

Morning Brief

Today's Outlook:

Government Bonds

Profit Taking Jelang Pengumuman Perpanjangan PPKM. Sebagian besar yield Surat Utang Negara (SUN) catatkan kenaikan kemarin, dengan yield FR0087 naik 1,5 bps ke level 6,29%. Lebih detail, PPKM Level 4 berakhir kemarin per 9 Agustus 2021. Di sisi lain, baik diperpanjang kembali atau diperlonggar kebijakan PPKM Level 4, penambahan kasus Covid-19 di Indonesia masih tergolong tinggi.

Corporate Bonds

Sinar Mas Multiartha Terbitkan Obligasi IDR 1,5 Triliun. Sinar Mas Multiartha Tbk (SMMA) berencana menerbitkan obligasi senilai IDR 1,5 triliun. Penerbitan ini, merupakan bagian dari Penawaran Umum Berkelanjutan (PUB) II Obligasi Berkelanjutan dengan target dana sebesar IDR 5 triliun. Dana itu rencananya akan digunakan untuk peningkatan penyertaan terhadap perusahaan anak. Obligasi tersebut ditawarkan dalam tiga seri, dan telah memperoleh hasil pemeringkatan obligasi dari Kredit Rating Indonesia yakni idAA (double A). (Investor Daily)

Domestic Issue

Setoran Cukai HPTL Semester I Turun 28%. Industri hasil produk tembakau lainnya (HPTL) yang sebagian besar mengandalkan penjualan dari toko ritel menjadi salah satu yang kontribusi cukainya diperkirakan juga menurun di tahun ini. Sampai dengan semester I-2021, realisasi cukai HPTL hanya Rp 298 miliar. Perolehan tersebut turun 28% dibandingkan semester I-2020 yang senilai Rp 415 miliar. Sementara sampai akhir 2021 diupayakan target penerimaan senilai Rp 680 miliar. Jika penurunan tersebut benar terjadi di akhir tahun nanti, maka bisa jadi ini merupakan pertama kalinya cukai HPTL tidak mencatat pertumbuhan sejak pertama kali dilegalkan pada Oktober 2018. (Kontan)

Recommendation

Kembali Tawarkan PBS031 dan PBS032. Mengawali bulan Agustus 2021, pemerintah kembali menawarkan PBS031 (3-tahun) dan PBS032 (5-tahun), guna memenuhi kebutuhan pendanaan jangka pendek. Penawaran ini, sekaligus menggantikan PBS027 (1,8-tahun), dan PBS017 (4,2-tahun) yang tidak ditawarkan dalam kesempatan lelang yang sama. Lebih detail, dalam lelang Sukuk kali ini pemerintah menawarkan SPNS12022022 (0,5-tahun); PBS031 (2,9-tahun); PBS032 (4,9-tahun); PBS029 (12,6-tahun); PBS004 (15,5-tahun) dan PBS028 (25,2-tahun).

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +2.1 Bps to 101.48 (5.13%)
FR0087 (10yr): +1.5 Bps to 101.46 (6.29%)
FR0088 (15yr): +1.5 Bps to 99.46 (6.30%)
FR0083 (20yr): +2.1 Bps to 104.93 (7.02%)

FR0090 (5.8yr): +1.1 Bps to 99.40 (5.24%)
FR0091 (10.8yr): +0.5 Bps to 100.59 (6.29%)
FR0092 (21yr): +0.5 Bps to 102.32 (6.91%)

CDS of Indonesia Bonds

CDS 2yr: -0.01% to 31.57
CDS 5yr: -2.56% to 77.01
CDS 10yr: -0.15% to 141.85

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.32%	0.02%
USDIDR	14,363	0.07%
KRWIDR	12.55	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,101.85	(106.66)	-0.30%
S&P 500	4,432.35	(4.17)	-0.09%
FTSE 100	7,132.30	9.35	0.13%
DAX	15,745.41	(16.04)	-0.10%
Nikkei	27,820.04	91.92	0.33%
Hang Seng	26,283.40	104.00	0.40%
Shanghai	3,494.64	36.41	1.05%
KOSPI	3,260.42	(9.94)	-0.30%
EIDO	20.10	(0.34)	-1.66%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,729.9	(33.1)	-1.88%
Crude Oil (\$/bbl)	66.48	(1.80)	-2.64%
Coal (\$/ton)	148.00	6.55	4.63%
Nickel LME (\$/MT)	18,620	(594.0)	-3.09%
Tin LME (\$/MT)	34,600	(150.0)	-0.43%
CPO (MYR/Ton)	4,200	(74.0)	-1.73%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	7.07%	-0.74%
FX Reserve (USD bn)	137.09	136.40	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	1.31	2.36	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	54.43%	58.74%	FDI (USD bn)	4.92	4.92
Imports Yoy	60.12%	68.68%	Business Confidence	104.82	105.33
Inflation Yoy	1.52%	1.33%	Cons. Confidence*	80.20	104.40

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID		Consumer Confidence Index	Jul	80.2	--	107.4
<i>09 - Aug</i>	CH	08:30	CPI YoY	Jul	1.0%	0.8%	1.1%
	CH	08:30	PPI YoY	Jul	9.0%	8.6%	8.8%
Tuesday	GE	16:00	ZEW Survey Expectations	Aug		--	63.3
<i>10 - Aug</i>	GE	16:00	ZEW Survey Current Situation	Aug		--	21.9
Wednesday	GE	13:00	CPI YoY	Jul		3.80%	3.80%
<i>11 - Aug</i>	US	18:00	MBA Mortgage Applications	Aug		--	-1.70%
	US	19:30	CPI Ex Food and Energy MoM	Jul		0.40%	0.90%
	US	19:30	CPI YoY	Jul		5.30%	5.40%
Thursday	US	01:00	Monthly Budget Statement	Jul		-\$255.0b	-\$174.2b
<i>12 - Aug</i>	UK	13:00	GDP YoY	2Q21		--	-6.10%
	UK	13:00	Industrial Production YoY	Jun		--	20.60%
	UK	13:00	Manufacturing Production MoM	Jun		--	-0.10%
	UK	13:00	Trade Balance GBP/Mn	Jun		--	£884m

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E 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

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st 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

Fax : +62 21 6667 4960

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

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