

Morning Brief

Daily | Nov. 3, 2022

Today's Outlook:

SUN Benchmark bergerak mixed, jelang hasil FOMC Meeting the Fed. Pergerakan pasar kemarin, juga merespon ekspansi manufaktur Indonesia melambat. Menurunnya permintaan atas barang buatan Indonesia, seiring tekanan ekonomi sejumlah mitra dagang utama, menekan PMI Manufaktur Indonesia periode Oktober, ekspansi tercatat berada di level 51,8 poin (Vs. Sept. 53,7 poin).

Corporate Bonds

Bank Mandiri Berencana Terbitkan Obligasi Hijau di 2023. PT Bank Mandiri (Persero) Tbk berencana menerbitkan green bonds atau obligasi hijau untuk mendukung pendanaan pada proyek-proyek berkelanjutan. Adapun pendanaan ini akan dilakukan pada tahun 2023 mengingat tahun ini hanya menyisakan waktu dua bulan. (Kumparan)

Domestic Issue

Belanja Negara Topang Ekonomi 4Q22. Menteri Keuangan mengungkapkan, belanja negara sekitar IDR 1.192 Triliun akan diarahkan untuk mendorong sisi permintaan (demand), sehingga bisa menopang pertumbuhan ekonomi 4Q22. Alasannya, gejala ekonomi dunia mulai terasa ke domestik kuartal IV, terlihat pada perlambatan ekspor nasional. Lebih detail, inflasi tinggi dan tekanan mata uang berdampak melemahkan ekonomi negara tujuan ekspor Indonesia, seperti Amerika Serikat (AS), Eropa, dan Tiongkok. Itu sebabnya, pemerintah perlu merumuskan kebijakan guna menjaga ekonomi domestik. (Investor Daily)

Recommendation

Sinyal Hawkish lanjutan, mengurangi harapan Fed Pivot di Desember. The Fed kembali menaikkan FFR sebesar +75Bps keempat kalinya pada November, dan menyarankan kenaikan FFR berikutnya akan menghadapi ambang batas yang lebih tinggi. Ketua Fed Jerome Powell juga menolak gagasan "Fed Pause". Adapun, obligasi tenor pendek dengan sensitivitas tertinggi pada kenaikan FFR, UST2Y catatkan kenaikan yield menembus level All Time High 4,60%. Pernyataan the Fed ini, seiring inflasi yang diproyeksikan tetap bertahan di level tingginya atau diatas 8% YoY, berdasarkan survei Bloomberg.

PRICE OF BENCHMARK SERIES

FR0090 : -8.9 Bps to 93.10 (6.95%)
FR0091 : -7.7 Bps to 93.24 (7.38%)
FR0093 : -36.7 Bps to 94.27 (7.00%)
FR0092 : -27.5 Bps to 98.40 (7.27%)

FR0086 : -4.8 Bps to 95.57 (6.96%)
FR0087 : -5.3 Bps to 94.41 (7.41%)
FR0083 : -1.2 Bps to 98.87 (7.61%)
FR0088 : 0.0 Bps to 89.32 (7.51%)

CDS of Indonesia Bonds

CDS 2yr: +0.73% to 55.83
CDS 5yr: -0.16% to 136.37
CDS 10yr: +0.47% to 209.77

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.41%	-0.08%
USDIDR	15,648	0.13%
KRWIDR	11.04	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,147.76	(505.44)	-1.55%
S&P 500	3,759.69	(96.41)	-2.50%
FTSE 100	7,144.14	(42.02)	-0.58%
DAX	13,256.74	(82.00)	-0.61%
Nikkei	27,663.39	(15.53)	-0.06%
Hang Seng	15,827.17	371.90	2.41%
Shanghai	3,003.37	34.17	1.15%
KOSPI	2,336.87	1.65	0.07%
EIDO	23.16	(0.45)	-1.91%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,635.2	(12.7)	-0.77%
Crude Oil (\$/bbl)	90.00	1.63	1.84%
Coal (\$/ton)	361.00	2.00	0.56%
Nickel LME (\$/MT)	24,145	545.0	2.31%
Tin LME (\$/MT)	18,010	40.0	0.22%
CPO (MYR/Ton)	4,398	165.0	3.90%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	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)	4.99	5.76	Govt. Spending Yoy	-5.24%	-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	CH	08:30	Manufacturing PMI	Oct.	49.2	49.8	50.1
31 - Oct.	EC	17:00	GDP QoQ	3Q22	0.2%	0.1%	0.8%
	EC	17:00	GDP YoY	3Q22	2.1%	2.1%	4.1%
	US	20:45	MNI Chicago PMI	Oct.	45.2	47.3	45.7
Tuesday	ID	07:30	S&P Global Indonesia PMI Mfg.	Oct.	51.8	--	53.7
1 - Nov.	ID	11:00	CPI YoY	Oct.	5.71%	5.98%	5.95%
	ID	11:00	CPI MoM	Oct.	-0.11%	0.10%	1.17%
	ID	11:00	CPI Core YoY	Oct.	3.31%	3.40%	3.21%
Wednesday	GE	14:00	Exports MoM	Sept.	-0.5%	0.5%	2.9%
2 - Nov.	GE	14:00	Imports MoM	Sept.	-2.3%	-0.6%	4.9%
	US	18:00	MBA Mortgage Applications	Oct. 28	-0.5%	--	-1.7%
	US	19:15	ADP Employment Change	Oct.	239K	185K	192K
Thursday	US	01:00	FOMC Rate Decision	Nov. 2	3.75%-4.00%	3.75%-4.00%	3.00%-3.25%
3 - Nov.	US	19:30	Trade Balance	Sept.		-\$70.2Bn	-\$67.4Bn
	US	21:00	Factory Orders	Sept.		0.4%	0.0%
	US	21:00	Durable Goods Orders	Sept.		--	0.4%
Friday	GE	14:00	Factory Orders MoM	Sept.		-0.4%	-2.4%
4 - Nov.	GE	14:00	Factory Orders YoY	Sept.		--	-4.1%
	US	19:30	Change in NonFarm Payrolls	Oct.		200K	263K
	US	19:30	Unemployment Rate	Oct.		3.6%	3.5%

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

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

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

A Member of NH Investment & Securities Global Network

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