

20 November 2024

Overview

Indonesia's economic and policy framework is undergoing substantial shift under President Prabowo's administration, prioritizing the reallocation of infrastructure budgets toward strategic objectives such as food security and energy resilience. This is exemplified by an IDR 71 trillion initiative aimed at achieving self-sufficiency within five years. Bank Indonesia is anticipated to reduce interest rates as part of its front-loading strategy amidst global monetary uncertainties. Meanwhile, the government is deliberating a proposed 12% VAT increase and a third tax amnesty program, both of which have sparked significant debate. Investment commitments from China and Brazil, coupled with ambitious downstream processing targets and renewable energy initiatives, highlight potential avenues for economic growth. However, trade challenges stemming from heightened U.S.-China tensions, alongside domestic governance obstacles such as delays in the Nusantara capital relocation, pose risks. Simultaneously, advancements in digital transformation, supported by a USD 1.2 billion investment, and environmental policies signal progress, although deforestation concerns in Papua remain a pressing issue for Indonesia's climate agenda.

Key Comments

Economy, Business and Finance

Budget Realignment and Policy Shifts

Infrastructure Halts: Prabowo's directive has frozen funding for new infrastructure to focus on an IDR 71 trillion program targeting food security and student nutrition for 15 million children. Despite a planned allocation of IDR 15 trillion for 2025, Nusantara's future remains uncertain.

Food Security Agenda: Efforts to achieve food self-sufficiency within 4–5 years include policies like a ban on salt imports starting January 2025, under Presidential Regulation No. 126 of 2022.

Monetary and Fiscal Policies

Bank Indonesia Strategy: We expect Bank Indonesia to cut interest rates on November 20 as part of its front-loading strategy. The ample amount of international reserves should provide a solid buffer to stabilize the rupiah amid capital outflows and U.S. dollar strength. We see a very narrow window of opportunity this month and next, given the potential halt of Federal Funds Rate (FFR) adjustments following Trump's inauguration. Consequently, there may be limited chances to lower the rate at a later time.

Tax Amnesty Debate: Lawmakers are considering a third tax amnesty program within a decade. Critics warn of long-term risks, including incentivizing tax avoidance.

VAT Concerns: A proposed 12% VAT hike in 2025 is raising alarms across industries, with the retail sector predicting a significant shift in consumer spending and car sales potentially affected.

Investment Developments

China Commitments: The USD 10 billion investment from China focuses on industrial development in Southeast Sulawesi and Riau Islands.

Brazilian MoUs: Agreements worth USD 2.65 billion include expanding aviation ties through Embraer and PTDI.

Downstream Investments: Indonesia targets USD 618 billion in downstream processing investments through 2040, emphasizing nickel, coal, and oil and gas.

Trade and Industry

Strategic Resource Policies

CPO Levy Revision: Adjustments to the 7.5% export levy aim to strengthen Indonesia's palm oil competitiveness amid tightening global competition.

Nickel and Energy Partnerships: Indonesia's nickel exports are expected to benefit from niche deals with the U.S., even as broader trade negotiations face hurdles under Trump's presidency.

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Renewable Energy Initiatives

Sustainable Aviation Fuel (SAF): Pertamina plans to launch SAF made from used cooking oil by 2025, demonstrating progress in renewable energy.

Geothermal Energy: Twelve geothermal projects were offered for investment at COP29, alongside partnerships with entities like Sembcorp and KfW for energy transition initiatives.

Manufacturing and Technology

Autonomous LRV Development: Indonesia has begun testing a domestically designed battery-powered autonomous light rail vehicle in Solo, a milestone for the country's transportation innovation.

Politics and Security

Governance and Legislation

Capital Relocation Delays: Despite the State Capital Law, Nusantara remains unfeasible as Indonesia's capital until infrastructure readiness is confirmed. Minister Tito Karnavian highlighted 2025 as a potential relocation year for government staff, with full completion targeted for 2028.

Special Region Law Revisions: The DPR and the government have agreed to discuss revisions to the Jakarta Special Region Law (DKJ Law), signaling administrative changes for the capital city.

Geopolitical Dynamics

U.S. and China Relations: With Trump's re-election, trade tensions are expected to escalate, potentially slowing Indonesian exports. Simultaneously, Indonesia's closer ties with China through joint development plans raise questions about strategic balance in the Indo-Pacific.

Defense Diplomacy: Prabowo's military diplomacy emphasizes increasing operational capacities, including elevating the Marine Corps to three-star general leadership and reviving transmigration programs to ensure food security.

Digital Economy and Technology

Investment in Tech Infrastructure

USD 1.2 Billion Digital Transformation Boost: Partnerships with Granite Asia and INA are driving significant investments in Indonesia's tech infrastructure.

Tokenization Sector Growth: Indonesia's tokenized asset sector is projected to reach USD 88 billion by 2030, according to a recent report by BRI Ventures and other stakeholders.

Educational and Regulatory Advances

AI and Coding Curriculum: AI and coding lessons will soon begin as early as fourth grade, reflecting the government's commitment to fostering digital literacy.

Broadcasting Law Revisions: Proposed changes aim to address gaps amid rapid media advancements, though debates over the scope of regulation persist.

Environment and Green Economy

Climate and Renewable Energy Goals

Decarbonization Roadmap: The National Nickel Industry Decarbonization Roadmap aligns with Indonesia's long-term environmental objectives.

COP29 Achievements: Partnerships with global stakeholders for renewable energy projects were announced, including deals with the UK Export Finance and the Global Energy Alliance.

Deforestation Concerns: The Meruake Integrated Food and Energy Development Area threatens to become the largest deforestation project worldwide, posing risks to Indonesia's climate progress.

Regional and Local Issues

Social and Cultural Shifts

Democratic Participation: Indigenous communities like the Badui Tribe demonstrated high voter turnout during elections, showcasing growing political awareness.

Women-Led Businesses: Initiatives like a woman-owned café in Aceh highlight social change in traditionally conservative regions.

Renewable Electrification: NGOs in remote regions advocate for increased access to renewable-based power solutions as part of a just energy

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Market Movement

The Nikkei ended the day at 38,414, up 0.5%, while the Hang Seng gained 0.4% to close at 19,664. Shanghai's Composite Index rose by 0.7% to 3,346, and the Kospi inched up 0.1% to 2,472. Closer to Southeast Asia, Singapore's STI climbed 0.6% to 3,756, and Indonesia's JCI led the region with a notable 0.9% increase, finishing at 7,196. Meanwhile, the USD/IDR pair edged up 0.1% to 15,830, gold gained 0.6% to USD 2,628 per ounce, and Brent oil slid by 0.6% to USD 73 per barrel.

In the Indonesian market, the JCI's strong close at 7,195.7 marked a 0.86% rise, supported by gains in key sectors. The Indonesia Sharia Stock Index (ISSI) outperformed with a 1.48% increase, ending at 220.2. Despite this, foreign investors recorded a net sell of IDR 763.7 billion in the regular market but managed a net buy of IDR 17.5 billion in the negotiated market. The technology sector, represented by IDXTECH, was the top-performing sector, while IDXHLTH lagged behind.

Notable leading movers included TLKM, which rose 7.3% to IDR 2,780, and GOTO, which surged by 8.8% to IDR 74. ISAT also posted an impressive 9.4% gain, closing at IDR 2,450, while BREN advanced by 2.6% to IDR 6,850. DCII outshone the market with a substantial 10.3% rally to IDR 44,800. In contrast, lagging movers such as BMRI, TPIA, and BBCA weighed on the index, with BMRI slipping 1.2% to IDR 6,250 and TPIA declining by 2.2% to IDR 6,575.

Foreign investors showed interest in several stocks, with net buys in GOTO (+8.8%), ASII (+0.8%), TLKM (+7.3%), ISAT (+9.4%), and ANTM (+5.7%). On the flip side, net selling activity was concentrated in large-cap stocks like BBRI (+0.2%), BBCA (-0.8%), BMRI (-1.2%), BRMS (-3.1%), and BBNI (-0.4%).

The day's top value stocks reflected a mix of positive and negative performances, with BBRI gaining 0.2% to IDR 4,360, TLKM climbing 7.3% to IDR 2,780, and BBCA slipping 0.8% to IDR 9,925. BMRI and BRMS were also actively traded, closing at IDR 6,250 (-1.2%) and IDR 436 (-3.1%), respectively.

Overall, the positive momentum in the Indonesian stock market was led by robust performances in technology and consumer-focused sectors, offset slightly by weakness in banking and healthcare. With foreign inflows concentrated in growth-oriented stocks, the market sentiment leaned optimistic despite pockets of profit-taking in certain blue-chip names.

Fixed Income

The Rupiah-denominated bond market posted a slight gain in line with the limited strengthening of the Rupiah exchange rate. Market participants remained cautious ahead of Bank Indonesia's policy meeting on November 20, maintaining a "wait-and-see" stance. The Indonesia Composite Bond Index (ICBI) rose by 0.05%, bringing its year-to-date return to 4.88%. Meanwhile, the 10-year benchmark government bond (FR0100) closed unchanged, with its yield steady at 6.86%. The Rupiah appreciated by 13 points, settling at IDR 15,845 per USD, while the yield on the US 10-year Treasury bond declined by 5 basis points to 4.355%.

Trading Activity

Trading activity in the bond market saw a significant increase in transaction volume, which rose by 38.21% to IDR 15.95 trillion compared to the previous trading session's IDR 11.54 trillion. However, transaction frequency decreased by 28.67%, with the number of trades dropping from 3,952 to 2,819.

US 10 Year Treasury

The yield on the US 10-year Treasury note declined to approximately 4.4% on Tuesday as investors reconsidered their expectations for future Federal Reserve interest rate cuts. Although markets are still factoring in a potential quarter-point rate cut by the Fed in December, the outlook for additional monetary easing next year remains highly uncertain. Traders are now focused on upcoming economic data and Federal Reserve commentary later this week, which could provide further guidance. Key reports to watch include data on housing, manufacturing, and initial jobless claims. In recent weeks, Treasury yields have been climbing, driven by optimism about the US economy's strong performance under Trump's incoming administration. Policies on tariffs, immigration, and taxes are viewed as potentially inflationary, which could restrict the Fed's flexibility to reduce borrowing costs. Additionally, investors are closely monitoring announcements regarding Trump's appointments to critical cabinet positions, such as Treasury Secretary and US Trade Representative, as these roles could shape future economic policies.

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Outlook

The bond market remains stable as investors await the outcome of Bank Indonesia's rate decision, which could shape the near-term outlook for domestic monetary policy. The steady yield on the 10-year government bond reflects cautious sentiment, while increased trading volume signals a degree of repositioning ahead of key economic events. The slight recovery in the Rupiah and the dip in US Treasury yields may provide temporary support for local bonds. However, external factors, including global interest rate trends and US economic developments, will continue to influence market dynamics.

Investors are likely to remain attentive to global factors such as US Treasury yield trends and domestic monetary policy direction as they reassess portfolio allocations in the coming days.

The benchmark 10-year SUN yield is currently at a critical level of around 6.9% and is expected to consolidate within the 6.8–6.94 range before determining its next direction. Market participants are closely monitoring movements to identify a clear trend.

The 3-day equity-bond yield correlation in the US indicates increasing investor interest in equities, which has driven stock market gains and simultaneously pushed bond yields higher. The weakness in the bond market reflects expectations that the Federal Reserve will implement fewer rate cuts in 2024. Recent comments by Fed Chair Jerome Powell have reinforced this outlook, as he emphasized that the strength of the US economy allows for a cautious approach to monetary easing. Futures markets now anticipate the Fed concluding its rate-cutting cycle at approximately 4% by the end of next year, up from earlier projections of 3%. In the short term, the focus appears to be on growth rather than stability.

In Indonesia, the 3-day equity-bond yield correlation suggests a shift toward a more defensive market stance. Higher demand for bonds is expected as equity markets show signs of slowing. However, foreign inflows remain limited, and the potential for capital outflows to the US—driven by rising US Treasury yields and the appeal of US safe-haven assets—could further constrain movement in the Indonesian market. As a result, market dynamics are expected to remain subdued in the near term.

Strategy

The Relative Rotation Graph (RRG) analysis reveals a mixed trend across bond yields. The 5-year and 20-year yields have experienced sharper declines compared to the 10-year and 15-year yields. Weak momentum is observed in the 1, 2, 3, 8, 16, 20, and 30-year tenors, while stronger momentum is evident in the 4, 5, 6, 7, 9, 11, 12, and 15-year tenors. Additionally, the 2-year and 7-year yields are lagging behind the 10-year benchmark, while the 4-year tenor is leading the way. Given the market dynamics we recommend a mix collection of the following:

INDOGB: FR59, FR94, FR96, FR83, FR67

INDOIS: PBS32, PBS25, PBS29

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

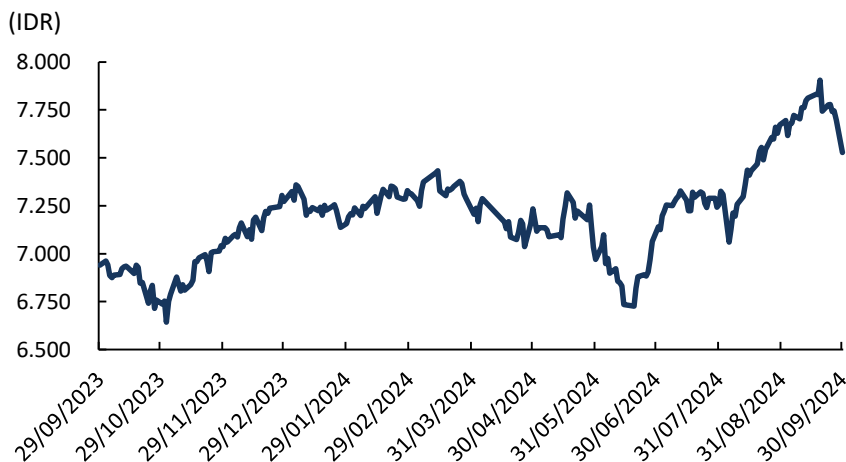
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,302
CNY / USD	7.2	CNY / IDR	2,189
EUR / USD	1.0	EUR / IDR	16,750
GBP / USD	1.2	GBP / IDR	20,046
HKD / USD	7.7	HKD / IDR	2,036
JPY / USD	154.3	JPY / IDR	103
MYR / USD	4.4	MYR / IDR	3,542
NZD / USD	0.5	NZD / IDR	9,328
SAR / USD	3.7	SAR / IDR	4,220
SGD / USD	1.3	SGD / IDR	11,833
		USD / IDR	15,845

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 746.2 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	8.1	4,360	0.2	-9.1	-23.8	-343
BBCA	5.4	9,925	-0.7	-3.1	5.5	-329
BMRI	3.5	6,250	-1.1	-6.7	3.3	-262
BRMS	0.9	436	-3.1	18.4	156.4	-98
BBNI	0.6	4,850	-0.4	-7.6	-9.7	-54
AVIA	0.1	444	-2.6	-7.1	-11.2	-20
BRIS	0.1	2,780	-2.4	-8.2	59.7	-20
BRPT	0.1	850	0.5	-14.5	-36.0	-18
BUMI	0.2	150	-1.9	7.9	76.4	-17
ICBP	0.4	11,900	-0.6	-3.4	12.5	-14

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	2.6	56.57	916	TPIA	-2.2	-31.35	569
TLKM	7.3	45.48	275	BBCA	-0.7	-22.11	1,211
DCII	10.3	24.19	107	BMRI	-1.1	-16.73	577
PANI	3.2	18.35	245	DSSA	-1.6	-11.17	278
GOTO	8.8	16.53	84	BRIS	-2.4	-7.72	127
ISAT	9.3	16.36	79	SRAJ	-7.3	-6.95	36
AMMN	0.5	8.76	694	BRMS	-3.1	-4.79	62
JSPT	19.7	6.02	15	BMAS	-9.8	-3.24	12
MLPT	4.9	5.77	51	BUMI	-1.9	-2.69	56
FILM	7.1	5.50	34	ICBP	-0.6	-2.11	139

Source: Bloomberg, STAR, SSI Research

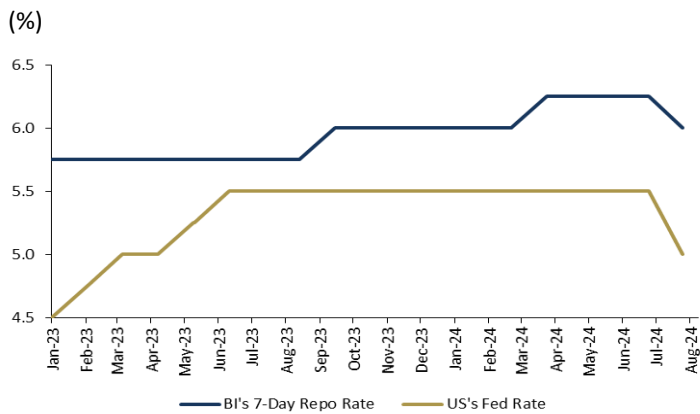
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.5T	32.1	-1,012.5B	1.6T	1.8T	2.6T	870.2B
IDXBASIC	1.6T	14.6	-129.4B	342.4B	1.3T	471.8B	1.1T
IDXTRANS	39.2B	0.3	-6.4B	3.9B	35.3B	10.3B	28.9B
IDXHEALTH	327.9B	3.0	-1.0B	58.4B	269.4B	59.5B	268.4B
COMPOSITE	10.9T	100.0		3.9T	6.9T	4.6T	6.2T
IDXCYCLIC	344.3B	3.1	10.6B	96.8B	247.4B	86.2B	258.1B
IDXNONCYC	614.9B	5.6	35.2B	258.5B	356.3B	223.2B	391.6B
IDXPROPERT	445.5B	4.0	42.2B	124.7B	320.8B	82.5B	363.0B
IDXENERGY	1.4T	12.8	69.5B	280.4B	1.1T	210.8B	1.2T
IDXINDUST	431.6B	3.9	70.8B	211.0B	220.6B	140.1B	291.4B
IDXTECHNO	690.7B	6.3	78.3B	276.1B	414.5B	197.7B	492.9B
IDXINFRA	1.4T	12.8	96.4B	663.0B	743.1B	566.6B	839.6B

Source: Bloomberg, STAR, SSI Research

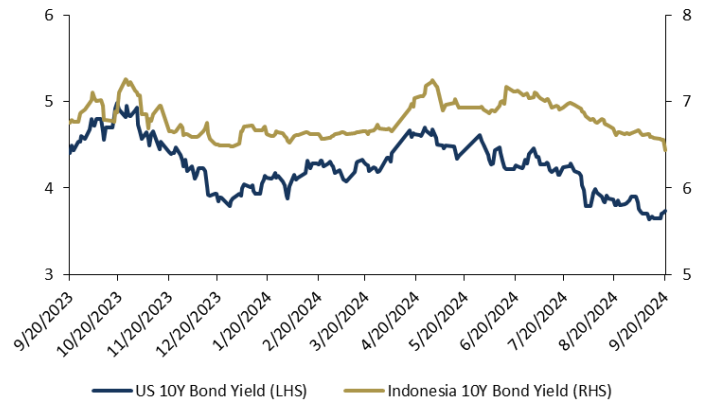
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Monetary Policy



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	0.57	6.5%	100.12	6.3%	6.3%	100.11	(2.71)	Expensive	0.56
2	FR40	9/21/2006	15/09/2025	0.82	11.0%	103.55	6.4%	6.3%	103.71	11.37	Cheap	0.79
3	FR84	5/4/2020	15/02/2026	1.24	7.3%	101.02	6.4%	6.3%	101.07	2.40	Cheap	1.20
4	FR86	8/13/2020	15/04/2026	1.41	5.5%	98.54	6.6%	6.4%	98.87	25.75	Cheap	1.36
5	FR37	5/18/2006	15/09/2026	1.82	12.0%	109.41	6.4%	6.4%	109.55	3.87	Cheap	1.64
6	FR56	9/23/2010	15/09/2026	1.82	8.4%	103.27	6.4%	6.4%	103.40	5.26	Cheap	1.69
7	FR90	7/8/2021	15/04/2027	2.41	5.1%	96.99	6.5%	6.4%	97.18	9.07	Cheap	2.27
8	FR59	9/15/2011	15/05/2027	2.49	7.0%	101.03	6.5%	6.4%	101.33	13.09	Cheap	2.31
9	FR42	1/25/2007	15/07/2027	2.65	10.3%	108.87	6.5%	6.4%	109.21	12.07	Cheap	2.35
10	FR94	3/4/2022	15/01/2028	3.16	5.6%	97.01	6.7%	6.4%	97.61	21.68	Cheap	2.90
11	FR47	8/30/2007	15/02/2028	3.24	10.0%	109.98	6.5%	6.5%	110.24	6.73	Cheap	2.83
12	FR64	8/13/2012	15/05/2028	3.49	6.1%	98.66	6.6%	6.5%	98.96	9.81	Cheap	3.17
13	FR95	8/19/2022	15/08/2028	3.74	6.4%	99.11	6.6%	6.5%	99.67	16.74	Cheap	3.35
14	FR99	1/27/2023	15/01/2029	4.16	6.4%	99.67	6.5%	6.5%	99.65	(0.86)	Expensive	3.66
15	FR71	9/12/2013	15/03/2029	4.32	9.0%	108.44	6.7%	6.5%	109.27	20.50	Cheap	3.61
16	101	11/2/2023	15/04/2029	4.41	6.9%	100.77	6.7%	6.5%	101.38	15.95	Cheap	3.82
17	FR78	9/27/2018	15/05/2029	4.49	8.3%	106.02	6.7%	6.5%	106.67	16.17	Cheap	3.82
18	104	8/22/2024	15/07/2030	5.66	6.5%	99.02	6.7%	6.6%	99.69	14.27	Cheap	4.74
19	FR52	8/20/2009	15/08/2030	5.74	10.5%	117.23	6.8%	6.6%	118.55	24.44	Cheap	4.50
20	FR82	8/1/2019	15/09/2030	5.83	7.0%	100.91	6.8%	6.6%	102.04	23.18	Cheap	4.78
21	FR87	8/13/2020	15/02/2031	6.25	6.5%	98.34	6.8%	6.6%	99.54	23.73	Cheap	5.17
22	FR85	5/4/2020	15/04/2031	6.41	7.8%	105.82	6.6%	6.6%	105.94	1.96	Cheap	5.12
23	FR73	8/6/2015	15/05/2031	6.49	8.8%	109.66	6.9%	6.6%	111.20	27.64	Cheap	5.10
24	FR54	7/22/2010	15/07/2031	6.66	9.5%	114.60	6.7%	6.6%	115.38	12.88	Cheap	5.10
25	FR91	7/8/2021	15/04/2032	7.41	6.4%	97.35	6.8%	6.6%	98.48	19.90	Cheap	5.90
26	FR58	7/21/2011	15/06/2032	7.58	8.3%	107.93	6.9%	6.6%	109.44	24.29	Cheap	5.71
27	FR74	11/10/2016	15/08/2032	7.75	7.5%	103.68	6.9%	6.6%	105.08	22.62	Cheap	5.98
28	FR96	8/19/2022	15/02/2033	8.25	7.0%	100.61	6.9%	6.7%	102.08	23.05	Cheap	6.33
29	FR65	8/30/2012	15/05/2033	8.49	6.6%	98.35	6.9%	6.7%	99.67	20.85	Cheap	6.54
30	100	8/24/2023	15/02/2034	9.25	6.6%	98.38	6.9%	6.7%	99.47	16.05	Cheap	6.96
31	FR68	8/1/2013	15/03/2034	9.33	8.4%	109.64	6.9%	6.7%	111.44	24.51	Cheap	6.62
32	FR80	7/4/2019	15/06/2035	10.58	7.5%	103.94	7.0%	6.7%	105.65	22.22	Cheap	7.37
33	103	8/8/2024	15/07/2035	10.66	6.8%	98.58	6.9%	6.7%	100.03	19.34	Cheap	7.61
34	FR72	7/9/2015	15/05/2036	11.50	8.3%	109.98	7.0%	6.8%	111.70	20.24	Cheap	7.73
35	FR88	1/7/2021	15/06/2036	11.58	6.3%	95.45	6.8%	6.8%	95.86	5.22	Cheap	8.14
36	FR45	5/24/2007	15/05/2037	12.50	9.8%	122.79	7.0%	6.8%	124.61	18.88	Cheap	7.88
37	FR93	1/6/2022	15/07/2037	12.66	6.4%	95.83	6.9%	6.8%	96.43	7.30	Cheap	8.63
38	FR75	8/10/2017	15/05/2038	13.50	7.5%	103.96	7.0%	6.8%	105.94	22.13	Cheap	8.70
39	FR98	9/15/2022	15/06/2038	13.58	7.1%	101.29	7.0%	6.8%	102.66	15.44	Cheap	8.74
40	FR50	1/24/2008	15/07/2038	13.66	10.5%	131.17	6.9%	6.8%	132.34	10.71	Cheap	8.15
41	FR79	1/7/2019	15/04/2039	14.41	8.4%	112.12	7.0%	6.8%	113.94	18.35	Cheap	8.79
42	FR83	11/7/2019	15/04/2040	15.42	7.5%	104.62	7.0%	6.9%	106.05	14.57	Cheap	9.35
43	FR57	4/21/2011	15/05/2041	16.50	9.5%	123.79	7.0%	6.9%	125.64	16.08	Cheap	9.29
44	FR62	2/9/2012	15/04/2042	17.42	6.4%	93.44	7.0%	6.9%	94.80	14.16	Cheap	10.32
45	FR92	7/8/2021	15/06/2042	17.58	7.1%	101.06	7.0%	6.9%	102.33	12.42	Cheap	10.07
46	FR97	8/19/2022	15/06/2043	18.58	7.1%	101.17	7.0%	6.9%	102.25	10.31	Cheap	10.36
47	FR67	7/18/2013	15/02/2044	19.25	8.8%	117.70	7.1%	6.9%	119.36	13.71	Cheap	10.21
48	FR76	9/22/2017	15/05/2048	23.50	7.4%	103.77	7.0%	7.0%	104.86	9.24	Cheap	11.53
49	FR89	1/7/2021	15/08/2051	26.76	6.9%	98.13	7.0%	7.0%	98.93	6.61	Cheap	12.27
50	102	1/5/2024	15/07/2054	29.67	6.9%	98.39	7.0%	7.0%	98.89	4.00	Cheap	12.63
51	105	8/27/2024	15/07/2064	39.68	6.9%	97.97	7.0%	6.9%	99.49	11.39	Cheap	13.52

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	0.74	5.4%	99.47	6.1%	6.3%	99.38	(14.39)	Expensive	0.73
2	PBS017	1/11/2018	15/10/2025	0.90	6.1%	99.95	6.2%	6.3%	99.88	(9.31)	Expensive	0.88
3	PBS032	7/29/2021	15/07/2026	1.65	4.9%	97.21	6.7%	6.3%	97.80	38.19	Cheap	1.59
4	PBS021	12/5/2018	15/11/2026	1.99	8.5%	104.27	6.2%	6.3%	104.02	(13.58)	Expensive	1.85
5	PBS003	2/2/2012	15/01/2027	2.16	6.0%	99.67	6.2%	6.3%	99.36	(16.35)	Expensive	2.03
6	PBS020	10/22/2018	15/10/2027	2.90	9.0%	107.10	6.3%	6.4%	106.90	(8.01)	Expensive	2.58
7	PBS018	6/4/2018	15/05/2028	3.49	7.6%	103.97	6.3%	6.4%	103.82	(4.72)	Expensive	3.10
8	PBS030	6/4/2021	15/07/2028	3.65	5.9%	97.96	6.5%	6.4%	98.34	11.81	Cheap	3.29
9	PBSG1	9/22/2022	15/09/2029	4.82	6.6%	100.45	6.5%	6.4%	100.75	6.99	Cheap	4.12
10	PBS023	5/15/2019	15/05/2030	5.49	8.1%	107.50	6.5%	6.5%	107.55	0.93	Cheap	4.52
11	PBS012	1/28/2016	15/11/2031	6.99	8.9%	112.98	6.5%	6.5%	113.02	0.40	Cheap	5.40
12	PBS024	5/28/2019	15/05/2032	7.49	8.4%	110.53	6.6%	6.5%	110.71	2.73	Cheap	5.74
13	PBS025	5/29/2019	15/05/2033	8.49	8.4%	110.91	6.7%	6.6%	111.55	9.20	Cheap	6.29
14	PBS029	1/14/2021	15/03/2034	9.32	6.4%	98.19	6.6%	6.6%	98.41	3.13	Cheap	6.99
15	PBS022	1/24/2019	15/04/2034	9.41	8.6%	113.65	6.6%	6.6%	113.96	3.82	Cheap	6.69
16	PBS037	6/23/2021	23/06/2036	11.60	6.5%	98.17	6.7%	6.7%	98.69	6.43	Cheap	8.11
17	PBS004	2/16/2012	15/02/2037	12.25	6.1%	94.11	6.8%	6.7%	95.10	12.32	Cheap	8.58
18	PBS034	1/13/2022	15/06/2039	14.58	6.5%	97.07	6.8%	6.8%	97.69	6.87	Cheap	9.33
19	PBS007	9/29/2014	15/09/2040	15.83	9.0%	121.48	6.8%	6.8%	121.36	(1.38)	Expensive	9.15
20	PBS039	1/11/2024	15/07/2041	16.66	6.6%	98.32	6.8%	6.8%	98.30	(0.27)	Expensive	10.08
21	PBS035	3/30/2022	15/03/2042	17.33	6.8%	98.32	6.9%	6.8%	99.39	10.65	Cheap	10.15
22	PBS005	5/2/2013	15/04/2043	18.41	6.8%	98.50	6.9%	6.8%	99.16	6.34	Cheap	10.54
23	PBS028	7/23/2020	15/10/2046	21.92	7.8%	110.09	6.9%	6.9%	109.69	(3.38)	Expensive	11.14
24	PBS033	1/13/2022	15/06/2047	22.58	6.8%	98.61	6.9%	6.9%	98.34	(2.40)	Expensive	11.52
25	PBS015	7/21/2017	15/07/2047	22.67	8.0%	112.75	6.9%	6.9%	112.55	(1.73)	Expensive	11.22
26	PBS038	12/7/2023	15/12/2049	25.09	6.9%	98.49	7.0%	6.9%	99.40	7.75	Cheap	11.88

Source: Bloomberg, SSI Research

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