# Morning Brief

NH KORINDO SEKURITAS INDONESIA

**Daily | May 18, 2022**

**Today's Outlook:**

**Investor Minati Lelang SBSN.** Berdasarkan data DJPPR, total penawaran masuk lelang SBSN senilai IDR 17 triliun, atau lebih tinggi dibanding lelang SBSN sebelumnya IDR 7,5 triliun. Dalam lelang kali ini, pemerintah memenangkan IDR 4,28 triliun. Investor kembali minati lelang SBSN seiring melandainya tekanan pada pasar obligasi. Di sisi lain, nilai nominal yang dimenangkan masih dibawah target indikatif, membuat pemerintah menawarkan green shoe option hari ini, menawarakan PBS032, PBS029, PBS034, dan PBS033.

**Corporate Bonds**

**ADHI Terbitkan Obligasi IDR 3,75 Triliun.** PT Adhi Karya (Persero) Tbk. (ADHI) menggelar penawaran obligasi senilai IDR 3,75 triliun. Penawaran Umum Berkelanjutan (PUB) III Tahap III ini merupakan bagian dari PUB III yang memiliki total plafon hingga IDR 5 triliun. Obligasi ini ditawarkan dalam 3 seri, yakni Seri A sebesar IDR 1,28 triliun, dengan bunga 8,25% bertenor 3-tahun. Lalu Seri B dengan jumlah IDR 667,5 miliar dengan kupon 9% dan tenor 5-tahun. Terakhir Seri C dengan jumlah IDR 1,79 triliun dengan kupon 10,20% dan jangka waktu 7-tahun. (Bisnis Indonesia)

**Domestic Issue**

**Neraca Perdagangan RI Surplus USD 7,56 Miliar.** Neraca perdagangan Indonesia masih mencetak surplus besar pada April 2022. Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan barang Indonesia pada bulan laporan sebesar USD 7,56 miliar, atau surplus yang berturut-turut sejak 24 bulan terakhir. Nilai ekspor barang pada April 2022 tercatat USD 27,32 miliar atau naik 3,11% MoM dan secara tahunan naik 47,76% YoY. Sedangkan nilai impor tercatat USD 19,76 miliar atau turun 10,01% MoM meski secara tahunan masih naik 21,97% YoY. (Kontan)

**Recommendation**

**Katalis Positif Data Ekonomi. Investor kembali mencermati** sentimen positif surplus neraca dagang April senilai USD 7,5 miliar. Surplus ini, dapat meningkatkan Cadev April yang sempat turun menjadi USD 135,7 miliar. Adapun, surplus April ini melampaui ekspektasi pasar +USD 4 miliar, dan bulan Maret +USD 4,5 miliar. Dalam periode yang sama, Indonesia catatkan pertumbuhan ekspor dan impor April, masing-masing sebesar +47,8% YoY dan 21,9% YoY.

## Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. |
|---|---|---|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% |
| FX Reserve (USD bn) | 135.70 | 139.10 |
| Trd Balance (USD bn) | 7.56 | 4.53 |
| Exports Yoy | 47.76% | 44.36% |
| Imports Yoy | 21.97% | 30.85% |
| Inflation Yoy | 3.47% | 2.64% |

| Quarterly Indicators | Last | Prev. |
|---|---|---|
| Real GDP | 5.01% | 3.51% |
| Current Acc (USD bn) | 1.40 | 4.97 |
| Govt. Spending Yoy | -7.74% | 5.25% |
| FDI (USD bn) | 3.59 | 4.70 |
| Business Confidence | 104.82 | 105.33 |
| Cons. Confidence* | 113.10 | 111.00 |

**PRICE OF BENCHMARK SERIES**

FR0090 : -6.0 Bps to 93.34 (6.73%)
FR0091 : -5.3 Bps to 93.47 (7.31%)
FR0093 : +5.7 Bps to 89.92 (7.49%)
FR0092 : -4.3 Bps to 96.49 (7.46%)

FR0086 : -8.1 Bps to 95.54 (6.81%)
FR0087 : -5.4 Bps to 94.45 (7.36%)
FR0083 : +0.5 Bps to 97.38 (7.77%)
FR0088 : +1.4 Bps to 89.72 (7.43%)

## CDS of Indonesia Bonds

CDS 2yr: -4.88% to 52.05
CDS 5yr: -3.47% to 103.94
CDS 10yr: -3.86% to 193.96

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 7.33% | -0.05% |
| USDIDR | 14,650 | 0.25% |
| KRWIDR | 11.49 | 0.37% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 32,654.59 | 431.17 | 1.34% |
| S&P 500 | 4,088.85 | 80.84 | 2.02% |
| FTSE 100 | 7,518.35 | 53.55 | 0.72% |
| DAX | 14,185.94 | 221.56 | 1.59% |
| Nikkei | 26,659.75 | 112.70 | 0.42% |
| Hang Seng | 20,602.52 | 652.31 | 3.27% |
| Shanghai | 3,093.70 | 19.95 | 0.65% |
| KOSPI | 2,620.44 | 23.86 | 0.92% |
| EIDO | 23.58 | 0.32 | 1.38% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,815.2 | (9.0) | -0.49% |
| Crude Oil ($/bbl) | 112.40 | (1.80) | -1.58% |
| Coal ($/ton) | 413.65 | 11.15 | 2.77% |
| Nickel LME ($/MT) | 26,406 | (143.0) | -0.54% |
| Tin LME ($/MT) | 34,065 | 199.0 | 0.59% |
| CPO (MYR/Ton) | 6,116 | (23.0) | -0.37% |

## Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Monday** | CH | 09:00 | Industrial Production YoY | Apr. | -2.9% | 0.5% | 5.0% |
| *16 - May* | CH | 09:00 | Retail Sales YoY | Apr | -11.1% | -6.6% | -3.5% |
| **Tuesday** | ID | 11:00 | Trade Balance | Apr. | $7,560Mn | $4,000Mn | $4,535Mn |
| *17 - May* | ID | 11:00 | Exports YoY | Apr. | 47.76% | 40.09% | 44.36% |
| | ID | 11:00 | Imports YoY | Apr. | 21.97% | 34.99% | 30.85% |
| | US | 19:30 | Retail Sales Advance MoM | Apr. | 0.9% | 1.0% | 1.4% |
| **Wednesday** | EC | 16:00 | CPI YoY | Apr. F | | 7.5% | 7.4% |
| *18 - May* | US | 18:00 | MBA Mortgage Applications | May 13 | | -- | 2.0% |
| | US | 19:30 | Building Permits | Apr. | | 1,825k | 1,870k |
| | US | 19:30 | Housing Starts | Apr. | | 1,770k | 1,793k |
| **Thursday** | US | 19:30 | Initial Jobless Claims | May 14 | | -- | 203k |
| *19 - May* | US | 21:00 | Existing Home Sales | Apr. | | 5.66Mn | 5.77Mn |
| | US | 21:00 | Leading Index | Apr. | | 0.0% | 0.3% |
| **Friday** | GE | 13:00 | PPI YoY | Apr. | | 29.5% | 30.9% |
| *20 - May* | GE | 13:00 | PPI MoM | Apr. | | -0.2% | 4.9% |

Source: Bloomberg

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