

Morning Brief

Daily | Jan. 3, 2023

Today's Outlook:

Indeks Wall Street masih tutup akibat libur tahun baru, namun bursa Eropa memulai hari pertama perdagangan di 2023 dengan cukup bersemangat, naik sekitar 1 persen dan didukung oleh data manufacturing negara-negara Euro zone yang keluar, in line atau lebih baik dari perkiraan (selain German Manufacturing PMI 47.1 yang lebih rendah dari consensus 47.4 namun masih lebih tinggi dari posisi sebelumnya 46.2), menimbulkan harapan bahwa kondisi ekonomi yang terburuk telah lewat. Sementara itu, Brazil mampu membukukan USD62.3 milyar trade surplus selama tahun 2022 (USD 4.8 milyar selama Desember 2022, di atas perkiraan Reuters pada angka USD 3 milyar), sebuah angka rekor sejak 1989.

Corporate Bonds

PTPP: Suntik Modal Entitas Usaha IDR9,36 Miliar. PTPP (Persero) Tbk (PTPP) menyuntik modal entitas usaha IDR9,36 miliar di mana entitas usaha tersebut mendapat pinjaman dari pemegang saham yaitu PT Sinergi Colomadu yang digunakan untuk kebutuhan operasional. Adapun, fasilitas pinjaman itu, dibalut bunga 9%/tahun atau 0,75%/bulan. (Emiten News)

Domestic Issue

Pemerintah Indonesia Berencana Perketat Ekspor Minyak Sawit

Pemerintah Indonesia berencana untuk memperketat ekspor minyak sawit mulai 1 Januari 2023. Pengetatan tersebut dilakukan dengan mengurangi pengiriman ke luar negeri dan fokus untuk mensuplai konsumsi di dalam negeri, demi memastikan kecukupan pasokan dalam negeri khususnya untuk kuartal 1/2023. Dengan demikian, Indonesia berencana untuk hanya mengirim enam kali lipat dari jumlah konsumsi penjualan domestik, dan rasio ini akan dievaluasi secara berkala dengan mempertimbangkan ketersediaan dan harga minyak goreng. (idxchannel.com)

Recommendation

Inflasi sepanjang 2022 tercatat tembus 5.51% YoY (0.66% MoM), naik signifikan dari 1.87% pada akhir tahun sebelumnya; dikerek oleh komoditas pangan, bahan bakar, dan tarif transportasi yang wajar meningkat pada holiday season Natal dan Tahun Baru. IHSG memulai hari perdagangan pertama di 2023 dengan Kembali uji area Support MA10 & MA20 pada range : 6840-6815 (Low : 6823) namun mengakhirinya dengan candle Doji, membuka harapan hari ini candle itu akan dikonfirmasi oleh sebuah candle hijau, mengakhiri konsolidasi seminggu terakhir dan melanjutkan up-swing (bullish) jangka pendek menuju TARGET 6950-6960 up to 7000 level psikologis.

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.50% | 5.25% | 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 |

PRICE OF BENCHMARK SERIES

| | |
|--------|------------------|
| FR0090 | : 96.21 (6.14%) |
| FR0091 | : 96.35 (6.91%) |
| FR0093 | : 96.60 (6.74%) |
| FR0092 | : 100.29 (7.10%) |
| FR0086 | : 98.03 (6.17%) |
| FR0087 | : 97.71 (6.87%) |
| FR0083 | : 103.17 (7.17%) |
| FR0088 | : 94.50 (6.88%) |

CDS of Indonesia Bonds

| | |
|----------|--------------------|
| CDS 2yr | : -0.27% to 44.53 |
| CDS 5yr | : -0.94% to 99.57 |
| CDS 10yr | : -0.61% to 172.20 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.95% | 0.01% |
| USDIDR | 15,573 | 0.03% |
| KRWIDR | 12.24 | -0.95% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 33,147.25 | (73.55) | -0.22% |
| S&P 500 | 3,839.50 | (9.78) | -0.25% |
| FTSE 100 | 7,451.74 | (60.98) | -0.81% |
| DAX | 13,923.59 | (148.13) | -1.05% |
| Nikkei | 26,094.50 | 0.83 | 0.00% |
| Hang Seng | 19,781.41 | 40.27 | 0.20% |
| Shanghai | 3,089.26 | 15.56 | 0.51% |
| KOSPI | 2,236.40 | (44.05) | -1.93% |
| EIDO | 22.39 | (0.03) | -0.13% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,824.0 | 9.1 | 0.50% |
| Crude Oil (\$/bbl) | 80.26 | 1.86 | 2.37% |
| Coal (\$/ton) | 404.15 | 0.00 | 0.00% |
| Nickel LME (\$/MT) | 30,048 | (211.0) | -0.70% |
| Tin LME (\$/MT) | 24,808 | (107.0) | -0.43% |
| CPO (MYR/Ton) | 4,174 | 84.0 | 2.05% |

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-------------------------------------|--------|---------|-----------|----------|
| Tuesday | US | 20:30 | Wholesale Inventories MoM | Nov | 1.0% | 0.3% | 0.5% |
| <i>27 - Dec.</i> | US | 21:00 | FHFA House Price Index MoM | Oct | 0.0% | -0.7% | 0.1% |
| | US | 22:30 | Dallas Fed Manf. Activity | Dec | -18.8 | -13.5 | -14.4 |
| | CZ | 15:00 | Business Confidence | Dec | 3.9 | -- | 4.5 |
| | CZ | 15:00 | Consumer Confidence Index | Dec | -32.0 | -- | -30.8 |
| | CH | 08:30 | Industrial Profits YTD YoY | Nov | -3.6% | -- | -3.0% |
| | CH | 08:30 | Industrial Profits YoY | Nov | -- | -- | -- |
| Wednesday | US | 22:00 | Richmond Fed Manufact. Index | Dec | 1 | -10 | -9 |
| <i>28 - Dec.</i> | US | 22:00 | Pending Home Sales MoM | Nov | -4.0% | -1.0% | -4.6% |
| | SW | 14:00 | Trade Balance | Nov | -5.4 B | -- | -9.5 B |
| | AS | 16:00 | Unicredit Bank Austria Manufac. PMI | Dec | 47.3 | -- | 46.6 |
| Thursday | US | 20:30 | Initial Jobless Claims | Dec 24 | 225 K | 225 K | 216K |
| <i>29 - Dec.</i> | US | 20:30 | Continuing Claims | Dec 17 | 1,710 K | 1,690 K | 1,672K |
| Friday | US | 21:45 | MNI Chicago PMI | Dec | | 40.0 | 37.2 |
| <i>30 - Dec.</i> | NE | 12:30 | Retail Sales YoY | Nov | | -- | 2.9% |

Source: Bloomberg

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