

Morning Brief

Daily | July 19, 2022

Today's Outlook:

SUN Benchmark Mixed Awal Pekan. Pergerakan pasar awal pekan ditengah sikap wait and see investor. Sebelumnya, nilai tukar rupiah stabil terdepresiasi di sekitar level IDR15.000/USD Juli ini, dengan capital outflow yang masih terpantau. Adapun, masih rendahnya inflasi inti Indonesia Juni 2,63% YoY, di bawah nilai tengah target tahunan BI 2%-4%, membuat sejumlah pihak memproyeksikan hasil RDG Kamis ini, BI tetap mempertahankan BI 7DRRR di level 3,50%.

Corporate Bonds

Obligasi BFI Finance IDR 210 Miliar Segera Jatuh Tempo. Seri obligasi yang akan jatuh tempo adalah Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021 Seri A yang akan jatuh tempo pada 16 Agustus 2022. Adapun, Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021 Seri A merupakan bagian dari Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021 dengan jumlah pokok obligasi sebesar IDR 1 triliun. (Bisnis Indonesia)

Domestic Issue

BI Sempurnakan Ketentuan Pasar Valas. Bank Indonesia menyempurnakan ketentuan mengenai pasar valuta asing dengan menerbitkan Peraturan Bank Indonesia (PBI) Nomor 24/7/PBI/2022 tentang Transaksi di Pasar Valuta Asing. BI menyatakan kehadiran aturan tersebut untuk merespon dinamika perekonomian global dan domestik serta mencapai kondisi pasar valas yang ideal. Untuk itu, BI menerbitkan aturan yang terintegrasi melalui penggabungan ketentuan di pasar valas menjadi satu yang mengatur prinsip, fleksibilitas pelaku pasar serta mendorong penawaran atau permintaan valas yang optimal. (Kontan)

Recommendation

Pemerintah Menargetkan Dana Segar IDR 22,5 Triliun. Berdasarkan data DJPPR, Pemerintah kembali menggelar lelang Surat Utang Negara (SUN) hari ini, menetapkan target indikatif sebesar IDR 15 triliun - IDR 22,5 triliun dari tujuh seri yang ditawarkan. Ketujuh seri tersebut adalah: SPN03221019 (New Issuance); SPN12230720 (New Issuance); FR0090, FR0091, FR0093, FR0092, dan FR0089. Adapun, lelang SUN kali ini, ditengah sikap wait and see investor menunggu hasil RDG BI hari Kamis.

PRICE OF BENCHMARK SERIES

FR0090 : +2.4 Bps to 94.53 (6.48%)
FR0091 : -0.6 Bps to 93.17 (7.36%)
FR0093 : +0.3 Bps to 91.32 (7.33%)
FR0092 : +3.8 Bps to 96.16 (7.49%)

FR0086 : +1.6 Bps to 96.93 (6.43%)
FR0087 : +1.7 Bps to 94.27 (7.41%)
FR0083 : +9.3 Bps to 98.58 (7.64%)
FR0088 : -0.3 Bps to 90.28 (7.37%)

CDS of Indonesia Bonds

CDS 2yr: -2.07% to 70.17
CDS 5yr: -4.36% to 157.25
CDS 10yr: -1.67% to 233.46

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.38%	-0.01%
USDIDR	14,982	-0.07%
KRWIDR	11.37	0.57%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,072.61	(215.65)	-0.69%
S&P 500	3,830.85	(32.31)	-0.84%
FTSE 100	7,223.24	64.23	0.90%
DAX	12,959.81	95.09	0.74%
Nikkei	26,788.47	0.00	0.00%
Hang Seng	20,846.18	548.46	2.70%
Shanghai	3,278.10	50.04	1.55%
KOSPI	2,375.25	44.27	1.90%
EIDO	21.64	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,709.2	1.1	0.06%
Crude Oil (\$/bbl)	102.60	5.01	5.13%
Coal (\$/ton)	396.05	(10.50)	-2.58%
Nickel LME (\$/MT)	20,652	1267.0	6.54%
Tin LME (\$/MT)	24,719	(131.0)	-0.53%
CPO (MYR/Ton)	3,945	316.0	8.71%

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
Monday	—	—	—	—	—	—	—
18 - July	—	—	—	—	—	—	—
Tuesday	EC	16:00	CPI YoY	Jun.		8.6%	8.1%
19 - July	EC	16:00	CPI MoM	Jun.		0.8%	0.8%
	US	19:30	Housing Starts	Jun.		1,590K	1,549K
	US	19:30	Building Permits	Jun.		1.666K	1,695K
Wednesday	GE	13:00	PPI YoY	Jun.		33.1%	33.6%
20 - July	US	18:00	MBA Mortgage Applications	Jul.		--	-1.7%
	US	21:00	Existing Home Sales	Jun.		5.40Mn	5.41Mn
	US	21:00	Existing Home Sales	Jun.		-0.2%	-3.4%
Thursday	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jul.		3.50%	3.50%
21 - July	JP	06:50	Exports YoY	Jun.		17.2%	15.8%
	US	19:30	Initial Jobless Claims	Jul.		--	244K
	US	19:30	Continuing Claims	Jul.		--	1,331K
Friday	US	20:45	S&P Global US Manufacturing PMI	Jul.		51.0	52.7
22 - July	US	20:45	S&P Global US Services PMI	Jul.		52.0	52.7
	US	20:45	S&P Global US Composite PMI	Jul.		--	52.3

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

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

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

A Member of NH Investment & Securities Global Network

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