

Monday, October 14, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0086	5.500	15-Apr-26	98.92	6.281	2,039.40
FR0103	6.750	15-Jul-35	100.55	6.677	1,619.06
FR0104	6.500	15-Jul-30	100.55	6.388	1,365.39
PBS032	4.875	15-Jul-26	97.45	6.392	1,336.65
FR0100	6.625	15-Feb-34	99.90	6.664	1,039.63
FR0082	7.000	15-Sep-30	102.92	6.456	577.40
FR0091	6.375	15-Apr-32	98.00	6.574	501.46
FR0056	8.375	15-Sep-26	103.70	6.283	459.85
FR0087	6.500	15-Feb-31	99.85	6.523	343.10
FR0064	6.125	15-May-28	98.90	6.338	309.80

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

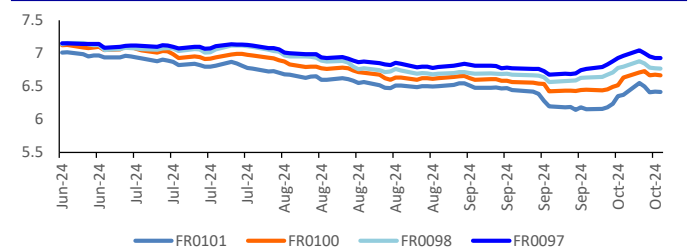
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMLPPI01CN1	idA(sy)	11.000	4-Oct-29	100.01	11.00	174.00
MDKA03BCN1	idA+	7.800	8-Mar-25	101.31	7.70	84.00
SIBMTR03BCN1	idA+(sy)	10.000	5-Jul-25	100.38	9.96	80.00
SMFP06CN3	idAAA	6.950	21-Sep-27	100.29	6.84	80.00
SMARMA01	irA-	2.438	24-Nov-25	105.25	-2.18	50.00
SMFP06CN4	idAAA	6.850	22-Feb-28	100.54	6.67	50.00
SMPIDL01B25	idA(sy)	10.250	14-Jul-25	102.40	10.01	45.60
BRPT03ACN2	idA+	8.500	28-Nov-26	98.61	9.23	44.00
ASDF06ACN4	AAA(idn)	6.450	12-Oct-25	100.01	6.45	43.00
SKSMFP01CN3	idAAA(sy)	6.700	7-Sep-25	100.03	6.70	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	11-Oct-24	MA LTM as of Sept	MA LTM as of Aug	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	2.26	2.08	2.39	-314
EUR	5yr	1.00	2.14	1.95	2.19	-250
	10yr	1.75	2.28	2.13	2.30	-209
Indonesia	2yr	4.13	5.13	4.59	4.86	-27
USD	5yr	3.50	4.45	4.18	4.42	-19
	10yr	3.85	4.60	4.37	4.54	23
Brazil	2yr	0.00	12.70	12.33	11.92	730
BRL	3yr	0.00	12.69	12.34	12.08	729
	10yr	10.00	12.40	12.30	12.24	700
Philippines	2yr	6.00	5.58	5.52	6.02	18
PHP	5yr	7.88	5.66	5.61	6.09	102
	10yr	11.38	5.79	5.79	6.13	142
Thailand	2yr	3.13	2.21	2.15	2.20	-319
THB	5yr	3.45	2.28	2.23	2.29	-237
	10yr	3.63	2.53	2.47	2.56	-184
India	2yr	7.59	6.67	6.70	-	127
INR	5yr	7.28	6.70	6.67	6.78	206
	10yr	8.83	6.80	6.72	6.87	243
Malaysia	3yr	3.17	3.43	3.34	3.35	-154
MYR	5yr	3.26	3.57	3.52	3.52	-107
	10yr	4.18	3.80	3.73	3.77	-57

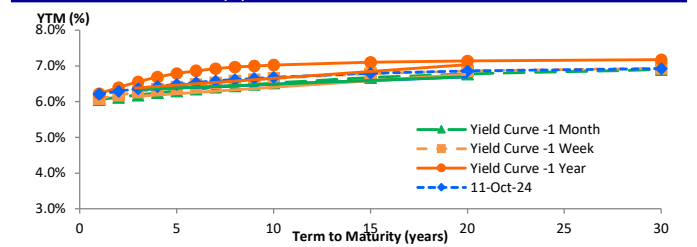
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



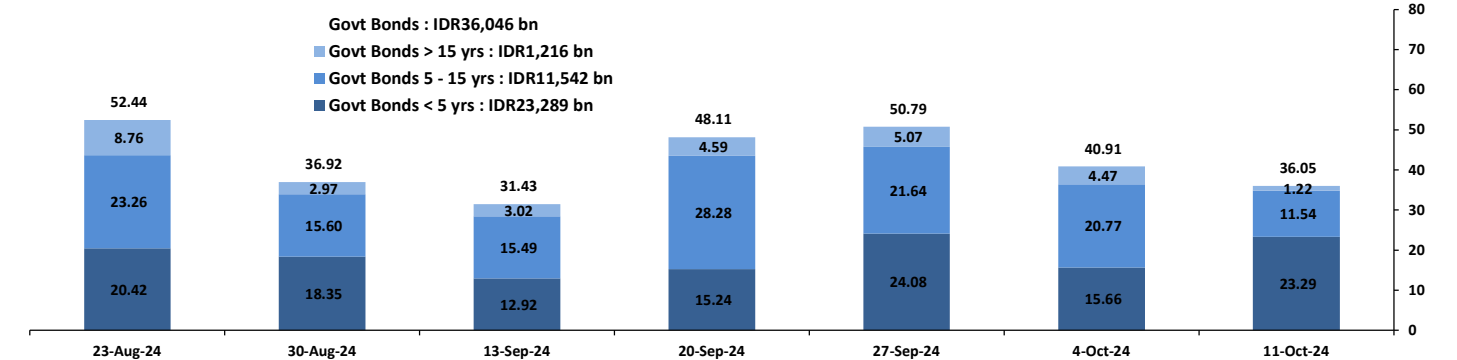
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	11-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	102.81	↓	102.99	102.52	101.68
USD : IDR	15,580	↓	15,665	15,485	15,397
EUR : USD	1.09	↑	1.09	1.10	1.10
JPY : USD	148.81	↑	148.57	148.70	141.04
USD : CNY	7.067	↓	7.077	7.019	7.119
USD : SGD	4.283	↓	4.293	4.220	4.594
SGD : IDR	11,934	↓	11,988	11,953	11,830

Source: Bloomberg

COMMODITY

Price	11-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,440	↑	4,350	4,400	3,967
Coal	148.05	↑	148.00	148.20	139.00
Gold	2,640	↑	2,630	2,654	2,512
Nickel	17,292	→	17,292	17,768	15,884
Copper	445.65	↑	442.75	457.40	408.30
Brent	79.23	↑	77.70	79.40	71.01
Metal	2,639.50	↑	2,629.74	2,653.60	2,511.76

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	36	49	58	65	70	75	79	83	86	89
AA+	58	71	78	86	93	100	107	113	118	123
AA	81	94	104	113	122	132	141	149	155	160
AA-	106	124	137	151	164	176	187	195	201	205
A+	135	161	180	200	217	232	244	252	257	260
A	174	207	233	257	278	296	309	317	323	326
A-	225	265	294	321	345	365	380	391	398	403
BBB+	286	330	361	389	415	437	455	470	481	489
BBB	350	399	432	460	486	511	533	551	566	578

*interpolated, as of October 13, 2024 (bps)

Sources: PHEI, Bloomberg

	10-Oct-2024	WoW	MtD	YTD
Banks	1,133.3	(23.45)	(22.90)	(380.27)
Bank Indonesia (exclude repo)	1,511.9	17.85	30.26	434.40
Non-Banks:	3,309.0	13.50	24.54	260.57
Mutual Fund	188.8	0.96	1.33	11.38
Insurance & Pension Fund	1,108.7	2.56	2.83	67.33
Foreign Investor	883.2	4.77	12.66	40.61
Individual	517.8	0.61	0.57	82.74
Others	610.4	4.60	7.15	58.51
Total	5,954.1	7.90	31.90	314.70
Domestic Investor	3,559.0	(14.72)	(11.02)	(160.31)
Foreign Investor	883.2	4.77	12.66	40.61
Bank Indonesia (include repo)	1,437.4	6.97	10.03	73.49

Source: DJPPR (Processed)

Monday, October 14, 2024

DEBT RESEARCH

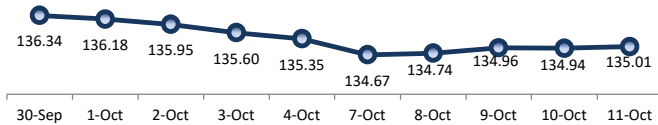
VALUATIONS OF GOVERNMENT BONDS

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
FR0081	1-Aug-19	15-Jun-25	6.50	0.7	0.64	6.18	📉 -0.9bps	100.19	6.126	6.284	100.13	100.23	11-Oct-24	100.20	284.85	58
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.88	6.23	📉 -9.6bps	104.18	6.194	6.353	104.11	104.26	11-Oct-24	106.10	0.74	28
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.25	6.28	📈 1.0bps	101.21	6.240	6.399	101.07	101.27	11-Oct-24	101.19	5.01	2
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.39	6.28	📈 0.3bps	98.90	6.248	6.407	98.71	98.94	11-Oct-24	98.92	2,039.40	23
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.72	6.33	📉 -0.9bps	110.07	6.283	6.442	109.92	110.22	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.76	6.28	📉 -0.1bps	103.71	6.217	6.319	103.67	103.86	11-Oct-24	103.70	459.85	17
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.26	6.27	📈 2.3bps	97.40	6.216	6.375	97.14	97.50	11-Oct-24	97.40	215.33	26
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.28	6.34	📉 -1.8bps	101.54	6.235	6.394	101.42	101.80	11-Oct-24	103.00	130.79	18
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.36	6.36	📉 -0.2bps	109.65	6.301	6.460	109.43	109.85	10-Oct-24	111.92	0.01	3
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.89	6.63	➡️ 0.0bps	97.01	6.587	6.746	96.68	97.13	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.82	6.38	📈 1.3bps	110.70	6.351	6.510	110.33	110.83	11-Oct-24	111.30	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.10	6.34	📉 -2.5bps	99.32	6.300	6.435	99.01	99.44	11-Oct-24	98.90	309.80	29
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.33	6.35	📉 -2.0bps	100.09	6.281	6.432	99.80	100.31	11-Oct-24	100.50	113.30	21
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.62	6.49	📈 0.1bps	99.64	6.438	6.596	99.27	99.85	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.65	6.42	📉 -4.4bps	109.76	6.327	6.486	109.53	110.17	11-Oct-24	109.60	196.72	16
FR0101	2-Nov-23	15-Apr-29	6.88	4.5	3.71	6.41	📉 -0.5bps	101.78	6.297	6.456	101.62	102.24	11-Oct-24	101.88	189.60	16
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.71	6.44	📉 -4.6bps	107.09	6.318	6.477	106.94	107.59	11-Oct-24	107.05	19.56	11
FR0104	22-Aug-24	15-Jul-30	6.50	5.8	4.68	6.39	📉 -1.6bps	100.52	6.289	6.448	100.23	100.99	11-Oct-24	100.55	1,365.39	18
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.43	6.58	📈 11.6bps	118.73	6.465	6.624	118.51	119.36	11-Oct-24	120.40	0.09	6
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.79	6.46	📉 -3.5bps	102.64	6.412	6.510	102.37	102.86	11-Oct-24	102.92	577.40	19
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.08	6.52	📈 0.3bps	99.87	6.434	6.555	99.71	100.33	11-Oct-24	99.85	343.10	36
FR0085	4-May-20	15-Apr-31	7.75	6.5	4.93	6.60	📉 -0.1bps	106.01	6.582	6.741	105.25	106.10	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.92	6.53	📉 -0.2bps	111.73	6.494	6.653	111.04	111.94	11-Oct-24	111.70	22.80	4
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	5.00	6.61	📈 1.0bps	115.51	6.552	6.711	114.94	115.88	10-Oct-24	114.35	3.10	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.70	6.57	📉 -1.8bps	98.83	6.515	6.626	98.53	99.18	11-Oct-24	98.00	501.46	85
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.61	6.61	📉 -0.3bps	109.75	6.528	6.674	109.33	110.25	10-Oct-24	110.65	1.80	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.87	6.59	📉 -1.1bps	105.50	6.541	6.682	104.92	105.80	11-Oct-24	105.25	25.95	6
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.21	6.62	📉 -4.1bps	102.41	6.524	6.647	102.22	103.02	11-Oct-24	102.54	148.94	22
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.30	6.65	📉 -1.3bps	99.80	6.566	6.668	99.71	100.37	11-Oct-24	102.75	209.68	29
FR0100	24-Aug-23	15-Feb-34	6.63	9.3	6.81	6.66	📉 -0.9bps	99.72	6.534	6.689	99.55	100.62	11-Oct-24	99.90	1,039.63	78
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.60	6.74	📉 -1.7bps	111.27	6.589	6.747	111.21	112.39	11-Oct-24	111.30	78.04	16
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.21	6.77	📉 -1.0bps	105.50	6.627	6.786	105.35	106.59	11-Oct-24	105.58	242.59	20
FR0103	8-Aug-24	15-Jul-35	6.75	10.8	7.46	6.68	📉 -0.4bps	100.54	6.543	6.702	100.35	101.56	11-Oct-24	100.55	1,619.06	47
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.42	6.81	📉 -0.4bps	111.39	6.679	6.811	111.40	112.53	11-Oct-24	111.14	0.85	3
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	7.96	6.68	📈 0.1bps	96.55	6.618	6.735	96.11	97.03	11-Oct-24	95.50	26.74	49
FR0045	24-May-07	15-May-37	9.75	12.6	7.54	6.90	📈 2.9bps	123.74	6.744	6.903	123.69	125.23	9-Oct-24	123.95	0.90	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.43	6.75	➡️ 0.0bps	96.80	6.635	6.794	96.45	97.77	11-Oct-24	98.40	34.94	45
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.35	6.89	📉 -1.5bps	105.34	6.730	6.889	105.33	106.78	11-Oct-24	105.35	264.91	28
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.55	6.77	📉 -0.2bps	103.15	6.680	6.828	102.60	103.94	11-Oct-24	103.40	190.96	38
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	7.98	6.75	📈 0.3bps	133.26	6.724	6.883	131.82	133.53	9-Oct-24	131.95	4.00	4
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.45	6.81	📈 0.2bps	114.29	6.743	6.902	113.37	114.96	11-Oct-24	113.25	1.22	6
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	8.95	6.92	📉 -0.3bps	105.44	6.824	6.918	105.48	106.41	11-Oct-24	105.50	194.34	32
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.91	6.89	📈 0.1bps	125.55	6.854	7.013	124.15	125.97	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	9.98	6.75	📈 0.1bps	96.16	6.722	6.881	94.89	96.46	11-Oct-24	99.00	5.60	10
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.84	6.91	📉 -0.8bps	102.20	6.789	6.930	101.95	103.42	11-Oct-24	103.40	119.83	81
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.11	6.93	➡️ 0.0bps	102.06	6.803	6.962	101.68	103.36	11-Oct-24	103.00	307.78	66
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	10.04	6.79	➡️ 0.0bps	120.86	6.779	6.937	119.13	121.06	3-Oct-24	120.10	80.00	9
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.09	6.93	📉 -0.2bps	105.09	6.840	6.951	104.87	106.22	11-Oct-24	105.25	240.09	24
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	12.03	6.90	📉 -0.5bps	99.64	6.850	6.964	98.92	100.29	11-Oct-24	98.50	45.94	67
FR0102	5-Jan-24	15-Jul-54	6.88	29.8	12.37	6.91	📉 -1.8bps	99.61	6.838	6.969	98.81	100.45	11-Oct-24	99.80	153.64	124
ORIO20	27-Oct-21	15-Oct-24	4.95	0.0	-	4.93	➡️ 0.0bps	100.00	8.149	8.308	99.96	99.96	9-Oct-24	99.46	0.00	1
ORIO21	23-Feb-22	15-Feb-25	4.90	0.3	-	7.18	📉 -6.1bps	99.25	7.759	7.918	98.98	99.03	11-Oct-24	98.85	12.13	33
ORIO22	26-Oct-22	15-Oct-25	5.95	1.0	-	6.55	📈 2.2bps	99.42	6.514	6.673	99.29	99.45	11-Oct-24	99.25	4.40	16
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.94	6.28	📉 -5.1bps	99.85	6.469	6.628	99.51	99.67	11-Oct-24	99.90	6.90	5
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.64	6.39	📈 0.2bps	97.52	6.318	6.477	97.36	97.62	11-Oct-24	97.45	1,336.65	218
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.88	6.44	📈 78.6bps	103.95	6.258	6.417	100.39	100.70	8-Oct-24	105.40	0.10	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.3	2.05	6										

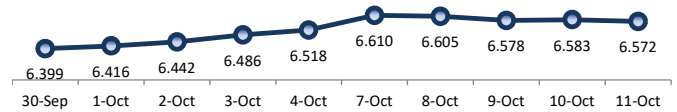
Monday, October 14, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	11-Oct-24	-1 Day	Change
Last Price	101.78	101.76	0.02
DI+	45.94	49.59	(3.65)
DI-	39.27	38.64	0.63
ADX (15D)	22.67	22.56	0.11
A/D	11,863.09	11,670.56	192.53
CMF(20D)	0.349	0.343	0.01
CCI	-57.24	-52.83	(4.41)
Volume (IDR bn)	189.60	231.65	(42.04)
Frequency	16	12	4

COMMENT

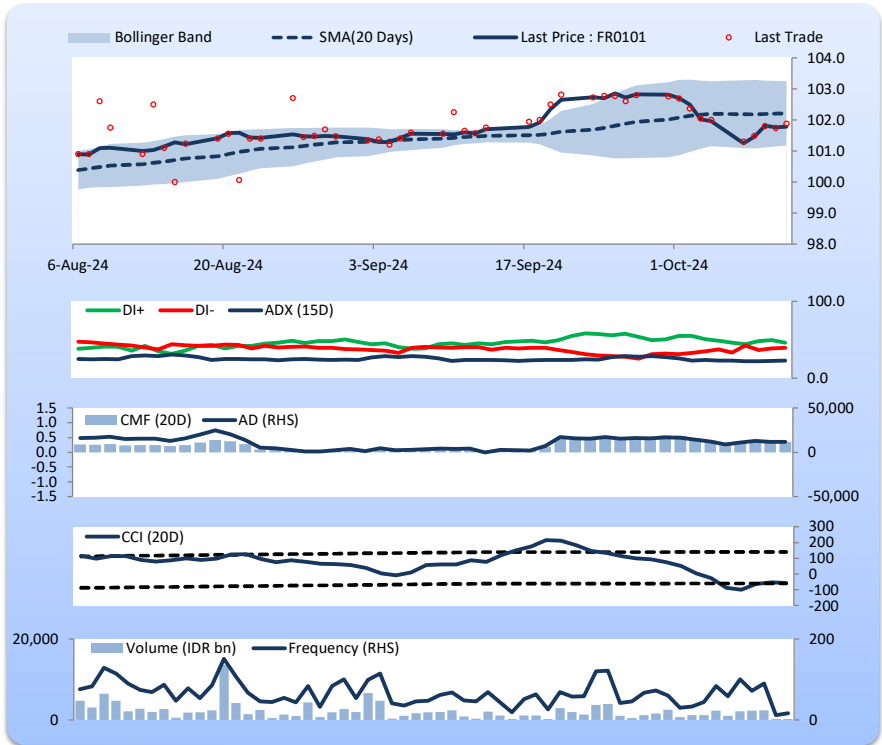
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.41
Modified Duration	3.71
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	11-Oct-24	-1 Day	Change
Last Price	99.72	99.66	0.06
DI+	29.86	30.48	(0.62)
DI-	49.29	50.49	(1.20)
ADX (15D)	42.86	44.17	(1.31)
A/D	-11,802.97	-13,169.85	1,366.88
CMF(20D)	-0.223	-0.244	0.02
CCI	-81.39	-90.24	8.86
Volume (IDR bn)	1,039.63	1,148.34	(108.71)
Frequency	78	96	(18)

COMMENT

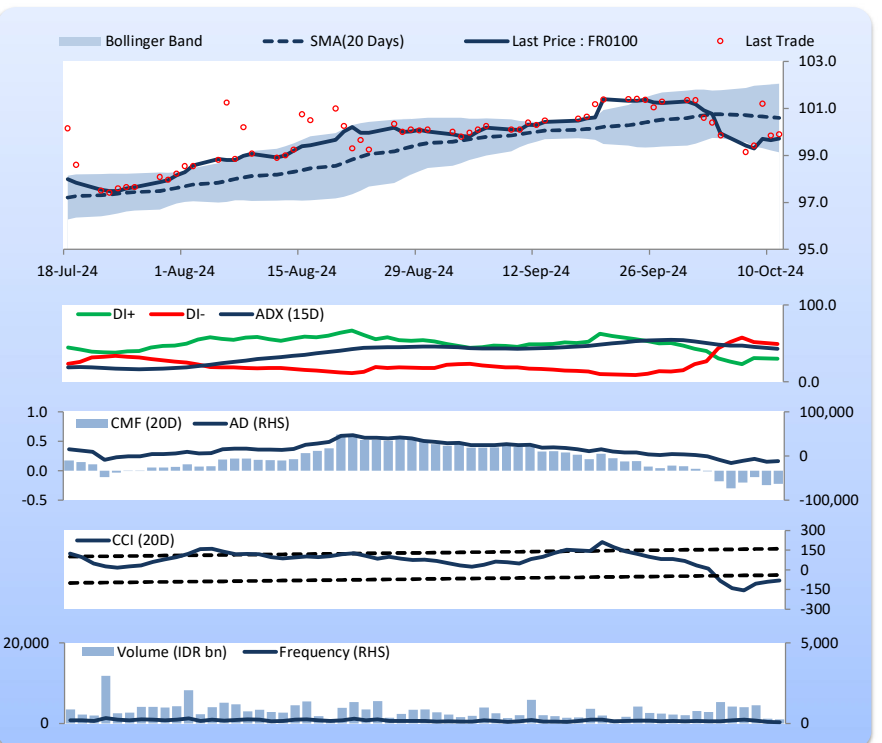
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.66
Modified Duration	6.81
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, October 14, 2024

DEBT RESEARCH

FR0097

INDICATORS	11-Oct-24	-1 Day	Change
Last Price	102.06	102.06	0.00
DI+	31.55	38.44	(6.89)
DI-	45.79	48.70	(2.90)
ADX (15D)	28.82	31.04	(2.22)
A/D	-7,426.50	-9,460.98	2,034.48
CMF(20D)	-0.249	-0.301	0.05
CCI	-61.72	-67.52	5.79
Volume (IDR bn)	307.78	702.41	(394.64)
Frequency	66	123	(57)

COMMENT

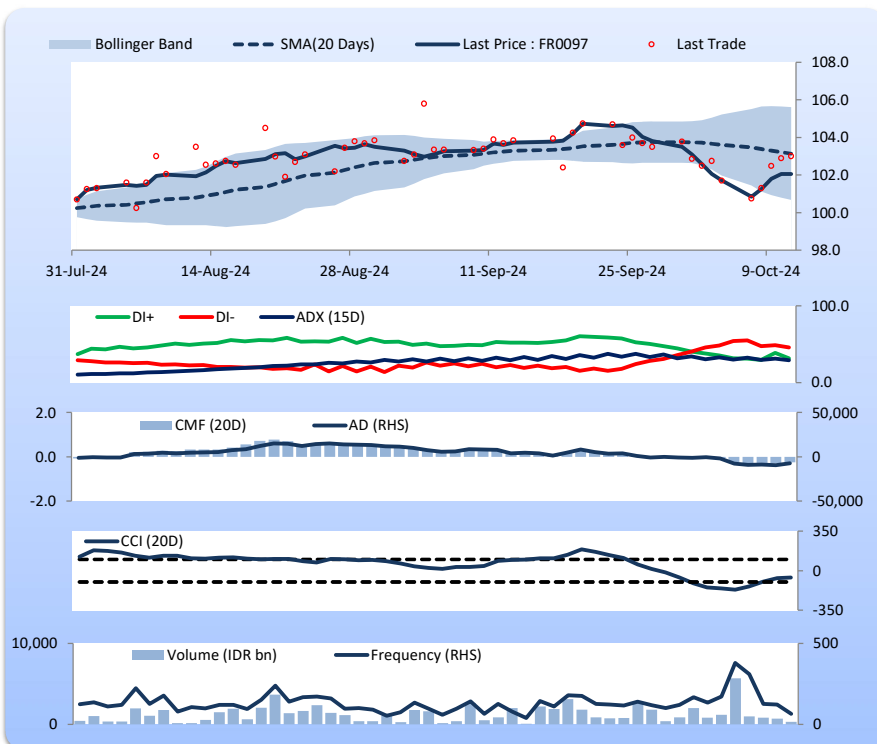
Price increased slightly; moderate trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.93
Modified Duration	10.11
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	11-Oct-24	-1 Day	Change
Last Price	103.15	103.13	0.02
DI+	32.76	31.82	0.94
DI-	44.72	45.48	(0.76)
ADX (15D)	38.45	40.10	(1.64)
A/D	-5,787.52	-5,910.20	122.68
CMF(20D)	-0.210	-0.213	0.00
CCI	-54.84	-63.33	8.49
Volume (IDR bn)	190.96	209.95	(19.00)
Frequency	38	25	13

COMMENT

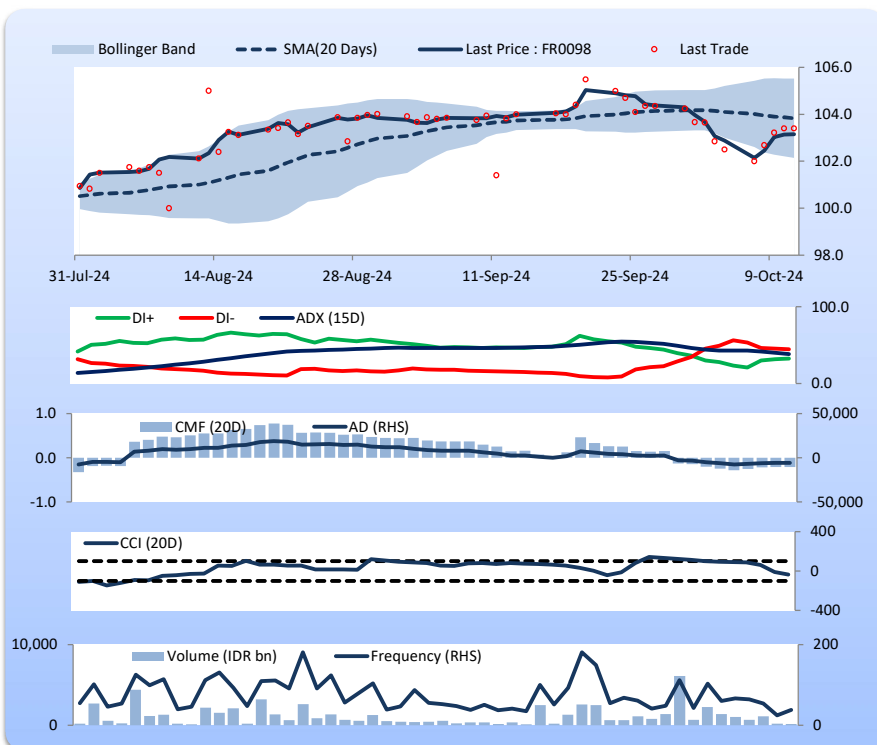
Price increased slightly; light trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.77
Modified Duration	8.55
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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