

Morning Brief

Daily | Nov. 26, 2021

Today's Outlook:

Government Bonds

Kenaikan Suku Bunga Lebih Awal. Pelaku pasar merespon negatif spekulasi percepatan kenaikan Fed Fund Rate (FFR). Sebelumnya, rilis notulen rapat the Fed menunjukkan beberapa pejabat bank sentral tersebut mendukung kenaikan FFR lebih awal. Saat ini, pelaku pasar melihat apakah inflasi, yang terus bertahan pada level tinggi, akan mendorong bank sentral utama lainnya, termasuk the Fed, untuk menaikkan suku bunga lebih cepat dari yang direncanakan.

Corporate Bonds

Obligasi Adira Finance raih peringkat idAAA. PT Pemeringkat Efek Indonesia (Pefindo) menegaskan peringkat idAAA untuk Obligasi Berkelanjutan IV Tahap IV Tahun 2019 Seri B senilai IDR 58,0 miliar milik Adira Finance. Kemudian peringkat idAAA(sy) untuk Sukuk Mudharabah Berkelanjutan III Tahap III Tahun 2019 Seri B senilai IDR 55,0 miliar, yang keduanya akan jatuh tempo pada 23 Januari 2022. Pefindo menyebut, perusahaan siap melunasi obligasi dan sukuk tersebut didukung oleh dana kas dan setara kas sebesar IDR 1,6 triliun pada akhir September 2021. (Kontan)

Domestic Issue

Defisit APBN Turun 3,29% Hingga Oktober. Kementerian Keuangan melaporkan defisit Anggaran Pendapatan dan Belanja Negara hingga Oktober 2021 mencapai IDR 548,9 triliun. Adapun, defisit ini setara 3,29% dari Produk Domestik Bruto (PDB). Defisit ini lebih baik dibandingkan periode yang sama pada tahun lalu, yakni defisitnya mencapai IDR 764,8 triliun atau 4,67% terhadap PDB. (Kontan)

Recommendation

Outlook Kebijakan the Fed Tekan Rupiah. Pergerakan nilai tukar rupiah akhir pekan, masih akan tertekan sentimen outlook kebijakan the Fed. Rilis data inflasi acuan yang dinilai relatif tinggi, memberikan sinyal the Fed akan mengambil kebijakan kenaikan FFR lebih cepat.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.4 Bps to 101.89 (5.01%)
FR0087 (10yr): +0.2 Bps to 102.21 (6.17%)
FR0088 (15yr): +0.2 Bps to 100.20 (6.22%)
FR0083 (20yr): +0.5 Bps to 106.13 (6.90%)

FR0090 (5.5yr): +0.1 Bps to 101.21 (4.86%)
FR0091 (10.5yr): +1.0 Bps to 102.49 (6.04%)
FR0092 (20.6yr): +0.2 Bps to 103.91 (6.76%)

CDS of Indonesia Bonds

CDS 2yr: +0.65% to 30.71
CDS 5yr: -0.18% to 80.25
CDS 10yr: +0.51% to 144.64

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	0.01%
USDIDR	14,268	0.07%
KRWIDR	12.00	-0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,804.38	(9.42)	-0.03%
S&P 500	4,701.46	10.76	0.23%
FTSE 100	7,310.37	24.05	0.33%
DAX	15,917.98	39.59	0.25%
Nikkei	29,499.28	196.62	0.67%
Hang Seng	24,740.16	54.66	0.22%
Shanghai	3,584.18	(8.52)	-0.24%
KOSPI	2,980.27	(14.02)	-0.47%
EIDO	23.67	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,788.9	0.2	0.01%
Crude Oil (\$/bbl)	78.39	(0.11)	-0.14%
Coal (\$/ton)	158.60	(2.55)	-1.58%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,927	11.0	0.22%

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)	4.50	(2.20)
Trd Balance (USD bn)	5.73	4.37	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	4.77	6.61
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	95.50

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21	\$4,500Mn	\$3,200Mn	-\$2,200Mn
	—	—	—	—	—	—	—
Monday 22 - Nov.	US	22:00	Existing Home Sales	Oct.	6.34Mn	6.20Mn	6.29Mn
	EC	22:00	Consumer Confidence	Nov.	-6.8	-5.5	-4.8
Tuesday 23 - Nov.	EC	16:00	Markit Eurozone Manufacturing	Nov.	58.6	57.4	58.3
	UK	16:00	Markit PMI Manufacturing	Nov.	58.2	57.3	57.8
	US	21:45	Markit Manufacturing PMI	Nov.	59.1	59.1	58.4
Wednesday 24 - Nov.	US	20:30	GDP Annualized QoQ	3Q21	2.1%	2.2%	2.0%
	US	20:30	Durable Goods Orders	Oct.	-0.5%	0.2%	-0.3%
	US	22:00	U. of Mich. Sentiment	Nov.	67.4	66.9	66.8
	US	22:00	New Home Sales	Oct.	745k	800k	800k
Thursday 25 - Nov.	US	02:00	FOMC Meeting Minutes	Nov.	—	—	—
	—	—	—	—	—	—	—
Friday 26 - Nov.	EC	16:00	M3 Money Supply YoY	Oct.	—	—	7.4%
	—	—	—	—	—	—	—

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

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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

Fax : +62 21 5316 1687

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

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