

Today's Outlook:

Government Bonds

Pasar SUN Mixed Jelang Simposium the Fed. Pelaku pasar kembali minati FR0087, dan calon benchmark FR0091, dan FR0092. Sementara, harga FR0083 sedikit tertekan, pasca penguatan signifikan kemarin. Sebagian investor merealisasikan keuntungan jelang Simposium Jackson Hole yang akan dimulai Kamis hingga Jumat pekan ini. Simposium tahunan ini, akan menyinggung keberlangsungan program pembelian obligasi bulanan senilai USD 120 miliar yang selama ini dijalankan oleh the Fed.

Corporate Bonds

Pefindo: Peringkat idAAA untuk Obligasi IIF. Pemeringkat Efek Indonesia (Pefindo) menegaskan kembali peringkat idAAA atas Obligasi Berkelanjutan I/2020 Tahap II Seri A senilai IDR 570 miliar milik Indonesia Infrastructure Finance (IIF) yang akan jatuh tempo pada 28 Oktober 2021 mendatang. Pefindo menyebut, kesiapan perusahaan untuk melunasi obligasi tersebut didukung oleh dana kas dan setara kas serta surat berharga yang likuid sebesar IDR 4,3 triliun pada akhir Juni 2021. (Kontan)

Domestic Issue

Pengumuman Tarif Cukai Rokok 2022. Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan (Kemenkeu) memastikan kebijakan tarif cukai rokok baru diumumkan setelah Undang-undang Anggaran Pendapatan dan Belanja Negara (APBN) 2022 disahkan oleh DPR. Pengumuman itu juga berbarengan dengan tarif barang kena cukai (BKC) lainnya. Lebih detail, setelah pembacaan Nota Keuangan RUU APBN 2022 pada 16 Agustus lalu, Kemenkeu secara maraton akan membahas struktur anggaran 2022 dengan Badan Anggaran (Banggar) DPR. Termasuk, keputusan naik atau tetapnya tarif cukai rokok. (CNN Indonesia)

Recommendation

Yield 6% Benchmark FR0087. Pergerakan pasar Surat Utang Negara (SUN) hari ini, mencermati dua pejabat the Fed yang memberikan pandangan bahwa untuk segera memulai tapering terhadap pembelian obligasi. Sementara itu, ekonomi Amerika Serikat (AS) tumbuh di atas perkiraan pada 2Q21, karena stimulus fiskal besar-besaran dan dampak vaksinasi COVID-19 mendorong pengeluaran. Kemarin, yield benchmark 10-tahun FR0087 ditutup di level 6,13%, dipengaruhi sentimen domestik kepastian burden sharing. Pekan depan, pemerintah kembali tawarkan FR0090, FR0091, FR0088, FR0092, dan FR0089.

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) | 137.34 | 137.09 | Current Acc (USD bn) | (2.20) | (1.00) |
| Trd Balance (USD bn) | 2.58 | 1.31 | Govt. Spending Yoy | 8.06% | 2.96% |
| Exports Yoy | 29.32% | 54.43% | FDI (USD bn) | 6.61 | 4.92 |
| Imports Yoy | 44.44% | 60.12% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.52% | 1.33% | Cons. Confidence* | 80.20 | 104.40 |

PRICE OF BENCHMARK SERIES

| | |
|------------------|----------------------------|
| FR0086 (5yr): | +0.1 Bps to 101.91 (5.02%) |
| FR0087 (10yr): | -6.4 Bps to 102.60 (6.13%) |
| FR0088 (15yr): | +1.1 Bps to 99.58 (6.29%) |
| FR0083 (20yr): | +1.5 Bps to 106.33 (6.89%) |
| FR0090 (5.8yr): | +1.6 Bps to 99.69 (5.18%) |
| FR0091 (10.8yr): | -0.8 Bps to 101.90 (6.12%) |
| FR0092 (21yr): | -0.5 Bps to 103.71 (6.78%) |

CDS of Indonesia Bonds

| | |
|-----------|------------------|
| CDS 2yr: | +0.09% to 29.20 |
| CDS 5yr: | -0.34% to 72.03 |
| CDS 10yr: | +0.00% to 135.45 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.15% | -0.07% |
| USDIDR | 14,418 | 0.14% |
| KRWIDR | 12.32 | -0.09% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 35,213.12 | (192.38) | -0.54% |
| S&P 500 | 4,470.00 | (26.19) | -0.58% |
| FTSE 100 | 7,124.98 | (25.14) | -0.35% |
| DAX | 15,793.62 | (67.04) | -0.42% |
| Nikkei | 27,742.29 | 17.49 | 0.06% |
| Hang Seng | 25,415.69 | (278.26) | -1.08% |
| Shanghai | 3,501.66 | (38.72) | -1.09% |
| KOSPI | 3,128.53 | (18.28) | -0.58% |
| EIDO | 20.54 | (0.36) | -1.72% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,792.4 | 1.4 | 0.08% |
| Crude Oil (\$/bbl) | 67.42 | (0.94) | -1.38% |
| Coal (\$/ton) | 144.10 | 1.25 | 0.88% |
| Nickel LME (\$/MT) | 18,772 | (398.0) | -2.08% |
| Tin LME (\$/MT) | 33,350 | 435.0 | 1.32% |
| CPO (MYR/Ton) | 4,392 | 28.0 | 0.64% |

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-----------------------------------|--------|--------|-----------|----------|
| Monday | EC | 15:00 | Markit Eurozone Manufacturing PMI | Aug | 61.5 | 62.0 | 62.8 |
| <i>23 - Aug</i> | UK | 15:30 | Markit UK PMI Manufacturing SA | Aug | 60.1 | 59.5 | 60.4 |
| | US | 20:45 | Markit US Manufacturing PMI | Aug | 61.2 | 62.0 | 63.4 |
| | US | 21:00 | Existing Home Sales | Jul | 5.99m | 5.83m | 5.86m |
| Tuesday | US | 21:00 | New Home Sales | Jul | 708k | 7697k | 676k |
| <i>24 - Aug</i> | | | | | | | |
| Wednesday | GE | 15:00 | IFO Expectations | Aug | 97.5 | 100.0 | 101.2 |
| <i>25 - Aug</i> | GE | 15:00 | IFO Business Climate | Aug | 99.4 | 100.4 | 100.8 |
| | US | 18:00 | MBA Mortgage Applications | Aug | 1.6% | — | -3.9% |
| | US | 19:30 | Durable Goods Orders | Jul | -0.1% | -0.3% | 0.9% |
| Thursday | EC | 15:00 | M3 Money Supply YoY | Jul | 7.6% | 7.6% | 8.3% |
| <i>26 - Aug</i> | US | 19:30 | Initial Jobless Claims | Aug | 353k | 350k | 348k |
| | US | 19:30 | GDP Annualized QoQ | 2Q | 6.6% | 6.7% | 6.5% |
| Thursday | US | 19:30 | Wholesale Inventories MoM | Jul | | — | 1.1% |
| <i>27 - Aug</i> | US | 19:30 | Personal Income | Jul | | 0.2% | 0.1% |
| | US | 19:30 | Personal Spending | Jul | | 0.4% | 1.0% |
| | US | 21:00 | U. of Mich. Sentiment | Aug | | 70.9 | 70.2 |

Source: Bloomberg

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 9131

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

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E 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

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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

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