

Morning Brief

Daily | Dec. 24, 2021

Today's Outlook:

Government Bonds

External Sentiment Supports the SUN Market. External positive sentiment came from the news that Pfizer's Covid-19 drug, Paxlovid; has obtained an emergency use permit. In more detail, studies show that the drug in pill form has an effectiveness of up to 89%. This gives hope that the handling of the pandemic will improve even in countries with low vaccination rates.

Corporate Bonds

Bank Sulselbar Issues IDR 1.25 Trillion Bonds. PT Bank Pembangunan Daerah Sulawesi Selatan and West Sulawesi (Bank Sulselbar) will issue Shelf-Registered Bonds III Phase I Year 2021 with a principal amount of IDR 1.25 trillion. The bonds consist of two series, Series A which has a principal amount of IDR 630 billion offering a fixed interest rate of 6.45% with a 3-year tenor. Furthermore, Series B has a principal amount of IDR 620 billion with a fixed interest rate of 6.95% and a 5-year tenor. (Bisnis Indonesia)

Domestic Issue

Investment Financing Up 278.5%. The Ministry of Finance (Kemenkeu) noted that the realization of investment financing had reached IDR 116.3 trillion as of November 2021, an increase of 278.5% from the same period in 2020. In more detail, this investment financing was given to the Education Fund Management Institution (LPDP) worth IDR 116.3 trillion, IDR 20 trillion, Indonesian Business Development Fund (BPUI) IDR 20 trillion, Center for Housing Financing Fund Management (PPDPP) IDR 16.62 trillion, and State Asset Management Institution (LMAN) IDR 11.12 trillion. (Kontan)

Recommendation

Minimal Weekend Sentiment. Developments regarding the Omicron variant and the granting of emergency permits for Pfizer's Covid-19 drugs have energized the stock market ahead of the Christmas period. Investors also got a breath of fresh air from various early data indicating that Omicron is no more dangerous than the previous Covid-19 variant. On the other hand, the US weekly jobless claims data was reported at the lowest level of 205,000.

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)	3.51	5.74	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	49.70%	53.35%	FDI (USD bn)	4.77	6.52
Imports Yoy	52.62%	51.06%	Business Confidence	104.82	105.33
Inflation Yoy	1.75%	1.66%	Cons. Confidence*	118.50	113.40

PRICE OF BENCHMARK SERIES

FR0086 : -2.1 Bps to 101.58 (5.08%)
FR0087 : -1.2 Bps to 101.04 (6.34%)
FR0088 : -0.7 Bps to 100.06 (6.25%)
FR0083 : -1.3 Bps to 104.80 (7.02%)

FR0090 : -1.3 Bps to 100.88 (4.93%)
FR0091 : -1.8 Bps to 100.81 (6.26%)
FR0092 : -0.1 Bps to 102.87 (6.86%)

CDS of Indonesia Bonds

CDS 2yr: -0.00% to 29.59
CDS 5yr: -0.61% to 77.00
CDS 10yr: -0.03% to 139.89

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	-0.01%
USDIDR	14,249	-0.27%
KRWIDR	11.98	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,950.56	196.67	0.55%
S&P 500	4,725.79	29.23	0.62%
FTSE 100	7,373.34	31.68	0.43%
DAX	15,756.31	162.84	1.04%
Nikkei	28,798.37	236.16	0.83%
Hang Seng	23,193.64	91.31	0.40%
Shanghai	3,643.34	20.72	0.57%
KOSPI	2,998.17	13.69	0.46%
EIDO	22.97	(0.08)	-0.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,808.8	5.1	0.29%
Crude Oil (\$/bbl)	73.79	1.03	1.42%
Coal (\$/ton)	165.05	(6.20)	-3.62%
Nickel LME (\$/MT)	19,647	32.5	0.17%
Tin LME (\$/MT)	38,592	(92.5)	-0.24%
CPO (MYR/Ton)	4,478	30.0	0.67%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	—	—	—	—	—	—	—
17 - Dec.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
20 - Dec.	—	—	—	—	—	—	—
Tuesday	EC	22:00	Consumer Confidence	Dec.	-8.3%	-8.3%	-6.8%
21 - Dec.	—	—	—	—	—	—	—
Wednesday	US	19:00	MBA Mortgage Applications	Dec.	-0.6%	—	-4.0%
22 - Dec.	US	20:30	GDP Annualized QoQ	3Q21	2.3%	2.1%	2.1%
	US	22:00	Conf. Board Consumer Confidence	Dec.	115.8	111.0	109.5
	US	22:00	Existing Home Sales MoM	Nov.	6.46Mn	6.53Mn	6.34Mn
Thursday	US	20:30	Initial Jobless Claims	Dec.	205k	205k	206k
23 - Dec.	US	20:30	Durable Goods Orders	Nov.	2.5%	1.8%	-0.4%
	US	22:00	U. of Mich. Sentiment	Dec.	70.6	70.4	70.4
	US	22:00	New Home Sales	Nov.	744k	770k	745k
Friday	—	—	—	—	—	—	—
24 - 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

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

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

A Member of NH Investment & Securities Global Network

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