

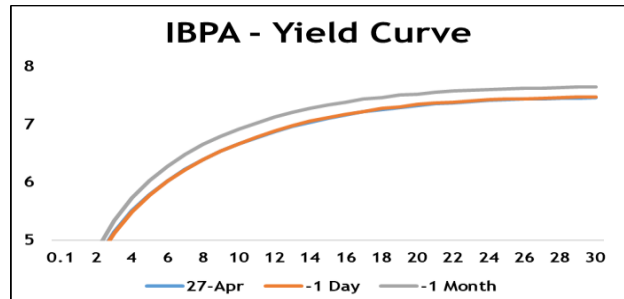
Wednesday, 28 April 2020

Market Review

- UST 10-yr yield naik ke level 1.62% menjelang pertemuan kebijakan Federal Reserve. The Fed diperkirakan tidak mengumumkan perubahan apa pun pada kebijakannya tetapi investor akan mencermati komentar dari Ketua The Fed, Jerome Powell. Adapun harga rumah bulan Februari naik +12% YoY (prev +11.2%), tertinggi dalam 15 tahun.
- Pemerintah telah menyelenggarakan lelang SUN dwimingguan pada hari Selasa (27-Apr) dengan total incoming bids mengalami kenaikan menjadi Rp52.7tn (prev. Rp42.9tn) dengan partisipasi investor asing 16.46%. Terjadi kenaikan permintaan signifikan pada tenor pendek FR0086 (5Y), sementara tenor panjang FR0089 (30Y) mencatatkan penurunan terbesar. Awarded bids di bawah target yang ditetapkan sebesar Rp28.05tn (target: Rp30tn) dengan partisipasi investor asing 17.41%. Dalam hal ini, pemerintah tidak menyelenggarakan lelang tambahan.

| 2021 Benchmark | 27-Apr | (-1 day) | Chg. (bps) | Yield (%) |
|----------------|--------|----------|------------|-----------|
| FR0086 (5Y) | 99.40 | 99.50 | -10 | 5.640 |
| FR0087 (10Y) | 100.30 | 100.50 | -20 | 6.456 |
| FR0088 (15Y) | 98.40 | 98.50 | -10 | 6.420 |
| FR0083 (20Y) | 102.65 | 102.75 | -10 | 7.240 |

Source: PLTE



| Indonesia Government Bonds Yield | | | | | | | |
|----------------------------------|--------|----------|---------------|-----------|----------|---------------|---------------|
| Maturities (Year) | IDR | | | USD | | | Chg. (in bps) |
| | 27-Apr | (-1 day) | Chg. (in bps) | Yield (%) | (-1 day) | Chg. (in bps) | |
| 01 | 3.73 | 3.75 | -2.1 | 0.68 | 0.69 | -0.7 | -0.7 |
| 02 | 4.76 | 4.76 | 0.1 | 0.75 | 0.73 | 1.6 | 1.6 |
| 03 | 5.09 | 5.10 | -1.1 | 1.03 | 1.02 | 1.4 | 1.4 |
| 04 | 5.49 | 5.47 | 1.6 | 1.36 | 1.36 | 0.6 | 0.6 |
| 05 | 5.65 | 5.60 | 5.2 | 1.66 | 1.66 | 0 | 0 |
| 06 | 5.93 | 5.92 | 1.2 | 2.05 | 2.03 | 1.5 | 1.5 |
| 07 | 6.05 | 6.06 | -0.9 | 2.27 | 2.25 | 1.5 | 1.5 |
| 08 | 6.42 | 6.39 | 3.2 | 2.39 | 2.37 | 1.9 | 1.9 |
| 09 | 6.64 | 6.59 | 5.4 | 1.90 | 1.91 | -1.1 | -1.1 |
| 10 | 6.46 | 6.42 | 3.7 | 2.24 | 2.20 | 4.3 | 4.3 |
| 15 | 6.42 | 6.41 | 1.4 | N/A | N/A | N/A | N/A |
| 20 | 7.24 | 7.21 | 3.3 | 3.73 | 3.67 | 5.6 | 5.6 |
| 30 | 7.24 | 7.21 | 3.3 | 3.45 | 3.40 | 4.1 | 4.1 |

Source: Bloomberg

Most Active Government Bonds

| Series | TTM | Price | Yield (%) | Volume (IDR bn) |
|--------|-------|--------|-----------|-----------------|
| FR0088 | 15.14 | 98.40 | 6.420 | 1,064 |
| FR0083 | 18.98 | 102.65 | 7.240 | 1,892 |
| FR0087 | 9.81 | 100.30 | 6.456 | 6,489 |
| FR0089 | 30.32 | 98.05 | 7.030 | 960 |
| FR0076 | 27.06 | 101.15 | 7.280 | 243 |

Source: PLTE

Most Active Corporate Bonds

| Series | TTM | Rating | Price | Yield (%) | Volume (IDR bn) |
|------------|------|--------|--------|-----------|-----------------|
| ISAT02ECN3 | 7.02 | idAAA | 106.70 | 7.462 | 115 |
| PPLN03CCN3 | 4.81 | idAAA | 110.70 | 6.724 | 55 |
| INKP01CCN3 | 4.62 | idA+ | 99.95 | 11.011 | 7 |
| PNBN02CN2 | 0.5 | idAA | 101.90 | 4.837 | 60 |
| BBR01CCN3 | 0.07 | idAAA | 100.27 | 8.700 | 10 |

Source: PLTE

10-Year Government Bond Yield

| | S&P Rating | 27-Apr | (-1 day) | Chg. (bps) |
|-------------|------------|--------|----------|------------|
| US | AA+ | 1.62 | 1.57 | 5.0 |
| UK | AA | 0.76 | 0.74 | 1.3 |
| Germany | AAA | -0.25 | -0.26 | 0.5 |
| France | AA | 0.08 | 0.08 | 0.4 |
| Brazil | BB- | 9.00 | 9.07 | -6.3 |
| India | BBB- | 6.05 | 6.04 | 1.6 |
| China | A+ | 3.20 | 3.19 | 0.1 |
| South Korea | AA | 2.09 | 2.10 | -1.0 |
| Thailand | BBB+ | 1.82 | 1.79 | 3.0 |
| Malaysia | A- | 3.14 | 3.12 | 2.0 |
| Singapore | AAA | 1.60 | 1.58 | 1.7 |
| Indonesia | BBB | 6.46 | 6.42 | 3.7 |

Source: Bloomberg

Global Stock Markets

| Markets | Last Price | Chg. (%) | % MTD | % YTD |
|-----------|------------|----------|--------|--------|
| S&P 500 | 4,186.72 | -0.02% | 4.15% | 13.13% |
| DJIA | 33,984.93 | 0.01% | 2.51% | 12.44% |
| NASDAQ | 14,090.22 | -0.34% | 4.53% | 10.96% |
| DAX | 15,249.27 | -0.31% | 0.94% | 11.09% |
| FTSE | 6,944.97 | -0.26% | 3.08% | 5.68% |
| CAC 40 | 6,273.76 | -0.03% | 2.80% | 12.25% |
| Nikkei | 28,991.89 | -0.46% | -1.35% | 6.36% |
| Hang Seng | 28,952.83 | -0.04% | 0.05% | 5.39% |
| Kospi | 3,215.42 | -0.07% | 4.15% | 9.20% |
| JCI | 5,964.82 | -0.09% | -0.78% | -2.29% |

Source: Bloomberg

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

Economic Releases

| Date | Event | Survey | Prior |
|------|-------|--------|-------|
|------|-------|--------|-------|

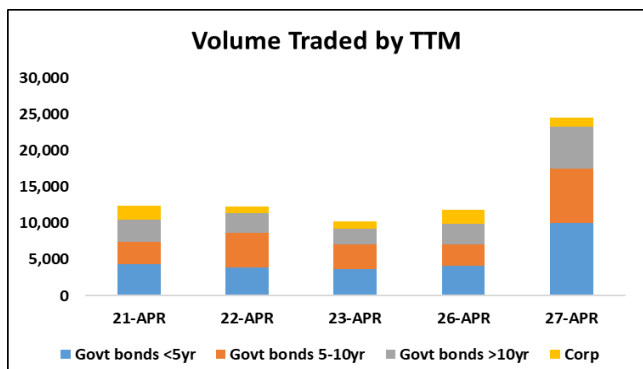
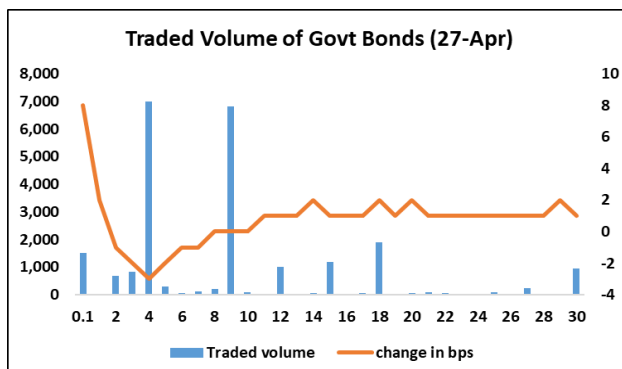
Source: Bloomberg

Government Bond Prices

Closing Price: 27-Apr-2021

| Series | Maturity | TTM | Coupon | Price | YTM | Est. Yield | Fair Price | Spread (bps) | Recommendation |
|--------|-----------|-------|--------|--------|-------|------------|------------|--------------|----------------|
| FR0034 | 15-Jun-21 | 0.30 | 12.80% | 101.30 | 2.35% | 2.95% | 102.93 | 163 | Cheap |
| FR0053 | 15-Jul-21 | 0.38 | 8.25% | 101.08 | 3.01% | 3.03% | 101.98 | 90 | Cheap |
| FR0035 | 15-May-22 | 1.21 | 12.90% | 110.20 | 3.75% | 3.80% | 110.73 | 53 | Cheap |
| FR0043 | 15-Jun-22 | 1.30 | 10.25% | 107.63 | 3.78% | 3.87% | 108.02 | 39 | Cheap |
| FR0061 | 15-Jul-22 | 1.38 | 7.00% | 103.31 | 3.73% | 3.93% | 104.09 | 78 | Cheap |
| FR0039 | 15-May-23 | 2.21 | 11.75% | 114.58 | 4.95% | 4.51% | 115.11 | 53 | Cheap |
| FR0046 | 15-Jul-23 | 2.38 | 9.50% | 109.46 | 4.93% | 4.61% | 110.92 | 146 | Cheap |
| FR0063 | 15-Aug-23 | 2.47 | 5.63% | 101.68 | 4.75% | 4.66% | 102.22 | 54 | Cheap |
| FR0044 | 15-Mar-24 | 3.05 | 10.00% | 113.63 | 5.52% | 4.97% | 114.07 | 44 | Cheap |
| FR0070 | 15-May-24 | 3.22 | 8.38% | 108.71 | 5.08% | 5.05% | 109.74 | 104 | Cheap |
| FR0077 | 15-Sep-24 | 3.55 | 8.13% | 108.42 | 5.10% | 5.21% | 109.35 | 93 | Cheap |
| FR0040 | 15-Jun-25 | 4.30 | 11.00% | 120.26 | 5.70% | 5.50% | 120.79 | 54 | Cheap |
| FR0081 | 15-Sep-25 | 4.55 | 6.50% | 103.68 | 5.49% | 5.59% | 103.61 | -7 | Fair |
| FR0037 | 15-Feb-26 | 4.97 | 12.00% | 127.99 | 5.87% | 5.73% | 126.80 | -119 | Expensive |
| FR0056 | 15-Apr-26 | 5.13 | 8.38% | 111.56 | 5.87% | 5.77% | 111.40 | -16 | Fair |
| FR0084 | 15-Sep-26 | 5.55 | 7.25% | 105.86 | 5.83% | 5.89% | 106.34 | 48 | Cheap |
| FR0086 | 15-Sep-26 | 5.55 | 5.50% | 99.33 | 5.66% | 5.89% | 98.16 | -117 | Expensive |
| FR0042 | 15-May-27 | 6.22 | 10.25% | 121.35 | 6.07% | 6.06% | 121.44 | 9 | Fair |
| FR0059 | 15-Jul-27 | 6.38 | 7.00% | 105.36 | 5.93% | 6.10% | 104.72 | -64 | Expensive |
| FR0047 | 15-Feb-28 | 6.97 | 10.00% | 121.01 | 6.17% | 6.22% | 121.12 | 12 | Fair |
| FR0064 | 15-May-28 | 7.22 | 6.13% | 99.66 | 6.19% | 6.26% | 99.19 | -47 | Expensive |
| FR0071 | 15-Mar-29 | 8.05 | 9.00% | 115.80 | 6.41% | 6.41% | 116.11 | 31 | Cheap |
| FR0078 | 15-May-29 | 8.22 | 8.25% | 111.34 | 6.42% | 6.43% | 111.44 | 11 | Fair |
| FR0052 | 15-Aug-30 | 9.47 | 10.50% | 126.97 | 6.58% | 6.60% | 127.12 | 15 | Fair |
| FR0082 | 15-Sep-30 | 9.56 | 7.00% | 103.53 | 6.49% | 6.61% | 102.71 | -81 | Expensive |
| FR0054 | 15-Feb-31 | 9.98 | 9.50% | 119.50 | 6.82% | 6.66% | 120.45 | 95 | Cheap |
| FR0073 | 15-Apr-31 | 10.14 | 8.75% | 114.67 | 6.72% | 6.68% | 115.08 | 41 | Cheap |
| FR0085 | 15-May-31 | 10.22 | 7.75% | 107.38 | 6.72% | 6.69% | 107.78 | 40 | Cheap |
| FR0087 | 15-Jul-31 | 10.39 | 6.50% | 100.30 | 6.92% | 6.70% | 98.49 | -181 | Expensive |
| FR0058 | 15-Jun-32 | 11.31 | 8.25% | 109.80 | 6.97% | 6.79% | 111.38 | 158 | Cheap |
| FR0074 | 15-Aug-32 | 11.47 | 7.50% | 104.77 | 6.88% | 6.80% | 105.48 | 71 | Cheap |
| FR0065 | 15-May-33 | 12.22 | 6.63% | 99.61 | 6.67% | 6.86% | 98.03 | -158 | Expensive |
| FR0068 | 15-Mar-34 | 13.05 | 8.38% | 110.97 | 7.06% | 6.92% | 112.34 | 138 | Cheap |
| FR0080 | 15-Jun-35 | 14.31 | 7.50% | 103.61 | 7.09% | 7.00% | 104.47 | 86 | Cheap |
| FR0072 | 15-May-36 | 15.22 | 8.25% | 110.19 | 7.13% | 7.05% | 111.10 | 91 | Cheap |
| FR0088 | 15-Jun-36 | 15.31 | 6.25% | 98.24 | 6.43% | 7.05% | 92.56 | -568 | Expensive |
| FR0045 | 15-May-37 | 16.22 | 9.75% | 122.38 | 7.35% | 7.09% | 125.33 | 295 | Cheap |
| FR0050 | 15-May-38 | 17.22 | 10.50% | 131.84 | 7.23% | 7.14% | 133.03 | 119 | Cheap |
| FR0075 | 15-Jul-38 | 17.39 | 7.50% | 102.70 | 7.22% | 7.14% | 103.53 | 83 | Cheap |
| FR0079 | 15-Apr-39 | 18.14 | 8.38% | 111.14 | 7.26% | 7.17% | 112.12 | 98 | Cheap |
| FR0083 | 15-Apr-40 | 19.15 | 7.50% | 102.66 | 7.24% | 7.20% | 103.05 | 39 | Cheap |
| FR0057 | 15-May-41 | 20.23 | 9.50% | 122.30 | 7.36% | 7.23% | 123.85 | 155 | Cheap |
| FR0062 | 15-Apr-42 | 21.15 | 6.38% | 95.50 | 6.78% | 7.26% | 90.51 | -499 | Expensive |
| FR0067 | 15-Feb-44 | 22.98 | 8.75% | 113.10 | 7.54% | 7.30% | 115.99 | 289 | Cheap |
| FR0076 | 15-May-48 | 27.23 | 7.38% | 101.08 | 7.28% | 7.38% | 99.91 | -117 | Expensive |
| FR0089 | 15-Aug-51 | 30.48 | 6.88% | 98.03 | 7.03% | 7.43% | 93.37 | -466 | 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

| | | | |
|----------------------------|-----------------------------|-----------------------------------|------------|
| Doni Setiowibowo | Head of Debt Capital Market | doni.setiowibowo@megasekuritas.id | Ext. 62030 |
| Ajeng Palupi | Sales Debt | palupi@megasekuritas.id | Ext. 62157 |
| Ratna Nurhasanah | Sales Debt | ratna.nurhasanah@megasekuritas.id | Ext. 62087 |
| Retno Sekar Datu | Debt Capital Market Analyst | retno.sekar@megasekuritas.id | Ext. 62112 |
| Nada Lathifah Utari | 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.