Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan. 18, 2022

Today's Outlook:

Government Bonds

Pasar SUN Mixed di Tengah Rilis Data Ekonomi. Rilis data ekonomi China menunjukkan pertumbuhan Produk Domestik Bruto (PDB) sebesar 4% pada 4Q21, atau 8,1% sepanjang 2021. Namun, indikasi perlambatan ekonomi terlihat dari penjualan ritel yang hanya tumbuh 1,7%; jauh dibawah prediksi survei analis sebesar 3,7%. Sementara itu, surplus neraca perdagangan Indonesia yang menipis pada Desember 2021, serta potensi gelombang ke-3 dari Covid-19; menjadi beberapa sentimen perdagangan pekan ini. Surat Utang Negara (SUN) seri benchmark ditutup variatif kemarin, berdasarkan data Bloomberg.

Corporate Bonds

PJAA: Siapkan Dana Pelunasan Obligasi. PT Pembangunan Jaya Ancol Tbk (PJAA) telah menyiapkan dana senilai IDR 531,28 miliar pada awal tahun ini untuk melunasi surat utang yang akan jatuh tempo. Adapun, untuk pembayaran pokok dan bunga Obligasi Berkelanjutan II Tahap II Tahun 2021 seri A senilai IDR 526,39 miliar, sedangkan seri B dan C senilai total IDR 4,89 miliar. (Bisnis Indonesia)

Domestic Issue

Neraca Perdagangan Surplus USD 1 Miliar. Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan pada bulan Desember 2021 sebesar USD 1,02 miliar, turun dari November 2021 yang surplus USD 3,51 miliar. Di sisi lain, surplus ini didorong oleh nilai ekspor yang sebesar USD 22,38 miliar, lebih tinggi dari nilai impor USD 21,36 miliar. Lebih detail, Indonesia juga mencatatkan surplus dengan sejumlah negara mitra dagang, seperti: Amerika Serikat, Filipina, dan juga India. (Kontan)

Recommendation

Investor Minati FR0091 dan FR0093. Pelaku pasar berpeluang kembali minati FR0091 dan FR0093 dalam lelang kedua SUN tahun 2022 ini. FR0091 sebagai seri benchmark 10-tahun memiliki likuiditas yang baik, dan tenor yang sesuai minat investor. Kemarin, FR0091 di tutup di level harga 100,02 dan yield 6,37%. Sementara itu, FR0093 sebagai benchmark 15-tahun berpeluang kembali menawarkan yield atraktif dalam lelang kali ini. Sebagai catatan, kedua seri ini mencatatkan yield di level sama atau di level 6,37%. Selain dua seri tersebut, pemerintah juga menawarkan seri SPN03220420, SPN12230105, FR0090, FR0092, dan FR0089.

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
Friday	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
Monday	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%
Tuesday	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
Wednesday	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
Thursday	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
Friday	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

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

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129
E cindy.alicia@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 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 form 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.

NH KORINDO SEKURITAS

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

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

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