

Thursday, June 13, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	99.65	6.937	1,734.65
FR0100	6.625	15-Feb-34	97.25	7.008	1,542.90
FR0068	8.375	15-Mar-34	109.28	7.018	722.37
FR0098	7.125	15-Jun-38	100.55	7.031	543.59
PBS036	4.000	15-Aug-25	100.75	6.725	453.15
FR0059	7.000	15-May-27	100.78	6.723	417.23
FR0044	10.000	15-Sep-24	100.82	6.392	350.01
FR0080	7.500	15-Jun-35	103.60	7.034	331.62
FR0097	7.125	15-Jun-43	100.60	7.067	329.25
FR0072	8.250	15-May-36	109.62	7.039	222.81

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

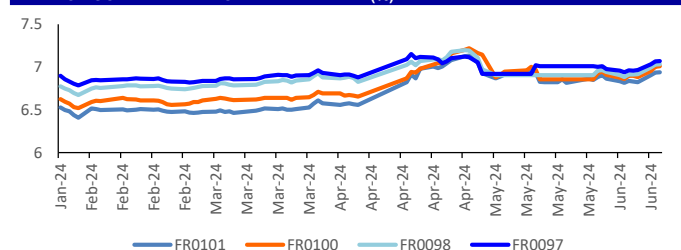
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
LTL030ACN2	idA-	9.000	12-Nov-24	100.50	8.96	104.00
BJBR01BSBCN1	idA	9.900	6-Dec-24	101.30	9.77	75.00
SMMFIN01ACN3	idA	7.000	29-Jun-24	100.91	6.94	60.00
PIDL03A	idA	8.250	13-Jan-25	100.00	8.25	50.00
DNRK08A	idAA	7.100	19-Jan-25	100.00	7.10	45.00
BJBR01CCN1	idAA-	8.850	6-Dec-24	100.92	8.77	40.00
REFI01B	idBBB-	9.000	9-Feb-25	100.00	9.00	40.00
REFI01C	idBBB-	9.500	9-Feb-27	100.00	9.50	40.00
SMFP07ACN3	AA (idn)	6.390	16-Feb-25	100.00	6.39	40.00
TBIG06BCN1	AA+(idn)	6.250	11-Jul-26	98.06	7.26	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	12-Jun-24	MA LTM as of May	MA LTM as of Apr	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	3.01	3.10	3.03	-239
EUR	5yr	1.00	2.63	2.71	2.62	-201
	10yr	1.75	2.60	2.66	2.58	-177
Indonesia	2yr	4.13	-	-	-	-
USD	5yr	3.50	-	-	-	-
	10yr	3.85	-	-	-	-
Brazil	2yr	0.00	11.36	10.95	10.78	596
BRL	3yr	0.00	11.72	11.38	11.23	632
	10yr	10.00	12.04	11.90	11.87	664
Philippines	2yr	6.00	6.31	6.33	6.56	91
PHP	5yr	7.88	6.55	6.51	6.90	191
	10yr	11.38	6.75	6.73	6.95	238
Thailand	2yr	3.13	2.39	2.40	2.39	-301
THB	5yr	3.45	2.51	2.52	2.57	-213
	10yr	3.63	2.79	2.84	2.78	-158
India	2yr	7.59	7.00	7.02	7.14	160
INR	5yr	7.28	7.03	7.05	7.20	239
	10yr	8.83	7.01	6.99	7.19	264
Malaysia	3yr	3.17	3.56	3.59	3.63	-142
MYR	5yr	3.26	3.66	3.71	3.80	-98
	10yr	4.18	3.87	3.90	3.99	-50

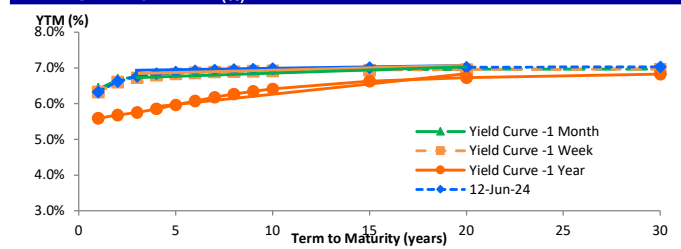
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



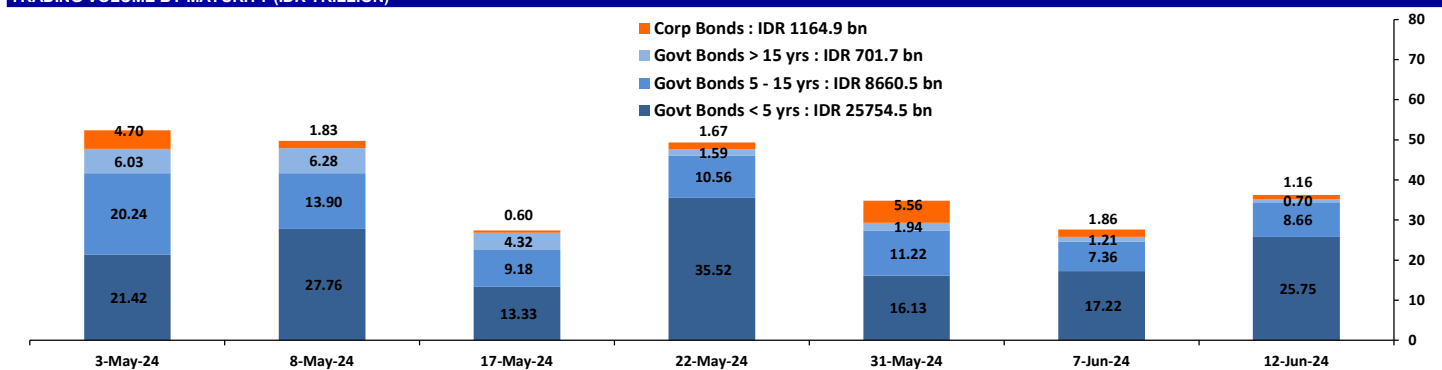
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	12-Jun-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	105.20	↓	105.23	104.27	105.30
USD : IDR	16,295	↑	16,290	16,285	16,045
EUR : USD	1.08	↑	1.07	1.09	1.10
JPY : USD	157.28	↑	157.13	156.11	155.78
USD : CNY	7.253	↓	7.254	7.248	7.227
USD : SGD	4.719	↓	4.719	4.698	4.740
SGD : IDR	12,055	↑	12,046	12,089	11,849

Source: Bloomberg

COMMODITY

Price	12-Jun-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,000	↑	3,931	3,868	3,853
Coal	131.25	→	131.25	136.00	144.40
Gold	2,315	↓	2,317	2,355	2,361
Nickel	17,579	→	17,579	18,079	18,784
Copper	451.65	↑	451.00	460.60	469.35
Brent	80.61	↑	79.97	75.87	83.11
Metal	2,314.79	↓	2,317.01	2,355.32	2,360.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	59	59	60	63	65	67	69	69	70	70
AA+	71	76	82	91	100	108	114	119	123	125
AA	91	104	116	129	142	154	164	172	178	182
AA-	124	152	169	183	197	210	221	231	238	243
A+	168	211	234	249	262	274	285	295	302	308
A	219	272	299	316	330	342	354	363	371	376
A-	272	324	355	377	396	412	425	435	443	449
BBB+	328	370	403	433	460	482	498	510	519	524
BBB	384	413	448	487	523	552	572	586	595	601

*interpolated, as of June 12, 2024 (bps)

SBN HOLDING - (IDR tn)

	10-Jun-2024	WoW	MoM	YTD
Banks	1,363.4	36.8	44.8	(150.2)
Bank Indonesia (exclude repo)	1,232.6	(35.4)	(44.9)	155.2
Non-Banks:	3,154.1	6.6	8.1	105.7
Mutual Fund	177.7	1.0	1.0	0.3
Insurance & Pension Fund	1,090.5	1.1	1.3	49.2
Foreign Investor	805.4	(1.5)	(1.6)	(37.2)
Individual	492.3	1.6	2.3	57.3
Others	588.1	4.4	5.1	36.2
Total	5,750.1	8.0	8.0	110.7
Domestic Investor	3,712.1	44.9	54.4	(7.3)
Foreign Investor	805.4	(1.5)	(1.6)	(37.2)
Bank Indonesia (include repo)	1,405.7	2.0	2.0	41.8

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Thursday, June 13, 2024

DEBT RESEARCH

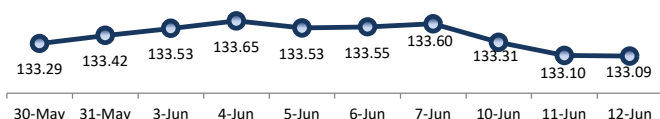
VALUATIONS OF GOVERNMENT BONDS

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	0.3	0.25	6.39	🔼 36.7bps	100.86	5.991	6.088	100.96	100.98	12-Jun-24	100.82	350.01	11
FR0081	1-Aug-19	15-Jun-25	6.50	1.0	0.93	6.62	🔼 1.3bps	99.89	6.570	6.667	99.84	99.93	12-Jun-24	99.93	146.25	52
FR0040	21-Sep-06	15-Sep-25	11.00	1.3	1.15	6.43	🔽 -0.9bps	105.40	6.316	6.414	105.44	105.56	12-Jun-24	106.70	0.32	48
FR0084	4-May-20	15-Feb-26	7.25	1.7	1.52	6.55	🔽 -0.3bps	101.08	6.501	6.599	101.00	101.16	12-Jun-24	103.95	0.60	2
FR0086	13-Aug-20	15-Apr-26	5.50	1.8	1.71	6.58	🔽 -3.3bps	98.16	6.583	6.680	97.98	98.14	12-Jun-24	98.00	141.96	78
FR0037	18-May-06	15-Sep-26	12.00	2.3	1.94	6.58	🔽 -0.5bps	111.16	6.572	6.670	110.98	111.20	11-Jun-24	110.93	50.00	5
FR0056	23-Sep-10	15-Sep-26	8.38	2.3	2.00	6.74	🔼 0.4bps	103.35	6.966	7.064	102.68	102.88	12-Jun-24	103.35	94.05	27
FR0090	8-Jul-21	15-Apr-27	5.13	2.8	2.57	6.66	🔼 1.6bps	96.08	6.831	6.928	95.41	95.65	12-Jun-24	94.65	208.71	24
FR0059	15-Sep-11	15-May-27	7.00	2.9	2.60	6.72	➡ 0.0bps	100.71	6.683	6.765	100.61	100.82	12-Jun-24	100.78	417.23	27
FR0042	25-Jan-07	15-Jul-27	10.25	3.1	2.56	6.71	🔽 -0.3bps	109.72	6.915	7.012	108.85	109.13	12-Jun-24	110.62	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.6	3.11	6.77	🔼 0.1bps	96.32	6.796	6.894	95.94	96.24	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.7	3.00	6.76	🔽 -1.0bps	110.38	6.726	6.824	110.15	110.49	12-Jun-24	110.40	20.00	2
FR0064	13-Aug-12	15-May-28	6.13	3.9	3.41	6.81	🔽 -3.7bps	97.67	6.799	6.885	97.42	97.71	12-Jun-24	99.20	113.43	40
FR0095	19-Aug-22	15-Aug-28	6.38	4.2	3.53	6.75	🔽 -1.6bps	98.65	6.757	6.854	98.27	98.62	12-Jun-24	98.80	188.93	31
FR0099	27-Jan-23	15-Jan-29	6.40	4.6	3.81	6.83	➡ 0.0bps	98.34	6.580	6.678	98.91	99.29	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.8	3.80	6.94	🔼 0.8bps	108.20	6.851	6.945	108.19	108.58	12-Jun-24	110.00	209.34	14
FR0101	2-Nov-23	15-Apr-29	6.88	4.8	4.02	6.94	🔼 0.2bps	99.74	6.840	6.937	99.74	100.13	12-Jun-24	99.65	1,734.65	109
FR0078	27-Sep-18	15-May-29	8.25	4.9	4.01	6.91	🔽 -0.2bps	105.50	6.851	6.949	105.34	105.75	12-Jun-24	106.90	65.55	10
FR0052	20-Aug-09	15-Aug-30	10.50	6.2	4.54	6.83	🔽 -0.1bps	118.20	6.770	6.867	118.02	118.56	10-Jun-24	117.73	0.56	2
FR0082	1-Aug-19	15-Sep-30	7.00	6.3	4.92	6.91	🔽 -1.4bps	100.45	6.884	6.940	100.29	100.57	12-Jun-24	99.50	124.16	35
FR0087	13-Aug-20	15-Feb-31	6.50	6.7	5.21	6.95	🔽 -0.3bps	97.62	6.885	6.981	97.46	97.95	12-Jun-24	97.50	85.83	43
FR0085	4-May-20	15-Apr-31	7.75	6.8	5.23	6.90	🔽 -1.6bps	104.54	6.584	6.682	105.78	106.33	11-Jun-24	104.10	2.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.9	5.21	6.95	🔽 -0.3bps	109.77	6.923	6.983	109.56	109.91	12-Jun-24	110.15	71.59	25
FR0054	22-Jul-10	15-Jul-31	9.50	7.1	5.09	6.93	🔽 -1.8bps	114.18	6.866	6.964	113.99	114.58	12-Jun-24	115.75	54.00	8
FR0091	8-Jul-21	15-Apr-32	6.38	7.8	5.99	6.94	🔼 0.3bps	96.61	6.861	6.959	96.51	97.08	12-Jun-24	98.50	52.03	81
FR0058	21-Jul-11	15-Jun-32	8.25	8.0	5.69	6.91	🔼 0.4bps	108.11	6.973	7.071	107.12	107.73	11-Jun-24	107.54	2.92	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.2	5.94	6.96	🔽 -1.0bps	103.28	6.922	7.016	102.96	103.55	12-Jun-24	105.00	5.70	4
FR0096	19-Aug-22	15-Feb-33	7.00	8.7	6.29	6.94	🔽 -0.3bps	100.35	6.891	6.968	100.19	100.69	12-Jun-24	100.44	131.03	41
FR0065	30-Aug-12	15-May-33	6.63	8.9	6.59	6.98	🔼 1.5bps	97.69	6.885	6.983	97.65	98.28	12-Jun-24	99.00	11.77	28
FR0100	25-Aug-23	15-Feb-34	6.63	9.7	6.86	7.01	🔼 0.7bps	97.33	6.910	7.008	97.33	98.00	12-Jun-24	97.25	1,542.90	264
FR0068	1-Aug-13	15-Mar-34	8.38	9.8	6.64	7.02	🔼 0.7bps	109.45	6.905	7.003	109.57	110.29	12-Jun-24	109.28	722.37	48
FR0080	4-Jul-19	15-Jun-35	7.50	11.0	7.23	7.03	🔼 2.6bps	103.53	6.924	7.009	103.72	104.38	12-Jun-24	103.60	331.62	21
FR0072	9-Jul-15	15-May-36	8.25	11.9	7.69	7.04	🔼 1.9bps	109.65	6.973	7.030	109.73	110.22	12-Jun-24	109.62	222.81	19
FR0088	7-Jan-21	15-Jun-36	6.25	12.0	8.00	6.76	🔽 -9.3bps	95.82	6.845	6.942	94.42	95.18	12-Jun-24	94.00	14.25	29
FR0045	24-May-07	15-May-37	9.75	12.9	7.87	6.83	➡ 0.0bps	124.75	6.826	6.924	123.87	124.83	28-May-24	123.76	10.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	13.1	8.47	6.76	🔽 -0.5bps	96.68	6.958	7.055	94.24	95.04	12-Jun-24	96.95	19.44	31
FR0075	10-Aug-17	15-May-38	7.50	13.9	8.63	7.04	🔼 1.0bps	103.99	6.980	7.077	103.70	104.58	12-Jun-24	104.60	84.98	34
FR0098	15-Sep-22	15-Jun-38	7.13	14.0	8.50	7.03	🔼 0.2bps	100.83	6.934	7.032	100.82	101.69	12-Jun-24	100.55	543.59	47
FR0050	24-Jan-08	15-Jul-38	10.50	14.1	7.96	6.87	➡ 0.0bps	132.38	6.998	7.096	130.00	131.04	12-Jun-24	129.50	4.80	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.8	8.71	7.01	🔽 -0.7bps	112.48	7.099	7.197	110.62	111.57	12-Jun-24	111.95	2.22	4
FR0083	7-Nov-19	15-Apr-40	7.50	15.8	9.23	7.05	🔼 2.7bps	104.28	6.984	7.081	103.94	104.89	12-Jun-24	104.15	24.67	17
FR0057	21-Apr-11	15-May-41	9.50	16.9	9.21	6.96	🔼 0.2bps	124.99	6.973	7.071	123.74	124.86	2-May-24	121.70	0.47	2
FR0062	9-Feb-12	15-Apr-42	6.38	17.8	10.19	7.01	🔼 3.1bps	93.60	6.860	6.958	94.08	95.04	12-Jun-24	98.25	2.53	6
FR0092	8-Jul-21	15-Jun-42	7.13	18.0	9.78	6.98	🔼 0.8bps	101.49	6.970	7.046	100.80	101.58	12-Jun-24	100.25	57.97	17
FR0097	19-Aug-22	15-Jun-43	7.13	19.0	10.01	7.07	🔼 0.3bps	100.60	7.007	7.105	100.21	101.22	12-Jun-24	100.60	329.25	86
FR0067	18-Jul-13	15-Feb-44	8.75	19.7	9.90	7.00	🔽 -0.8bps	118.50	6.999	7.097	117.37	118.53	12-Jun-24	118.19	90.00	8
FR0076	22-Sep-17	15-May-48	7.38	23.9	11.32	7.06	🔽 -0.6bps	103.59	7.050	7.117	102.93	103.72	12-Jun-24	102.70	4.49	36
FR0089	7-Jan-21	15-Aug-51	6.88	27.2	11.85	7.01	🔼 0.8bps	98.32	7.056	7.153	96.67	97.81	12-Jun-24	97.05	36.10	70
ORI020	27-Oct-21	15-Oct-24	4.95	0.3	-	6.82	🔽 -3.1bps	99.38	6.304	6.402	99.51	99.54	12-Jun-24	98.90	5.98	14
ORI021	23-Feb-22	15-Feb-25	4.90	0.7	-	6.55	🔽 -3.1bps	98.92	6.284	6.382	99.02	99.09	12-Jun-24	97.60	13.50	35
ORI022	26-Oct-22	15-Oct-25	5.95	1.3	-	6.73	🔽 -3.1bps	99.01	6.861	6.959	98.71	98.83	12-Jun-24	97.55	4.72	28
IFR0007	21-Jan-10	15-Jan-25	10.25	0.6	0.55	6.72	🔼 8.8bps	101.98	6.518	6.615	102.06	102.12	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.2	1.10	6.73	🔼 1.3bps	98.50	6.670	6.768	98.44	98.55	12-Jun-24	100.75	453.15	117
PBS017	11-Jan-18	15-Oct-25	6.13	1.3	1.26	6.64	🔽 -0.1bps	99.35	6.638	6.735	99.22	99.34	12-Jun-24	99.85	3.50	4
PBS032	29-Jul-21	15-Jul-26	4.88	2.1	1.91	6.76	🔼 -2.3bps	96.39	6.740	6.838	96.23	96.41	12-Jun-24	96.85	78.81	163
PBS021	5-Dec-18	15-Nov-26	8.50	2.4	2.16	6.61	🔼 1.3bps	104.15	6.502	6.600	104.18	104.41	7-May-24	103.41	1.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.6	2.30	6.79	🔽 -2.0bps	98.14	6.504	6.60						

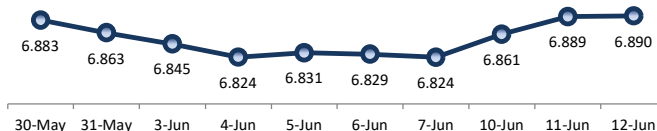
Thursday, June 13, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	12-Jun-24	-1 Day	Change
Last Price	99.73	99.75	(0.02)
DI+	20.65	21.55	(0.89)
DI-	55.93	56.33	(0.40)
ADX (15D)	30.88	29.07	1.81
A/D	275.90	1,679.79	(1,403.89)
CMF(20D)	0.006	0.039	(0.03)
CCI	-107.32	-95.44	(11.89)
Volume (IDR bn)	1,734.65	6,129.92	(4,395.27)
Frequency	109	222	(113)

COMMENT

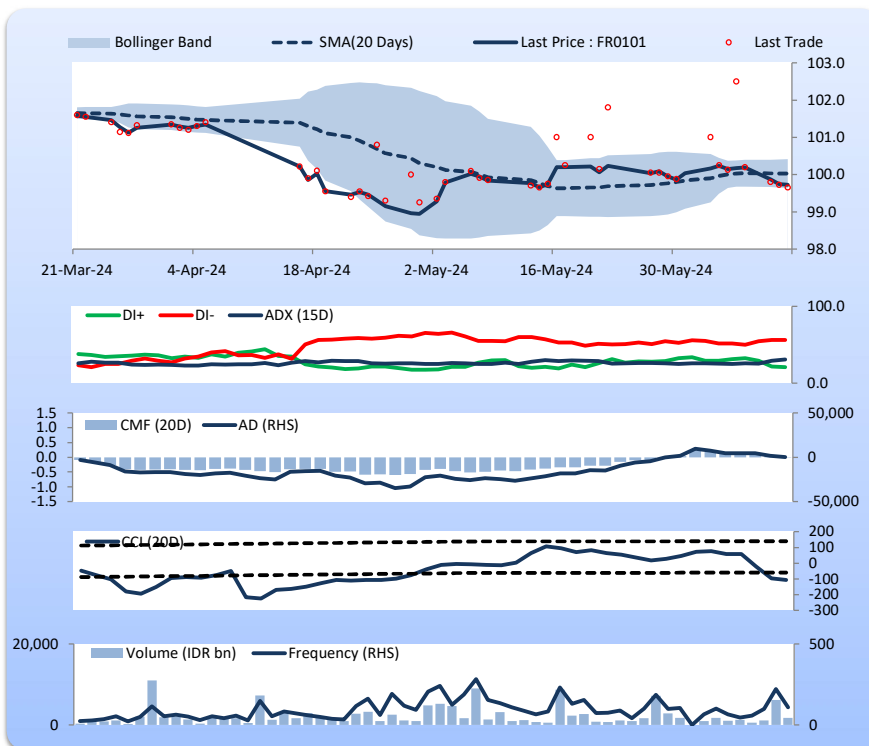
Price declined slightly; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.8
Coupon Rate	6.88
Last Yield	6.94
Modified Duration	4.02
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	12-Jun-24	-1 Day	Change
Last Price	97.32	97.38	(0.06)
DI+	22.57	22.99	(0.42)
DI-	26.37	25.91	0.46
ADX (15D)	19.10	19.91	(0.81)
A/D	6,484.85	8,445.67	(1,960.82)
CMF(20D)	0.108	0.140	(0.03)
CCI	-131.96	-116.45	(15.52)
Volume (IDR bn)	1,542.90	8,474.19	(6,931.29)
Frequency	264	448	(184)

COMMENT

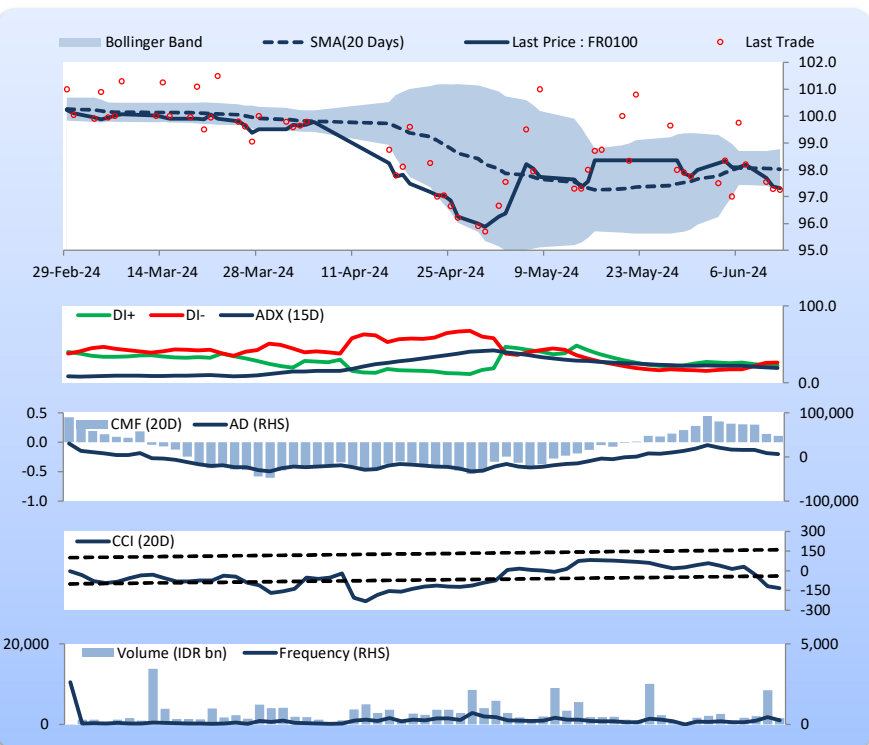
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.7
Coupon Rate	6.63
Last Yield	7.01
Modified Duration	6.86
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Thursday, June 13, 2024

DEBT RESEARCH

FR0097

INDICATORS	12-Jun-24	-1 Day	Change
Last Price	100.61	100.63	(0.02)
DI+	28.49	27.83	0.66
DI-	31.70	31.23	0.46
ADX (15D)	13.97	13.27	0.70
A/D	5,437.33	6,014.27	(576.95)
CMF(20D)	0.420	0.462	(0.04)
CCI	-132.63	-133.12	0.49
Volume (IDR bn)	329.25	627.27	(298.02)
Frequency	86	146	(60)

COMMENT

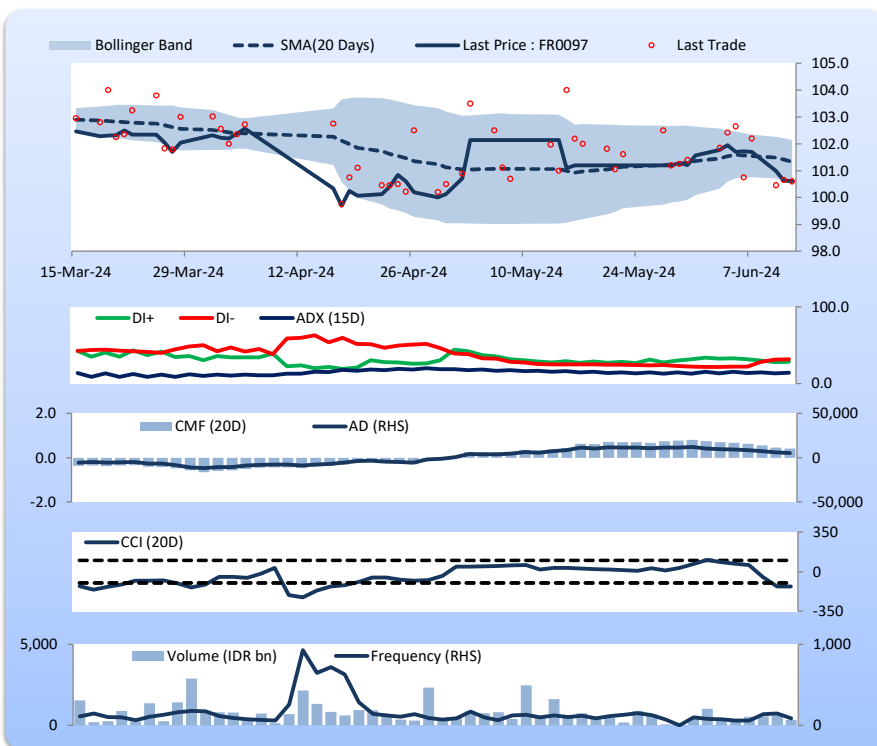
Price declined slightly; moderate trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.0
Coupon Rate	7.13
Last Yield	7.07
Modified Duration	10.01
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	12-Jun-24	-1 Day	Change
Last Price	100.83	100.85	(0.02)
DI+	26.61	27.11	(0.50)
DI-	40.27	40.52	(0.26)
ADX (15D)	20.47	20.48	(0.00)
A/D	-3,325.69	-3,167.91	(157.78)
CMF(20D)	-0.165	-0.148	(0.02)
CCI	-170.94	-202.22	31.28
Volume (IDR bn)	543.59	634.00	(90.41)
Frequency	47	106	(59)

COMMENT

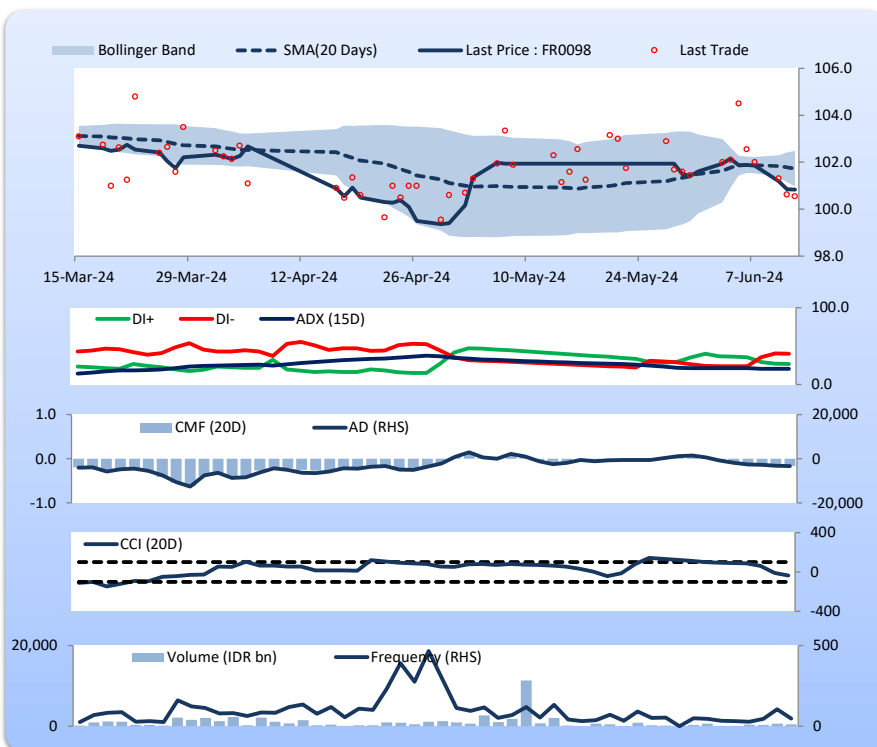
Price declined slightly; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.0
Coupon Rate	7.13
Last Yield	7.03
Modified Duration	8.50
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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