

Morning Brief

Daily | Dec. 2, 2022

Today's Outlook:

US Manufacturing PMI berkontraksi signifikan ke level 47,7 poin, seiring biaya pinjaman yang lebih tinggi, membebani permintaan barang. Kontraksi manufaktur membuktikan kenaikan FFR telah mendinginkan ekonomi domestik AS. Saat ini, pelaku pasar melihat probabilitas kenaikan FFR Des. +50Bps sebesar 79% (Vs. +75Bps sebesar 21%). Adapun, investor juga menantikan Data Nonfarm Payrolls Nov. hari Jumat waktu setempat, sebagai petunjuk bagaimana kenaikan FFR telah mempengaruhi pasar tenaga kerja, setelah U.S. Labor Department hari Kamis menunjukkan Initial Jobless Claims sepekan turun 7% menjadi sebanyak 225K klaim.

Corporate Bonds

TOWR: Laba Turun di tengah Naiknya Pendapatan. PT Sarana Menara Nusantara Tbk (TOWR) meraih pendapatan IDR8,1 triliun hingga 3Q22 atau naik 33,6% YoY. Perseroan mencatatkan beban pokok pendapatan IDR2,18 triliun dan laba bruto tercatat IDR5,92 triliun per 3Q22. Namun laba periode berjalan perseroan turun tipis dari IDR2,6 triliun menjadi IDR2,58 triliun per akhir 3Q22. (Emiten News)

Domestic Issue

BPS: Terjadi Inflasi 0,09% MoM. Setelah mencatat deflasi pada bulan Oktober 2022 sebesar 0,11% MoM, Indeks Harga Konsumen (IHK) berbalik mengalami inflasi pada bulan November 2022. Badan Pusat Statistik (BPS) mencatat, inflasi pada bulan laporan sebesar 0,09% MoM dengan IHK tercatat 112,85. Lebih detail, kelompok penyumbang inflasi ini mayoritas berasal dari kelompok pangan. (Kontan)

Recommendation

Indonesia PMI Manufacturing mendekati kontraksi, mengindikasikan kenaikan BI 7DRR +175Bps YtD, telah berdampak pada konsumsi domestik. Sementara itu, data Inflasi Headline Indonesia Nov. terjaga di level 5,42% YoY (Vs. Okt. 5,71%), di tengah tekanan inflasi global yang masih tinggi.

PRICE OF BENCHMARK SERIES

FR0090 : -17.6 Bps to 96.14 (6.14%)
FR0091 : -6.0 Bps to 96.72 (6.85%)
FR0093 : -4.0 Bps to 96.00 (6.81%)
FR0092 : -2.0 Bps to 100.67 (7.06%)

FR0086 : -10.2 Bps to 97.72 (6.25%)
FR0087 : -6.7 Bps to 97.68 (6.87%)
FR0083 : -2.9 Bps to 102.52 (7.24%)
FR0088 : -15.2 Bps to 91.97 (7.18%)

CDS of Indonesia Bonds

CDS 2yr: -4.56% to 32.68
CDS 5yr: -4.82% to 87.11
CDS 10yr: -3.25% to 154.71

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	-0.05%
USDIDR	15,563	-1.07%
KRWIDR	11.97	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,395.01	(194.76)	-0.56%
S&P 500	4,076.57	(3.54)	-0.09%
FTSE 100	7,558.49	(14.56)	-0.19%
DAX	14,490.30	93.26	0.65%
Nikkei	28,226.08	257.09	0.92%
Hang Seng	18,736.44	139.21	0.75%
Shanghai	3,165.47	14.14	0.45%
KOSPI	2,479.84	7.31	0.30%
EIDO	23.98	0.21	0.88%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,803.1	34.6	1.96%
Crude Oil (\$/bbl)	81.22	0.67	0.83%
Coal (\$/ton)	385.00	(13.50)	-3.39%
Nickel LME (\$/MT)	27,601	614.0	2.28%
Tin LME (\$/MT)	23,331	410.0	1.79%
CPO (MYR/Ton)	4,078	(156.0)	-3.68%

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	5.42%	5.71%	Cons. Confidence*	120.30	117.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
28 - Nov.	—	—	—	—	—	—	—
Tuesday	EC	17:00	Consumer Confidence	Nov.	-23.9	—	-23.9
29 - Nov.	GE	20:00	CPI MoM	Nov.	-0.5%	-0.2%	0.9%
	GE	20:00	CPI YoY	Nov.	10.0%	10.4%	10.4%
	US	22:00	Conf. Board Consumer Confidence	Nov.	100.2	100.0	102.2
Wednesday	US	19:00	MBA Mortgage Applications	Nov.	-0.8%	—	2.2%
30 - Nov.	US	20:15	ADP Employment Change	Nov.	127K	200K	239K
	US	20:30	GDP Annualized QoQ	3Q	2.9%	2.8%	2.6%
	US	21:45	MNI Chicago PMI	Nov.	37.2	47.0	45.2
Thursday	ID	07:30	S&P Global Indonesia PMI Mfg.	Nov.	50.3	—	51.8
1 - Dec.	ID	11:00	CPI YoY	Nov.	5.42%	5.50%	5.71%
	ID	11:00	CPI MoM	Nov.	0.09%	0.17%	-0.11%
	ID	11:00	CPI Core	Nov.	3.30%	3.34%	3.31%
Friday	GE	14:00	Exports MoM	Oct.	—	—	-0.6%
2 - Dec.	GE	14:00	Imports MoM	Oct.	—	—	-1.9%
	US	20:30	Change in NonFarm Payrolls	Nov.	—	200K	261K
	US	20:30	Unemployment Rate	Nov.	—	3.7%	3.7%

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

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

A Member of NH Investment & Securities Global Network

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