

Morning Brief

Daily | Oct. 25, 2021

Today's Outlook:

Government Bonds

Aksi Beli Selektif Akhir Pekan. Sejumlah pelaku pasar melakukan aksi beli selektif, ditengah kenaikan yield UST10Y yang sempat menyentuh level 1,7%. Akhir pekan, Surat Utang Negara (SUN) seri benchmark FR0087 dan FR0083 catatkan penurunan yield hampir 2 bps, masing-masing ke level 6,15% dan 7,08%. Kenaikan yield UST10Y ini juga ditengah apresiasi nilai tukar rupiah.

Corporate Bonds

Telkom Indonesia Siap Masuk Bisnis Digital. PT Telkom Indonesia Tbk (TLKM) berencana untuk masuk ke layanan streaming digital, salah satunya layanan over the top (OTT). Bisnis digital ini menjadi bisnis tersendiri yang keluar dari pattern Telkom, dan berada di bawah Telkomsel. Rencana TLKM untuk masuk ke layanan streaming digital menjadi alasan Perseroan sampai bekerjasama dengan Microsoft, yakni untuk memperkuat ekosistem bisnis digital. (Kontan)

Domestic Issue

Defisit Dagang RI-Pasifik USD 3,42 Miliar. Neraca Perdagangan Indonesia untuk Kawasan Pasifik mengalami defisit yang relatif lebar mencapai USD 3,74 miliar pada periode Januari hingga Agustus tahun ini. Pencatatan itu berasal dari defisit neraca minyak dan gas yang mencapai USD 0,32 miliar dan defisit neraca nonmigas sebesar USD 3,42 miliar. Realisasi impor Indonesia dari kawasan pasifik didominasi oleh barang bahan baku yang diolah untuk produk jadi di Tanah Air. Kenaikan impor ini karena yang diimpor sebagian besar bahan baku seperti gandum, raw sugar, bahan-bahan yang berkaitan untuk industri batu bara hingga hewan hidup. (Bisnis Indonesia)

Recommendation

Investor Cermati GDP AS. Selain pergerakan harga komoditas global, pelaku pasar mencermati rilis data Gross Domestic Product (GDP) Amerika Serikat (AS) periode 3Q21 yang secara konsensus diproyeksikan tumbuh 3%. Adapun sentimen global lainnya, aktivitas bisnis AS meningkat di Oktober. Hal ini, menunjukkan bahwa pertumbuhan ekonomi mulai naik di 4Q21 seiring penyebaran Covid-19 menurun. IHS Markit menyatakan flash Composite PMI Output Index AS, yang mencatat sektor manufaktur dan jasa, rebound ke 57,3 pada pertengahan pertama bulan ini dari 55,0 pada September.

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)	146.90	144.80	Current Acc (USD bn)	(2.20)	(1.00)
Trd Balance (USD bn)	4.37	4.74	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	47.64%	64.10%	FDI (USD bn)	6.61	4.92
Imports Yoy	40.31%	55.26%	Business Confidence	104.82	105.33
Inflation Yoy	1.60%	1.59%	Cons. Confidence*	95.50	77.30

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -1.0 Bps to 101.67 (5.07%)
FR0087 (10yr): -1.7 Bps to 102.40 (6.15%)
FR0088 (15yr): -1.0 Bps to 99.73 (6.27%)
FR0083 (20yr): -1.9 Bps to 104.22 (7.08%)

FR0090 (5.8yr): -2.2 Bps to 100.55 (5.00%)
FR0091 (10.8yr): -1.8 Bps to 102.47 (6.05%)
FR0092 (21yr): -1.4 Bps to 102.29 (6.91%)

CDS of Indonesia Bonds

CDS 2yr: -0.63% to 31.23
CDS 5yr: -0.26% to 82.99
CDS 10yr: -0.58% to 147.58

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.07%	-0.02%
USDIDR	14,123	0.00%
KRWIDR	12.00	0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,677.02	73.94	0.21%
S&P 500	4,544.90	(4.88)	-0.11%
FTSE 100	7,204.55	14.25	0.20%
DAX	15,542.98	70.42	0.46%
Nikkei	28,804.85	96.27	0.34%
Hang Seng	26,126.93	109.40	0.42%
Shanghai	3,582.60	(12.18)	-0.34%
KOSPI	3,006.16	(1.17)	-0.04%
EIDO	24.38	(0.06)	-0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.7	9.8	0.55%
Crude Oil (\$/bbl)	83.76	1.26	1.53%
Coal (\$/ton)	170.50	10.00	6.23%
Nickel LME (\$/MT)	19,739	(191.0)	-0.96%
Tin LME (\$/MT)	37,350	100.0	0.27%
CPO (MYR/Ton)	4,924	(44.0)	-0.89%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	UK	15:30	Markit UK PMI Manufacturing	Oct.	57.7	56.0	57.1
22 - Oct.	GE	14:30	Markit/ BME Germany Manufacturing	Oct.	58.2	56.6	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.	58.5	57.1	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.	59.2	60.5	60.7
Monday	GE	15:00	IFO Expectations	Oct.		96.6	97.3
25 - Oct.	GE	15:00	IFO Current Assessment	Oct.		99.4	100.4
	GE	15:00	IFO Business Climate	Oct.		98.0	98.8
Tuesday	US	21:00	New Home Sales	Sept.		756k	740k
26 - Oct.	US	21:00	Conf. Board Consumer Confidence	Oct.		108.5	109.3
Wednesday	EC	15:00	M3 Money Supply YoY	Sept.		—	7.9%
27 - Oct.	US	18:00	MBA Mortgage Applications	Oct.		—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.		—	1.2%
	US	19:30	Durable Goods Orders	Sept.		-0.7%	1.8%
Thursday	GE	19:00	CPI MoM	Oct.		—	0.0%
28 - Oct.	GE	19:00	CPI YoY	Oct.		—	4.1%
	US	19:30	Initial Jobless Claims	Oct.		—	290k
	US	19:30	GDP Annualized QoQ	3Q21		3.0%	6.7%
Friday	US	19:30	Personal Income	Sept.		0.0%	0.2%
29 - Oct.	US	19:30	Personal Spending	Sept.		0.5%	0.8%
	US	20:45	MNI Chicago PMI	Oct.		64.2	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.		71.4	71.4

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

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

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