

Morning Brief

Daily | Nov. 4, 2021

Today's Outlook:

Government Bonds

Sikap Wait and See Tutup Pasar SUN. Pergerakan pasar Surat Utang Negara (SUN) kemarin, ditengah penantian pada hasil pertemuan the Fed. Bank Sentral Amerika Serikat (AS) diperkirakan akan menyetujui dimulainya program tapering dengan mengurangi pembelian surat utang sebesar USD 15 miliar per bulan. Pelaku pasar juga menantikan rilis data Gross Domestic Product (GDP) Indonesia hari Jumat besok.

Corporate Bonds

BNGA: Lunasi Obligasi IDR 182 Miliar. PT Bank CIMB Niaga Tbk. (BNGA) telah melakukan pelunasan obligasi dengan mengandalkan dana dari kas internal. Perseroan telah melakukan pelunasan seluruh jumlah terutang Obligasi Berkelanjutan II Tahap I Tahun 2016 Seri C pada 3 November 2021. Adapun, jumlah pokok obligasi yang dibayarkan senilai IDR 182 miliar dan jumlah (gross) bunga obligasi senilai IDR 3,75 miliar. Sementara itu, dari sisi kinerja, CIMB Niaga membukukan laba bersih konsolidasi sebesar IDR 3,14 triliun, atau tumbuh 69% YoY untuk periode 30 September 2021. (Bisnis Indonesia)

Domestic Issue

Kepemilikan Asing pada SBN Turun. Hingga akhir Oktober 2021, tingkat kepemilikan asing pada Surat Berharga Negara (SBN) Indonesia tercatat sebesar IDR 950,98 triliun atau 21,39% dari total SBN. Angka tersebut lebih rendah bila dibandingkan pertengahan Oktober lalu sebesar IDR 955,15 triliun atau 21,43% dari total SBN. Kepemilikan asing ini, menunjukkan penurunan jelang kepastian kebijakan tapering the Fed, memicu investor untuk beralih ke pasar Amerika Serikat (AS) dari emerging market seperti Indonesia. (Bisnis Indonesia)

Recommendation

Hasil Rapat FOMC. Sesuai ekspektasi, the Fed mengumumkan dimulainya tapering yang akan berlangsung hingga tengah tahun 2022. Sementara itu, imbal hasil US Treasury 10-tahun kembali naik menembus level 1,6% menanggapi keputusan ini. Investor akan cenderung berhati-hati dalam merespon pengumuman dimulainya tapering; sertaantisipasi rilis data Gross Domestic Product (GDP) Indonesia periode kuartal III/2021 esok hari.

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	1.66%	1.60%	Cons. Confidence*	95.50	77.30

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +1.0 Bps to 101.64 (5.08%)
FR0087 (10yr): -0.6 Bps to 102.03 (6.20%)
FR0088 (15yr): +1.3 Bps to 99.96 (6.25%)
FR0083 (20yr): -2.3 Bps to 105.40 (6.97%)

FR0090 (5.5yr): +0.5 Bps to 100.89 (4.93%)
FR0091 (10.5yr): -0.4 Bps to 102.39 (6.06%)
FR0092 (20.6yr): -0.6 Bps to 103.07 (6.84%)

CDS of Indonesia Bonds

CDS 2yr: -2.68% to 30.81
CDS 5yr: -1.45% to 82.53
CDS 10yr: -2.18% to 146.05

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.08%	-0.00%
USDIDR	14,298	0.32%
KRWIDR	12.11	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,157.58	104.95	0.29%
S&P 500	4,660.57	29.92	0.65%
FTSE 100	7,248.89	(25.92)	-0.36%
DAX	15,959.98	5.53	0.03%
Nikkei	29,520.90	(126.18)	-0.43%
Hang Seng	25,024.75	(74.92)	-0.30%
Shanghai	3,498.54	(7.09)	-0.20%
KOSPI	2,975.71	(37.78)	-1.25%
EIDO	23.47	0.16	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,769.8	(17.9)	-1.00%
Crude Oil (\$/bbl)	80.86	(3.05)	-3.63%
Coal (\$/ton)	145.40	19.30	15.31%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	5,071	101.0	2.03%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Personal Income	Sept.	-1.0%	-0.3%	0.2%
29 - Oct.	US	19:30	Personal Spending	Sept.	0.6%	0.6%	0.8%
	US	20:45	MNI Chicago PMI	Oct.	68.4	63.7	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.	71.7	71.4	71.4
	US	21:00	U. Of Mich. Sentiment	Oct.	71.7	71.4	71.4
Monday	ID	07:30	Markit Indonesia PMI Mfg	Oct.	57.2	—	52.2
1 - Nov.	CH	08:45	Caixin China PMI Mfg	Oct.	50.6	50.0	50.0
	ID	11:00	CPI YoY	Oct.	1.66%	1.65%	1.60%
	US	21:00	ISM Manufacturing	Oct	60.8	60.5	61.1
	US	21:00	ISM Manufacturing	Oct	60.8	60.5	61.1
Tuesday	—	—	—	—	—	—	—
2 - Nov.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct.	-3.3%	—	0.3%
3 - Nov.	US	19:15	ADP Employment Change	Oct.	571k	400k	568k
	US	21:00	Factory Orders	Sept.	0.2%	0.1%	1.2%
	US	21:00	Durable Goods Orders	Sept.	-0.3%	-0.4%	-0.4%
	US	21:00	Durable Goods Orders	Sept.	-0.3%	-0.4%	-0.4%
Thursday	US	01:00	FOMC Rate Decision (Upper)	Nov.		0.25%	0.25%
4 - Nov.	UK	19:00	Bank of England Bank Rate	Nov.		0.175%	0.100%
	US	19:30	Initial Jobless Claims	Oct.		275k	281k
	US	19:30	Trade Balance	Sept.		-\$80.2Bn	-\$73.3Bn
	US	19:30	Trade Balance	Sept.		-\$80.2Bn	-\$73.3Bn
Friday	ID	10:00	Foreign Reserves	Oct.		—	\$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.		3.81%	7.07%
	ID	11:00	GDP QoQ	Oct.		1.80%	3.31%
	US	19:30	Unemployment Rate	Oct.		4.7%	4.8%
	US	19:30	Unemployment Rate	Oct.		4.7%	4.8%

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