

Friday, July 26, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0081	6.500	15-Jun-25	99.95	6.577	2,714.47
FR0100	6.625	15-Feb-34	97.65	6.980	2,684.58
FR0101	6.875	15-Apr-29	100.40	6.791	2,109.18
FR0095	6.375	15-Aug-28	100.47	6.716	1,447.16
FR0056	8.375	15-Sep-26	103.42	6.626	1,170.42
FR0087	6.500	15-Feb-31	98.23	6.843	1,044.40
PBS032	4.875	15-Jul-26	96.54	6.796	1,000.39
FR0098	7.125	15-Jun-38	100.23	7.107	549.61
FR0097	7.125	15-Jun-43	99.95	7.127	466.00
FR0059	7.000	15-May-27	100.80	6.637	430.17

*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

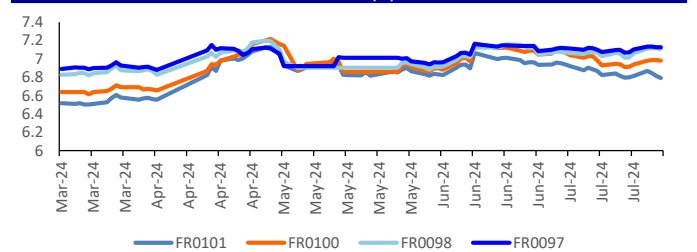
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMF02BCN1	A-(idn)	11.500	17-Jul-25	101.60	11.32	350.60
SMARMA01	irA-	-	24-Nov-25	100.05	-	170.00
SMFP05BCN4	idAAA	8.100	14-Jul-25	100.52	8.06	40.00
BIIF03CN2	AA+(idn)	5.800	30-Mar-25	99.92	5.80	20.00
INKP04BCN5	idA+	10.500	21-Jun-27	100.02	10.49	20.00
LPP101BCN2	idA	9.500	22-Apr-25	101.45	9.36	20.00
LPP102BCN4	idA	10.750	5-Jun-27	100.02	10.74	20.00
PJAA03ACN1	idA+	8.500	9-Jul-27	101.57	7.90	20.00
SGER01ACN1	idA-	10.000	20-Jul-25	100.00	10.00	20.00
SIDILD01BCN3	idA(sy)	10.600	2-Dec-25	105.47	6.34	20.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	25-Jul-24	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)		
						25-Jul-24	Jun	May
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	2.61	2.83	3.10	-279	-257	-227
EUR	5yr	1.00	2.33	2.48	2.71	-231	-216	-183
	10yr	1.75	2.41	2.50	2.66	-196	-187	-153
Indonesia	2yr	4.13	5.56	6.02	5.76	16	61	39
USD	5yr	3.50	5.12	5.29	5.43	48	65	89
	10yr	3.85	5.07	5.19	5.37	70	82	118
Brazil	2yr	0.00	11.72	11.74	10.95	632	634	558
BRL	3yr	0.00	12.00	12.15	11.38	660	675	601
	10yr	10.00	12.12	12.34	11.90	672	694	653
Philippines	2yr	6.00	6.07	6.27	6.31	67	87	94
PHP	5yr	7.88	6.29	6.47	6.51	165	183	197
	10yr	11.38	6.28	6.68	6.80	191	231	261
Thailand	2yr	3.13	2.37	2.36	2.40	-303	-304	-297
THB	5yr	3.45	2.38	-	-	-226	-	-
	10yr	3.63	2.63	2.69	2.84	-174	-168	-135
India	2yr	7.59	6.87	-	7.05	147	-	168
INR	5yr	7.28	6.89	7.03	7.05	225	239	251
	10yr	8.83	6.97	7.01	6.99	260	264	280
Malaysia	3yr	3.17	3.46	3.54	3.59	-152	-143	-126
MYR	5yr	3.26	3.57	3.66	3.71	-107	-98	-83
	10yr	4.18	3.80	3.88	3.90	-57	-49	-29

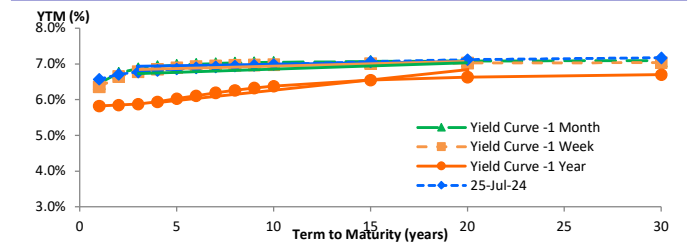
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



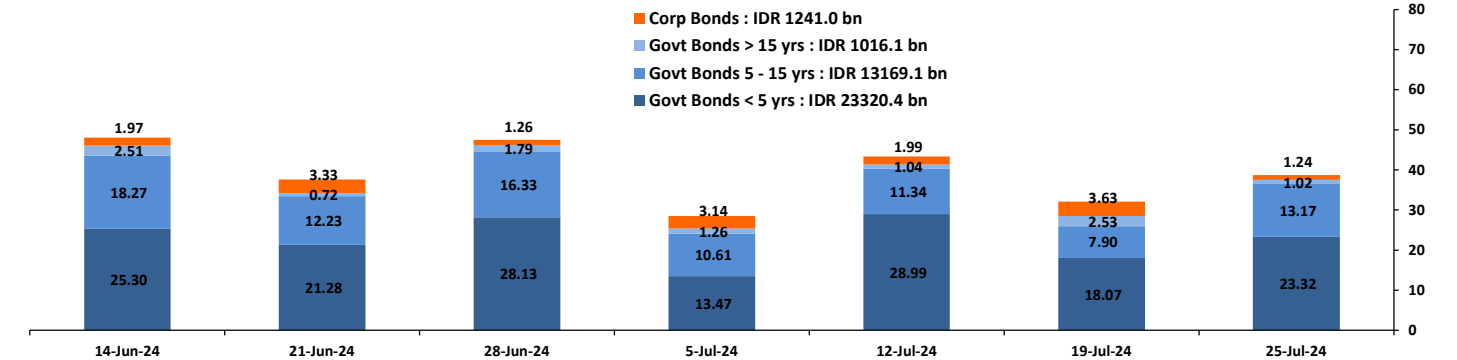
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	25-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023	
DXY	104.23	↓	104.39	104.17	105.61	101.33
USD : IDR	16,250	↑	16,215	16,157	16,375	15,397
EUR : USD	1.09	↑	1.08	1.09	1.07	1.10
JPY : USD	152.38	↓	153.89	157.37	159.70	141.04
USD : CNY	7.224	↓	7.264	7.262	7.263	7.100
USD : SGD	4.662	↓	4.672	4.670	4.705	4.594
SGD : IDR	12,102	↑	12,057	12,052	12,109	11,677

Source: Bloomberg

COMMODITY

Price	25-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023	
CPO	4,004	↑	3,992	3,985	3,897	3,662
Coal	134.75	→	134.75	135.00	134.10	146.40
Gold	2,374	↓	2,398	2,445	2,320	2,063
Nickel	15,430	↓	15,633	16,245	16,974	16,435
Copper	409.90	→	409.90	426.60	437.75	389.05
Brent	82.94	↑	82.09	86.47	86.70	77.60
Metal	2,373.77	↓	2,397.70	2,445.08	2,319.62	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	62	63	64	66	67	69	70	71	72	72
AA+	72	81	90	98	104	108	112	115	117	119
AA	91	110	126	137	146	153	159	164	168	171
AA-	123	155	176	190	200	209	216	223	229	234
A+	167	212	237	251	262	272	281	290	297	304
A	217	269	297	314	327	339	351	361	370	378
A-	269	319	350	373	392	408	422	435	445	453
BBB+	320	363	398	428	455	478	496	509	520	527
BBB	372	404	442	482	519	548	570	585	595	602

*interpolated, as of July 25, 2024 (bps)

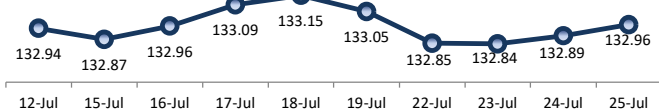
SBN HOLDING - (IDR tn)

	23-Jul-2024	WoW	MoM	YTD
Banks	1,221.8	16.9	(58.8)	(291.8)
Bank Indonesia (exclude repo)	1,373.9	(10.3)	35.3	296.5
Non-Banks:	3,191.8	3.4	8.8	143.4
Mutual Fund	179.5	1.1	0.3	2.1
Insurance & Pension Fund	1,104.4	3.4	0.9	63.0
Foreign Investor	808.5	(3.6)	0.4	(34.1)
Individual	503.5	1.7	5.3	68.4
Others	595.8	0.8	1.9	43.9
Total	5,787.5	10.0	(14.7)	148.1
Domestic Investor	3,605.0	23.9	(50.4)	(114.3)
Foreign Investor	808.5	(3.6)	0.4	(34.1)
Bank Indonesia (include repo)	1,410.3	0.8	1.1	46.4

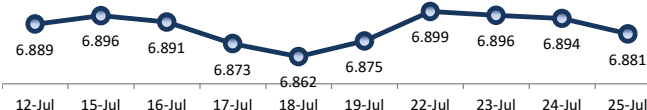
Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	25-Jul-24	-1 Day	Change
Last Price	100.32	100.23	0.09
DI+	36.65	34.84	1.81
DI-	49.81	48.24	1.57
ADX (15D)	25.34	24.41	0.93
A/D	9,889.01	9,408.56	480.46
CMF(20D)	0.178	0.169	0.01
CCI	90.16	66.89	23.27
Volume (IDR bn)	2,109.18	4,723.24	(2,614.06)
Frequency	90	114	(24)

COMMENT

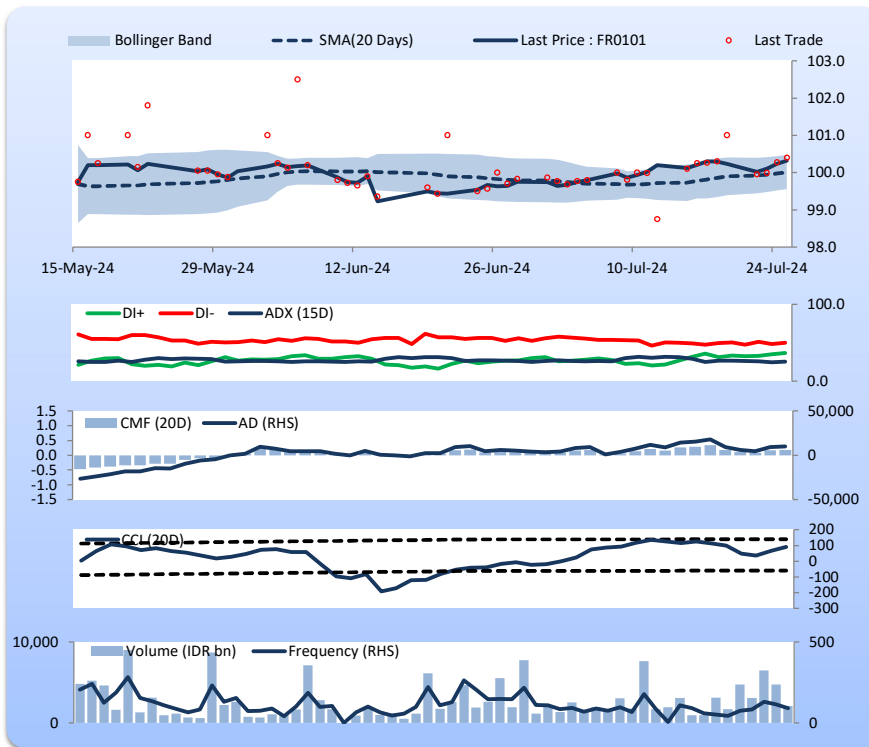
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.7
Coupon Rate	6.88
Last Yield	6.79
Modified Duration	3.91
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	25-Jul-24	-1 Day	Change
Last Price	97.55	97.49	0.06
DI+	38.73	37.62	1.11
DI-	32.94	33.55	(0.61)
ADX (15D)	16.43	17.02	(0.60)
A/D	-532.99	-2,597.17	2,064.18
CMF(20D)	-0.007	-0.033	0.03
CCI	22.38	17.05	5.33
Volume (IDR bn)	2,684.58	2,525.94	158.63
Frequency	193	233	(40)

COMMENT

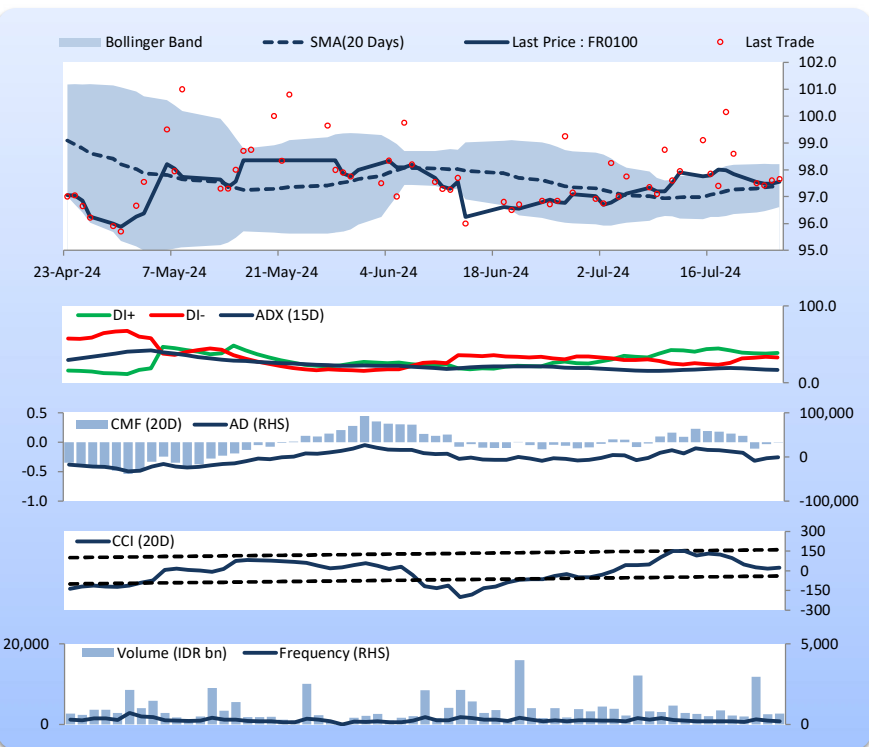
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.6
Coupon Rate	6.63
Last Yield	6.98
Modified Duration	6.75
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



FR0097

INDICATORS	25-Jul-24	-1 Day	Change
Last Price	99.97	99.97	(0.01)
DI+	28.46	30.72	(2.26)
DI-	32.79	34.40	(1.61)
ADX (15D)	10.32	10.91	(0.59)
A/D	-3,755.14	-3,688.35	(66.80)
CMF(20D)	-0.214	-0.211	(0.00)
CCI	-86.72	-80.08	(6.64)
Volume (IDR bn)	466.00	442.05	23.95
Frequency	228	213	15

COMMENT

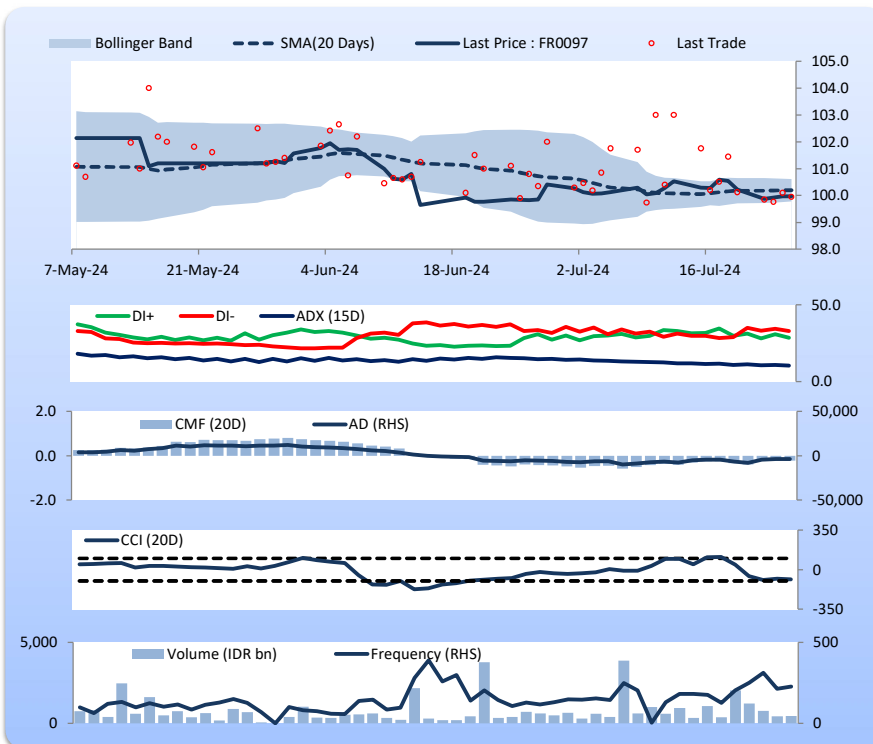
Price declined slightly; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.9
Coupon Rate	7.13
Last Yield	7.13
Modified Duration	10.22
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	25-Jul-24	-1 Day	Change
Last Price	100.15	100.07	0.08
DI+	28.74	29.43	(0.69)
DI-	39.82	41.06	(1.23)
ADX (15D)	15.28	15.22	0.06
A/D	-9,261.42	-9,870.90	609.48
CMF(20D)	-0.399	-0.426	0.03
CCI	-104.38	-110.79	6.41
Volume (IDR bn)	549.61	544.65	4.97
Frequency	110	153	(43)

COMMENT

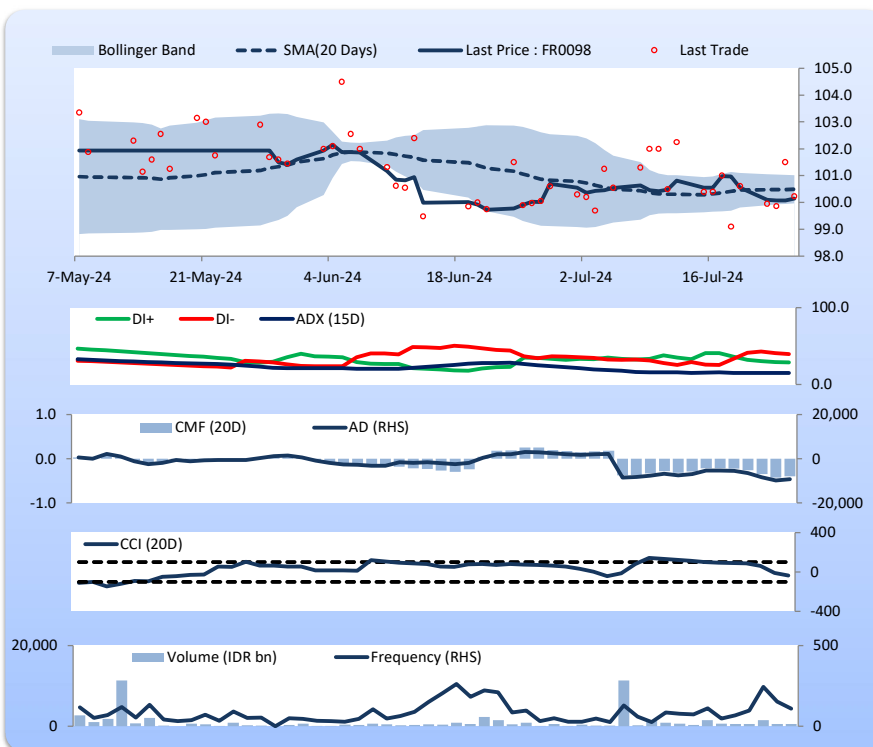
Price increased; moderate trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.9
Coupon Rate	7.13
Last Yield	7.11
Modified Duration	8.67
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.