

Morning Brief

Daily | Sept. 30, 2022

Today's Outlook:

SUN Benchmark mixed ditengah depresiasi rupiah, yang sempat mendekati level USD15.300/USD. Pelaku pasar juga mencermati wacana QE BoE senilai GBP65Miliar, atau BoE melakukan intervensi beli UK30Y Gilts senilai GBP5Miliar per hari hingga 14 Oktober mendatang.

Corporate Bonds

WSKT: Perkuat Modal Trans Jabar. PT Waskita Karya (Persero) Tbk (WSKT) memperkuat modal Trans Jabar Tol (TJT) IDR90,77 miliar. Hal itu dilakukan melalui anak usaha perseroan Waskita Toll Road (WTR) dengan menyerap 181.552 saham yang diterbitkan TJT. Dengan adanya peningkatan modal dari WTR kepada TJT itu, diharapkan dapat memaksimalkan kinerja usaha TJT. (Emiten News)

Domestic Issue

Penerimaan Perpajakan Tahun Depan Ditargetkan IDR 2.463 Triliun. Pemerintah menargetkan penerimaan perpajakan pada tahun 2023 sebesar IDR 2.463 triliun. Target tersebut melesat 28% dari target penerimaan perpajakan tahun 2022 yang sebesar IDR 1.924,9 triliun. Target tersebut tertuang dalam Undang-Undang Anggaran Pendapatan dan Belanja Negara (APBN) 2023. Target penerimaan perpajakan ini bahkan mencapai rekor tertinggi dari tahun-tahun sebelumnya. (Kontan)

Recommendation

Penerimaan perpajakan tumbuh 28%, ditengah risiko resesi ekonomi sejumlah negara mitra dagang Indonesia. Penutupan bursa 3Q22, investor mencermati keputusan pemerintah yang menargetkan penerimaan perpajakan 2023 senilai IDR 2.463 triliun (+28% YoY). Rekor tertinggi penerimaan perpajakan ini, terbagi pada Penerimaan Pajak IDR 1.718 Triliun, Penerimaan Kepabeanan dan Cukai IDR 303,2 Triliun, serta Penerimaan Negara Bukan Pajak IDR 441,4 Triliun. Target tersebut juga ditengah normalisasi harga sejumlah komoditas ekspor Indonesia, yang membuat Windfall profit 2023 tidak setinggi tahun 2022.

PRICE OF BENCHMARK SERIES

FR0090 : -5.6 Bps to 93.79 (6.73%)
FR0091 : +0.1 Bps to 93.13 (7.39%)
FR0093 : -1.9 Bps to 92.16 (7.24%)
FR0092 : +0.6 Bps to 96.37 (7.47%)

FR0086 : +0.1 Bps to 96.15 (6.74%)
FR0087 : -2.5 Bps to 94.77 (7.34%)
FR0083 : +2.7 Bps to 100.54 (7.44%)
FR0088 : -9.3 Bps to 91.00 (7.29%)

CDS of Indonesia Bonds

CDS 2yr: +5.93% to 78.07
CDS 5yr: +1.79% to 163.65
CDS 10yr: +4.94% to 239.61

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.42%	0.00%
USDIDR	15,263	0.00%
KRWIDR	10.60	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,225.61	(458.13)	-1.54%
S&P 500	3,640.47	(78.57)	-2.11%
FTSE 100	6,881.59	(123.80)	-1.77%
DAX	11,975.55	(207.73)	-1.71%
Nikkei	26,422.05	248.07	0.95%
Hang Seng	17,165.87	(85.01)	-0.49%
Shanghai	3,041.21	(3.86)	-0.13%
KOSPI	2,170.93	1.64	0.08%
EIDO	23.45	(0.42)	-1.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,660.5	0.6	0.03%
Crude Oil (\$/bbl)	81.23	(0.92)	-1.12%
Coal (\$/ton)	435.75	(0.25)	-0.06%
Nickel LME (\$/MT)	22,348	543.0	2.49%
Tin LME (\$/MT)	20,523	(205.0)	-0.99%
CPO (MYR/Ton)	3,342	116.0	3.60%

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.	84.3	87.0	88.6
26 - Sept.	GE	15:00	IFO Current Assessment	Sept.	94.5	96.0	97.5
	GE	15:00	IFO Expectations	Sept.	75.2	79.0	80.5
	US	21:30	Dallas Fed Manf. Activity	Sept.	-17.2	-9.0	-12.9
Tuesday	US	19:30	Durable Goods Orders	Aug. P	-0.2%	-0.3%	-0.1%
27 - Sept.	US	21:00	Conf. Board Consumer Confidence	Sept.	108.0	104.6	103.6
	US	21:00	New Home Sales	Aug.	685K	500K	532K
	US	21:00	New Home Sales MoM	Aug.	28.8%	-2.2%	-8.6%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 23	-3.7%	--	3.8%
28 - Sept.	US	19:30	Wholesale Inventories MoM	Aug. P	1.3%	0.4%	0.6%
	US	21:00	Pending Home Sales MoM	Aug.	-2.0%	-0.5%	-0.6%
	US	21:00	Pending Home Sales NSA YoY	Aug.	-22.5%	-24.5%	-22.2%
Thursday	US	19:30	GDP Annualized QoQ	2Q T	-0.6%	-0.6%	-0.6%
29 - Sept.	US	19:30	Personal Consumption	2Q T	2.0%	1.5%	1.5%
	US	19:30	GDP Price Index	2Q T	9.0%	8.9%	8.9%
	US	19:30	Core PCE QoQ	2Q T	4.7%	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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