

Morning Brief

Daily | Sept. 2, 2022

Today's Outlook:

SUN benchmark mixed, ditengah positifnya data ekonomi domestik. Inflasi yang terjaga dan manufaktur yang tetap ekspansi menjadi katalis positif pasar SUN. Di sisi lain, investor tetap mencermati sentimen eksternal masih berasal dari potensi Hawkish agresif the Fed pada kenaikan FFR di September mendatang.

Corporate Bonds

INDY: Tidak Menambah Investasi di Sektor Batubara. PT Indika Energy Tbk (INDY) telah berkomitmen untuk tidak menambah investasi di sektor batubara. Perseroan akan berfokus untuk mengembangkan diversifikasi bisnis termasuk di sektor kendaraan listrik, energi baru dan terbarukan, nature-based solutions, pertambangan emas, logistik dan infrastruktur. Adapun, perseroan sudah mulai merangkai agenda diversifikasi usaha non batubaranya, salah satunya yaitu industri motor listrik melalui PT Ilectra Motor Group (IMG). (Kontan)

Domestic Issue

BPS: Indonesia Alami Deflasi 0,21% di Agustus 2022. Badan Pusat Statistik (BPS) melaporkan bahwa di Agustus 2022 terjadi deflasi sebesar 0,21%, di mana terjadi penurunan Indeks Harga Konsumen (IHK) dari 111,80 pada Juli 2022 menjadi 111,57 pada Agustus 2022. Adapun, komoditas utama penyumbang deflasi pada Agustus 2022 ini berasal dari bawang merah, cabai merah, cabai rawit, minyak goreng, dan daging ayam ras. Sedangkan tingkat inflasi tahun kalender (Agustus 2022 terhadap Desember 2021) adalah 3,63% dan inflasi tahun ke tahun (Agustus 2022 terhadap Agustus 2021) adalah sebesar 4,69%. (SindoNews)

Recommendation

Investor mulai mencermati normalisasi GWM. Data ekonomi domestik yang positif, dengan manufaktur kembali berekspansi dan inflasi terjaga di bawah 5%. Lebih detail, data menunjukkan S&P Global Indonesia PMI Mfg Aug. ekspansi ke level 51,7 (Jul. 51,3); dan CPI Headline Aug. catatkan deflasi secara bulanan di level -0,2% (Jul. +0,6%); inflasi tahunan terjaga +4,69% (Jul. 4,94%). Selain BI yang telah menaikkan BI 7DRRR +25Bps, normalisasi GWM rupiah menjadi 9% per September, berpeluang membuat suku bunga simpanan meningkat bertahap, seiring peningkatan ekspektasi inflasi. Kenaikan CoF ini, membuat perbankan melakukan penyesuaian suku bunga kredit guna menjaga NIM.

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 : -1.5 Bps to 94.27 (6.58%)
FR0091 : +0.7 Bps to 94.87 (7.11%)
FR0093 : -1.5 Bps to 93.68 (7.06%)
FR0092 : +0.1 Bps to 100.33 (7.09%)

FR0086 : +0.4 Bps to 97.02 (6.43%)
FR0087 : +2.9 Bps to 96.56 (7.04%)
FR0083 : -1.2 Bps to 103.02 (7.19%)
FR0088 : +17.9 Bps to 93.00 (7.05%)

CDS of Indonesia Bonds

CDS 2yr: +4.18% to 53.44
CDS 5yr: +11.69% to 123.58
CDS 10yr: +3.02% to 193.85

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.14% | 0.01% |
| USDIDR | 14,883 | 0.27% |
| KRWIDR | 10.99 | -0.90% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 31,656.42 | 145.99 | 0.46% |
| S&P 500 | 3,966.85 | 11.85 | 0.30% |
| FTSE 100 | 7,148.50 | (135.65) | -1.86% |
| DAX | 12,630.23 | (204.73) | -1.60% |
| Nikkei | 27,661.47 | (430.06) | -1.53% |
| Hang Seng | 19,597.31 | (357.08) | -1.79% |
| Shanghai | 3,184.98 | (17.16) | -0.54% |
| KOSPI | 2,415.61 | (56.44) | -2.28% |
| EIDO | 23.97 | 0.21 | 0.88% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|----------|--------|
| Gold (\$/troy oz.) | 1,697.5 | (13.5) | -0.79% |
| Crude Oil (\$/bbl) | 86.61 | (2.94) | -3.28% |
| Coal (\$/ton) | 427.35 | 2.35 | 0.55% |
| Nickel LME (\$/MT) | 20,311 | (1100.0) | -5.14% |
| Tin LME (\$/MT) | 21,060 | (1733.0) | -7.60% |
| CPO (MYR/Ton) | 3,994 | (150.0) | -3.62% |

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|---------------------------------|---------|--------|-----------|----------|
| Friday | US | 19:30 | Personal Income | Jul. | 0.2% | 0.6% | 0.7% |
| 26 - Aug. | US | 19:30 | Personal Spending | Jul. | 0.1% | 0.5% | 1.0% |
| Monday | — | — | — | — | — | — | — |
| 29 - Aug. | — | — | — | — | — | — | — |
| Tuesday | GE | 19:00 | CPI MoM | Aug. P | 0.3% | 0.4% | 0.9% |
| 30 - Aug. | GE | 19:00 | CPI YoY | Aug. P | 7.9% | 7.8% | 7.5% |
| | US | 21:00 | Conf. Board Consumer Confidence | Aug. | 103.2 | 98.0 | 95.3 |
| Wednesday | CH | 08:30 | Manufacturing PMI | Aug. | 49.4 | 49.2 | 49.0 |
| 31 - Aug. | US | 18:00 | MBA Mortgage Applications | Aug. 26 | -3.7% | -- | -1.2% |
| | US | 19:15 | ADP Employment Change | Aug. | 132K | 300K | 268K |
| | US | 20:45 | MNI Chicago PMI | Aug. | 52.2 | 52.1 | 52.1 |
| Thursday | ID | 07:30 | S&P Global Indonesia PMI Mfg | Aug. | 51.7 | -- | 51.3 |
| 1 - Sept. | ID | 11:00 | CPI YoY | Aug. | 4.69 | 4.87% | 4.94% |
| | ID | 11:00 | CPI MoM | Aug. | -0.21% | -0.10% | 0.64% |
| | ID | 11:00 | CPI Core YoY | Aug. | 3.04% | 2.99% | 2.86% |
| Friday | US | 19:30 | Change in Nonfarm Payrolls | Aug. | | 300K | 528K |
| 2 - Sept. | US | 19:30 | Unemployment Rate | Aug. | | 3.5% | 3.5% |
| | US | 21:00 | Factory Orders | Jul. | | 0.2% | 2.0% |
| | US | 21:00 | Durable Goods Orders | Jul. F | | 0.0% | 0.0% |

Source: Bloomberg

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