

Monday, 14 June 2021
Market Update

- UST 10-yr yield stabil pada level 1.45% karena investor mengabaikan lonjakan inflasi tahunan 5% dengan meyakini argumen Federal Reserve terkait kenaikan harga yang hanya bersifat sementara.
- Berdasarkan government securities fund flow data 10-Jun (mencerminkan perdagangan 08-Jun), Bank mencatatkan net sell -Rp26.67tn (-Rp81.70tn mtd - c. 34.88%), sementara Bank Indonesia net buy +Rp51.97tn (+Rp101.65tn mtd - c. 13.26%), investor asing +Rp6.49tn (+Rp9.95tn mtd - c. 22.97%), dan investor ritel +Rp0.15tn (+Rp0.40tn - c. 4.58%).

Government Bond Ownership As of June 10, 2021 (in Trillion)

Holders	2020	31-May-21	10-Jun-21
Banks	1,375.57	1,528.57	1,485.73
(of percentage %)	35.54	36.33	34.88
Bank Indonesia	454.36	504.35	564.79
(of percentage %)	11.74	11.99	13.26
Mutual Fund	161.33	128.61	132.16
(of percentage %)	4.17	3.06	3.10
Insurance & Pension Fund	542.82	607.35	608.37
(of percentage %)	14.02	14.44	14.28
Foreign Investor	973.91	957.46	978.56
(of percentage %)	25.16	22.76	22.97
Individual Investors	131.24	193.77	194.92
(of percentage %)	3.39	4.61	4.58
Others	231.54	287.23	294.82
(of percentage %)	5.98	6.83	6.92
Total	3,870.76	4,207.34	4,259.35

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FRO087	9.68	101.20	6.331	4,340.15
FRO088	15.02	99.85	6.266	496.9
FRO076	26.94	104.15	7.020	1,122.285
FRO083	18.85	105.85	6.940	703.295
FRO080	14.01	106.25	6.801	2570.1

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	11-Jun	(-1 day)	Chg. (bps)
US	AA+	1.45	1.45	0.0
UK	AA	0.75	0.73	1.6
Germany	AAA	-0.25	-0.25	-1.2
France	AA	0.11	0.12	-0.7
Brazil	BB-	9.17	9.02	15.1
India	BBB-	6.02	6.02	0.4
China	A+	3.13	3.13	-0.5
South Korea	AA	2.14	2.11	2.8
Thailand	BBB+	1.79	1.81	-1.6
Malaysia	A-	3.23	3.26	-2.7
Singapore	AAA	1.38	1.42	-3.9
Indonesia	BBB	6.33	6.35	-2.1

Source: Bloomberg

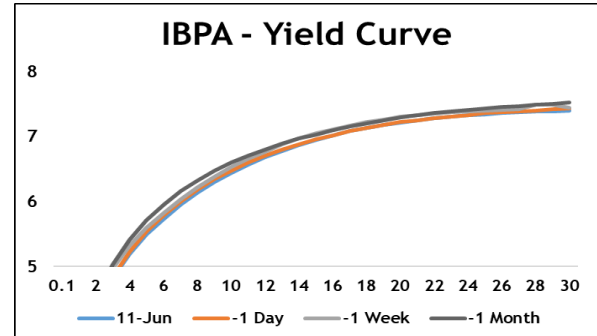
Macroeconomic Data

	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 (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	136.40	138.80	137.10

Source: Bloomberg

2021 Benchmark	11-Jun	(-1 day)	Chg. (bps)	Yield (%)
FRO086 (5Y)	100.80	100.50	30	5.308
FRO087 (10Y)	101.20	101.10	10	6.331
FRO088 (15Y)	99.85	99.60	25	6.266
FRO083 (20Y)	105.85	105.20	65	6.940

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	11-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.44	3.41	3.4	0.61	0.58	3.3
02	4.30	4.34	-3.6	0.46	0.48	1.8
03	4.62	4.65	-2.8	0.74	0.75	1.5
04	5.14	5.17	-3.7	1.11	1.12	0.7
05	5.33	5.38	-5.1	1.35	1.37	2.2
06	5.70	5.70	-0.1	1.80	1.83	2.9
07	6.05	6.06	-0.9	2.03	2.08	5
08	6.21	6.22	-0.6	2.22	2.25	3.5
09	6.47	6.48	-0.3	1.90	1.91	1.1
10	6.33	6.35	-2.1	2.09	2.17	8
15	6.30	6.29	0.4	N/A	N/A	N/A
20	7.01	7.02	-0.7	3.59	3.64	5.3
30	6.83	6.83	0.2	3.30	3.36	5.5

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PPLN08B	0.02	idAAA	100.20	3.351	590
ASDF05ACN2	0.87	idAAA	100.65	4.075	45
SMMA01ACN1	0.27	irAA	100.30	6.680	64
INKP01BCN3	2.5	idA+	100.00	10.000	7
PPLN04CCN1	9.24	idAAA	102.15	7.574	1

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,247.44	↑0.19%	↑1.08%	↑14.78%
DJIA	34,479.60	→0.04%	↓-0.28%	↑14.08%
NASDAQ	14,069.42	↑0.35%	↑2.42%	↑10.80%
DAX	15,693.27	↑0.78%	↑0.81%	↑14.33%
FTSE	7,134.06	↑0.65%	↑0.76%	↑8.55%
CAC 40	6,600.66	↑0.83%	↑1.71%	↑18.10%
Nikkei	28,948.73	→0.03%	↑0.47%	↑6.20%
Hang Seng	28,842.13	↑0.36%	↓-2.12%	↑4.98%
Kospi	3,249.32	↑0.77%	↑0.85%	↑10.35%
JCI	6,095.50	↓-0.20%	↑1.06%	↓-0.15%

Source: Bloomberg

Economic Releases

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

Source: Bloomberg

Monday, 14 June 2021

Government Bond Prices

Closing Price: 11-Jun-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.01	12.80%	100.11	-26.267	-26.27%	2.96%	100.05	-6	Fair
FR0053	15-Jul-21	0.09	8.25%	100.48	2.512	2.51%	3.18%	100.44	-4	Fair
FR0061	15-May-22	0.92	7.00%	103.18	3.444	3.44%	3.17%	103.45	28	Cheap
FR0035	15-Jun-22	1.01	12.90%	109.08	3.572	3.57%	3.88%	108.81	-27	Expensive
FR0043	15-Jul-22	1.09	10.25%	106.72	3.863	3.86%	3.88%	106.72	0	Fair
FR0063	15-May-23	1.92	5.63%	102.41	4.3	4.30%	3.94%	103.08	68	Cheap
FR0046	15-Jul-23	2.09	9.50%	108.75	6.308	6.31%	4.50%	109.86	111	Cheap
FR0039	15-Aug-23	2.17	11.75%	114.91	4.462	4.46%	4.55%	114.73	-18	Fair
FR0070	15-Mar-24	2.76	8.38%	109.58	4.621	4.62%	4.59%	109.68	10	Fair
FR0077	15-May-24	2.92	8.13%	109.54	4.59	4.59%	4.88%	108.74	-80	Expensive
FR0044	15-Sep-24	3.26	10.00%	114.22	5.199	5.20%	4.98%	114.89	67	Cheap
FR0081	15-Jun-25	4.01	6.50%	104.87	5.137	5.14%	5.37%	104.02	-85	Expensive
FR0040	15-Sep-25	4.26	11.00%	120.45	5.543	5.54%	5.37%	121.14	68	Cheap
FR0084	15-Feb-26	4.68	7.25%	107.39	5.434	5.43%	5.46%	107.30	-10	Fair
FR0086	15-Apr-26	4.84	5.50%	100.72	5.328	5.33%	5.59%	99.63	-109	Expensive
FR0037	15-Sep-26	5.26	12.00%	128.23	5.712	5.71%	5.68%	128.36	13	Fair
FR0056	15-Sep-26	5.26	8.38%	112.89	5.511	5.51%	5.75%	111.75	-114	Expensive
FR0059	15-May-27	5.92	7.00%	106.47	5.696	5.70%	5.75%	106.20	-27	Expensive
FR0042	15-Jul-27	6.09	10.25%	120.91	6.113	6.11%	5.93%	121.81	90	Cheap
FR0047	15-Feb-28	6.68	10.00%	121.72	6.007	6.01%	5.95%	122.03	31	Cheap
FR0064	15-May-28	6.93	6.13%	100.83	5.976	5.98%	6.07%	100.30	-53	Expensive
FR0071	15-Mar-29	7.76	9.00%	116.94	6.21	6.21%	6.13%	117.48	54	Cheap
FR0078	15-May-29	7.93	8.25%	112.91	6.163	6.16%	6.26%	112.27	-64	Expensive
FR0052	15-Aug-30	9.18	10.50%	127.53	6.472	6.47%	6.44%	127.80	27	Cheap
FR0082	15-Sep-30	9.26	7.00%	104.88	6.294	6.29%	6.46%	103.71	-117	Expensive
FR0087	15-Feb-31	9.68	6.50%	101.20	6.331	6.33%	6.47%	100.20	-99	Expensive
FR0085	15-Apr-31	9.84	7.75%	109.45	6.437	6.44%	6.52%	108.83	-62	Expensive
FR0073	15-May-31	9.93	8.75%	116.77	6.436	6.44%	6.54%	115.97	-80	Expensive
FR0054	15-Jul-31	10.09	9.50%	121.15	6.595	6.92%	6.55%	121.49	35	Cheap
FR0058	15-Jun-32	11.01	8.25%	111.81	6.715	6.72%	6.65%	112.34	53	Cheap
FR0074	15-Aug-32	11.18	7.50%	106.57	6.655	6.66%	6.65%	106.59	2	Fair
FR0065	15-May-33	11.93	6.63%	100.65	6.545	6.55%	6.67%	99.65	-100	Expensive
FR0068	15-Mar-34	12.76	8.38%	112.69	6.864	6.86%	6.74%	113.87	118	Cheap
FR0080	15-Jun-35	14.01	7.50%	105.64	6.867	6.87%	6.87%	105.61	-2	Fair
FR0072	15-May-36	14.93	8.25%	111.71	6.973	6.97%	6.87%	112.74	103	Cheap
FR0088	15-Jun-36	15.02	6.25%	99.57	6.295	6.30%	6.92%	93.77	-579	Expensive
FR0045	15-May-37	15.93	9.75%	122.38	7.352	7.35%	6.92%	126.99	467	Cheap
FR0075	15-May-38	16.93	7.50%	104.86	7.004	7.00%	6.97%	105.19	33	Cheap
FR0050	15-Jul-38	17.10	10.50%	131.78	7.23	7.23%	7.01%	134.39	267	Cheap
FR0079	15-Apr-39	17.85	8.38%	113.25	7.057	7.06%	7.02%	113.67	43	Cheap
FR0083	15-Apr-40	18.85	7.50%	105.09	7.008	7.01%	7.05%	104.62	-47	Expensive
FR0057	15-May-41	19.93	9.50%	125.60	7.084	7.08%	7.09%	125.55	-5	Fair
FR0062	15-Apr-42	20.85	6.38%	98.50	6.507	6.51%	7.12%	92.00	-650	Expensive
FR0067	15-Feb-44	22.69	8.75%	116.00	7.295	7.30%	7.17%	117.58	158	Cheap
FR0076	15-May-48	26.94	7.38%	103.92	7.047	7.05%	7.25%	101.47	-245	Expensive
FR0089	15-Aug-51	30.19	6.88%	100.54	6.832	6.83%	7.31%	94.74	-580	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

Monday, 14 June 2021

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.