Riset Obligasi Harian

Pasar Obligasi – Suku Bunga - SUN

Samuel Research 18 Mei 2018

Indikator Pasar Obligasi

Data	Penutupan Terakhir	Sebelumnya	Perubahan Bps Harian	YTD
Obligasi Global 10 tahun (%)				
Jepang	0.05	0.05	0.7	1
Jerman	0.58	0.60	(2.7)	13
AS	3.00	2.97	1.5	58
Korea Selatan	2.74	2.74	0.0	10
Thailand	2.54	2.52	5.0	26
Malaysia	4.16	4.16	0.0	23
India	7.83	7.73	6.0	61
Brazil	10.12	10.07	0.0	40
Turki	13.90	13.72	60.0	251
LIBOR (%)				
1 bulan	1.92	1.92	0.00	115
3 bulan	2.34	2.34	0.00	134
12 bulan	2.77	2.77	0.00	108
JIBOR (%)				
ON	4.06	4.08	(2.3)	13
1 bulan	6.05	6.02	5.7	6
3 bulan	6.16	6.14	5.7	6
6 bulan	6.26	6.19	5.7	6
12 bulan	6.31	6.25	5.7	6
Indikator Selisih (bps)				
SUN10y-UST10y	408	412	(3.2)	20
SUN10y-BI rate	159	159	0.1	(48)
SUN10y-Jibor3m	93	94	(1.7)	29
SUN10y-Inflation	368	368	0.1	76
Selisih Antar Tenor (bps)				
SUN5y-SUN3y	(0.8)	3.00	(3.8)	(14)
SUN10y-SUN5y	30.40	26.90	3.5	(5)
SUN20y-SUN10y	10.0	14.70	(4.7)	(64)
Kurva Imbal Hasil SUN (%)				
3 tahun	6.791	6.787	0.0	96
5 tahun	6.783	6.817	0.0	82
10 tahun	7.087	7.086	0.0	77
15 tahun	7.555	7.520	3.5	63
20 tahun	7.655	7.667	(1.2)	60
30 tahun	7.926	7.921	0.5	76

Prediksi Makro

	2018E TW1	TW2	TW3	TW4
Inflasi YoY eop	3.50	3.70	4.00	4.25
BI RR rate	4.25	4.25	4.25	4.25
Rupiah eop	13,700	13,750	14,100	14,100

Sumber: Bloomberg, SSI Research Team

Berita Obligasi

- PT Indah Kiat Pulp & Paper Tbk (INKP) menerbitkan surat utang jangka menengah atau medium term notes (MTN) senilai Rp 955 miliar. MTN Indah Kiat Pulp & Paper IX Tahun 2018 ini mematok bunga sebesar 10% per tahun. (Kontan)
- PT Bank KEB Hana Indonesia menerbitkan surat utang jangka menengah atau medium term notes (MTN) dengan nilai pokok sebesar Rp 773 miliar. KEB Hana sudah mendaftarkan MTN tersebut pada 16 Mei 2018. MTN I Bank KEB Hana Indonesia Tahun 2018 tersebut diterbitkan dalam dua seri. Seri A senilai Rp 53 miliar akan jatuh tempo pada 18 Mei 2020. Seri ini memberikan bunga tetap sebesar 7,30% per tahun.

Dollar Index menguat Rupiah diperkirakan bergerak stabil. Dollar diperkirakan bergerak menguat di level 93-94 terhadap beberapa mata uang utama dunia lain didorong kembali naiknya yield US treasury sebesar 2 bps ke level 3.12% seiring kuatnya data tenaga kerja di AS. Rata-rata bergerak data initial jobless claim di AS selama empat minggu berturut-turut turun sebesar 2.750 menjadi 213.250 minggu lalu. Mendorong ekspektasi pasar bahwa unemployment rate di AS akan stabil di kisaran 3.9% di bulan Mei. Rupiah diperkirakan bergerak stabil setelah BI memutuskan untuk menaikan suku bunga sebesar 25 bps kemarin seperti yang sudah diprediksi para investor. Rupiah diperkirakan bergerak di rentang Rp14.050/USD- Rp14.100/USD.

Yield US treasury bergerak naik. Yield US treasury jangka menengah (10 tahun) dan panjang di AS (30 tahun) pada hari senin kemarin naik tajam sebesar 2 dan 4 bps ke level 3.12% dan 3.25% seiring menguatnya data tenaga kerja di AS kemarin malam.

Harga minyak dorong kenaikan yield. Harga minyak WTI dan gas kemarin masing-masing bergerak naik sebesar 0.11% (71.57 USD/barel) dan 0.8% (2.84/MMBtu) seiring turunya data persedian minyak di AS sebesar 1.4 juta barel pekan lalu.

***Yield* SUN diperkirakan bergerak stabil**. Yield SUN diperkirakan bergerak stabil seiring stabilnya rupiah akibat dinaikanya tingkat suku bunga acuan.

Yield SUN 10 tahun kemungkinan bergerak di rentang 7.1%-7.2%. Rekomendasi Seri Obligasi Negara:

FR0063;FR61 FR0036; FR0057 FR0067; FR0063;FR0043;FR0047

Kalender Ekonomi Global

Waktu (Jakarta)	Negara	Data dan Peristiwa	Periode	Survei	Sebelumnya
21/05/2018	JN	Exports YoY	Apr	-	2.10%
21/05/2018	JN	Imports YoY	Apr	-	-0.60%
21/05/2018	CH	industrial profit (yoy)	Apr	-	11.60%
18/05/2018	EC	BoP Current Account Balance	Mar	27.9bn	18.9bn

JN= Jepang - US= Amerika Serikat - CH=Tiongkok - EC =Uni Eropa - ID=Indonesia - GE=Jerman

Riset Obligasi Harian

Pasar Obligasi – Suku Bunga - SUN

Samuel Research — 18 Mei 2018

Indikator Pasar Obligasi

Table 1. Pasokan SUN

(In Million IDR)

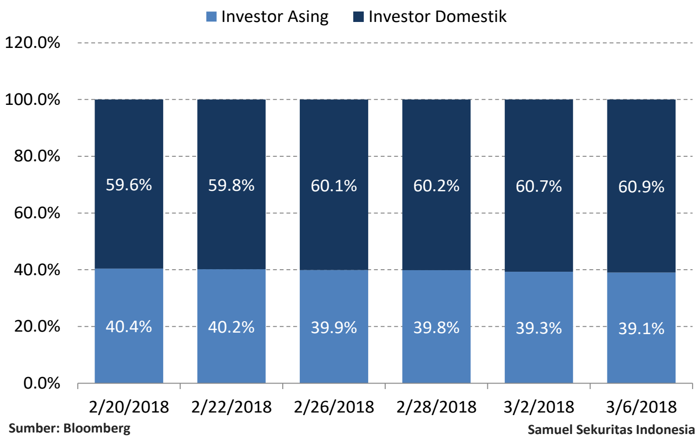
	Budget 2018	Budget Realization (as of Mar. 23, 2018)	% Realization to Budget 2018
Government Securities Net	414,520,685	132,424,242	31.95%
Issuance Need for 2018	856,475,959	297,761,427	34.77%
Government Debt Securities (GDS)		190,268,000	
IDR Denominated GDS*		136,100,000	
-Coupon GDS		76,100,000	
-Conventional T-Bills		60,000,000	
-Private Placement		-	
-Retail Bonds		-	
Foreign Denominated Bonds		54,168,000	
-SEC USD**		54,168,000	
-Euro GMTN		-	
-Samurai Bonds		-	
-USD Onshore Bonds		-	
Sovereign Sharia Securities (Sukuk)		107,493,427	
Domestic Sovereign Sharia Securities		66,114,427	
- IFR/PBS/T-Bills Sukuk (Islamic Fixed Rated Bond/Project Based Sukuk)		57,677,857	
- Retail Sukuk		8,436,570	
- Indonesia Hajj Fund Sukuk (SDHI)		-	
Global Sukuk		41,379,000	

*Including realization of GDS first issuance on Jan. 3, 2018, settlement date is Jan. 5, 2018

**Global Bonds issuance (prefunding) using SEC format amounted USD4 bn

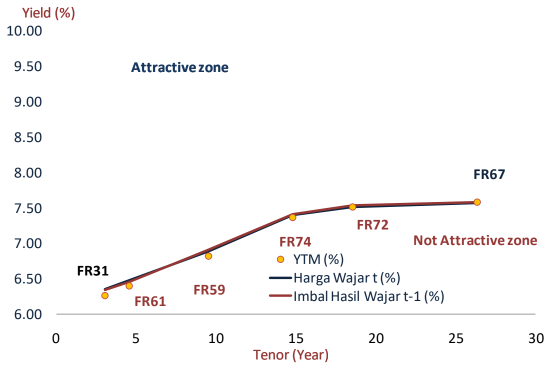
Source: Company,Bloomberg, SSI Research

Chart 1. Kepemilikan SUN



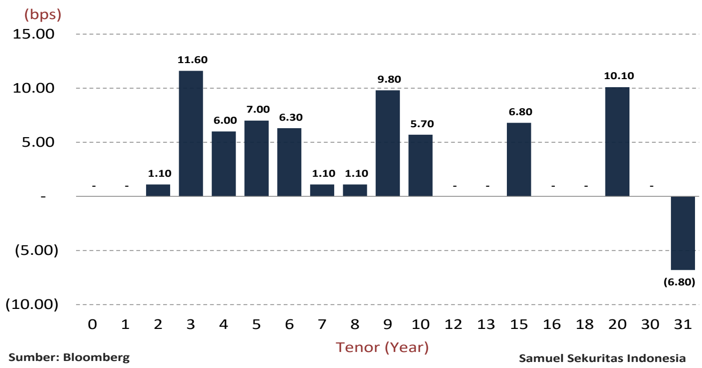
Source: Company,Bloomberg, SSI Research

Chart 2. IGYC



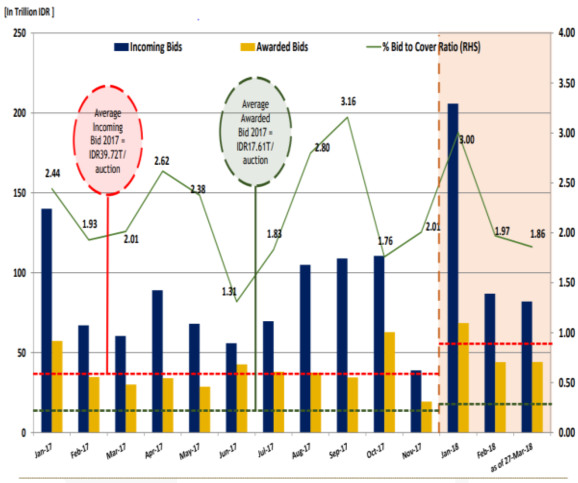
Source: Company,Bloomberg, SSI Research

Chart 3. Perubahan IGYC



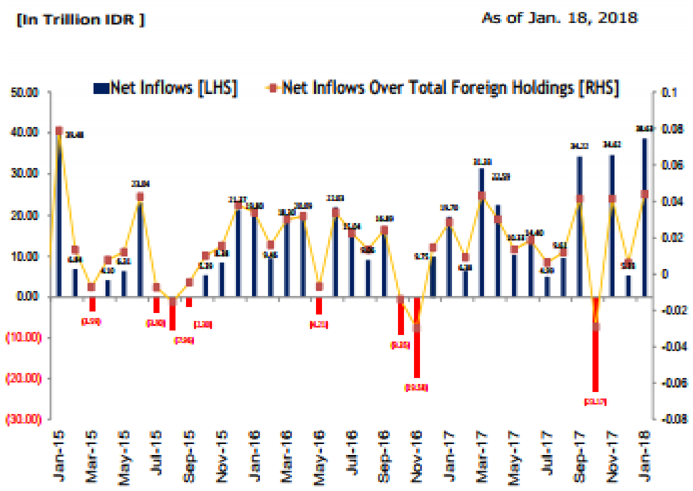
Source: Company,Bloomberg, SSI Research

Chart 4. Pasar Primer



Source: Company,Bloomberg, SSI Research

Chart 5. Asing di Pasar Sekunder



Source: Company,Bloomberg, SSI Research

Indonesian Government Bond Fair *Yield* Estimation

Seri	Jatuh Tempo	Sisa Waktu	Kupon (%)	Harga (%)	YTM (%)	Imbal Hasil Wajar t (%)	Harga Wajar t (%)	Imbal Hasil Wajar t-1 (%)	Harga Wajar t-1 (%)	Status
FR0036	15-Sep-19	1.34	11.50	106.18	6.56	5.78	107.24	5.87	107.13	attractive
FR0031	15-Nov-20	2.51	11.00	109.38	6.86	6.63	109.93	6.75	109.63	attractive
FR0034	15-Jun-21	3.09	12.80	6.81	6.81	6.80	116.46	6.79	116.47	attractive
FR0053	15-Jul-21	3.17	8.25	104.38	6.69	6.80	104.06	6.80	104.07	not attractive
FR0061	15-May-22	4.01	7.00	100.83	6.76	6.84	100.56	6.84	100.55	not attractive
FR0035	15-Jun-22	4.09	12.90	120.99	6.91	6.83	121.31	6.84	121.28	attractive
FR0043	15-Jul-22	4.17	10.25	111.85	6.92	6.83	112.22	6.84	112.19	attractive
FR0063	15-May-23	5.01	5.63	95.30	6.75	6.78	95.15	6.82	95.01	not attractive
FR0046	15-Jul-23	5.17	9.50	109.19	7.33	6.84	111.39	6.88	111.24	attractive
FR0039	15-Aug-23	5.26	11.75	120.53	7.00	6.87	121.19	6.91	121.03	attractive
FR0070	15-Mar-24	5.84	8.38	106.02	7.09	7.08	106.11	7.11	105.96	attractive
FR0044	15-Sep-24	6.35	10.00	114.17	7.17	7.16	114.27	7.19	114.10	attractive
FR0040	15-Sep-25	7.35	11.00	121.44	7.18	7.22	121.24	7.24	121.12	not attractive
FR0037	15-Sep-26	8.35	12.00	128.46	7.37	7.25	129.30	7.23	129.47	attractive
FR0056	15-Sep-26	8.35	8.38	106.98	7.24	7.25	106.92	7.23	107.07	not attractive
FR0059	15-May-27	9.01	7.00	98.85	7.18	7.25	98.34	7.22	98.56	not attractive
FR0042	15-Jul-27	9.18	10.25	119.80	7.25	7.23	120.00	7.20	120.22	attractive
FR0047	15-Feb-28	9.76	10.00	119.08	7.24	7.13	119.94	7.12	120.01	attractive
FR0064	15-May-28	10.01	6.13	93.49	7.04	7.09	93.17	7.09	93.18	not attractive
FR0071	15-Mar-29	10.84	9.00	112.45	7.31	7.27	112.80	7.25	112.95	attractive
FR0052	15-Aug-30	12.26	10.50	124.18	7.45	7.53	123.46	7.49	123.82	not attractive
FR0073	15-May-31	13.01	8.75	110.03	7.53	7.56	109.72	7.53	110.01	not attractive
FR0054	15-Jul-31	13.18	9.50	116.14	7.54	7.56	115.96	7.53	116.28	not attractive
FR0058	15-Jun-32	14.10	8.25	105.58	7.60	7.56	105.93	7.52	106.23	attractive
FR0074	15-Aug-32	14.27	7.50	98.93	7.62	7.56	99.48	7.52	99.78	not attractive
FR0065	15-May-33	15.01	6.63	92.33	7.48	7.56	91.72	7.52	92.01	not attractive
FR0068	15-Mar-34	15.85	8.38	106.31	7.68	7.68	106.26	7.68	106.26	not attractive
FR0072	15-May-36	18.02	8.25	104.73	7.76	7.79	104.43	7.75	104.80	not attractive
FR0045	15-May-37	19.02	9.75	123.63	7.41	7.72	120.05	7.71	120.19	not attractive
FR0050	15-Jul-38	20.18	10.50	127.39	7.78	7.66	128.91	7.67	128.77	attractive
FR0057	15-May-41	23.02	9.50	117.31	7.86	7.74	118.81	7.74	118.73	attractive
FR0062	15-Apr-42	23.94	6.38	83.15	7.96	7.76	85.02	7.77	84.97	attractive
FR0067	15-Feb-44	25.78	8.75	107.90	8.02	7.81	110.32	7.81	110.30	attractive

Source: Bloomberg, SSI Research Team - Red numbers are the benchmark series

Fixed Income Research Team

Ahmad Mikail	Economist	ahmad.mikail@samuel.co.id	+6221 2854 8396
Muhamad Makky Dandytra, CFTe	Technical Analyst	makky.dandytra@samuel.co.id	+6221 2854 8382

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Yenny Immanuela Batubara	Senior Fixed Income Sales	yenny.immanuela@samuel.co.id	+6221 2854 8384
Dina Afrilia	Senior Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8309
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306