

Morning Brief

Daily | July 28, 2022

Today's Outlook:

SUN Benchmark Menguat Jelang FOMC Meeting. Yield FR0091 turun hampir 6 Bps ke level 7,35%; dengan FR0092 relatif flat di level 7,49%. Aksi beli selektif investor, ditengah proyeksi kenaikan FFR yang hanya 75 Bps, atau dibawah spekulasi naik hingga 100 Bps. Pergerakan pasar SUN kemarin, juga ditengah nilai tukar rupiah yang masih terjaga di sekitaran level IDR15.000/USD.

Corporate Bonds

EXCL Terbitkan Obligasi dan Sukuk Total IDR 3 Triliun. PT XL Axiata Tbk (EXCL) akan terbitkan Obligasi Berkelanjutan II Tahap I Tahun 2022 dan Sukuk Ijarah Berkelanjutan III Tahap I Tahun 2022 dengan menawarkan masing-masing sebesar IDR 1,5 triliun. Sehingga total nilai emisi obligasi dan sukuk mencapai IDR 3 triliun. Penerbitan ini merupakan bagian dari Program Umum Berkelanjutan (PUB) Obligasi dan Sukuk dengan target masing-masing senilai IDR 5 triliun. Program Sukuk Ijarah ini merupakan penawaran dengan nilai terbesar yang pernah diterbitkan oleh XL Axiata. (Kontan)

Domestic Issue

Pemerintah Serap IDR 1,74 Triliun. Pemerintah telah melakukan lelang tambahan (greenshoe option) Surat Berharga Syariah Negara (SBSN) pada Rabu (27/7/2022). Hasilnya, total penawaran yang masuk senilai IDR 1,74 triliun untuk empat seri SBSN yang merupakan project based sukuk (PBS). Lelang tambahan ini merupakan tindak lanjut dari lelang SBSN pada Selasa (26/7/2022) kemarin. Hasil lelang tambahan menunjukkan seluruh seri diambil oleh pemerintah, yakni PBS031, PBS032, PBS029, dan PBS033. Adapun, total penawaran yang masuk pada lelang kemarin adalah sebesar IDR 10,76 triliun. (Bisnis Indonesia)

Recommendation

Kenaikan FFR 75 Bps Price In. Pelaku pasar telah mengantisipasi kenaikan FFR 75 Bps, terlihat dari pergerakan Rupiah yang terjaga. Adapun, DXY turun ke level 106,45 kemarin, pasca menyentuh level tinggi 108,54 pertengahan Juli lalu.

PRICE OF BENCHMARK SERIES

FR0090 : -1.7 Bps to 93.72 (6.69%)
FR0091 : -5.7 Bps to 93.30 (7.35%)
FR0093 : -8.7 Bps to 92.87 (7.15%)
FR0092 : -0.9 Bps to 96.19 (7.49%)

FR0086 : -3.9 Bps to 96.68 (6.51%)
FR0087 : -7.6 Bps to 94.82 (7.32%)
FR0083 : 0.0 Bps to 98.90 (7.61%)
FR0088 : 0.0 Bps to 90.27 (7.38%)

CDS of Indonesia Bonds

CDS 2yr: -1.89% to 60.18
CDS 5yr: +7.67% to 126.47
CDS 10yr: -1.58% to 206.50

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.37%	-0.06%
USDIDR	15,012	0.10%
KRWIDR	11.43	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,197.59	436.05	1.37%
S&P 500	4,023.61	102.56	2.62%
FTSE 100	7,348.23	41.95	0.57%
DAX	13,166.38	69.45	0.53%
Nikkei	27,715.75	60.54	0.22%
Hang Seng	20,670.04	(235.84)	-1.13%
Shanghai	3,275.76	(1.68)	-0.05%
KOSPI	2,415.53	2.57	0.11%
EIDO	22.82	0.33	1.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,734.2	16.9	0.98%
Crude Oil (\$/bbl)	97.26	2.28	2.40%
Coal (\$/ton)	411.50	(2.50)	-0.60%
Nickel LME (\$/MT)	21,813	242.0	1.12%
Tin LME (\$/MT)	24,344	(126.0)	-0.51%
CPO (MYR/Ton)	3,826	39.0	1.03%

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

Global & Domestic Economic Calendar

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.	-0.19	0.00	-0.19
25 - July	US	21:30	Dallas Fed. Manf. Activity	Jul.	-22.6	-18.5	-17.7
Tuesday	US	20:00	FHFA House Price Index MoM	May	1.4%	1.5%	1.5%
26 - July	US	21:00	Conf. Board Consumer Confidence	Jul.	95.7	97.0	98.4
	US	21:00	New Home Sales	Jun.	590K	655K	642K
	US	21:00	New Home Sales MoM	Jun.	-8.1%	-5.9%	6.3%
Wednesday	US	18:00	MBA Mortgage Applications	Jul. 22	-1.8%	--	-6.3%
27 - July	US	19:30	Wholesale Inventories MoM	Jun. P	1.9%	1.5%	1.9%
	US	19:30	Durable Goods Orders	Jun. P	1.9%	-0.4%	0.8%
	US	21:00	Pending Home Sales MoM	Jun.	-8.6%	-1.0%	0.4%
Thursday	US	01:00	FOMC Rate Decision	Jul.	2.25%-2.50%	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

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

Fax : +62 21 5316 1687

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

A Member of NH Investment & Securities Global Network

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