

# Morning Brief

Daily | Jan. 18, 2022

## Today's Outlook:

### Government Bonds

**SUN Market Mixed Amid Economic Data Release.** The release of China's economic data showed Gross Domestic Product (GDP) growth of 4% in 4Q21, or 8.1% throughout 2021. However, indications of an economic slowdown are seen from retail sales which only grew 1.7%; far below analysts' survey predictions of 3.7%. Meanwhile, Indonesia's trade balance surplus which is thinning in December 2021, as well as the potential for the 3rd wave of Covid-19; into some of the trading sentiment this week. The benchmark series of Government Securities (SUN) closed mixed yesterday, based on data from Bloomberg.

### Corporate Bonds

**PJAA: Prepare Bond Repayment Fund.** PT Pembangunan Jaya Ancol Tbk (PJAA) has prepared funds worth IDR 531.28 billion at the beginning of this year to pay off debt securities that will mature. Meanwhile, for the payment of principal and interest of the 2021 Series A Shelf-Registered Bonds II Phase II worth IDR 526.39 billion, while series B and C total IDR 4.89 billion. (Bisnis Indonesia)

### Domestic Issue

**USD 1 Billion Surplus Trade Balance.** The Central Statistics Agency (BPS) noted that the trade balance surplus in December 2021 was USD 1.02 billion, down from November 2021 which was a surplus of USD 3.51 billion. On the other hand, this surplus was driven by the export value of USD 22.38 billion, higher than the import value of USD 21.36 billion. In more detail, Indonesia also recorded a surplus with a number of trading partner countries, such as: the United States, the Philippines, and also India. (Kontan)

### Recommendation

**Investors Interested in FR0091 and FR0093.** Market participants have the opportunity to return to interest in FR0091 and FR0093 in the second auction of SUN in 2022. FR0091 as a benchmark 10-year series has good liquidity, and a tenor that suits investors' interest. Yesterday, FR0091 closed at 100.02 price level and 6.37% yield. Meanwhile, FR0093 as a 15-year benchmark has the opportunity to offer attractive yields again in this auction. For the record, both series recorded yields at the same level or at the level of 6.37%. In addition to the two series, the government also offers the SPN03220420, SPN12230105, FR0090, FR0092, and FR0089 series.

## 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)	144.90	145.90	Current Acc (USD bn)	4.50	(1.97)
Trd Balance (USD bn)	1.02	3.51	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	35.30%	49.70%	FDI (USD bn)	4.77	6.52
Imports Yoy	47.93%	52.62%	Business Confidence	104.82	105.33
Inflation Yoy	1.87%	1.75%	Cons. Confidence*	118.30	118.50

## PRICE OF BENCHMARK SERIES

FR0090 : -0.5 Bps to 99.75 (5.17%)  
FR0091 : -0.4 Bps to 100.02 (6.37%)  
FR0093 : +0.4 Bps to 99.89 (6.38%)  
FR0092 : -0.2 Bps to 101.10 (7.02%)

FR0086 : +1.3 Bps to 101.03 (5.22%)  
FR0087 : +1.1 Bps to 100.16 (6.47%)  
FR0083 : -1.6 Bps to 104.73 (7.03%)  
FR0088 : +1.3 Bps to 99.31 (6.32%)

## CDS of Indonesia Bonds

CDS 2yr: +3.10% to 30.54  
CDS 5yr: +4.11% to 87.52  
CDS 10yr: +2.17% to 159.38

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	0.00%
USDIDR	14,318	0.15%
KRWIDR	12.01	-0.26%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,911.81	0.00	0.00
S&P 500	4,662.85	0.00	0.00
FTSE 100	7,611.23	68.28	0.91%
DAX	15,933.72	50.48	0.32%
Nikkei	28,333.52	209.24	0.74%
Hang Seng	24,218.03	(165.29)	-0.68%
Shanghai	3,541.67	20.41	0.58%
KOSPI	2,890.10	(31.82)	-1.09%
EIDO	23.66	0.00	0.00

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,819.2	1.3	0.07%
Crude Oil (\$/bbl)	83.73	(0.05)	-0.06%
Coal (\$/ton)	180.00	9.00	5.26%
Nickel LME (\$/MT)	22,310	95.00	0.43%
Tin LME (\$/MT)	40,351	0.00	0.00%
CPO (MYR/Ton)	5,190	67.0	1.31%

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	CH	—	Trade Balance	Dec.	\$94.46Bn	\$73.95Bn	\$71.71Bn
14 - Jan.	US	20:30	Retail Sales Advance MoM	Dec.	-1.9%	-0.1%	0.3%
	US	21:15	Industrial Production MoM	Dec.	-0.1%	0.2%	0.5%
	US	22:00	U. of Mich. Sentiment	Jan.	68.6	70.0	70.6
	US	22:00	U. of Mich. Sentiment	Jan.	68.6	70.0	70.6
<b>Monday</b>	ID	11:00	Trade Balance	Dec.	\$1,020Mn	\$3,129Mn	\$3,510Mn
17 - Jan.	ID	11:00	Export YoY	Dec.	35.30%	40.70%	49.70%
	ID	11:00	Import YoY	Dec.	47.93%	39.40%	52.62%
	CH	09:00	GDP YoY	4Q21	4.0%	3.3%	4.9%
	CH	09:00	GDP YoY	4Q21	4.0%	3.3%	4.9%
<b>Tuesday</b>	UK	14:00	Claimant Count Rate	Dec.		--	4.9%
18 - Jan.	UK	14:00	Jobless Claims Change	Dec.		--	-49.8k
	GE	17:00	ZEW Survey Expectations	Jan.		36.0	29.9
	US	20:30	Empire Manufacturing	Jan.		26.0	31.9
	US	20:30	Empire Manufacturing	Jan.		26.0	31.9
<b>Wednesday</b>	GE	14:00	CPI MoM	Dec.		0.5%	0.5%
19 - Jan.	US	19:00	MBA Mortgage Applications	Jan.		--	1.4%
	US	20:30	Building Permits	Dec.		1,712k	1,717k
	US	20:30	Housing Starts	Dec.		1,655k	1,679k
	US	20:30	Housing Starts	Dec.		1,655k	1,679k
<b>Thursday</b>	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jan		3.50%	3.50%
20 - Jan.	GE	14:00	PPI MoM	Dec.		--	0.8%
	US	20:30	Initial Jobless Claims	Jan.		--	230k
	US	22:00	Existing Home Sales	Dec.		6.45Mn	6.46Mn
	US	22:00	Existing Home Sales	Dec.		6.45Mn	6.46Mn
<b>Friday</b>	EC	22:00	Consumer Confidence	Jan.		-8.7	-8.3
21 - Jan.	US	22:00	Leading Index	Dec.		0.8%	1.1%

Source: Bloomberg

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Equity Strategy

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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 51<sup>st</sup> 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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