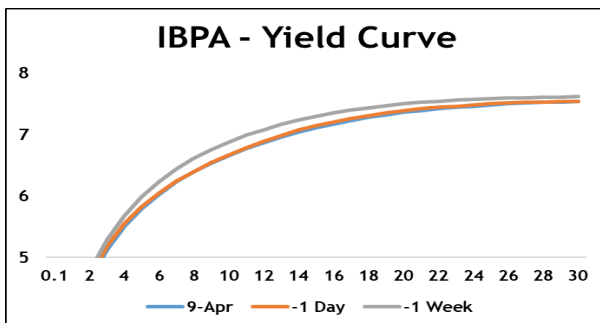


### Market Outlook

- UST 10-yr yield naik ke level 1.66%
- INDOBeX Government Clean Price +0.14%
- INDOBeX Corporate Clean Price +0.08%

2021 Benchmark	9-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.75	99.55	20	5.558
FR0087 (10Y)	100.40	100.30	10	6.443
FR0088 (15Y)	98.60	98.25	35	6.390
FR0083 (20Y)	103.50	102.75	75	7.160

Source: PLTE



Indonesia Government Bonds Yield (IDR)			
Maturities (Year)	9-Apr	(-1 day)	Chg. (in bps)
01	3.64	3.64	0.4
02	4.72	4.74	-1.8
03	5.22	5.25	-2.5
04	5.53	5.54	-1.1
05	5.61	5.63	-2.2
06	5.92	5.96	-3.8
07	6.05	6.06	-0.9
08	6.48	6.48	0.0
09	6.58	6.59	-1.6
10	6.44	6.43	0.8
15	6.42	6.46	-4.1
20	7.24	7.31	-6.5
30	7.24	7.31	-6.5

Source: Bloomberg

Indonesia Government Bonds Yield (USD)			
Maturities (Year)	9-Apr	(-1 day)	Chg. (in bps)
01	0.75	0.75	-0.5
02	0.87	0.87	0
03	1.14	1.15	-0.8
04	1.49	1.49	-0.1
05	1.79	1.81	-1.8
06	2.13	2.14	-1.4
07	2.34	2.37	-2.9
08	2.52	2.55	-2.8
09	1.90	1.91	-1.1
10	2.20	2.21	-1.3
20	3.76	3.82	-5.6
30	3.40	3.44	-3.2

Source: Bloomberg

Spot Forex			
	9-Apr	(-1 day)	(-1 week)
USD/IDR	14,614	14,596	14,531
EUR/IDR	17,338	17,322	17,102
GBP/IDR	20,006	20,008	20,088
SGD/IDR	10,893	10,890	10,795
CNY/IDR	2,230	2,228	2,213

Source: Bloomberg

INDON			
	9-Apr	(-1 day)	Chg. (bps)
INDON-26	1.73	1.74	-1
INDON-31	2.16	2.16	-1
INDON-46	3.82	3.83	-1
INDON-51	3.00	3.01	-1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	9-Apr	(-1 day)	Chg. (bps)
US	AA+	1.66	1.63	3.0
UK	AA	0.75	0.77	-2.4
Germany	AAA	-0.34	-0.33	-1.1
France	AA	-0.08	-0.08	-0.8
Brazil	BB-	9.41	9.49	-8.4
India	BBB-	6.03	6.09	-5.5
China	A+	3.21	3.22	-1.1
South Korea	AA	2.05	2.08	-3.1
Thailand	BBB+	1.91	1.94	-2.4
Malaysia	A-	3.04	3.07	-3.0
Singapore	AAA	1.59	1.63	-3.5
Indonesia	BBB	6.44	6.43	0.8

Source: Bloomberg

Global Stock Mark Last Price				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,128.80	0.77%	2.71%	11.57%
DJIA	33,800.60	0.89%	1.95%	11.83%
NASDAQ	13,900.19	0.51%	3.12%	9.46%
DAX	15,234.16	0.21%	0.84%	10.98%
FTSE	6,915.75	-0.38%	2.65%	5.23%
CAC 40	6,169.41	0.06%	1.09%	10.39%
Nikkei	29,768.06	0.20%	1.29%	9.21%
Hang Seng	29,008.07	-1.07%	0.24%	5.59%
Kospi	3,131.88	-0.36%	1.44%	6.37%
JCI	6,071.72	-0.02%	1.00%	-0.54%

Source: Bloomberg

Auctions			
Date	Series	Coupon	Maturity

Source: DJPPR

Economic Releases			
Date	Event	Survey	Prior

Source: Bloomberg

### Global Market Review

- UST 10-yr yield naik ke level 1.66% setelah indeks harga produsen bulan Maret, yang mengukur inflasi harga grosir, menunjukkan peningkatan yang lebih besar dari perkiraan sebesar 1.0% (est. 0.4%). Mayoritas kenaikan berasal dari lonjakan harga barang permintaan akhir.
- Bursa saham AS menguat DJIA +0.89%, S&P 500 +0.77%, dan Nasdaq +0.51%. Bursa saham Eropa mixed DAX +0.21%, FTSE -0.38%, dan CAC +0.06%. Bursa saham Asia melemah Nikkei +0.20%, HSI -1.07%, dan Kospi -0.36%.

### Domestic Market Review

- INDOBeX Government Clean Price +0.14% ke level 119.18. FR86 (5Y) +20 bps menjadi 99.75 (5.558%), FR87 (10Y) +10 bps menjadi 100.40 (6.443%), FR88 (15Y) +35 bps menjadi 98.60 (6.390%), dan FR83 (20Y) +75 bps menjadi 103.50 (7.160%).
- Frekuensi perdagangan INDOGB tercatat 1,321x (prev. 1,188x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp18.1tn (prev. Rp12.1tn) dipimpin oleh FR82. Frekuensi perdagangan INDOIS tercatat 11x (prev. 45x) dipimpin oleh PBS27, sementara volume perdagangan tercatat Rp270.8bn (prev. Rp1.2tn) dipimpin oleh PBS27.
- Berdasarkan government securities fund flow data 08-Apr (mencerminkan perdagangan 06-Apr), Bank mencatatkan net buy +Rp3.77tn (+Rp160.46tn ytd - c. 38.43%), investor asing +Rp1.10tn (-Rp23.52tn ytd - c. 22.87%), dan Bank Indonesia +Rp3.92tn (+Rp46.61tn ytd - c. 10.15%).
- INDOBeX Corporate Clean Price +0.08% ke level 112.21. Frekuensi perdagangan tercatat sebesar 120x (prev. 157x) dipimpin INKP01BCN3. Adapun volume perdagangan tercatat sebesar Rp1.7tn (prev. Rp1.5tn) dipimpin TBIG04CN4.
- PEFINDO afirmasi peringkat "idAA" untuk PT Bussan Auto Finance (BAF), Obligasi II/2018, dan Obligasi III/2019 dengan outlook "stable". Kesiapan Perseroan untuk melunasi obligasi jatuh tempo II/2018 Seri B sebesar Rp500bn yang akan jatuh tempo pada 21 Mei 2021 didukung oleh setara kas dan fasilitas pinjaman yang tidak terpakai, yang pada akhir Desember 2020 tercatat masing-masing sebesar Rp687.4bn dan Rp8.3tn.
- PEFINDO afirmasi peringkat "idBBB+" kepada PT Bank Capital Indonesia Tbk dan peringkat "idBBB-" untuk obligasi subordinasi yang beredar dengan outlook "negative" yang mencerminkan kekhawatiran terhadap pandemi COVID-19 yang berkepanjangan mempengaruhi profil kredit Bank Capital secara keseluruhan. Per 31 Desember 2020 (FY2020) Bank Capital mencatat rasio special mention loan (SML) yang tinggi sebesar 62.9%, (prev. 18.8% FY2019), terutama dipengaruhi oleh penurunan kualitas kredit pada debitur yang sangat terdampak oleh pandemi seperti di properti dan tradingsectors.
- JCI -0.02% (+1.00% mtd atau -0.54% ytd) ke level 6,070.21. Investor asing mencatatkan net sell di pasar reguler -Rp66.42bn (+Rp2.33tn ytd). Sementara itu, USD/IDR terapresiasi 0.12% ke level 14,614.

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.19	98.60	6.390	486
FR0076	27.11	101.25	7.268	650
FR0087	9.86	100.40	6.443	1,581
FR0065	12.10	98.95	6.748	302
FR0080	14.19	104.10	7.037	1,139

Source: PLTE

### Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS027	2.09	103.20	4.867	120
PBS011	2.35	107.87	5.136	40
PBS017	4.52	101.80	5.667	22
PBS002	0.76	101.31	3.677	81
PBS004	15.86	93.00	6.829	0

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.67	idA+	100.00	10.000	48
INKP01CCN3	4.67	idA+	100.50	10.859	6
PPGD04ACN4	1.01	idAAA	100.30	4.536	25
PPRO02CN2	0.85	idBBB-	103.05	6.807	14
TPIA03ACN1	2.38	idAA-	101.90	7.317	50

Source: PLTE

### Government Bond Ownership As of April 08, 2021 (in Trillion)

Holders (tn)	2020	31-Mar-21	8-Apr-21
Banks	1,375.57	1,573.13	1,606.46
Bank Indonesia	454.36	442.68	424.45
Mutual Fund	161.33	163.10	162.29
Insurance & Pension Fund	542.82	585.19	587.73
Foreign Investor	973.91	951.41	955.76
Individual Investors	131.24	189.33	190.92
Others	231.54	250.75	252.15
<b>Total</b>	<b>3,870.76</b>	<b>4,155.60</b>	<b>4,179.77</b>

Source: DJPPR

### Government Bond Ownership As of April 08, 2021 (%)

Holders (%)	2020	31-Mar-21	8-Apr-21
Banks	35.54	37.86	38.43
Bank Indonesia	11.74	10.65	10.15
Mutual Fund	4.17	3.92	3.88
Insurance & Pension Fund	14.02	14.08	14.06
<b>Foreign Investor</b>	<b>25.16</b>	<b>22.89</b>	<b>22.87</b>
Individual Investors	3.39	4.56	4.57
Others	5.98	6.03	6.03
<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: 09-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.67	2.99%	3.13%	102.88	121	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.26	3.25%	3.21%	101.91	65	Cheap
FR0035	15-May-22	1.21	12.90%	110.51	3.64%	3.91%	110.58	8	Fair
FR0043	15-Jun-22	1.30	10.25%	107.70	3.96%	3.98%	107.88	18	Fair
FR0061	15-Jul-22	1.38	7.00%	103.60	3.58%	4.04%	103.95	35	Cheap
FR0039	15-May-23	2.21	11.75%	114.78	4.98%	4.58%	114.96	18	Fair
FR0046	15-Jul-23	2.38	9.50%	109.50	4.99%	4.67%	110.77	127	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.80	4.71%	4.72%	102.08	29	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.66	5.56%	5.02%	113.93	27	Cheap
FR0070	15-May-24	3.22	8.38%	108.47	5.21%	5.10%	109.61	114	Cheap
FR0077	15-Sep-24	3.55	8.13%	108.13	5.24%	5.24%	109.23	110	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.23	5.75%	5.53%	120.67	45	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.52	5.54%	5.62%	103.50	-2	Fair
FR0037	15-Feb-26	4.97	12.00%	127.25	6.04%	5.75%	126.68	-57	Expensive
FR0056	15-Apr-26	5.13	8.38%	112.05	6.04%	5.80%	111.29	-75	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.70	5.88%	5.91%	106.24	54	Cheap
FR0086	15-Sep-26	5.55	5.50%	99.52	5.61%	5.91%	98.06	-147	Expensive
FR0042	15-May-27	6.22	10.25%	121.55	6.06%	6.08%	121.32	-23	Fair
FR0059	15-Jul-27	6.38	7.00%	105.39	5.93%	6.12%	104.60	-79	Expensive
FR0047	15-Feb-28	6.97	10.00%	120.50	6.27%	6.24%	120.98	48	Cheap
FR0064	15-May-28	7.22	6.13%	98.78	6.34%	6.29%	99.05	28	Cheap
FR0071	15-Mar-29	8.05	9.00%	115.43	6.48%	6.43%	115.93	50	Cheap
FR0078	15-May-29	8.22	8.25%	111.35	6.43%	6.46%	111.27	-8	Fair
FR0052	15-Aug-30	9.47	10.50%	126.97	6.59%	6.63%	126.87	-9	Fair
FR0082	15-Sep-30	9.56	7.00%	103.56	6.49%	6.64%	102.49	-107	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.80	7.04%	6.69%	120.19	239	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.66	6.72%	6.71%	114.81	16	Fair
FR0085	15-May-31	10.22	7.75%	107.52	6.71%	6.72%	107.52	-1	Fair
FR0087	15-Jul-31	10.39	6.50%	100.44	6.92%	6.74%	98.24	-220	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.50	7.13%	6.83%	111.07	257	Cheap
FR0074	15-Aug-32	11.47	7.50%	105.17	6.84%	6.84%	105.17	0	Fair
FR0065	15-May-33	12.22	6.63%	98.86	6.76%	6.90%	97.70	-115	Expensive
FR0068	15-Mar-34	13.05	8.38%	111.00	7.06%	6.97%	111.94	94	Cheap
FR0080	15-Jun-35	14.31	7.50%	104.33	7.01%	7.05%	104.03	-30	Expensive
FR0072	15-May-36	15.22	8.25%	110.34	7.12%	7.10%	110.60	26	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.47	6.41%	7.10%	92.11	-635	Expensive
FR0045	15-May-37	16.22	9.75%	119.75	7.60%	7.15%	124.74	499	Cheap
FR0050	15-May-38	17.22	10.50%	130.01	7.39%	7.19%	132.37	236	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.37	7.26%	7.20%	102.97	60	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.45	7.61%	7.23%	111.50	404	Cheap
FR0083	15-Apr-40	19.15	7.50%	102.91	7.22%	7.26%	102.43	-48	Expensive
FR0057	15-May-41	20.23	9.50%	119.25	7.61%	7.30%	123.10	385	Cheap
FR0062	15-Apr-42	21.15	6.38%	97.50	6.60%	7.32%	89.89	-761	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.60	7.67%	7.37%	115.19	359	Cheap
FR0076	15-May-48	27.23	7.38%	101.26	7.27%	7.45%	99.10	-216	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.45	7.00%	7.50%	92.56	-590	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

**PT. MEGA CAPITAL SEKURITAS**  
**Head Office**  
**Menara Bank Mega Lt. 2**  
**Jl. Kapten P. Tendean Kav 12-14A**  
**Jakarta 12790**

**Dealing Room**

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

**Contact Person**

<b>Doni Setiowibowo</b>	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
<b>Ajeng Palupi</b>	Sales Debt	palupi@megasekuritas.id	Ext. 62157
<b>Ratna Nurhasanah</b>	Sales Debt	ratna.nurhasanah@megasekuritas.id	Ext. 62087
<b>Retno Sekar Datu</b>	Debt Capital Market Analyst	retno.sekar@megasekuritas.id	Ext. 62112
<b>Nada Lathifah Utari</b>	Administrative	nada@megasekuritas.id	Ext. 62424

**DISCLAIMER ON**

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.