

Morning Brief

Daily | Dec. 15, 2022

Today's Outlook:

Periode Hawkish lebih lama di tahun 2023. Hasil FOMC Rate Decision memproyeksikan FFR tahun depan berakhir di level 5,1%; lebih tinggi 50Bps dari proyeksi sebelumnya September lalu, yang menyatakan bahwa FFR tahun 2023 akan berakhir di level 4,6%. Komitmen the Fed menekan turun inflasi ke level 2% YoY, pasca data inflasi CPI dan PPI November telah mengalami pendinginan.

Corporate Bonds

Bali Towerindo Terbitkan Sukuk IDR 221 Miliar. PT Bali Towerindo Sentra Tbk (BALI) bakal menerbitkan sukuk ijarah sebesar IDR 221 miliar, dalam dua seri yakni, Seri A dengan jumlah sisa imbalan sejarah sebesar IDR 200 miliar memiliki jangka waktu 370-hari. Kemudian, Seri B diterbitkan dengan jumlah sisa imbalan ijarah sebesar IDR 21 miliar, memiliki jangka waktu 3-tahun. (Okezone)

Domestic Issue

Fitch Pertahankan Peringkat Utang Indonesia. Lembaga pemeringkat internasional Fitch kembali mempertahankan sovereign credit rating Indonesia pada BBB (investment grade) dengan outlook stabil. Keputusan ini mempertimbangkan prospek pertumbuhan ekonomi Indonesia dalam jangka menengah yang baik serta rasio utang pemerintah terhadap PDB yang rendah. (Investor Daily)

Recommendation

Kenaikan harga CPO Nov. 10% MoM, menopang ekspor pada Neraca Dagang Indonesia. Berdasarkan survei Bloomberg, Neraca Dagang Indonesia Nov. diproyeksikan surplus +USD4,3Miliar (Vs. Okt. +USD5,6Miliar). Volume ekspor CPO juga membaik, seiring meningkatnya aktivitas manufaktur sejumlah mitra dagang utama Indonesia, seperti China, India dan sejumlah negara di kawasan Eropa. Adapun, ekspor Indonesia Nov. diproyeksikan tumbuh 9,46% YoY atau tumbuh lebih lambat dibanding Okt. yang mencapai 12,30% YoY.

PRICE OF BENCHMARK SERIES

FR0090 : -4.0 Bps to 96.22 (6.12%)
FR0091 : -6.7 Bps to 96.70 (6.85%)
FR0093 : -1.4 Bps to 95.75 (6.83%)
FR0092 : -0.6 Bps to 100.11 (7.11%)

FR0086 : -3.7 Bps to 97.69 (6.27%)
FR0087 : -3.2 Bps to 97.66 (6.87%)
FR0083 : +0.6 Bps to 102.94 (7.19%)
FR0088 : -10.1 Bps to 93.00 (7.06%)

CDS of Indonesia Bonds

CDS 2yr: -0.00% to 33.94
CDS 5yr: -5.73% to 90.61
CDS 10yr: +0.09% to 158.79

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	-0.07%
USDIDR	15,598	-0.38%
KRWIDR	12.04	0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,966.35	(142.29)	-0.42%
S&P 500	3,995.32	(24.33)	-0.61%
FTSE 100	7,495.93	(6.96)	-0.09%
DAX	14,460.20	(37.69)	-0.26%
Nikkei	28,156.21	201.36	0.72%
Hang Seng	19,673.45	77.25	0.39%
Shanghai	3,176.53	0.20	0.01%
KOSPI	2,399.25	26.85	1.13%
EIDO	22.82	(0.14)	-0.61%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,807.3	(3.5)	-0.19%
Crude Oil (\$/bbl)	77.28	1.89	2.51%
Coal (\$/ton)	404.00	(0.50)	-0.12%
Nickel LME (\$/MT)	28,365	78.0	0.28%
Tin LME (\$/MT)	24,275	(369.0)	-1.50%
CPO (MYR/Ton)	3,950	64.0	1.65%

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)	134.00	130.20	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*	119.10	120.30

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
12 - Dec.	—	—	—	—	—	—	—
Tuesday	GE	14:00	CPI MoM	Nov.	-0.5%	-0.5%	-0.5%
13 - Dec.	GE	14:00	CPI YoY	Nov.	10.0%	10.0%	10.0%
	US	20:30	CPI MoM	Nov.	0.1%	0.3%	0.4%
	US	20:30	CPI YoY	Nov.	7.1%	7.3%	7.7%
Wednesday	EC	17:00	Industrial Production MoM	Oct.	-2.0%	-1.5%	0.8%
14 - Dec.	EC	17:00	Industrial Production YoY	Oct.	3.4%	3.3%	5.1%
	US	19:00	MBA Mortgage Applications	Dec. 9	3.2%	--	-1.9%
Thursday	US	02:00	FOMC Rate Decision (Lower/Upper)	Dec.	4.25% / 4.50%	4.25% / 4.50%	3.75% / 4.00%
15 - Dec.	ID	11:00	Trade Balance	Nov.		\$4.05Bn	\$5.67Bn
	ID	11:00	Exports YoY	Nov.		10.05%	12.30%
	ID	11:00	Imports YoY	Nov.		10.10%	17.44%
Friday	—	—	—	—	—	—	—
16 - Dec.	—	—	—	—	—	—	—

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

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

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

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