

9 January 2025

Overview

Indonesia's economy continues to show resilience, with foreign exchange reserves hitting a record USD 155.7 billion in December 2024, bolstering Bank Indonesia's capacity to stabilize the Rupiah amidst global financial uncertainties. Major fiscal developments include the launch of a USD 28 billion free school meals program, raising questions about fiscal sustainability, and the 2025 budget, signaling President Prabowo's focus on infrastructure and social spending. Key sectoral updates highlight robust banking performance, copper export bans, biodiesel policy delays, and growing competition in the tech and EV markets. Politically, electoral reforms and high-profile corruption investigations dominate discussions, while environmental efforts, such as carbon capture regulations and the coal phase-out plan, face feasibility challenges. Health concerns, including HMPV cases, foot-and-mouth disease outbreaks, and trade policy issues, such as the industrial salt import ban, reflect ongoing domestic pressures. Amid these developments, Indonesia's digital economy restructures, labor export initiatives expand, and IPO markets gear up for a rebound, all pointing to the country's focus on sustained economic growth and stability.

Key Comments

Economy, Business and Finance

Indonesia's Foreign Reserves Hit Record USD 155.7 Billion:

Indonesia's foreign exchange reserves reached a record high of USD 155.7 billion in December 2024, exceeding projections and reflecting strong fiscal and external sector performance driven by increased tax revenues, foreign loans, and oil and gas earnings. This robust reserve position underscores the nation's resilience amidst global financial turbulence and provides Bank Indonesia (BI) with a critical buffer to stabilize the Rupiah, which faces potential downward pressure from tighter global monetary policies and geopolitical risks. While these reserves bolster macroeconomic stability and investor confidence, export constraints and lingering external uncertainties could limit future reserve growth. As Indonesia transitions to a new administration, maintaining Rupiah stability will be essential to attract foreign direct investment (FDI) and sustain long-term economic growth.

Free School Meals Program Launches Amid Fiscal Concerns:

The government's USD 28 billion free school meals program, aimed at reaching 82 million students annually, has raised questions about fiscal sustainability. While it demonstrates Indonesia's commitment to social welfare, critics warn of increased public debt risks.

2025 Budget Signals Prabowo's Fiscal Priorities:

The 2025 budget, signed by outgoing President Jokowi, reflects significant allocations for infrastructure, energy subsidies, and social programs. It offers early insights into President Prabowo Subianto's approach to fiscal policy, with analysts closely watching its implementation.

Food Companies Focus on Affordability:

Amid economic uncertainty, Indonesian food firms are prioritizing affordability and versatility in product innovation while keeping pace with health and wellness trends.

Energy Subsidy Reforms Target Better Distribution:

The government is developing a new subsidy scheme to better target vulnerable populations. Businesses are concerned about the potential impact on energy prices and inflation.

Copper Export Ban Enforced:

The Finance Ministry confirmed the implementation of the copper concentrate export ban, effective January 2025. The policy aims to promote domestic value-added industries but has triggered concerns from major exporters like Freeport Indonesia.

Biodiesel Policy Delayed:

Indonesia's B40 biodiesel mandate, initially scheduled for 1 January has been postponed to February. By 2026, the blend will rise to B50, aligning with the government's goal to eliminate diesel imports.

Palm Oil Export Restrictions Introduced:

Export restrictions on used cooking oil and palm residues aim to support domestic biodiesel production. This move is expected to stabilize supply chains but may create volatility in international markets.

Bank Lending Grows 10.79%, NPL Ratio Improves:

Bank lending expanded by 10.79% year-on-year in November 2024, driven by retail and manufacturing sector growth. The non-performing loan (NPL) ratio also improved, signaling a healthier banking sector.

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IPOs Expected to Rebound in 2025: After a sluggish 2024, Indonesia's IPO market is set to recover. Analysts attribute the anticipated rebound to easing political uncertainties following the elections.

Crypto Market Booms in Indonesia: The crypto market witnessed a 68% surge in transaction values in 2024, reaching IDR 556 trillion. The handover of regulatory oversight to the Financial Services Authority (OJK) is expected to enhance governance.

Apple to Begin AirTag Production in Batam: Apple's Batam facility, slated to begin operations in 2025, will produce 65% of global AirTag demand. This reflects Indonesia's rising role in global tech supply chains, though domestic content rules remain a barrier for further expansion.

Mitsubishi Faces Challenges Amid Rising EV Competition: Mitsubishi Motors has expressed concerns over increasing competition from Chinese electric vehicle manufacturers in Indonesia and Southeast Asia, signaling a tougher road ahead for Japanese automakers.

Live Cattle Imports Resume From Brazil: Indonesia has resumed live cattle imports from Brazil, which was declared free of foot-and-mouth disease (FMD). The move aims to stabilize domestic meat prices amidst rising demand.

Labor Export Target of 425,000 Workers Set for 2025: The government aims to send 425,000 workers abroad this year, projected to generate IDR 300 trillion (USD 18.5 billion) in foreign exchange earnings. Plans include establishing 100 new training centers to upskill workers.

Digital Economy Expands Amid Restructuring: Bukalapak has exited the physical goods marketplace to focus on financial and digital services. The shift highlights the fierce competition in Indonesia's e-commerce sector, with TikTok Shop and Shopee dominating the market.

Politics and Security

Corruption Allegations Shake PDI-P Leadership: The Corruption Eradication Commission (KPK) has intensified investigations into PDI-P Secretary-General Hasto Kristiyanto. The case has sparked speculation about political motives following Jokowi's rift with the party.

Electoral Reform in Focus After Threshold Removal: The removal of the presidential threshold requirement is hailed as a win for democracy. However, experts caution that Indonesia still faces risks of oligarchic influence in its political system.

Jakarta Governor's Inauguration Scheduled for 9 January: Governor-elect Pramono Anung and Deputy Governor Rano Karno will officially take office, with analysts anticipating their focus on urban infrastructure and environmental challenges.

Environment and Green Economy

Coal Exit by 2040 Raises Questions: President Prabowo's pledge to phase out coal-fired power plants by 2040 and invest in renewable energy has drawn mixed reactions, with concerns over feasibility given Indonesia's dependence on coal.

Carbon Capture Regulations Welcomed by Industry: The introduction of Carbon Capture and Storage (CCS) regulations is seen as a positive step towards meeting Indonesia's net-zero targets. However, the lack of infrastructure poses challenges to implementation.

Healthcare and Agriculture

Human Metapneumovirus (HMPV) Cases Confirmed: Health authorities have confirmed cases of HMPV in Indonesia, with heightened monitoring in Bali and other high-risk areas. Officials assure the public of minimal health risks.

Foot-and-Mouth Disease Outbreak in East Java: East Java has reported over 60 cattle deaths due to foot-and-mouth disease (FMD), prompting an accelerated vaccination campaign.

Industrial Salt Import Ban Sparks Concerns: The ban on industrial salt imports has drawn criticism from businesses, warning of potential production disruptions and relocations.

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Market Movement

Asian markets saw mixed performances on 8 January 2025, reflecting varying investor sentiments across the region. Japan's Nikkei index ended the day slightly lower at 39,981, down by 0.3%, while Hong Kong's Hang Seng index dropped 0.9% to close at 19,280. The Shanghai Composite remained flat at 3,230, signaling cautious sentiment in China. Meanwhile, South Korea's Kospi climbed 1.2% to reach 2,521, and Singapore's STI surged 1.5% to close at 3,887, leading gains in the region. Indonesia's Jakarta Composite Index (JCI) held steady at 7,080 with no change, reflecting a lackluster trading session. The Indonesian Rupiah (USD/IDR) appreciated slightly, strengthening by 0.4% to 16,195 against the US dollar.

Commodity markets showed moderate movements. Gold prices rose by 0.2% to \$2,654 per ounce, indicating ongoing demand for safe-haven assets. Brent crude oil gained 0.9% to settle at \$78 per barrel, supported by optimism surrounding global energy demand.

In the Indonesian equity market, the JCI closed marginally lower by 0.04%, ending at 7,080.4, while the Indonesia Sharia Stock Index (ISSI) fell 0.94% to 210.6. Foreign investors remained active, recording a net sell of IDR 399.1 billion in the regular market and a net buy of IDR 45.3 billion in the negotiated market. The top-performing sector was IDXENER (Energy), whereas IDXBASIC (Basic Materials) was the biggest laggard.

Leading movers in the Indonesian market included BREN (down 0.7% to IDR 10,475), AMMN (down 4.6% to IDR 8,300), and ASII (down 2.2% to IDR 4,810). On the other hand, the lagging movers featured TLKM (up 3.1% to IDR 2,650), BBRI (up 1.2% to IDR 4,080), and BBKA (up 1.6% to IDR 9,675).

Stocks attracting significant foreign net purchases included BMRI (up 2.7% to IDR 5,750), TLKM (up 3.1% to IDR 2,650), and BBKA (up 1.6% to IDR 9,675). Conversely, notable foreign net sales were seen in RAJA (down 2.6% to IDR 3,400), BBRI (up 1.2% to IDR 4,080), and BREN (down 0.7% to IDR 10,475).

In terms of trading value, BMRI, BBRI, and BBKA were the most actively traded stocks, highlighting their continued appeal among institutional and retail investors. Despite today's subdued overall performance, selective buying in financials and telecommunications stocks offered some market support, reflecting investor interest in sectors poised for growth in 2025.

Fixed Income

The Indonesian bond market experienced another correction in the trading session, pressured by the weakening movement of medium-tenor government bonds (SUN) and a depreciation in the Rupiah. The Indonesia Composite Bond Index (ICBI) recorded a -0.12% decline, bringing its year-to-date return to -0.05%. The benchmark 10-year government bond (FR0103) weakened, with its yield rising to 7.17%.

In parallel, the Rupiah depreciated by 68 points to IDR 16,211 against the US dollar. This movement reflects broader currency pressures, exacerbated by rising global yields, as the U.S. 10-year Treasury yield (UST) climbed 6.3 bps to 4.685%.

Trading Activity

Bond trading activity showed a notable decline in both volume and frequency. Transaction volumes dropped by -48.21%, from IDR 31.51 trillion in the previous session to IDR 16.32 trillion today. Similarly, transaction frequency fell by -6.61%, from 3,689 to 3,445 transactions. This subdued activity reflects market caution amid rising global bond yields and currency volatility.

The Indonesian bond market is navigating a challenging environment, marked by currency pressures, subdued trading activity, and global yield dynamics. While short-term volatility is expected, a stabilization in global yields and supportive domestic policies could provide relief in the medium term. Investors should adopt a cautious stance, balancing risk and return while monitoring key macroeconomic and monetary developments.

US 10 Year Treasury

The yield on the US 10-year Treasury note held steady at approximately 4.69% on Wednesday, marking its highest point in eight months. This stability followed robust US economic data that tempered expectations for additional interest rate cuts by the Federal Reserve. The latest ISM services report indicated increased activity and rising prices, fueling concerns about persistent inflation. Additionally, job openings rose by 259,000 to 8.098 million in November, exceeding forecasts and reaching a six-month high. Investors are now turning their attention to Friday's monthly jobs report, one of the final key data points before the Fed's monetary policy meeting this month. Currently, markets anticipate less than 50 basis points of total rate cuts for the year.

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Outlook

Domestic Factors

Yield Outlook: Rising yields on Indonesian government bonds suggest increasing risk premiums. If inflationary pressures remain subdued, the upward trend in yields may moderate in the medium term. However, any surprises in domestic inflation or Bank Indonesia's interest rate policy could increase volatility.

Currency Pressure: The Rupiah's depreciation, fueled by global dollar strength and a potential Fed policy shift, remains a critical factor. A weaker Rupiah increases the cost of debt servicing and may weigh further on foreign investor sentiment.

Demand for Medium Tenor Bonds: Weak demand for medium-tenor SUNs reflects a cautious outlook from domestic and international investors. Should economic conditions improve, these tenors may regain attractiveness.

Global Factors

U.S. Treasury Yields: The rising UST 10-year yield highlights global risk aversion and strengthens the dollar, putting additional pressure on emerging market currencies and bonds. Until signs of stabilization emerge in UST yields, further volatility is likely in the Indonesian bond market.

Monetary Policy: Global central bank policies, particularly from the U.S. Federal Reserve, will remain a key determinant. A prolonged hawkish stance could dampen investor appetite for emerging market bonds, including Indonesia.

The yield on Indonesia's 10-year government bonds (SUN benchmark) initially held steady at 7.1% before correcting to 6.99%. The range remains between 6.99% and 7.1%, but if it manages to drop below 6.99%, it is expected to approach levels of 6.95%–6.91%.

The US 3-day equity-bond yield correlation indicates a loosening of tensions in the bond market as investors potentially diversify their portfolios into both markets. With this in view, the bond yield rate will potentially decline after reaching an eight-month high of 4.65% on December 27th, maintaining the over-50bps increase from 2024 as strong economic data supported the FOMC's signal that rates should remain high this year.

However, the overall macroeconomic condition in the US still suggests mounting tension in the medium term, which could push the yield rate upward. This is supported by the ISM PMI, which was higher than expected in December, reflecting rebounds in new orders and production. The survey's price gauge also rose as factories increased investment ahead of potential tariffs from the incoming presidential administration. This followed another report showing that initial unemployment claims unexpectedly fell to their lowest level since April at the end of December, reinforcing the view of a robust labor market. The strong macroeconomic backdrop and pro-inflationary policies championed by President-elect Trump have led markets to be divided on whether the Fed will implement one or two 25bps rate cuts this year.

As for Indonesia, the 3-day equity-bond yield correlation mirrors that of the US, where investors typically diversify their portfolios into both markets. In the short run, at least for this week, loosening tensions in the US bond market are likely to create a favorable spread, encouraging more capital inflows into Indonesian markets. This will positively influence both stock and bond performance.

Strategy

Based on the Relative Rotation Graph (RRG) chart, all short-term SUN yields below the 10-year benchmark are already in the leading quadrant compared to the benchmark and continue to show strengthening momentum. Meanwhile, long-term yields above the 10-year benchmark are experiencing a continued weakening of momentum. Notably, aside from the 30-year yield, which has been lagging behind the benchmark for the past three weeks, the 16-year and 20-year tenors have now also entered the lagging quadrant. Therefore we recommend the following:

INDOGB: FR80, FR72, FR88, FR45, FR83

INDOIS: PBS37, PBS34, PBS39

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.05	5.2
Inflation (% YoY)	1.57	2.7	3.0
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.75	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,500	16,900

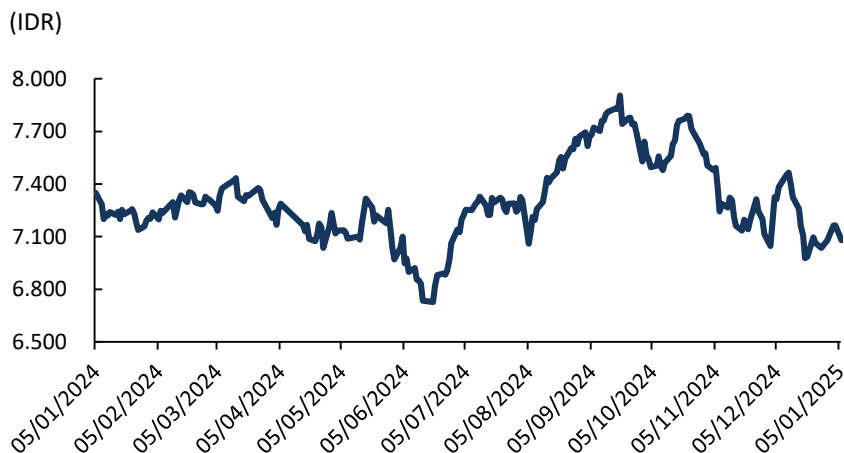
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,096
CNY / USD	7.3	CNY / IDR	2,207
EUR / USD	1.0	EUR / IDR	16,839
GBP / USD	1.2	GBP / IDR	20,225
HKD / USD	7.7	HKD / IDR	2,087
JPY / USD	158	JPY / IDR	103
MYR / USD	4.4	MYR / IDR	3,607
NZD / USD	0.5	NZD / IDR	9,129
SAR / USD	3.7	SAR / IDR	4,321
SGD / USD	1.3	SGD / IDR	11,874
		USD / IDR	16,214

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 353.8 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
RAJA	0.9	3,400	-2.5	25.0	25.0	-101
BBRI	2.8	4,080	1.2	0.0	0.0	-73
BREN	1.1	10,475	-0.7	12.9	12.9	-49
GOTO	1.3	80	0.0	14.2	14.2	-43
BBNI	1.2	4,370	0.2	0.4	0.4	-37
UNTR	0.5	25,175	-2.6	-5.9	-5.9	-35
BRMS	0.4	400	-6.1	15.6	15.6	-25
HEAL	0.3	1,650	1.8	1.2	1.2	-25
ASII	0.7	4,810	-2.2	-1.8	-1.8	-22
PORT	0.1	818	-12.0	-12.0	-12.0	-22

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	1.5	44.23	1,181	AMMN	-4.5	-70.09	602
CUAN	12.1	40.74	155	TPIA	-2.5	-36.58	577
BMRI	2.6	33.49	531	BREN	-0.7	-24.24	1,401
PANI	2.7	19.37	298	DSSA	-1.7	-11.63	274
TLKM	3.1	19.14	263	ASII	-2.2	-10.76	195
BBRI	1.2	18.12	612	BRMS	-6.1	-8.90	57
BBHI	24.3	7.01	15	MDKA	-9.9	-8.86	33
ICBP	1.6	4.93	129	MBMA	-6.3	-7.30	44
PTRO	7.3	4.87	29	UNTR	-2.6	-6.08	94
MDIY	3.8	3.95	45	ADRO	-2.8	-5.20	74

Source: Bloomberg, STAR, SSI Research

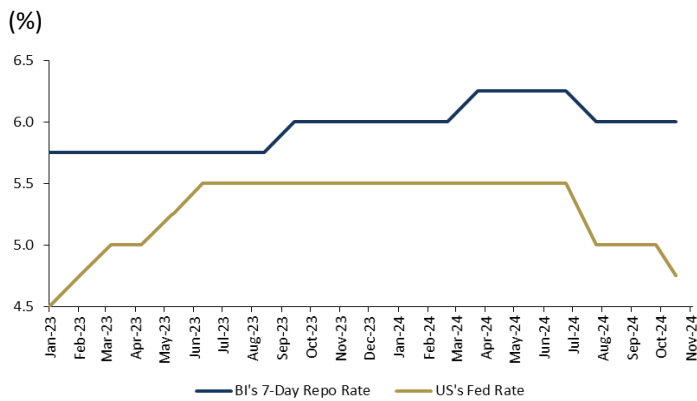
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	2.0T	21.5	-129.3B	323.3B	1.7T	452.7B	1.6T
IDXINDUST	311.0B	3.3	-57.8B	104.5B	206.5B	162.4B	148.6B
IDXHEALTH	200.3B	2.1	-45.8B	50.5B	149.7B	96.4B	103.8B
IDXINFRA	905.5B	9.7	-43.7B	310.5B	595.0B	354.3B	551.2B
IDXTECHNO	439.4B	4.7	-34.8B	148.6B	290.7B	183.5B	255.8B
IDXPROPERT	489.8B	5.2	-25.4B	40.7B	449.0B	66.1B	423.6B
IDXNONCYC	426.4B	4.5	-13.4B	170.3B	256.0B	183.8B	242.6B
IDXBASIC	1.2T	12.9	-8.5B	264.2B	991.2B	272.7B	982.7B
IDXTRANS	41.7B	0.4	-3.4B	4.9B	36.8B	8.3B	33.4B
IDXCYCLIC	375.8B	4.0	-1.5B	126.0B	249.8B	127.6B	248.2B
COMPOSITE	9.3T	100.0		3.0T	6.3T	3.4T	5.9T
IDXFINANCE	2.8T	30.1	10.4B	1.5T	1.3T	1.4T	1.3T

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	6/15/2025	0.44	6.5%	99.84	6.9%	6.3%	100.09	57.70	Cheap	0.43
2	FR40	9/21/2006	9/15/2025	0.69	11.0%	102.75	6.7%	6.4%	103.06	35.04	Cheap	0.67
3	FR84	5/4/2020	2/15/2026	1.11	7.3%	100.48	6.8%	6.5%	100.76	25.53	Cheap	1.06
4	FR86	8/13/2020	4/15/2026	1.27	5.5%	98.27	6.9%	6.6%	98.71	37.52	Cheap	1.22
5	FR37	5/18/2006	9/15/2026	1.69	12.0%	107.89	6.9%	6.7%	108.37	24.29	Cheap	1.55
6	FR56	9/23/2010	9/15/2026	1.69	8.4%	102.20	7.0%	6.7%	102.67	27.73	Cheap	1.58
7	FR90	7/8/2021	4/15/2027	2.27	5.1%	96.28	6.9%	6.8%	96.57	14.58	Cheap	2.13
8	FR59	9/15/2011	5/15/2027	2.35	7.0%	100.09	6.9%	6.8%	100.44	15.66	Cheap	2.17
9	FR42	1/25/2007	7/15/2027	2.52	10.3%	107.45	7.0%	6.8%	107.82	14.83	Cheap	2.22
10	FR94	3/4/2022	1/15/2028	3.02	5.6%	96.59	6.9%	6.9%	96.57	(0.61)	Expensive	2.76
11	FR47	8/30/2007	2/15/2028	3.11	10.0%	108.54	6.9%	6.9%	108.58	0.20	Cheap	2.69
12	FR64	8/13/2012	5/15/2028	3.35	6.1%	97.48	7.0%	6.9%	97.69	7.03	Cheap	3.03
13	FR95	8/19/2022	8/15/2028	3.61	6.4%	98.02	7.0%	6.9%	98.26	7.45	Cheap	3.21
14	FR99	1/27/2023	1/15/2029	4.02	6.4%	99.64	6.5%	7.0%	98.07	(45.49)	Expensive	3.52
15	FR71	9/12/2013	3/15/2029	4.19	9.0%	106.83	7.1%	7.0%	107.27	10.86	Cheap	3.54
16	101	11/2/2023	4/15/2029	4.27	6.9%	99.32	7.1%	7.0%	99.64	8.45	Cheap	3.68
17	FR78	9/27/2018	5/15/2029	4.35	8.3%	104.28	7.1%	7.0%	104.70	10.54	Cheap	3.68
18	104	8/22/2024	7/15/2030	5.52	6.5%	97.42	7.1%	7.0%	97.61	4.24	Cheap	4.60
19	FR52	8/20/2009	8/15/2030	5.61	10.5%	115.82	7.0%	7.0%	115.83	(0.42)	Expensive	4.36
20	FR82	8/1/2019	9/15/2030	5.69	7.0%	99.61	7.1%	7.0%	99.83	4.56	Cheap	4.72
21	FR87	8/13/2020	2/15/2031	6.11	6.5%	96.97	7.1%	7.0%	97.31	7.11	Cheap	5.02
22	FR85	5/4/2020	4/15/2031	6.27	7.8%	103.44	7.1%	7.1%	103.48	0.39	Cheap	4.96
23	FR73	8/6/2015	5/15/2031	6.35	8.8%	108.39	7.1%	7.1%	108.56	2.71	Cheap	4.95
24	FR54	7/22/2010	7/15/2031	6.52	9.5%	112.86	7.0%	7.1%	112.58	(5.32)	Expensive	4.95
25	FR91	7/8/2021	4/15/2032	7.27	6.4%	95.92	7.1%	7.1%	96.07	2.48	Cheap	5.75
26	FR58	7/21/2011	6/15/2032	7.44	8.3%	106.53	7.1%	7.1%	106.68	2.30	Cheap	5.67
27	FR74	11/10/2016	8/15/2032	7.61	7.5%	102.17	7.1%	7.1%	102.42	4.12	Cheap	5.82
28	FR96	8/19/2022	2/15/2033	8.11	7.0%	99.16	7.1%	7.1%	99.45	4.59	Cheap	6.18
29	FR65	8/30/2012	5/15/2033	8.36	6.6%	97.19	7.1%	7.1%	97.08	(1.91)	Expensive	6.39
30	100	8/24/2023	2/15/2034	9.11	6.6%	96.28	7.2%	7.1%	96.82	8.33	Cheap	6.79
31	FR68	8/1/2013	3/15/2034	9.19	8.4%	108.06	7.2%	7.1%	108.46	5.38	Cheap	6.58
32	FR80	7/4/2019	6/15/2035	10.44	7.5%	102.53	7.2%	7.1%	102.78	3.25	Cheap	7.34
33	103	8/8/2024	7/15/2035	10.52	6.8%	97.03	7.2%	7.1%	97.30	3.74	Cheap	7.44
34	FR72	7/9/2015	5/15/2036	11.36	8.3%	108.22	7.2%	7.1%	108.65	4.99	Cheap	7.56
35	FR88	1/7/2021	6/15/2036	11.44	6.3%	93.41	7.1%	7.1%	93.22	(2.67)	Expensive	8.09
36	FR45	5/24/2007	5/15/2037	12.36	9.8%	121.11	7.1%	7.1%	121.26	1.26	Cheap	7.71
37	FR93	1/6/2022	7/15/2037	12.53	6.4%	94.46	7.0%	7.1%	93.78	(8.63)	Expensive	8.46
38	FR75	8/10/2017	5/15/2038	13.36	7.5%	102.86	7.2%	7.1%	103.07	2.28	Cheap	8.53
39	FR98	9/15/2022	6/15/2038	13.44	7.1%	99.54	7.2%	7.1%	99.87	3.86	Cheap	8.70
40	FR50	1/24/2008	7/15/2038	13.53	10.5%	128.65	7.2%	7.1%	128.84	1.67	Cheap	7.96
41	FR79	1/7/2019	4/15/2039	14.28	8.4%	110.53	7.2%	7.1%	110.91	3.74	Cheap	8.61
42	FR83	11/7/2019	4/15/2040	15.28	7.5%	103.12	7.2%	7.1%	103.24	1.01	Cheap	9.16
43	FR57	4/21/2011	5/15/2041	16.36	9.5%	122.31	7.2%	7.2%	122.42	0.82	Cheap	9.11
44	FR62	2/9/2012	4/15/2042	17.28	6.4%	92.34	7.2%	7.2%	92.33	(0.27)	Expensive	10.14
45	FR92	7/8/2021	6/15/2042	17.45	7.1%	99.45	7.2%	7.2%	99.69	2.37	Cheap	10.05
46	FR97	8/19/2022	6/15/2043	18.45	7.1%	99.74	7.1%	7.2%	99.65	(0.97)	Expensive	10.34
47	FR67	7/18/2013	2/15/2044	19.12	8.8%	116.13	7.2%	7.2%	116.41	2.20	Cheap	10.01
48	FR76	9/22/2017	5/15/2048	23.37	7.4%	101.98	7.2%	7.2%	102.30	2.68	Cheap	11.30
49	FR89	1/7/2021	8/15/2051	26.62	6.9%	96.79	7.1%	7.2%	96.45	(3.06)	Expensive	12.04
50	102	1/5/2024	7/15/2054	29.54	6.9%	97.35	7.1%	7.2%	96.28	(8.87)	Expensive	12.42
51	105	8/27/2024	7/15/2064	39.55	6.9%	97.41	7.1%	7.2%	95.91	(11.68)	Expensive	13.32

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	8/15/2025	0.60	5.4%	99.41	6.4%	6.7%	99.24	(30.01)	Expensive	0.59
2	PBS017	1/11/2018	10/15/2025	0.77	6.1%	99.54	6.7%	6.7%	99.58	3.22	Cheap	0.74
3	PBS032	7/29/2021	7/15/2026	1.52	4.9%	96.91	7.1%	6.7%	97.38	33.48	Cheap	1.45
4	PBS021	12/5/2018	11/15/2026	1.85	8.5%	103.05	6.7%	6.7%	103.03	(3.03)	Expensive	1.72
5	PBS003	2/2/2012	1/15/2027	2.02	6.0%	98.15	7.0%	6.7%	98.62	25.75	Cheap	1.89
6	PBS020	10/22/2018	10/15/2027	2.77	9.0%	105.64	6.7%	6.8%	105.56	(4.11)	Expensive	2.44
7	PBS018	6/4/2018	5/15/2028	3.35	7.6%	102.57	6.8%	6.8%	102.49	(3.03)	Expensive	2.96
8	PBS030	6/4/2021	7/15/2028	3.52	5.9%	97.18	6.8%	6.8%	97.19	0.68	Cheap	3.15
9	PBSG1	9/22/2022	9/15/2029	4.69	6.6%	99.93	6.6%	6.8%	99.24	(17.67)	Expensive	4.05
10	PBS023	5/15/2019	5/15/2030	5.35	8.1%	105.64	6.8%	6.8%	105.71	1.12	Cheap	4.38
11	PBS012	1/28/2016	11/15/2031	6.85	8.9%	110.95	6.8%	6.9%	110.83	(2.47)	Expensive	5.24
12	PBS024	5/28/2019	5/15/2032	7.35	8.4%	108.44	6.9%	6.9%	108.53	1.08	Cheap	5.58
13	PBS025	5/29/2019	5/15/2033	8.35	8.4%	109.04	6.9%	6.9%	109.27	3.11	Cheap	6.13
14	PBS029	1/14/2021	3/15/2034	9.19	6.4%	97.80	6.7%	6.9%	96.39	(21.36)	Expensive	6.96
15	PBS022	1/24/2019	4/15/2034	9.27	8.6%	111.62	6.9%	6.9%	111.57	(0.95)	Expensive	6.53
16	PBS037	6/23/2021	6/23/2036	11.46	6.5%	96.62	6.9%	6.9%	96.59	(0.43)	Expensive	8.07
17	PBS004	2/16/2012	2/15/2037	12.11	6.1%	93.93	6.8%	7.0%	93.08	(11.03)	Expensive	8.44
18	PBS034	1/13/2022	6/15/2039	14.44	6.5%	95.85	7.0%	7.0%	95.67	(2.11)	Expensive	9.31
19	PBS007	9/29/2014	9/15/2040	15.70	9.0%	117.91	7.1%	7.0%	118.96	9.57	Cheap	9.08
20	PBS039	1/11/2024	7/15/2041	16.53	6.6%	96.61	7.0%	7.0%	96.38	(2.42)	Expensive	9.88
21	PBS035	3/30/2022	3/15/2042	17.19	6.8%	97.34	7.0%	7.0%	97.50	1.54	Cheap	10.15
22	PBS005	5/2/2013	4/15/2043	18.28	6.8%	98.00	6.9%	7.0%	97.37	(6.38)	Expensive	10.38
23	PBS028	7/23/2020	10/15/2046	21.78	7.8%	108.08	7.0%	7.0%	108.11	0.08	Cheap	10.91
24	PBS033	1/13/2022	6/15/2047	22.45	6.8%	96.93	7.0%	7.0%	96.98	0.47	Cheap	11.49
25	PBS015	7/21/2017	7/15/2047	22.53	8.0%	111.31	7.0%	7.0%	111.02	(2.35)	Expensive	11.01
26	PBS038	12/7/2023	12/15/2049	24.95	6.9%	97.74	7.1%	7.0%	98.33	5.04	Cheap	11.90

Source: Bloomberg, SSI Research

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