Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sept. 1, 2022

Today's Outlook:

Tarik ulur kebijakan harga BBM subsidi, pasar SUN ditutup mixed. Investor mulai mencermati dampak positif pengalihan subsidi BBM pada sektor yang lebih produktif. Adapun, sebagian pengalihan subsidi BBM digunakan pemerintah untuk tiga bantuan sosial senilai total IDR 24,2 triliun, dengan harapan mengurangi beban sebagian masyarakat akibat tekanan kenaikan inflasi.

Corporate Bonds

ICBP: Catatkan Laba 1H22 sebesar IDR1,93 T. PT Indofood CBP Sukses Makmur Tbk (ICBP) membukukan penjualan senilai IDR32,59 triliun atau melesat 16% YoY. Akibat kenaikan harga komoditas, laba usaha turun 8% YoY menjadi IDR5,88 triliun. Laba bersih anjlok 40% YoY menjadi IDR1,93 triliun. Adapun hal itu terjadi karena rugi kurs belum terealisasi yang timbul dari kegiatan pendanaan. (Emiten News)

Domestic Issue

Harga BBM Non Subsidi Pertamina Resmi Turun. PT Pertamina (Persero) resmi menurunkan tiga harga Bahan Bakar Minyak (BBM) non subsidinya pada malam 31 Agustus 2022. Harga BBM yang mengalami penurunan diantaranya adalah BBM Pertamax Turbo, Dexlite dan Pertamina Dex. Adapun rata-rata penurunan harga berkisar diantara Rp 2.000 per liter pada masing-masing jenis BBM non subsidi tersebut. (CNBC Indonesia)

Recommendation

Indonesia mengalami deflasi pada periode Agustus, berdasarkan survei Bloomberg. Investor menantikan keputusan kenaikan harga BBM subsidi jenis Pertalite maupun Solar, yang akan berdampak pada biaya produksi. Adapun, sentimen eksternal masih berasal dari potensi Hawkish agresif the Fed pada kenaikan FFR di September mendatang. Sementara itu, turunnya sejumlah harga komoditas pangan dan tidak adanya kenaikan Administered Prices, membuat bulan Agustus MoM diproyeksikan catatkan deflasi -0,10% (Vs. Jul. +0,64%).

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

PRICE OF BENCHMARK SERIES

FR0090 : -0.1 Bps to 94.20 (6.59%)
FR0091 : +1.1 Bps to 94.91 (7.11%)
FR0093 : -1.1 Bps to 93.55 (7.08%)
FR0092 : -3.1 Bps to 100.35 (7.09%)

FR0086 : +0.2 Bps to 97.02 (6.43%)
FR0087 : -0.8 Bps to 96.74 (7.01%)
FR0083 : -0.7 Bps to 102.90 (7.20%)
FR0088 : -26.9 Bps to 94.50 (6.87%)

CDS of Indonesia Bonds

CDS 2yr: +3.71% to 51.29
CDS 5yr: +2.50% to 110.64
CDS 10yr: +0.66% to 188.15

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.13%	0.00%
USDIDR	14,843	0.00%
KRWIDR	11.09	0.61%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,510.43	(280.44)	-0.88%
S&P 500	3,955.00	(31.16)	-0.78%
FTSE 100	7,284.15	(77.48)	-1.05%
DAX	12,834.96	(126.18)	-0.97%
Nikkei	28,091.53	(104.05)	-0.37%
Hang Seng	19,954.39	5.36	0.03%
Shanghai	3,202.14	(25.08)	-0.78%
KOSPI	2,472.05	21.12	0.86%
EIDO	23.76	0.04	0.17%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,711.0	(13.0)	-0.75%
Crude Oil ($/bbl)	89.55	(2.09)	-2.28%
Coal ($/ton)	425.00	10.45	2.52%
Nickel LME ($/MT)	21,411	42.0	0.20%
Tin LME ($/MT)	22,793	(859.0)	-3.63%
CPO (MYR/Ton)	4,144	(30.0)	-0.72%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Personal Income	Jul.	0.2%	0.6%	0.7%
26 - Aug.	US	19:30	Personal Spending	Jul.	0.1%	0.5%	1.0%
Monday	—	—	—	—	—	—	—
29 - Aug.	—	—	—	—	—	—	—
Tuesday	GE	19:00	CPI MoM	Aug. P	0.3%	0.4%	0.9%
30 - Aug.	GE	19:00	CPI YoY	Aug. P	7.9%	7.8%	7.5%
	US	21:00	Conf. Board Consumer Confidence	Aug.	103.2	98.0	95.3
Wednesday	CH	08:30	Manufacturing PMI	Aug.	49.4	49.2	49.0
31 - Aug.	US	18:00	MBA Mortgage Applications	Aug. 26	-3.7%	--	-1.2%
	US	19:15	ADP Employment Change	Aug.	132K	300K	268K
	US	20:45	MNI Chicago PMI	Aug.	52.2	52.1	52.1
Thursday	ID	07:30	S&P Global Indonesia PMI Mfg	Aug.		--	51.3
1 - Sept.	ID	11:00	CPI YoY	Aug.		5.10%	4.94%
	ID	11:00	CPI MoM	Aug.		-0.15%	0.64%
	ID	11:00	CPI Core YoY	Aug.		2.95%	2.86%
Friday	US	19:30	Change in Nonfarm Payrolls	Aug.		300K	528K
2 - Sept.	US	19:30	Unemployment Rate	Aug.		3.5%	3.5%
	US	21:00	Factory Orders	Jul.		0.2%	2.0%
	US	21:00	Durable Goods Orders	Jul. F		0.0%	0.0%

Source: Bloomberg

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