

Monday, February 5, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	101.91	6.423	7,808.06
FR0098	7.125	15-Jun-38	104.15	6.675	6,997.44
FR0100	6.625	15-Feb-34	100.90	6.521	4,339.56
FR0095	6.375	15-Aug-28	100.07	6.335	3,432.14
FR0091	6.375	15-Apr-32	99.33	6.504	2,752.13
FR0056	8.375	15-Sep-26	105.25	6.246	2,727.43
FR0075	7.500	15-May-38	107.24	6.724	2,287.98
FR0080	7.500	15-Jun-35	106.79	6.630	1,684.15
FR0087	6.500	15-Feb-31	100.00	6.519	1,640.18
FR0096	7.000	15-Feb-33	102.50	6.450	1,482.84

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

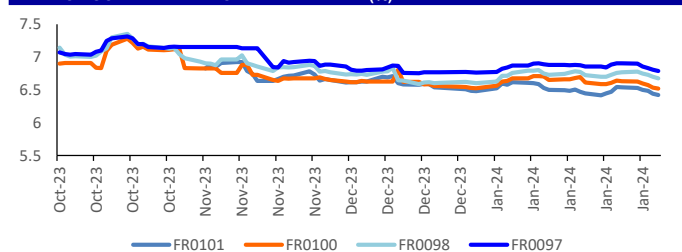
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MDKA03BCN1	idA+	7.800	8-Mar-25	102.68	5.27	360.00
SMAR03BCN3	idA+	7.250	16-Feb-25	102.35	4.91	186.00
MDKA03BCN3	idA	8.250	1-Sep-25	105.03	4.92	174.00
PRTL03ACN2	AAA(idn)	6.350	31-Mar-24	100.09	6.34	80.00
ASDF04CCN3	idAAA	7.950	23-Oct-24	100.80	7.89	72.00
FIFA05BCN5	idAAA	6.800	24-Feb-26	100.01	6.79	25.00
PPLN02DCN3	idAAA	8.200	22-Feb-33	106.62	7.20	25.00
TAFS04BCN1	AAA(idn)	6.000	11-Jul-26	97.55	7.10	25.00
PPLN03BCN3	idAAA	9.100	19-Feb-24	100.07	9.09	20.00
SWMEDP01BCN3	idA(sy)	9.500	18-Jan-29	100.02	9.50	20.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	2-Feb-24	MA LTM as of Jan	MA LTM as of Dec	Spread over UST YC (bps)	2-Feb-24	Jan	Feb
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	2.49	2.43	2.40	-291	-297	-297	
EUR	5yr	1.00	2.09	2.05	1.95	-255	-259	-259	
	10yr	1.75	2.18	2.17	2.02	-219	-220	-217	
Indonesia	2yr	4.13	-	-	5.14	-	-	-23	
USD	5yr	3.50	-	-	4.71	-	-	17	
	10yr	3.85	-	-	4.68	-	-	49	
Brazil	2yr	0.00	9.75	9.77	-	435	437	-	
BRL	3yr	0.00	10.01	10.04	-	461	464	-	
	10yr	10.00	10.62	10.66	-	522	526	-	
Philippines	2yr	6.00	6.10	6.12	5.91	70	72	54	
PHP	5yr	7.88	6.23	6.23	6.23	159	159	169	
	10yr	11.38	6.13	6.16	6.02	176	179	183	
Thailand	2yr	3.13	2.29	2.29	2.35	-311	-311	-302	
THB	5yr	3.45	2.37	2.39	2.48	-227	-226	-206	
	10yr	3.63	2.66	2.66	2.70	-171	-171	-149	
India	2yr	7.59	7.04	7.00	7.08	164	160	171	
INR	5yr	7.28	7.02	7.09	7.15	238	245	261	
	10yr	8.83	7.05	7.15	7.19	268	278	300	
Malaysia	3yr	3.17	3.39	3.41	3.49	-158	-156	-137	
MYR	5yr	3.26	3.52	3.56	3.59	-112	-109	-95	
	10yr	4.18	3.79	3.80	3.74	-58	-57	-45	

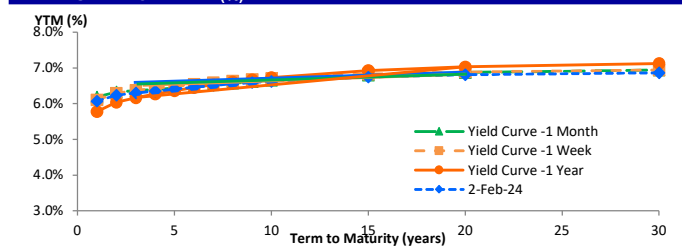
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



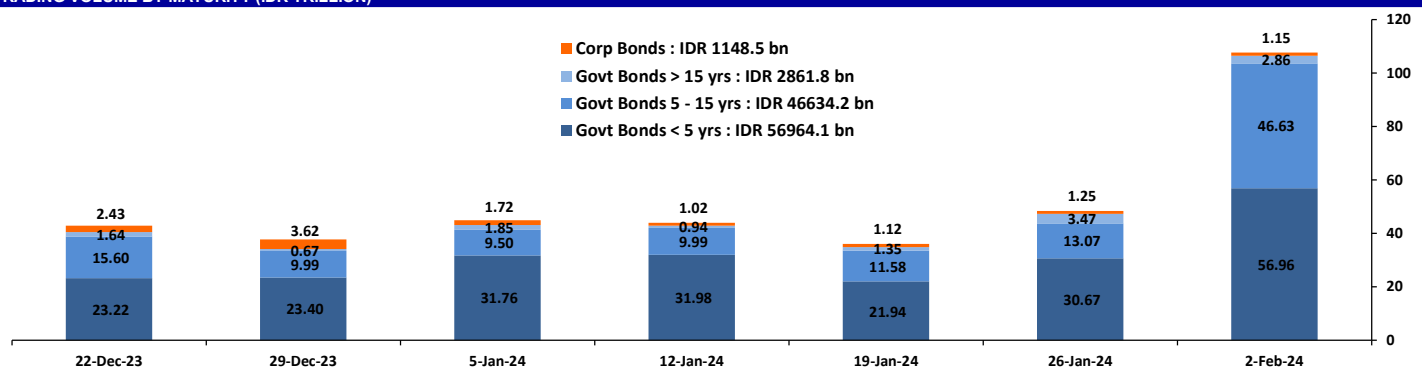
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	2-Feb-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	102.98 	103.05	103.43	102.20	101.33
USD : IDR	15,658 	15,765	15,820	15,470	15,397
EUR : USD	1.09 	1.09	1.09	1.09	1.10
JPY : USD	146.74 	146.43	148.15	141.99	141.04
USD : CNY	7.179 	7.181	7.177	7.143	7.100
USD : SGD	4.717 	4.733	4.730	4.606	4.594
SGD : IDR	11,718 	11,755	11,795	11,699	11,677

Source : Bloomberg

COMMODITY

Price	2-Feb-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,785 	3,814	4,019	3,633	3,662
Coal	116.00 	116.00	127.10	127.75	146.40
Gold	2,055 	2,055	2,019	2,059	2,063
Nickel	16,120 	16,032	16,598	16,389	16,435
Copper	383.80 	385.35	385.20	388.05	389.05
Brent	83.06 	82.74	83.28	75.83	77.60
Metal	2,054.62 	2,054.99	2,018.52	2,058.96	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	51	58	62	67	72	77	80	83	85	86
AA+	84	95	102	109	116	123	129	133	136	138
AA	114	131	141	151	161	170	178	184	188	190
AA-	141	167	182	194	206	217	227	234	240	243
A+	171	206	225	240	254	267	278	288	295	300
A	211	251	274	291	308	323	337	348	357	364
A-	266	307	330	350	369	388	404	418	429	437
BBB+	333	371	392	414	437	459	478	495	507	516
BBB	406	438	458	481	507	533	556	575	589	600

*interpolated, as of February 02, 2024 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	31-Jan-2024	WoW	MdD	YTD
Banks	1,562.9	(8.0)	67.7	67.7
Bank Indonesia (exclude repo)	1,068.2	24.3	(27.3)	(27.3)
Non-Banks:	3,073.6	(4.3)	25.1	25.1
Mutual Fund	178.0	(1.0)	0.2	0.2
Insurance & Pension Fund	1,053.6	1.3	12.2	12.2
Foreign Investor	841.9	(7.1)	(0.2)	(0.2)
Individual	440.7	1.2	5.4	5.4
Others	559.5	1.2	7.5	7.5
Total	5,704.7	12.0	65.5	65.5
Domestic Investor	3,794.6	(5.1)	92.9	92.9
Foreign Investor	841.9	(7.1)	(0.2)	(0.2)
Bank Indonesia (include repo)	1,372.4	5.8	8.5	8.5

Source : DJPPR (Processed)

Monday, February 5, 2024

DEBT RESEARCH

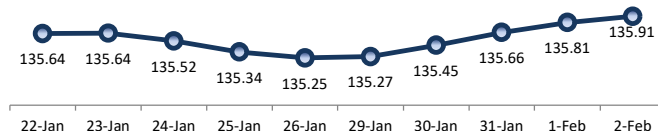
VALUATIONS OF GOVERNMENT BONDS

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	0.1	0.11	5.99	📉 -6.4bps	100.23	5.915	5.987	100.25	100.26	2-Feb-24	99.60	48.43	74
FR0077	27-Sep-18	15-May-24	8.13	0.3	0.27	6.18	📈 10.4bps	100.49	6.032	6.104	100.53	100.55	2-Feb-24	100.53	617.79	284
FR0044	19-Apr-07	15-Sep-24	10.00	0.6	0.57	6.03	📈 24.4bps	102.31	5.873	5.944	102.40	102.45	30-Jan-24	102.80	0.50	1
FR0081	1-Aug-19	15-Jun-25	6.50	1.4	1.28	6.26	📈 0.2bps	100.29	6.164	6.236	100.33	100.42	2-Feb-24	100.28	1,356.34	264
FR0040	21-Sep-06	15-Sep-25	11.00	1.6	1.43	6.19	📈 1.0bps	107.23	6.136	6.207	107.25	107.36	2-Feb-24	107.30	8.00	4
FR0084	4-May-20	15-Feb-26	7.25	2.0	1.81	6.35	📈 0.5bps	101.68	6.276	6.347	101.70	101.83	31-Jan-24	101.88	12.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	2.2	2.01	6.16	📉 -4.0bps	98.65	6.161	6.232	98.51	98.65	2-Feb-24	97.90	230.09	48
FR0037	18-May-06	15-Sep-26	12.00	2.6	2.18	6.26	📉 -2.8bps	113.59	6.201	6.272	113.60	113.79	28-Dec-23	113.62	34.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.6	2.27	6.25	📉 -4.1bps	105.03	6.180	6.252	105.04	105.21	2-Feb-24	105.25	2,727.43	26
FR0090	8-Jul-21	15-Apr-27	5.13	3.2	2.85	6.29	📉 -6.0bps	96.67	6.230	6.301	96.63	96.83	2-Feb-24	95.40	109.34	62
FR0059	15-Sep-11	15-May-27	7.00	3.3	2.86	6.24	📉 -2.3bps	102.22	6.224	6.295	102.05	102.26	2-Feb-24	103.75	27.62	24
FR0042	25-Jan-07	15-Jul-27	10.25	3.5	2.92	6.32	📉 -0.4bps	111.98	6.288	6.359	111.88	112.11	30-Jan-24	112.00	0.50	1
FR0094	4-Mar-22	15-Jan-28	5.60	4.0	3.47	6.65	📉 -1.6bps	96.41	6.653	6.724	96.15	96.39	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.0	3.22	6.43	📈 1.8bps	112.48	6.406	6.477	112.33	112.60	1-Feb-24	112.67	26.00	4
FR0064	13-Aug-12	15-May-28	6.13	4.3	3.67	6.29	📈 0.1bps	99.38	6.275	6.346	99.17	99.43	2-Feb-24	99.35	752.74	56
FR0095	19-Aug-22	15-Aug-28	6.38	4.5	3.78	6.34	📈 0.8bps	100.15	6.306	6.377	99.99	100.27	2-Feb-24	100.07	3,432.14	52
FR0099	27-Jan-23	15-Jan-29	6.40	5.0	4.17	6.49	➡️ 0.0bps	99.62	6.480	6.551	99.37	99.66	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.1	4.01	6.40	📉 -3.0bps	111.14	6.388	6.459	110.91	111.24	2-Feb-24	111.88	169.20	26
FR0101	2-Nov-23	15-Apr-29	6.88	5.2	4.24	6.42	📉 -1.7bps	101.96	6.398	6.469	101.76	102.07	2-Feb-24	101.91	7,808.06	206
FR0078	27-Sep-18	15-May-29	8.25	5.3	4.22	6.44	📉 -0.3bps	107.99	6.400	6.449	107.94	108.17	2-Feb-24	108.10	1,168.52	54
FR0052	20-Aug-09	15-Aug-30	10.50	6.5	4.71	6.50	📉 -6.3bps	121.02	6.525	6.596	120.45	120.87	2-Feb-24	121.00	0.64	2
FR0082	1-Aug-19	15-Sep-30	7.00	6.6	5.12	6.49	📉 -1.9bps	102.72	6.458	6.522	102.52	102.87	2-Feb-24	104.00	214.66	30
FR0087	13-Aug-20	15-Feb-31	6.50	7.0	5.41	6.52	📉 -2.0bps	99.89	6.510	6.581	99.54	99.94	2-Feb-24	100.00	1,640.18	184
FR0085	4-May-20	15-Apr-31	7.75	7.2	5.41	6.55	📉 -1.3bps	106.81	6.511	6.582	106.60	107.02	31-Jan-24	106.57	5.76	2
FR0073	6-Aug-15	15-May-31	8.75	7.3	5.38	6.54	📉 -2.2bps	112.62	6.535	6.606	112.22	112.66	2-Feb-24	113.50	19.90	8
FR0054	22-Jul-10	15-Jul-31	9.50	7.5	5.47	6.51	➡️ 0.0bps	117.43	6.414	6.486	117.58	118.04	2-Feb-24	118.00	0.00	2
FR0091	8-Jul-21	15-Apr-32	6.38	8.2	6.18	6.50	➡️ 0.0bps	99.18	6.491	6.562	98.82	99.26	2-Feb-24	99.33	2,752.13	390
FR0058	21-Jul-11	15-Jun-32	8.25	8.4	6.06	6.65	📈 0.7bps	110.10	6.569	6.640	110.20	110.68	2-Feb-24	112.50	0.04	2
FR0074	10-Nov-16	15-Aug-32	7.50	8.5	6.12	6.54	📉 -4.6bps	106.19	6.551	6.600	105.80	106.13	2-Feb-24	105.20	478.11	14
FR0096	19-Aug-22	15-Feb-33	7.00	9.0	6.47	6.45	📉 -1.1bps	103.72	6.496	6.567	102.91	103.40	2-Feb-24	102.50	1,482.84	94
FR0065	30-Aug-12	15-May-33	6.63	9.3	6.77	6.54	📉 -1.4bps	100.55	6.535	6.606	100.12	100.61	2-Feb-24	99.50	118.89	78
FR0100	25-Aug-23	15-Feb-34	6.63	10.0	7.05	6.52	📉 -1.2bps	100.75	6.543	6.614	100.07	100.59	2-Feb-24	100.90	4,339.56	216
FR0068	1-Aug-13	15-Mar-34	8.38	10.1	6.80	6.56	📉 -1.5bps	113.26	6.527	6.598	112.95	113.52	2-Feb-24	113.12	807.87	52
FR0080	4-Jul-19	15-Jun-35	7.50	11.4	7.65	6.63	📉 -1.3bps	106.85	6.593	6.663	106.67	107.16	2-Feb-24	106.79	1,684.15	76
FR0072	9-Jul-15	15-May-36	8.25	12.3	7.84	6.68	📉 -1.5bps	112.96	6.635	6.695	112.87	113.41	2-Feb-24	112.89	921.62	46
FR0088	7-Jan-21	15-Jun-36	6.25	12.4	8.38	6.61	📉 -2.5bps	96.95	6.597	6.668	96.51	97.09	2-Feb-24	97.97	87.06	156
FR0045	24-May-07	15-May-37	9.75	13.3	7.93	6.80	📉 -0.8bps	125.50	6.720	6.791	125.61	126.33	30-Jan-24	125.00	2.10	1
FR0093	6-Jan-22	15-Jul-37	6.38	13.5	8.84	6.66	📉 -1.5bps	97.45	6.581	6.652	97.55	98.17	2-Feb-24	97.25	37.62	64
FR0075	10-Aug-17	15-May-38	7.50	14.3	8.76	6.72	📉 -2.2bps	107.04	6.695	6.746	106.83	107.32	2-Feb-24	107.24	2,287.98	140
FR0098	15-Sep-22	15-Jun-38	7.13	14.4	8.95	6.68	📉 -2.2bps	104.11	6.654	6.725	103.63	104.30	2-Feb-24	104.15	6,997.44	272
FR0050	24-Jan-08	15-Jul-38	10.50	14.5	8.32	6.82	➡️ 0.0bps	133.48	6.795	6.866	132.97	133.76	29-Jan-24	132.00	0.28	1
FR0079	7-Jan-19	15-Apr-39	8.38	15.2	8.81	6.77	📉 -1.6bps	115.04	6.735	6.782	114.95	115.44	2-Feb-24	114.88	156.75	18
FR0083	7-Nov-19	15-Apr-40	7.50	16.2	9.33	6.82	📉 -0.8bps	106.63	6.746	6.817	106.62	107.35	2-Feb-24	105.25	382.68	54
FR0057	21-Apr-11	15-May-41	9.50	17.3	9.23	6.93	📈 5.9bps	125.61	6.814	6.885	126.17	127.02	2-Feb-24	123.55	0.51	2
FR0062	9-Feb-12	15-Apr-42	6.38	18.2	10.32	6.74	➡️ 0.0bps	96.25	6.518	6.589	97.74	98.48	2-Feb-24	95.25	11.27	28
FR0092	8-Jul-21	15-Jun-42	7.13	18.4	10.21	6.81	📉 -0.4bps	103.31	6.777	6.849	102.85	103.61	2-Feb-24	101.75	93.19	68
FR0097	19-Aug-22	15-Jun-43	7.13	19.4	10.49	6.79	📉 -1.8bps	103.59	6.782	6.854	102.87	103.65	2-Feb-24	103.65	1,121.20	140
FR0067	18-Jul-13	15-Feb-44	8.75	20.0	9.93	6.91	📉 -0.2bps	119.77	6.835	6.906	119.84	120.72	1-Feb-24	119.35	24.37	1
FR0076	22-Sep-17	15-May-48	7.38	24.3	11.40	6.88	📉 -1.0bps	105.85	6.822	6.871	105.90	106.50	2-Feb-24	104.75	21.21	90
FR0089	7-Jan-21	15-Aug-51	6.88	27.5	11.93	6.84	📉 -0.4bps	100.38	6.807	6.875	99.99	100.83	2-Feb-24	99.50	249.76	204
ORI020	27-Oct-21	15-Oct-24	4.95	0.7	-	5.85	📈 5.2bps	99.39	5.869	5.940	99.32	99.37	2-Feb-24	98.50	13.32	54
ORI021	23-Feb-22	15-Feb-25	4.90	1.0	-	6.18	📈 5.2bps	98.73	6.087	6.158	98.74	98.81	2-Feb-24	97.50	47.11	96
ORI022	26-Oct-22	15-Oct-25	5.95	1.7	-	6.28	📈 5.2bps	99.48	6.115	6.186	99.62	99.73	2-Feb-24	98.25	27.21	34
IFR0007	21-Jan-10	15-Jan-25	10.25	1.0	0.90	6.12	📉 -0.5bps	103.71	6.041	6.112	103.76	103.83	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.5	1.41	6.37	➡️ 0.0bps	98.57	6.346	6.417	98.50	98.60	2-Feb-24	99.80	142.42	130
PBS017	11-Jan-18	15-Oct-25	6.13	1.7	1.56	6.43	📈 1.1bps	99.50	6.345	6.416	99.53	99.64	2-Feb-24	100.75	369.31	26
PBS032	29-Jul-21	15-Jul-26	4.88	2.5	2.26	6.45										

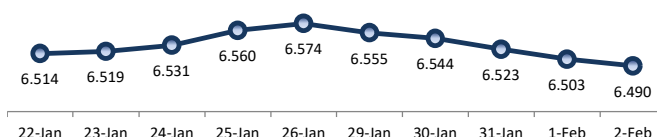
Monday, February 5, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	2-Feb-24	-1 Day	Change
Last Price	101.96	101.88	0.08
DI+	51.45	48.14	3.31
DI-	26.03	27.83	(1.80)
ADX (15D)	26.19	25.75	0.44
A/D	21,670.64	18,758.48	2,912.16
CMF(20D)	0.430	0.435	(0.00)
CCI	95.08	65.70	29.38
Volume (IDR bn)	7,808.06	3,128.35	4,679.71
Frequency	206	129	77

COMMENT

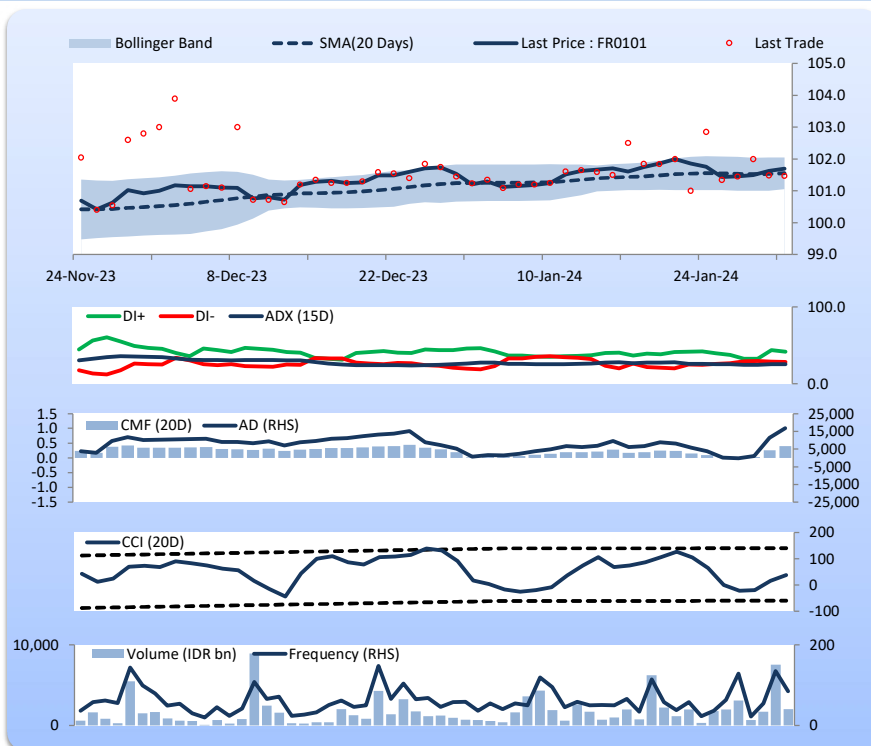
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.2
Coupon Rate	6.88
Last Yield	6.42
Modified Duration	4.24
Previous Coupon Date	15-Oct-23
Next Coupon Date	15-Apr-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	2-Feb-24	-1 Day	Change
Last Price	100.75	100.66	0.09
DI+	50.46	48.91	1.56
DI-	31.20	32.18	(0.98)
ADX (15D)	11.68	10.83	0.85
A/D	26,509.10	22,366.36	4,142.73
CMF(20D)	0.378	0.335	0.04
CCI	136.65	132.38	4.27
Volume (IDR bn)	4,339.56	2,495.44	1,844.12
Frequency	216	158	58

COMMENT

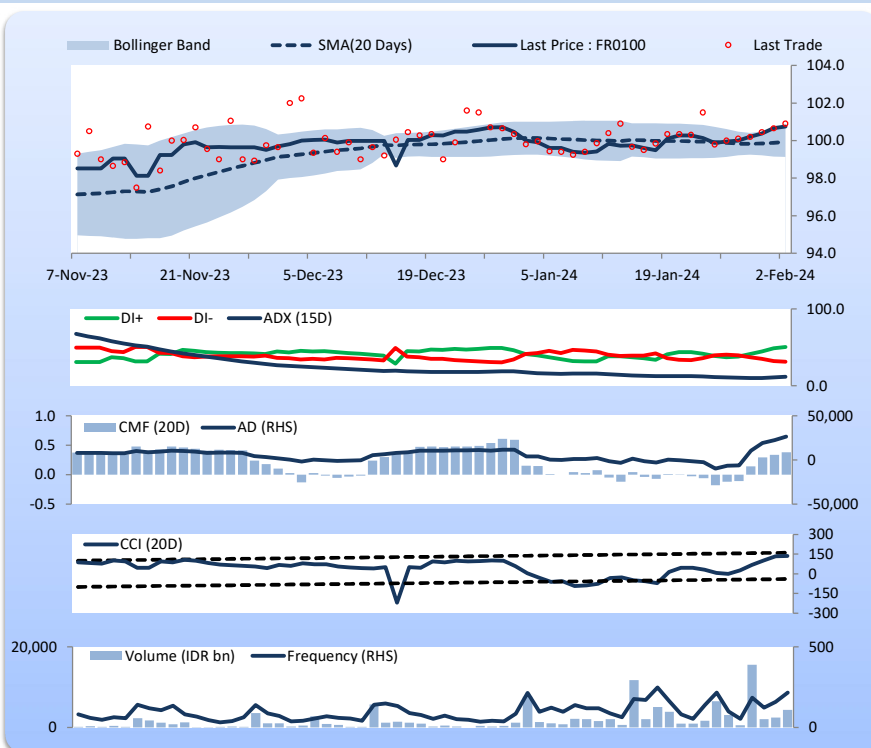
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	10.0
Coupon Rate	6.63
Last Yield	6.52
Modified Duration	7.05
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



Monday, February 5, 2024

DEBT RESEARCH

FR0097

INDICATORS	2-Feb-24	-1 Day	Change
Last Price	103.59	103.40	0.19
DI+	49.00	50.49	(1.49)
DI-	35.14	38.56	(3.42)
ADX (15D)	13.65	14.87	(1.22)
A/D	4,339.83	3,100.35	1,239.48
CMF(20D)	0.335	0.258	0.08
CCI	166.90	160.63	6.27
Volume (IDR bn)	1,121.20	841.82	279.38
Frequency	140	95	45

COMMENT

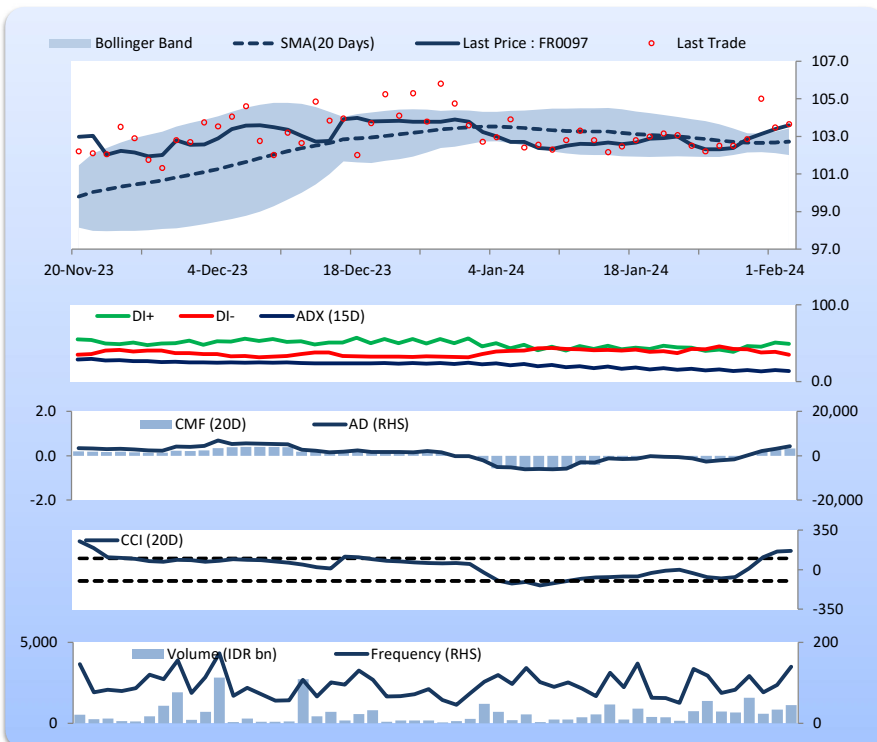
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.4
Coupon Rate	7.13
Last Yield	6.79
Modified Duration	10.49
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	2-Feb-24	-1 Day	Change
Last Price	104.11	103.90	0.21
DI+	42.86	39.87	2.99
DI-	32.82	34.57	(1.76)
ADX (15D)	12.89	12.86	0.03
A/D	12,303.30	5,101.23	7,202.07
CMF(20D)	0.580	0.343	0.24
CCI	136.49	99.97	36.53
Volume (IDR bn)	6,997.44	1,975.33	5,022.11
Frequency	272	117	155

COMMENT

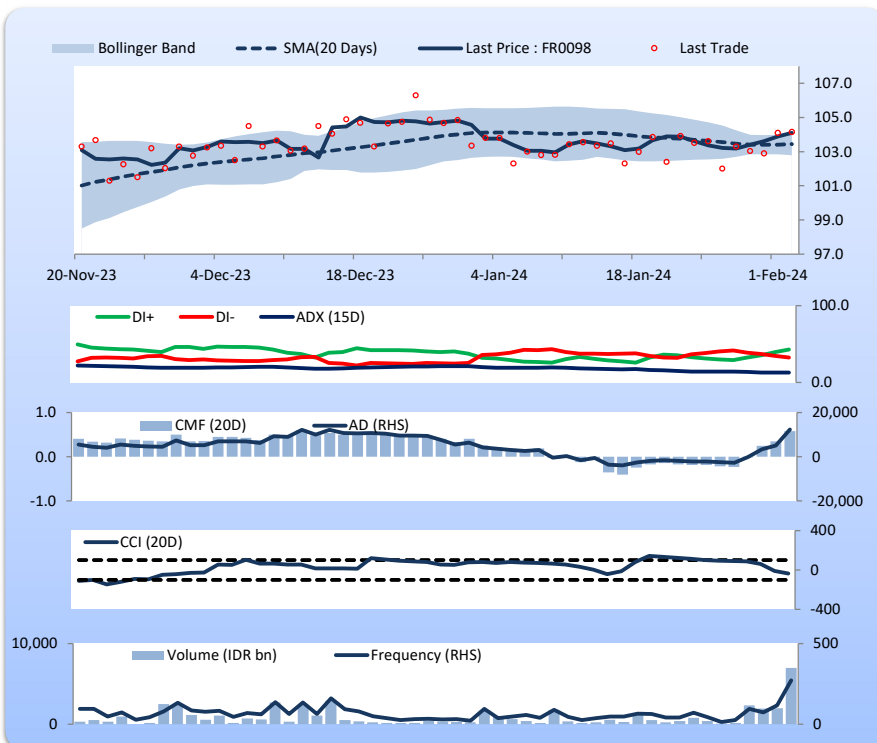
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.4
Coupon Rate	7.13
Last Yield	6.67
Modified Duration	8.95
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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