

Tuesday, April 30, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	95.90	7.196	2,808.77
PBS032	4.875	15-Jul-26	95.88	6.830	2,357.27
FR0101	6.875	15-Apr-29	100.00	7.122	1,616.64
FR0056	8.375	15-Sep-26	104.05	7.098	1,117.19
FR0081	6.500	15-Jun-25	99.30	7.102	793.14
FR0098	7.125	15-Jun-38	99.55	7.199	536.14
FR0086	5.500	15-Apr-26	99.45	6.561	465.36
FR0096	7.000	15-Feb-33	101.00	7.142	416.34
FR0097	7.125	15-Jun-43	100.20	7.113	297.61
FR0087	6.500	15-Feb-31	97.25	7.174	204.72

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

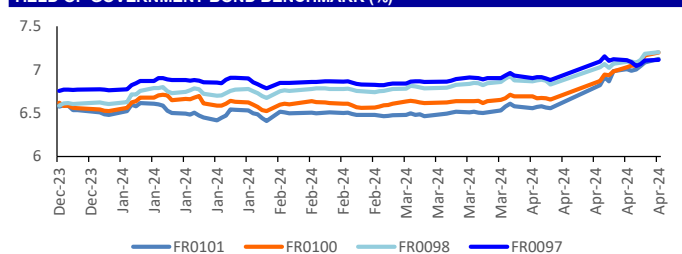
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MDKA03BCN1	idA+	7.800	8-Mar-25	101.21	7.71	119.00
TPIA04ACN3	idAA-	7.000	27-Sep-26	98.00	7.92	100.00
MPMF01ACN3	AA(idn)	6.700	29-Apr-25	100.00	6.70	98.00
TPIA04ACN1	idAA-	8.000	9-Aug-27	101.00	7.65	70.00
SIBALI01CN2	A-(idn)	6.380	21-Oct-24	99.81	6.39	56.00
SMFP06CN3	idAAA	6.950	21-Sep-27	100.10	6.92	50.00
SMFP06CN4	idAAA	6.850	22-Feb-28	100.60	6.67	50.00
ADHI03CCN3	idA-	10.200	24-May-29	110.50	7.68	44.00
ISAT01DCN1	idAAA	10.700	12-Dec-24	102.12	10.48	37.20
VOKS02CN1	idBBB+	10.600	9-Oct-26	108.61	6.75	31.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	29-Apr-24	MA LTM as of Mar	MA LTM as of Feb	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	2.96	2.85	2.90	-244
EUR	5yr	1.00	2.55	2.32	2.43	-210
	10yr	1.75	2.53	2.30	2.41	-184
Indonesia	2yr	4.13	-	-	-	-
USD	5yr	3.50	-	-	-	-
	10yr	3.85	-	-	-	-
Brazil	2yr	0.00	10.60	10.04	9.91	520
BRL	3yr	0.00	11.03	10.40	10.21	563
	10yr	10.00	11.68	11.10	10.86	628
Philippines	2yr	6.00	6.55	6.04	6.16	115
PHP	5yr	7.88	6.90	6.23	6.23	226
	10yr	11.38	6.96	6.21	6.22	259
Thailand	2yr	3.13	2.40	2.16	2.15	-300
THB	5yr	3.45	2.57	2.25	2.27	-207
	10yr	3.63	2.77	2.54	2.57	-160
India	2yr	7.59	7.14	7.04	7.03	174
INR	5yr	7.28	7.19	7.06	7.09	255
	10yr	8.83	7.19	7.05	7.08	282
Malaysia	3yr	3.17	3.65	3.51	3.52	-132
MYR	5yr	3.26	3.82	3.60	3.61	-82
	10yr	4.18	4.00	3.86	3.88	-37

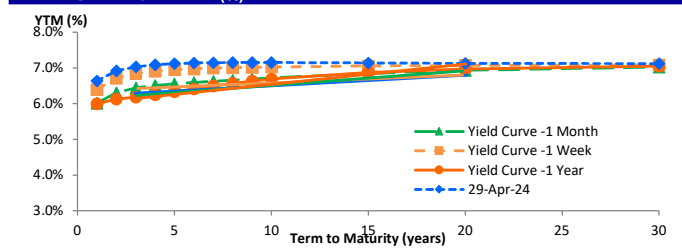
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



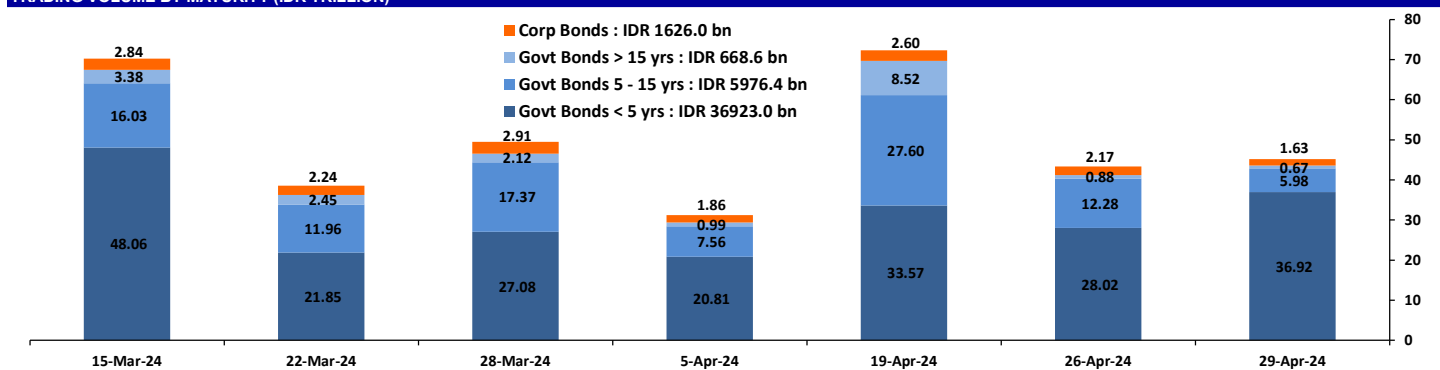
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	29-Apr-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	105.77	105.94	106.08	104.49	101.33
USD : IDR	16,255	16,210	16,235	15,855	15,397
EUR : USD	1.07	1.07	1.07	1.08	1.10
JPY : USD	155.82	158.33	154.85	151.35	141.04
USD : CNY	7.246	7.246	7.244	7.222	7.100
USD : SGD	4.771	4.768	4.777	4.725	4.594
SGD : IDR	11,945	11,922	11,921	11,767	11,677

Source : Bloomberg

COMMODITY

Price	29-Apr-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,930	3,931	4,078	4,325	3,662
Coal	129.75	129.75	129.50	129.10	146.40
Gold	2,338	2,338	2,327	2,230	2,063
Nickel	19,200	18,978	19,636	16,597	16,435
Copper	459.50	456.40	447.60	400.70	389.05
Brent	89.40	88.18	87.49	86.96	77.60
Metal	2,338.00	2,337.96	2,327.30	2,229.87	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	61	62	63	65	68	72	75	77	79	80
AA+	75	81	87	95	104	113	120	126	131	134
AA	98	111	121	134	147	159	169	177	184	188
AA-	135	157	172	187	201	214	225	233	240	244
A+	183	215	233	249	264	276	286	294	300	304
A	237	275	296	313	328	341	352	360	365	369
A-	292	332	353	372	390	406	419	430	437	442
BBB+	349	384	406	427	450	471	488	502	513	521
BBB	406	435	455	480	508	535	558	577	591	602

*interpolated, as of April 29, 2024 (bps)

SBN HOLDING - (IDR tn)

	25-Apr-2024	WoW	MtD	YTD
Banks	1,374.6	35.9	(39.3)	(120.6)
Bank Indonesia (exclude repo)	1,259.9	(29.3)	41.5	164.4
Non-Banks:	3,102.2	4.4	24.7	53.7
Mutual Fund	178.5	0.5	0.1	0.7
Insurance & Pension Fund	1,070.5	7.6	9.2	29.1
Foreign Investor	794.8	(8.6)	(15.9)	(47.3)
Individual	481.6	2.2	27.8	46.3
Others	576.9	2.7	3.6	24.9
Total	5,736.7	11.0	26.9	97.5
Domestic Investor	3,681.9	48.9	1.3	(19.7)
Foreign Investor	794.8	(8.6)	(15.9)	(47.3)
Bank Indonesia (include repo)	1,409.2	4.3	7.7	45.3

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, April 30, 2024

DEBT RESEARCH

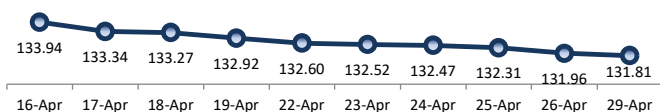
VALUATIONS OF GOVERNMENT BONDS

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		
FR0044	19-Apr-07	15-Sep-24	10.00	0.4	0.37	6.03	📉 -13.3bps	101.41	5.919	6.247	101.36	101.48	29-Apr-24	101.45	2.69	7
FR0081	1-Aug-19	15-Jun-25	6.50	1.1	1.04	7.10	📈 3.6bps	99.35	6.768	7.093	99.36	99.70	29-Apr-24	99.30	793.14	528
FR0040	21-Sep-06	15-Sep-25	11.00	1.4	1.27	6.01	📉 -2.0bps	106.46	6.257	6.585	105.71	106.15	29-Apr-24	105.29	115.02	46
FR0084	4-May-20	15-Feb-26	7.25	1.8	1.64	6.88	📈 3.0bps	100.60	6.430	6.758	100.80	101.36	26-Apr-24	102.00	0.15	1
FR0086	13-Aug-20	15-Apr-26	5.50	2.0	1.82	6.56	📉 -3.6bps	98.08	6.668	6.996	97.30	97.88	29-Apr-24	99.45	465.36	355
FR0037	18-May-06	15-Sep-26	12.00	2.4	2.06	6.46	📉 -1.0bps	111.98	6.501	6.829	111.16	111.92	22-Apr-24	111.68	40.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	2.4	2.11	7.10	📈 7.0bps	102.73	6.926	7.119	102.69	103.11	29-Apr-24	104.05	1,117.19	44
FR0090	8-Jul-21	15-Apr-27	5.13	3.0	2.68	7.04	📈 4.1bps	94.96	6.816	7.144	94.69	95.53	29-Apr-24	95.60	116.35	43
FR0059	15-Sep-11	15-May-27	7.00	3.0	2.62	7.06	📈 2.9bps	99.83	6.977	7.163	99.56	100.06	29-Apr-24	100.50	138.88	67
FR0042	25-Jan-07	15-Jul-27	10.25	3.2	2.67	7.00	➡️ 0.0bps	109.18	7.055	7.383	108.04	109.02	29-Apr-24	111.70	0.01	5
FR0094	4-Mar-22	15-Jan-28	5.60	3.7	3.23	6.76	📈 0.1bps	96.25	6.806	7.134	95.06	96.09	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.8	3.11	7.08	📈 9.6bps	109.53	6.821	7.149	109.31	110.46	1-Apr-24	111.99	360.00	6
FR0064	13-Aug-12	15-May-28	6.13	4.0	3.41	7.13	📈 3.0bps	96.52	7.073	7.182	96.34	96.71	29-Apr-24	94.00	132.33	73
FR0095	19-Aug-22	15-Aug-28	6.38	4.3	3.64	7.10	📈 2.3bps	97.34	7.027	7.182	97.05	97.60	29-Apr-24	97.35	72.06	36
FR0099	27-Jan-23	15-Jan-29	6.40	4.7	3.93	6.63	📈 0.3bps	99.07	6.770	7.098	97.23	98.52	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.9	3.91	7.10	📈 4.1bps	107.68	7.079	7.163	107.44	107.80	29-Apr-24	107.54	45.87	9
FR0101	2-Nov-23	15-Apr-29	6.88	5.0	4.13	7.12	📈 4.1bps	98.98	7.090	7.218	98.59	99.11	29-Apr-24	100.00	1,616.64	187
FR0078	27-Sep-18	15-May-29	8.25	5.0	3.96	7.13	📈 3.9bps	104.66	7.085	7.178	104.47	104.86	29-Apr-24	104.70	171.27	26
FR0052	20-Aug-09	15-Aug-30	10.50	6.3	4.64	7.08	➡️ 0.0bps	117.13	6.898	7.226	116.31	118.13	26-Apr-24	116.71	0.03	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.4	5.02	7.16	📈 5.2bps	99.20	7.089	7.186	99.05	99.54	29-Apr-24	99.30	131.67	183
FR0087	13-Aug-20	15-Feb-31	6.50	6.8	5.31	7.17	📈 2.1bps	96.41	7.095	7.216	96.19	96.82	29-Apr-24	97.25	204.72	121
FR0085	4-May-20	15-Apr-31	7.75	7.0	5.35	6.87	📉 -1.2bps	104.79	6.878	7.206	102.93	104.75	29-Apr-24	103.60	1.00	1
FR0073	6-Aug-15	15-May-31	8.75	7.0	5.11	7.14	📈 0.5bps	108.75	7.062	7.236	108.24	109.24	29-Apr-24	110.50	24.58	3
FR0054	22-Jul-10	15-Jul-31	9.50	7.2	5.20	7.03	📈 0.5bps	113.76	7.005	7.192	112.79	113.92	29-Apr-24	112.25	0.46	5
FR0091	8-Jul-21	15-Apr-32	6.38	8.0	6.09	7.14	📈 1.8bps	95.44	7.084	7.196	95.09	95.74	29-Apr-24	93.00	112.95	135
FR0058	21-Jul-11	15-Jun-32	8.25	8.1	5.79	7.00	➡️ 0.0bps	107.61	6.893	7.221	106.23	108.33	29-Apr-24	108.65	0.02	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.3	6.04	7.12	➡️ 0.0bps	102.35	7.100	7.197	101.85	102.46	29-Apr-24	102.50	32.95	4
FR0096	19-Aug-22	15-Feb-33	7.00	8.8	6.38	7.14	📈 2.6bps	99.07	7.091	7.206	98.66	99.40	29-Apr-24	101.00	416.34	183
FR0065	30-Aug-12	15-May-33	6.63	9.0	6.48	7.01	➡️ 0.0bps	97.46	7.035	7.199	96.23	97.28	29-Apr-24	95.25	69.12	52
FR0100	25-Aug-23	15-Feb-34	6.63	9.8	6.95	7.20	📈 3.5bps	96.02	7.076	7.203	95.97	96.84	29-Apr-24	95.90	2,808.77	280
FR0068	1-Aug-13	15-Mar-34	8.38	9.9	6.74	7.13	📈 1.3bps	108.69	7.058	7.205	108.15	109.24	29-Apr-24	108.40	147.75	33
FR0080	4-Jul-19	15-Jun-35	7.50	11.1	7.32	7.16	📈 1.2bps	102.56	7.107	7.202	102.24	102.97	29-Apr-24	102.25	44.43	83
FR0072	9-Jul-15	15-May-36	8.25	12.0	7.49	7.20	📈 1.1bps	108.34	7.112	7.247	107.97	109.10	29-Apr-24	107.50	120.84	29
FR0088	7-Jan-21	15-Jun-36	6.25	12.1	8.04	7.13	➡️ 0.0bps	92.93	6.873	7.201	92.38	94.92	29-Apr-24	92.00	20.63	29
FR0045	24-May-07	15-May-37	9.75	13.0	7.65	7.00	📈 1.5bps	123.31	6.922	7.225	121.09	124.03	7-Mar-24	125.15	4.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	13.2	8.55	6.93	➡️ 0.0bps	95.23	6.863	7.052	94.23	95.79	29-Apr-24	96.00	11.57	24
FR0075	10-Aug-17	15-May-38	7.50	14.0	8.40	7.19	📈 2.4bps	102.69	7.082	7.254	102.14	103.68	29-Apr-24	101.55	26.05	31
FR0098	15-Sep-22	15-Jun-38	7.13	14.1	8.57	7.20	📈 1.9bps	99.34	7.128	7.253	98.87	99.96	29-Apr-24	99.55	536.14	276
FR0050	24-Jan-08	15-Jul-38	10.50	14.2	8.02	7.05	➡️ 0.0bps	130.59	7.012	7.279	128.20	131.04	17-Apr-24	129.60	1.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	15.0	8.79	7.15	➡️ 0.0bps	111.18	7.092	7.252	110.14	111.71	29-Apr-24	110.25	30.42	19
FR0083	7-Nov-19	15-Apr-40	7.50	16.0	9.30	7.18	📈 0.6bps	102.97	7.152	7.217	102.65	103.28	29-Apr-24	103.75	12.79	58
FR0057	21-Apr-11	15-May-41	9.50	17.0	8.99	6.93	📈 0.1bps	125.45	6.947	7.234	121.98	125.27	17-Apr-24	126.14	0.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.0	10.22	7.21	📈 0.8bps	91.70	7.031	7.359	90.28	93.37	29-Apr-24	90.00	2.99	12
FR0092	8-Jul-21	15-Jun-42	7.13	18.1	9.82	7.15	📈 0.5bps	99.72	7.058	7.260	98.64	100.67	29-Apr-24	101.25	27.22	43
FR0097	19-Aug-22	15-Jun-43	7.13	19.1	10.10	7.11	📈 0.8bps	100.12	7.045	7.264	98.56	100.83	29-Apr-24	100.20	297.61	136
FR0067	18-Jul-13	15-Feb-44	8.75	19.8	9.96	7.12	📈 1.4bps	117.20	7.065	7.209	116.09	117.80	19-Apr-24	116.00	0.80	2
FR0076	22-Sep-17	15-May-48	7.38	24.0	10.99	7.13	➡️ 0.0bps	102.82	7.066	7.160	102.45	103.54	29-Apr-24	100.50	5.12	47
FR0089	7-Jan-21	15-Aug-51	6.88	27.3	11.84	7.16	📈 7.2bps	96.54	7.025	7.154	96.66	98.17	29-Apr-24	95.63	125.34	478
ORI020	27-Oct-21	15-Oct-24	4.95	0.5	-	6.50	📈 0.8bps	99.31	6.501	6.829	99.15	99.30	29-Apr-24	98.94	8.73	46
ORI021	23-Feb-22	15-Feb-25	4.90	0.8	-	6.25	📈 0.8bps	98.96	6.222	6.550	98.73	98.98	29-Apr-24	99.75	24.27	72
ORI022	26-Oct-22	15-Oct-25	5.95	1.5	-	6.56	📈 0.8bps	99.15	6.625	6.953	98.61	99.06	29-Apr-24	98.50	6.83	52
IFR0007	21-Jan-10	15-Jan-25	10.25	0.7	0.67	6.49	📉 -3.2bps	102.53	6.464	6.792	102.34	102.57	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.3	1.22	6.67	➡️ 0.0bps	98.41	6.721	7.049	97.95	98.34	29-Apr-24	99.25	18.32	184
PBS017	11-Jan-18	15-Oct-25	6.13	1.5	1.37	6.44	➡️ 0.0bps	99.56	6.700	7.028	98.76	99.21	29-Apr-24	99.64	2.00	1
PBS032	29-Jul-21	15-Jul-26	4.88	2.2	2.02	6.83	📈 0.8bps	96.05	6.892	7.220	95.27	95.92	29-Apr-24	95.88	2,357.27	129
PBS021	5-Dec-18	15-Nov-26	8.50	2.5	2.19	6.53	📉 -0.6bps	104.54	6.799	7.127	103.14	103.91	15-Mar-24	106.00	0.08	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.7	2.42	6.42	📈 0.1bps	98.95								

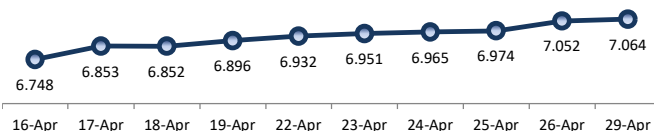
Tuesday, April 30, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	29-Apr-24	-1 Day	Change
Last Price	98.98	99.15	(0.17)
DI+	17.57	17.35	0.22
DI-	65.25	60.57	4.69
ADX (15D)	25.08	25.84	(0.76)
A/D	-28,477.89	-29,457.92	980.03
CMF(20D)	-0.572	-0.589	0.02
CCI	-106.21	-106.08	(0.13)
Volume (IDR bn)	1,616.64	4,621.55	(3,004.91)
Frequency	187	125	62

COMMENT

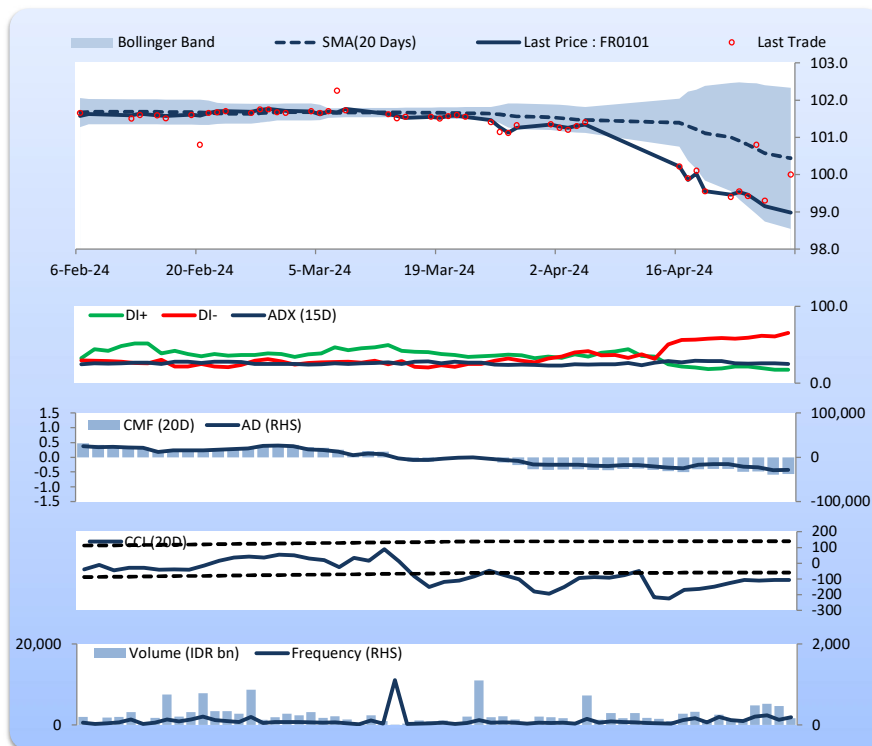
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.0
Coupon Rate	6.88
Last Yield	7.12
Modified Duration	4.13
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	29-Apr-24	-1 Day	Change
Last Price	96.02	96.26	(0.24)
DI+	11.85	12.59	(0.73)
DI-	66.52	64.53	2.00
ADX (15D)	38.03	35.76	2.27
A/D	-27,012.08	-22,450.04	(4,562.04)
CMF(20D)	-0.492	-0.417	(0.08)
CCI	-122.08	-121.03	(1.05)
Volume (IDR bn)	2,808.77	3,686.24	(877.48)
Frequency	280	372	(92)

COMMENT

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

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.8
Coupon Rate	6.63
Last Yield	7.20
Modified Duration	6.95
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Tuesday, April 30, 2024

DEBT RESEARCH

FR0097

INDICATORS	29-Apr-24	-1 Day	Change
Last Price	100.12	100.20	(0.08)
DI+	25.94	27.71	(1.77)
DI-	50.38	49.34	1.04
ADX (15D)	18.31	19.01	(0.70)
A/D	-5,270.47	-4,911.26	(359.21)
CMF(20D)	-0.287	-0.268	(0.02)
CCI	-76.98	-72.08	(4.90)
Volume (IDR bn)	297.61	362.41	(64.80)
Frequency	136	105	31

COMMENT

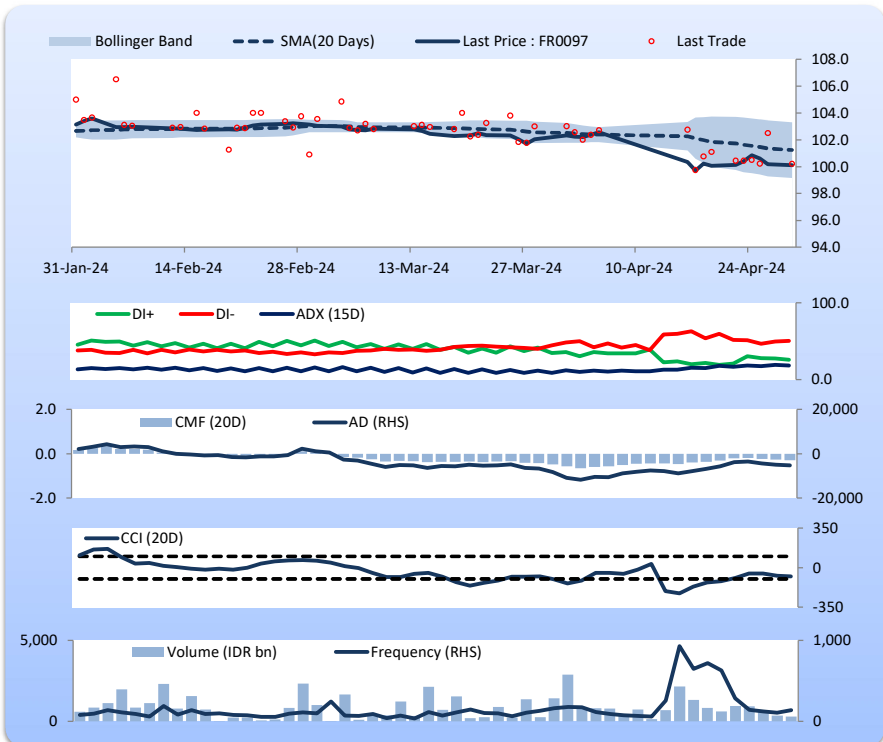
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.1
Coupon Rate	7.13
Last Yield	7.11
Modified Duration	10.10
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	29-Apr-24	-1 Day	Change
Last Price	99.34	99.50	(0.16)
DI+	15.19	15.98	(0.79)
DI-	52.97	51.09	1.88
ADX (15D)	36.42	35.07	1.36
A/D	-5,252.39	-4,822.10	(430.29)
CMF(20D)	-0.270	-0.250	(0.02)
CCI	-124.86	-121.65	(3.21)
Volume (IDR bn)	536.14	862.83	(326.70)
Frequency	276	390	(114)

COMMENT

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

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.1
Coupon Rate	7.13
Last Yield	7.20
Modified Duration	8.57
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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