

FIXED INCOME DAILY NOTES

Global Market Review

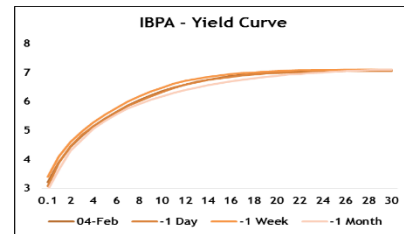
- UST 10-yr yield stabil pada level 1.14% di tengah pantauan investor terhadap kemajuan rencana bantuan coronavirus. Adapun initial job claims data untuk pekan berakhir 30-Jan tercatat lebih baik dari yang diperkirakan sebesar 779,000 (est. 830,000), terendah sejak 2 bulan.
- Bursa saham AS menguat DJIA +1.08%, S&P 500 +1.09%, dan Nasdaq +1.23%. Bursa saham Eropa mayoritas menguat DAX +0.91%, FTSE -0.06%, dan CAC +0.82%. Bursa saham Asia melemah Nikkei -1.06%, HSI -0.66%, dan Kospi -1.35%.

Domestic Market Review

- INDOBeX Government Clean Price -0.14% ke level 121.61. FR86 (5Y) -10 bps menjadi 101.50 (5.164%), FR87 (10Y) -15 bps menjadi 102.75 (6.128%), FR88 (15Y) +4 bps menjadi 101.40 (6.107%), dan FR83 (20Y) -30 bps menjadi 107.30 (6.811%).
- Frekuensi perdagangan INDOGB tercatat 1,014x (prev. 1,168x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp18.94tn (prev. Rp23.91tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 84x (prev. 123x) dipimpin oleh PBS29, sementara volume perdagangan tercatat Rp552.76n (prev. Rp1.26tn) dipimpin oleh PBS29.
- INDOBeX Corporate Clean Price +0.01% ke level 112.20. Frekuensi perdagangan tercatat sebesar 212x (prev. 62x) dipimpin oleh SPSMFBTN02A2. Adapun volume perdagangan tercatat sebesar Rp362.43Bn (Vs. Rp510.5Bn) dipimpin oleh MORA01B.
- PEFINDO afirmasi peringkat “idBBB+” untuk PT Perkebunan Nusantara X (PPNX) dan Medium-Term Notes (MTN) Tahun 2018 dengan outlook “negative”. Penurunan outlook mencerminkan keberlanjutan proses restrukturisasi PT Perkebunan Nusantara III (Persero) (PTPN, idBBB / Creditwatch Negative) yang dapat mempengaruhi profil kredit PPNX secara keseluruhan. Jika skema restrukturisasi hanya memungkinkan aktivitas penggalangan dana untuk dipusatkan di tingkat holding, hal tersebut dapat diterjemahkan ke dalam kebijakan keuangan dan profil fleksibilitas PPNX yang melemah. Revisi prospek juga dilakukan untuk mengantisipasi potensi melemahnya profil bisnis jika luas areal perkebunannya terus menyusut tanpa inisiatif penghematan biaya yang signifikan yang akan berujung pada penurunan indikator profitabilitas.
- PEFINDO afirmasi peringkat “idAA-” untuk PT Clipan Finance Indonesia Tbk (Clipan Finance) dan MTN yang masih beredar dengan outlook “stable”. Kesiapan Perusahaan untuk melunasi MTN yang akan jatuh tempo pada Maret 2021 didukung oleh saldo kas dan setara kas yang pada akhir September 2020 tercatat Rp1.1tn, fasilitas kredit yang belum terpakai sebesar Rp8.4tn pada akhir Desember 2020, average monthly collection sebesar Rp482.7bn, dan potensi rencana aksi korporasi lainnya.
- JCI +0.48% (-2.67% ytd) ke level 6,107.22. Investor asing mencatatkan net buy di pasar reguler +Rp495.46bn (+Rp7.97tn ytd). Sementara itu, USD/IDR terdepresiasi -0.99% ke level 14,050.

2021 Benchmark	4-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.50	101.60	-10	5.164
FR0087 (10Y)	102.75	102.90	-15	6.128
FR0088 (15Y)	101.40	101.36	4	6.107
FR0083 (20Y)	107.30	107.60	-30	6.811

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	4-Feb	(-1 day)
01	3.56	3.59
02	4.25	4.27
03	4.59	4.81
04	5.16	5.17
05	5.18	5.18
06	5.37	5.38
07	6.10	6.11
08	5.94	5.94
09	6.09	6.09
10	6.13	6.13
15	6.61	6.61
20	6.81	6.81
30	7.03	7.04

Source: Bloomberg

Macroeconomic Data			
	Dec-20	Nov-20	Oct-20
Consumer Price Index (MoM)	0.45	0.28	0.07
Consumer Price Index (YoY)	1.68	1.59	1.44
Core Inflation (YoY)	1.60	1.67	1.74
BI 7-Day RR Rate (%)	3.75	3.75	4.00
Foreign Reserve (US\$ Bn)	135.90	133.60	133.70

Source: Bloomberg

Spot Forex			
	4-Feb	(-1 day)	(-1 week)
USD/IDR	14,050	14,190	14,020
EUR/IDR	16,781	16,771	16,909
SGD/IDR	10,509	10,486	10,518
CNY/IDR	2,171	2,166	2,170
GBP/IDR	19,189	19,168	19,153

Source: Bloomberg

10-Year Government Bond Yield		
	4-Feb	(-1 day)
US	1.14	1.14
UK	0.37	0.35
Germany	-0.50	-0.52
France	-0.24	-0.25
Brazil	7.52	7.45
India	6.10	6.15
China	3.29	3.26
Korea	1.77	1.77
Thailand	1.22	1.21
Malaysia	2.72	2.71
Singapore	1.08	1.04

Source: Bloomberg

FIXED INCOME DAILY NOTES

Government Bond Ownership As of 01 February 2021

Holders (tn)	2019	30-Nov-20	30-Dec-20	29-Jan-21	1-Feb-21
Banks	657.32	1,453.38	1,375.57	1,507.76	1,506.67
Bank Indonesia	181.70	252.48	454.36	378.09	381.88
Mutual Fund	131.66	155.90	161.33	166.17	165.45
Insurance & Pension Fund	472.59	534.88	542.82	557.70	557.80
Foreign Investor	1,064.91	970.51	973.91	987.32	985.02
Individual Investors	81.20	146.10	131.24	139.23	139.30
Others	163.35	216.75	231.54	235.74	235.88
Total	2,752.74	3,729.99	3,870.76	3,972.00	3,972.00

Source: DJPPR

Holders (%)	2019	30-Nov-20	30-Dec-20	29-Jan-21	1-Feb-21
Banks	23.88	38.96	35.54	37.96	37.93
Bank Indonesia	6.60	6.77	11.74	9.52	9.61
Mutual Fund	4.78	4.18	4.17	4.18	4.17
Insurance & Pension Fund	17.17	14.34	14.02	14.04	14.04
Foreign Investor	38.69	26.02	25.16	24.86	24.80
Individual Investors	2.95	3.92	3.39	3.51	3.51
Others	5.93	5.81	5.98	5.93	5.94
Total	100	100	100	100	100

Source: DJPPR

Most Active Government Bonds

Most Active Government Bonds	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
FR0087	10.04	102.75	6.128	3,300
FR0065	12.28	100.05	6.617	388
FR0088	15.37	101.40	6.107	294
FR0076	27.29	104.20	7.025	171
FR0089	30.54	103.50	6.607	118

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS029	13.11	98.90	6.500	253
PBS004	16.04	98.00	6.300	39
PBS005	22.2	100.10	6.740	11
PBS012	10.78	118.40	6.474	70
PBS017	4.69	103.50	5.270	120

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
SPSMFBN02A2	6.34	idAAA	102.60	8.215	0
MAYA01SBCN1	3.66	idBBB-	102.00	10.087	5
PPLN12B	1.42	idAAA	106.30	5.760	31
BIIF01BCN2	0.18	AA+(idn)	101.00	3.998	38
BEXI04ACN1	0.33	idAAA	100.15	7.033	13

Source: PLTE

Economic Releases

Date	Event	Survey	Prior
05-Feb	GDP Growth QoQ - Q4	0.70%	5.05%
	GDP Growth YoY - Q4	-2.00%	-3.49%
	GDP Growth 2020FY	-2.00%	5.02%

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