

Morning Brief

Daily | Sept. 13, 2022

Today's Outlook:

SUN Benchmark menguat awal pekan, ditengah investor masih mengkalkulasi dampak kenaikan BBM bersubsidi. Sebelumnya, BI melaporkan laju inflasi hingga pekan kedua September 2022 sebesar 0,77% MoM, dengan komoditas utama penyumbang inflasi di antaranya bensin, beras dan tarif angkutan.

Corporate Bonds

PTPP: Injeksi Modal Entitas Usaha. PT PP (Persero) Tbk (PTPP) menyuntik modal PP Semarang Demak senilai IDR333,75 miliar. Penguatan modal dilakukan untuk memenuhi kebutuhan operasional. Adapun, transaksi tersebut masuk ranah afiliasi dari segi kepemilikan saham, di mana perseroan menguasai 75% saham PP Semarang Demak kemudian juga terdapat perwakilan perseroan yang menjabat sebagai dewan komisaris dan/atau direksi PP Semarang Demak. (Emiten News)

Domestic Issue

Belanja Subsidi Energi di Tahun 2023 Disepakati IDR 211,9 Triliun. Pemerintah dan Badan Anggaran (Banggar) DPR RI menyepakati belanja subsidi energi di tahun depan mencapai IDR 211,9 triliun. Angka tersebut lebih tinggi dibandingkan dalam Peraturan Presiden (Perpres) 98/2022 yang hanya sebesar IDR 208,9 triliun. Pada belanja subsidi energi tahun depan, sudah termasuk subsidi bahan bakar minyak (BBM) sebesar IDR 21,54 triliun, subsidi LPG 3 Kg senilai IDR 117,84 triliun dan subsidi listrik sebanyak IDR 72,57 triliun. (Kontan)

Recommendation

September 2022 adalah puncak Hawkish the Fed. Investor mengkombinasikan proyeksi bahwa AS memasuki periode deflasi, dengan proyeksi kenaikan FFR September sebesar +75Bps, membuat kesimpulan bahwa puncak Hawkish the Fed akan terjadi bulan ini. Deflasi AS diproyeksikan terjadi pada level konsumen dan produsen. CPI maupun PPI Final Demand Aug. AS masing-masing diproyeksikan catatkan deflasi -0,1% MoM. Sementara, survei CME FedWatch memperkirakan probabilitas kenaikan FFR September +75Bps mencapai level 92%.

PRICE OF BENCHMARK SERIES

FR0090 : -4.8 Bps to 94.73 (6.46%)
FR0091 : -2.2 Bps to 94.85 (7.12%)
FR0093 : -15.2 Bps to 94.85 (6.93%)
FR0092 : -1.5 Bps to 99.63 (7.15%)

FR0086 : -3.0 Bps to 97.16 (6.39%)
FR0087 : -5.6 Bps to 96.36 (7.07%)
FR0083 : +0.1 Bps to 102.45 (7.25%)
FR0088 : +73.5 Bps to 93.37 (6.31%)

CDS of Indonesia Bonds

CDS 2yr: -1.86% to 43.66
CDS 5yr: -8.90% to 101.18
CDS 10yr: -1.48% to 165.04

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.03%
USDIDR	14,842	0.08%
KRWIDR	10.73	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,381.34	229.63	0.71%
S&P 500	4,110.41	43.05	1.06%
FTSE 100	7,473.03	121.96	1.66%
DAX	13,402.27	314.06	2.40%
Nikkei	28,542.11	327.36	1.16%
Hang Seng	19,362.25	0.00	0.00%
Shanghai	3,262.05	0.00	0.00%
KOSPI	2,384.28	0.00	0.00%
EIDO	24.59	0.22	0.90%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,724.5	7.7	0.45%
Crude Oil (\$/bbl)	87.78	0.99	1.14%
Coal (\$/ton)	437.50	2.25	0.52%
Nickel LME (\$/MT)	24,577	1583.0	6.88%
Tin LME (\$/MT)	21,461	296.0	1.40%
CPO (MYR/Ton)	3,683	89.0	2.48%

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

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%	0.0%
13 - Sept.	US	19:30	CPI Ex. Food and Energy MoM	Aug.		0.3%	0.3%
	US	19:30	CPI YoY	Aug.		8.1%	8.5%
	US	19:30	CPI Ex. Food and Energy YoY	Aug.		6.1%	5.9%
Wednesday	UK	13:00	CPI MoM	Aug.		0.6%	0.6%
14 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 9		--	-0.8%
	US	19:30	PPI Final Demand MoM	Aug.		0.0%	-0.5%
	US	19:30	PPI Final Demand YoY	Aug.		8.9%	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

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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