

Morning Brief

Daily | July 12, 2022

Today's Outlook:

Investor merespon negatif data Penjualan Eceran Juni, yang turun 2,1% MoM, seiring inflasi tinggi Juni yang mencapai 0,61% MoM (Vs. Mei 0,40% MoM) dan 4,35% YoY (Vs. Mei 3,55% YoY). Semua SUN Benchmark catatkan kenaikan yield awal pekan, dengan FR0091 di level 7,28%. Adapun nilai tukar rupiah masih stabil di kisaran IDR15.000/USD.

Corporate Bonds

MEDC Terbitkan Obligasi IDR 3 Triliun. PT Medco Energi Internasional Tbk (MEDC) akan menerbitkan surat utang dengan nilai IDR 3 triliun. MEDC akan menggunakan dana hasil penerbitan obligasi setelah dikurangi biaya emisi untuk melunasi empat obligasi jatuh tempo obligasi tahun 2023 dalam mata uang rupiah dengan total nilai dan untuk pembelian kembali (buyback) sebagian obligasi global dengan nilai IDR 1,68 triliun. (Kontan)

Domestic Issue

Penjualan Eceran Meningkat Juni 2022. Bank Indonesia menyebut kinerja penjualan eceran meningkat secara tahunan pada Juni kemarin, meski secara bulanan turun 2,1%. Peningkatan ini tercermin dari Indeks Penjualan Rill (IPR), sebesar 229,1 atau tumbuh 15,4% YoY pada Juni kemarin. Peningkatan terjadi pada penjualan kelompok makanan, minuman dan tembakau, subkelompok sandang dan kelompok suku cadang dan aksesoris. Pada periode Mei 2022, hasil Survei Penjualan Eceran (SPE) mengindikasikan kinerja penjualan eceran tetap tumbuh positif secara tahunan. Hal ini tercermin dari IPR Mei 2022 yang tercatat sebesar 234,1, atau tumbuh 2,9% YoY. (CNN Indonesia)

Recommendation

Target Lebih Rendah. Pemerintah menetapkan target indikatif lelang Sukuk kali ini senilai IDR 7 triliun, atau lebih rendah dibanding lelang Sukuk sebelumnya IDR 9 Triliun. Di sisi lain, Pemerintah menerbitkan sejumlah SBN melalui skema Private Placement guna memenuhi APBN. NHKSI Research melihat, lelang kali ini ditengah penantian rilis data inflasi AS dan wacana kenaikan FFR 75 Bps akhir Juli mendatang.

PRICE OF BENCHMARK SERIES

FR0090 : +1.6 Bps to 95.57 (6.21%)
FR0091 : +3.2 Bps to 93.72 (7.28%)
FR0093 : +0.5 Bps to 91.38 (7.33%)
FR0092 : +2.5 Bps to 97.68 (7.34%)

FR0086 : +2.3 Bps to 97.69 (6.19%)
FR0087 : +1.9 Bps to 95.53 (7.20%)
FR0083 : +0.2 Bps to 99.89 (7.50%)
FR0088 : -4.0 Bps to 90.57 (7.34%)

CDS of Indonesia Bonds

CDS 2yr: +2.78% to 65.97
CDS 5yr: -0.09% to 145.13
CDS 10yr: +1.99% to 221.81

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.30%	0.03%
USDIDR	14,973	-0.03%
KRWIDR	11.48	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,173.84	(164.31)	-0.52%
S&P 500	3,854.43	(44.95)	-1.15%
FTSE 100	7,196.59	0.35	0.00%
DAX	12,832.44	(182.79)	-1.40%
Nikkei	26,812.30	295.11	1.11%
Hang Seng	21,124.20	(601.58)	-2.77%
Shanghai	3,313.58	(42.49)	-1.27%
KOSPI	2,340.27	(10.34)	-0.44%
EIDO	21.67	(0.15)	-0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,734.0	(8.5)	-0.49%
Crude Oil (\$/bbl)	104.09	(0.70)	-0.67%
Coal (\$/ton)	419.00	5.25	1.27%
Nickel LME (\$/MT)	21,839	258.0	1.20%
Tin LME (\$/MT)	26,263	899.0	3.54%
CPO (MYR/Ton)	4,157	17.0	0.41%

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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Core Machine Orders MoM	May	-5.6%	-5.5%	10.8%
11 - July	JP	06:50	Core Machine Orders YoY	May	7.4%	5.6%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.	17.1%	--	23.7%
Tuesday	JP	06:50	PPI YoY	Jun.		8.9%	9.1%
12 - July	JP	06:50	PPI MoM	Jun.		0.6%	0.0%
Wednesday	GE	13:00	CPI YoY	Jun.		7.6%	7.6%
13 - July	US	18:00	MBA Mortgage Applications	Jul.		--	-5.4%
	US	19:30	CPI MoM	Jun.		1.1%	1.0%
	US	19:30	CPI YoY	Jun.		8.8%	8.6%
Thursday	US	19:30	PPI Final Demand MoM	Jun.		0.8%	0.8%
14 - July	US	19:30	PPI Final Demand YoY	Jun.		10.4%	10.8%
	US	19:30	Initial Jobless Claims	Jul.		--	235K
	US	19:30	Continuing Claims	Jul.		--	1,375K
Friday	ID	11:00	Trade Balance	Jun.		\$3,250Mn	\$2,900Mn
15 - July	ID	11:00	Exports YoY	Jun.		27.64%	27.00%
	ID	11:00	Imports YoY	Jun.		20.10%	30.74%
	US	21:00	U. of Mich. Sentiment	Jul.		49.0	50.0

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

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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

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

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