Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | June 17, 2022

Today's Outlook:

Pasar SUN merespon komitmen the Fed, semua SUN benchmark catatkan penurunan yield kemarin. Sebelumnya, kenaikan FFR Juni sebesar 75 Bps, atau melampaui konsensus sebesar 50 Bps. Aksi agresif the Fed ini, guna meredam inflasi tinggi Mei, baik di level konsumen, maupun produsen. Sementara itu, berdasarkan survei data Bloomberg, BI akan tetap mempertahankan BI 7DRRR di level 3,50% pada RDG 22-23 Juni pekan depan.

Corporate Bonds

MEDC: Laba Melambung Lebih dari 1.000%. PT Medco Energi Internasional Tbk (MEDC) berhasil membukukan pendapatan sebesar USD489,34 juta atau tumbuh 62,06% YoY ditopang oleh kenaikan harga minyak dan gas. Pendapatan dari kontrak penjualan minyak dan gas berkontribusi 92,89% terhadap pendapatan sebesar USD454,55 Juta. Adapun, laba bersih perseroan berhasil melambung 1.659,15% YoY menjadi USD192,83 juta. (Kontan)

Domestic Issue

Menkeu akan Tekan Defisit APBN. Menteri Keuangan (Menkeu) akan menurunkan defisit sebagai respons terhadap bank sentral AS The Fed yang akan menaikkan suku bunga hingga 75 bps. Saat ini, Kementerian Keuangan fokus menjaga Anggaran Pendapatan dan Belanja Negara (APBN) dan mengurangi kerawanan negara terhadap utang. Mengacu pada UU Nomor 2, tahun depan defisit harus di bawah 3%, atau tahun ini defisit lebih kecil dari 4,5% Produk Domestik Bruto. (CNN Indonesia)

Recommendation

Bank sentral global adopsi sikap Hawkish agresif, kekhawatiran yang mengganggu, baik pasar saham maupun pasar obligasi domestik. Swiss National Bank menaikkan suku bunga untuk pertama kalinya dalam 15 tahun. Sementara itu, Bank of England menaikkan lagi suku bunga acuannya, kelima kalinya berturut-turut tahun ini, ke level 1,25% atau level tertinggi sejak krisis keuangan global tahun 2009. Lelang SUN terakhir 2Q22, pemerintah menawarkan SPN03220921 (New Issuance), SPN12230622 (New Issuance), FR0090, FR0091, FR0093, FR0092, dan FR0089, pada Selasa pekan depan.

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 : -7.1 Bps to 94.26 (6.52%)
FR0091 : -3.2 Bps to 93.11 (7.37%)
FR0093 : -8.4 Bps to 89.96 (7.49%)
FR0092 : -2.8 Bps to 97.48 (7.36%)

FR0086 : -4.2 Bps to 97.53 (6.23%)
FR0087 : -1.1 Bps to 94.12 (7.43%)
FR0083 : -0.7 Bps to 98.97 (7.60%)
FR0088 : +2.1 Bps to 89.16 (7.51%)

CDS of Indonesia Bonds

CDS 2yr: +10.50% to 58.00
CDS 5yr: +30.85% to 137.50
CDS 10yr: +8.68% to 214.71

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.39%	-0.04%
USDIDR	14,768	0.17%
KRWIDR	11.48	0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,927.07	(741.46)	-2.42%
S&P 500	3,666.77	(123.22)	-3.25%
FTSE 100	7,044.98	(228.43)	-3.14%
DAX	13,038.49	(446.80)	-3.31%
Nikkei	26,431.20	105.04	0.40%
Hang Seng	20,845.43	(462.78)	-2.17%
Shanghai	3,285.39	(20.02)	-0.61%
KOSPI	2,451.41	4.03	0.16%
EIDO	22.90	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,857.3	23.5	1.28%
Crude Oil ($/bbl)	117.59	2.28	1.98%
Coal ($/ton)	387.35	1.00	0.26%
Nickel LME ($/MT)	25,259	(598.0)	-2.31%
Tin LME ($/MT)	32,000	(444.0)	-1.37%
CPO (MYR/Ton)	5,473	(103.0)	-1.85%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	UK	13:00	Industrial Production MoM	Apr.	-0.6%	0.3%	-0.2%
13 - June	UK	13:00	Industrial Production YoY	Apr.	0.7%	1.7%	0.7%
	UK	13:00	Manufacturing Production MoM	Apr.	-1.0%	0.2%	-0.2%
	UK	13:00	Manufacturing Production YoY	Apr.	0.5%	1.8%	1.9%
Tuesday	JP	11:30	Capacity Utilization MoM	Apr.	0.0%	--	-1.6%
14 - June	JP	11:30	Industrial Production MoM	Apr.	-1.5%	--	-1.3%
	US	19:30	PPI Final Demand MoM	May	0.8%	0.8%	0.4%
	US	19:30	PPI Final Demand YoY	May	10.8%	10.9%	10.9%
Wednesday	ID	11:00	Trade Balance	May	$2,900Mn	$3,463Mn	$7,565Mn
15 - June	ID	11:00	Exports YoY	May	27.00%	36.64%	47.76%
	ID	11:00	Imports YoY	May	30.74%	33.05%	21.93%
	US	18:00	MBA Mortgage Applications	Jun.	6.6%	--	-6.5%
Thursday	US	01:00	FOMC Rate Decision (Lower Bound)	Jun.	1.50%	1.25%	0.75%
16 - June	US	01:00	FOMC Rate Decision (Upper Bound)	Jun.	1.75%	1.50%	1.00%
	US	19:30	Housing Starts	May	1,549k	1,693k	1,810k
	US	19:30	Initial Jobless Claims	Jun.	229k	217k	232k
Friday	EC	16:00	CPI YoY	May		8.1%	7.4%
17 - June	EC	16:00	CPI MoM	May		0.8%	0.8%
	US	20:15	Industrial Production MoM	May		0.5%	1.1%
	US	21:00	Leading Index	May		-0.4%	-0.3%

Source: Bloomberg

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