DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

21 May 2025

Overview

Indonesia is maintaining its medium-term growth optimism despite a sluggish Q1 and a wave of downward revisions from analysts, with Finance Minister Sri Mulyani reaffirming a 2026 GDP growth target of 5.2–5.8% and a long-term aspiration of 8% by 2029. The government's strategy hinges on macroeconomic stability, inflation control, and fiscal prudence, alongside efforts to cut the poverty rate below 7.5% by 2026. Risks remain from Trump-era tariffs, potential layoffs, and structural bottlenecks in sectors such as energy and digital infrastructure. At the same time, positive momentum continues from Danantara's global investment push, steady vehicle sales, and capital market activity, all of which provide a cushion to broader economic headwinds.

Key Comments

Economics, Business and Finance

State Budget Macro Assumptions: The 2026 KEM-PPKF outlines a critical economic compass for Indonesia, marking the first fiscal roadmap under President Prabowo's administration post-2024 election. At its core, the government anchors the fiscal narrative around "Kedaulatan Pangan, Energi, dan Ekonomi"—a bold declaration of intent to reclaim economic sovereignty amidst rising global fragmentation. In a world drifting away from cooperative globalization toward protectionist rivalries, Indonesia is leaning in with state-backed resilience. The international backdrop remains riddled with uncertainty: retaliatory tariffs, a volatile geopolitical landscape, and the erosion of multilateral institutions have upended supply chains and capital flows. The return of aggressive reciprocal tariffs from the U.S., echoing 19th-century mercantilism, has reignited trade frictions, especially with China. For Indonesia, this dual shock—via trade and capital outflows—requires a delicate balancing act. While external demand may soften, the government is positioning domestic policy levers to both shield and stimulate. KEM-PPKF 2026 adopts a measured yet firm stance. The fiscal deficit is projected between 2.48%–2.53% of GDP, signaling a commitment to expansionary stimulus while maintaining credibility. The fiscal framework stays anchored on reform: tax base widening, enhanced non-tax revenues, and innovative financing will be essential to ensure room for productive spending. Simultaneously, APBN is expected to act as a counter-cyclical stabilizer—supporting purchasing power, ensuring liquidity, and protecting vulnerable sectors….

…Eight strategic pillars define the 2026 fiscal playbook—from food and energy security to the flagship "Makan Bergizi Gratis (MBG)" program, rural and SME revitalization, to defense and investment acceleration. Of note is the integration of Danantara as a state investment vehicle aimed at crowding-in capital and catalyzing strategic sectors—underscoring a hybrid model of market-state synergy. On the macro front, growth projections hover around 5.3%–5.6%, banking on domestic demand resilience, selective deregulation, and industrial downstreaming. Yet, underlying risks—ranging from global price volatility, climate shocks, to governance lapses—require enhanced coordination between fiscal, monetary, and regulatory authorities. Maintaining investor confidence, particularly amid currency pressures and U.S. yield shifts, will be a key litmus test. Outlook: With 2026 positioned as a foundational year in Prabowo's term, execution becomes paramount. Market participants should closely monitor implementation quality—especially around fiscal reforms, capital absorption, and subsidy realignment. If navigated well, the combination of fiscal pragmatism and structural ambition could unlock Indonesia's demographic and geoeconomic dividends. However, without discipline and transparency, the rhetoric of sovereignty may fall short of delivering inclusive resilience.

Growth Optimism Meets Downward Revisions: Despite a Q1 slowdown and downward revisions by economists, the Indonesian government remains confident in its economic trajectory. Finance Minister Sri Mulyani reaffirmed the 2026 growth target of 5.2–5.8%, with an aspirational long-term goal of 8% by 2029. The Ministry is doubling down on macro stability, inflation control, and poverty reduction (targeting below 7.5% in 2026). However, market analysts have tempered expectations. we downgraded 2025 GDP forecasts below 5%, citing weak consumption and persistent global headwinds.

Monetary Easing Anticipated: Bank Indonesia is expected to resume monetary easing with a 25 bps rate cut during the May 21 policy meeting, leveraging the rupiah's recent stabilization. This shift underscores the central bank's pivot toward growth support amid a weakening external environment. But we recommend a more cautious measure to maintain the rate since the risk of rupiah's depreciation is still looming.

Fiscal and External Risks Looming: A warning sign came from potential mass layoffs in the next 3–6 months, driven by Trump's renewed tariffs and US-China trade disruptions. The government's effort to reorient fiscal spending toward welfare and industrial resilience may buffer the blow, but employment remains a key vulnerability.

Danantara Expands Global Reach: Indonesia's sovereign wealth fund Danantara announced a strategic collaboration with Australia's Future Fund as its assets surpass USD 1 trillion. This reflects the fund's push to court global institutional capital and support long-term domestic investments, although transparency and governance remain watchpoints.

Sectoral Highlights

- Energy: Pertamina is reconfiguring its fuel sourcing away from Singapore amid tariff tensions, while Total energies and Chevron are considering re-entry into Indonesia's upstream oil & gas.

- Capital Markets: PHE successfully issued USD 1 billion in global bonds, reflecting sustained investor appetite for quasi-sovereign debt.

- EV & Clean Tech: CATL will commence battery production in Indonesia by March 2026; incentives for green vehicles (including hydrogen) are under government review.

- Automotive: Vehicle sales rose 5% YoY in April, with used vehicle financing also on the rise despite declining purchasing power.

- JCI Market Sentiment: The Jakarta Composite Index (JCI) is buoyed by positive macro signals and corporate momentum, possibly extending gains through the week.

Politics and Security

Populism and Polarization: West Java Governor Dedi Mulyadi's populist policies, including military-style education programs, have drawn criticism for bypassing legislative oversight. Nationally, political temperature intensified as former President Jokowi appeared before police to deny diploma forgery accusations, declaring the matter "must be settled in court."

Labor and Protest Movements: An estimated 500,000 ride-hailing drivers staged coordinated strikes demanding fairer pay and app commission limits. While services in Jakarta remained mostly stable, the protest reflects deeper labor discontent and regulatory tensions in the gig economy.

Strategic Partnerships and Defense: Indonesia-Thailand relations were upgraded to a strategic partnership, with pledges to deepen trade, defense, and halal industry collaboration. Indonesia also backed Thailand's BRICS bid, reinforcing Jakarta's growing diplomatic assertiveness. Meanwhile, scrutiny has emerged over the Rafale fighter jet deal amid operational performance concerns.

Governance Watch: Anti-corruption investigators continue to probe Pertamina's USD 12.1 billion scandal, now involving over 18 witnesses and cooperation from Singaporean traders.

Digital Economy and Telcos

Protest Fallout and Platform Disputes: While online motorcycle taxi protests made headlines, platforms like Gojek, Grab, and Maxim denied commission-related violations. The standoff underscores structural challenges in regulating platform economies, especially with rising cost-of-living pressures.

M and A Watch: Grab's reported interest in acquiring GoTo is sparking nationalist concerns, potentially triggering resistance from regulators and local stakeholders despite no formal deal announcement.

GovTech Reform: Indonesia's digital transformation continues with the rollout of GovMesh, aimed at streamlining responsibilities across ministries and improving accountability in e-governance.

Inclusion Initiatives: European DFIs committed USD 55 million to support female-led enterprises via Indonesian fintech Amartha, highlighting a push toward digital financial inclusion in rural areas.

Environment and Energy

Energy Transition Bottlenecks: Structural inefficiencies and underinvestment in the national power grid are hampering Indonesia's clean energy aspirations. While President Prabowo aims for energy independence within five years, the lack of transmission infrastructure is a growing constraint.

Conservation and Environmental Challenges

- The Ministry of Marine Affairs is targeting 30% marine area conservation by 2045.

- Pollution monitoring has intensified, with Jakarta industrial zones under close watch.

- Illegal nickel mining continues to threaten ecosystems and Indigenous livelihoods, notably in Southeast Sulawesi.

Regional and Local Issues

Infrastructure & Development Gaps: Over 3,200 villages still lack electricity access. The government plans to enroll 5,000 low-income students in state-funded boarding schools and scale up digital learning in remote areas. A cattle project in East Nusa Tenggara and expanded fruit trade with Australia also reflect rural revitalization efforts.

Tourism and Trade Links: New direct flight routes between Thailand and Surabaya/Medan aim to stimulate bilateral tourism and trade. The Jogja Printing Expo 2025 signals rising optimism in Central Java's creative industries.

Outlook

Indonesia's medium-term growth ambitions are commendable but will need to be reconciled with short-term realities: weakening domestic consumption, external trade shocks, and fiscal constraints. the real test lies in accelerating structural reforms, energy transition readiness, and industrial upgrading. Key risks include tariff-induced layoffs, governance issues in SOEs, and rising populism in local politics. On the upside, momentum in EV, digital inclusion, and sovereign fund expansion could underpin resilience if followed by credible execution.

Market Movement

Jakarta Composite Index (JCI) closed 0.65% lower at 7,094.6, reflecting market pressure despite some gains in individual stocks. The Indonesia Sharia Stock Index (ISSI) also dropped 1.06%, finishing at 222.7, amid a decrease in interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 392.9 billion in the regular market and a net sell of IDR 13.2 billion in the negotiated market.

In regional markets, Japan's Nikkei 225 rose 0.1% to 37,530, while Hong Kong's Hang Seng Index gained 1.5% to 23,682, marking a strong performance. China's Shanghai Composite increased by 0.4%, closing at 3,381, while South Korea's Kospi fell slightly by 0.1% to 2,602. Singapore's Straits Times Index (STI) rose 0.2% to 3,883, reflecting stable market performance.

In the commodities market, gold prices increased by 0.3%, closing at USD 3,238 per ounce, driven by higher demand for safe-haven assets. However, Brent crude oil decreased by 0.3%, settling at USD 65 per barrel, amid concerns over global supply and demand. The USD/IDR exchange rate rose slightly by 0.1%, closing at 16,415.

Sector performance was mixed, with IDXHLTH emerging as the top sector gainer, driven by strength in healthcare stocks. In contrast, IDXINDUS was the worst performer, reflecting weakness in industrial sectors. Leading stocks included TPIA, which rose 4.6% to IDR 9,575, CUAN, which surged 17.3% to IDR 11,675, and BRPT, which gained 5.7% to IDR 930. KLBF also posted a notable gain of 3.1%, closing at IDR 1,500.

On the downside, BMRI saw the largest decline, falling 2.3% to IDR 5,400, followed by TLKM, which dropped 2.8% to IDR 2,740, and AMMN, which declined 2.9% to IDR 6,700. Other laggards included INDF (-4.3%) and ASII (-1.6%).

Foreign investors showed strong interest in stocks like TPIA (+4.6%), BRPT (+5.7%), and ANTM (+0.4%), while continuing to sell stocks like ASII (-1.6%), BMRI (-2.3%), and CUAN (+17.3%).

Overall, the market faced pressure with declines in some sectors, although there was investor interest in certain sectors. Investors will continue to monitor global developments and domestic corporate earnings to gauge the future direction of the market.

Fixed Income

Rupiah-denominated government bonds strengthened in Tuesday's session, supported by concurrent appreciation in the Rupiah and a decline in global yields. The Indonesia Composite Bond Index (ICBI) rose by 0.20%, lifting year-to-date performance to 3.83%. The yield on the 10-year benchmark series FR0103 fell to 6.811%, indicating increased demand for sovereign bonds amid improving risk sentiment. On the currency front, the Rupiah appreciated by 21 points to IDR 16,434 per USD, tracking regional strength and easing external pressures.

The external environment also provided a tailwind, with the yield on the US 10-year Treasury slipping by 8.7 bps to 4.453%, as investors digested recent fiscal concerns following the Moody's downgrade and continued cautious signals from the Fed.

Trading activity surged significantly, with daily transaction volume jumping 153.54% to IDR 57.35 trillion, while frequency rose 13.54% to 3,850 trades, suggesting a strong rebound in institutional participation—likely driven by foreign inflows and repositioning ahead of macro policy guidance.

US 10 Year Tresury

The yield on the 10-year US Treasury note remained stable at around 4.43% on Tuesday, following Monday's turbulent session that briefly saw the yield reach a one-month high. Investors are closely monitoring the US fiscal and economic outlook amid rising concerns. Last Friday, Moody's downgraded the US credit rating from Aaa to Aa1, eliminating the country's final triple-A rating from the major credit agencies, due to escalating government debt and a widening budget deficit. These concerns were heightened by the recent approval of President Trump's tax-cut proposal by a key congressional committee. At the same time, Federal Reserve officials continue to adopt a cautious stance, with New York Fed President Williams and Atlanta Fed President Bostic signaling that rate cuts are unlikely in the near future. Despite this, markets are still anticipating two 25-basis-point rate cuts before year-end, potentially in September and December.

Outlook

The near-term outlook for the bond market remains constructive, supported by global yield moderation, improved Rupiah stability, and expectations of policy continuity from Bank Indonesia. However, investors will continue to monitor fiscal risks and potential volatility stemming from the Fed's rate trajectory. If global sentiment stabilizes and domestic inflation remains contained, benchmark yields may further trend lower toward the 6.75% range in the coming weeks.

The yield on the 10-year US Treasury note climbed to around 4.51% on Monday, building on gains from Friday after Moody's downgraded the US government's credit rating from Aaa to Aa1. This move stripped the US of its final triple-A rating from the major credit agencies, with S&P having made its downgrade in 2011 and Fitch in 2023.… Moody's pointed to the increasing challenge of financing the federal deficit and the higher cost of refinancing existing debt in a high interest rate environment. The downgrade coincides with Congressional efforts to extend and expand President Trump's tax cuts, which could further widen the fiscal gap. Treasury Secretary Scott Bessent downplayed the impact on Sunday, asserting that the Trump administration is committed to ensuring economic growth will outpace rising debt levels.

The yield on Indonesia's 10-year SUN climbed to 6.9% last week as anticipated, before retreating once more, reflecting ongoing volatility. This movement remains within the pattern support area established since October 2024, suggesting that fluctuations may persist in the near term. According to the Relative Rotation Graph (RRG), all tenors continue to lag behind the 10-year benchmark. However, short-tenor bonds—those with durations below 10 years—generally showed strengthening momentum relative to the benchmark, with the notable exception of the 8-year tenor. In contrast, long-duration tenors above 10 years presented a mixed picture: most showed declining momentum, although the 12-, 15-, 16-, 20-, and 30-year series have begun to regain traction compared to the 10-year benchmark.

In the US, the 3-day equity-bond yield correlation indicates growing investor appetite for portfolio diversification, with both equity and bond markets benefiting from easing tariff tensions and softening production costs—underscored by a lower-than-expected Producer Price Index. This trend is echoed in the 5-day correlation, though the 7-day relationship starts to tilt inversely, favoring bonds as inflationary concerns ease. Recent economic data has reinforced the argument for multiple rate cuts by the Federal Reserve this year. April figures showed consumer and wholesale prices coming in below expectations, suggesting that new tariffs have yet to materially affect inflation. Nevertheless, a surprise uptick in import prices points to the possibility that some firms are beginning to pass on higher costs to consumers. Meanwhile, a contraction in the retail sales control group adds weight to the dovish camp within the FOMC. Despite US Treasury yields remaining over 23 basis points higher since the start of the month, the 90-day US-China tariff rollback has sparked a modest rebound in risk appetite and demand for longer-dated Treasuries.

Indonesia's own 3-day bond-equity correlation mirrors these global shifts, indicating broader diversification strategies among both domestic and foreign investors. Should US 10-year Treasury yields soften, Indonesia stands to benefit from renewed capital inflows, particularly as its bond yields remain attractive. That said, caution may be warranted toward the end of the week, as the seasonal "Sell in May and go away" narrative could weigh on equities, while providing upward momentum for bonds and putting downward pressure on yields. Given the market dynamics, we recommend the following:

INDOGB: FR85, FR73, FR54, FR91, FR96

INDOIS: PBS30, PBS23, PBS29

Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	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	16,850	16,900

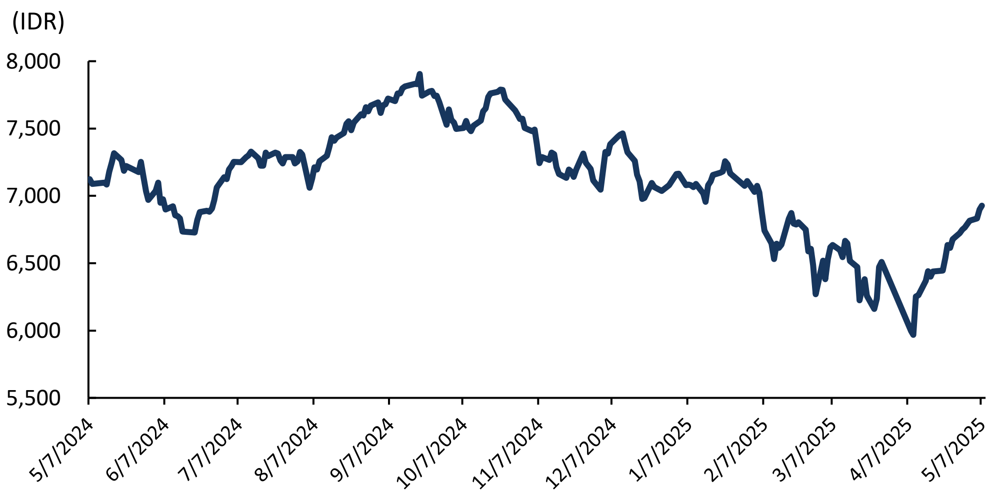
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,552
CNY / USD	7.2	CNY / IDR	2,276
EUR / USD	1.1	EUR / IDR	18,493
GBP /USD	1.3	GBP / IDR	21,969
HKD / USD	7.8	HKD / IDR	2,097
JPY / USD	144	JPY / IDR	114
MYR /USD	4.2	MYR / IDR	3,830
NZD / USD	0.5	NZD / IDR	9,718
SAR / USD	3.7	SAR / IDR	4,381
SGD / USD	1.2	SGD / IDR	12,679
		USD / IDR	16,431

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 392.9 tn Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	6.9	9,475	-0.2	7.3	-2.0	345
ANTM	0.9	2,730	0.3	25.8	79.0	172
TPIA	0.5	9,575	4.6	21.5	27.6	65
BRIS	0.3	2,900	1.4	1.7	6.2	60
BRPT	0.3	930	5.6	24.8	1.0	53
BBRI	2.3	4,210	-0.4	9.3	3.1	44
BBNI	0.9	4,450	-0.2	6.4	2.2	27
ERAA	0.1	492	1.2	6.0	21.7	23
KLBF	0.2	1,500	3.0	9.8	10.2	14
DSSA	0.6	51,000	0.5	12.0	37.8	14

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	4.6	32.97	828	AMMN	-2.8	-13.00	486
CUAN	17.3	17.39	131	BMRI	-2.2	-10.35	499
BRPT	5.6	4.20	87	PANI	-4.1	-7.19	184
PGEO	4.8	2.23	54	TLKM	-2.8	-7.10	271
DSSA	0.5	2.06	393	DCII	-1.1	-3.84	372
KLBF	3.0	1.88	70	ADRO	-4.7	-3.03	68
BRIS	1.3	1.63	132	ASII	-1.6	-2.90	197
CASA	3.4	1.46	49	INDF	-4.2	-2.75	69
GOTO	1.4	1.02	82	BBCA	-0.2	-2.73	1,156
BELI	0.9	0.48	55	BBRI	-0.4	-2.69	632

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	3.5T	21.7	-308.0B	583.0B	2.9T	891.1B	2.6T
IDXINDUST	878.7B	5.4	-266.2B	93.6B	785.1B	359.8B	518.9B
IDXPROPERT	556.5B	3.4	-46.0B	56.2B	500.3B	102.2B	454.2B
IDXNONCYC	793.0B	4.9	-31.1B	292.5B	500.4B	323.7B	469.3B
IDXINFRA	1.6T	9.9	-30.5B	527.9B	1.0T	558.5B	1.0T
IDXTRANS	75.2B	0.4	-7.4B	7.6B	67.5B	15.0B	60.1B
IDXCYCLIC	698.4B	4.3	-1.8B	206.9B	491.5B	208.7B	489.7B
COMPOSITE	16.1T	100.0		5.4T	10.6T	5.8T	10.2T
IDXHEALTH	210.1B	1.3	8.8B	51.3B	158.7B	42.5B	167.6B
IDXTECHNO	577.8B	3.5	19.8B	225.0B	352.7B	205.2B	372.6B
IDXBASIC	2.6T	16.1	58.5B	957.8B	1.6T	899.2B	1.7T
IDXFINANCE	4.6T	28.5	198.8B	2.4T	2.1T	2.2T	2.3T

Source: Bloomberg, STAR, SSI Research

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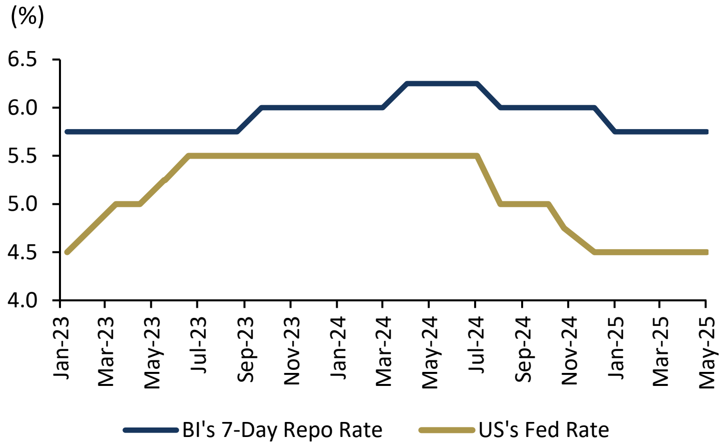
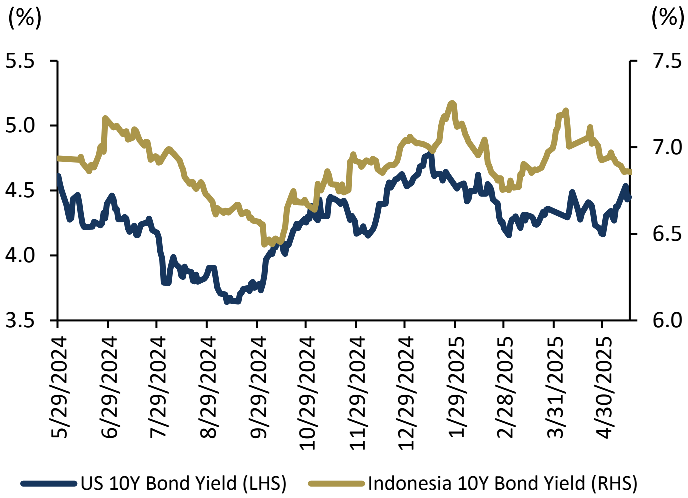
Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

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	0.07	6.5%	100.00	6.3%	5.7%	100.06	64.92	Cheap	0.07
2	FR40	9/21/2006	9/15/2025	0.33	11.0%	101.54	5.9%	5.8%	101.67	13.90	Cheap	0.32
3	FR84	5/4/2020	2/15/2026	0.75	7.3%	100.75	6.2%	5.9%	100.98	28.78	Cheap	0.73
4	FR86	8/13/2020	4/15/2026	0.91	5.5%	99.42	6.2%	5.9%	99.63	24.17	Cheap	0.89
5	FR37	5/18/2006	9/15/2026	1.33	12.0%	107.25	6.2%	6.0%	107.48	11.76	Cheap	1.22
6	FR56	9/23/2010	9/15/2026	1.33	8.4%	102.80	6.1%	6.0%	102.93	6.99	Cheap	1.25
7	FR90	7/8/2021	4/15/2027	1.91	5.1%	98.16	6.2%	6.2%	98.11	(2.76)	Expensive	1.82
8	FR59	9/15/2011	5/15/2027	1.99	7.0%	101.50	6.2%	6.2%	101.46	(2.36)	Expensive	1.87
9	FR42	1/25/2007	7/15/2027	2.16	10.3%	107.89	6.3%	6.2%	107.97	1.86	Cheap	1.95
10	FR94	3/4/2022	1/15/2028	2.66	5.6%	97.28	6.7%	6.3%	98.20	38.87	Cheap	2.47
11	FR47	8/30/2007	2/15/2028	2.75	10.0%	109.18	6.3%	6.4%	109.03	(7.75)	Expensive	2.44
12	FR64	8/13/2012	5/15/2028	2.99	6.1%	99.58	6.3%	6.4%	99.25	(12.59)	Expensive	2.75
13	FR95	8/19/2022	8/15/2028	3.24	6.4%	100.30	6.3%	6.4%	99.79	(18.22)	Expensive	2.95
14	FR99	1/27/2023	1/15/2029	3.66	6.4%	99.89	6.4%	6.5%	99.64	(7.99)	Expensive	3.27
15	FR71	9/12/2013	3/15/2029	3.82	9.0%	108.60	6.4%	6.5%	108.23	(11.51)	Expensive	3.26
16	101	11/2/2023	4/15/2029	3.91	6.9%	101.60	6.4%	6.5%	101.12	(14.24)	Expensive	3.44
17	FR78	9/27/2018	5/15/2029	3.99	8.3%	106.35	6.4%	6.6%	105.87	(14.00)	Expensive	3.46
18	104	8/22/2024	7/15/2030	5.16	6.5%	100.16	6.5%	6.7%	99.21	(22.33)	Expensive	4.40
19	FR52	8/20/2009	8/15/2030	5.24	10.5%	116.85	6.6%	6.7%	116.61	(5.82)	Expensive	4.19
20	FR82	8/1/2019	9/15/2030	5.33	7.0%	102.15	6.5%	6.7%	101.33	(18.70)	Expensive	4.45
21	FR87	8/13/2020	2/15/2031	5.75	6.5%	99.80	6.5%	6.7%	98.90	(19.56)	Expensive	4.83
22	FR85	5/4/2020	4/15/2031	5.91	7.8%	105.40	6.6%	6.7%	104.82	(11.97)	Expensive	4.80
23	FR73	8/6/2015	5/15/2031	5.99	8.8%	110.31	6.6%	6.8%	109.71	(11.96)	Expensive	4.79
24	FR54	7/22/2010	7/15/2031	6.16	9.5%	113.89	6.7%	6.8%	113.59	(6.22)	Expensive	4.80
25	FR91	7/8/2021	4/15/2032	6.91	6.4%	98.48	6.7%	6.8%	97.61	(16.17)	Expensive	5.60
26	FR58	7/21/2011	6/15/2032	7.08	8.3%	108.46	6.7%	6.8%	107.91	(9.78)	Expensive	5.43
27	FR74	11/10/2016	8/15/2032	7.25	7.5%	104.40	6.7%	6.8%	103.77	(11.31)	Expensive	5.69
28	FR96	8/19/2022	2/15/2033	7.75	7.0%	101.55	6.7%	6.9%	100.84	(12.10)	Expensive	6.05
29	FR65	8/30/2012	5/15/2033	7.99	6.6%	99.15	6.8%	6.9%	98.52	(10.58)	Expensive	6.25
30	100	8/24/2023	2/15/2034	8.75	6.6%	99.23	6.7%	6.9%	98.21	(16.01)	Expensive	6.69
31	FR68	8/1/2013	3/15/2034	8.83	8.4%	110.09	6.8%	6.9%	109.60	(7.42)	Expensive	6.37
32	FR80	7/4/2019	6/15/2035	10.08	7.5%	104.46	6.9%	6.9%	103.97	(6.71)	Expensive	7.14
33	103	8/8/2024	7/15/2035	10.16	6.8%	99.40	6.8%	6.9%	98.58	(11.67)	Expensive	7.38
34	FR72	7/9/2015	5/15/2036	11.00	8.3%	110.21	6.9%	7.0%	109.72	(6.20)	Expensive	7.52
35	FR88	1/7/2021	6/15/2036	11.08	6.3%	95.50	6.8%	7.0%	94.49	(13.62)	Expensive	7.90
36	FR45	5/24/2007	5/15/2037	12.00	9.8%	123.13	6.9%	7.0%	122.14	(10.92)	Expensive	7.69
37	FR93	1/6/2022	7/15/2037	12.16	6.4%	95.89	6.9%	7.0%	94.97	(11.78)	Expensive	8.41
38	FR75	8/10/2017	5/15/2038	13.00	7.5%	104.45	7.0%	7.0%	104.12	(3.89)	Expensive	8.51
39	FR98	9/15/2022	6/15/2038	13.08	7.1%	101.58	6.9%	7.0%	100.95	(7.48)	Expensive	8.54
40	FR50	1/24/2008	7/15/2038	13.16	10.5%	129.77	7.0%	7.0%	129.64	(1.67)	Expensive	7.96
41	FR79	1/7/2019	4/15/2039	13.92	8.4%	111.68	7.0%	7.0%	111.84	1.57	Cheap	8.60
42	FR83	11/7/2019	4/15/2040	14.92	7.5%	104.46	7.0%	7.0%	104.19	(2.96)	Expensive	9.17
43	106	1/9/2025	8/15/2040	15.25	7.1%	101.21	7.0%	7.0%	100.73	(5.34)	Expensive	9.45
44	FR57	4/21/2011	5/15/2041	16.00	9.5%	123.80	7.0%	7.1%	123.23	(5.37)	Expensive	9.14
45	FR62	2/9/2012	4/15/2042	16.92	6.4%	93.68	7.0%	7.1%	93.25	(4.71)	Expensive	10.17
46	FR92	7/8/2021	6/15/2042	17.08	7.1%	100.98	7.0%	7.1%	100.57	(4.27)	Expensive	9.92
47	FR97	8/19/2022	6/15/2043	18.08	7.1%	101.16	7.0%	7.1%	100.49	(6.70)	Expensive	10.22
48	FR67	7/18/2013	2/15/2044	18.76	8.8%	117.50	7.1%	7.1%	117.16	(3.23)	Expensive	10.08
49	107	1/9/2025	8/15/2045	20.25	7.1%	101.11	7.0%	7.1%	100.32	(7.50)	Expensive	10.91
50	FR76	9/22/2017	5/15/2048	23.01	7.4%	103.24	7.1%	7.1%	102.96	(2.51)	Expensive	11.41
51	FR89	1/7/2021	8/15/2051	26.26	6.9%	98.13	7.0%	7.1%	97.00	(9.73)	Expensive	12.19
52	102	1/5/2024	7/15/2054	29.18	6.9%	98.25	7.0%	7.1%	96.76	(12.42)	Expensive	12.56
53	105	8/27/2024	7/15/2064	39.18	6.9%	97.02	7.1%	7.2%	96.19	(6.56)	Expensive	13.39

Source: Bloomberg, SSI Research

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	0.24	5.4%	99.87	5.8%	6.3%	99.79	(42.16)	Expensive	0.24
2	PBS017	1/11/2018	10/15/2025	0.41	6.1%	100.03	6.0%	6.3%	99.94	(25.34)	Expensive	0.40
3	PBS032	7/29/2021	7/15/2026	1.15	4.9%	98.44	6.3%	6.3%	98.41	(2.97)	Expensive	1.12
4	PBS021	12/5/2018	11/15/2026	1.49	8.5%	103.06	6.3%	6.4%	103.00	(5.25)	Expensive	1.41
5	PBS003	2/2/2012	1/15/2027	1.66	6.0%	99.57	6.3%	6.4%	99.43	(9.88)	Expensive	1.58
6	PBS020	10/22/2018	10/15/2027	2.41	9.0%	105.68	6.4%	6.4%	105.64	(3.11)	Expensive	2.18
7	PBS018	6/4/2018	5/15/2028	2.99	7.6%	103.13	6.5%	6.5%	103.06	(2.84)	Expensive	2.70
8	PBS030	6/4/2021	7/15/2028	3.16	5.9%	98.48	6.4%	6.5%	98.26	(8.11)	Expensive	2.88
9	PBSG1	9/22/2022	9/15/2029	4.33	6.6%	99.66	6.7%	6.6%	100.16	13.10	Cheap	3.75
10	PBS023	5/15/2019	5/15/2030	4.99	8.1%	106.45	6.6%	6.6%	106.27	(4.32)	Expensive	4.18
11	PBS012	1/28/2016	11/15/2031	6.49	8.9%	111.01	6.7%	6.7%	111.19	2.95	Cheap	5.08
12	PBS024	5/28/2019	5/15/2032	6.99	8.4%	109.20	6.7%	6.7%	108.97	(4.33)	Expensive	5.44
13	PBS025	5/29/2019	5/15/2033	7.99	8.4%	109.58	6.8%	6.8%	109.64	0.66	Cheap	6.00
14	PBS029	1/14/2021	3/15/2034	8.82	6.4%	97.11	6.8%	6.8%	97.04	(1.27)	Expensive	6.70
15	PBS022	1/24/2019	4/15/2034	8.91	8.6%	113.15	6.6%	6.8%	111.83	(18.77)	Expensive	6.44
16	PBS037	6/23/2021	6/23/2036	11.10	6.5%	96.99	6.9%	6.9%	96.99	(0.08)	Expensive	7.84
17	PBS004	2/16/2012	2/15/2037	11.75	6.1%	93.63	6.9%	6.9%	93.47	(2.17)	Expensive	8.33
18	PBS034	1/13/2022	6/15/2039	14.08	6.5%	96.33	6.9%	7.0%	95.80	(6.16)	Expensive	9.11
19	PBS007	9/29/2014	9/15/2040	15.33	9.0%	118.14	7.0%	7.0%	118.68	4.85	Cheap	8.90
20	PBS039	1/11/2024	7/15/2041	16.16	6.6%	96.67	7.0%	7.0%	96.33	(3.79)	Expensive	9.86
21	PBS035	3/30/2022	3/15/2042	16.83	6.8%	97.23	7.0%	7.0%	97.38	1.48	Cheap	9.95
22	PBS005	5/2/2013	4/15/2043	17.92	6.8%	96.63	7.1%	7.0%	97.16	5.27	Cheap	10.32
23	PBS028	7/23/2020	10/15/2046	21.42	7.8%	108.36	7.0%	7.1%	107.47	(7.77)	Expensive	10.95
24	PBS033	1/13/2022	6/15/2047	22.08	6.8%	96.96	7.0%	7.1%	96.41	(5.07)	Expensive	11.32
25	PBS015	7/21/2017	7/15/2047	22.17	8.0%	111.82	6.9%	7.1%	110.28	(12.85)	Expensive	11.07
26	PBS038	12/7/2023	12/15/2049	24.59	6.9%	98.71	7.0%	7.1%	97.49	(10.69)	Expensive	11.80

Source: Bloomberg, SSI Research

21 May 2025

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