

Morning Brief

Daily | Dec. 20, 2022

Today's Outlook:

Minimnya data ekonomi Senin, membuat investor kembali fokus pada Higher for Longer FFR the Fed. Spekulasi the Fed kembali menaikkan FFR sebesar +25Bps, masing-masing pada Februari dan Maret 2023, mendorong FFR Upper Bound berada pada level 5%, sekaligus membuat ekonomi AS 1Q23 menjadi berbiaya mahal.

Corporate Bonds

WIKA: Entitas Eksekusi Transaksi Afiliasi. Entitas PT Wijaya Karya (Persero) Tbk (WIKA) menuntaskan transaksi afiliasi sejumlah IDR257 miliar dengan melibatkan Wijaya Karya Industri & Konstruksi (Wikon), Wika Industri Manufaktur (Wima), dan Industri Baterai Indonesia (IBC). Transaksi itu terjadi dalam dua skenario. Pertama, Wikon menjual 34.409 saham Wima kepada IBC senilai IDR192 miliar. Lalu, skenario kedua, suntikan modal Wikon kepada Wima berskema debt to Equity Swap sejumlah IDR65 miliar dengan nilai konversi IDR1 juta per lembar. (Emiten News)

Domestic Issue

Pemerintah Terbitkan Aturan Penyesuaian Harga Rumah Subsidi. Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) memperkirakan, aturan penyesuaian harga rumah subsidi akan terbit awal tahun 2023. Sebelumnya, Pemerintah telah menerbitkan PP nomor 49 tahun 2022, PP tersebut sebagai jaminan pengaturan penyesuaian harga rumah subsidi. (Kontan)

Recommendation

NHKS Research memproyeksikan pasar SUN dapat melanjutkan penguatan, di tengah investor yang cenderung bersikap Wait and See, menantikan hasil RDG BI pada Kamis mendatang.

PRICE OF BENCHMARK SERIES

FR0090 : -0.3 Bps to 96.28 (6.11%)
FR0091 : -0.7 Bps to 96.70 (6.85%)
FR0093 : -3.6 Bps to 96.57 (6.74%)
FR0092 : -0.9 Bps to 100.28 (7.09%)

FR0086 : -6.1 Bps to 98.01 (6.16%)
FR0087 : -2.5 Bps to 97.88 (6.84%)
FR0083 : -3.1 Bps to 103.25 (7.16%)
FR0088 : -0.4 Bps to 94.00 (6.94%)

CDS of Indonesia Bonds

CDS 2yr: +0.52% to 38.60
CDS 5yr: +3.26% to 102.01
CDS 10yr: +0.26% to 175.45

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	-0.01%
USDIDR	15,598	0.00%
KRWIDR	11.97	0.37%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,757.54	(162.92)	-0.49%
S&P 500	3,817.66	(34.70)	-0.90%
FTSE 100	7,361.31	29.19	0.40%
DAX	13,942.87	49.80	0.36%
Nikkei	27,237.64	(289.48)	-1.05%
Hang Seng	19,352.81	(97.86)	-0.50%
Shanghai	3,107.12	(60.74)	-1.92%
KOSPI	2,352.17	(7.85)	-0.33%
EIDO	22.75	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,787.6	(5.5)	-0.30%
Crude Oil (\$/bbl)	75.19	0.90	1.21%
Coal (\$/ton)	401.35	(1.65)	-0.41%
Nickel LME (\$/MT)	27,215	(1058.0)	-3.74%
Tin LME (\$/MT)	23,307	(228.0)	-0.97%
CPO (MYR/Ton)	3,929	11.0	0.28%

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)	4.97	5.67	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	5.58%	12.30%	FDI (USD bn)	5.14	4.70
Imports Yoy	-1.89%	17.44%	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	GE	16:00	IFO Business Climate	Dec.	88.6	87.5	86.3
19 - Dec.	GE	16:00	IFO Expectations	Dec.	83.2	82.0	80.0
Tuesday	CH	08:15	1Y Loan Prime Rate	Dec.		3.65%	3.65%
20 - Dec.	CH	08:15	5Y Loan Prime Rate	Dec.		4.30%	4.30%
	US	20:30	Housing Starts	Nov.		1,400K	1,425K
	US	20:30	Building Permits	Nov.		1,480K	1,512K
Wednesday	US	19:00	MBA Mortgage Applications	Dec. 16		--	3.2%
21 - Dec.	US	22:00	Existing Home Sales	Nov.		4.20Mn	4.43Mn
	US	22:00	Conf. Board Consumer Confidence	Dec.		101.0	100.2
Thursday	ID	14:20	BI 7DRR	Dec.		5.50%	5.25%
22 - Dec.	US	20:30	GDP Annualized QoQ	3Q		2.9%	2.9%
	US	20:30	Initial Jobless Claims	Dec. 17		222K	211K
	US	20:30	Continuing Claims	Dec. 10		1,685K	1,671K
Friday	US	20:30	Personal Income	Nov.		0.3%	0.7%
23 - Dec.	US	20:30	Personal Spending	Nov.		0.2%	0.8%
	US	20:30	PCE Deflator MoM	Nov.		0.1%	0.3%
	US	20:30	PCE Deflator YoY	Nov.		5.5%	6.0%

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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