Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec. 1, 2021

Today's Outlook:

Government Bonds

Depresiasi Rupiah Tekan Pasar SUN. Kemarin, nilai rupiah ditutup di level IDR 14.323/ USD atau melemah 0,13% dari akhir pekan, berdasarkan data Bloomberg. Sentimen eksternal masih mewarnai pergerakan nilai tukar rupiah. Di sisi lain, pasar Surat Utang Negara (SUN) tengah di bayangi ketidakpastian dampak Covid-19 varian baru Omicron, menyebabkan volatilitas pada semua nilai tukar mata uang termasuk rupiah.

Corporate Bonds

Bussan Auto Finance Terbitkan Obligasi IDR 500 Miliar. PT Bussan Auto Finance akan menawarkan Obligasi Berkelanjutan I Tahap IV Tahun 2021 dengan jumlah pokok obligasi sebesar IDR 500 miliar. Penawaran obligasi ini merupakan bagian dari Obligasi Berkelanjutan I dengan target dana yang akan dihimpun sebesar IDR 3,5 triliun. Adapun, Obligasi Berkelanjutan I Tahap IV Tahun 2021 menawarkan tingkat bunga tetap sebesar 5,75% per tahun dengan tenor 3-tahun dan akan jatuh tempo pada 15 Desember 2024. (Bisnis Indonesia)

Domestic Issue

Kontribusi Industri Hasil Tembakau ke APBN Sebesar 10,11%. Saat ini, kinerja industri hasil tembakau di Indonesia mencatatkan kontribusi terhadap APBN pada tahun 2020 sebesar 10,11%. Penerimaan cukai sepanjang 2020 mencapai IDR 205,68 triliun rupiah dengan proporsi terbesar Cukai Hasil Tembakau (CHT) sebesar IDR 170,24 triliun rupiah atau naik sebesar 3,24%. (Bisnis Indonesia)

Recommendation

Dampak Varian Omicron. Kepala the Federal Reserve, Jerome Powell; memberikan sinyal pelaksanaan tapering yang lebih cepat seiring dengan berlanjutnya tekanan inflasi. Hal ini menambah dinamika pasar yang masih dilanda kekhawatiran akan dampak virus Covid-19 varian Omicron. Pelaku pasar mengkhawatirkan akan efektivitas vaksin Covid-19 terhadap varian Omicron, serta kenaikan PPKM ke level 2 di wilayah DKI Jakarta, menjadi beberapa sentimen pemberat pasar.

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)	145.46	146.90	Current Acc (USD bn)	4.50	(1.06)
Trd Balance (USD bn)	5.73	4.37	Govt. Spending Yoy	0.66%	2.34%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	4.77	4.95
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	77.30

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +1.1 Bps to 101.81 (5.03%)
FR0087 (10yr): +3.5 Bps to 101.70 (6.25%)
FR0088 (15yr): +0.4 Bps to 100.07 (6.24%)
FR0083 (20yr): +1.0 Bps to 105.85 (6.93%)

FR0090 (5.5yr): -2.6 Bps to 101.28 (4.84%)
FR0091 (10.5yr): +0.9 Bps to 102.19 (6.08%)
FR0092 (20.6yr): +3.1 Bps to 103.31 (6.82%)

CDS of Indonesia Bonds

CDS 2yr: +4.14% to 32.68
CDS 5yr: +4.02% to 88.45
CDS 10yr: +3.21% to 155.60

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.01%
USDIDR	14,323	0.00%
KRWIDR	12.07	0.52%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,483.72	(652.22)	-1.86%
S&P 500	4,567.00	(88.27)	-1.90%
FTSE 100	7,059.45	(50.50)	-0.71%
DAX	15,100.13	(180.73)	-1.18%
Nikkei	27,821.76	(462.16)	-1.63%
Hang Seng	23,475.26	(376.98)	-1.58%
Shanghai	3,563.89	1.19	0.03%
KOSPI	2,839.01	(70.31)	-2.42%
EIDO	23.32	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,774.5	(10.1)	-0.56%
Crude Oil ($/bbl)	66.18	(3.77)	-5.39%
Coal ($/ton)	137.60	(13.40)	-8.87%
Nickel LME ($/MT)	19,448	(126.0)	-0.64%
Tin LME ($/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	4,672	(185.0)	-3.81%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	EC	16:00	M3 Money Supply YoY	Oct.	7.7%	7.4%	7.4%
26 - Nov.	—	—	—	—	—	—	—
Monday	UK	16:30	Mortgage Approvals	Oct.	67.2k	70.0k	72.6k
29 - Nov.	US	22:00	Pending Home Sales MoM	Oct.	7.5%	1.0%	-2.3%
Tuesday	CH	08:00	Manufacturing PMI	Nov.	50.1	49.7	49.2
30 - Nov.	US	22:00	Conf. Board Consumer Confidence	Nov.	109.5	110.9	113.8
Wednesday	ID	07:30	Markit Indonesia PMI Manufacturing	Nov.		—	57.2
1 - Dec.	CH	08:45	Caixin China PMI Manufacturing	Nov.		50.4	50.6
	ID	11:00	CPI MoM	Nov.		0.31%	0.12%
	US	19:00	MBA Mortgage Applications	Nov.		—	1.8%
Thursday	EC	17:00	Unemployment Rate	Oct.		7.4%	7.4%
2 - Dec.	US	20:30	Initial Jobless Claims	Nov.		—	199k
Friday	US	20:30	Unemployment Rate	Nov.		4.5%	4.6%
3 - Dec.	US	22:00	Factory Orders	Oct.		0.5%	0.2%
	US	22:00	Durable Goods Orders	Oct.		—	-0.5%

Source: Bloomberg

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