

Morning Brief

Daily | June 24, 2022

Today's Outlook:

BI 7DRRR sesuai ekspektasi pasar, direspon positif dengan penguatan SUN benchmark kemarin. Selain BI 7DRRR, BI juga mempertahankan suku bunga deposit facility dan lending facility rate, hingga terdapat tekanan inflasi. Sebelumnya, BI merevisi naik batas atas target inflasi tahunan menjadi 4,2% (Vs. Prev. 4%). Saat ini, inflasi Mei berada di level 3,55% YoY (2,58% MoM), lebih baik dibanding negara lainnya.

Corporate Bonds

PPRE Tetapkan Kupon Obligasi Hingga 10,5%. PT PP Presisi Tbk. (PPRE) akan merilis obligasi senilai IDR 202,98 miliar yang terdiri dari dua seri. Dalam rangka Penawaran Umum Berkelanjutan, PP Presisi akan menerbitkan Obligasi Berkelanjutan I Tahun 2022 dengan target dana yang dihimpun sebanyak-banyaknya sebesar IDR 1 triliun. Pada tahap I, PPRE akan merilis obligasi IDR 202,98 miliar. Obligasi PPRE Tahap I terdiri dari dua seri. Seri A dengan pokok IDR 102,27 miliar, tingkat bunga 9,5% dan jangka waktu 3-tahun. Seri B dengan pokok IDR 100,7 miliar, tingkat bunga 10,5%, dan jangka waktu 5-tahun. (Bisnis Indonesia)

Domestic Issue

BI Menahan Suku Bunga Acuan di 3,5%. Bank Indonesia (BI) masih mempertahankan suku bunga acuan BI 7-Days Reverse Repo Rate (BI 7DRR) di level 3,5% atau di level terendahnya, dalam Rapat Dewan Gubernur BI Juni 2022. Selain menahan suku bunga acuan, bank sentral juga menahan suku bunga deposit facility sebesar di level 2,75% dan suku bunga lending facility di level 4,25%. Keputusan ini sejalan dengan perlunya BI dalam menjaga stabilitas nilai tukar rupiah dan tingkat inflasi. (Kontan)

Recommendation

Survei: Inflasi Juni Tembus 4%. Sikap Dovish BI mempertahankan BI 7DRRR 3,50% di tengah CPI Juni YoY yang diproyeksikan mencapai 4,14% (Vs. Mei 3,55%), berdasarkan data survei Bloomberg. Proyeksi tersebut menyentuh batas atas target inflasi tahunan BI yang berada dalam kisaran 2%-4,2% YoY.

PRICE OF BENCHMARK SERIES

FR0090 : -11.9 Bps to 94.19 (6.55%)
FR0091 : -7.3 Bps to 92.99 (7.39%)
FR0093 : -5.4 Bps to 91.40 (7.32%)
FR0092 : -4.5 Bps to 98.55 (7.26%)

FR0086 : -7.4 Bps to 97.38 (6.28%)
FR0087 : -4.8 Bps to 94.48 (7.37%)
FR0083 : -1.0 Bps to 98.67 (7.63%)
FR0088 : -1.0 Bps to 89.46 (7.47%)

CDS of Indonesia Bonds

CDS 2yr: +3.68% to 58.90
CDS 5yr: +2.74% to 110.49
CDS 10yr: +2.96% to 202.84

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.41%	-0.07%
USDIDR	14,838	-0.20%
KRWIDR	11.40	-0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,677.36	194.23	0.64%
S&P 500	3,795.73	35.84	0.95%
FTSE 100	7,020.45	(68.77)	-0.97%
DAX	12,912.59	(231.69)	-1.76%
Nikkei	26,171.25	21.70	0.08%
Hang Seng	21,273.87	265.53	1.26%
Shanghai	3,320.15	52.95	1.62%
KOSPI	2,314.32	(28.49)	-1.22%
EIDO	23.07	0.17	0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,822.8	(15.0)	-0.81%
Crude Oil (\$/bbl)	104.27	(1.92)	-1.81%
Coal (\$/ton)	397.50	5.50	1.40%
Nickel LME (\$/MT)	24,038	(411.0)	-1.68%
Tin LME (\$/MT)	26,985	(2069.0)	-7.12%
CPO (MYR/Ton)	4,744	245.0	5.45%

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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	13:00	PPI YoY	May	33.6%	33.8%	33.5%
<i>20 - June</i>	GE	13:00	PPI MoM	May	1.6%	1.5%	2.8%
Tuesday	US	21:00	Existing Home Sales	May	5.41Mn	5.40Mn	5.60Mn
<i>21 - June</i>	US	21:00	Existing Home Sales MoM	May	-3.4%	-3.7%	-2.6%
Wednesday	JP	13:00	Machine Tool Orders YoY	May	23.7%	--	23.7%
<i>22 - June</i>	UK	13:00	CPI MoM	May	0.7%	0.7%	2.5%
	UK	13:00	CPI YoY	May	9.1%	9.1%	9.0%
	US	18:00	MBA Mortgage Applications	June	4.2%	--	6.6%
Thursday	ID	14:20	BI 7DRRR	June	3.50%	3.50%	3.50%
<i>23 - June</i>	US	19:30	Current Account Balance	1Q	-\$291.4Bn	-\$275.0Bn	-\$224.8Bn
	US	19:30	Initial Jobless Claims	June	229k	226k	231k
	US	20:45	S&P Global US Manufacturing PMI	June	52.4	56.0	57.0
Friday	JP	06:30	Natl CPI YoY	May		2.5%	2.5%
<i>24 - June</i>	JP	06:30	PPI Services YoY	May		1.7%	1.7%
	US	21:00	U. of Mich. Sentiment	June		50.2	50.2
	US	21:00	New Home Sales	May		595k	591k

Source: Bloomberg

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