

Morning Brief

Daily | Sept. 16, 2021

Today's Outlook:

Government Bonds

High Surplus Trade Balance, FR0088 at Par. Benchmark yields closed lower, following the release of data on Indonesia's trade balance, which rose above market expectations. The benchmark 15-year Government Bond (SUN) FR0088 closed at price and yield levels, at 100.06 and 6.24%, based on Bloomberg data. Market participants are also paying close attention to new questions regarding the direction of the Fed's monetary policy, after the Consumer Price Index of the United States (US) recorded its smallest increase since February.

Corporate Bonds

BMTR Releases IDR 1 Trillion Bonds and Sukuk. PT Global Mediacom Tbk. (BMTR) listed bonds and sukuk worth a total of IDR 1 trillion on the Indonesia Stock Exchange (IDX) on Wednesday (15/9/2021). Global Mediacom's Shelf-Registered Bonds II Phase II Year 2021 which will be listed with a nominal value of IDR 700 billion consists of three series. Meanwhile, Global Mediacom's Sustainable Sukuk Ijarah II Phase II 2021 was recorded with a nominal value of IDR 300 billion, also consisting of three series. (Bisnis Indonesia)

Domestic Issue

Trade Balance Surplus Sets New Record. The Central Statistics Agency (BPS) revealed that the realization of Indonesia's trade balance surplus of USD 4.74 billion in August 2021 broke the highest record in history. Previously, the highest was recorded at USD 4.64 billion in December 2006. The surplus was achieved thanks to the export value reaching USD 21.42 billion last month. Meanwhile, the import value is only USD 16.68 billion. The increase in exports occurred due to the increase in the prices of a number of commodities, and the demand for their exports. (CNN Indonesia)

Recommendation

China Retail Sales External Sentiment. Market participants were watching China's retail sales in August grew only 2.5%, as well as consumer spending data that was far below the 7% growth forecast by analysts polled by Reuters. Industrial production growth was also slightly below expectations, rising 5.3% in August compared to forecasts for 5.8% growth. Investors can start paying attention to PBS030, or one of the series that will be offered at the Sukuk auction next Tuesday.

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

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.6 Bps to 101.91(5.02%)
FR0087 (10yr): -1.6 Bps to 102.73 (6.11%)
FR0088 (15yr): -1.3 Bps to 100.06 (6.24%)
FR0083 (20yr): -1.8 Bps to 106.81 (6.84%)

FR0090 (5.8yr): -0.3 Bps to 100.19 (5.08%)
FR0091 (10.8yr): -0.5 Bps to 103.00 (5.98%)
FR0092 (21yr): -1.3 Bps to 104.42 (6.72%)

CDS of Indonesia Bonds

CDS 2yr: +0.32% to 27.39
CDS 5yr: +0.75% to 67.30
CDS 10yr: +0.27% to 129.72

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	-0.02%
USDIDR	14,243	-0.04%
KRWIDR	12.17	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,814.39	236.82	0.68%
S&P 500	4,480.70	37.65	0.85%
FTSE 100	7,016.49	(17.57)	-0.25%
DAX	15,616.00	(106.99)	-0.68%
Nikkei	30,511.71	(158.39)	-0.52%
Hang Seng	25,033.21	(469.02)	-1.84%
Shanghai	3,656.22	(6.38)	-0.17%
KOSPI	3,153.40	4.57	0.15%
EIDO	21.62	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.1	(10.5)	-0.58%
Crude Oil (\$/bbl)	72.61	2.15	3.05%
Coal (\$/ton)	176.55	1.65	0.94%
Nickel LME (\$/MT)	19,935	312.0	1.72%
Tin LME (\$/MT)	33,980	572.0	1.23%
CPO (MYR/Ton)	4,440	100.0	2.30%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday <i>13 - Sept.</i>	—	—	—	—	—	—	—
Tuesday <i>14 - Sept.</i>	UK	13:00	Claimant Count Rate	Aug	5.4%	—	5.7%
	UK	13:00	Jobless Claims Change	Aug	-58.6k	—	-7.8k
	US	19:30	CPI MoM	Aug	0.3%	0.4%	0.5%
Wednesday <i>15 - Sept.</i>	CH	09:00	Retail Sales YoY	Aug	2.5%	7.0%	8.5%
	ID	11:00	Trade Balance	Aug	\$4,740m	\$2,317Mn	\$2,589Mn
	UK	13:00	CPI YoY	Aug	3.2%	2.9%	2.0%
	US	18:00	MBA Mortgage Applications	Sept	0.3%	—	-1.9%
Thursday <i>16 - Sept.</i>	US	19:30	Retail Sales Advance MoM	Aug		-0.8%	-1.1%
	US	19:30	Initial Jobless Claims	Aug		323k	310k
Friday <i>17 - Sept.</i>	US	21:00	U. Of Mich. Sentiment	Sept		72.0	70.3

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

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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

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

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 |
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