

Morning Brief

Daily | Mar. 14, 2023

Today's Outlook:

Sentimen beragam di pasar keuangan muncul seiring para investor memperhitungkan penurunan tajam pada yield obligasi negara akan diterjemahkan bahwa Federal Reserve akan mengambil langkah moneter yang tidak terlalu agresif berhubung adanya kasus kolapsnya Silicon Valley Bank yang mengguncang sektor perbankan AS. Adapun mengenai SVB, Bank Sentral AS turun tangan dengan menjamin dana depositor aman demi menjaga kepercayaan investor. Sedangkan operasional SVB Inggris diambil alih oleh Hongkong & Shanghai Bank (HSBC) dengan nilai deal sebesar GBP 1; dengan demikian dana depositor di SVB UK terjamin aman & bank beroperasi normal seperti biasa. Pelaku pasar mulai memperhitungkan bahwa The Fed sepertinya bisa akan mengenakan 25bps kenaikan suku bunga pada FOMC Meeting Maret ini ; bahkan Goldman Sachs memperkirakan bahwa The Fed bisa akan meniadakan kenaikan sama sekali, dengan probabilitas sebesar 47% menurut Investing.com Fed Rate Monitor Tool. Federal Reserve juga meluncurkan program pendanaan baru yang menawarkan pinjaman bertenor 1tahun maksimal.

Yield obligasi negara tenor 2tahun jatuh lebih dari 60bps ke bawah level 4% atau level terendah 6minggu. Dollar index (DXY) yang mengukur kekuatan USD terhadap 6 mata uang major dunia lainnya, turun 0.6%, kebalikan dengan Euro yang menguat 0.8%. Gold menanjak 2.4% ke level tertinggi sejak February sementara futures masih bergerak naik 2.6% ke level USD 1916.50.

Corporate News

Jatuh Tempo Juni 2023, Pefindo Beri Peringkat Bumi Serpong Damai (BSDE) idAA- PT Perneringkat Efek Indonesia (Pefindo) menegaskan peringkat "idAA-" untuk obligasi berkelanjutan II tahun 2016 Seri B yang diterbitkan oleh PT Bumi Serpong Damai Tbk (BSDE) senilai IDR 25 miliar yang akan jatuh tempo pada 16 Juni 2023. BSDE berencana untuk melunasi instrumen utang yang jatuh tempo menggunakan kas internal. Per 30 September 2022, BSDE memiliki kas dan setara kas senilai IDR 10,6 triliun. (Emiten News)

Domestic Issue

Pemerintah Lelang 7 Seri SUN Targetkan IDR 20 Triliun Pemerintah akan melelang 7 seri surat utang negara (SUN) dalam mata uang rupiah, pada Selasa hari ini (14/3/2023). Ketujuh seri itu adalah SPN03230614 (New Issuance), SPN12240229 (Reopening), FR0095 (Reopening), FR0096 (Reopening), FR0098 (Reopening), FR0097 (Reopening), dan FR0089 (Reopening). Lelang ketujuh surat utang itu bertujuan untuk memenuhi sebagian dari target pembiayaan dalam APBN 2023. Pemerintah menetapkan target indikatif sebesar IDR 20 triliun dan target maksimum sebesar IDR 30 triliun dalam lelang SUN tersebut. Lelang akan dibuka pada Selasa (14/3/2023) pukul 09.00 WIB dan ditutup di hari yang sama pukul 11.00 WIB. Tanggal setelmen untuk lelang tersebut jatuh pada dua hari setelahnya yakni, Kamis (16/3/2023). Penjualan SUN tersebut akan dilaksanakan dengan menggunakan sistem pelelangan yang diselenggarakan oleh Bank Indonesia. (Bisnis)

Recommendation

US10YT jatuh dalam ke Support upper wedge dan Neckline pola Double Bottom sebelumnya di sekitar yield 3.564%. Yield perlu menemukan base Support yg solid sebelum berusaha untuk naik Kembali ke arah Resistance terdekat / MA50 di sekitar 3.7% ; atau malah masih mengandung resiko pelemahan ke Support berikut di level previous Low 3.368-3.321 walau saat ini RSI sudah mendekati wilayah Oversold. ADVISE : Hold, wait & See.

Yield **ID10YT** menguji Support MA10 / 6.96% walau saat ini terlihat Uptrend masih aman terkendali. ADVISE : set your Trailing Stop ; Average Up jika tembus level previous High 7.057%.

PRICE OF BENCHMARK SERIES

| | |
|--------|------------------|
| FR0090 | : 95.21 (6.48%) |
| FR0091 | : 97.32 (6.77%) |
| FR0093 | : 97.85 (6.61%) |
| FR0092 | : 99.81 (7.14%) |
| FR0086 | : 97.41 (6.44%) |
| FR0087 | : 98.43 (6.76%) |
| FR0083 | : 103.73 (7.12%) |
| FR0088 | : 95.22 (6.80%) |

CDS of Indonesia Bonds

| | |
|-----------|------------------|
| CDS 2yr: | +7.13% to 44.24 |
| CDS 5yr: | +2.55% to 102.78 |
| CDS 10yr: | +5.61% to 182.18 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.84% | -0.12% |
| USDIDR | 15,365 | -0.55% |
| KRWIDR | 11.82 | 1.33% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 31,819.14 | (90.50) | -0.28% |
| S&P 500 | 3,855.76 | (5.83) | -0.15% |
| FTSE 100 | 7,548.63 | (199.72) | -2.58% |
| DAX | 14,959.47 | (468.50) | -3.04% |
| Nikkei | 27,832.96 | (311.01) | -1.11% |
| Hang Seng | 19,695.97 | 376.05 | 1.95% |
| Shanghai | 3,268.70 | 38.62 | 1.20% |
| Kospi | 2,410.60 | 16.01 | 0.67% |
| EIDO | 22.14 | 0.03 | 0.14% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,913.7 | 45.4 | 2.43% |
| Crude Oil (\$/bbl) | 74.80 | (1.88) | -2.45% |
| Coal (\$/ton) | 182.90 | (2.35) | -1.27% |
| Nickel LME (\$/MT) | 22,684 | (585.0) | -2.51% |
| Tin LME (\$/MT) | 22,912 | (439.0) | -1.88% |
| CPO (MYR/Ton) | 4,043 | (50.0) | -1.22% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75% | 5.75% | Real GDP | 5.01% | 5.72% |
| FX Reserve (USD bn) | 140.30 | 139.40 | Current Acc (USD bn) | 4.54 | 4.02 |
| Trd Balance (USD bn) | 3.87 | 3.89 | Govt. Spending Yoy | -4.77% | -2.88% |
| Exports Yoy | 16.37% | 6.58% | FDI (USD bn) | 5.27 | 5.14 |
| Imports Yoy | 1.27% | -6.61% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 5.47% | 5.28% | Cons. Confidence* | 122.40 | 123.00 |

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|-------------------------------|---------|--------------|--------------------------------|--------|--------|-----------|-----------|
| Monday 13 - Mar. | CH | — | Money Supply M2 YoY | Feb | — | 12.5% | 12.6% |
| | CH | — | FDI YTD YoY | Feb | — | — | 14.5% |
| Tuesday 14 - Mar. | US | 19:30 | CPI MoM | Feb | | 0.4% | 0.5% |
| | US | 19:30 | CPI YoY | Feb | | 6.0% | 6.4% |
| | KR | 04:00 | Import Price Index YoY | Feb | | — | 1.7% |
| | KR | 04:00 | Export Price Index YoY | Feb | | — | -1.3% |
| Wednesday 15 - Mar. | US | 19:30 | PPI Final Demand MoM | Feb | | 0.3% | 0.7% |
| | US | 19:30 | Retail Sales Advance MoM | Feb | | 0.2% | 3.0% |
| | ID | — | Trade Balance | Feb | | \$2,999Mn | \$3,870Mn |
| | ID | — | Exports YoY | Feb | | 4.50% | 16.37% |
| | ID | — | Imports YoY | Feb | | 9.74% | 1.27% |
| | CH | 09:00 | Industrial Production YTD YoY | Feb | | 2.6% | 3.6% |
| | CH | 09:00 | Retail Sales YTD YoY | Feb | | 3.5% | -0.2% |
| Thursday 16 - Mar. | US | 19:30 | Initial Jobless Claims | Mar 11 | | — | 211K |
| | US | 19:30 | Continuing Claims | Mar 4 | | — | 1,718K |
| | US | 19:30 | Housing Starts | Feb | | 1,310K | 1,309K |
| | ID | 14:20 | Bank Indonesia 7D Reverse Repo | Mar 15 | | 5.75% | 5.75% |
| Friday 17 - Mar. | US | 20:15 | Industrial Production MoM | Feb | | 0.5% | 0.0% |
| | US | 21:00 | Leading Index | Feb | | -0.2% | -0.3% |
| | US | 21:00 | U. of Mich. Sentiment | Mar P | | 67.0 | 67.0 |

Source: Bloomberg

United States 10 Years Treasury



Indonesia 10 Years Treasury



Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardol.lijuwardi@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

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

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