Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | July 1, 2022

Today's Outlook:

Sentimen negatif Kontraksi GDP, investor minati safe haven SUN. GDP Annualized QoQ AS 1Q22 terkontraksi -1,6% (Vs. Surv. -1,5%), seiring inventaris unsold goods meningkat, di tengah penurunan belanja konsumen. Ekonomi AS pada kuartal pertama terkontraksi lebih dari yang diperkirakan seiring defisit perdagangan melebar hingga mencatatkan rekor. Sementara, Personal Consumption 1Q22, kontributor 70% perekonomian, hanya tumbuh +1,8% (Vs. Surv. +3,1%). Kontraksi GDP ditengah spekulasi resesi AS ini, membuat investor minati instrumen safe haven, semua sun benchmark catatkan penurunan yield pada akhir perdagangan 2Q22.

Corporate Bonds

Bank Sinarmas Rilis Obligasi Subordinasi IDR 500 Miliar. PT Bank Sinarmas Tbk (BSIM) berencana merilis obligasi subordinasi berkelanjutan I tahap I tahun 2022 dengan jumlah pokok Rp 500 miliar. Surat utang ini memiliki tingkat bunga sebesar 6,50% per tahun dengan tenor 5 tahun sejak tanggal emisi. Adapun obligasi subordinasi ini akan ditawarkan kepada investor pada 1-5 Juli 2022 mendatang. Surat utang ini merupakan bagian dari penawaran umum berkelanjutan obligasi subordinasi I BSIM senilai Rp3 triliun. (Kontan)

Domestic Issue

Kemenkeu Terbitkan SUN IDR 21,87 Triliun Private Placement. Kementerian Keuangan (Kemenkeu) menerbitkan empat seri Surat Utang Negara (SUN) dengan cara private placement kepada Bank Indonesia (BI). Total nominal penerbitan tersebut sebesar IDR 21,8 triliun. Adapun empat seri SUN tersebut yakni seri VR0074, VR0075, VR0076, dan VR0077, dengan masing-masing seri memiliki nilai yang sama yakni sebesar IDR 5,47 triliun. (Kontan)

Recommendation

Rupiah 14.900/USD jelang data inflasi. Adapun apresiasi USD terjadi pasca pidato Jerome Powell menyebutkan, kenaikan FFR agresif Juli sangat diperlukan untuk menekan lonjakan inflasi. Di sisi domestik, depresiasi rupiah seiring pelaku pasar menantikan rilis data inflasi Juni yang diproyeksikan naik sebesar +0,45% MoM (+4,19% YoY), seiring kenaikan harga sejumlah pangan dan konsumsi domestik, serta harga emas global. Proyeksi tersebut menyentuh batas atas target inflasi tahunan BI antara 2%-4,2%.

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

PRICE OF BENCHMARK SERIES

FR0090 : -13.1 Bps to 95.98 (6.10%)
FR0091 : -6.0 Bps to 94.27 (7.19%)
FR0093 : -0.9 Bps to 91.48 (7.31%)
FR0092 : -0.5 Bps to 98.87 (7.23%)

FR0086 : -0.4 Bps to 98.25 (6.01%)
FR0087 : -3.0 Bps to 95.54 (7.20%)
FR0083 : -1.6 Bps to 99.95 (7.50%)
FR0088 : -0.0 Bps to 90.97 (7.29%)

CDS of Indonesia Bonds

CDS 2yr: +6.72% to 64.47
CDS 5yr: +13.14% to 144.17
CDS 10yr: +4.30% to 215.78

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.22%	-0.06%
USDIDR	14,898	0.32%
KRWIDR	11.47	0.38%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,775.43	(253.88)	-0.82%
S&P 500	3,785.38	(33.45)	-0.88%
FTSE 100	7,169.28	(143.04)	-1.96%
DAX	12,783.77	(219.58)	-1.69%
Nikkei	26,393.04	(411.56)	-1.54%
Hang Seng	21,859.79	(137.10)	-0.62%
Shanghai	3,398.62	37.10	1.10%
KOSPI	2,332.64	(45.35)	-1.91%
EIDO	22.38	(0.03)	-0.13%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,807.3	(10.5)	-0.58%
Crude Oil ($/bbl)	105.76	(4.02)	-3.66%
Coal ($/ton)	385.95	5.95	1.57%
Nickel LME ($/MT)	22,698	(1075.0)	-4.52%
Tin LME ($/MT)	26,451	(323.0)	-1.21%
CPO (MYR/Ton)	4,910	7.0	0.14%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	19:30	Durable Goods Orders	May	0.7%	0.1%	0.4%
27 - June	US	19:30	Pending Home Sales MoM	May	0.7%	-4.0%	-4.0%
Tuesday	US	19:30	Wholesale Inventories MoM	May	2.0%	2.1%	2.3%
28 - June	US	21:00	Conf. Board Consumer Confidence	Jun.	98.7	100.0	103.2
Wednesday	US	18:00	MBA Mortgage Applications	Jun.	0.7%	--	4.2%
29 - June	US	19:30	GDP Annualized QoQ	1Q22	-1.6%	-1.5%	-1.5%
	US	19:30	Personal Consumption	1Q22	1.8%	3.1%	3.1%
	US	19:30	GDP Price Index	1Q22	8.2%	8.1%	8.1%
Thursday	US	19:30	Initial Jobless Claims	Jun.	231k	230k	233k
30 - June	US	19:30	PCE Deflator MoM	May	0.6%	0.7%	0.2%
	US	19:30	PCE Deflator YoY	May	6.3%	6.4%	6.3%
	US	19:30	PCE Core Deflator MoM	May	0.3%	0.4%	0.3%
Friday	ID	07:30	S&P Global Indonesia PMI Mfg.	Jun.		--	50.8
1 - July	ID	11:00	CPI YoY	Jun.		4.19%	3.55%
	ID	11:00	CPI MoM	Jun.		0.45%	0.40%
	ID	11:00	CPI Core YoY	Jun.		2.70%	2.58%

Source: Bloomberg

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