MEGACAPITAL Sekuritas

FIXED INCOME DAILY NOTES

Thursday, 01 July 2021

Market Update

- UST 10-yr yield turun ke level 1.47%. ADP melaporkan peningkatan 692,000 payrolls di bulan Juni, lebih tinggi dari estimasi 600,000. Rilis laporan pekerjaan hari Jumat dari Departemen Ketenagakerjaan akan lebih menjadi fokus perhatian investor minggu ini.

- IHS Markit melaporkan PMI Indonesia bulan Juni mencatat perlambatan ekpansi di tengah peningkatan kasus COVID-19 dengan PMI Manufacture Index tercatat 53.5 (prev. 55.3), terendah sejak Maret 2021. Adapun tingkat output dan permintaan baru menurun dari rekor tertingi pada bulan Mei, menyebabkan sedikit penyesuaian pada optimisme di antara perusahaan. Kondisi perekrutan secara umum stabil, namun gangguan pasokan dan kenaikan biaya bahan baku menyebabkan peningkatan pada biaya input dan harga penjualan.

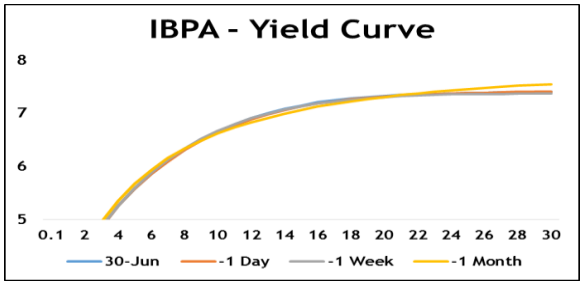
Government Bond Ownership As of June 28, 2021 (in Trillion)

Holders	2020	31-May-21	28-Jun-21
Banks	1,375.57	1,528.57	1,440.10
(of percentage %)	35.54	36.33	33.63
Bank Indonesia	454.36	504.35	631.24
(of percentage %)	11.74	11.99	14.74
Mutual Fund	161.33	128.61	135.60
(of percentage %)	4.17	3.06	3.17
Insurance & Pension Fund	542.82	607.35	610.36
(of percentage %)	14.02	14.44	14.25
Foreign Investor	973.91	957.46	975.75
(of percentage %)	25.16	22.76	22.78
Individual Investors	131.24	193.77	192.01
(of percentage %)	3.39	4.61	4.48
Others	231.54	287.23	297.58
(of percentage %)	5.98	6.83	6.95
Total	3,870.76	4,207.34	4,282.62

Source: DJPPR

2021 Benchmark	30-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.50	100.40	10	5.378
FR0087 (10Y)	99.60	99.30	30	6.555
FR0088 (15Y)	98.75	98.75	0	6.381
FR0083 (20Y)	102.55	102.50	5	7.248

Source: PLTE



Indonesia Government Bonds Yield

Maturities	IDR			USD		
(Year)	30-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.37	3.37	-0.6	0.61	0.62	-0.6
02	4.34	4.31	2.8	0.59	0.59	0.4
03	4.65	4.66	-0.4	0.79	0.78	1.2
04	5.07	5.08	-0.8	1.13	1.14	-0.8
05	5.37	5.36	0.6	1.53	1.53	0.1
06	5.77	5.77	-0.7	1.86	1.87	-1.1
07	6.05	6.06	-0.9	2.05	2.06	-0.6
08	6.35	6.35	-0.4	2.26	2.26	-0.1
09	6.54	6.54	0.5	1.90	1.91	-1.1
10	6.56	6.58	-1.9	2.11	2.12	-0.1
15	6.40	6.40	-0.2	N/A	N/A	N/A
20	7.23	7.25	-2.3	3.56	3.56	-0.8
30	6.89	6.90	-0.4	3.30	3.31	-0.7

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.63	99.60	6.555	2,344.66
FR0083	18.80	102.55	7.248	483.948
FR0088	14.96	98.75	6.381	338.735
FR0076	26.89	101.75	7.225	255.502
FR0075	16.88	102.75	7.214	246.895

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSKT03BCN2	1.65	A-(idn)	96.80	10.391	93
INKP01BCN3	2.44	idA+	100.60	9.719	244
ADHI02CN1	0.97	idA-	100.38	8.836	19
PNMP03BCN2	3.41	idA+	100.10	8.714	7
ASDF04BCN4	1.73	idAAA	103.40	4.944	90

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	30-Jun	(-1 day)	Chg. (bps)
US	AA+	1.47	1.48	-1.0
UK	AA	0.74	0.72	1.6
Germany	AAA	-0.17	-0.19	2.0
France	AA	0.17	0.15	1.5
Brazil	BB-	9.13	9.20	-6.8
India	BBB-	6.05	6.04	0.9
China	A+	3.09	3.09	-0.8
South Korea	AA	2.10	2.11	-0.6
Thailand	BBB+	1.75	1.78	-2.8
Malaysia	A-	3.28	3.31	-2.9
Singapore	AAA	1.54	1.55	-1.2
Indonesia	BBB	6.56	6.58	-1.9

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,297.50	0.13%	2.27%	16.13%
DJIA	34,502.51	0.61%	-0.21%	14.16%
NASDAQ	14,503.95	-0.17%	5.59%	14.22%
DAX	15,531.04	-1.02%	-0.23%	13.14%
FTSE	7,037.47	-0.71%	-0.61%	7.08%
CAC 40	6,507.83	-0.91%	0.28%	16.44%
Nikkei	28,791.53	0.07%	-0.08%	5.62%
Hang Seng	28,827.95	-0.57%	-2.17%	4.93%
Kospi	3,296.68	0.30%	2.32%	11.96%
JCI	5,985.49	0.61%	-0.76%	-1.96%

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

Economic Releases

Date	Event	Survey	Prior

Source: Bloomberg

PT MEGA CAPITAL SEKURITAS
Menara Bank Mega Lt.2, Jalan Kapten Tendean Kav 12-14A
(021) 79175599

Government Bond Prices

Closing Price: 30-Jun-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	-0.04	12.80%	100.12	-25.925	-25.93%	-26.25%	100.00	-12	Fair
FR0053	15-Jul-21	0.04	8.25%	100.21	2.363	2.36%	2.62%	100.23	2	Fair
FR0061	15-May-22	0.87	7.00%	103.08	3.365	3.37%	3.45%	103.03	-5	Fair
FR0035	15-Jun-22	0.96	12.90%	108.69	3.547	3.55%	3.52%	108.76	7	Fair
FR0043	15-Jul-22	1.04	10.25%	106.69	3.625	3.63%	3.59%	106.74	5	Fair
FR0063	15-May-23	1.87	5.63%	102.28	4.338	4.34%	4.22%	102.50	22	Fair
FR0046	15-Jul-23	2.04	9.50%	109.35	4.638	4.64%	4.33%	110.00	65	Cheap
FR0039	15-Aug-23	2.13	11.75%	114.52	4.493	4.49%	4.38%	114.78	26	Cheap
FR0070	15-Mar-24	2.71	8.38%	109.35	4.651	4.65%	4.72%	109.17	-18	Fair
FR0077	15-May-24	2.88	8.13%	109.16	4.674	4.67%	4.81%	108.79	-37	Expensive
FR0044	15-Sep-24	3.21	10.00%	114.50	5.041	5.04%	4.98%	114.70	20	Fair
FR0081	15-Jun-25	3.96	6.50%	105.06	5.07	5.07%	5.31%	104.21	-85	Expensive
FR0040	15-Sep-25	4.21	11.00%	120.75	5.441	5.44%	5.40%	120.80	5	Fair
FR0084	15-Feb-26	4.63	7.25%	107.12	5.483	5.48%	5.55%	106.84	-28	Expensive
FR0086	15-Apr-26	4.79	5.50%	100.54	5.369	5.37%	5.60%	99.56	-98	Expensive
FR0037	15-Sep-26	5.21	12.00%	128.71	5.59	5.59%	5.73%	127.85	-86	Expensive
FR0056	15-Sep-26	5.21	8.38%	112.58	5.556	5.56%	5.73%	111.73	-85	Expensive
FR0059	15-May-27	5.88	7.00%	106.06	5.767	5.77%	5.92%	105.30	-75	Expensive
FR0042	15-Jul-27	6.04	10.25%	118.43	6.625	6.63%	5.96%	121.50	307	Cheap
FR0047	15-Feb-28	6.63	10.00%	122.43	5.864	5.86%	6.09%	121.02	-141	Expensive
FR0064	15-May-28	6.88	6.13%	100.07	6.111	6.11%	6.15%	99.87	-19	Fair
FR0071	15-Mar-29	7.71	9.00%	115.95	6.348	6.35%	6.30%	116.25	30	Cheap
FR0078	15-May-29	7.88	8.25%	111.57	6.357	6.36%	6.33%	111.74	17	Fair
FR0052	15-Aug-30	9.13	10.50%	126.88	6.541	6.54%	6.52%	127.04	17	Fair
FR0082	15-Sep-30	9.22	7.00%	103.45	6.494	6.49%	6.53%	103.20	-25	Expensive
FR0087	15-Feb-31	9.64	6.50%	99.54	6.564	6.56%	6.58%	99.41	-13	Fair
FR0085	15-Apr-31	9.80	7.75%	108.41	6.569	6.57%	6.60%	108.17	-24	Fair
FR0073	15-May-31	9.88	8.75%	115.41	6.598	6.60%	6.61%	115.31	-10	Fair
FR0054	15-Jul-31	10.05	9.50%	120.18	6.705	6.92%	6.63%	120.79	61	Cheap
FR0058	15-Jun-32	10.97	8.25%	111.25	6.778	6.78%	6.73%	111.67	42	Cheap
FR0074	15-Aug-32	11.13	7.50%	105.43	6.795	6.80%	6.74%	105.85	42	Cheap
FR0065	15-May-33	11.88	6.63%	99.75	6.655	6.66%	6.81%	98.51	-124	Expensive
FR0068	15-Mar-34	12.72	8.38%	110.66	7.086	7.09%	6.87%	112.57	191	Cheap
FR0080	15-Jun-35	13.97	7.50%	103.53	7.097	7.10%	6.96%	104.79	126	Cheap
FR0072	15-May-36	14.88	8.25%	109.89	7.157	7.16%	7.01%	111.32	143	Cheap
FR0088	15-Jun-36	14.97	6.25%	98.54	6.402	6.40%	7.02%	92.98	-557	Expensive
FR0045	15-May-37	15.88	9.75%	123.16	7.267	7.27%	7.06%	125.40	224	Cheap
FR0075	15-May-38	16.88	7.50%	102.62	7.228	7.23%	7.11%	103.82	120	Cheap
FR0050	15-Jul-38	17.05	10.50%	131.32	7.265	7.27%	7.11%	133.13	181	Cheap
FR0079	15-Apr-39	17.80	8.38%	110.87	7.274	7.27%	7.14%	112.28	141	Cheap
FR0083	15-Apr-40	18.81	7.50%	102.74	7.229	7.23%	7.18%	103.26	52	Cheap
FR0057	15-May-41	19.89	9.50%	123.25	7.272	7.27%	7.21%	123.91	66	Cheap
FR0062	15-Apr-42	20.81	6.38%	98.75	6.484	6.48%	7.24%	90.74	-801	Expensive
FR0067	15-Feb-44	22.64	8.75%	115.50	7.335	7.34%	7.29%	116.06	56	Cheap
FR0076	15-May-48	26.89	7.38%	101.49	7.247	7.25%	7.37%	100.00	-149	Expensive
FR0089	15-Aug-51	30.15	6.88%	99.73	6.895	6.90%	7.42%	93.43	-630	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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
Ditia Nurhalizah	Administrative	ditia@megasekuritas.id	Ext. 62424

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