Morning Brief

NH KORINDO SEKURITAS INDONESIA

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Today's Outlook:

Benchmark Mixed Jelang Lelang SUN. Seri FR0091 catatkan kenakan yield tipis 1,5 Bps ke level 7,26% awal pekan. Investor juga menantikan rilis data Cadev pekan ini. Selain pembayaran utang denominasi USD dan peningkatan impor bahan baku, tidak adanya penerbitan Global Bond Juni berdasarkan data DJPPR, berpeluang membuat Cadev kembali tertekan, setelah Mei berada di level USD135,6 miliar. Adapun, data Cadev rilis Kamis pagi, setelah FOMC Meeting Minutes Results dini harinya. Pergerakan Cadev yang stabil memberikan ruang bagi BI di tengah rupiah yang mendekati level IDR15.000/USD.

Corporate Bonds

Bank Maybank Terbitkan Obligasi Rp 1 Triliun dengan Kupon 3,8% -6,8%. PT Bank Maybank Indonesia Tbk (BNII) menetapkan kupon mulai 3,8% hingga 6,8% atas obligasi yang diterbitkan dalam tiga seri tersebut. Rinciannya, Perseroan menerbitkan seri A untuk tenor 370-hari sebesar Rp 400 miliar dengan kupon sebesar 3,8%; Seri B dengan tenor 3-tahun diterbitkan sebanyak IDR 300 miliar dengan kupon 6,25%; dan Seri C berjangka waktu 5-tahun diterbitkan IDR 300 miliar dengan tenor 6,8%. (Kontan)

Domestic Issue

Realisasi Penerimaan Cukai Mencapai IDR 121,5 Triliun. Kementerian Keuangan melaporkan, penerimaan cukai hingga 1H22 mencapai IDR 121,5 triliun atau tumbuh 33% YoY. Penerimaan ini juga sudah terealisasi sebanyak 40,42% dari target penerimaan cukai yang ada dalam UU APBN 2022, yakni sebesar IDR 203,92 triliun. Realisasi penerimaan cukai tersebut, diantaranya dihasilkan dari penerimaan Cukai Hasil Tembakau (CHT) yang realisasinya sebesar IDR 117,06 triliun, atau tumbuh 24,36% YoY. Kemudian, penerimaan dari Minuman mengandung etil alcohol (MMEA) realisasinya sebesar IDR 3,19 triliun atau tumbuh sekitar 15% YoY. (Kontan)

Recommendation

Benchmark dan FR0089 Ditawarkan pada Lelang SUN. Pemerintah kembali menawarkan FR0090, FR0091, FR0093, FR0092, dan FR0089 pada lelang SUN perdana 3Q22, menetapkan target indikatif sebesar IDR 15 triliun - IDR 22,5 triliun. Adapun, tekanan yield yang relatif melandai dan nilai tukar rupiah mendekati level IDR15.000/USD, mewarnai lelang SUN kali ini.

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	4.35%	3.55%	Cons. Confidence*	128.90	113.10

PRICE OF BENCHMARK SERIES

FR0090 : +2.2 Bps to 95.76 (6.15%)
FR0091 : +1.5 Bps to 93.83 (7.26%)
FR0093 : -0.3 Bps to 91.45 (7.32%)
FR0092 : +0.8 Bps to 98.72 (7.24%)

FR0086 : -3.1 Bps to 98.24 (6.02%)
FR0087 : -0.2 Bps to 95.41 (7.22%)
FR0083 : +0.8 Bps to 99.92 (7.50%)
FR0088 : -1.5 Bps to 90.26 (7.37%)

CDS of Indonesia Bonds

CDS 2yr: +2.94% to 64.42
CDS 5yr: +1.77% to 145.71
CDS 10yr: +2.50% to 218.56

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.28%	0.02%
USDIDR	14,968	0.20%
KRWIDR	11.55	0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,097.26	0.00	0.00%
S&P 500	3,825.33	0.00	0.00%
FTSE 100	7,232.65	64.00	0.89%
DAX	12,773.38	(39.65)	-0.31%
Nikkei	26,153.81	218.19	0.84%
Hang Seng	21,830.35	(29.44)	-0.13%
Shanghai	3,405.43	17.79	0.53%
KOSPI	2,300.34	(5.08)	-0.22%
EIDO	22.09	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,816.5	5.1	0.28%
Crude Oil ($/bbl)	108.43	2.67	2.52%
Coal ($/ton)	396.45	8.45	2.18%
Nickel LME ($/MT)	22,499	675.0	3.09%
Tin LME ($/MT)	26,600	(50.0)	-0.19%
CPO (MYR/Ton)	4,350	(358.0)	-7.60%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	13:00	Exports MoM	May	-0.5%	0.7%	4.4%
4 - July	GE	13:00	Imports MoM	May	2.7%	0.8%	3.6%
	EC	16:00	PPI MoM	May	0.7%	0.9%	1.2%
	EC	16:00	PPI YoY	May	36.3	36.6%	37.2%
Tuesday	CH	08:45	Caixin PMI Composite	Jun.		--	42.2
5 - July	CH	08:45	Caixin PMI Services	Jun.		49.0	41.4
	US	21:00	Factory Orders	May		0.5%	0.3%
	US	21:00	Durable Goods Orders	May		0.7%	0.7%
Wednesday	EC	16:00	Retail Sales MoM	May		0.6%	-1.3%
6 - July	EC	16:00	Retail Sales YoY	May		-0.1%	3.9%
	US	18:00	MBA Mortgage Applications	Jul.		--	0.7%
	US	20:45	S&P Global US Composite PMI	Jun.		--	51.2
Thursday	ID	10:00	Foreign Reserves	Jun.		--	$135.60Bn
7 - July	US	01:00	FOMC Meeting Minutes	Jun.		--	--
	US	19:30	Trade Balance	May		-$84.9Bn	-$87.1Bn
	US	19:30	Initial Jobless Claims	Jul.		--	231k
Friday	ID	--	Consumer Confidence Index	Jun.		--	128.9
8 - July	US	19:30	Change in NonFarm Payrolls	Jun.		250k	390k
	US	19:30	Unemployment Rate	Jun.		3.6%	3.6%
	US	21:00	Wholesale Inventories MoM	May		--	2.0%

Source: Bloomberg

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