Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sept. 15, 2022

Today's Outlook:

Investor merespon negatif spekulasi kenaikan FFR September +100Bps pada FOMC Meeting pekan depan. CME FedWatch mulai memproyeksikan probabilitas kenaikan FFR September +100Bps sebesar 18%, dari sebelumnya kenaikan +75Bps sebesar 82%, merespon negatif laju Inflasi Inti AS periode Agustus YoY ke level 6,3% (Vs. Surv. 6,1%; Jul. 5,9%). Inflasi Inti adalah benchmark the Fed dalam menetapkan besaran FFR.

Corporate Bonds

WIKA: Pangkas Target Kontrak Baru. PT Wijaya Karya Tbk (WIKA) menurunkan target kontrak baru sepanjang tahun 2022 menjadi IDR39 triliun dari sebelumnya sebesar IDR42,57 triliun. Adapun sampai saat ini, kontrak baru sudah mencapai IDR18 triliun serta baru mendapatkan 2 proyek IKN senilai IDR1,1 triliun yang berasal dari ruas tol dan rumah susun pekerja infrastruktur IKN menggunakan modular. (Emiten News)

Domestic Issue

Postur Sementara APBN 2023, Defisit IDR 598,2 Triliun. Gambaran Anggaran Pendapatan dan Belanja Negara (APBN) 2023 mulai terkuak. Ini setelah Badan Anggaran (Banggar) DPR menyepakati postur sementara APBN 2023. Menteri Keuangan Sri Mulyani Indrawati menyebutkan kesepakatan postur APBN 2023 tersebut. Yakni, defisit APBN 2023 disepakati sebesar 2,84% dari produk domestik bruto (PDB) atau senilai IDR 598,2 triliun. (Kontan)

Recommendation

Data ekonomi domestik. Hari ini, investor menantikan rilis data ekonomi domestik, Trade Balance Aug. diproyeksikan surplus +USD4Miliar (Vs. Jul. +USD4,2Miliar), berdasarkan survei Bloomberg. Proyeksi ini, seiring Ekspor dan Impor YoY periode sama diproyeksikan masing-masing tumbuh 19,9% (Vs. Jul. 32,0%) dan 31,6% (Vs. 39,9%). Adapun data eksternal, PPI Final Demand AS MoM periode Agustus catatkan deflasi -0,1% (Vs. Surv. -0,1%; Jul. -0,4%) atau deflasi lanjutan dua bulan beruntun. NHKSI Research melihat, kombinasi CPI dan PPI ini membuat PCE Core Deflator Aug. YoY diproyeksikan akan tetap tinggi, atau salah satu indikator the Fed untuk menetapkan tingkat FFR.

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	132.20	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	4.69%	4.94%	Cons. Confidence*	124.70	123.20

PRICE OF BENCHMARK SERIES

FR0090 : +6.6 Bps to 94.62 (6.50%)
FR0091 : +1.3 Bps to 94.97 (7.10%)
FR0093 : +4.5 Bps to 95.35 (6.87%)
FR0092 : +0.7 Bps to 99.94 (7.12%)

FR0086 : +2.1 Bps to 97.14 (6.40%)
FR0087 : +5.1 Bps to 96.10 (7.12%)
FR0083 : +0.4 Bps to 102.45 (7.25%)
FR0088 : +0.0 Bps to 93.00 (7.05%)

CDS of Indonesia Bonds

CDS 2yr: -3.27% to 46.13
CDS 5yr: -4.03% to 107.77
CDS 10yr: -2.60% to 172.13

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.13%	0.01%
USDIDR	14,908	0.38%
KRWIDR	10.72	-0.86%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,135.09	30.12	0.10%
S&P 500	3,946.01	13.32	0.34%
FTSE 100	7,277.30	(108.56)	-1.47%
DAX	13,028.00	(160.95)	-1.22%
Nikkei	27,818.62	(796.01)	-2.78%
Hang Seng	18,847.10	(479.76)	-2.48%
Shanghai	3,237.54	(26.26)	-0.80%
KOSPI	2,411.42	(38.12)	-1.56%
EIDO	24.67	0.34	1.40%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,697.3	(4.9)	-0.28%
Crude Oil ($/bbl)	88.48	1.17	1.34%
Coal ($/ton)	444.20	4.85	1.10%
Nickel LME ($/MT)	24,217	(64.0)	-0.26%
Tin LME ($/MT)	21,177	(203.0)	-0.95%
CPO (MYR/Ton)	3,856	(42.0)	-1.08%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	21:00	Wholesale Inventories MoM	Jul. F	0.6%	0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
12 - Sept.	—	—	—	—	—	—	—
Tuesday	US	19:30	CPI MoM	Aug.	0.1%	-0.1%	0.0%
13 - Sept.	US	19:30	CPI Ex. Food and Energy MoM	Aug.	0.6%	0.3%	0.3%
	US	19:30	CPI YoY	Aug.	8.3%	8.1%	8.5%
	US	19:30	CPI Ex. Food and Energy YoY	Aug.	6.3%	6.1%	5.9%
Wednesday	UK	13:00	CPI MoM	Aug.	0.5%	0.6%	0.6%
14 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 9	-1.2%	--	-0.8%
	US	19:30	PPI Final Demand MoM	Aug.	-0.1%	-0.1%	-0.4%
	US	19:30	PPI Final Demand YoY	Aug.	8.7%	8.8%	9.8%
Thursday	ID	11:00	Trade Balance	Aug.		$4,000Mn	$4,220Mn
15 - Sept.	ID	11:00	Exports YoY	Aug.		17.00%	32.03%
	ID	11:00	Imports YoY	Aug.		27.70%	39.86%
	US	19:30	Initial Jobless Claims	Sept. 10		--	222K
Friday	EC	16:00	CPI YoY	Aug. F		9.1%	9.1%
16 - Sept.	EC	16:00	CPI MoM	Aug. F		0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F		4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P		59.3	58.2

Source: Bloomberg

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