Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Oct. 28, 2021

Today's Outlook:

Government Bonds

Aksi Beli Tekan Yield FR0083. Kemarin, yield Surat Utang Negara (SUN) seri benchmark 20-tahun FR0083 turun 8,2bps ke level 6,98%. Selain yield yang masih atraktif, FR0083 tawarkan kupon tinggi hingga 7,50% atau tertinggi dibanding benchmark lainnya yang tawarkan kupon antara 5,50% hingga 6,50%. Di sisi lain, aksi beli investor juga dipengaruhi oleh sentimen eksternal ketidakpastian pemulihan ekonomi global, membuat pelaku pasar kembali minati instrumen safe haven obligasi.

Corporate Bonds

WSKT Meneken Perjanjian Kredit Sindikasi IDR 8,08 Triliun. PT Waskita Karya (Persero) Tbk (WSKT) menandatangani perjanjian kredit sindikasi tiga bank yang merupakan pihak terafiliasi. Fasilitas kredit tersebut diperoleh perusahaan dengan penjaminan pemerintah dalam rangka pelaksanaan program pemulihan ekonomi nasional, dengan pokok sebesar IDR 8,08 triliun. (Kontan)

Domestic Issue

Realisasi Investasi Asing Di Indonesia. Industri manufaktur menempati posisi teratas dalam perolehan investasi asing langsung (FDI) sepanjang Januari–September 2021. Nilainya mencapai USD 11,9 miliar (IDR 16,89 triliun) atau tumbuh 52,4% dibandingkan periode sama tahun lalu. Berdasarkan data yang dirilis Badan Koordinasi Penanaman Modal (BKPM), perolehan tersebut melanjutkan tren dominasi FDI manufaktur pada 2020 sebesar USD 13,2 miliar (IDR 18,71 triliun), yang diikuti sektor jasa di posisi kedua sebesar USD 12,2 miliar (IDR 17,29 triliun). (Kontan)

Recommendation

Sentimen Positif Penurunan Yield UST10Y. Tingkat imbal hasil UST10Y yang turun lebih dari 9 bps ke level 1,54% kemarin, dibanding akhir pekan 1,63%, menjadi sentimen positif perdagangan obligasi hari ini. Adapun, harga minyak tertekan pasca laporan inventori yang lebih tinggi dari ekspektasi, menjadi sentimen lainnya yang akan mewarnai perdagangan hari ini. Di sisi lain, investor tetap mencermati depresiasi rupiah yang mendekati level IDR 14.200/USD.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	146.90	144.80
Trd Balance (USD bn)	4.37	4.74
Exports Yoy	47.64%	64.10%
Imports Yoy	40.31%	55.26%
Inflation Yoy	1.60%	1.59%

Quarterly Indicators	Last	Prev.
Real GDP	7.07%	-0.74%
Current Acc (USD bn)	(2.20)	(1.00)
Govt. Spending Yoy	8.06%	2.96%
FDI (USD bn)	6.61	4.92
Business Confidence	104.82	105.33
Cons. Confidence*	95.50	77.30

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.8 Bps to 101.77 (5.05%)
FR0087 (10yr): +0.4 Bps to 102.54 (6.13%)
FR0088 (15yr): -0.6 Bps to 99.92 (6.25%)
FR0083 (20yr): -8.2 Bps to 105.29 (6.98%)

FR0090 (5.5yr): -5.3 Bps to 101.00 (4.91%)
FR0091 (10.5yr): +0.6 Bps to 102.82 (6.00%)
FR0092 (20.6yr): -0.7 Bps to 103.42 (6.81%)

CDS of Indonesia Bonds

CDS 2yr: -1.73% to 29.99
CDS 5yr: -2.39% to 78.86
CDS 10yr: -1.32% to 143.09

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.02%	0.01%
USDIDR	14,173	0.14%
KRWIDR	12.11	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,490.69	(266.19)	-0.74%
S&P 500	4,551.68	(23.11)	-0.51%
FTSE 100	7,253.27	(24.35)	-0.33%
DAX	15,705.81	(51.25)	-0.33%
Nikkei	29,098.24	(7.77)	-0.03%
Hang Seng	25,628.74	(409.53)	-1.57%
Shanghai	3,562.31	(35.33)	-0.98%
KOSPI	3,025.49	(23.59)	-0.77%
EIDO	23.92	(0.39)	-1.60%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,796.8	3.9	0.22%
Crude Oil ($/bbl)	82.66	(1.99)	-2.35%
Coal ($/ton)	180.30	(16.70)	-8.48%
Nickel LME ($/MT)	19,412	(679.0)	-3.38%
Tin LME ($/MT)	35,390	(2032.0)	-5.43%
CPO (MYR/Ton)	4,966	(46.0)	-0.92%

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.	95.4	96.6	97.3
25 - Oct.	GE	15:00	IFO Current Assessment	Oct.	100.1	99.4	100.4
	GE	15:00	IFO Business Climate	Oct.	97.7	98.0	98.8
Tuesday	US	21:00	New Home Sales	Sept.	800k	756k	740k
26 - Oct.	US	21:00	Conf. Board Consumer Confidence	Oct.	113.8	108.0	109.3
Wednesday	EC	15:00	M3 Money Supply YoY	Sept.	7.4%	7.4%	7.9%
27 - Oct.	US	18:00	MBA Mortgage Applications	Oct.	0.3%	—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.	1.1%	1.0%	1.2%
	US	19:30	Durable Goods Orders	Sept.	-0.4%	-1.1%	1.8%
Thursday	GE	19:00	CPI MoM	Oct.		0.4%	0.0%
28 - Oct.	GE	19:00	CPI YoY	Oct.		4.4%	4.1%
	US	19:30	Initial Jobless Claims	Oct.		289k	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

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