

Morning Brief

Daily | Nov. 21, 2022

Today's Outlook:

Wait and See jelang rilis BI 7DRR, dan pudarnya efek inflasi AS, mewarnai pasar sepekan. Data BI 7DRR yang baru rilis Kamis sore menjelang penutupan bursa, diikuti perdagangan Jumat atau akhir pekan, membuat NHKSI Research melihat investor relatif bertahan, dan berpotensi lebih banyak melakukan keputusan investasi pada perdagangan pekan ini.

Corporate Bonds

INKP: Laba 9M22 Naik 65%. PT Indah Kiat Pulp & Paper Tbk (INKP) mencetak laba bersih senilai USD647,18 juta dalam 9M22 atau naik 65,8% YoY. Penjualan tumbuh 19,63% menjadi USD2,998 miliar yang ditopang peningkatan penjualan kertas industri, tissue dan lain-lain yang meningkat 6,2% menjadi USD1,131 miliar. Walau beban pokok penjualan naik 8,18% menjadi USD1,784 miliar, namun laba kotor tetap naik 41,5% menjadi USD1,213 miliar. (Emiten News)

Domestic Issue

Neraca Pembayaran Indonesia 3Q22 Defisit USD 1,3 Miliar. Neraca Pembayaran Indonesia (NPI) mencatatkan defisit USD 1,3 miliar di 3Q22. Meski defisit, NPI dinilai masih tetap kuat sehingga dapat menopang ketahanan eksternal. Tercatat, surplus transaksi berjalan sebesar USD 4,4 miliar atau 1,3% dari Produk Domestik Bruto (PDB). Bahkan nilai transaksi berjalan tersebut lebih tinggi dari pencapaian surplus pada kuartal sebelumnya sebesar USD 4 miliar, atau 1,2% dari PDB. (Kontan)

Recommendation

Minimnya sentimen domestik pekan ini, membuat **investor kembali mencerna dampak kenaikan BI 7DRR 50Bps ketiga kalinya**. Adapun sentimen eksternal, China diproyeksikan kembali menahan suku bunga acuan kredit, guna mendukung pertumbuhan ekonomi, namun tanpa mendorong nilai Yuan lebih rendah. Data menunjukkan 1Y dan 5Y Loan Prime Rate China Nov., masing-masing diproyeksikan berada pada level 3,65% dan 4,30% (Vs. Okt. 3,65% dan 4,30%), berdasarkan survei Bloomberg. People's Bank of China (PBOC) diprediksikan kembali mempertahankan suku bunga acuan kredit untuk bulan ketiga berturut-turut, menopang ekonomi yang melambat dan mengantisipasi capital outflow dari China.

PRICE OF BENCHMARK SERIES

FR0090 : +2.9 Bps to 93.65 (6.81%)
FR0091 : +1.5 Bps to 95.53 (7.03%)
FR0093 : +0.0 Bps to 94.52 (6.97%)
FR0092 : +1.0 Bps to 99.77 (7.14%)

FR0086 : -1.0 Bps to 96.03 (6.82%)
FR0087 : +1.6 Bps to 96.17 (7.12%)
FR0083 : +1.8 Bps to 101.30 (7.36%)
FR0088 : -43.9 Bps to 91.97 (7.18%)

CDS of Indonesia Bonds

CDS 2yr: -3.20% to 44.89
CDS 5yr: -2.23% to 111.50
CDS 10yr: -2.69% to 176.55

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	0.02%
USDIDR	15,688	0.16%
KRWIDR	11.70	0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,745.69	199.37	0.59%
S&P 500	3,965.34	18.78	0.48%
FTSE 100	7,385.52	38.98	0.53%
DAX	14,431.86	165.48	1.16%
Nikkei	27,899.77	(30.80)	-0.11%
Hang Seng	17,992.54	(53.12)	-0.29%
Shanghai	3,097.24	(18.19)	-0.58%
KOSPI	2,444.48	1.58	0.06%
EIDO	23.19	0.27	1.18%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,750.7	(9.8)	-0.55%
Crude Oil (\$/bbl)	80.08	(1.56)	-1.91%
Coal (\$/ton)	343.45	8.85	2.64%
Nickel LME (\$/MT)	25,385	321.0	1.28%
Tin LME (\$/MT)	22,664	80.0	0.35%
CPO (MYR/Ton)	3,850	(172.0)	-4.28%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.67	4.99	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	12.30%	20.28%	FDI (USD bn)	4.28	4.70
Imports Yoy	17.44%	22.02%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	120.30	117.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:15	1Y Loan Prime Rate	Nov. 21		3.65%	3.65%
21 - Nov.	CH	08:15	5Y Loan Prime Rate	Nov. 21		4.30%	4.30%
	GE	14:00	PPI MoM	Oct.		0.6%	2.3%
	GE	14:00	PPI YoY	Oct.		42.1%	45.8%
Tuesday	—	—	—	—	—	—	—
22 - Nov.	—	—	—	—	—	—	—
Wednesday	US	19:00	MBA Mortgage Applications	Nov. 18		--	2.7%
23 - Nov.	US	20:30	Initial Jobless Claims	Nov. 19		225K	222K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.		5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.		-5.5%	-10.0%
Thursday	US	02:00	FOMC Meeting Minutes	Nov. 2		--	--
24 - Nov.	GE	16:00	IFO Business Climate	Nov.		85.0	84.3
	GE	16:00	IFO Current Assessment	Nov.		93.8	94.1
	GE	16:00	IFO Expectations	Nov.		77.0	75.6
Friday	GE	14:00	Private Consumption QoQ	3Q		0.3%	0.3%
25 - Nov.	GE	14:00	Government Spending QoQ	3Q		0.9%	2.3%
	GE	14:00	GDP QoQ	3Q F		0.3%	0.3%
	GE	14:00	GDP YoY	3Q F		1.1%	1.1%

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

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

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