

Morning Brief

Daily | Feb. 9, 2022

Today's Outlook:

Government Bonds

Investor Merespon Penurunan Cadev. Bank Indonesia (BI) mencatatkan, cadangan devisa (Cadev) bulan Januari 2022 senilai USD 141,3 miliar, atau lebih rendah dari bulan sebelumnya USD 144,9 miliar. Selain pembayaran utang luar negeri, penurunan cadev juga dipengaruhi oleh kebijakan larangan ekspor batubara periode Januari 2022 lalu. Kemarin, pemerintah berhasil memenangkan lelang Sukuk senilai IDR 11 triliun, dari penawaran masuk senilai total IDR 29,4 triliun. Adapun, pemerintah memenangkan semua seri yang ditawarkan, yaitu: SPNS 09082022, PBS031, PBS032, PBS029, PBS034, dan PBS033.

Corporate Bonds

BBTN: Laba Bersih Melonjak 48,3%. PT Bank Tabungan Negara Tbk (BBTN) mencatatkan pertumbuhan laba bersih tahun 2021 sebesar 48,3% menjadi IDR 2,37 triliun. Pertumbuhan tersebut sejalan dengan kenaikan Net Interest Income sebesar 44,7% dan Net Interest Margin meningkat menjadi 3,99%. (Kontan)

Domestic Issue

Pemerintah Perpanjang Insentif PPnBM Kendaraan Bermotor. Pemerintah kembali melanjutkan dukungan terhadap sektor otomotif melalui perpanjangan insentif Pajak Penjualan Barang Mewah Ditanggung Pemerintah (PPnBM DTP) untuk kendaraan bermotor. Hal ini, tertuang dalam PMK Nomor 5/PMK.010/2022 tentang Pajak Penjualan atas Barang Mewah, atas Penyerahan Barang Kena Pajak yang Tergolong Mewah berupa Kendaraan Bermotor Tertentu yang Ditanggung Pemerintah Tahun Anggaran 2022. PMK ini ditetapkan pada 2 Februari 2022. (Kontan)

Recommendation

Yield UST10Y Sentuh 1,96%. Rekor defisit perdagangan menjadi sentimen negatif bagi pasar obligasi Amerika Serikat (AS). Defisit perdagangan AS melonjak ke rekor tertinggi pada 2021 karena impor meningkat tajam di tengah pembelian stok barang oleh perusahaan untuk memenuhi permintaan domestik yang kuat. Defisit perdagangan meningkat 27,0% tahun lalu ke level tertinggi sepanjang masa sebesar USD 859,1 miliar. Sementara itu, defisit tercatat sebesar USD 676,7 miliar pada 2020. Kemarin, yield UST10Y sempat menyentuh level 1,96% sebelum akhirnya ditutup di level 1,91%. Adapun survey terhadap data inflasi AS yang akan dirilis pekan ini memperkirakan tingkat indeks harga akan tetap berada di atas 7%.

PRICE OF BENCHMARK SERIES

FR0090 : +0.9 Bps to 99.36 (5.26%)
FR0091 : +1.2 Bps to 99.14 (6.49%)
FR0093 : +0.0 Bps to 99.28 (6.44%)
FR0092 : +0.7 Bps to 101.96 (6.94%)

FR0086 : -0.9 Bps to 100.91 (5.25%)
FR0087 : +1.2 Bps to 99.74 (6.53%)
FR0083 : -0.2 Bps to 105.06 (7.00%)
FR0088 : -0.3 Bps to 99.01 (6.35%)

CDS of Indonesia Bonds

CDS 2yr: -2.41% to 35.59
CDS 5yr: -1.78% to 95.56
CDS 10yr: -1.78% to 166.11

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.49%	0.03%
USDIDR	14,397	0.12%
KRWIDR	11.99	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,462.78	371.65	1.06%
S&P 500	4,521.54	37.67	0.84%
FTSE 100	7,567.07	(6.40)	-0.08%
DAX	15,242.38	35.74	0.24%
Nikkei	27,284.52	35.65	0.13%
Hang Seng	24,329.49	(250.06)	-1.02%
Shanghai	3,452.63	23.05	0.67%
KOSPI	2,746.47	1.41	0.05%
EIDO	23.73	0.06	0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,825.9	5.5	0.30%
Crude Oil (\$/bbl)	89.36	(1.96)	-2.15%
Coal (\$/ton)	224.75	8.75	4.05%
Nickel LME (\$/MT)	23,201	(196.50)	-0.84%
Tin LME (\$/MT)	43,021	119.00	+0.28%
CPO (MYR/Ton)	5,449	(87.0)	-1.57%

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)	4.50	(1.97)
Trd Balance (USD bn)	1.02	3.51	Govt. Spending Yoy	5.25%	0.62%
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	2.18%	1.87%	Cons. Confidence*	118.30	118.50

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	GE	14:00	Factory Orders MoM	Dec.	2.8%	0.3%	3.6%
4 - Feb.	EC	17:00	Retail Sales MoM	Dec.	-0.3%	-0.9%	1.0%
	US	20:30	Change in Nonfarm Payrolls	Jan.	467k	125k	510k
	US	20:30	Unemployment Rate	Jan.	4.0%	3.9%	3.9%
	US	20:30	Unemployment Rate	Jan.	4.0%	3.9%	3.9%
Monday	CH	08:45	Caixin China PMI Services	Jan.	51.4	50.5	53.1
7 - Feb.	ID	11:00	GDP YoY	4Q21	5.02%	4.81%	3.51%
	ID	11:00	GDP QoQ	4Q21	1.06%	1.01%	1.55%
	GE	14:00	Industrial Production MoM	Dec.	-0.3%	0.5%	-0.2%
	GE	14:00	Industrial Production MoM	Dec.	-0.3%	0.5%	-0.2%
Tuesday	ID	10:00	Foreign Reserves	Jan.	USD141.3Bn	—	USD144.90Bn
8 - Feb.	US	20:30	Trade Balance	Dec.	-USD80.7Bn	-USD83.0Bn	-USD79.3Bn
	US	20:30	Trade Balance	Dec.	-USD80.7Bn	-USD83.0Bn	-USD79.3Bn
Wednesday	GE	14:00	Trade Balance	Dec.		—	12.0 Bn
9 - Feb.	GE	14:00	Exports MoM	Dec.		—	1.7%
	US	19:00	MBA Mortgage Applications	Feb.		—	12.0%
	US	22:00	Wholesale Inventories MoM	Dec.		2.0%	2.1%
	US	22:00	Wholesale Inventories MoM	Dec.		2.0%	2.1%
Thursday	ID	14:20	Bank Indonesia 7DRRR	Feb.		3.50%	3.50%
10 - Feb.	US	20:30	CPI MoM	Jan.		0.5%	0.5%
	US	20:30	CPI YoY	Jan.		7.3%	7.0%
	US	20:30	Initial Jobless Claims	Feb.		—	238k
	US	20:30	Initial Jobless Claims	Feb.		—	238k
Friday	ID	—	Consumer Confidence Index	Jan.		—	118.3
11 - Feb.	UK	14:00	GDP QoQ	4Q21		—	1.1%
	UK	14:00	Industrial Production MoM	Dec.		—	1.0%
	US	22:00	U. of Mich. Sentiment	Feb.		67.3	67.2
	US	22:00	U. of Mich. Sentiment	Feb.		67.3	67.2

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 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

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

A Member of NH Investment & Securities Global Network

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