

Wednesday, December 6, 2023

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS003	6.000	15-Jan-27	98.36	6.494	3,277.29
FR0100	6.625	15-Feb-34	99.35	6.622	2,775.32
FR0072	8.250	15-May-36	112.00	6.805	1,072.04
FR0087	6.500	15-Feb-31	98.85	6.699	716.14
PBS036	4.000	15-Aug-25	100.00	6.630	660.49
FR0101	6.875	15-Apr-29	101.06	-	391.28
FR0059	7.000	15-May-27	101.60	6.454	344.37
FR0096	7.000	15-Feb-33	104.00	6.575	316.03
FR0081	6.500	15-Jun-25	100.17	6.456	314.58
PBSG001	6.625	15-Sep-29	99.63	6.702	235.38

*Current yield; 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

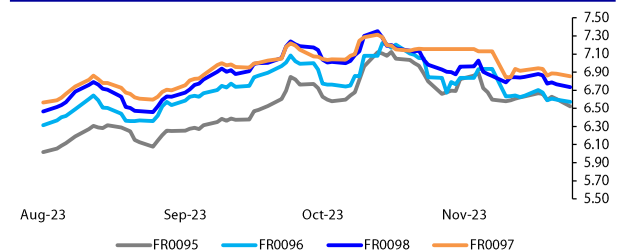
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
TBIOG06CN2	AA+(idn)	6.750	15-Dec-24	101.54	5.20	626.00
SMFP06CN3	idAAA	6.950	21-Sep-27	101.54	6.49	400.00
SMINKP02BCN1	idA+(sy)	9.500	5-Aug-25	104.88	6.39	200.00
SMFP06CN4	idAAA	6.850	22-Feb-28	100.84	6.62	150.00
LPPI01BCN1	idA	9.250	26-Jan-25	103.04	6.46	108.00
PALM02CN1	idA	7.500	2-Dec-24	100.00	7.50	100.00
ADMF06ACN1	idAAA	5.500	17-Jul-24	99.45	5.53	98.00
SMMA02BCN3	irAA	10.500	4-Oct-32	100.02	10.50	53.12
PIK101B	idAA	9.150	4-Jul-25	103.23	6.97	40.00
SMINKP02BCN4	idA+	10.500	27-Jan-26	100.25	10.36	33.60

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	5-Dec-23	MA LTM as of Nov	MA LTM as of Oct	Spread over UST YC (bps)	5-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	2.64	2.82	3.20	-276	-258	-217	
EUR	5yr	1.00	2.23	2.37	2.78	-241	-227	-176	
	10yr	1.75	2.31	2.45	2.84	-206	-192	-135	
Indonesia	2yr	4.13	-	5.31	5.62	-	-9	25	
USD	5yr	3.50	-	5.17	5.55	-	53	101	
	10yr	3.85	-	5.12	5.69	-	75	150	
Brazil	2yr	0.00	10.13	10.10	-	473	470	-	
BRL	3yr	0.00	10.17	10.13	-	477	473	-	
	10yr	10.00	10.99	10.91	-	559	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	2.45	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	7.24	7.26	7.26	184	186	189	
INR	5yr	7.28	7.24	7.26	7.24	260	262	270	
	10yr	8.83	7.26	7.28	7.22	289	291	303	
Malaysia	3yr	3.17	3.49	3.50	3.58	-149	-148	-128	
MYR	5yr	3.26	3.63	3.65	3.73	-101	-99	-81	
	10yr	4.18	3.79	3.83	3.99	-58	-54	-20	

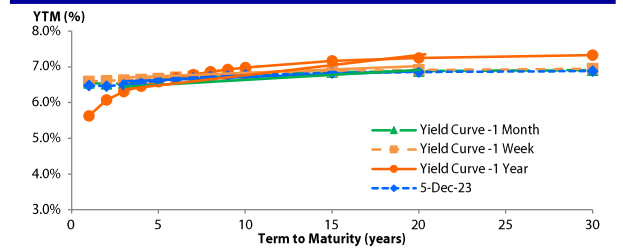
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



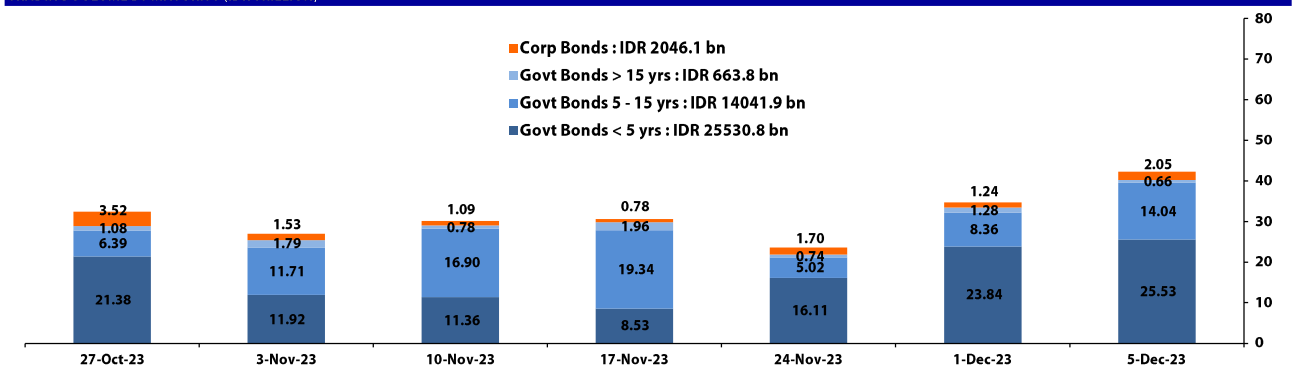
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	5-Dec-23	-1 Day	-1 Week	-1 Month	EoP2022
DXY	103.65 ↓	103.71	102.75	105.02	103.52
USD : IDR	15,505 ↑	15,455	15,435	15,728	15,568
EUR : USD	1.08 ↑	1.08	1.10	1.07	1.07
JPY : USD	147.05 ↓	147.21	147.48	149.39	131.12
USD : CNY	7.142 ↓	7.143	7.136	7.275	6.899
USD : SGD	4,663 ↑	4,657	4,671	4,727	4,404
SGD : IDR	11,583 ↑	11,580	11,549	11,542	11,608

Source : Bloomberg

COMMODITY

Price	5-Dec-23	-1 Day	-1 Week	-1 Month	EoP2022
CPO	3,625 ↓	3,678	3,756	3,632	4,171
Coal	134.45 →	134.45	127.45	122.50	404.15
Gold	2,032 ↑	2,029	2,041	1,993	1,824
Nickel	16,568 →	16,568	16,595	18,008	29,901
Copper	377.95 ↓	382.05	380.00	368.15	381.05
Brent	78.21 ↓	81.01	82.06	87.99	81.35
Metal	2,031.92 ↑	2,029.42	2,040.97	1,992.65	1,824.02

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	57	60	63	66	69	72	74	76	77	77
AA+*	76	87	95	103	111	118	123	128	130	132
AA	96	115	128	141	153	163	172	179	183	187
AA-*	120	145	163	179	194	208	219	229	237	242
A+*	150	181	201	220	238	255	270	283	293	301
A	192	226	248	269	289	309	328	343	356	367
A-*	249	282	305	327	351	374	395	413	428	440
BBB+*	315	346	369	394	420	446	470	490	507	519
BBB	387	415	437	463	493	522	549	571	588	601

*Interpolated, as of December 05, 2023 (bps)

SBN HOLDING - (IDR tn)

	04-Dec-2023	WoW	MtD	YTD
Banks	1,535.0	-36.6	(14.8)	(162.4)
Bank Indonesia (exclude repo)	1,040.1	43.7	12.3	20.1
Non-Banks:	3,025.8	12.0	2.6	433.8
Mutual Fund	176.8	(0.3)	0.2	31.0
Insurance & Pension Fund	1,035.0	0.8	-0.1	161.9
Foreign Investor	835.2	9.2	1.3	73.0
Individual	431.1	0.9	0.4	86.8
Others	547.8	1.4	0.8	81.2
Total	5,600.9	19.1	0.0	291.5
Domestic Investor	3,725.7	-33.8	-13.5	198.4
Foreign Investor	835.2	9.2	1.3	73.0
Bank Indonesia (include repo)	1,362.4	0.0	0.0	(91.2)

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, December 6, 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	1.5	1.39	6.46	100.06	6.394	6.492	100.01	100.15	100.17	314.58
FR0040	21-Sep-06	15-Sep-25	11.00	1.8	1.58	6.55	107.32	6.475	6.573	107.29	107.46	106.50	1.00
FR0084	4-May-20	15-Feb-26	7.25	2.2	1.96	6.58	101.33	6.544	6.641	101.21	101.41	102.70	0.35
FR0086	13-Aug-20	15-Apr-26	5.50	2.4	2.16	6.42	98.02	6.376	6.473	97.89	98.10	98.25	70.97
FR0037	18-May-06	15-Sep-26	12.00	2.8	2.34	6.39	114.03	6.366	6.463	113.85	114.12	113.45	6.00
FR0056	23-Sep-10	15-Sep-26	8.38	2.8	2.42	6.48	104.72	6.400	6.485	104.72	104.94	104.70	8.00
FR0090	8-Jul-21	15-Apr-27	5.13	3.4	3.01	6.44	96.09	6.301	6.399	96.19	96.48	96.25	148.53
FR0059	15-Sep-11	15-May-27	7.00	3.4	3.02	6.45	101.65	6.427	6.524	101.44	101.74	101.60	344.37
FR0042	25-Jan-07	15-Jul-27	10.25	3.6	2.93	6.79	110.90	6.635	6.732	111.10	111.43	110.65	10.00
FR0094	4-Mar-22	15-Jan-28	5.60	4.1	3.52	6.79	95.78	6.826	6.924	95.33	95.66	95.70	0.53
FR0047	30-Aug-07	15-Feb-28	10.00	4.2	3.37	6.69	111.91	6.616	6.713	111.83	112.21	111.96	20.00
FR0064	13-Aug-12	15-May-28	6.13	4.4	3.81	6.58	98.27	6.520	6.617	98.13	98.49	98.43	55.06
FR0095	19-Aug-22	15-Aug-28	6.38	4.7	3.92	6.53	99.37	6.494	6.591	99.13	99.51	99.35	183.63
FR0099	27-Jan-23	15-Jan-29	6.40	5.1	4.18	6.81	98.25	6.667	6.765	98.44	98.85	99.77	139.50
FR0071	12-Sep-13	15-Mar-29	9.00	5.3	4.15	6.66	110.25	6.613	6.711	110.02	110.47	110.50	16.59
FR0078	27-Sep-18	15-May-29	8.25	5.4	4.37	6.67	107.09	6.598	6.696	106.99	107.45	107.30	64.28
FR0052	20-Aug-09	15-Aug-30	10.50	6.7	4.85	6.71	120.15	6.809	6.906	118.99	119.56	121.00	0.02
FR0082	1-Aug-19	15-Sep-30	7.00	6.8	5.27	6.69	101.68	6.645	6.718	101.50	101.90	101.61	50.72
FR0087	13-Aug-20	15-Feb-31	6.50	7.2	5.55	6.70	98.87	6.673	6.770	98.47	99.01	98.85	716.14
FR0085	4-May-20	15-Apr-31	7.75	7.4	5.55	6.73	105.84	6.718	6.815	105.33	105.90	105.80	32.00
FR0073	6-Aug-15	15-May-31	8.75	7.4	5.53	6.74	111.63	6.685	6.782	111.35	111.95	111.64	47.95
FR0054	22-Jul-10	15-Jul-31	9.50	7.6	5.39	6.75	116.15	6.723	6.821	115.69	116.32	117.65	0.29
FR0091	8-Jul-21	15-Apr-32	6.38	8.4	6.33	6.62	98.41	6.626	6.723	97.79	98.40	99.15	101.32
FR0058	21-Jul-11	15-Jun-32	8.25	8.5	5.98	6.72	109.84	6.677	6.775	109.43	110.10	109.64	105.03
FR0074	10-Nov-16	15-Aug-32	7.50	8.7	6.26	6.68	105.30	6.681	6.779	104.67	105.32	105.15	40.30
FR0096	19-Aug-22	15-Feb-33	7.00	9.2	6.61	6.58	102.88	6.594	6.691	102.08	102.75	104.00	316.03
FR0065	30-Aug-12	15-May-33	6.63	9.4	6.91	6.67	99.72	6.652	6.749	99.14	99.81	98.50	46.39
FR0100	25-Aug-23	15-Feb-34	6.63	10.2	7.19	6.62	100.01	6.582	6.680	99.59	100.30	99.35	2,775.32
FR0068	1-Aug-13	15-Mar-34	8.38	10.3	6.93	6.72	112.09	6.641	6.738	111.98	112.75	111.88	34.20
FR0080	4-Jul-19	15-Jun-35	7.50	11.5	7.51	6.76	105.83	6.708	6.802	105.51	106.28	105.00	81.36
FR0072	9-Jul-15	15-May-36	8.25	12.4	7.97	6.81	111.99	6.756	6.853	111.57	112.44	112.00	1,072.04
FR0088	7-Jan-21	15-Jun-36	6.25	12.5	8.26	6.67	96.52	6.364	6.462	98.20	99.02	95.25	47.46
FR0045	24-May-07	15-May-37	9.75	13.4	8.05	6.93	124.35	6.799	6.897	124.74	125.73	123.00	0.08
FR0093	6-Jan-22	15-Jul-37	6.38	13.6	8.71	6.70	97.08	6.725	6.822	96.07	96.90	98.60	140.32
FR0075	10-Aug-17	15-May-38	7.50	14.4	8.92	6.73	107.05	6.721	6.818	106.20	107.13	107.00	142.57
FR0098	15-Sep-22	15-Jun-38	7.13	14.5	8.79	6.74	103.56	6.716	6.813	102.84	103.75	102.50	174.34
FR0050	24-Jan-08	15-Jul-38	10.50	14.6	8.12	6.96	132.16	6.868	6.965	132.07	133.16	131.15	37.45
FR0079	7-Jan-19	15-Apr-39	8.38	15.4	8.96	6.80	114.81	6.812	6.910	113.72	114.73	114.50	92.81
FR0083	7-Nov-19	15-Apr-40	7.50	16.4	9.48	6.85	106.30	6.799	6.896	105.86	106.85	107.65	55.51
FR0057	21-Apr-11	15-May-41	9.50	17.4	9.32	7.08	124.02	7.081	7.178	122.88	124.01	124.00	20.00
FR0062	9-Feb-12	15-Apr-42	6.38	18.4	10.49	6.70	96.64	6.758	6.855	95.02	96.00	95.50	17.88
FR0092	8-Jul-21	15-Jun-42	7.13	18.5	10.02	6.79	103.49	6.825	6.923	102.09	103.12	102.75	58.76
FR0097	19-Aug-22	15-Jun-43	7.13	19.5	10.26	6.85	102.91	6.844	6.942	101.94	102.99	104.05	81.21
FR0067	18-Jul-13	15-Feb-44	8.75	20.2	10.02	7.04	118.27	7.017	7.114	117.37	118.55	118.70	5.00
FR0076	22-Sep-17	15-May-48	7.38	24.4	11.50	6.96	104.87	6.880	6.977	104.63	105.82	105.10	215.89
FR0089	7-Jan-21	15-Aug-51	6.88	27.7	12.02	6.92	99.50	6.828	6.925	99.37	100.57	98.75	28.58
ORIO20	27-Oct-21	15-Oct-24	4.95	0.9	-	6.52	98.70	6.393	6.491	98.71	98.79	98.50	6.92
ORIO21	23-Feb-22	15-Feb-25	4.90	1.2	-	6.61	98.05	6.545	6.642	98.00	98.12	99.20	8.20
ORIO22	26-Oct-22	15-Oct-25	5.95	1.9	-	6.75	98.61	6.546	6.643	98.79	98.96	99.50	1.39
IFR0007	21-Jan-10	15-Jan-25	10.25	1.1	1.01	6.47	103.96	6.279	6.376	104.08	104.19	115.88	30.00
PBS036	25-Aug-22	15-Aug-25	5.38	1.7	1.57	6.63	98.01	6.577	6.674	97.94	98.09	100.00	660.49
PBS017	11-Jan-18	15-Oct-25	6.13	1.9	1.72	6.68	99.03	6.246	6.344	99.61	99.78	99.25	13.00
PBS032	29-Jul-21	15-Jul-26	4.88	2.6	2.36	6.63	95.86	6.343	6.440	96.29	96.51	96.75	0.02
PBS021	5-Dec-18	15-Nov-26	8.50	2.9	2.57	6.88	104.24	6.593	6.690	104.76	105.02	104.86	20.45
PBS003	2-Feb-12	15-Jan-27	6.00	3.1	2.73	6.49	98.62	6.311	6.408	98.86	99.13	98.36	3,277.29
PBS020	22-Oct-18	15-Oct-27	9.00	3.9	3.22	6.86	107.12	6.592	6.689	107.73	108.08	107.12	1,200.00
PBS018	4-Jun-18	15-May-28	7.63	4.4	3.72	6.81	103.08	6.583	6.680	103.58	103.95	99.29	2,000.00
PBS030	4-Jun-21	15-Jul-28	5.88	4.6	3.87	6.66	96.94	6.542	6.639	97.00	97.38	97.11	5.32
PBSG001	22-Sep-22	15-Sep-29	6.63	5.8	4.67	6.70	99.62	6.466	6.563	100.28	100.74	99.63	235.38
PBS023	15-May-19	15-May-30	6.63	6.4	5.14	6.94	106.09	6.706	6.804	99.08	99.57	108.50	3.00
PBS012	28-Jan-16	15-Nov-31	8.88	7.9	5.77	6.85	112.26	6.623	6.720	113.09	113.73	113.19	2.16
PBS024	28-May-19	15-May-32	8.38	8.4	6.09	6.95	108.96	6.732	6.829	109.79	110.45	94.07	15.00
PBS025	29-May-19	15-May-33	8.38	9.4	6.58	7.04	109.10	6.838	6.935	109.85	110.56	111.05	4.88
PBS029	14-Jan-21	15-Mar-34	6.38	10.3	7.26	6.99	95.56	6.801	6.899	96.18	96.87	98.11	35.15
PBS022	24-Jan-19	15-Apr-34	8.63	10.4	6.98	6.71	114.14	6.746	6.844	113.05	113.83	114.48	4.00
IFR0010	3-Mar-11	15-Feb-36	10.00	12.2	7.38	7.02	124.13	6.824	6.922	125.06	125.99	126.54	44.12
PBS037	12-Jan-23	15-Mar-36	6.88	12.3	8.06	6.97	99.24	6.838	6.936	99.49	100.29	100.19	66.89
PBS004	16-Feb-12	15-Feb-37	6.10	13.2	8.58	7.04	92.03	6.838	6.936	92.84	93.64	95.50	1.00
PBS034	13-Jan-22	15-Jun-39	6.50	15.5	9.25	6.94	95.88	6.739	6.836	96.81	97.72	99.50	1.00
PBS007	29-Sep-14	15-Sep-40	9.00	16.8	9.11	7.09	118.56	6.847	6.944	120.16	121.26	121.60	1.00
PBS035	30-Mar-22	15-Mar-42	6.75	18.3	10.12	7.06	96.84	6.897	6.994	97.49	98.47	97.05	2.04
PBS005	2-May-13	15-Apr-43	6.75	19.4	10.60	6.79	99.56	6.658	6.755	99.94	100.99	96.25	0.40
PBS028	23-Jul-20	15-Oct-46	7.75	22.9	11.03	6.94	109.18	6.896	6.993	108.56	109.74	108.95	25.00
PBS033	13-Jan-22	15-Jun-47	6.75	23.5	11.31	6.80	99.38	6.824	6.921	98.02	99.14	99.75	6.42
PBS015	21-Jul-17	15-Jul-47	8.00	23.6	11.07	6.72	115.02	6.661	6.758	114.54	115.82	113.21	4.85
SRO15	22-Sep-21	10-Sep-24	5.10	0.8	-	6.60	98.89	6.393	6.490	98.97	99.04	99.85	2.82
SRO16	23-Mar-22	10-Mar-25	4.95	1.3	-	6.59	98.03	6.520	6.617	97.98	98.10	98.85	3.65
SRO17	21-Sep-22	10-Sep-25	5.90	1.8	-	6.65	98.76	6.545	6.642	98.77	98.93	97.00	6.45

*Val: Valuation based on ENSS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in %

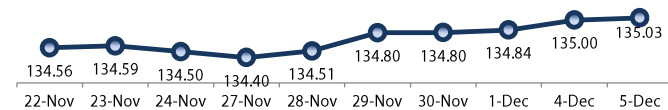
Source : Bloomberg, PT BRI Danareksa Sekuritas, IDX (Last Trade)

Analysts : Laras Nerpatri &

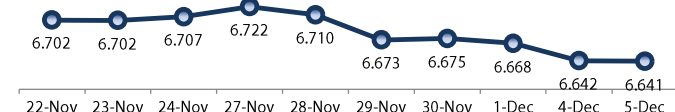
Wednesday, December 6, 2023

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

INDICATORS	5-Dec-23	-1 Day	Change
Last Price	99.37	99.39	(0.02)
DI+	43.51	46.22	(2.71)
DI-	38.41	39.65	(1.25)
ADX (15D)	22.50	21.47	1.03
A/D	-271.52	-576.90	305.38
CMF(20D)	-0.028	-0.058	0.03
CCI	93.61	86.67	6.94
Volume (IDR bn)	183.63	443.28	(259.65)
Frequency	29	63	(34)

COMMENT

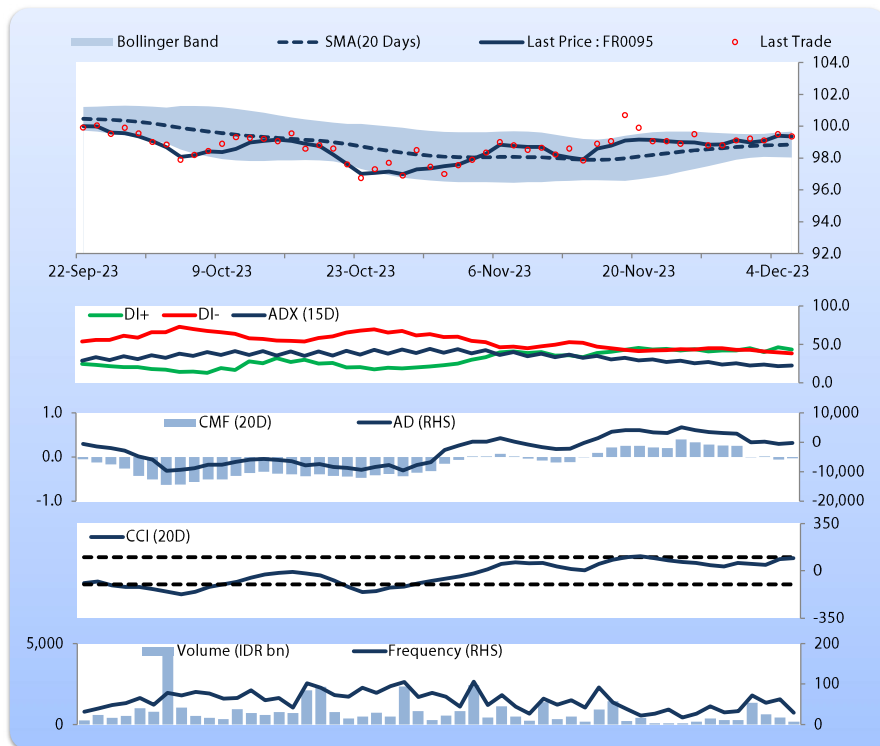
Price declined slightly; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI increased.

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	3.92
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0096

INDICATORS	5-Dec-23	-1 Day	Change
Last Price	102.88	102.92	(0.03)
DI+	46.37	52.49	(6.12)
DI-	38.49	38.36	0.13
ADX (15D)	20.50	22.81	(2.31)
A/D	-4,972.16	-6,465.07	1,492.91
CMF(20D)	-0.208	-0.257	0.05
CCI	74.43	78.96	(4.53)
Volume (IDR bn)	316.03	591.93	(275.90)
Frequency	33	55	(22)

COMMENT

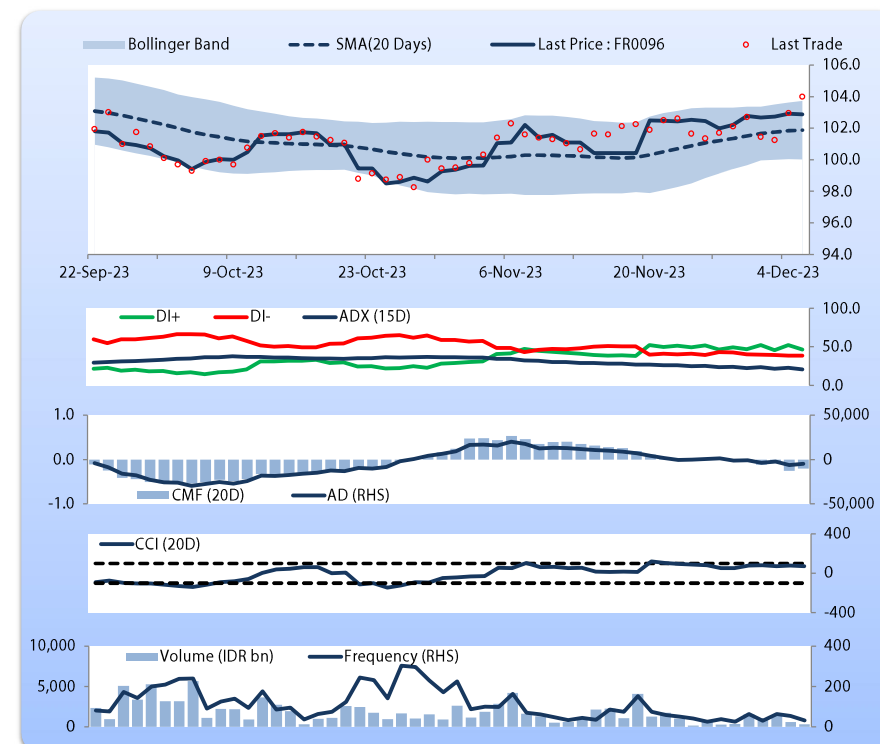
Price declined slightly; moderate trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.2
Coupon Rate	7.00
Last Yield	6.58
Modified Duration	6.61
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



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DEBT RESEARCH

FR0097

INDICATORS	5-Dec-23	-1 Day	Change
Last Price	102.91	102.91	0.00
DI+	49.66	52.46	(2.80)
DI-	34.47	35.76	(1.28)
ADX (15D)	24.57	24.49	0.08
A/D	5,532.78	6,889.60	(1,356.83)
CMF(20D)	0.395	0.350	0.04
CCI	70.62	77.97	(7.34)
Volume (IDR bn)	81.21	2,825.61	(2,744.41)
Frequency	68	173	(105)

COMMENT

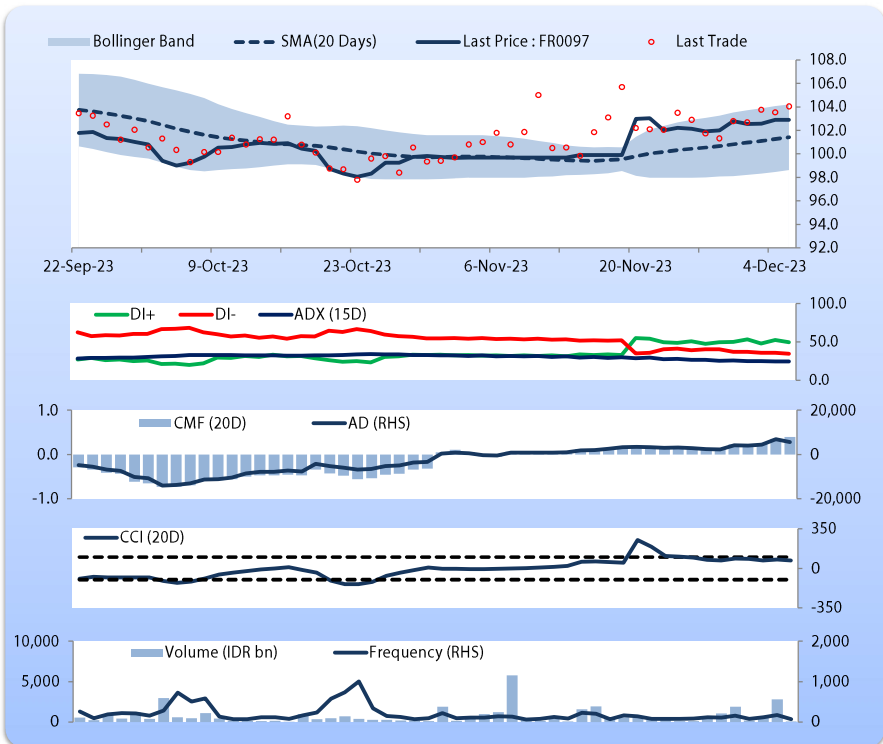
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

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	5-Dec-23	-1 Day	Change
Last Price	103.56	103.59	(0.03)
DI+	46.43	46.65	(0.22)
DI-	28.45	28.58	(0.14)
ADX (15D)	19.86	19.56	0.30
A/D	6,926.73	6,874.13	52.60
CMF(20D)	0.452	0.447	0.00
CCI	109.66	121.52	(11.86)
Volume (IDR bn)	174.34	1,085.39	(911.06)
Frequency	46	83	(37)

COMMENT

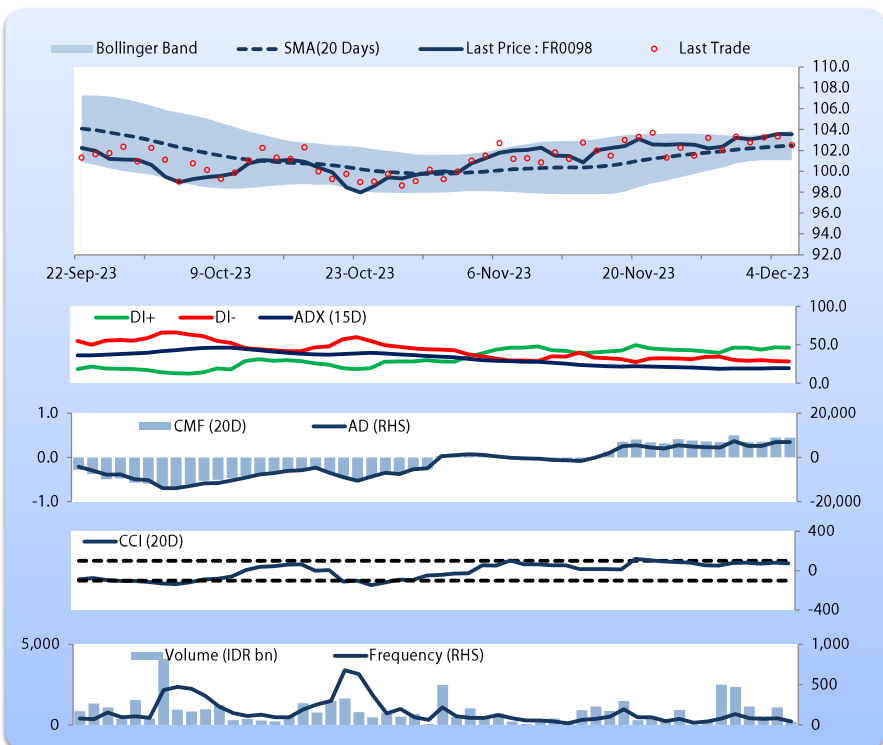
Price declined slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.5
Coupon Rate	7.13
Last Yield	6.74
Modified Duration	8.79
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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