

Morning Brief

Daily | Nov. 25, 2022

Today's Outlook:

Dolar AS mendekati level terendah 3-bulan, setelah sinyal the Fed dari kenaikan FFR yang lebih rendah di Desember. Dengan liburannya Wall Street merayakan Thanksgiving, bursa saham Eropa melanjutkan penguatan, seiring indeks iklim bisnis IFO Jerman melampaui ekspektasi, melengkapi sejumlah data optimis dari Prancis. Data menunjukkan, IFO Business Climate Jerman Nov. naik ke level 86,3 (Vs. Okt. 84,5). Adapun, DXY ditutup di level 105,8 atau level terendah sejak Agustus lalu, atau periode dimana absennya FOMC Meeting pada bulan tersebut.

Corporate Bonds

ADHI: Raih Kontrak Baru IDR19,1 T. PT Adhi Karya (Persero) Tbk (ADHI) merealisasikan perolehan kontrak baru sampai dengan Oktober 2022 sebesar IDR19,1 triliun atau naik sebesar 51% YoY. Adapun, beberapa kontrak baru yang didapatkan ADHI di Bulan Oktober 2022 diantaranya Sistem Pengelolaan Air limbah Domestik Terpusat di Kota Banda Aceh dan Plant Road and Drainage di Karawang, Jawa Barat. (Emiten News)

Domestic Issue

Pemerintah Siapkan Lelang 6 Seri Sukuk. Pemerintah tanggal 29 November 2022 mendatang akan kembali menggelar lelang Surat Berharga Syariah Negara (SBSN) atau Sukuk Negara untuk memenuhi sebagian dari target pembiayaan dalam APBN 2022. SBSN atau sukuk yang akan dilelang terdiri dari 2 seri, yakni satu seri SPN-S (Surat Perbendaharaan Negara - Syariah) terbitan baru (new issuance), dan lima seri PBS (Project Based Sukuk) yang seluruhnya merupakan reopening. Dari lelang keenam seri sukuk tersebut pemerintah melalui Direktorat Pembiayaan Syariah Ditjen Pengelolaan Pembiayaan dan Risiko (DJPPR) Kementerian Keuangan menetapkan target indikatif sebesar IDR 5 triliun. (emitennews.com)

Recommendation

Wacana kebijakan the Fed lebih longgar, investor merespon beragam. SUN Benchmark bergerak mixed, dengan FR90 mencatatkan penurunan yield hingga 14 Bps ke level 6,44%. Investor mencermati kabar the Fed yang akan mengurangi laju kenaikan suku bunga acuannya di masa mendatang.

PRICE OF BENCHMARK SERIES

FR0090 : -14.5 Bps to 95.02 (6.44%)
FR0091 : +0.3 Bps to 96.04 (6.95%)
FR0093 : -8.1 Bps to 95.05 (6.91%)
FR0092 : -0.5 Bps to 100.27 (7.09%)

FR0086 : -11.2 Bps to 96.89 (6.53%)
FR0087 : -5.7 Bps to 96.97 (6.98%)
FR0083 : -2.7 Bps to 102.02 (7.29%)
FR0088 : -2.4 Bps to 92.00 (7.18%)

CDS of Indonesia Bonds

CDS 2yr: -4.12% to 40.47
CDS 5yr: -6.01% to 98.93
CDS 10yr: -3.19% to 162.58

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	-0.07%
USDIDR	15,688	-0.06%
KRWIDR	11.60	0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,194.06	0.00	0.00%
S&P 500	4,027.26	0.00	0.00%
FTSE 100	7,466.60	1.36	0.02%
DAX	14,539.56	111.97	0.78%
Nikkei	28,383.09	267.35	0.95%
Hang Seng	17,660.90	137.09	0.78%
Shanghai	3,089.31	(7.60)	-0.25%
KOSPI	2,441.33	23.32	0.96%
EIDO	23.24	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,755.2	5.6	0.32%
Crude Oil (\$/bbl)	77.94	(3.01)	-3.72%
Coal (\$/ton)	347.35	0.90	0.26%
Nickel LME (\$/MT)	26,293	271.0	1.04%
Tin LME (\$/MT)	22,028	(166.0)	-0.75%
CPO (MYR/Ton)	4,040	(65.0)	-1.58%

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)	4.02	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)	5.14	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%	3.65%
21 - Nov.	CH	08:15	5Y Loan Prime Rate	Nov. 21	4.30%	4.30%	4.30%
	GE	14:00	PPI MoM	Oct.	-4.3%	0.6%	2.3%
	GE	14:00	PPI YoY	Oct.	34.5%	42.1%	45.8%
Tuesday	—	—	—	—	—	—	—
22 - Nov.	—	—	—	—	—	—	—
Wednesday	US	19:00	MBA Mortgage Applications	Nov. 18	2.2%	--	2.7%
23 - Nov.	US	20:30	Initial Jobless Claims	Nov. 19	240K	225K	223K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.	4.9%	5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.	7.5%	-5.5%	-11.0%
Thursday	US	02:00	FOMC Meeting Minutes	Nov. 2	—	—	—
24 - Nov.	GE	16:00	IFO Business Climate	Nov.	86.3	85.0	84.5
	GE	16:00	IFO Current Assessment	Nov.	93.1	93.9	94.2
	GE	16:00	IFO Expectations	Nov.	80.0	77.0	75.9
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

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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

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Jakarta