

Market Update

- UST 10-yr yield turun ke level 1.59% melanjutkan penurunan tiga hari berturut-turut bahkan ketika ekonomi AS menunjukkan tanda-tanda pemulihan dan meningkatnya inflasi. Adapun Florida dilaporkan akan segera menangguhkan pembatasan kesehatan masyarakat, sementara New York, New Jersey, dan Connecticut akan mulai mencabut pembatasan kapasitas pada 19 Mei.
- Pemerintah telah menyelenggarakan lelang SBSN pada hari Selasa (04-May) dengan total incoming bids mengalami kenaikan dibandingkan lelang sebelumnya menjadi Rp19.91tn (prev. Rp17.91tn). Mayoritas seri mengalami kenaikan permintaan terkecuali SPNS6Mo dan PBS017 (4Y) yang mengalami penurunan permintaan masing-masing sebesar -6%. Adapun sukuk seri tenor pendek, PBS027 (2Y), mencatatkan kenaikan permintaan terbesar +32% serta mendominasi incoming bids. Awarded bids sesuai dengan target yang ditetapkan sebesar Rp10tn.

Government Bond Ownership As of April 30, 2021 (in Trillion)

Holders	2020	31-Mar-21	30-Apr-21
Banks	1,375.57	1,573.13	1,526.94
(of percentage %)	35.54	37.86	36.00
Bank Indonesia	454.36	442.68	541.78
(of percentage %)	11.74	10.65	12.77
Mutual Fund	161.33	163.10	161.69
(of percentage %)	4.17	3.92	3.81
Insurance & Pension Fund	542.82	585.19	599.87
(of percentage %)	14.02	14.08	14.14
Foreign Investor	973.91	951.41	964.60
(of percentage %)	25.16	22.89	22.74
Individual Investors	131.24	189.33	190.41
(of percentage %)	3.39	4.56	4.49
Others	231.54	250.75	256.76
(of percentage %)	5.98	6.03	6.05
Total	3,870.76	4,155.60	4,242.05

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.12	98.60	6.395	252
FR0087	9.79	100.55	6.418	3,536
FR0080	14.12	103.45	7.107	1,080
FR0076	27.04	102.00	7.206	247
FR0089	30.30	99.65	6.780	64

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	4-May	(-1 day)	Chg. (bps)
US	AA+	1.59	1.60	-1.0
UK	AA	0.84	0.84	0.0
Germany	AAA	-0.21	-0.20	-0.2
France	AA	0.15	0.16	-0.7
Brazil	BB-	9.17	9.12	5.0
India	BBB-	6.00	6.03	-2.9
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-	3.11	3.12	-1.1
Singapore	AAA	1.56	1.57	-0.8
Indonesia	BBB	6.43	6.45	-1.1

Source: Bloomberg

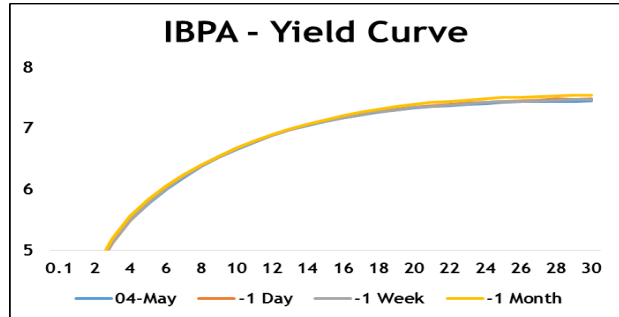
Macroeconomic Data

	Apr-21	Mar-21	Feb-21
Consumer Price Index (MoM)	0.13	0.08	0.10
Consumer Price Index (YoY)	1.42	1.37	1.38
Core Inflation (YoY)	1.18	1.21	1.53
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	137.10	138.80

Source: Bloomberg

2021 Benchmark	4-May	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.60	99.30	30	5.605
FR0087 (10Y)	100.55	100.35	20	6.418
FR0088 (15Y)	98.60	98.50	10	6.395
FR0083 (20Y)	103.35	103.30	5	7.170

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	4-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.73	3.73	0.4	0.65	0.66	-1.6
02	4.68	4.68	-0.3	0.71	0.71	-0.5
03	5.04	5.08	-3.5	1.00	1.00	0
04	5.47	5.47	-0.3	1.35	1.36	-0.7
05	5.60	5.62	-1.9	1.64	1.65	-0.6
06	5.90	5.93	-3.3	2.06	2.06	-0.1
07	6.05	6.06	-0.9	2.28	2.29	-1.1
08	6.38	6.39	-1	2.39	2.41	-1.4
09	6.64	6.59	5.4	1.90	1.91	-1.1
10	6.43	6.45	-1.1	2.31	2.32	-0.7
15	6.41	6.41	-0.8	N/A	N/A	N/A
20	7.18	7.20	-1.6	3.73	3.75	-2
30	7.01	6.99	1.4	3.46	3.47	-0.9

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PIKI01B	4.16	idAA	106.55	7.309	64
WSKT03BCN2	1.8	A-(idn)	99.00	8.856	40
BMTPO1ACN2	2.98	AA(idn)	101.00	6.129	4
JPFA02CN2	0.96	AA-(idn)	103.35	5.975	70
PPLN03ACN4	3.24	idAAA	106.10	5.91475	65

Source: PLTE

Global Stock Markets

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,164.66	↓0.67%	↑3.60%	↑12.54%
DJIA	34,133.03	→0.06%	↑2.96%	↑12.93%
NASDAQ	13,633.50	↓1.88%	↑1.14%	↑7.36%
DAX	14,856.48	↓2.49%	↓-1.66%	↑8.23%
FTSE	6,923.17	↓0.67%	↑2.76%	↑5.35%
CAC 40	6,251.75	↓0.89%	↑2.44%	↑11.86%
Nikkei	29,053.97	↑0.21%	↓-1.14%	↑6.59%
Hang Seng	28,557.14	→0.06%	↓-1.32%	↑3.95%
Kospi	3,127.20	↓0.66%	↑1.29%	↑6.21%
JCI	5,963.82	↑0.19%	↓-0.79%	↓-2.31%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
5-May	GDP YoY - 2021 Q1	-0.65%	-2.19%
5-May	GDP QoQ - 2021 Q1	-0.85%	-0.42%

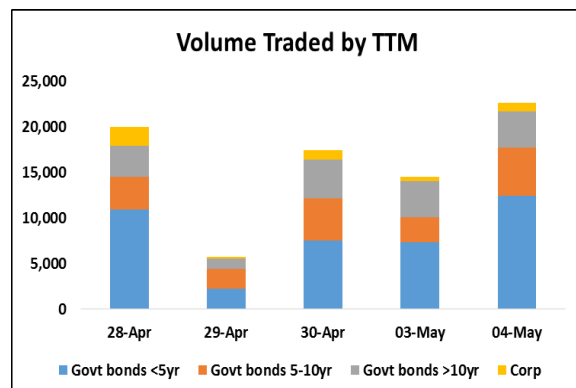
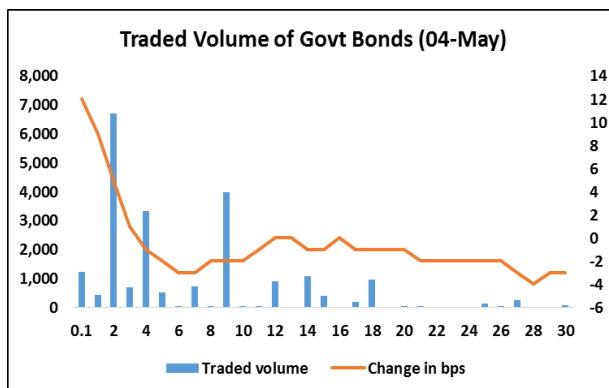
Source: Bloomberg

Government Bond Prices

Closing Price: 04-May-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.12	12.80%	101.14	2.26	2.26%	2.94%	101.10	-4	Fair
FR0053	15-Jul-21	0.20	8.25%	100.99	3.039	3.04%	3.03%	101.01	2	Fair
FR0061	15-May-22	1.03	7.00%	103.26	3.729	3.73%	3.80%	103.20	-6	Fair
FR0035	15-Jun-22	1.12	12.90%	110.20	3.752	3.75%	3.87%	109.74	-46	Expensive
FR0043	15-Jul-22	1.20	10.25%	107.36	3.883	3.88%	3.94%	107.30	-6	Fair
FR0063	15-May-23	2.03	5.63%	101.81	4.677	4.68%	4.52%	102.12	31	Cheap
FR0046	15-Jul-23	2.20	9.50%	109.38	4.934	4.93%	4.62%	110.07	69	Cheap
FR0039	15-Aug-23	2.28	11.75%	114.47	4.948	4.95%	4.67%	115.12	65	Cheap
FR0070	15-Mar-24	2.87	8.38%	108.76	5.044	5.04%	4.99%	108.92	17	Fair
FR0077	15-May-24	3.03	8.13%	108.56	5.036	5.04%	5.07%	108.48	-9	Fair
FR0044	15-Sep-24	3.37	10.00%	113.76	5.459	5.46%	5.23%	114.54	78	Cheap
FR0081	15-Jun-25	4.12	6.50%	103.74	5.469	5.47%	5.52%	103.54	-20	Fair
FR0040	15-Sep-25	4.37	11.00%	120.01	5.743	5.74%	5.61%	120.58	58	Cheap
FR0084	15-Feb-26	4.79	7.25%	105.76	5.847	5.85%	5.75%	106.19	42	Cheap
FR0086	15-Apr-26	4.95	5.50%	99.58	5.598	5.60%	5.80%	98.73	-85	Expensive
FR0037	15-Sep-26	5.37	12.00%	127.99	5.868	5.87%	5.92%	127.60	-39	Expensive
FR0056	15-Sep-26	5.37	8.38%	111.79	5.782	5.78%	5.92%	111.15	-64	Expensive
FR0059	15-May-27	6.03	7.00%	105.51	5.9	5.90%	6.08%	104.59	-92	Expensive
FR0042	15-Jul-27	6.20	10.25%	121.50	6.048	6.05%	6.12%	121.03	-46	Expensive
FR0047	15-Feb-28	6.79	10.00%	121.01	6.169	6.17%	6.24%	120.52	-49	Expensive
FR0064	15-May-28	7.04	6.13%	99.65	6.187	6.19%	6.29%	99.09	-55	Expensive
FR0071	15-Mar-29	7.87	9.00%	115.97	6.382	6.38%	6.43%	115.68	-29	Expensive
FR0078	15-May-29	8.04	8.25%	111.62	6.377	6.38%	6.45%	111.13	-49	Expensive
FR0052	15-Aug-30	9.29	10.50%	126.50	6.628	6.63%	6.62%	126.59	9	Fair
FR0082	15-Sep-30	9.37	7.00%	103.70	6.466	6.47%	6.63%	102.56	-113	Expensive
FR0087	15-Feb-31	9.79	6.50%	100.46	6.434	6.43%	6.67%	98.76	-170	Expensive
FR0085	15-Apr-31	9.95	7.75%	107.61	6.689	6.69%	6.69%	107.61	0	Fair
FR0073	15-May-31	10.04	8.75%	115.03	6.669	6.67%	6.70%	114.81	-22	Fair
FR0054	15-Jul-31	10.20	9.50%	119.77	6.78	6.92%	6.71%	120.31	54	Cheap
FR0058	15-Jun-32	11.12	8.25%	110.00	6.942	6.94%	6.80%	111.19	119	Cheap
FR0074	15-Aug-32	11.29	7.50%	104.87	6.871	6.87%	6.81%	105.34	47	Cheap
FR0065	15-May-33	12.04	6.63%	99.74	6.657	6.66%	6.87%	98.02	-172	Expensive
FR0068	15-Mar-34	12.87	8.38%	111.17	7.038	7.04%	6.93%	112.20	103	Cheap
FR0080	15-Jun-35	14.12	7.50%	103.47	7.106	7.11%	7.00%	104.45	98	Cheap
FR0072	15-May-36	15.04	8.25%	110.39	7.113	7.11%	7.04%	111.08	69	Cheap
FR0088	15-Jun-36	15.13	6.25%	98.51	6.405	6.41%	7.05%	92.65	-585	Expensive
FR0045	15-May-37	16.04	9.75%	121.50	7.432	7.43%	7.09%	125.27	377	Cheap
FR0075	15-May-38	17.04	7.50%	103.40	7.151	7.15%	7.12%	103.66	26	Cheap
FR0050	15-Jul-38	17.21	10.50%	129.00	7.474	7.47%	7.13%	133.07	407	Cheap
FR0079	15-Apr-39	17.96	8.38%	111.14	7.255	7.26%	7.16%	112.20	107	Cheap
FR0083	15-Apr-40	18.96	7.50%	103.28	7.18	7.18%	7.19%	103.20	-8	Fair
FR0057	15-May-41	20.04	9.50%	120.25	7.526	7.53%	7.22%	123.98	373	Cheap
FR0062	15-Apr-42	20.96	6.38%	99.30	6.436	6.44%	7.24%	90.74	-856	Expensive
FR0067	15-Feb-44	22.80	8.75%	112.60	7.578	7.58%	7.28%	116.21	361	Cheap
FR0076	15-May-48	27.05	7.38%	101.83	7.22	7.22%	7.35%	100.27	-156	Expensive
FR0089	15-Aug-51	30.30	6.88%	98.53	6.991	6.99%	7.39%	93.76	-477	Expensive

Source: PLTE & Bloomberg



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.