

Morning Brief

Daily | Oct. 31, 2022

Today's Outlook:

Pasar SUN menguat, ditengah laju inflasi Oktober yang berpotensi melandai, atau diproyeksikan hanya sebesar 0,09% MoM, seiring normalisasi harga sejumlah komoditas pangan. NHHKI Research melihat dampak kenaikan signifikan harga BBM bersubsidi hingga 30%, telah tercermin penuh pada laju inflasi September yang mencapai 1,17% MoM.

Corporate Bonds

BSDE: Catat Penurunan Apartemen pada 3Q22. PT Bumi Serpong Damai Tbk (BSDE) menyampaikan permintaan apartemen yang tercatat hingga September 2022 masih cukup bagus walau menurun dibandingkan periode yang sama tahun lalu yaitu menurun 5% hingga 7%. Perseroan memaparkan pasokan pun masih cukup banyak sedangkan permintaan stagnan. (Kontan)

Domestic Issue

Kemenkeu: Proyeksi PDB 3Q22 Tumbuh 5,7%. Kementerian Keuangan (Kemenkeu) memproyeksi pertumbuhan ekonomi 3Q22 bisa tumbuh 5,7%; atau lebih tinggi dari realisasi 2Q22 yang sebesar 5,4%. Pertumbuhan ekonomi ditopang oleh lonjakan harga komoditas unggulan Indonesia seperti batu bara, sawit dan nikel. Kenaikan harga global komoditas tersebut berhasil membuat APBN dan neraca perdagangan surplus sejak awal tahun. (CNN Indonesia)

Recommendation

Fluktuasi harga minyak mentah jangka menengah, akan dipengaruhi oleh sentimen AS yang lepas dari Resesi, pemangkasan produksi OPEC+ awal November hingga larangan pembelian minyak Rusia awal Desember. Sepekan, baik minyak mentah WTI maupun Brent, masing-masing mencatatkan kenaikan harga sekitar 3% WoW. GDP AS 3Q22 QoQ berekspansi +2,6% (Vs. kontraksi -0,6% 2Q22 dan -1,6% 1Q22), ekonomi tumbuh meningkatkan permintaan minyak. Hal ini membuat sentimen minyak mentah mendominasi sektor energi. Di sisi lain, membaiknya pasokan batu bara, dan pertumbuhan pembangkit EBT yang melemahkan permintaan batu bara, menekan harga ICE Newcastle turun lebih dari 1% WoW.

PRICE OF BENCHMARK SERIES

FR0090 : -5.9 Bps to 92.47 (7.12%)
FR0091 : -4.1 Bps to 92.41 (7.50%)
FR0093 : -5.5 Bps to 89.71 (7.54%)
FR0092 : -3.0 Bps to 95.21 (7.59%)

FR0086 : +2.0 Bps to 95.23 (7.08%)
FR0087 : -7.0 Bps to 93.63 (7.54%)
FR0083 : +0.3 Bps to 98.63 (7.62%)
FR0088 : +0.0 Bps to 88.50 (7.62%)

CDS of Indonesia Bonds

CDS 2yr: -4.18% to 58.95
CDS 5yr: -2.51% to 137.75
CDS 10yr: -3.30% to 198.41

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.53%	-0.05%
USDIDR	15,552	-0.10%
KRWIDR	10.94	-0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,861.80	828.52	2.59%
S&P 500	3,901.06	93.76	2.46%
FTSE 100	7,047.67	(26.02)	-0.37%
DAX	13,243.33	32.10	0.24%
Nikkei	27,105.20	(240.04)	-0.88%
Hang Seng	14,863.06	(564.88)	-3.66%
Shanghai	2,915.93	(66.98)	-2.25%
KOSPI	2,268.40	(20.38)	-0.89%
EIDO	23.74	0.13	0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,644.9	(18.5)	-1.11%
Crude Oil (\$/bbl)	87.90	(1.18)	-1.32%
Coal (\$/ton)	385.70	0.10	0.03%
Nickel LME (\$/MT)	22,384	(286.0)	-1.26%
Tin LME (\$/MT)	18,690	8.0	0.04%
CPO (MYR/Ton)	3,989	(158.0)	-3.81%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	130.80	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	20.28%	30.15%	FDI (USD bn)	4.28	4.70
Imports Yoy	22.02%	32.81%	Business Confidence	104.82	105.33
Inflation Yoy	5.95%	4.69%	Cons. Confidence*	117.20	124.70

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:30	Manufacturing PMI	Oct.		49.9	50.1
31 - Oct.	EC	17:00	GDP QoQ	3Q22		0.0%	0.8%
	EC	17:00	GDP YoY	3Q22		1.9%	4.1%
	US	20:45	MNI Chicago PMI	Oct.		47.2	45.7
Tuesday	ID	07:30	S&P Global Indonesia PMI Mfg.	Oct.		--	53.7
1 - Nov.	ID	11:00	CPI YoY	Oct.		5.98%	5.95%
	ID	11:00	CPI MoM	Oct.		0.09%	1.17%
	ID	11:00	CPI Core YoY	Oct.		3.40%	3.21%
Wednesday	GE	14:00	Exports MoM	Sept.		--	3.2%
2 - Nov.	GE	14:00	Imports MoM	Sept.		--	5.2%
	US	18:00	MBA Mortgage Applications	Oct. 28		--	-1.7%
	US	19:15	ADP Employment Change	Oct.		200K	208K
Thursday	US	01:00	FOMC Rate Decision	Nov. 2		3.75%-4.00%	3.00%-3.25%
3 - Nov.	US	19:30	Trade Balance	Sept.		-\$70.2Bn	-\$67.4Bn
	US	21:00	Factory Orders	Sept.		0.4%	0.0%
	US	21:00	Durable Goods Orders	Sept.		--	0.4%
Friday	GE	14:00	Factory Orders MoM	Sept.		-0.4%	-2.4%
4 - Nov.	GE	14:00	Factory Orders YoY	Sept.		--	-4.1%
	US	19:30	Change in NonFarm Payrolls	Oct.		200K	263K
	US	19:30	Unemployment Rate	Oct.		3.6%	3.5%

Source: Bloomberg

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@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

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@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

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

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

Telp : +62 411 361 5255

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

A Member of NH Investment & Securities Global Network

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