PEFINDO
CREDIT RATING AGENCY

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Economic Research Division

WEEKLY ECONOMIC UPDATE

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

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MACROECONOMIC

GLOBAL

US Interest Rate. The US Federal Reserve raised its benchmark interest rate by 75 basis points (bps) at its July 2022 meeting. Thus, the benchmark US interest rate is in the range of 2.25% - 2.5%. The decision to hike was the fourth in a row, pushing borrowing costs up to their fastest level since 1981. Fed Chair Jerome Powell said he didn't think the United States was in a recession, given the still tight labor market. The statement underlined that higher interest rate hikes may still be taken in the coming months, although the market expects the hike to be softer.

US Economic Growth. US economic growth contracted 0.9% year on year (YoY) in 2Q2020, as reported by the US Bureau of Statistics and Labor on Thursday, July 28, 2022. This percentage is much worse than the consensus, which estimates growth is still positive and is at 0.5% YoY. In the previous quarter, real GDP fell by around 1.6% YoY, indicating that the US has officially entered a recession.

ESI in The Euro Zone. The economic sentiment indicator (ESI) in the euro zone fell again to 99 in July 2022 and became the fifth in a row. And it was the lowest since February last year. The war in Ukraine, the continuing energy crisis and rising interest rates and inflation are haunting the region's economic prospects.

China Economic Growth. The IMF forecasts China will grow 3.3% in 2022, down from 4.4% in its forecast last April. Meanwhile, in 2023, growth is projected to be around 4.5%. The downward revision reflects the blow from the implementation of the Covid Zero policy and the slump in the real estate sector.

DOMESTIC

Government Bond. Foreign investors booked a net purchase of IDR4.60 trillion in the domestic capital market during July 25 – 28, 2022, citing a press release from Bank Indonesia. It consisted of IDR3.28 trillion in net purchases in the government bond market and IDR1.32 trillion in the stock market. Overall, from the beginning of the year to July 28, 2022, foreigners reported net selling of IDR138.95 trillion in the government bonds market and net buying of IDR57.85 trillion in the stock market.

Inflation. The Price Monitoring Survey in the fourth week of July 2022 reported 0.50% month-to-month (mtm) inflation up to the fourth week of July 2022. Several commodities contributed to the increase, including red chilies, red onions, household fuel and air transportation.

M2. Economic liquidity is still abundant where the money supply continues to grow positively and is above double digits. M2, the money supply indicator in a broad sense, grew 10.6% YoY to IDR7,888.6 trillion in June 2022. However, the percentage was lower than the previous month (12.1% YoY).

Indonesia's Sovereign. Japan Credit Rating Agency, Ltd. (JCR) again maintained Indonesia's Sovereign rating at BBB+ with a stable outlook on July 27, 2022. Strong prospective economic growth, controlled government debt, and external resilience are among the factors supporting this decision. Improved domestic demand supports economic growth. External resilience is supported by large foreign exchange reserves. And government debt will decrease gradually in line with improving fiscal posture supported by increased revenues in line with improving economic growth and rising commodity prices.

COMMODITIES

Brent Oil. Brent oil prices skyrocketed in the week with a 6.6% gain, from USD103.2 on Friday, July 22, 2022 to USD110.01 per barrel on Friday, July 29, 2022. OPEC Plus said it would consider keeping oil production unchanged in September and it will be a disappointment for the United States after US President Joe Biden visited Saudi Arabia this month to reach an agreement to open production taps.

Gold. Gold prices rose in late trading last week, about 2.2% from USD1,727.6 per troy ounce on Friday, July 22, 2022, to USD1,765.9 per troy ounce on Friday, July 29, 2022. Gold as a safe haven is more attractive because of the US dollar sluggish and the US economy contracted in 2Q2022.

Nickel. Russian metal producer Nornickel said on Thursday, July 28, 2022, that its second-quarter nickel production plunged 6% quarter-on-quarter to 48,472 tonnes. Such factors made prices in international markets rose sharply last week and rose 6.7% to USD23,589.0 tons at the end of last week. Copper also rose significantly last week by 6.2% to USD7,819.5 per tonne. Meanwhile, tin strengthened slightly, around 0.4% to USD24,900.0 per tonne.

Palm Oil. In the agricultural commodity market, palm oil reported a price spike last week. The commodity reported a price increase of 16.9% from USD3,727.0 per tonne on Friday, July 22, 2022, to USD4,355.0 per tonne on Friday, July 29, 2022. Next was wheat, which reported a 6.4% increase last week to USD807.8 per bushel. Coffee and cocoa also reported gains, by 3.8% and 1.1%, respectively, to USD2,030.0 per tonne and USD2,323.0 per tonne.

Source: Bloomberg & Investing (2022).

Previous : 07/18/22 – 07/22/22

Latest : 07/25/22 – 07/29/22

STOCKS

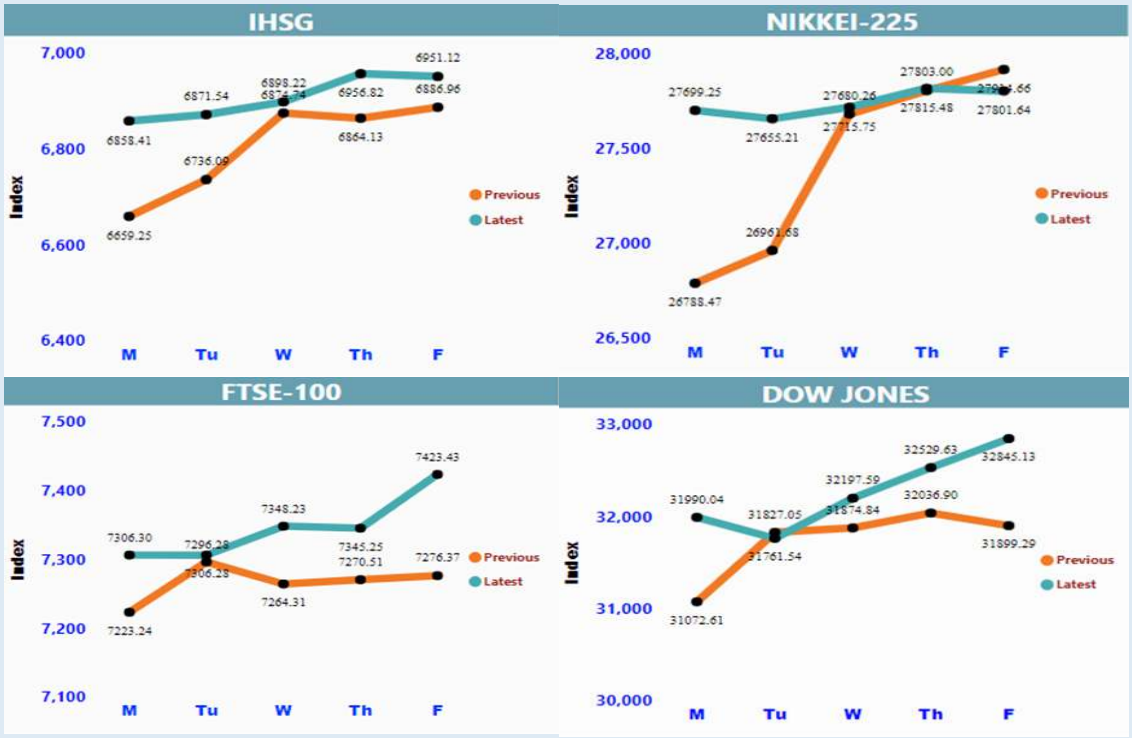
US Stock Market. The US stock market skyrocketed last week. The NASDAQ Composite Index reported a 4.7% gain to 12,391 on Friday, July 29, 2022, its highest weekly gain compared to any major stock index. Meanwhile, the Dow Jones Industrial Average Index reported a 3.0% increase to 32,845. Meanwhile, the S&P 500 Index and the NYSE Composite Index posted gains of 4.3% and 3.6% last week, to 4,130 and 15,328, respectively. The increase in the issuer's earnings, which was better than expected, was the driving factor for the stock market last week amid the Fed's aggressive stance.

Europe Stock Market. Just like the US stock market, the stock market in Europe also closed higher. The EURO STOXX 50 Index rose 3.1% from 3,604 on Friday, July 22, 2022 to 3,708 on Friday, July 29, 2022. Meanwhile, at the same time, Germany's DAX 30 was up 1.7% to 13,484 and France's CAC 40 Index was up 1 .7% to 13,484.

Asia Stock Market. The rise in the US and European stock markets spread to Asian markets, except for China and Japan. The Shanghai Stock Exchange Composite Index and Hang Seng Index closed lower and contracted 0.5% and 2.2% to 3,253 and 20,157 on Friday, July 29, 2020. Meanwhile, in Japan, the Nikkei 225 Index fell more moderately with -0.4% to 27,802. In contrast, South Korea's KOSPI Index rose 2.4% to 2,452.

Southeast Asia Stock Market. In Southeast Asia, the FTSE Bursa Malaysia KLCI Index reported the highest gain of 1.8% to 1,492. Next up are the Stock Exchange of Thailand SET Index (1.5% to 1,576), Straits Times Index (0.9% to 3,212) and Philippine Stock Exchange PSEi Index (0.8% to 6,316).

JCI. In Indonesia, the JCI closed up 0.9% to 6,951. Last week's transaction value rose significantly to IDR14.14 trillion compared to the previous week's IDR11.73 trillion per day.



Previous : 07/18/22 – 07/22/22

Latest : 07/25/22 – 07/29/22

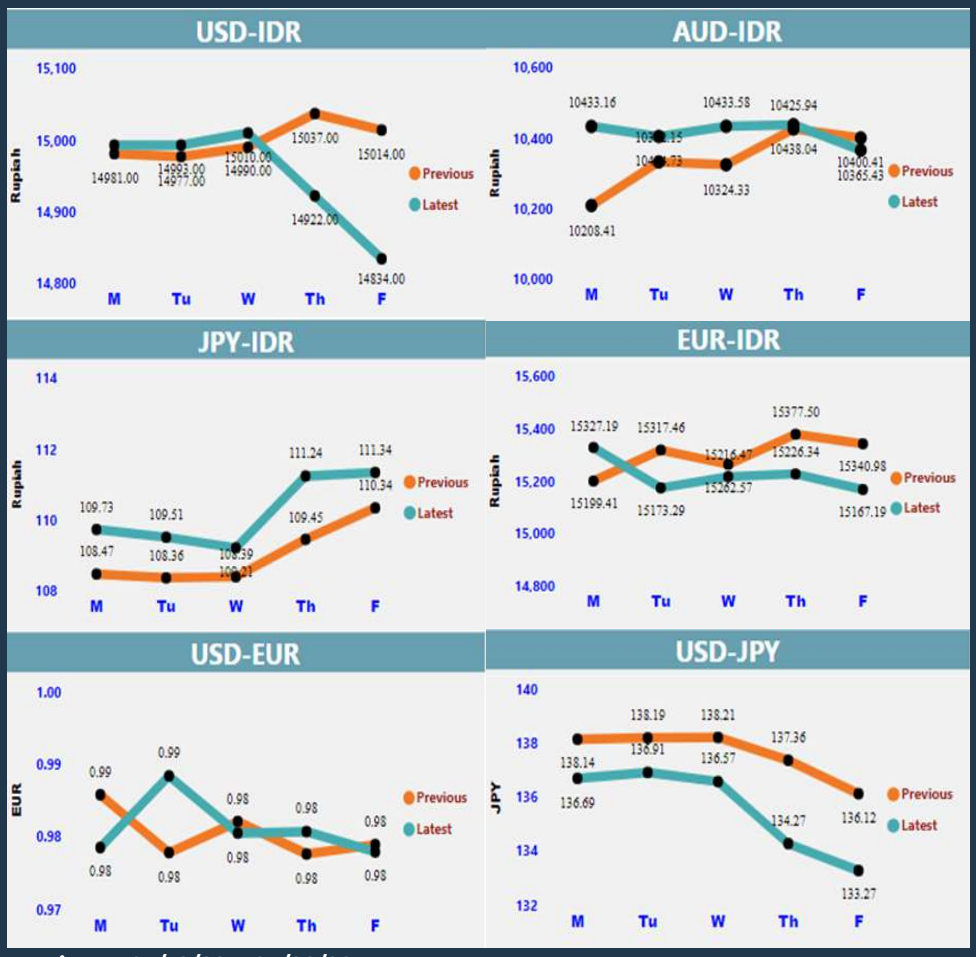
Source: Bloomberg & Investing (2022).

FOREIGN EXCHANGE

EUR and JPY to The US Dollar. The US dollar index corrected down to 105 on Friday, July 29, 2022, or 0.77% lower than the close in the previous week. The index is under downward pressure after the Fed's meeting on Wednesday, July 27, 2022. Despite rising high last week, markets are expecting softer gains given the impending recession. That pushed up more demand for gold and left the US dollar. A weaker dollar made the euro and yen stronger, around 0.07% and 2.09% to EUR1.02 per US dollar and JPY132.4 per US dollar, respectively.

Currencies in Southeast Asia to The US Dollar. A weaker US dollar fell to its lowest level in six weeks and speculation about a more moderate rate hike boosted the appreciation of currencies in Southeast Asia, where the majority appreciated. The Philippine peso posted an appreciation of 2.03% on a weekly basis to PHP 55.4 per US dollar on Friday, 29 July 2022. Meanwhile, the Singapore dollar strengthened 0.55% to SGD1.4 per US dollar. Then, the Thai baht and Malaysian ringgit appreciated around 0.85% and 0.05% to THB36.3 per US dollar and MYR 4.5 per US dollar.

Rupiah. The rupiah exchange rate closed lower against the US dollar by appreciating around 1.20% to IDR14,834.0 per US dollar on Friday, July 29, 2022. This increase followed the majority of other Asian currencies after depreciating at the beginning of the week above IDR15,000 per dollar US.



Previous : 07/18/22 – 07/22/22

Latest : 07/25/22 – 07/29/22

Source: Bloomberg & Investing (2022).

BOND MARKET

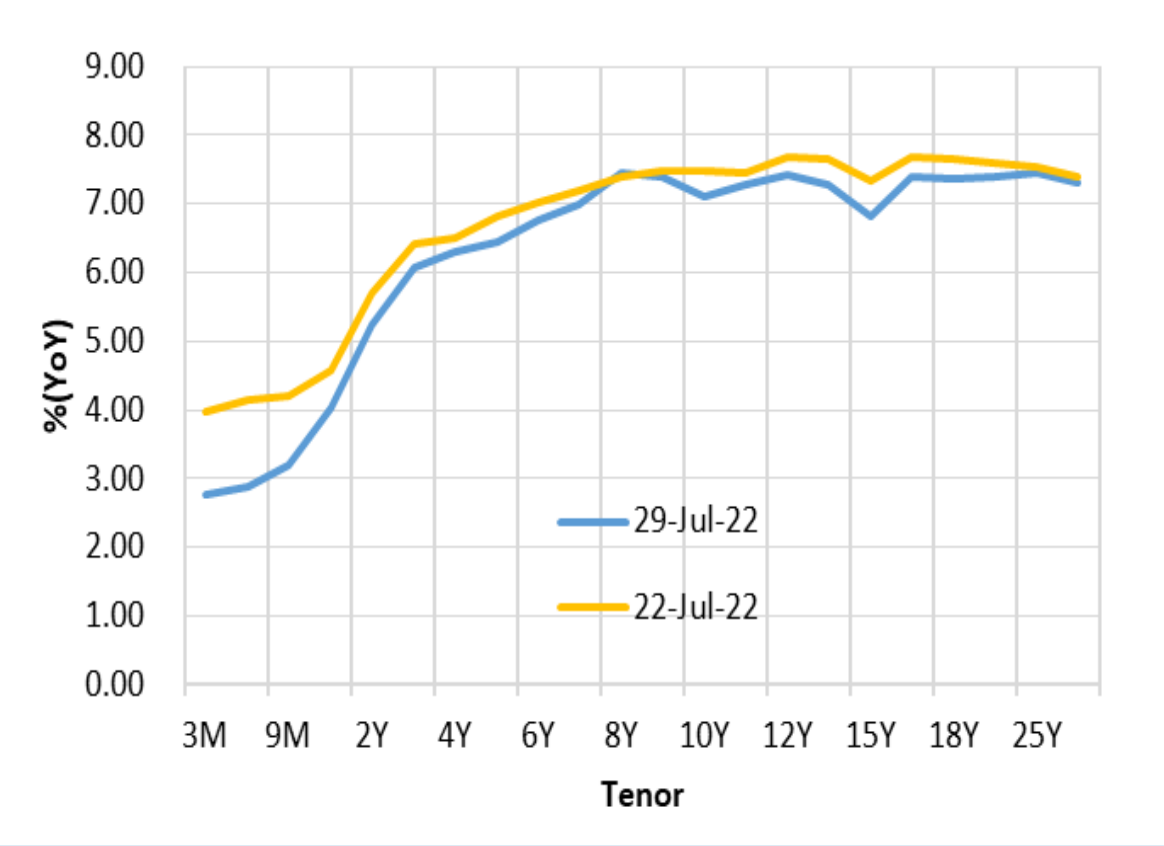
YIELD

US Treasury Yield. US Treasury yields with a tenor of 10 years have continued to decline in recent times. It closed down about 10 bps to 2.66% on Friday, July 29, 2022. Meanwhile, the 2-year short term fell somewhat moderately after being quite aggressive with a decline of around 9 bps to 2.90%. The decline is because the market is now expecting a more moderate stance.

Benchmark Yields. Benchmark 10-year yields in several developed countries reported declines, following declines in the United States. In the Eurozone, it was at 0.814% on Friday, July 29, 2022, down around 21 bps on a weekly basis. In the UK, it was down 8 bps to 1.86%. China, Japan and South Korea also reported declines, albeit more moderately, of about 2 bps, 3 bps, and 9 bps, to 2.76%, 0.178%, and 3.18%, respectively.

Benchmark Yields In Southeast Asia. Thailand reported double-digit declines in the benchmark 10-year yield, around 14 bps to 2.49% on Friday, 29 July 2022. Next, there are Malaysia (down 12 bps to 3.89%) and Singapore (down 13 bps). to 2.64%). Meanwhile, the Philippines' 10-year yield was relatively stable at 5.40%.

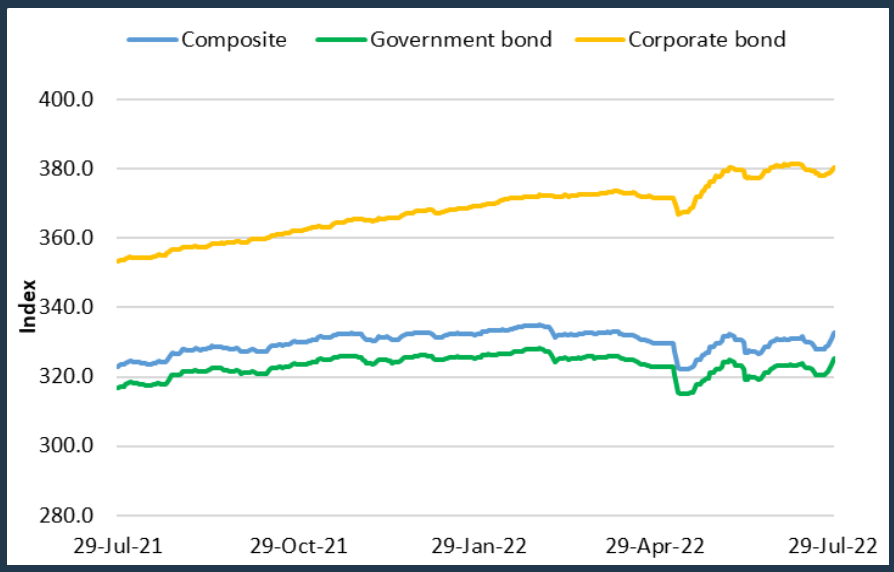
Government Bond Yields. In Indonesia, there was a sharper decline in yields on short-term tenors than in long-term. The 2-year government bond yield fell 43 bps to 5.32%. Meanwhile, the 10-year tenor fell 36 bps to 7.122%. For FR0086, the benchmark for 5 years, the yield fell 30 bps to 6.33%. Meanwhile, yields on FR0087 and FR0088 - benchmarks for 10 years and 15 years - fell 43 bps and 1 bps to 7.06% and 7.38%, respectively.

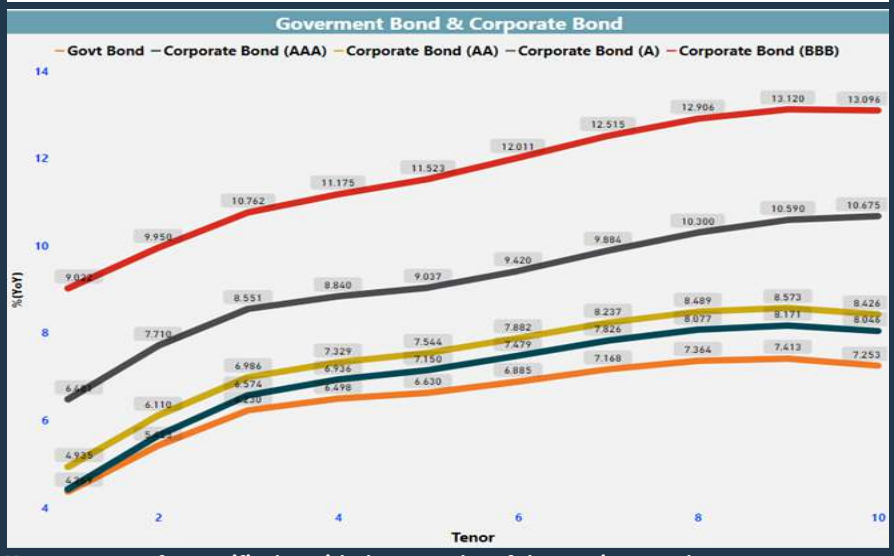


BOND MARKET INDEX

Corporate Bond Yields. Corporate bond yields mostly reported double-digit declines, following the trend in government bond yields. The yield on bonds rated AAA in the 3-year and 5-year tenors on a weekly basis fell 13 bps and 15 bps to 6.57% and 7.15% on Friday, July 29, 2022. Meanwhile, for the BBB rating, the 3-year and 5-year yields fell sequentially. equivalent to an AA rating and are at 10.76% and 11.52% respectively.

Bond Index. the Indonesia Composite Bond Index (ICBI), rose 1.44% compared to the end of the previous week and closed at 333 on Friday, 29 July 2022. INDOBeX Government Total Return rose by around 1.51% to 325. Meanwhile, INDOBeX Corporate Total Returns rose 0.62% 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	10,000	95.00	7.095	11,003,543
FR81	6.500	06/15/25	10,000	101.25	6.016	8,557,404
FR59	7.000	05/15/27	90,000	101.25	6.687	7,625,612
FR63	5.625	05/15/23	5,000	101.16	4.1	7,128,531
FR82	7.000	09/15/30	2,000	100.25	6.957	5,260,278
FR64	6.125	05/15/28	50,000	97.00	6.757	5,146,937
PBS031	4.000	07/15/24	500	99.43	4.307	2,881,273
FR87	6.500	02/15/31	1,713	96.65	--	2,744,514
FR92	7.125	06/15/42	35,000	99.70	7.152	2,505,481
PBS	6.500	05/15/23	2,000	101.85	--	2,454,956

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT KB Finansia Multi Finance	Bond I Year 2022 Series A	Jul-25-2022	686.39	4.70	1	AA+(idn)
2	PT KB Finansia Multi Finance	Bond I Year 2022 Series B	Jul-25-2022	313.62	7.40	3	AA+(idn)
3	PT Oki Pulp & Paper Mills	Sukuk Mudharabah Jangka Menengah I Year 2022	Jul-26-2022	200.00	Floating	2	-
4	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase III Year 2022 Series A	Jul-27-2022	1,892.32	7.00	3	idAA-
5	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase III Year 2022 Series B	Jul-27-2022	521.42	8.10	5	idAA-
6	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase III Year 2022 Series C	Jul-27-2022	586.27	9.00	7	idAA-
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Jul-28-2022	15.00	7.50	1	idA-
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series B	Jul-28-2022	135.00	9.50	3	idA-
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series A	Jul-28-2022	100.00	7.50	1	idA-(sy)
10	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series B	Jul-28-2022	50.00	9.50	3	idA-(sy)
			TOTAL	**4,500.02**			

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.

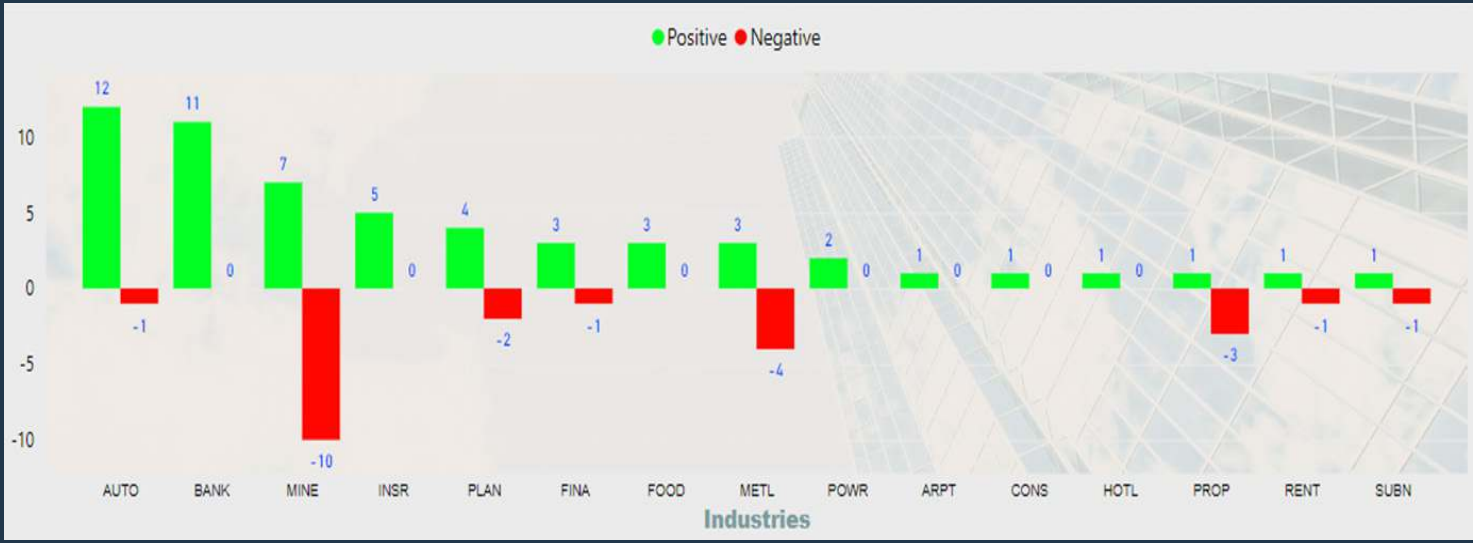
BOND MATURITY

OCTOBER

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Duta Anggada Realty Tbk	Shelf Registration Bond II Phase II Year 2021	Oct-1-2022	92.00	11.50	1	irBBB+
2	PT Pegadaian	Shelf Registration Bond III Phase I Year 2017 Series C	Oct-3-2022	1,000.00	7.70	5	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series B	Oct-4-2022	703.00	7.80	3	idAAA
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase III Year 2021 Series A	Oct-5-2022	150.00	3.75	1	AAA(idn)
5	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series B	Oct-6-2022	1,631.00	8.50	5	idBBB
6	PT HK Realtindo	MTN I Year 2019 Series B	Oct-8-2022	90.50	10.75	3	-
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Oct-10-2022	1,500.00	6.75	1	idA+
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Oct-10-2022	500.00	6.75	1	idA+(sy)
9	PT Pintar Nusantara Sejahtera	MTN II Year 2019	Oct-14-2022	USD40.00 mn	12.00	3	irBBB
10	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Oct-15-2022	500.00	9.13	3	idA+
11	PT Bank Pembangunan Daerah Jawa Barat dan Bante	Shelf Registration Bond I Phase III Year 2019 Series A	Oct-18-2022	66.00	8.25	3	idAA
12	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series B	Oct-23-2022	800.38	7.70	3	idAAA
13	PT Pos Indonesia (Persero)	MTN POSINDO-02 Series C	Oct-23-2022	250.00	11.50	3	idBBB+
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series B	Oct-29-2022	101.30	7.80	3	idAAA
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Oct-29-2022	477.00	6.00	1	idAA-
16	PT Equity Finance Indonesia	MTN VII Phase V Year 2019	Oct-30-2022	27.00	13.00	3	-
17	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series B	Oct-30-2022	65.00	Floating	3	idAA(sy)
18	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series E	Oct-30-2022	100.00	Floating	3	idAA(sy)
19	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series E Phase II	Oct-30-2022	50.00	Floating	3	idAA(sy)
20	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series B	Oct-30-2022	727.50	7.75	3	idAAA
21	PT Waskita Beton Precast Tbk	Shelf Registration Bond I Phase II Year 2019	Oct-30-2022	1,500.00	9.75	3	idD
22	PT Asietex Sinar Indopratama	MTN III Year 2018 Series A	Oct-31-2022	30.00	11.00	4	-
			Total	**10,360.68**			

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
SUBN : Subnational Entity

INDUSTRIAL NEWS

NEWS ANALYTICS

AIRPORT

POSITIVE

Presiden Minta Bandara Komodo Bisa Didarati Pesawat Berbadan Lebar

Pasalnya, Bandara Komodo merupakan gerbang transportasi udara di Pulau Flores, NTT, yang secara konsisten terus dilakukan pengembangan. Perluasan bandara yang menempati wilayah seluas 114,1 hektare (ha) ini dilakukan dalam upaya mendukung potensi wisata di daerah yang menjadi salah satu dari 10 destinasi wisata Bali Baru.

NEGATIVE

AUTOMOTIVE

POSITIVE

Pemerintah Siap Guyur Insentif Kendaraan Listrik

Hal ini dilakukan untuk mendorong penjualan mobil listrik sebesar 400.000 unit atau 20% dari total penjualan mobil pada 2025. Selain itu, target ini dibuat salah satunya sebagai implementasi dari pemerintah terhadap pengurangan emisi dalam perjanjian iklim.

NEGATIVE

Ironi Industri Mobil Listrik RI

Hal ini terjadi karena Indonesia sempat melahirkan sejumlah perintis mobil listrik pada masa lampau. Namun sayangnya, kala itu, industri mobil listrik belum menarik bagi pejabat negara. Selain itu, pengembangan mobil listrik yang pada akhirnya dilirik pemerintah lewat Menteri BUMN yang kala itu dijabat Dahlan Iskan malah berbuah dugaan korupsi.

INDUSTRIAL NEWS

NEWS ANALYTICS

BANKING

POSITIVE

Kredit Mikro Perbankan Meningkat 113%

Hal ini karena karakteristik UMKM khususnya mikro adalah mudah masuk dan mudah juga keluar. Usaha mikro bisa tutup kapan saja, tetapi juga dengan mudah kembali operasi.

NEGATIVE

CONSTRUCTION

POSITIVE

Konstruksi Menanti Katalis IKN

Sebab, keberadaan proyek IKN bisa memanaskan kembali aksi penerbitan sektor konstruksi dari entitas milik negara itu. *Once* ini jalan, ini adalah katalis positif yang menjadi kue utama dari proyek-proyek kontraktor dalam hal ini BUMN karya.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

FOOD AND BEVERAGES

POSITIVE

Investasi Mamin Kian Prospektif

Sebab, permintaan domestik yang terus membaik seiring dengan kian longgarnya mobilitas masyarakat pascapandemi Covid-19 yang dinilai menjadi jaminan atas tetap tingginya minat investor. Hal berikut yang dinilai mampu menjadi faktor positif pertumbuhan investasi industri mamin pada semester II/2022 adalah kondisi pasar domestik yang lebih resilience dibandingkan dengan negara besar lain.

NEGATIVE

HOTEL AND TOURISM

POSITIVE

Pemerintah Targetkan Satu Juta Wisatawan Kunjungi Labuan Bajo

Hal ini terjadi karena pesona wisata yang dimiliki Labuan Bajo lengkap. Destinasi wisata tersebut, kata Presiden, sudah memiliki akses jalan yang memadai, pelabuhan, beragam destinasi wisata, hingga daya tarik yang tidak ada di belahan dunia manapun, yakni keberadaan satwa komodo.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

INSURANCE AND GUARANTEE

POSITIVE

Asuransi Jiwa Mewaspadai Kondisi Makro

Hal ini dilakukan untuk merespon kondisi makro dalam negeri. Pasalnya, investasi asuransi jiwa tergantung kondisi makro ekonomi.

NEGATIVE

METAL AND GOLD

POSITIVE

Mendag Lepas Ekspor Baja Senilai US$4 Juta ke Selandia Baru

Ekspor ini menjadi bukti bahwa kualitas baja buatan dalam negeri diakui dunia. Selain itu juga menjadi bukti bahwa pemerintah telah berhasil meningkatkan nilai tambah komoditas baja Indonesia untuk menembus pasar global.

NEGATIVE

Harga Emas ke Level Terendah

Situasi ini dihasilkan dari dolar AS yang lebih kuat menjelang kenaikan suku bunga The Federal Reserve (The Fed) minggu depan. Pasalnya, harga emas sangat rentan terhadap apresiasi dolar AS.

INDUSTRIAL NEWS

NEWS ANALYTICS

MINING

POSITIVE

Harga Minyak Berbalik Memanas

Hal ini dipicu oleh adanya perkiraan penurunan pasokan gas alam Rusia ke wilayah Eropa yang menjadi pendorong kenaikan harga. Di sisi lain, ketatnya pasokan minyak dunia juga menjadi faktor pendorong kenaikan harga terutama sejak invasi Rusia ke Ukraina dan sanksi Barat terhadap Moskow.

NEGATIVE

Raksasa Tambang Diadang Turbulensi

Hal ini terjadi karena perlambatan pertumbuhan global secara keseluruhan di tengah perang di Ukraina, krisis energi Eropa, dan pengetatan moneter global, yang bisa mengerek biaya produksi dan mengurangi pendapatan.

MULTIFINANCE

POSITIVE

Performa Ciamik Bisnis Pembiayaan

Hal ini didorong oleh berlanjutnya rezim suku bunga murah menambah napas bagi pelaku industri *multifinance* yang mengandalkan akses permodalan di industri perbankan untuk penyaluran pembiayaan.

NEGATIVE

Perusahaan Pembiayaan Bisa Tertekan

Hal ini terjadi karena belum ada tanda-tanda stimulus Pajak Penjualan Barang Mewah Ditanggung Pemerintah (PPnBM DTP) mobil yang berakhir September mendatang bakal diperpanjang. Padahal hingga kuartal kedua tahun ini, meski ada PPnBM DTP, masih saja *multifinance* terkoreksi.

INDUSTRIAL NEWS

NEWS ANALYTICS

PLANTATION

POSITIVE

Harga Tandan Buah Segar Indonesia Naik

Hal ini didorong oleh komitmen Republik Rakyat Tiongkok (RRT) untuk meningkatkan pembelian 1 juta ton produk CPO (minyak sawit mentah) Indonesia. Selain itu, komitmen tersebut juga akan turut meningkatkan jumlah dan nilai ekspor produk CPO Indonesia yang saat ini sedang didongkrak lagi setelah sempat dilarang ekspor.

NEGATIVE

Nasib CPO Usai B35 & B40 Ditunda

Karena dengan penundaan program tersebut akan menjadi tekanan baru bagi harga minyak kelapa sawit mentah (*crude palm oil*/CPO) yang terus melandai. Pasokan yang tinggi di dalam negeri membayangi prospek harga sampai akhir tahun.

POWER AND ENERGY

POSITIVE

Asia Jawara PLTN Global

Hal ini terjadi karena ketika krisis energi meletus pada 2021 di tengah meningkatnya permintaan global setelah lebih dari satu tahun pandemi Covid-19, tenaga nuklir menunjukkan keandalannya yang bertahan lama, terutama di musim dingin.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

PROPERTY

POSITIVE

KPR Syariah Tahan Banting di Tengah Krisis

Hal ini karena karena dapat mengukur dengan pasti kemampuan membayar cicilan, terlebih dalam kondisi ekonomi yang dalam potensi memburuk. Hal ini berimbas pada perencanaan keuangan rumah tangga jadi lebih baik.

NEGATIVE

Harga Rumah Sekunder Naik

Hal tersebut karena harga bahan bangunan terus mengalami kenaikan. Selain itu, sudah dua tahun harga rumah belum ada penyesuaian sedangkan harga-harga bahan bangunan terus mengalami kenaikan.

SUBNATIONAL ENTITY

POSITIVE

Meredam Gejolak Inflasi Daerah

Pasalnya, inflasi daerah yang disebabkan oleh komoditas ini hingga Juni 2022 telah berada di atas rentang target yang telah ditetapkan.

NEGATIVE

Pemerintah Bakal Pangkas TKD

Regulasi itu bertujuan untuk mengurangi saldo menumpuk dana pemda di perbankan sehingga bisa terealisasi dan terserap lebih baik.

INDUSTRIAL NEWS

NEWS ANALYTICS

VEHICLE RENTAL AND TRANSPORTATION

POSITIVE

Maskapai Didorong Tambah Slot

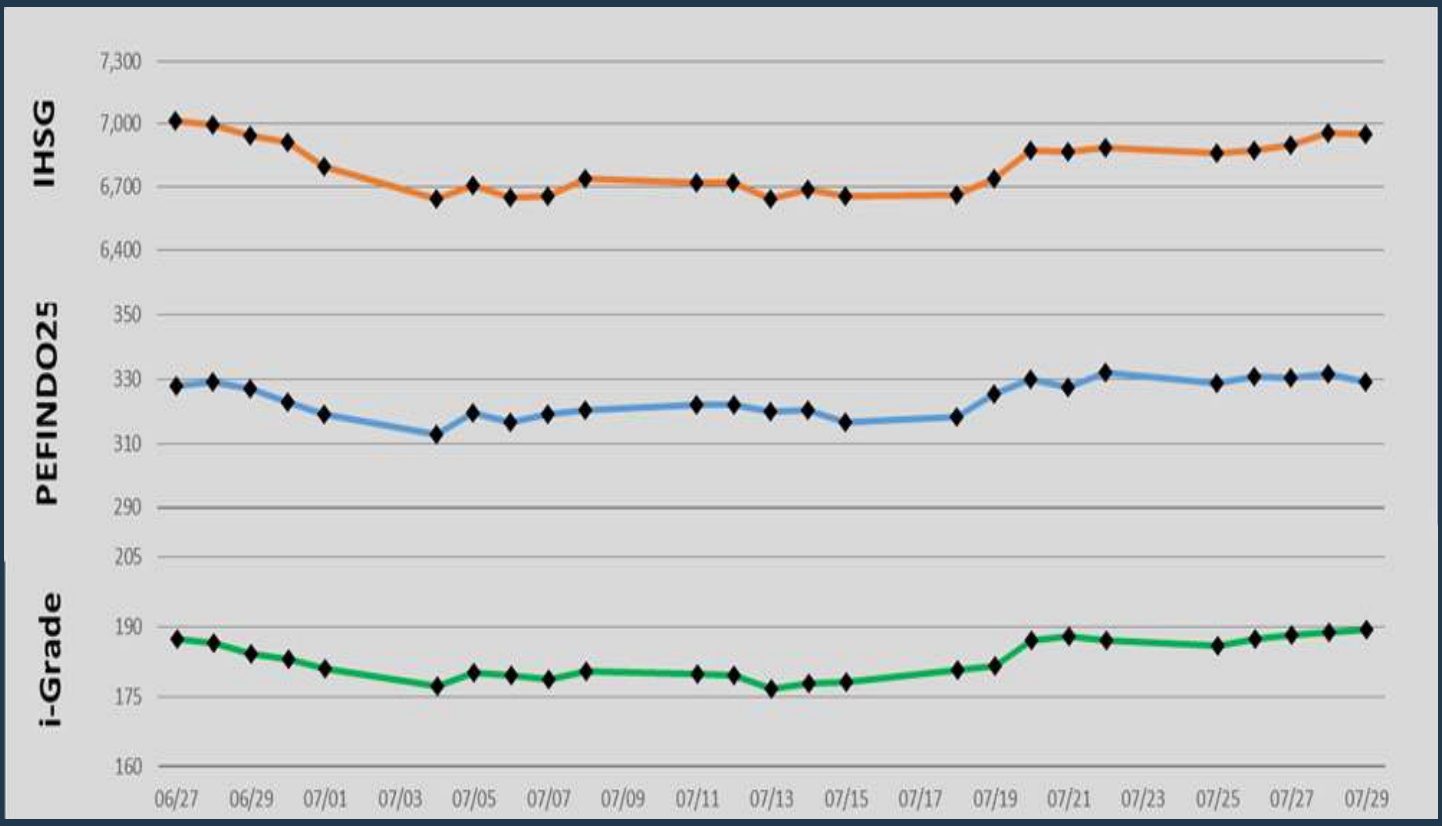
Hal ini karena perkembangan transportasi udara mulai menunjukkan *rebound* dengan mulai ada peningkatan jumlah penumpang pesawat domestik maupun internasional.

NEGATIVE

CDB Minta RI Ikut Tanggung Cost Overrun Kereta Cepat

Pembengkakan biaya itu terdiri atas biaya pembebasan lahan antara US$100 juta sampai dengan US$300 juta, EPC (*engineering procurement construction*) US$600 juta sampai dengan US$1,2 miliar, biaya *financing* karena EDC US$200 juta, dan pra-operasi U$$200 juta.

STOCK INDEX

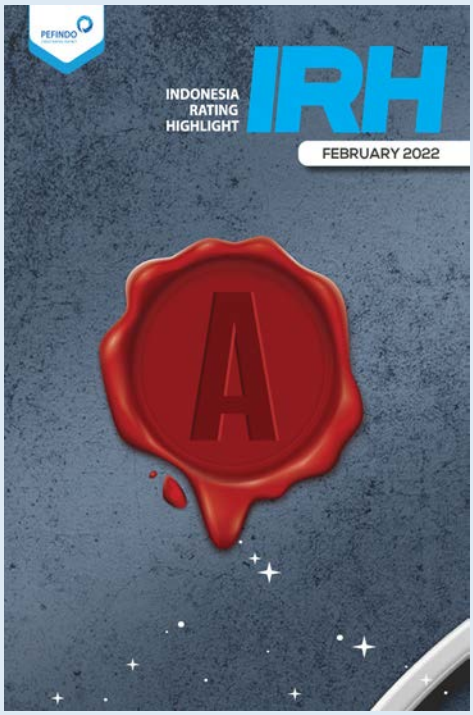


Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jul-1-2022	% (WoW)	-3.53%	-3.41%	-4.86%
Jul-8-2022	% (WoW)	-0.80%	0.44%	-0.35%
Jul-15-2022	% (WoW)	-1.31%	-1.24%	-1.21%
Jul-22-2022	% (WoW)	3.53%	4.95%	5.00%
Jul-29-2022	% (WoW)	0.93%	-0.92%	1.31%

PUBLICATION

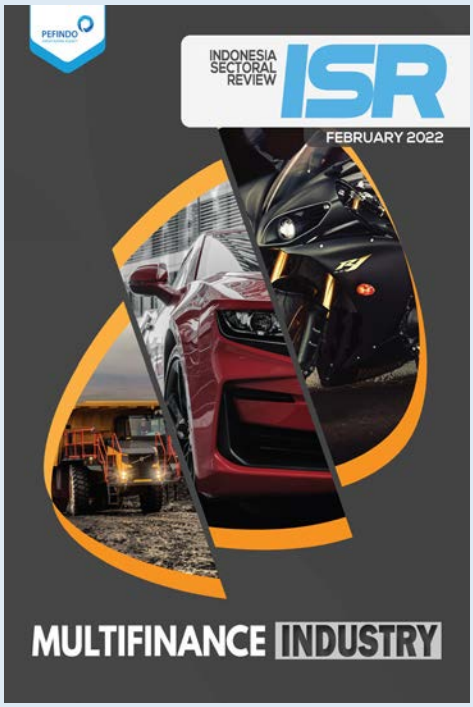
In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. 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.

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Weekly Economic Update

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