# Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | July 8, 2022

**Today's Outlook:**

**SUN Benchmark Mixed ditengah Kenaikan Cadev.** Pergerakan SUN Benchmark kermarin, ditengah rilis data Cadev Juni yang naik ke level USD136,4Miliar. Sebelumnya kami memproyeksikan Cadev Juni yang berpeluang kembali tertekan, seiring depresiasi Rupiah, pembayaran utang denominasi USD, dan tidak adanya penerbitan Global Bond Juni berdasarkan data DJPPR. Sebagai catatan, Cadev per Mei berada di level USD135,6 miliar. Pekan depan, Pemerintah menawarkan enam seri dalam lelang Sukuk, yaitu SPNS 10012023, PBS031, PBS032, PBS029, PBS034, dan PBS033.

**Corporate Bonds**

**GIAA: Right Issue Jumbo.** PT Garuda Indonesia Tbk (GIAA) akan mendapatkan penyertaan modal negara melalui rights issue. Pemerintah akan melaksanakan rights issue miliknya dan menyetorkan modal baru di Garuda Indonesia sebesar IDR 7,5 triliun. Perseroan berharap hal ini dapat memperkuat struktur permodalan serta meningkatkan kemampuan kas untuk memenuhi kebutuhan modal kerja. (Kontan)

**Domestic Issue**

**Tax Amnesty Jilid II Mengerek Cadev.** Bank Indonesia (BI) melaporkan, cadangan devisa Indonesia pada akhir Juni 2022 tercatat USD 136,4 miliar. Jumlah tersebut mengalami peningkatan dibandingkan dengan posisi cadangan devisa pada akhir Mei 2022 sebesar USD 135,6 miliar. Peningkatan posisi cadangan devisa pada Juni 2022 antara lain dipengaruhi oleh penerbitan global bond Pemerintah serta penerimaan pajak dan jasa. Untuk diketahui, pada awal Juni 2022, Indonesia berhasil menerbitkan Samurai Bonds dengan nominal benchmark size senilai JPY 81 miliar atau setara IDR 9,04 triliun. (Kontan)

**Recommendation**

**Penerbitan Samurai Bonds JPY81Miliar** menopang Cadev Juni naik ke level USD136,4 Miliar. Sentimen positif ini di tengah flatnya rupiah di level psikologis IDR15.000/USD. Investor tetap mencermati CPI Core 2,63% YoY yang masih di bawah nilai tengah target BI 2%-4%, membuat sejumlah pelaku pasar melihat BI belum tentu akan menaikkan BI 7DRRR Juli ini, walaupun CPI Headline telah melampaui target tahunan BI. Pekan depan, Pemerintah menawarkan enam seri dalam lelang Sukuk, yaitu SPNS 10012023, PBS031, PBS032, PBS029, PBS034, dan PBS033.

## 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) | 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 : +2.1 Bps to 95.60 (6.20%)
FR0091 : -0.2 Bps to 93.96 (7.24%)
FR0093 : -1.3 Bps to 91.35 (7.33%)
FR0092 : +0.8 Bps to 98.13 (7.30%)

FR0086 : +2.6 Bps to 97.80 (6.15%)
FR0087 : +2.3 Bps to 95.58 (7.19%)
FR0083 : -0.5 Bps to 99.86 (7.51%)
FR0088 : -0.0 Bps to 90.25 (7.38%)

## CDS of Indonesia Bonds

CDS 2yr: +1.77% to 66.42
CDS 5yr: +2.34% to 149.25
CDS 10yr: +1.47% to 224.16

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 7.27% | -0.00% |
| USDIDR | 14,996 | -0.01% |
| KRWIDR | 11.54 | 0.56% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 31,384.55 | 346.87 | 1.12% |
| S&P 500 | 3,902.62 | 57.54 | 1.50% |
| FTSE 100 | 7,189.08 | 81.31 | 1.14% |
| DAX | 12,843.22 | 248.70 | 1.97% |
| Nikkei | 26,490.53 | 382.88 | 1.47% |
| Hang Seng | 21,643.58 | 56.92 | 0.26% |
| Shanghai | 3,364.40 | 9.05 | 0.27% |
| KOSPI | 2,334.27 | 42.26 | 1.84% |
| EIDO | 21.70 | 0.10 | 0.46% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,740.2 | 1.3 | 0.07% |
| Crude Oil ($/bbl) | 102.73 | 4.20 | 4.26% |
| Coal ($/ton) | 410.00 | 10.30 | 2.58% |
| Nickel LME ($/MT) | 21,535 | (314.0) | -1.44% |
| Tin LME ($/MT) | 25,984 | 1272.0 | 5.15% |
| CPO (MYR/Ton) | 4,140 | 85.0 | 2.10% |

# 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. | 55.3 | -- | 42.2 |
| *5 - July* | CH | 08:45 | Caixin PMI Services | Jun. | 54.5 | 49.6 | 41.4 |
| | US | 21:00 | Factory Orders | May | 1.6% | 0.5% | 0.7% |
| | US | 21:00 | Durable Goods Orders | May | 0.8% | 0.7% | 0.7% |
| **Wednesday** | EC | 16:00 | Retail Sales MoM | May | 0.2% | 0.4% | -1.4% |
| *6 - July* | EC | 16:00 | Retail Sales YoY | May | 0.2% | -0.3% | 4.0% |
| | US | 18:00 | MBA Mortgage Applications | Jul. | -5.4% | -- | 0.7% |
| | US | 20:45 | S&P Global US Composite PMI | Jun. | 52.3 | -- | 51.2 |
| **Thursday** | ID | 10:00 | Foreign Reserves | Jun. | $136.40Bn | -- | $135.60Bn |
| *7 - July* | US | 01:00 | FOMC Meeting Minutes | Jun. | — | -- | -- |
| | US | 19:30 | Trade Balance | May | -$84.7Bn | -$84.9Bn | -$86.7Bn |
| | US | 19:30 | Initial Jobless Claims | Jul. | 235k | 230k | 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

# Research Division


### Senior Technical Analyst
**Dimas Wahyu Putra Pratama**
Technical
T +62 21 5088 ext 9131
E dimas.wahyu@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

NH KORINDO SEKURITAS

## 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

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

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

**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