

Morning Brief

Daily | June 28, 2022

Today's Outlook:

Penguatan Lanjutan Pasar SUN. Semua SUN Benchmark catatkan penurunan yield awal pekan. Aksi beli selektif ini, ditengah minimnya sentimen dalam negeri. Di sisi lain, investor mulai mencermati negative real interest rate yang terbentuk di Juli. Dengan inflasi Juni yang diasumsikan tembus 4% YoY dan BI 7DRRR masih 3,50%, maka terbentuk negative real interest rate. Sama seperti halnya inflasi AS hingga 8,6% YoY, namun dengan FFR yang hanya 1,50%-1,75%.

Corporate Bonds

Bussan Auto Finance Terbitkan Obligasi IDR 100 Miliar. PT Bussan Auto Finance (BAF) bakal menerbitkan obligasi berkelanjutan II tahap I tahun 2022 dengan senilai IDR 100 miliar untuk menambah modal kerja. Obligasi tersebut merupakan bagian dari Penawaran Umum Berkelanjutan (PUB) obligasi berkelanjutan II yang ditargetkan bisa menghimpun dana sebanyak IDR 3 triliun. Perusahaan bakal menerbitkan obligasi ini dalam dua seri. Pertama, seri A memiliki jumlah pokok sebesar Rp 88,5 miliar, tingkat bunga tetap sebesar 4,10% dengan tenor 370-hari. Selanjutnya, seri B memiliki jumlah pokok sebesar IDR 11,5 miliar dengan memiliki tingkat bunga tetap sebesar 7% dan tenor 3-tahun. (Kontan)

Domestic Issue

Rasio Utang RI Bisa Melebar ke 42%. Pemerintah dan Badan Anggaran DPR RI menyepakati rasio utang tahun depan bisa melebar hingga 42,35% terhadap Produk Domestik Bruto (PDB). Adapun rasio utang tersebut lebih besar dibandingkan proyeksi tahun ini yang diperbolehkan hingga 42%. Apalagi jika dibandingkan dengan realisasi yang sebesar 38,88% terhadap PDB hingga akhir Mei 2022. (CNN Indonesia)

Recommendation

Investor Cermati Data Eksternal. Selain cenderung bersikap wait and see jelang rilis data inflasi Juni yang diproyeksikan tembus 4% YoY pada Jumat mendatang, investor mencermati data manufaktur AS. Data periode Mei menunjukkan kenaikan pada Core Cap. Good Orders 0,5% (Vs. Surv. 0,2%); Core Cap. Good Shipments 0,8% (Vs. Surv. 0,2%); dan Durable Goods Orders 0,7% (Vs. Surv. 0,1%). Kinerja jauh melampaui ekspektasi pasar ini, pasca kenaikan FFR 150 bps selama 1H22, mengindikasikan sektor manufaktur cukup kuat untuk kembali menahan suku bunga lebih tinggi di periode 3Q22.

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)	135.60	135.70	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	2.90	7.56	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	27.00%	47.76%	FDI (USD bn)	5.67	4.70
Imports Yoy	30.74%	21.97%	Business Confidence	104.82	105.33
Inflation Yoy	3.55%	3.47%	Cons. Confidence*	128.90	113.10

PRICE OF BENCHMARK SERIES

FR0090 : -6.6 Bps to 94.77 (6.40%)
FR0091 : -5.4 Bps to 93.89 (7.25%)
FR0093 : -0.7 Bps to 91.76 (7.28%)
FR0092 : -2.3 Bps to 98.75 (7.24%)

FR0086 : -18.8 Bps to 98.17 (6.04%)
FR0087 : -7.6 Bps to 95.15 (7.26%)
FR0083 : -6.2 Bps to 99.58 (7.54%)
FR0088 : +2.3 Bps to 89.32 (7.49%)

CDS of Indonesia Bonds

CDS 2yr: -1.47% to 55.49
CDS 5yr: -1.46% to 105.75
CDS 10yr: -1.28% to 193.37

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.06%
USDIDR	14,803	-0.30%
KRWIDR	11.50	0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,438.26	(62.42)	-0.20%
S&P 500	3,900.11	(11.63)	-0.30%
FTSE 100	7,258.32	49.51	0.69%
DAX	13,186.07	67.94	0.52%
Nikkei	26,871.27	379.30	1.43%
Hang Seng	22,229.52	510.46	2.35%
Shanghai	3,379.19	29.44	0.88%
KOSPI	2,401.92	35.32	1.49%
EIDO	22.89	(0.36)	-1.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,822.9	(4.0)	-0.22%
Crude Oil (\$/bbl)	109.57	1.95	1.81%
Coal (\$/ton)	392.45	(4.55)	-1.15%
Nickel LME (\$/MT)	22,882	482.0	2.15%
Tin LME (\$/MT)	26,991	2401.0	9.76%
CPO (MYR/Ton)	4,922	258.0	5.53%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	19:30	Durable Goods Orders	May	0.7%	0.1%	0.4%
<i>27 - June</i>	US	19:30	Pending Home Sales MoM	May	0.7%	-4.0%	-4.0%
Tuesday	US	19:30	Wholesale Inventories MoM	May		--	2.2%
<i>28 - June</i>	US	21:00	Conf. Board Consumer Confidence	Jun.		100.0	106.4
Wednesday	US	18:00	MBA Mortgage Applications	Jun.		--	4.2%
<i>29 - June</i>	US	19:30	GDP Annualized QoQ	1Q22		-1.4%	-1.5%
	US	19:30	Personal Consumption	1Q22		--	3.1%
	US	19:30	GDP Price Index	1Q22		8.1%	8.1%
Thursday	US	19:30	Initial Jobless Claims	Jun.		--	229k
<i>30 - June</i>	US	19:30	PCE Deflator MoM	May		0.7%	0.2%
	US	19:30	PCE Deflator YoY	May		--	6.3%
	US	19:30	PCE Core Deflator MoM	May		0.5%	0.3%
Friday	ID	07:30	S&P Global Indonesia PMI Mfg.	Jun.		--	50.8
<i>1 - July</i>	ID	11:00	CPI YoY	Jun.		4.19%	3.55%
	ID	11:00	CPI MoM	Jun.		0.45%	0.40%
	ID	11:00	CPI Core YoY	Jun.		2.70%	2.58%

Source: Bloomberg

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