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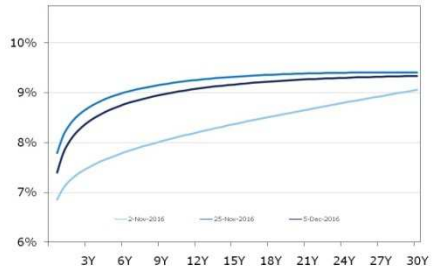
Morning Flash

6 December 2016

Kurva Imbal Hasil Obligasi Pemerintah



Imbal Hasil Obligasi Pemerintah

1Y	= 6,93%	**6Y**	= 8,12%	**15Y**	= 8,21%
2Y	= 7,82%	**7Y**	= 8,14%	**20Y**	= 8,24%
3Y	= 7,93%	**8Y**	= 8,21%	**30Y**	= 8,63%
4Y	= 8,00%	**9Y**	= 8,22%		
5Y	= 7,93%	**10Y**	= 8,06%		

Suku Bunga Acuan	
7DRRR	4,75%
Fed funds target rate (tertinggi)	0,50%

Suku Bunga Lain

	1 Bln	3 Bln	6 Bln	12 Bln
IDR *avg deposit*	6,3%	6,38%	6,29%	6,28%
JIBOR	6,12%	7,01%	7,23%	7,41%
LIBOR - US$	0,62%	0,93%	1,29%	1,64%

IDR *avg base lending*	13,38%
USD *avg base lending*	5,54%
Bunga penjaminan LPS – IDR	6,25%
Bunga penjaminan LPS – valas	0,75%

Nilai Tukar Rupiah	
IDR/USD	13.516
IDR/EUR	14.270

Obligasi Pemerintah

	Jatuh Tempo	Harga	*Yield*
FR0053	15-Jul-21	101,03	7,97%
FR0056	15-Sep-26	101,86	8,09%
FR0072	15-Mei-36	100,07	8,24%
FR0073	15-Mei-31	104,29	8,24%
Indon 21	5-mei-21	106,05	3,39
Indon 26	8-jan-26	103,35	4,3

CDS spread - 5 tahun (bps)	176,91
CDS spread - 10 tahun (bps)	246,25

Indeks Harga Obligasi IPS

	Penutupan	dod	Wow
Pemerintah	117,76	-0,28%	-0,05%
Korporasi	210,83	0,03%	-0,01%
Komposit	123,74	-0,26%	-0,04%

Indeks Harga Konsumen

	Okt-16	mom	yoy
Headline	125,41	0,14%	3,31%
Inti	118,66	0,10%	3,08%

Sumber: BI, BPS, Bloomberg, kalkulasi IPS

Market Review

Pada Senin (05/12) volume perdagangan SBN menjadi sebesar Rp7,5 triliun, turun dari Rp9,7 triliun pada Jumat (02/12) dengan frekuensi perdagangan menjadi 422 kali. Volume jual–beli obligasi korporasi pada Senin (05/12) sebesar Rp746,8 miliar, naik dari Rp301 miliar pada Jumat (02/12) dengan frekuensi perdagangan menjadi 47 kali. Selanjutnya, harga rata-rata surat berharga negara (SBN) dengan 20 volume perdagangan tertinggi ditutup dengan harga 101,6, sedangkan harga obligasi korporasi ditutup dengan rata–rata harga di 99,6. Sementara itu, obligasi yang diperdagangkan antara lain FR0053 (jatuh tempo 15/07/21; 101,5; 7,9%) dan FR0056 (jatuh tempo 15/09/26; 102,5; 8 %); obligasi Astra Sedaya Finance III Tahap IIB (18/10/19; 100,3; 7,9%; $_{id}$AAA) dan obligasi Bank Panin Indonesia Subordinasi III (09/11/17; 101; 9,3%; $_{id}$AA-).

Ringkasan Berita

Bank Besar Tumpukan Dana di Surat Berharga

Seiring dengan kecenderungan pengetatan likuiditas yang terjadi belakangan, bank-bank besar melakukan langkah antisipasi melalui penumpukan dana di surat berharga. Per akhir Okt16, jumlah dana 10 bank besar yang ditempatkan di surat berharga berjumlah Rp562,35 triliun (+21,5% yoy), di atas kenaikan pada bulan Sep16 dimana pertumbuhan hanya sebesar 9,5%. Direktur keuangan BRI mengatakan pertumbuhan kepemilikan bank terhadap surat berharga akan kembali seimbang dengan pertumbuhan kredit saat likuiditas kembali normal.

Penerbitan Sukuk Korporasi Sepanjang 2016 Sebesar Rp3,92 Triliun

Peluncuran sukuk korporasi sepanjang 2016 hanya sebesar Rp3,92 triliun, hanya 3,6% dibandingkan penerbitan obligasi konvensional yang mencapai Rp108 triliun. Peluncuran sukuk korporasi di 2017 diperkirakan berada di kisaran Rp4 triliun.

Bank BUMN Siap Terbitkan Obligasi Sebesar Rp22,75 Triliun pada 2017

Empat bank BUMN, yakni Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), Bank Mandiri, dan Bank Tabungan Negara (BTN), diperkirakan akan menerbitkan obligasi sebesar total Rp22,75 triliun pada 2017 dengan perincian: BRI sebesar Rp8 triliun, BNI Rp6,75 triliun, Bank Mandiri Rp5 triliun, dan BTN Rp3 triliun. Adapun angka ini sifatnya belum bersifat final karena bank masih memiliki opsi lain untuk pendanaan seperti BNI yang juga mengkaji pinjaman bilateral.

Sumber: Kontan, Bisnis Indonesia

Refer to Important disclosures on the last of this report

Obligasi	Nilai Nominal (Miliar Rp)	Jatuh Tempo	Kupon	Volume Transaksi (Miliar Rp)	Frekuensi Transaksi	Harga Rata-Rata Tertimbang	Harga Penutupan	*Yield*	*Modified Duration*
FR0028	12,706.74	15-Jul-17	10.00%	248.86	8	101.98	102.01	6.55%	0.57
FR0040	26,002.09	15-Sep-25	11.00%	85.29	4	117.20	117.00	8.24%	5.72
FR0053	100,027.79	15-Jul-21	8.25%	483.52	80	101.06	101.80	7.77%	3.67
FR0054	27,096.00	15-Jul-31	9.50%	80.04	4	109.86	109.75	8.33%	7.88
FR0056	121,414.00	15-Sep-26	8.38%	2,495.89	115	102.17	102.25	8.04%	6.52
FR0059	45,330.00	15-May-27	7.00%	49.76	19	93.36	94.00	7.85%	7.16
FR0060	9,784.00	15-Apr-17	6.25%	40.00	2	99.76	99.76	6.88%	0.35
FR0061	46,425.00	15-May-22	7.00%	141.42	13	96.48	99.00	7.22%	4.43
FR0063	35,516.00	15-May-23	5.63%	280.54	30	88.09	88.45	7.95%	5.19
FR0068	92,400.00	15-Mar-34	8.38%	745.06	96	100.06	101.40	8.22%	8.94
FR0069	62,396.00	15-Apr-19	7.88%	477.13	19	100.26	100.39	7.68%	2.10
FR0070	132,939.42	15-Mar-24	8.38%	1,712.07	78	101.31	101.65	8.07%	5.30
FR0071	93,390.68	15-Mar-29	9.00%	573.42	22	105.19	105.26	8.31%	7.35
FR0072	57,010.00	15-May-36	8.25%	235.05	34	100.70	101.50	8.09%	9.63
FR0073	66,217.00	15-May-31	8.75%	895.75	38	104.52	104.86	8.17%	8.23
ORI012	27,438.76	15-Oct-18	9.00%	229.61	19	102.53	101.00	9.08%	1.49
PBS009	37,590.00	25-Jan-18	7.46%	300.00	2	100.73	100.75	6.75%	1.05
SR006	19,323.35	5-Mar-17	8.75%	106.37	4	100.63	99.00	8.97%	1.15
SR007	21,965.04	11-Mar-18	8.25%	140.87	3	101.20	101.20	8.82%	2.03
SR008	31,500.00	10-Mar-19	8.30%	64.16	14	101.46	99.65	8.82%	2.03
				334.06	72	101.43	101.53		
				9,718.85	**676**				

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

Transaksi Obligasi Korporasi, 2 Desember 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*
ADMF II Th I D	851.00	1-Mar-18	8.90%	idAAA	46.00	2	98.99	99.00	9.77%	1.15
BBIA I Th I A	300.00	5-Des-17	7.20%	AA(idn)	49.00	1	100.00	100.00	7.20%	0.95
BCAF II Th II A	250.00	21-Jun-19	8.15%	idAA+	4.00	0	97.30	97.32	9.35%	2.23
BEXI II Th II B	1,485.00	16-Okt-17	9.25%	idAAA	10.00	1	100.45	100.45	8.69%	0.81
BEXI III Th I B	1,060.00	8-Jun-19	8.20%	idAAA	5.00	1	97.76	97.75	9.22%	2.19
BEXI III Th I C	2,252.00	8-Jun-21	8.70%	idAAA	13.00	5	97.22	97.15	9.48%	3.60
BIIF I Th I A	300.00	12-Nop-18	10.35%	AA+(idn)	15.00	2	102.31	102.32	9.03%	1.73
BNII Sub I Th I	500.00	6-Des-18	10.00%	idAA+	14.00	2	100.31	100.32	9.82%	1.79
BNLI Sub I Th II	1,800.00	19-Des-19	9.40%	idAAA	12.00	2	98.51	98.52	9.97%	2.56
BSDE II Th I A	625.00	16-Jun-21	9.00%	idAA-	5.00	0	96.22	96.20	10.05%	3.58
BTPN I Th III A	400.00	5-Mar-18	8.25%	AA-(idn)	6.00	5	99.62	99.50	8.68%	1.17
ISAT I Th II B	782.00	4-Jun-18	9.25%	idAAA	4.00	2	100.20	100.22	9.09%	1.38
JSMR XIII R	1,500.00	21-Jun-17	10.25%	idAA	5.00	1	100.76	100.75	8.81%	0.51
MEDC I Th II	1,500.00	15-Mar-18	8.85%	idAA-	24.00	5	97.08	97.45	11.02%	1.16
MYOR IV	750.00	9-Mei-19	8.50%	idAA-	4.00	2	95.85	95.87	10.45%	2.14
PNBN Sub I Th I	2,000.00	20-Des-19	9.40%	idAA-	4.00	2	100.20	100.22	9.31%	2.57
PNMP I Th II A	661.00	3-Nop-19	9.00%	idA	10.00	0	97.36	97.37	10.05%	2.50
SMBS II	50.00	15-Jul-21	9.35%	idA+(sy)	10.00	0	94.21	94.22	0.00%	3.92
SMFP II Th V B	753.00	16-Des-17	10.00%	idAA+	10.00	1	100.95	100.95	9.02%	0.95
SMFP III Th V A	488.00	27-Jun-17	7.60%	idAA+	20.00	0	99.53	99.50	8.52%	0.53
	18,307.00				31.90	44		98.75		
Total					**301.90**	**78**				

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

Valuasi Obligasi Pemerintah, 2 Desember 2016[1]

Obligasi	Jatuh Tempo	*Years to Maturity*	Kupon	*Yield* Pasar	*Yield* Wajar	Harga Pasar	Harga Wajar	Valuasi[1]
FR0028	15-Jul-2017	0.63	10.00%	6.82%	7.27%	101.852	101.580	rich
FR0031	15-Nov-2020	4.01	11.00%	7.88%	8.12%	110.404	109.545	rich
FR0032	15-Jul-2018	1.64	15.00%	7.37%	7.72%	111.354	110.799	rich
FR0034	15-Jun-2021	4.60	12.80%	7.97%	8.18%	118.060	117.183	rich
FR0035	15-Jun-2022	5.61	12.90%	8.04%	8.27%	121.337	120.223	rich
FR0036	15-Sep-2019	2.83	11.50%	7.73%	7.96%	109.241	108.628	rich
FR0037	15-Sep-2026	9.93	12.00%	8.17%	8.50%	125.380	122.865	rich
FR0038	15-Aug-2018	1.73	11.60%	7.49%	7.74%	106.385	105.988	rich
FR0039	15-Aug-2023	6.80	11.75%	8.06%	8.35%	118.771	117.152	rich
FR0040	15-Sep-2025	8.91	11.00%	8.17%	8.46%	117.466	115.483	rich
FR0042	15-Jul-2027	10.77	10.25%	8.21%	8.54%	114.238	111.784	rich
FR0043	15-Jul-2022	5.70	10.25%	8.04%	8.27%	109.822	108.718	rich
FR0044	15-Sep-2024	7.90	10.00%	8.15%	8.41%	110.503	108.914	rich
FR0045	15-May-2037	20.75	9.75%	8.50%	8.78%	111.966	109.157	rich
FR0046	15-Jul-2023	6.71	9.50%	8.08%	8.34%	107.145	105.777	rich
FR0047	15-Feb-2028	11.37	10.00%	8.23%	8.56%	112.768	110.229	rich
FR0048	15-Sep-2018	1.81	9.00%	7.58%	7.76%	102.296	101.997	rich
FR0050	15-Jul-2038	21.93	10.50%	8.56%	8.80%	118.951	116.344	rich
FR0052	15-Aug-2030	13.90	10.50%	8.31%	8.64%	117.658	114.781	rich
FR0053	15-Jul-2021	4.68	8.25%	7.85%	8.19%	101.515	100.225	rich
FR0054	15-Jul-2031	14.83	9.50%	8.32%	8.66%	109.878	106.876	rich
FR0056	15-Sep-2026	9.93	8.38%	8.01%	8.50%	102.413	99.133	rich
FR0057	15-May-2041	24.81	9.50%	8.52%	8.83%	110.000	106.619	rich
FR0058	15-Jun-2032	15.76	8.25%	8.32%	8.68%	99.360	96.351	rich
FR0059	15-May-2027	10.60	7.00%	7.98%	8.53%	93.160	89.552	rich
FR0060	15-Apr-2017	0.37	6.43%	6.82%	7.03%	99.844	99.768	rich
FR0061	15-May-2022	5.53	7.00%	7.80%	8.26%	96.494	94.564	rich
FR0062	15-Apr-2042	25.74	6.38%	8.58%	8.84%	77.358	75.173	rich
FR0063	15-May-2023	6.54	5.63%	8.02%	8.33%	88.141	86.713	rich
FR0064	15-May-2028	11.62	6.13%	8.23%	8.57%	84.612	82.409	rich
FR0065	15-May-2033	16.69	6.63%	8.35%	8.70%	84.702	82.004	rich
FR0066	15-May-2018	1.47	5.25%	7.37%	7.67%	97.149	96.756	rich
FR0067	15-Feb-2044	27.60	8.75%	8.58%	8.87%	101.746	98.803	rich
FR0068	15-Mar-2034	17.53	8.38%	8.35%	8.72%	100.194	96.927	rich
FR0069	15-Apr-2019	2.40	7.88%	7.67%	7.89%	100.416	99.956	rich
FR0070	15-Mar-2024	7.39	8.38%	8.08%	8.38%	101.585	99.939	rich
FR0071	15-Mar-2029	12.46	9.00%	8.28%	8.59%	105.439	103.021	rich
FR0072	15-May-2036	19.73	8.25%	8.20%	8.76%	100.448	95.263	rich
FR0073	15-May-2031	14.66	8.75%	8.17%	8.66%	104.850	100.763	rich

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

INDOPREMIER

Head Office

PT INDO PREMIER SECURITIES

Wisma GKBI 7/F Suite 718
Jl, Jend, Sudirman No,28
Jakarta 10210 - Indonesia
p +62,21,5793,1168
f +62,21,5793,1167

Research Team	**Agnes HT Samosir**	Economist	agnes,samosir@ipc,co,id
Fixed Income Desk	**Sonny Thendian**	Head of Fixed Income	sonny,thendian@ipc,co,id
	Dino Nunuhitu		dino,nunuhitu@ipc,co,id
	Fathma Hariyani		fathma,hariyani@ipc,co,id
	Heny Utari		heny,utari@ipc,co,id
	Witarso		witarso@ipc,co,id

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