

Morning Brief

Daily | Sept. 26, 2022

Today's Outlook:

Kenaikan BI 7DRRR September hingga +50Bps, **adalah dosis moneter BI yang jarang diberikan**. NHKSI Research melihat keputusan BI Front Loaded Hawkish agresif ini, guna menekan inflasi sesuai target dibawah 4% YoY hingga 1H23 mendatang. Hawkish lanjutan ini juga, sekaligus membuat ekonomi domestik 4Q22 menghadapi era suku bunga tinggi. Dari sisi global, kenaikan FFR +75Bps ketiga kalinya, membuka jalan Hawkish agresif sejumlah Bank Sentral lainnya, meningkatkan risiko resesi ekonomi global.

Corporate Bonds

BBTN: Laba Tembus IDR1,97 T. PT Bank Tabungan Negara (Persero) Tbk (BBTN) mencatat laba 1H22 sebesar IDR1,97 triliun atau melesat 57,12% YoY ditopang oleh lonjakan pendapatan bunga bersih 30,61% menjadi IDR10,12 triliun. Hingga Agustus 2022, Perseroan mencatat posisi kredit senilai IDR256,22 triliun atau naik 6,09% YoY. (Emiten News)

Domestic Issue

BI Perkirakan Inflasi September 2022 Capai 1,1%. Bank Indonesia (BI) memperkirakan inflasi pada September 2022 mencapai 1,1% MoM, dengan penyumbang utama kenaikan harga bahan bakar minyak (BBM). Perkiraan tersebut didasarkan pada hasil Survei Pemantauan Harga (SPH) pada minggu keempat September 2022. Adapun, komoditas utama penyumbang inflasi September 2022 sampai dengan minggu kedua yaitu bensin sebesar 0,91% MoM dan angkutan dalam kota sebesar 0,05% MoM. (Investor Daily)

Recommendation

Absennya FOMC Meeting Oktober, membuat pasar SUN berpeluang menentukan arah pergerakannya sendiri. Sebelumnya, FOMC Meeting Results cenderung menjadi sentimen pemberat laju IHSG. Lebih lanjut, minimnya sentimen pekan ini, membuat investor mulai mencermati rilis data Inflasi Headline Indonesia September, Senin (3/10) pekan depan, diproyeksikan mencatatkan laju kenaikan sebesar 5,90% (Vs. Aug. 4,69%).

PRICE OF BENCHMARK SERIES

FR0090 : +11.2 Bps to 93.39 (6.83%)
FR0091 : +4.1 Bps to 93.94 (7.26%)
FR0093 : +6.0 Bps to 93.81 (7.05%)
FR0092 : +3.6 Bps to 97.82 (7.33%)

FR0086 : +5.1 Bps to 96.61 (6.58%)
FR0087 : +4.6 Bps to 95.10 (7.28%)
FR0083 : +1.1 Bps to 101.42 (7.35%)
FR0088 : +0.0 Bps to 92.25 (7.14%)

CDS of Indonesia Bonds

CDS 2yr: +8.39% to 74.70
CDS 5yr: +7.54% to 147.26
CDS 10yr: +6.53% to 216.94

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.29%	0.04%
USDIDR	15,038	0.13%
KRWIDR	10.67	0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,590.41	(486.27)	-1.62%
S&P 500	3,693.23	(64.76)	-1.72%
FTSE 100	7,018.60	(140.92)	-1.97%
DAX	12,284.19	(247.44)	-1.97%
Nikkei	27,153.83	0.00	0.00%
Hang Seng	17,933.27	(214.68)	-1.18%
Shanghai	3,088.37	(20.54)	-0.66%
KOSPI	2,290.00	(42.31)	-1.81%
EIDO	23.94	(0.40)	-1.64%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,643.9	(27.3)	-1.63%
Crude Oil (\$/bbl)	78.74	(4.75)	-5.69%
Coal (\$/ton)	435.20	(0.45)	-0.10%
Nickel LME (\$/MT)	23,411	(1151.0)	-4.69%
Tin LME (\$/MT)	20,243	(1407.0)	-6.50%
CPO (MYR/Ton)	3,736	(90.0)	-2.35%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	3.75%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	4.69%	4.94%	Cons. Confidence*	124.70	123.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:45	S&P Global US Manufacturing PMI	Sept. P	51.8	51.0	51.5
23 - Sept.	US	20:45	S&P Global US Services PMI	Sept. P	49.2	45.5	43.7
	US	20:45	S&P Global US Composite PMI	Sept. P	49.3	46.1	44.6
Monday	GE	15:00	IFO Business Climate	Sept.		86.0	88.5
26 - Sept.	GE	15:00	IFO Current Assessment	Sept.		96.0	97.5
	GE	15:00	IFO Expectations	Sept.		78.0	80.3
	US	21:30	Dallas Fed Manf. Activity	Sept.		-8.0	-12.9
Tuesday	US	19:30	Durable Goods Orders	Aug. P		-0.1%	-0.1%
27 - Sept.	US	21:00	Conf. Board Consumer Confidence	Sept.		104.5	103.2
	US	21:00	New Home Sales	Aug.		500K	511K
	US	21:00	New Home Sales MoM	Aug.		-2.2%	-12.6%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 23		--	3.8%
28 - Sept.	US	19:30	Wholesale Inventories MoM	Aug. P		0.4%	0.6%
	US	21:00	Pending Home Sales MoM	Aug.		-0.5%	-1.0%
	US	21:00	Pending Home Sales NSA YoY	Aug.		--	-22.5%
Thursday	US	19:30	GDP Annualized QoQ	2Q T		-0.6%	-0.6%
29 - Sept.	US	19:30	Personal Consumption	2Q T		1.5%	1.5%
	US	19:30	GDP Price Index	2Q T		8.9%	8.9%
	US	19:30	Core PCE QoQ	2Q T		4.4%	4.4%
Friday	US	19:30	Personal Income	Aug.		0.3%	0.2%
30 - Sept.	US	19:30	Personal Spending	Aug.		0.2%	0.1%
	US	20:45	MNI Chicago PMI	Sept.		51.8	52.2
	US	21:00	U. Of Mich. Sentiment	Sept. F		59.5	59.5

Source: Bloomberg

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