

Morning Brief

Daily | Aug. 4, 2022

Today's Outlook:

SUN Benchmark Relatively Flat Amid Rupiah Depreciation. The rupiah depreciated or traded above the IDR14,900/USD level, triggered by the Risk On investors in the Safe Haven Greenback. DXY moved up above the psychological 106 level, increasing from the beginning of the week around the 105 level. Meanwhile, the yield on FR0093 is again approaching the psychological 7% level, with the yield on FR0091 trading at 7.21%.

Corporate Bonds

BTPN: Records Net Profit IDR1.93 T. PT Bank BTPN Tbk (BTPN) stated consolidated net profit after tax reached IDR1.93 trillion in 1H22. This was due to a decrease in interest expense by 9% YoY as well as an increase in other operating income by 5% YoY, although operating expenses increased slightly by 2% YoY from IDR3.44 trillion to IDR3.50 trillion. (Kontan)

Domestic Issue

PC-PEN Budget Realization at IDR 146 Trillion. The Coordinating Minister for Economic Affairs noted that the realization of the Covid-19 Handling and National Economic Recovery (PC-PEN) budget reached IDR 146.7 trillion as of 22 July 2022. This realization was equivalent to 32.2% of the total budget allocation of IDR 455.62 trillion. Meanwhile, the realization for health care reached IDR 31.8 trillion or 25.9% of the total ceiling of IDR 122.54 trillion. (CNN Indonesia)

Recommendation

Wait and See Ahead of 2Q22 GDP Data Release. Investors continue to pay close attention to geopolitical tensions between China and Taiwan. Meanwhile, Indonesia's 2Q22 GDP is projected to grow 5.20% YoY (Vs. 1Q22 5.01% YoY).

PRICE OF BENCHMARK SERIES

FR0090 : +1.8 Bps to 94.54 (6.48%)
FR0091 : +1.0 Bps to 94.23 (7.21%)
FR0093 : +3.0 Bps to 94.27 (6.99%)
FR0092 : -0.8 Bps to 98.87 (7.23%)

FR0086 : +4.5 Bps to 97.39 (6.29%)
FR0087 : +3.1 Bps to 96.29 (7.08%)
FR0083 : +0.5 Bps to 101.22 (7.37%)
FR0088 : +0.2 Bps to 90.27 (7.38%)

CDS of Indonesia Bonds

CDS 2yr: -3.59% to 54.11
CDS 5yr: -2.94% to 102.94
CDS 10yr: -3.11% to 190.06

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.23%	0.01%
USDIDR	14,913	0.13%
KRWIDR	11.38	-0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,812.50	416.33	1.29%
S&P 500	4,155.17	63.98	1.56%
FTSE 100	7,445.68	36.57	0.49%
DAX	13,587.56	138.36	1.03%
Nikkei	27,741.90	147.17	0.53%
Hang Seng	19,767.09	77.88	0.40%
Shanghai	3,163.67	(22.59)	-0.71%
KOSPI	2,461.45	21.83	0.89%
EIDO	23.38	0.24	1.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,765.3	4.9	0.28%
Crude Oil (\$/bbl)	90.66	(3.76)	-3.98%
Coal (\$/ton)	393.50	(10.00)	-2.48%
Nickel LME (\$/MT)	22,332	(160.0)	-0.71%
Tin LME (\$/MT)	24,245	(4.0)	-0.02%
CPO (MYR/Ton)	3,864	23.0	0.60%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	136.40	135.60	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	128.20	113.10

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Personal Income	Jun.	0.6%	0.5%	0.6%
<i>29 - Jul.</i>	US	19:30	Personal Spending	Jun.	1.1%	1.0%	0.3%
	US	19:30	PCE Deflator MoM	Jun.	1.0%	0.9%	0.6%
	US	19:30	PCE Deflator YoY	Jun.	6.8%	6.8%	6.3%
Monday	ID	07:30	S&P Global Indonesia PMI Mfg.	Jul.	51.3	--	50.2
<i>1 - Aug.</i>	ID	11:00	CPI MoM / YoY	Jul.	0.64%/4.94%	0.53%/4.82%	0.61%/4.35%
	ID	11:00	CPI Core YoY	Jul.	2.86%	2.86%	2.63%
	US	21:00	ISM Manufacturing	Jul.	52.8	52.0	53.0
Tuesday	--	--	--	--		--	--
<i>2 - Aug.</i>	--	--	--	--		--	--
Wednesday	US	18:00	MBA Mortgage Applications	Jul.	1.2%	--	-1.8%
<i>3 - Aug.</i>	US	21:00	Durable Goods Orders	Jun.	2.0%	1.9%	1.9%
	US	21:00	Factory Orders	Jun.	2.0%	1.2%	1.8%
Thursday	GE	13:00	Factory Orders MoM	Jun.		-1.7%	0.1%
<i>4 - Aug.</i>	US	19:30	Trade Balance	Jun.		USD81.5Bn	USD85.5Bn
	US	19:30	Initial Jobless Claims	Jul. 30		--	256K
Friday	ID	10:00	Foreign Reserves	Jul.		--	USD136.40Bn
<i>5 - Aug.</i>	ID	11:00	GDP QoQ / YoY	2Q22		3.50% / 5,20%	-0.96% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.		-0.6%	0.2%

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

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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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