

Morning Brief

Daily | Jan. 13, 2022

Today's Outlook:

Government Bonds

Sentimen Beragam, SUN Benchmark di Tutup Mixed. Harga Surat Utang Negara (SUN) benchmark FR0090, FR0091, dan FR0093 ditutup at discount. Sementara, yield benchmark 20-tahun FR0092 di level psikologis 7%. Kemarin, pelaku pasar merespon positif testimoni Kepala the Fed Jerome Powell di hadapan kongres, yang tidak memberikan indikasi pengetatan kebijakan moneter lebih agresif dari perkiraan. Dari dalam negeri, Satuan Tugas Penanganan Covid-19 melaporkan ada tambahan 802 kasus baru kemari, mengkonfirmasi total kasus yang mencapai 4.267.451.

Corporate Bonds

ADHI: Kontrak Baru IDR 28 Triliun. PT Adhi Karya (Persero) Tbk (ADHI) menargetkan kontrak baru sebesar IDR 24 triliun hingga IDR 28 triliun pada tahun 2022. Agar dapat tercapai, Perseroan membidik proyek jalan, gedung, serta proyek infrastruktur dengan sumber dana baik dari pemerintah, Badan Usaha Milik Negara, maupun swasta. (Kontan)

Domestic Issue

Lima Arah Kebijakan Fiskal. Sesuai Undang-Undang Nomor 2 Tahun 2020, Badan Kebijakan Fiskal Kementerian Keuangan menyebutkan lima arah kebijakan fiskal tahun 2022. Kebijakan tersebut meliputi: penguatan sektor kesehatan; perlindungan sosial pada Usaha Mikro Kecil Menengah; reformasi struktural Sumber Daya Manusia unggul; reformasi fiskal; dan optimalisasi Anggaran Pendapatan Belanja Negara 2022. (Kontan)

Recommendation

Sentimen Eksternal Warnai Perdagangan Hari Ini. Data Indeks Harga Konsumen (IHK) Amerika Serikat (AS) menunjukkan kenaikan 0,5% untuk periode Desember lalu, atau 7% sepanjang tahun 2021. Meski level ini merupakan tertinggi dalam hampir 4 dekade terakhir, namun telah sesuai dengan ekspektasi pasar. Pergerakan pasar hari ini berpotensi untuk dipengaruhi oleh data inflasi AS serta sentimen kasus harian Covid-19 yang menunjukkan trend naik.

PRICE OF BENCHMARK SERIES

FR0090 : -3.1 Bps to 99.64 (5.20%)
FR0091 : -2.8 Bps to 99.86 (6.39%)
FR0093 : +0.1 Bps to 99.86 (6.38%)
FR0092 : +4.4 Bps to 100.68 (7.06%)

FR0086 : -1.6 Bps to 100.95 (5.24%)
FR0087 : -2.7 Bps to 100.08 (6.48%)
FR0083 : -1.3 Bps to 104.20 (7.08%)
FR0088 : +1.5 Bps to 99.51 (6.30%)

CDS of Indonesia Bonds

CDS 2yr: +0.95% to 27.38
CDS 5yr: -0.07% to 78.23
CDS 10yr: +0.82% to 146.82

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	-0.03%
USDIDR	14,318	0.10%
KRWIDR	12.03	0.51%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,290.32	38.30	0.11%
S&P 500	4,726.35	13.28	0.28%
FTSE 100	7,551.72	60.35	0.81%
DAX	16,010.32	68.51	0.43%
Nikkei	28,765.66	543.18	1.92%
Hang Seng	24,402.17	663.11	2.79%
Shanghai	3,597.43	29.99	0.84%
KOSPI	2,972.48	45.10	1.54%
EIDO	23.52	0.07	0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,826.2	4.6	0.25%
Crude Oil (\$/bbl)	82.64	1.42	1.75%
Coal (\$/ton)	173.20	5.10	3.03%
Nickel LME (\$/MT)	22,021	227.50	1.04%
Tin LME (\$/MT)	40,449	531.00	1.33%
CPO (MYR/Ton)	5,040	(29.0)	-0.57%

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)	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*	118.30	118.50

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Dec.	\$144.90Bn	-	\$145.90Bn
7 - Jan.	US	20:30	Change in Nonfarm Payrolls	Dec.	199k	450k	210k
	US	20:30	Change in Manufact. Payrolls	Dec.	26k	35k	31k
	US	20:30	Unemployment Rate	Dec.	3.9%	4.1%	4.2%
	US	20:30	Unemployment Rate	Dec.	3.9%	4.1%	4.2%
Monday	ID	—	Consumer Confidence Index	Dec.	118.3	—	118.5
10 - Jan.	US	22:00	Wholesale Inventories MoM	Nov.	1.4%	1.2%	1.2%
Tuesday	—	—	—	—	—	—	—
11 - Jan.	—	—	—	—	—	—	—
Wednesday	CH	08:30	CPI YoY	Dec.	1.5%	1.7%	2.3%
12 - Jan.	US	19:00	MBA Mortgage Applications	Jan.	1.4%	—	-5.6%
	US	20:30	CPI MoM	Dec.	0.5%	0.4%	0.8%
	US	20:30	CPI YoY	Dec.	7.0%	7.0%	6.8%
	US	20:30	CPI YoY	Dec.	7.0%	7.0%	6.8%
Thursday	US	20:30	PPI Final Demand MoM	Dec.		0.4%	0.8%
13 - Jan.	US	20:30	Initial Jobless Claims	Jan.		200k	207k
Friday	CH	—	Trade Balance	Dec.		\$73.20Bn	\$71.71Bn
14 - Jan.	US	20:30	Retail Sales Advance MoM	Dec.		0.0%	0.3%
	US	21:15	Industrial Production MoM	Dec.		0.3%	0.5%
	US	22:00	U. of Mich. Sentiment	Jan.		70.2	70.6
	US	22:00	U. of Mich. Sentiment	Jan.		70.2	70.6

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

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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

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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