Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | June 8, 2022

Today's Outlook:

Pemerintah Selektif Dalam Lelang SUN. Berdasarkan data DJPPR, jumlah penawaran yang masuk lelang SUN senilai IDR 43,5 triliun, atau lebih tinggi dari lelang sebelumnya IDR 39,42 triliun. Di sisi lain, ekspektasi yield yang lebih tinggi, membuat pemerintah relatif selektif pada lelang kali ini. Pemerintah hanya memenangkan senilai IDR 17 triliun, atau dibawah target indikatif IDR 20 triliun. Adapun kenaikan yield UST10Y ke level 3% akhir pekan, mewarnai pergerakan pasar SUN kemarin.

Corporate Bonds

SAN Finance Terbitkan Obligasi IDR 750 Miliar. PT Surya Artha Nusantara Finance akan menerbitkan obligasi dengan nilai total IDR 750 miliar, dalam dua seri. Obligasi seri A memiliki nilai pokok IDR 150 miliar. Surat utang dengan tenor 370 hari ini menawarkan tingkat bunga tetap 4,50% per tahun. Obligasi seri B memiliki nilai pokok IDR 600 miliar. Surat utang dengan tenor 3 tahun ini menawarkan tingkat bunga tetap 7,05% per tahun. (kontan)

Domestic Issue

Kenaikan TDL Golongan 3.000 VA Beri Efek Inflasi. Presiden Joko Widodo telah menyetujui rencana kenaikan tarif listrik ke pelanggan 3.000 VA ke atas. Kenaikan ini dilakukan di tengah lonjakan harga komoditas energi imbas dari perang Rusia-Ukraina. Kebijakan ini dilakukan dalam upaya berbagi beban pemerintah dengan masyarakat kelompok kelas atas. (Kontan)

Recommendation

Investor Menantikan Data Cadev Mei, seiring volatilitas nilai tukar rupiah saat ini. Bulan April, Cadev Indonesia berada di level USD 135,7 miliar. Sementara itu, Inflasi inti terjaga, dan kenaikan FFR Juni price in, menjadi sentimen positif bursa Wall Street. Survei menunjukkan inflasi inti, atau CPI Ex Food and Energy AS periode Mei masih terjaga, atau sebesar 0,5% MoM (Vs. Apr. 0,6% MoM) dan 5,9% YoY (Vs. Apr. 6,2% YoY). Sementara itu, sentimen kenaikan FFR Juni 50 Bps pada FOMC Meeting pekan depan, telah diantisipasi pasar (price in), seiring probabilitas kenaikan FFR Juni menjadi 1,25% - 1,50% mencapai 98%, berdasarkan data CME FedWatch.

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)	0.20	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)	5.67	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.55%	3.47%	Cons. Confidence*	113.10	111.00

PRICE OF BENCHMARK SERIES

FR0090 : +5.1 Bps to 96.07 (6.07%)
FR0091 : +5.5 Bps to 95.56 (7.00%)
FR0093 : +4.1 Bps to 92.09(7.24%)
FR0092 : +1.9 Bps to 98.29 (7.28%)

FR0086 : -0.5 Bps to 99.38 (5.67%)
FR0087 : +5.8 Bps to 97.17 (6.93%)
FR0083 : +1.3 Bps to 102.74 (7.22%)
FR0088 : -0.0 Bps to 91.52 (7.22%)

CDS of Indonesia Bonds

CDS 2yr: -0.53% to 42.71
CDS 5yr: -0.36% to 90.67
CDS 10yr: -0.62% to 168.86

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	0.06%
USDIDR	14,457	0.03%
KRWIDR	11.49	-0.25%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,180.14	264.36	0.80%
S&P 500	4,160.68	39.25	0.95%
FTSE 100	7,598.93	(9.29)	-0.12%
DAX	14,556.62	(97.19)	-0.66%
Nikkei	27,943.95	28.06	0.10%
Hang Seng	21,531.67	(122.23)	-0.56%
Shanghai	3,241.76	5.39	0.17%
KOSPI	2,626.34	(44.31)	-1.66%
EIDO	24.57	0.06	0.24%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,852.4	10.9	0.59%
Crude Oil ($/bbl)	119.41	0.91	0.77%
Coal ($/ton)	397.00	(18.25)	-4.39%
Nickel LME ($/MT)	29,481	(220.0)	-0.74%
Tin LME ($/MT)	36,073	465.0	1.31%
CPO (MYR/Ton)	6,505	52.0	0.81%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:45	Caixin China PMI Composite	May	42.2	—	37.2
6 - June	CH	08:45	Caixin China PMI Services	May	41.4	46.0	36.2
Tuesday *7 - June*	US	19:30	Trade Balance	Apr.	-$87.1Bn	-$89.5Bn	-$107.7Bn
Wednesday	ID	10:00	Foreign Reserves	May		—	$135.7Bn
8 - June	US	18:00	MBA Mortgage Applications	Jun.		—	-2.3%
	US	21:00	Wholesale Inventories MoM	Apr.		—	2.1%
Thursday	ID	--	Consumer Confidence Index	May		—	113.1
9 - June	CH	--	Trade Balance	May		$57.5Bn	$51.1Bn
	CH	--	Exports YoY	May		8.0%	3.9%
	US	19:30	Initial Jobless Claims	Jun.		—	200k
Friday	CH	08:30	CPI YoY	May		2.3%	2.1%
10 - June	US	19:30	CPI MoM	May		0.7%	0.3%
	US	19:30	CPI YoY	May		8.2%	8.3%
	US	21:00	U. Of Mich. Sentiment	Jun.		58.9	58.4

Source: Bloomberg

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