Morning Brief

NH KORINDO SEKURITAS INDONESIA

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Today's Outlook:

Government Bonds

Spekulasi Kenaikan Yield UST10Y. Pasar Surat Utang Negara (SUN) awal pekan ditutup mixed, dengan yield FR0087 berada di level 6,30%. Pelaku pasar mencermati spekulasi kenaikan yield UST10Y, ditengah perkembangan negosiasi paket stimulus infrastruktur yang tengah menjadi perdebatan di parlemen Amerika Serikat (AS). Pasar juga masih menanti perkembangan mengenai kenaikan plafon utang Pemerintah AS menjelang tenggat waktu tanggal 18 Oktober.

Corporate Bonds

Pefindo: Obligasi Mandala Finance Peroleh Peringkat idA. Obligasi Mandala Multifinance Tbk. (MFIN) yang akan jatuh tempo pada Desember 2021 disematkan peringkat idA oleh Pemeringkat Efek Indonesia (Pefindo). Obligasi tersebut adalah Obligasi Berkelanjutan IV Tahap II Tahun 2020 Seri A senilai IDR 300 miliar itu akan jatuh tempo pada 14 Desember 2021. Kesiapan Perseroan melunasi obligasi tersebut didukung oleh dana kas dan setara kas sebesar IDR 663 miliar pada akhir Agustus 2021. (Bisnis Indonesia)

Domestic Issue

Cukai Minuman Bergula dalam Kemasan Berlaku Tahun Depan. Pemerintah akan mengenakan cukai untuk Minuman Bergula dalam Kemasan (MBDK) mulai tahun 2022 mendatang. Informasi ini tertuang dalam Laporan Panitia Kerja (Panja) Asumsi Dasar, Pendapatan, Defisit, dan Pembiayaan dalam Rangka Pembicaraan Tingkat 1/Pembahasan RUU Tentang Anggaran Pendapatan dan Belanja Negara Tahun Anggaran 2022 Beserta Nota Keuangan. Adapun, pengenaan cukai untuk MBDK demi mengurangi efek samping dari produk minuman bergula. (CNN Indonesia)

Recommendation

Yield Atraktif Warnai Lelang Sukuk. Investor berpeluang merespon kenaikan yield UST dalam lelang Sukuk hari ini. Adapun, kenaikan yield UST karena investor kembali khawatir dengan inflasi tinggi yang akan berlangsung lebih lama dari yang diperkirakan oleh pasar sebelumnya. Di sisi lain, kenaikan harga sejumlah komoditas energi juga akan mendorong inflasi lebih tinggi. Lelang hari ini, pemerintah menawarkan sebanyak lima seri Sukuk berbasis proyek, yaitu: PBS031 (2,8-tahun); PBS032 (4,8-tahun); PBS029 (12,4-tahun); PBS004 (15,4-tahun) dan PBS028 (25-tahun).

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

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -3.0 Bps to 101.31 (5.17%)
FR0087 (10yr): -2.4 Bps to 101.34 (6.30%)
FR0088 (15yr): -1.5 Bps to 99.14 (6.33%)
FR0083 (20yr): +0.6 Bps to 104.24 (7.08%)

FR0090 (5.8yr): -1.3 Bps to 100.23 (5.07%)
FR0091 (10.8yr): -1.7 Bps to 101.31 (6.20%)
FR0092 (21yr): -1.6 Bps to 102.46 (6.89%)

CDS of Indonesia Bonds

CDS 2yr: +2.14% to 33.54
CDS 5yr: +7.36% to 82.64
CDS 10yr: +1.65% to 141.84

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	-0.02%
USDIDR	14,267	-0.29%
KRWIDR	12.07	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,002.92	(323.54)	-0.94%
S&P 500	4,300.46	(56.58)	-1.30%
FTSE 100	7,011.01	(16.06)	-0.23%
DAX	15,036.55	(119.89)	-0.79%
Nikkei	28,444.89	(326.18)	-1.13%
Hang Seng	24,036.37	(539.27)	-2.19%
Shanghai	3,568.17	31.87	0.90%
KOSPI	3,019.18	(49.64)	-1.62%
EIDO	22.35	0.48	2.19%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,769.6	8.6	0.49%
Crude Oil ($/bbl)	77.62	1.74	2.29%
Coal ($/ton)	158.10	7.70	5.12%
Nickel LME ($/MT)	17,971	35.0	0.20%
Tin LME ($/MT)	33,835	(86.0)	-0.25%
CPO (MYR/Ton)	4,583	78.0	1.73%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	07:30	Markit Indonesia PMI Mfg	Sept.	52.2	—	43.7
1 - Oct.	ID	11:00	CPI MoM	Sept.	-0.04%	0.01%	0.03%
	ID	11:00	CPI YoY	Sept	1.60%	1.66%	1.59%
	UK	13:00	Markit UK PMI Mfg SA	Sept	57.1	56.3	56.3
Monday	—	—	—	—	—	—	—
4 - Oct.	—	—	—	—	—	—	—
Tuesday	FR	14:50	Markit France Services PMI	Sept.		56.0	56.0
5 - Oct.	GE	14:55	Markit Germany Services PMI	Sept.		56.0	56.0
	EC	15:00	Markit Eurozone Services	Sept.		56.3	56.3
	EC	15:00	Markit Eurozone Composite	Sept.		56.1	56.1
Wednesday	GE	13:00	Factory Orders MoM	Aug.		-1.5%	3.4%
6 - Oct.	EC	16:00	Retail Sales MoM	Aug.		0.7%	-2.3%
Thursday	ID	10:00	Foreign Reserves	Sept.		—	$144.80Bn
7 - Oct.	GE	13:00	Industrial Production SA MoM	Aug.		-0.1%	0.1%
Friday	CH	08:45	Caixin China PMI Composite	Sept.		—	47.2
8 - Oct.	CH	08:45	Caixin China PMI Services	Sept.		49.2	46.7

Source: Bloomberg

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