Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | June 2, 2022

Today's Outlook:

Penawaran Masuk Mencapai IDR 20,2 Triliun. Lelang Sukuk pada Selasa (31/5), mencatatkan penawaran masuk senilai IDR 20,22 triliun, untuk sebanyak enam seri yang terdiri atas satu SPN-S dan lima project based sukuk (PBS). Jumlah lelang kali ini tercatat naik 18,8%; dibandingkan dengan jumlah penawaran lelang sebelumnya senilai IDR 17 triliun. Lelang Sukuk kali ini, didukung oleh membaiknya pasar obligasi AS dan apresiasi nilai tukar rupiah.

Corporate Bonds

PPRE: Kantongi Kontrak Baru IDR 1,7 T. PT PP Presisi Tbk (PPRE) menilai progres kontrak baru masih on track hingga akhir Mei 2021. Dalam lima bulan ini, Perseroan telah mengantongi kontrak baru sebesar IDR 1,7 triliun. Adapun, Perseroan memproyeksikan sampai Juni 2022 kontrak baru sebesar IDR 1,98 triliun. (Kontan)

Domestic Issue

BI: Laju Ekonomi 2023 Maksimal 5,5%. Bank Indonesia (BI) memperkirakan pertumbuhan ekonomi Tanah Air berada di kisaran 4,7% sampai 5,5% pada 2023. Proyeksi ini lebih rendah dari asumsi pemerintah sebesar 5,3% hingga 5,9%. Kendati begitu, proyeksi pertumbuhan ekonomi ini lebih tinggi dari target tahun ini, yaitu 4,5% sampai 5,3%. Khusus inflasi, BI memperkirakan inflasi Indonesia akan menyentuh 4,2% pada tahun ini. Artinya, tingkat inflasi akan melewati target sebesar 2% sampai 4% persen. (CNN Indonesia)

Recommendation

Efektifitas Kenaikan FFR 50 Bps. Masuk bulan Juni, investor kembali mencermati efektifitas sikap Hawkish the Fed, seiring inflasi AS periode Mei diproyeksikan sebesar 0,7% MoM, lebih tinggi dari inflasi bulan sebelumnya 0,3% MoM. NHKSI Research melihat jika inflasi AS belum melandai, kemudian the Fed bereaksi lebih agresif melampaui ekspektasi, maka berpotensi membuat pasar kembali berfluktuasi. Di sisi lain, inflasi Mei Indonesia diproyeksikan rendah 0,41% MoM (Vs. Apr. 0,95%), atau inline dengan sikap Dovish BI, menjadi sentimen positif hari ini.

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 : -0.1 Bps to 95.87 (6.11%)
FR0091 : +1.2 Bps to 95.41 (7.02%)
FR0093 : -0.3 Bps to 91.50 (7.31%)
FR0092 : -0.2 Bps to 98.05 (7.31%)

FR0086 : -5.4 Bps to 99.04 (5.77%)
FR0087 : +1.9 Bps to 97.00 (6.96%)
FR0083 : -0.0 Bps to 98.42 (7.66%)
FR0088 : -1.3 Bps to 90.83 (7.30%)

CDS of Indonesia Bonds

CDS 2yr: +3.53% to 42.80
CDS 5yr: +2.22% to 89.22
CDS 10yr: +2.16% to 166.34

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	0.01%
USDIDR	14,583	0.17%
KRWIDR	11.78	0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,813.23	(176.89)	-0.54%
S&P 500	4,101.23	(30.92)	-0.75%
FTSE 100	7,532.95	(74.71)	-0.98%
DAX	14,340.47	(47.88)	-0.33%
Nikkei	27,457.89	178.09	0.65%
Hang Seng	21,294.94	(120.26)	-0.56%
Shanghai	3,182.16	(4.27)	-0.13%
KOSPI	2,669.66	31.61	1.20%
EIDO	24.86	(0.12)	-0.48%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,846.6	9.3	0.50%
Crude Oil ($/bbl)	115.26	0.59	0.51%
Coal ($/ton)	412.00	(15.00)	-3.51%
Nickel LME ($/MT)	28,119	(273.0)	-0.96%
Tin LME ($/MT)	34,929	259.0	0.75%
CPO (MYR/Ton)	6,356	52.0	0.82%

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	49.6	49.0	47.4
31 - May	CH	08:30	Non-Manufacturing PMI	May	47.8	45.5	41.9
	US	20:45	MNI Chicago PMI	May	60.3	55.0	56.4
	US	21:00	Conf. Board Consumer Confidence	May	106.4	103.6	108.6
Wednesday	CH	08:45	Caixin China PMI Manufacturing	May	48.1	49.0	46.0
1 - June	US	18:00	MBA Mortgage Applications	May	-2.3%	--	-1.2%
	US	20:45	S&P Global US Manufacturing PMI	May	57.0	57.5	57.5
	US	21:00	ISM Manufacturing	May	56.1	54.5	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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