

Morning Brief

Daily | Sept. 16, 2022

Today's Outlook:

Tekanan pasar SUN, ditengah rilis data Trade Balance. Data menunjukkan, Trade Balance Aug. catatkan surplus +USD5,7Miliar (Vs. Jul. +USD4,2Miliar). Kinerja ini, seiring Ekspor dan Impor YoY periode sama masing-masing tumbuh 30,2% (Vs. Jul. 44,3%) dan 32,8% (Vs. 41,2%). Kemarin, semua seri Benchmark catatkan kenaikan yield berada dalam kisaran 1,7Bps hingga 6,2Bps.

Corporate Bonds

BBTN: Laba Tumbuh 60% pada 1H22. PT Bank Tabungan Negara (Persero) Tbk (BTN) mencatatkan pertumbuhan laba bersih sepanjang 1H22 sebesar 60% YoY atau senilai IDR1,47 triliun. Pertumbuhan ini ditopang oleh kenaikan pendapatan bunga bersih menjadi IDR7,73 triliun, akibat Perseroan yang mampu menekan beban bunga hingga 28%. (Kontan)

Domestic Issue

Neraca Dagang RI Surplus USD 5,76 Miliar. Badan Pusat Statistik (BPS) melaporkan neraca perdagangan Indonesia surplus sebesar USD 5,76 miliar pada Agustus 2022. Kinerja itu sekaligus menjadi bulan ke-28 secara terus-menerus Indonesia mengalami surplus neraca dagang. Tercatat ekspor Indonesia pada Agustus 2022 sebesar USD 27,91 miliar, sementara impor mencapai USD 22,15 miliar. (Kompas)

Recommendation

Katalis positif Trade Balance. Adapun, kinerja Trade Balance domestik masih menjadi katalis positif perdagangan SUN hari ini. Sementara itu, data ekonomi Penjualan ritel AS Agustus tumbuh +0,3% MoM, seiring turunnya biaya energi periode tersebut. Penjualan ritel bulanan membaik didukung meningkatnya pembelian kendaraan bermotor dan konsumsi, seiring turunnya biaya bensin dan gas masyarakat. Pengeluaran konsumen ini juga didukung oleh pasar tenaga kerja, dengan klaim pengangguran pekan yang berakhir 10 September turun 5K klaim ke level 213K WoW, atau level terendah periode tiga bulan.

PRICE OF BENCHMARK SERIES

FR0090 : +6.2 Bps to 94.39 (6.56%)
FR0091 : +5.5 Bps to 94.61 (7.16%)
FR0093 : +4.6 Bps to 94.94 (6.92%)
FR0092 : +1.7 Bps to 99.76 (7.14%)

FR0086 : +4.3 Bps to 97.02 (6.44%)
FR0087 : +3.2 Bps to 95.91 (7.15%)
FR0083 : +2.2 Bps to 102.23 (7.27%)
FR0088 : +9.1 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	7.18%	0.05%
USDIDR	14,898	-0.07%
KRWIDR	10.69	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,961.82	(173.27)	-0.56%
S&P 500	3,901.35	(44.66)	-1.13%
FTSE 100	7,282.07	4.77	0.07%
DAX	12,956.66	(71.34)	-0.55%
Nikkei	27,875.91	57.29	0.21%
Hang Seng	18,930.38	83.28	0.44%
Shanghai	3,199.92	(37.62)	-1.16%
KOSPI	2,401.83	(9.59)	-0.40%
EIDO	24.75	0.08	0.32%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,665.1	(32.2)	-1.90%
Crude Oil (\$/bbl)	85.10	(3.38)	-3.82%
Coal (\$/ton)	445.50	1.30	0.29%
Nickel LME (\$/MT)	23,127	(1090.0)	-4.50%
Tin LME (\$/MT)	20,810	(367.0)	-1.73%
CPO (MYR/Ton)	3,724	(132.0)	-3.42%

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

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.	\$5,760Mn	\$4,000Mn	\$4,220Mn
15 - Sept.	ID	11:00	Exports YoY	Aug.	30.15%	19.90%	44.32%
	ID	11:00	Imports YoY	Aug.	32.81%	31.55%	41.22%
	US	19:30	Initial Jobless Claims	Sept. 10	213K	227K	218K
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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