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Overview

The formation of PT Danantara Sumberdaya Indonesia as a centralized export agency is expected to pressure corporate profit margins, particularly for listed companies, while allegations of under-invoicing and offshore fund parking highlight governance concerns. Regulatory changes effective June 1, 2026, mandate that 100% of natural resource export proceeds enter Indonesia's financial system. In the energy sector, PGAS and PGN secured strategic LNG and gas agreements to ensure supply stability, while energy revenues reached 40% of the 2026 budget target in 1Q26. Meanwhile, OJK introduced stricter capital requirements for securities firms and investment managers, and Fitch Ratings maintained a negative outlook on Indonesian banks amid sovereign concerns. Gold prices rose sharply due to safe-haven demand, and oil and gas exports remain exempt from centralized controls to protect investment flows. Macro developments include a stronger US dollar driven by interest rate expectations and geopolitical uncertainty in the Middle East.

Key Comments

Economy, Business & Finance

Formation of Danantara Sumberdaya Could Pressure Listed Companies' Margins: The establishment of Danantara Sumberdaya Indonesia as a centralized export agency is seen as potentially increasing costs for companies, including listed firms on the IDX. This could put pressure on corporate profit margins.

Danantara: Under Invoicing Uses Shell Companies, Funds Parked Overseas: Danantara revealed that alleged under invoicing practices involved the use of shell companies and parking funds overseas. The scheme manipulates export-import data, resulting in lower state revenue.

Effective June 1: 100% of Natural Resource Export Proceeds Must Enter Indonesia's Financial System: Airlangga Hartarto said the regulation on natural resource export proceeds (DHE SDA) will take effect on June 1, 2026. The policy requires 100% of export proceeds to be placed within Indonesia's financial system.

PGAS Signs Agreement on LNG and Gas Offtake from Masela Block Project: PGAS and Inpex Corporation agreed on key commercial principles related to LNG and natural gas offtake from the Abadi LNG Project in the Masela Block. The agreement supports the development of the energy project.

PGN Secures Strategic Agreements at IPA Convex 2026 to Maintain Supply: PGN strengthened domestic gas and LNG supply through several strategic agreements at IPA Convex 2026. The move aims to ensure the sustainability of national energy distribution.

OJK Issues Two New Regulations, Significantly Raising Capital Requirements for Securities Firms and Investment Managers: OJK issued two new regulations to tighten supervision in the capital market industry. The rules aim to strengthen governance, resilience, and capital capacity for securities firms and investment managers amid rising risks and digitalization.

Fitch Ratings: Sovereign Outlook Weighs On Indonesian Banks' IDRs But Most VRs Stable: Fitch Ratings maintained a Negative Outlook on major Indonesian banks, reflecting Indonesia's sovereign outlook. The agency said the outlook signals concerns over the government's ability to provide extraordinary support amid rising risks.

Antam Gold Price Rises Rp35,000 per Gram: What's Driving the Surge?: Antam gold prices rose by Rp35,000 per gram on May 21, 2026. The increase follows stronger safe-haven demand amid global uncertainty.

Indonesia's Energy Revenue Hits 40% of 2026 Budget Target, Says Minister: Energy Minister Bahlil Lahadalia said energy sector non-tax revenue has reached 40% of the 2026 state budget target in the first quarter. The result reflects strong performance in the energy sector.

Danantara Subsidiary DSI to Boost Stock Exchange Sentiment, Says Purbaya: Finance Minister Purbaya said the creation of PT Danantara Sumber Daya Indonesia (DSI) is expected to strengthen positive sentiment in the stock market. The entity will serve as a special SOE focused on exports.

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Oil Palm Farmers Warn of Monopoly Risks in New Export Rule:

POPSI criticized the government's plan to channel strategic commodity exports through SOEs. The group warned the policy could create monopolies and concentrate export control among certain elites.

Indonesia exempts oil and gas from export centralization: The government confirmed that the oil and gas sector will be excluded from the new single-gate export policy. Officials said the exemption is necessary to avoid disrupting investment in the capital-intensive industry.

Dollar rises to six-week high on rate hike bets and war uncertainty: The US dollar climbed to a six-week high as investors anticipated higher interest rates. Ongoing uncertainty surrounding the Iran war also boosted demand for the currency.

Politics & National Affairs

Prabowo Respects PDIP as Opposition, Says Gerindra Party:

Gerindra Secretary General Sufmi Dasco Ahmad said President Prabowo respects PDIP despite the party being outside the ruling coalition. He said Prabowo values PDIP's role under Megawati Soekarnoputri's leadership.

Prabowo Orders Customs Chief Replacement if Problems Persist:

President Prabowo instructed the replacement of the Customs and Excise chief if existing problems cannot be resolved. The directive was delivered to Finance Minister Purbaya Yudhi Sadewa during an MPR plenary session.

Prabowo's Solar Blind Pick: Prabowo's plan to involve village cooperatives in large-scale solar power projects may create future challenges. Concerns include the large capital requirements and the need for strong governance and safety standards.

Key Points From Prabowo's Speech at DPR Plenary Session:

President Prabowo attended the DPR plenary session on May 20, 2026. During the meeting, he presented Indonesia's macroeconomic framework and fiscal policy priorities.

Digital Economy, Media & Telcos

Meta Lays Off 10 Percent Workforce in AI Push: Meta has started a major global restructuring, cutting around 8,000 jobs or 10% of its workforce. The layoffs come as the company increases investment in AI development.

Regional Issues

Indonesia steps up Ebola surveillance after deadly Africa outbreaks: Indonesia has tightened health checks at airports and entry points following deadly Ebola outbreaks in Congo and Uganda. Authorities aim to prevent imported cases of the disease, which has killed over 130 people in Central Africa.

Two killed as landslide strikes North Sumatra after heavy rainfall: Two people died after heavy rain triggered a landslide in South Tapanuli, North Sumatra. Local authorities identified the victims as Yasmine Gulo and her son, Sariman Gulo.

Outlook

Going forward, corporate margins may face continued pressure from centralized export controls, though companies with high domestic exposure are likely to be more resilient. Energy sector agreements and robust early-year revenues support positive fiscal contributions, while stricter regulatory oversight could strengthen capital market resilience. Gold demand may stay elevated as investors seek safe-haven assets amid global uncertainty. Policymakers are expected to carefully balance centralization with sector-specific exemptions, particularly for oil and gas, to avoid disrupting investment. Financial markets may remain sensitive to sovereign credit perceptions and global macro shocks, including interest rate expectations and geopolitical risks. Overall, selective opportunities exist for companies aligned with domestic supply chains and sectors benefiting from regulatory clarity.

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Market Movement

On May 21, 2026, the Jakarta Composite Index (JCI) fell sharply by 3.54% to 6,094.9, as broad-based selling in energy and large-cap stocks intensified amid weak regional sentiment. The Indonesia Sharia Stock Index (ISSI) also dropped 4.97% to 214.1, reflecting widespread weakness in sharia-compliant stocks. Foreign investors recorded net sells of IDR 508 billion in the regular market and IDR 36.7 billion in the negotiated market, signaling continued risk-off behavior.

Regionally, Asian markets were mixed, with Kospi surging 8.4% and Nikkei rising 3.1%, while Shanghai fell 2.0% and Hang Seng declined 1.0%. STI was flat. In commodities, Brent oil increased 1.1% to USD 106/bbl, while gold fell 0.7% to USD 4,512/oz. The IDR weakened slightly by 0.3% to 17,654/USD, reflecting pressure on emerging market currencies.

Sector-wise, energy (IDXENER) was the worst-performing sector, while no sector recorded notable gains. On the stock level, leading movers included AMMN (+2.4%), INDF (+2.3%), and AMRT (+2.5%), followed by CPIN (+2.4%) and PGAS (+1.4%). Conversely, laggards were ASII (-6.3%), BRMS (-14.4%), BYAN (-6.5%), MORA (-8.8%), and BRPT (-11.0%).

Foreign inflows were concentrated in BUMI (-5.2%), BRPT (-11.0%), BRMS (-14.4%), MDKA (-7.2%), and DEWA (-11.6%), reflecting selective positioning in mid-cap and commodity stocks. Meanwhile, foreign outflows were observed in ANTM (-4.2%), BBRI (-0.7%), BMRI (-1.4%), TLKM (-3.2%), and DSSA (-14.1%), indicating profit-taking in banking and energy-related names. Trading activity was dominated by BBCA (-0.4%), BUMI (-5.2%), BRPT (-11.0%), BMRI (-1.4%), and BBRI (-0.7%).

Overall, the JCI posted a sharp decline driven by selling pressure across energy, banking, and large-cap names, with foreign selling and weak regional cues adding to market volatility. Investor sentiment remains cautious amid ongoing global and domestic uncertainties.

Fixed Income

On Thursday, 21 May 2026, the Indonesian bond market closed with a sideways movement, as the Indonesia Composite Bond Index (ICBI) remained at -1.16. The Fixed Rate (FR) segment showed broad-based yield declines: FR0109 fell 7.4 bps to 6.655%, FR0108 decreased 5.2 bps to 6.748%, FR0106 eased 3.9 bps to 6.819%, and FR0107 dropped 5.3 bps to 6.810%, indicating a general pullback across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 rising 11.4 bps to 6.656%, PBS040 remaining flat at 6.589%, PBS034 increasing 1.4 bps to 6.822%, and PBS038 declining 4.9 bps to 6.821%, reflecting selective flows in Islamic bonds. The rupiah weakened slightly to IDR 17,667/USD (from IDR 17,654), while the UST 10-year yield stood at around 4.573%, providing a moderately stable external backdrop.

Liquidity conditions were mixed, with SUN transaction volume rising 6.22% to IDR 30.90 trillion (vs. IDR 29.09 trillion previously), while transaction frequency declined 11.84% to 3,611 trades from 4,096, indicating a shift toward fewer, larger trades. In the non-benchmark segment, FR0104, FR0103, and FR0056 were actively traded at yields of 6.744%, 6.876%, and 6.175%, respectively. Corporate bond flows remained selective, with SMINKP04BCN1 trading at 7.745%, BMRI01CCN2 at 6.578%, and TBIG06BCN4 at 5.969%, reflecting continued interest in carry-oriented instruments amid a sideways market.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note stayed below 4.6% on Thursday, following a sharp drop in the previous session, as optimism over a potential US-Iran peace agreement eased concerns about inflation and further rate hikes. President Donald Trump stated that negotiations with Iran are in their final stages, raising hopes that the strategically vital Strait of Hormuz could soon reopen. The prospect of resumed shipping through the strait triggered a sharp fall in oil prices, helping to ease inflationary pressures and reducing expectations that central banks will need to tighten monetary policy further. Still, minutes from the Federal Reserve's latest policy meeting showed that most officials believe another rate increase this year could be warranted if inflation remains above the 2% target. Markets continue to broadly anticipate that the Fed will keep rates unchanged for the remainder of the year, though traders currently assign roughly a 50% probability to a December rate hike.

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Outlook

The general decline in FR yields and mixed SBSN performance indicate a market in consolidation, with selective demand across segments. The slight weakening of the rupiah and moderately stable UST yields suggest that the market may remain range-bound in the near term. While transaction volume increased, the drop in frequency signals cautious positioning by investors. Going forward, the market is expected to continue moving sideways, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while further direction will depend on global yields and FX stability.

Strategy

Based on the RRG chart, short- to mid-tenors (1–5 years) remain firmly positioned in the leading quadrant, indicating strong relative performance against the 10-year benchmark (GIDN10YR). Tenors such as GIDN1YR and GIDN2YR continue to show the strongest momentum, maintaining their position at the upper-right area of the chart and signaling sustained outperformance. Meanwhile, intermediate tenors like GIDN3YR to GIDN6YR are also within the leading quadrant, although some have started to flatten and drift slightly lower, suggesting momentum is beginning to moderate. Longer tenors (≥ 10 years), including GIDN12YR and GIDN16YR, remain concentrated in the lagging quadrant, reflecting weaker relative strength and limited recovery signals. Overall, the chart continues to favor front-end and belly tenors, while the long end remains under pressure despite mild stabilization in momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR90, FR64, FR59, FR47, FR42

INDOIS: PBS030, PBS018, PBSG1

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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.3
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.92	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

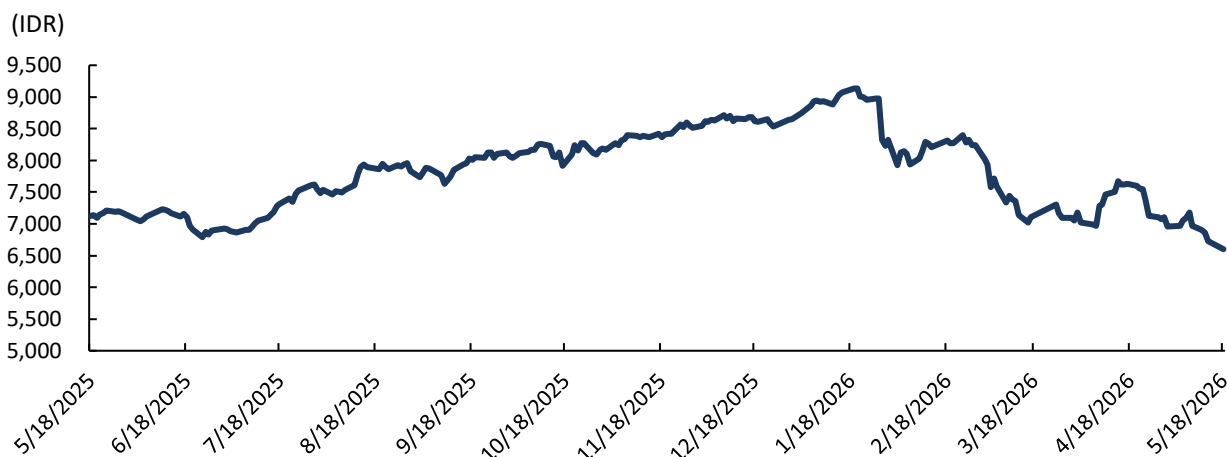
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,591
CNY / USD	6.8	CNY / IDR	2,595
EUR / USD	1.1	EUR / IDR	20,502
GBP / USD	1.3	GBP / IDR	23,719
HKD / USD	7.8	HKD / IDR	2,252
JPY / USD	159	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,453
NZD / USD	0.5	NZD / IDR	10,354
SAR / USD	3.7	SAR / IDR	4,702
SGD / USD	1.2	SGD / IDR	13,805
		USD / IDR	17,651

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 508.0 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ANTM	1.2	2970	-4.2	-20.6	-5.7	-204
BBRI	1.4	3,020	-0.7	1.0	-17.5	145
BMRI	1.7	4,170	-1.4	-5.0	-18.2	141
TLKM	1.6	3000	-3.2	6.8	-13.8	134
DSSA	0.9	610	-14.1	-62.2	-84.9	119
BBCA	4.9	5,950	-0.4	1.7	-26.3	110
AMMN	1.6	3,040	2.4	-40.4	-52.7	103
ASII	1.3	5600	-6.3	-6.3	-16.4	88
AADI	0.4	7,775	-4.3	-33.0	11.5	31
AMRT	0.4	1,440	2.5	9.1	-27.1	26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	2.4	2.1	220	ASII	-6.3	-15.0	227
INDF	2.3	1.4	59	BRMS	-14.4	-14.3	80
AMRT	2.5	1.3	60	BYAN	-6.5	-11.6	349
CPIN	2.4	1.3	70	MORA	-8.8	-11.3	311
PGAS	1.4	0.6	44	BRPT	-11.0	-10.7	143
BBSI	6.7	0.6	17	TLKM	-3.2	-10.5	297
HMSP	3.5	0.5	87	DSSA	-14.1	-8.9	118
SSIA	5.2	0.5	8	BREN	-7.9	-8.2	344
TINS	2.3	0.4	23	TPIA	-14.7	-8.1	196
UNIC	10.9	0.3	5	EMAS	-10.6	-7.5	90

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.6T	25.0	-458.6B	2.3T	2.3T	2.8T	1.8T
IDXINFRA	1.2T	6.5	-136.4B	491.1B	734.7B	627.6B	598.2B
IDXINDUST	792.3B	4.3	-82.8B	351.8B	440.5B	434.7B	357.6B
IDXNONCYC	997.7B	5.4	-67.7B	445.1B	552.6B	512.8B	484.8B
IDXHEALTH	200.5B	1.0	-28.1B	46.4B	154.0B	74.6B	125.8B
IDXCYCLIC	809.1B	4.3	-8.4B	248.1B	561.0B	256.5B	552.5B
COMPOSITE	18.4T	100.0		7.5T	10.9T	8.0T	10.3T
IDXTECHNO	243.1B	1.3	2.4M	67.7B	175.4B	67.7B	175.4B
IDXTRANS	173.0B	0.9	246.8M	11.1B	161.9B	10.8B	162.2B
IDXPROPERT	332.7B	1.8	6.8B	94.9B	237.7B	88.1B	244.6B
IDXBASIC	4.3T	23.3	46.1B	1.7T	2.5T	1.6T	2.6T
IDXENERGY	4.7T	25.5	184.1B	1.6T	3.0T	1.5T	3.2T

Source: Bloomberg, STAR, 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	FR37	5/18/2006	9/15/2026	0.32	12.0%	101.96	5.4%	6.0%	101.88	(64.42)	Expensive	0.31
2	FR56	9/23/2010	9/15/2026	0.32	8.4%	100.66	6.1%	6.0%	100.74	4.32	Cheap	0.31
3	FR90	7/8/2021	4/15/2027	0.90	5.1%	98.79	6.5%	6.1%	99.15	42.93	Cheap	0.89
4	FR59	9/15/2011	5/15/2027	0.99	7.0%	100.42	6.5%	6.1%	100.83	42.19	Cheap	0.96
5	FR42	1/25/2007	7/15/2027	1.15	10.3%	103.97	6.6%	6.1%	104.51	42.20	Cheap	1.09
6	FR94	3/4/2022	1/15/2028	1.66	5.6%	99.21	6.1%	6.2%	99.06	(9.64)	Expensive	1.58
7	FR47	8/30/2007	2/15/2028	1.74	10.0%	105.43	6.6%	6.2%	106.16	39.54	Cheap	1.62
8	FR64	8/13/2012	5/15/2028	1.99	6.1%	99.03	6.7%	6.2%	99.78	41.48	Cheap	1.88
9	FR95	8/19/2022	8/15/2028	2.24	6.4%	99.65	6.5%	6.3%	100.22	27.06	Cheap	2.10
10	FR99	1/27/2023	1/15/2029	2.66	6.4%	99.62	6.6%	6.3%	100.21	23.88	Cheap	2.45
11	FR71	9/12/2013	3/15/2029	2.82	9.0%	106.08	6.6%	6.3%	106.80	25.41	Cheap	2.49
12	101	11/2/2023	4/15/2029	2.91	6.9%	100.81	6.6%	6.3%	101.40	21.89	Cheap	2.64
13	FR78	9/27/2018	5/15/2029	2.99	8.3%	104.36	6.6%	6.3%	105.10	26.28	Cheap	2.68
14	104	8/22/2024	7/15/2030	4.16	6.5%	99.12	6.7%	6.5%	100.17	29.13	Cheap	3.65
15	FR52	8/20/2009	8/15/2030	4.24	10.5%	114.33	6.6%	6.5%	114.78	9.87	Cheap	3.53
16	FR82	8/1/2019	9/15/2030	4.33	7.0%	101.10	6.7%	6.5%	101.99	23.11	Cheap	3.72
17	FR87	8/13/2020	2/15/2031	4.75	6.5%	98.91	6.8%	6.5%	100.01	27.36	Cheap	4.11
18	109	8/14/2025	3/15/2031	4.82	5.9%	96.81	6.7%	6.5%	97.44	15.63	Cheap	4.17
19	FR85	5/4/2020	4/15/2031	4.91	7.8%	104.27	6.7%	6.5%	105.14	20.03	Cheap	4.12
20	FR73	8/6/2015	5/15/2031	4.99	8.8%	108.53	6.7%	6.5%	109.39	18.92	Cheap	4.13
21	FR54	7/22/2010	7/15/2031	5.16	9.5%	111.83	6.7%	6.5%	112.85	20.96	Cheap	4.17
22	FR91	7/8/2021	4/15/2032	5.91	6.4%	98.04	6.8%	6.6%	99.04	20.86	Cheap	4.92
23	FR58	7/21/2011	6/15/2032	6.08	8.3%	107.26	6.8%	6.6%	108.24	18.62	Cheap	4.82
24	FR74	11/10/2016	8/15/2032	6.24	7.5%	103.60	6.8%	6.6%	104.59	18.79	Cheap	5.06
25	FR96	8/19/2022	2/15/2033	6.75	7.0%	100.91	6.8%	6.6%	102.05	20.88	Cheap	5.43
26	FR65	8/30/2012	5/15/2033	6.99	6.6%	99.26	6.8%	6.6%	99.97	12.92	Cheap	5.64
27	100	8/24/2023	2/15/2034	7.75	6.6%	98.67	6.8%	6.7%	99.77	18.41	Cheap	6.10
28	FR68	8/1/2013	3/15/2034	7.82	8.4%	109.13	6.8%	6.7%	110.29	17.63	Cheap	5.83
29	FR80	7/4/2019	6/15/2035	9.08	7.5%	104.29	6.9%	6.7%	105.29	14.38	Cheap	6.63
30	103	8/8/2024	7/15/2035	9.16	6.8%	99.16	6.9%	6.7%	100.24	15.82	Cheap	6.85
31	108	7/31/2025	4/15/2036	9.91	6.5%	98.14	6.8%	6.7%	98.30	2.17	Cheap	7.31
32	FR72	7/9/2015	5/15/2036	9.99	8.3%	109.84	6.9%	6.7%	110.85	12.98	Cheap	7.05
33	FR88	1/7/2021	6/15/2036	10.08	6.3%	96.06	6.8%	6.7%	96.44	5.43	Cheap	7.40
34	FR45	5/24/2007	5/15/2037	10.99	9.8%	121.84	6.9%	6.8%	122.88	11.54	Cheap	7.27
35	FR93	1/6/2022	7/15/2037	11.16	6.4%	96.85	6.8%	6.8%	96.94	1.13	Cheap	7.96
36	FR75	8/10/2017	5/15/2038	11.99	7.5%	105.11	6.9%	6.8%	105.78	7.90	Cheap	8.11
37	FR98	9/15/2022	6/15/2038	12.08	7.1%	102.14	6.9%	6.8%	102.73	7.14	Cheap	8.14
38	FR50	1/24/2008	7/15/2038	12.16	10.5%	130.11	6.8%	6.8%	130.37	2.11	Cheap	7.61
39	FR79	1/7/2019	4/15/2039	12.91	8.4%	112.61	6.9%	6.8%	113.34	7.73	Cheap	8.26
40	FR83	11/7/2019	4/15/2040	13.92	7.5%	105.39	6.9%	6.8%	106.03	6.72	Cheap	8.84
41	106	1/9/2025	8/15/2040	14.25	7.1%	102.45	6.9%	6.8%	102.69	2.37	Cheap	9.12
42	FR57	4/21/2011	5/15/2041	15.00	9.5%	125.04	6.8%	6.8%	124.73	(3.10)	Expensive	8.87
43	FR62	2/9/2012	4/15/2042	15.92	6.4%	95.15	6.9%	6.8%	95.44	3.16	Cheap	9.88
44	FR92	7/8/2021	6/15/2042	16.08	7.1%	102.52	6.9%	6.9%	102.64	1.15	Cheap	9.66
45	FR97	8/19/2022	6/15/2043	17.08	7.1%	102.65	6.9%	6.9%	102.62	(0.40)	Expensive	9.98
46	FR67	7/18/2013	2/15/2044	17.75	8.8%	118.57	6.9%	6.9%	119.12	4.52	Cheap	9.85
47	107	1/9/2025	8/15/2045	19.25	7.1%	102.91	6.8%	6.9%	102.57	(3.33)	Expensive	10.73
48	FR76	9/22/2017	5/15/2048	22.00	7.4%	105.58	6.9%	6.9%	105.32	(2.42)	Expensive	11.32
49	FR89	1/7/2021	8/15/2051	25.25	6.9%	99.16	6.9%	6.9%	99.46	2.44	Cheap	12.08
50	102	1/5/2024	7/15/2054	28.17	6.9%	99.38	6.9%	6.9%	99.28	(0.92)	Expensive	12.50

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	PBS032	7/29/2021	7/15/2026	0.15	4.9%	99.81	6.1%	4.4%	100.08	177.88	Cheap	0.15
2	PBS021	12/5/2018	11/15/2026	0.49	8.5%	102.92	2.3%	4.6%	101.85	(235.52)	Expensive	0.48
3	PBS003	2/2/2012	1/15/2027	0.65	6.0%	99.93	6.1%	4.7%	100.81	136.67	Cheap	0.64
4	PBS020	10/22/2018	10/15/2027	1.40	9.0%	105.03	5.2%	5.2%	105.10	1.20	Cheap	1.32
5	PBS018	6/4/2018	5/15/2028	1.99	7.6%	103.20	5.9%	5.5%	104.02	42.39	Cheap	1.86
6	PBS030	6/4/2021	7/15/2028	2.15	5.9%	98.48	6.6%	5.5%	100.69	111.63	Cheap	2.02
7	PBSG1	9/22/2022	9/15/2029	3.32	6.6%	100.75	6.4%	5.9%	102.13	45.43	Cheap	2.97
8	PBS023	5/15/2019	5/15/2030	3.99	8.1%	107.80	5.9%	6.1%	107.19	(17.40)	Expensive	3.46
9	PBS012	1/28/2016	11/15/2031	5.49	8.9%	112.57	6.1%	6.3%	111.74	(17.66)	Expensive	4.47
10	PBS024	5/28/2019	5/15/2032	5.99	8.4%	110.90	6.2%	6.4%	109.86	(20.47)	Expensive	4.83
11	PBS025	5/29/2019	5/15/2033	6.99	8.4%	110.69	6.4%	6.5%	110.64	(1.14)	Expensive	5.45
12	PBS029	1/14/2021	3/15/2034	7.82	6.4%	100.60	6.3%	6.5%	99.16	(23.81)	Expensive	6.15
13	PBS022	1/24/2019	4/15/2034	7.91	8.6%	112.54	6.6%	6.5%	112.86	4.31	Cheap	5.90
14	PBS037	6/23/2021	6/23/2036	10.10	6.5%	98.39	6.7%	6.6%	99.28	12.39	Cheap	7.37
15	PBS004	2/16/2012	2/15/2037	10.75	6.1%	95.90	6.6%	6.6%	96.01	1.28	Cheap	7.88
16	PBS034	1/13/2022	6/15/2039	13.08	6.5%	97.19	6.8%	6.7%	98.55	16.08	Cheap	8.73
17	PBS007	9/29/2014	9/15/2040	14.33	9.0%	121.06	6.7%	6.7%	121.16	0.61	Cheap	8.65
18	PBS039	1/11/2024	7/15/2041	15.16	6.6%	100.33	6.6%	6.7%	99.39	(10.04)	Expensive	9.62
19	PBS035	3/30/2022	3/15/2042	15.83	6.8%	100.16	6.7%	6.7%	100.53	3.71	Cheap	9.72
20	PBS005	5/2/2013	4/15/2043	16.91	6.8%	101.86	6.6%	6.7%	100.48	(13.70)	Expensive	10.21
21	PBS028	7/23/2020	10/15/2046	20.42	7.8%	109.99	6.8%	6.7%	111.36	11.48	Cheap	10.79
22	PBS033	1/13/2022	6/15/2047	21.08	6.8%	100.83	6.7%	6.7%	100.32	(4.63)	Expensive	11.29
23	PBS015	7/21/2017	7/15/2047	21.16	8.0%	112.88	6.8%	6.7%	114.32	11.61	Cheap	10.90
24	PBS038	12/7/2023	12/15/2049	23.59	6.9%	101.48	6.7%	6.7%	101.71	1.86	Cheap	11.77

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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