

Friday, January 19, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	99.85	6.694	5,078.38
FR0096	7.000	15-Feb-33	102.28	6.620	1,435.92
FR0091	6.375	15-Apr-32	98.80	6.622	1,265.05
FR0101	6.875	15-Apr-29	101.85	6.473	1,150.08
FR0098	7.125	15-Jun-38	102.99	6.775	1,146.44
FR0068	8.375	15-Mar-34	112.14	6.666	971.73
FR0097	7.125	15-Jun-43	102.80	6.874	919.10
FR0102	6.875	15-Jul-54	99.75	6.933	571.62
FR0070	8.375	15-Mar-24	100.45	5.887	514.38
FR0087	6.500	15-Feb-31	99.42	6.612	441.88

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

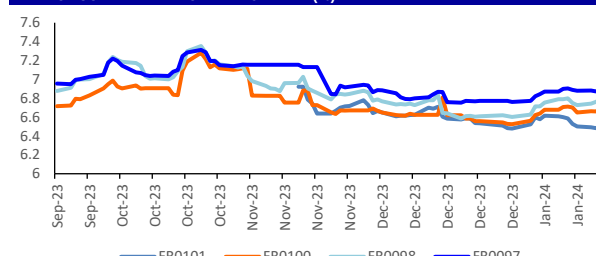
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BBN01AGN	idAAA	6.350	21-Jun-25	100.47	6.00	160.00
SWMEDP01ACN1	idA+(sy)	8.000	4-Aug-25	100.15	7.89	120.00
SWMEDP01BCN3	idA(sy)	9.500	18-Jan-29	100.15	9.46	87.00
ADMF06BCN2	idAAA	6.500	9-Nov-26	100.13	6.45	46.60
LPPI02ACN1	idA	10.500	4-Jul-26	100.80	10.13	46.60
OPPM03B	idA+	10.500	4-Nov-25	107.90	5.83	46.00
PPRO02BCN4	idBBB-	10.600	14-Jan-25	102.15	10.38	46.00
SIAPAI01ACN1	idAA+(sy)	6.700	8-Sep-24	100.15	6.69	46.00
MDKA04BCN3	idA+	8.000	4-Aug-26	98.85	8.51	45.00
SMGR01ACN2	idAA+	9.000	28-May-24	100.80	8.93	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	18-Jan-24	MA LTM as of Dec	MA LTM as of Nov	Spread over UST YC (bps)
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	2.68	2.40	2.82	-273
EUR	5yr	1.00	2.23	1.95	2.37	-241
	10yr	1.75	2.32	2.02	2.45	-206
Indonesia	2yr	4.13	-	5.14	5.31	-
USD	5yr	3.50	-	4.71	5.17	-
	10yr	3.85	-	4.68	5.12	-
Brazil	2yr	0.00	9.90	-	10.10	450
BRL	3yr	0.00	10.18	-	10.13	478
	10yr	10.00	10.80	-	10.91	540
Philippines	2yr	6.00	5.89	5.91	5.97	49
PHP	5yr	7.88	6.23	6.23	6.23	159
	10yr	11.38	6.19	6.02	6.25	182
Thailand	2yr	3.13	2.34	2.35	2.45	-307
THB	5yr	3.45	2.46	2.48	2.62	-219
	10yr	3.63	2.76	2.70	2.97	-161
India	2yr	7.59	7.04	7.08	7.26	164
INR	5yr	7.28	7.10	7.15	7.26	246
	10yr	8.83	7.17	7.19	7.28	280
Malaysia	3yr	3.17	3.46	3.49	3.50	-151
MYR	5yr	3.26	3.61	3.59	3.65	-104
	10yr	4.18	3.85	3.74	3.83	-52

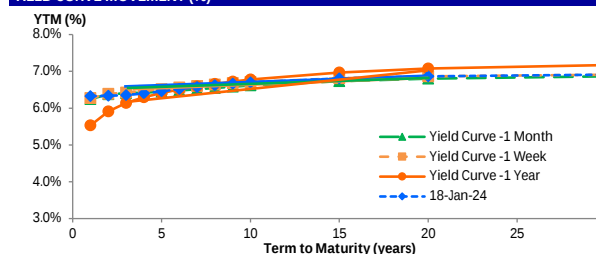
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



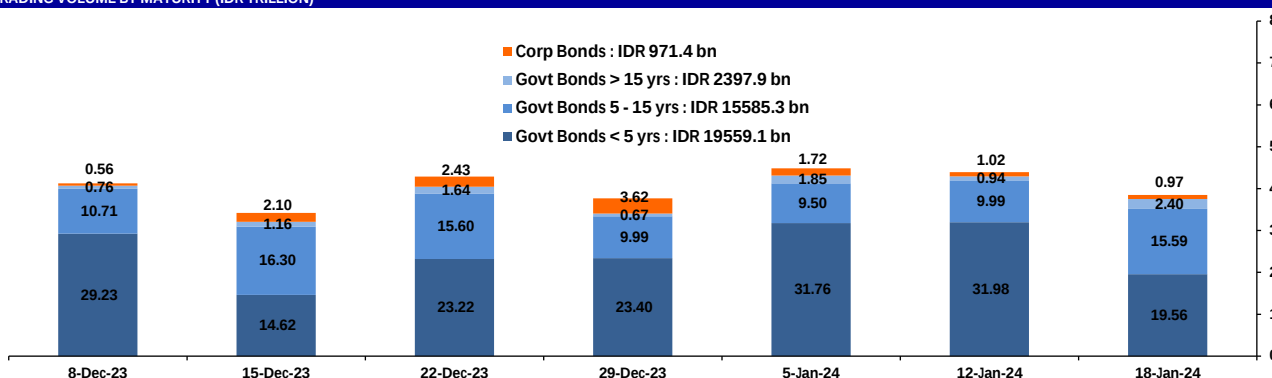
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	18-Jan-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	103.32 ↓	103.45	102.29	102.56	101.33
USD : IDR	15,620 ↓	15,640	15,549	15,510	15,397
EUR : USD	1.09 ↑	1.09	1.10	1.09	1.10
JPY : USD	147.73 ↓	148.16	145.29	142.78	141.04
USD : CNY	7.195 ↓	7.196	7.167	7.131	7.100
USD : SGD	4.719 ↑	4.717	4.644	4.695	4.594
SGD : IDR	11,625 ↓	11,627	11,696	11,653	11,677

Source: Bloomberg

COMMODITY

Price	18-Jan-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,930 ↑	3,855	3,740	3,687	3,662
Coal	129.50 →	129.50	130.75	144.75	146.40
Gold	2,012 ↑	2,006	2,029	2,027	2,063
Nickel	15,917 →	15,917	16,182	16,266	16,435
Copper	373.75 ↑	373.30	377.65	384.80	389.05
Brent	79.38 ↓	79.80	80.50	79.09	77.60
Metal	2,011.95 ↑	2,006.25	2,028.91	2,027.19	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	51	57	62	68	75	80	85	88	90	91
AA+	79	90	98	108	118	126	133	138	140	142
AA	106	123	135	148	160	171	180	186	190	193
AA-	132	158	174	189	203	216	226	235	240	244
A+	163	197	218	234	249	263	275	286	294	300
A	204	244	267	285	301	317	331	344	354	363
A-	259	300	324	344	362	380	397	412	425	435
BBB+	324	364	387	408	429	450	470	487	503	515
BBB	396	431	453	475	499	523	546	567	585	599

*interpolated, as of January 18, 2024 (bps)

SBN HOLDING - (IDR tn)	16-Jan-2024	WoW	MoM	YTD
Banks	1,588.0	(46.4)	92.8	92.8
Bank Indonesia (exclude repo)	1,016.7	52.6	(78.8)	(78.8)
Non-Banks:	3,063.9	5.8	15.4	15.4
Mutual Fund	179.4	0.5	1.6	1.6
Insurance & Pension Fund	1,046.6	3.8	5.2	5.2
Foreign Investor	843.9	(3.1)	1.8	1.8
Individual	437.5	0.9	2.3	2.3
Others	556.5	3.8	4.5	4.5
Total	5,668.7	12.0	29.5	29.5
Domestic Investor	3,808.0	(37.5)	106.4	106.4
Foreign Investor	843.9	(3.1)	1.8	1.8
Bank Indonesia (include repo)	1,365.6	1.3	1.7	1.7

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Friday, January 19, 2024

DEBT RESEARCH

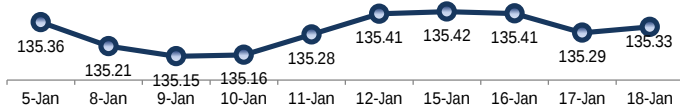
VALUATIONS OF GOVERNMENT BONDS

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		
FR0070	29-Aug-13	15-Mar-24	8.38	0.2	0.15	5.89 ▼ -24.3bps	100.33	6.229	6.294	100.29	100.31	18-Jan-24	100.45	514.38	45
FR0077	27-Sep-18	15-May-24	8.13	0.3	0.31	6.28 ▼ -4.4bps	100.54	6.384	6.450	100.50	100.52	18-Jan-24	100.85	415.20	172
FR0044	19-Apr-07	15-Sep-24	10.00	0.7	0.61	6.22 ▼ -2.9bps	102.34	6.259	6.325	102.31	102.35	18-Jan-24	102.33	4.00	2
FR0081	1-Aug-19	15-Jun-25	6.50	1.4	1.32	6.34 ▼ -0.9bps	100.20	6.362	6.427	100.09	100.18	18-Jan-24	100.25	213.28	112
FR0040	21-Sep-06	15-Sep-25	11.00	1.7	1.47	6.30 ▼ -2.3bps	107.22	6.288	6.354	107.18	107.29	17-Jan-24	107.38	8.40	1
FR0084	4-May-20	15-Feb-26	7.25	2.1	1.85	6.40 ▼ -2.3bps	101.61	6.363	6.428	101.57	101.69	17-Jan-24	101.60	10.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	2.2	2.04	6.34 ▼ -1.4bps	98.27	6.249	6.314	98.31	98.45	18-Jan-24	98.40	215.77	17
FR0037	18-May-06	15-Sep-26	12.00	2.7	2.22	6.30 ▼ -2.5bps	113.69	6.252	6.317	113.68	113.85	28-Dec-23	113.62	34.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.7	2.31	6.32 ▼ -1.4bps	104.94	6.261	6.326	104.92	105.09	18-Jan-24	105.45	5.21	3
FR0090	8-Jul-21	15-Apr-27	5.13	3.2	2.89	6.30 ▼ -1.4bps	96.61	6.261	6.327	96.52	96.70	18-Jan-24	97.25	4.12	21
FR0059	15-Sep-11	15-May-27	7.00	3.3	2.90	6.34 ▼ -3.3bps	101.94	6.311	6.376	101.83	102.03	18-Jan-24	102.10	77.36	19
FR0042	25-Jan-07	15-Jul-27	10.25	3.5	2.96	6.37 ▼ -3.5bps	111.93	6.381	6.446	111.72	111.94	18-Jan-24	111.50	24.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	4.0	3.50	6.77 ▼ -1.8bps	95.98	6.772	6.838	95.74	95.96	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.1	3.26	6.52 ▼ -2.7bps	112.26	6.516	6.581	112.04	112.29	18-Jan-24	112.35	20.00	1
FR0064	13-Aug-12	15-May-28	6.13	4.3	3.70	6.37 ▼ -4.4bps	99.06	6.381	6.446	98.79	99.04	18-Jan-24	99.20	61.35	37
FR0095	19-Aug-22	15-Aug-28	6.38	4.6	3.81	6.40 ▼ -0.8bps	99.91	6.366	6.432	99.77	100.03	18-Jan-24	100.35	126.45	24
FR0099	27-Jan-23	15-Jan-29	6.40	5.0	4.21	6.51 → 0.0bps	99.52	6.675	6.741	98.58	98.85	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.2	4.05	6.47 ▼ -0.7bps	110.89	6.479	6.545	110.59	110.89	18-Jan-24	111.00	20.00	1
FR0101	2-Nov-23	15-Apr-29	6.88	5.2	4.28	6.47 ▼ -3.1bps	101.75	6.470	6.536	101.47	101.76	18-Jan-24	101.85	1,150.08	38
FR0078	27-Sep-18	15-May-29	8.25	5.3	4.26	6.49 ▼ -1.1bps	107.79	6.467	6.525	107.64	107.91	18-Jan-24	106.50	14.60	9
FR0052	20-Aug-09	15-Aug-30	10.50	6.6	4.74	6.63 ▼ -1.0bps	120.34	6.674	6.739	119.70	120.09	18-Jan-24	119.95	2.11	2
FR0082	1-Aug-19	15-Sep-30	7.00	6.7	5.16	6.57 ▼ -1.9bps	102.26	6.535	6.600	102.11	102.47	18-Jan-24	102.45	39.84	14
FR0087	13-Aug-20	15-Feb-31	6.50	7.1	5.44	6.61 ▼ -1.1bps	99.37	6.571	6.636	99.23	99.60	18-Jan-24	99.42	441.88	99
FR0085	4-May-20	15-Apr-31	7.75	7.2	5.45	6.60 ▼ -2.2bps	106.52	6.611	6.676	106.07	106.46	17-Jan-24	106.25	4.20	3
FR0073	6-Aug-15	15-May-31	8.75	7.3	5.42	6.64 ▼ -4.6bps	112.07	6.624	6.689	111.76	112.17	18-Jan-24	112.37	262.69	17
FR0054	22-Jul-10	15-Jul-31	9.50	7.5	5.51	6.58 ▲ 11.1bps	117.01	6.437	6.503	117.55	117.98	18-Jan-24	116.00	12.01	7
FR0091	8-Jul-21	15-Apr-32	6.38	8.2	6.21	6.62 ▲ 3.6bps	98.44	6.556	6.621	98.44	98.85	18-Jan-24	98.80	1,265.05	225
FR0058	21-Jul-11	15-Jun-32	8.25	8.4	6.10	6.66 ▼ -0.7bps	110.12	6.653	6.718	109.71	110.15	17-Jan-24	110.19	316.32	5
FR0074	10-Nov-16	15-Aug-32	7.50	8.6	6.15	6.65 ▼ -0.6bps	105.47	6.601	6.666	105.37	105.81	18-Jan-24	105.75	11.43	8
FR0096	19-Aug-22	15-Feb-33	7.00	9.1	6.49	6.62 ▼ -1.3bps	102.55	6.536	6.601	102.68	103.13	18-Jan-24	102.28	1,435.92	42
FR0065	30-Aug-12	15-May-33	6.63	9.3	6.79	6.66 ▼ -1.4bps	99.78	6.593	6.659	99.76	100.21	18-Jan-24	101.45	72.01	27
FR0100	25-Aug-23	15-Feb-34	6.63	10.1	7.06	6.69 ▲ 1.6bps	99.49	6.605	6.670	99.66	100.14	18-Jan-24	99.85	5,078.38	248
FR0068	1-Aug-13	15-Mar-34	8.38	10.2	6.83	6.67 ▼ -1.7bps	112.44	6.652	6.718	112.05	112.56	18-Jan-24	112.14	971.73	33
FR0080	4-Jul-19	15-Jun-35	7.50	11.4	7.67	6.69 ▼ -0.9bps	106.40	6.658	6.724	106.11	106.64	18-Jan-24	106.55	193.67	16
FR0072	9-Jul-15	15-May-36	8.25	12.3	7.87	6.72 ▼ -0.2bps	112.67	6.713	6.779	112.14	112.73	18-Jan-24	112.00	5.15	10
FR0088	7-Jan-21	15-Jun-36	6.25	12.4	8.39	6.75 ▼ -0.2bps	95.88	6.620	6.686	96.36	96.89	18-Jan-24	97.75	19.20	49
FR0045	24-May-07	15-May-37	9.75	13.3	7.97	6.79 ▲ 1.6bps	125.62	6.786	6.852	125.04	125.71	16-Jan-24	124.50	2.10	1
FR0093	6-Jan-22	15-Jul-37	6.38	13.5	8.88	6.69 ▼ -1.6bps	97.20	6.585	6.650	97.57	98.14	18-Jan-24	99.65	5.68	22
FR0075	10-Aug-17	15-May-38	7.50	14.3	8.79	6.77 ▼ -0.2bps	106.58	6.733	6.798	106.35	106.97	18-Jan-24	106.52	106.56	17
FR0098	15-Sep-22	15-Jun-38	7.13	14.4	8.96	6.78 ▼ -0.9bps	103.18	6.682	6.748	103.43	104.05	18-Jan-24	102.99	1,146.44	66
FR0050	24-Jan-08	15-Jul-38	10.50	14.5	8.34	6.91 ▼ -0.4bps	132.55	6.895	6.961	131.98	132.71	17-Jan-24	132.34	20.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	15.2	8.83	6.84 → 0.0bps	114.40	6.797	6.864	114.31	114.82	18-Jan-24	114.31	4.29	6
FR0083	7-Nov-19	15-Apr-40	7.50	16.2	9.36	6.86 ▲ 0.2bps	106.19	6.791	6.856	106.23	106.90	18-Jan-24	106.25	373.34	45
FR0057	21-Apr-11	15-May-41	9.50	17.3	9.26	6.95 ▼ -0.6bps	125.46	6.912	6.978	125.11	125.88	17-Jan-24	125.65	20.00	2
FR0062	9-Feb-12	15-Apr-42	6.38	18.2	10.32	6.81 ▼ -0.4bps	95.49	6.637	6.702	96.57	97.24	18-Jan-24	98.00	124.23	9
FR0092	8-Jul-21	15-Jun-42	7.13	18.4	10.22	6.87 ▲ 0.3bps	102.65	6.801	6.866	102.67	103.37	18-Jan-24	101.50	90.24	38
FR0097	19-Aug-22	15-Jun-43	7.13	19.4	10.49	6.87 ▼ -0.7bps	102.66	6.814	6.879	102.60	103.32	18-Jan-24	102.80	919.10	148
FR0067	18-Jul-13	15-Feb-44	8.75	20.1	9.97	6.92 ▼ -0.2bps	119.74	6.907	6.973	119.04	119.84	17-Jan-24	119.50	1.00	1
FR0076	22-Sep-17	15-May-48	7.38	24.3	11.44	6.88 ▲ 0.3bps	105.85	6.869	6.935	105.12	105.92	18-Jan-24	105.70	79.54	42
FR0089	7-Jan-21	15-Aug-51	6.88	27.6	11.92	6.90 ▼ -0.3bps	99.65	6.878	6.921	99.43	99.96	18-Jan-24	99.74	90.20	75
ORI020	27-Oct-21	15-Oct-24	4.95	0.7	-	6.36 ▲ 0.4bps	99.00	6.423	6.489	98.89	98.94	18-Jan-24	98.25	7.33	20
ORI021	23-Feb-22	15-Feb-25	4.90	1.1	-	6.38 ▲ 0.4bps	98.49	6.456	6.522	98.32	98.39	18-Jan-24	97.25	24.76	50
ORI022	26-Oct-22	15-Oct-25	5.95	1.7	-	6.35 ▲ 0.4bps	99.35	6.140	6.206	99.58	99.69	18-Jan-24	98.90	5.58	30
IFR0007	21-Jan-10	15-Jan-25	10.25	1.0	0.94	6.28 ▼ -0.1bps	103.71	6.341	6.407	103.64	103.70	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.6	1.45	6.51 ▼ -3.1bps	98.34	6.507	6.573	98.23	98.32	18-Jan-24	99.25	55.85	64
PBS017	11-Jan-18	15-Oct-25	6.13	1.7	1.60	6.39 → 0.0bps	99.57	6.551	6.617	99.19	99.30	18-Jan-24	99.55	157.37	9
PBS032	29-Jul-21	15-Jul-26	4.88	2.5	2.30	6.36 ▼ -0.2bps	96.65	6.375	6.440	96.45	96.59	18-Jan-24	97.50	0.08	7
PBS021	5-Dec-18	15-Nov-26	8.50	2.8	2.46	6.64 ▲ 0.2bps	104.69	6.623	6.688	104.58	104.75	10-Jan-24	106.55	0.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	3.0	2.69	6.53 → 0.0bps	98.57	6.575	6.640	98.29	98.				

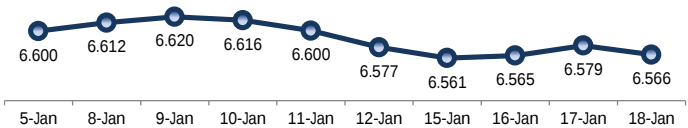
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	4-Jan-24	-1 Day	Change
Last Price	101.29	101.20	0.09
DI+	36.70	36.62	0.07
DI-	32.94	32.99	(0.05)
ADX (15D)	25.97	25.96	0.01
A/D	1,743.78	681.97	1,061.81
CMF(20D)	0.053	0.022	0.03
CCI	4.08	17.07	(12.99)
Volume (IDR bn)	1,900.84	4,317.36	(2,416.52)
Frequency	95	119	(24)

COMMENT

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

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.3
Coupon Rate	6.88
Last Yield	6.58
Modified Duration	4.31
Previous Coupon Date	15-Oct-23
Next Coupon Date	15-Apr-24

Sources: Bloomberg (Price); IDX

FR0100

INDICATORS	18-Jan-24	-1 Day	Change
Last Price	99.49	99.61	(0.12)
DI+	33.65	35.56	(1.91)
DI-	42.18	38.89	3.28
ADX (15D)	12.72	12.83	(0.11)
A/D	-3,027.63	-1,319.09	(1,708.55)
CMF(20D)	-0.073	-0.035	(0.04)
CCI	-71.84	-55.74	(16.11)
Volume (IDR bn)	5,078.38	2,065.69	3,012.69
Frequency	248	170	78

COMMENT

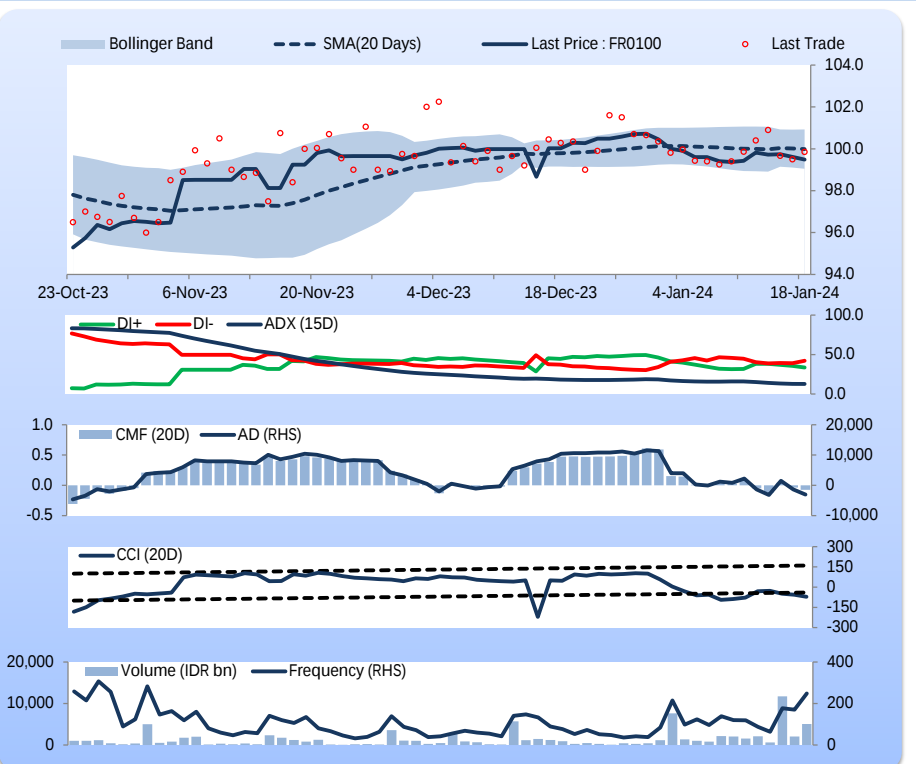
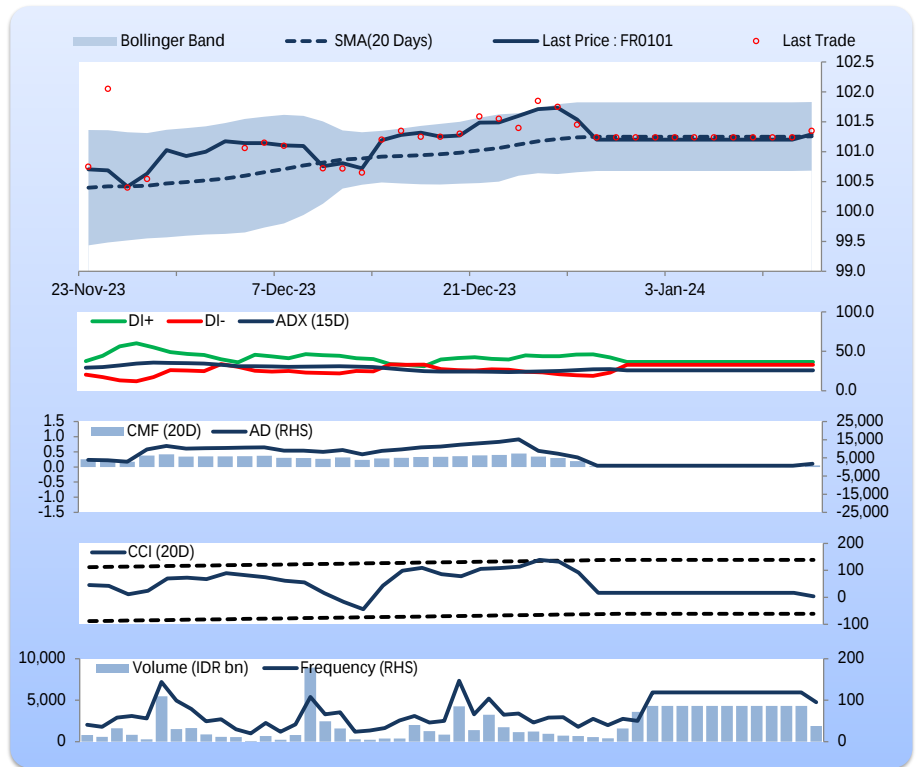
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	10.1
Coupon Rate	6.63
Last Yield	6.69
Modified Duration	7.06
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



Friday, January 19, 2024

DEBT RESEARCH

FR0097

INDICATORS	18-Jan-24	-1 Day	Change
Last Price	102.66	102.58	0.08
DI+	44.25	41.80	2.45
DI-	41.67	40.22	1.45
ADX (15D)	18.19	16.54	1.65
A/D	-1,461.23	-1,572.23	111.00
CMF(20D)	-0.175	-0.196	0.02
CCI	-60.11	-62.42	2.31
Volume (IDR bn)	919.10	227.72	691.38
Frequency	148	89	59

COMMENT

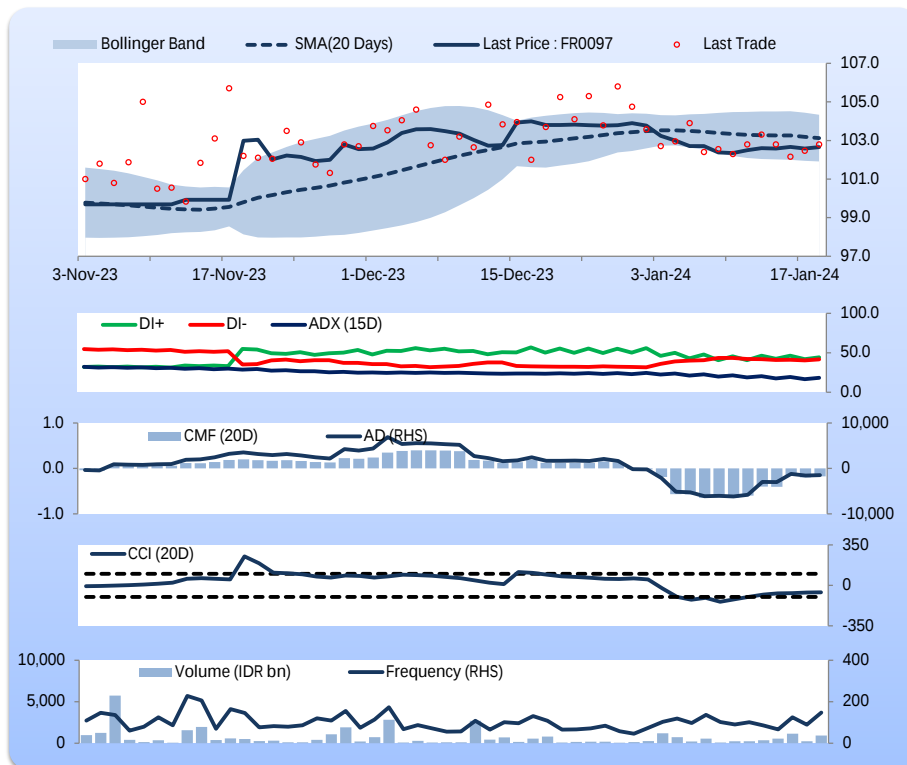
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.4
Coupon Rate	7.13
Last Yield	6.87
Modified Duration	10.49
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	18-Jan-24	-1 Day	Change
Last Price	103.18	103.09	0.08
DI+	26.34	27.54	(1.20)
DI-	38.32	37.37	0.95
ADX (15D)	17.44	17.37	0.08
A/D	-2,437.15	-3,949.97	1,512.81
CMF(20D)	-0.230	-0.402	0.17
CCI	-73.99	-76.23	2.24
Volume (IDR bn)	1,146.44	282.38	864.06
Frequency	66	47	19

COMMENT

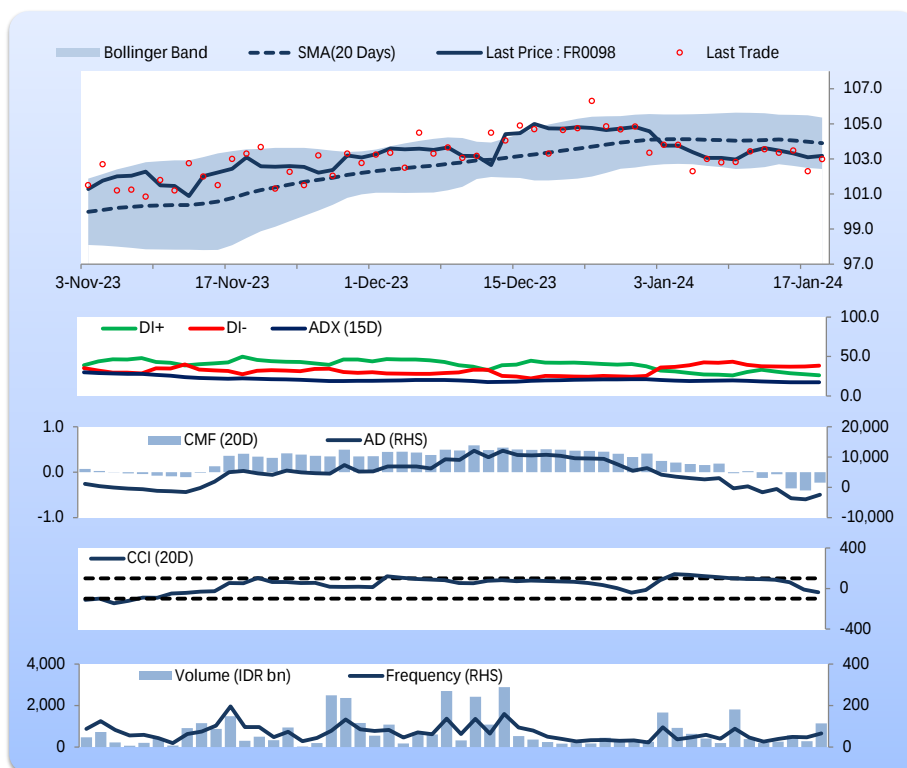
Price increased; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.4
Coupon Rate	7.13
Last Yield	6.78
Modified Duration	8.96
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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