

Thursday, 17 June 2021
Market Update

- UST 10-yr yield naik ke level 1.58% setelah Federal Reserve merilis pernyataan kebijakan moneter dengan mempertahankan suku bunga mendekati nol dengan memproyeksikan peningkatan inflasi menjadi 3.04% untuk tahun 2021 dan dot plot menunjukkan bahwa bank sentral mengekspektasikan kenaikan suku bunga pada tahun 2023, setahun lebih cepat dari perkiraan sebelumnya.
- Berdasarkan government securities fund flow data 15-Jun (mencerminkan perdagangan 11-Jun), Bank mencatatkan net sell -Rp8.33tn (-Rp116.44tn mtd - c. 34.19%), investor asing - Rp3.17tn (+Rp11.88tn mtd - c. 23.11%), investor ritel - Rp1.66tn (-Rp3.09tn mtd - c. 4.51%), sementara Bank Indonesia net buy +Rp1.98tn (+Rp128.08tn mtd - c. 23.16%).

Government Bond Ownership As of June 15, 2021 (in Trillion)

Holders	2020	31-May-21	15-Jun-21
Banks	1,375.57	1,528.57	1,451.00
(of percentage %)	35.54	36.33	34.19
Bank Indonesia	454.36	504.35	591.22
(of percentage %)	11.74	11.99	13.93
Mutual Fund	161.33	128.61	130.47
(of percentage %)	4.17	3.06	3.07
Insurance & Pension Fund	542.82	607.35	604.19
(of percentage %)	14.02	14.44	14.24
Foreign Investor	973.91	957.46	980.49
(of percentage %)	25.16	22.76	23.11
Individual Investors	131.24	193.77	191.43
(of percentage %)	3.39	4.61	4.51
Others	231.54	287.23	294.83
(of percentage %)	5.98	6.83	6.95
Total	3,870.76	4,207.34	4,243.62

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.00	98.75	6.276	491.39
FR0087	9.67	100.90	6.372	3539.406
FR0076	26.93	103.70	7.070	100.852
FR0065	11.92	100.10	6.612	119.662
FR0089	30.18	100.75	6.815	433.78

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	16-Jun	(-1 day)	Chg. (bps)
US	AA+	1.58	1.48	10.0
UK	AA	0.76	0.74	1.8
Germany	AAA	-0.23	-0.25	2.0
France	AA	0.15	0.13	2.0
Brazil	BB-	9.16	9.20	-3.9
India	BBB-	6.05	6.04	0.6
China	A+	3.16	3.14	1.7
South Korea	AA	2.14	2.11	2.8
Thailand	BBB+	1.81	1.83	-2.1
Malaysia	A-	3.28	3.28	0.4
Singapore	AAA	1.41	1.40	1.1
Indonesia	BBB	6.40	6.38	1.4

Source: Bloomberg

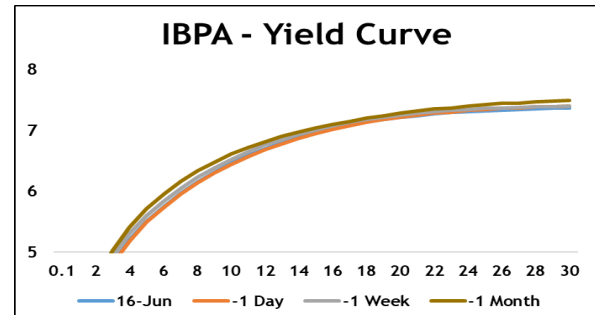
Macroeconomic Data

	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	16-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.95	100.80	15	5.273
FR0087 (10Y)	100.90	101.20	30	6.372
FR0088 (15Y)	99.75	99.85	10	6.276
FR0083 (20Y)	105.00	105.85	85	7.016

Source: PLTE


10-Year Government Bond Yield

	S&P Rating	16-Jun	(-1 day)	Chg. (bps)
US	AA+	1.58	1.48	10.0
UK	AA	0.76	0.74	1.8
Germany	AAA	-0.23	-0.25	2.0
France	AA	0.15	0.13	2.0
Brazil	BB-	9.16	9.20	-3.9
India	BBB-	6.05	6.04	0.6
China	A+	3.16	3.14	1.7
South Korea	AA	2.14	2.11	2.8
Thailand	BBB+	1.81	1.83	-2.1
Malaysia	A-	3.28	3.28	0.4
Singapore	AAA	1.41	1.40	1.1
Indonesia	BBB	6.40	6.38	1.4

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.48	idA+	99.95	10.022	248
PPLN03ACN7	1.88	idAAA	104.05	5.389	80
PPLN03ECN5	18.3	idAAA	116.60	8.146	48
PPLN04CCN1	9.23	idAAA	106.00	7.011	1
BBTN01CN1	0.96	idAA+	103.40	4.279	96

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,223.70	↓0.54%	↑0.52%	↑14.13%
DJIA	34,033.67	↓0.77%	↓-1.57%	↑12.61%
NASDAQ	14,039.68	↓0.24%	↑2.21%	↑10.56%
DAX	15,710.57	↓0.12%	↑0.92%	↑14.45%
FTSE	7,184.95	↑0.17%	↑1.48%	↑9.33%
CAC 40	6,652.65	↑0.20%	↑2.52%	↑19.03%
Nikkei	29,291.01	↓0.51%	↑1.65%	↑7.46%
Hang Seng	28,436.84	↓0.70%	↓-3.50%	↑3.51%
Kospi	3,278.68	↑0.62%	↑1.76%	↑11.35%
JCI	6,078.57	↓0.17%	↑0.78%	↓-0.43%

Source: Bloomberg

Economic Releases

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

Source: Bloomberg

Thursday, 17 June 2021

Government Bond Prices

Closing Price: 16-Jun-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.00	12.80%	100.12	-25.925	-25.93%	2.96%	100.00	-12	Fair
FR0053	15-Jul-21	0.08	8.25%	100.46	2.029	2.03%	3.18%	100.40	-6	Fair
FR0061	15-May-22	0.91	7.00%	103.16	3.432	3.43%	3.17%	103.42	26	Cheap
FR0035	15-Jun-22	1.00	12.90%	109.08	3.504	3.50%	3.88%	108.74	-34	Expensive
FR0043	15-Jul-22	1.08	10.25%	106.80	3.732	3.73%	3.88%	106.67	-13	Fair
FR0063	15-May-23	1.91	5.63%	102.44	4.279	4.28%	3.94%	103.07	63	Cheap
FR0046	15-Jul-23	2.08	9.50%	109.78	4.516	4.52%	4.50%	109.82	4	Fair
FR0039	15-Aug-23	2.16	11.75%	114.87	4.446	4.45%	4.55%	114.67	-20	Fair
FR0070	15-Mar-24	2.75	8.38%	109.62	4.596	4.60%	4.59%	109.65	3	Fair
FR0077	15-May-24	2.92	8.13%	109.54	4.582	4.58%	4.88%	108.72	-82	Expensive
FR0044	15-Sep-24	3.25	10.00%	114.10	5.246	5.25%	4.98%	114.85	75	Cheap
FR0081	15-Jun-25	4.00	6.50%	105.11	5.069	5.07%	5.37%	104.02	-110	Expensive
FR0040	15-Sep-25	4.25	11.00%	120.51	5.526	5.53%	5.37%	121.10	59	Cheap
FR0084	15-Feb-26	4.67	7.25%	107.40	5.429	5.43%	5.46%	107.28	-12	Fair
FR0086	15-Apr-26	4.83	5.50%	100.88	5.289	5.29%	5.59%	99.63	-126	Expensive
FR0037	15-Sep-26	5.25	12.00%	128.99	5.547	5.55%	5.68%	128.32	-67	Expensive
FR0056	15-Sep-26	5.25	8.38%	113.18	5.447	5.45%	5.75%	111.74	-145	Expensive
FR0059	15-May-27	5.92	7.00%	106.68	5.652	5.65%	5.75%	106.19	-49	Expensive
FR0042	15-Jul-27	6.08	10.25%	121.25	6.024	6.02%	5.93%	121.79	54	Cheap
FR0047	15-Feb-28	6.67	10.00%	121.75	5.992	5.99%	5.95%	122.01	26	Cheap
FR0064	15-May-28	6.92	6.13%	100.83	5.975	5.98%	6.07%	100.30	-53	Expensive
FR0071	15-Mar-29	7.75	9.00%	116.79	6.231	6.23%	6.13%	117.47	68	Cheap
FR0078	15-May-29	7.92	8.25%	112.68	6.197	6.20%	6.26%	112.26	-42	Expensive
FR0052	15-Aug-30	9.17	10.50%	127.55	6.47	6.47%	6.44%	127.78	23	Fair
FR0082	15-Sep-30	9.25	7.00%	104.74	6.313	6.31%	6.46%	103.71	-103	Expensive
FR0087	15-Feb-31	9.67	6.50%	100.74	6.395	6.40%	6.47%	100.20	-54	Expensive
FR0085	15-Apr-31	9.84	7.75%	109.37	6.446	6.45%	6.52%	108.82	-55	Expensive
FR0073	15-May-31	9.92	8.75%	116.71	6.441	6.44%	6.54%	115.96	-75	Expensive
FR0054	15-Jul-31	10.08	9.50%	121.23	6.583	6.92%	6.55%	121.48	25	Cheap
FR0058	15-Jun-32	11.01	8.25%	112.25	6.661	6.66%	6.65%	112.33	8	Fair
FR0074	15-Aug-32	11.17	7.50%	106.33	6.684	6.68%	6.65%	106.59	25	Cheap
FR0065	15-May-33	11.92	6.63%	100.52	6.561	6.56%	6.67%	99.65	-87	Expensive
FR0068	15-Mar-34	12.75	8.38%	112.68	6.864	6.86%	6.74%	113.87	118	Cheap
FR0080	15-Jun-35	14.01	7.50%	105.71	6.858	6.86%	6.87%	105.61	-10	Fair
FR0072	15-May-36	14.92	8.25%	111.68	6.976	6.98%	6.87%	112.74	106	Cheap
FR0088	15-Jun-36	15.01	6.25%	99.55	6.297	6.30%	6.92%	93.77	-578	Expensive
FR0045	15-May-37	15.92	9.75%	122.38	7.352	7.35%	6.92%	126.98	460	Cheap
FR0075	15-May-38	16.92	7.50%	104.77	7.013	7.01%	6.97%	105.19	43	Cheap
FR0050	15-Jul-38	17.09	10.50%	131.78	7.23	7.23%	7.01%	134.38	260	Cheap
FR0079	15-Apr-39	17.84	8.38%	113.16	7.064	7.06%	7.02%	113.67	51	Cheap
FR0083	15-Apr-40	18.84	7.50%	104.87	7.028	7.03%	7.05%	104.62	-25	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	20.84	6.38%	96.75	6.665	6.67%	7.12%	92.00	-475	Expensive
FR0067	15-Feb-44	22.68	8.75%	116.26	7.274	7.27%	7.17%	117.57	131	Cheap
FR0076	15-May-48	26.93	7.38%	103.80	7.057	7.06%	7.25%	101.47	-233	Expensive
FR0089	15-Aug-51	30.18	6.88%	100.39	6.844	6.84%	7.31%	94.74	-565	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

Thursday, 17 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.