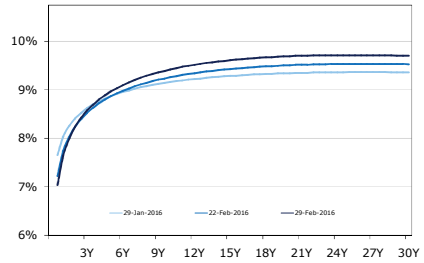
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Morning Flash

1 March 2016

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Kurva Imbal Hasil Obligasi Pemerintah



Imbal Hasil Obligasi Pemerintah

1Y	= 7,23%	**6Y**	= 8,36%	**15Y**	= 8,63%
2Y	= 7,78%	**7Y**	= 8,38%	**20Y**	= 8,66%
3Y	= 7,98%	**8Y**	= 8,42%	**30Y**	= 9,03%
4Y	= 8,16%	**9Y**	= 8,59%		
5Y	= 7,97%	**10Y**	= 8,26%		

Suku Bunga Acuan

BI rate (%)	7,00%
Fed funds target rate (tertinggi)	0,50%

Suku Bunga Lain

	1 Bln	3 Bln	6 Bln	12 Bln
IDR *avg deposit*	6,96%	7,20%	7,12%	7,01%
JIBOR	6,65%	7,48%	8,00%	8,36%
LIBOR - US$	0,44%	0,64%	0,88%	1,16%

IDR *avg base lending*	14,22%
USD *avg base lending*	5,77%
Bunga penjaminan LPS – IDR	7,50%
Bunga penjaminan LPS – valas	1,25%

Nilai Tukar Rupiah

IDR/USD	13.395
IDR/EUR	14.648

Obligasi Pemerintah

	Jatuh Tempo	Harga	*Yield*
FR0069	15-Apr-19	100,00	7,87%
FR0070	15-Mar-24	100,10	8,36%
FR0071	15-Mar-29	102,51	8,67%
FR0068	15-Mar-34	96,44	8,77%
Indon 18	17-Jan-18	108,89	2,00
Indon 22	25-Apr-22	99,73	3,80

CDS spread - 5 tahun (bps)	230,00
CDS spread - 10 tahun (bps)	300,40

Indeks Harga Obligasi IPS

	Penutupan	dod	Wow
Pemerintah	113,56	0,01%	-0,70%
Korporasi	204,88	0,40%	0,16%
Komposit	119,51	0,05%	-0,62%

Indeks Harga Konsumen

	Jan-16	mom	yoy
Headline	123,62	0,51%	4,14%
Inti	116,01	0,29%	3,62%

Sumber: BI, BPS, Bloomberg, kalkulasi IPS

Market Review

Pada Senin kemarin (29/02), volume perdagangan SBN sebesar Rp7,25. Frekuensi perdagangannya sebesar 575 kali. Volume jual–beli obligasi korporasi membesar dari Rp168 miliar pada Jumat (4/12) menjadi Rp613,05 miliar pada Senin (7/12). Frekuensi perdagangannya meningkat dari 45 kali menjadi 50 kali. Selanjutnya, harga surat berharga negara (SBN) ditutup dengan rata–rata harga di 98,85, sedangkan harga obligasi korporasi ditutup dengan rata–rata 100,38 Sementara itu, obligasi yang diperdagangkan antara lain FR0068 (jatuh tempo 15/3/34; harga penutupan bursa 96,3; yield to maturity 8,79%), ORI012 (15/10/18; 102; 8,96%), Bank Bank CIMB Niaga I Tahap II C (20/11/18; 101,65; 9,06%; $_{id}$AAA) dan Indomobil Finance Subordinasi II Tahap II A (16/11/16; 100,1; 10,09%; $_{id}$A).

Ringkasan Berita

Pemerintah berencana terbitkan Sukuk Berbasis Proyek:

Pemerintah Indonesia berencana untuk menerbitkan Sukuk Berbasis Proyek *(Project Based Sukuk/* PBS) sebesar Rp14 tn guna membiayai pembangunan infrastruktur. Nilai tersebut masih bersifat indikatif karena kebutuhan total sebesar Rp18 tn. Hasil penerbitan PBS akan digunakan untuk proyek jalan sebesar Rp7,2 tn, jalur kereta api Rp4,99 tn, dan fasilitas di Kementrian Agama sebesar Rp1,5 tn. Proyek infrastruktur yang dibiayai mencakup rekonstruksi jalan Beureunuen-BTS Aceh Utara sepanjang 6 km serta jembatan layang dan jembatan senilai Rp322 miliar, jalan di Papua sepanjang 4 km dan jembatan senilai Rp670 miliar, pembangunan rel jalur ganda Manggarai-Bekasi dan Kutoharjo-Yogyakarta, jalur kereta layang Medan-Bandar Khalifah, Medan-Araskabu-Kualanamu senilai Rp1,43 tn, pembangunan jalur ganda kereta api Purwokerto-Kroya sebesar Rp700 miliar.

Sumber: Fitch

Refer to Important disclosures on the last of this report

Transaksi Obligasi Pemerintah, 29 Februari 2016[1]

Obligasi	Nilai Nominal (Miliar Rp)	Jatuh Tempo	Kupon	Volume Transaksi (Miliar Rp)	Frekuensi Transaksi	Harga Rata-Rata Tertimbang	Harga Penutupan	*Yield*	*Modified Duration*
FR0052	23,500.00	15-Aug-30	10,50%	260,00	7	114,58	114,50	8,72%	7,80
FR0053	65,777.79	15-Jul-21	8,25%	528,20	14	101,48	101,35	7,93%	4,24
FR0054	27,096.00	15-Jul-31	9,50%	30,43	4	107,10	106,75	8,69%	8,15
FR0056	77,364.00	15-Sep-26	8,38%	915,29	27	101,23	101,30	8,19%	6,68
FR0058	42,798.00	15-Jun-32	8,25%	7,93	9	97,78	98,75	8,39%	8,67
FR0061	31,200.00	15-May-22	7,00%	12,77	4	93,80	93,50	8,36%	4,79
FR0064	29,895.00	15-May-28	6,13%	126,93	18	81,57	80,85	8,70%	7,81
FR0065	47,850.00	15-May-33	6,63%	123,19	18	80,97	80,15	8,90%	9,06
FR0066	17,856.00	15-May-18	5,25%	367,56	6	94,84	94,70	7,91%	1,99
FR0068	92,400.00	15-Mar-34	8,38%	1,034,35	126	96,56	96,25	8,79%	8,70
FR0069	62,396.00	15-Apr-19	7,88%	491,29	11	99,95	100,00	7,87%	2,64
FR0070	132,032.00	15-Mar-24	8,38%	913,25	28	100,06	100,18	8,34%	5,55
FR0071	92,102.00	15-Mar-29	9,00%	315,57	29	102,56	102,62	8,66%	7,36
FR0072	21,100.00	15-May-36	8,25%	1,335,28	59	97,00	98,50	8,40%	9,45
FR0073	21,805.00	15-May-31	8,75%	111,00	10	101,44	101,55	8,56%	8,17
ORI010	20,205.26	9-Oct-16	8,50%	42,82	9	101,37	100,85	8,69%	0,80
ORI011	21,215.91	15-Oct-17	8,50%	4,16	13	101,32	101,45	9,08%	1,49
ORI012	27,438.76	15-Oct-18	9,00%	107,34	78	102,59	102,00	8,96%	2,49
SR006	19,323.35	5-Mar-17	8,75%	9,33	11	101,79	101,75	8,97%	1,15
SR007	21,965.04	11-Mar-18	8,25%	228,71	68	100,86	99,90	8,82%	2,03
Lainnya				286.73	26				
Total				**7,252.11**	**575**				

[1] Transaksi *outright* yang dilaporkan ke Bursa Efek Indonesia. Sumber: BEI, kalkulasi IPS

Transaksi Obligasi Korporasi, 29 Februari 2016[1]

Obligasi	Nilai Nominal (Miliar Rp)	Jatuh Tempo	Kupon	Rating	Volume Transaksi (Miliar Rp)	Frekuensi Transaksi	Harga Rata-Rata Tertimbang	Harga Penutupan	*Yield*	*Modified Duration*
IMFI II Th II A	266,50	16-Nop-16	10,25%	idA	52,00	10	99,84	100,10	10,09%	0,67
ADMF I Th I C	1,533,00	16-Des-16	9,00%	idAAA	10,00	2	100,13	100,15	8,80%	0,74
ADMF II Th II B	880,00	24-Okt-16	10,50%	idAAA	75,00	3	101,30	101,27	8,44%	0,61
ADMF II Th II C	490,00	24-Okt-18	11,00%	idAAA	32,00	4	102,63	102,70	9,82%	2,25
ADMF II Th IV B	808,00	12-Nop-17	10,50%	idAAA	1,00	2	102,40	102,37	8,97%	1,53
ADMF III Th II A	492,00	5-Sep-16	8,75%	idAAA	20,00	1	100,23	100,23	8,28%	0,48
AKRA I B	877,00	21-Des-19	8,75%	idAA-	18,00	6	94,92	95,55	10,17%	3,12
APLN I B	875,00	25-Agust-16	11,00%	idA	10,00	5	99,98	99,45	12,19%	0,46
ASDF I Th I C	2,250,00	21-Feb-17	8,60%	idAA+	15,00	1	100,05	100,05	8,54%	0,92
ASDF II Th III B	740,00	4-Apr-17	10,50%	AAA(idn)	2,00	2	101,65	101,65	8,89%	1,00
BEXI II Th VII C	1,732,25	19-Feb-21	9,60%	idAAA	10,00	2	100,35	100,35	9,51%	3,90
BFIN II Th II A	345,00	29-Mar-16	9,88%	A(idn)	2,00	2	100,00	100,00	9,71%	0,07
BJBR VII C	1,123,00	9-Feb-18	10,40%	idAA-	40,00	4	102,33	102,25	9,12%	1,73
BNGA I Th II C	850,00	20-Nop-18	9,75%	idAAA	110,00	5	101,60	101,65	9,06%	2,36
FIFA II Th I A	939,00	4-Mei-16	8,50%	idAA+	8,00	2	100,04	100,04	8,21%	0,17
MAPI I Th II A	150,00	19-Sep-17	10,30%	idAA-	11,50	5	100,55	100,65	9,84%	1,39
MEDC III	1,500,00	19-Jun-17	8,75%	idAA-	0,20	2	96,00	96,00	12,12%	1,18
NISP I Th I B	670,00	10-Feb-17	9,40%	idAAA	13,00	1	101,03	101,03	8,24%	0,89
PNBN Sub I Th I	2,000,00	20-Des-19	9,40%	idAA-	2,00	2	100,05	100,06	9,38%	3,11
WSKT I Th II B	1,150,00	16-Okt-20	11,10%	idA	32,00	5	102,52	102,00	10,55%	3,55
Lainnya					14,75	6				
Total					**478,45**	**72**				

[1] Transaksi *outright* yang dilaporkan ke Bursa Efek Indonesia, Sumber: BEI, kalkulasi IPS

Valuasi Obligasi Pemerintah, 29 Februari 2016[1]

Obligasi	Jatuh Tempo	*Years to Maturity*	Kupon	*Yield* Pasar	*Yield* Wajar	Harga Pasar	Harga Wajar	Valuasi[1]
FR0028	15-Jul-17	1,39	10,000%	7,29%	7,43%	103,46	103,27	*rich*
FR0030	15-Mei-16	0,21	10,750%	5,37%	5,77%	101,05	100,96	*rich*
FR0031	15-Nop-20	4,78	11,000%	8,10%	8,43%	111,11	109,77	*rich*
FR0032	15-Jul-18	2,41	15,000%	7,76%	7,89%	115,38	115,06	*rich*
FR0034	15-Jun-21	5,37	12,800%	8,16%	8,52%	119,58	117,89	*rich*
FR0035	15-Jun-22	6,38	12,900%	8,32%	8,64%	122,04	120,30	*rich*
FR0036	15-Sep-19	3,59	11,500%	8,02%	8,22%	110,51	109,90	*rich*
FR0037	15-Sep-26	10,70	12,000%	8,54%	8,96%	123,73	120,46	*rich*
FR0038	15-Agust-18	2,49	11,600%	7,82%	7,92%	108,29	108,05	*rich*
FR0039	15-Agust-23	7,57	11,750%	8,42%	8,75%	118,14	116,14	*rich*
FR0040	15-Sep-25	9,68	11,000%	8,52%	8,90%	115,95	113,28	*rich*
FR0042	15-Jul-27	11,54	10,250%	8,59%	9,00%	111,84	108,78	*rich*
FR0043	15-Jul-22	6,47	10,250%	8,34%	8,65%	109,27	107,69	*rich*
FR0044	15-Sep-24	8,67	10,000%	8,49%	8,84%	109,03	106,85	*rich*
FR0045	15-Mei-37	21,52	9,750%	8,88%	9,21%	108,18	105,01	*rich*
FR0046	15-Jul-23	7,48	9,500%	8,39%	8,75%	106,01	104,01	*rich*
FR0047	15-Feb-28	12,14	10,000%	8,64%	9,02%	110,03	107,06	*rich*
FR0048	15-Sep-18	2,58	9,000%	7,87%	7,95%	102,55	102,37	*rich*
FR0050	15-Jul-38	22,70	10,500%	8,81%	9,21%	116,39	112,09	*rich*
FR0052	15-Agust-30	14,67	10,500%	8,71%	9,10%	114,53	111,09	*rich*
FR0053	15-Jul-21	5,45	8,250%	7,91%	8,53%	101,47	98,80	*rich*
FR0054	15-Jul-31	15,60	9,500%	8,72%	9,13%	106,52	103,03	*rich*
FR0055	15-Sep-16	0,55	7,375%	6,24%	6,62%	100,58	100,39	*rich*
FR0056	15-Sep-26	10,70	8,375%	8,22%	8,96%	101,10	96,07	*rich*
FR0057	15-Mei-41	25,58	9,500%	8,92%	9,22%	105,73	102,73	*rich*
FR0058	15-Jun-32	16,53	8,250%	8,75%	9,15%	95,72	92,47	*rich*
FR0059	15-Mei-27	11,37	7,000%	8,58%	8,99%	88,75	86,11	*rich*
FR0060	15-Apr-17	1,14	6,434%	7,20%	7,26%	99,18	99,12	*rich*
FR0061	15-Mei-22	6,30	7,000%	8,28%	8,63%	93,86	92,27	*rich*
FR0062	15-Apr-42	26,51	6,375%	8,91%	9,22%	74,45	72,10	*rich*
FR0063	15-Mei-23	7,31	5,625%	8,29%	8,73%	85,76	83,63	*rich*
FR0064	15-Mei-28	12,39	6,125%	8,64%	9,03%	81,23	78,75	*rich*
FR0065	15-Mei-33	17,46	6,625%	8,76%	9,16%	81,18	78,22	*rich*
FR0066	15-Mei-18	2,24	5,250%	7,59%	7,83%	95,32	94,86	*rich*
FR0067	15-Feb-44	28,37	8,750%	8,96%	9,21%	97,81	95,41	*rich*
FR0068	15-Mar-34	18,30	8,375%	8,77%	9,17%	96,44	93,01	*rich*
FR0069	15-Apr-19	3,17	7,875%	7,87%	8,12%	100,00	99,33	*rich*
FR0070	15-Mar-24	8,16	8,375%	8,36%	8,80%	100,10	97,57	*rich*
FR0071	15-Mar-29	13,23	9,000%	8,67%	9,06%	102,51	99,53	*rich*
FR0072	15-Mei-36	20,50	8,250%	8,61%	9,20%	96,60	91,34	*rich*
FR0073	15-Mei-31	15,43	8,750%	8,59%	9,12%	101,36	96,95	*rich*

[1] Relatif terhadap *yield curve*, *Rich* berarti *overvalued*, *cheap* berarti *undervalued*, Sumber: Bloomberg, kalkulasi IPS

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