

Monday, February 12, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	100.25	6.598	2,900.11
FR0101	6.875	15-Apr-29	105.00	6.484	2,755.32
FR0087	6.500	15-Feb-31	100.50	6.593	1,667.10
FR0086	5.500	15-Apr-26	98.66	6.125	1,478.34
FR0081	6.500	15-Jun-25	102.00	6.318	1,364.26
FR0097	7.125	15-Jun-43	103.05	6.842	1,123.60
PBS032	4.875	15-Jul-26	98.25	6.526	1,112.18
FR0074	7.500	15-Aug-32	105.52	6.584	823.80
FR0071	9.000	15-Mar-29	110.55	6.497	753.25
FR0059	7.000	15-May-27	103.50	6.318	628.74

*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

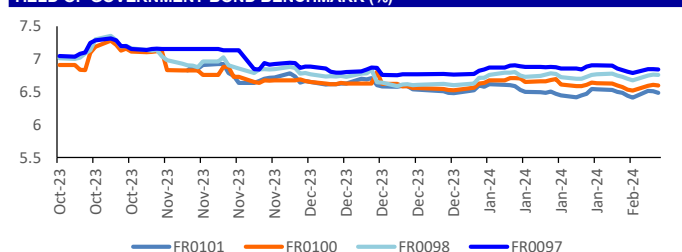
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMARMA01	irA-	-	24-Nov-25	100.52	-	203.00
MEDC04CCN3	idAA-	9.000	26-Jul-29	103.35	8.23	130.00
PIHC01BCN1	AAA(idn)	8.600	12-Jul-24	100.66	8.54	100.50
IATA01BCN1	idA-	11.250	6-Oct-26	100.00	11.25	60.40
SISGRO01BCN3	idA(sy)	8.400	2-Mar-27	98.50	8.96	60.00
TPIA04ACN3	idAA-	7.000	27-Sep-26	97.60	8.02	52.00
PIDL03A	idA	8.250	13-Jan-25	100.00	8.25	50.00
SWMEDP01BCN3	idA(sy)	9.500	18-Jan-29	100.03	9.49	40.00
TUFI06ACN2	idAAA	6.500	27-Sep-26	99.60	6.67	40.00
WOMF04BCN2	AA-(idn)	6.300	8-Apr-25	100.00	6.30	40.00

SOVEREIGN BOND YIELDS

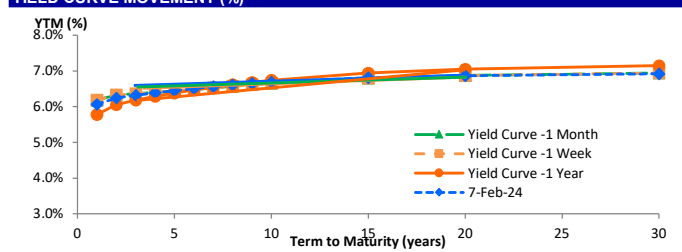
Country	Tenor	Coupon (%)	7-Feb-24	MA LTM as of Jan	MA LTM as of Dec	Spread over UST YC (bps)	7-Feb-24	Jan	Feb
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	2.60	2.43	2.40	-280	-297	-297	
EUR	5yr	1.00	2.21	2.05	1.95	-243	-259	-259	
	10yr	1.75	2.28	2.17	2.02	-209	-220	-217	
Indonesia	2yr	4.13	4.80	4.82	5.14	-60	-58	-23	
USD	5yr	3.50	4.94	4.84	4.71	30	20	17	
	10yr	3.85	4.95	4.87	4.68	58	50	49	
Brazil	2yr	0.00	9.80	9.77	-	440	437	-	
BRL	3yr	0.00	10.08	10.04	-	468	464	-	
	10yr	10.00	10.70	10.66	-	530	526	-	
Philippines	2yr	6.00	6.09	6.12	5.91	69	72	54	
PHP	5yr	7.88	6.23	6.23	6.23	159	159	169	
	10yr	11.38	6.30	6.16	6.02	193	179	183	
Thailand	2yr	3.13	2.26	2.29	2.35	-315	-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	7.02	7.00	7.08	162	160	171	
INR	5yr	7.28	7.05	7.09	7.15	241	245	261	
	10yr	8.83	7.07	7.15	7.19	270	278	300	
Malaysia	3yr	3.17	3.41	3.41	3.49	-156	-156	-137	
MYR	5yr	3.26	3.55	3.56	3.59	-109	-109	-95	
	10yr	4.18	3.82	3.80	3.74	-55	-57	-45	

Sources: Bloomberg (Current Yield Curve), US Treasury

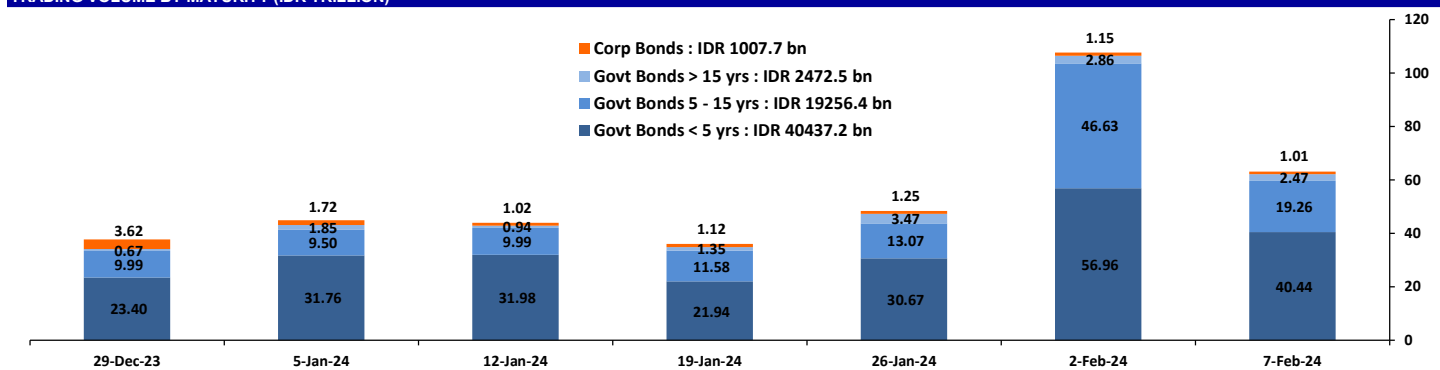
YIELD OF GOVERNMENT BOND BENCHMARK (%)



YIELD CURVE MOVEMENT (%)



TRADING VOLUME BY MATURITY (IDR TRILLION)



CURRENCY

Price	7-Feb-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	104.12 	104.21	103.27	102.41	101.33
USD : IDR	15,635 	15,730	15,780	15,515	15,397
EUR : USD	1.08 	1.08	1.08	1.09	1.10
JPY : USD	148.05 	147.94	146.92	144.63	141.04
USD : CNY	7.194 	7.190	7.169	7.147	7.100
USD : SGD	4.762 	4.768	4.733	4.655	4.594
SGD : IDR	11,644 	11,692	11,776	11,652	11,677

Source : Bloomberg

COMMODITY

Price	7-Feb-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,905 	3,863	3,814	3,690	3,662
Coal	119.00 	119.00	116.50	131.55	146.40
Gold	2,033 	2,036	2,040	2,045	2,063
Nickel	15,645 	15,699	16,069	16,175	16,435
Copper	377.25 	378.10	390.60	380.60	389.05
Brent	80.73 	78.99	82.74	78.86	77.60
Metal	2,033.04 	2,036.14	2,039.52	2,045.45	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	51	57	61	65	70	75	80	83	85	87
AA+	82	93	100	108	116	123	129	133	136	137
AA	112	129	140	151	162	171	178	183	187	188
AA-	140	166	181	195	208	219	228	235	240	242
A+	172	206	226	242	256	270	281	290	297	301
A	213	253	276	294	311	326	340	351	360	366
A-	269	310	333	353	372	391	407	421	432	440
BBB+	336	374	396	417	439	461	480	497	509	519
BBB	408	442	462	484	509	534	556	575	590	601

*interpolated, as of February 07, 2024 (bps)

SBN HOLDING - (IDR tn)

	06-Feb-2024	WoW	MoM	YTD
Banks	1,520.5	(54.0)	(42.3)	25.3
Bank Indonesia (exclude repo)	1,123.0	66.0	54.8	27.5
Non-Banks:	3,079.5	6.4	5.9	31.0
Mutual Fund	179.4	1.4	1.4	1.6
Insurance & Pension Fund	1,052.9	(0.3)	(0.6)	11.5
Foreign Investor	842.3	0.3	0.4	0.3
Individual	441.4	0.9	0.7	6.1
Others	563.5	4.2	4.0	11.5
Total	5,723.1	18.4	18.4	83.8
Domestic Investor	3,757.7	(47.9)	(36.8)	56.1
Foreign Investor	842.3	0.3	0.4	0.3
Bank Indonesia (include repo)	1,376.5	4.9	4.0	12.6

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, February 12, 2024

DEBT RESEARCH

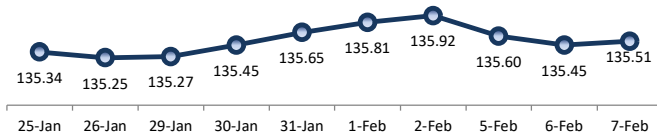
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range		Range		Date	Price	Vol (IDR bn)	Freq
FR0070	29-Aug-13	15-Mar-24	8.38	0.1	0.10	5.68	→ 0.0bps	100.21	5.867	5.930	100.23	100.23	7-Feb-24	100.45	13.00	42
FR0077	27-Sep-18	15-May-24	8.13	0.3	0.26	6.11	↑ 2.2bps	100.47	6.029	6.092	100.51	100.53	7-Feb-24	101.00	176.07	112
FR0044	19-Apr-07	15-Sep-24	10.00	0.6	0.56	6.01	↓ -11.4bps	102.25	5.887	5.950	102.35	102.38	30-Jan-24	102.80	0.50	1
FR0081	1-Aug-19	15-Jun-25	6.50	1.4	1.27	6.32	↓ -0.2bps	100.22	6.173	6.236	100.33	100.41	7-Feb-24	102.00	1,364.26	126
FR0040	21-Sep-06	15-Sep-25	11.00	1.6	1.41	6.19	↓ -0.7bps	107.15	6.134	6.197	107.20	107.30	2-Feb-24	107.30	8.00	4
FR0084	4-May-20	15-Feb-26	7.25	2.0	1.80	6.37	↓ -2.0bps	101.64	6.297	6.360	101.66	101.78	7-Feb-24	102.16	191.06	9
FR0086	13-Aug-20	15-Apr-26	5.50	2.2	1.99	6.13	↓ -4.4bps	98.74	6.165	6.228	98.52	98.65	7-Feb-24	98.66	1,478.34	37
FR0037	18-May-06	15-Sep-26	12.00	2.6	2.17	6.25	↓ -0.7bps	113.52	6.228	6.291	113.49	113.65	5-Feb-24	101.20	5.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	2.6	2.25	6.28	↑ 0.4bps	104.93	6.208	6.271	104.97	105.12	7-Feb-24	105.03	132.12	9
FR0090	8-Jul-21	15-Apr-27	5.13	3.2	2.84	6.28	↓ -0.5bps	96.73	6.260	6.323	96.58	96.76	7-Feb-24	98.72	194.27	31
FR0059	15-Sep-11	15-May-27	7.00	3.3	2.85	6.32	↑ 3.1bps	101.96	6.246	6.309	102.00	102.19	7-Feb-24	103.50	628.74	28
FR0042	25-Jan-07	15-Jul-27	10.25	3.4	2.90	6.31	↓ -2.1bps	111.95	6.309	6.372	111.79	112.00	30-Jan-24	112.00	0.50	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.9	3.45	6.68	↓ -0.5bps	96.34	6.675	6.738	96.12	96.33	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.0	3.21	6.43	↓ -1.3bps	112.43	6.432	6.495	112.23	112.47	1-Feb-24	112.67	26.00	4
FR0064	13-Aug-12	15-May-28	6.13	4.3	3.65	6.39	↑ 0.7bps	99.02	6.305	6.368	99.09	99.32	7-Feb-24	98.00	59.66	25
FR0095	19-Aug-22	15-Aug-28	6.38	4.5	3.76	6.43	↓ -0.1bps	99.80	6.351	6.414	99.85	100.09	7-Feb-24	99.87	420.25	5
FR0099	27-Jan-23	15-Jan-29	6.40	4.9	4.16	6.49	→ 0.0bps	99.61	6.463	6.526	99.47	99.73	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.1	3.99	6.50	↑ 3.5bps	110.69	6.437	6.500	110.70	110.98	7-Feb-24	110.55	753.25	20
FR0101	2-Nov-23	15-Apr-29	6.88	5.2	4.23	6.48	↓ -2.6bps	101.68	6.451	6.514	101.55	101.83	7-Feb-24	105.00	2,755.32	72
FR0078	27-Sep-18	15-May-29	8.25	5.3	4.21	6.49	↑ 0.7bps	107.70	6.454	6.499	107.69	107.90	7-Feb-24	107.80	291.14	16
FR0052	20-Aug-09	15-Aug-30	10.50	6.5	4.69	6.52	→ 0.0bps	120.82	6.560	6.623	120.26	120.63	6-Feb-24	120.00	40.00	2
FR0082	1-Aug-19	15-Sep-30	7.00	6.6	5.11	6.54	↓ -0.7bps	102.44	6.521	6.577	102.23	102.53	7-Feb-24	102.48	67.77	21
FR0087	13-Aug-20	15-Feb-31	6.50	7.0	5.39	6.59	↓ -2.5bps	99.48	6.569	6.632	99.26	99.61	7-Feb-24	100.50	1,667.10	110
FR0085	4-May-20	15-Apr-31	7.75	7.2	5.40	6.56	↓ -0.4bps	106.69	6.565	6.628	106.32	106.69	6-Feb-24	107.00	0.80	2
FR0073	6-Aug-15	15-May-31	8.75	7.3	5.37	6.58	↑ 0.5bps	112.33	6.587	6.650	111.94	112.32	7-Feb-24	112.47	310.70	9
FR0054	22-Jul-10	15-Jul-31	9.50	7.4	5.46	6.50	↓ -0.1bps	117.44	6.516	6.579	116.95	117.36	7-Feb-24	117.75	4.41	3
FR0091	8-Jul-21	15-Apr-32	6.38	8.2	6.16	6.62	↓ -0.7bps	98.44	6.557	6.620	98.46	98.85	7-Feb-24	100.00	414.46	127
FR0058	21-Jul-11	15-Jun-32	8.25	8.4	6.04	6.65	↓ -0.3bps	110.09	6.631	6.694	109.82	110.25	7-Feb-24	108.23	24.22	2
FR0074	10-Nov-16	15-Aug-32	7.50	8.5	6.10	6.58	↓ -2.5bps	105.90	6.594	6.657	105.41	105.83	7-Feb-24	105.52	823.80	28
FR0096	19-Aug-22	15-Feb-33	7.00	9.0	6.45	6.51	↓ -3.4bps	103.30	6.545	6.608	102.63	103.06	7-Feb-24	103.02	200.28	13
FR0065	30-Aug-12	15-May-33	6.63	9.3	6.75	6.59	↑ 0.1bps	100.23	6.596	6.659	99.75	100.19	7-Feb-24	98.75	532.80	30
FR0100	25-Aug-23	15-Feb-34	6.63	10.0	7.02	6.60	↓ -0.9bps	100.20	6.597	6.660	99.74	100.20	7-Feb-24	100.25	2,900.11	73
FR0068	1-Aug-13	15-Mar-34	8.38	10.1	6.78	6.62	↓ -2.4bps	112.76	6.603	6.666	112.41	112.91	7-Feb-24	112.50	612.48	17
FR0080	4-Jul-19	15-Jun-35	7.50	11.4	7.62	6.69	↓ -1.5bps	106.39	6.658	6.715	106.15	106.62	7-Feb-24	105.00	293.38	17
FR0072	9-Jul-15	15-May-36	8.25	12.3	7.82	6.70	↓ -0.1bps	112.78	6.691	6.751	112.36	112.89	7-Feb-24	111.10	425.84	22
FR0088	7-Jan-21	15-Jun-36	6.25	12.4	8.34	6.72	↑ 0.9bps	96.09	6.663	6.726	96.04	96.55	7-Feb-24	96.25	17.08	49
FR0045	24-May-07	15-May-37	9.75	13.3	7.92	6.80	↓ -0.1bps	125.46	6.781	6.844	125.06	125.69	30-Jan-24	125.00	2.10	1
FR0093	6-Jan-22	15-Jul-37	6.38	13.4	8.82	6.71	↓ -0.6bps	97.09	6.660	6.723	96.95	97.49	7-Feb-24	99.50	179.18	40
FR0075	10-Aug-17	15-May-38	7.50	14.3	8.73	6.77	↓ -1.3bps	106.57	6.759	6.811	106.21	106.70	7-Feb-24	104.04	139.92	19
FR0098	15-Sep-22	15-Jun-38	7.13	14.4	8.91	6.75	↓ -0.8bps	103.36	6.719	6.782	103.10	103.69	7-Feb-24	103.35	443.42	31
FR0050	24-Jan-08	15-Jul-38	10.50	14.4	8.31	6.82	→ 0.0bps	133.46	6.853	6.916	132.39	133.09	29-Jan-24	132.00	0.28	1
FR0079	7-Jan-19	15-Apr-39	8.38	15.2	8.79	6.80	↓ -0.6bps	114.71	6.802	6.851	114.23	114.73	7-Feb-24	114.65	74.92	11
FR0083	7-Nov-19	15-Apr-40	7.50	16.2	9.31	6.85	↓ -1.6bps	106.30	6.818	6.881	105.98	106.61	7-Feb-24	106.10	45.34	29
FR0057	21-Apr-11	15-May-41	9.50	17.3	9.23	6.88	↓ -0.2bps	126.27	6.873	6.936	125.55	126.30	2-Feb-24	123.55	0.51	2
FR0062	9-Feb-12	15-Apr-42	6.38	18.2	10.30	6.74	↓ -1.4bps	96.23	6.685	6.748	96.12	96.76	7-Feb-24	95.50	41.62	13
FR0092	8-Jul-21	15-Jun-42	7.13	18.4	10.17	6.85	↓ -0.9bps	102.86	6.840	6.903	102.28	102.94	7-Feb-24	104.00	102.85	41
FR0097	19-Aug-22	15-Jun-43	7.13	19.4	10.45	6.84	↓ -0.5bps	103.00	6.836	6.899	102.39	103.07	7-Feb-24	103.05	1,123.60	60
FR0067	18-Jul-13	15-Feb-44	8.75	20.0	9.92	6.92	↓ -0.3bps	119.67	6.889	6.952	119.27	120.05	7-Feb-24	119.50	60.00	1
FR0076	22-Sep-17	15-May-48	7.38	24.3	11.37	6.90	→ 0.0bps	105.57	6.875	6.922	105.27	105.84	7-Feb-24	103.85	49.12	39
FR0089	7-Jan-21	15-Aug-51	6.88	27.5	11.89	6.88	↓ -0.5bps	99.94	6.869	6.932	99.30	100.07	7-Feb-24	99.25	438.10	58
ORI020	27-Oct-21	15-Oct-24	4.95	0.7	-	5.89	↑ 0.8bps	99.38	5.839	5.902	99.36	99.40	7-Feb-24	98.85	54.21	22
ORI021	23-Feb-22	15-Feb-25	4.90	1.0	-	6.14	↑ 0.8bps	98.79	6.091	6.154	98.76	98.82	7-Feb-24	100.00	74.18	37
ORI022	26-Oct-22	15-Oct-25	5.95	1.7	-	6.30	↑ 0.8bps	99.45	6.150	6.213	99.58	99.68	7-Feb-24	99.10	2.38	14
IFR0007	21-Jan-10	15-Jan-25	10.25	0.9	0.89	6.11	↓ -2.2bps	103.64	6.042	6.105	103.71	103.77	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.5	1.40	6.38	↑ 0.2bps	98.58	6.303	6.366	98.58	98.67	7-Feb-24	98.46	12.70	16
PBS017	11-Jan-18	15-Oct-25	6.13	1.7	1.55	6.40	↓ -1.1bps	99.56	6.333	6.396	99.56	99.66	7-Feb-24	100.70	0.25	1
PBS032	29-Jul-21	15-Jul-26	4.88	2.4	2.24	6.53	↑ 11.6bps	96.35	6.292	6.355	96.70	96.84	7-Feb-24	98.25	1,112.18	23
PBS021	5-Dec-18	15														

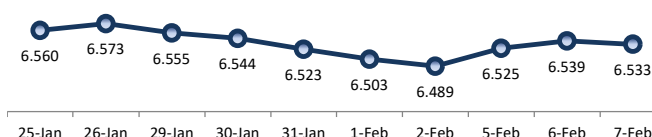
Monday, February 12, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	7-Feb-24	-1 Day	Change
Last Price	101.67	101.57	0.10
DI+	42.00	38.45	3.55
DI-	21.66	30.51	(8.84)
ADX (15D)	27.64	25.14	2.50
A/D	24,331.62	24,741.74	(410.12)
CMF(20D)	0.444	0.469	(0.02)
CCI	-3.60	-38.35	34.75
Volume (IDR bn)	2,755.32	3,342.23	(586.92)
Frequency	72	95	(23)

COMMENT

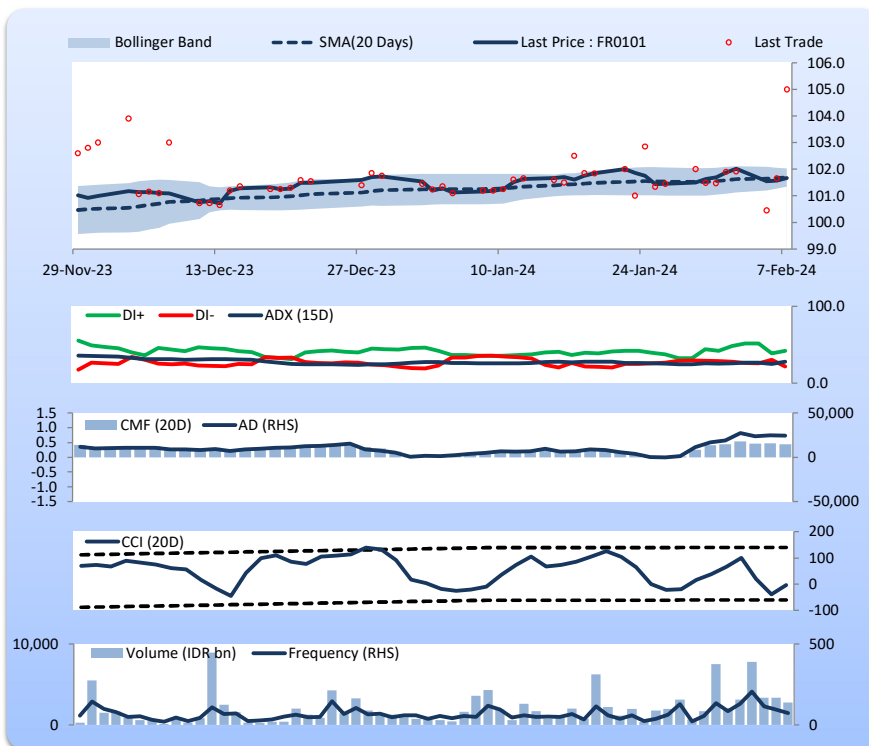
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.2
Coupon Rate	6.88
Last Yield	6.49
Modified Duration	4.23
Previous Coupon Date	15-Oct-23
Next Coupon Date	15-Apr-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	7-Feb-24	-1 Day	Change
Last Price	100.20	100.13	0.07
DI+	40.97	41.54	(0.57)
DI-	39.82	41.45	(1.63)
ADX (15D)	9.85	10.45	(0.60)
A/D	25,624.32	25,362.75	261.58
CMF(20D)	0.336	0.337	(0.00)
CCI	30.51	27.90	2.60
Volume (IDR bn)	2,900.11	5,888.41	(2,988.29)
Frequency	73	91	(18)

COMMENT

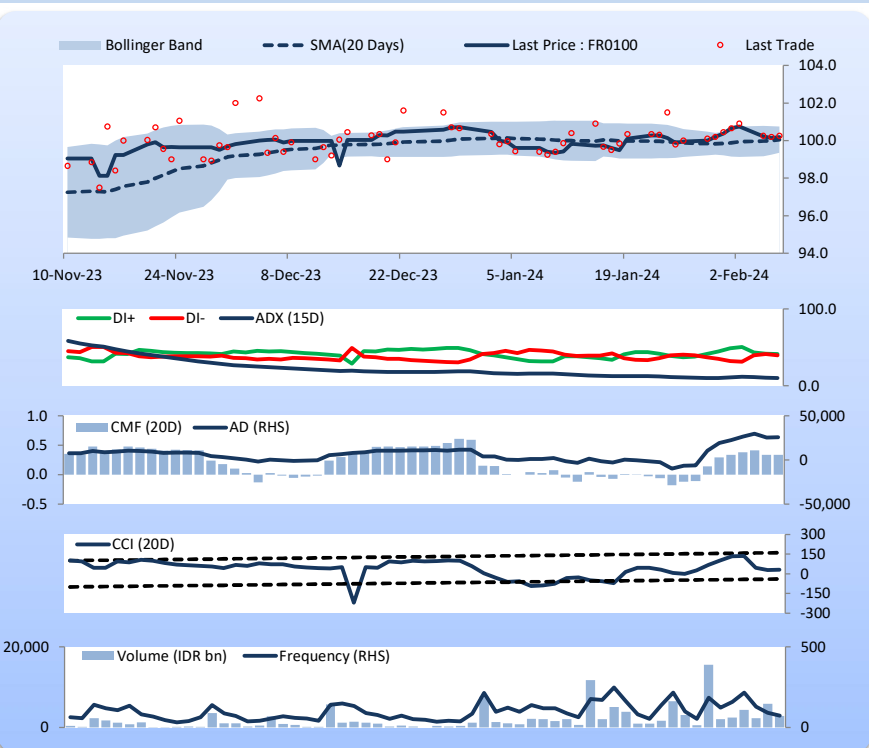
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	10.0
Coupon Rate	6.63
Last Yield	6.60
Modified Duration	7.02
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



Monday, February 12, 2024

DEBT RESEARCH

FR0097

INDICATORS	7-Feb-24	-1 Day	Change
Last Price	102.99	102.95	0.04
DI+	48.73	44.04	4.69
DI-	34.18	38.60	(4.42)
ADX (15D)	15.22	13.19	2.03
A/D	3,707.81	3,299.34	408.47
CMF(20D)	0.231	0.218	0.01
CCI	41.13	35.58	5.55
Volume (IDR bn)	1,123.60	854.64	268.96
Frequency	60	89	(29)

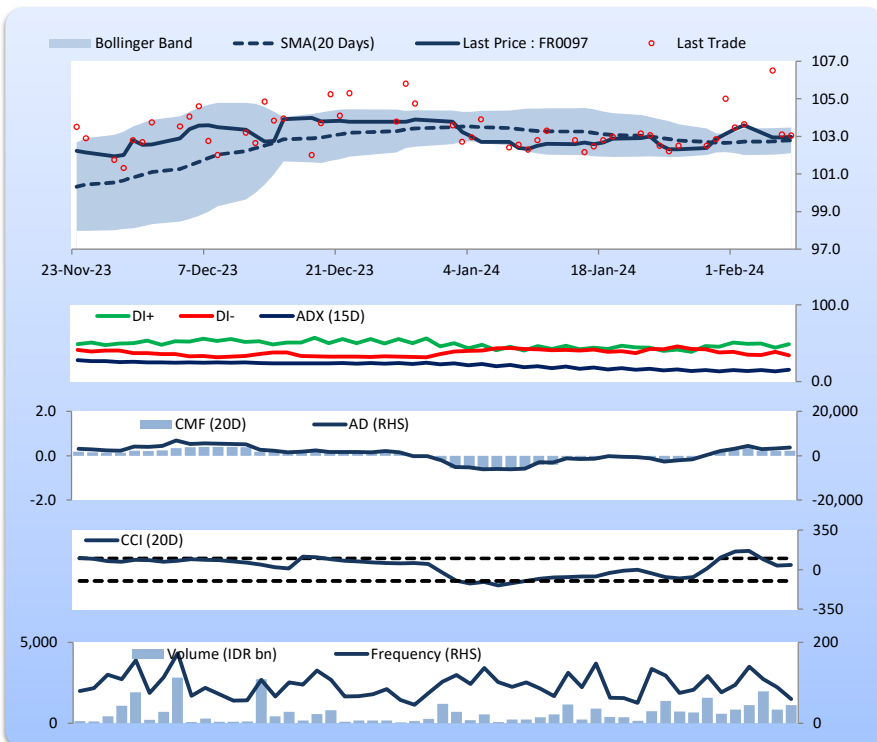
COMMENT

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

HOLD**FEATURES**

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.4
Coupon Rate	7.13
Last Yield	6.84
Modified Duration	10.45
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	7-Feb-24	-1 Day	Change
Last Price	103.36	103.28	0.08
DI+	33.54	34.42	(0.88)
DI-	39.97	41.02	(1.05)
ADX (15D)	11.81	12.03	(0.22)
A/D	12,209.96	11,319.98	889.99
CMF(20D)	0.546	0.477	0.07
CCI	-35.63	-38.33	2.70
Volume (IDR bn)	443.42	1,516.84	(1,073.42)
Frequency	31	58	(27)

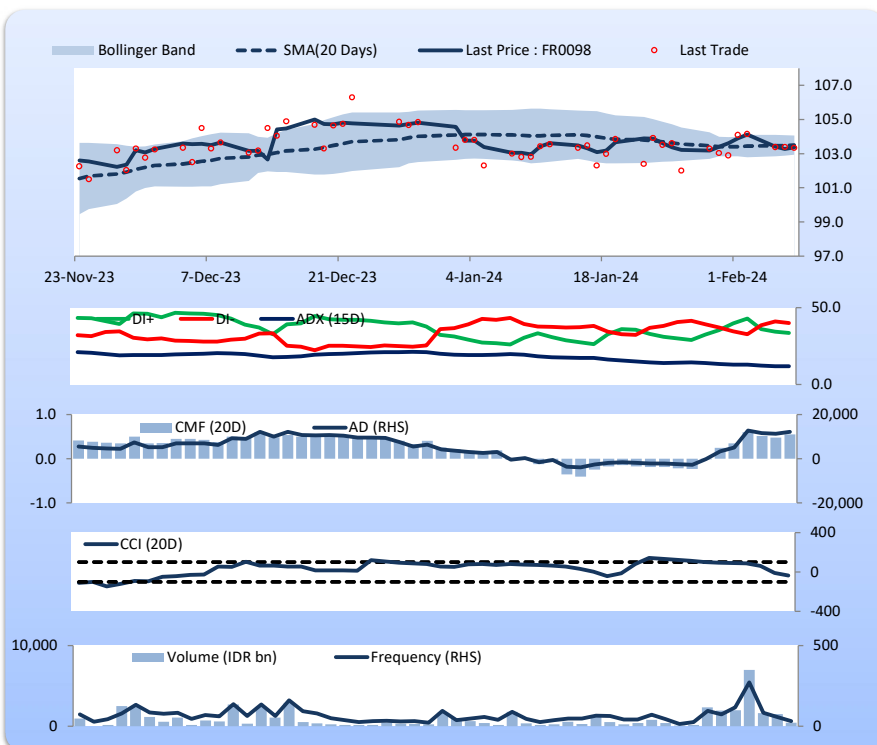
COMMENT

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

HOLD**FEATURES**

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.4
Coupon Rate	7.13
Last Yield	6.75
Modified Duration	8.91
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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