

Morning Brief

Daily | Sept. 28 2021

Today's Outlook:

Government Bonds

Minim Sentimen Dorong Yield FR0087. Surat Utang Negara (SUN) seri benchmark 10-tahun FR0087 catatkan kenaikan yield hingga 7bps kemarin, berdasarkan data Bloomberg. Selain minimnya sentimen awal pekan ini, pelaku pasar tetap mencermati sentimen Evergrande, yang dijadwalkan membayar bunga utang senilai USD 47,5 juta. Investor mengantisipasi apabila negosiasi tidak berjalan lancar, atau pemerintah China tidak antispasi, maka akan timbul gejolak dalam pasar keuangan global.

Corporate Bonds

Global Bond Cikarang Listrindo dan Bank BNI. Cikarang Listrindo Tbk (POWR) bakal menggelar rapat umum pemegang saham luar biasa (RUPSLB) pada Oktober untuk meminta persetujuan emisi obligasi global (global bond) sebesar USD 600 juta atau setara IDR 8,5 triliun. Sementara itu, Bank Negara Indonesia Tbk (BNI) akan mencatatkan perpetual bond additional tier-1 senilai USD 600 juta pada 27 September 2021. (Investor Daily)

Domestic Issue

Pelonggaran PPKM Tingkatkan Kunjungan Pusat Belanja hingga 10%. Pelonggaran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) meningkatkan aktivitas masyarakat, membuat adanya peningkatan kunjungan ke pusat belanja dan mal. Pada pelonggaran PPKM ini, pemerintah mengizinkan anak-anak di bawah usia 12 tahun mengunjungi mal dan pusat belanja. Ketua Umum Asosiasi Pengelola Pusat Belanja Indonesia (APPBI) mengatakan, hingga kemarin terjadi peningkatan kunjungan sebesar 5% - 10% jika dibandingkan dengan sebelum diberlakukannya pelonggaran untuk usia kurang dari 12 tahun. (Kontan)

Recommendation

Lelang SUN Terakhir 3Q21. Melanjutkan buy back melalui debt switch pekan lalu, pemerintah kembali tawarkan FR0090 (5,5-tahun); FR0091 (10,5-tahun); FR0088 (14,7-tahun); FR0092 (20,7-tahun); dan FR0089 (29,9-tahun) pada lelang SUN hari ini. Lelang SUN ini, sekaligus menutup lelang Surat Berharga Negara (SBN) periode 3Q21. Dalam jangka pendek, investor dapat mencermati FR0087 yang memiliki volatilitas lebar dibanding seri benchmark lainnya.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +1.3 Bps to 101.25 (5.18%)
FR0087 (10yr): +6.9 Bps to 101.67 (6.26%)
FR0088 (15yr): +2.3 Bps to 99.29 (6.32%)
FR0083 (20yr): +1.6 Bps to 105.06 (7.00%)

FR0090 (5.8yr): -0.2 Bps to 99.94 (5.13%)
FR0091 (10.8yr): +4.3 Bps to 101.50 (6.17%)
FR0092 (21yr): +1.3 Bps to 103.29 (6.82%)

CDS of Indonesia Bonds

CDS 2yr: +0.69% to 32.61
CDS 5yr: +0.41% to 80.10
CDS 10yr: +0.51% to 138.84

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.20% | 0.04% |
| USDIDR | 14,253 | -0.04% |
| KRWIDR | 12.11 | -0.03% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 34,869.37 | 71.37 | 0.21% |
| S&P 500 | 4,443.11 | (12.37) | -0.28% |
| FTSE 100 | 7,063.40 | 11.92 | 0.17% |
| DAX | 15,573.88 | 42.13 | 0.27% |
| Nikkei | 30,240.06 | (8.75) | -0.03% |
| Hang Seng | 24,208.78 | 16.62 | 0.07% |
| Shanghai | 3,582.83 | (30.24) | -0.84% |
| KOSPI | 3,133.64 | 8.40 | 0.27% |
| EIDO | 21.16 | (0.12) | -0.56% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|----------|--------|
| Gold (\$/troy oz.) | 1,750.2 | (0.3) | -0.01% |
| Crude Oil (\$/bbl) | 75.45 | 1.47 | 1.99% |
| Coal (\$/ton) | 202.95 | 14.85 | 7.89% |
| Nickel LME (\$/MT) | 18,946 | (441.0) | -2.27% |
| Tin LME (\$/MT) | 35,100 | (1439.0) | -3.94% |
| CPO (MYR/Ton) | 4,394 | (47.0) | -1.06% |

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 |

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|-------------------|---------|-----------------|--------------------------|--------|--------|-----------|----------|
| Friday | GE | 15:00 | IFO Expectations | Sept. | 97.3 | 96.5 | 97.5 |
| <i>24 - Sept.</i> | GE | 15:00 | IFO Business Climate | Sept. | 98.8 | 99.0 | 99.4 |
| | US | 21:00 | New Home Sales | Aug. | 740k | 715k | 708k |
| Monday | EC | 15:00 | M3 Money Supply YoY | Aug. | 7.9% | 7.7% | 7.6% |
| <i>27 - Sept.</i> | | | | | | | |
| Tuesday | GE | 13:00 | Gfk Consumer Confidence | Oct. | | — | -1.2 |
| <i>28 - Sept.</i> | | | | | | | |
| Wednesday | UK | 15:30 | Mortgage Approvals | Aug. | | — | 75.2k |
| <i>29 - Sept.</i> | | | | | | | |
| Thursday | CH | 08:00 | Manufacturing PMI | Sept. | | — | 50.1 |
| <i>30 - Sept.</i> | CH | 08:45 | Caixin China PMI Mfg | Sept. | | — | 49.2 |
| | UK | 13:00 | GDP YoY | 2Q | | — | 22.2% |
| | GE | 19:00 | CPI YoY | Sept. | | 4.0% | 3.9% |
| Friday | ID | 07:30 | Markit Indonesia PMI Mfg | Sept. | | — | 43.7 |
| <i>1 - Oct.</i> | ID | 11:00 | CPI YoY | Sept | | — | 1.59% |
| | UK | 13:00 | Markit UK PMI Mfg SA | Sept | | — | 56.3 |

Source: Bloomberg

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

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, Banking

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

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@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

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