

# Morning Brief

## Today's Outlook:

**Job openings fell moderately**, in line with the expectations of the Fed to suppress inflation. The data shows JOLTS Job Openings As of Oct., as much as 10.3 million (-2.2% MoM) as the FFR reached the level of 3.75%-4.00%, putting pressure on the US economy. On the other hand, the job openings remain high, indicating the US labor market remains solid overall. Amid Wall Street's gains in late November trading, investors also continued to anticipate the Unemployment Rate data released Friday, providing essential data as input at the FOMC Meeting on December 13-14 local time.

## Corporate Bonds

**INKP Issues IDR 1.4 Trillion Bonds.** PT Indah Kiat Pulp & Paper Tbk. (INKP) will issue bonds and sukuk phase III in 2022 of IDR 1.11 trillion and IDR 318.86 billion respectively in December 2022. The third phase of the bonds is part of a total issuance of IDR 7 trillion which was preceded by the issuance of the first phase of IDR 2 trillion and the second phase of IDR 2.81 trillion. (Bisnis Indonesia)

## Domestic Issue

**Indonesia's Economy Potentially Face a Slow Down in 2023.** Bank Indonesia (BI) believes that Indonesia's economic growth in 2023 will be in the range of 4.5%-5.3% on an annual basis. Even so, BI does not deny that global uncertainty will still affect Indonesia's economic growth. A few times ago, the world was haunted by the risk of stagflation or high inflation and the risk of stagnant economic growth. (Kontan)

## Recommendation

Waiting for the release of manufacturing and inflation data, investors are projected to take a wait and see attitude. The latest data shows that Indonesia's manufacturing is experiencing a slowdown in expansion, and the November period is projected to reverse inflation, as the prices of a number of food commodities increase.

## PRICE OF BENCHMARK SERIES

FR0090 : -11.3 Bps to 95.49 (6.32%)  
FR0091 : -3.1 Bps to 96.32 (6.91%)  
FR0093 : -5.9 Bps to 95.65 (6.85%)  
FR0092 : -3.5 Bps to 100.47 (7.08%)

FR0086 : -7.9 Bps to 97.41 (6.36%)  
FR0087 : -4.3 Bps to 97.27 (6.93%)  
FR0083 : +0.4 Bps to 102.23 (7.27%)  
FR0088 : +0.6 Bps to 90.75 (7.33%)

## CDS of Indonesia Bonds

CDS 2yr: -9.46% to 34.25  
CDS 5yr: -2.42% to 91.53  
CDS 10yr: +3.72% to 159.92

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.03%
USDIDR	15,732	-0.07%
KRWIDR	11.93	0.59%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,589.77	737.24	2.18%
S&P 500	4,080.11	122.48	3.09%
FTSE 100	7,573.05	61.05	0.81%
DAX	14,397.04	41.59	0.29%
Nikkei	27,968.99	(58.85)	-0.21%
Hang Seng	18,597.23	392.55	2.16%
Shanghai	3,151.34	1.59	0.05%
KOSPI	2,472.53	39.14	1.61%
EIDO	23.77	0.46	1.97%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,768.5	18.7	1.07%
Crude Oil (\$/bbl)	80.55	2.35	3.01%
Coal (\$/ton)	398.50	11.10	2.87%
Nickel LME (\$/MT)	26,861	1222.0	4.77%
Tin LME (\$/MT)	22,788	434.0	1.94%
CPO (MYR/Ton)	4,234	15.0	0.36%

## 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)	130.20	130.80	Current Acc (USD bn)	4.02	4.97
Trd Balance (USD bn)	5.67	4.99	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	12.30%	20.28%	FDI (USD bn)	5.14	4.70
Imports Yoy	17.44%	22.02%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	120.30	117.20

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
28 - Nov.	—	—	—	—	—	—	—
<b>Tuesday</b>	EC	17:00	Consumer Confidence	Nov.	-23.9	—	-23.9
29 - Nov.	GE	20:00	CPI MoM	Nov.	-0.5%	-0.2%	0.9%
	GE	20:00	CPI YoY	Nov.	10.0%	10.4%	10.4%
	US	22:00	Conf. Board Consumer Confidence	Nov.	100.2	100.0	102.2
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov.	-0.8%	—	2.2%
30 - Nov.	US	20:15	ADP Employment Change	Nov.	127K	200K	239K
	US	20:30	GDP Annualized QoQ	3Q	2.9%	2.8%	2.6%
	US	21:45	MNI Chicago PMI	Nov.	37.2	47.0	45.2
<b>Thursday</b>	ID	07:30	S&P Global Indonesia PMI Mfg.	Nov.	—	—	51.8
1 - Dec.	ID	11:00	CPI YoY	Nov.	—	5.48%	5.71%
	ID	11:00	CPI MoM	Nov.	—	0.14%	-0.11%
	ID	11:00	CPI Core	Nov.	—	3.34%	3.31%
<b>Friday</b>	GE	14:00	Exports MoM	Oct.	—	—	-0.6%
2 - Dec.	GE	14:00	Imports MoM	Oct.	—	—	-1.9%
	US	20:30	Change in NonFarm Payrolls	Nov.	—	200K	261K
	US	20:30	Unemployment Rate	Nov.	—	3.7%	3.7%

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](mailto:liza.camelia@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E [amalia.huda@nhsec.co.id](mailto: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 be 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

**Head Office :**

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 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

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

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