Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | May 31, 2022

Today's Outlook:

Penguatan SUN Jelang Data Inflasi. Yield SUN benchmark 10-tahun berada di level 7%, dengan FR0093 dan FR0092 masing-masing di level 7,31%. Inflasi Mei diproyeksikan sebesar 0,43% MoM, lebih rendah dari capaian inflasi April 0,95% MoM, seiring sejumlah komoditas mengalami penurunan harga, seperti minyak goreng. Proyeksi ini, inline dengan keputusan BI mempertahankan BI 7DRRR di level terendahnya 3,50%.

Corporate Bonds

SMAR Terbitkan Obligasi IDR 1,5 Triliun dalam Tiga Seri. PT Sinar Mas Agro Resources and Technology Tbk (SMAR) akan menerbitkan Obligasi Berkelanjutan IV SMART Tahap I Tahun 2022 senilai IDR 1,5 triliun. Obligasi tahap I ini adalah bagian dari Penawaran Umum Berkelanjutan (PUB) IV SMART dengan target dana dihimpun mencapai IDR 6 triliun. Surat utang ini akan ditawarkan dalam tiga seri, yaitu Seri A yang memiliki tenor 370 hari, Seri B dengan jangka waktu tiga tahun, dan Seri C dengan tenor lima tahun. Informasi terkait jumlah pokok dan bunga tetap tiap seri akan diberitahukan kemudian. (Kontan)

Domestic Issue

Pemerintah Tidak Perpanjang Insentif Pajak. Pemerintah berencana tidak akan memperpanjang insentif pajak untuk penanganan Covid-19 yang akan berakhir pada Juni mendatang. Ada pun insentif pajak tersebut di antaranya, pemberian insentif pajak untuk Pajak Penghasilan (PPh) Pasal 25, PPh Pasal 22 Impor, dan PPh final jasa konstruksi Ditanggung Pemerintah (DTP) atas Program Percepatan Peningkatan Tata Guna Air Irigasi (P3-TGAI), yang berlaku sampai dengan Juni 2022. (Kontan)

Recommendation

Pemerintah Menargetkan Dana Segar IDR 9 Triliun. Hari ini, Pemerintah akan melelang sebanyak enam seri Sukuk negara, yaitu SPN-S 15112022, PBS031, PBS032, PBS030, PBS029, dan PBS033. Sementara itu, imbalan yang ditawarkan yaitu SPN-S 15112022 (diskonto), PBS031 sebesar 4%; PBS032 4,875%; PBS030 5,875%; PBS029 6,375%; dan PBS033 sebesar 6,75%. Adapun lelang Sukuk kali ini, ditengah apresiasi rupiah 0,13% ke level IDR 14.558/USD.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	135.70	139.10	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	7.56	4.53	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	47.76%	44.36%	FDI (USD bn)	3.59	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.47%	2.64%	Cons. Confidence*	113.10	111.00

PRICE OF BENCHMARK SERIES

FR0090 : -8.0 Bps to 95.86 (6.11%)
FR0091 : -5.3 Bps to 95.49 (7.01%)
FR0093 : -0.9 Bps to 91.48 (7.31%)
FR0092 : -0.3 Bps to 98.03 (7.31%)

FR0086 : -1.9 Bps to 98.86 (5.83%)
FR0087 : -7.4 Bps to 97.12 (6.94%)
FR0083 : -6.8 Bps to 98.42 (7.66%)
FR0088 : -3.0 Bps to 90.73 (7.31%)

CDS of Indonesia Bonds

CDS 2yr: -5.20% to 41.34
CDS 5yr: -4.32% to 87.29
CDS 10yr: -4.16% to 161.80

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	-0.05%
USDIDR	14,558	-0.13%
KRWIDR	11.75	1.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,212.96	575.77	1.76%
S&P 500	4,158.24	100.40	2.47%
FTSE 100	7,600.06	14.60	0.19%
DAX	14,575.98	113.79	0.79%
Nikkei	27,369.43	587.75	2.19%
Hang Seng	21,123.93	426.57	2.06%
Shanghai	3,149.06	18.82	0.60%
KOSPI	2,669.66	31.61	1.20%
EIDO	24.57	0.62	2.59%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,853.7	3.1	0.17%
Crude Oil ($/bbl)	115.07	0.98	0.86%
Coal ($/ton)	406.65	3.65	0.91%
Nickel LME ($/MT)	28,284	1086.0	3.99%
Tin LME ($/MT)	34,106	476.0	1.42%
CPO (MYR/Ton)	6,353	(180.0)	-2.76%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	13:00	Machine Tools Orders YoY	Apr.	25.0%	--	25.0%
30 - May	GE	19:00	CPI MoM	May	0.9%	0.5%	0.8%
	GE	19:00	CPI YoY	May	7.9%	7.6%	7.4%
Tuesday	CH	08:30	Manufacturing PMI	May		48.9	47.4
31 - May	CH	08:30	Non-Manufacturing PMI	May		45.0	41.9
	US	20:45	MNI Chicago PMI	May		54.5	56.4
	US	21:00	Conf. Board Consumer Confidence	May		103.9	107.3
Wednesday	CH	08:45	Caixin China PMI Manufacturing	May		49.0	46.0
1 - June	US	18:00	MBA Mortgage Applications	May		--	-1.2%
	US	20:45	S&P Global US Manufacturing PMI	May		57.5	57.5
	US	21:00	ISM Manufacturing	May		55.0	55.4
Thursday	ID	07:30	S&P Global Indonesia PMI Mfg.	May		--	51.9
2 - June	ID	11:00	CPI Core YoY	May		2.73%	2.60%
	ID	11:00	CPI YoY	May		3.57%	3.47%
	ID	11:00	CPI MoM	May		0.43%	0.95%
Friday	JP	07:30	Jibun Bank Japan PMI Services	May			51.7
3 - June	JP	07:30	Jibun Bank Japan PMI Composite	May			51.4
	US	19:30	Change in Nonfarm Payrolls	May		329k	428k
	US	19:30	Unemployment Rate	May		3.5%	3.6%

Source: Bloomberg

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