PEFINDO
CREDIT RATING AGENCY

Published on 19 July 2022
Economic Research Division

WEEKLY ECONOMIC UPDATE

Macroeconomics · Bond Market · Corporate Bond Issuance & Maturity · News Analytics

CONTENTS

MACROECONOMIC

GLOBAL

US Interest Rate. US Federal Reserve policymakers said on Thursday, July 14, 2022, they favor a 75-basis point interest rate hike at their July meeting, despite a 100-bps increase expected by markets given the recent soaring inflation.

CPI. The Bureau of Labor Statistics (BLS) reported Consumer Price Index (CPI) inflation rose 9.1% year on year (YoY) in June 2022 in the United States, higher than 8.6% YoY in the previous month. Meanwhile, core inflation stood at 5.9% YoY, slightly below the previous month (6.0% YoY). Price increases occurred in almost all groups such as fuel oil (BBM), housing, and food, which were the biggest contributors to inflation.

Economic Growth. The European Commission cut its forecast for economic growth in the euro zone to 2.6% in 2022, lower than the 2.7% previously forecast in May 2022. And growth in 2023 was revised down from 2.3% to 1.5%. Meanwhile, the commission revised up its inflation forecast from 6.1% to 7.6% for 2022 and from 2.7% to 4.0% for 2023. The energy crisis triggered by Russia's war in Ukraine continues to hit the Europe's economy, weakened growth and pushed up the price level.

European Central Bank Interest Rate. The European Central Bank is expected to raise interest rate on July 21, 2022, the first increase in more than a decade. Consensus expects a 25-basis point (bps) increase.

China's Economy. China's economy fell from 4.8% YoY in 1Q2022 to 0.4% YoY in 2Q2022 in line with restrictions and lockdowns due to the Covid spike.

Central Bank Interest Rate. Canada's central bank raised interest rates by 100 bps on Wednesday, July 13, 2022. In Australia, the central bank raised interest rates by 50 bps to 0.85%, the biggest increase in 22 years. From Southeast Asia, the Philippines' central bank raised its key interest rate by 75 bps, the most aggressive increase by Bangko Sentral ng Pilipinas (BSP) since switching to inflation targeting in 2002. The Monetary Authority of Singapore (MAS) also tightened monetary policy on Thursday, 14 July. 2022 - Sigapura manages its monetary policy through setting the exchange rate instead of setting interest rates. So far, in the Southeast Asia, only Indonesia and Thailand have not raised policy interest rates, Malaysia has done so in the first week of July 2022.

DOMESTIC

Domestic Manufacturing. Bank Indonesia survey shows domestic manufacturing to expand in 2Q2022. Bank Indonesia's Prompt Manufacturing Index (PMI-BI), an indicator to measure it, stood at 53.61% in the second quarter of 2022 or higher than 51.77% in the previous quarter. The textile, leather goods and footwear sub-sector reported the highest level (56.05%), followed by the food, beverage and tobacco sub-sector (54.60%) and the iron and steel base metal sub-sector (53.47%).

Trade Surplus. The Central Statistics Agency (BPS) reported a trade surplus of USD5.09 billion in June 2022, a difference of USD26.09 billion in exports and USD21 billion in imports. The surplus was higher than the previous month (USD2.9 billion). Cumulatively, the total surplus in 1H2022 was USD24.89 billion.

COMMODITIES

Brent Oil. Brent crude futures fell 5.48% compared with the end of the previous week to USD101.2 per barrel on Friday, July 18, 2022. The decline was partly due to recession fears, which could cut demand, although geopoolitic risks will force the commodity to remain high. Meanwhile, coal corrected around 1.74% to USD406.6 per tonne in the same period. Russia has pocketed USD24 billion from energy sales to China and India in just three months after its invasion.

Gold. Gold prices faded again with a decline of 1.97% compared to the end of the previous week and closed at USD1,708.2 per troy ounce on Friday, July 18, 2022. The aggressive increase in interest rates prompted investors to chase the US dollar and leave gold.

Palm Oil. Palm oil prices corrected significantly last week with a decrease of 13.69% compared to Friday the previous week and stood at MYR3,588 per tonne. Indonesia has lifted the ban on palm oil exports and gave a 0% tariff facility to accelerate exports of palm oil products as compensation for the export ban last May.

Nickel. Nickel futures prices closed at USD19,330 per metric ton on Friday, July 18, 2022, down about 10.15% compared to Friday in the previous week, following the metal price correction trend recently.

Source: Bloomberg & Investing (2022).

Previous : 07/04/22 – 07/08/22

Latest : 07/11/22 – 07/15/22

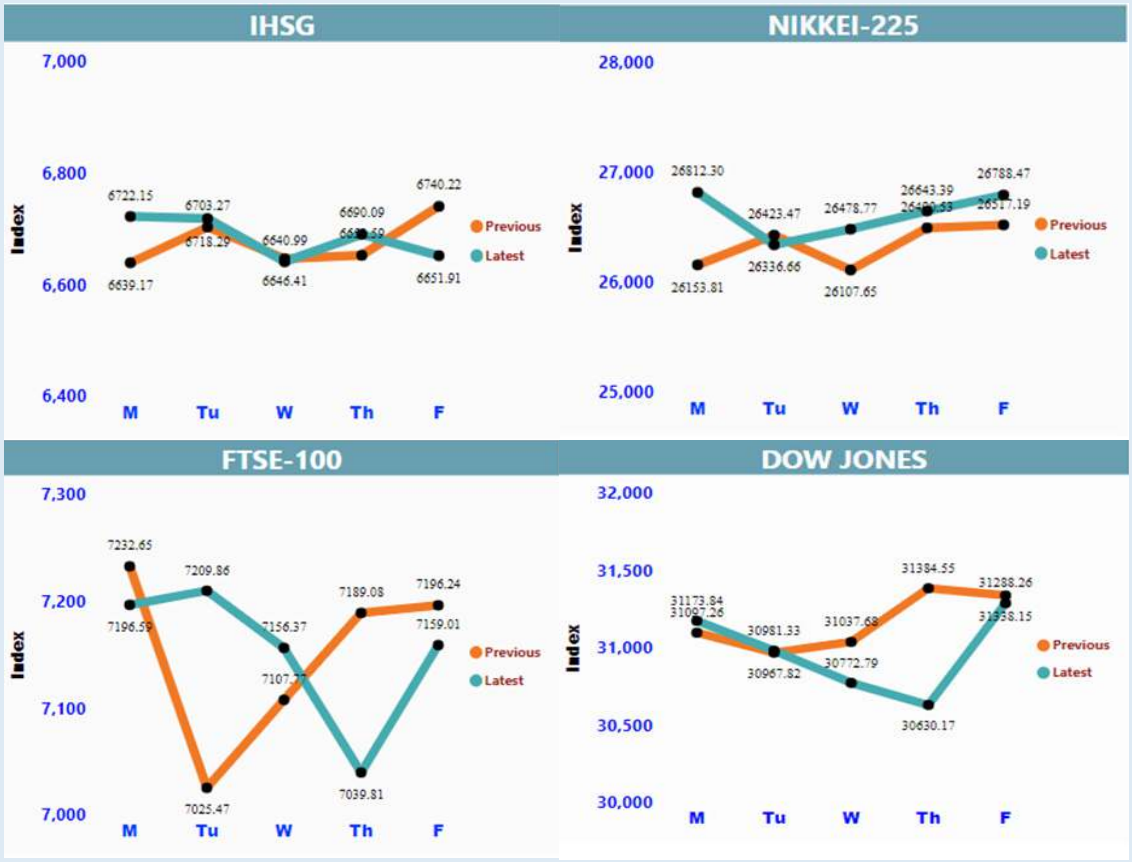
STOCKS

United States. Stock markets in the United States corrected last week following soaring inflation, raising fears of a recession as the Fed is likely to take an aggressive stance. The Dow Jones Industrial closed at 31,288 on Friday, July 18, 2022, down 0.2% compared to the end of the previous week. Meanwhile, the S&P 500 Index, NASDAQ Composite Index, NYSE Composite Index closed down 0.9%, 1.6%, and 1.3%, respectively, to 3,863, 11,452, and 14,450.

Europe. In Europe, the EURO STOXX 50 Index fell 0.8% compared with Friday the previous week to 3,477 on Friday, July 18, 2022. The DAX Index in Germany fell 1.2% to 12,865. Meanwhile, the CAC 40 Index in France was relatively stable at 6,036.

Asia. In Asia, stock indexes corrected, except for Japan. The Hang Seng Index closed down to 20,298 on Friday, July 18, 2022, or 6.6% lower than Friday the previous week. South Korea's KOSPI Index and Singapore's Straits Times Index fell 0.8% and 1.0%, respectively, to 2,331 and 3,099 for the same comparative period. Likewise, the FTSE Bursa Malaysia KLCI Index and the SET Index in Thailand also fell by 0.5% and 1.6%, respectively, to 1,418 and 1,533. In contrast, Japan's Nikkei 225 Index reported a 1.0% gain to 26,788.

JCI. JCI fell 1.3% weekly following the global stock correction. The index closed at 6,652 on Friday, July 18, 2022. Rising US inflation became the main negative sentiment, with the market assuming the Fed might raise its benchmark interest rate by 100 bps at its July meeting.



Previous : 07/04/22 – 07/08/22

Latest : 07/11/22 – 07/15/22

Source: Bloomberg & Investing (2022).

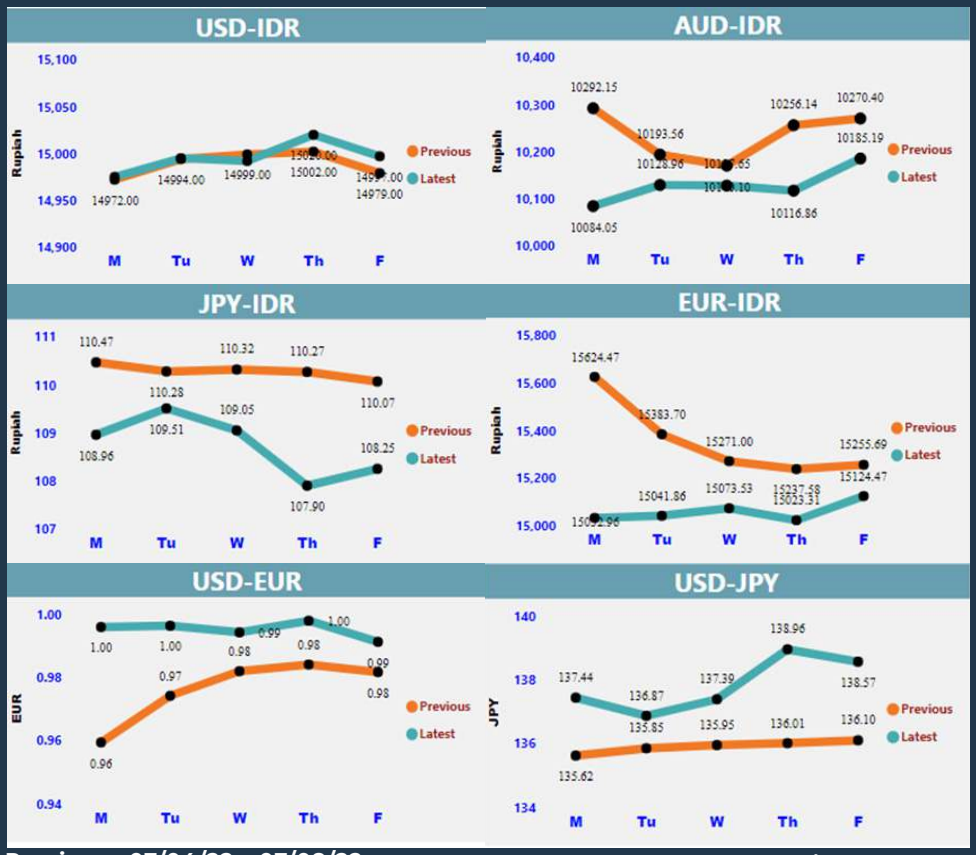
FOREIGN EXCHANGE

United States. The US dollar index closed higher at the end of last week, up 1.0% compared to Friday the previous week to 108.1 on July 15, 2022. Greenback has surged as the Fed is expected to raise interest rates faster and more aggressively as US inflation soared to a four-decade high. And high gains are likely to be made again towards the end of this month.

Europe. In Europe, the Euro appreciated about 1.03% compared to the previous Friday to EUR1.008 per US dollar. On the other hand, the Japanese Yen depreciated around 1.81% to JPY139 per US dollar.

Asia. In Southeast Asia, Malaysia saw its ringgit depreciate, around 0.53% from MYR4.43 per US dollar on Friday, 8 July 2022 to MYR4.45 per US dollar on Friday, 15 July 2022. Depreciating pressures are also taking place with the Singapore dollar and peso Philippines, around 0.09% and 0.79%, respectively, to SGD1.40 and PHP56.40 per US dollar. Meanwhile, the Thai baht saw a sharper depreciation (around 2.02% to THB36.60 per US dollar) amid the country's decision to keep interest rates unchanged.

Rupiah. The rupiah depreciated around 0.12% on a weekly basis to IDR14,997 per US dollar on Friday, 18 July 2022. The higher trade balance surplus in June served as a positive sentiment for the rupiah. In fact, the day before, it had touched IDR15,020 per US dollar.



Previous : 07/04/22 – 07/08/22

Latest : 07/11/22 – 07/15/22

Source: Bloomberg & Investing (2022).

BOND MARKET

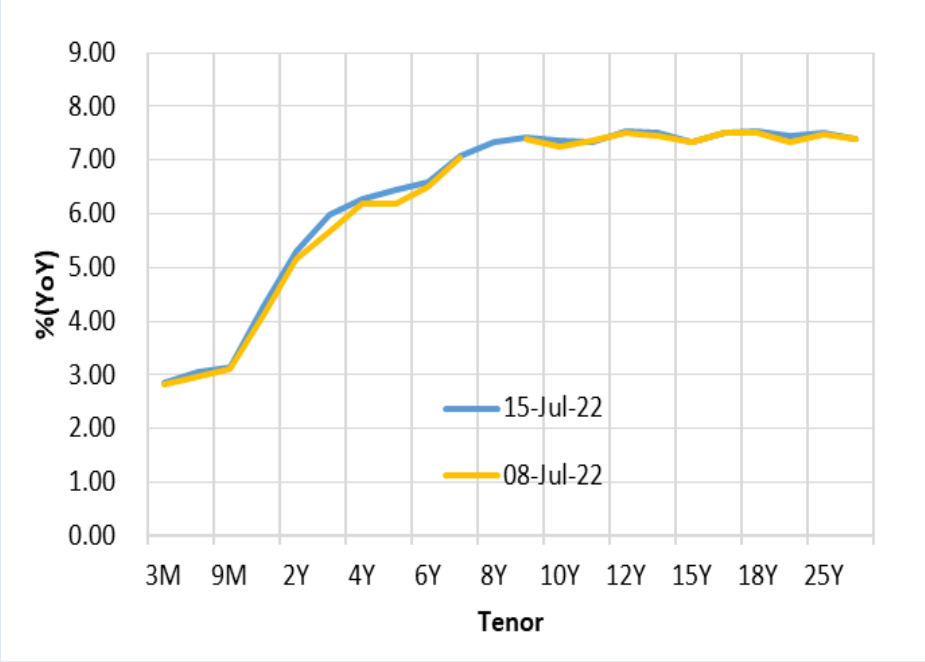
YIELD

US Treasury. US treasury yields inverted and reported around a 20-bps spread between the 2-year yield and the 10-year tenor. The spread was the widest since the inverted yield reappeared on July 5, 2022. While the 10-year yield rose 2 bps to 3.12%, the 10-year yield fell 17 bps on a weekly basis to 2.92% on Friday July 18, 2022.

Yield Decline in Several Countries. Benchmark 10-year yields in several countries reported declines, following declines in the United States. In the Eurozone, it was at 2.92% on Friday, July 15, 2022, down about 17 bps on a weekly basis. In the UK, it was down 14 bps to 2.09%. China, Japan, and South Korea also reported declines, although more moderate, around 5 bps, 1 bps and 3 bps, respectively, to 2.79%, 0.23%, and 3.31%.

Yield Decline in Southeast Asia. In Southeast Asia, Malaysia reported Thailand reported the highest decline for the benchmark 10-year yield, around 20 bps to 2.50% on Friday, 15 July 2022. Next, there are Malaysia (down 10 bps to 4.05%) and Singapore (down 2 bps to 2.80%. Meanwhile, the Philippines' 10-year yield was relatively stable at 5.40%.

Yield SUN. In Indonesia, the 10-year yield closed at 7.39%, up 11 bps on a weekly basis. For the short term, 2 years, yields edged higher, around 14 bps to 5.37%. FR0086 and FR0087, the benchmarks for the 5-year and 10-year, rose 25 bps and 21 bps to 6.42% and 7.40% at the end of last week.

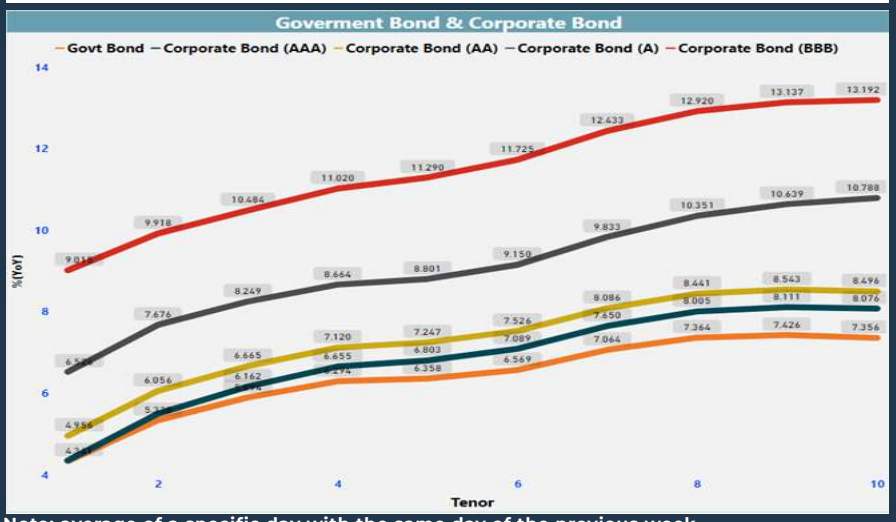


BOND MARKET

INDEX

Bond Yield. Corporate bond yields mostly reported pressure, especially for A-ratings and above, following rising government bond yields. Yield on bonds rated AAA for 3-year and 5-year tenors rose 34 bps and 28 bps to 6.16% and 6.80% on Friday, July 15, 2022. Meanwhile, for BBB, 3-year and 5-year yields were relatively stable compared to the end of the previous week and was at 10.48% and 11.29%.

Bond Index. The bond index, the Indonesia Composite Bond Index (ICBI), fell 0.28% compared to the end of the previous week and closed at 330 on Friday, 15 July 2022. INDOBeX Government Total Return corrected around 0.27% to 323. Meanwhile, INDOBeX Corporate Total Returns fell 0.44% to 380 for the same comparison period.



Note: average of a specific day with the same day of the previous week.

BOND MARKET

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR91	6.375	04/15/32	1,500	94.50	7.167	5,341,684
PBS	4.000	07/15/24	5,000	97.20	5.505	3,138,886
FR90	5.125	04/15/27	200	95.85	6.145	2,812,800
PBS	6.500	05/15/23	5,000	101.75	--	2,795,967
FR87	6.500	02/15/31	100	95.85	--	2,795,216
FR68	8.375	03/15/34	50,000	106.40	7.538	2,678,686
FR92	7.125	06/15/42	1,500	98.25	7.292	2,341,222
FR64	6.125	05/15/28	1	98.00	6.541	2,177,450
FR86	5.500	04/15/26	20,000	96.95	--	1,834,653
FR75	7.500	05/15/38	100,000	99.80	7.520	1,453,980

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-11-2022	400.00	3.80	1	idAAA
2	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-11-2022	300.00	6.25	3	idAAA
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series C	Jul-11-2022	300.00	6.80	5	idAAA
4	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase I Year 2022 Series A	Jul-11-2022	500.00	4.60	1	idA+
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase I Year 2022 Series B	Jul-11-2022	100.00	7.60	5	idA+
6	PT Summarecon Agung Tbk	Shelf Registration Bond IV Phase I Year 2022	Jul-11-2022	448.45	8.00	5	idA+
7	PT Bank Sinar Mas Tbk	Shelf Registration Subordinated Bond I Phase I Year 2022	Jul-11-2022	500.00	6.50	5	irA
8	PT Perusahaan Pengelola Aset (Persero)	Bond II Year 2022 Series A	Jul-11-2022	890.60	7.00	3	AA(idn)
9	PT Perusahaan Pengelola Aset (Persero)	Bond II Year 2022 Series B	Jul-11-2022	791.60	7.80	5	AA(idn)
10	PT Bank Tabungan Negara (Persero) Tbk	LTN Phase II Year 2022 Series A	Jul-11-2022	47.74	1.37	14	-
11	PT Bank Tabungan Negara (Persero) Tbk	LTN Phase II Year 2022 Series B	Jul-11-2022	79.38	0.55	15	-
12	PT Dwi Guna Laksana Tbk	MTN Year 2022	Jul-12-2022	200.00	10.00	5	irA-
13	PT Pindo Deli Pulp and Paper Mills	Bond II Year 2022 Series A	Jul-15-2022	484.36	6.75	1	idA
14	PT Pindo Deli Pulp and Paper Mills	Bond II Year 2022 Series B	Jul-15-2022	1,079.60	10.25	3	idA
15	PT Pindo Deli Pulp and Paper Mills	Bond II Year 2022 Series C	Jul-15-2022	436.05	11.00	5	idA
16	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah I Year 2022 Series A	Jul-15-2022	413.57	6.75	1	idA(syl)
17	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah I Year 2022 Series B	Jul-15-2022	436.06	10.25	3	idA(syl)
18	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah I Year 2022 Series C	Jul-15-2022	150.38	11.00	5	idA(syl)
19	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Jul-18-2022	37.00	6.25	3	idAA
20	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase II Year 2022 Series B	Jul-18-2022	63.00	6.75	5	idAA
			TOTAL	**7,657.79**			

BOND MATURITY

JULY

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Jul-3-2022	624.00	8.50	3	idAAA
2	PT Girimulia Perkasa Jaya	MTN I Year 2018	Jul-4-2022	265.00	6.60	4	-
3	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series B	Jul-4-2022	640.00	8.50	3	idAAA
4	PT Solid Gold Kencana	MTN I Year 2018	Jul-4-2022	65.00	6.60	4	-
5	PT Bank QNB Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019	Jul-5-2022	100.00	9.50	3	-
6	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jul-5-2022	50.00	10.50	3	idA
7	PT Waskita Beton Precast Tbk	Shelf Registration Bond I Phase I Year 2019	Jul-5-2022	500.00	9.95	3	idD
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jul-7-2022	68.00	8.88	5	idAA-
9	PT Bank Lampung	Bond IV Year 2017	Jul-7-2022	610.00	9.60	5	idA-
10	PT Bank Raya Indonesia Tbk	Bond I Year 2017 Series B	Jul-7-2022	239.00	8.50	5	idAA
11	PT Cipta Agung Manis	Shelf Registration MTN Phase I Year 2017	Jul-7-2022	250.00	12.00	5	-
12	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jul-7-2022	804.80	11.50	5	idA+
13	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Jul-7-2022	213.05	11.50	5	idA+(sy)
14	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase I Year 2017 Series C	Jul-7-2022	65.00	9.10	5	idA+
15	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond II Phase I Year 2015 Series C	Jul-8-2022	800.00	10.00	7	-
16	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021	Jul-8-2022	350.00	8.75	1	idA(sy)
17	PT Perusahaan Listrik Negara (Persero)	Bond XII Year 2010 Series B	Jul-8-2022	1,855.00	10.40	12	idAAA
18	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah V Year 2010 Series B	Jul-8-2022	340.00	10.40	12	idAAA(sy)
19	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series B	Jul-9-2022	621.00	8.45	3	idAAA
20	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series A	Jul-9-2022	347.00	9.90	3	idA+(sy)
21	PT Kimia Farma Tbk	MTN I Year 2019	Jul-10-2022	250.00	8.75	3	idAA-
22	PT Kimia Farma Tbk	MTN Syariah Mudharabah I Year 2019	Jul-10-2022	250.00	Floating	3	idAA-(sy)
23	PT Perusahaan Listrik Negara (Persero)	Bond IX Year 2017 Series B	Jul-10-2022	1,200.00	10.90	15	idAAA
24	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2022	559.99	5.00	3	-
25	PT Bank Mandiri Taspen	Bond I Year 2017 Series B	Jul-11-2022	500.00	8.75	5	AA(idn)
26	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series A	Jul-11-2022	435.00	8.00	5	idAAA
27	PT Bank Negara Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2017	Jul-11-2022	3,000.00	8.00	5	idAAA
28	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase I Year 2017	Jul-11-2022	300.00	10.30	5	idA-
29	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series A	Jul-11-2022	214.00	7.70	5	idAAA
30	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series A	Jul-11-2022	186.00	7.70	5	idAAA(sy)
31	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN II Year 2019 Series A	Jul-12-2022	150.00	7.80	3	-
32	PT Permodalan Nasional Madani	Shelf Registration Bond II Phase I Year 2017 Series B	Jul-12-2022	750.00	9.25	5	idAA
33	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series B	Jul-13-2022	1,295.00	8.50	5	-
34	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Year 2017 Phase VI Series C	Jul-14-2022	68.00	8.40	5	idAAA
35	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase III Year 2021 Series A	Jul-16-2022	15.00	7.50	1	A-(idn)
36	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series A	Jul-16-2022	15.00	7.50	1	A-(sy)(idn)
37	PT Jasamarga Pandaan Tol	Sukuk Ijarah Jangka Menengah Year 2019 Series A	Jul-17-2022	100.00	8.50	3	idA+(sy)
38	PT Oki Pulp & Paper Mills	Bond I Year 2021 Series A	Jul-18-2022	1,315.37	7.25	1	idA+
39	PT Oki Pulp & Paper Mills	Sukuk Mudharabah I Year 2021 Series A	Jul-18-2022	700.04	7.25	1	idA+(sy)
40	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Jul-18-2022	1,158.00	Floating	1	idAA(sy)
41	PT Pos Indonesia (Persero)	MTN POSINDO-02 Series B	Jul-19-2022	50.00	11.50	3	idBBB+
42	PT PP Properti Tbk	Shelf Registration Bond I Phase III Year 2019	Jul-19-2022	534.50	11.00	3	idBBB-
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jul-23-2022	1,331.00	9.00	3	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series B	Jul-23-2022	60.00	9.00	3	idAAA(sy)
45	PT Bank Muamalat Indonesia Tbk	MTN Syariah Subordinated I Year 2017	Jul-25-2022	100.00	12.50	5	-
46	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series A	Jul-26-2022	1,342.00	8.90	3	idAA+
47	PT Wika Realty	MTN VIII Year 2019	Jul-26-2022	300.00	11.70	3	-
48	PT PP Properti Tbk	MTN XIV Year 2019	Jul-30-2022	120.00	11.25	3	idBBB-
			Total	**25,105.75**			

Notes: *) Amount in USD excluded.

BOND MATURITY

AUGUST

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase III Year 2019 Series B	Aug-2-2022	539.00	11.00	3	A-(idn)
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series A	Aug-3-2022	559.00	4.25	1	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series A	Aug-3-2022	134.00	4.25	1	idAAA(sy)
4	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	Aug-8-2022	302.00	5.50	1	AA-(idn)
5	PT Jaccs Mitra Pinasthika Mustika Finance Indonesia	MTN II Year 2019 Series B	Aug-9-2022	150.00	7.70	3	-
6	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series A	Aug-13-2022	150.00	8.75	1	idA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series B	Aug-15-2022	436.00	7.90	5	idAAA
8	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	Aug-15-2022	307.20	8.50	3	idA
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series D	Aug-16-2022	268.50	9.00	4	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series A	Aug-16-2022	210.00	5.25	1	A+(idn)
11	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series B	Aug-21-2022	936.00	7.90	3	idAAA(sy)
12	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series A	Aug-21-2022	10.00	11.20	3	idBBB+(sy)
13	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Aug-21-2022	40.00	11.20	3	idBBB+(sy)
14	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Aug-21-2022	465.00	11.20	3	idBBB+(sy)
15	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Aug-21-2022	100.00	11.20	3	idBBB+(sy)
16	PT Len Industri (Persero)	MTN II Year 2019 Series A	Aug-22-2022	125.00	11.50	3	-
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series C	Aug-22-2022	150.00	11.20	3	idBBB+(sy)
18	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Aug-23-2022	822.00	8.15	5	idAAA
19	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series E	Aug-23-2022	200.00	11.20	3	idBBB+(sy)
20	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Aug-24-2022	1,652.50	8.00	5	idAAA
21	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase III Year 2019 Series B	Aug-27-2022	68.00	10.50	3	idA
22	PT Hasjrat Multifinance	MTN III Series B	Aug-28-2022	300.00	10.00	3	irBBB
23	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series B	Aug-28-2022	1,308.00	7.80	3	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series B	Aug-28-2022	417.00	7.80	3	idAAA(sy)
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series A	Aug-28-2022	1,422.50	7.80	3	idAAA
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase I Year 2021	Aug-29-2022	1,200.00	4.25	1	AA+(idn)
27	PT Jasa Marga (Persero) Tbk	KIK EBA Mandiri JSMR01-Surat Berharga Hak Atas Pendapatan Tol Jagorawi	Aug-30-2022	371.60	8.40	5	idAAA(sf)
			Total	**12,643.30**			

Notes: *) Amount in USD excluded.

BOND MATURITY

SEPTEMBER

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series B	Sep-3-2022	15.00	7.80	3	idAAA
2	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series B	Sep-4-2022	25.00	10.50	2	irA-
3	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Sep-4-2022	200.00	7.50	1	idA-
4	PT Bank KB Bukopin Tbk	*Efek Beragun Aset Bahana Bukopin - Kumpulan Tagihan Kredit Pensiunan Yang Dialihkan Kelas A1*	Sep-4-2022	57.65	9.25	3	idAAA(sf)
5	PT HK Realtindo	MTN I Year 2019 Series A	Sep-4-2022	575.00	10.75	3	-
6	PT Oki Pulp & Paper Mills	MTN XIII Year 2019	Sep-4-2022	600.00	11.00	3	-
7	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Sep-8-2022	55.00	8.50	2	irAA
8	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021	Sep-12-2022	250.00	10.50	1	irA-
9	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series A	Sep-12-2022	177.00	10.00	1	idBBB-
10	PT Equity Finance Indonesia	MTN VII Phase IV Year 2019	Sep-13-2022	44.00	13.00	3	-
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Sep-17-2022	507.00	6.75	1	irAA
12	PT Sucor Investama	MTN IV Year 2019 Series D	Sep-18-2022	100.00	10.59	2	-
13	PT Indonesia Power	*EBA Danareksa Indonesia Power PLN 1 - Piutang Usaha Kelas A*	Sep-19-2022	221.23	8.25	5	idAAA(sf)
14	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond II Phase II Year 2019	Sep-19-2022	500.00	11.50	3	.
15	PT Global Mediacom Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Sep-24-2022	669.04	9.40	1	idA+
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2021 Series A	Sep-24-2022	293.45	9.40	1	idA+(sy)
17	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Bond I Year 2019 Series A	Sep-24-2022	616.00	9.25	3	AA(idn)
18	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase II Year 2019	Sep-25-2022	500.00	10.50	3	idBBB+
19	PT Hutama Karya (Persero)	Shelf Registration Bond I Phase III Year 2017 Series A	Sep-26-2022	1,165.00	7.80	5	idAAA(gg)
20	PT Timah Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Sep-28-2022	626.00	8.75	5	idA
21	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Sep-28-2022	118.00	8.75	5	idA(sy)
			Total	**7,314.37**			

Notes: *) Amount in USD excluded.

NEWS ANALYTICS

Description:

ARPT : Airport
AUTO : Automotive
BANK : Banking
CONS : Construction
FINA : Multifinance
FOOD : Food and Beverage
HOTL : Hotel and Tourism
INSR : Insurance and Guarantee
METL : Metal and Gold
MINE : Mining
PLAN : Plantation
POWR : Power and Energy
PROP : Property
RENT : Vehicle Rental and Transportation
SRPT : Seaport
SUBN : Subnational Entity
TRAD : Trading and Distribution

INDUSTRIAL NEWS

NEWS ANALYTICS

AIRPORT

POSITIVE

Bandara Kuala Namu Ingin Geser Changi

Hal ini sejalan dengan upaya perbaikan ekosistem transportasi. Sebab, selama ini perjalanan yang tadinya berhenti ke negara tetangga, Singapura, dan Malaysia, sekarang Sumatra jadi hub sebelum pergi lagi ke negara tujuan lain seperti Korea atau Australia.

NEGATIVE

AUTOMOTIVE

POSITIVE

Gairah Baru Mobil Listrik

Hal ini karena peluang Indonesia pada industri mobil listrik sangat besar. Pasalnya, Indonesia punya aset tambang nikel sebagai bahan baku pembuat baterai yang besar sekali, 23% dari dunia, ini sangat kompetitif.

NEGATIVE

Kelangkaan Semikonduktor Bayangi Penjualan Otomotif

Sebab, meski bentuknya mini, chip semikonduktor merupakan komponen penting dan berperan sebagai “otak” pada produk-produk berbasis elektronik, seperti industrl otomotif dan juga smartphone.

INDUSTRIAL NEWS

NEWS ANALYTICS

BANKING

POSITIVE

KPR Syariah Dinilai Lebih Menarik

Pasalnya, saat ini BI *rate* naik, bank konvensional akan dalam posisi mau tidak mau menaikkan suku bunga KPR mengikuti pasar (*floating*). Bank Syariah sudah dalam posisi menjual pembiayaan dengan cicilan tetap, sehingga tidak ada kenaikan cicilan.

NEGATIVE

Laju DPK Makin Berat

Hal ini dipicu oleh kondisi global yang tidak stabil dan inflasi, secara umum membuat langkah perbankan dalam menghimpun DPK pada kuartal III/2022 makin berat.

CONSTRUCTION

POSITIVE

NEGATIVE

Pukulan Telak Hantam Properti dan Konstruksi

Hal ini dipicu oleh beberapa hal, selain belum pulihnya dampak dari pandemi Covid-19, industri properti juga dihadapkan oleh kenaikan harga bahan bangunan, eskalasi suku bunga, serta insentif PPN properti yang akan berakhir.

INDUSTRIAL NEWS

NEWS ANALYTICS

FOOD AND BEVERAGES

POSITIVE

Kementan Intervensi Pasar

Hal ini dilakukan agar fluktuasi harga kebutuhan pangan pokok tidak terlalu tinggi. Sebab, pola distribusi yang tidak merata menjadi salah satu pemicu cukup tingginya fluktuasi harga pangan pokok.

NEGATIVE

Harga Bahan Baku Mamin Melonjak

Hal ini salah satunya dipicu oleh pelemahan nilai tukar rupiah. Pasalnya, saat ini kenaikan harga bahan baku industri mamin telah mencapai 25%. Karena, sebagian besar bahan baku industri mamin di Tanah Air memang harus didapatkan melalui mekanisme impor.

HOTEL AND TOURISM

POSITIVE

RI Siap Rebut Pangsa Wisman Singapura

Pasalnya, Singapura adalah pangsa pasar yang strategis untuk pariwisata Indonesia, di mana sekitar 16 juta wisatawan asing datang ke Indonesia melalul Singapura.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

INSURANCE AND GUARANTEE

POSITIVE

Kantong Baru Asuransi Jiwa

Hal ini tak lepas dari surat edaran dari Otoritas Jasa Keuangan No.5/SEOJK.05/2022, yang menata produk asuransi yang dikaitkan dengan investasi (PAYDI). Aturan itu diyakini mampu mendorong perlindungan konsumen karena mengatur mulai dari kebijakan investasi hingga pemasaran.

NEGATIVE

METAL AND GOLD

POSITIVE

Berkah Baterai Listrik Bagi Emiten Nikel

Hal ini terjadi menyusul diresmikannya beberapa pabrik baterai EV di dalam negeri. Sebab, nikel adalah bahan baku untuk membuat baterai *electric vehicle* (EV) untuk kendaraan listrik.

NEGATIVE

Tembaga Bisa Jatuh Lebih Dalam

Hal ini terjadi karena penurunan belanja konsumen dan pelemahan aktivitas industri di Eropa akibat krisis energi. Selain itu, lonjakan dolar telah membebani tembaga secara signifikan dan tekanan energi global.

INDUSTRIAL NEWS

NEWS ANALYTICS

MINING

POSITIVE

Harga Minyak Naik

Sentimen ketatnya pasokan global masih menjadi pendorong utama harga komoditas tersebut. Selain itu, harga minyak yang bergejolak saat ini terpengaruh sentimen kenaikan suku bunga oleh The Fed serta perlambatan permintaan seiring konflik Rusia-Ukraina yang berlarut-larut.

NEGATIVE

Makin Marak, Pertambangan Tanpa Izin Jadi Perhatian

Karena hal ini bisa memicu kerusakan lingkungan, juga memicu terjadinya konflik horizontal di dalam masyarakat. Selain itu, kegiatan ilegal ini juga mengabaikan kewajiban-kewajiban, baik terhadap Negara maupun terhadap masyarakat sekitar.

MULTIFINANCE

POSITIVE

Multifinance Perkaya Sumber Dana

Hal ini untuk mempercepat ekspansi penyaluran piutang kepada nasabah. Di sisi lain, beberapa perusahaan pembiayaan melihat momentum pemulihan ekonomi pada tahun ini memperkuat keyakinan untuk melakukan diversifikasi sumber pendanaan, di luar pinjaman perbankan.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

PLANTATION

POSITIVE

Tarif Pungutan Ekspor Sawit Dipangkas

Hal ini dilakukan untuk mengerek harga tandan buah segar atau TBS kelapa sawit yang sedang anjlok beberapa bulan terakhir. Selain itu, upaya mengerek naik harga Tandan Buah Segar (TBS) juga dilakukan dengan cara menggenjot pencampuran biodiesel 40% (B40) dari sebelumnya B30.

NEGATIVE

Ekspor CPO Terganjal

Pasalnya, pemerintah menerapkan kebijakan wajib pasok dalam negeri atau *Domestic Market Obligation* (DMO) yang menjadi syarat bagi pebisnis untuk memperoleh surat Persetujuan Ekspor (PE). Masalah lain juga mengusik para eksportir CPO saat inj adalah krisis kapal untuk mengangkut produk ekspor ini.

POWER AND ENERGY

POSITIVE

Permintaan PLTS Atap Meningkat

Hal ini didorong oleh isu bahwa Perusahaan Listrik Negara atau PLN akan menaikkan tarif listrik untuk rumah tangga dengan daya listrik di atas 3.500 VA. Kenaikan tarif listrik ini sedikit banyak akan mempengaruhi pelanggan rumah tangga untuk beralih ke PLTS.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

PROPERTY

POSITIVE

Pengembang Agresif Gulirkan Properti Komersial

Hal itu dilakukan seiring dengan mulai pulihnya kegiatan sosial dan ekonomi masyarakat. Permintaan akan ruang usaha pun berangsur tumbuh dan membawa pertumbuhan positif terhadap pergerakan ekonomi nasional. Hal ini memicu minat para pelaku usaha dan investor untuk melakukan ekspansi dan membuka cabang-cabang usaha baru di lokasi yang strategis.

NEGATIVE

Pengembang Bersiap Menaikkan Harga Jual Rumah

Hal ini terjadi menyusul lonjakan harga bahan bangunan. Selain itu, Konsumen masih dihadapkan pada penyesuaian kenaikan PPN 1 1%, akan hilangnya insentif pemerintah PPNDTP, kenaikan harga BBM serta inflasi yang mendorong kenaikan berbagai bahan pokok lainnya.

SEAPORT

POSITIVE

Patimban Fase II Menarik Minat Kontraktor

Hal ini terjadi setelah adanya perjanjian pembiayaan untuk proyek tersebut dari pihak Jepang. Sebagaimana diketahui Pelabuhan Patimban merupakan salah satu proyek strategis nasional dengan investasi Rp43,2 triliun di area seluas 369 hektare dan lahan cadangan 356 ha.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

SUBNATIONAL ENTITY

POSITIVE

Industri Sawit Dongkrak Ekonomi Daerah

Pasalnya, aktivitas industri pengolahan sawit telah menciptakan *multiplier effect* dari aktivitas industri pengolahan sawit ini juga, telah menumbuhkan aglomerasi atau kawasan industri baru berbasis sawit seperti di Dumai (Riau), Sei Mangkei dan Kuala Tanjung (Sumatera Utara), Tarjun (Kalimantan Timur), dan Bitung (Sulawesi Utara).

NEGATIVE

TELECOMMUNICATION

POSITIVE

Ruang Besar Pertumbuhan Emiten Telekomunikasi

Proyeksi ini seiring membaiknya daya beli masyarakat, serta tingginya kebutuhan internet dan digital, yang sudah terlihat sejak awal tahun ini.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

TRADING AND DISTRIBUTION

POSITIVE

Juni, Neraca Perdagangan Diprediksi Surplus US$3,3 Miliar

Hal ini ditopang pencabutan larangan ekspor minyak sawit mentah (*crude palm oil*/CPO). Larangan ekspor CPO dan turunannya berlaku 28 April-22 Mei 2022 dan bertujuan mengendalikan harga minyak goreng (migor) di pasar domestik.

NEGATIVE

Ekspor Nasional Susut

Hal ini terjadi seiring dengan menurunya harga sejumlah komoditas andalan ekspor Indonesia. Di sisi lain, kinerja impor diperkirakan meningkat sejalan dengan harga minyak yang masih kuat.

VEHICLE RENTAL AND TRANSPORTATION

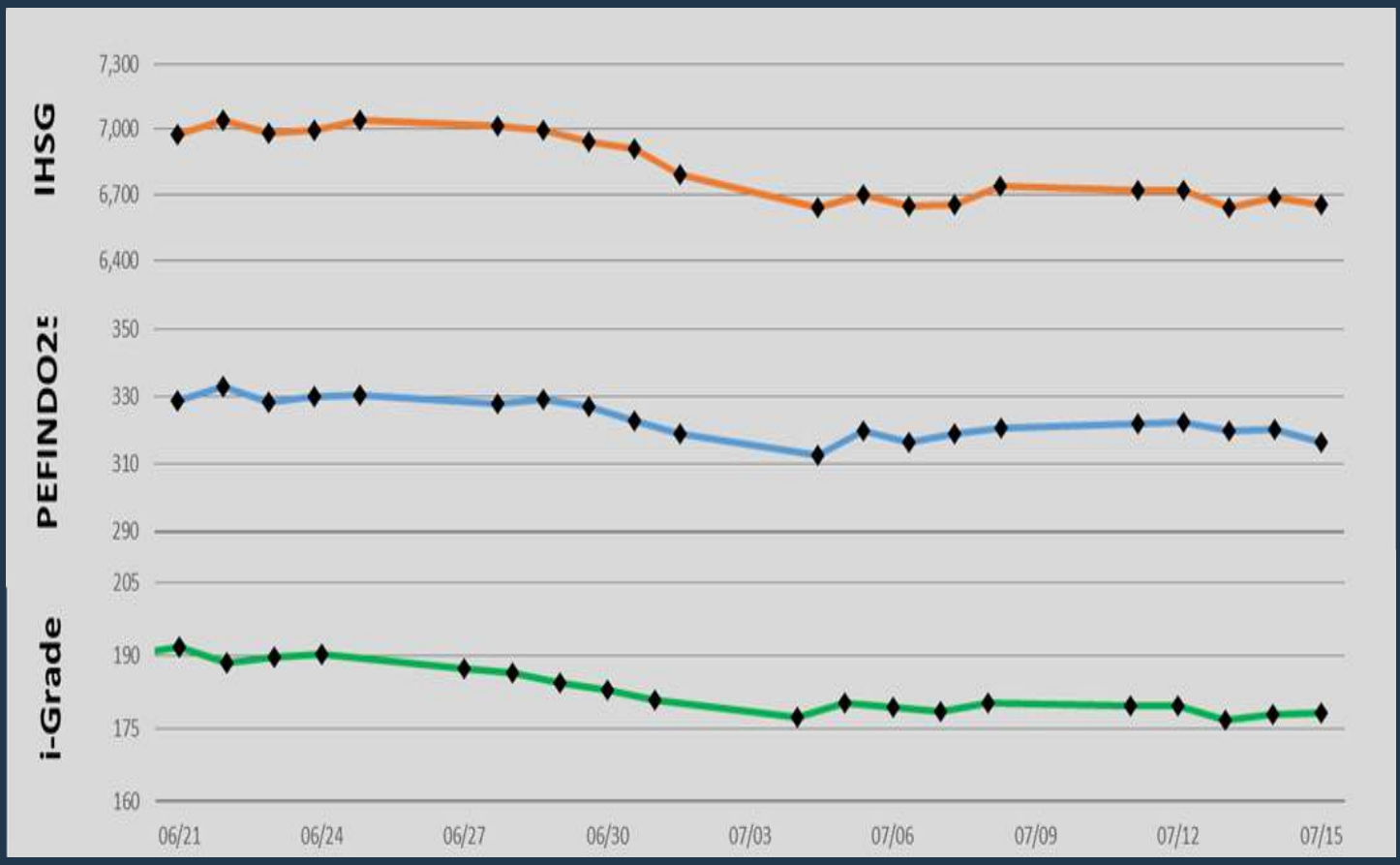
POSITIVE

Laju Bisnis Bus Listrik Masih Senyap

Pasalnya, selama ini raungan bunyi mesin yang kerap terdengar pada bus konvensional nyaris tak terdengar saat menaiki bus listrik merek BYD asal China ini.

NEGATIVE

STOCK INDEX

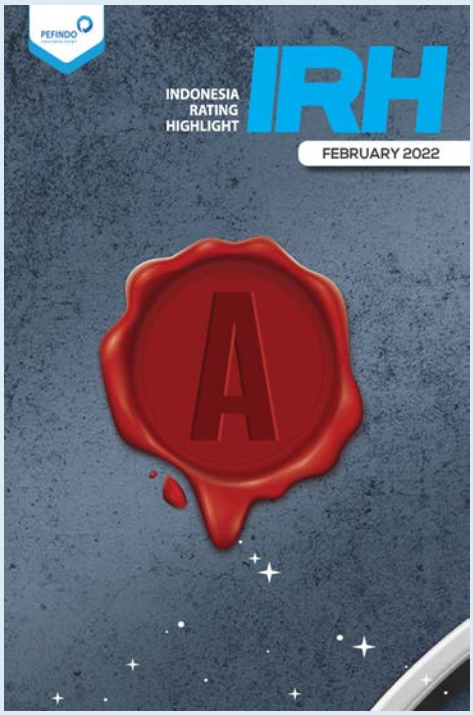


Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jun-17-2022	% (WoW)	-2.11%	-4.89%	-1.01%
Jun-24-2022	% (WoW)	1.53%	2.85%	0.90%
Jul-1-2022	% (WoW)	-3.53%	-3.41%	-4.86%
Jul-8-2022	% (WoW)	-0.80%	0.44%	-0.35%
Jul-15-2022	% (WoW)	-1.31%	-1.24%	-1.21%

PUBLICATION

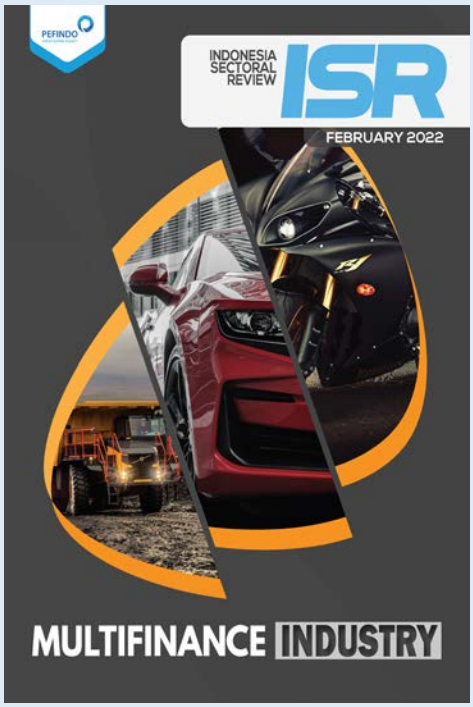
In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on demand services.

Indonesia Rating Highlight (IRH)



Published 2 (two) times a year. Including a rating report from active companies rated.

Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

TO SUBSCRIBE, CONTACT PEFINDO Marketing Team: (+ 62) 21 50968469

Weekly Economic Update

Presented By Economic Research Division of PEFINDO
pef-economic@pefindo.co.id

Macroeconomic Update	:	Ahmad Nasrudin
Bond Market Update	:	Ahmad Nasrudin
Bond Issuance & Maturity	:	Wasis Kurnianto
News Analytics	:	Khaerin

Disclaimer: