

Morning Brief

Daily | July 25, 2022

Today's Outlook:

Data ekonomi eksternal warnai perdagangan pekan ini. NHKSI Research memproyeksikan kenaikan FFR sebesar 75 Bps dan bukan 100 Bps, seiring inflasi yang diproyeksikan mulai terkendali, atau Headline Inflation AS Juli yang diproyeksikan 0,2% MoM (Vs. Jun. 1,3% MoM), berdasarkan survei Bloomberg. Adapun, GDP AS 2Q22 diproyeksikan tumbuh 0,5% QoQ (Vs. 1Q22 -1,6% QoQ).

Corporate Bonds

Tiga Obligasi Baru Tercatat Pekan Ini. Sepanjang perdagangan pekan ini yang berlangsung pada 18-22 Juli 2022, ada tiga obligasi baru yang tercatat di Bursa Efek Indonesia (BEI). Ini membuat obligasi dan sukuk yang tercatat di BEI sepanjang 2022 menjadi 69 emisi yang berasal dari 54 emiten. Total nilai emisi obligasi baru yang dicatatkan pada periode 18-22 Juli 2022 adalah sebesar IDR 5,4 triliun. Alhasil, total nilai emisi untuk obligasi dan sukuk di sepanjang tahun 2022 berjalan sudah mencapai IDR 85,48 triliun. Sementara itu, keseluruhan total emisi obligasi dan sukuk yang tercatat di BEI berjumlah 493 emisi dari 121 emiten dengan nilai nominal outstanding IDR 439,72 triliun dan USD 47,5 juta. (Kontan)

Domestic Issue

Pemerintah Perpanjang Relaksasi Impor Alkes. Pemerintah memutuskan memperpanjang insentif pajak untuk impor alat kesehatan (alkes) atau penyerahan barang terkait covid-19 hingga akhir Desember 2022. Keputusan itu diatur dalam Peraturan Menteri Keuangan (PMK) Nomor 113/PMK.03/2022 tentang Perubahan atas PMK Nomor 226/PMK.03/2021 tentang Pemberian Insentif Pajak Terhadap Barang yang Diperlukan dan Perpanjangan Pemberlakuan Fasilitas Pajak Penghasilan bagi Sumber Daya Manusia di Bidang Kesehatan Berdasarkan Peraturan Pemerintah Nomor 29 Tahun 2020 tentang Fasilitas Pajak Penghasilan dalam Rangka Penanganan Corona Virus Disease 2019 (Covid-19). (CNN Indonesia)

Recommendation

Abaikan Shrinkflation, BI 7DRRR tetap 3,50%. Upaya Produsen melakukan penyusutan ukuran produk, namun tetap mempertahankan harga, guna meningkatkan margin ditengah kenaikan harga bahan baku dan kelangkaan pasokan, Shrinkflation. Konsumen lebih sensitif pada kenaikan harga dibanding penyusutan ukuran. Adapun, keputusan BI mempertahankan BI 7DRRR 3,50% karena menggunakan acuan Core Inflation dan bukan Headline Inflation, melengkapi Foreign Reserves yang terjaga di USD136,4Miliar dan Capital Outflow yang masih terpantau.

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)	136.40	135.60	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.35%	3.55%	Cons. Confidence*	128.20	113.10

PRICE OF BENCHMARK SERIES

FR0090 : +6.4 Bps to 93.28 (6.80%)
FR0091 : -0.5 Bps to 92.53 (7.46%)
FR0093 : -0.6 Bps to 91.44 (7.32%)
FR0092 : -0.1 Bps to 95.30 (7.58%)

FR0086 : +2.3 Bps to 96.30 (6.63%)
FR0087 : +1.6 Bps to 93.81 (7.49%)
FR0083 : -2.9 Bps to 98.49 (7.65%)
FR0088 : 0.0 Bps to 90.29 (7.37%)

CDS of Indonesia Bonds

CDS 2yr: -2.23% to 61.23
CDS 5yr: -9.63% to 128.39
CDS 10yr: -1.60% to 209.49

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	-0.01%
USDIDR	15,018	-0.10%
KRWIDR	11.44	-0.55%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,899.29	(137.61)	-0.43%
S&P 500	3,961.63	(37.32)	-0.93%
FTSE 100	7,276.37	5.86	0.08%
DAX	13,253.68	7.04	0.05%
Nikkei	27,914.66	111.66	0.40%
Hang Seng	20,609.14	34.51	0.17%
Shanghai	3,269.97	(2.03)	-0.06%
KOSPI	2,393.14	(16.02)	-0.66%
EIDO	22.50	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,727.6	8.8	0.51%
Crude Oil (\$/bbl)	94.70	(1.65)	-1.71%
Coal (\$/ton)	409.20	5.80	1.44%
Nickel LME (\$/MT)	22,122	644.0	3.00%
Tin LME (\$/MT)	24,947	106.0	0.43%
CPO (MYR/Ton)	3,704	(16.0)	-0.43%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous	
Friday	US	20:45	S&P Global US Manufacturing PMI	Jul.	52.3	52.0	52.7	
22 - July	US	20:45	S&P Global US Services PMI	Jul.	47.0	52.7	52.7	
	US	20:45	S&P Global US Composite PMI	Jul.	47.5	52.4	52.3	
	Monday	US	19:30	Chicago Fed. Nat. Activity Index	Jun.		-0.03	-0.19
25 - July	US	21:30	Dallas Fed. Manf. Activity	Jul.		-22.0	-17.7	
Tuesday	US	20:00	FHFA House Price Index MoM	May		1.5%	1.6%	
	26 - July	US	21:00	Conf. Board Consumer Confidence	Jul.		96.9	98.7
		US	21:00	New Home Sales	Jun.		661K	696K
		US	21:00	New Home Sales MoM	Jun.		-5.0%	10.7%
Wednesday	US	18:00	MBA Mortgage Applications	Jul. 22		--	-6.3%	
	27 - July	US	19:30	Wholesale Inventories MoM	Jun. P		1.5%	1.8%
		US	19:30	Durable Goods Orders	Jun. P		-0.3%	0.8%
		US	21:00	Pending Home Sales MoM	Jun.		-1.0%	0.7%
Thursday	US	01:00	FOMC Rate Decision	Jul.		2.25%-2.50%	1.50%-1.75%	
	28 - July	US	19:30	GDP Annualized QoQ	2Q22		0.5%	-1.6%
		US	19:30	Personal Consumption	2Q22		1.2%	1.8%
		US	19:30	Initial Jobless Claims	Jul. 23		250K	251K
Friday	US	19:30	Personal Income	Jun.		0.5%	0.5%	
	29 - July	US	19:30	Personal Spending	Jun.		0.9%	0.2%
		US	19:30	PCE Deflator MoM	Jun.		0.9%	0.6%
		US	19:30	PCE Deflator YoY	Jun.		6.7%	6.3%

Source: Bloomberg

Research Division

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
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