Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Apr. 13, 2022

Today's Outlook:

SUN Benchmark di tengah Kenaikan Signifikan FFR. Pasar obligasi domestik merespon negatif spekulasi kenaikan Fed Funds Rate (FFR) sebesar 50 bps, masing-masing dalam pertemuan the Fed bulan Mei, Juni, dan Juli. Pergerakan pasar Surat Utang Negara (SUN) kemarin, juga di tengah penantian rilis data inflasi Amerika Serikat (AS). Berdasarkan survei Reuters, Consumer Price Index (CPI) AS periode Maret mencapai 8,4% YoY (vs. Feb. 7,9% YoY). Reuters juga memproyeksikan terjadinya resesi AS tahun depan sebesar 40%.

Corporate Bonds

INDF: Kantongi Peringkat idAA+. Pefindo menetapkan kembali peringkat idAA+ terhadap PT Indofood Sukses Makmur Tbk (INDF) dan Obligasi VIII/2017 senilai IDR 2,0 triliun yang akan jatuh tempo pada 26 Mei 2022. Obligor dengan peringkat idAA memiliki kemampuan yang sangat kuat untuk memenuhi komitmen keuangan jangka panjangnya. Adapun tanda tambah (+) menunjukkan bahwa peringkat yang diberikan relatif kuat dan di atas rata-rata. (Kontan)

Domestic Issue

Realisasi Belanja Negara 1Q22 Menurun. Kementerian Keuangan (Kemenkeu) mencatat realisasi belanja negara pada 1Q22 mencapai IDR 484,83 triliun, baru mencapai 17,86% dari target Anggaran Pendapatan Belanja Negara (APBN) yang sebesar IDR 2.714,2 triliun. Akan tetapi, jika dibandingkan dengan periode yang sama tahun 2021 yang mencapai IDR 523 triliun belanja tersebut turun. Penurunan ini akan mengurangi potensi pertumbuhan dari belanja pemerintah dalam pos Produk Domestik Bruto (PDB). (Kontan)

Recommendation

Tekanan Pasar SUN Berpeluang Melandai. Inflasi Amerika Serikat (AS) Maret sebesar 1,2% MoM (8,5% YoY) price in, atau sesuai ekspektasi pasar, berpeluang direspon positif oleh pasar SUN. Investor meyakini inflasi AS Maret ini, sudah mencapai puncaknya sebelum spekulasi kenaikan Fed Funds Rate sebesar 50 bps, pada bulan Mei, Juni, dan Juli mendatang.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.02%	3.51%
FX Reserve (USD bn)	139.10	141.40	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	3.82	0.93	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	34.14%	25.31%	FDI (USD bn)	3.59	4.70
Imports Yoy	25.43%	36.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.64%	2.06%	Cons. Confidence*	111.00	113.10

PRICE OF BENCHMARK SERIES

FR0090 : +5.0 Bps to 97.11 (5.79%)
FR0091 : +3.3 Bps to 96.41 (6.87%)
FR0093 : +3.4 Bps to 96.16 (6.78%)
FR0092 : +2.2 Bps to 99.20 (7.19%)

FR0086 : +2.8 Bps to 99.85 (5.54%)
FR0087 : +3.6 Bps to 97.88 (6.82%)
FR0083 : +1.5 Bps to 102.22 (7.27%)
FR0088 : +1.6 Bps to 96.18 (6.66%)

CDS of Indonesia Bonds

CDS 2yr: +3.42% to 32.77
CDS 5yr: +2.61% to 87.72
CDS 10yr: +2.45% to 169.43

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	0.03%
USDIDR	14,363	-0.02%
KRWIDR	11.62	-0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,220.36	(87.72)	-0.26%
S&P 500	4,397.45	(15.08)	-0.34%
FTSE 100	7,576.66	(41.65)	-0.55%
DAX	14,124.95	(67.83)	-0.48%
Nikkei	26,334.98	(486.54)	-1.81%
Hang Seng	21,319.13	110.83	0.52%
Shanghai	3,213.33	46.20	1.46%
KOSPI	2,666.76	(26.34)	-0.98%
EIDO	24.55	0.11	0.45%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,966.8	13.2	0.68%
Crude Oil ($/bbl)	100.60	6.31	6.69%
Coal ($/ton)	309.10	18.45	6.35%
Nickel LME ($/MT)	32,488	5.0	0.02%
Tin LME ($/MT)	42,793	(586.0)	-1.35%
CPO (MYR/Ton)	6,177	172.0	2.86%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:17	Consumer Confidence Index	Mar.	111.0	--	113.1
8 - Apr.							
Monday	CH	08:30	PPI YoY	Mar.	8.3%	8.1%	8.8%
11 - Apr.	CH	08:30	CPI YoY	Mar.	1.5%	1.4%	0.9%
Tuesday	GE	13:00	CPI MoM	Mar.	2.5%	2.5%	2.5%
12 - Apr.	GE	13:00	CPI YoY	Mar.	7.3%	7.3%	7.3%
	US	19:30	CPI MoM	Mar.	1.2%	1.2%	0.8%
	US	19:30	CPI YoY	Mar.	8.5%	8.4%	7.9%
Wednesday	CH	--	Trade Balance	Mar.		$21.20Bn	$94.38Bn
13 - Apr.	CH	--	Exports YoY	Mar.		12.8%	20.9%
	US	18:00	MBA Mortgage Applications	Apr.		--	-6.3%
	US	19:30	PPI Final Demand MoM	Mar.		1.2%	0.8%
Thursday	US	19:30	Retail Sales Advance MoM	Mar.		0.5%	0.3%
14 - Apr.	US	19:30	Initial Jobless Claims	Apr.		--	166k
	US	21:00	U. Of Mich. Sentiment	Apr.		58.8	59.4
Friday	US	19:30	Empire Manufacturing	Apr.		2.0	-11.8
15 - Apr.	US	20:15	Industrial Production MoM	Mar.		0.4%	0.5%

Source: Bloomberg

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131
E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

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

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132
E jasmine.kusumawardani@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 form 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.

NH KORINDO SEKURITAS

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

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

Telp : +62 411 361 5255

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