

Wednesday, August 28, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0087	6.500	15-Feb-31	98.85	6.563	2,584.87
FR0100	6.625	15-Feb-34	100.00	6.621	2,388.08
PBS030	5.875	15-Jul-28	98.35	6.597	2,360.18
PBS038	6.875	15-Dec-49	98.93	6.978	1,411.65
FR0097	7.125	15-Jun-43	103.45	6.797	1,153.78
FR0101	6.875	15-Apr-29	101.44	6.501	991.26
PBS032	4.875	15-Jul-26	97.06	6.621	901.93
FR0056	8.375	15-Sep-26	103.70	6.404	879.41
FR0098	7.125	15-Jun-38	102.85	6.701	671.68
PBSG001	6.625	15-Sep-29	100.15	6.616	635.41

*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

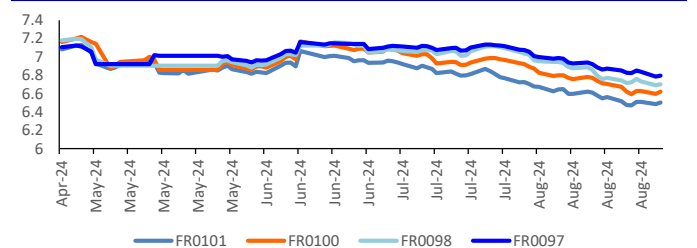
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMPPGD01SOCN2	idAAA(sy)	6.650	7-Sep-25	100.00	6.65	245.00
OPPM03B	idA+	10.500	4-Nov-25	104.65	6.39	180.00
SMMA02DCN2	AA(idn)	9.750	26-Aug-27	97.46	10.75	177.22
SMPPGD03CN2	idAAA(sy)	6.650	7-Sep-25	99.97	6.68	153.00
SMFP07CCN6	idAAA	6.800	27-Aug-27	99.95	6.82	101.00
SMFP07BCN6	idAAA	6.750	27-Aug-26	99.95	6.78	60.00
SMFP07ACN6	idAAA	6.700	7-Sep-25	99.95	6.75	40.00
SMARMA01	irA-	-	24-Nov-25	102.50	-	32.00
PIDL02B25	idA	10.250	14-Jul-25	103.01	9.95	30.00
MDKA03BCN1	idA+	7.800	8-Mar-25	100.00	7.80	30.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	27-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	2.40	2.53	2.83	-300
EUR	5yr	1.00	2.18	2.23	2.48	-246
	10yr	1.75	2.27	2.30	2.50	-210
Indonesia	2yr	4.13	4.85	5.44	6.02	-56
USD	5yr	3.50	4.39	5.02	5.29	-25
	10yr	3.85	4.50	4.97	5.19	13
Brazil	2yr	0.00	11.44	11.80	11.74	604
BRL	3yr	0.00	11.47	11.96	12.15	607
	10yr	10.00	11.65	11.89	12.34	625
Philippines	2yr	6.00	6.05	6.01	6.27	65
PHP	5yr	7.88	6.07	6.24	6.47	143
	10yr	11.38	6.11	6.16	6.68	174
Thailand	2yr	3.13	2.22	2.33	2.36	-319
THB	5yr	3.45	2.29	2.38	-	-235
	10yr	3.63	2.55	2.60	2.69	-182
India	2yr	7.59	6.77	-	-	137
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	3.34	3.38	3.54	-163
MYR	5yr	3.26	3.50	3.55	3.66	-114
	10yr	4.18	3.79	3.73	3.88	-59

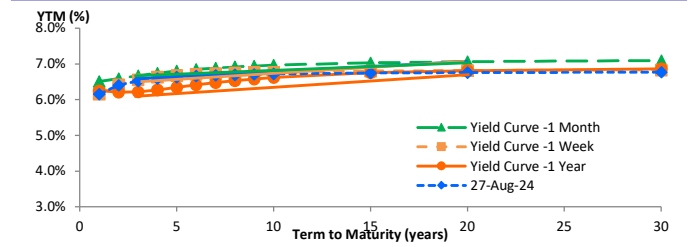
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



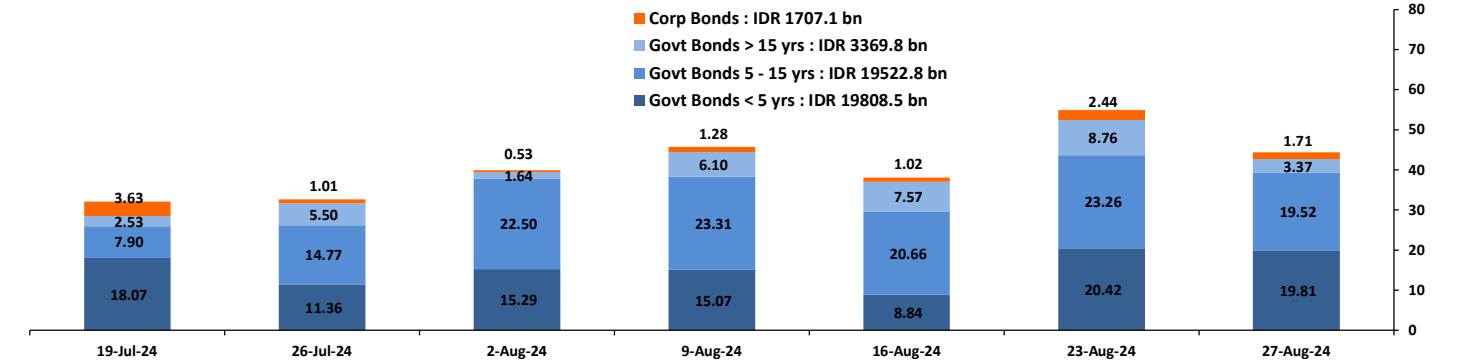
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Aug-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	100.78	↓	100.85	101.44	101.33
USD : IDR	15,495	↑	15,430	15,435	15,397
EUR : USD	1.12	↑	1.12	1.11	1.10
JPY : USD	144.80	↑	144.53	145.26	141.04
USD : CNY	7.126	↑	7.122	7.129	7.100
USD : SGD	4.347	↓	4.349	4.382	4.594
SGD : IDR	11,879	↑	11,853	11,799	11,677

Source: Bloomberg

COMMODITY

Price	27-Aug-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,018	↓	4,021	3,866	4,044
Coal	145.70	→	145.70	146.00	134.80
Gold	2,510	↓	2,518	2,514	2,387
Nickel	16,815	↑	16,607	16,873	15,607
Copper	424.20	↑	421.85	415.85	410.45
Brent	81.05	→	81.05	79.49	81.36
Metal	2,509.60	↓	2,518.03	2,513.99	2,387.19

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	61	61	61	63	64	65	66	66	66	66
AA+	75	80	85	90	96	102	108	113	117	121
AA	98	111	120	129	139	148	156	165	172	178
AA-	134	161	176	187	198	208	217	226	233	239
A+	181	222	243	257	268	278	286	294	300	306
A	232	283	309	326	339	350	359	366	372	376
A-	282	335	364	386	404	418	430	439	445	449
BBB+	332	379	410	438	463	484	500	512	520	525
BBB	382	418	452	487	520	548	569	585	596	603

*interpolated, as of August 27, 2024 (bps)

Sources: PHEI, Bloomberg

	26-Aug-2024	WoW	MtD	YTD
Banks	1,125.4	(17.90)	(65.52)	(388.14)
Bank Indonesia (exclude repo)	1,497.9	32.05	86.49	420.42
Non-Banks:	3,247.7	12.15	41.47	199.28
Mutual Fund	184.3	0.67	3.56	6.90
Insurance & Pension Fund	1,107.0	(0.47)	(1.05)	65.63
Foreign Investor	848.2	12.33	35.08	5.52
Individual	508.6	0.09	2.79	73.58
Others	599.6	(0.47)	1.09	47.64
Total	5,871.0	26.30	62.44	231.56
Domestic Investor	3,524.9	(18.09)	(59.14)	(194.39)
Foreign Investor	848.2	12.33	35.08	5.52
Bank Indonesia (include repo)	1,415.0	3.02	3.91	51.06

Source: DJPPR (Processed)

Wednesday, August 28, 2024

DEBT RESEARCH

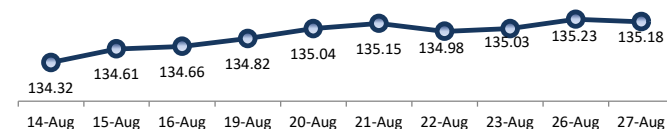
VALUATIONS OF GOVERNMENT BONDS

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	0.05	5.10	↑ 10.4bps	100.22	5.625	5.733	100.21	100.21	26-Aug-24	100.29	0.00	1
FR0081	1-Aug-19	15-Jun-25	6.50	0.8	0.76	6.43	↑ 0.2bps	100.04	6.263	6.371	100.09	100.17	27-Aug-24	100.05	400.58	136
FR0040	21-Sep-06	15-Sep-25	11.00	1.1	0.95	6.41	↑ 6.8bps	104.57	6.209	6.317	104.69	104.80	27-Aug-24	105.73	2.15	25
FR0084	4-May-20	15-Feb-26	7.25	1.5	1.37	6.46	↑ 3.2bps	101.08	6.302	6.410	101.16	101.31	26-Aug-24	100.65	0.10	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.6	1.51	6.45	↑ 0.4bps	98.54	6.330	6.438	98.56	98.72	27-Aug-24	98.50	21.74	33
FR0037	18-May-06	15-Sep-26	12.00	2.1	1.75	6.39	↑ 1.1bps	110.59	6.350	6.428	110.54	110.70	20-Aug-24	110.53	44.00	3
FR0056	23-Sep-10	15-Sep-26	8.38	2.1	1.81	6.40	↑ 0.4bps	103.72	6.373	6.448	103.64	103.79	27-Aug-24	103.70	879.41	25
FR0090	8-Jul-21	15-Apr-27	5.13	2.6	2.37	6.42	↑ 0.5bps	96.91	6.409	6.517	96.67	96.92	27-Aug-24	97.07	45.25	32
FR0059	15-Sep-11	15-May-27	7.00	2.7	2.40	6.41	↑ 1.8bps	101.44	6.335	6.427	101.39	101.62	27-Aug-24	101.30	18.31	18
FR0042	25-Jan-07	15-Jul-27	10.25	2.9	2.48	6.50	↓ -0.1bps	109.68	6.436	6.544	109.58	109.88	27-Aug-24	110.99	0.09	11
FR0094	4-Mar-22	15-Jan-28	5.60	3.4	3.00	6.67	↑ 0.1bps	96.80	6.578	6.686	96.75	97.07	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.5	2.94	6.44	↓ -1.6bps	110.89	6.448	6.556	110.52	110.88	27-Aug-24	113.26	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.7	3.22	6.46	↑ 4.9bps	98.89	6.402	6.510	98.73	99.08	27-Aug-24	100.30	66.50	35
FR0095	19-Aug-22	15-Aug-28	6.38	4.0	3.45	6.36	↑ 1.9bps	100.06	6.357	6.465	99.69	100.06	27-Aug-24	98.95	121.54	20
FR0099	27-Jan-23	15-Jan-29	6.40	4.4	3.74	6.52	↓ -10.3bps	99.56	6.529	6.637	99.10	99.51	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.6	3.62	6.52	↑ 0.5bps	109.61	6.485	6.593	109.32	109.77	27-Aug-24	109.55	74.13	7
FR0101	2-Nov-23	15-Feb-34	6.63	9.5	6.95	6.50	↑ 1.6bps	101.47	6.429	6.537	100.61	101.37	27-Aug-24	101.44	991.26	35
FR0078	27-Sep-18	15-May-29	8.25	4.7	3.82	6.55	↑ 0.9bps	106.79	6.500	6.608	106.55	107.00	27-Aug-24	107.70	7.99	12
FR0052	20-Aug-09	15-Aug-30	10.50	6.0	4.54	6.68	↑ 0.6bps	118.52	6.593	6.701	118.43	119.02	27-Aug-24	120.54	0.30	12
FR0082	1-Aug-19	15-Sep-30	7.00	6.1	4.74	6.54	↑ 1.2bps	102.27	6.505	6.614	101.90	102.44	27-Aug-24	101.40	257.78	28
FR0087	13-Aug-20	15-Feb-31	6.50	6.5	5.20	6.56	↑ 1.0bps	99.67	6.523	6.632	99.31	99.88	27-Aug-24	98.85	2,584.87	119
FR0085	4-May-20	15-Apr-31	7.75	6.6	5.04	6.73	↑ 0.7bps	105.40	6.663	6.771	105.15	105.74	19-Aug-24	105.78	15.00	3
FR0073	6-Aug-15	15-May-31	8.75	6.7	5.03	6.64	↑ 0.1bps	111.25	6.627	6.735	110.73	111.34	27-Aug-24	111.77	9.91	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.9	5.12	6.68	↑ 1.2bps	115.34	6.674	6.783	114.74	115.38	27-Aug-24	114.75	0.12	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.6	5.82	6.62	↑ 0.5bps	98.55	6.563	6.671	98.24	98.87	27-Aug-24	100.00	109.73	123
FR0058	21-Jul-11	15-Jun-32	8.25	7.8	5.72	6.69	↑ 0.4bps	109.36	6.656	6.764	108.88	109.56	27-Aug-24	110.00	25.50	2
FR0074	10-Nov-16	15-Aug-32	7.50	8.0	5.98	6.70	↑ 0.6bps	104.89	6.620	6.729	104.69	105.38	27-Aug-24	107.00	81.11	15
FR0096	19-Aug-22	15-Feb-33	7.00	8.5	6.33	6.62	↑ 0.7bps	102.41	6.581	6.689	101.98	102.68	27-Aug-24	102.40	235.00	43
FR0065	30-Aug-12	15-May-33	6.63	8.7	6.42	6.63	↑ 0.2bps	99.99	6.600	6.708	99.45	100.15	27-Aug-24	97.70	245.94	35
FR0100	25-Aug-23	15-Feb-34	6.63	9.5	6.94	6.62	↑ 2.3bps	100.02	6.580	6.689	99.56	100.31	27-Aug-24	100.00	2,388.08	171
FR0068	1-Aug-13	15-Mar-34	8.38	9.6	6.49	6.64	↓ -0.1bps	112.12	6.615	6.706	111.63	112.31	27-Aug-24	109.68	318.62	15
FR0080	4-Jul-19	15-Jun-35	7.50	10.8	7.35	6.67	↑ 0.2bps	106.34	6.632	6.723	105.89	106.60	27-Aug-24	106.40	52.55	10
FR0103	8-Aug-24	15-Jul-35	6.75	10.9	7.59	6.57	↑ 0.6bps	101.40	-	-	-	-	27-Aug-24	101.40	303.60	18
FR0072	9-Jul-15	15-May-36	8.25	11.7	7.56	6.70	↑ 0.7bps	112.39	6.683	6.754	111.96	112.57	27-Aug-24	112.30	32.52	15
FR0088	7-Jan-21	15-Jun-36	6.25	11.8	8.08	6.64	↓ -2.7bps	96.81	6.628	6.736	96.07	96.93	27-Aug-24	96.00	118.95	86
FR0045	24-May-07	15-May-37	9.75	12.7	7.66	6.90	↑ 1.7bps	123.84	6.749	6.857	124.27	125.33	27-Aug-24	125.55	0.04	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.9	8.57	6.67	↑ 0.5bps	97.48	6.558	6.666	97.50	98.42	27-Aug-24	99.00	37.22	35
FR0075	10-Aug-17	15-May-38	7.50	13.7	8.50	6.76	↑ 1.3bps	106.49	6.705	6.795	106.21	107.04	27-Aug-24	105.30	170.73	22
FR0098	15-Sep-22	15-Jun-38	7.13	13.8	8.69	6.70	↑ 0.9bps	103.76	6.658	6.766	103.17	104.16	27-Aug-24	102.85	671.68	57
FR0050	24-Jan-08	15-Jul-38	10.50	13.9	8.10	6.75	→ 0.0bps	133.42	6.749	6.857	132.28	133.45	27-Aug-24	132.37	20.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.6	8.58	6.79	↑ 1.7bps	114.53	6.746	6.854	113.90	114.99	27-Aug-24	115.50	61.77	7
FR0083	7-Nov-19	15-Apr-40	7.50	15.6	9.11	6.80	↑ 0.5bps	106.64	6.736	6.821	106.46	107.30	27-Aug-24	106.33	22.44	31
FR0057	21-Apr-11	15-May-41	9.50	16.7	9.04	6.87	↓ -0.1bps	125.84	6.772	6.881	125.76	127.03	1-Aug-24	124.00	0.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.6	10.11	6.72	→ 0.0bps	96.51	6.733	6.841	95.26	96.33	27-Aug-24	95.50	5.87	23
FR0092	8-Jul-21	15-Jun-42	7.13	17.8	9.99	6.82	↑ 0.1bps	103.11	6.736	6.844	102.85	103.99	27-Aug-24	105.50	160.38	64
FR0097	19-Aug-22	15-Jun-43	7.13	18.8	10.29	6.80	↑ 1.2bps	103.43	6.712	6.820	103.19	104.36	27-Aug-24	103.45	1,153.78	98
FR0067	18-Jul-13	15-Feb-44	8.75	19.5	10.11	6.91	↓ -0.3bps	119.57	6.803	6.911	119.51	120.83	27-Aug-24	119.68	7.46	1
FR0076	22-Sep-17	15-May-48	7.38	23.7	11.26	6.85	↓ -0.5bps	106.16	6.768	6.876	105.78	107.10	27-Aug-24	105.50	10.98	41
FR0089	7-Jan-21	15-Aug-51	6.88	27.0	12.18	6.87	↓ -0.5bps	100.09	6.747	6.855	100.24	101.58	27-Aug-24	99.40	86.99	129
FR0102	3-Jan-24	15-Jul-54	6.88	29.9	12.56	6.83	↓ -1.0bps	100.51	6.735	6.843	100.39	101.78	27-Aug-24	100.60	404.98	142
ORI020	27-Oct-21	15-Oct-24	4.95	0.1	-	7.18	↓ -0.2bps	99.71	6.776	6.885	99.74	99.76	27-Aug-24	100.10	8.10	32
ORI021	23-Feb-22	15-Feb-25	4.90	0.5	-	7.17	↓ -0.2bps	98.97	6.642	6.751	99.15	99.20	27-Aug-24	99.30	145.37	56
ORI022	26-Oct-22	15-Oct-25	5.95	1.1	-	6.63	↓ -0.2bps	99.27	6.522	6.630	99.26	99.38	27-Aug-24	99.90	1.48	13
IFR0007	21-Jan-10	15-Jan-25	10.25	0.4	0.37	6.22	↓ -0.1bps	101.46	6.160	6.268	101.46	101.50	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.0	0.92	6.43	↑ 0.1bps	99.03	6.311	6.419	99.03	99.13	27-Aug-24	98.35	6.57	70
PBS017	11-Jan-18	15-Oct-25	6.13	1.1	1.06	6.52	→ 0.0bps	99.57	6.371	6.479	99.61	99.73	27-Aug-24	100.75	12.76	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.9	1.75	6.62	↑ 0.7bps	96.96	6.517	6.625	96.94	97.13	27-Aug-24	97.06	901.93	257
PBS021																

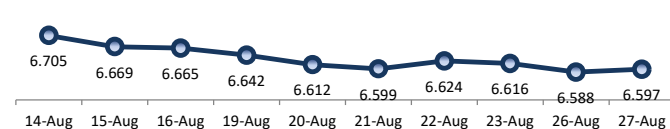
Wednesday, August 28, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	27-Aug-24	-1 Day	Change
Last Price	101.47	101.53	(0.06)
DI+	47.11	50.16	(3.05)
DI-	37.38	37.61	(0.23)
ADX (15D)	23.37	23.99	(0.62)
A/D	539.90	2,816.81	(2,276.90)
CMF(20D)	0.010	0.050	(0.04)
CCI	76.34	87.99	(11.65)
Volume (IDR bn)	991.26	299.14	692.13
Frequency	35	41	(6)

COMMENT

Price declined; 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	4.6
Coupon Rate	6.88
Last Yield	6.50
Modified Duration	3.83
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	27-Aug-24	-1 Day	Change
Last Price	100.02	100.18	(0.16)
DI+	53.90	57.99	(4.08)
DI-	18.60	17.78	0.82
ADX (15D)	45.32	45.08	0.24
A/D	42,180.86	39,274.41	2,906.45
CMF(20D)	0.558	0.509	0.05
CCI	84.36	99.84	(15.48)
Volume (IDR bn)	2,388.08	1,390.14	997.94
Frequency	171	168	3

COMMENT

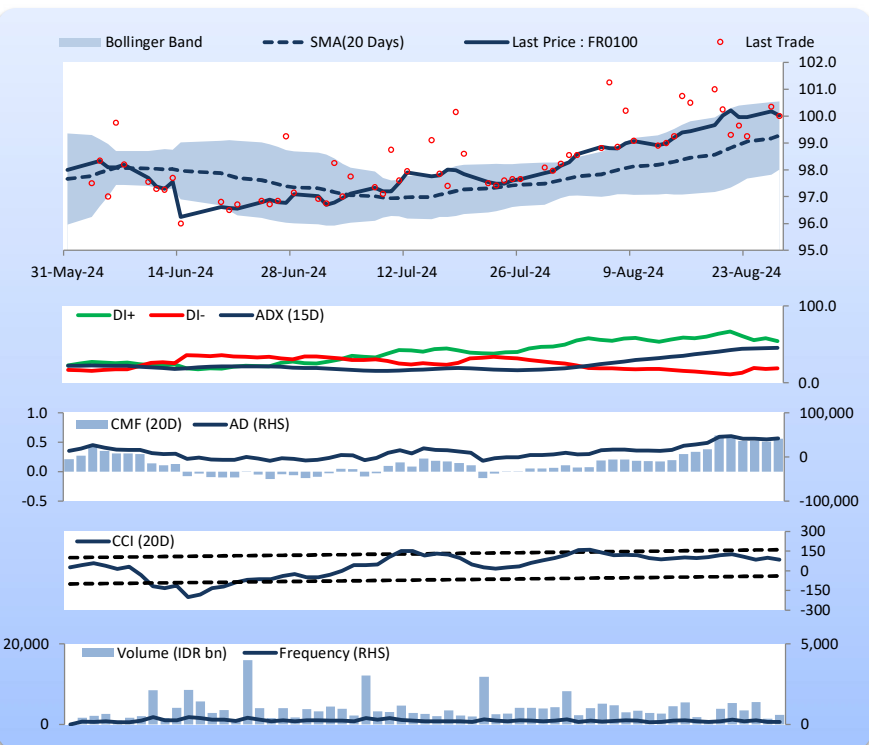
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.5
Coupon Rate	6.63
Last Yield	6.62
Modified Duration	6.94
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Wednesday, August 28, 2024

DEBT RESEARCH

FR0097

INDICATORS	27-Aug-24	-1 Day	Change
Last Price	103.43	103.57	(0.13)
DI+	58.15	53.11	5.03
DI-	21.42	14.73	6.69
ADX (15D)	24.91	25.59	(0.67)
A/D	14,026.76	15,258.24	(1,231.47)
CMF(20D)	0.549	0.620	(0.07)
CCI	100.84	103.21	(2.37)
Volume (IDR bn)	1,153.78	1,420.70	(266.92)
Frequency	98	160	(62)

COMMENT

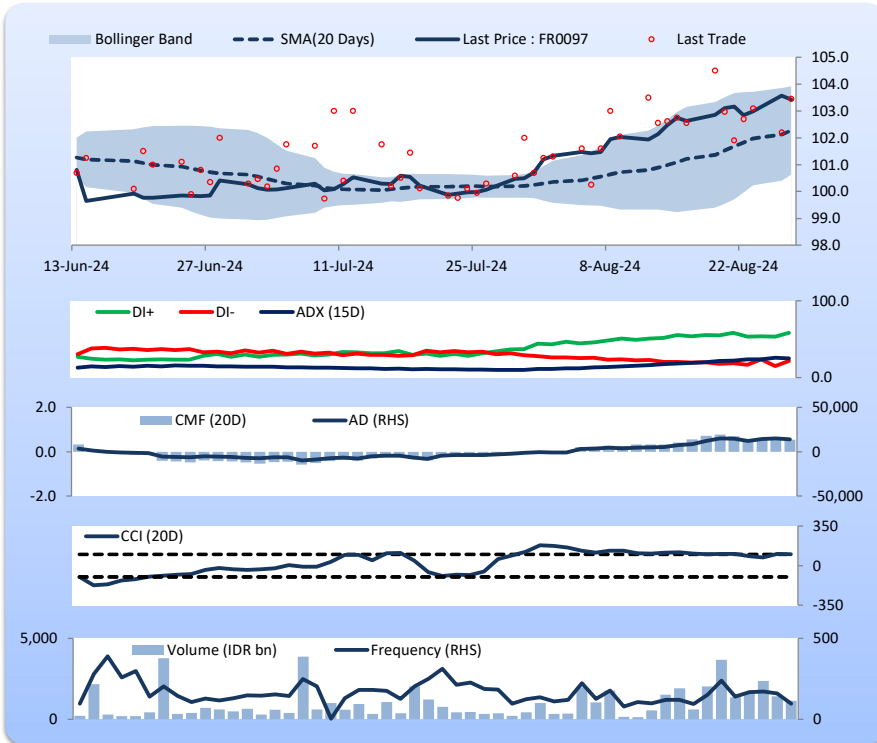
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.8
Coupon Rate	7.13
Last Yield	6.80
Modified Duration	10.29
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	27-Aug-24	-1 Day	Change
Last Price	103.76	103.85	(0.08)
DI+	56.51	58.63	(2.13)
DI-	16.52	17.14	(0.62)
ADX (15D)	44.35	43.60	0.74
A/D	14,498.01	15,632.58	(1,134.57)
CMF(20D)	0.521	0.565	(0.04)
CCI	90.35	93.47	(3.12)
Volume (IDR bn)	671.68	1,359.14	(687.46)
Frequency	57	124	(67)

COMMENT

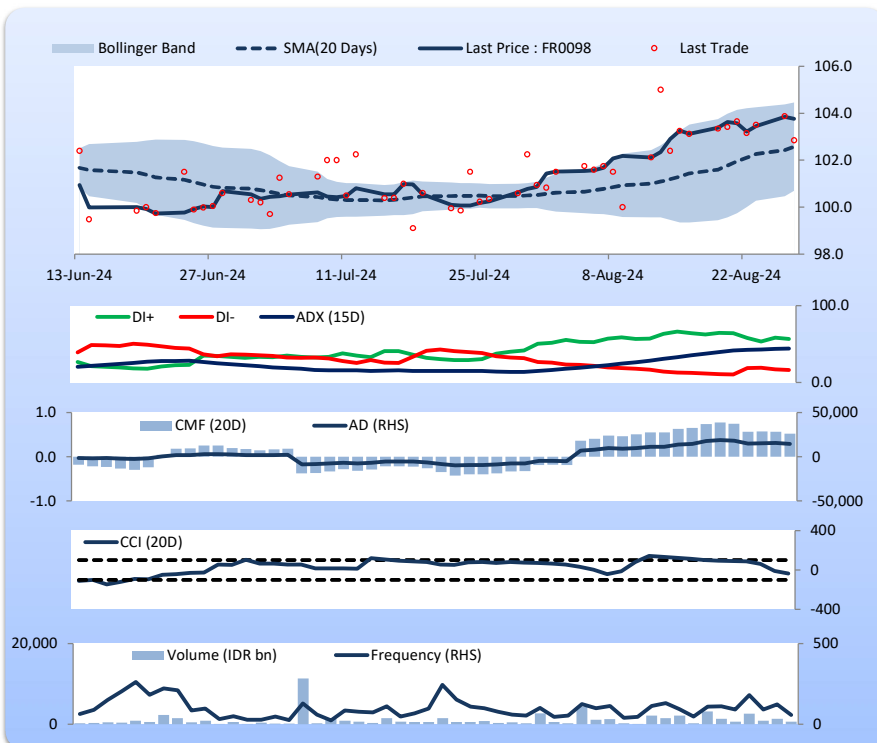
Price declined; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.8
Coupon Rate	7.13
Last Yield	6.70
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 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 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.