensive	6.60
30	FR100	8/24/2023	2/15/2034	9.38	6.6%	101.21	6.5%	6.7%	99.52	(24.48)	Expensive	7.02
31	FR68	8/1/2013	3/15/2034	9.46	8.4%	113.03	6.5%	6.7%	111.62	(18.97)	Expensive	6.80
32	FR80	7/4/2019	6/15/2035	10.71	7.5%	106.97	6.6%	6.7%	105.90	(13.88)	Expensive	7.56
33	FR103	8/8/2024	7/15/2035	10.79	6.8%	101.83	6.5%	6.7%	100.23	(21.09)	Expensive	7.67
34	FR72	7/9/2015	5/15/2036	11.63	8.3%	112.99	6.6%	6.7%	112.11	(10.50)	Expensive	7.78
35	FR88	1/7/2021	6/15/2036	11.72	6.3%	97.37	6.6%	6.7%	96.12	(15.93)	Expensive	8.32
36	FR45	5/24/2007	5/15/2037	12.63	9.8%	125.87	6.7%	6.7%	125.28	(6.32)	Expensive	7.92
37	FR93	1/6/2022	7/15/2037	12.80	6.4%	98.41	6.6%	6.7%	96.85	(18.75)	Expensive	8.68
38	FR75	8/10/2017	5/15/2038	13.63	7.5%	106.95	6.7%	6.8%	106.56	(4.38)	Expensive	8.75
39	FR98	9/15/2022	6/15/2038	13.72	7.1%	104.02	6.7%	6.8%	103.26	(8.51)	Expensive	8.94
40	FR50	1/24/2008	7/15/2038	13.80	10.5%	133.31	6.7%	6.8%	133.25	(1.01)	Expensive	8.17
41	FR79	1/7/2019	4/15/2039	14.55	8.4%	114.85	6.8%	6.8%	114.77	(0.90)	Expensive	8.83
42	FR83	11/7/2019	4/15/2040	15.55	7.5%	107.13	6.8%	6.8%	106.93	(2.02)	Expensive	9.39
43	FR57	4/21/2011	5/15/2041	16.63	9.5%	125.84	6.9%	6.8%	126.89	8.72	Cheap	9.30
44	FR62	2/9/2012	4/15/2042	17.55	6.4%	96.68	6.7%	6.8%	95.83	(8.64)	Expensive	10.41
45	FR92	7/8/2021	6/15/2042	17.72	7.1%	103.93	6.7%	6.8%	103.46	(4.61)	Expensive	10.32
46	FR97	8/19/2022	6/15/2043	18.72	7.1%	103.12	6.8%	6.8%	103.50	3.33	Cheap	10.57
47	FR67	7/18/2013	2/15/2044	19.39	8.8%	120.78	6.8%	6.8%	120.89	0.71	Cheap	10.27
48	FR76	9/22/2017	5/15/2048	23.64	7.4%	106.35	6.8%	6.8%	106.56	1.66	Cheap	11.61
49	FR89	1/7/2021	8/15/2051	26.89	6.9%	100.30	6.8%	6.8%	100.65	2.79	Cheap	12.34
50	FR102	1/5/2024	7/15/2054	29.81	6.9%	100.24	6.9%	6.8%	100.59	2.62	Cheap	12.69

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



2 October 2024

## 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	PBS026	10/18/2019	10/15/2024	0.04	6.6%	100.00	6.4%	6.5%	100.01	(11.76)	Expensive	0.04
2	PBS036	8/26/2022	8/15/2025	0.87	5.4%	99.55	5.9%	6.5%	99.07	(57.75)	Expensive	0.85
3	PBS017	1/11/2018	10/15/2025	1.04	6.1%	99.93	6.2%	6.5%	99.64	(30.11)	Expensive	1.00
4	PBS032	7/30/2021	7/15/2026	1.79	4.9%	97.75	6.2%	6.5%	97.29	(28.25)	Expensive	1.70
5	PBS021	12/6/2018	11/15/2026	2.12	8.5%	104.58	6.2%	6.5%	103.88	(36.03)	Expensive	1.95
6	PBS003	2/2/2012	1/15/2027	2.29	6.0%	99.31	6.3%	6.5%	98.92	(19.13)	Expensive	2.13
7	PBS020	10/22/2018	10/15/2027	3.04	9.0%	107.42	6.3%	6.5%	106.70	(25.79)	Expensive	2.66
8	PBS018	6/4/2018	5/15/2028	3.62	7.6%	104.14	6.3%	6.5%	103.44	(22.08)	Expensive	3.18
9	PBS030	6/7/2021	7/15/2028	3.79	5.9%	98.64	6.3%	6.5%	97.78	(26.66)	Expensive	3.38
10	PBS023	5/16/2019	5/15/2030	5.62	8.1%	107.68	6.5%	6.6%	107.14	(11.39)	Expensive	4.57
11	PBS012	1/28/2016	11/15/2031	7.13	8.9%	113.29	6.5%	6.6%	112.68	(10.50)	Expensive	5.42
12	PBS024	5/29/2019	5/15/2032	7.62	8.4%	110.77	6.6%	6.6%	110.35	(6.95)	Expensive	5.77
13	PBS025	5/31/2019	5/15/2033	8.62	8.4%	111.34	6.6%	6.6%	111.23	(1.85)	Expensive	6.31
14	PBS029	1/15/2021	3/15/2034	9.46	6.4%	98.46	6.6%	6.7%	98.03	(6.34)	Expensive	7.13
15	PBS022	1/25/2019	4/15/2034	9.54	8.6%	113.56	6.7%	6.7%	113.71	1.79	Cheap	6.69
16	PBS037	1/13/2023	3/15/2036	11.46	6.9%	101.02	6.7%	6.7%	101.41	4.77	Cheap	8.02
17	PBS004	2/16/2012	2/15/2037	12.38	6.1%	95.51	6.6%	6.7%	94.89	(7.81)	Expensive	8.61
18	PBS034	1/14/2022	6/15/2039	14.71	6.5%	98.08	6.7%	6.8%	97.63	(5.14)	Expensive	9.49
19	PBS007	9/29/2014	9/15/2040	15.97	9.0%	121.90	6.7%	6.8%	121.45	(4.22)	Expensive	9.29
20	PBS039	1/12/2024	7/15/2041	16.80	6.6%	98.73	6.8%	6.8%	98.32	(4.28)	Expensive	10.06
21	PBS035	3/31/2022	3/15/2042	17.46	6.8%	99.44	6.8%	6.8%	99.43	(0.18)	Expensive	10.33
22	PBS005	5/2/2013	4/15/2043	18.55	6.8%	99.43	6.8%	6.8%	99.22	(2.11)	Expensive	10.53
23	PBS028	7/24/2020	10/15/2046	22.05	7.8%	109.97	6.9%	6.9%	109.74	(1.96)	Expensive	11.07
24	PBS033	1/14/2022	6/15/2047	22.72	6.8%	98.88	6.8%	6.9%	98.34	(4.90)	Expensive	11.67
25	PBS015	7/21/2017	7/15/2047	22.80	8.0%	113.44	6.8%	6.9%	112.58	(7.03)	Expensive	11.19
26	PBS038	12/8/2023	12/15/2049	25.22	6.9%	100.14	6.9%	6.9%	99.27	(7.50)	Expensive	12.12

Source: Bloomberg, SSI Research

2 October 2024

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