

Wednesday, November 22, 2023

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS036	4.000	15-Aug-25	97.78	6.857	3,559.79
FR0077	8.125	15-May-24	100.87	6.263	2,314.81
FR0096	7.000	15-Feb-33	102.50	6.634	1,737.86
PBS037	6.875	15-Mar-36	99.45	6.905	1,122.59
FR0070	8.375	15-Mar-24	100.62	6.173	1,106.58
FR0087	6.500	15-Feb-31	98.50	6.720	1,014.82
FR0081	6.500	15-Jun-25	99.75	6.619	975.47
FR0068	8.375	15-Mar-34	111.80	6.669	839.58
PBSG001	6.625	15-Sep-29	100.05	6.601	624.26
FR0101	6.875	15-Apr-29	100.81	5.478	565.29

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id (Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

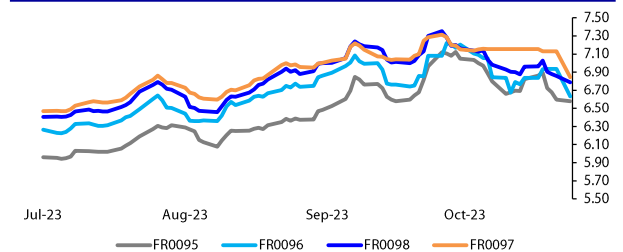
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ADMF06ACN2	idAAA	6.150	19-Nov-24	100.00	6.15	259.14
MDKA03BCN1	idA+	7.800	8-Mar-25	101.35	6.70	200.00
MDKA04BCN3	idA+	8.000	4-Aug-26	100.02	7.99	122.40
BAFI01BCN3	AAA(idn)	5.750	28-Sep-24	99.14	5.80	100.00
FIFA06ACN1	AAA(idn)	5.500	21-Jul-24	99.35	5.54	92.00
SMII03CN2	idAAA	6.975	8-Nov-25	100.00	6.97	80.00
SMINKP03BCN3	idA+(sy)	10.250	21-Nov-26	99.97	10.26	70.00
MDKA04CN2	idA+	6.500	15-Mar-24	100.64	6.46	52.00
SMM02BCN3	irAA	10.500	4-Oct-32	102.19	10.12	35.59
PRTL03ACN2	AAA(idn)	6.350	31-Mar-24	100.75	6.30	32.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	21-Nov-23	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	21-Nov-23	Sep	Aug
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	3.02	3.20	2.98	-238	-220	-239	
EUR	5yr	1.00	2.56	2.78	2.48	-208	-186	-206	
	10yr	1.75	2.59	2.84	2.47	-178	-153	-172	
Indonesia	2yr	4.13	-	5.62	5.42	-	22	5	
USD	5yr	3.50	-	5.55	5.24	-	91	70	
	10yr	3.85	-	5.69	5.15	-	132	96	
Brazil	2yr	0.00	10.34	-	10.28	494	-	491	
BRL	3yr	0.00	10.38	-	10.37	498	-	500	
	10yr	10.00	11.08	-	11.19	568	-	582	
Philippines	2yr	6.00	6.21	6.27	6.22	81	86	85	
PHP	5yr	7.88	6.39	6.38	6.38	175	174	184	
	10yr	11.38	6.39	6.49	6.37	202	212	218	
Thailand	2yr	3.13	2.48	2.57	2.33	-292	-283	-304	
THB	5yr	3.45	2.64	2.90	2.54	-200	-174	-200	
	10yr	3.63	2.99	3.15	2.77	-139	-122	-142	
India	2yr	7.59	7.26	7.26	7.17	186	186	180	
INR	5yr	7.28	7.26	7.24	7.16	262	260	262	
	10yr	8.83	7.25	7.22	7.17	288	285	298	
Malaysia	3yr	3.17	3.52	3.58	3.47	-146	-140	-138	
MYR	5yr	3.26	3.64	3.73	3.60	-100	-91	-94	
	10yr	4.18	3.87	3.99	3.85	-50	-38	-34	

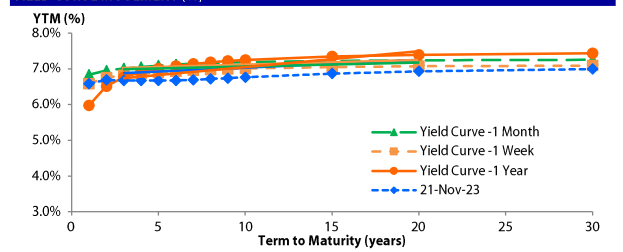
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



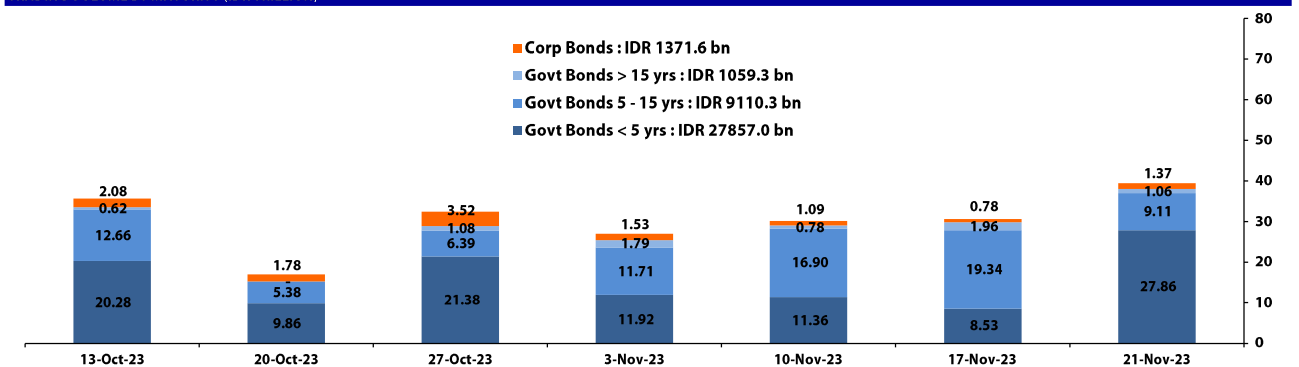
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	21-Nov-23	-1 Day	-1 Week	-1 Month	EoP2022
DX	103.31 ↓	103.44	104.05	106.16	103.52
USD : IDR	15,440 ↓	15,445	15,695	15,875	15,568
EUR : USD	1.09 ↑	1.09	1.09	1.06	1.07
JPY : USD	147.75 ↓	148.39	150.37	149.86	131.12
USD : CNY	7.136 ↓	7.167	7.253	7.315	6.899
USD : SGD	4.653 ↓	4.668	4.717	4.768	4.404
SGD : IDR	11,559 ↑	11,515	11,527	11,565	11,608

Source : Bloomberg

COMMODITY

Price	21-Nov-23	-1 Day	-1 Week	-1 Month	EoP2022
CPO	3,826 ↑	3,803	3,759	3,716	4,171
Coal	122.50 →	122.50	122.50	138.00	404.15
Gold	1,985 ↑	1,978	1,964	1,981	1,824
Nickel	16,791 →	16,791	17,338	18,431	29,901
Copper	381.80 ↑	381.40	368.35	356.30	381.05
Brent	83.18 ↑	80.04	85.18	95.04	81.35
Metal	1,984.77 ↑	1,978.07	1,964.29	1,981.40	1,824.02

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	58	62	64	67	70	74	76	78	78	78
AA+*	71	83	91	99	106	113	119	124	128	131
AA	89	107	121	133	144	154	163	171	179	185
AA-*	115	139	157	171	185	199	211	223	233	242
A+*	150	179	199	216	232	249	265	279	292	303
A	196	228	249	268	287	307	326	343	358	370
A-*	252	284	306	328	351	374	395	414	430	443
BBB+*	315	346	370	394	420	446	470	491	508	522
BBB	382	411	436	464	493	522	548	571	589	603

*Interpolated, as of November 21, 2023 (bps)

SBN HOLDING - (IDR tn)	17-Nov-2023	Weekly	MtD	YTD
Banks	1,598.3	16.4	(12.6)	(99.1)
Bank Indonesia (exclude repo)	972.1	(5.6)	22.6	(47.9)
Non-Banks:	3,001.6	8.3	42.3	409.6
Mutual Fund	176.8	0.1	(2.7)	31.0
Insurance & Pension Fund	1,031.3	4.3	10.7	158.3
Foreign Investor	820.0	0.4	9.6	57.8
Individual	430.1	1.2	18.5	85.8
Others	543.4	2.3	6.3	76.7
Total	5,572.0	19.0	52.2	262.6
Domestic Investor	3,779.9	24.2	20.0	252.7
Foreign Investor	820.0	0.4	9.6	57.8
Bank Indonesia (include repo)	1,362.4	1.5	1.5	(91.2)

Sources : PHEI, Bloomberg

Source : DJPPR (Processed)

Wednesday, November 22, 2023

D E B T RESEARCH

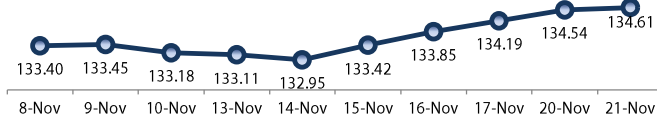
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield Range	Fair Price Range	Last Trade					
											Date	Price	Vol (IDR bn)	Freq		
FR0081	1-Aug-19	15-Jun-25	6.50	1.6	1.43	6.62	▼ -0.8bps	99.82	6.593	6.730	99.66	99.86	21-Nov-23	99.75	975.47	99
FR0040	21-Sep-06	15-Sep-25	11.00	1.8	1.62	6.70	▼ -3.0bps	107.20	6.647	6.784	107.07	107.31	21-Nov-23	107.20	25.62	3
FR0084	4-May-20	15-Feb-26	7.25	2.2	2.00	6.86	▲ 1.1bps	100.78	6.719	6.856	100.79	101.07	21-Nov-23	101.58	2.00	3
FR0086	13-Aug-20	15-Apr-26	5.50	2.4	2.19	6.55	▼ -8.1bps	97.71	6.586	6.723	97.32	97.62	21-Nov-23	97.20	524.49	23
FR0037	18-May-06	15-Sep-26	12.00	2.8	2.37	6.68	▼ -1.7bps	113.41	6.580	6.717	113.33	113.71	7-Nov-23	98.73	40.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	2.8	2.46	6.59	▼ -4.5bps	104.49	6.578	6.688	104.25	104.54	21-Nov-23	104.90	68.30	14
FR0090	8-Jul-21	15-Apr-27	5.13	3.4	3.04	6.46	➡ 0.0bps	95.97	6.443	6.580	95.63	96.03	21-Nov-23	99.50	26.85	24
FR0059	15-Sep-11	15-May-27	7.00	3.5	3.05	6.58	▼ -1.1bps	101.29	6.574	6.711	100.88	101.31	21-Nov-23	101.41	356.29	15
FR0042	25-Jan-07	15-Jul-27	10.25	3.7	2.97	6.79	➡ 0.0bps	110.98	6.715	6.852	110.79	111.26	21-Nov-23	111.40	40.00	4
FR0094	4-Mar-22	15-Jan-28	5.60	4.2	3.55	6.98	▼ -3.2bps	95.09	6.689	6.825	95.63	96.10	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.2	3.40	6.72	▼ -1.3bps	111.90	6.698	6.835	111.45	111.98	21-Nov-23	111.65	20.00	2
FR0064	13-Aug-12	15-May-28	6.13	4.5	3.85	6.68	▲ 4.3bps	97.88	6.566	6.688	97.85	98.31	21-Nov-23	97.85	332.76	40
FR0095	19-Aug-22	15-Aug-28	6.38	4.7	3.96	6.58	▲ 0.4bps	99.16	6.522	6.659	98.85	99.40	21-Nov-23	99.05	86.38	27
FR0099	27-Jan-23	15-Jan-29	6.40	5.2	4.22	6.79	▲ 11.0bps	98.31	6.378	6.515	99.49	100.08	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.3	4.19	6.72	▼ -0.5bps	110.01	6.644	6.743	109.93	110.39	21-Nov-23	110.15	157.38	11
FR0078	27-Sep-18	15-May-29	8.25	5.5	4.40	6.72	▲ 0.1bps	106.91	6.616	6.734	106.80	107.41	21-Nov-23	106.99	102.97	11
FR0052	20-Aug-09	15-Aug-30	10.50	6.7	4.89	6.60	▼ -20.2bps	120.92	6.681	6.818	119.60	120.42	21-Nov-23	119.95	5.18	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.8	5.30	6.70	▼ -1.2bps	101.62	6.635	6.755	101.31	101.96	21-Nov-23	102.35	159.13	35
FR0087	13-Aug-20	15-Feb-31	6.50	7.2	5.59	6.72	▲ 1.7bps	98.75	6.649	6.786	98.37	99.14	21-Nov-23	98.50	1,014.82	93
FR0085	4-May-20	15-Apr-31	7.75	7.4	5.58	6.82	➡ 0.0bps	105.35	6.740	6.877	104.99	105.80	21-Nov-23	105.80	9.50	4
FR0073	6-Aug-15	15-May-31	8.75	7.5	5.56	6.76	▼ -1.0bps	111.51	6.677	6.814	111.20	112.05	21-Nov-23	112.25	1.10	2
FR0054	22-Jul-10	15-Jul-31	9.50	7.7	5.43	6.71	▼ -12.6bps	116.48	6.710	6.847	115.58	116.46	21-Nov-23	117.25	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	8.4	6.36	6.67	▼ -5.2bps	98.12	6.605	6.742	97.67	98.53	21-Nov-23	99.40	61.66	128
FR0058	21-Jul-11	15-Jun-32	8.25	8.6	6.01	6.78	▼ -0.8bps	109.43	6.663	6.799	109.29	110.23	21-Nov-23	109.67	25.00	2
FR0074	10-Nov-16	15-Aug-32	7.50	8.7	6.29	6.75	▼ -1.1bps	104.87	6.679	6.816	104.43	105.35	21-Nov-23	105.87	0.22	4
FR0096	19-Aug-22	15-Feb-33	7.00	9.2	6.64	6.63	▲ 0.2bps	102.48	6.594	6.731	101.81	102.76	21-Nov-23	102.50	1,737.86	59
FR0065	30-Aug-12	15-May-33	6.63	9.5	6.94	6.69	▼ -2.4bps	99.53	6.641	6.775	98.96	99.89	21-Nov-23	99.38	243.51	54
FR0100	25-Aug-23	15-Feb-34	6.63	10.2	7.22	6.64	▼ -1.4bps	99.90	6.575	6.712	99.35	100.35	21-Nov-23	100.70	101.35	67
FR0068	1-Aug-13	15-Mar-34	8.38	10.3	6.98	6.67	▼ -0.5bps	112.56	6.622	6.759	111.85	112.94	21-Nov-23	111.80	839.58	28
FR0080	4-Jul-19	15-Jun-35	7.50	11.6	7.55	6.77	▲ 0.7bps	105.76	6.726	6.863	105.02	106.14	21-Nov-23	105.00	31.47	20
FR0072	9-Jul-15	15-May-36	8.25	12.5	8.00	6.82	▼ -1.2bps	111.88	6.787	6.924	110.96	112.18	21-Nov-23	110.15	228.86	28
FR0088	7-Jan-21	15-Jun-36	6.25	12.6	8.30	6.63	▼ -9.2bps	96.77	6.603	6.740	95.89	97.01	21-Nov-23	98.25	31.58	49
FR0045	24-May-07	15-May-37	9.75	13.5	8.09	6.94	▼ -0.2bps	124.39	6.810	6.947	124.28	125.67	16-Nov-23	123.00	0.08	1
FR0093	6-Jan-22	15-Jul-37	6.38	13.7	8.76	6.63	▼ -10.7bps	97.73	6.689	6.826	96.02	97.21	21-Nov-23	98.30	7.75	35
FR0075	10-Aug-17	15-May-38	7.50	14.5	8.94	6.79	▲ 3.1bps	106.49	6.798	6.935	105.11	106.40	21-Nov-23	106.00	227.94	91
FR0098	15-Sep-22	15-Jun-38	7.13	14.6	8.79	6.84	▲ 5.7bps	102.56	6.705	6.838	102.62	103.86	21-Nov-23	103.68	502.24	46
FR0050	24-Jan-08	15-Jul-38	10.50	14.7	8.16	6.95	▼ -3.2bps	132.24	6.834	6.971	132.05	133.58	17-Nov-23	130.90	194.00	5
FR0079	7-Jan-19	15-Apr-39	8.38	15.4	8.96	6.91	▼ -0.5bps	113.78	6.857	6.993	112.89	114.29	21-Nov-23	113.95	85.20	17
FR0083	7-Nov-19	15-Apr-40	7.50	16.4	9.50	6.90	▼ -1.8bps	105.83	6.853	6.990	104.92	106.30	21-Nov-23	105.80	11.60	43
FR0057	21-Apr-11	15-May-41	9.50	17.5	9.28	7.29	➡ 0.0bps	121.70	6.995	7.131	123.45	125.05	20-Nov-23	124.00	0.20	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.4	10.47	6.83	► 0.0bps	95.25	6.713	6.850	95.06	96.45	21-Nov-23	97.00	6.66	17
FR0092	8-Jul-21	15-Jun-42	7.13	18.6	9.95	7.03	► 0.0bps	100.98	6.856	6.992	101.36	102.80	21-Nov-23	103.00	33.19	63
FR0097	19-Aug-22	15-Jun-43	7.13	19.6	10.30	6.84	▼ -0.4bps	103.04	6.871	7.008	101.23	102.70	21-Nov-23	102.10	251.44	77
FR0067	18-Jul-13	15-Feb-44	8.75	20.2	10.04	7.08	▼ -1.7bps	117.76	7.032	7.168	116.74	118.38	21-Nov-23	117.90	288.00	11
FR0076	22-Sep-17	15-May-48	7.38	24.5	11.52	6.99	▲ 0.2bps	104.50	6.902	7.039	103.90	105.55	21-Nov-23	104.25	33.31	62
FR0089	7-Jan-21	15-Aug-51	6.88	27.7	12.00	6.98	▲ 0.8bps	98.65	6.851	6.988	98.61	100.28	21-Nov-23	97.90	160.63	166
ORI020	27-Oct-21	15-Oct-24	4.95	0.9	-	6.55	▲ 4.2bps	98.61	6.477	6.614	98.55	98.67	21-Nov-23	97.50	16.95	26
ORI021	23-Feb-22	15-Feb-25	4.90	1.2	-	6.73	▲ 4.2bps	97.86	6.612	6.749	97.82	97.98	21-Nov-23	97.38	14.56	35
ORI022	26-Oct-22	15-Oct-25	5.95	1.9	-	6.71	➡ 0.0bps	98.65	6.365	6.502	99.02	99.26	21-Nov-23	100.00	19.77	40
IFR0007	21-Jan-10	15-Jan-25	10.25	1.2	1.05	6.44	➡ 7.8bps	104.12	6.289	6.426	104.16	104.31	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.7	1.60	6.86	➡ 0.0bps	97.60	6.679	6.815	97.67	97.89	21-Nov-23	97.78	3,559.79	54
PBS017	11-Jan-18	15-Oct-25	6.13	1.9	1.75	6.54	▼ -6.8bps	99.27	6.337	6.474	99.38	99.62	21-Nov-23	98.92	17.00	9
PBS032	29-Jul-21	15-Jul-26	4.88	2.7	2.39	6.47	▲ 6.3bps	96.18	6.367	6.504	96.09	96.41	20-Nov-23	96.60	0.01	1
PBS021	5-Dec-18	15-Nov-26	8.50	3.0	2.61	6.84	▲ 5.5bps	104.40	6.417	6.554	105.19	105.57	8-Nov-23	104.71	6.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	3.2	2.76	6.69	▲ 0.2bps	98.05	6.412	6.549	98.45	98.83	21-Nov-23	98.01	283.43	33
PBS020	22-Oct-18	15-Oct-27	9.00	3.9	3.26	6.82	▲ 7.2bps	107.34	6.464	6.601	108.12	108.61	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.5	3.76	6.74	▲ 4.0bps	103.37	6.450	6.587	103.97	104.51	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.7	3.91	6.67	▲ 5.4bps	96.85	6.499	6.635	96.99	97.52	3-Nov-23	97.11	5.32	2
PBSG001	22-Sep-22	15-Sep-29	6.63	5.8	4.71	6.60	▲ 4.2bps	100.10	6.263	6.400	101.07	101.73	21-Nov-23	100.05	624.26	13
PBS023	15-May-19	15-May-30	6.63	6.5	5.18	6.84	▲ 4.7bps	106.65	6.501	6.638	99.93	100.65	2-Nov-2			

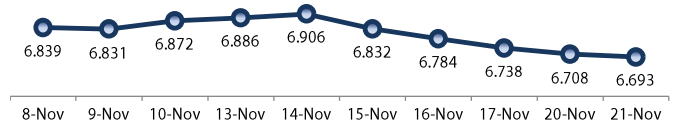
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

INDICATORS	21-Nov-23	-1 Day	Change
Last Price	99.16	99.17	(0.02)
DI+	43.40	45.29	(1.88)
DI-	42.26	41.23	1.03
ADX (15D)	30.53	28.91	1.62
A/D	3,291.30	4,102.30	(811.00)
CMF(20D)	0.211	0.253	(0.04)
CCI	93.81	107.16	(13.35)
Volume (IDR bn)	86.38	422.82	(336.45)
Frequency	27	22	5

COMMENT

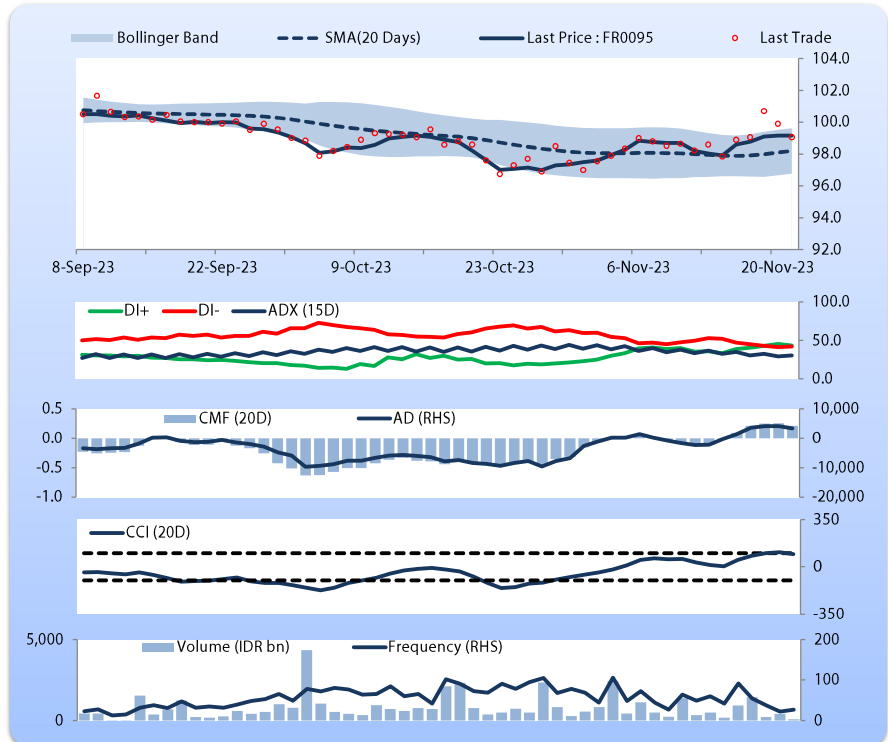
Price declined slightly; light trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.7
Coupon Rate	6.38
Last Yield	6.58
Modified Duration	3.96
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0096

INDICATORS	21-Nov-23	-1 Day	Change
Last Price	102.48	102.49	(0.01)
DI+	49.82	51.96	(2.14)
DI-	41.18	39.64	1.54
ADX (15D)	25.90	27.04	(1.15)
A/D	1,156.44	3,860.33	(2,703.89)
CMF(20D)	0.032	0.110	(0.08)
CCI	106.51	120.78	(14.27)
Volume (IDR bn)	1,737.86	1,278.01	459.86
Frequency	59	75	(16)

COMMENT

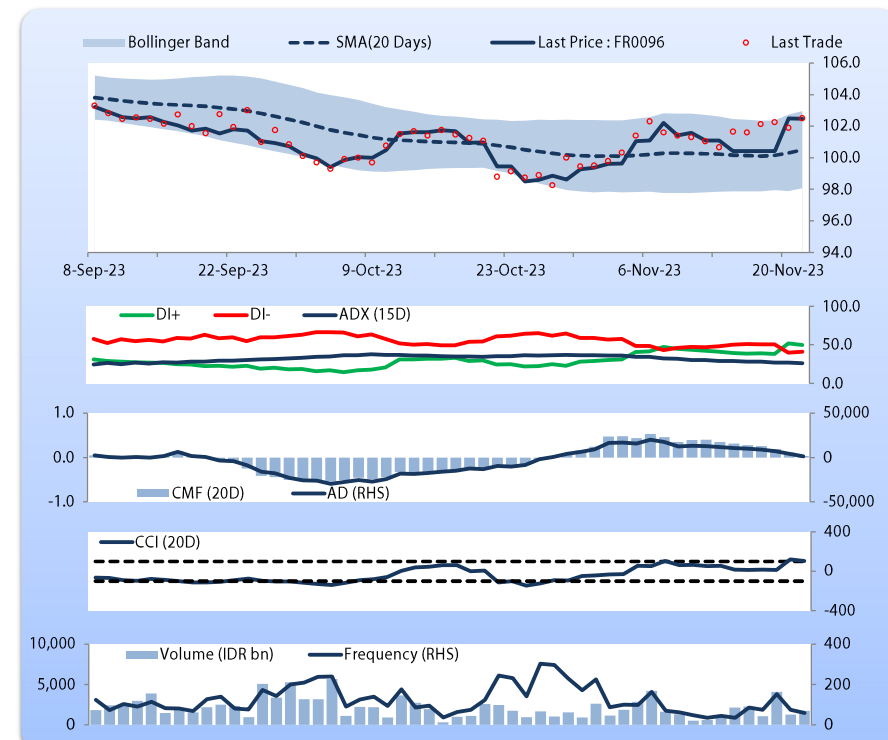
Price declined slightly; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.2
Coupon Rate	7.00
Last Yield	6.63
Modified Duration	6.64
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



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DEBT RESEARCH

FR0097

INDICATORS	21-Nov-23	-1 Day	Change
Last Price	103.04	102.98	0.05
DI+	54.10	54.89	(0.80)
DI-	35.60	35.02	0.57
ADX (15D)	29.33	28.69	0.63
A/D	3,189.57	3,508.11	(318.54)
CMF(20D)	0.183	0.201	(0.02)
CCI	191.91	250.79	(58.87)
Volume (IDR bn)	251.44	518.72	(267.28)
Frequency	77	146	(69)

COMMENT

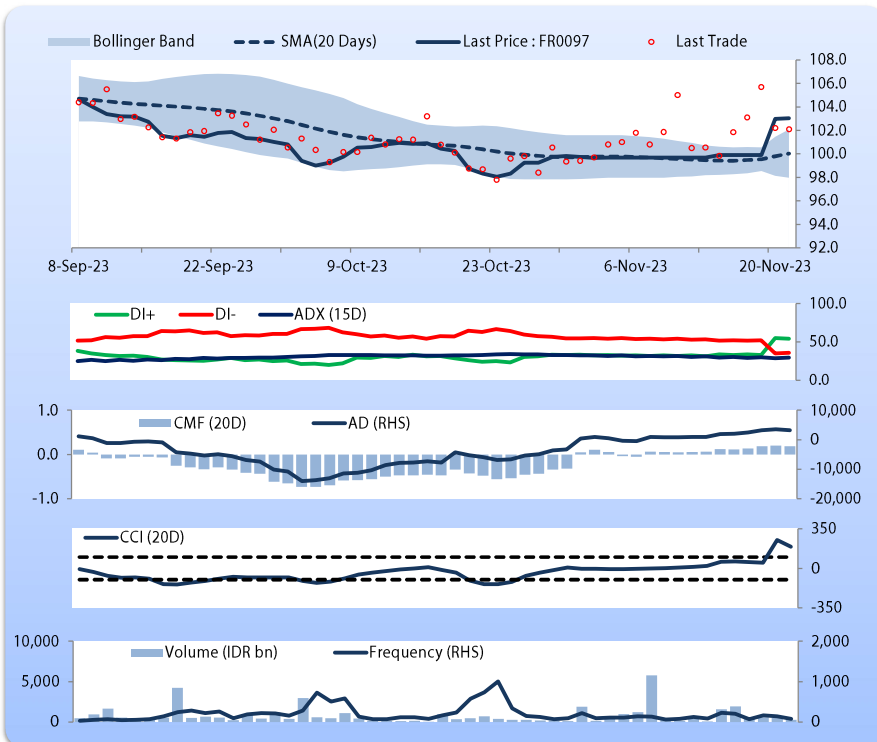
Price increased; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.6
Coupon Rate	7.13
Last Yield	6.84
Modified Duration	10.30
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	21-Nov-23	-1 Day	Change
Last Price	102.57	103.09	(0.53)
DI+	46.11	49.83	(3.72)
DI-	31.50	27.63	3.87
ADX (15D)	21.99	22.22	(0.23)
A/D	4,461.24	5,436.83	(975.59)
CMF(20D)	0.332	0.405	(0.07)
CCI	85.50	112.26	(26.76)
Volume (IDR bn)	502.24	306.23	196.02
Frequency	96	96	0

COMMENT

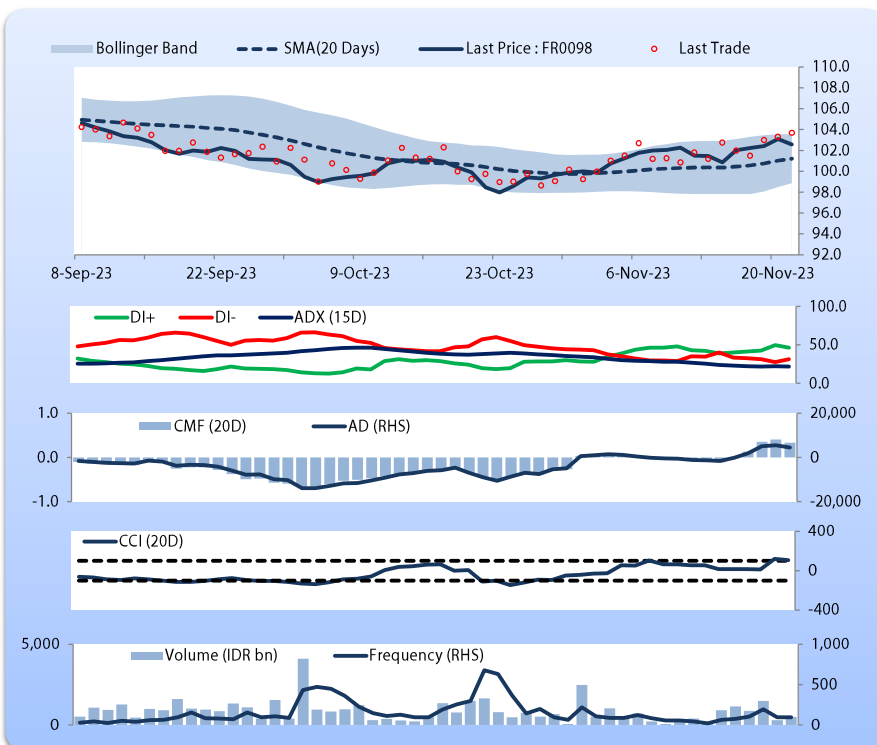
Price declined; moderate trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.6
Coupon Rate	7.13
Last Yield	6.84
Modified Duration	8.79
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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