Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sept. 5, 2022

Today's Outlook:

Ekonom waspadai Inflasi Inti menembus 3%, mengindikasikan inflasi telah mencapai level produsen. Walaupun Inflasi Headline Agustus secara tahunan terjaga di bawah 5%, dan secara bulanan catatkan deflasi 0,21%. Namun, Inflasi Inti tahunan dalam periode sama menembus level 3,04% (Vs. Jul. 2,86%). Kenaikan ini juga terjadi di saat tidak adanya kenaikan Administered Prices (seperti BBM dan TDL) periode Agustus, mengindikasikan produsen telah mengantisipasi ekspektasi inflasi dengan menaikan harga sejumlah barang. NHKSI Research melihat bahwa baik pembatasan suplai maupun kenaikan harga BBM Subsidi, akan memberikan dampak rambatan pada Inflasi Inti. Adapun, pembatasan suplai BBM Subsidi berarti masyarakat diarahkan untuk menggunakan BBM Non Subsidi. Pada akhirnya, ekspektasi inflasi membuat investor mengharapkan Expected Return yang lebih tinggi pada instrumen investasi.

Corporate Bonds

WSKT: Perkuat Modal WBW. PT Waskita Karya (Persero) Tbk (WSKT) memperkuat modal Waskita Bumi Wira (WBW) senilai IDR38,15 miliar di mana Waskita Toll Road mengeksekusi 38.150 saham yang dikeluarkan oleh WBW. Adapun, latar belakang pelaksanaan transaksi ini adalah untuk memenuhi kebutuhan pendanaan WBW. (Emiten News)

Domestic Issue

Distribusi Bahan Bakar Bersubsidi Tetap Dibatasi. Pemerintah memastikan, pembatasan distribusi bahan bakar miyak (BBM) bersubsidi tetap dilakukan meski harga BBM dinaikkan. Pembatasan distribusi BBM bersubsidi dilakukan melalui sistem digitalisasi oleh PT Pertamina. Menteri Energi dan Sumber Daya Mineral (ESDM) mengungkapkan, mengenai ketepatan alokasi BBM Subsidi, banyak dari masyarakat yang masih menggunakan BBM subsidi meskipun tergolong mampu. (Kontan)

Recommendation

Short term pain for long term gain. Keputusan Pemerintah menaikkan harga BBM Subsidi lebih dari 30%, untuk baik jenis Pertalite yang naik menjadi IDR10.000/Liter dan Solar menjadi IDR6.800/Liter, membuat biaya transportasi dan logistik lebih tinggi, yang pada akhirnya mendorong harga pangan dan inflasi. Di sisi lain, NHKSI Research mencermati pengalihan alokasi subsidi BBM pada sektor yang lebih produktif, seperti: membangun infrastruktur maupun industri strategis.

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	4.69%	4.94%	Cons. Confidence*	123.20	128.20

PRICE OF BENCHMARK SERIES

FR0090 : -0.7 Bps to 94.30 (6.57%)
FR0091 : +0.7 Bps to 94.83 (7.12%)
FR0093 : +0.8 Bps to 93.61 (7.07%)
FR0092 : +0.2 Bps to 100.32 (7.09%)

FR0086 : +3.6 Bps to 96.91 (6.47%)
FR0087 : +4.5 Bps to 96.29 (7.09%)
FR0083 : +0.4 Bps to 102.98 (7.19%)
FR0088 : +0.0 Bps to 93.00 (7.05%)

CDS of Indonesia Bonds

CDS 2yr: -3.63% to 51.50
CDS 5yr: -1.09% to 122.23
CDS 10yr: -2.89% to 188.23

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	0.01%
USDIDR	14,897	0.09%
KRWIDR	10.93	-0.54%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,318.44	(337.98)	-1.07%
S&P 500	3,924.26	(42.59)	-1.07%
FTSE 100	7,281.19	132.69	1.86%
DAX	13,050.27	420.04	3.33%
Nikkei	27,650.84	(10.63)	-0.04%
Hang Seng	19,452.09	(145.22)	-0.74%
Shanghai	3,186.48	1.50	0.05%
KOSPI	2,409.41	(6.20)	-0.26%
EIDO	24.04	0.07	0.29%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,712.2	14.7	0.86%
Crude Oil ($/bbl)	86.87	0.26	0.30%
Coal ($/ton)	435.00	7.65	1.79%
Nickel LME ($/MT)	20,529	218.0	1.07%
Tin LME ($/MT)	21,155	95.0	0.45%
CPO (MYR/Ton)	3,915	(79.0)	-1.98%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Change in Nonfarm Payrolls	Aug.	315K	298K	526K
2 - Sept.	US	19:30	Unemployment Rate	Aug.	3.7%	3.5%	3.5%
	US	21:00	Factory Orders	Jul.	-1.0%	0.2%	1.8%
	US	21:00	Durable Goods Orders	Jul. F	-0.1%	0.0%	0.0%
Monday	CH	08:45	Caixin China PMI Composite	Aug.		--	54.0
5 - Sept.	CH	08:45	Caixin China PMI Services	Aug.		54.0	55.5
	GE	14:55	S&P Global Germany Services PMI	Aug. F		48.2	48.2
	GE	14:55	S&P Global Germany Composite PMI	Aug. F		47.6	47.6
Tuesday	GE	13:00	Factory Orders MoM	Jul.		-0.4%	-0.4%
6 - Sept.	US	20:45	S&P Global US Services PMI	Aug. F		44.2	44.1
	US	20:45	S&P Global US Composite PMI	Aug. F		45.0	45.0
	US	21:00	ISM Services Index	Aug.		55.2	56.7
Wednesday	ID	10:00	Foreign Reserves	Aug.		--	$132.20Bn
7 - Sept.	ID	--	Consumer Confidence Index	Aug.		--	123.2
	US	18:00	MBA Mortgage Applications	Sept. 2		--	-3.7%
	US	19:30	Trade Balance	Jul.		-$70.1Bn	-$79.6Bn
Thursday	EC	19:15	ECB Main Refinancing Rate	Sept. 8		1.000%	0.500%
8 - Sept.	EC	19:15	ECB Marginal Lending Facility	Sept. 8		--	0.750%
	EC	19:15	ECB Deposit Facility Rate	Sept. 8		0.625%	0.000%
	US	19:30	Initial Jobless Claims	Sept. 3		--	232K
Friday	US	21:00	Wholesale Inventories MoM	Jul. F		0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless form any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia

NH KORINDO SEKURITAS

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

Fax : +62 21 5316 1687

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta