

# **WEEKLY ECONOMIC UPDATE**

**PERIOD OF 5 - 9 DECEMBER 2022**

Presented by  
Economic Research Division of PEFINDO



# Contents

## Macroeconomic Update

- Global Update
- Domestic Update
- Commodities Update
- Foreign Exchange Update
- Stocks Update

## Bond Market Update

- Yield
- Index
- Government Bond

## Bond Issuance & Maturity

- Bond Issuance
- Bond Maturity

## News Analytics

- Industrial Sentiments
- Industrial News

01

05

08

16



## GLOBAL

- The United States (US) trade deficit in Oct'22 widened and recorded the highest in the last 4 months, namely USD78.2 billion (Sep'22: USD74.1 billion. Exports fell 0.7% to USD256.6 billion while imports increased 0.6% to USD334.8 billion (highest since Jun'22). The decline in exports was mainly due to lower sales of natural gas, other oil products, and pharmaceutical preparations, while the increase in imports was due to increased purchases of fuel, finished metals, raw materials nuclear fuel, passenger cars, and others.
- The Producer Price Index for US final demand increased 0.3% (MoM) in Nov'22, the same as Oct'22 conditions. Compared to Nov'21, producer prices increased 7.4% (the smallest increase since May last year. On an MoM basis, Service fees increased by 0.4% (the biggest increase in 3 months), driven by rising securities brokerage fees, transactions, investment advice, and related services, while the cost of goods increased by 0.1%, led by fresh and dried vegetable prices, while fuel prices decreased.
- The Bank of Canada raised the target for its overnight rate by 50 bps to 4.25% in its last meeting of 2022, in line with market expectations, and pushing borrowing costs to the highest since 2008. Looking ahead, the central bank will be considering whether the policy interest rate needs to rise further to bring supply and demand back into balance and return inflation to target, in a sign the tightening campaign could be near an end. The central bank has raised rates at a record pace of 400 bps since March.
- China's annual inflation eased to 1.6% (YoY) in Nov'22 from 2.1% in Oct'22. This figure is the lowest since Mar'22. A sharp drop occurred in food costs after the government released its national pork reserves to the market. Meanwhile, the costs of transportation and communication, health, clothing, education, and culture have again increased.
- The Reserve Bank of India increased its key repo rate by 35 bps to 6.25% (fifth consecutive increase) amid slowing inflation due to moderation in food prices. Even though inflation in Oct'22 (6.77%) was the lowest in the last 3 months, it was above the RBI's target range of 2-6%. The central bank also increased the standing deposit facility and marginal standing facility by 35 bps to 6% and 6.5%.
- Turkey's annual inflation declined for the first time in 18 months to 84.4% in Nov'22 (down from 85.5% last month). Price increases slowed on transportation, housing and utilities, furniture and household appliances, and others. On the other hand, prices are still rising faster for food and non-alcoholic beverages.

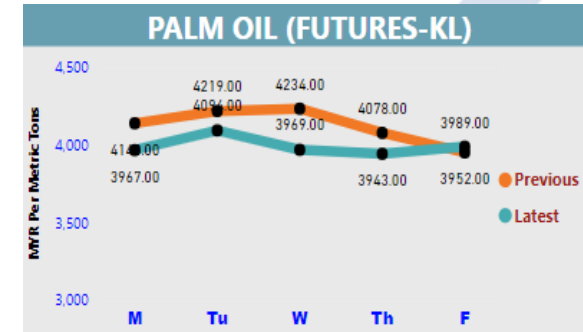
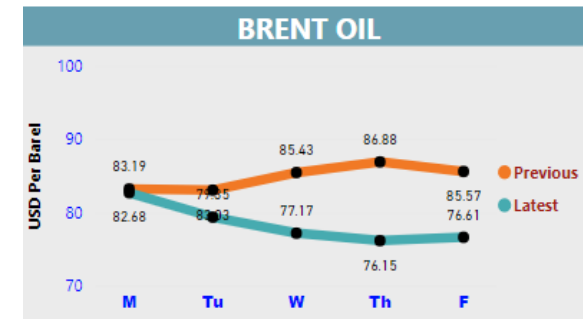
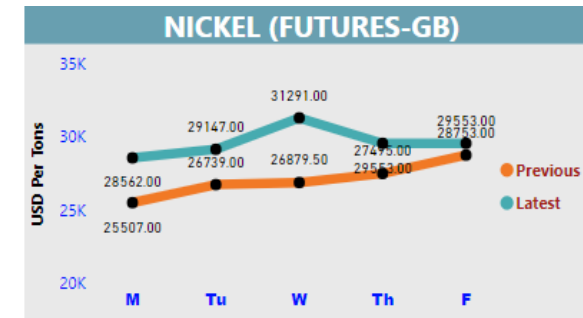
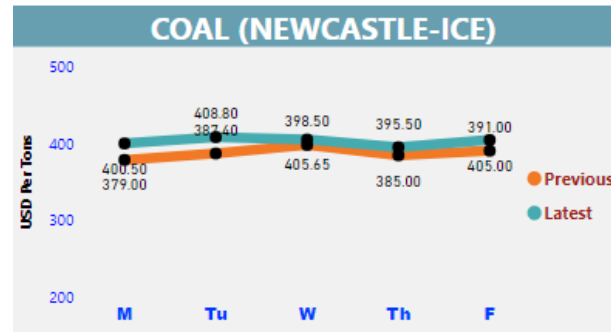
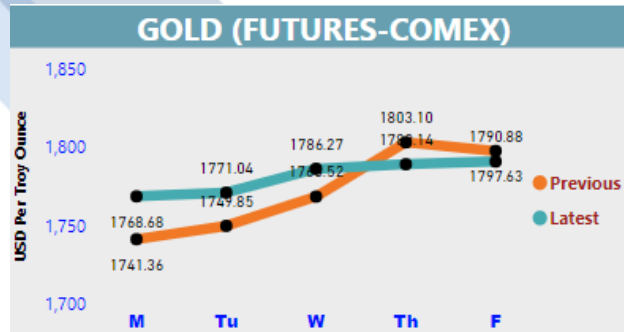
## DOMESTIC

- The Indonesian Consumer Confidence Index in Nov'22 (119.1) is still in the optimistic area, although it has decreased compared to the previous month (120.3). The maintained CCI in an optimistic area is supported by Consumer Expectations going forward, which will remain strong, supported by income expectations and job availability. Nonetheless, the thing that made the IKK score slightly lower was due to a slight decrease in the current income index due to rising fuel prices and a decrease in job availability.
- The performance of retail sales as reflected in the real sales index is expected to grow positively in November'22 which was recorded at 204.2 (growing 1.6% YoY) driven by the continued strong growth in the clothing sub-category; cultural and recreational goods; and the food, beverage, and tobacco group. In the previous month, actual monthly retail sales growth was at 202.7 (growing 3.7% YoY). Respondents predicted that inflationary pressure in Jan'23 would decrease and Apr'23 slightly increase, in line with their sales forecast which was driven by price increases during the Idul Fitri.
- The position of Indonesia's foreign exchange reserves at the end of Nov'22 was USD134.0 billion (increased from Oct'22: USD130.2 billion). This increase was influenced by tax and service revenues, as well as oil and gas foreign exchange receipts. The position of foreign exchange reserves is equivalent to financing 5.9 months of imports or 5.8 months of imports and servicing the Government's foreign debt and is above the international adequacy standard of around 3 months of imports.
- IDX launched a new listing board, namely the New Economic Board which aims to provide a listing board for technology-based companies to create product/service innovations, which have broad social benefits with high growth rates. A company can be listed on this Board if it fulfills the requirements for being listed on the Main Board and has certain specified characteristics, such as having high revenue growth, using technology, and being involved in a business field determined by the Exchange.
- OJK Issues POJK Rules 23/2022 concerning Maximum Limits for Lending (BMPK) for BPRs and Maximum Limits for Distribution of Funds (BMPD) for BPRS. This is done to encourage an increase in the credit portfolio or BPR/BPRS financing in the real sector while still prioritizing the principle of prudence and risk management.
- The Ministry of Finance said that as of the end of Oct'22, regional government funds in banks were recorded at IDR278.83 trillion (an increase of IDR54.89 trillion or 24.5% MoM). It is estimated that until the end of December 22, the regional government funds stored in banks will not be fully used and there will be around IDR100 trillion left. As for this year, the realization of regional government spending has only reached 68.2% of the allocation of IDR1,196 trillion.

# COMMODITIES

- On a weekly basis the price of Brent oil decreased 10.5% from last week. The weakening of oil prices was boosted by prospects for the continued operation of major crude oil pipelines, which would return a significant amount of supply to the market. Meanwhile, Canada's TC Energy said it had shut down the 622,000 bpd Keystone pipeline, which is the main route for shipping Canadian crude from Alberta to the Midwest and America's Gulf Coast, after its spill into the Kansas river. This resulted in oil prices bouncing up on Friday trading (12/9) to a level of \$76.61 per barrel.
- The price of gold tends to fluctuate and sideways ahead of the Fed's policy meeting next week and the release of November US CPI data. On a weekly basis, the price of gold fell 0.4% to \$1,790 (12/9).
- Nickel prices continued to strengthen and advanced to the green zone at closing on Friday (12/9). Weekly nickel prices increase by 2.8% to \$29,553 per ton. Nickel prices strengthened amid the easing of the Zero-Covid policy in China, which is the world's largest metal-consuming country. However, on the other hand, it was informed that Chinese nickel consumers had asked producers to switch to the Shanghai Futures Exchange (SHFE) contract to determine their supply price next year.
- Coal prices increase 3.6% on a weekly basis to a level of \$405 (12/9) after dropping on Thursday trading (12/8). However, coal prices are predicted to decline significantly next year, triggered by several factors, starting from improved supply and slumping gas prices.
- Crude Palm oil prices edged back up by 0.9% on a weekly basis to MYR3,989 per tonne (12/9) following the announcement of higher CPO imports from India and Indonesia's preparations to apply a higher biodiesel blend of up to 40% (B40). However, the government currently plans to launch B35 first, which causes CPO prices to fluctuate slightly towards the weekend.

Chart 1. Commodity Prices



Previous : 11/28/22 – 12/2/22  
Latest : 12/5/22 – 12/9/22

Source: Bloomberg & Investing (2022).



# STOCKS

- The stock market in Asia-Pacific was in the green zone at the close of trading on Friday (12/9) in line with China's inflation data which shrank as expected. Investors are piling on battered Chinese stocks although many economists warn the recovery could be long and bumpy, with the risk of a sharp spike in new infections. On a weekly basis, the Nikkei 225 Index increase 0.44% and the Hang Seng Index increase 6.56%.
- Wall Street's main indexes have been under pressure in the past week, with the S&P 500 Index registering 3.60% since early December on expectations of a longer rate hike cycle and the economic outlook of some top corporate executives. The same thing also weighed on the Nasdaq Composite Index which decreased around 3.30% on a weekly basis. However, in trading Friday (12/9), the S&P 500 Index and the Nasdaq Composite Index turned into the Green Zone, after investors interpreted the data on the spike in weekly US jobless claims as a sign the pace of interest rate hikes will slow soon. The number of claims for unemployment benefits hit a 10-month high.
- In contrast to the Asian stock indexes, the JCI closed down 1.31% (90 points) on Friday trading (12/9) at the level of 6,715.11. A total of 185 stocks closed higher, 347 stocks fell, and 163 stocks stagnated. Weakness was observed in all sectors, with the energy sector correcting at most 2.58%, followed by technology 1.77% and industry falling 1.46%. The weakening of the JCI was still caused by investors' focus on fears of recession, inflation, rising interest rates, and anticipation of the release of the US CPI next week.

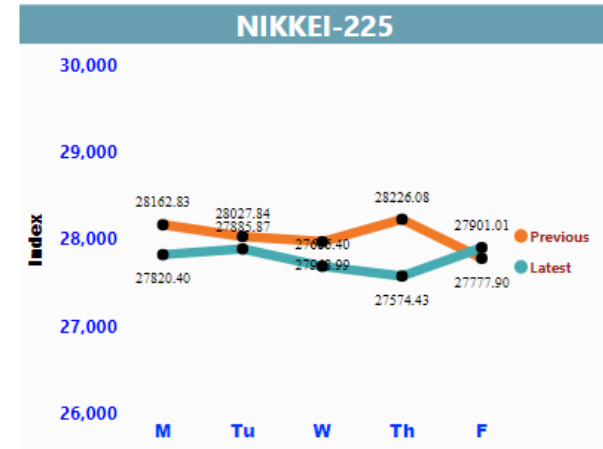
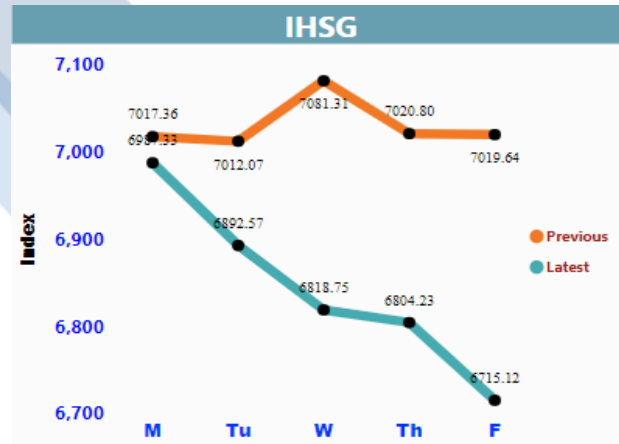
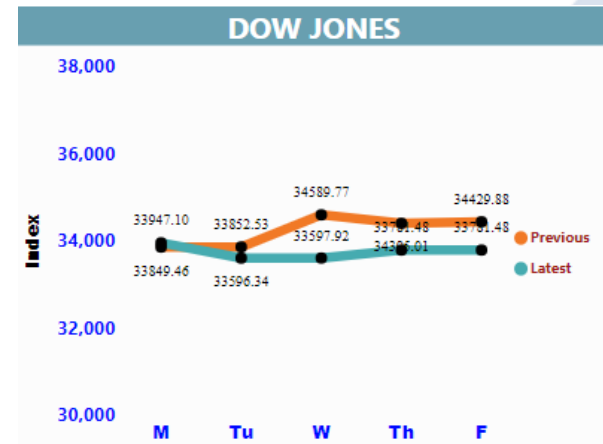
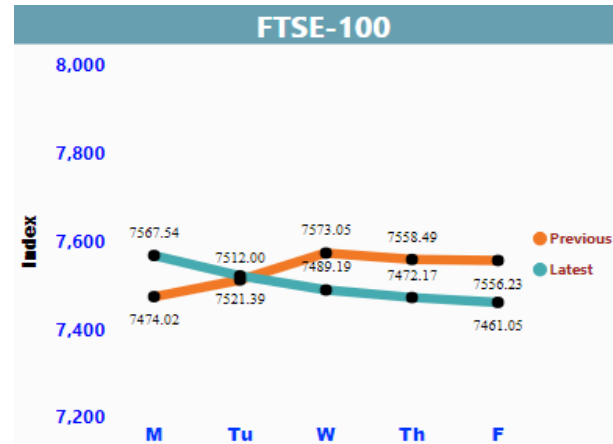


Chart 2. Stock Index



Previous : 11/28/22 – 12/2/22  
 Latest : 12/5/22 – 12/9/22

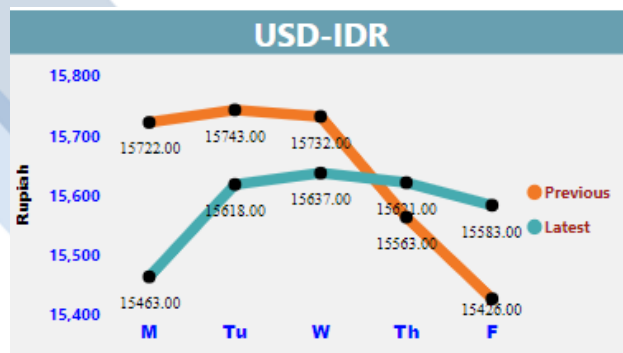


Source: Bloomberg & Investing (2022).

## FOREIGN EXCHANGE

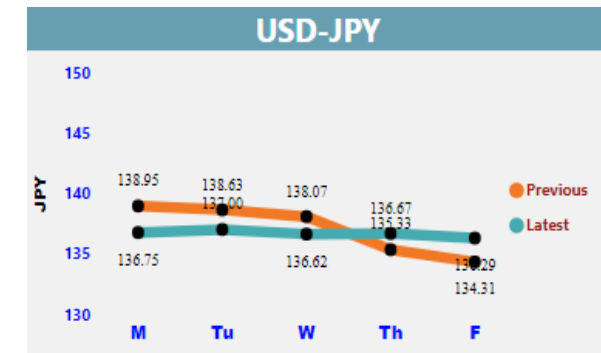
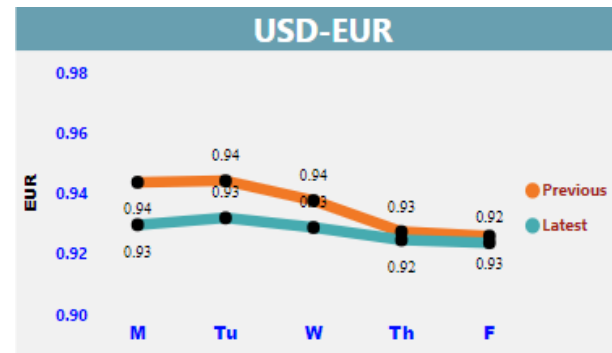
- The dollar index is moving lower against other major currencies. Investors will closely watch the Fed's policy decision this December. Most market players estimate a 50-basis point (bps) rate hike. As of Friday, December 9, 2022, the dollar index fell to 104.69 or lower compared to 105.29 on Monday, December 5, 2022. The recent weakness in the dollar is due to a tightening cycle that is starting to end. The market is expecting when they will stop, and how long they stop will determine what the dollar does.
- The euro also weakened by depreciating around 0.35% on a weekly basis to EUR1.06 per US dollar on Friday, December 9, 2022. On the other hand, the pound sterling strengthened around 0.31% to GBP1.22 per US dollar. The economic outlook in the two regions is divergent, with the Eurozone seeing lower inflation but not the UK.
- Major currencies in Asia tend to depreciate in the last week. The yen declined 1.57% to JPY136.42 per US dollar, while the South Korean won slightly depreciated (0.07% to KRW1,301.39 per US dollar). Meanwhile, currencies in Southeast Asia were relatively flat except for the Malaysian Ringgit, Philippine Peso, and Rupiah. The Singapore dollar remained at SGD1.35 per US dollar on Friday, December 9, 2022. Likewise, the Thai baht remained at THB34.78 per US dollar.
- In contrast, the Philippine peso saw a 0.74% appreciation to PHP55.39 per US dollar. It gained strength after the central bank raised its benchmark interest rate. Meanwhile, the Malaysian Ringgit depreciated around 0.43% to MYR4.41 per US dollar.
- The rupiah exchange rate was IDR15,583 per US dollar on Friday, December 9, 2022, or depreciated 1.02% compared to the previous weekend. The rupiah weakened after foreigners released their holdings in the stock market of IDR8.03 trillion during 5-9 December 2022.

Chart 3. Foreign Exchange



Previous : 11/28/22 – 12/2/22

Latest : 12/5/22 – 12/9/22

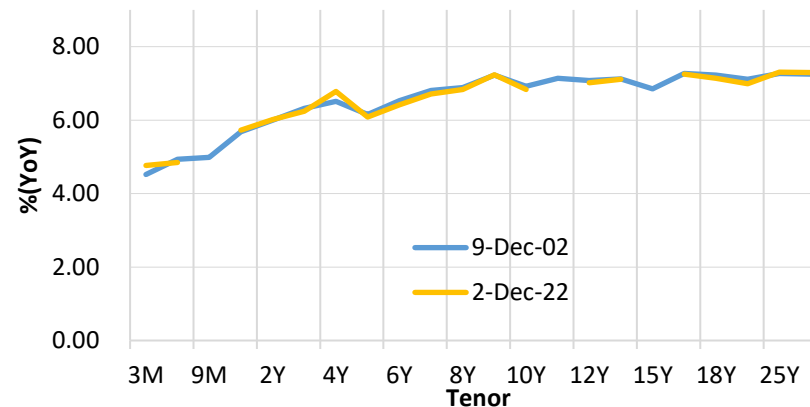


Source: Bloomberg & Investing (2022).

## YIELD

- Asian debt securities look less attractive than EMs in other regions based on several benchmarks that compare the current situation to the average of the last five years. The yield spreads on EM Asia's bonds against US Treasuries are almost all below the five-year average. Malaysian 10-year notes, for example, offer a premium of only about 60 basis points over US notes of the same maturity, with a standard deviation of 2.2 below the five-year average. Relatively narrow spreads reduce the attractiveness of Malaysian bonds to dollar-based investors, limiting potential gains.
- Global fund managers are buying up Indonesian bonds, with the largest value in more than a year. This foreign buying may indicate higher interest in domestic debt along with the potential for a softer monetary policy. As a result, investors booked a net buy of IDR13.89 trillion during 5-9 December 2022, continuing their net buying action in November 2022 (reaching IDR23.70 trillion).
- Asian emerging market (EM) bonds are starting to catch up with other developing economies, and a comeback appears imminent. Inflationary pressures have begun to subside in several Asian countries, encouraging expectations of interest rate hikes to reach their peak. At the same time, foreign investor holdings have been relatively low historically, leaving plenty of room for increased inflows. According to a Bloomberg index, Asian EM dollar bonds have made investors lose 2.8% since early July. This figure is much larger than the 0.4% decline in EM bonds in Europe, the Middle East, and Africa and the 1.6% increase in EM Latin America.
- Bank Indonesia intends to ensure that the increase in government bond yields in 2023 will not be excessive. Accordingly, BI will try to keep its 10-year bond yields below the 7.9% average next year. The yield targeting will be carried out through an operation twist.
- The 10-year government bond yield rose slightly, around 4 basis points (bps) on a weekly basis, to 6.95%. Meanwhile, the 2-year yield was flat and remained at 6.12%, relatively unchanged compared to the previous week. The market seems to have been price-in with the Fed's interest rate increase in December 2022, making pressure to increase yields not as high as in the previous period when the Fed announced an increase.

Chart 4. Government Bond Yield Curve



Source: Bloomberg (2022).

# INDEX

- Yields on corporate bonds rose last week, driven by increases in government bond yields and risk premiums. The 5-year yield on AAA ratings rose 15 bps to 6.81% on Friday, December 9, 2022. Meanwhile, the yields on AA and A ratings for the same tenor rose 11 bps and 25 bps to 7.52% and 8.70%. Meanwhile, the 5-year tenor BBB rating yield rose 12 bps to 11.15%.
- The 5-year tenor AAA rating premium increased from 58 bps to 62 bps on Friday, December 9, 2022. Meanwhile, the AA and A rating premiums increased from 131 bps and 239 bps to 133 bps and 251 bps, respectively. BBB rating premium increased from 493 bps to 496 bps.
- The Indonesian bond index (INDOBeX) reported a weekly decline of around 0.39% on Friday, December 9, 2022, to 342.70, supported by a weaker performance in the government bond market. The government bond index fell 0.41% to 335.15, while the corporate bond index rose 0.20% to 390.24.

Chart 5. Bond Index

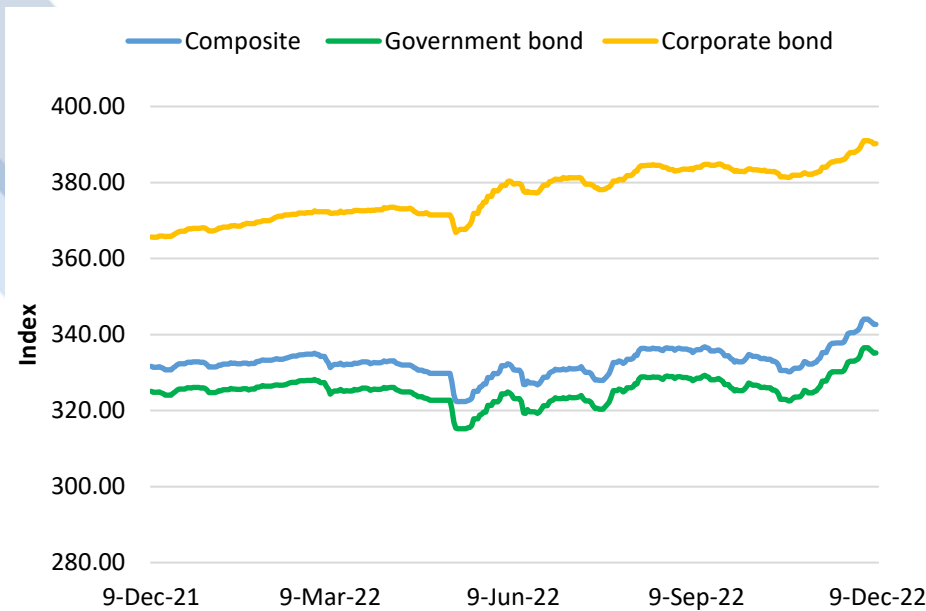
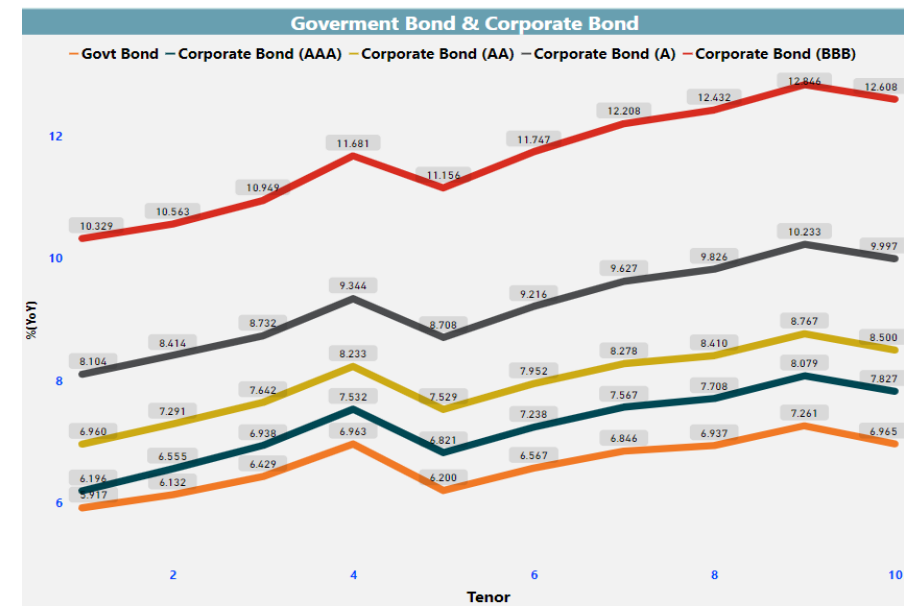


Chart 6. Corporate Bond Yield of Various Ratings



Note: data as of Friday, December 9, 2022.

# GOVERNMENT BOND

**Table 1. The Most Active Government Debt Transactions During the Week by Volume**

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.000	02/15/33	200	100.30	6.956	9,642,976
FR63	5.625	05/15/23	25,000	100.22	5.071	5,015,200
FR90	5.125	04/15/27	15,000	96.20	6.134	3,818,388
FR97	7.125	06/15/43	5,000	99.80	7.144	3,581,668
FR70	8.375	03/15/24	10,000	103.20	5.683	3,435,761
FR98	7.125	06/15/38	115,000	99.50	7.179	3,110,949
FR95	6.375	08/15/28	200	101.00	6.161	2,828,162
FR91	6.375	04/15/32	510	96.15	6.94	2,783,246
FR87	6.500	02/15/31	100	95.30	--	2,098,604
FR81	6.500	06/15/25	900	100.81	6.146	1,735,625

Source: Bloomberg (2022).

## ISSUANCE

Table 2. Corporate Bond Issuance

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-5-2022	655.00	5.98	1	idAAA/AAA(idn)
2	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series B	Dec-5-2022	545.00	7.75	3	idAAA/AAA(idn)
3	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	Dec-5-2022	125.00	10.30	2	irA-
4	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series B	Dec-5-2022	125.00	10.60	3	irA-
<b>Total</b>				<b>1,450.00</b>			

Source: KSEI, IDX, PEFINDO database.

# MATURITY

**Table 3. Corporate Debt Maturity – December 2022**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>DECEMBER 2022</b>							
1	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2015 Series D	Dec-2-2022	425.00	11.00	7	AAA(idn)
2	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2022	200.00	12.50	5	-
3	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase II Year 2017 Series B	Dec-5-2022	61.00	9.90	5	A-(idn)
4	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series B	Dec-5-2022	37.00	9.90	5	A-(idn)
5	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-6-2022	468.30	8.15	5	idAA
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series A	Dec-6-2022	307.00	9.60	5	idA+
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Dec-6-2022	88.00	7.50	3	idAAA
8	PT Mora Telematika Indonesia	Bond I Year 2017 Series B	Dec-6-2022	460.00	10.50	5	idA+
9	PT Bank Pembangunan Daerah Maluku dan Maluku Utara	Bond II Year 2017 Series C	Dec-8-2022	300.00	9.25	5	A(idn)
10	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series C	Dec-8-2022	130.00	10.60	7	idAAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series A	Dec-8-2022	65.00	10.60	7	idAAA(sy)
12	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Dec-9-2022	101.00	8.18	1	idA-
13	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	Dec-9-2022	99.00	8.18	1	idA-(sy)
14	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series A	Dec-10-2022	300.00	8.35	1	idA
15	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase I Year 2017 Series C	Dec-12-2022	91.00	7.55	5	idAAA
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series C	Dec-12-2022	55.00	7.55	5	idAAA(sy)
17	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-12-2022	120.25	9.10	5	idAA-

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
18	PT Danareksa (Persero)	MTN II Year 2019	Dec-12-2022	400.00	10.25	3	idAA
19	PT Indah Kiat Pulp & Paper Tbk	MTN I Year 2019	Dec-12-2022	973.50	10.25	3	-
20	PT Voksel Electric Tbk	Bond I Year 2019 Series A	Dec-12-2022	486.55	10.25	3	idBBB
21	PT BRI Multifinance Indonesia	MTN I Year 2019	Dec-13-2022	300.00	9.25	3	idAA
22	PT Bank Pembangunan Daerah Jawa Tengah	Subordinated Bond I Year 2015	Dec-18-2022	500.00	12.25	7	idA-
23	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-18-2022	796.81	6.00	1	idA+
24	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Dec-18-2022	187.20	6.00	1	idA+(sy)
25	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-18-2022	372.00	7.75	3	idAAA
26	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Dec-19-2022	1,066.00	7.55	3	idAAA
27	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Dec-19-2022	479.00	9.30	3	idA+
28	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	Dec-20-2022	10.00	9.75	3	idA
29	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series A	Dec-20-2022	1,000.00	3.75	1	idAA
30	PT Ricobana Abadi	MTN I Year 2017	Dec-20-2022	400.00	11.25	5	idBB-
31	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase II Year 2021	Dec-20-2022	1,455.00	3.60	1	AA+(idn)
32	PT Mayora Indah Tbk	Shelf Registration Bond I Phase II Year 2017	Dec-21-2022	550.00	8.25	5	idAA
33	PT Kedaung Industrial	MTN I Series A	Dec-22-2022	130.00	9.00	5	-
34	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-27-2022	1,011.75	3.60	1	AAA(idn)
<b>Total</b>				<b>13,425.36</b>			

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

**Table 4. Corporate Debt Maturity – January 2023**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>JANUARY 2023</b>							
1	PT Bank Capital Indonesia Tbk	Subordinated Bond II Year 2015	Jan-15-2023	250.00	12.00	7	idBBB-
2	PT Pindo Deli Pulp and Paper Mills	MTN II Year 2020	Jan-22-2023	700.00	10.50	3	-
3	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series A	Jan-24-2023	172.50	9.60	1	idBBB-
4	PT Asietex Sinar Indoprata	MTN III Year 2018 Series B	Jan-31-2023	29.09	11.00	5	-
<b>Total</b>				<b>1,151.59</b>			

Notes: \*) Amount in USD excluded.  
Source: KSEI, IDX, PEFINDO database.

**Table 5. Corporate Debt Maturity – February 2023**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>FEBRUARY 2023</b>							
1	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2019	Feb-3-2023	USD12.50 mn	6.00	3	-
2	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series A	Feb-6-2023	200.00	6.25	1	idA
3	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase IV Year 2020 Series B	Feb-12-2023	250.00	10.50	3	A-(idn)
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase III Year 2020	Feb-14-2023	569.65	10.00	3	idBBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series B	Feb-14-2023	1,650.00	6.70	5	idAAA
6	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase II Year 2018 Series C	Feb-15-2023	157.00	8.15	5	idA+
7	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series A	Feb-18-2023	317.70	7.75	1	irA+
8	PT Usaha Pembiayaan RelianceIndonesia	Bond I Year 2022 Series A	Feb-19-2023	100.00	8.00	1	irBBB
9	PT Equity Finance Indonesia	MTN VII Phase VII Year 2020 Series B	Feb-20-2023	32.00	13.00	3	-
10	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Feb-20-2023	1,023.70	8.90	3	idAA-
11	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series C	Feb-20-2023	322.00	Floating	3	idAA <sub>(sy)</sub>
12	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series F	Feb-20-2023	120.00	Floating	3	idAA <sub>(sy)</sub>
13	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Phase II Series F	Feb-20-2023	208.00	Floating	2	idAA <sub>(sy)</sub>
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase III Year 2018 Series C	Feb-20-2023	200.00	6.95	5	idAAA
15	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series A	Feb-21-2023	1,837.00	6.65	5	idAAA
16	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Feb-21-2023	40.00	11.20	4	idBBB <sub>(sy)</sub>
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Feb-21-2023	465.00	11.20	4	idBBB <sub>(sy)</sub>
18	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Feb-21-2023	100.00	11.20	4	idBBB <sub>(sy)</sub>

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series A	Feb-22-2023	457.00	6.50	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase III Year 2018 Series A	Feb-22-2023	104.00	6.50	5	idAAA <sub>(sy)</sub>
21	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Feb-23-2023	2,276.50	8.25	5	idBBB
22	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	Feb-24-2023	300.00	Floating	3	idBBB <sub>(sy)</sub> <sup>+</sup>
23	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Feb-26-2023	100.00	5.00	1	idAA-
24	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018	Feb-27-2023	3,900.00	7.60	5	idAA
25	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Feb-27-2023	368.57	9.90	3	idBBB-
<b>Total</b>				<b>15,098.12</b>			

Notes: \*) Amount in USD excluded.  
Source: KSEI, IDX, PEFINDO database.

**Table 6. Corporate Debt Maturity – March 2023**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>MARCH 2023</b>							
1	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Mar-1-2023	100.00	8.25	5	idAA-
2	PT Graha Informatika Nusantara	MTN II Series A	Mar-3-2023	50.00	11.00	3	-
3	PT Graha Informatika Nusantara	MTN II Series B	Mar-3-2023	25.00	11.00	3	-
4	PT Graha Informatika Nusantara	MTN II Series C	Mar-3-2023	25.00	11.00	3	-
5	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Mar-3-2023	208.50	9.35	3	idA
6	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series A	Mar-3-2023	175.00	9.35	3	idA <sub>(sy)</sub>
7	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series A	Mar-3-2023	480.10	3.60	1	AAA(idn)
8	PT Equity Finance Indonesia	MTN VII Phase IX Year 2020	Mar-4-2023	38.00	13.00	3	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series A	Mar-6-2023	707.98	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series A	Mar-6-2023	701.95	6.00	1	idA <sub>(sy)</sub>
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Mar-12-2023	1,700.00	3.75	1	AA+(idn)
12	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase II Year 2018	Mar-15-2023	645.50	7.15	5	idAAA
13	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Mar-15-2023	959.00	5.00	1	idA+
14	PT Pegadaian	Shelf Registration Bond III Phase II Year 2018 Series C	Mar-16-2023	2,000.00	7.10	5	idAAA
15	PT Suparma Tbk	MTN II Year 2018 Series A	Mar-19-2023	USD4.00 mn	5.50	5	-
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase II Year 2018 Series D	Mar-21-2023	162.00	7.50	5	idAAA
17	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2018 Series C	Mar-21-2023	29.00	7.50	5	idAAA <sub>(sy)</sub>
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Mar-24-2023	867.00	7.75	3	AA+(idn)
19	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series B	Mar-27-2023	1,301.05	7.00	3	idAAA



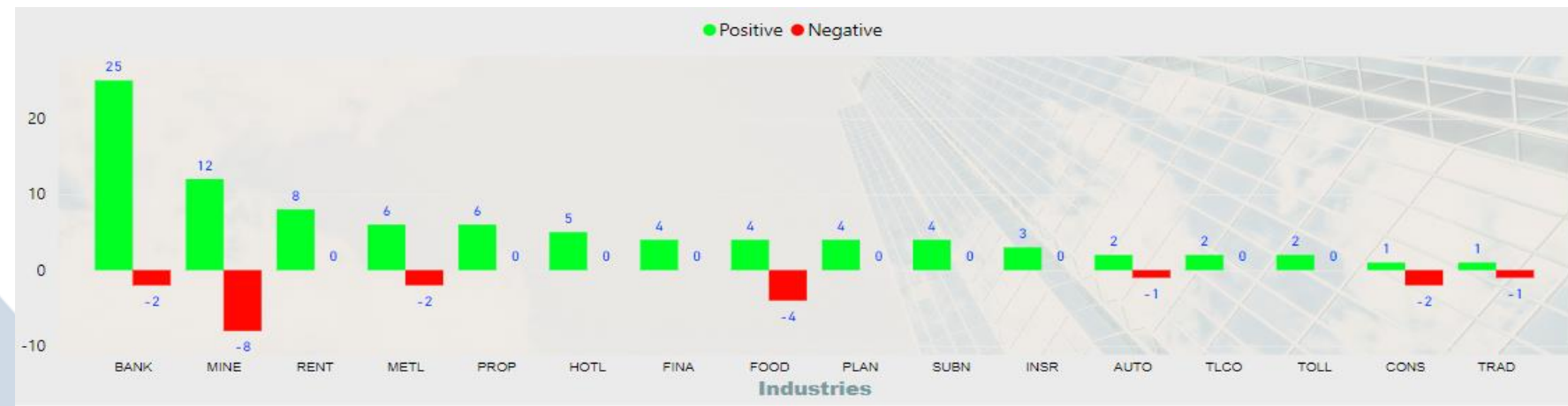
No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Mar-27-2023	287.00	7.00	3	idAAA <sub>(sy)</sub>
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase II Year 2013	Mar-27-2023	2,000.00	7.90	10	-
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Mar-29-2023	217.50	9.15	5	idAA-
<b>Total</b>				<b>12,679.58</b>			

Notes: \*) Amount in USD excluded.  
Source: KSEI, IDX, PEFINDO database.



# 04 News Analytics

Chart 7. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

**Description :**

AUTO : Automotive  
 FOOD : Food and Beverage  
 MINE : Mining  
 SUBN : Subnational Entity

BANK : Banking  
 HOTL : Hotel and Tourism  
 PLAN : Plantation  
 TLCO : Telecommunication

CONS : Construction  
 INSR : Insurance and Guarantee  
 PROP : Property  
 TOLL : Toll Road

FINA : Multifinance  
 METL : Metal and Gold  
 RENT : Vehicle Rental & Transportation  
 TRAD : Trading and Distribution

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>Indonesia Ready to Master EV Battery Production (Bisnis Indonesia-3/12/2022).</b> This is because Indonesia has reserves of copper, nickel, bauxite, and tin which are urgently needed for the development of electric vehicle batteries.	<b>Trademark Agent Asks for Hybrid Electric Car Incentives (Bisnis Indonesia-2/12/2022).</b> This is because the type of pure electric car is still not affordable for all levels of society. Because equal incentives for all types of electric cars will further encourage the electric vehicle ecosystem in Indonesia.
<b>Banking</b>	<b>Banking Non-Performing Loan Will Decrease in 2023 (Kontan Daily-5/12/2022).</b> This happened because the extension of credit restructuring affected by Covid-19 by the Financial Services Authority (OJK) until March 2024, brought fresh air to efforts to improve credit quality.	<b>Digital Bank Stocks Still Hard to Rise (Kontan Daily-3/12/2022).</b> This is because the current valuation of digital bank shares is too high. Even though the current share price has fallen sharply, the valuation is still considered too high.
<b>Construction</b>	<b>2023, Construction Business Still Gives Good Promises (Investor Daily-5/12/2022).</b> This happens because it is supported by three sources of growth sectors that have a strong pipeline of project plans, namely the residential, industrial, and infrastructure sectors.	<b>The resilience of BUMN Karya is Tested (Bisnis Indonesia-5/12/2022).</b> The reason is, there are several risk factors that looms cannot be overlooked. This is in line with the current weak balance sheet, piles of debt, lower margins, and high-interest costs put pressure on contractor performance.
<b>Food and Beverages</b>	<b>Investors Look at the Food and Beverage Industry (Bisnis Indonesia-6/12/2022).</b> This is because the global economic slowdown will have an impact on sluggish export demand. It then makes the domestic market the target of many parties so that the industry can survive.	<b>Production of the Food and Beverage Industry is Threatened to Stop (Investor Daily-6/12/2022).</b> This is due to the limited supply of refined crystal sugar (GKR). At the same time, the community's need for food and beverages is increasing. Until now, there has been no government policy to open a wider import faucet by increasing the sugar import quota.
<b>Hotel and Tourism</b>	<b>Foreign Tourist Visits Will Reach 5 Million (Investor Daily-8/12/2022).</b> The reason for the increase in foreign tourists is that star-classified hotels are widely used for meeting agendas by agencies and regional governments. In addition, several events will be held in October 2022, such as the Wayang Jogja Night Carnival and the National MTQ in South Kalimantan.	
<b>Insurance and Guarantee</b>	<b>The Policy Guarantee Agency Only Guarantees Protection Insurance Products Not Investments (Investor Daily-5/12/2022).</b> This is because the risk of decreasing investment value is transferred by the insurance company to the policyholder. Thus, investment risk in the unit link is not guaranteed by the Deposit Insurance Corporation which will run the policy guarantee program.	

Industries	News	
	Positive	Negative
<b>Metal and Gold</b>	<b>Iron and Steel Industry Exports Grow 39.55% (Investor Daily-2/12/2022).</b> This impressive performance is inseparable from the various policies and strategies the government continues to pursue, including through the provision of incentives, such as tax holidays, tax allowances, and reducing natural gas prices.	<b>The Gold Price Reversed Corrected (Bisnis Indonesia-6/12/2022).</b> This was triggered by an increase in the index US dollar. In addition, gold prices were pressured by stronger-than-expected US jobs data.
<b>Mining</b>	<b>Oil Prices Strengthen for a Week (Bisnis Indonesia-5/12/2022).</b> Oil got a positive catalyst from the easing of the Covid-19 restriction policy in China. In addition, the decision from the OPEC+ meeting on Sunday (4/12) to stick to the production cut policy also contributed to driving the price of this commodity.	<b>December Coal Prices Drop to US\$281.48 Per Ton (Investor Daily-3/12/2022).</b> One of the reasons for this decline is India's plan to reduce the capacity of the steam power plant. In addition, China's policy in controlling Covid-19, namely Zero Covid, has an impact on reducing the demand for stones and coal due to a decrease in demand for electricity due to restrictions on factory activities.
<b>Multifinance</b>	<b>Electric Vehicle Financing is Increasingly Eyed (Kontan Daily-7/12/2022).</b> This is driven by government policies that are flush with various incentives. Including the financing industry or multi finance. Apart from that, the government will also provide a subsidy of around IDR6.5 million per unit of an electric vehicle.	
<b>Plantation</b>	<b>Crude Palm Oil (CPO) Exports Have Increased (Bisnis Indonesia-5/12/2022).</b> This was driven by a government regulation that imposed a US\$0 export levy (PE) to make it easier for entrepreneurs to distribute crude palm oil (CPO) which had been hampered due to the export ban.	
<b>Property</b>	<b>The prospect of property issuers is still bright (Kontan Daily-5/12/2022).</b> One of the sentiments underpinning property issuers is the projected Indonesian economy will continue to grow next year.	
<b>Subnational Entity</b>	<b>The Regional Government will Accelerate Rail Based Transportation (Bisnis Indonesia-5/12/2022).</b> This is to improve connectivity between regions. This step can simultaneously facilitate the flow of goods and services as well as passengers to encourage equitable development.	
<b>Telecommunication</b>	<b>2023, the Ministry of Communication and Information will Auction the 5G Frequency (Investor Daily-7/12/2022).</b> This is done to support the implementation of 5G cellular technology in the country in 2023. This is	

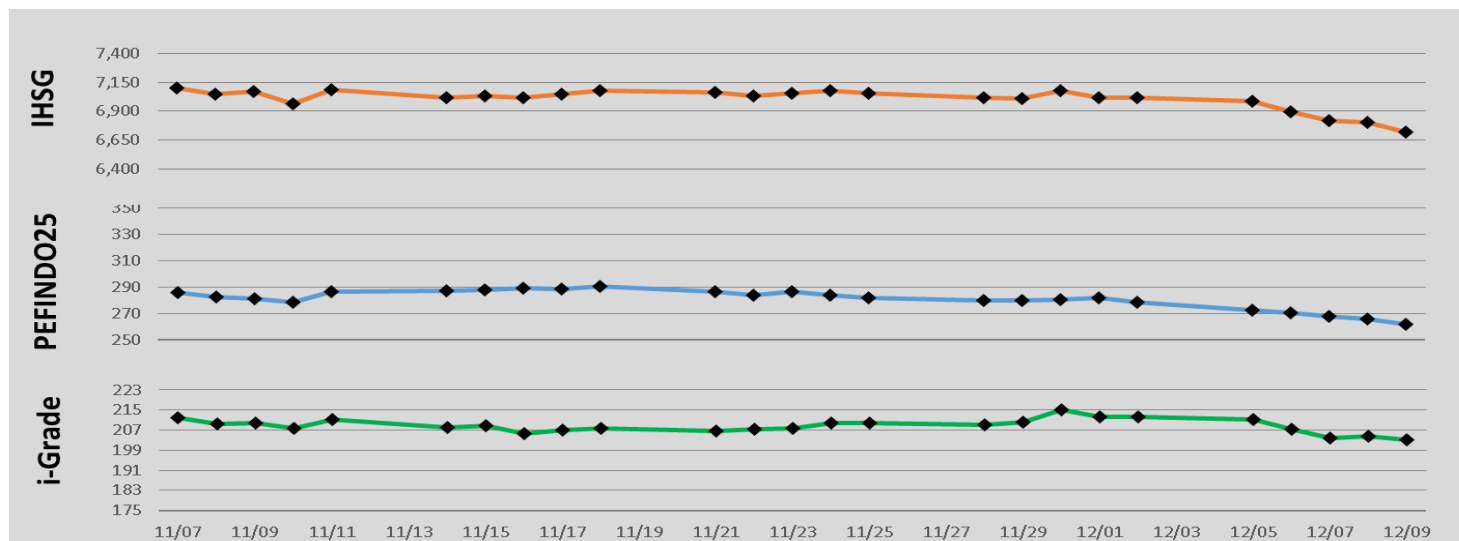


Industries	News	
	Positive	Negative
	because the frequency auction for 5G technology has been eagerly awaited by cellular telecommunication operators.	
<b>Toll Road</b>	<b>June 2023, 50% of Tollgates Switch to Contactless Transactions or multi-lane free flow (MLFF) (Investor Daily-8/12/2022).</b> MLFF is a payment process for toll roads without stopping by using technology global navigation satellite system (GNSS) and applications Cantas on smartphones. Using this technology is expected to reduce congestion at toll payment gates.	
<b>Trading and Distribution</b>	<b>Indonesia-Eurasian Economic Union Free Trade Agreement (EAEU) Initiate Free Trade Agreement Negotiations (Investor Daily-6/12/2022).</b> This negotiation is one of Indonesia's efforts to expand non-traditional markets, especially to countries in the Eurasia region consisting of Russia, Armenia, Belarus, Kazakhstan, and Kyrgyzstan.	<b>Global Trade Predicted to Shrink (Bisnis Indonesia-7/12/2022).</b> This occurred due to several negative sentiments in several countries, namely China's economic slowdown, energy price fluctuations in Europe, and interest rate hikes which would be the biggest cause of pressure on global trade. In addition, the policies of several countries that are increasingly diligent in implementing protectionist practices have contributed to negative sentiment.
<b>Vehicle Rental and Transportation</b>	<b>October, Passengers of All Modes of Transportation Rise (Investor Daily-2/12/2022).</b> This increase was due to a lot of business recovery momentum in aviation and the national economy which has strengthened.	

Source: Newspaper, PEFINDO database.



**Chart 8. PEFINDO Stock Index Performance**



Source: IDX, Bloomberg (2022).

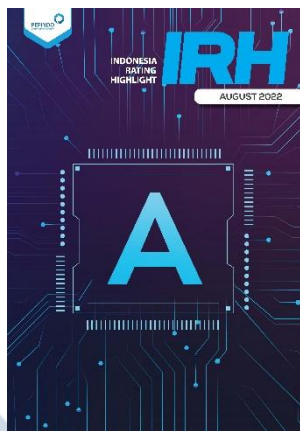
**Table 7. PEFINDO Stock Index Weekly Changes**

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
11/11/2022	% (WoW)	0.62%	3.47%	0.62%
11/18/2022	% (WoW)	-0.10%	1.39%	-1.65%
11/25/2022	% (WoW)	-0.41%	-3.03%	0.99%
12/02/2022	% (WoW)	-0.48%	-1.22%	1.29%
12/09/2022	% (WoW)	-4.34%	-5.89%	-4.31%

Source: IDX, Bloomberg (2022).



### Indonesia Rating Highlight (IRH)



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

### 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 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](mailto:pef-economic@pefindo.co.id)

Macroeconomic Update	: Suhindarto
Commodity and Stock Market Update	: Yollanda Nalita
Exchange Rates and Bond Market Update	: Ahmad Nasrudin
Bonds Issuance & Maturity	: Wasis Kurnianto
News Analytics	: Khaerin

### **Disclaimer:**

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.