

# Morning Brief

Daily | 13 Sept, 2021

## Today's Outlook:

### Government Bonds

**SUN Market Strengthens Again Over the Weekend.** The benchmark 5-year and 10-year yields fell nearly 3bps, according to Bloomberg data. In addition to weekly jobless claims in the United States (US) falling to 310,000, market participants also anticipate the release of US CPI data, which is projected to remain high. Investors are also watching for comments by Cleveland Federal Reserve officials who want tapering to begin later this year.

### Corporate Bonds

**Bank KB Bukopin Bonds Oversubscribed.** Bank KB Bukopin has finished offering Shelf-Registered Bonds I Phase I worth IDR 1 trillion with a coupon of 6.25%. This bank also offers Shelf Registration Subordinated Bonds III Phase I Year 2021 which consists of two series with a total value of IDR 1 trillion. Where, for series A subordinated bonds with a coupon of 8.00%, the principal value is IDR 315 billion. While the subordinated bonds series B with a principal value of IDR 685 billion has a coupon of 8.90%. The principal amount of sustainable bonds that have been collected has reached IDR 1.413 trillion. (Kontan)

### Domestic Issue

**BSN: SNI Regulation on Electric Cigarettes Protects Consumers.** The government is discussing the implementation of standardization of the Indonesian National Standard (SNI) for e-cigarette products. Currently, the National Standardization Agency (BSN) is drafting the SNI rules for the Other Tobacco Processing Products (HPTL) together with the Ministry of Industry. For the record, previously BSN has set SNI for heated tobacco products. This decision is contained in the Decree of the Head of the National Standardization Agency Number 63/KEP/BSN/3/2021. (Kontan)

### Recommendation

**PPKM Decision and US Inflation.** Investors are looking forward to the decision to extend the PPKM, as well as US inflation data that has the potential to influence the direction of the Federal Reserve's policy. Tomorrow, the government will offer SPN03211215 (New Issue), SPN12220915 (New Issue), FR0090, FR0091, FR0088, FR0092, and FR0089 in the planned auction of Government Securities (SUN). The government has set an indicative target and a maximum target of IDR 21 trillion and IDR 31.5 trillion, respectively.

## 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)	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	1.60%	1.52%	Cons. Confidence*	80.20	104.40

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): -2.6 Bps to 101.86 (5.03%)  
FR0087 (10yr): -2.7 Bps to 102.63 (6.12%)  
FR0088 (15yr): -0.4 Bps to 99.75 (6.27%)  
FR0083 (20yr): -0.6 Bps to 106.68 (6.85%)

FR0090 (5.8yr): -1.6 Bps to 100.01 (5.12%)  
FR0091 (10.8yr): -2.4 Bps to 102.87 (6.00%)  
FR0092 (21yr): -1.5 Bps to 104.21 (6.74%)

## CDS of Indonesia Bonds

CDS 2yr: -2.05% to 27.43  
CDS 5yr: -1.49% to 66.80  
CDS 10yr: -0.69% to 128.72

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.14%	-0.03%
USDIDR	14,203	-0.35%
KRWIDR	12.15	-0.31%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,607.72	(271.66)	-0.78%
S&P 500	4,458.58	(34.70)	-0.77%
FTSE 100	7,029.20	4.99	0.07%
DAX	15,609.81	(13.34)	-0.09%
Nikkei	30,381.84	373.65	1.25%
Hang Seng	26,205.91	489.91	1.91%
Shanghai	3,703.11	9.98	0.27%
KOSPI	3,125.76	11.06	0.36%
EIDO	21.37	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,787.6	(7.0)	-0.39%
Crude Oil (\$/bbl)	69.72	1.58	2.32%
Coal (\$/ton)	173.65	0.00	0.00%
Nickel LME (\$/MT)	20,392	202.0	1.00%
Tin LME (\$/MT)	33,583	283.0	0.85%
CPO (MYR/Ton)	4,278	(114.0)	-2.60%

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
<i>13 - Sept.</i>							
<b>Tuesday</b>	UK	13:00	Claimant Count Rate	Aug		—	5.7%
<i>14 - Sept.</i>	UK	13:00	Jobless Claims Change	Aug		—	-7.8k
	US	19:30	CPI MoM	Aug		0.4%	0.5%
<b>Wednesday</b>	CH	09:00	Retail Sales YoY	Aug		7.0%	8.5%
<i>15 - Sept.</i>	ID	11:00	Trade Balance	Aug		\$2,665Mn	\$2,589Mn
	UK	13:00	CPI YoY	Aug		2.9%	2.0%
	US	18:00	MBA Mortgage Applications	Sept		—	-1.9%
<b>Thursday</b>	US	19:30	Retail Sales Advance MoM	Aug		-0.8%	-1.1%
<i>16 - Sept.</i>	US	19:30	Initial Jobless Claims	Aug		—	310k
<b>Friday</b>	US	21:00	U. Of Mich. Sentiment	Sept		72.0	70.3
<i>17 - Sept.</i>							

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

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

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)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

**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

**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

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Jakarta