

Morning Brief

Daily | Aug. 5, 2022

Today's Outlook:

SUN Benchmark Flat jelang Rilis Data GDP 2Q22. Selain, mencermati tensi geopolitik antara China-Taiwan, investor menantikan rilis data GDP 2Q22 Indonesia yang diproyeksikan tumbuh 5,20% YoY (Vs. 1Q22 5,01% YoY). Yield SUN benchmark FR0091 naik tipis 1,2Bps ke level 7,19%.

Corporate Bonds

SMMA: Tawarkan Obligasi IDR1,84 T. PT Sinar Mas Multiartha Tbk (SMMA) akan melakukan penawaran umum Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II tahun 2022 senilai IDR1,84 triliun. Adapun rinciannya, seri A senilai IDR429,35 miliar, seri B senilai IDR13,1 miliar, seri C senilai IDR305,131 miliar, dan seri D senilai IDR1,102 triliun. (Emiten News)

Domestic Issue

Larangan Ekspor CPO Tekan Penerimaan PNBPN BLU. Kementerian Keuangan mencatat pendapatan Badan Layanan Umum (BLU) turun 24% pada 1H22 karena ekspor Crude Palm Oil (CPO) dan turunannya sempat dilarang pada 24 April sampai 22 Mei 2022. Direktur Penerimaan Negara Bukan Pajak (PNBP) Kemenkeu mengungkapkan larangan ekspor CPO itu membuat pendapatan Badan Pengelola Dana Perkebunan Kelapa Sawit (BPDPKS) turun 35% dari IDR 39,07 triliun menjadi IDR 25,22 triliun per Juni 2022. (CNN Indonesia)

Recommendation

GDP 2Q22 lebih ekspansif, katalis positif pasar SUN akhir pekan. Komitmen Dovish BI menjaga momentum pertumbuhan ekonomi, membuat GDP 2Q22 diproyeksikan tumbuh 5,17% YoY (Vs. 1Q22 5,01% YoY). Selain BI 7DRRR terjaga di level rendah 3,50%, ekonomi 2Q22 didukung oleh mobilitas longgar yang kemudian mendorong tingkat konsumsi dan produksi selama Ramadan dan Idul Fitri.

PRICE OF BENCHMARK SERIES

FR0090 : -3.6 Bps to 94.69 (6.45%)
FR0091 : -1.2 Bps to 94.32 (7.19%)
FR0093 : -1.4 Bps to 94.39 (6.98%)
FR0092 : -0.4 Bps to 98.91 (7.22%)

FR0086 : -1.9 Bps to 97.46 (6.27%)
FR0087 : -2.8 Bps to 96.47 (7.05%)
FR0083 : -0.8 Bps to 101.31 (7.36%)
FR0088 : +0.3 Bps to 90.25 (7.38%)

CDS of Indonesia Bonds

CDS 2yr: -2.13% to 52.96
CDS 5yr: -1.48% to 101.41
CDS 10yr: -1.62% to 186.97

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	-0.02%
USDIDR	14,933	0.13%
KRWIDR	11.40	0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,726.82	(85.68)	-0.26%
S&P 500	4,151.94	(3.23)	-0.08%
FTSE 100	7,448.06	2.38	0.03%
DAX	13,662.68	75.12	0.55%
Nikkei	27,932.20	190.30	0.69%
Hang Seng	20,174.04	406.95	2.06%
Shanghai	3,189.04	25.37	0.80%
KOSPI	2,473.11	11.66	0.47%
EIDO	23.47	0.09	0.38%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,791.3	26.0	1.47%
Crude Oil (\$/bbl)	88.54	(2.12)	-2.34%
Coal (\$/ton)	385.00	(8.50)	-2.16%
Nickel LME (\$/MT)	22,210	(122.0)	-0.55%
Tin LME (\$/MT)	24,545	300.0	1.24%
CPO (MYR/Ton)	3,821	(43.0)	-1.11%

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	4.94%	4.35%	Cons. Confidence*	128.20	113.10

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Personal Income	Jun.	0.6%	0.5%	0.6%
<i>29 - Jul.</i>	US	19:30	Personal Spending	Jun.	1.1%	1.0%	0.3%
	US	19:30	PCE Deflator MoM	Jun.	1.0%	0.9%	0.6%
	US	19:30	PCE Deflator YoY	Jun.	6.8%	6.8%	6.3%
Monday	ID	07:30	S&P Global Indonesia PMI Mfg.	Jul.	51.3	--	50.2
<i>1 - Aug.</i>	ID	11:00	CPI MoM / YoY	Jul.	0.64%/4.94%	0.53%/4.82%	0.61%/4.35%
	ID	11:00	CPI Core YoY	Jul.	2.86%	2.86%	2.63%
	US	21:00	ISM Manufacturing	Jul.	52.8	52.0	53.0
Tuesday	--	--	--	--		--	--
<i>2 - Aug.</i>	--	--	--	--		--	--
Wednesday	US	18:00	MBA Mortgage Applications	Jul.	1.2%	--	-1.8%
<i>3 - Aug.</i>	US	21:00	Durable Goods Orders	Jun.	2.0%	1.9%	1.9%
	US	21:00	Factory Orders	Jun.	2.0%	1.2%	1.8%
Thursday	GE	13:00	Factory Orders MoM	Jun.		-1.7%	0.1%
<i>4 - Aug.</i>	US	19:30	Trade Balance	Jun.		USD81.5Bn	USD85.5Bn
	US	19:30	Initial Jobless Claims	Jul. 30		--	256K
Friday	ID	10:00	Foreign Reserves	Jul.		--	USD136.40Bn
<i>5 - Aug.</i>	ID	11:00	GDP QoQ / YoY	2Q22		3.50% / 5.20%	-0.96% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.		-0.6%	0.2%

Source: Bloomberg

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