

Morning Brief

Daily | 13 Sept, 2021

Today's Outlook:

Government Bonds

Pasar SUN Kembali Menguat Akhir Pekan. Dengan benchmark 5-tahun dan 10-tahun catatkan penurunan yield hampir 3bps, berdasarkan data Bloomberg. Selain klaim pengangguran mingguan Amerika Serikat (AS) turun menjadi 310 ribu, pelaku pasar juga mengantisipasi rilis data CPI AS, yang diproyeksikan masih akan tinggi. Investor juga mencermati komentar pejabat the Federal Reserve Cleveland yang menginginkan dimulainya tapering akhir tahun ini.

Corporate Bonds

Obligasi Bank KB Bukopin Oversubscribed. Bank KB Bukopin sudah selesai menggelar penawaran Obligasi Berkelanjutan I Tahap I senilai IDR 1 triliun dengan kupon 6,25%. Perbankan ini juga menawarkan Obligasi Subordinasi Berkelanjutan III Tahap I Tahun 2021 yang terdiri dari dua seri yang total nilainya IDR 1 triliun. Di mana, untuk obligasi subordinasi seri A dengan kupon 8,00% memiliki nilai pokok IDR 315 miliar. Sedangkan obligasi subordinasi seri B dengan nilai pokok IDR 685 miliar memiliki kupon 8,90%. Untuk jumlah pokok obligasi berkelanjutan yang berhasil dihimpun mencapai IDR 1,413 triliun. (Kontan)

Domestic Issue

BSN: Aturan SNI Rokok Elektrik Melindungi Konsumen. Pemerintah mewacanakan penerapan standarisasi Standar Nasional Indonesia (SNI) untuk produk rokok elektrik. Saat ini, Badan Standardisasi Nasional (BSN) tengah menyusun aturan SNI untuk produk Hasil Pengolahan Tembakau Lainnya (HPTL) itu bersama Kementerian Perindustrian. Sebagai catatan, sebelumnya BSN sudah menetapkan SNI untuk produk tembakau yang dipanaskan. Keputusan ini dimuat dalam Keputusan Kepala Badan Standardisasi Nasional Nomor 63/KEP/BSN/3/2021. (Kontan)

Recommendation

Keputusan PPKM dan Inflasi AS. Investor kembali menantikan keputusan perpanjangan PPKM, serta data inflasi AS yang berpotensi mempengaruhi arah kebijakan the Federal Reserve. Besok, pemerintah tawarkan SPN03211215 (New Issuance), SPN12220915 (New Issuance), FR0090, FR0091, FR0088, FR0092, dan FR0089 dalam rencana lelang Surat Utang Negara (SUN). Pemerintah menetapkan target indikatif dan target maksimal, masing-masing senilai IDR 21 triliun dan IDR 31,5 triliun.

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
Monday <i>13 - Sept.</i>	—	—	—	—	—	—	—
Tuesday <i>14 - Sept.</i>	UK	13:00	Claimant Count Rate	Aug	—	—	5.7%
	UK	13:00	Jobless Claims Change	Aug	—	—	-7.8k
	US	19:30	CPI MoM	Aug	—	0.4%	0.5%
Wednesday <i>15 - Sept.</i>	CH	09:00	Retail Sales YoY	Aug	—	7.0%	8.5%
	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%
Thursday <i>16 - Sept.</i>	US	19:30	Retail Sales Advance MoM	Aug	—	-0.8%	-1.1%
	US	19:30	Initial Jobless Claims	Aug	—	—	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

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

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

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