

Morning Brief

Daily | Nov. 14, 2022

Today's Outlook:

Inflasi AS melandai. Basis tinggi inflasi 2021 dan disinflasi sejumlah barang serta jasa, menekan Inflasi Headline AS Okt. turun ke level 7,7% YoY. Hal ini, mendorong probabilitas kenaikan FFR Des. hanya +50Bps, naik dari 52% menjadi 85%, berdasarkan CME Fed Watch. Harapan Fed Pivot Des., juga didukung data tenaga kerja yang mulai tertekan, dengan Initial Jobless Claims AS yang naik 3% sepekan. Sentimen Fed Pivot juga mendorong kenaikan sejumlah komoditas seperti minyak dan emas, seiring tekanan pada DXY.

Corporate Bonds

FREN: Pendapatan Naik 8,5%. PT Smartfren Telecom Tbk (FREN) mencatatkan pendapatan usaha sebesar IDR8,29 triliun sepanjang 9M22 atau naik 8,5% YoY. Beban usaha naik menjadi IDR7,85 triliun sedangkan laba usaha naik menjadi IDR436,55 miliar. Adapun, laba bersih periode berjalan yang dapat diatribusikan ke pemilik entitas induk tercatat IDR1,64 triliun. (Emiten News)

Domestic Issue

Pekan Kedua November 2022, Terjadi Inflasi 0,11%. Setelah mencatat deflasi sebesar 0,11% MoM pada Oktober 2022, Indeks Harga Konsumen (IHK) diperkirakan kembali mengalami inflasi pada November 2022. Berdasarkan survei pemantauan harga Bank Indonesia (BI) pada minggu kedua November 2022, perkembangan inflasi sampai dengan minggu kedua bulan ini diperkirakan sebesar 0,11% MoM. BI mencatat komoditas utama penyumbang inflasi November 2022 sampai dengan minggu kedua yaitu telur ayam ras sebesar 0,02% MoM. (Kontan)

Recommendation

BI diproyeksikan kembali Hawkish, menaikkan BI 7DRR +50Bps kedua kalinya dalam RDG BI Kamis (17/11), menjadi katalis negatif Sektor Teknologi yang telah menguat lebih dari 4% sepekan. Selain kenaikan harga sejumlah komoditas pangan, inflasi November, ditengah pencairan BLT BBM Tahap 2, yang akan meningkatkan konsumsi masyarakat Middle to Low.

PRICE OF BENCHMARK SERIES

FR0090 : -0.5 Bps to 93.29 (6.91%)
FR0091 : -25.3 Bps to 95.45 (7.04%)
FR0093 : -18.5 Bps to 95.75 (6.83%)
FR0092 : -18.5 Bps to 100.87 (7.04%)

FR0086 : -13.7 Bps to 95.80 (6.89%)
FR0087 : -14.5 Bps to 95.29 (7.26%)
FR0083 : -1.9 Bps to 99.23 (7.57%)
FR0088 : -0.0 Bps to 90.25 (7.39%)

CDS of Indonesia Bonds

CDS 2yr: -16.64% to 42.48
CDS 5yr: -15.88% to 105.96
CDS 10yr: -13.08% to 168.95

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.26%
USDIDR	15,494	-1.26%
KRWIDR	11.75	3.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,747.86	32.49	0.10%
S&P 500	3,992.93	36.56	0.92%
FTSE 100	7,318.04	(57.30)	-0.78%
DAX	14,224.86	78.77	0.56%
Nikkei	28,263.57	817.47	2.98%
Hang Seng	17,325.66	1244.62	7.74%
Shanghai	3,087.29	51.16	1.69%
KOSPI	2,483.16	80.93	3.37%
EIDO	23.75	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,771.2	15.8	0.90%
Crude Oil (\$/bbl)	88.96	2.49	2.88%
Coal (\$/ton)	326.80	2.55	0.79%
Nickel LME (\$/MT)	26,925	976.0	3.76%
Tin LME (\$/MT)	21,315	991.0	4.88%
CPO (MYR/Ton)	4,287	109.0	2.61%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	20.28%	30.15%	FDI (USD bn)	4.28	4.70
Imports Yoy	22.02%	32.81%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	117.20	124.70

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
<i>14 - Nov.</i>	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Oct.		\$4,236Mn	\$4,990Mn
<i>15 - Nov.</i>	ID	11:00	Exports / Imports YoY	Oct.		13.20% / 24.25%	20.28% / 22.02%
	US	20:30	PPI Final Demand MoM / YoY	Oct.		0.5% / 8.3%	0.4% / 8.5%
	US	20:30	PPI Core MoM / YoY	Oct.		0.4% / 7.2%	0.3% / 7.2%
Wednesday	US	19:00	MBA Mortgage Applications	Nov. 11		--	-0.1%
<i>16 - Nov.</i>	US	20:30	Retail Sales Advance MoM	Oct.		0.9%	0.0%
	US	21:15	Industrial Production MoM	Oct.		0.2%	0.4%
	US	21:15	Capacity Utilization	Oct.		80.4%	80.3%
Thursday	ID	14:20	BI 7DRR	Nov. 17		5.25%	4.75%
<i>17 - Nov.</i>	US	20:30	Housing Starts	Oct.		1,420K	1,439K
	US	20:30	Building Permits	Oct.		1,517K	1,564K
	US	20:30	Initial Jobless Claims	Nov. 12		--	225K
Friday	ID	10:00	BoP Current Account Balance	3Q22		\$2,500Mn	\$3,900Mn
<i>18 - Nov.</i>	US	22:00	Existing Home Sales	Oct.		4.37Mn	4.71Mn
	US	22:00	Existing Home Sales	Oct.		-7.3%	-1.5%
	US	22:00	Leading Index	Oct.		-0.4%	-0.4%

Source: Bloomberg

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