

Thursday, October 17, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	101.60	6.701	2,739.39
FR0104	6.500	15-Jul-30	100.40	6.419	2,541.34
FR0100	6.625	15-Feb-34	99.85	6.658	1,826.25
FR0081	6.500	15-Jun-25	100.20	6.183	1,101.30
PBS032	4.875	15-Jul-26	97.57	6.389	728.53
PBS017	6.125	15-Oct-25	99.68	6.133	726.62
FR0096	7.000	15-Feb-33	102.50	6.620	711.26
FR0087	6.500	15-Feb-31	99.91	6.518	679.61
FR0091	6.375	15-Apr-32	99.35	6.503	618.19
FR0098	7.125	15-Jun-38	102.90	6.794	613.94

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

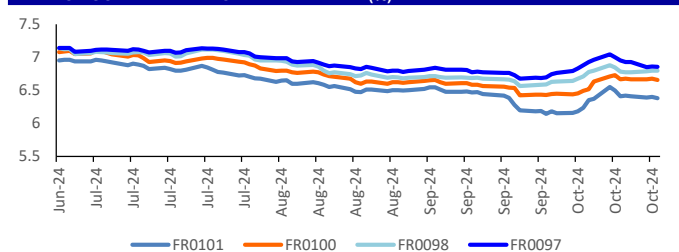
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
APIC01XXMF	-	9.750	22-Sep-26	100.00	9.75	885.60
ASDF06ACN4	AAA(idn)	6.450	12-Oct-25	100.05	6.45	500.00
LPPI01BCN1	idA	9.250	26-Jan-25	101.63	9.10	155.00
MDKA03BCN1	idA+	7.800	8-Mar-25	100.30	7.78	130.00
INKP02BCN3	idA+	8.750	24-Feb-25	100.45	8.71	88.05
OPPM03B	idA+	10.500	4-Nov-25	106.25	4.38	76.50
SMINKP01BCN3	idA+(sy)	8.750	24-Feb-25	99.35	8.81	70.00
SMWIKAO2ACN2	idA(sy)	6.500	18-Feb-25	98.02	6.63	52.00
SMINKP02BCN2	idA+(sy)	9.750	11-Oct-25	101.72	9.59	40.00
WIKAO2ACN2	idA	6.500	18-Feb-25	97.53	6.66	29.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	16-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	2.19	2.08	2.39	-321
EUR	5yr	1.00	2.06	1.95	2.19	-259
	10yr	1.75	2.20	2.13	2.30	-218
Indonesia	2yr	4.13	5.18	4.59	4.86	-22
USD	5yr	3.50	4.42	4.18	4.42	-22
	10yr	3.85	4.57	4.37	4.54	20
Brazil	2yr	0.00	12.67	12.33	11.92	727
BRL	3yr	0.00	12.81	12.34	12.08	741
	10yr	10.00	12.60	12.30	12.24	720
Philippines	2yr	6.00	5.58	5.52	6.02	18
PHP	5yr	7.88	5.68	5.61	6.09	104
	10yr	11.38	5.77	5.79	6.13	140
Thailand	2yr	3.13	2.16	2.14	2.20	-325
THB	5yr	3.45	2.26	2.23	2.29	-238
	10yr	3.63	2.51	2.47	2.56	-186
India	2yr	7.59	-	6.70	-	130
INR	5yr	7.28	6.69	6.67	6.78	205
	10yr	8.83	6.78	6.72	6.87	241
Malaysia	3yr	3.17	3.43	3.34	3.35	-155
MYR	5yr	3.26	3.54	3.52	3.52	-110
	10yr	4.18	3.80	3.73	3.77	-57

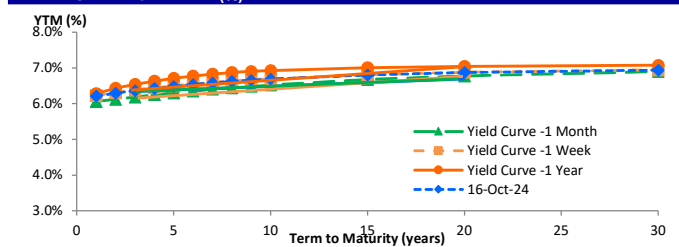
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



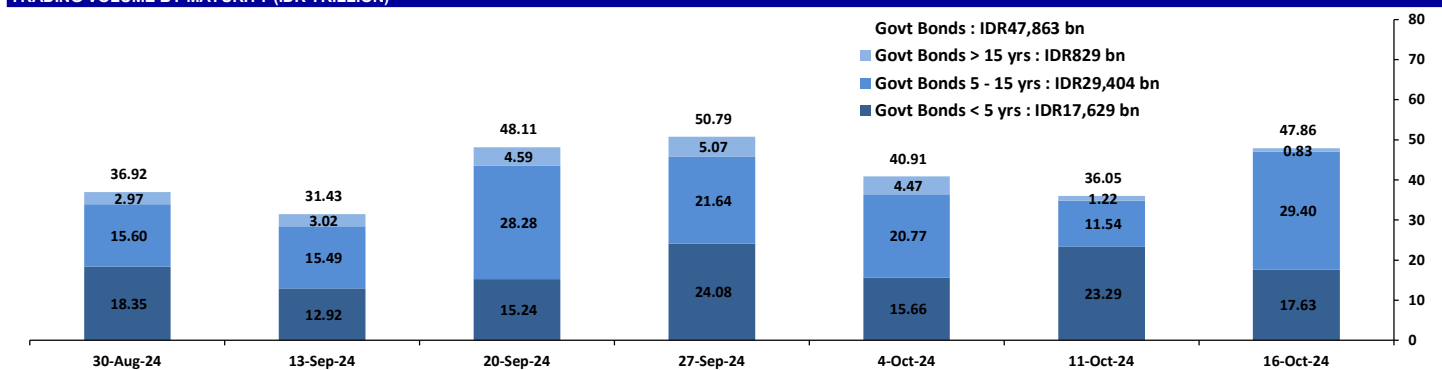
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	16-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	103.32	103.26	102.93	100.76	101.33
USD : IDR	15,513	15,580	15,620	15,400	15,397
EUR : USD	1.09	1.09	1.09	1.11	1.10
JPY : USD	149.40	149.20	149.31	140.62	141.04
USD : CNY	7.114	7.120	7.081	7.097	7.100
USD : SGD	4.295	4.310	4.282	4.301	4.594
SGD : IDR	11,849	11,909	11,978	11,886	11,677

Source: Bloomberg

COMMODITY

Price	16-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,359	4,350	4,343	3,930	3,662
Coal	146.05	146.05	145.45	137.25	146.40
Gold	2,679	2,663	2,608	2,582	2,063
Nickel	17,263	17,263	17,124	16,034	16,435
Copper	438.55	433.75	439.95	421.30	389.05
Brent	73.66	77.93	77.70	73.84	77.60
Metal	2,678.85	2,662.58	2,607.77	2,582.45	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	40	52	59	66	72	77	82	86	89	91
AA+	62	72	79	86	93	101	107	113	118	121
AA	83	95	103	113	123	132	141	148	153	157
AA-	107	124	138	152	166	177	187	194	199	202
A+	136	162	182	202	220	234	244	251	256	258
A	174	208	235	259	281	297	309	317	321	324
A-	224	264	294	321	345	363	378	388	395	399
BBB+	283	327	359	386	410	431	449	463	474	482
BBB	346	394	425	452	476	500	521	539	555	567

*interpolated, as of October 16, 2024 (bps)

Sources: PHEI, Bloomberg

	15-Oct-2024	WoW	MtD	YTD
Banks	1,097.2	(43.07)	(59.02)	(416.40)
Bank Indonesia (exclude repo)	1,491.0	(14.59)	9.35	413.49
Non-Banks:	3,290.6	(9.99)	6.17	242.21
Mutual Fund	186.2	(1.52)	(1.21)	8.84
Insurance & Pension Fund	1,105.4	(0.82)	(0.51)	63.99
Foreign Investor	885.6	5.43	15.00	42.95
Individual	508.1	(9.32)	(9.17)	73.00
Others	605.4	(3.76)	2.07	53.43
Total	5,878.7	(67.65)	(43.49)	239.30
Domestic Investor	3,502.2	(58.48)	(67.85)	(217.14)
Foreign Investor	885.6	5.43	15.00	42.95
Bank Indonesia (include repo)	1,434.5	0.93	7.13	70.59

Source: DJPPR (Processed)

Thursday, October 17, 2024

DEBT RESEARCH

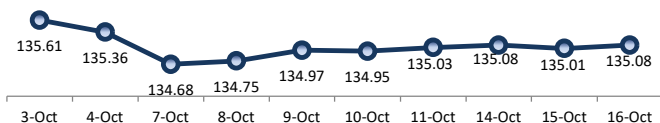
VALUATIONS OF GOVERNMENT BONDS

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		
FR0081	1-Aug-19	15-Jun-25	6.50	0.7	0.63	6.18	📉 -0.9bps	100.19	6.087	6.240	100.16	100.25	16-Oct-24	100.20	1,101.30	116
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.86	6.24	📈 3.4bps	104.13	6.182	6.335	104.07	104.21	16-Oct-24	106.58	65.15	27
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.24	6.23	📉 -3.4bps	101.27	6.235	6.388	101.07	101.27	16-Oct-24	101.55	0.42	4
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.41	6.30	📈 3.6bps	98.87	6.239	6.392	98.74	98.96	16-Oct-24	99.90	239.72	65
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.71	6.39	📈 0.7bps	109.91	6.298	6.451	109.83	110.12	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.74	6.31	📉 -0.3bps	103.66	6.217	6.327	103.63	103.83	16-Oct-24	103.70	237.63	13
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.30	6.30	📉 -0.2bps	97.34	6.218	6.371	97.16	97.51	16-Oct-24	97.21	62.64	52
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.27	6.31	📉 -2.5bps	101.60	6.238	6.390	101.42	101.78	16-Oct-24	101.62	57.77	13
FR0042	25-Jan-07	15-Jul-27	10.25	2.7	2.35	6.38	📈 0.2bps	109.57	6.313	6.466	109.37	109.77	16-Oct-24	110.18	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.2	2.87	6.64	➡ 0.0bps	97.01	6.580	6.733	96.73	97.17	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.81	6.36	📉 -1.2bps	110.76	6.352	6.505	110.30	110.78	15-Oct-24	110.84	10.00	2
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.09	6.35	📉 -1.7bps	99.30	6.296	6.432	99.03	99.45	16-Oct-24	101.00	41.77	21
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.32	6.34	📈 0.3bps	100.12	6.295	6.415	99.86	100.26	16-Oct-24	100.13	77.53	16
FR0099	27-Jan-23	15-Jan-29	6.40	4.2	3.61	6.49	📉 -0.2bps	99.66	6.454	6.607	99.23	99.79	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.63	6.39	📉 -1.0bps	109.87	6.331	6.484	109.52	110.13	16-Oct-24	109.80	65.14	10
FR0101	2-Nov-23	15-Apr-29	6.88	4.5	3.83	6.38	📉 -2.2bps	101.91	6.305	6.458	101.60	102.20	16-Oct-24	101.90	570.32	40
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.70	6.38	📉 -0.2bps	107.31	6.320	6.473	106.94	107.57	16-Oct-24	107.21	176.70	13
FR0104	22-Aug-24	15-Jul-30	6.50	5.7	4.66	6.42	📉 -0.3bps	100.37	6.308	6.461	100.17	100.90	16-Oct-24	100.40	2,541.34	58
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.42	6.60	📈 0.6bps	118.61	6.474	6.627	118.47	119.28	16-Oct-24	118.50	3.38	7
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.78	6.46	📈 0.4bps	102.61	6.430	6.500	102.41	102.76	16-Oct-24	102.52	119.60	16
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.07	6.52	📉 -2.0bps	99.90	6.447	6.551	99.73	100.26	16-Oct-24	99.91	679.61	49
FR0085	4-May-20	15-Apr-31	7.75	6.5	5.10	6.58	📈 1.8bps	106.09	6.581	6.734	105.27	106.10	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.90	6.54	📈 0.2bps	111.66	6.494	6.647	111.05	111.92	16-Oct-24	112.05	1.22	6
FR0054	22-Jul-10	15-Jul-31	9.50	6.7	4.99	6.65	📈 3.3bps	115.26	6.553	6.706	114.95	115.84	16-Oct-24	114.25	0.03	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.88	6.50	📉 -5.4bps	99.25	6.507	6.625	98.54	99.23	16-Oct-24	99.35	618.19	180
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.59	6.62	📉 -0.5bps	109.65	6.539	6.668	109.36	110.17	14-Oct-24	109.50	27.66	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.85	6.59	📉 -1.4bps	105.50	6.544	6.687	104.88	105.77	16-Oct-24	105.05	42.45	7
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.20	6.62	📉 -1.1bps	102.39	6.540	6.662	102.12	102.91	16-Oct-24	102.50	711.26	22
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.29	6.65	📉 -0.9bps	99.84	6.591	6.681	99.63	100.21	16-Oct-24	99.50	122.82	22
FR0100	24-Aug-23	15-Feb-34	6.63	9.3	6.80	6.66	📉 -1.8bps	99.76	6.557	6.710	99.41	100.46	16-Oct-24	99.85	1,826.25	114
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.59	6.71	📉 -2.9bps	111.49	6.614	6.767	111.05	112.19	16-Oct-24	111.40	205.36	19
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.20	6.78	📉 -1.1bps	105.41	6.655	6.808	105.17	106.37	16-Oct-24	105.47	407.37	33
FR0103	8-Aug-24	15-Jul-35	6.75	10.7	7.44	6.70	📉 -1.0bps	100.36	6.572	6.725	100.17	101.34	16-Oct-24	101.60	2,739.39	98
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.41	6.80	📉 -1.7bps	111.48	6.692	6.840	111.14	112.41	16-Oct-24	111.55	312.97	9
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	7.95	6.66	📉 -0.1bps	96.69	6.626	6.740	96.08	96.97	16-Oct-24	95.50	40.47	63
FR0045	24-May-07	15-May-37	9.75	12.6	7.53	6.87	📈 0.3bps	123.95	6.767	6.920	123.51	124.99	9-Oct-24	123.95	0.90	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.7	8.43	6.69	📉 -0.1bps	97.33	6.643	6.796	96.43	97.70	16-Oct-24	98.50	30.92	41
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.34	6.88	📉 -0.2bps	105.41	6.754	6.907	105.16	106.56	16-Oct-24	105.62	212.69	35
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.53	6.79	📉 -0.4bps	102.90	6.701	6.843	102.46	103.74	16-Oct-24	102.90	613.94	43
FR0050	24-Jan-08	15-Jul-38	10.50	13.7	7.97	6.74	📈 0.2bps	133.29	6.724	6.877	131.86	133.51	9-Oct-24	131.95	4.00	4
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.74	6.85	📈 3.9bps	113.86	6.749	6.902	113.36	114.88	16-Oct-24	114.73	19.09	13
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	9.26	6.91	📉 -0.9bps	105.57	6.836	6.934	105.32	106.28	16-Oct-24	105.40	107.32	44
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.88	6.94	📈 0.9bps	125.00	6.860	7.013	124.14	125.89	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	10.27	6.81	📉 -3.5bps	95.58	6.744	6.897	94.74	96.24	16-Oct-24	97.50	7.44	20
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.83	6.90	📉 -0.2bps	102.32	6.812	6.944	101.81	103.18	16-Oct-24	104.00	88.37	42
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.13	6.85	📉 -0.7bps	102.83	6.816	6.970	101.60	103.22	16-Oct-24	101.85	286.69	70
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.99	6.88	📉 -3.6bps	119.77	6.784	6.937	119.12	120.98	3-Oct-24	120.10	80.00	9
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.07	6.94	📈 0.6bps	105.01	6.868	6.954	104.84	105.88	16-Oct-24	104.80	21.90	32
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	12.01	6.91	📈 0.1bps	99.59	6.887	6.931	99.31	99.85	16-Oct-24	99.00	35.61	63
FR0102	5-Jan-24	15-Jul-54	6.88	29.7	12.35	6.91	📉 -0.3bps	99.51	6.874	6.952	99.02	100.00	16-Oct-24	99.90	225.92	196
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.22	📉 -2.4bps	99.58	7.490	7.643	99.11	99.16	16-Oct-24	100.35	81.47	74
ORI022	26-Oct-22	15-Oct-25	5.95	1.0	-	6.35	📉 -16.4bps	99.62	6.510	6.663	99.31	99.46	16-Oct-24	98.00	14.22	39
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.95	6.13	📉 -7.0bps	99.99	6.427	6.580	99.57	99.71	16-Oct-24	99.68	726.62	44
PBS032	29-Jul-21	15-Jul-26	4.88	1.7	1.62	6.39	📉 -1.4bps	97.53	6.306	6.459	97.41	97.66	16-Oct-24	97.57	728.53	335
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.87	6.29	📈 15.9bps	104.23	6.228	6.381	100.46	100.76	16-Oct-24	104.45	100.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	2.2	2.04	6.37	📉 -2.4bps	99.23	6.342	6.495	98.97	99.28	16-Oct-24	100.00	14.53	25
PBS020	22-Oct-18	15-Oct-27	9.00	3.0	2.62											

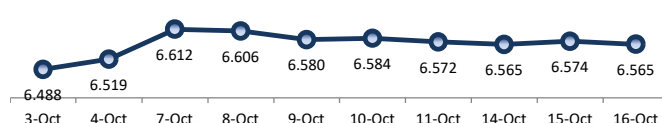
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	16-Oct-24	-1 Day	Change
Last Price	101.91	101.82	0.09
DI+	51.37	50.61	0.76
DI-	34.46	32.22	2.23
ADX (15D)	24.11	23.34	0.77
A/D	7,523.50	8,213.93	(690.44)
CMF(20D)	0.252	0.269	(0.02)
CCI	-45.63	-50.39	4.75
Volume (IDR bn)	570.32	512.34	57.98
Frequency	40	31	9

COMMENT

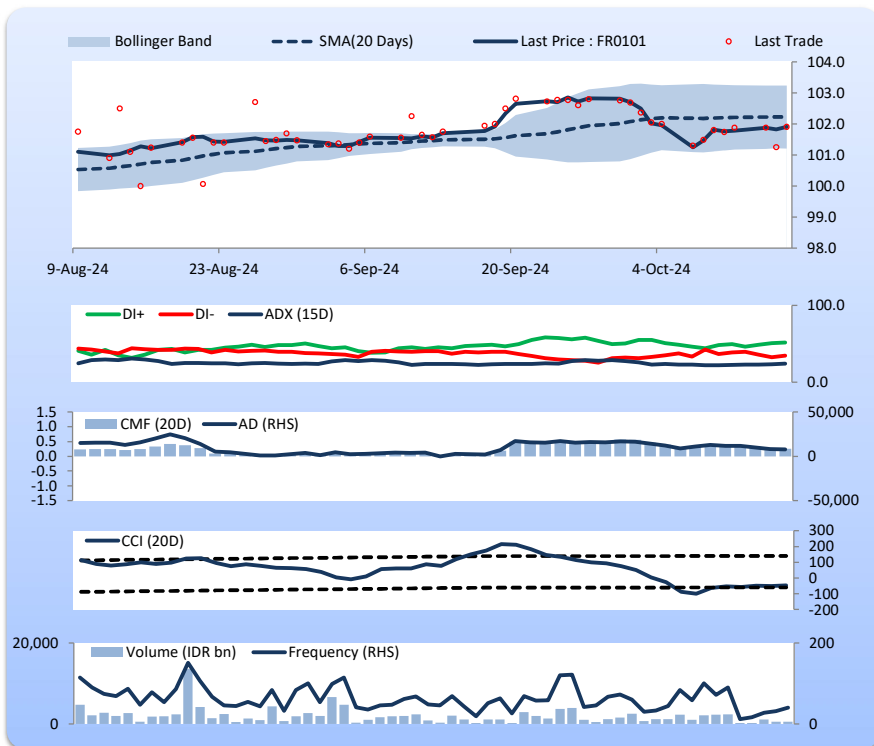
Price increased; moderate trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.38
Modified Duration	3.83
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	16-Oct-24	-1 Day	Change
Last Price	99.76	99.64	0.13
DI+	28.00	29.16	(1.16)
DI-	44.66	46.14	(1.49)
ADX (15D)	39.05	40.21	(1.15)
A/D	-14,290.36	-15,081.37	791.02
CMF(20D)	-0.272	-0.289	0.02
CCI	-64.65	-72.92	8.27
Volume (IDR bn)	1,826.25	1,031.65	794.61
Frequency	114	137	(23)

COMMENT

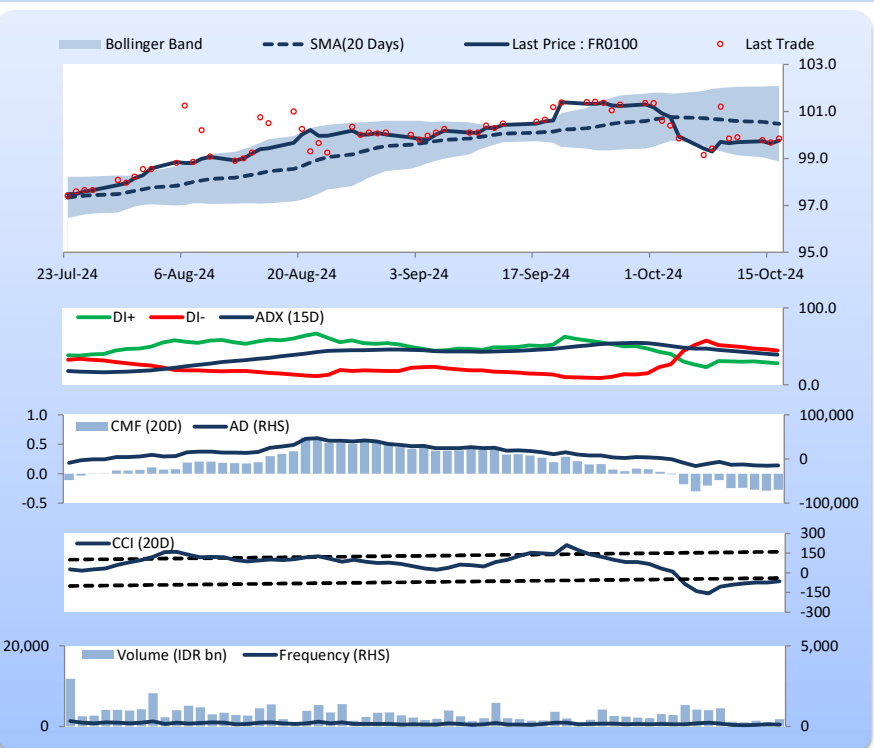
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

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	6.80
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Thursday, October 17, 2024

DEBT RESEARCH

FR0097

INDICATORS	16-Oct-24	-1 Day	Change
Last Price	102.83	102.75	0.08
DI+	43.57	38.11	5.46
DI-	43.71	41.07	2.64
ADX (15D)	27.10	27.15	(0.05)
A/D	-11,100.45	-10,260.10	(840.35)
CMF(20D)	-0.403	-0.352	(0.05)
CCI	-12.80	-16.00	3.19
Volume (IDR bn)	286.69	1,595.00	(1,308.31)
Frequency	70	108	(38)

COMMENT

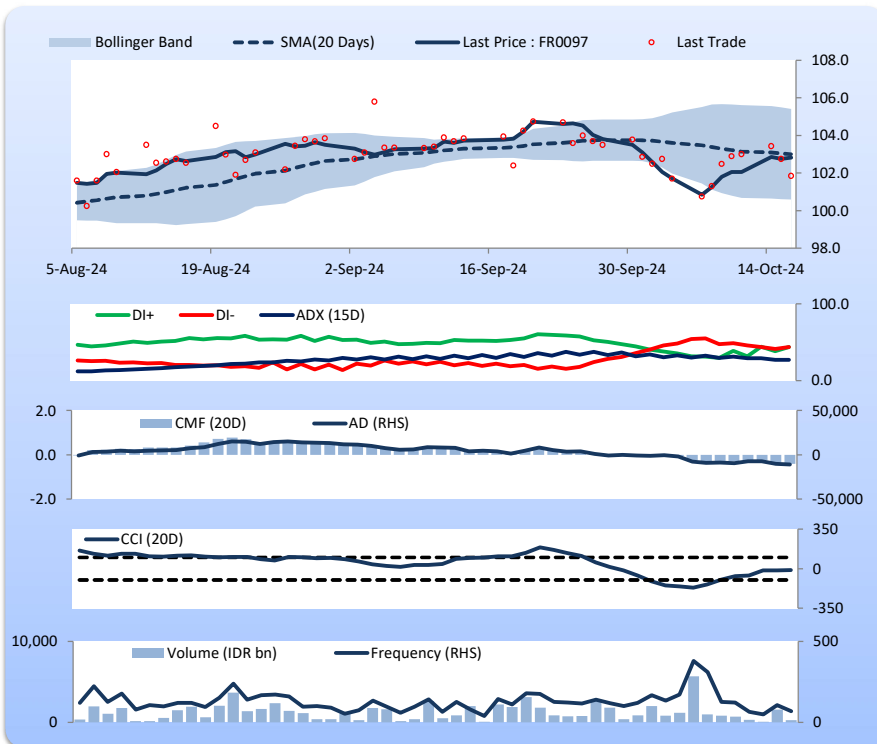
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.85
Modified Duration	10.13
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	16-Oct-24	-1 Day	Change
Last Price	102.90	102.87	0.04
DI+	29.16	30.23	(1.07)
DI-	46.37	47.33	(0.97)
ADX (15D)	35.25	36.15	(0.89)
A/D	-9,565.48	-9,406.88	(158.60)
CMF(20D)	-0.353	-0.353	(0.00)
CCI	-58.46	-62.91	4.45
Volume (IDR bn)	613.94	1,570.55	(956.61)
Frequency	43	90	(47)

COMMENT

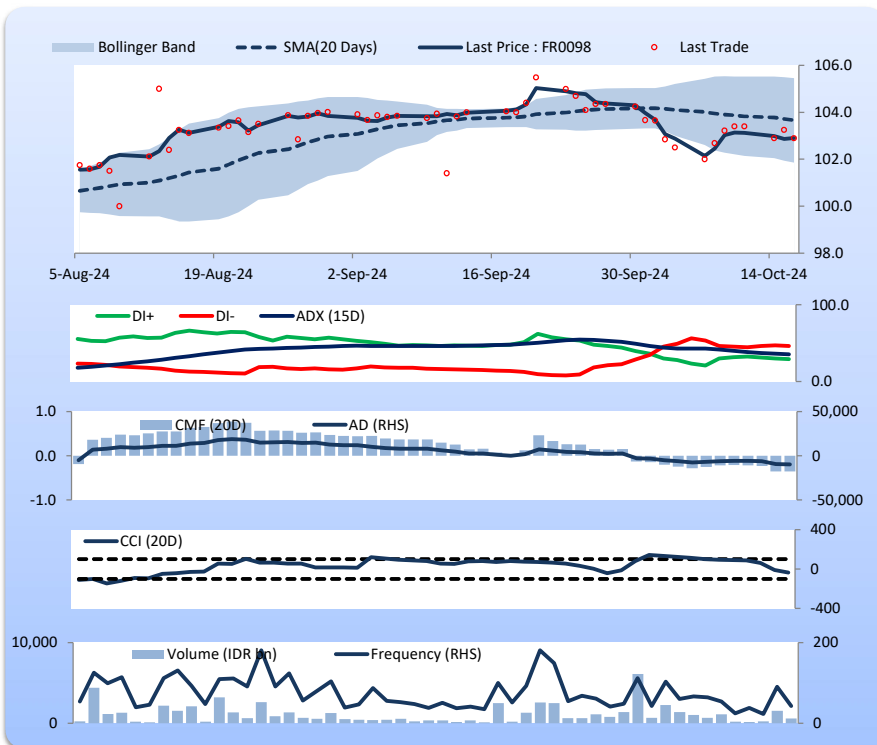
Price increased slightly; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.79
Modified Duration	8.53
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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