

Morning Brief

Daily | Aug. 26, 2022

Today's Outlook:

Respon investor beragam, di tengah survei CPI Headline Agustus melampaui 5% YoY. Kenaikan BI 7DRRR +25Bps Agustus, memberikan kepastian di tengah kenaikan inflasi domestik. Berdasarkan survei Bloomberg, CPI Headline YoY Agustus melampaui level 5% (Vs. Jul. 4,94%), dan CPI Core YoY mendekati level 3% (Vs. Jul. 2,86%). Namun, tidak adanya kenaikan Administered Prices dan turunnya sejumlah harga komoditas pangan pada bulan Agustus, membuat NHKSI Research memproyeksikan periode ini berpeluang catatkan deflasi.

Corporate Bonds

EXCL: Laba Turun 14,12% pada 1H22. PT XL Axiata Tbk (EXCL) mencatatkan laba bersih senilai IDR614,91 miliar pada 1H22 atau turun 14,12% YoY. Adapun, pendapatan tumbuh 8,4% menjadi IDR14,074 triliun yang ditopang peningkatan pendapatan data dan layanan digital sebesar 9,01% menjadi IDR12,866 triliun. (Emiten News)

Domestic Issue

Tiga Skenario Kebijakan BBM Subsidi. Isu mengenai rencana kenaikan harga bahan bakar minyak (BBM) ramai diperbincangkan. Pasalnya, negara memiliki kemampuan keuangan yang terbatas, dan Pemerintah saat ini tengah berupaya untuk membahas kebijakan terbaik terkait anggaran subsidi dan kompensasi energi. Ada tiga skenario yang disiapkan pemerintah terkait kebijakan BBM subsidi, yakni menaikkan anggaran kompensasi dan subsidi energi sehingga semakin membebani APBN, mengendalikan volume Peralite dan Solar, atau menaikkan harga Peralite dan Solar. (Kontan)

Recommendation

Dampak hasil Jackson Hole symposium baru akan terlihat pada Senin mendatang, membuat pasar SUN bergerak mixed kemarin. Pertemuan tahunan Jackson Hole symposium dimulai hari Kamis, dan ketua the Fed dijadwalkan memberikan pidatonya pada Jumat. Ekspektasi pasar terbelah, dengan berasumsi CPI Headline AS Jun. YoY telah mencapai puncaknya +9,1% (Vs. Jul. +8,5%), sejumlah ekonom proyeksikan kenaikan FFR September hanya +50Bps menjadi 2,75%-3,00%.

PRICE OF BENCHMARK SERIES

FR0090 : -0.6 Bps to 94.31 (6.56%)
FR0091 : +1.4 Bps to 95.36 (7.04%)
FR0093 : -0.3 Bps to 94.00 (7.03%)
FR0092 : -0.3 Bps to 99.95 (7.12%)

FR0086 : +6.2 Bps to 97.45 (6.29%)
FR0087 : +1.3 Bps to 96.86 (6.99%)
FR0083 : -1.8 Bps to 103.07 (7.18%)
FR0088 : -0.0 Bps to 94.80 (6.83%)

CDS of Indonesia Bonds

CDS 2yr: -5.73% to 44.37
CDS 5yr: -3.99% to 102.69
CDS 10yr: -4.59% to 171.99

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	0.02%
USDIDR	14,823	-0.17%
KRWIDR	11.10	0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,291.78	322.55	0.98%
S&P 500	4,199.12	58.35	1.41%
FTSE 100	7,479.74	8.23	0.11%
DAX	13,271.96	51.90	0.39%
Nikkei	28,479.01	165.54	0.58%
Hang Seng	19,968.38	699.64	3.63%
Shanghai	3,246.25	31.05	0.97%
KOSPI	2,477.26	29.81	1.22%
EIDO	23.93	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,758.7	7.5	0.43%
Crude Oil (\$/bbl)	92.52	(2.37)	-2.50%
Coal (\$/ton)	417.50	4.90	1.19%
Nickel LME (\$/MT)	21,677	323.0	1.51%
Tin LME (\$/MT)	24,310	30.0	0.12%
CPO (MYR/Ton)	4,258	(50.0)	-1.16%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.50%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	136.40	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.15	5.09	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	32.03%	40.68%	FDI (USD bn)	4.28	4.70
Imports Yoy	39.86%	21.98%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	123.20	128.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	BoP Current Account Balance	2Q22	+\$3.9Bn	+\$4.5Bn	+\$407Mn
19 - Aug.	—	—	—	—	—	—	—
Monday	CH	08:15	1Y Loan Prime Rate	Aug.	3.65%	3.60%	3.70%
22 - Aug.	CH	08:15	5Y Loan Prime Rate	Aug.	4.30%	4.35%	4.45%
Tuesday	ID	09:00	BI 7DRRR	Aug.	3.75%	3.50%	3.50%
23 - Aug.	US	21:00	S&P Global US Manufacturing PMI	Aug.	51.3	51.8	52.2
	US	21:00	New Home Sales	Jul.	511K	575K	585K
Wednesday	US	18:00	MBA Mortgage Applications	Aug.	-1.2%	--	-2.3%
24 - Aug.	US	19:30	Durable Goods Orders	Jul.	0.0%	0.8%	2.2%
Thursday	US	19:30	Initial Jobless Claims	Aug.	243K	252K	245K
25 - Aug.	US	19:30	GDP Annualized QoQ	2Q22	0.6%	-0.7%	-0.9%
Friday	US	19:30	Personal Income	Jul.		0.6%	0.6%
26 - Aug.	US	19:30	Personal Spending	Jul.		0.4%	1.1%

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

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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

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

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

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Jakarta