

14 November 2024

## Overview

Indonesia is making strides in global economic integration as U.S. President Joe Biden supports its bid to join the OECD, while President Prabowo Subianto explores BRICS membership to diversify alliances. Domestic economic confidence remains strong, bolstered by U.S. business interest and sustainable initiatives from companies like Pertamina. However, declining palm oil and coal prices have slightly reduced tax revenue, underscoring Indonesia's sensitivity to commodity markets. Retail sales growth has slowed, and the transitional 2025 budget seeks to balance legacy programs with Prabowo's new policies. The government is also pushing for greater local dairy production to reduce reliance on imports, while the Indonesian Chamber of Commerce and Industry (KADIN) is set to resolve its leadership dispute at an upcoming congress. Additionally, the Supreme Audit Agency has called for better management of subsidies in state-owned enterprises (SOEs), and the Constitutional Court's recent ruling prompts a redraft of the Job Creation Law, signaling potential reforms for labor policy. Indonesia's commitment to renewable energy and environmental, social, and governance (ESG) principles further underscores its role in the global energy transition.

## Key Comments

### Economy, Business and Finance

**Biden Supports Indonesia's OECD Bid as Prabowo Seeks BRICS Membership:** U.S. President Joe Biden has confirmed support for Indonesia's bid to join the OECD, enhancing the country's global economic positioning. This comes as President Prabowo Subianto also pursues membership in the BRICS group to further diversify Indonesia's international alliances.

**U.S. Companies Confident in Indonesia's Economic Potential:** During meetings with U.S. business leaders, President Prabowo Subianto highlighted strong confidence in Indonesia's economic prospects. This reflects growing optimism in Indonesia's long-term growth potential, especially as the country focuses on sustainable energy projects like Pertamina's commitment to the World Bank's Zero Routine Flaring Initiative.

**Falling Palm Oil and Coal Prices Impact Tax Revenue:** Finance Minister Sri Mulyani Indrawati reported a slight drop in tax revenue, down 0.4% to IDR 1,517.5 trillion (USD 96 billion) as of October 31, 2024. This decrease is attributed to falling prices of palm oil and coal, highlighting Indonesia's vulnerability to fluctuations in commodity markets.

**Retail Sales Growth Slows in October:** Bank Indonesia data revealed that retail sales growth eased for the second consecutive month in October. This slowdown signals potential shifts in consumer behavior amid global economic pressures and domestic uncertainties.

**2025 Budget-A Transitional Approach:** The Indonesian government's 2025 budget aims to balance the priorities of both the outgoing administration and the new administration under President Prabowo. The budget includes provisions to sustain Joko Widodo's legacy, with room for revisions as Prabowo's administration refines its fiscal strategy.

**Local Milk Purchase Policy Amid Import Dependency:** Indonesia continues to rely on imports for 80% of its dairy needs. The government is enforcing policies to boost local milk production and reduce dependency on foreign supplies. Officials warn that excessive reliance on imports could undermine local dairy farmers and food security.

**KADIN to Hold National Meeting to Resolve Leadership Dispute:** The Indonesian Chamber of Commerce and Industry (KADIN) is set to hold a national congress on November 29 to resolve its leadership dispute and elect a new chairman. This meeting aims to unify the organization after a prolonged leadership conflict.

**Audit Reveals Mismanagement in SOEs' Subsidy Distribution:** The Supreme Audit Agency (BPK) has identified discrepancies in the distribution of subsidies by state-owned enterprises (SOEs), calling for improved management practices to ensure transparency and fairness in resource allocation.

**Constitutional Court Calls for New Labor Law:** In a significant ruling, the Constitutional Court has ordered lawmakers to draft a new manpower law after striking down 21 articles in the controversial Job Creation Law. This decision is seen as a major step toward reforming Indonesia's labor policies.

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**Indonesia's Critical Role in Global Energy Transition:** President Joe Biden emphasized Indonesia's strategic role in the global energy transition during his talks with President Prabowo Subianto. Indonesia's growing focus on renewable energy projects, including a commitment to 75GW of renewable energy by 2039, underscores its leadership in sustainable energy efforts.

## Politics, Security and International Relation

**Indonesia's Balancing Act Between U.S. and China:** Indonesia's diplomatic strategy continues to focus on balancing its relations with both the U.S. and China. President Prabowo's engagements in Washington and Beijing highlight Indonesia's non-aligned foreign policy while seeking stronger defense and economic ties with both global powers.

**Constitutional Court Ruling on Job Creation Law:** The Constitutional Court's ruling that 21 articles of the Job Creation Law be struck down adds further complexity to Indonesia's labor reform agenda. The ruling calls for the drafting of a new law to replace the annulled provisions, prompting both challenges and opportunities for future legislative changes.

**Leadership Conflict at KADIN to Be Settled at National Congress:** KADIN's ongoing leadership dispute will be addressed at the upcoming national congress, where a new chairman will be elected. The resolution of this conflict is crucial for the future direction of Indonesia's business lobbying efforts.

## Energy and Green Economy

**Renewable Energy Expansion Target for 2039:** Indonesia is committed to expanding its energy capacity, with a goal of generating 75GW from renewable sources by 2039. This ambition includes a significant focus on nuclear energy as part of a broader strategy to transition to a net-zero energy system.

**Pertamina's Commitment to Low-Carbon Energy:** State-owned Pertamina has further committed to sustainable energy initiatives, including the World Bank's Zero Routine Flaring initiative and carbon capture trials. These efforts are part of Indonesia's broader goal of achieving a low-carbon economy by reducing emissions across key energy sectors.

**World's First Hybrid Green Ammonia Facility in Indonesia:** Pupuk Indonesia is constructing the world's first hybrid green ammonia production facility in Aceh. This project represents a major step in Indonesia's commitment to sustainable agriculture and energy solutions, contributing to both environmental goals and economic growth.

## Digital Economy and Telcos

**Indonesia AI Day 2024:** Indonesia's AI Day 2024 highlights the country's commitment to advancing artificial intelligence (AI) capabilities. The event seeks to position Indonesia as a leader in AI in Southeast Asia and underscores the nation's broader digital economy goals.

**Cybersecurity Concerns Amid Digital Growth:** As Indonesia's digital economy grows, cybersecurity experts have called for enhanced measures to address vulnerabilities in data security. Strengthening the National Cyber and Crypto Agency (BSSN) is seen as essential to protect Indonesia's expanding digital infrastructure.

**Data-Driven Farming in Indonesia:** Agritech innovations in Indonesia are helping farmers make data-driven decisions, improving agricultural productivity. These technologies are part of a broader effort to modernize the sector and increase food security while contributing to sustainable agricultural practices.

## Environment

**U.S. Investors Encouraged to Focus on ESG:** President Prabowo has urged U.S. business leaders to prioritize Environmental, Social, and Governance (ESG) factors when investing in Indonesia, reflecting the government's emphasis on sustainability and responsible business practices.

**Concerns Over Environmental Impact of Proposed North Bali Airport:** The proposed development of an international airport in North Bali has raised environmental concerns, as parts of the proposed site overlap with protected forest areas. These environmental challenges highlight the need for careful planning to balance economic growth with conservation efforts.

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## Market Movement

The Indonesian stock market saw a slight decline, with the Jakarta Composite Index (JCI) closing down by 0.18% at 7,308.7. The Indonesia Sharia Stock Index (ISSI) also finished lower, dropping by 0.44% to 221.2. Foreign investors were active in the market, recording a net sell of IDR 816.1 billion in the regular market but a net buy of IDR 123.5 billion in the negotiated market, reflecting mixed sentiments among foreign market participants.

Among individual stocks, BBRI, BMRI, and MBMA emerged as leading movers, pushing the index higher, while AMRT, TPIA, and BRMS were notable laggards, dragging on the JCI's performance. Notably, the IDX Technology sector showed resilience as the top sector gainer, while the IDX Non-Cyclical Consumer sector faced the most significant losses, reflecting varied performance across sectors.

Several stocks experienced substantial foreign net buying, with ASII up by 1.1%, RAJA showing a robust 3.1% increase, DEWA surging 14.3%, EXCL advancing 0.9%, and INDF slipping by 1.6%. Meanwhile, the foreign net sell list was led by BRMS, which declined by 6.4%, alongside ADRO, BBRI, BMRI, and TLKM, all of which saw notable foreign selling pressure.

Top performers among the movers included BBRI, BMRI, MBMA with a notable 9.8% gain, ADRO rising by 2.6%, and MLPT, which saw an impressive 19.9% increase. On the other hand, AMRT, TPIA, and BRMS were among the most significant lagging movers, reflecting investor caution in certain sectors and stocks. In terms of trading value, BBRI, BMRI, BBCA, BRMS, and BUMI recorded the highest turnover, underscoring strong investor interest in these high-value stocks.

Regionally, major Asian indices displayed mixed performances, with Japan's Nikkei shedding 1.7%, South Korea's Kospi dropping significantly by 2.6%, and Hong Kong's Hang Seng Index edging down slightly by 0.1%. The Shanghai Composite, however, bucked the trend, gaining 0.5%, while Singapore's STI posted a modest 0.2% increase. Meanwhile, in the commodities market, gold rose by 0.4% to USD 2,610 per ounce, and Brent oil gained 0.9% to USD 73 per barrel, reflecting continued demand amid market uncertainties.

The market movements underscore a cautious approach among investors, with technology stocks gaining traction in Indonesia while other sectors faced headwinds. Investors may continue to watch global economic cues and regional performance for potential market direction in the coming sessions.

## Fixed Income

The prices of Rupiah-denominated bonds experienced another correction in the trading session, particularly impacting medium and long-tenor government bonds (SUN). This movement coincided with the Rupiah exchange rate, which remained relatively stable. The Indonesia Composite Bond Index (ICBI) weakened by 0.26%, bringing its year-to-date return to 4.74%. Meanwhile, the 10-year benchmark government bond (FR0100) closed unchanged with a yield of 6.90%. The Rupiah depreciated slightly, losing 3 points to reach IDR 15,784 against the USD, while the U.S. 10-year Treasury yield increased by 0.050 points to 4.409%.

## Trading Activity

Bond trading activity saw a notable decline. Transaction volume dropped by 41.31%, amounting to IDR 21 trillion compared to the previous session's IDR 35.78 trillion. Additionally, transaction frequency decreased by 15.28%, with trades totaling 3,149 compared to the prior session's 3,717 trades.

## US 10 Year Treasury

The yield on the US 10-year Treasury note remained around 4.43% on Wednesday after rising by over 10 basis points in the previous session, as traders awaited the October consumer price index report, which could influence the outlook for Federal Reserve rate cuts. Investors are also focused on the upcoming producer inflation report on Thursday and retail sales data on Friday. Additionally, this week's Fed commentary is under close watch, with Chair Powell scheduled to speak on Thursday. The dollar and Treasury yields were further bolstered by "Trump trades," where markets speculate that robust economic growth and inflationary policies under a potential second Trump term might restrict the Fed's ability to cut rates. At present, markets are estimating about a 60% likelihood of a 25 basis point rate reduction in December, down from 84.4% a month earlier.

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## Outlook

The weakening of the Rupiah against the U.S. dollar has amplified market concerns, affecting both local investor confidence and foreign participation in the Indonesian bond market. The heightened yield levels observed during the recent auction reflect investors' cautious approach amid potential risks. Rising U.S. Treasury yields also exert pressure on the Indonesian bond market, as investors weigh domestic yields against a backdrop of increasing global rates.

The US equity-bond yield correlation indicates a more balanced view of both markets. The US election result provides an extra margin for growth, hence powering the equity market. However, investors are also cautious, allocating a portion of their portfolios to the bond market, which in turn lowers the overall yield. Investors will now turn their attention to updates on Trump's economic plans and other macroeconomic indicators. Trump's policies, including raising tariffs, lowering taxes, and deregulation, are expected to spur growth and inflation.

The Indonesian equity-bond yield, on the other hand, presents a more inverse relationship, where investors focus more on the bond market, potentially lowering yields. At the same time, due to limited capital flow, the equity market is likely to remain subdued.

The outlook for the Rupiah-denominated bond market remains mixed, as investor sentiment is influenced by both domestic and global factors. The slight depreciation of the Rupiah against the USD reflects ongoing caution as investors assess Indonesia's economic stability in light of global market dynamics. With the U.S. 10-year Treasury yield continuing to rise, there may be sustained pressure on emerging market bonds, including Indonesian government securities, as higher U.S. yields tend to make dollar-denominated assets more attractive.

In the near term, the market may experience continued fluctuations, particularly if there are further indications of Trump's Inflationary policy, which could drive yields higher internationally. Domestically, the stability of the Rupiah and inflation data will be crucial in determining investor appetite for Indonesian bonds. If the Rupiah remains stable and inflation stays within Bank Indonesia's target range, this could provide support for the bond market, especially for medium- to long-term tenors.

## Strategy

Based on the RRG (Relative Rotation Graph) chart, there was a mixed momentum trend: yields on the 1-2-3-8-16-20-30 year tenors saw declining momentum, while 4-5-6-7-9-11-12-15 year tenors gained momentum. Additionally, the 2- and 7-year tenors are beginning to lag behind the 10-year benchmark, while the 4-year tenor is approaching a leading position. With the ongoing dynamics, we recommend a mix collection of the following:

**INDOGB: FR56, FR94, FR95, FR67, FR76**

**INDOIS: PBS30, PBS03, PBS39**

# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	1.8	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	5.75	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,900	15,900

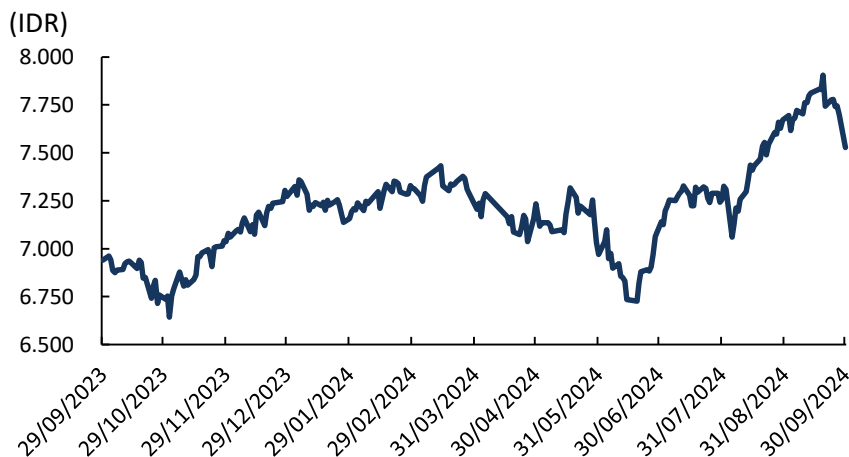
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,290
CNY / USD	7.2	CNY / IDR	2,185
EUR / USD	1.0	EUR / IDR	16,731
GBP / USD	1.2	GBP / IDR	20,139
HKD / USD	7.7	HKD / IDR	2,033
JPY / USD	155	JPY / IDR	102
MYR / USD	4.4	MYR / IDR	3,545
NZD / USD	0.5	NZD / IDR	9,369
SAR / USD	3.7	SAR / IDR	4,201
SGD / USD	1.3	SGD / IDR	11,774
		USD / IDR	15,784

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Net Foreign Flow: IDR 692.6 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BRMS	0.8	440	-6.3	19.5	158.8	-109
ADRO	0.9	3,920	2.6	8.2	64.7	-89
BBRI	3.6	4,580	1.7	-4.5	-20.0	-87
BMRI	3.6	6,425	0.7	-4.1	6.1	-74
TLKM	1.9	2,580	-0.7	-8.5	-34.6	-65
BBCA	4.5	10,150	0.0	-0.9	7.9	-50
BBNI	1.3	4,960	0.6	-5.5	-7.7	-44
BRPT	0.1	890	-1.6	-10.5	-33.0	-41
BUMI	0.7	164	-5.7	17.9	92.9	-38
PANI	0.1	15,850	-4.0	-1.5	223.4	-30

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	1.7	29.00	687	TPIA	-2.8	-41.80	593
MLPT	19.9	19.48	49	BREN	-1.6	-40.40	987
MBMA	9.7	12.52	58	PANI	-4.0	-27.53	268
BMRI	0.7	11.16	594	AMRT	-6.3	-20.05	122
BYAN	0.5	8.05	597	BRMS	-6.3	-10.27	62
DSSA	1.0	7.44	301	BUMI	-5.7	-8.97	61
ADRO	2.6	7.43	121	DSNG	-17.8	-6.27	12
DNET	2.2	6.85	132	TLKM	-0.7	-4.78	256
ASII	1.1	5.38	203	AMMN	-0.2	-4.38	689
BNLI	4.5	4.32	41	PNBN	-3.5	-4.03	46

Source: Bloomberg, STAR, SSI Research

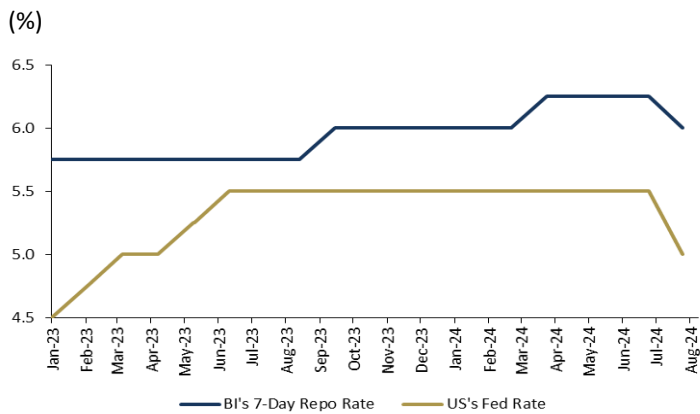
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.2T	27.8	-327.0B	1.5T	1.6T	1.9T	1.2T
IDXINFRA	1.3T	11.3	-106.5B	742.2B	589.4B	848.7B	482.9B
IDXENERGY	2.5T	21.7	-68.2B	345.7B	2.2T	414.0B	2.1T
IDXNONCYC	954.8B	8.3	-55.0B	341.2B	613.6B	396.2B	558.5B
IDXPROPERT	361.7B	3.1	-51.1B	44.4B	317.3B	95.5B	266.1B
IDXCYCLIC	448.3B	3.8	-38.5B	74.9B	373.4B	113.5B	334.8B
IDXBASIS	1.8T	15.6	-37.7B	446.2B	1.4T	483.9B	1.3T
IDXTECHNO	414.5B	3.6	-19.8B	106.4B	308.0B	126.3B	288.1B
IDXHEALTH	137.3B	1.1	-5.3B	43.5B	93.8B	48.8B	88.4B
IDXTRANS	40.1B	0.3	-2.2B	3.4B	36.6B	5.7B	34.4B
COMPOSITE	11.5T	100.0		3.8T	7.7T	4.5T	7.0T
IDXINDUST	324.2B	2.8	19.1B	131.9B	192.2B	112.8B	211.4B

Source: Bloomberg, STAR, SSI Research

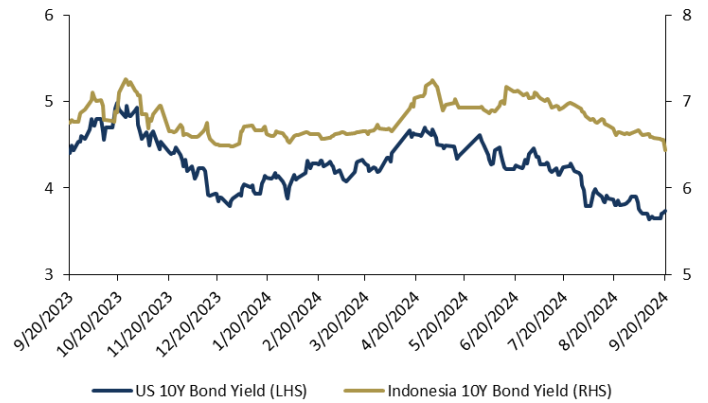
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## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, 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	FR81	8/1/2019	15/06/2025	0.59	6.5%	100.13	6.3%	6.3%	100.11	(4.25)	Expensive	0.58
2	FR40	9/21/2006	15/09/2025	0.84	11.0%	103.62	6.4%	6.3%	103.78	11.28	Cheap	0.80
3	FR84	5/4/2020	15/02/2026	1.26	7.3%	101.08	6.3%	6.3%	101.08	(1.91)	Expensive	1.19
4	FR86	8/13/2020	15/04/2026	1.42	5.5%	98.57	6.6%	6.4%	98.86	21.68	Cheap	1.37
5	FR37	5/18/2006	15/09/2026	1.84	12.0%	109.49	6.4%	6.4%	109.63	3.98	Cheap	1.66
6	FR56	9/23/2010	15/09/2026	1.84	8.4%	103.26	6.5%	6.4%	103.42	7.58	Cheap	1.71
7	FR90	7/8/2021	15/04/2027	2.42	5.1%	97.02	6.5%	6.4%	97.16	6.89	Cheap	2.28
8	FR59	9/15/2011	15/05/2027	2.50	7.0%	101.01	6.6%	6.4%	101.34	14.23	Cheap	2.28
9	FR42	1/25/2007	15/07/2027	2.67	10.3%	109.00	6.5%	6.4%	109.26	9.02	Cheap	2.37
10	FR94	3/4/2022	15/01/2028	3.18	5.6%	97.01	6.7%	6.4%	97.60	21.03	Cheap	2.91
11	FR47	8/30/2007	15/02/2028	3.26	10.0%	110.26	6.4%	6.5%	110.28	(0.82)	Expensive	2.78
12	FR64	8/13/2012	15/05/2028	3.51	6.1%	98.74	6.5%	6.5%	98.95	6.72	Cheap	3.13
13	FR95	8/19/2022	15/08/2028	3.76	6.4%	99.33	6.6%	6.5%	99.66	9.83	Cheap	3.32
14	FR99	1/27/2023	15/01/2029	4.18	6.4%	99.68	6.5%	6.5%	99.65	(1.17)	Expensive	3.68
15	FR71	9/12/2013	15/03/2029	4.34	9.0%	108.62	6.7%	6.5%	109.30	16.57	Cheap	3.63
16	101	11/2/2023	15/04/2029	4.42	6.9%	100.85	6.6%	6.5%	101.38	13.65	Cheap	3.83
17	FR78	9/27/2018	15/05/2029	4.51	8.3%	106.17	6.6%	6.5%	106.69	12.66	Cheap	3.76
18	104	8/22/2024	15/07/2030	5.67	6.5%	99.00	6.7%	6.6%	99.69	14.56	Cheap	4.76
19	FR52	8/20/2009	15/08/2030	5.76	10.5%	117.82	6.7%	6.6%	118.59	13.92	Cheap	4.42
20	FR82	8/1/2019	15/09/2030	5.84	7.0%	101.11	6.8%	6.6%	102.04	18.97	Cheap	4.80
21	FR87	8/13/2020	15/02/2031	6.26	6.5%	98.55	6.8%	6.6%	99.54	19.46	Cheap	5.10
22	FR85	5/4/2020	15/04/2031	6.42	7.8%	105.71	6.6%	6.6%	105.95	4.24	Cheap	5.13
23	FR73	8/6/2015	15/05/2031	6.51	8.8%	110.03	6.8%	6.6%	111.22	21.26	Cheap	5.01
24	FR54	7/22/2010	15/07/2031	6.67	9.5%	114.63	6.7%	6.6%	115.40	12.78	Cheap	5.11
25	FR91	7/8/2021	15/04/2032	7.43	6.4%	97.39	6.8%	6.6%	98.48	18.98	Cheap	5.92
26	FR58	7/21/2011	15/06/2032	7.59	8.3%	108.29	6.8%	6.6%	109.46	18.50	Cheap	5.73
27	FR74	11/10/2016	15/08/2032	7.76	7.5%	103.85	6.8%	6.7%	105.09	19.87	Cheap	5.89
28	FR96	8/19/2022	15/02/2033	8.27	7.0%	100.85	6.9%	6.7%	102.08	19.30	Cheap	6.24
29	FR65	8/30/2012	15/05/2033	8.51	6.6%	98.34	6.9%	6.7%	99.66	20.93	Cheap	6.44
30	100	8/24/2023	15/02/2034	9.27	6.6%	98.12	6.9%	6.7%	99.47	19.80	Cheap	6.85
31	FR68	8/1/2013	15/03/2034	9.34	8.4%	109.65	6.9%	6.7%	111.45	24.44	Cheap	6.63
32	FR80	7/4/2019	15/06/2035	10.59	7.5%	103.96	7.0%	6.7%	105.66	21.94	Cheap	7.39
33	103	8/8/2024	15/07/2035	10.68	6.8%	98.27	7.0%	6.7%	100.03	23.45	Cheap	7.62
34	FR72	7/9/2015	15/05/2036	11.51	8.3%	109.87	7.0%	6.8%	111.70	21.69	Cheap	7.60
35	FR88	1/7/2021	15/06/2036	11.60	6.3%	95.48	6.8%	6.8%	95.85	4.80	Cheap	8.16
36	FR45	5/24/2007	15/05/2037	12.51	9.8%	122.64	7.0%	6.8%	124.63	20.62	Cheap	7.74
37	FR93	1/6/2022	15/07/2037	12.68	6.4%	95.75	6.9%	6.8%	96.43	8.23	Cheap	8.65
38	FR75	8/10/2017	15/05/2038	13.51	7.5%	103.91	7.0%	6.8%	105.95	22.68	Cheap	8.56
39	FR98	9/15/2022	15/06/2038	13.60	7.1%	100.99	7.0%	6.8%	102.66	18.80	Cheap	8.74
40	FR50	1/24/2008	15/07/2038	13.68	10.5%	131.78	6.9%	6.8%	132.36	5.11	Cheap	8.18
41	FR79	1/7/2019	15/04/2039	14.43	8.4%	112.11	7.0%	6.8%	113.95	18.53	Cheap	8.80
42	FR83	11/7/2019	15/04/2040	15.43	7.5%	104.43	7.0%	6.9%	106.05	16.53	Cheap	9.36
43	FR57	4/21/2011	15/05/2041	16.52	9.5%	123.77	7.0%	6.9%	125.65	16.36	Cheap	9.13
44	FR62	2/9/2012	15/04/2042	17.43	6.4%	93.77	7.0%	6.9%	94.80	10.62	Cheap	10.35
45	FR92	7/8/2021	15/06/2042	17.60	7.1%	101.07	7.0%	6.9%	102.33	12.23	Cheap	10.09
46	FR97	8/19/2022	15/06/2043	18.60	7.1%	100.98	7.0%	6.9%	102.25	12.11	Cheap	10.37
47	FR67	7/18/2013	15/02/2044	19.27	8.8%	117.82	7.0%	6.9%	119.36	12.73	Cheap	10.04
48	FR76	9/22/2017	15/05/2048	23.52	7.4%	104.28	7.0%	7.0%	104.86	4.91	Cheap	11.38
49	FR89	1/7/2021	15/08/2051	26.77	6.9%	98.88	7.0%	7.0%	98.93	0.36	Cheap	12.13
50	102	1/5/2024	15/07/2054	29.69	6.9%	98.40	7.0%	7.0%	98.89	3.88	Cheap	12.65
51	105	8/27/2024	15/07/2064	39.70	6.9%	99.38	6.9%	6.9%	99.49	0.76	Cheap	13.67

Source: Bloomberg, SSI Research



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## 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	PBS036	8/25/2022	15/08/2025	0.75	5.4%	99.46	6.1%	6.3%	99.36	(15.07)	Expensive	0.73
2	PBS017	1/11/2018	15/10/2025	0.92	6.1%	99.98	6.1%	6.3%	99.88	(12.56)	Expensive	0.90
3	PBS032	7/29/2021	15/07/2026	1.67	4.9%	97.23	6.7%	6.3%	97.77	35.32	Cheap	1.61
4	PBS021	12/5/2018	15/11/2026	2.01	8.5%	104.34	6.2%	6.3%	104.05	(15.49)	Expensive	1.83
5	PBS003	2/2/2012	15/01/2027	2.17	6.0%	98.93	6.5%	6.3%	99.35	20.80	Cheap	2.04
6	PBS020	10/22/2018	15/10/2027	2.92	9.0%	107.14	6.3%	6.4%	106.94	(8.25)	Expensive	2.60
7	PBS018	6/4/2018	15/05/2028	3.50	7.6%	104.01	6.3%	6.4%	103.84	(5.72)	Expensive	3.06
8	PBS030	6/4/2021	15/07/2028	3.67	5.9%	97.73	6.6%	6.4%	98.33	18.72	Cheap	3.31
9	PBSG1	9/22/2022	15/09/2029	4.84	6.6%	100.43	6.5%	6.4%	100.75	7.56	Cheap	4.14
10	PBS023	5/15/2019	15/05/2030	5.50	8.1%	107.61	6.5%	6.5%	107.57	(0.91)	Expensive	4.45
11	PBS012	1/28/2016	15/11/2031	7.01	8.9%	113.04	6.5%	6.5%	113.04	(0.13)	Expensive	5.31
12	PBS024	5/28/2019	15/05/2032	7.51	8.4%	110.62	6.6%	6.5%	110.72	1.62	Cheap	5.65
13	PBS025	5/29/2019	15/05/2033	8.51	8.4%	110.91	6.7%	6.6%	111.56	9.36	Cheap	6.19
14	PBS029	1/14/2021	15/03/2034	9.34	6.4%	98.18	6.6%	6.6%	98.41	3.18	Cheap	7.01
15	PBS022	1/24/2019	15/04/2034	9.42	8.6%	113.64	6.7%	6.6%	113.98	4.15	Cheap	6.71
16	PBS037	6/23/2021	23/06/2036	11.62	6.5%	98.17	6.7%	6.7%	98.68	6.42	Cheap	8.12
17	PBS004	2/16/2012	15/02/2037	12.27	6.1%	94.18	6.8%	6.7%	95.09	11.35	Cheap	8.46
18	PBS034	1/13/2022	15/06/2039	14.59	6.5%	97.10	6.8%	6.8%	97.69	6.52	Cheap	9.35
19	PBS007	9/29/2014	15/09/2040	15.85	9.0%	121.10	6.8%	6.8%	121.36	2.11	Cheap	9.15
20	PBS039	1/11/2024	15/07/2041	16.68	6.6%	97.64	6.9%	6.8%	98.30	6.69	Cheap	10.08
21	PBS035	3/30/2022	15/03/2042	17.35	6.8%	98.35	6.9%	6.8%	99.39	10.27	Cheap	10.17
22	PBS005	5/2/2013	15/04/2043	18.43	6.8%	98.53	6.9%	6.8%	99.16	6.03	Cheap	10.56
23	PBS028	7/23/2020	15/10/2046	21.93	7.8%	110.16	6.8%	6.9%	109.69	(3.93)	Expensive	11.16
24	PBS033	1/13/2022	15/06/2047	22.60	6.8%	98.61	6.9%	6.9%	98.34	(2.42)	Expensive	11.54
25	PBS015	7/21/2017	15/07/2047	22.68	8.0%	112.75	6.9%	6.9%	112.56	(1.73)	Expensive	11.23
26	PBS038	12/7/2023	15/12/2049	25.10	6.9%	98.62	7.0%	6.9%	99.40	6.63	Cheap	11.90

Source: Bloomberg, SSI Research

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