

14 January 2025

Overview

Japan committed \$815M in investments, including support for infrastructure and social programs like the Free Nutritious Meals initiative, strengthening economic ties. Domestically, President Prabowo emphasized downstreaming industries, although challenges in industrial capacity and foreign investment persist. Key policy changes, such as a VAT increase to 12% and the upcoming sugary drink tax, aim to bolster fiscal stability and public health. The rupiah faced pressure amid global market volatility, while retail sales and consumer confidence showed signs of recovery. Indonesia's BRICS membership highlights its bid for global influence, though balancing ties with Western allies remains critical. Environmental sustainability efforts, including protected area development and green financing, underscore the government's commitment to conservation, despite setbacks in waste management and flood risks. Meanwhile, local cinema and tourism thrive, showcasing the growing strength of Indonesia's creative economy. On the diplomatic front, enhanced defense partnerships with Japan and expanded cooperation with China reflect Indonesia's assertive foreign policy approach.

Key Comments

Economy, Business and Finance

Japan-Indonesia Economic Cooperation Strengthens: Japanese PM Shigeru Ishiba announced a series of investment projects in Indonesia worth \$815M, including \$528M for the development of the Patimban Port and support for Indonesia's Free Nutritious Meals Program. Japan also committed to participating in the Muara Laboh Geothermal Power Plant project, signaling a deepening of bilateral economic ties.

Japan's Nutritional Diplomacy: Japan pledged to support President Prabowo's flagship Free Nutritious Meals Program, highlighting the growing integration of social welfare into economic diplomacy.

Accelerating Downstreaming: President Prabowo reiterated the urgency of downstreaming sectors like fisheries, forestry, and coal. However, challenges remain in scaling industrial capacity and funding projects. MIND ID plans to expand its alumina refinery in West Kalimantan, and banks are being urged to finance downstreaming initiatives.

Investment Challenges: Special Advisor Bambang Brodjonegoro noted Indonesia's struggle to compete with other Southeast Asian nations in attracting foreign direct investment (FDI) due to regulatory and infrastructure hurdles.

Rupiah Volatility: The rupiah fell to a three-week low after strong US jobs data raised concerns of prolonged high-interest rates. Bank Indonesia pledged interventions to stabilize the currency.

WTO Ruling on Palm Oil: A WTO ruling favoring the EU's restrictions on palm oil use in biofuels dealt a blow to Indonesia's largest export sector.

Tax Reforms: The VAT rate increase to 12%, effective January 2025, is set to impact luxury goods, while essentials remain exempt. Additionally, the government plans to implement an excise tax on sugary beverages in July 2025 to combat rising diabetes rates.

Improved Retail Sales: Bank Indonesia's Retail Sales Index increased by 1% year-on-year in December, reflecting a strong holiday shopping season.

Consumer Optimism: The Consumer Confidence Index climbed to 127.7 in December, indicating growing household optimism.

Stock Market Rebound: The IDX anticipates recovery in 2025, led by major IPOs in the energy and real estate sectors.

Apple Investment Standoff: The Indonesian government is pressuring Apple to establish a manufacturing facility for primary products, citing non-compliance with domestic content requirements.

Crypto Oversight Shift: Indonesia transferred crypto industry oversight from Bappebti to the Financial Services Authority (OJK), signaling stricter regulation.

AI and Telco Evolution: Telecom companies are investing in AI and digital services as fierce price wars ease. Partnerships like Indosat and ZTE's collaboration aim to enhance connectivity across Indonesia.

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Green Economy and Sustainability

Green Finance Push: While green financing gains momentum, gaps in policy and funding remain obstacles. Indonesia continues to face challenges in achieving its sustainability goals.

Energy Plantations Criticized: Critics warn that energy transition policies risk exacerbating social and environmental inequities.

Environmental Protection Efforts: The Nusantara Capital Authority partnered with the Borneo Orangutan Survival Foundation to develop a 1,800-hectare protected area, showcasing Indonesia's commitment to conservation.

Entertainment and Cultural Economy

Indonesian Cinema Growth: Local films dominated 65% of the market in 2024, with admissions increasing by 10%, emphasizing the growing strength of Indonesia's creative economy.

Tourism Boost: Visa-free travel destinations for Indonesians have expanded, aligning with the government's efforts to attract international tourists.

Politics, Security, and Diplomacy

Japan-Indonesia Security Partnership: Agreements were reached to deepen defense ties, including technology transfers and joint development projects such as warships. Japan also pledged patrol boats to enhance Indonesia's maritime security.

BRICS Membership: Indonesia's entry into BRICS signifies a strategic move to boost global influence, though analysts caution about potential challenges in balancing ties with the US and Western allies.

Domestic Political Developments

PDI-P Leadership and Allegations: PDI-P Chair Megawati dismissed rumors of a political feud with President Prabowo, emphasizing party unity ahead of its April leadership congress. Meanwhile, PDI-P Secretary-General Hasto Kristiyanto is under investigation by the Corruption Eradication Commission (KPK).

National Reconciliation Efforts: Megawati expressed gratitude to President Prabowo for clearing Sukarno's name of communist allegations, calling for national unity and reconciliation.

Military and Defense Updates

Joint Military Drills with China: Indonesia is exploring expanded military cooperation with China, including joint exercises and personnel exchanges.

Defense Equipment Production: Defense Minister Sjafrie Sjamsoeddin urged PTDI to expedite weapons system deliveries to the Indonesian military.

Diplomatic Strategies

Assertive Foreign Policy: Foreign Minister Sugiono outlined plans to use diplomacy to achieve domestic goals while maintaining ASEAN unity and centrality. Indonesia's BRICS membership will also play a key role in reforming global institutions like the UN.

Environment, Climate Change, and Natural Science

Waste Management Setback: Indonesia is unlikely to meet its 2025 waste management targets, with over 57% of waste still informally managed.

Flood Risks: La Niña is triggering higher rainfall, increasing the threat of flooding until at least April 2025.

Protected Area Development: The Nusantara Capital Authority is working to protect biodiversity through a collaboration with the Borneo Orangutan Survival Foundation.

Groundbreaking Genetic Research: A new study revealed early human migrations from New Guinea shaped Indonesia's societies over the past 3,500 years.

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Market Movement

Asian equity markets experienced broad-based declines with major indices closing in the red. Japan's Nikkei fell 1.0% to 39,190, marking a notable pullback. The Hang Seng Index in Hong Kong slid 1.0% to 18,874, while China's Shanghai Composite Index showed more resilience, dipping just 0.2% to 3,161. In South Korea, the Kospi dropped 1.0% to 2,490, and Singapore's STI edged lower by 0.3% to 3,792. Indonesia's JCI mirrored the regional trend, closing down 1.0% at 7,017.

In the currency market, the USD/IDR rate declined by 0.6% to 16,275, reflecting slight strength in the Indonesian rupiah. Commodity markets offered a mixed picture, with gold easing by 0.4% to USD 2,680 per ounce, while Brent crude oil rose 1.3% to USD 81 per barrel, buoyed by expectations of stronger global energy demand.

The Jakarta Composite Index (JCI) concluded the session at 7,016.9, down 1.02%. The Indonesia Sharia Stock Index (ISSI) also saw modest declines, closing 0.23% lower at 211.9. Foreign investors maintained their cautious stance, posting a net sell of IDR 407.7 billion in the regular market, offset slightly by a net buy of IDR 24.3 billion in the negotiated market.

Sector and Stock Highlights

The IDXBASIC sector emerged as the top gainer, showing resilience amidst market declines. Conversely, IDXINDUS was the worst-performing sector, leading the market downturn.

Among individual stocks, notable leading movers included TPIA, which gained 2.6% to IDR 6,975, DSSA, up 2.2% to IDR 36,100, and MDKA, which surged 4.6% to IDR 1,475. On the losing side, BBRI plunged 4.0% to IDR 3,850, BREN fell 4.1% to IDR 10,025, and ASII dropped 3.1% to IDR 4,750.

Foreign Investment Trends

Stocks attracting significant foreign net buying included TLKM, which closed at IDR 2,670 (-0.4%), BRPT, rising 2.5% to IDR 1,010, and MEDC, which surged 7.1% to IDR 1,200. In contrast, foreign investors offloaded shares in BBRI (-4.0%), ASII (-3.1%), and RAJA, which suffered a sharp 5.4% decline to IDR 3,160.

Key Value Stocks

High-value transactions were recorded in BBRI (IDR 3,850; -4.0%), BBCA (IDR 9,675; -0.5%), and PTRO (IDR 3,520; +4.1%), reflecting investor focus on these liquid counters despite mixed performances.

Overall, the market activity reflects a risk-off sentiment in regional and domestic equities, driven by persistent global uncertainties and sectoral shifts. Investors remain cautious amid external macroeconomic headwinds, while the uptick in oil prices could signal a more optimistic outlook for energy-linked counters in the coming sessions.

Fixed Income

The Indonesian Rupiah-denominated bond market experienced a significant correction today, driven by pressure on longer-tenor series amid continued depreciation of the Rupiah against the US dollar. The Indonesia Composite Bond Index (ICBI) declined sharply by 0.29%, extending its year-to-date return to -0.46%. Meanwhile, the yield on the 10-year benchmark government bond (FR0103) climbed to 7.27%, reflecting a sell-off in the fixed-income market. The Rupiah weakened by 93 points to IDR 16,283, further exacerbating concerns about local market stability, as the US 10-year Treasury yield rose by 9.6 basis points to 4.794%.

Trading Activity

Bond market trading activity surged today, with transaction volumes increasing by 34.36% to IDR 17.83 trillion, compared to IDR 13.27 trillion in the previous session. The frequency of transactions also jumped significantly, rising 45.08% from 3,332 trades to 4,834 trades. This elevated activity underscores heightened market volatility and active repositioning among investors, likely in response to both global and domestic economic developments.

US 10 Year Treasury

The yield on the US 10-year Treasury note approached 4.8% at the beginning of the second week of the year, marking its highest level since October 2023, following a 17-basis-point increase last week. Similarly, the yield on the 30-year Treasury exceeded 5% for the first time in over a year. Market sentiment weakened as traders reduced expectations for Federal Reserve rate cuts this year, influenced by a stronger-than-anticipated jobs report on Friday.

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Additional caution stemmed from concerns about inflationary policies under President-elect Donald Trump. Traders now expect only 27 basis points of rate cuts in 2024, down from the earlier forecast of 50 basis points, with cuts likely postponed until the latter half of the year. This week's CPI and PPI data will be crucial for understanding inflation trends.

Outlook

The current market conditions reflect mounting challenges in the bond market, driven by both external and internal factors. The rise in US Treasury yields, now nearing the 4.8% level, has increased the relative attractiveness of dollar-denominated assets, thereby putting pressure on emerging-market bonds, including Indonesia's sovereign debt. Meanwhile, the Rupiah's persistent depreciation, now at IDR 16,283 per USD, adds further strain to the domestic fixed-income market by amplifying currency risk for foreign investors.

In the short term, Indonesian bonds are expected to remain under pressure as global yields continue to rise, and concerns about the US Federal Reserve's prolonged hawkish stance persist. Domestically, market participants will closely monitor Bank Indonesia's monetary policy stance and any potential interventions to stabilize the Rupiah.

On a more positive note, the uptick in trading volumes and frequency suggests that investor interest in the bond market remains strong, with increased activity reflecting active portfolio adjustments rather than outright capital flight. Over the medium term, stabilization in the Rupiah and easing global rate pressures could provide support for Indonesian bonds, especially as the country's economic fundamentals remain solid. Investors are advised to focus on shorter-duration bonds or high-quality corporate debt to navigate near-term volatility while staying vigilant about external developments and domestic monetary policy signals.

The yield on the 10-year SUN benchmark has finally breached the 7.1% mark, currently ranging between 7.1% and 7.297%. The upward trend in the yield will only reverse into a downward trend if it falls below 7.1%.

Equity-Bond Yield Correlation

The three-day equity-bond yield correlation in the U.S. suggests a more diversified portfolio allocation, which could eventually push bond yields lower due to potentially rising demand.

However, we must remain cautious, as stronger U.S. economic data could quickly reverse this correlation. This is evident from the above-consensus ISM Services data and a tighter labor market, following a stronger-than-expected payrolls report. The U.S. economy added 256,000 jobs in December, significantly exceeding the 212,000 reported in November and market expectations of 160,000. Additionally, the unemployment rate unexpectedly declined further from 4.2% to 4.1%, signaling potential inflationary pressures in the coming weeks.

These dynamics increase pressure on the Federal Reserve to slow down rate cuts and may lead to growing tensions in emerging markets. This justifies the already strong short positions in emerging markets held by foreign funds. The downside risks stemming from these developments could outweigh the benefits of portfolio diversification mentioned earlier.

In Indonesia, the three-day equity-bond yield correlation exhibits a similar pattern. While there is potential for limited inflows into the bond market, the persistent risk posed by the U.S. 10-year Treasury yield could continue to suppress the market in the coming weeks. However, any potential inflows would likely benefit both the equity and bond markets over time.

Strategy

Short Tenors (below 10 years): All short-tenor SUN yields are currently in the "leading" quadrant compared to the 10-year benchmark and continue to gain momentum. However, yields with 4-, 5-, and 6-year tenors are experiencing a decline in momentum.

Long Tenors (above 10 years): Long-tenor SUN yields continue to show weakening momentum. Notably, the 30-year tenor has been lagging behind the benchmark for the past three weeks. In addition, the 15-, 16-, and 20-year tenors have also shifted to the "lagging" quadrant but are starting to show signs of strengthening momentum.

Having the above dynamics, we recommend mixed collection as follows:

INDOGB: FR71, FR87, FR83, FR57, FR67

INDOIS: PBS23, PBS12, 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

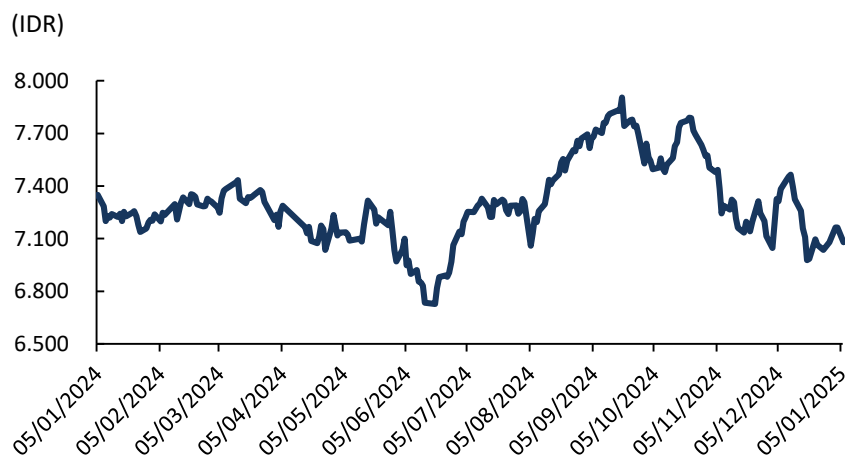
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,014
CNY / USD	7.3	CNY / IDR	2,214
EUR / USD	1.0	EUR / IDR	16,675
GBP / USD	1.2	GBP / IDR	19,800
HKD / USD	7.7	HKD / IDR	2,094
JPY / USD	157	JPY / IDR	104
MYR / USD	4.5	MYR / IDR	3,611
NZD / USD	0.5	NZD / IDR	9,053
SAR / USD	3.7	SAR / IDR	4,338
SGD / USD	1.3	SGD / IDR	11,864
		USD / IDR	16,287

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloombera, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 383.4 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.4	3,850	-3.9	-5.6	-5.6	-508
PTRO	1.0	3,520	4.1	27.4	27.4	-156
BRMS	0.4	408	-4.6	17.9	17.9	-64
ASII	0.9	4,750	-3.0	-3.0	-3.0	-53
RAJA	0.2	3,160	-5.3	16.1	16.1	-18
GOTO	0.6	79	-2.4	12.8	12.8	-15
ITMG	0.1	25,225	-0.1	-5.5	-5.5	-13
ANTM	0.1	1,480	1.0	-2.9	-2.9	-13
TINS	0.1	1,070	3.8	0.0	0.0	-12
BUKA	0.0	114	0.0	-8.8	-8.8	-10

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	2.5	36.58	603	BREN	-4.0	-137.38	1,341
DSSA	2.1	14.43	278	BBRI	-3.9	-58.01	578
CBDK	25.0	13.90	29	PANI	-6.9	-50.99	281
AMMN	0.5	8.76	616	BMRI	-1.3	-16.73	511
JSPT	19.7	8.40	21	BBCA	-0.5	-14.74	1,181
BRPT	2.5	5.66	95	ASII	-3.0	-14.67	192
CMNP	25.0	5.52	11	BBNI	-3.2	-12.49	155
DAAZ	24.7	5.30	11	MYOR	-5.9	-8.64	57
MEDC	7.1	4.84	30	BRMS	-4.6	-6.85	58
INKP	4.6	3.96	37	CPIN	-3.3	-6.33	75

Source: Bloomberg, STAR, SSI Research

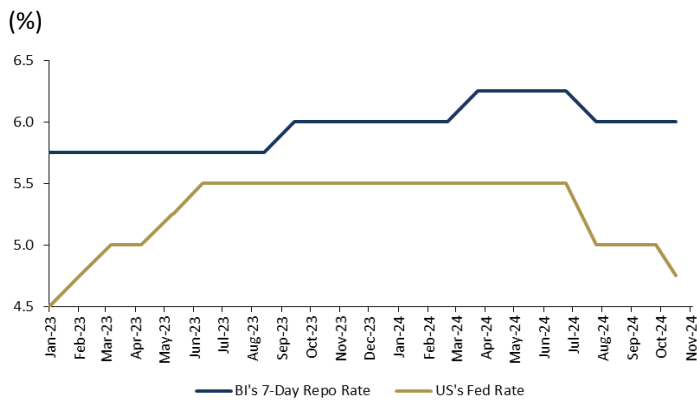
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	32.2	-448.6B	1.6T	2.2T	2.0T	1.7T
IDXENERGY	2.4T	20.3	-77.1B	437.6B	2.0T	514.7B	1.9T
IDXINDUST	528.0B	4.4	-40.0B	220.8B	307.1B	260.9B	267.0B
IDXTECHNO	358.5B	3.0	-13.3B	112.8B	245.7B	126.1B	232.4B
IDXNONCYC	488.5B	4.1	-9.3B	190.3B	298.1B	199.7B	288.8B
IDXPROPERT	823.8B	6.9	-8.2B	73.6B	750.2B	81.9B	741.9B
COMPOSITE	11.8T	100.0		3.6T	8.1T	4.0T	7.8T
IDXTRANS	49.1B	0.4	1.4B	5.7B	43.3B	4.3B	44.8B
IDXHEALTH	243.4B	2.0	2.1B	56.4B	186.9B	54.3B	189.1B
IDXBASIC	1.7T	14.4	6.9B	332.5B	1.4T	325.5B	1.4T
IDXCYCLIC	423.0B	3.5	27.4B	110.4B	312.6B	82.9B	340.1B
IDXINFRA	884.1B	7.4	175.2B	473.3B	410.7B	298.0B	586.0B

Source: Bloomberg, STAR, SSI Research

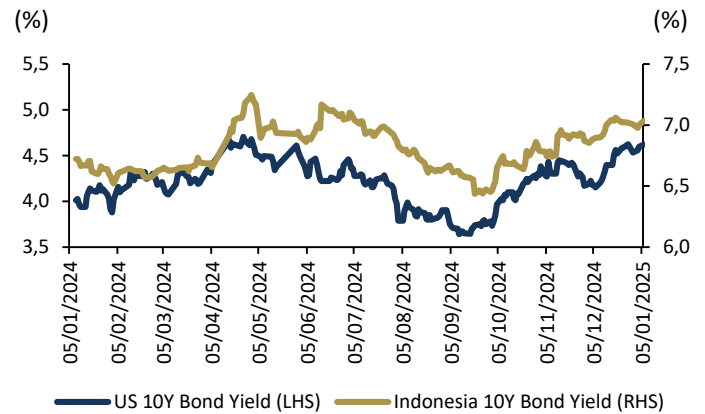
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Monetary Policy



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	0.42	6.5%	99.88	6.8%	6.3%	100.09	48.22	Cheap	0.42
2	FR40	9/21/2006	9/15/2025	0.67	11.0%	102.67	6.8%	6.4%	103.00	40.73	Cheap	0.65
3	FR84	5/4/2020	2/15/2026	1.09	7.3%	100.32	6.9%	6.5%	100.75	40.93	Cheap	1.05
4	FR86	8/13/2020	4/15/2026	1.25	5.5%	98.24	7.0%	6.6%	98.73	41.41	Cheap	1.21
5	FR37	5/18/2006	9/15/2026	1.67	12.0%	107.70	7.0%	6.7%	108.31	32.92	Cheap	1.53
6	FR56	9/23/2010	9/15/2026	1.67	8.4%	102.15	7.0%	6.7%	102.66	30.19	Cheap	1.57
7	FR90	7/8/2021	4/15/2027	2.25	5.1%	96.16	7.0%	6.8%	96.60	21.81	Cheap	2.11
8	FR59	9/15/2011	5/15/2027	2.34	7.0%	100.02	7.0%	6.8%	100.44	19.44	Cheap	2.16
9	FR42	1/25/2007	7/15/2027	2.50	10.3%	107.28	7.0%	6.8%	107.79	20.79	Cheap	2.20
10	FR94	3/4/2022	1/15/2028	3.01	5.6%	96.61	6.9%	6.9%	96.59	(0.43)	Expensive	2.74
11	FR47	8/30/2007	2/15/2028	3.09	10.0%	108.35	6.9%	6.9%	108.55	5.66	Cheap	2.68
12	FR64	8/13/2012	5/15/2028	3.34	6.1%	97.24	7.1%	6.9%	97.70	15.67	Cheap	3.01
13	FR95	8/19/2022	8/15/2028	3.59	6.4%	97.89	7.0%	6.9%	98.27	12.05	Cheap	3.20
14	FR99	1/27/2023	1/15/2029	4.01	6.4%	99.63	6.5%	7.0%	98.07	(45.20)	Expensive	3.51
15	FR71	9/12/2013	3/15/2029	4.17	9.0%	106.44	7.2%	7.0%	107.25	21.02	Cheap	3.53
16	101	11/2/2023	4/15/2029	4.26	6.9%	99.04	7.1%	7.0%	99.64	16.29	Cheap	3.66
17	FR78	9/27/2018	5/15/2029	4.34	8.3%	104.02	7.2%	7.0%	104.69	17.31	Cheap	3.66
18	104	8/22/2024	7/15/2030	5.51	6.5%	97.11	7.1%	7.0%	97.61	11.41	Cheap	4.58
19	FR52	8/20/2009	8/15/2030	5.59	10.5%	115.79	7.0%	7.0%	115.80	(0.38)	Expensive	4.34
20	FR82	8/1/2019	9/15/2030	5.68	7.0%	99.23	7.2%	7.0%	99.83	12.97	Cheap	4.70
21	FR87	8/13/2020	2/15/2031	6.10	6.5%	96.52	7.2%	7.0%	97.32	16.73	Cheap	5.00
22	FR85	5/4/2020	4/15/2031	6.26	7.8%	103.53	7.0%	7.1%	103.48	(1.37)	Expensive	4.95
23	FR73	8/6/2015	5/15/2031	6.34	8.8%	107.62	7.2%	7.1%	108.54	16.98	Cheap	4.93
24	FR54	7/22/2010	7/15/2031	6.51	9.5%	112.38	7.1%	7.1%	112.56	3.12	Cheap	4.93
25	FR91	7/8/2021	4/15/2032	7.26	6.4%	95.28	7.2%	7.1%	96.07	14.50	Cheap	5.73
26	FR58	7/21/2011	6/15/2032	7.43	8.3%	106.51	7.1%	7.1%	106.67	2.45	Cheap	5.66
27	FR74	11/10/2016	8/15/2032	7.59	7.5%	101.55	7.2%	7.1%	102.42	14.64	Cheap	5.80
28	FR96	8/19/2022	2/15/2033	8.10	7.0%	98.35	7.3%	7.1%	99.45	18.21	Cheap	6.16
29	FR65	8/30/2012	5/15/2033	8.34	6.6%	95.97	7.3%	7.1%	97.08	18.24	Cheap	6.36
30	100	8/24/2023	2/15/2034	9.10	6.6%	96.25	7.2%	7.1%	96.83	8.90	Cheap	6.78
31	FR68	8/1/2013	3/15/2034	9.18	8.4%	107.12	7.3%	7.1%	108.45	18.84	Cheap	6.56
32	FR80	7/4/2019	6/15/2035	10.43	7.5%	101.50	7.3%	7.1%	102.78	17.16	Cheap	7.31
33	103	8/8/2024	7/15/2035	10.51	6.8%	96.31	7.3%	7.1%	97.30	13.89	Cheap	7.42
34	FR72	7/9/2015	5/15/2036	11.35	8.3%	107.22	7.3%	7.1%	108.65	17.40	Cheap	7.53
35	FR88	1/7/2021	6/15/2036	11.43	6.3%	92.80	7.2%	7.1%	93.22	5.71	Cheap	8.07
36	FR45	5/24/2007	5/15/2037	12.35	9.8%	120.69	7.2%	7.1%	121.24	5.65	Cheap	7.69
37	FR93	1/6/2022	7/15/2037	12.51	6.4%	94.22	7.1%	7.1%	93.79	(5.51)	Expensive	8.44
38	FR75	8/10/2017	5/15/2038	13.35	7.5%	101.48	7.3%	7.1%	103.07	18.36	Cheap	8.48
39	FR98	9/15/2022	6/15/2038	13.43	7.1%	98.51	7.3%	7.1%	99.88	16.07	Cheap	8.66
40	FR50	1/24/2008	7/15/2038	13.51	10.5%	128.13	7.2%	7.1%	128.82	6.60	Cheap	7.94
41	FR79	1/7/2019	4/15/2039	14.26	8.4%	109.09	7.3%	7.1%	110.90	19.02	Cheap	8.55
42	FR83	11/7/2019	4/15/2040	15.27	7.5%	101.61	7.3%	7.1%	103.24	17.28	Cheap	9.10
43	FR57	4/21/2011	5/15/2041	16.35	9.5%	122.13	7.2%	7.2%	122.42	2.31	Cheap	9.09
44	FR62	2/9/2012	4/15/2042	17.27	6.4%	91.40	7.3%	7.2%	92.33	9.96	Cheap	10.08
45	FR92	7/8/2021	6/15/2042	17.43	7.1%	98.33	7.3%	7.2%	99.69	13.92	Cheap	9.99
46	FR97	8/19/2022	6/15/2043	18.43	7.1%	99.19	7.2%	7.2%	99.65	4.45	Cheap	10.31
47	FR67	7/18/2013	2/15/2044	19.10	8.8%	114.37	7.3%	7.2%	116.40	17.62	Cheap	9.93
48	FR76	9/22/2017	5/15/2048	23.35	7.4%	101.20	7.3%	7.2%	102.30	9.53	Cheap	11.24
49	FR89	1/7/2021	8/15/2051	26.61	6.9%	95.81	7.2%	7.2%	96.45	5.52	Cheap	11.96
50	102	1/5/2024	7/15/2054	29.52	6.9%	96.23	7.2%	7.2%	96.28	0.47	Cheap	12.32
51	105	8/27/2024	7/15/2064	39.53	6.9%	95.70	7.2%	7.2%	95.91	1.69	Cheap	13.13

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	0.59	5.4%	99.25	6.7%	6.7%	99.25	0.46	Cheap	0.58
2	PBS017	1/11/2018	10/15/2025	0.75	6.1%	99.66	6.6%	6.7%	99.58	(12.39)	Expensive	0.73
3	PBS032	7/29/2021	7/15/2026	1.50	4.9%	96.96	7.0%	6.7%	97.40	32.57	Cheap	1.44
4	PBS021	12/5/2018	11/15/2026	1.84	8.5%	103.07	6.7%	6.7%	103.00	(5.08)	Expensive	1.70
5	PBS003	2/2/2012	1/15/2027	2.01	6.0%	98.04	7.1%	6.7%	98.63	32.76	Cheap	1.87
6	PBS020	10/22/2018	10/15/2027	2.75	9.0%	105.48	6.8%	6.8%	105.54	1.03	Cheap	2.43
7	PBS018	6/4/2018	5/15/2028	3.34	7.6%	102.43	6.8%	6.8%	102.49	1.16	Cheap	2.95
8	PBS030	6/4/2021	7/15/2028	3.50	5.9%	97.18	6.8%	6.8%	97.20	0.95	Cheap	3.14
9	PBSG1	9/22/2022	9/15/2029	4.67	6.6%	99.93	6.6%	6.8%	99.25	(17.64)	Expensive	4.03
10	PBS023	5/15/2019	5/15/2030	5.34	8.1%	105.58	6.9%	6.8%	105.70	2.22	Cheap	4.36
11	PBS012	1/28/2016	11/15/2031	6.84	8.9%	110.56	6.9%	6.9%	110.82	4.08	Cheap	5.23
12	PBS024	5/28/2019	5/15/2032	7.34	8.4%	108.45	6.9%	6.9%	108.52	0.85	Cheap	5.57
13	PBS025	5/29/2019	5/15/2033	8.34	8.4%	109.07	6.9%	6.9%	109.26	2.57	Cheap	6.12
14	PBS029	1/14/2021	3/15/2034	9.17	6.4%	97.80	6.7%	6.9%	96.40	(21.35)	Expensive	6.95
15	PBS022	1/24/2019	4/15/2034	9.26	8.6%	111.42	6.9%	6.9%	111.56	1.68	Cheap	6.51
16	PBS037	6/23/2021	6/23/2036	11.45	6.5%	96.65	6.9%	6.9%	96.59	(0.76)	Expensive	8.06
17	PBS004	2/16/2012	2/15/2037	12.10	6.1%	93.92	6.8%	7.0%	93.08	(10.86)	Expensive	8.42
18	PBS034	1/13/2022	6/15/2039	14.43	6.5%	95.83	7.0%	7.0%	95.67	(1.91)	Expensive	9.30
19	PBS007	9/29/2014	9/15/2040	15.68	9.0%	117.89	7.1%	7.0%	118.95	9.73	Cheap	9.07
20	PBS039	1/11/2024	7/15/2041	16.51	6.6%	96.61	7.0%	7.0%	96.39	(2.34)	Expensive	9.87
21	PBS035	3/30/2022	3/15/2042	17.18	6.8%	97.31	7.0%	7.0%	97.51	1.94	Cheap	10.14
22	PBS005	5/2/2013	4/15/2043	18.26	6.8%	98.00	6.9%	7.0%	97.37	(6.39)	Expensive	10.37
23	PBS028	7/23/2020	10/15/2046	21.77	7.8%	108.06	7.0%	7.0%	108.11	0.24	Cheap	10.89
24	PBS033	1/13/2022	6/15/2047	22.43	6.8%	96.56	7.1%	7.0%	96.99	3.81	Cheap	11.46
25	PBS015	7/21/2017	7/15/2047	22.52	8.0%	111.31	7.0%	7.0%	111.02	(2.39)	Expensive	11.00
26	PBS038	12/7/2023	12/15/2049	24.94	6.9%	97.78	7.1%	7.0%	98.33	4.74	Cheap	11.89

Source: Bloomberg, SSI Research

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