

Monday, 03 May 2020

Market Update

- UST 10-yr yield turun ke level 1.63% menyusul rilis data pendapatan dan pengeluaran pribadi bulan Maret yang masing-masing naik +21.1% dan +4.2%. Sementara itu, Indeks Harga PCE (Personal Consumption Expenditure) naik +0.5%, sedangkan Indeks PCE inti, yang tidak termasuk makanan dan energi, naik +0.4% (est. +0.3%) dalam sebulan. Adapun PCE merupakan metrik inflasi yang diawasi ketat oleh Federal Reserve, di mana Ketua The Fed, Jerome Powell, pada awal pekan lalu telah memperingatkan bahwa kemungkinan PCE akan menunjukkan kenaikan harga sementara.
- IHS Markit melaporkan PMI Manufacturing Indonesia bulan April tercatat ekspansi 54.6 (prev. ekspansi 53.2), tertinggi sepanjang pencatatan. Dengan demikian, Indonesia telah mencatatkan ekspansi selama enam bulan berturut-turut. Output, permintaan baru, dan pembelian semua naik pada tingkat yang belum pernah terjadi sebelumnya selama periode survei sepuluh tahun, sementara permintaan ekspor baru kembali tumbuh setelah 16 bulan periode penurunan.

Government Bond Ownership As of April 22, 2021 (in Trillion)

Holders	2020	31-Mar-21	22-Apr-21
Banks	1,375.57	1,573.13	1,600.19
(of percentage %)	35.54	37.86	37.96
Bank Indonesia	454.36	442.68	454.20
(of percentage %)	11.74	10.65	10.78
Mutual Fund	161.33	163.10	162.12
(of percentage %)	4.17	3.92	3.85
Insurance & Pension Fund	542.82	585.19	596.55
(of percentage %)	14.02	14.08	14.15
Foreign Investor	973.91	951.41	959.33
(of percentage %)	25.16	22.89	22.76
Individual Investors	131.24	189.33	188.18
(of percentage %)	3.39	4.56	4.46
Others	231.54	250.75	254.69
(of percentage %)	5.98	6.03	6.04
Total	3,870.76	4,155.60	4,215.27

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	30.31	99.90	6.882	235
FR0088	15.13	98.50	6.405	452
FR0083	18.97	103.50	7.160	1,008
FR0087	9.80	100.40	6.442	1,996
FR0076	27.06	101.35	7.260	90

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	30-Apr	(-1 day)	Chg. (bps)
US	AA+	1.63	1.62	1.0
UK	AA	0.84	0.80	4.5
Germany	AAA	-0.19	-0.23	3.8
France	AA	0.16	0.11	4.3
Brazil	BB-	9.03	9.07	-4.7
India	BBB-	6.06	6.06	0.1
China	A+	3.18	3.19	-0.7
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.80	1.81	-1.3
Malaysia	A-	3.12	3.18	-5.4
Singapore	AAA	1.61	1.61	0.2
Indonesia	BBB	6.44	6.46	-2.0

Source: Bloomberg

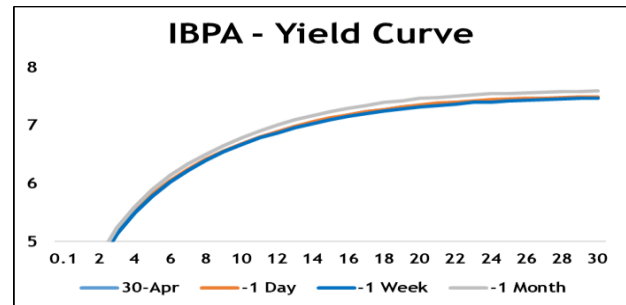
Macroeconomic Data

	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

2021 Benchmark	30-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.60	99.45	15	5.593
FR0087 (10Y)	100.40	100.30	10	6.442
FR0088 (15Y)	98.50	98.50	0	6.405
FR0083 (20Y)	103.50	102.75	75	7.160

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	30-Apr	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.72	3.71	0.9	0.66	0.67	-1.2
02	4.68	4.74	-5.9	0.72	0.73	-0.6
03	5.09	5.14	-4.2	1.02	1.02	0
04	5.49	5.51	-2.5	1.36	1.37	-0.7
05	5.62	5.64	-2	1.65	1.66	-0.9
06	5.93	5.95	-1.4	2.07	2.08	-0.7
07	6.05	6.06	-0.9	2.29	2.31	-2
08	6.41	6.45	-3.4	2.42	2.44	-2.1
09	6.64	6.59	5.4	1.90	1.91	-1.1
10	6.44	6.46	-2	2.33	2.34	-0.5
15	6.42	6.45	-2.9	N/A	N/A	N/A
20	7.25	7.27	-2.5	3.76	3.77	-0.9
30	7.25	7.27	-2.5	3.48	3.50	-2

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BMTPO1ACN2	2.99	AA(idn)	101.00	6.130	15
PPLN03ECN4	18.26	idAAA	111.60	8.700	0
BMTPO1BCN2	4.99	AA(idn)	101.00	7.010	60
TBIG04CN4	0.96	AA+(idn)	100.60	4.806	8
BNLI02SBCN2	0.48	idAA	103.50	4.17862	15

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,181.17	↓0.72%	↑4.01%	↑12.98%
DJIA	33,874.85	↓0.54%	↑2.18%	↑12.08%
NASDAQ	13,962.68	↓0.85%	↑3.58%	↑9.96%
DAX	15,135.91	↓0.12%	↑0.19%	↑10.27%
FTSE	6,969.81	↑0.12%	↑3.45%	↑6.06%
CAC 40	6,269.48	↓0.53%	↑2.73%	↑12.18%
Nikkei	29,053.97	↑0.21%	↓-1.14%	↑6.59%
Hang Seng	29,303.26	↓1.97%	↑1.26%	↑6.66%
Kospi	3,147.86	↓0.83%	↑1.96%	↑6.91%
JCI	6,012.96	↓0.29%	↑0.03%	↓-1.51%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
03-May	CPI MoM - Apr	0.17%	0.08%
03-May	CPI YoY - Apr	1.50%	1.37%
03-May	CPI Core YoY - Apr	1.24%	1.21%

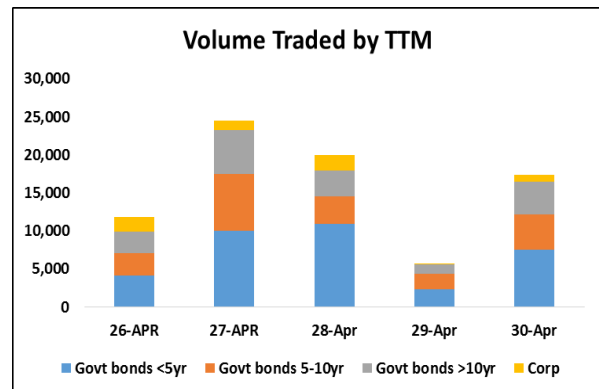
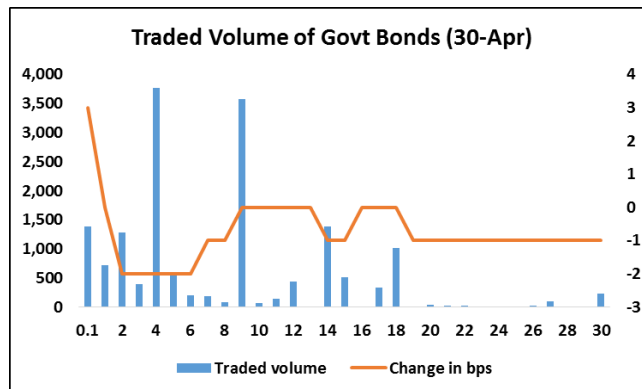
Source: Bloomberg

Government Bond Prices

Closing Price: 30-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.12	12.80%	101.18	2.642	2.64%	2.99%	101.15	-3	Fair
FR0053	15-Jul-21	0.20	8.25%	101.03	3.027	3.03%	3.08%	101.03	0	Fair
FR0061	15-May-22	1.04	7.00%	103.29	3.718	3.72%	3.84%	103.18	-11	Fair
FR0035	15-Jun-22	1.12	12.90%	110.20	3.752	3.75%	3.91%	109.75	-45	Expensive
FR0043	15-Jul-22	1.20	10.25%	107.64	3.818	3.82%	3.97%	107.29	-35	Expensive
FR0063	15-May-23	2.04	5.63%	101.80	4.682	4.68%	4.55%	102.07	26	Cheap
FR0046	15-Jul-23	2.20	9.50%	109.25	5.004	5.00%	4.65%	110.03	78	Cheap
FR0039	15-Aug-23	2.29	11.75%	114.49	4.961	4.96%	4.70%	115.10	60	Cheap
FR0070	15-Mar-24	2.87	8.38%	108.63	5.094	5.09%	5.01%	108.87	24	Fair
FR0077	15-May-24	3.04	8.13%	108.40	5.098	5.10%	5.09%	108.42	2	Fair
FR0044	15-Sep-24	3.38	10.00%	113.58	5.521	5.52%	5.25%	114.49	91	Cheap
FR0081	15-Jun-25	4.12	6.50%	103.68	5.488	5.49%	5.54%	103.47	-21	Fair
FR0040	15-Sep-25	4.38	11.00%	120.06	5.739	5.74%	5.63%	120.52	47	Cheap
FR0084	15-Feb-26	4.79	7.25%	105.75	5.851	5.85%	5.77%	106.11	36	Cheap
FR0086	15-Apr-26	4.96	5.50%	99.49	5.619	5.62%	5.82%	98.65	-83	Expensive
FR0037	15-Sep-26	5.38	12.00%	127.99	5.868	5.87%	5.93%	127.53	-46	Expensive
FR0056	15-Sep-26	5.38	8.38%	111.67	5.809	5.81%	5.93%	111.08	-60	Expensive
FR0059	15-May-27	6.04	7.00%	105.35	5.931	5.93%	6.10%	104.50	-85	Expensive
FR0042	15-Jul-27	6.21	10.25%	121.50	6.048	6.05%	6.13%	120.95	-54	Expensive
FR0047	15-Feb-28	6.79	10.00%	121.01	6.169	6.17%	6.26%	120.43	-58	Expensive
FR0064	15-May-28	7.04	6.13%	99.68	6.182	6.18%	6.30%	99.00	-68	Expensive
FR0071	15-Mar-29	7.87	9.00%	115.78	6.412	6.41%	6.44%	115.58	-20	Fair
FR0078	15-May-29	8.04	8.25%	111.47	6.4	6.40%	6.47%	111.03	-44	Expensive
FR0052	15-Aug-30	9.29	10.50%	126.25	6.674	6.67%	6.63%	126.48	23	Fair
FR0082	15-Sep-30	9.38	7.00%	103.44	6.502	6.50%	6.64%	102.46	-99	Expensive
FR0087	15-Feb-31	9.80	6.50%	100.42	6.44	6.44%	6.69%	98.65	-176	Expensive
FR0085	15-Apr-31	9.96	7.75%	107.57	6.695	6.70%	6.70%	107.50	-7	Fair
FR0073	15-May-31	10.04	8.75%	114.85	6.694	6.69%	6.71%	114.70	-15	Fair
FR0054	15-Jul-31	10.21	9.50%	119.76	6.782	6.92%	6.73%	120.19	43	Cheap
FR0058	15-Jun-32	11.13	8.25%	110.90	6.833	6.83%	6.81%	111.07	17	Fair
FR0074	15-Aug-32	11.30	7.50%	104.82	6.877	6.88%	6.83%	105.22	40	Cheap
FR0065	15-May-33	12.04	6.63%	99.66	6.666	6.67%	6.88%	97.90	-176	Expensive
FR0068	15-Mar-34	12.88	8.38%	110.93	7.066	7.07%	6.94%	112.07	114	Cheap
FR0080	15-Jun-35	14.13	7.50%	103.43	7.109	7.11%	7.01%	104.32	88	Cheap
FR0072	15-May-36	15.05	8.25%	110.13	7.139	7.14%	7.06%	110.94	81	Cheap
FR0088	15-Jun-36	15.13	6.25%	98.37	6.42	6.42%	7.06%	92.53	-584	Expensive
FR0045	15-May-37	16.05	9.75%	123.86	7.216	7.22%	7.10%	125.12	126	Cheap
FR0075	15-May-38	17.05	7.50%	102.69	7.223	7.22%	7.14%	103.52	84	Cheap
FR0050	15-Jul-38	17.21	10.50%	129.00	7.477	7.48%	7.14%	132.90	390	Cheap
FR0079	15-Apr-39	17.96	8.38%	111.14	7.255	7.26%	7.17%	112.05	92	Cheap
FR0083	15-Apr-40	18.97	7.50%	102.56	7.249	7.25%	7.20%	103.06	50	Cheap
FR0057	15-May-41	20.05	9.50%	119.00	7.635	7.64%	7.23%	123.82	482	Cheap
FR0062	15-Apr-42	20.97	6.38%	99.00	6.462	6.46%	7.25%	90.61	-839	Expensive
FR0067	15-Feb-44	22.81	8.75%	112.60	7.579	7.58%	7.29%	116.05	345	Cheap
FR0076	15-May-48	27.05	7.38%	101.16	7.276	7.28%	7.36%	100.12	-104	Expensive
FR0089	15-Aug-51	30.31	6.88%	98.62	6.984	6.98%	7.41%	93.61	-501	Expensive

Source: PLTE & Bloomberg



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