Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Mar. 30, 2022

Today's Outlook:

Government Bonds

Sell Off UST Tekan FR0090. Aksi sell off yang masih terjadi di pasar obligasi Amerika Serikat (AS), mendorong yield Surat Utang Negara (SUN) benchmark. Sebelumnya, US Treasury 5-tahun (UST5Y) dan 30-tahun (UST30Y) yang mengalami inversi yield. Yield UST5Y dan UST30Y masing-masing sempat menyentuh 2,56% dan 2,51%. Yield FR0090 naik hampir 5 bps. Pergerakan pasar kemarin, juga dipengaruhi oleh Rusia dan Ukraina bersiap untuk mengadakan pembicaraan damai secara tatap muka.

Corporate Bonds

MFIN: Raih Pendanaan IDR 430 Miliar. PT Mandala Multifinance Tbk (MFIN) menandatangani perjanjian pembiayaan dengan the Islamic Corporation for the Development of the Private Sector (ICD) sebesar USD 30 juta atau sekitar IDR 430,66 miliar. Adapun total fasilitas pendanaan yakni hingga USD 50 juta yang digunakan untuk mendukung pengembangan sektor swasta di Indonesia. (Emiten News)

Domestic Issue

Realisasi Dana Desa Tahun 2022 Ditingkatkan. Sampai dengan tahun 2022, pemerintah telah menyalurkan dana desa sebesar IDR 468 triliun yang dimanfaatkan untuk berbagai pembangunan di desa, dan secara keseluruhan akan meningkatkan pertumbuhan ekonomi nasional. Sebagai catatan, dana desa telah dimanfaatkan untuk pembangunan berbagai fasilitas untuk masyarakat seperti jalan desa, embung, saluran irigasi, jembatan, dan infrastruktur lainnya. (Kontan)

Recommendation

Inversi Yield UST Tenor Pendek. Anomali pergerakan yield pada UST kembali terjadi. Pelaku pasar tetap mencermati agresifitas kebijakan moneter the Fed, yang mengarah pada resesi. Kemarin, inversi yield terjadi pada UST2Y dan UST10Y, setelah sebelumnya terjadi pada UST5Y dan UST30Y. Inversi yield ini menjadi sentimen negatif pasar SBN hari ini. Sentimen lainnya, Rusia berjanji mengurangi operasi militer di sekitar Kyiv dan utara Ukraina, sementara Ukraina menerapkan status netral.

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)	141.40	141.30	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	3.82	0.93	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	34.14%	25.31%	FDI (USD bn)	3.59	4.70
Imports Yoy	25.43%	36.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.06%	2.18%	Cons. Confidence*	113.10	119.60

PRICE OF BENCHMARK SERIES

FR0090 : +4.8 Bps to 97.95 (5.59%)
FR0091 : +3.8 Bps to 97.30 (6.74%)
FR0093 : +1.2 Bps to 97.28 (6.66%)
FR0092 : +5.7 Bps to 98.98 (7.22%)

FR0086 : +1.2 Bps to 100.37 (5.39%)
FR0087 : +4.8 Bps to 98.38 (6.74%)
FR0083 : +2.2 Bps to 101.97 (7.30%)
FR0088 : +0.7 Bps to 96.88 (6.58%)

CDS of Indonesia Bonds

CDS 2yr: -12.70% to 35.26
CDS 5yr: -11.26% to 83.40
CDS 10yr: -9.98% to 139.56

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.04%
USDIDR	14,364	0.01%
KRWIDR	11.78	0.71%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,294.19	338.30	0.97%
S&P 500	4,631.60	56.08	1.23%
FTSE 100	7,537.25	64.11	0.86%
DAX	14,820.33	402.96	2.79%
Nikkei	28,252.42	308.53	1.10%
Hang Seng	21,927.63	242.66	1.12%
Shanghai	3,203.94	(10.56)	-0.33%
KOSPI	2,741.07	11.51	0.42%
EIDO	24.87	(0.05)	-0.20%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,919.4	(3.4)	-0.18%
Crude Oil ($/bbl)	104.24	(1.72)	-1.62%
Coal ($/ton)	253.40	(6.35)	-2.44%
Nickel LME ($/MT)	31,803	(922.0)	-2.82%
Tin LME ($/MT)	42,424	(132.0)	-0.31%
CPO (MYR/Ton)	6,020	42.0	0.70%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	GE	16:00	IFO Business Climate	Mar.	90.8	94.2	98.5
25 - Mar.	GE	16:00	IFO Expectations	Mar.	85.1	92.0	98.4
	US	21:00	Pending Home Sales	Feb.	-4.1%	1.0%	-5.8%
	US	21:00	U. Of Mich. Sentiment	Mar.	59.4	59.7	59.7
Monday	US	19:30	Wholesale Inventories MoM	Feb.	2.1%	1.0%	1.1%
28 - Mar.	—	—	—	—	—	—	—
Tuesday	UK	15:30	Mortgage Approvals	Feb.	71.0k	74.0k	73.8k
29 - Mar.	US	21:00	Conf. Board Consumer Confidence	Mar.	107.2	110.5	105.7
Wednesday	US	18:00	MBA Mortgage Applications	Mar.		—	-8.1%
30 - Mar.	US	19:15	ADP Employment Change	Mar.		413k	475k
	US	19:30	GDP Annualized QoQ	4Q21		7.1%	7.0%
	US	19:30	GDP Price Index	4Q21		7.1%	7.1%
Thursday	US	19:30	Personal Income	Feb.		0.5%	0.0%
31 - Mar.	US	19:30	Personal Spending	Feb.		0.5%	2.1%
	US	19:30	Initial Jobless Claims	Mar.		—	187k
	US	20:45	MNI Chicago PMI	Mar.		57.1	56.3
Friday	ID	07:30	S&P Global PMI Mfg	Mar.		—	51.2
1 - Apr.	ID	09:00	CPI MoM	Mar.		0.59%	-0.02%
	ID	09:00	CPI YoY	Mar.		2.53%	2.06%
	US	21:00	ISM Manufacturing	Mar.		58.3	58.6

Source: Bloomberg

Research Division

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
Editor & Translator
T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

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NH KORINDO SEKURITAS

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

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

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