

# Morning Brief

Daily | July 12, 2021

## Today's Outlook:

### Government Bonds

**Indeks Dolar dan Klaim Pengangguran Akhir Pekan.** Indeks Dolar Amerika Serikat (AS) sempat melemah jelang perdagangan akhir pekan. Pelaku pasar juga mengkhawatirkan perekonomian AS, akibat penyebaran COVID-19 varian delta yang lebih mudah menginfeksi. Sementara itu, data klaim pengangguran mingguan AS menunjukkan kenaikan tak terduga. Data menunjukkan sebanyak 373 ribu klaim pengangguran diajukan pekan lalu, melampaui ekspektasi pasar yang hanya 350 ribu. Kekhawatiran juga terjadi di Jepang, pemerintah setempat mengumumkan status darurat di Tokyo dari 12 Juli hingga 22 Agustus.

### Corporate Bonds

**Pefindo: Peringkat idA untuk Obligasi Bank Jabar.** PT Pemeringkat Efek Indonesia (Pefido) memberikan peringkat idA atas rencana penerbitan Obligasi Subordinasi Berkelanjutan III/2021 Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Bank Jabar) senilai IDR 1 triliun. Pefindo juga menetapkan peringkat idAA- untuk Bank Jabar dan Obligasi Berkelanjutan I/2017, serta peringkat idA untuk Obligasi Subordinasi Berkelanjutan I/2017 dan Obligasi Subordinasi Berkelanjutan II/2019. (Kontan)

### Domestic Issue

**Penjualan Eceran Melambat pada Juni 2021.** Hasil Survei Penjualan Eceran (SPE) Bank Indonesia (BI) memperkirakan laju kinerja penjualan eceran melambat pada Juni 2021. Hal itu tercermin dari Indeks Penjualan Riil (IPR) bulan lalu sebesar 202,3 atau secara tahunan diprediksi tumbuh sebesar 4,5% YoY. Angka itu di bawah pertumbuhan Mei 2021, 14,7% YoY. BI menerangkan perlambatan terjadi pada mayoritas kelompok, terutama suku cadang dan aksesoris, dan kelompok makanan, minuman dan tembakau. Kemudian, penurunan terjadi pada penjualan kelompok peralatan informasi dan komunikasi serta kelompok barang budaya dan rekreasi. (CNN Indonesia)

### Recommendation

**Neraca Perdagangan dan Minim Suplai PBS030.** Pelaku pasar mencermati rilis data ekonomi, Neraca Perdagangan bulan Juni, yang diproyeksikan surplus senilai USD 1,88 miliar. Investor juga mencermati minimnya suplai PBS030, seiring Sukuk bertenor 7-tahun tersebut tidak ditawarkan dalam lelang Selasa (13/07). Selain SPNS14012022 (0,5-tahun), pemerintah menawarkan seri PBS027 (1,8-tahun); PBS017 (4,3-tahun); PBS029 (12,7-tahun); PBS004 (15,6-tahun); dan PBS028 (25,3-tahun) dalam lelang Sukuk besok. Dalam jangka pendek, investor dapat kembali mencermati FR0090, FR0091, dan PBS030.

## Indonesia Macroeconomic Data

| Monthly Indicators     | Last   | Prev.  | Quarterly Indicators | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50%  | 3.50%  | Real GDP             | -0.74% | -0.74% |
| FX Reserve (USD bn)    | 137.09 | 136.40 | Current Acc (USD bn) | (1.00) | (1.00) |
| Trd Balance (USD bn)   | 2.36   | 2.19   | Govt. Spending Yoy   | 2.96%  | 2.96%  |
| Exports Yoy            | 58.74% | 51.94% | FDI (USD bn)         | 4.92   | 4.92   |
| Imports Yoy            | 68.68% | 29.93% | Business Confidence  | 104.82 | 104.82 |
| Inflation Yoy          | 1.33%  | 1.68%  | Cons. Confidence*    | 107.40 | 104.40 |

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.9 Bps to 100.54 (5.36%)  
FR0087 (10yr): +1.5 Bps to 99.83 (6.52%)  
FR0088 (15yr): +0.2 Bps to 98.69 (6.38%)  
FR0083 (20yr): -0.5 Bps to 103.14 (7.19%)

FR0090 (5.8yr): +1.6 Bps to 98.40 (5.45%)  
FR0091 (10.8yr): -0.0 Bps to 98.85 (6.52%)  
FR0092 (21yr): +1.6 Bps to 101.00 (7.03%)

## CDS of Indonesia Bonds

CDS 2yr: -1.45% to 31.22  
CDS 5yr: -1.39% to 77.53  
CDS 10yr: -1.07% to 141.99

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.56%  | -0.02% |
| USDIDR         | 14,528 | 0.02%  |
| KRWIDR         | 12.65  | -0.34% |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 34,870.16 | 448.23   | 1.30%  |
| S&P 500   | 4,369.55  | 48.73    | 1.13%  |
| FTSE 100  | 7,121.88  | 91.22    | 1.30%  |
| DAX       | 15,687.93 | 267.29   | 1.73%  |
| Nikkei    | 27,940.42 | (177.61) | -0.63% |
| Hang Seng | 27,344.54 | 191.41   | 0.70%  |
| Shanghai  | 3,524.09  | (1.42)   | -0.04% |
| KOSPI     | 3,217.95  | (34.73)  | -1.07% |
| EIDO      | 20.33     | 0.31     | 1.55%  |

## Commodities

| Commodity          | Last    | Chg.  | %      |
|--------------------|---------|-------|--------|
| Gold (\$/troy oz.) | 1,808.3 | 5.5   | 0.30%  |
| Crude Oil (\$/bbl) | 74.56   | 1.62  | 2.22%  |
| Coal (\$/ton)      | 136.10  | 2.00  | 1.49%  |
| Nickel LME (\$/MT) | 18,747  | 413.0 | 2.25%  |
| Tin LME (\$/MT)    | 31,680  | (5.0) | -0.02% |
| CPO (MYR/Ton)      | 3,892   | 123.0 | 3.26%  |

| Date                                 | Country | Hour<br>Jakarta | Event                     | Period | Actual | Consensus | Previous |
|--------------------------------------|---------|-----------------|---------------------------|--------|--------|-----------|----------|
| <b>Tuesday</b><br><i>13 - July</i>   | US      | 19:30           | CPI MoM                   | Jun    |        | 0.50%     | 0.60%    |
| <b>Wednesday</b><br><i>14 - July</i> | UK      | 13:00           | CPI MoM                   | Jun    |        | --        | 0.60%    |
|                                      | UK      | 13:00           | CPI YoY                   | Jun    |        | 2.30%     | 2.10%    |
|                                      | US      | 18:00           | MBA Mortgage Applications | Jul    |        | --        | -1.80%   |
| <b>Thursday</b><br><i>15 - July</i>  | ID      | 11:00           | Trade Balance             | Jun    |        | \$1880m   | \$2361m  |
|                                      | CH      | 09:00           | GDP YoY                   | 2Q21   |        | 8.00%     | 18.30%   |
|                                      | UK      | 13:00           | Jobless Claims Change     | Jun    |        | --        | -92.6k   |
|                                      | US      | 19:30           | Initial Jobless Claims    | Jul    |        | --        | 373k     |
|                                      | US      | 20:15           | Industrial Production MoM | Jun    |        | 0.60%     | 0.80%    |
| <b>Friday</b><br><i>16 - July</i>    | EC      | 16:00           | CPI YoY                   | Jun    |        | 1.90%     | 2.00%    |
|                                      | US      | 19:30           | Retail Sales Advance MoM  | Jun    |        | -0.50%    | -1.30%   |
|                                      | US      | 21:00           | U. of Mich. Sentiment     | Jul    |        | 86.5      | 85.5     |

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

**Restu Pamungkas**

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E [restu.pamungkas@nhsec.co.id](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta