

# Morning Brief

Daily | Jan. 4, 2022

## Today's Outlook:

### Government Bonds

**PSUN Market Mixed Ahead of Economic Data.** Entering the beginning of 2022, market participants in Government Securities (SUN) are paying close attention to the release of inflation data and the Manufacturing PMI. December inflation was 0.57% MoM or 1.87% YoY. This figure surpassed the Bloomberg consensus of 0.52% MoM or 1.81% YoY. On the other hand, the Manufacturing PMI index was at 53.3 or remained expansive, compared to 53.9 in the previous month.

### Corporate Bonds

**BSDE: Net Profit Soared by 154.19%.** PT Bumi Serpong Damai Tbk (BSDE) recorded a profit surge of 154.19% on an annual basis in the first nine months of 2021, amounting to Rp 930.77 billion. Revenue until the third quarter of 2021 grew 20.84% to Rp 5.16 trillion. BSDE's profit surge was supported by investment gains. (Kontan)

### Domestic Issue

**Indonesian Manufacturing PMI Appears Expansive.** Indonesia's Manufacturing Purchasing Managers' Index (PMI) in December 2021 was again in an expansionary trend after reaching the level of 53.5. This indicates an increase in production activity for the fourth month in a row, after the easing of activity restrictions in mid-2021. Indonesia's Manufacturing PMI is also relatively better than several Asian countries. (Kontan)

### Recommendation

**Government Offers FR0093.** In this inaugural SUN auction in 2022, the government offered a 15-year tenor FR0093 (New Issue) which will mature on July 15, 2037. In this auction, the government has set an indicative target of IDR 25 trillion, with a maximum target of IDR 37.5 trillion. In addition, the government also offers benchmark SUN, namely the FR0090, FR0091, and FR0092 series. Seeing that the trend of low yields is a positive sentiment for the government. On the other hand, the continued high liquidity in the bond market will encourage interest in the initial SUN auction this Tuesday.

### PRICE OF BENCHMARK SERIES

FR0090 : +5.2 Bps to 100.65 (4.9%)  
FR0091 : -0.7 Bps to 100.82 (6.26%)  
FR0083 : -0.2 Bps to 104.48 (7.05%)  
FR0092 : -0.1 Bps to 102.62 (6.88%)

FR0086 : +3.0 Bps to 101.51 (5.09%)  
FR0087 : +0.3 Bps to 100.92 (6.36%)  
FR0088 : -0.8 Bps to 100.17 (6.23%)

### CDS of Indonesia Bonds

CDS 2yr: -1.20% to 28.38  
CDS 5yr: -0.88% to 74.62  
CDS 10yr: -0.95% to 135.15

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.38%	0.01%
USDIDR	14,268	0.11%
KRWIDR	12.00	-0.10%

### Global Indices

Index	Last	Chg.	%
Dow Jones	36,585.06	246.76	0.68%
S&P 500	4,796.56	30.38	0.64%
FTSE 100	7,403.01	0.00	0.00%
DAX	16,020.73	135.87	0.86%
Nikkei	28,791.71	0.00	0.00%
Hang Seng	23,274.75	(122.92)	-0.53%
Shanghai	3,619.19	0.00	0.00%
KOSPI	2,988.77	11.12	0.37%
EIDO	23.20	0.23	1.00%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,801.5	(27.8)	-1.52%
Crude Oil (\$/bbl)	76.08	0.87	1.16%
Coal (\$/ton)	145.85	6.30	4.51%
Nickel LME (\$/MT)	20,828	0.00	0.00%
Tin LME (\$/MT)	39,260	0.00	0.00%
CPO (MYR/Ton)	4,857	160.0	3.41%

### 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	1.87%	1.75%	Cons. Confidence*	118.50	113.40

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	CH	08:00	Non-Manufacturing PMI	Dec.	52.7	52.0	52.3
31 - Dec.	CH	08:00	Manufacturing PMI	Dec.	50.3	50.0	50.1
<b>Monday</b>	ID	07:30	Markit PMI Mfg	Dec.	53.3	—	53.9
3 - Jan.	ID	11:00	CPI YoY	Dec.	1.87%	1.81%	1.75%
	ID	11:00	CPI MoM	Dec.	0.57%	0.52%	0.37%
	US	21:45	Markit PMI Mfg	Dec.	57.7	57.7	57.8
<b>Tuesday</b>	CH	08:45	Caixin China PMI Mfg	Dec.		50.0	49.9
4 - Jan.	UK	16:30	Markit UK PMI Mfg	Dec.		57.6	57.6
	US	22:00	ISM Manufacturing	Dec.		60.3	61.1
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Dec.		—	-0.6%
5 - Jan.	US	20:15	ADP Employment Change	Dec.		385k	534k
	US	21:45	Markit US Composite PMI	Dec.		—	56.9
	US	21:45	Markit US Services PMI	Dec.		57.5	57.5
<b>Thursday</b>	US	02:00	FOMC Meeting Minutes	Dec.		—	—
6 - Jan.	CH	08:45	Caixin China PMI Services	Dec.		51.9	52.1
	US	20:30	Trade Balance	Nov.		-\$71.2Bn	-\$67.1Bn
	US	20:30	Initial Jobless Claims	Jan.		—	—
<b>Friday</b>	EC	17:00	CPI Estimate YoY	Dec.		4.7%	4.9%
7 - Jan.	US	20:30	Change in Nonfarm Payrolls	Dec.		400k	210k
	US	20:30	Change in Manufact. Payrolls	Dec.		35k	31k
	US	20:30	Unemployment Rate	Dec.		4.1%	4.2%

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 9127

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

**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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