

# Morning Brief

Daily | 8 Sept, 2021

## Today's Outlook:

### Government Bonds

**Sikap Dovish the Fed Dorong Lelang Sukuk.** Berdasarkan data Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko, mencatatkan penawaran masuk senilai IDR 56,6 triliun. Angka ini, melampaui nilai lelang sukuk sebelumnya IDR 52,46 triliun. Pelaku pasar merespon positif sikap dovish the Fed, dan data tenaga kerja Amerika Serikat (AS) lebih rendah ekspektasi pasar. Dari dalam negeri, minat investor didukung sentimen positif penurunan pajak penghasilan (PPH) atas imbal hasil obligasi dari 15% menjadi 10%.

### Corporate Bonds

**KIJA akan Rilis Obligasi USD 350 Juta.** Kawasan Industri Jababeka Tbk (KIJA) akan melakukan pembelian kembali maupun pelunasan lebih awal atas surat utang senior senilai USD 300 juta yang akan jatuh tempo pada 2023 (Obligasi 2023) yang diterbitkan oleh anak usahanya, Jababeka International B.V. Untuk membiayai aksi korporasi tersebut, Jababeka akan menerbitkan surat utang baru senilai USD 350 juta melalui Jababeka International. (Kontan)

### Domestic Issue

**BI: Cadangan Devisa USD 144,8 Miliar.** Bank Indonesia (BI) mencatat posisi cadangan devisa (cadev) USD 144,8 miliar pada akhir Agustus 2021, atau naik 5,5% dari posisi akhir Juli, USD 137,3 miliar. Posisi ini setara dengan pembiayaan 9,1 bulan impor, atau setara 8,7 bulan impor dan pembayaran utang luar negeri pemerintah. Adapun, peningkatan posisi cadangan devisa pada September 2021 terutama karena tambahan alokasi Special Drawing Rights (SDR) sebesar 4,46 miliar SDR atau setara USD 6,31 miliar yang diterima Indonesia dari IMF. (CNN Indonesia)

### Recommendation

**Sentimen Positif Kenaikan Cadev.** Pelaku pasar berpeluang merespon positif periode Agustus 2021 yang naik senilai USD 7,5 miliar, menjadi USD 144,8 miliar. Kenaikan ini, mengindikasikan bahwa masih tingginya likuiditas domestik. Dalam jangka pendek, investor dapat kembali mencermati FR0086, FR0087, dan FR0083.

## 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): +0.3 Bps to 101.90 (5.03%)
FR0087 (10yr): +1.2 Bps to 102.85 (6.09%)
FR0088 (15yr): -0.2 Bps to 99.73 (6.27%)
FR0083 (20yr): +0.5 Bps to 106.91 (6.83%)
FR0090 (5.8yr): +0.4 Bps to 99.99 (5.12%)
FR0091 (10.8yr): +1.0 Bps to 102.96 (5.99%)
FR0092 (21yr): +0.6 Bps to 104.25 (6.74%)

## CDS of Indonesia Bonds

CDS 2yr: -0.47% to 27.43
CDS 5yr: -0.23% to 66.55
CDS 10yr: -0.38% to 127.74

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.11%	0.01%
USDIDR	14,213	-0.07%
KRWIDR	12.28	-0.19%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,100.00	(269.09)	-0.76%
S&P 500	4,520.03	(15.40)	-0.34%
FTSE 100	7,149.37	(37.81)	-0.53%
DAX	15,843.09	(89.03)	-0.56%
Nikkei	29,916.14	256.25	0.86%
Hang Seng	26,353.63	190.00	0.73%
Shanghai	3,676.59	54.73	1.51%
KOSPI	3,187.42	(15.91)	-0.50%
EIDO	21.58	0.02	0.09%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.4	(28.9)	-1.59%
Crude Oil (\$/bbl)	68.35	(0.94)	-1.36%
Coal (\$/ton)	175.00	(3.35)	-1.88%
Nickel LME (\$/MT)	19,542	(112.0)	-0.41%
Tin LME (\$/MT)	31,910	(980.0)	-2.85%
CPO (MYR/Ton)	4,390	59.0	1.36%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 6 - Sept.	GE	13:00	Factory Orders MoM	Jul	3.4%	-0.7%	4.1%
<b>Tuesday</b> 7 - Sept.	ID	10:00	Foreign Reserves	Aug	\$144.80Bn	—	\$137.34Bn
	CH	10:00	Trade Balance	Aug	\$58.34Bn	\$53.20Bn	\$56.58Bn
	EC	16:00	GDP SA QoQ	2Q	2.2%	2.0%	2.0%
	EC	16:00	GDP SA YoY	2Q	14.3%	13.6%	13.6%
<b>Wednesday</b> 8 - Sept.	US	18:00	MBA Mortgage Applications	Sept		—	-2.4%
<b>Thursday</b> 9 - Sept.	CH	08:30	CPI YoY	Aug		1.0%	1.0%
	CH	08:30	PPI YoY	Aug		8.9%	9.0%
	EC	18:45	ECB Deposit Facility Rate	Sept		-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Sept		—	340k
<b>Friday</b> 10 - Sept.	GE	13:00	CPI MoM	Aug		0.0%	0.0%
	GE	13:00	CPI YoY	Aug		3.9%	3.9%
	UK	13:00	Manufacturing Production MoM	Jul		—	0.2%
	US	21:00	Wholesale Inventories MoM	Jul		0.6%	0.6%

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)

#### 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 51<sup>st</sup> 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

**A Member of NH Investment & Securities Global Network**

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