

Monday, 07 June 2021
Market Update

- UST 10-yr yield turun ke level 1.58% setelah laporan pekerjaan bulan Mei menunjukkan kenaikan pekerjaan yang lebih rendah dari perkiraan sebesar 559,000 (est. 671,000). Adapun laporan tersebut sangat diantisipasi karena investor meyakini hal tersebut merupakan data penting ketika Federal Reserve bertemu akhir bulan Juni.
- PEFINDO afirmasi peringkat "idAA-" untuk PT Chandra Asri Petrochemical Tbk (TPIA), Obligasi I/2016, Obligasi Berkelanjutan I/2017, Obligasi Berkelanjutan II/2018, dan Obligasi Berkelanjutan III/2020. Prospek peringkat telah direvisi menjadi "stabil" dari "negatif", yang mencerminkan pandangan tentang kondisi industri petrokimia yang lebih baik dari perkiraan setelah pemulihan ekonomi setelah sebelumnya sangat terpengaruh oleh perang perdagangan global dan kekhawatiran pandemi Covid-19 di awal 2020. Situasi ini menyebabkan margin yang lebih lebar antara harga bahan baku dan produk petrokimia dengan margin EBITDA TPIA mencatat pertumbuhan yang konsisten selama empat kuartal terakhir.

Government Bond Ownership As of June 03, 2021 (in Trillion)

Holders	2020	31-May-21	3-Jun-21
Banks	1,375.57	1,528.57	1,546.78
(of percentage %)	35.54	36.33	36.75
Bank Indonesia	454.36	504.35	480.17
(of percentage %)	11.74	11.99	11.41
Mutual Fund	161.33	128.61	129.50
(of percentage %)	4.17	3.06	3.08
Insurance & Pension Fund	542.82	607.35	606.82
(of percentage %)	14.02	14.44	14.42
Foreign Investor	973.91	957.46	962.74
(of percentage %)	25.16	22.76	22.88
Individual Investors	131.24	193.77	194.27
(of percentage %)	3.39	4.61	4.62
Others	231.54	287.23	288.30
(of percentage %)	5.98	6.83	6.85
Total	3,870.76	4,207.34	4,208.59

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.04	99.50	6.302	157.17
FR0089	30.21	100.00	6.875	70.918
FR0076	26.96	103.90	7.049	744.67
FR0087	9.70	100.65	6.407	1154.373
FR0065	11.95	100.75	6.533	608.38

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	4-Jun	(-1 day)	Chg. (bps)
US	AA+	1.58	1.63	-5.0
UK	AA	0.84	0.80	4.1
Germany	AAA	-0.18	-0.20	1.5
France	AA	0.17	0.16	1.5
Brazil	BB-	9.00	9.05	-5.6
India	BBB-	6.00	6.01	-0.8
China	A+	3.12	3.09	3.5
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.85	1.86	-0.3
Malaysia	A-	3.23	3.21	2.5
Singapore	AAA	1.49	1.49	-0.1
Indonesia	BBB	6.41	6.40	1.2

Source: Bloomberg

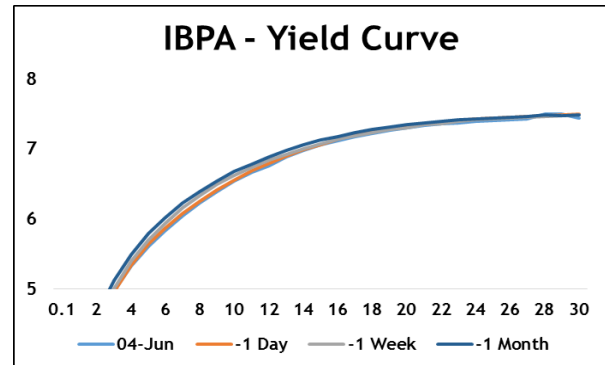
Macroeconomic Data

	May-21	Apr-21	Mar-21
Consumer Price Index (MoM)	0.32	0.13	0.08
Consumer Price Index (YoY)	1.68	1.42	1.37
Core Inflation (YoY)	1.37	1.18	1.21
BI 7-Day RR Rate (%)	N/A	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	138.80	137.10

Source: Bloomberg

2021 Benchmark	4-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.25	100.25	0	5.439
FR0087 (10Y)	100.65	100.75	-10	6.407
FR0088 (15Y)	99.50	99.30	20	6.302
FR0083 (20Y)	105.00	104.85	15	7.017

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR		USD	
	4-Jun	(-1 day) Chg. (in bps)	Yield (%)	(-1 day) Chg. (in bps)
01	3.47	0.4	0.53	1.7
02	4.42	-0.1	0.53	-0.1
03	4.78	0.2	0.83	-1.1
04	5.29	0.8	1.18	1
05	5.45	0.3	1.46	0.8
06	5.73	0.9	1.91	0.8
07	6.05	0.9	2.16	1.7
08	6.26	0.2	2.33	2.7
09	6.47	-2.6	1.90	-1.1
10	6.41	0.2	2.27	2.1
15	6.34	1.6	N/A	N/A
20	7.04	-4	3.77	3.8
30	6.87	0.4	3.47	1.9

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SIPPLN03DCN2	17.36	idAAA(sy)	113.70	8.165	173
WSBP01CN2	1.4	BBB+(idn)	96.55	12.477	35
WSKT02BCN3	0.71	idA-	100.40	8.403	21
BMRI01CCN2	6.03	idAAA	108.25	6.960	40
BIIF02BCN2	2.83	AA+(idn)	107.82	6.300	42

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,229.89	↑0.88%	↑0.66%	↑14.30%
DJIA	34,756.39	↑0.52%	↑0.52%	↑15.00%
NASDAQ	13,814.49	↑1.47%	↑0.57%	↑8.79%
DAX	15,692.90	↑0.39%	↑0.81%	↑14.32%
FTSE	7,069.04	↓0.07%	↓0.16%	↑7.56%
CAC 40	6,515.66	↑0.12%	↑0.40%	↑16.58%
Nikkei	28,941.52	↓0.40%	↓0.44%	↑6.17%
Hang Seng	28,918.10	↓0.17%	↓1.87%	↑5.26%
Kospi	3,240.08	↓0.23%	↑0.57%	↑10.04%
JCI	6,065.17	↓0.43%	↑0.56%	↓0.65%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
7-Jun	Foreign Exchange Reserves MAY	\$140B	\$138.8B

Source: Bloomberg

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Government Bond Prices

Closing Price: 04-Jun-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.02	12.80%	100.25	1.169	1.17%	2.00%	100.27	1	Fair
FR0053	15-Jul-21	0.11	8.25%	100.61	2.321	2.32%	2.13%	100.65	4	Fair
FR0061	15-May-22	0.94	7.00%	103.21	3.474	3.47%	3.22%	103.48	27	Cheap
FR0035	15-Jun-22	1.02	12.90%	109.05	3.786	3.79%	3.31%	109.58	53	Cheap
FR0043	15-Jul-22	1.11	10.25%	106.60	4.075	4.08%	3.40%	107.38	78	Cheap
FR0063	15-May-23	1.94	5.63%	102.22	4.416	4.42%	4.17%	102.69	47	Cheap
FR0046	15-Jul-23	2.11	9.50%	109.70	4.636	4.64%	4.30%	110.37	67	Cheap
FR0039	15-Aug-23	2.19	11.75%	114.34	4.824	4.82%	4.36%	115.28	94	Cheap
FR0070	15-Mar-24	2.78	8.38%	109.22	4.776	4.78%	4.75%	109.32	10	Fair
FR0077	15-May-24	2.94	8.13%	109.03	4.788	4.79%	4.85%	108.88	-15	Fair
FR0044	15-Sep-24	3.28	10.00%	113.75	5.392	5.39%	5.03%	114.82	107	Cheap
FR0081	15-Jun-25	4.03	6.50%	104.34	5.287	5.29%	5.38%	104.02	-32	Expensive
FR0040	15-Sep-25	4.28	11.00%	120.48	5.545	5.55%	5.48%	120.79	31	Cheap
FR0084	15-Feb-26	4.70	7.25%	106.67	5.609	5.61%	5.63%	106.60	-7	Fair
FR0086	15-Apr-26	4.86	5.50%	100.20	5.45	5.45%	5.68%	99.24	-97	Expensive
FR0037	15-Sep-26	5.28	12.00%	128.31	5.702	5.70%	5.81%	127.76	-55	Expensive
FR0056	15-Sep-26	5.28	8.38%	112.89	5.521	5.52%	5.81%	111.50	-139	Expensive
FR0059	15-May-27	5.94	7.00%	106.33	5.727	5.73%	5.99%	105.01	-132	Expensive
FR0042	15-Jul-27	6.11	10.25%	122.25	5.86	5.86%	6.03%	121.31	-94	Expensive
FR0047	15-Feb-28	6.70	10.00%	121.22	6.096	6.10%	6.15%	120.82	-40	Expensive
FR0064	15-May-28	6.95	6.13%	100.49	6.036	6.04%	6.20%	99.57	-92	Expensive
FR0071	15-Mar-29	7.78	9.00%	116.64	6.26	6.26%	6.35%	116.07	-57	Expensive
FR0078	15-May-29	7.95	8.25%	112.39	6.246	6.25%	6.37%	111.56	-83	Expensive
FR0052	15-Aug-30	9.20	10.50%	127.56	6.472	6.47%	6.54%	127.03	-53	Expensive
FR0082	15-Sep-30	9.28	7.00%	104.59	6.336	6.34%	6.55%	103.09	-150	Expensive
FR0087	15-Feb-31	9.70	6.50%	100.65	6.408	6.41%	6.60%	99.31	-133	Expensive
FR0085	15-Apr-31	9.86	7.75%	108.07	6.622	6.62%	6.61%	108.13	7	Fair
FR0073	15-May-31	9.95	8.75%	116.47	6.476	6.48%	6.62%	115.33	-114	Expensive
FR0054	15-Jul-31	10.11	9.50%	120.68	6.656	6.92%	6.64%	120.83	14	Fair
FR0058	15-Jun-32	11.03	8.25%	110.75	6.845	6.85%	6.72%	111.77	102	Cheap
FR0074	15-Aug-32	11.20	7.50%	105.90	6.739	6.74%	6.73%	105.94	4	Fair
FR0065	15-May-33	11.95	6.63%	100.55	6.557	6.56%	6.79%	98.65	-191	Expensive
FR0068	15-Mar-34	12.78	8.38%	111.97	6.944	6.94%	6.85%	112.85	88	Cheap
FR0080	15-Jun-35	14.03	7.50%	104.69	6.97	6.97%	6.92%	105.16	46	Cheap
FR0072	15-May-36	14.95	8.25%	111.02	7.044	7.04%	6.96%	111.81	79	Cheap
FR0088	15-Jun-36	15.04	6.25%	99.17	6.337	6.34%	6.97%	93.37	-579	Expensive
FR0045	15-May-37	15.95	9.75%	123.25	7.263	7.26%	7.01%	126.07	282	Cheap
FR0075	15-May-38	16.95	7.50%	104.08	7.082	7.08%	7.05%	104.44	36	Cheap
FR0050	15-Jul-38	17.12	10.50%	130.76	7.317	7.32%	7.05%	133.94	318	Cheap
FR0079	15-Apr-39	17.87	8.38%	111.94	7.179	7.18%	7.08%	113.02	108	Cheap
FR0083	15-Apr-40	18.87	7.50%	104.76	7.039	7.04%	7.11%	104.02	-74	Expensive
FR0057	15-May-41	19.95	9.50%	123.11	7.286	7.29%	7.14%	124.90	179	Cheap
FR0062	15-Apr-42	20.87	6.38%	100.10	6.365	6.37%	7.16%	91.54	-856	Expensive
FR0067	15-Feb-44	22.71	8.75%	115.06	7.372	7.37%	7.20%	117.16	210	Cheap
FR0076	15-May-48	26.96	7.38%	103.13	7.112	7.11%	7.27%	101.17	-196	Expensive
FR0089	15-Aug-51	30.21	6.88%	100.13	6.864	6.86%	7.32%	94.64	-549	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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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

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