

Morning Brief

Daily | Nov. 9, 2022

Today's Outlook:

Government won the IDR 10 Trillion SUN Auction. Bids entered in yesterday's SUN auction were IDR 22.9 trillion, or higher than the total bids entered in the previous SUN auction of IDR 17.08 trillion. As for the total SUN auction bids this time, the government managed to absorb funds worth IDR 10 trillion to meet the indicative targets that have been set.

Corporate Bonds

WSBP: Private Placement of 32.71 Billion Shares. PT Waskita Beton Precast Tbk (WSBP) will hold a private placement in a maximum of 32.71 billion to convert debt into ordinary shares. The company will seek permission from the investors at the extraordinary general meeting of shareholders to be held on December 14, 2022. Additionally, the implementation of the debt into shares conversion will be used as a source of repayment of debts to creditors as regulated in the peace agreement. (Emiten News)

Domestic Issue

Consumer Expectations of Future Economic Prospects Increase. Consumer expectations towards economic conditions for the next six months are observed to strengthen. This situation is reflected in the October 2022 Economic Condition Expectation Index (IEK), there are 128.3 or more significant than in September 2022, which was 126.1. Furthermore, the strengthening of customer expectations was mainly driven by business activities and income expectations. (Kontan)

Recommendation

Domestic positive sentiment. Yesterday's market movement, amid positive sentiment from the realization of domestic economic growth in 3Q22 which grew by 5.72% YoY, as well as the rupiah exchange rate which was relatively well maintained to the level of IDR15,698/USD.

PRICE OF BENCHMARK SERIES

FR0090 : +1.0 Bps to 92.58 (7.10%)
FR0091 : -2.4 Bps to 93.07 (7.40%)
FR0093 : +1.8 Bps to 93.10 (7.14%)
FR0092 : -10.1 Bps to 98.37 (7.28%)

FR0086 : +1.4 Bps to 95.40 (7.03%)
FR0087 : -2.7 Bps to 94.09 (7.46%)
FR0083 : -0.5 Bps to 98.75 (7.63%)
FR0088 : +0.0 Bps to 88.25 (7.62%)

CDS of Indonesia Bonds

CDS 2yr: -3.19% to 49.10
CDS 5yr: -2.30% to 122.08
CDS 10yr: -2.73% to 188.46

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.44%	-0.02%
USDIDR	15,698	-0.06%
KRWIDR	11.33	1.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,160.83	333.83	1.02%
S&P 500	3,828.11	21.31	0.56%
FTSE 100	7,306.14	6.15	0.08%
DAX	13,688.75	155.23	1.15%
Nikkei	27,872.11	344.47	1.25%
Hang Seng	16,557.31	(38.60)	-0.23%
Shanghai	3,064.49	(13.32)	-0.43%
KOSPI	2,399.04	27.25	1.15%
EIDO	23.56	(0.16)	-0.67%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,712.4	36.8	2.20%
Crude Oil (\$/bbl)	88.91	(2.88)	-3.14%
Coal (\$/ton)	339.00	(5.90)	-1.71%
Nickel LME (\$/MT)	24,012	617.0	2.64%
Tin LME (\$/MT)	19,659	720.0	3.80%
CPO (MYR/Ton)	4,361	(72.0)	-1.62%

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.		-1.6%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.		2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4		--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.		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

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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

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

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