

Market Update

Rupiah asset classes mixed on Thursday. The JCI was up by +0.70% to 6,068.22 with foreign reported net buy of +Rp699.85bn. While, regional stock markets closed lower with the HSI -2.30%, NKY -0.57%, and Kospi -1.53%.

INDOGB 10-yr yield rose to 6.16%. While, UST 10-yr yield fall to 1.29% after weekly jobless claims dropped to Covid era low at 310,000 (est. 335,000). USD/IDR depreciated by -0.15% to 14,259.

PEFINDO has affirmed its "idAAA" ratings for PT BCA Finance (BCA Finance) and its outstanding Shelf-Registration Bonds III. The outlook for the corporate credit rating is "stable". The rating reflects a very strong likelihood of support from PT Bank Central Asia Tbk (BBCA, rated idAAA/stable) as the controlling shareholder, very strong market position in the car financing business, and strong liquidity and financial flexibility. However, the rating is constrained by the pressure on the Company's asset quality and profitability.

Government Bond Ownership As of Sep 02, 2021 (in Trillion)

Holders	2020	30-Jul-21	2-Sep-21
Banks	1,375.57	1,368.45	1,478.63
(of percentage %)	35.54	31.92	33.68
Bank Indonesia	454.36	689.52	645.25
(of percentage %)	11.74	16.08	14.70
Mutual Fund	161.33	136.21	140.10
(of percentage %)	4.17	3.18	3.19
Insurance & Pension Fund	542.82	625.30	631.74
(of percentage %)	14.02	14.59	14.39
Foreign Investor	973.91	965.78	985.12
(of percentage %)	25.16	22.53	22.44
Individual Investors	131.24	198.88	194.09
(of percentage %)	3.39	4.64	4.42
Others	231.54	303.01	315.58
(of percentage %)	5.98	7.07	7.19
Total	3,870.76	4,287.16	4,390.51

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	9-Sep	(-1 day)	Chg. (bps)
US	AA+	1.29	1.33	-4
UK	AA	0.74	0.74	1
Germany	AAA	-0.32	-0.32	0
France	AA	0.02	0.02	-1
Brazil	BB-	11.10	10.83	27
India	BBB-	6.19	6.19	0
China	A+	2.87	2.87	0
South Korea	AA	2.03	2.03	0
Thailand	BBB+	1.70	1.71	-1
Malaysia	A-	3.22	3.23	-1
Singapore	AAA	1.42	1.42	0
Indonesia	BBB	6.15	6.15	0

Source: Bloomberg

Spot Forex

	9-Sep	(-1 day)	(-1 week)
USD/IDR	14,259	14,280	14,252
EUR/IDR	16,855	16,855	16,949
GBP/IDR	19,720	19,720	19,743
SGD/IDR	10,611	10,611	10,632
CNY/IDR	2,209	2,209	2,207

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,493.28	-0.46%	-0.68%	21.42%
DJIA	34,879.38	-0.43%	-1.23%	15.40%
NASDAQ	15,248.25	-0.25%	-0.40%	20.08%
DAX	15,623.15	0.08%	-1.27%	13.82%
FTSE	7,024.21	-1.01%	-1.76%	6.88%
CAC 40	6,684.72	0.24%	-1.09%	19.61%
Nikkei	30,008.19	-0.57%	5.47%	10.09%
Hang Seng	25,716.00	-2.30%	-1.20%	-6.39%
Kospi	3,114.70	-1.53%	-2.88%	5.78%
JCI	6,068.22	0.70%	-0.37%	-0.60%

Source: Bloomberg

Macroeconomic Data

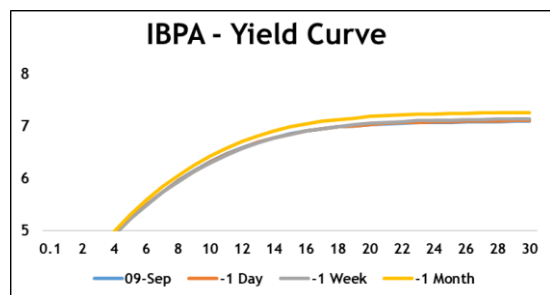
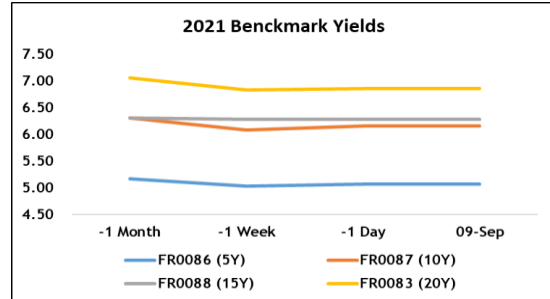
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	137.3	137.1

Source: Bloomberg

2021 Benchmark

Series	9-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.75	101.75	0	5.043
FR0087 (10Y)	102.40	102.45	-5	6.160
FR0088 (15Y)	99.95	99.85	10	6.254
FR0083 (20Y)	106.60	106.70	-10	6.874

Source: PLTE


Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	9-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.09	3.11	-2	0.53	0.61	-8
02	3.86	3.86	0	0.66	0.68	-2
03	4.32	4.32	0	0.77	0.77	0
04	4.84	4.84	0	1.05	1.07	-2
05	5.06	5.06	0	1.31	1.33	-2
06	5.42	5.45	-3	1.69	1.71	-1
07	6.05	6.06	-1	1.86	1.87	-1
08	6.01	6.02	-1	2.08	2.09	-1
09	6.24	6.22	2	1.90	1.91	-1
10	6.15	6.15	0	2.12	2.13	-1
15	6.28	6.28	0	N/A	N/A	N/A
20	6.86	6.85	1	3.44	3.45	-1
30	6.79	6.79	0	3.24	3.24	0

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	9-Sep	(-1 day)	Chg. (bps)
INDON-26	1.26	1.26	0
INDON-31	2.09	2.09	0
INDON-46	3.46	3.47	-1
INDON-51	3.06	3.06	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.44	102.40	6.160	3351.83
FR0086	4.60	101.75	5.043	1710.35
FR0080	13.77	106.90	6.722	1152.81
FR0091	10.60	102.60	6.038	887.31
FR0090	5.60	99.95	5.134	848.70

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
MFINO4BCN3	2.9	idA	100.00	9.497	300
SIPLTM02A	3.00	idAAAsycg	100.00	6.500	200
PPLN03ECN4	17.9	idAAA	115.74	8.280	150
MEDC04ACN1	3	idA+	100.00	7.75	115
BBKPO3ASBCN1	5	AA(idn)	100.00	8.000	102

Source: PLTE

Government Bond Prices

Closing Price: 09-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.68	7.000%	102.57	3.092%	2.892%	102.75	18
FR0035	15-Jun-22	0.76	12.900%	107.17	3.188%	2.971%	107.46	29
FR0043	15-Jul-22	0.85	10.250%	106.30	2.672%	3.045%	105.99	-31
FR0063	15-May-23	1.68	5.625%	102.82	3.864%	3.708%	103.09	28
FR0046	15-Jul-23	1.85	9.500%	109.88	3.953%	3.824%	110.04	16
FR0039	15-Aug-23	1.93	11.750%	114.11	4.039%	3.881%	114.51	40
FR0070	15-Mar-24	2.52	8.375%	109.53	4.322%	4.242%	109.77	24
FR0077	15-May-24	2.68	8.125%	109.51	4.314%	4.336%	109.49	-2
FR0044	15-Sep-24	3.02	10.000%	115.03	4.600%	4.514%	115.31	28
FR0081	15-Jun-25	3.77	6.500%	105.64	4.837%	4.860%	105.57	-6
FR0040	15-Sep-25	4.02	11.000%	121.73	4.962%	4.963%	121.74	1
FR0084	15-Feb-26	4.44	7.250%	108.13	5.167%	5.122%	108.34	21
FR0086	15-Apr-26	4.60	5.500%	101.76	5.064%	5.179%	101.29	-47
FR0037	15-Sep-26	5.02	12.000%	129.71	5.212%	5.318%	129.08	-63
FR0056	15-Sep-26	5.02	8.375%	114.04	5.156%	5.318%	113.30	-74
FR0090	15-Apr-27	5.60	5.125%	99.94	5.137%	5.491%	98.25	-169
FR0059	15-May-27	5.68	7.000%	107.60	5.424%	5.514%	107.16	-44
FR0042	15-Jul-27	5.85	10.250%	123.40	5.512%	5.559%	123.14	-26
FR0047	15-Feb-28	6.44	10.000%	122.90	5.696%	5.706%	122.85	-5
FR0064	15-May-28	6.68	6.125%	102.56	5.656%	5.762%	101.98	-58
FR0071	15-Mar-29	7.52	9.000%	117.83	6.013%	5.933%	118.38	55
FR0078	15-May-29	7.68	8.250%	113.65	6.002%	5.964%	113.91	27
FR0052	15-Aug-30	8.94	10.500%	128.82	6.241%	6.169%	129.40	59
FR0082	15-Sep-30	9.02	7.000%	105.77	6.156%	6.181%	105.60	-17
FR0087	15-Feb-31	9.44	6.500%	102.45	6.153%	6.239%	101.84	-61
FR0085	15-Apr-31	9.60	7.750%	110.46	6.280%	6.260%	110.62	16
FR0073	15-May-31	9.68	8.750%	117.83	6.262%	6.271%	117.78	-5
FR0054	15-Jul-31	9.85	9.500%	122.56	6.920%	6.292%	123.28	71
FR0091	15-Apr-32	10.61	6.375%	102.69	6.920%	6.380%	99.96	-273
FR0058	15-Jun-32	10.77	8.250%	113.45	6.491%	6.398%	114.24	79
FR0074	15-Aug-32	10.94	7.500%	107.91	6.477%	6.415%	108.42	51
FR0065	15-May-33	11.69	6.625%	100.92	6.510%	6.489%	101.09	17
FR0068	15-Mar-34	12.52	8.375%	114.53	6.646%	6.562%	115.32	79
FR0080	15-Jun-35	13.77	7.500%	107.01	6.710%	6.656%	107.52	51
FR0072	15-May-36	14.69	8.250%	112.69	6.862%	6.716%	114.17	148
FR0088	15-Jun-36	14.78	6.250%	99.72	6.278%	6.721%	95.62	-410
FR0045	15-May-37	15.69	9.750%	125.60	7.029%	6.773%	128.47	287
FR0075	15-May-38	16.69	7.500%	105.59	6.928%	6.824%	106.66	107
FR0050	15-Jul-38	16.86	10.500%	132.75	7.130%	6.832%	136.36	361
FR0079	15-Apr-39	17.61	8.375%	114.49	6.935%	6.866%	115.27	78
FR0083	15-Apr-40	18.61	7.500%	106.62	6.863%	6.907%	106.15	-47
FR0057	15-May-41	19.69	9.500%	126.35	7.010%	6.947%	127.15	80
FR0062	15-Apr-42	20.61	6.375%	96.25	6.713%	6.977%	93.46	-279
FR0092	15-Jun-42	20.78	7.125%	104.05	6.758%	6.982%	101.54	-252
FR0067	15-Feb-44	22.45	8.750%	116.71	7.232%	7.031%	119.25	254
FR0076	15-May-48	26.70	7.38%	103.81	7.055%	7.127%	102.93	-88
FR0089	15-Aug-51	29.95	6.88%	101.10	6.788%	7.182%	96.23	-486

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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