

Morning Brief

Daily | Oct. 17, 2022

Today's Outlook:

Data ekonomi AS mendominasi sentimen pasar sepekan. Selain Unemployment Rate AS turun ke level rendahnya 3,5%; PPI dan CPI AS Sept. masing-masing di level 8,5% YoY dan 8,2% YoY; menjamin FFR Nov. level 4% tetap berada pada jalurnya. Inflasi yang bertahan di level tinggi, berpeluang membuat PCE Core Deflator AS Sept. melampaui level 5% YoY, indikator the Fed lainnya dalam menentukan besaran kenaikan FFR. Adapun, Consumer Confidence Index Indonesia Sept. yang masih berada pada tingkat optimis, atau di level 117,2 poin, belum mampu menahan tekanan pasar pekan lalu.

Corporate Bonds

Indika Buyback Surat Utang Hampir IDR 450 Miliar. PT Indika Energy Tbk (INDY) telah melakukan pembelian kembali (buyback) surat utang 2024 senilai USD 29,02 juta atau setara IDR 448,9 miliar. Surat utang yang dibeli kembali tersebut merepresentasikan 5,05% dari nilai pokok awal surat utang 2024 yang mencapai USD 362,39 juta atau sekitar IDR 5,6 triliun. (Investor Daily)

Domestic Issue

Defisit Neraca Jasa Melebar di 2Q22. Neraca jasa pada 2Q22 mencatat defisit sebesar USD 4,97 miliar, atau defisit ini melebar dibanding defisit 1Q22 yang sebesar USD 3,70 miliar dan juga dibandingkan periode sama tahun sebelumnya yang sebesar USD 3,70 miliar. Angka ini, utamanya berasal dari defisit jasa transportasi barang, seiring peningkatan impor barang yang mendorong jasa freight. (Kontan)

Recommendation

Rilis data ekonomi domestik, diantaranya Trade Balance, Ekspor dan Impor, serta BI 7DRR. Dengan asumsi BI 7DRR Oct. naik +50Bps menjadi 4,75%; dan masih ada RDG BI Nov. dan Dec. mendatang, membuat BI 7DRR hingga akhir tahun 2022 dapat melampaui level 5%. Dari sisi global, investor tetap mencermati sentimen Strong Dollar, jelang kenaikan FFR +75Bps keempat kalinya awal November mendatang.

PRICE OF BENCHMARK SERIES

FR0090 : +2.1 Bps to 93.16 (6.92%)
FR0091 : +2.2 Bps to 93.40 (7.35%)
FR0093 : +2.2 Bps to 91.59 (7.31%)
FR0092 : +3.3 Bps to 97.53 (7.36%)

FR0086 : +2.3 Bps to 95.87 (6.84%)
FR0087 : +1.0 Bps to 94.55 (7.38%)
FR0083 : +0.7 Bps to 100.31 (7.46%)
FR0088 : -3.1 Bps to 90.25 (7.39%)

CDS of Indonesia Bonds

CDS 2yr: +2.14% to 73.51
CDS 5yr: +1.01% to 160.04
CDS 10yr: +1.78% to 238.35

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.38%	0.03%
USDIDR	15,423	0.40%
KRWIDR	10.80	0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,634.83	(403.89)	-1.34%
S&P 500	3,583.07	(86.84)	-2.37%
FTSE 100	6,858.79	8.52	0.12%
DAX	12,437.81	82.23	0.67%
Nikkei	27,090.76	853.34	3.25%
Hang Seng	16,587.69	198.58	1.21%
Shanghai	3,071.99	55.63	1.84%
KOSPI	2,212.55	49.68	2.30%
EIDO	22.56	(0.52)	-2.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,644.5	(21.9)	-1.31%
Crude Oil (\$/bbl)	85.61	(3.50)	-3.93%
Coal (\$/ton)	392.50	(1.00)	-0.25%
Nickel LME (\$/MT)	21,777	(650.0)	-2.90%
Tin LME (\$/MT)	19,930	(170.0)	-0.85%
CPO (MYR/Ton)	3,833	168.0	4.58%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	3.75%	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)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	5.95%	4.69%	Cons. Confidence*	117.20	124.70

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Sept.		\$4.84Bn	\$5.76Bn
17 - Oct.	ID	11:00	Exports YoY	Sept.		28.30%	30.15%
	ID	11:00	Imports YoY	Sept.		33.25%	32.81%
	US	19:30	Empire Manufacturing	Oct.		-1.0	-1.5
Tuesday	CH	09:00	Industrial Production YoY	Sept.		4.9%	4.2%
18 - Oct.	CH	09:00	GDP YoY	3Q22		3.5%	0.4%
	CH	09:00	Retail Sales YoY	Sept.		3.2%	5.4%
	US	20:15	Industrial Production MoM	Sept.		-0.1%	-0.2%
Wednesday	EC	16:00	CPI YoY	Sept. F		10.0%	9.1%
19 - Oct.	US	18:00	MBA Mortgage Applications	Oct. 14		--	-2.0%
	US	19:30	Building Permits	Sept.		1,550K	1,542K
	US	19:30	Housing Starts	Sept.		1,488K	1,575K
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct. 20		4.63%	4.25%
20 - Oct.	US	19:30	Initial Jobless Claims	Oct. 15		--	228K
	US	21:00	Existing Home Sales	Sept.			
	US	21:00	Leading Index	Sept.		-0.3%	-0.3%
Friday	—	—	—	—	—	—	—
21 - Oct.	—	—	—	—	—	—	—

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

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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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