

Tuesday, December 5, 2023

D E B T RESEARCH

## MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0097	7.125	15-Jun-43	103.53	6.853	2,825.61
FR0056	8.375	15-Sep-26	106.00	6.493	2,031.84
FR0098	7.125	15-Jun-38	103.35	6.732	1,085.39
FR0087	6.500	15-Feb-31	99.45	6.688	753.17
FR0070	8.375	15-Mar-24	100.50	6.109	618.51
FR0096	7.000	15-Feb-33	102.95	6.570	591.93
FR0072	8.250	15-May-36	114.00	6.796	541.04
FR0059	7.000	15-May-27	102.90	6.472	494.16
FR0100	6.625	15-Feb-34	102.25	6.649	478.73
FR0081	6.500	15-Jun-25	100.05	6.446	458.55

\*Current yield; Coupon, Last Price &amp; Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) &amp; idn (Fitch Indonesia)

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

## MOST ACTIVE CORPORATE BONDS

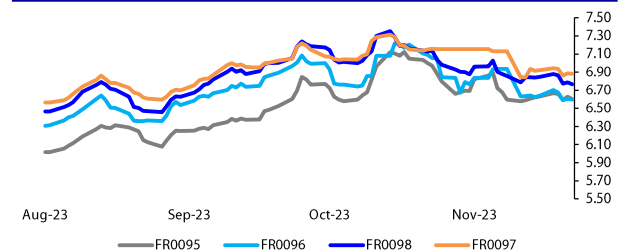
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMARMA01	irA-	-	24-Nov-25	100.03	-	450.00
LPPI02ACN1	idA	10.500	4-Jul-26	100.22	10.40	403.60
MFIN04BCN4	idA	9.250	3-Dec-24	102.86	8.99	385.60
OTMA03C	idAA+	9.250	26-Apr-24	100.17	9.23	282.00
SIDILD01ACN3	idA(sy)	10.300	2-Dec-24	104.31	9.87	250.00
MDKA03BCN3	idA	8.250	1-Sep-25	104.11	5.75	240.00
SMINKP03ACN3	idA+(sy)	6.750	1-Dec-24	100.03	6.75	166.00
PPLN03ACN4	idAAA	8.000	1-Aug-24	101.09	7.91	120.00
WISLO2A	idA	6.750	18-Aug-24	99.10	6.81	120.00
PRTL03ACN2	AAA(idn)	6.350	31-Mar-24	100.17	6.34	80.00

## SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	4-Dec-23	MA LTM as of Nov	MA LTM as of Oct	Spread over UST YC (bps)	4-Dec-23	Nov	Oct
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	2.70	2.82	3.20	-270	-258	-217	
EUR	5yr	1.00	2.29	2.37	2.78	-236	-227	-176	
	10yr	1.75	2.37	2.45	2.84	-200	-192	-135	
Indonesia	2yr	4.13	5.24	5.31	5.62	-16	-9	25	
USD	5yr	3.50	5.06	5.17	5.55	42	53	101	
	10yr	3.85	5.06	5.12	5.69	69	75	150	
Brazil	2yr	0.00	10.07	10.10	-	467	470	-	
BRL	3yr	0.00	10.09	10.13	-	469	473	-	
	10yr	10.00	10.90	10.91	-	550	551	-	
Philippines	2yr	6.00	6.05	6.03	6.27	65	63	90	
PHP	5yr	7.88	6.23	6.23	6.38	159	159	184	
	10yr	11.38	6.25	6.25	6.49	188	188	230	
Thailand	2yr	3.13	2.46	2.45	2.57	-295	-295	-280	
THB	5yr	3.45	2.62	2.62	2.90	-202	-202	-164	
	10yr	3.63	2.96	2.97	3.15	-141	-140	-104	
India	2yr	7.59	7.25	7.26	7.26	185	186	189	
INR	5yr	7.28	7.25	7.26	7.24	261	262	270	
	10yr	8.83	7.27	7.28	7.22	290	291	303	
Malaysia	3yr	3.17	3.49	3.50	3.58	-148	-148	-128	
MYR	5yr	3.26	3.63	3.65	3.73	-101	-99	-81	
	10yr	4.18	3.81	3.83	3.99	-56	-54	-20	

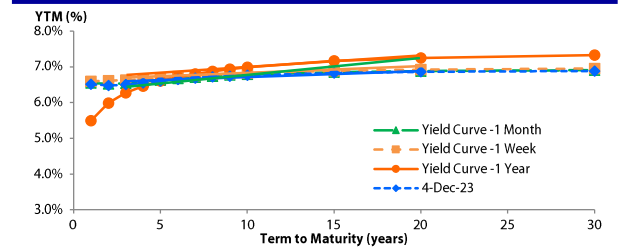
Sources: Bloomberg (Current Yield Curve), US Treasury

## YIELD OF GOVERNMENT BOND BENCHMARK (%)



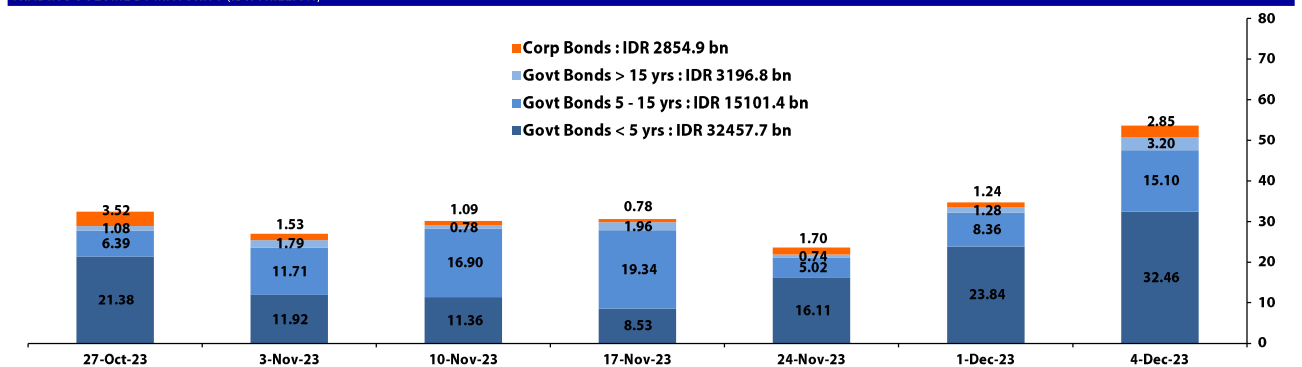
Source: DJPPR

## YIELD CURVE MOVEMENT (%)



Source: Bloomberg

## TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

## CURRENCY

Price	4-Dec-23	-1 Day	-1 Week	-1 Month	EoP2022
DXY	103.31 ↑	103.27	103.20	105.02	103.52
USD : IDR	15,455 ↓	15,485	15,495	15,728	15,568
EUR : USD	1.09 ↓	1.09	1.10	1.07	1.07
JPY : USD	146.71 ↓	146.82	148.69	149.39	131.12
USD : CNY	7.137 ↑	7.129	7.153	7.275	6.899
USD : SGD	4,659 ↓	4,673	4,681	4,727	4,404
SGD : IDR	11,580 ↓	11,583	11,581	11,542	11,608

Source : Bloomberg

## COMMODITY

Price	4-Dec-23	-1 Day	-1 Week	-1 Month	EoP2022
CPO	3,675 ↓	3,733	3,766	3,632	4,171
Coal	133.50 →	133.50	127.50	122.50	404.15
Gold	2,071 ↓	2,072	2,014	1,993	1,824
Nickel	16,320 ↓	16,894	15,901	18,008	29,901
Copper	382.00 ↓	390.90	375.80	368.15	381.05
Brent	81.01 ↓	80.60	80.16	87.99	81.35
Metal	2,070.93 ↓	2,072.22	2,014.13	1,992.65	1,824.02

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	58	61	63	66	69	72	74	76	77	77
AA+*	76	87	95	103	110	117	122	127	130	132
AA	96	114	127	139	151	161	170	177	182	186
AA-*	120	144	161	177	192	206	218	228	235	241
A+*	151	181	201	219	236	253	268	281	292	300
A	194	226	247	268	288	308	327	342	355	365
A-*	250	282	304	327	350	374	395	413	427	438
BBB+*	316	346	368	393	420	447	470	490	506	518
BBB	387	413	436	463	494	523	550	571	588	601

\*Interpolated, as of December 04, 2023 (bps)

SBN HOLDING - (IDR tn)	01-Dec-2023	WoW	MtD	YTD
Banks	1,536.7	-31.4	(13.2)	(160.7)
Bank Indonesia (exclude repo)	1,037.9	38.5	10.1	17.9
Non-Banks:	3,026.3	12.0	3.1	434.3
Mutual Fund	176.6	(0.3)	(0.0)	30.7
Insurance & Pension Fund	1,034.8	0.5	-0.3	161.8
Foreign Investor	836.9	10.4	3.0	74.7
Individual	430.8	0.8	0.2	86.5
Others	547.2	0.6	0.1	80.5
Total	5,600.9	19.1	0.0	291.5
Domestic Investor	3,726.1	-29.8	-13.1	198.9
Foreign Investor	836.9	10.4	3.0	74.7
Bank Indonesia (include repo)	1,362.4	0.0	0.0	(91.2)

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, December 5, 2023

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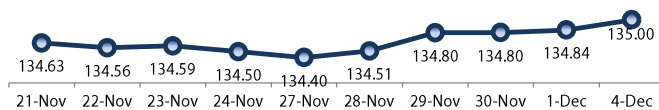
## VALUATIONS OF GOVERNMENT BONDS

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	1.5	1.39	6.45	▼ -3.9bps	100.08	6.390	6.527	99.96	100.16	4-Dec-23	100.05	458.55	68
FR0040	21-Sep-06	15-Sep-25	11.00	1.8	1.58	6.51	▼ -5.0bps	107.40	6.472	6.610	107.24	107.48	4-Dec-23	107.15	107.01	6
FR0084	4-May-20	15-Feb-26	7.25	2.2	1.97	6.58	➡ 0.0bps	101.33	6.544	6.682	101.13	101.41	1-Dec-23	101.45	351.00	2
FR0086	13-Aug-20	15-Apr-26	5.50	2.4	2.16	6.41	▼ -1.9bps	98.04	6.376	6.514	97.80	98.10	4-Dec-23	98.05	27.60	43
FR0037	18-May-06	15-Sep-26	12.00	2.8	2.34	6.46	▼ -4.2bps	113.86	6.361	6.499	113.77	114.14	29-Nov-23	113.45	6.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.8	2.42	6.49	▼ -1.2bps	104.69	6.415	6.494	104.70	104.90	4-Dec-23	106.00	2,031.84	22
FR0090	8-Jul-21	15-Apr-27	5.13	3.4	3.01	6.45	▼ -8.7bps	96.06	6.283	6.421	96.13	96.53	4-Dec-23	95.40	19.96	45
FR0059	15-Sep-11	15-May-27	7.00	3.4	3.02	6.47	▼ -5.7bps	101.60	6.419	6.550	101.36	101.77	4-Dec-23	102.90	494.16	24
FR0042	25-Jan-07	15-Jul-27	10.25	3.6	2.93	6.79	➡ 0.0bps	110.89	6.614	6.752	111.04	111.50	28-Nov-23	110.65	10.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	4.1	3.51	7.07	➡ 2.0bps	94.82	6.806	6.944	95.25	95.73	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.2	3.37	6.69	▼ -3.2bps	111.93	6.595	6.733	111.76	112.29	4-Dec-23	111.96	20.00	1
FR0064	13-Aug-12	15-May-28	6.13	4.4	3.82	6.58	▼ -2.8bps	98.28	6.493	6.630	98.08	98.60	4-Dec-23	99.50	151.76	35
FR0095	19-Aug-22	15-Aug-28	6.38	4.7	3.93	6.53	▼ -7.6bps	99.38	6.464	6.601	99.09	99.63	4-Dec-23	99.50	443.28	63
FR0099	27-Jan-23	15-Jan-29	6.40	5.1	4.18	6.81	➡ 0.0bps	98.25	6.631	6.769	98.42	99.00	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.3	4.16	6.65	▼ -2.2bps	110.28	6.600	6.713	110.01	110.54	4-Dec-23	110.25	35.00	2
FR0078	27-Sep-18	15-May-29	8.25	5.4	4.37	6.68	▼ -2.9bps	107.08	6.574	6.711	106.92	107.57	4-Dec-23	107.25	93.78	4
FR0052	20-Aug-09	15-Aug-30	10.50	6.7	4.85	6.72	▼ -6.1bps	120.12	6.793	6.931	118.85	119.66	1-Dec-23	120.30	30.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.8	5.27	6.68	▼ -1.0bps	101.69	6.636	6.711	101.54	101.95	4-Dec-23	100.75	370.38	23
FR0087	13-Aug-20	15-Feb-31	6.50	7.2	5.56	6.69	▼ -2.2bps	98.93	6.644	6.782	98.40	99.17	4-Dec-23	99.45	753.17	107
FR0085	4-May-20	15-Apr-31	7.75	7.4	5.56	6.74	▼ -0.4bps	105.75	6.692	6.830	105.24	106.06	4-Dec-23	105.80	32.00	4
FR0073	6-Aug-15	15-May-31	8.75	7.4	5.53	6.73	▼ -0.9bps	111.68	6.658	6.795	111.27	112.12	4-Dec-23	112.60	1.16	5
FR0054	22-Jul-10	15-Jul-31	9.50	7.6	5.40	6.75	▲ 0.2bps	116.17	6.706	6.844	115.55	116.44	4-Dec-23	117.25	0.04	2
FR0091	8-Jul-21	15-Apr-32	6.38	8.4	6.32	6.68	➡ 0.0bps	98.08	6.605	6.741	97.68	98.53	4-Dec-23	98.46	236.57	129
FR0058	21-Jul-11	15-Jun-32	8.25	8.5	5.98	6.73	➡ 0.1bps	109.77	6.652	6.789	109.34	110.28	4-Dec-23	109.75	10.82	4
FR0074	10-Nov-16	15-Aug-32	7.50	8.7	6.26	6.69	▼ -1.7bps	105.27	6.675	6.776	104.69	105.36	4-Dec-23	106.25	26.73	14
FR0096	19-Aug-22	15-Feb-33	7.00	9.2	6.62	6.57	▼ -2.7bps	102.92	6.559	6.697	102.04	102.99	4-Dec-23	102.95	591.93	55
FR0065	30-Aug-12	15-May-33	6.63	9.4	6.91	6.66	▼ -1.1bps	99.73	6.631	6.749	99.14	99.96	4-Dec-23	100.35	222.40	52
FR0100	25-Aug-23	15-Feb-34	6.63	10.2	7.18	6.65	➡ 0.0bps	99.81	6.557	6.695	99.47	100.48	4-Dec-23	102.25	478.73	42
FR0068	1-Aug-13	15-Mar-34	8.38	10.3	6.94	6.72	▼ -3.2bps	112.11	6.611	6.749	111.90	112.99	4-Dec-23	112.00	219.05	11
FR0080	4-Jul-19	15-Jun-35	7.50	11.5	7.52	6.76	▼ -2.7bps	105.88	6.709	6.804	105.49	106.28	4-Dec-23	105.82	327.04	34
FR0072	9-Jul-15	15-May-36	8.25	12.4	7.97	6.80	▼ -3.7bps	112.08	6.738	6.876	111.37	112.60	4-Dec-23	114.00	541.04	25
FR0088	7-Jan-21	15-Jun-36	6.25	12.5	8.26	6.69	➡ 0.0bps	96.32	6.320	6.457	98.24	99.40	4-Dec-23	98.00	24.95	66
FR0045	24-May-07	15-May-37	9.75	13.4	8.06	6.94	➡ 0.0bps	124.31	6.771	6.909	124.62	126.02	16-Nov-23	123.00	0.08	1
FR0093	6-Jan-22	15-Jul-37	6.38	13.6	8.71	6.70	➡ 0.0bps	97.08	6.713	6.851	95.82	97.01	4-Dec-23	97.90	3.86	31
FR0075	10-Aug-17	15-May-38	7.50	14.4	8.92	6.73	▼ -0.3bps	107.03	6.706	6.844	105.96	107.27	4-Dec-23	107.00	449.84	29
FR0098	15-Sep-22	15-Jun-38	7.13	14.5	8.79	6.73	▼ -3.6bps	103.61	6.694	6.831	102.67	103.96	4-Dec-23	103.35	1,085.39	83
FR0050	24-Jan-08	15-Jul-38	10.50	14.6	8.12	6.96	▲ 0.2bps	132.11	6.846	6.979	131.92	133.40	27-Nov-23	131.15	37.45	3
FR0079	7-Jan-19	15-Apr-39	8.38	15.4	8.95	6.83	▼ -3.7bps	114.54	6.812	6.925	113.56	114.73	4-Dec-23	114.60	117.90	8
FR0083	7-Nov-19	15-Apr-40	7.50	16.4	9.48	6.86	▼ -2.2bps	106.26	6.794	6.924	105.57	106.90	4-Dec-23	107.25	59.51	38
FR0057	21-Apr-11	15-May-41	9.50	17.4	9.32	7.10	▲ 0.3bps	123.80	7.058	7.196	122.69	124.27	23-Nov-23	124.00	20.00	3
FR0062	9-Feb-12	15-Apr-42	6.38	18.4	10.48	6.72	➡ 0.0bps	96.36	6.751	6.888	94.69	96.07	4-Dec-23	98.50	4.53	15
FR0092	8-Jul-21	15-Jun-42	7.13	18.5	10.03	6.79	▼ -0.9bps	103.49	6.811	6.948	101.82	103.28	4-Dec-23	103.00	17.83	40
FR0097	19-Aug-22	15-Jun-43	7.13	19.5	10.26	6.85	▼ -3.0bps	102.91	6.830	6.968	101.66	103.15	4-Dec-23	103.53	2,825.61	173
FR0067	18-Jul-13	15-Feb-44	8.75	20.2	10.01	7.08	➡ 0.0bps	117.84	7.004	7.142	117.04	118.70	30-Nov-23	118.02	2.10	3
FR0076	22-Sep-17	15-May-48	7.38	24.4	11.50	6.96	▼ -2.4bps	104.83	6.858	6.995	104.41	106.09	4-Dec-23	103.25	52.85	68
FR0089	7-Jan-21	15-Aug-51	6.88	27.7	12.03	6.91	▼ -0.8bps	99.51	6.806	6.943	99.15	100.84	4-Dec-23	101.00	29.11	149
ORI020	27-Oct-21	15-Oct-24	4.95	0.9	-	6.52	▼ -2.5bps	98.69	6.402	6.539	98.67	98.78	4-Dec-23	98.35	5.61	30
ORI021	23-Feb-22	15-Feb-25	4.90	1.2	-	6.63	▼ -2.5bps	98.02	6.543	6.680	97.96	98.11	4-Dec-23	96.70	26.63	68
ORI022	26-Oct-22	15-Oct-25	5.95	1.9	-	6.80	▼ -0.3bps	98.52	6.522	6.659	98.76	99.00	4-Dec-23	98.10	7.07	53
IFR0007	21-Jan-10	15-Jan-25	10.25	1.1	1.01	6.43	▼ -1.5bps	104.01	6.274	6.411	104.05	104.20	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.7	1.57	6.72	▼ -4.8bps	97.87	6.408	6.546	98.14	98.35	4-Dec-23	98.70	293.17	201
PBS017	11-Jan-18	15-Oct-25	6.13	1.9	1.72	6.69	➡ 0.0bps	99.01	6.222	6.360	99.58	99.82	1-Dec-23	99.13	6.00	2
PBS032	29-Jul-21	15-Jul-26	4.88	2.6	2.36	6.64	▲ 0.7bps	95.83	6.325	6.462	96.23	96.55	4-Dec-23	96.75	0.02	1
PBS021	5-Dec-18	15-Nov-26	8.50	2.9	2.58	6.84	▼ -4.7bps	104.34	6.554	6.692	104.76	105.13	30-Nov-23	104.87	5.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	3.1	2.73	6.50	▲ 0.1bps	98.62	6.291	6.428	98.80	99.18	4-Dec-23	98.04	322.53	59
PBS020	22-Oct-18	15-Oct-27	9.00	3.9	3.22	6.79	▼ -0.3bps	107.37	6.561	6.699	107.71	108.19	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.4	3.73	6.76	▼ -3.4bps	103.26	6.548	6.686	103.56	104.09	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.6	3.88	6.67	▼ -0.2bps	96.87	6.521	6.659	96.92	97.45	3-Nov-23	97.11	5.32	2
PBSG001	22-Sep-22	15-Sep-29	6.63	5.8	4.67	6.65	▼ -1.5bps	99.87	6.431	6.569	100.25	100.91	30-Nov-23	100.15	10.38	2
PBS023	15-May-19	15-May-30	6.63	6.4	5.15	6.88	▼ -1.0bps	106.37	6.667	6.805	99.07	99.78	29-Nov-23	108.50	3.00	1
PBS0123																

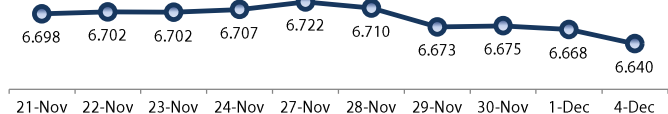
Tuesday, December 5, 2023

DEBT RESEARCH

## PRICE INDEX



## YIELD INDEX



## TECHNICAL ANALYSIS

## FR0095

INDICATORS	4-Dec-23	-1 Day	Change
Last Price	99.38	99.08	0.30
DI+	46.12	40.00	6.12
DI-	39.72	40.79	(1.07)
ADX (15D)	21.45	23.66	(2.21)
A/D	-576.90	104.10	(681.00)
CMF(20D)	-0.058	0.010	(0.07)
CCI	85.61	44.08	41.53
Volume (IDR bn)	443.28	620.09	(176.81)
Frequency	63	54	9

## COMMENT

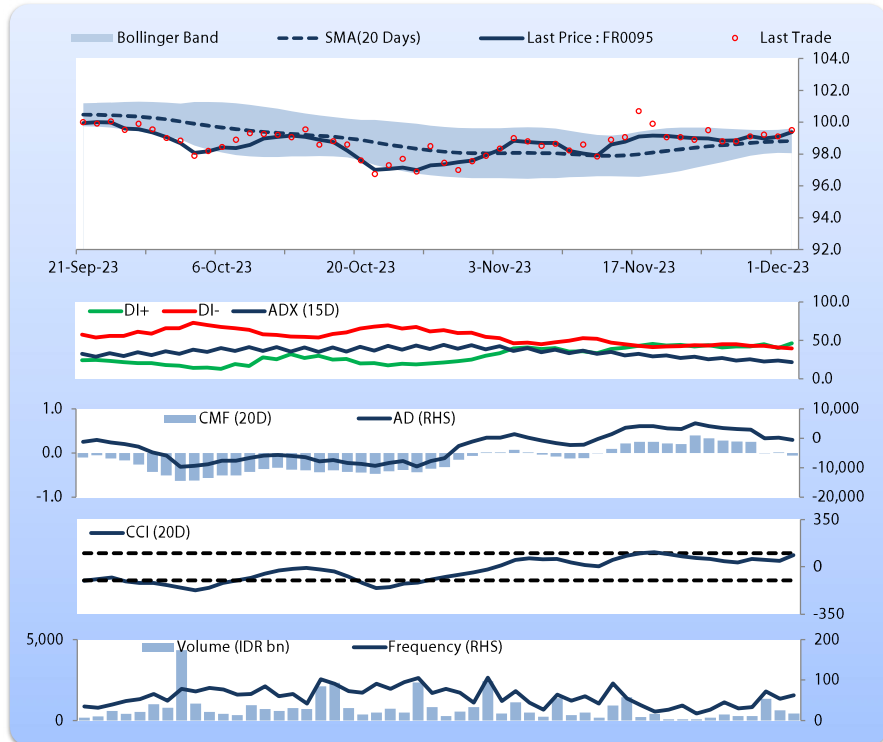
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

## HOLD

## FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.7
Coupon Rate	6.38
Last Yield	6.53
Modified Duration	3.93
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



## FR0096

INDICATORS	4-Dec-23	-1 Day	Change
Last Price	102.92	102.73	0.19
DI+	52.49	45.52	6.97
DI-	38.36	39.29	(0.93)
ADX (15D)	22.81	21.30	1.51
A/D	-6,450.69	-2,477.42	(3,973.27)
CMF(20D)	-0.256	-0.086	(0.17)
CCI	79.02	71.37	7.66
Volume (IDR bn)	591.93	1,487.48	(895.55)
Frequency	55	64	(9)

## COMMENT

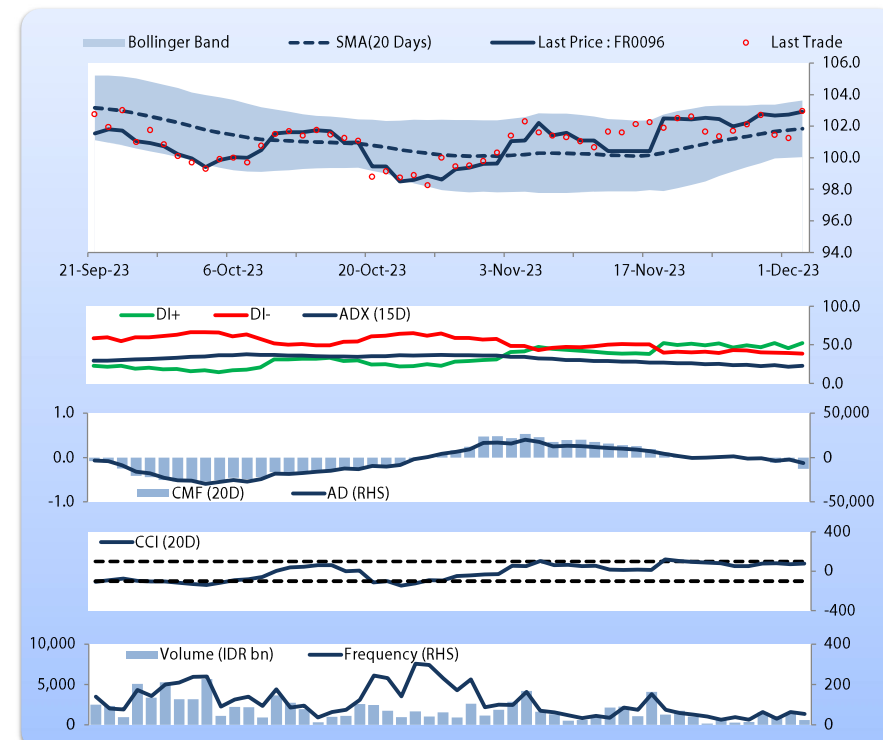
Price increased; moderate trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

## HOLD

## FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.2
Coupon Rate	7.00
Last Yield	6.57
Modified Duration	6.62
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



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DEBT RESEARCH

FR0097

INDICATORS	4-Dec-23	-1 Day	Change
Last Price	102.91	102.58	0.33
DI+	52.46	47.95	4.51
DI-	35.76	35.67	0.08
ADX (15D)	24.49	25.03	(0.55)
A/D	6,889.60	4,373.96	2,515.64
CMF(20D)	0.350	0.242	0.11
CCI	77.97	68.34	9.62
Volume (IDR bn)	2,825.61	724.27	2,101.34
Frequency	173	114	59

## COMMENT

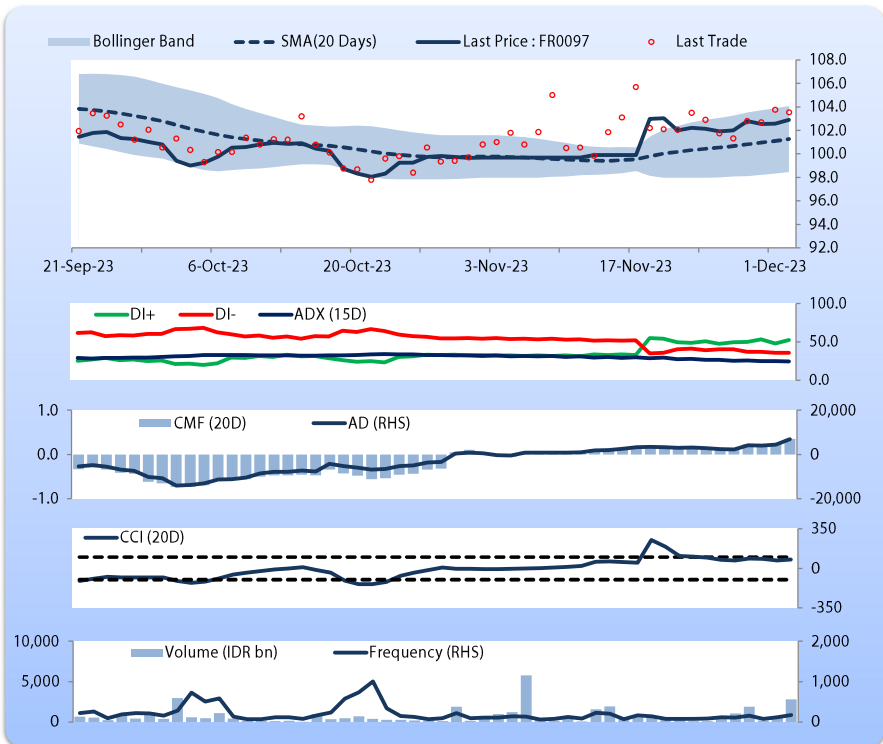
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

## HOLD

## FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.5
Coupon Rate	7.13
Last Yield	6.85
Modified Duration	10.26
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	4-Dec-23	-1 Day	Change
Last Price	103.61	103.27	0.34
DI+	46.65	43.82	2.83
DI-	28.58	30.12	(1.53)
ADX (15D)	19.56	19.24	0.32
A/D	7,020.14	5,288.47	1,731.67
CMF(20D)	0.457	0.352	0.10
CCI	121.93	98.30	23.63
Volume (IDR bn)	1,085.39	552.71	532.68
Frequency	83	78	5

## COMMENT

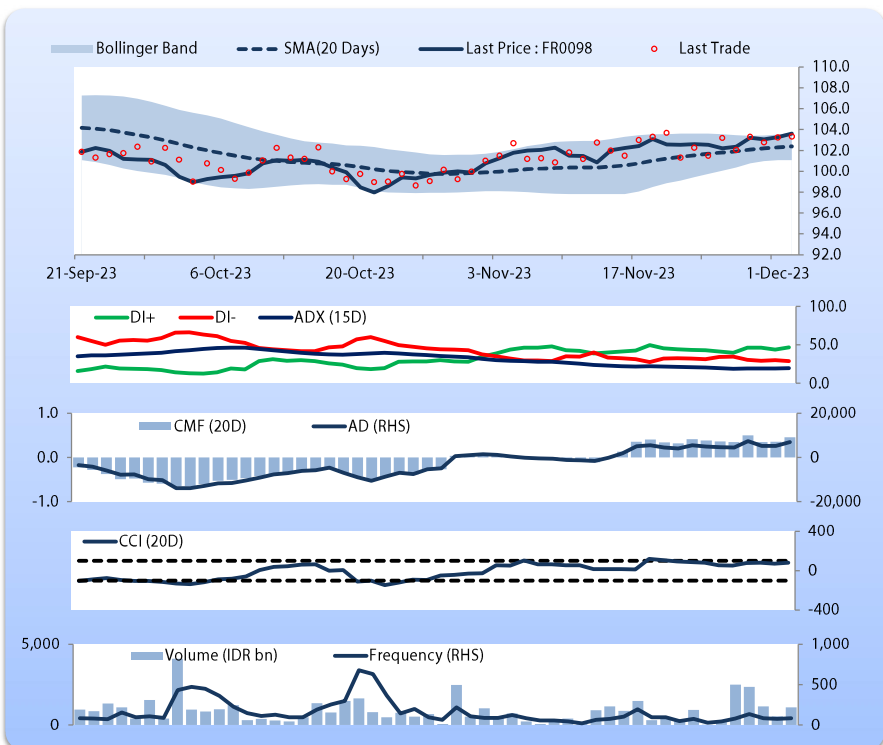
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

## HOLD

## FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.5
Coupon Rate	7.13
Last Yield	6.73
Modified Duration	8.79
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri &amp; Eka Nuraini

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