Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sept. 19, 2022

Today's Outlook:

Spekulasi FFR September naik +100Bps, merespon Lagging Indicators yang mencatatkan kenaikan laju inflasi. Pekan lalu, 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 ke level 6,3% YoY (Vs. Jul. 5,9%). Selain Pasar Tenaga Kerja, Inflasi Inti termasuk salah satu Lagging Indicators, benchmark the Fed dalam menetapkan besaran FFR. Spekulasi Hawkish agresif ini, terjadi setelah Juni dan Juli masing-masing naik +75Bps, mengarahkan AS pada risiko resesi ekonomi. Hal ini terlihat dari melebarnya spread Inversi Yield UST2Y (3,99%) Vs. UST10Y (3,46%) dari 25Bps menjadi 43Bps sepekan.

Corporate Bonds

SMMA Terbitkan Obligasi Berkelanjutan IDR 1,6 Triliun. PT Sinar Mas Multiartha Tbk (SMMA) akan kembali menawarkan Obligasi Berkelanjutan II Tahap III 2022 sebesar IDR 1,66 triliun, dengan dua seri. Pertama, seri A dengan jumlah yang ditawarkan Rp 580 miliar dengan tingkat bunga tetap 9,75 persen berjangka waktu lima tahun. Kedua, seri B dengan jumlah pokok obligasi seri B yang ditawarkan sebesar Rp 1,08 triliun dengan tingkat bunga tetap 10,50 persen per tahun dengan jangka waktu 10 tahun. Obligasi berkelanjutan tersebut bagian dari Obligasi Berkelanjutan II dengan target dana IDR 5 triliun. (liputan6.com)

Domestic Issue

Pajak Karbon akan Segera Diterapkan. Kementerian Keuangan (Kemenkeu) mengatakan bahwa implementasi pajak karbon diusahakan akan mulai berlaku sebelum puncak Konferensi Tingkat Tingkat (KTT G20) di Bali. Saat ini, pemerintah berencana untuk menerbitkan tiga roadmap yaitu roadmap transisi energi, roadmap pasar karbon dan juga roadmap pajak karbon. Sehingga penerapan aturan pajak karbon harus diharmonisasikan dengan roadmap tersebut. (Kontan)

Recommendation

Kamis Keramat, indikator utama penentuan arah IHSG jelang penutupan 3Q22. Tiga Bank Sentral diproyeksikan kembali Hawkish, dengan BI +25Bps; BoE +50Bps dan the Fed +75Bps, Kamis Waktu Indonesia Barat. NHKSI Research melihat, Hawkish agresif lanjutan the Fed dengan menggunakan Lagging Indicators (Inflasi Inti, Pasar Tenaga Kerja) yang masih menunjukkan inflasi, sementara Leading Indicators (Emas, Tembaga) telah menunjukkan deflasi, berpeluang membawa GDP AS pada ambang resesi, setelah mengalami Technical Recession 1H22. Bahkan, harga minyak global telah turun lebih dari 30% dari level puncaknya.

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)	5.76	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

PRICE OF BENCHMARK SERIES

FR0090 : +8.8 Bps to 94.07 (6.65%)
FR0091 : +3.2 Bps to 94.40 (7.19%)
FR0093 : +1.0 Bps to 94.85 (6.93%)
FR0092 : +2.5 Bps to 99.50 (7.17%)

FR0086 : +4.4 Bps to 96.88 (6.49%)
FR0087 : +1.1 Bps to 95.85 (7.16%)
FR0083 : +0.8 Bps to 102.15 (7.28%)
FR0088 : +0.0 Bps to 92.25 (7.14%)

CDS of Indonesia Bonds

CDS 2yr: -0.71% to 45.80
CDS 5yr: -2.23% to 105.36
CDS 10yr: -0.57% to 171.14

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.22%	0.03%
USDIDR	14,953	0.37%
KRWIDR	10.76	0.71%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,822.42	(139.40)	-0.45%
S&P 500	3,873.33	(28.02)	-0.72%
FTSE 100	7,236.68	(45.39)	-0.62%
DAX	12,741.26	(215.40)	-1.66%
Nikkei	27,567.65	(308.26)	-1.11%
Hang Seng	18,761.69	(168.69)	-0.89%
Shanghai	3,126.40	(73.52)	-2.30%
KOSPI	2,382.78	(19.05)	-0.79%
EIDO	24.27	(0.48)	-1.94%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,675.1	10.0	0.60%
Crude Oil ($/bbl)	85.11	0.01	0.01%
Coal ($/ton)	439.00	(6.50)	-1.46%
Nickel LME ($/MT)	24,249	1122.0	4.85%
Tin LME ($/MT)	21,137	327.0	1.57%
CPO (MYR/Ton)	3,724	(132.0)	-3.42%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	EC	16:00	CPI YoY	Aug. F	9.1%	9.1%	9.1%
16 - Sept.	EC	16:00	CPI MoM	Aug. F	0.6%	0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F	4.3%	4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P	60.0	59.5	58.2
Monday	—	—	—	—	—	—	—
19 - Sept.	—	—	—	—	—	—	—
Tuesday	US	19:30	Building Permits	Aug.		1,621K	1,685K
20 - Sept.	US	19:30	Building Permits MoM	Aug.		-3.8%	-0.6%
	US	19:30	Housing Starts	Aug.		1,460K	1,446K
	US	19:30	Housing Starts MoM	Aug.		1.0%	-9.6%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 16		--	-1.2%
21 - Sept.	US	21:00	Existing Home Sales	Aug.		4.70Mn	4.81Mn
	US	21:00	Existing Home Sales MoM	Aug.		-2.3%	-5.9%
Thursday	US	01:00	FOMC Rate Decision (Lower/ Upper)	Sept. 21		3.00%/3.25%	2.25%/2.50%
22 - Sept.	ID	14:20	Bank Indonesia 7D Reverse Repo	Sept.		4.00%	3.75%
	UK	18:00	Bank of England Bank Rate	Sept. 22		2.25%	1.75%
	US	19:30	Initial Jobless Claims	Sept. 17		--	213K
Friday	US	20:45	S&P Global US Manufacturing PMI	Sept. P		51.3	51.5
23 - Sept.	US	20:45	S&P Global US Services PMI	Sept. P		45.0	43.7
	US	20:45	S&P Global US Composite PMI	Sept. P		--	44.6

Source: Bloomberg

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