

21 February 2025

Overview

Indonesia's economy in early 2025 reflects a mix of resilience and challenges, with a wider current account deficit (CAD) despite a trade surplus and steady remittance inflows. The balance of payments (BOP) remained in surplus, supporting external stability, while Bank Indonesia maintained rates to stabilize the rupiah, signaling potential future cuts. Fiscal policies emphasize budget cuts over debt issuance, sparking debate, while the shrinking middle class raises concerns over consumption and job growth. Key sectors such as energy, mining, and technology continue to evolve, with Indonesia pushing for higher tax revenues, engaging in talks with Apple over local component requirements, and balancing AI development with digital sovereignty. Environmental and sustainability efforts remain prominent, with Indonesia extending climate cooperation with Norway and facing scrutiny over coal expansion and nickel mining. Politically, President Prabowo's administration sees early re-election maneuvers, protests over austerity, and its first cabinet reshuffle. Meanwhile, regional developments include a booming Bali rental market and a major immigration scandal at Jakarta's main airport.

Key Comment

Economy, Business and Finance

Indonesia's Current Account Deficit Deepens in 2024, Seen Wider in 2025: Indonesia's current account deficit (CAD) slightly narrowed to USD 1.15 billion in Q4 2024, marking the smallest shortfall in seven consecutive quarters of deficit, accounting for 0.3% of GDP—better than market expectations. However, for the full year, the CAD widened significantly to USD 8.86 billion from USD 2.04 billion in 2023, reflecting ongoing external vulnerabilities. The trade surplus remained stable at USD 11.34 billion, supported by a 7% YoY rise in exports despite global uncertainties, while the secondary income surplus surged due to stronger remittance inflows. Meanwhile, the services deficit expanded, highlighting Indonesia's increasing dependence on foreign services, particularly in technology, finance, and travel. Looking ahead, external stability will hinge on trade performance, commodity price trends, and the effectiveness of downstream industrialization efforts, while sustained FDI and capital inflows will be crucial in managing external imbalances.

Indonesia's Balance of Payments (BOP) Records Surplus in Q4/2024: Indonesia's BOP recorded USD 7.9 billion surplus in Q4 2024, improving from USD 5.9 billion in Q3. The surplus enhances the country's external sector resilience despite global economic uncertainty.

Brutal Budget Cuts 'Preferable' to Increased Debt: The Indonesian government has opted for significant budget cuts to finance social programs and boost the sovereign wealth fund, avoiding additional debt issuance. While some economists consider the move drastic, others argue it is a fiscally responsible choice.

Bank Indonesia Pauses Easing Cycle, But Signals More Cuts to Come: Bank Indonesia kept interest rates steady to stabilize the rupiah but suggested that further monetary easing could be implemented in the future to support economic growth.

Rupiah Supported by Rate Pause, Stocks May Decline: The Indonesian rupiah is expected to gain support from the central bank's decision to hold rates steady, but local stocks may continue facing downward pressure due to slowing economic growth concerns.

Indonesia's Strategy to Face Global Uncertainty: Indonesia's economy grew 5.02% YoY in Q4 2024, with low inflation (1.57%) and sustained trade balance surpluses. Consumer confidence remains strong, and the manufacturing sector continues to expand.

Shrinking Middle-Class Poses Challenges for Growth: The number of middle-class Indonesians has fallen from 60 million in 2018 to 47.9 million in 2024, signaling a shift that could impact consumer spending and job creation.

Government Pushes for Higher Tax-to-GDP Ratio: Indonesia aims to raise its tax revenue collection to levels comparable with Cambodia's, reflecting efforts to strengthen public finances.

Government, Apple in Talks on Local Component Requirement for iPhone 16: Indonesia continues discussions with Apple regarding compliance with local component regulations for the iPhone 16.

Energy Minister Seeks Danantara Funds for Industrial Development: Indonesia's Energy Minister has proposed allocating funds from the Danantara sovereign wealth fund to support the country's downstream industry.

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Indonesia to Resume Freeport Copper Concentrate Exports with Higher Taxes: The government has allowed Freeport to resume copper concentrate exports despite an expired permit but imposed higher tax obligations on the mining giant.

Indonesia's Coal Power Expansion Challenges Emission Goals: A report highlights concerns that Indonesia's continued development of coal power plants for industrial use contradicts its pledge to cut CO2 emissions by 2030.

Concerns Over China's Influence in Indonesia's Nickel Industry: A U.S. think tank has raised concerns about the extent of Chinese control over Indonesia's nickel refining sector, potentially impacting global supply chains.

Indonesia Targets 42GW Nuclear Power by 2060: The government has set an ambitious goal to develop nuclear power plants with a total capacity of 42GW by 2060, with the first plant expected to be operational in 2032.

Politics, Security, National

Prabowo Already Securing Second-Term Nomination: Four months into his presidency, President Prabowo Subianto has been nominated for re-election, though analysts say it is premature given the economic and political challenges ahead.

Prabowo Replaces Minister in First Cabinet Reshuffle: Higher Education Minister Satryo Soemantri Brodjonegoro has been replaced by Brian Yulianto, an academic from Bandung Institute of Technology.

Student Protests Erupt Over Budget Cuts: Widespread protests under the "Dark Indonesia" movement are challenging the government's austerity measures, particularly cuts in education and health budgets.

House Denies Involvement in Danantara Fund Chief Selection: The Indonesian parliament has distanced itself from the selection of the Danantara sovereign wealth fund chief, amid concerns about transparency and political influence.

Digital Economy, Telcos

Indonesia's Balanced Approach to AI Development: The government is adopting a neutral stance in the AI race, aiming to leverage advancements from multiple global players while maintaining digital sovereignty.

Papua AI Center Development Remains on Track: The Indonesian government is proceeding with plans to establish an AI center in Papua, in collaboration with global technology firms.

Environment and Green Economy

Indonesia and Norway Extend Climate and Forestry Cooperation: Indonesia and Norway will continue their collaboration on reducing deforestation and promoting sustainable forest management through 2030.

Indonesia's Low-Carbon Vehicle Industry Gains Momentum: The government, industry, and academia are intensifying efforts to develop Indonesia's electric vehicle and renewable energy sectors.

NGOs Demand Moratorium on Nickel Mining Permits: Indonesian and South Korean NGOs are calling for a halt to new nickel mining permits, citing environmental concerns.

Regional and Local Issues

Immigration Officers Dismissed for Extorting Chinese Nationals: 71 immigration officers at Soekarno-Hatta International Airport were dismissed following allegations of extorting Chinese travelers.

Bali's Rental Market Surges Amidst Economic Uncertainty: Bali's rental sector is booming, driven by tourism and increasing demand for short-term leases, outpacing other regions in Indonesia.

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Market Movement

The Jakarta Composite Index (JCI) closed slightly lower at 6,788.0, declining 0.10% as market sentiment remained cautious amid mixed regional performances. In contrast, the Indonesia Sharia Stock Index (ISSI) gained 0.36% to 210.9, reflecting stronger interest in sharia-compliant stocks. Foreign investors continued their selling streak, recording a net sell of IDR 743.8 billion in the regular market and IDR 43.8 billion in the negotiated market, indicating persistent outflows from Indonesian equities.

Across Asia, major indices closed mostly in the red, mirroring global uncertainty. Japan's Nikkei 225 fell 1.2% to 38,678, while Hong Kong's Hang Seng Index declined 1.6% to 22,577. South Korea's KOSPI dropped 0.7% to 2,654, while Singapore's Straits Times Index (STI) dipped 0.2% to 3,928. Meanwhile, China's Shanghai Composite remained flat at 3,351, showing signs of stabilization despite broader regional weakness.

In the commodities market, gold prices climbed 0.7% to USD 2,954 per ounce, indicating a shift toward safe-haven assets as investors reacted to market volatility. Brent crude oil, on the other hand, remained stable at USD 76 per barrel, suggesting a balanced demand-supply outlook. The USD/IDR exchange rate held steady at 16,330, reflecting relative stability in Indonesia's currency despite broader global market fluctuations.

Among sectoral movements, the IDXTECH sector emerged as the best performer, driven by a strong rally in technology stocks. In contrast, the IDXPROP sector lagged behind, highlighting weakness in the property market. This divergence in sectoral performance indicates a growing investor preference for digital economy-related stocks over traditional industries.

Several stocks played key roles in the market's movement. DCII surged 20.0% to IDR 67,225, leading the gainers' list, while AMMN advanced 2.8% to IDR 7,225 on continued buying interest. BRMS climbed 9.1% to IDR 430, backed by strong foreign inflows, whereas BBKA edged up 0.6% to IDR 9,000 as institutional investors showed sustained interest. AMRT also gained 2.4% to IDR 2,540, reflecting optimism in the retail sector.

On the downside, BBRI declined 2.7% to IDR 3,910 due to foreign selling pressure, while TPIA dropped 2.5% to IDR 7,800, continuing its downward trend. STTP suffered the most significant loss, tumbling 15.8% to IDR 11,950, making it the session's worst performer. PANI also slid 4.3% to IDR 12,325, as profit-taking weighed on the stock, while BMRI edged down 0.5% to IDR 5,150, contributing to the banking sector's weakness.

Foreign investors showed a strong buying interest in select stocks, with ANTM gaining 7.0%, BRMS rising 9.1%, WIFI surging 16.9%, FILM advancing 3.4%, and DATA jumping 20.0%. Conversely, BBRI, BBKA, TPIA, BBNI, and ADRO were among the most heavily sold stocks by foreign investors, reflecting a shift in their investment preferences.

Looking ahead, the market remains in a cautious stance as investors weigh global economic developments, interest rate expectations, and corporate earnings reports. The continued foreign outflows may signal short-term pressure on Indonesian equities, but the resilience in the technology sector suggests selective opportunities in high-growth areas. Market participants will closely monitor economic data releases and geopolitical trends for further cues on direction. This mixed sentiment underscores the importance of strategic investment decisions in navigating the current market environment.

Fixed Income

The Indonesian bond market experienced limited gains in the trading session, as positive momentum was tempered by continued weakness in the Rupiah. The Indonesia Composite Bond Index (ICBI) rose 0.04%, bringing its year-to-date return to 2.32%. Meanwhile, the benchmark 10-year government bond (FR0103) saw a modest yield decline to 6.76%, reflecting slight buying interest in sovereign bonds.

Despite this, the Rupiah weakened by 13 points, moving to IDR 16,338/USD, indicating persistent pressure from global market factors and capital outflows. However, in the U.S. Treasury market, the 10-year UST yield fell by 38 basis points to 4.52%, suggesting increasing demand for safe-haven assets, possibly due to shifting expectations regarding Federal Reserve policy or broader risk-off sentiment.

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Trading Activity

Bond market trading activity surged, with total transaction volume rising 51.28% to IDR 37.73 trillion, significantly higher than the previous session's IDR 23.01 trillion. This suggests strong market participation, likely driven by institutional investors adjusting portfolios in response to currency volatility and shifting yield expectations. Meanwhile, the number of bond transactions increased 1.58%, from 3,444 trades to 3,545 trades, highlighting sustained liquidity in the fixed-income market.

US 10 Year Treasury

The yield on the 10-year US Treasury note dropped below 4.52% on Thursday, marking its second consecutive decline as investors reassessed expectations for Federal Reserve policy. The minutes from the Fed's January meeting emphasized the need for further evidence of sustained disinflation while highlighting potential inflation risks linked to trade shifts, immigration changes, geopolitical tensions, and robust consumer spending. These minutes reinforced Chair Powell's previous statement that the Fed is not in a hurry to lower interest rates. Meanwhile, former President Donald Trump announced plans to implement a 25% tariff on automobile, semiconductor, and pharmaceutical imports, set to take effect on April 2. Investors currently anticipate one rate cut in 2025, with a possible second reduction under consideration.

Outlook

The Indonesian bond market is expected to remain sensitive to global yield movements and currency fluctuations in the near term. The downward shift in U.S. Treasury yields could provide some relief for emerging-market bonds, including Indonesian government securities. However, persistent Rupiah weakness and potential capital outflows may pose risks, particularly if global risk appetite declines.

Domestically, investors will be closely watching Bank Indonesia's stance on interest rates, as any indications of policy shifts could influence bond demand. Meanwhile, with strong trading volumes and resilient demand for benchmark SBNs, Indonesian bonds may continue to attract investors seeking stability amid global market uncertainties.

In the short term, yield movements will likely be dictated by U.S. interest rate expectations, domestic inflation trends, and foreign capital flows. Investors should remain cautious but opportunistic, particularly in medium- to long-duration bonds that offer attractive risk-adjusted returns.

The US equity-bond yield correlation over the past three days suggests that investors are balancing their portfolios between equities and bonds. While equities remain attractive for short-term growth, bonds are being used as a hedge against volatility, particularly in light of uncertainties surrounding US trade policy.

Although the sharp decline in the control group raised concerns that the PCE index may fall short of the Federal Reserve's expectations, most investors had already factored in this scenario. As a result, inflation concerns (which typically push yields higher) have taken a backseat, with investors focusing more on risk-averse strategies amid short-term market fluctuations.

Uncertainty surrounding US trade barriers has further boosted demand for Treasuries, especially after President Trump vowed to retaliate against existing tariffs imposed on the US. His recent executive order gives Washington greater leverage over trade flows, adding to market volatility.

Implications for Emerging Markets

Despite the uncertainty, this situation could present an opportunity for emerging markets. A widening spread between US and emerging market yields could attract short-term capital inflows.

In Indonesia, the three-day equity-bond yield correlation indicates a growing space for equities. Last week, bond market performance was strong due to increased demand from investors seeking safe-haven assets, following domestic concerns over the government's budget efficiency measures. Now, with the correlation signaling a shift, short-term inflows could start benefiting equities as well.

While diversification in portfolios is becoming more evident, the bond market is still expected to absorb the bulk of these inflows, potentially driving yields even lower.

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Strategy

The RRG chart shows that all short-term SUN yields below the 10-year benchmark continue to lose momentum, narrowing their distance to the 10-year yield. The 8- and 9-year tenors remain in a lagging position, while the 7-year tenor is likely to follow suit this week. Meanwhile, tenors exceeding 10 years have regained momentum and are leading the trend. Given the market dynamics, we recommend the following:

INDOGB: FR94, FR47, FR64, FR87, FR68

INDOIS: PBS20, PBS30, PBS23

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.97	5.00
Inflation (% YoY)	1.57	2.70	3.00
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	16,600	16,900

Source: SSI Research

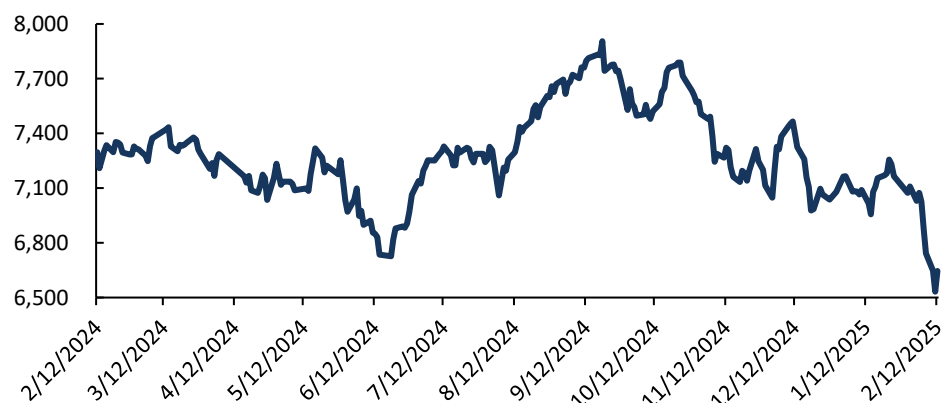
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,406
CNY / USD	7.2	CNY / IDR	2,242
EUR / USD	1.0	EUR / IDR	17,097
GBP / USD	1.2	GBP / IDR	20,584
HKD / USD	7.7	HKD / IDR	2,099
JPY / USD	150	JPY / IDR	109
MYR / USD	4.4	MYR / IDR	3,687
NZD / USD	0.5	NZD / IDR	9,351
SAR / USD	3.7	SAR / IDR	4,356
SGD / USD	1.3	SGD / IDR	12,197
		USD / IDR	16,320

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 797.6 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	5.7	3,910	-2.7	-7.3	-4.1	-582
BBCA	6.5	9,000	0.5	-4.7	-6.9	-196
TPIA	0.2	7,800	-2.5	9.8	4.0	-36
BBNI	0.9	4,460	-1.3	-6.4	2.5	-33
ADRO	0.2	2,200	-2.2	-5.5	-9.4	-33
ERAA	0.2	390	8.3	1.5	-3.4	-21
CUAN	0.1	7,900	-3.0	-45.2	-28.9	-21
BMRI	2.7	5,150	-0.4	-14.5	-9.6	-21
UNVR	0.1	1,350	-1.8	-17.1	-28.3	-19
BREN	0.1	6,700	-0.3	-25.7	-27.7	-18

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	19.9	23.94	160	TPIA	-2.5	-15.51	675
AMMN	2.8	13.00	524	BBRI	-2.7	-14.80	587
BBCA	0.5	5.47	1,098	PANI	-4.2	-8.32	208
BRMS	9.1	4.57	61	DNET	-4.2	-5.40	136
ANTM	6.9	2.37	40	BREN	-0.3	-2.99	896
AMRT	2.4	2.23	105	AADI	-5.2	-2.96	60
EDGE	24.7	2.00	11	CBDK	-7.0	-2.79	41
ISAT	3.2	1.59	57	STTP	-15.8	-2.64	16
MDKA	3.4	1.31	44	CUAN	-3.0	-2.52	89
FILM	3.4	1.24	42	BRIS	-2.0	-2.45	134

Source: Bloomberg, STAR, SSI Research

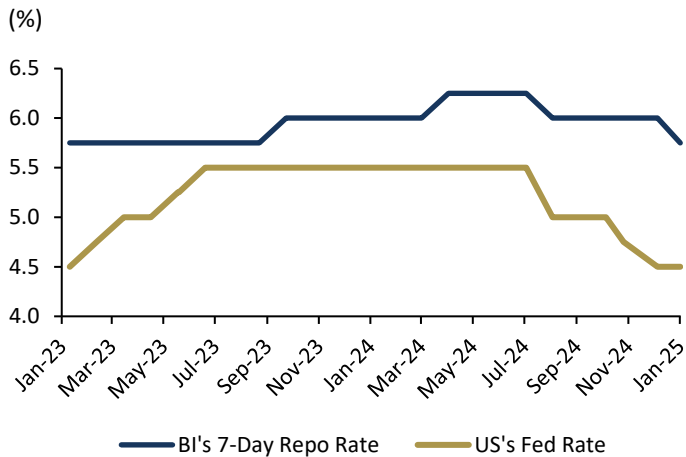
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	30.8	-838.2B	1.8T	1.9T	2.7T	1.1T
IDXNONCYC	1.1T	8.9	-127.2B	462.1B	644.2B	589.3B	517.0B
IDXENERGY	1.7T	13.8	-34.7B	199.8B	1.5T	234.6B	1.5T
IDXPROPERTY	439.3B	3.5	30.9B	60.4B	378.8B	91.4B	347.8B
IDXHEALTH	193.1B	1.5	15.8B	49.1B	143.9B	65.0B	128.0B
IDXTRANS	30.6B	0.2	-1.3B	1.5B	29.0B	2.9B	27.7B
COMPOSITE	12.3T	100.0		4.2T	8.0T	5.0T	7.2T
IDXCYCLIC	524.4B	4.2	4.6B	145.3B	379.1B	140.6B	383.8B
IDXINDUST	453.6B	3.6	5.3B	292.9B	160.7B	287.5B	166.0B
IDXINFRA	915.9B	7.4	19.0B	454.6B	461.3B	435.5B	480.3B
IDXTECHNO	790.4B	6.4	37.8B	171.4B	619.0B	133.6B	656.8B
IDXBASIC	2.2T	17.8	194.0B	538.6B	1.6T	344.6B	1.8T

Source: Bloomberg, STAR, SSI Research

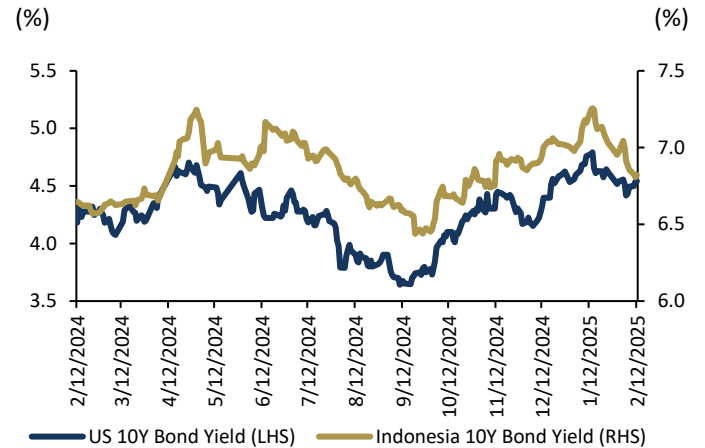
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Monetary Policy



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	0.32	6.5%	100.06	6.2%	5.2%	100.40	101.13	Cheap	0.32
2	FR40	9/21/2006	9/15/2025	0.57	11.0%	102.64	6.1%	5.3%	103.14	71.25	Cheap	0.55
3	FR84	5/4/2020	2/15/2026	0.99	7.3%	100.93	6.3%	5.5%	101.62	70.81	Cheap	0.96
4	FR86	8/13/2020	4/15/2026	1.15	5.5%	99.15	6.3%	5.6%	99.87	66.30	Cheap	1.12
5	FR37	5/18/2006	9/15/2026	1.57	12.0%	108.02	6.5%	5.8%	109.18	68.09	Cheap	1.43
6	FR56	9/23/2010	9/15/2026	1.57	8.4%	103.04	6.3%	5.8%	103.81	48.87	Cheap	1.47
7	FR90	7/8/2021	4/15/2027	2.15	5.1%	97.52	6.4%	6.0%	98.24	37.16	Cheap	2.04
8	FR59	9/15/2011	5/15/2027	2.23	7.0%	101.27	6.4%	6.0%	101.99	33.84	Cheap	2.09
9	FR42	1/25/2007	7/15/2027	2.40	10.3%	108.26	6.5%	6.1%	109.17	37.17	Cheap	2.15
10	FR94	3/4/2022	1/15/2028	2.90	5.6%	97.05	6.7%	6.2%	98.37	51.70	Cheap	2.68
11	FR47	8/30/2007	2/15/2028	2.99	10.0%	109.06	6.6%	6.2%	110.11	35.56	Cheap	2.64
12	FR64	8/13/2012	5/15/2028	3.24	6.1%	99.13	6.4%	6.3%	99.51	12.97	Cheap	2.96
13	FR95	8/19/2022	8/15/2028	3.49	6.4%	99.83	6.4%	6.3%	100.09	8.22	Cheap	3.15
14	FR99	1/27/2023	1/15/2029	3.91	6.4%	99.75	6.5%	6.4%	99.93	4.89	Cheap	3.46
15	FR71	9/12/2013	3/15/2029	4.07	9.0%	108.89	6.5%	6.4%	109.01	2.21	Cheap	3.43
16	101	11/2/2023	4/15/2029	4.15	6.9%	101.41	6.5%	6.5%	101.49	1.87	Cheap	3.63
17	FR78	9/27/2018	5/15/2029	4.24	8.3%	106.34	6.5%	6.5%	106.50	3.14	Cheap	3.64
18	104	8/22/2024	7/15/2030	5.40	6.5%	99.89	6.5%	6.6%	99.51	(8.68)	Expensive	4.57
19	FR52	8/20/2009	8/15/2030	5.49	10.5%	117.63	6.6%	6.6%	117.62	(0.85)	Expensive	4.35
20	FR82	8/1/2019	9/15/2030	5.57	7.0%	102.04	6.6%	6.6%	101.72	(7.22)	Expensive	4.61
21	FR87	8/13/2020	2/15/2031	5.99	6.5%	99.43	6.6%	6.7%	99.21	(4.50)	Expensive	5.00
22	FR85	5/4/2020	4/15/2031	6.15	7.8%	105.27	6.7%	6.7%	105.35	1.12	Cheap	4.95
23	FR73	8/6/2015	5/15/2031	6.24	8.8%	110.52	6.7%	6.7%	110.41	(2.71)	Expensive	4.95
24	FR54	7/22/2010	7/15/2031	6.40	9.5%	113.65	6.8%	6.7%	114.43	13.26	Cheap	4.94
25	FR91	7/8/2021	4/15/2032	7.16	6.4%	98.20	6.7%	6.7%	97.95	(4.58)	Expensive	5.75
26	FR58	7/21/2011	6/15/2032	7.32	8.3%	108.72	6.7%	6.8%	108.55	(3.26)	Expensive	5.57
27	FR74	11/10/2016	8/15/2032	7.49	7.5%	104.43	6.7%	6.8%	104.30	(2.29)	Expensive	5.84
28	FR96	8/19/2022	2/15/2033	7.99	7.0%	101.58	6.7%	6.8%	101.32	(4.42)	Expensive	6.20
29	FR65	8/30/2012	5/15/2033	8.24	6.6%	99.16	6.8%	6.8%	98.94	(3.67)	Expensive	6.40
30	100	8/24/2023	2/15/2034	8.99	6.6%	99.36	6.7%	6.8%	98.67	(10.46)	Expensive	6.83
31	FR68	8/1/2013	3/15/2034	9.07	8.4%	110.68	6.8%	6.8%	110.34	(5.12)	Expensive	6.50
32	FR80	7/4/2019	6/15/2035	10.32	7.5%	105.16	6.8%	6.9%	104.62	(7.43)	Expensive	7.27
33	103	8/8/2024	7/15/2035	10.41	6.8%	99.82	6.8%	6.9%	99.12	(9.72)	Expensive	7.51
34	FR72	7/9/2015	5/15/2036	11.24	8.3%	110.61	6.9%	6.9%	110.51	(1.58)	Expensive	7.63
35	FR88	1/7/2021	6/15/2036	11.33	6.3%	95.10	6.9%	6.9%	95.00	(1.43)	Expensive	8.01
36	FR45	5/24/2007	5/15/2037	12.24	9.8%	123.51	6.9%	6.9%	123.18	(3.90)	Expensive	7.80
37	FR93	1/6/2022	7/15/2037	12.41	6.4%	95.45	6.9%	6.9%	95.55	1.11	Cheap	8.51
38	FR75	8/10/2017	5/15/2038	13.24	7.5%	104.68	7.0%	6.9%	104.88	2.09	Cheap	8.62
39	FR98	9/15/2022	6/15/2038	13.33	7.1%	102.01	6.9%	6.9%	101.66	(4.19)	Expensive	8.65
40	FR50	1/24/2008	7/15/2038	13.41	10.5%	129.92	7.0%	6.9%	130.81	8.23	Cheap	8.04
41	FR79	1/7/2019	4/15/2039	14.16	8.4%	111.89	7.0%	6.9%	112.76	8.75	Cheap	8.69
42	FR83	11/7/2019	4/15/2040	15.16	7.5%	104.46	7.0%	7.0%	105.02	5.67	Cheap	9.25
43	106	1/9/2025	8/15/2040	15.50	7.1%	101.16	7.0%	7.0%	101.52	3.73	Cheap	9.53
44	FR57	4/21/2011	5/15/2041	16.24	9.5%	123.50	7.0%	7.0%	124.35	7.22	Cheap	9.21
45	FR62	2/9/2012	4/15/2042	17.16	6.4%	93.64	7.0%	7.0%	93.99	3.61	Cheap	10.25
46	FR92	7/8/2021	6/15/2042	17.33	7.1%	101.18	7.0%	7.0%	101.41	2.11	Cheap	10.00
47	FR97	8/19/2022	6/15/2043	18.33	7.1%	101.72	7.0%	7.0%	101.35	(3.72)	Expensive	10.31
48	FR67	7/18/2013	2/15/2044	19.00	8.8%	117.27	7.1%	7.0%	118.25	8.31	Cheap	10.13
49	107	1/9/2025	8/15/2045	20.50	7.1%	101.17	7.0%	7.0%	101.24	0.61	Cheap	10.97
50	FR76	9/22/2017	5/15/2048	23.25	7.4%	103.45	7.1%	7.0%	103.97	4.21	Cheap	11.47
51	FR89	1/7/2021	8/15/2051	26.50	6.9%	98.24	7.0%	7.0%	97.99	(2.03)	Expensive	12.24
52	102	1/5/2024	7/15/2054	29.42	6.9%	98.22	7.0%	7.1%	97.79	(3.55)	Expensive	12.59
53	105	8/27/2024	7/15/2064	39.43	6.9%	96.33	7.2%	7.1%	97.29	7.50	Cheap	13.33

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	0.48	5.4%	99.72	6.0%	6.1%	99.64	(17.36)	Expensive	0.48
2	PBS017	1/11/2018	10/15/2025	0.65	6.1%	100.06	6.0%	6.2%	99.98	(14.04)	Expensive	0.64
3	PBS032	7/29/2021	7/15/2026	1.40	4.9%	98.13	6.3%	6.2%	98.19	5.46	Cheap	1.36
4	PBS021	12/5/2018	11/15/2026	1.73	8.5%	103.53	6.3%	6.3%	103.59	1.39	Cheap	1.63
5	PBS003	2/2/2012	1/15/2027	1.90	6.0%	99.41	6.3%	6.3%	99.47	2.98	Cheap	1.80
6	PBS020	10/22/2018	10/15/2027	2.65	9.0%	106.24	6.4%	6.4%	106.29	0.32	Cheap	2.38
7	PBS018	6/4/2018	5/15/2028	3.23	7.6%	103.39	6.4%	6.4%	103.41	(0.28)	Expensive	2.90
8	PBS030	6/4/2021	7/15/2028	3.40	5.9%	98.39	6.4%	6.5%	98.25	(4.77)	Expensive	3.09
9	PBSG1	9/22/2022	9/15/2029	4.57	6.6%	100.37	6.5%	6.6%	100.27	(2.70)	Expensive	3.93
10	PBS023	5/15/2019	5/15/2030	5.23	8.1%	106.68	6.6%	6.6%	106.63	(1.85)	Expensive	4.35
11	PBS012	1/28/2016	11/15/2031	6.74	8.9%	111.23	6.8%	6.7%	111.64	6.50	Cheap	5.23
12	PBS024	5/28/2019	5/15/2032	7.24	8.4%	109.49	6.7%	6.7%	109.33	(3.33)	Expensive	5.58
13	PBS025	5/29/2019	5/15/2033	8.24	8.4%	109.87	6.8%	6.8%	109.99	1.48	Cheap	6.14
14	PBS029	1/14/2021	3/15/2034	9.07	6.4%	97.89	6.7%	6.8%	97.13	(11.52)	Expensive	6.85
15	PBS022	1/24/2019	4/15/2034	9.15	8.6%	111.33	6.9%	6.8%	112.23	12.06	Cheap	6.53
16	PBS037	6/23/2021	6/23/2036	11.35	6.5%	97.12	6.9%	6.9%	97.16	0.39	Cheap	7.96
17	PBS004	2/16/2012	2/15/2037	11.99	6.1%	94.12	6.8%	6.9%	93.62	(6.42)	Expensive	8.46
18	PBS034	1/13/2022	6/15/2039	14.32	6.5%	95.38	7.0%	6.9%	96.08	8.02	Cheap	9.18
19	PBS007	9/29/2014	9/15/2040	15.58	9.0%	118.92	7.0%	7.0%	119.27	3.04	Cheap	8.99
20	PBS039	1/11/2024	7/15/2041	16.41	6.6%	96.44	7.0%	7.0%	96.69	2.59	Cheap	9.93
21	PBS035	3/30/2022	3/15/2042	17.07	6.8%	97.04	7.1%	7.0%	97.78	7.64	Cheap	10.02
22	PBS005	5/2/2013	4/15/2043	18.16	6.8%	96.56	7.1%	7.0%	97.59	10.21	Cheap	10.38
23	PBS028	7/23/2020	10/15/2046	21.66	7.8%	108.48	7.0%	7.0%	108.09	(3.46)	Expensive	11.01
24	PBS033	1/13/2022	6/15/2047	22.33	6.8%	96.95	7.0%	7.0%	96.95	(0.09)	Expensive	11.37
25	PBS015	7/21/2017	7/15/2047	22.41	8.0%	113.47	6.8%	7.0%	110.95	(20.58)	Expensive	11.20
26	PBS038	12/7/2023	12/15/2049	24.83	6.9%	98.11	7.0%	7.0%	98.10	(0.21)	Expensive	11.80

Source: Bloomberg, SSI Research

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