

Monday, August 26, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	99.25	6.626	5,544.87
FR0101	6.875	15-Apr-29	101.40	6.509	4,759.60
FR0087	6.500	15-Feb-31	99.63	6.575	3,135.89
FR0104	6.500	15-Jul-30	100.10	5.978	2,506.45
FR0097	7.125	15-Jun-43	103.10	6.839	2,380.47
FR0103	6.750	15-Jul-35	101.10	6.616	2,071.72
FR0098	7.125	15-Jun-38	103.51	6.739	871.65
FR0056	8.375	15-Sep-26	104.23	6.404	603.41
FR0064	6.125	15-May-28	98.50	6.479	590.35
PBS032	4.875	15-Jul-26	99.75	6.614	503.38

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

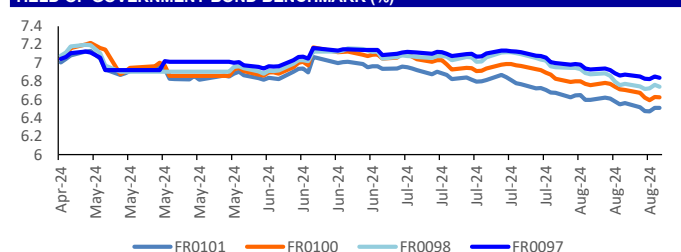
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MDKA04BCN6	idA+	9.000	30-Jul-27	100.00	9.00	750.00
MDKA04BCN5	idA+	9.000	23-Feb-27	102.30	7.98	161.20
OPPM03B	idA+	10.500	4-Nov-25	106.66	4.74	150.00
WOMF04BCN3	AA(idn)	7.000	11-Apr-26	100.00	7.00	100.00
HIFI01B	AAA(idn)	7.000	9-Aug-25	100.02	7.00	68.00
TPIA04BCN4	idAA-	8.250	1-Mar-29	100.98	7.99	60.00
TUFI06BCN3	idAAA	7.250	28-May-29	100.99	7.00	60.00
BCAP04ACN2	idBBB+	10.250	12-Jul-25	100.07	10.24	53.17
JSMR03ACN1	idAA	6.900	5-Jul-27	100.00	6.90	50.00
TPIA03BCN5	idAA-	8.100	8-Mar-29	100.02	8.09	50.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	23-Aug-24	MA LTM as of Jul	MA LTM as of Jun	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	2.41	2.53	2.83	-299
EUR	5yr	1.00	2.17	2.23	2.48	-248
	10yr	1.75	2.25	2.30	2.50	-212
Indonesia	2yr	4.13	4.91	5.44	6.02	-49
USD	5yr	3.50	4.50	5.02	5.29	-14
	10yr	3.85	4.57	4.97	5.19	20
Brazil	2yr	0.00	11.62	11.80	11.74	622
BRL	3yr	0.00	11.67	11.96	12.15	627
	10yr	10.00	11.75	11.89	12.34	635
Philippines	2yr	6.00	6.04	6.01	6.27	64
PHP	5yr	7.88	6.06	6.24	6.47	142
	10yr	11.38	6.11	6.16	6.68	174
Thailand	2yr	3.13	2.22	2.33	2.36	-318
THB	5yr	3.45	2.33	2.38	-	-231
	10yr	3.63	2.56	2.60	2.69	-181
India	2yr	7.59	6.79	-	-	139
INR	5yr	7.28	6.78	6.85	7.03	214
	10yr	8.83	6.86	6.93	7.01	249
Malaysia	3yr	3.17	3.35	3.38	3.54	-162
MYR	5yr	3.26	3.50	3.55	3.66	-114
	10yr	4.18	3.78	3.73	3.88	-59

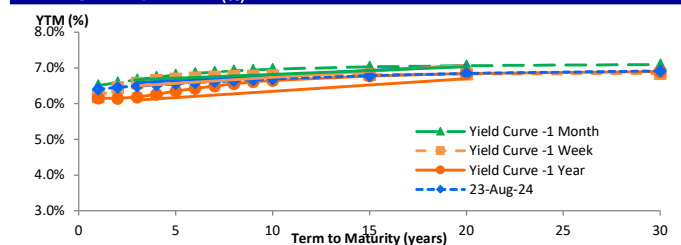
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



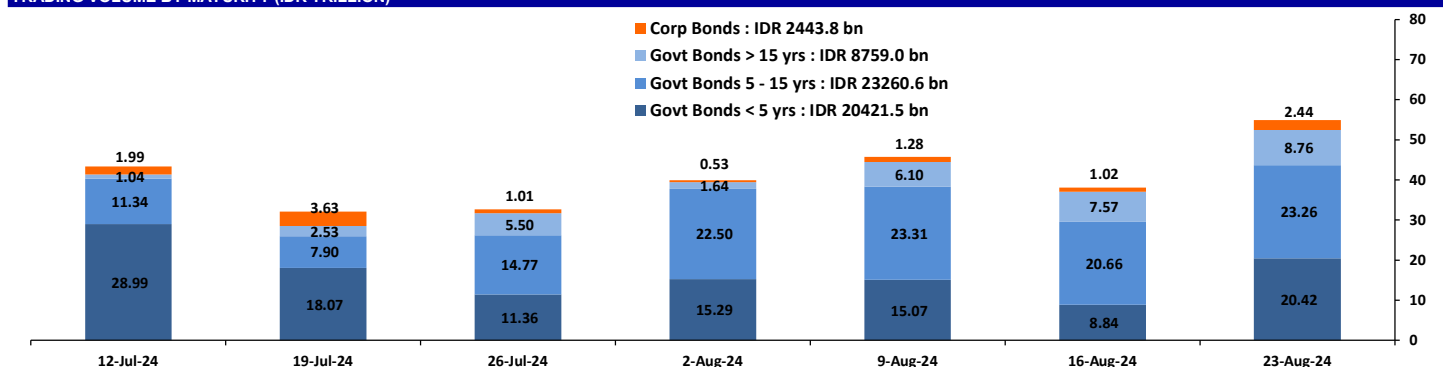
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	23-Aug-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	101.35	↓	101.51	102.46	104.45
USD : IDR	15,490	↓	15,600	15,690	16,210
EUR : USD	1.11	↓	1.11	1.10	1.10
JPY : USD	145.98	↓	146.29	147.63	155.59
USD : CNY	7.137	↓	7.147	7.159	7.275
USD : SGD	4.375	↓	4.378	4.432	4.594
SGD : IDR	11,854	↓	12,024	11,894	12,054

Source: Bloomberg

COMMODITY

Price	23-Aug-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,983	↑	3,928	3,872	4,012
Coal	146.75	→	146.75	146.75	134.70
Gold	2,501	↑	2,485	2,508	2,410
Nickel	16,576	↑	16,436	16,133	15,826
Copper	417.60	↑	414.80	414.35	414.60
Brent	79.62	↓	79.64	82.27	82.09
Metal	2,500.49	↑	2,484.75	2,508.01	2,409.64

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	62	63	63	64	65	67	67	67	67	67
AA+	77	82	86	92	98	103	109	113	117	121
AA	99	111	121	131	140	149	157	165	172	177
AA-	133	160	176	188	199	209	218	226	233	239
A+	178	219	242	257	269	279	288	294	300	304
A	227	279	307	326	340	351	360	367	371	374
A-	278	330	362	386	405	420	431	440	445	448
BBB+	329	375	408	438	464	485	501	512	520	525
BBB	380	416	450	486	520	548	570	585	596	602

*interpolated, as of August 23, 2024 (bps)

Sources: PHEI, Bloomberg

	21-Aug-2024	WoW	MtD	YTD
Banks	1,121.0	(32.14)	(69.91)	(392.53)
Bank Indonesia (exclude repo)	1,486.9	30.47	75.51	409.44
Non-Banks:	3,236.7	10.27	30.53	188.34
Mutual Fund	183.3	0.95	2.57	5.92
Insurance & Pension Fund	1,106.7	(0.98)	(1.36)	65.32
Foreign Investor	838.9	10.95	25.79	(3.78)
Individual	508.6	0.42	2.72	73.51
Others	599.3	(1.06)	0.82	47.38
Total	5,844.7	8.60	36.14	205.26
Domestic Investor	3,518.9	(32.81)	(65.16)	(200.41)
Foreign Investor	838.9	10.95	25.79	(3.78)
Bank Indonesia (include repo)	1,412.9	2.56	1.88	49.04

Source: DJPPR (Processed)

Monday, August 26, 2024

DEBT RESEARCH

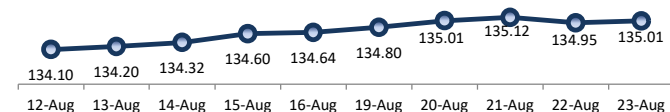
VALUATIONS OF GOVERNMENT BONDS

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
FR0044	19-Apr-07	15-Sep-24	10.00	0.1	0.06	5.82	📉 -6.5bps	100.20	6.028	6.104	100.23	100.23	22-Aug-24	100.40	0.01	2
FR0081	1-Aug-19	15-Jun-25	6.50	0.8	0.77	6.47	📈 0.1bps	100.01	6.586	6.662	99.86	99.92	23-Aug-24	101.10	144.85	101
FR0040	21-Sep-06	15-Sep-25	11.00	1.1	0.96	6.44	📈 13.8bps	104.56	6.466	6.542	104.49	104.58	23-Aug-24	106.08	112.34	55
FR0084	4-May-20	15-Feb-26	7.25	1.5	1.38	6.40	📈 2.1bps	101.17	6.460	6.537	100.99	101.09	23-Aug-24	101.85	2.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.6	1.52	6.45	📉 0.2bps	98.55	6.443	6.520	98.42	98.54	23-Aug-24	98.00	4.43	34
FR0037	18-May-06	15-Sep-26	12.00	2.1	1.76	6.40	📉 -4.2bps	110.59	6.397	6.474	110.50	110.66	20-Aug-24	110.53	44.00	3
FR0056	23-Sep-10	15-Sep-26	8.38	2.1	1.82	6.40	📉 -4.2bps	103.73	6.416	6.492	103.57	103.72	23-Aug-24	104.23	603.41	44
FR0090	8-Jul-21	15-Apr-27	5.13	2.6	2.38	6.41	📉 -1.8bps	96.93	6.421	6.497	96.71	96.89	23-Aug-24	99.50	31.61	37
FR0059	15-Sep-11	15-May-27	7.00	2.7	2.41	6.38	📉 -0.6bps	101.51	6.328	6.405	101.45	101.65	23-Aug-24	101.48	211.75	20
FR0042	25-Jan-07	15-Jul-27	10.25	2.9	2.49	6.50	📉 -2.1bps	109.70	6.429	6.506	109.72	109.93	23-Aug-24	109.65	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.4	3.01	6.67	📈 0.2bps	96.80	6.544	6.621	96.93	97.16	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.5	2.95	6.44	📉 -4.6bps	110.91	6.414	6.491	110.77	111.02	23-Aug-24	111.40	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.7	3.23	6.48	📉 -0.1bps	98.83	6.362	6.439	98.96	99.21	23-Aug-24	98.50	590.35	43
FR0095	19-Aug-22	15-Aug-28	6.38	4.0	3.46	6.36	📉 -0.9bps	100.07	6.318	6.394	99.93	100.20	23-Aug-24	99.00	57.70	20
FR0099	27-Jan-23	15-Jan-29	6.40	4.4	3.75	6.61	📉 -2.9bps	99.20	6.478	6.555	99.41	99.70	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.6	3.63	6.54	📉 -0.2bps	109.57	6.423	6.500	109.73	110.04	23-Aug-24	110.50	17.86	9
FR0101	2-Nov-23	15-Apr-29	6.88	4.6	3.84	6.51	📉 -0.1bps	101.44	6.394	6.470	101.59	101.90	23-Aug-24	101.40	4,759.60	114
FR0078	27-Sep-18	15-May-29	8.25	4.7	3.83	6.54	📉 -1.7bps	106.81	6.438	6.514	106.95	107.27	23-Aug-24	106.88	21.05	11
FR0052	20-Aug-09	15-Aug-30	10.50	6.0	4.55	6.69	📉 -1.5bps	118.47	6.537	6.614	118.93	119.35	23-Aug-24	120.21	0.03	4
FR0082	1-Aug-19	15-Sep-30	7.00	6.1	4.75	6.54	📈 0.1bps	102.27	6.454	6.531	102.31	102.70	23-Aug-24	102.45	58.47	12
FR0087	13-Aug-20	15-Feb-31	6.50	6.5	5.21	6.58	📉 -0.1bps	99.61	6.477	6.554	99.72	100.12	23-Aug-24	99.63	3,135.89	75
FR0085	4-May-20	15-Apr-31	7.75	6.6	5.05	6.76	📈 0.7bps	105.21	6.614	6.690	105.60	106.02	19-Aug-24	105.78	15.00	3
FR0073	6-Aug-15	15-May-31	8.75	6.7	5.04	6.67	📉 -1.5bps	111.09	6.582	6.659	111.17	111.61	23-Aug-24	111.90	13.42	7
FR0054	22-Jul-10	15-Jul-31	9.50	6.9	5.13	6.67	📉 -3.6bps	115.40	6.632	6.709	115.19	115.65	23-Aug-24	116.50	0.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.6	5.82	6.65	📉 -0.3bps	98.37	6.528	6.605	98.63	99.08	23-Aug-24	98.38	197.29	142
FR0058	21-Jul-11	15-Jun-32	8.25	7.8	5.73	6.70	📉 -0.9bps	109.31	6.624	6.701	109.29	109.78	23-Aug-24	109.30	53.90	7
FR0074	10-Nov-16	15-Aug-32	7.50	8.0	5.98	6.71	📉 -1.1bps	104.80	6.581	6.657	105.15	105.63	23-Aug-24	105.00	5.88	5
FR0096	19-Aug-22	15-Feb-33	7.00	8.5	6.34	6.65	📉 -2.5bps	102.22	6.554	6.631	102.36	102.86	23-Aug-24	103.40	260.50	40
FR0065	30-Aug-12	15-May-33	6.63	8.7	6.43	6.66	📉 -0.5bps	99.79	6.579	6.655	99.79	100.29	23-Aug-24	99.00	8.05	20
FR0100	25-Aug-23	15-Feb-34	6.63	9.5	6.95	6.63	📉 -0.4bps	99.99	6.567	6.643	99.87	100.40	23-Aug-24	99.25	5,544.87	263
FR0068	1-Aug-13	15-Mar-34	8.38	9.6	6.50	6.67	📉 -0.6bps	111.92	6.591	6.668	111.92	112.50	23-Aug-24	112.00	19.05	12
FR0080	4-Jul-19	15-Jun-35	7.50	10.8	7.36	6.69	📉 -0.7bps	106.17	6.631	6.708	106.01	106.61	23-Aug-24	106.35	333.93	42
FR0103	8-Aug-24	15-Jul-35	6.75	10.9	-	6.62	📉 -0.5bps	101.02	-	-	-	-	23-Aug-24	101.10	2,071.72	51
FR0072	9-Jul-15	15-May-36	8.25	11.7	7.57	6.71	📉 -1.2bps	112.32	6.685	6.753	111.98	112.57	23-Aug-24	112.75	1.80	4
FR0088	7-Jan-21	15-Jun-36	6.25	11.8	8.09	6.66	📉 -4.8bps	96.66	6.640	6.716	96.23	96.83	23-Aug-24	99.00	37.14	65
FR0045	24-May-07	15-May-37	9.75	12.7	7.68	6.87	📉 -0.1bps	124.13	6.767	6.844	124.41	125.16	23-Aug-24	125.60	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.9	8.57	6.72	📈 0.1bps	97.07	6.583	6.660	97.55	98.20	23-Aug-24	97.25	13.69	40
FR0075	10-Aug-17	15-May-38	7.50	13.7	8.51	6.77	📉 -0.1bps	106.46	6.744	6.821	105.98	106.68	23-Aug-24	105.60	120.36	24
FR0098	15-Sep-22	15-Jun-38	7.13	13.8	8.69	6.74	📉 -2.2bps	103.42	6.710	6.787	102.99	103.68	23-Aug-24	103.51	871.65	91
FR0050	24-Jan-08	15-Jul-38	10.50	13.9	8.04	7.02	➡ 0.0bps	130.53	6.865	6.941	131.39	132.21	20-Aug-24	132.25	1.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.6	8.58	6.81	📉 -0.1bps	114.36	6.798	6.874	113.70	114.47	23-Aug-24	114.37	231.65	8
FR0083	7-Nov-19	15-Apr-40	7.50	15.6	9.12	6.83	📉 -0.1bps	106.42	6.787	6.863	106.04	106.80	23-Aug-24	107.25	23.00	36
FR0057	21-Apr-11	15-May-41	9.50	16.7	9.01	6.99	➡ 0.0bps	124.46	6.861	6.938	125.11	126.00	1-Aug-24	124.00	0.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.6	10.10	6.76	📈 5.4bps	96.02	6.817	6.894	94.74	95.49	23-Aug-24	95.00	2.29	11
FR0092	8-Jul-21	15-Jun-42	7.13	17.8	9.99	6.85	📉 -0.5bps	102.81	6.816	6.893	102.35	103.15	23-Aug-24	101.00	28.46	40
FR0097	19-Aug-22	15-Jun-43	7.13	18.8	10.28	6.84	📉 -1.4bps	102.99	6.814	6.891	102.44	103.26	23-Aug-24	103.10	2,380.47	171
FR0067	18-Jul-13	15-Feb-44	8.75	19.5	10.06	7.03	➡ 0.0bps	118.11	6.923	7.000	118.45	119.37	7-Aug-24	118.40	8.00	4
FR0076	22-Sep-17	15-May-48	7.38	23.7	11.24	6.90	📉 -0.3bps	105.45	6.897	6.974	104.60	105.52	23-Aug-24	106.50	43.72	43
FR0089	7-Jan-21	15-Aug-51	6.88	27.0	12.17	6.88	📉 -0.1bps	99.91	6.894	6.971	98.84	99.76	23-Aug-24	100.00	41.07	110
FR0102	3-Jan-24	15-Jul-54	6.88	29.9	12.55	6.86	📉 -0.9bps	100.20	6.892	6.968	98.83	99.78	23-Aug-24	100.31	442.55	182
ORI020	27-Oct-21	15-Oct-24	4.95	0.1	-	6.64	📉 -0.3bps	99.77	6.765	6.842	99.73	99.74	23-Aug-24	100.60	5.55	68
ORI021	23-Feb-22	15-Feb-25	4.90	0.5	-	7.10	📉 -0.3bps	98.99	7.026	7.103	98.97	99.00	23-Aug-24	100.25	25.78	68
ORI022	26-Oct-22	15-Oct-25	5.95	1.1	-	6.64	📉 -0.3bps	99.24	6.747	6.824	99.04	99.12	23-Aug-24	100.25	4.36	23
IFR0007	21-Jan-10	15-Jan-25	10.25	0.4	0.38	6.21	📉 -2.8bps	101.48	6.668	6.745	101.32	101.35	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.0	0.94	6.42	📈 0.3bps	99.03	6.587	6.663	98.80	98.87	23-Aug-24	100.00	47.24	100
PBS017	11-Jan-18	15-Oct-25	6.13	1.1	1.07	6.52	➡ 0.0bps	99.57	6.606	6.683	99.38	99.47	23-Aug-24	100.30	2.90	6
PBS032	29-Jul-21	15-Jul-26	4.88	1.9	1.76	6.61	📈 1.0bps	96								

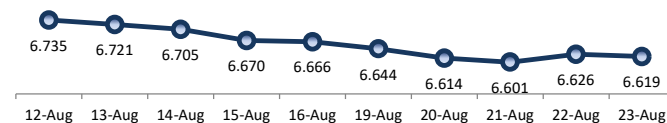
Monday, August 26, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	23-Aug-24	-1 Day	Change
Last Price	101.45	101.43	0.02
DI+	48.03	48.18	(0.15)
DI-	39.47	39.45	0.02
ADX (15D)	23.40	23.99	(0.59)
A/D	7,092.41	5,377.52	1,714.89
CMF(20D)	0.121	0.095	0.03
CCI	76.44	95.14	(18.69)
Volume (IDR bn)	4,759.60	6,661.17	(1,901.57)
Frequency	114	99	15

COMMENT

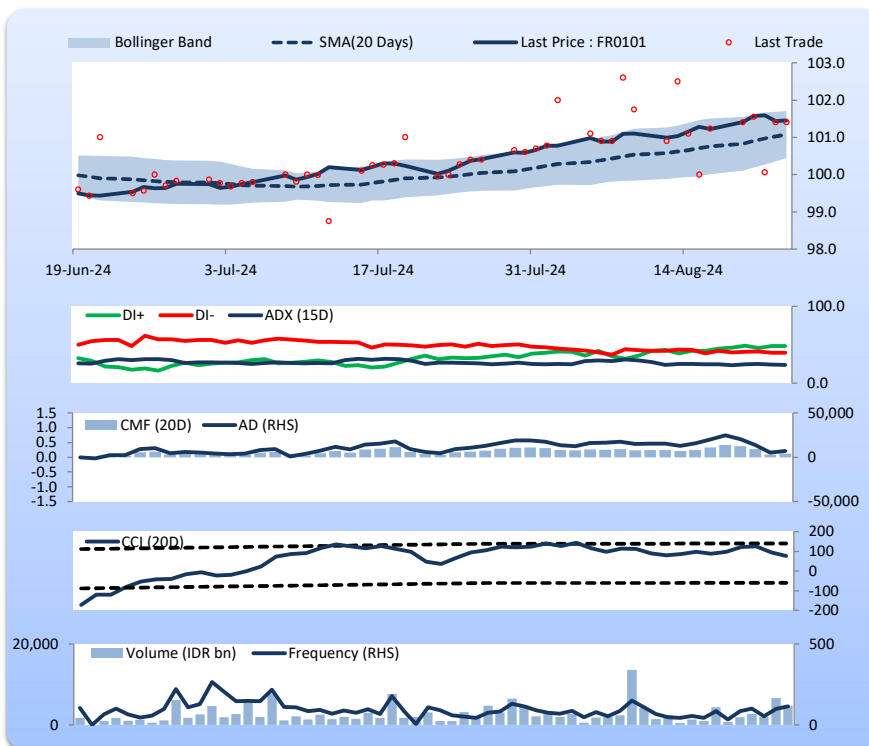
Price increased slightly; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.6
Coupon Rate	6.88
Last Yield	6.51
Modified Duration	3.84
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	23-Aug-24	-1 Day	Change
Last Price	99.99	99.96	0.03
DI+	55.64	60.84	(5.20)
DI-	19.15	12.97	6.18
ADX (15D)	44.51	44.21	0.31
A/D	42,468.84	41,064.02	1,404.83
CMF(20D)	0.532	0.523	0.01
CCI	85.10	105.40	(20.30)
Volume (IDR bn)	5,544.87	3,452.50	2,092.37
Frequency	263	187	76

COMMENT

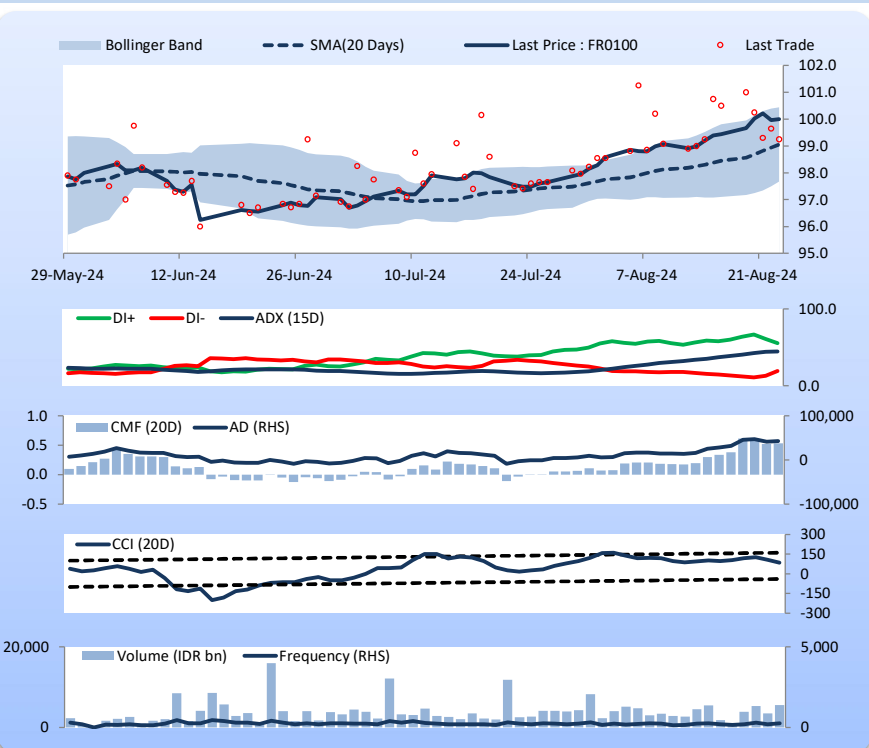
Price increased slightly; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.5
Coupon Rate	6.63
Last Yield	6.63
Modified Duration	6.95
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, August 26, 2024

DEBT RESEARCH

FR0097

INDICATORS	23-Aug-24	-1 Day	Change
Last Price	102.99	102.84	0.15
DI+	53.64	53.12	0.52
DI-	23.73	16.74	6.99
ADX (15D)	23.40	23.37	0.02
A/D	14,391.73	12,355.14	2,036.59
CMF(20D)	0.611	0.574	0.04
CCI	72.50	82.50	(10.00)
Volume (IDR bn)	2,380.47	1,656.44	724.03
Frequency	171	169	2

COMMENT

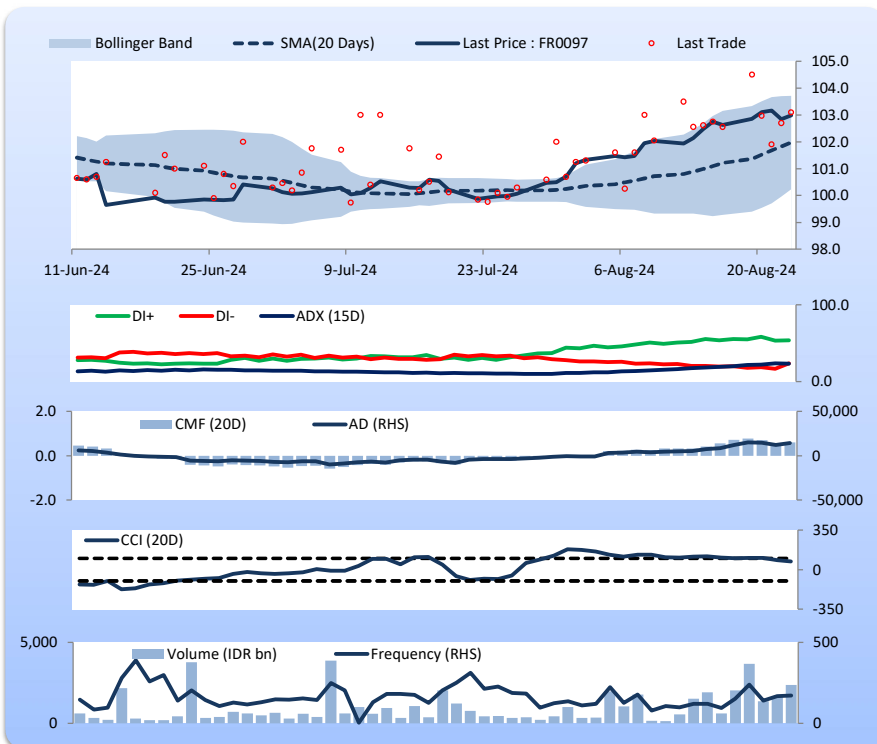
Price increased; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.8
Coupon Rate	7.13
Last Yield	6.84
Modified Duration	10.28
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	23-Aug-24	-1 Day	Change
Last Price	103.42	103.22	0.20
DI+	53.86	58.20	(4.34)
DI-	19.63	18.75	0.88
ADX (15D)	42.81	42.54	0.27
A/D	15,139.45	15,066.22	73.23
CMF(20D)	0.568	0.567	0.00
CCI	73.94	80.48	(6.53)
Volume (IDR bn)	871.65	2,639.54	(1,767.89)
Frequency	91	181	(90)

COMMENT

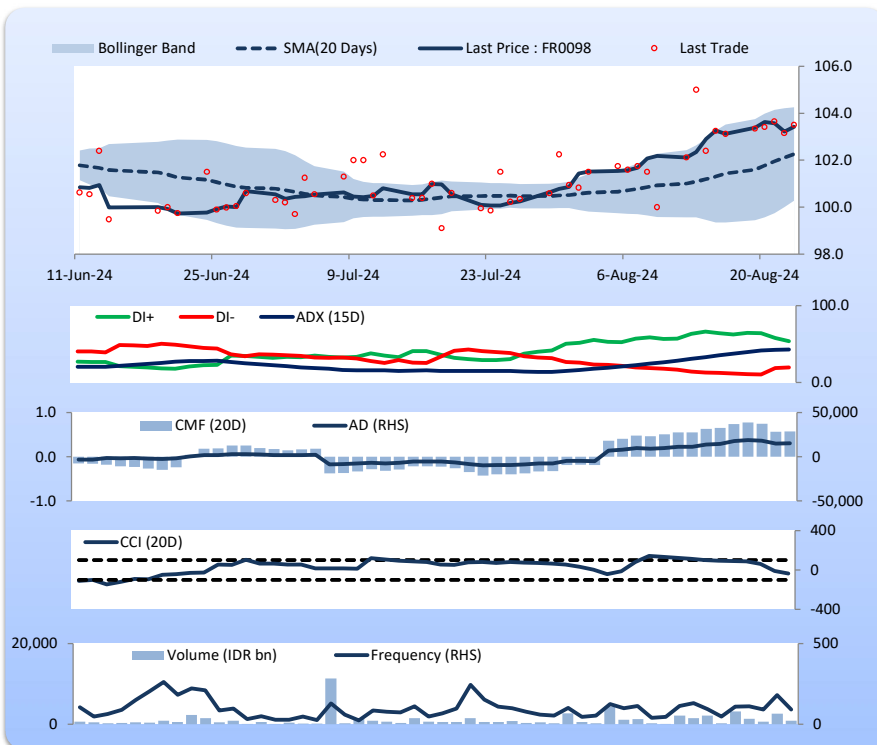
Price increased; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.8
Coupon Rate	7.13
Last Yield	6.74
Modified Duration	8.69
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 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 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.