Morning Brief

NH KORINDO SEKURITAS

Daily | Aug. 13, 2021

Today's Outlook:

Government Bonds

Inflasi AS Moderat Tekan Pasar SUN. Inflasi Amerika Serikat (AS) bulan Juli naik 5,4% YoY, melampaui proyeksi pasar yang sebesar 5,3%. Sementara itu, inflasi bulanan sebesar 0,5% atau sesuai ekspektasi pasar. Kemarin, semua Surat Utang Negara (SUN) seri benchmark catatkan kenaikan yield, dengan tenor pendek FR0086 naik hingga 2,5 bps ke level 5,17%.

Corporate Bonds

Waskita Mau Rights Issue & Obligasi IDR 17,5 Triliun. PT Waskita Karya (Persero) Tbk (WSKT) akan melaksanakan dua aksi korporasi dengan target perolehan dana mencapai IDR 17,5 triliun pada periode September-Desember mendatang. Perseroan memperkirakan sesuai dengan porsi PMN (Penyertaan Modal Negara) dan rights issue, Waskita akan mendapatkan fresh money kurang lebih IDR 12 triliun. Sedangkan dari penerbitan obligasi akan dilaksanakan lebih cepat yakni pada September 2021, ditargetkan bisa didapat dari sini sebesar IDR 5,6 triliun. (CNBC Indonesia)

Domestic Issue

Realisasi Investasi hingga 2Q21 Mencapai IDR 442,7 Triliun. Perkembangan realisasi investasi Indonesia hingga 2Q21 atau Januari hingga Juni 2021, selain sektor hulu migas dan jasa keuangan sebesar IDR 442,7 triliun atau sebesar 49,2% dari target tahun 2021. Saat ini, foreign direct investment (FDI) Indonesia ada di kisaran 52,4% dan Penanaman Modal Dalam Negeri (PMDN) sebesar 47,6%. Di sisi lain, dari 3Q20 hingga saat ini, investasi telah didominasi di luar Jawa sebesar IDR 113,8 triliun atau 51,0%. Sedangkan di Jawa sendiri hanya IDR 109,2 triliun atau 49,0%. (Kontan)

Recommendation

Sentimen Tapering Akhir Pekan. Fokus pelaku pasar mulai tertuju pada kemungkinan dimulainya tapering the Fed, setelah data inflasi terindikasi telah mencapai puncak. The Fed berpotensi menaikkan suku bunga dua kali di tahun 2023, yaitu masing-masing sebesar 24 bps hingga menjadi 0,75%. Pekan depan, lelang SUN akan dilaksanakan pada Rabu (18/08), menawarkan SPN03211118, SPN12220819, FR0090, FR0091, FR0088, FR0092, dan FR0089.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +2.5 Bps to 101.33 (5.17%)
FR0087 (10yr): +1.5 Bps to 101.25 (6.32%)
FR0088 (15yr): +1.5 Bps to 99.12 (6.34%)
FR0083 (20yr): +0.6 Bps to 104.52 (7.05%)

FR0090 (5.8yr): +3.7 Bps to 99.15 (5.29%)
FR0091 (10.8yr): +1.5 Bps to 100.27 (6.33%)
FR0092 (21yr): +2.6 Bps to 101.93 (6.94%)

CDS of Indonesia Bonds

CDS 2yr: -2.72% to 30.30
CDS 5yr: -2.49% to 75.28
CDS 10yr: -2.04% to 135.36

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.35%	0.02%
USDIDR	14,383	0.00%
KRWIDR	12.38	-0.50%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,499.85	14.88	0.04%
S&P 500	4,460.83	13.13	0.30%
FTSE 100	7,193.23	(26.91)	-0.37%
DAX	15,937.51	111.42	0.70%
Nikkei	28,015.02	(55.49)	-0.20%
Hang Seng	26,517.82	(142.34)	-0.53%
Shanghai	3,524.74	(7.88)	-0.22%
KOSPI	3,208.38	(12.24)	-0.38%
EIDO	20.60	0.22	1.08%

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)	137.34	137.09	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	1.31	2.36	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	54.43%	58.74%	FDI (USD bn)	4.92	4.92
Imports Yoy	60.12%	68.68%	Business Confidence	104.82	105.33
Inflation Yoy	1.52%	1.33%	Cons. Confidence*	80.20	104.40

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,752.9	1.2	0.07%
Crude Oil ($/bbl)	69.09	(0.16)	-0.23%
Coal ($/ton)	141.80	2.40	1.72%
Nickel LME ($/MT)	18,620	(594.0)	-3.09%
Tin LME ($/MT)	34,600	(150.0)	-0.43%
CPO (MYR/Ton)	4,474	(37.0)	-0.82%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID		Consumer Confidence Index	Jul	80.2	--	107.4
09 - Aug	CH	08:30	CPI YoY	Jul	1.0%	0.8%	1.1%
	CH	08:30	PPI YoY	Jul	9.0%	8.6%	8.8%
Tuesday	GE	16:00	ZEW Survey Expectations	Aug	40.4	50.0	63.3
10 - Aug	GE	16:00	ZEW Survey Current Situation	Aug	29.3	31.0	21.9
Thursday	US	01:00	Monthly Budget Statement	Jul	-$302.1b	-$255.0b	-$174.2b
12 - Aug	UK	13:00	GDP YoY	2Q21	22.2%	22.1%	-6.1%
	UK	13:00	Industrial Production YoY	Jun	8.3%	9.4%	20.6%
	UK	13:00	Manufacturing Production MoM	Jun	0.2%	0.4%	-0.1%
	UK	13:00	Trade Balance GBP/Mn	Jun	£2514m	£400m	£884m

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
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

Analyst

Restu Pamungkas
Telco, Tower, Toll road, Poultry
T +62 21 5088 ext 9133
E restu.pamungkas@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 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 form 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.

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

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