# Morning Brief

NH KORINDO SEKURITAS INDONESIA

**Daily | Dec. 15, 2021**

**Today's Outlook:**

**Government Bonds**

**Sentimen Negatif Varian Omicron. Pelaku pasar masih dibayangi kekhawatiran penyebaran yang cepat dari virus Covid-19 varian Omicron,** setelah Inggris mencatat kematian pertama dari varian tersebut. Di sisi lain, pertemuan the Federal Reserve pekan ini juga diperkirakan akan memutuskan untuk mempercepat jangka waktu kebijakan tapering-off. Dari dalam negeri, investor masih akan menunggu hasil pertemuan bank sentral pekan ini.

**Corporate Bonds**

**JSMR: Realisasikan Capex IDR 3,9 Triliun.** PT Jasa Marga (Persero) Tbk (JSMR) telah menyerap capital expenditure (capex) sebesar IDR 3,9 triliun dari periode Januari-September 2021, dari total capex IDR 7 triliun untuk tahun ini. Lebih detail, capex hingga 3Q21 ini digunakan untuk penyelesaian ruas jalan tol baru sepanjang total 55,94 Km yang telah Jasa Marga operasikan hingga triwulan ketiga tahun 2021. (Kontan)

**Domestic Issue**

**Penerimaan Pajak Mencapai 90%.** Direktorat Jenderal Pajak Kementerian Keuangan mengklaim, per 13 Desember 2021, penerimaan pajak sudah melebihi 90% dari target penerimaan yang dipatok dalam Anggaran Pendapatan dan Belanja Negara 2021. Dengan demikian, maka realisasi penerimaan pajak sudah tembus IDR 1.106,63 triliun, dari target yang ditetapkan IDR 1.229,59 triliun. (Kontan)

**Recommendation**

**Akselerasi Tapering Off.** Sentimen pasar masih dibayangi kekhawatiran penyebaran yang cepat dari virus Covid-19 varian Omicron. Sementara itu, the Federal Reserve dijadwalkan mengawali pertemuan yang diperkirakan akan mempercepat akselerasi tapering menjadi USD 30 milyar per bulan. Selain itu, pasar Surat Utang Negara (SUN) bergerak mixed di tengah masih minimnya katalis positif baru.

## 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) | 145.90 | 145.46 | Current Acc (USD bn) | 4.50 | (1.97) |
| 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 | 6.52 |
| Imports Yoy | 51.06% | 40.31% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.75% | 1.66% | Cons. Confidence* | 118.50 | 113.40 |

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): +1.5 Bps to 101.37 (5.14%)
FR0087 (10yr): +0.6 Bps to 100.86 (6.37%)
FR0088 (15yr): +0.3 Bps to 99.77 (6.27%)
FR0083 (20yr): +1.8 Bps to 104.14 (7.09%)

FR0090 (5.5yr): +1.6 Bps to 100.98 (4.91%)
FR0091 (10.5yr): +4.4 Bps to 101.25 (6.20%)
FR0092 (20.6yr): +0.4 Bps to 102.81 (6.86%)

## CDS of Indonesia Bonds

CDS 2yr: +0.21% to 29.91
CDS 5yr: +4.17% to 77.84
CDS 10yr: +0.23% to 141.46

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.39% | 0.08% |
| USDIDR | 14,333 | -0.07% |
| KRWIDR | 12.11 | -0.20% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 35,544.18 | (106.77) | -0.30% |
| S&P 500 | 4,634.09 | (34.88) | -0.75% |
| FTSE 100 | 7,218.64 | (12.80) | -0.18% |
| DAX | 15,453.56 | (168.16) | -1.08% |
| Nikkei | 28,432.64 | (207.85) | -0.73% |
| Hang Seng | 23,635.95 | (318.63) | -1.33% |
| Shanghai | 3,661.53 | (19.56) | -0.53% |
| KOSPI | 2,987.95 | (13.71) | -0.46% |
| EIDO | 23.01 | (0.08) | -0.35% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,770.9 | (15.8) | -0.89% |
| Crude Oil ($/bbl) | 70.73 | (0.56) | -0.79% |
| Coal ($/ton) | 149.80 | 2.10 | 1.42% |
| Nickel LME ($/MT) | 19,550 | (161.0) | -0.82% |
| Tin LME ($/MT) | 38,790 | 45.0 | 0.12% |
| CPO (MYR/Ton) | 4,699 | (93.0) | -1.94% |

# Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Friday** | UK | 14:00 | Industrial Production MoM | Oct. | -0.6% | 0.1% | -0.4% |
| *10 - Dec.* | UK | 14:00 | Manufacturing Production MoM | Oct. | 0.0% | 0.2% | -0.1% |
| | US | 20:30 | CPI MoM | Nov. | 0.8% | 0.7% | 0.9% |
| | US | 22:00 | U. of Mich. Sentiment | Dec. | 70.4 | 68.0 | 67.4 |
| **Monday** | — | — | — | — | — | — | — |
| *13 - Dec.* | — | — | — | — | — | — | — |
| **Tuesday** | UK | 14:00 | Jobless Claims Change | Nov. | -49.8k | — | -14.9k |
| *14 - Dec.* | US | 20:30 | PPI Final Demand MoM | Nov. | 0.8% | 0.5% | 0.6% |
| **Wednesday** | ID | 11:00 | Trade Balance | Nov. | | $4,500Mn | $5,733Mn |
| *15 - Dec.* | ID | 11:00 | Exports YoY | Nov. | | 44.20% | 53.35% |
| | ID | 11:00 | Imports YoY | Nov. | | 38.20% | 51.06% |
| | US | 19:00 | MBA Mortgage Applications | Dec. | | — | 2.0% |
| **Thursday** | US | 02:00 | FOMC Rate Decision | Dec. | | 0.25% | 0.25% |
| *16 - Dec.* | ID | 14:20 | Bank Indonesia 7D Reverse Repo Rate | Dec. | | 3.50% | 3.50% |
| | US | 20:30 | Initial Jobless Claims | Dec. | | — | — |
| | US | 21:45 | Markit US Manufacturing PMI | Dec. | | — | 58.3 |
| **Friday** | — | — | — | — | — | — | — |
| *17 - Dec.* | — | — | — | — | — | — | — |

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

# 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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