

Morning Brief

Today's Outlook:

Government Bonds

Pasar SUN Tertekan Seiring dengan Bursa Saham. Pelaku pasar mengkhawatirkan dampak dari situasi Evergrande di China, yang tengah mengalami ancaman gagal bayar pembayaran utang. Evergrande merupakan perusahaan real estat terbesar kedua di China, dengan total kewajiban mencapai lebih dari USD 300 miliar. Surat Utang Negara (SUN) seri benchmark tenor pendek FR0086 catatkan kenaikan yield lebih dari 2 bps, dengan CDS 2-tahun dan 5-tahun masing-masing naik lebih dari 20%.

Corporate Bonds

BNI Terbitkan Obligasi Perpetual USD 600 Juta. Bank Negara Indonesia Tbk (BNI) akan menerbitkan obligasi perpetual sebesar USD 600 juta atau sekitar IDR 8,56 triliun. Obligasi ini ditawarkan dengan imbal hasil 4,3% per tahun. Obligasi perpetual ini akan dicatatkan di Bursa Saham Singapura, dan penerbitan surat utang ini bertujuan sebagai instrumen modal inti tambahan tier 1. (Kontan)

Domestic Issue

Undisbursed Loan Perbankan Meningkat. Kredit menganggur perbankan atau undisbursed loan di perbankan meningkat. Otoritas Jasa Keuangan (OJK) mencatat kredit menganggur hingga Juli 2021 meningkat 1,54% YoY dari IDR 1.654,9 triliun. Peningkatan ini menunjukkan bahwa aktivitas usaha para debitur bank masih lambat. Sementara pada bulan Juni sudah sempat turun sebesar 0.17% YoY ke level IDR 1,607,95 triliun. (Kontan)

Recommendation

BI 7-DRRR dan FOMC. Hari ini, pelaku pasar menantikan rilis data suku bunga acuan BI 7-DRRR bulan September yang diproyeksikan tetap di level 3,50%. Investor juga dihadapkan pada rencana tapering-off; seiring dengan dimulainya rapat bulanan the Fed (FOMC). Sentimen ini, mewarnai lelang Sukuk hari ini. Selain PBS030 (6,8-tahun), pemerintah kembali menawarkan PBS031 (2,8-tahun); PBS032 (4,8-tahun); PBS029 (12,5-tahun); dan PBS028 (25,1-tahun). Dalam kesempatan ini, pemerintah juga menawarkan tenor pendek SPNS-08032022 (0,5-tahun).

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +2.2 Bps to 101.71 (5.07%)
FR0087 (10yr): +1.9 Bps to 102.49 (6.14%)
FR0088 (15yr): +0.4 Bps to 99.96 (6.25%)
FR0083 (20yr): +1.6 Bps to 106.54 (6.87%)

FR0090 (5.8yr): +1.0 Bps to 100.06 (5.11%)
FR0091 (10.8yr): +3.0 Bps to 102.63 (6.03%)
FR0092 (21yr): +1.0 Bps to 104.27 (6.73%)

CDS of Indonesia Bonds

CDS 2yr: +23.53% to 35.22
CDS 5yr: +25.36% to 86.64
CDS 10yr: +10.81% to 147.91

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.16%	0.02%
USDIDR	14,243	0.14%
KRWIDR	12.01	-0.84%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,970.47	(614.41)	-1.78%
S&P 500	4,357.73	(75.26)	-1.70%
FTSE 100	6,903.91	(59.73)	-0.86%
DAX	15,132.06	(358.11)	-2.31%
Nikkei	30,500.05	176.71	0.58%
Hang Seng	24,099.14	(821.62)	-3.30%
Shanghai	3,613.97	6.87	0.19%
KOSPI	3,140.51	10.42	0.33%
EIDO	21.01	(0.25)	-1.18%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.2	9.8	0.56%
Crude Oil (\$/bbl)	70.29	(1.68)	-2.33%
Coal (\$/ton)	164.55	1.80	1.11%
Nickel LME (\$/MT)	19,056	(302.0)	-1.56%
Tin LME (\$/MT)	33,910	(230.0)	-0.67%
CPO (MYR/Ton)	4,173	(88.0)	-2.07%

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)	144.80	137.34	Current Acc (USD bn)	(2.20)	(1.00)
Trd Balance (USD bn)	4.74	2.59	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	64.10%	29.32%	FDI (USD bn)	6.61	4.92
Imports Yoy	55.26%	44.44%	Business Confidence	104.82	105.33
Inflation Yoy	1.60%	1.52%	Cons. Confidence*	77.30	80.20

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday 17 - Sept.	US	21:00	U. of Mich. Sentiment	Sept.	71.0	72.0	70.3
Monday 20 - Sept.	US	21:00	NAHB Housing Market Index	Sept.	76	74	75
Tuesday 21 - Sept.	ID	14:20	Bank Indonesia 7DRRR	Sept.		3.50%	3.50%
	US	19:30	Housing Start	Aug.		1,543k	1,543k
Wednesday 22 - Sept.	US	18:00	MBA Mortgage Applications	Sept.		—	0.3%
	US	21:00	Existing Home Sales	Aug.		5.84m	5.99m
Thursday 23 - Sept.	US	01:00	FOMC Rate Decision	Sept.		0.25%	0.25%
	UK	18:00	Bank of England Bank Rate	Sept.		0.100%	0.100%
	US	19:30	Initial Jobless Claims	Sept.		—	332k
	US	20:45	Markit US Manufacturing PMI	Sept.		61.0	61.1
Friday 24 - Sept.	GE	15:00	IFO Expectations	Sept.		96.7	97.5
	GE	15:00	IFO Business Climate	Sept.		98.5	99.4
	US	21:00	New Home Sales	Aug.		713k	713k

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

Fax : +62 21 5316 1687

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