Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | June 14, 2022

Today's Outlook:

Pasar SUN awal pekan tertekan, seiring depresiasi rupiah mendekati level psikologis IDR 14.700/USD. Indeks USD menguat ke level 105,0 pasca rilis data inflasi tinggi CPI AS Mei (1,0% MoM; 8,6% YoY), dan di tengah sikap Hawkish the Fed akhir 2Q22 ini. FR0091 SUN benchmark 10-tahun mencatatkan kenaikan yield lebih dari 15bps ke level 7,33%. Dari sisi global, investor menantikan data inflasi di level produsen, seiring keterbatasan pasokan bahan baku, plus krisis energi, akan menekan margin perusahaan. PPI Final Demand Mei AS diproyeksikan, catatkan inflasi 0,8% MoM (Vs. Apr. 0,5% MoM) dan 10,8% YoY (Vs. Apr. 11,0% YoY). Data ini rilis, jelang rapat FOMC Rate Decision Juni, yang diproyeksikan menaikkan FFR menjadi 1,25%-1,50%.

Corporate Bonds

BBNI: Terbitkan Green Bond IDR5 T. PT Bank Negara Indonesia (Persero) Tbk (BBNI) berencana menerbitkan green bond sebanyak-banyaknya IDR5 triliun. Aksi korporasi itu dilakukan untuk membiayai proyek-proyek dalam kategori kegiatan usaha berwawasan lingkungan. Perseroan merilis green bond ini terdiri dari dua seri. Pertama, seri A nilai pokok sebesar IDR4 triliun dengan tingkat bunga 6,35%/tahun. Kedua, Seri B dengan jumlah pokok yang ditawarkan sebesar IDR1 triliun berbunga 6,85%/tahun. (Kontan)

Domestic Issue

BBM Bakal Dipungut Cukai. Kementerian Keuangan (Kemenkeu) tengah mengkaji tiga jenis barang yang akan dikenakan cukai. Ketiganya adalah ban karet, bahan bakar minyak (BBM), dan detergen. Hal ini, sejalan dengan kebijakan ekstensifikasi cukai pemerintah. Sebelumnya, Kemenkeu juga tengah dalam persiapan implementasi barang kena cukai lainnya, seperti plastik dan minuman berpemanis. (CNN Indonesia)

Recommendation

Pola inversi yield UST2Y (3,35%) dan UST10Y (3,36%) terbentuk, salah satu indikator resesi. Walaupun belum terjadi negatif spread yield, yield UST2Y naik +30bps, lebih agresif dari UST10Y yang naik +20bps. Pergerakan ini, jelang rapat FOMC Rate Decision (Cons. 1,25%-1,50%) pekan ini. Inversi yield obligasi mengindikasikan investor mengantisipasi risiko dalam waktu dekat, dan lebih minati instrumen tenor panjang. Inversi yield sebelumnya terjadi pada April, atau setelah AS umumkan inflasi tinggi di bulan Maret. Hari ini, pemerintah kembali menawarkan PBS031, PBS032, PBS029, PBS034, PBS033, serta SPNS 13122022 (New Issuance) dalam rencana lelang Sukuk Selasa (14/06).

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)	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*	128.90	113.10

PRICE OF BENCHMARK SERIES

FR0090 : +26.5 Bps to 94.30 (6.51%)
FR0091 : +15.2 Bps to 93.31 (7.33%)
FR0093 : +9.1 Bps to 90.68 (7.41%)
FR0092 : +9.4 Bps to 97.07 (7.40%)

FR0086 : +19.2 Bps to 97.99 (6.09%)
FR0087 : +13.6 Bps to 94.93 (7.29%)
FR0083 : -0.5 Bps to 102.60 (7.23%)
FR0088 : +9.7 Bps to 90.39 (7.36%)

CDS of Indonesia Bonds

CDS 2yr: +12.71% to 56.05
CDS 5yr: +9.45% to 109.84
CDS 10yr: +9.79% to 290.06

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.36%	0.16%
USDIDR	14,681	0.90%
KRWIDR	11.43	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,516.74	(876.05)	-2.79%
S&P 500	3,749.63	(151.23)	-3.88%
FTSE 100	7,205.81	(111.71)	-1.53%
DAX	13,427.03	(334.80)	-2.43%
Nikkei	26,987.44	(836.85)	-3.01%
Hang Seng	21,067.58	(738.60)	-3.39%
Shanghai	3,255.55	(29.28)	-0.89%
KOSPI	2,504.51	(91.36)	-3.52%
EIDO	22.66	(0.60)	-2.58%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,819.3	(52.3)	-2.80%
Crude Oil ($/bbl)	120.93	0.26	0.22%
Coal ($/ton)	390.35	(2.00)	-0.51%
Nickel LME ($/MT)	25,929	(1335.0)	-4.90%
Tin LME ($/MT)	32,895	(2370.0)	-6.72%
CPO (MYR/Ton)	5,793	(127.0)	-2.15%

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.		--	-1.6%
14 - June	JP	11:30	Industrial Production MoM	Apr.		--	-1.3%
	US	19:30	PPI Final Demand MoM	May		0.8%	0.5%
	US	19:30	PPI Final Demand YoY	May		10.8%	11.0%
Wednesday	ID	11:00	Trade Balance	May		$2,250Mn	$7,560Mn
15 - June	ID	11:00	Exports YoY	May		33.80%	47.76%
	ID	11:00	Imports YoY	May		40.50%	21.97%
	US	18:00	MBA Mortgage Applications	Jun.		--	-6.5%
Thursday	US	01:00	FOMC Rate Decision (Lower Bound)	Jun.		1.25%	0.75%
16 - June	US	01:00	FOMC Rate Decision (Upper Bound)	Jun.		1.50%	1.00%
	US	19:30	Housing Starts	May		1,714k	1,724k
	US	19:30	Initial Jobless Claims	Jun.		--	229k
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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