

Morning Brief

Daily | Nov. 10, 2022

Today's Outlook:

Pasar SUN bergerak mixed, ditengah sejumlah sentimen. Dari dalam negeri, masih merespon positif realisasi pertumbuhan ekonomi domestik 3Q22 yang tumbuh sebesar 5,72% YoY. Adapun dari sisi eksternal, investor terus mencermati hasil dari U.S. Midterms yang berlangsung ketat, berpeluang membuat perubahan pada peta kekuatan politik di Kongres AS, sehingga akan mempersulit pengesahan perubahan kebijakan yang drastis.

Corporate Bonds

TLKM: Menangi Seleksi Penggunaan Pita 2,1 GHz. PT Elnusa Tbk (ELSA) hingga 3Q22 meraih laba bersih sebesar IDR290,59 miliar atau melonjak 683,7% YoY. Hal ini disebabkan oleh pendapatan naik 49,8% menjadi IDR8,572 triliun, yakni dari jasa distribusi dan logistik energi ke pihak berelasi sebesar 43,04% menjadi IDR3,004 triliun. Selain itu pendapatan serupa kepada pihak ketiga juga naik 88,8% dan pendapatan jasa hulu migas integrasi ke pihak berelasi tumbuh 26,08%. (Emiten News)

Domestic Issue

Sri Mulyani Proyeksi Ekonomi Melambat pada 4Q22. Menteri Keuangan Sri Mulyani memperkirakan pertumbuhan ekonomi Indonesia pada 4Q22 akan lebih lambat dibandingkan 3Q22 yang mencapai 5,72%. Hal ini dikarenakan siklus perekonomian yang biasanya memang melambat di akhir tahun, serta high base-effect di 4Q21 yang tumbuh sebesar 5,02%. Meskipun demikian, secara keseluruhan tahun 2022, Kementerian Keuangan memperkirakan laju pertumbuhan ekonomi tetap berada pada kisaran 5%-5,3%. (CNN Indonesia)

Recommendation

Investor menantikan rilis data inflasi AS. Pergerakan pasar SUN hari ini, menjelang rilis data inflasi, yang akan memberikan petunjuk baru tentang langkah-langkah kebijakan moneter the Fed. Berdasarkan Survei Bloomberg, Inflasi Headline AS Oct. diproyeksikan sebesar 7,9% YoY (Vs. Sept. 8,2%).

PRICE OF BENCHMARK SERIES

FR0090 : +0.8 Bps to 92.56 (7.11%)
FR0091 : -7.9 Bps to 93.58 (7.32%)
FR0093 : -11.6 Bps to 94.10 (7.02%)
FR0092 : -9.7 Bps to 99.37 (7.18%)

FR0086 : -0.0 Bps to 95.40 (7.03%)
FR0087 : -4.1 Bps to 94.32 (7.42%)
FR0083 : -1.1 Bps to 98.85 (7.61%)
FR0088 : 0.0 Bps to 88.50 (7.62%)

CDS of Indonesia Bonds

CDS 2yr: +3.53% to 50.83
CDS 5yr: +1.65% to 124.10
CDS 10yr: +2.95% to 194.02

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.35%	-0.09%
USDIDR	15,661	-0.24%
KRWIDR	11.47	1.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,513.94	(646.89)	-1.95%
S&P 500	3,748.57	(79.54)	-2.08%
FTSE 100	7,296.25	(9.89)	-0.14%
DAX	13,666.32	(22.43)	-0.16%
Nikkei	27,716.43	(155.68)	-0.56%
Hang Seng	16,358.52	(198.79)	-1.20%
Shanghai	3,048.17	(16.33)	-0.53%
KOSPI	2,424.41	25.37	1.06%
EIDO	23.31	(0.25)	-1.06%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,706.7	(5.7)	-0.33%
Crude Oil (\$/bbl)	85.83	(3.08)	-3.46%
Coal (\$/ton)	324.75	(14.25)	-4.20%
Nickel LME (\$/MT)	24,688	676.0	2.82%
Tin LME (\$/MT)	19,817	158.0	0.80%
CPO (MYR/Ton)	4,198	(163.0)	-3.74%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	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)	4.99	5.76	Govt. Spending Yoy	-2.88%	-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	5.71%	5.95%	Cons. Confidence*	117.20	124.70

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Oct.	\$130.20Bn	--	\$130.80Bn
7 - Nov.	ID	11:00	GDP QoQ	3Q22	1.81%	1.71%	3.72%
	ID	11:00	GDP YoY	3Q22	5.72%	5.60%	5.45%
	CH	--	Imports YoY	Oct.	-0.7%	0.0%	0.3%
Tuesday	ID	--	Consumer Confidence Index	Oct.	120.3	--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.	0.4%	0.4%	0.0%
	EC	17:00	Retail Sales YoY	Sept.	-0.6%%	-1.1%	-1.4%
Wednesday	CH	08:30	PPI YoY	Oct.	-1.3%	-1.5%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.	2.1%	2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4	-0.1%	--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.	0.6%	0.8%	0.8%
Thursday	US	20:30	CPI Headline MoM / YoY	Oct.		0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.		0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5		--	217K
	US	20:30	Continuing Claims	Oct. 29		--	1,485K
Friday	GE	14:00	CPI MoM	Oct.		0.9%	0.9%
11 - Nov.	GE	14:00	CPI YoY	Oct.		10.4%	10.4%
	US	22:00	U. Of Mich. Sentiment	Nov.		59.6	59.9

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