

Morning Brief

Daily | Jan. 4, 2022

Today's Outlook:

Government Bonds

Pasar SUN Mixed Jelang Data Ekonomi. Memasuki awal tahun 2022, pelaku pasar Surat Utang Negara (SUN) mencermati rilis data inflasi dan PMI Manufaktur. Inflasi Desember sebesar 0,57% MoM atau 1,87% YoY. Angka ini, melampaui konsensus Bloomberg yang sebesar 0,52% MoM atau 1,81% YoY. Di sisi lain, indeks PMI Manufaktur berada di level 53,3 atau tetap ekspansif, dibanding bulan sebelumnya 53,9.

Corporate Bonds

BSDE: Laba Bersih Meroket 154,19%. PT Bumi Serpong Damai Tbk (BSDE) mencetak lonjakan laba 154,19% secara tahunan pada sembilan bulan pertama tahun 2021 yaitu sebesar Rp 930,77 miliar. Pendapatan hingga kuartal ketiga 2021 tumbuh 20,84% menjadi Rp 5,16 triliun. Lonjakan laba BSDE ditopang oleh keuntungan investasi. (Kontan)

Domestic Issue

PMI Manufaktur Indonesia Tampil Ekspansif. Purchasing Managers' Index (PMI) Manufaktur Indonesia bulan Desember 2021 kembali berada dalam tren ekspansif setelah mencapai level 53,5. Ini menandakan adanya peningkatan aktivitas produksi selama empat bulan berturut-turut, setelah terjadi pelonggaran pembatasan aktivitas pada pertengahan tahun 2021 silam. PMI Manufaktur Indonesia juga relatif lebih baik dibandingkan beberapa negara Asia. (Kontan)

Recommendation

Pemerintah Tawarkan FR0093. Dalam lelang SUN perdana tahun 2022 ini, pemerintah menawarkan FR0093 (New Issuance) tenor 15-tahun yang akan jatuh tempo pada 15 Juli 2037. Adapun dalam lelang ini, pemerintah menetapkan target indikatif senilai IDR 25 triliun, dengan target maksimal hingga IDR 37,5 triliun. Selain itu, pemerintah juga menawarkan SUN benchmark, yaitu seri FR0090, FR0091, dan FR0092. Melihat, tren yield rendah menjadi sentimen positif bagi pemerintah. Di sisi lain, masih tingginya likuiditas di pasar obligasi, akan mendorong minat lelang perdana SUN hari Selasa ini.

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
Friday	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
Monday	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
Tuesday	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
Wednesday	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
Thursday	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.		—	—
Friday	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

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 9127

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