

Morning Brief

Daily | Nov. 16, 2021

Today's Outlook:

Government Bonds

Sentimen Positif Data Ekonomi Topang Pasar SUN. Sejumlah pelaku pasar merespon positif kinerja ekspor Indonesia periode Oktober 2021, yang tumbuh 6,89% secara bulanan. Adapun, sentimen BI 7-DRRR masih membayangi pergerakan pasar Surat Utang Negara (SUN) pekan ini. Yield SUN yang masih berada dalam tren rendah, dan kredit perbankan yang baru mulai ekspansif, berpeluang membuat BI kembali menahan suku bunga acuan BI 7-DRRR pada hasil Rapat Dewan Gubernur (RDG) BI Kamis mendatang.

Corporate Bonds

MFIN: Terbitkan Obligasi Senilai IDR 650 Miliar. PT Mandala Multifinance Tbk (MFIN) akan melakukan penawaran Obligasi Berkelanjutan IV Tahap IV Tahun 2021 senilai IDR 650 miliar. Obligasi ini terbagi dalam dua seri dan merupakan bagian dari Penawaran Umum Berkelanjutan Obligasi IV dengan target dana yang dihimpun mencapai IDR 1,5 triliun. Obligasi Seri A memiliki jumlah pokok IDR 300 miliar, dengan tingkat bunga tetap sebesar 8,35% dan tenor 367-hari. Sementara itu, obligasi seri B sebesar IDR 350 miliar dengan tingkat bunga tetap sebesar 9,25% dan tenor 3-tahun. (Kontan)

Domestic Issue

Ekspor Oktober 2021 Catat Rekor Tertinggi Sepanjang Sejarah. Badan Pusat Statistik (BPS) mencatat, nilai ekspor pada bulan laporan sebesar USD 22,03 miliar. Jumlah ini meningkat 6,89% MoM dari bulan September 2021 yang pada waktu itu tercatat USD 20,61 miliar dan bila dibandingkan dengan surplus Oktober 2020 yang pada waktu itu tercatat USD 14,36 miliar, ini naik 53,35% YoY. (Kontan)

Recommendation

Data Ekonomi Masih Menopang Pasar. Surplus trade balance menjadi sentimen positif bagi pergerakan nilai tukar rupiah pekan ini. Sebagai catatan, trade balance per Oktober surplus senilai USD 5,73 miliar atau melampaui bulan sebelumnya USD 4,37 miliar. Sejumlah pelaku pasar melihat optimisme pada prospek dan fundamental Indonesia. Kami juga melihat, surplus trade balance masih terjadi seiring masih tingginya harga komoditas global. Adapun sentimen eksternal, naiknya yield UST 10-tahun yang kembali menembus level 1,6%. Investor masih menunggu rilis data penjualan ritel untuk mendapat gambaran lebih jelas mengenai dampak tingginya tingkat inflasi.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	3.51%	7.07%
FX Reserve (USD bn)	145.46	146.90	Current Acc (USD bn)	(2.20)	(1.06)
Trd Balance (USD bn)	4.37	4.74	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	47.64%	64.10%	FDI (USD bn)	6.61	4.95
Imports Yoy	40.31%	55.26%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	95.50

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.6 Bps to 101.75 (5.05%)
FR0087 (10yr): -0.2 Bps to 102.25 (6.17%)
FR0088 (15yr): -1.0 Bps to 100.32 (6.21%)
FR0083 (20yr): -0.9 Bps to 106.36 (6.88%)

FR0090 (5.5yr): -0.5 Bps to 101.06 (4.89%)
FR0091 (10.5yr): -0.9 Bps to 102.67 (6.02%)
FR0092 (20.6yr): -1.6 Bps to 104.29 (6.73%)

CDS of Indonesia Bonds

CDS 2yr: -1.01% to 31.61
CDS 5yr: -1.41% to 83.36
CDS 10yr: -0.94% to 148.40

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	-0.01%
USDIDR	14,213	-0.16%
KRWIDR	12.05	-0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,087.45	(12.86)	-0.04%
S&P 500	4,682.80	(0.05)	0.00%
FTSE 100	7,351.86	3.95	0.05%
DAX	16,148.64	54.57	0.34%
Nikkei	29,776.80	166.83	0.56%
Hang Seng	25,390.91	62.94	0.25%
Shanghai	3,533.30	(5.80)	-0.16%
KOSPI	2,999.52	30.72	1.03%
EIDO	23.63	(0.31)	-1.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,862.8	(2.1)	-0.11%
Crude Oil (\$/bbl)	80.88	0.09	0.11%
Coal (\$/ton)	141.05	(0.20)	-0.14%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,966	31.0	0.63%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday <i>12 - Nov.</i>	US	22:00	U. Of Mich. Sentiment	Nov.	66.8	72.5	71.7
	—	—	—	—	—	—	—
Monday <i>15 - Nov.</i>	CH	09:00	Industrial Production YoY	Oct.	3.5%	3.0%	3.1%
	ID	11:00	Trade Balance	Oct.	\$5,740Mn	\$3,849Mn	\$4,370Mn
	ID	11:00	Exports YoY	Oct.	53.35%	44.37%	47.64%
	ID	11:00	Imports YoY	Oct.	51.06%	55.40%	40.31%
Tuesday <i>16 - Nov.</i>	EC	17:00	GDP SA QoQ	3Q21		2.2%	2.2%
	EC	17:00	GDP SA YoY	3Q21		3.7%	3.7%
	US	20:30	Retail Sales Advance MoM	Oct.		1.5%	0.7%
	US	21:15	Industrial Production MoM	Oct.		0.8%	-1.3%
Wednesday <i>17 - Nov.</i>	UK	14:00	CPI MoM	Oct.		—	0.3%
	UK	14:00	CPI YoY	Oct.		—	3.1%
	US	19:00	MBA Mortgage Applications	Nov.		—	5.5%
	US	20:30	Housing Starts	Oct.		1,573k	1,555k
Thursday <i>18 - Nov.</i>	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Nov.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Nov.		—	267k
Friday <i>19 - Nov.</i>	ID	10:00	BoP Current Account Balance	3Q21		—	\$2,200Mn
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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

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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

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

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Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
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