

Morning Brief

Daily | Feb. 24, 2022

Today's Outlook:

Government Bonds

SUN Benchmark Mixed di Tengah Volatilitas Rupiah. Sebelumnya, depresiasi nilai tukar rupiah akibat ketegangan antara Rusia dan Ukraina, membuat pelaku pasar minati safe haven dolar Amerika Serikat (AS) dibandingkan nilai tukar negara-negara emerging market. Hal ini dipengaruhi oleh keputusan Presiden AS Joe Biden, mengumumkan sanksi terhadap Rusia. AS tengah menasar institusi keuangan Rusia, pasca Presiden Vladimir Putin mengakui kedaulatan beberapa wilayah di Ukraina Timur.

Corporate Bonds

PP Properti Lunasi Utang Obligasi Jatuh Tempo. PT PP Properti Tbk (PPRO) telah melunasi utang obligasi senilai IDR 1,1 triliun yang jatuh tempo pada Februari 2022. Obligasi itu terdiri dari Obligasi Berkelanjutan II Tahap II Tahun 2021 senilai IDR 300 miliar yang jatuh tempo pada 15 Februari 2022, dan Obligasi Berkelanjutan I Tahap II Tahun 2019 senilai IDR 800 miliar yang jatuh tempo pada 22 Februari 2022. (Liputan6.com)

Domestic Issue

Likuiditas Perekonomian Menurun pada Awal Tahun 2022. Bank Indonesia (BI) mencatat, M2 pada Januari 2022 sebesar IDR 7.643,4 triliun atau turun dari IDR 7.867,1 triliun pada bulan Desember 2021. Dengan nominal tersebut, M2 terpantau tumbuh 12,9% YoY, lebih rendah dibanding bulan sebelumnya tumbuh 13,9% YoY. Perlambatan pertumbuhan ini sejalan dengan kembali normalnya aktivitas masyarakat pasca Natal dan Tahun Baru. (Kontan)

Recommendation

Investor Mencermati Sanksi AS ke Rusia. Pelaku pasar merespon keputusan Presiden AS Joe Biden membidik pasar surat utang negara Rusia, sebagai sanksi keras atas invasi awal ke Ukraina. Investor yang memiliki hubungan dengan AS tidak diperbolehkan membeli surat utang negara Rusia yang baru diperdagangkan mulai 1 Maret. Hal ini membuat harga Obligasi euro Rusia yang jatuh tempo pada 2028 turun ke level terendah sejak 2015. Sementara itu, surat utang negara AS naik 50 bps, menurut indeks JPMorgan Chase & Co.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.02%	3.51%
FX Reserve (USD bn)	141.30	144.90	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	0.93	1.02	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	25.31%	35.30%	FDI (USD bn)	3.59	4.70
Imports Yoy	36.77%	47.93%	Business Confidence	104.82	105.33
Inflation Yoy	2.18%	1.87%	Cons. Confidence*	119.60	118.30

PRICE OF BENCHMARK SERIES

FR0090	: +1.1 Bps to 99.10 (5.32%)
FR0091	: -0.3 Bps to 99.16 (6.48%)
FR0093	: -0.2 Bps to 99.04 (6.47%)
FR0092	: -0.4 Bps to 102.49 (6.89%)
FR0086	: -0.5 Bps to 100.88 (5.25%)
FR0087	: -0.6 Bps to 100.24 (6.46%)
FR0083	: +0.0 Bps to 105.32 (6.97%)
FR0088	: +0.1 Bps to 99.25 (6.32%)

CDS of Indonesia Bonds

CDS 2yr:	-0.87% to 37.40
CDS 5yr:	-2.35% to 98.74
CDS 10yr:	-0.84% to 172.20

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	-0.01%
USDIDR	14,338	-0.19%
KRWIDR	12.01	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,131.76	(464.85)	-1.38%
S&P 500	4,225.50	(79.26)	-1.84%
FTSE 100	7,498.18	3.97	0.05%
DAX	14,631.36	(61.64)	-0.42%
Nikkei	26,449.61	0.00	0.00%
Hang Seng	23,660.28	140.28	0.60%
Shanghai	3,489.15	32.00	0.93%
KOSPI	2,719.53	12.74	0.47%
EIDO	24.11	0.13	0.54%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,909.0	10.4	0.55%
Crude Oil (\$/bbl)	92.10	0.19	0.21%
Coal (\$/ton)	237.70	1.45	0.61%
Nickel LME (\$/MT)	24,850	292.50	1.19%
Tin LME (\$/MT)	44,383	231.00	0.52%
CPO (MYR/Ton)	5,982	142.0	2.43%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	BoP Current Account Balance	4Q21	USD1,400Mn	USD1,770Mn	USD4,970Mn
<i>18 - Feb.</i>	US	22:00	Existing Home Sales	Jan.	6.50Mn	6.10Mn	6.18Mn
	US	22:00	Existing Home Sales MoM	Jan.	6.7%	-1.3%	-3.8%
	US	22:00	Leading Index	Jan.	-0.3%	0.2%	0.8%
Monday	GE	14:00	PPI YoY	Jan.	25.0%	24.4%	24.2%
<i>21 - Feb.</i>	GE	14:00	PPI MoM	Jan.	2.2%	1.5%	5.0%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb.	58.4	58.7	58.7
	UK	16:30	Markit UK Manufacturing PMI	Feb.	57.3	57.0	57.3
Tuesday	GE	16:00	IFO Business Climate	Feb.	98.9	96.5	96.0
<i>22 - Feb.</i>	GE	16:00	IFO Expectations	Feb.	99.2	96.2	95.8
	US	21:45	Markit US Manufacturing PMI	Feb.	57.5	56.0	55.5
Wednesday	EC	17:00	CPI YoY	Jan.	5.1%	5.1%	5.0%
<i>23 - Feb.</i>	EC	17:00	CPI MoM	Jan.	0.3%	0.3%	0.3%
	US	19:00	MBA Mortgage Applications	Feb.	-13.1%	--	-5.4%
Thursday	US	20:30	Initial Jobless Claims	Feb.		--	248k
<i>24 - Feb.</i>	US	20:30	GDP Annualized QoQ	4Q21		7.0%	6.9%
	US	22:00	New Home Sales	Jan.		810k	811k
Friday	US	20:30	Personal Income	Jan.		-0.3%	0.3%
<i>25 - Feb.</i>	US	20:30	Personal Spending	Jan.		1.2%	-0.6%
	US	20:30	Durable Goods Orders	Jan.		0.6%	-0.7%
	US	22:00	U. of Mich. Sentiment	Feb.		61.7	61.7

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 be 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 from 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.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

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

A Member of NH Investment & Securities Global Network

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