Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 10, 2021

Today's Outlook:

Government Bonds

Optimisme Konsumen Tahan Pasar SUN. Bank Indonesia (BI) mencatatkan Indeks Keyakinan Konsumen (IKK) bulan Oktober di level 113,4, atau naik dari 95,5 pada bulan sebelumnya. Angka lebih dari 100 dalam IKK mencerminkan optimisme, seiring aktivitas ekonomi dan penghasilan masyarakat membaik pasca pelonggaran kebijakan pembatasan mobilitas. Pemulihan ekonomi membuat investor mengurangi porsi obligasi, dan mencari instrumen yang lebih berisiko seperti saham. Sebelumnya, Indonesia berada dalam zona pesimistis selama tiga bulan hingga September.

Corporate Bonds

BBKP: Penawaran Umum Terbatas Keenam Efektif. PT Bank KB Bukopin Tbk (BBKP) segera merealisasikan Penawaran Umum Terbatas Keenam (PUT VI), melalui penerbitan saham baru dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada pemegang saham. BBKP telah menyampaikan Pernyataan Pendaftaran sehubungan dengan Penawaran Umum Terbatas dalam rangka penerbitan HMETD kepada Otoritas Jasa Keuangan (OJK) dan dinyatakan efektif pada Senin (08/11) lalu. Pada pelaksanaan PUT VI, Perseroan akan menerbitkan saham baru kelas B sebanyak 35.214.288.984. (Kontan)

Domestic Issue

BI: IKK Bulan Oktober Naik. Setelah terjebak di zona pesimistis selama tiga bulan hingga September, persepsi konsumen terhadap kondisi ekonomi merangkak ke zona optimistis pada Oktober. Bank Indonesia (BI) melaporkan Indeks Keyakinan Konsumen (IKK) bulan lalu 113,4, naik dari 95,5 pada bulan sebelumnya. Angka lebih dari 100 dalam IKK mencerminkan optimisme. Menurut BI, aktivitas ekonomi dan penghasilan masyarakat membaik seiring dengan pelonggaran kebijakan pembatasan mobilitas. (Bisnis Indonesia)

Recommendation

Inflasi Tinggi Tahan Sentimen IKK. Selain kembali mencermati sentimen optimisme konsumen domestik, kekhawatiran tingkat inflasi Amerika Serikat (AS) yang tetap tinggi menjadi sentimen lainnya. Rilis data IKK periode Oktober 2021 tercatat kembali ke zona optimis pada level 113,4. Pelaku pasar menantikan data Consumer Price Index (CPI) AS bulan Oktober yang diproyeksikan di level 0,6% MoM atau lebih tinggi dari bulan sebelumnya 0,4%.

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%	-0.71%
FX Reserve (USD bn)	146.90	144.80	Current Acc (USD bn)	(2.20)	(1.06)
Trd Balance (USD bn)	4.37	4.74	Govt. Spending Yoy	0.66%	2.34%
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	77.30

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.7 Bps to 101.76 (5.05%)
FR0087 (10yr): -0.3 Bps to 102.43 (6.14%)
FR0088 (15yr): +0.2 Bps to 100.28 (6.21%)
FR0083 (20yr): -0.6 Bps to 106.39 (6.88%)

FR0090 (5.5yr): -0.9 Bps to 101.07 (4.89%)
FR0091 (10.5yr): -0.8 Bps to 102.74 (6.01%)
FR0092 (20.6yr): -1.2 Bps to 104.22 (6.74%)

CDS of Indonesia Bonds

CDS 2yr: +2.73% to 32.34
CDS 5yr: +2.04% to 85.17
CDS 10yr: +2.00% to 151.56

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	-0.01%
USDIDR	14,243	-0.11%
KRWIDR	12.11	0.45%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,319.98	(112.24)	-0.31%
S&P 500	4,685.25	(16.45)	-0.35%
FTSE 100	7,274.04	(26.36)	-0.36%
DAX	16,040.47	(6.05)	-0.04%
Nikkei	29,285.46	(221.59)	-0.75%
Hang Seng	24,813.13	49.36	0.20%
Shanghai	3,507.00	8.37	0.24%
KOSPI	2,962.46	2.26	0.08%
EIDO	23.83	0.06	0.25%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,831.9	7.7	0.42%
Crude Oil ($/bbl)	84.15	2.22	2.71%
Coal ($/ton)	159.20	(4.80)	-2.93%
Nickel LME ($/MT)	19,434	293.0	1.53%
Tin LME ($/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,792	(103.0)	-2.10%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Oct.	$145.46Bn	—	$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.	3.51%	3.88%	7.07%
	ID	11:00	GDP QoQ	Oct.	1.55%	1.90%	3.31%
	US	19:30	Unemployment Rate	Oct.	4.6%	4.7%	4.8%
Monday	ID	—	Consumer Confidence Index	Oct.	113.4	—	95.5
8 - Nov.	—	—	—	—	—	—	—
Tuesday	GE	17:00	ZEW Survey Expectations	Nov.	31.7	20.00	22.3
9 - Nov.	GE	17:00	ZEW Survey Current Situations	Nov.	12.5	18.3	21.6
	US	20:30	PPI Final Demand MoM	Oct.	0.6%	0.6%	0.5%
Wednesday	CH	08:30	CPI YoY	Oct.		1.4%	0.7%
10 - Nov.	US	19:00	MBA Mortgage Applications	Nov.		—	-3.3%
	US	20:30	CPI MoM	Oct.		0.6%	0.4%
	US	20:30	Initial Jobless Claims	Nov.		260k	269k
Thursday	UK	14:00	GDP QoQ	3Q21		1.5%	5.5%
11 - Nov.	UK	14:00	GDP YoY	3Q21		6.8%	23.6%
	UK	14:00	Industrial Production MoM	Sept.		0.2%	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.		0.2%	0.5%
Friday	US	22:00	U. Of Mich. Sentiment	Nov.		72.5	71.7
12 - Nov.	—	—	—	—	—	—	—

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 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 form 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.

NH KORINDO SEKURITAS

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

A Member of NH Investment & Securities Global Network

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