

# Morning Brief

Daily | November 20, 2023

## Today's Outlook:

**US MARKETS:** The slowing inflation data earlier this week has fueled optimism that Federal Reserve rate hikes has peaked.

Treasury yields resumed their slide, underpinning the broader market move higher, as optimism that the Fed interest rates have peaked continue to support investor sentiment following data earlier this week showing easing inflation. Additionally, weekly jobless claims rose while U.S. retail sales fell for the first time in seven months in October, pointing to slowing demand at the start of the fourth quarter. On the housing front, October housing starts of 1.372 million were slightly ahead of expectations and higher than the prior month, while building permits of 1.487 million were also higher than expected.

## Corporate News

**Agung Podomoro (APLN) Prepares IDR 1 Trillion for Bond Buyback** Property issuer PT Agung Podomoro Land Tbk (APLN) has prepared funds of up to IDR 1 trillion to buy back global bonds issued by its business entity, APL Realty Holdings Pte. Ltd (APL Realty). Based on information disclosure on the IDX website, APLN held a tender offer to buyback senior bonds with a yield of 5.95% maturing in 2024. The bonds are denominated in US dollars with an aggregate principal amount outstanding of USD 131.96 million. "The aggregate principal amount of bonds that can be purchased is up to IDR 1 trillion, excluding accrued interest," wrote APLN management as quoted on Friday, (11/17/2023). Along with the tender offer, the company, APL Realty, and several other APLN business entities have signed a dealer manager agreement on November 15, 2023 for the bonds with Standard Chartered Bank Singapore. Meanwhile, the offer will end on November 21, 2023 at 16.00 London time, unless extended. (Bisnis)

## Domestic Issue

**Bond and Sukuk Issuances Throughout 2023 Reach IDR 111.55 Trillion** The Indonesia Stock Exchange (IDX) recorded a total of 100 bond and sukuk issuances that have been recorded throughout 2023 from 56 issuers worth IDR 111.55 trillion. In this week, the November 13-17, 2023 period, there was one bond listing on the IDX. On Friday (11/17/2023), PT Federal International Finance (FIFA) listed the Federal International Finance VI Sustainable Bonds with a Fixed Interest Rate Phase II Year 2023 worth IDR 1.1 trillion. The rating result from PT Pemeringkat Efek Indonesia (Pefindo) for the bonds is idAAA (Triple A). "PT Bank Rakyat Indonesia (Persero) Tbk acts as Trustee for both emissions," said IDX Corporate Secretary Kautsar Primadi Nurahmad, quoted from the IDX website, Friday (17/11/2023). With this listing, the total bond and sukuk emissions listed on the IDX amounted to 535 emissions from 127 issuers with outstanding IDR 456.48 trillion and USD 69.05 million. While Government Securities (SBN) listed on the IDX amounted to 191 series with a nominal value of IDR 5,536.74 trillion and USD 486.11 million. Asset-Backed Securities (ABS) as many as nine emissions worth IDR 2.84 trillion. (IDX Channel)

## Recommendation

**US10YT has the potential for a technical rebound towards the nearest Resistance: MA10 / 4.52%, following the emerging Doji.** Should it occur, it still does not alter the downside program towards the target bottom: 4.309% yield. ADVISE: Reduce position.

**ID10YT has broken through the Support from the previous low around 6.70% yield, which will further smoothen the way down towards 6.465% yield.** ADVISE : Reduce position. Nearest Resistance: MA10 at 6.77%.

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	133.10	134.90	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.48	3.42	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-10.43%	-16.17%	FDI (USD bn)	4.86	5.14
Imports Yoy	-2.42%	-12.45%	Business Confidence	104.82	104.30
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	124.30	124.70

## PRICE OF BENCHMARK SERIES

FRO090	: 99.11 (+0.34%)
FRO091	: 97.69 (+0.24%)
FRO094	: 94.98 (+0.00%)
FRO092	: <b>100.98 (-0.08%)</b>
FRO086	: 97.52 (+0.11%)
FRO087	: 98.75 (+0.64%)
FRO083	: 105.55 (+0.70%)
FRO088	: 96.15 (+0.96%)

## CDS of Indonesia Bonds

CDS 2yr:	<b>-2.31% to 35.53</b>
CDS 5yr:	<b>-1.13% to 76.94</b>
CDS 10yr:	<b>-1.79% to 138.36</b>

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.00%
USDIDR	15,493	-0.33%
KRWIDR	11.95	-0.36%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,947.28	1.81	0.01%
S&P 500	4,514.02	5.78	0.13%
FTSE 100	7,504.25	93.28	1.26%
DAX	15,919.16	132.55	0.84%
Nikkei	33,585.20	160.79	0.48%
Hang Seng	17,454.19	<b>(378.63)</b>	<b>-2.12%</b>
Shanghai	3,054.37	3.44	0.11%
Kospi	2,469.85	<b>(18.33)</b>	<b>-0.74%</b>
EIDO	21.63	0.03	0.14%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,980.8	<b>(0.1)</b>	<b>-0.00%</b>
Crude Oil (\$/bbl)	75.89	2.99	4.10%
Coal (\$/ton)	123.25	0.15	0.12%
Nickel LME (\$/MT)	16,904	<b>(116.0)</b>	<b>-0.68%</b>
Tin LME (\$/MT)	24,852	<b>(341.0)</b>	<b>-1.35%</b>
CPO (MYR/Ton)	3,931	<b>(67.0)</b>	<b>-1.68%</b>

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	22:00	Leading Index	Oct	-0.6%	-0.7%	-0.7%
20 – Nov.	JP	12:00	Tokyo Condominium for Sale YoY	Oct	—	4.1%	4.1%
<b>Tuesday</b>	US	22:00	Existing Home Sales	Oct	3.90M	3.96M	3.96M
21 – Nov.	ID	10:00	BoP Current Account Balance	3Q	-\$1,269M	-\$1,900M	-\$1,900M
	KR	04:00	PPI YoY	Oct	—	1.3%	1.3%
<b>Wednesday</b>	US	20:30	Initial Jobless Claims	Nov 18	—	231K	231K
22 – Nov.	US	20:30	Durable Goods Orders	Oct P	-3.1%	4.6%	4.6%
	US	22:00	U. of Mich. Sentiment	Nov F	60.5	60.4	60.4
<b>Thursday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Nov 23	6.00%	6.00%	6.00%
23 – Nov.	GE	15:30	HCOB Germany Manufacturing PMI	Nov P	—	40.8	40.8
<b>Friday</b>	US	21:45	S&P Global US Manufacturing PMI	Nov P	49.8	50.0	50.0
24 – Nov.	JP	06:30	Natl CPI YoY	Oct	3.4%	3.0%	3.0%

Source: Bloomberg, NHKSI Research

## United States 10 Years Treasury

Published on Investing.com, 20 Nov 2023 - 1:19:41 GMT, Powered by TradingView.  
United States 10-Year, United States, NYSE:US10YT=X, D



## Indonesia 10 Years Treasury

Published on Investing.com, 20 Nov 2023 - 1:20:32 GMT, Powered by TradingView.  
Indonesia 10-Year, Indonesia, Jakarta:ID10YT=RR, D



## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### 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 leonardo.lijuwardi@nhsec.co.id

### Analyst

**Axell Ebenhaezer**

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@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 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

Member of Indonesia Stock Exchange

### JAKARTA (HEADQUARTER):

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 5088 9102

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15311

Indonesia

Telp : +62 21 509 20230

### Branch Office Medan :

Jl. Asia No. 548 S

Medan – Sumatera Utara 20214

Indonesia

Telp : +62 614 156500

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 860 22122

### Branch Office Bandengan (Jakarta Utara):

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

### Branch Office Kamal Muara (Jakarta Utara):

Rukan Exclusive Mediterania

Blok F No.2

Jakarta Utara 14470

Indonesia

Telp : +62 24 844 6878

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 1330

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

### Branch Office Denpasar:

Jl. Cok Agung Tresna

Ruko Griya Alamanda No. 9

Renon Denpasar, Bali 80226

Indonesia

Telp : +62 361 209 4230

### A Member of NH Investment & Securities Global Network

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