

Friday, 25 June 2021
Market Update

- UST 10-yr yield stabil pada level 1.49% setelah pembacaan weekly jobless claims data yang lebih lemah dari perkiraan sebesar 411,000 (est. 380,000), sementara durable goods order tercatat +2.3% (est. +2.8%). Hal tersebut telah membuat UST yield stabil di bawah 1.5% karena investor melihat sedikit alasan bagi Federal Reserve untuk menaikkan suku bunga pada tahun 2023. Sementara itu, pengumuman Presiden Joe Biden yang menyampaikan sekelompok Senator bipartisan telah mencapai kesepakatan untuk meloloskan RUU infrastruktur tidak banyak berpengaruh pada pasar obligasi. RUU tersebut kemungkinan akan netral terhadap suku bunga, tetapi dapat mengarah pada dorongan untuk RUU yang lebih luas akhir tahun ini yang dapat mendorong kenaikan suku bunga lebih tinggi.
- PEFINDO afirmasi peringkat "idA+" untuk PT Indah Kiat Pulp and Paper Tbk (INKP) dan Obligasi Berkelanjutan I Tahap I/2020, Tahap II/2020, Tahap III/2020, dan Tahap IV/2021 dengan outlook "stable". Peringkat Perusahaan mencerminkan posisi pasar INKP yang sangat kuat di industri pulp, kertas, kemasan, dan tisu, operasi yang terintegrasi dengan baik, dan keragaman produk dan geografis pelanggan yang baik. Peringkat Perusahaan dibatasi oleh leverage keuangan yang moderat, risiko terkait volatilitas produk dan harga bahan baku, dan kebutuhan modal kerja yang tinggi.

Government Bond Ownership As of June 21, 2021 (in Trillion)

Holders	2020	31-May-21	21-Jun-21
Banks	1,375.57	1,528.57	1,435.61
(of percentage %)	35.54	36.33	33.76
Bank Indonesia	454.36	504.35	618.69
(of percentage %)	11.74	11.99	14.55
Mutual Fund	161.33	128.61	132.02
(of percentage %)	4.17	3.06	3.10
Insurance & Pension Fund	542.82	607.35	604.03
(of percentage %)	14.02	14.44	14.20
Foreign Investor	973.91	957.46	975.17
(of percentage %)	25.16	22.76	22.93
Individual Investors	131.24	193.77	190.61
(of percentage %)	3.39	4.61	4.48
Others	231.54	287.23	296.50
(of percentage %)	5.98	6.83	6.97
Total	3,870.76	4,207.34	4,252.62

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FRO087	9.65	99.80	6.527	5,168.43
FRO088	14.98	98.75	6.381	224.192
FRO089	30.16	100.00	6.875	326.108
FRO083	18.82	103.00	7.205	488.919
FRO075	16.90	102.90	7.199	414.959

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	24-Jun	(-1 day)	Chg. (bps)
US	AA+	1.49	1.49	0.0
UK	AA	0.78	0.78	0.0
Germany	AAA	-0.18	-0.17	-1.4
France	AA	0.16	0.17	-1.4
Brazil	BB-	9.26	9.31	-4.9
India	BBB-	6.01	6.02	-0.5
China	A+	3.09	3.09	-0.4
South Korea	AA	2.08	2.05	3.4
Thailand	BBB+	1.81	1.83	-1.4
Malaysia	A-	3.28	3.27	0.7
Singapore	AAA	1.56	1.51	4.3
Indonesia	BBB	6.54	6.57	-3.4

Source: Bloomberg

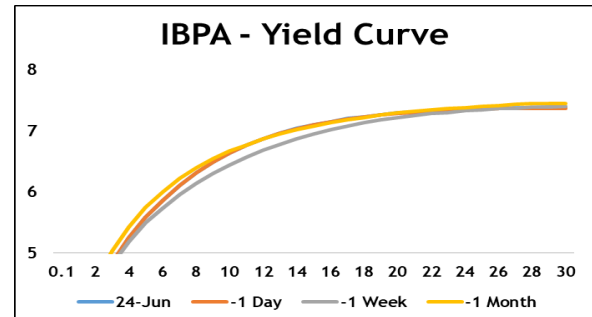
Macroeconomic Data

	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	24-Jun	(-1 day)	Chg. (bps)	Yield (%)
FRO086 (5Y)	100.80	100.75	5	5.307
FRO087 (10Y)	99.80	99.50	30	6.527
FRO088 (15Y)	98.75	98.75	0	6.381
FRO083 (20Y)	103.00	103.00	0	7.205

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	23-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.45	3.45	0.2	0.60	0.62	2.5
02	4.33	4.32	0.6	0.61	0.60	0.5
03	4.66	4.67	0.9	0.79	0.80	0.7
04	5.06	5.09	2.7	1.19	1.20	1.2
05	5.33	5.35	2.9	1.50	1.50	1.3
06	5.74	5.75	0.5	1.88	1.89	0.9
07	6.05	6.06	0.9	2.05	2.06	0.8
08	6.42	6.43	1.3	2.25	2.26	0.8
09	6.47	6.48	1.3	1.90	1.91	1.1
10	6.57	6.59	1.8	2.10	2.10	0
15	6.39	6.40	0.1	N/A	N/A	N/A
20	7.22	7.22	0.9	3.57	3.58	1.2
30	6.89	6.89	1.2	3.30	3.30	1.3

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBRI03BCN1	1.37	idAAA	104.00	4.562	300
SMLPPI01B	2.29	idA+(sy)	106.00	8.106	15
TUFIO4BCN2	3.09	idAA+	108.90	6.299	24
INKP01BCN4	2.75	idA+	100.05	9.479	0
SMPPGD01ACN2	0.06	idAAA(sy)	100.20	-3.327	26

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,266.49	↑0.58%	↑1.53%	↑15.29%
DJIA	34,196.82	↑0.95%	↓-1.09%	↑13.14%
NASDAQ	14,369.71	↑0.69%	↑4.61%	↑13.16%
DAX	15,589.23	↑0.86%	↑0.14%	↑13.57%
FTSE	7,109.97	↑0.51%	↑0.42%	↑8.19%
CAC 40	6,631.15	↑1.22%	↑2.18%	↑18.65%
Nikkei	28,875.23	→0.00%	↑0.21%	↑5.93%
Hang Seng	29,011.59	↑0.45%	↓-1.55%	↑5.60%
Kospi	3,286.10	↑0.30%	↑1.99%	↑11.60%
JCI	6,031.19	↑0.32%	→-0.01%	↓-1.21%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Government Bond Prices

Closing Price: 24-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%	100.11	-26.267	-26.27%	-26.25%	100.00	-11	Fair
FR0053	15-Jul-21	0.06	8.25%	100.31	1.585	1.59%	2.62%	100.32	1	Fair
FR0061	15-May-22	0.89	7.00%	103.11	3.385	3.39%	3.85%	102.73	-37	Expensive
FR0035	15-Jun-22	0.98	12.90%	108.93	3.409	3.41%	3.74%	108.69	-24	Fair
FR0043	15-Jul-22	1.06	10.25%	106.72	3.65	3.65%	3.67%	106.77	5	Fair
FR0063	15-May-23	1.89	5.63%	102.36	4.303	4.30%	3.89%	103.13	77	Cheap
FR0046	15-Jul-23	2.06	9.50%	109.81	4.497	4.50%	4.02%	110.71	90	Cheap
FR0039	15-Aug-23	2.14	11.75%	114.62	4.48	4.48%	4.10%	115.53	91	Cheap
FR0070	15-Mar-24	2.73	8.38%	109.38	4.654	4.65%	4.58%	109.60	22	Fair
FR0077	15-May-24	2.89	8.13%	109.34	4.62	4.62%	4.71%	109.11	-23	Fair
FR0044	15-Sep-24	3.23	10.00%	114.25	5.13	5.13%	4.95%	114.85	60	Cheap
FR0081	15-Jun-25	3.98	6.50%	105.05	5.077	5.08%	5.39%	103.92	-113	Expensive
FR0040	15-Sep-25	4.23	11.00%	120.31	5.527	5.53%	5.51%	120.43	12	Fair
FR0084	15-Feb-26	4.65	7.25%	107.31	5.442	5.44%	5.68%	106.30	-101	Expensive
FR0086	15-Apr-26	4.81	5.50%	100.75	5.319	5.32%	5.74%	98.98	-177	Expensive
FR0037	15-Sep-26	5.23	12.00%	128.71	5.59	5.59%	5.88%	127.16	-155	Expensive
FR0056	15-Sep-26	5.23	8.38%	112.73	5.528	5.53%	5.88%	111.06	-168	Expensive
FR0059	15-May-27	5.89	7.00%	106.32	5.718	5.72%	6.06%	104.57	-175	Expensive
FR0042	15-Jul-27	6.06	10.25%	118.43	6.625	6.63%	6.10%	120.73	230	Cheap
FR0047	15-Feb-28	6.65	10.00%	122.00	5.945	5.95%	6.23%	120.25	-175	Expensive
FR0064	15-May-28	6.90	6.13%	100.09	6.107	6.11%	6.27%	99.17	-92	Expensive
FR0071	15-Mar-29	7.73	9.00%	116.00	6.342	6.34%	6.41%	115.59	-41	Expensive
FR0078	15-May-29	7.90	8.25%	111.63	6.349	6.35%	6.43%	111.12	-51	Expensive
FR0052	15-Aug-30	9.15	10.50%	127.57	6.465	6.47%	6.58%	126.62	-96	Expensive
FR0082	15-Sep-30	9.23	7.00%	103.48	6.491	6.49%	6.59%	102.82	-66	Expensive
FR0087	15-Feb-31	9.65	6.50%	99.73	6.536	6.54%	6.63%	99.10	-63	Expensive
FR0085	15-Apr-31	9.81	7.75%	108.41	6.571	6.57%	6.64%	107.89	-52	Expensive
FR0073	15-May-31	9.90	8.75%	115.59	6.578	6.58%	6.65%	115.05	-54	Expensive
FR0054	15-Jul-31	10.06	9.50%	120.03	6.726	6.92%	6.66%	120.56	53	Cheap
FR0058	15-Jun-32	10.98	8.25%	112.07	6.681	6.68%	6.73%	111.64	-44	Expensive
FR0074	15-Aug-32	11.15	7.50%	105.64	6.769	6.77%	6.74%	105.84	20	Fair
FR0065	15-May-33	11.90	6.63%	99.95	6.63	6.63%	6.79%	98.64	-131	Expensive
FR0068	15-Mar-34	12.73	8.38%	111.11	7.037	7.04%	6.84%	112.89	179	Cheap
FR0080	15-Jun-35	13.98	7.50%	103.99	7.046	7.05%	6.90%	105.33	134	Cheap
FR0072	15-May-36	14.90	8.25%	110.55	7.089	7.09%	6.94%	112.06	151	Cheap
FR0088	15-Jun-36	14.99	6.25%	98.67	6.389	6.39%	6.94%	93.63	-503	Expensive
FR0045	15-May-37	15.90	9.75%	123.22	7.261	7.26%	6.97%	126.41	319	Cheap
FR0075	15-May-38	16.90	7.50%	102.95	7.194	7.19%	7.00%	104.85	190	Cheap
FR0050	15-Jul-38	17.07	10.50%	131.33	7.265	7.27%	7.01%	134.41	309	Cheap
FR0079	15-Apr-39	17.82	8.38%	111.35	7.23	7.23%	7.03%	113.52	217	Cheap
FR0083	15-Apr-40	18.82	7.50%	102.99	7.206	7.21%	7.06%	104.57	158	Cheap
FR0057	15-May-41	19.90	9.50%	123.25	7.272	7.27%	7.08%	125.59	234	Cheap
FR0062	15-Apr-42	20.82	6.38%	101.00	6.287	6.29%	7.10%	92.17	-883	Expensive
FR0067	15-Feb-44	22.66	8.75%	115.60	7.327	7.33%	7.13%	118.02	242	Cheap
FR0076	15-May-48	26.91	7.38%	102.65	7.151	7.15%	7.19%	102.15	-50	Expensive
FR0089	15-Aug-51	30.16	6.88%	100.02	6.873	6.87%	7.23%	95.70	-432	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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