

# Morning Brief

Daily | Oct. 6, 2022

## Today's Outlook:

**The government absorbs IDR 2.66T from Green Shoe Option.** Data from DJPPR states that the Government has succeeded in absorbing fresh funds of IDR 2.66 trillion from the auction of State Sharia Securities (SBSN / Sukuk). Meanwhile, the Green Shoe Option auction was conducted for five Sukuk series, namely: PBS36, PBS3, PBS29, PBS34 and PBS33.

## Corporate Bonds

**KIJA Signs USD 100 Million Credit.** PT Kawasan Industri Jababeka Tbk (KIJA), signed a credit of USD 100 million with PT Bank Mandiri (Persero) Tbk (BMRI). The funds will be used for debt and bond refinancing. (Investor Daily)

## Domestic Issue

**Government Has Issued Gross SBN 78% of the Target.** The realization of the gross issuance of Government Securities (SBN) until the end of September 2022 has reached 78% of the issuance target of IDR 961.4 trillion. Furthermore, the government has issued gross SBN of around IDR 749.89 trillion up to that period. This makes the performance of the State Revenue and Expenditure Budget (APBN) as well as efforts to reduce debt financing, the debt ratio at the end of 2022 is estimated at the level of 38% to 40% of Gross Domestic Product (GDP). (Kontan)

## Recommendation

**Rupiah volatility makes investors wait and see.** Investors are watching the wide volatility of the rupiah, which had appreciated to the level of IDR15,100/USD yesterday, or strengthened almost 1% from the previous day which had depreciated to the level of IDR15,300/USD, ahead of the release of Cadev data tomorrow. The latest data shows that Cadev in August was valued at USD132.2 billion or relatively the same from the previous month, indicating a potential for capital inflows to Indonesia amid the sentiment of strengthening USD.

## PRICE OF BENCHMARK SERIES

FR0090 : -2.7 Bps to 94.22 (6.62%)  
FR0091 : -6.9 Bps to 94.52 (7.17%)  
FR0093 : -1.5 Bps to 92.96 (7.15%)  
FR0092 : -4.2 Bps to 98.43 (7.27%)

FR0086 : +0.6 Bps to 96.30 (6.69%)  
FR0087 : -5.6 Bps to 95.33 (7.25%)  
FR0083 : -0.4 Bps to 100.66 (7.43%)  
FR0088 : -0.0 Bps to 91.25 (7.26%)

## CDS of Indonesia Bonds

CDS 2yr: +6.68% to 65.64  
CDS 5yr: -0.04% to 148.44  
CDS 10yr: +5.38% to 215.36

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.07%
USDIDR	15,245	-0.38%
KRWIDR	10.69	0.73%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,273.87	(42.45)	-0.14%
S&P 500	3,783.28	(7.65)	-0.20%
FTSE 100	7,052.62	(33.84)	-0.48%
DAX	12,517.18	(153.30)	-1.21%
Nikkei	27,120.53	128.32	0.48%
Hang Seng	18,087.97	1008.46	5.90%
Shanghai	3,024.39	0.00	0.00%
KOSPI	2,215.22	5.84	0.26%
EIDO	23.67	(0.38)	-1.58%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,716.3	(9.9)	-0.57%
Crude Oil (\$/bbl)	87.76	1.24	1.43%
Coal (\$/ton)	396.25	(7.75)	-1.92%
Nickel LME (\$/MT)	22,588	533.0	2.42%
Tin LME (\$/MT)	20,290	83.0	0.41%
CPO (MYR/Ton)	3,642	28.0	0.77%

## 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)	132.20	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*	124.70	123.20

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	07:30	S&P Global Indonesia PMI Mfg	Sept.	53.7	--	51.7
3 - Oct.	ID	11:00	CPI YoY	Sept.	5.95%	6.00%	4.69%
	ID	11:00	CPI MoM	Sept.	1.17%	1.17%	-0.21%
	ID	11:00	CPI Core YoY	Sept.	3.21	3.50%	3.04%
	ID	11:00	CPI Core YoY	Sept.	3.21	3.50%	3.04%
<b>Tuesday</b>	EC	16:00	PPI MoM	Aug.	5.0%	5.0%	4.0%
4 - Oct.	EC	16:00	PPI YoY	Aug.	43.2%	43.3%	38.0%
	US	21:00	Factory Orders	Aug.	0.0%	0.0%	-1.0%
	US	21:00	Durable Goods Orders	Aug. F	-0.2%	-0.2%	-0.2%
	US	21:00	Durable Goods Orders	Aug. F	-0.2%	-0.2%	-0.2%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Sept. 30	-14.2%	--	-3.7%
5 - Oct.	US	19:15	ADP Employment Change	Sept.	208K	200K	185K
	US	19:30	Trade Balance	Aug.	-\$67.4Bn	-\$67.7Bn	-\$70.5Bn
	US	20:45	S&P Global US Composite PMI	Sept. F	49.5	49.3	49.3
	US	20:45	S&P Global US Composite PMI	Sept. F	49.5	49.3	49.3
<b>Thursday</b>	GE	13:00	Factory Orders MoM	Aug.		-0.5%	-1.1%
6 - Oct.	EC	16:00	Retail Sales MoM	Aug.		-0.4%	0.3%
	US	19:30	Initial Jobless Claims	Oct. 1		--	193K
	US	19:30	Continuing Claims	Sept. 24		--	1,347K
	US	19:30	Continuing Claims	Sept. 24		--	1,347K
<b>Friday</b>	US	19:30	Change in NonFarm Payrolls	Sept.		250K	315K
7 - Oct.	US	19:30	Change in Manufact. Payrolls	Sept.		20K	22K
	US	19:30	Unemployment Rate	Sept.		3.7%	3.7%
	US	21:00	Wholesale Inventories MoM	Aug. F		--	1.3%
	US	21:00	Wholesale Inventories MoM	Aug. F		--	1.3%

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](mailto:liza.camelia@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@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 51<sup>st</sup> 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

### A Member of NH Investment & Securities Global Network

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