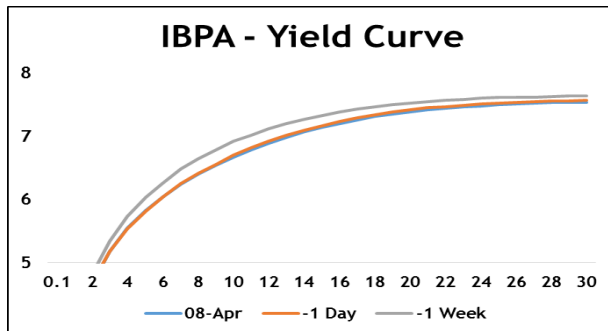


### Market Outlook

- UST 10-yr yield turun ke level 1.63%
- INDOBeX Government Clean Price +0.05%
- INDOBeX Corporate Clean Price +0.03%

2021 Benchmark	8-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.55	99.55	0	5.604
FR0087 (10Y)	100.30	100.60	-30	6.457
FR0088 (15Y)	98.25	97.75	50	6.431
FR0083 (20Y)	102.75	102.50	25	7.230

Source: PLTE



Indonesia Government Bonds Yield (IDR)			
Maturities (Year)	8-Apr	(-1 day)	Chg. (in bps)
01	3.64	3.63	1.5
02	4.74	4.73	0.8
03	5.25	5.25	-0.1
04	5.54	5.57	-3.1
05	5.63	5.63	0.4
06	5.96	5.96	-0.1
07	6.05	6.06	-0.9
08	6.48	6.46	1.7
09	6.59	6.62	-3
10	6.43	6.50	-7.4
15	6.46	6.47	-1
20	7.24	7.31	-6.5
30	7.24	7.31	-6.5

Source: Bloomberg

Indonesia Government Bonds Yield (USD)			
Maturities (Year)	8-Apr	(-1 day)	Chg. (in bps)
01	0.75	0.76	-0.4
02	0.87	0.89	-2.4
03	1.15	1.16	-0.8
04	1.49	1.49	-0.6
05	1.81	1.82	-1.5
06	2.14	2.14	-0.4
07	2.37	2.38	-0.8
08	2.55	2.56	-0.4
09	1.90	1.91	-1.1
10	2.21	2.22	-0.5
20	3.82	3.82	0
30	3.44	3.44	-0.6

Source: Bloomberg

Spot Forex			
	8-Apr	(-1 day)	(-1 week)
USD/IDR	14,596	14,564	14,525
EUR/IDR	17,322	17,208	17,107
GBP/IDR	20,008	19,998	20,094
SGD/IDR	10,890	10,861	10,802
CNY/IDR	2,228	2,226	2,212

Source: Bloomberg

INDON			
	8-Apr	(-1 day)	Chg. (bps)
INDON-26	1.75	1.76	0
INDON-31	2.17	2.18	-1
INDON-46	3.86	3.87	-1
INDON-51	3.03	3.04	-1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	8-Apr	(-1 day)	Chg. (bps)
US	AA+	1.63	1.66	-3.0
UK	AA	0.77	0.80	-2.4
Germany	AAA	-0.33	-0.32	-0.8
France	AA	-0.08	-0.06	-1.1
Brazil	BB-	9.49	9.40	9.2
India	BBB-	6.03	6.09	-5.5
China	A+	3.22	3.22	-0.3
South Korea	AA	2.05	2.08	-2.9
Thailand	BBB+	1.91	1.94	-2.5
Malaysia	A-	3.07	3.08	-0.8
Singapore	AAA	1.63	1.68	-5.1
Indonesia	BBB	6.43	6.50	-7.4

Source: Bloomberg

Global Stock Mark				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,097.17	↑ 0.42%	↑ 1.92%	↑ 10.71%
DJIA	33,503.57	↑ 0.17%	↑ 1.06%	↑ 10.85%
NASDAQ	13,829.31	↑ 1.03%	↑ 2.59%	↑ 8.91%
DAX	15,202.68	↑ 0.17%	↑ 0.63%	↑ 10.75%
FTSE	6,942.22	↑ 0.83%	↑ 3.04%	↑ 5.64%
CAC 40	6,165.72	↑ 0.57%	↑ 1.03%	↑ 10.32%
Nikkei	29,708.98	→ -0.07%	↑ 1.09%	↑ 8.99%
Hang Seng	28,674.80	↑ 1.16%	↓ -0.91%	↑ 4.38%
Kospi	3,143.26	↑ 0.19%	↑ 1.81%	↑ 6.75%
JCI	6,036.62	↑ 0.58%	↑ 0.42%	↓ -1.12%

Source: Bloomberg

Auctions			
Date	Series	Coupon	Maturity

Source: DJPPR

Economic Releases			
Date	Event	Survey	Prior
9-Apr	Consumer Confidence Index	N/A	85.8

Source: Bloomberg

### Global Market Review

- UST 10-yr yield turun ke level 1.63% setelah data menunjukkan initial job claims US mingguan naik lebih dari yang diekspektasikan sebesar 744,000 (est. 694,000).
- Bursa saham AS menguat DJIA +0.17%, S&P 500 +0.42%, dan Nasdaq +1.03%. Bursa saham Eropa menguat DAX +0.17%, FTSE +0.83%, dan CAC +0.57%. Bursa saham Asia mayoritas menguat Nikkei -0.07%, HSI +1.16%, dan Kospi +0.19%.

### Domestic Market Review

- INDOBeX Government Clean Price +0.05% ke level 119.02. FR86 (5Y) stabil pada 99.55 (5.604%), FR87 (10Y) -30 bps menjadi 100.30 (6.457%), FR88 (15Y) +50 bps menjadi 98.25 (6.431%), dan FR83 (20Y) +25 bps menjadi 102.75 (7.230%).
- Frekuensi perdagangan INDOGB tercatat 1,188x (prev. 1,376x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp12.1tn (prev. Rp17.3tn) dipimpin oleh FR82. Frekuensi perdagangan INDOIS tercatat 45x (prev. 67x) dipimpin oleh PBS05, sementara volume perdagangan tercatat Rp1.2tn (prev. Rp1.1tn) dipimpin oleh PBS14.
- Berdasarkan government securities fund flow data 07-Apr (mencerminkan perdagangan 05-Apr), Bank mencatatkan net buy +Rp11.84tn (+Rp156.69tn ytd - c. 38.44%) dan investor asing +Rp1.34tn (-Rp24.62tn ytd - c. 22.89%), sementara Bank Indonesia net sell -Rp13.49tn (+Rp42.69tn ytd - c. 10.09%).
- INDOBeX Corporate Clean Price +0.03% ke level 112.12. Frekuensi perdagangan tercatat sebesar 157x (prev. 153x) dipimpin PTHK01ACN3. Adapun volume perdagangan tercatat sebesar Rp1.5tn (prev. Rp784.2bn) dipimpin TBIG04ACN3.
- PEFINDO afirmasi peringkat “idAAA” dengan outlook “stable” untuk Sarana Multigriya Finansial (SMF) dan Obligasi Berkelanjutan III tahun 2015, Obligasi Berkelanjutan IV tahun 2017, Obligasi Berkelanjutan V tahun 2019, dan Medium-Term Notes (MTN) IX tahun 2020. PEFINDO juga afirmasi peringkat “idAAA (sy)” untuk Sukuk Mudharabah Berkelanjutan I tahun 2019 dan MTNX tahun 2020 (Mudharabah Syariah) Perusahaan. Peringkat tersebut mencerminkan dukungan SMF yang sangat kuat dari pemerintah Indonesia, kualitas aset yang baik, dan profil permodalan dan likuiditas yang sangat kuat. Namun, peringkat tersebut masih dibatasi oleh pertumbuhan produk sekuritisasi KPR yang lambat. PEFINDO memandang pandemi COVID-19 hanya berdampak terbatas pada sektor pembiayaan rumah, mengingat tingkat kepentingan perumahan bagi masyarakat secara umum dan tingginya jumlah backlog perumahan di Indonesia.
- JCI +0.58% (+0.42% mtd atau -1.12% ytd) ke level 6,071.72. Investor asing mencatatkan net sell di pasar reguler -Rp439.63bn (+Rp2.39tn ytd). Sementara itu, USD/IDR terapresiasi +0.22% ke level 14,596.

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.19	98.25	6.431	596
FR0087	9.86	100.30	6.457	1,615
FR0065	12.10	98.65	6.789	189
FR0083	19.03	102.75	6.431	261
FR0080	14.19	104.50	6.993	936

Source: PLTE

### Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS005	22.03	98.00	6.928	98
PBS002	0.77	101.30	3.691	221
PBS012	10.61	116.50	6.677	81
PBS028	25.53	106.65	7.178	5
PBS011	2.35	107.75	5.192	200

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PTHK01ACN3	1.46	idAAA(egg)	102.05	6.313	222
SIPPLN02CCN2	11.58	idAAA(sy)	105.80	7.928	50
SMLPPI01B	2.5	idA+(sy)	105.92	8.352	128
INKP01BCN3	2.67	idA+	100.00	10.000	30
TBIG04ACN3	0.89	AA+(idn)	100.55	4.835	235

Source: PLTE

### Government Bond Ownership As of April 07, 2021 (in Trillion)

Holders (tn)	2020	31-Mar-21	7-Apr-21
Banks	1,375.57	1,573.13	1,602.70
Bank Indonesia	454.36	442.68	420.53
Mutual Fund	161.33	163.10	162.18
Insurance & Pension Fund	542.82	585.19	586.68
Foreign Investor	973.91	951.41	954.66
Individual Investors	131.24	189.33	190.71
Others	231.54	250.75	252.32
<b>Total</b>	<b>3,870.76</b>	<b>4,155.60</b>	<b>4,169.77</b>

Source: DJPPR

### Government Bond Ownership As of April 07, 2021 (%)

Holders (%)	2020	31-Mar-21	7-Apr-21
Banks	35.54	37.86	38.44
Bank Indonesia	11.74	10.65	10.09
Mutual Fund	4.17	3.92	3.89
Insurance & Pension Fund	14.02	14.08	14.07
Foreign Investor	25.16	22.89	22.89
Individual Investors	3.39	4.56	4.57
Others	5.98	6.03	6.05
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: DJPPR

### Macroeconomic Data

	Mar-21	Feb-21	Jan-20
Consumer Price Index (MoM)	0.08	0.10	0.26
Consumer Price Index (YoY)	1.37	1.38	1.55
Core Inflation (YoY)	1.21	1.53	1.56
BI 7-Day RR Rate (%)	3.50	3.50	3.75
Foreign Reserve (US\$ Bn)	137.10	138.80	138.00

Source: Bloomberg

## Government Bond Prices

Closing Price: 08-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.97	1.36%	2.70%	103.01	105	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.28	3.18%	2.81%	102.07	79	Cheap
FR0035	15-May-22	1.21	12.90%	110.40	3.76%	3.76%	110.78	38	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.70	3.96%	3.84%	108.06	36	Cheap
FR0061	15-Jul-22	1.38	7.00%	103.55	3.64%	3.92%	104.11	56	Cheap
FR0039	15-May-23	2.21	11.75%	114.77	4.98%	4.58%	114.95	18	Fair
FR0046	15-Jul-23	2.38	9.50%	109.50	5.00%	4.69%	110.72	122	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.74	4.74%	4.75%	102.02	28	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.45	5.64%	5.08%	113.74	29	Cheap
FR0070	15-May-24	3.22	8.38%	108.37	5.25%	5.17%	109.39	102	Cheap
FR0077	15-Sep-24	3.55	8.13%	108.13	5.24%	5.33%	108.94	81	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.22	5.75%	5.63%	120.26	4	Fair
FR0081	15-Sep-25	4.55	6.50%	103.52	5.54%	5.72%	103.10	-42	Expensive
FR0037	15-Feb-26	4.97	12.00%	127.25	6.04%	5.85%	126.19	-106	Expensive
FR0056	15-Apr-26	5.13	8.38%	112.04	6.04%	5.90%	110.83	-121	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.71	5.88%	6.01%	105.77	6	Fair
FR0086	15-Sep-26	5.55	5.50%	99.45	5.63%	6.01%	97.61	-184	Expensive
FR0042	15-May-27	6.22	10.25%	121.55	6.06%	6.17%	120.79	-76	Expensive
FR0059	15-Jul-27	6.38	7.00%	105.26	5.96%	6.21%	104.12	-114	Expensive
FR0047	15-Feb-28	6.97	10.00%	120.00	6.35%	6.32%	120.46	46	Cheap
FR0064	15-May-28	7.22	6.13%	98.67	6.36%	6.37%	98.60	-7	Fair
FR0071	15-Mar-29	8.05	9.00%	115.44	6.48%	6.50%	115.46	2	Fair
FR0078	15-May-29	8.22	8.25%	111.31	6.43%	6.53%	110.81	-50	Expensive
FR0052	15-Aug-30	9.47	10.50%	127.07	6.58%	6.69%	126.44	-63	Expensive
FR0082	15-Sep-30	9.56	7.00%	103.52	6.49%	6.70%	102.12	-140	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.80	7.04%	6.74%	119.79	200	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.83	6.70%	6.76%	114.44	-39	Expensive
FR0085	15-May-31	10.22	7.75%	107.41	6.72%	6.77%	107.16	-24	Fair
FR0087	15-Jul-31	10.39	6.50%	100.51	6.92%	6.78%	97.91	-259	Expensive
FR0058	15-Jun-32	11.31	8.25%	110.00	6.95%	6.86%	110.76	76	Cheap
FR0074	15-Aug-32	11.47	7.50%	105.19	6.83%	6.88%	104.87	-32	Expensive
FR0065	15-May-33	12.22	6.63%	98.99	6.75%	6.94%	97.45	-154	Expensive
FR0068	15-Mar-34	13.05	8.38%	111.15	7.05%	6.99%	111.70	56	Cheap
FR0080	15-Jun-35	14.31	7.50%	104.56	6.99%	7.07%	103.85	-72	Expensive
FR0072	15-May-36	15.22	8.25%	110.33	7.12%	7.11%	110.44	12	Fair
FR0088	15-Jun-36	15.31	6.25%	97.95	6.46%	7.12%	91.97	-598	Expensive
FR0045	15-May-37	16.22	9.75%	119.75	7.60%	7.16%	124.60	485	Cheap
FR0050	15-May-38	17.22	10.50%	130.01	7.39%	7.20%	132.25	224	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.40	7.25%	7.21%	102.87	47	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.45	7.61%	7.23%	111.41	396	Cheap
FR0083	15-Apr-40	19.15	7.50%	102.63	7.24%	7.27%	102.38	-25	Expensive
FR0057	15-May-41	20.23	9.50%	118.75	7.66%	7.30%	123.06	431	Cheap
FR0062	15-Apr-42	21.15	6.38%	95.10	6.82%	7.32%	89.87	-523	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.50	7.67%	7.37%	115.20	370	Cheap
FR0076	15-May-48	27.23	7.38%	101.11	7.28%	7.45%	99.15	-196	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.33	7.01%	7.49%	92.64	-570	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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