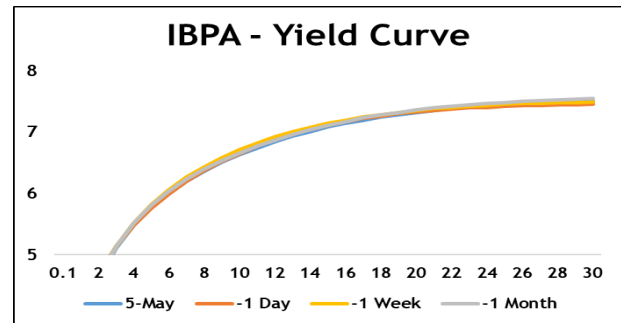


Market Update

- UST 10-yr yield turun ke level 1.57% setelah data private payroll menunjukkan peningkatan sebesar 742,000 (prev. 565,000) pada bulan April, tetapi sedikit lebih rendah dari ekspektasi pasar sebesar 800,000.
- BPS melaporkan PDB Indonesia untuk 2021 Q1 lebih rendah dari ekspektasi dengan kontraksi -0.96% QoQ (est. -0.85%) atau -0.74% YoY (est. -0.65%). Lapangan usaha yang mengalami kontraksi pertumbuhan cukup dalam diantaranya Transportasi dan Perdagangan sebesar -13.12%. Adapun Perekonomian Indonesia masih didominasi oleh Industri Pengolahan sebesar 19.84%. Sementara itu, menurut pengeluaran kontraksi terdalam terjadi pada Komponen Pengeluaran Konsumsi Lembaga Non Profit yang melayani Rumah Tangga (PK-LNPR) yang berkontraksi sebesar -4.53% diikuti Pengeluaran Konsumsi dan Rumah Tangga (PKRT) -2.23%. Adapun PKRT mendominasi PDB sebesar 56.93%. Sementara itu, Tingkat Pengangguran Terbuka (TPT) Februari 2021 tercatat 6.26%, turun 0.81% dibandingkan Agustus 2020.

| 2021 Benchmark | 5-May | (-1 day) | Chg. (bps) | Yield (%) |
|----------------|--------|----------|------------|-----------|
| FR0086 (5Y) | 99.60 | 99.60 | 0 | 5.605 |
| FR0087 (10Y) | 100.55 | 100.55 | 0 | 6.250 |
| FR0088 (15Y) | 98.75 | 98.60 | 15 | 6.379 |
| FR0083 (20Y) | 103.65 | 103.35 | 30 | 7.145 |

Source: PLTE


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 | 98.75 | 6.379 | 254 |
| FR0076 | 27.04 | 102.60 | 7.156 | 355 |
| FR0080 | 14.12 | 103.75 | 7.070 | 1,448 |
| FR0089 | 30.29 | 100.35 | 6.846 | 107 |
| FR0065 | 12.03 | 99.55 | 6.680 | 298 |

Source: PLTE

10-Year Government Bond Yield

| | S&P Rating | 5-May | (-1 day) | Chg. (bps) |
|-------------|------------|-------|----------|------------|
| US | AA+ | 1.57 | 1.59 | -2.0 |
| UK | AA | 0.79 | 0.84 | -4.8 |
| Germany | AAA | -0.24 | -0.21 | -3.4 |
| France | AA | 0.12 | 0.15 | -2.7 |
| Brazil | BB- | 9.34 | 9.17 | 16.9 |
| India | BBB- | 5.98 | 6.01 | -3.4 |
| China | A+ | 3.15 | 3.18 | -2.7 |
| South Korea | AA | 2.11 | 2.10 | 1.7 |
| Thailand | BBB+ | 1.78 | 1.80 | -1.4 |
| Malaysia | A- | 3.02 | 3.11 | -8.2 |
| Singapore | AAA | 1.55 | 1.56 | -1.1 |
| Indonesia | BBB | 6.43 | 6.43 | 0.0 |

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

Indonesia Government Bonds Yield

| Maturities (Year) | IDR | | | USD | | |
|-------------------|-------|----------|---------------|-----------|----------|---------------|
| | 5-May | (-1 day) | Chg. (in bps) | Yield (%) | (-1 day) | Chg. (in bps) |
| 01 | 3.74 | 3.73 | 0.6 | 0.64 | 0.65 | -0.5 |
| 02 | 4.66 | 4.68 | -1.3 | 0.70 | 0.71 | -0.8 |
| 03 | 5.03 | 5.04 | -1.4 | 1.00 | 1.00 | -0.1 |
| 04 | 5.48 | 5.47 | 0.6 | 1.35 | 1.35 | -0.7 |
| 05 | 5.60 | 5.60 | -0.3 | 1.63 | 1.64 | -0.8 |
| 06 | 5.88 | 5.90 | -1.7 | 2.05 | 2.06 | -0.8 |
| 07 | 6.05 | 6.06 | -0.9 | 2.28 | 2.28 | -0.2 |
| 08 | 6.36 | 6.38 | -2 | 2.38 | 2.39 | -1.5 |
| 09 | 6.64 | 6.59 | 5.4 | 1.90 | 1.91 | -1.1 |
| 10 | 6.43 | 6.43 | 0 | 2.30 | 2.31 | -0.9 |
| 15 | 6.40 | 6.41 | -1 | N/A | N/A | N/A |
| 20 | 7.16 | 7.18 | -1.8 | 3.71 | 3.73 | -1.8 |
| 30 | 6.89 | 6.89 | 0.1 | 3.46 | 3.46 | -0.6 |

Source: Bloomberg

Most Active Corporate Bonds

| Series | TTM | Rating | Price | Yield (%) | Volume (IDR bn) |
|------------|------|---------|--------|-----------|-----------------|
| SMII01CCN2 | 1.53 | idAAA | 103.35 | 5.294 | 220 |
| ISAT02ECN3 | 7 | idAAA | 106.90 | 7.425 | 90 |
| BMTPO1ACN2 | 2.98 | AA(idn) | 101.00 | 6.128 | 1 |
| BNGA02CCN3 | 1.49 | idAAA | 103.20 | 5.492 | 30 |
| SMFPO5ACN5 | 0.79 | idAAA | 100.05 | 4.682 | 6,000 |

Source: PLTE

Global Stock Markets

| Markets | Last Price | Chg. (%) | % MTD | % YTD |
|-----------|------------|----------|--------|--------|
| S&P 500 | 4,167.59 | 0.07% | 3.67% | 12.62% |
| DJIA | 34,230.34 | 0.29% | 3.25% | 13.26% |
| NASDAQ | 13,582.42 | 0.37% | 0.76% | 6.96% |
| DAX | 15,170.78 | 2.12% | 0.42% | 10.52% |
| FTSE | 7,039.30 | 1.68% | 4.48% | 7.11% |
| CAC 40 | 6,339.47 | 1.40% | 3.88% | 13.43% |
| Nikkei | 28,812.63 | 0.83% | -1.96% | 5.70% |
| Hang Seng | 28,557.14 | 0.49% | -1.32% | 3.95% |
| Kospi | 3,147.37 | 0.64% | 1.94% | 6.89% |
| JCI | 5,963.82 | 0.20% | -0.79% | -2.31% |

Source: Bloomberg

Economic Releases

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

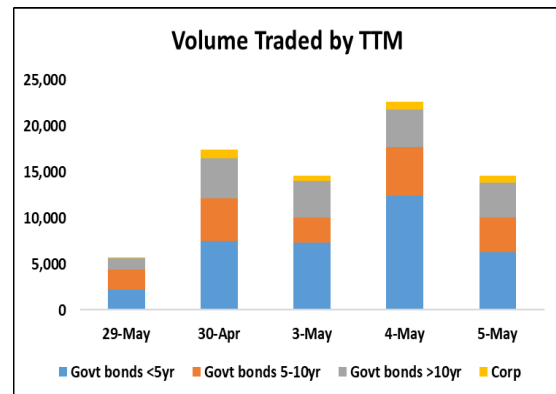
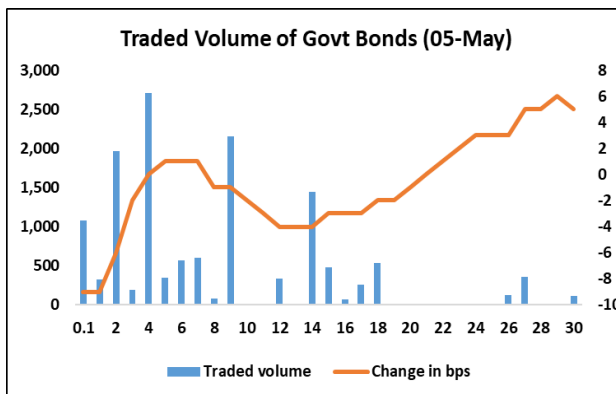
Source: Bloomberg

Government Bond Prices

Closing Price: 05-May-2021

| Series | Maturity | TTM | Coupon | Price | YTM X | YTM | Est. Yield | Fair Price | Spread (bps) | Recommendation |
|--------|-----------|-------|--------|--------|-------|-------|------------|------------|--------------|----------------|
| FR0034 | 15-Jun-21 | 0.11 | 12.80% | 101.14 | 2.008 | 2.01% | 2.83% | 101.09 | -5 | Fair |
| FR0053 | 15-Jul-21 | 0.19 | 8.25% | 100.98 | 3.028 | 3.03% | 2.93% | 101.01 | 4 | Fair |
| FR0061 | 15-May-22 | 1.03 | 7.00% | 103.24 | 3.735 | 3.74% | 3.78% | 103.21 | -3 | Fair |
| FR0035 | 15-Jun-22 | 1.11 | 12.90% | 109.90 | 3.846 | 3.85% | 3.86% | 109.73 | -17 | Fair |
| FR0043 | 15-Jul-22 | 1.19 | 10.25% | 107.36 | 3.87 | 3.87% | 3.93% | 107.30 | -6 | Fair |
| FR0063 | 15-May-23 | 2.03 | 5.63% | 101.83 | 4.664 | 4.66% | 4.55% | 102.07 | 23 | Fair |
| FR0046 | 15-Jul-23 | 2.19 | 9.50% | 109.38 | 4.929 | 4.93% | 4.65% | 109.99 | 61 | Cheap |
| FR0039 | 15-Aug-23 | 2.28 | 11.75% | 114.46 | 4.948 | 4.95% | 4.70% | 115.03 | 58 | Cheap |
| FR0070 | 15-Mar-24 | 2.86 | 8.38% | 108.79 | 5.03 | 5.03% | 5.03% | 108.80 | 2 | Fair |
| FR0077 | 15-May-24 | 3.03 | 8.13% | 108.60 | 5.022 | 5.02% | 5.11% | 108.35 | -25 | Fair |
| FR0044 | 15-Sep-24 | 3.37 | 10.00% | 113.76 | 5.459 | 5.46% | 5.27% | 114.39 | 63 | Cheap |
| FR0081 | 15-Jun-25 | 4.12 | 6.50% | 103.72 | 5.475 | 5.48% | 5.57% | 103.38 | -33 | Expensive |
| FR0040 | 15-Sep-25 | 4.37 | 11.00% | 120.00 | 5.74 | 5.74% | 5.65% | 120.40 | 39 | Cheap |
| FR0084 | 15-Feb-26 | 4.79 | 7.25% | 105.79 | 5.841 | 5.84% | 5.79% | 106.02 | 23 | Fair |
| FR0086 | 15-Apr-26 | 4.95 | 5.50% | 99.59 | 5.595 | 5.60% | 5.83% | 98.58 | -102 | Expensive |
| FR0037 | 15-Sep-26 | 5.37 | 12.00% | 127.99 | 5.868 | 5.87% | 5.95% | 127.41 | -58 | Expensive |
| FR0056 | 15-Sep-26 | 5.37 | 8.38% | 111.85 | 5.769 | 5.77% | 5.95% | 110.98 | -87 | Expensive |
| FR0059 | 15-May-27 | 6.03 | 7.00% | 105.59 | 5.883 | 5.88% | 6.11% | 104.44 | -116 | Expensive |
| FR0042 | 15-Jul-27 | 6.20 | 10.25% | 121.35 | 6.07 | 6.07% | 6.15% | 120.87 | -48 | Expensive |
| FR0047 | 15-Feb-28 | 6.79 | 10.00% | 120.47 | 6.25 | 6.25% | 6.26% | 120.37 | -10 | Fair |
| FR0064 | 15-May-28 | 7.03 | 6.13% | 99.63 | 6.191 | 6.19% | 6.31% | 98.98 | -65 | Expensive |
| FR0071 | 15-Mar-29 | 7.87 | 9.00% | 116.10 | 6.362 | 6.36% | 6.44% | 115.58 | -52 | Expensive |
| FR0078 | 15-May-29 | 8.03 | 8.25% | 111.39 | 6.411 | 6.41% | 6.47% | 111.04 | -35 | Expensive |
| FR0052 | 15-Aug-30 | 9.28 | 10.50% | 126.97 | 6.576 | 6.58% | 6.62% | 126.54 | -43 | Expensive |
| FR0082 | 15-Sep-30 | 9.37 | 7.00% | 103.68 | 6.468 | 6.47% | 6.63% | 102.52 | -116 | Expensive |
| FR0087 | 15-Feb-31 | 9.79 | 6.50% | 100.46 | 6.434 | 6.43% | 6.68% | 98.73 | -173 | Expensive |
| FR0085 | 15-Apr-31 | 9.95 | 7.75% | 107.60 | 6.69 | 6.69% | 6.69% | 107.58 | -2 | Fair |
| FR0073 | 15-May-31 | 10.03 | 8.75% | 115.10 | 6.66 | 6.66% | 6.70% | 114.79 | -32 | Expensive |
| FR0054 | 15-Jul-31 | 10.20 | 9.50% | 119.78 | 6.779 | 6.92% | 6.72% | 120.29 | 51 | Cheap |
| FR0058 | 15-Jun-32 | 11.12 | 8.25% | 111.06 | 6.813 | 6.81% | 6.80% | 111.20 | 14 | Fair |
| FR0074 | 15-Aug-32 | 11.29 | 7.50% | 104.90 | 6.866 | 6.87% | 6.81% | 105.36 | 45 | Cheap |
| FR0065 | 15-May-33 | 12.04 | 6.63% | 99.59 | 6.675 | 6.68% | 6.86% | 98.06 | -153 | Expensive |
| FR0068 | 15-Mar-34 | 12.87 | 8.38% | 111.21 | 7.034 | 7.03% | 6.92% | 112.26 | 104 | Cheap |
| FR0080 | 15-Jun-35 | 14.12 | 7.50% | 103.45 | 7.107 | 7.11% | 6.99% | 104.53 | 108 | Cheap |
| FR0072 | 15-May-36 | 15.04 | 8.25% | 110.39 | 7.112 | 7.11% | 7.03% | 111.18 | 79 | Cheap |
| FR0088 | 15-Jun-36 | 15.12 | 6.25% | 98.60 | 6.395 | 6.40% | 7.04% | 92.74 | -585 | Expensive |
| FR0045 | 15-May-37 | 16.04 | 9.75% | 124.29 | 7.176 | 7.18% | 7.08% | 125.40 | 111 | Cheap |
| FR0075 | 15-May-38 | 17.04 | 7.50% | 103.40 | 7.151 | 7.15% | 7.11% | 103.79 | 38 | Cheap |
| FR0050 | 15-Jul-38 | 17.21 | 10.50% | 131.84 | 7.234 | 7.23% | 7.12% | 133.21 | 137 | Cheap |
| FR0079 | 15-Apr-39 | 17.96 | 8.38% | 111.31 | 7.239 | 7.24% | 7.14% | 112.34 | 103 | Cheap |
| FR0083 | 15-Apr-40 | 18.96 | 7.50% | 103.47 | 7.162 | 7.16% | 7.17% | 103.35 | -12 | Fair |
| FR0057 | 15-May-41 | 20.04 | 9.50% | 120.75 | 7.484 | 7.48% | 7.20% | 124.16 | 341 | Cheap |
| FR0062 | 15-Apr-42 | 20.96 | 6.38% | 96.00 | 6.734 | 6.73% | 7.23% | 90.89 | -511 | Expensive |
| FR0067 | 15-Feb-44 | 22.80 | 8.75% | 113.50 | 7.503 | 7.50% | 7.26% | 116.40 | 290 | Cheap |
| FR0076 | 15-May-48 | 27.05 | 7.38% | 102.21 | 7.189 | 7.19% | 7.34% | 100.45 | -175 | Expensive |
| FR0089 | 15-Aug-51 | 30.30 | 6.88% | 99.82 | 6.888 | 6.89% | 7.38% | 93.94 | -587 | 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.