

WEEKLY ECONOMIC UPDATE

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





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MACROECONOMIC

GLOBAL

US Interest Rate. US interest rate futures show a 60% chance for a 75 basis point (bps) hike at the Fed's September meeting. Powell hinted at a possible trade-off as the Fed seeks to curb inflation, implying rate hikes will still be aggressive.

China Stimulus. China launched additional stimulus to support the economy after being hit by the Covid-19 pandemic. The Chinese government added 19 new policies, including increasing the quota of policy financing tools by 300 billion yuan (USD43.69 billion).

Bond Purchase. Global investors reported net purchases of Asian emerging market bonds for the first time in months. Throughout this August, global funds have poured USD1.4 billion into Indonesian bonds and USD680 million into India.

UK Interest Rate. Markets anticipate UK interest rates will hit 4% in May 2023 compared to 1.75% today. The persistent rise in inflation expectations and soaring energy prices have kept price pressures on the country to continue to climb.

South Korea's Interest Rate. South Korea's central bank raised its benchmark interest rate by 25 bps to 2.5% on Thursday, August 25, 2022. This tightening measure is to combat inflation. The central bank also raised its 2022 inflation forecast to 5.2% from 4.5% previously. Meanwhile, the projection for economic growth in 2022 is trimmed from 2.7% to 2.6%, before slowing further to 2.1% in 2023.



DOMESTIC

Bank Indonesia Interest Rate. Bank Indonesia raised interest rates at the meeting on August 22-23, 2022, to 3.75% from the previous 3.5% or up 25 bps. This step was taken to mitigate risks from rising core inflation, particularly due to rising fuel prices and volatile food inflation, as well as strengthening rupiah stability. This is the first increase since the pandemic hit in the first quarter of 2020.

Money Supply. The money supply indicator, M2, grew 9.6% year on year (YoY) in July 2022 to IDR7,846.5 trillion. The percentage is slightly slower than 10.7% YoY in the previous month.

Government Bond. Foreign investors recorded a net sale of IDR5.28 trillion in the domestic capital market during August 22-25, 2022. They posted a net sale of IDR5.28 trillion in the government bond market. On the other hand, in the stock market, they posted a net buy of IDR1.62 trillion. Cumulatively, foreigners sold IDR124.42 trillion in investments in government bonds and bought IDR64.57 trillion in the stock market.

COMMODITIES

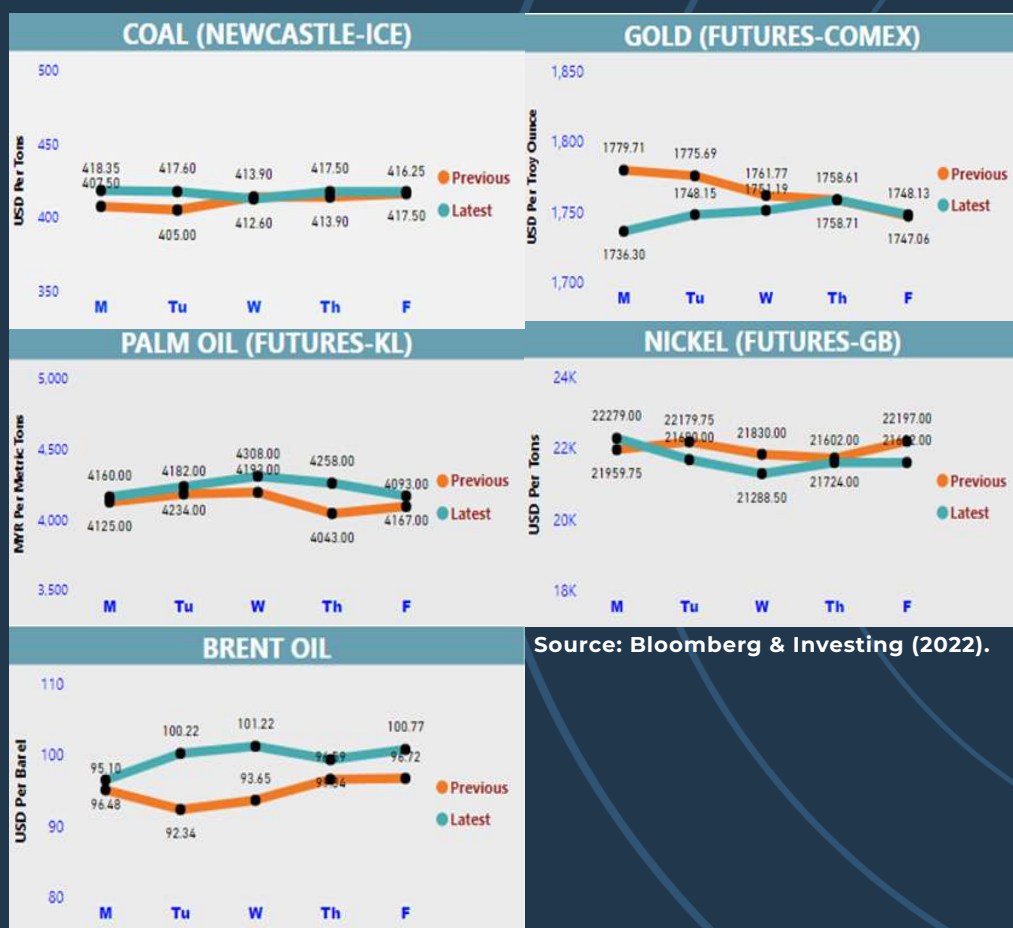
Oil Prices. Oil prices returned to USD100 after previously having fallen. It closed at USD100.77 per barrel on Friday, August 26, 2022, down about 4.19% compared to Friday, the previous week. The increase comes amid signals from Saudi Arabia, which may reduce production to offset possible Iranian oil supplies to the market if it reaches a nuclear deal with the West.

Coal Prices. Coal prices rose slightly last week and were at USD417.50 per metric ton on Friday, August 22, 2022, up 0.30% compared to Friday the previous week. Gas shortages in the European Union are forcing the region back into coal, propping up high prices on global markets.

Gold Prices. Gold prices were flat and were at USD1,748 per troy ounce on Friday, August 26, 2022, 0.06% above their close on Friday the previous week. Gold could be risky far ahead after the Fed signaled high interest rates would last longer than the market had expected.

Copper Prices. Copper prices fell 2.68% weekly and were at USD8,129 per metric ton on Friday, August 26, 2022. The market is worried about slowing manufacturing in China, which has the potential to weaken global demand.

Nickel and Tin Prices. Like copper, nickel prices also fell last week, closing at USD21,602 per metric tonne or 2.68% lower than Friday the previous week. On the tin market, the decline in prices was more or less the same as for nickel and copper and stood at USD24,310 per metric ton, down 2.68% on a weekly basis.



Source: Bloomberg & Investing (2022).

Previous : 08/15/22 – 08/19/22

Latest : 08/22/22 – 08/26/22

STOCKS

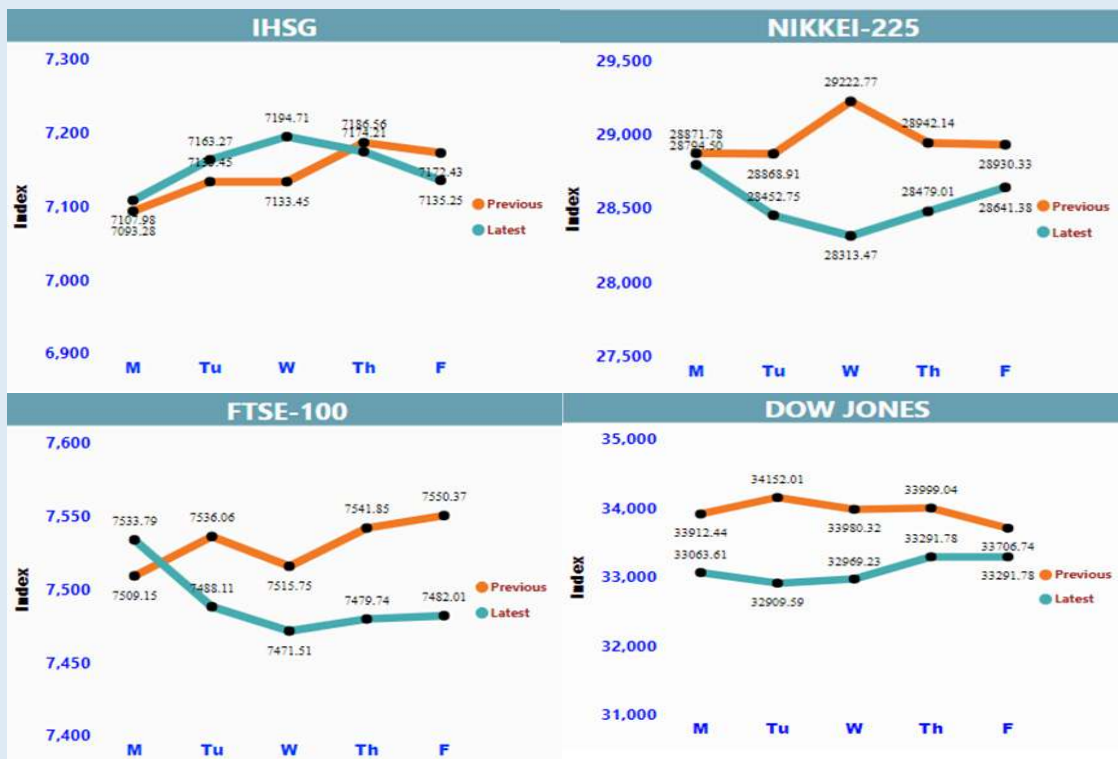
US Stock Market. The United States stock market closed lower on Friday, August 26, 2022, with the Dow Jones Industrial reporting the highest decline. The S&P 500 Index and NASDAQ Index were down about 0.69% and 0.52% on a weekly basis to close at 4,199 and 12,639, respectively. Meanwhile, the Dow Jones Industrial reported a decline of 1.23% compared to Friday the previous week and was at 33,292 on Friday, August 26, 2022. The stock market responded negatively to Powell's warnings about the inflation battle, which forced the central bank to continue to take an aggressive stance.

European Stock Market. European stock markets also fell after the economy showed a worse situation. The EURO STOXX 50 Index closed down 1.70% compared to the end of the previous week and stood at 3,667 on Friday, August 26, 2022. Meanwhile, Germany's DAX 30 and France's CAC 40 Index fell 2.34% and 2.00% to 13,227 and 6,366.

East Asia Stock Market. In East Asia, the Hang Seng Index closed last week with a 2.01% gain on a weekly basis and to 20,170 on Friday, August 26, 2022. In contrast, the Shanghai Composite Index fell 0.67% to 3,236. In Japan, the Nikkei 225 Index fell 1.00% to 28,641. Meanwhile, South Korea's KOSPI Index fell 0.47% to 2,481.

Southeast Asia Stock Market. In Southeast Asia, Thailand's SET Index performed positively amid weak performances in the region's stock indexes. The SET Index was up 1.16% compared to Friday the previous week and closed at 1,645 on Friday, August 26, 2022. In contrast, the PSEi Index of the Philippines fell 1.62% to 6,753. Meanwhile, Malaysia's KLCI Index fell 0.28% to 1,500. The Straits Times Index reported a relatively stable performance closing at 3,250 or 0.09% above the previous week's close.

JCI. JCI reported a decline of 0.52% compared to Friday the previous week and was at 7,135 on Friday, August 26, 2022. Negative sentiment came from the increase in the benchmark interest rate and the planned increase in subsidized fuel prices. Meanwhile, the average daily transaction value jumped 7.7% to IDR13.56 trillion per day from IDR12.59 trillion per day in the previous week.



Previous : 08/15/22 – 08/19/22

Source: Bloomberg & Investing (2022).

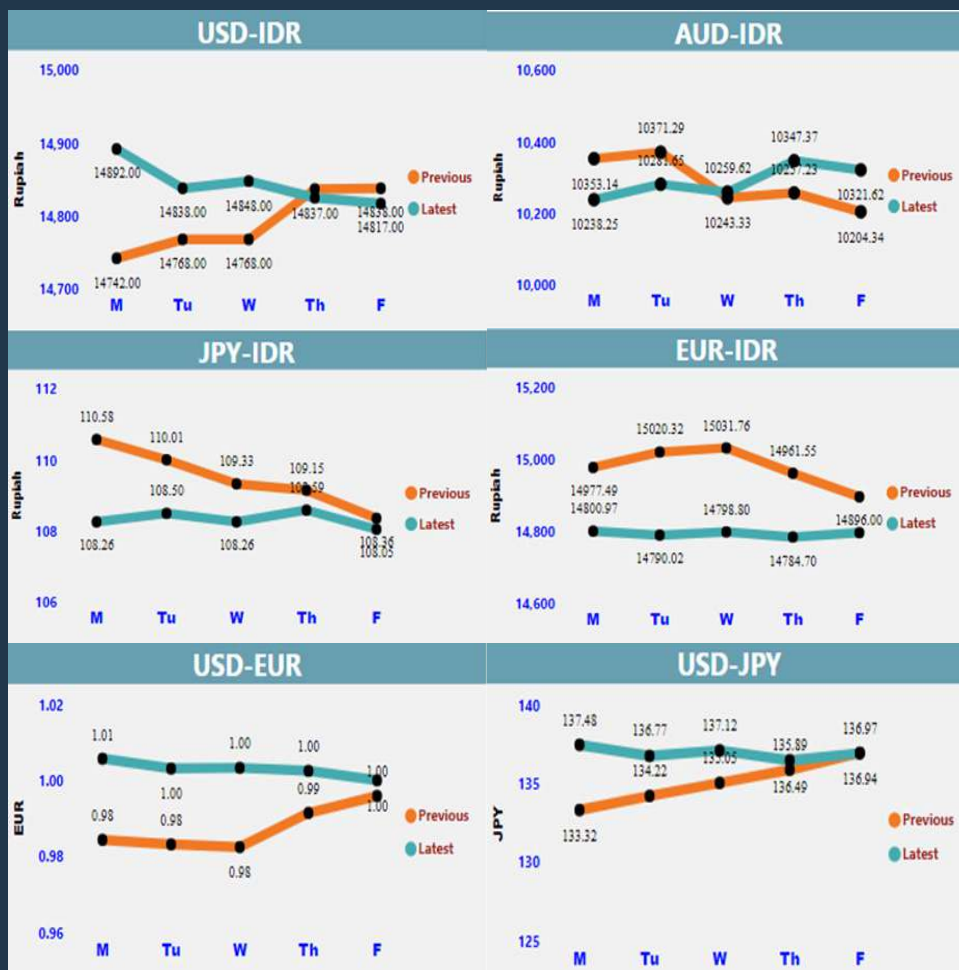
Latest : 08/22/22 – 08/26/22

FOREIGN EXCHANGE



The Dollar Index. The Dollar Index (DXY Index) moved data around 108 during the past week. It was at 108.2 on Friday August 26, 2022, a 0.05% change compared to Friday the previous week. During the month of August, the dollar index continued to rise after the market expected aggressive monetary policy to be maintained.

Rupiah. The rupiah appreciated slightly last week and was at IDR14,817 per US dollar on Friday, August 26, 2022 or appreciated around 0.14% compared to the previous Friday. The increase in interest rates, combined with the policy of exchange rate stability in the spot market and Domestic Non-Deliverable Forward, supported its movement in the last week.



Previous : 08/15/22 – 08/19/22

Source: Bloomberg & Investing (2022).

Latest : 08/22/22 – 08/26/22

BOND MARKET

YIELD



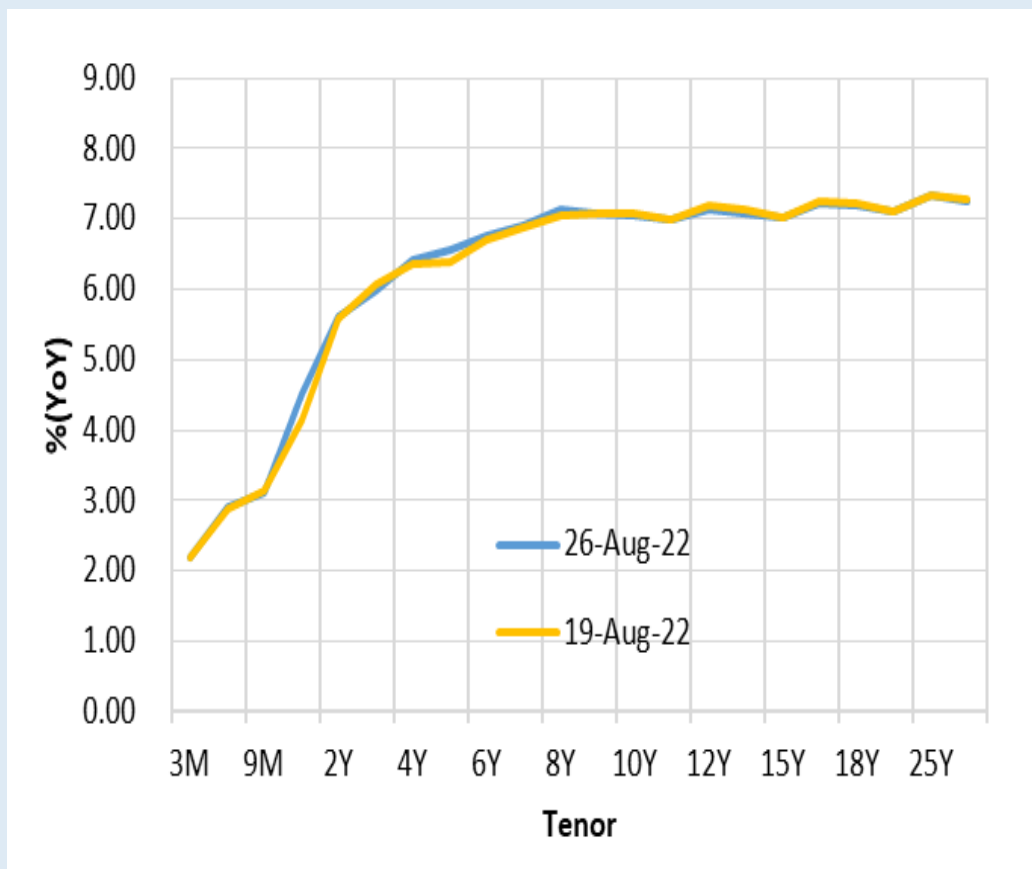
US Treasury Yield. US treasury yields rose last week after the Fed signaled an aggressive rate hike. The two-year yield rose 14 bps to 3.38% on Friday, August 26, 2022. Meanwhile, the 10-year yield rose 10 bps to 3.07%.

Yield In Eurozone and UK. The increase also took place in Europe. The 10-year yield in the Eurozone rose 12 bps to 1.35% on Friday, August 26, 2022. Meanwhile, the yield in the UK rose more significantly, around 20 bps to 2.61%.

Yield In Japan. The 10-year yield rose 2 bps to 2.61%. Meanwhile, South Korea reported strong gains after the central bank raised interest rates, rising 38 bps to 3.64%.

Yield In Southeast Asia. Singapore reported the highest gain by 22 bps to 2.92%. Meanwhile, other countries in the region reported relatively stable 10-year yields with Malaysia, the Philippines and Thailand at 3.96%, 5.40% and 2.39% respectively.

Yield In Indonesia. The 10-year yield slightly lifted, up 4 bps compared to the end of the previous week to 7.06% on Friday, August 26, 2022. Meanwhile, the 2-year yield rose in a relatively equal range to 5.72%. For the benchmark series, FR0090, the benchmark for 5 years, rose 18 bps to 6.56%. While the benchmark series of 10 years and 15 years, FR0091 and FR0093 did not change much and were at 7.05% and 7.03%.



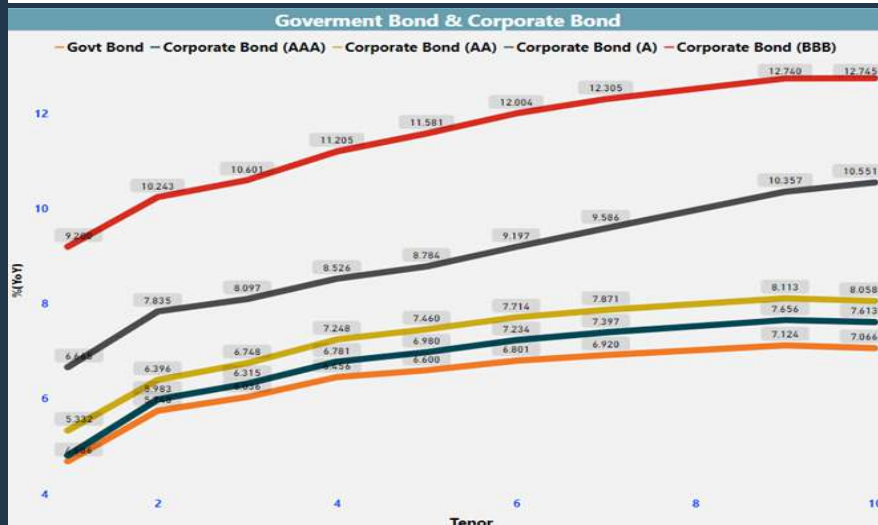
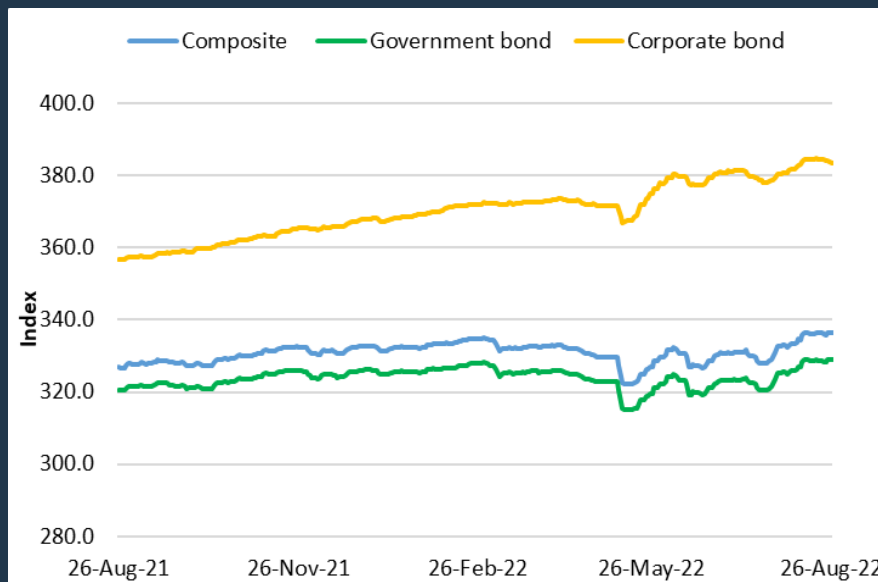


BOND MARKET

INDEX

Corporate Bond Yields. The majority of corporate bond yields rose. Bonds rated AAA three-year tenor rose 8 bps to 6.31%. Meanwhile, bonds rated BBB for the same tenor rose 15 bps to 10.60%. Then, for the 5-year tenor, bond yields rated AAA and BBB rose 21 bps and 19 bps to 6.98% and 11.58%, respectively.

The Bond Index. The INDOBEX composite total return, rose slightly amid the decline in the corporate bond index. It was at 336.4 or 0.04% higher compared to Friday the previous week. While the government bond index rose about 0.06% to 329.0, the corporate bond index fell 0.27% to 383.5.



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

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.000	02/15/33	250	100.75	--	6,633,005
FR91	6.375	04/15/32	50	96.60	6.862	6,621,416
FR81	6.500	06/15/25	50,234	100.98	6.108	6,541,111
FR87	6.500	02/15/31	100	97.75	--	2,982,166
FR90	5.125	04/15/27	30,000	94.30	6.572	2,896,775
FR63	5.625	05/15/23	50,000	100.67	4.642	2,892,286
SPN12230413	ZERO	04/13/23	100,000	98.05	3.15	2,636,592
FR82	7.000	09/15/30	100	101.50	6.754	1,788,335
FR77	8.125	05/15/24	19,542	104.07	5.588	1,730,799
FR68	8.375	03/15/34	100	109.50	7.152	1,383,665

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT PP Properti Tbk	MTN XVI Year 2022	Aug-24-2022	300.00	10.00	3	-
2	PT Waskita Karya Realty	MTN III Phase I Year 2022	Aug-25-2022	135.00	12.10	3	-
3	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022	Aug-26-2022	250.00	10.50	3	irA-
TOTAL				685.00			

BOND MATURITY

BOND ISSUANCE & 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

BOND ISSUANCE & 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	<i>Efek Beragun Aset Bahana Bukopin - Kumpulan Tagihan Kredit Pensiunan Yang Dialihkan Kelas A1</i>	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	<i>EBA Danareksa Indonesia Power PLN 1 - Piutang Usaha Kelas A</i>	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 Utama Karya (Persero)	Shelf Registration Bond I Phase III Year 2017 Series A	Sep-26-2022	1,165.00	7.80	5	idAAA(egg)
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

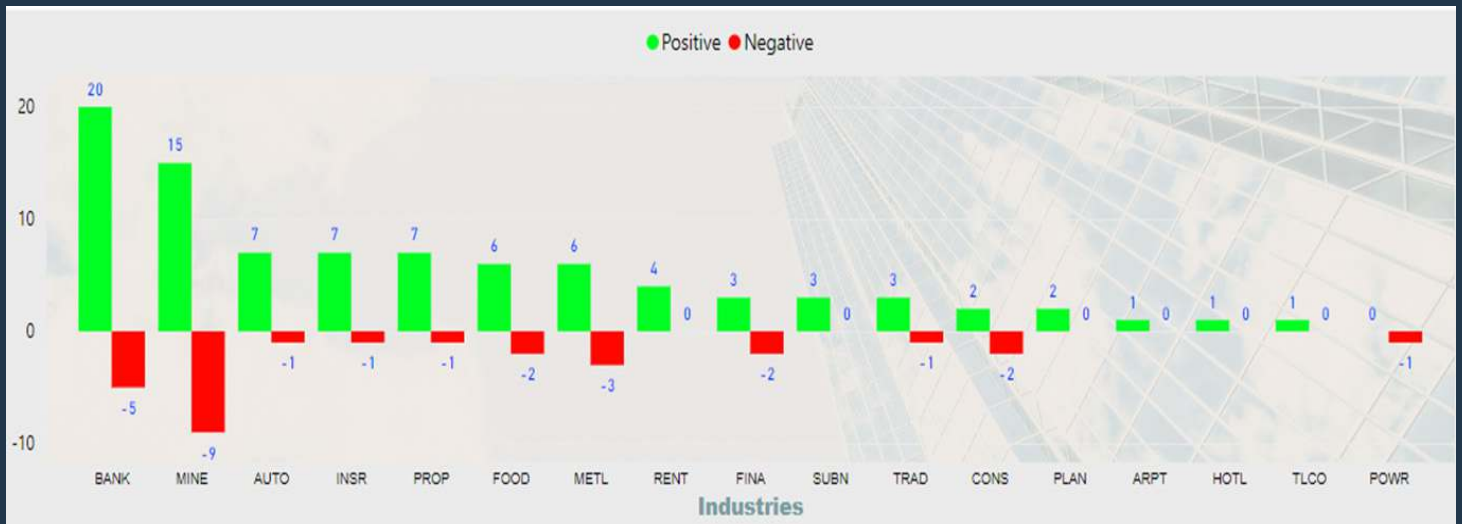
BOND ISSUANCE & MATURITY

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

AIRPORT

POSITIVE

Patimban dan Kertajati Menjadi Pusat Logistik

Pasalnya, sistem logistik yang tidak efisien berkontribusi sangat signifikan terhadap harga-harga barang yang harus ditanggung konsumen. Dengan adanya pusat logistik ini diharapkan dapat menekan biaya pengiriman barang sekaligus mendorong pertumbuhan ekonomi daerah setempat.

NEGATIVE

AUTOMOTIVE

POSITIVE

Tren Permintaan Otomotif Positif

Hal itu terlihat dari angka pemesanan kendaraan dalam ajang Gaikindo Indonesia International Auto Show (GIIAS) yang cukup menggembirakan.

NEGATIVE

Warsa Sulit Pasar Cip

Hal ini disebabkan oleh tekanan daya beli, pembatasan mobilitas, serta operasional bisnis yang kian ketat akibat lonjakan kasus Covid-19.



BANKING

POSITIVE

Juli, Penyaluran Kredit Tumbuh 10,71%

Hal tersebut ditopang oleh peningkatan di seluruh jenis kredit dan pada sebagian besar sektor ekonomi. Dari sisi penawaran, berlanjutnya perbaikan intermediasi didukung oleh standar penyaluran kredit perbankan yang tetap longgar, terutama di sektor industri, pertanian dan perdagangan seiring membaiknya *appetite* penyaluran kredit.

CONSTRUCTION

POSITIVE

Infrastruktur Memacu Emiten Konstruksi

Hal ini terlihat dalam sebulan terakhir, sejumlah saham emiten konstruksi merangkak naik. Tak hanya dialami emiten BUMN Karya dan anak usahanya, namun emiten konstruksi swasta juga mendapatkan berkah dari proyek tersebut.

NEGATIVE

Siap-Siap, Suku Bunga Kredit Naik

Keputusan itu diambil karena lonjakan inflasi dan kebijakan moneter di beberapa negara dapat mengganggu proses pemulihan ekonomi. Selain itu, BI juga menyatakan tingkat suku bunga deposit *facility* dan bunga *lending facility* masing-masing naik menjadi 3 persen dan 4,5 persen.

NEGATIVE

Proyek Negara Bisa Mandek

Penyebabnya adalah Lonjakan harga material sejak awal tahun, kenaikan upah buruh serta pelemahan rupiah terhadap dolar. Kondisi ini bak pukulan bertubi-tubi menghantam bisnis konstruksi. Apalagi, kontrak proyek infrastruktur pemerintah yang pebisnis konstruksi kerjakan diteken tahun lalu.



FOOD AND BEVERAGES

POSITIVE

Januari-September, Indonesia Surplus Beras 3,73 Juta Ton

Luas panen padi yang bertambah menjadi 8,91 juta hektare (ha) pada Januari-September 2022 menjadi salah satu pendorong terjadinya surplus beras pada periode tersebut.

HOTEL AND TOURISM

POSITIVE

Sektor Pariwisata Indonesia Tahan Terhadap Pandemi

Fakta bahwa pariwisata Indonesia mampu bertahan selama masa pandemi Covid-19 dibuktikan dengan kontribusi pariwisata Indonesia 2020 yang lebih tinggi dibandingkan beberapa negara di dunia.

NEGATIVE

5 Isu Global Berpotensi Sebabkan Krisis Pangan di Indonesia

Isu pertama adalah perang Rusia dan Ukraina. Isu ini mempengaruhi pasokan gandum dan minyak nabati. Isu kedua adalah harga energi yang saat ini mengalami peningkatan. Isu ketiga, adalah adanya fenomena proteksionisme dari negara-negara di dunia dalam rangka mengamankan pasokan pangan domestik mereka. Keempat adalah isu soal konversi komoditas pangan menjadi bahan baku energi. Terakhir adalah *climate change* atau perubahan iklim. Di mana hal itu berpengaruh pada suplai pangan karena adanya kekeringan.

NEGATIVE



INSURANCE AND GUARANTEE

POSITIVE

Premi Asuransi Umum Semester I Tumbuh 19,7%

Kembali menggeliatnya aktivitas masyarakat yang mendorong ekonomi Indonesia tumbuh 3,69% pada 2021 ikut berdampak pada industri asuransi umum. Selain itu, meningkatnya produksi dan penjualan kendaraan bermotor juga berkontribusi terhadap peningkatan premi asuransi umum.

NEGATIVE

Bisnis Asuransi Umum Bisa Tergerus

Hal ini terjadi karena terbatasnya pasokan semikonduktor untuk otomotif yang dapat mempengaruhi penyaluran kredit di perusahaan pembiayaan. Imbasnya akan dirasakan oleh perusahaan asuransi umum yang basis bisnisnya bersumber dari layanan perlindungan kredit kendaraan bermotor.

METAL AND GOLD

POSITIVE

Industri Logam Tumbuh 15,79% Pada Kuartal II-2022

Hasil positif ini terjadi seiring membaiknya perekonomian nasional pasca-pandemi Covid-19. Selain itu, pertumbuhan tersebut juga sejalan dengan perbaikan kebijakan yang mengacu pada mekanisme *smart supply demand* menggunakan Pertimbangan Teknis yang terukur.

NEGATIVE

Harga Emas Terus Merosot

Anjloknya harga emas tak lepas dari kenaikan dolar AS. Emas dan dolar AS bersaing sebagai *aset safe haven* pilihan bagi investor. Pasalnya, kenaikan suku bunga acuan akan menopang kinerja dolar AS dan akan mengurangi daya tarik emas.



MINING

POSITIVE

Indonesia Berpotensi Jadi Pusat Industri Panas Bumi Skala Global

Hal ini tidak lepas dari besarnya potensi panas bumi yang dimiliki Indonesia. Di sisi lain, panas bumi menjadi salah satu energi baru terbarukan yang paling relevan untuk menjadi sumber daya energi utama untuk memenuhi kebutuhan nasional.

NEGATIVE

Produksen Batubara Berpotensi Terbebani

Hal ini terjadi karena keputusan pemerintah menerapkan tarif progresif untuk royalti batubara menjadi maksimal 13,5% dinilai sebagai sentimen negatif terhadap kinerja emiten pertambangan emas hitam.

MULTIFINANCE

POSITIVE

Aset Jumbo Topang Multifinance

Hal ini menjadi indikasi perusahaan pembiayaan dengan aset-aset jumbo mampu menunjukkan performa, terutama dengan dukungan pendanaan yang cukup solid.

NEGATIVE

Giliran Bunga Multifinance Siap Naik

Hal ini terjadi tak lepas dari keputusan Bank Indonesia (BI) yang akhirnya memutuskan mengerek suku bunga acuan menjadi 3,75%.



PLANTATION

POSITIVE

Ekspor CPO Indonesia Pada Agustus 2022 Diprediksi Meningkat

Hal ini seturut kebijakan pemerintah yang mendukung ekspor sawit nasional. Sederet kebijakan itu mulai dari meniadakan pungutan ekspor, menekan bea keluar, hingga meningkatkan angka pengali ekspor dari semula 1:7 menjadi 1:9.

POWER AND ENERGY

POSITIVE

NEGATIVE

Pengembangan Panas Bumi Terancam

Hal ini terjadi karena insiden semburan gas hidrogen sulfida di sekitar pembangkit listrik tenaga panas bumi atau PLTP Sorik Merapi beberapa hari lalu. Insiden di sejumlah insiden yang terjadi di beberapa WKP dalam negeri disebabkan oleh kerja sama yang dijalin operator bersama dengan penyedia jasa yang cenderung berupaya menekan ongkos pengeboran, sehingga kerap tidak menghiraukan sejumlah aspek yang berkaitan dengan kualitas perlengkapan dan keamanan.



PROPERTY

POSITIVE

Sinyal Pertumbuhan Emiten Properti

Dengan perkembangan tersebut, pemerintah berharap bahwa transfer dana pemerintah pusat ke daerah dapat segera bisa memutar perekonomian di daerah.

NEGATIVE

Kenaikan Harga Rumah Subsidi Dikaji

Alasan harga rumah subsidi didorong kenaikan harga material bangunan menyebabkan biaya pembangunan rumah bersubsidi menjadi lebih mahal.

SUBNATIONAL ENTITY

POSITIVE

Daerah Rancang Strategi Responsif

Hal ini dilakukan untuk mengendalikan inflasi menyusul permintaan pemerintah pusat agar pimpinan daerah bekerja sama dengan tim pengendali inflasi daerah untuk memantau pergerakan harga-harga.

NEGATIVE



TELECOMMUNICATION

POSITIVE

Merger Perusahaan Telko Dukung Percepatan Transformasi Digital

Kondisi ini juga sekaligus membuat kompetisi antar perusahaan telko menjadi lebih sehat dan efisien. Di sisi lain, aksi merger ini sebenarnya dapat menjadi *trigger* dalam penataan industri agar lebih efisien, menciptakan pangsa pasar yang lebih besar dan *capital structure* yang lebih kuat.

TRADING AND DISTRIBUTION

POSITIVE

Kuartal III, NPI Surplus US\$2,4 Miliar

Surplus transaksi berjalan meningkat signifikan pada triwulan II-2022 terutama ditopang oleh kinerja ekspor nonmigas seiring dengan harga komoditas global yang tetap tinggi.

NEGATIVE

NEGATIVE

Kinerja Perdagangan Indonesia Bisa Tertekan

Hal ini terjadi karena ketegangan antara Tiongkok dan Taiwan, karena konflik keduanya bisa berdampak pada kinerja perdagangan Indonesia. Pasalnya kedua negara tersebut merupakan mitra dagang penting Indonesia dalam dua dekade terakhir.



VEHICLE RENTAL AND TRANSPORTATION

POSITIVE

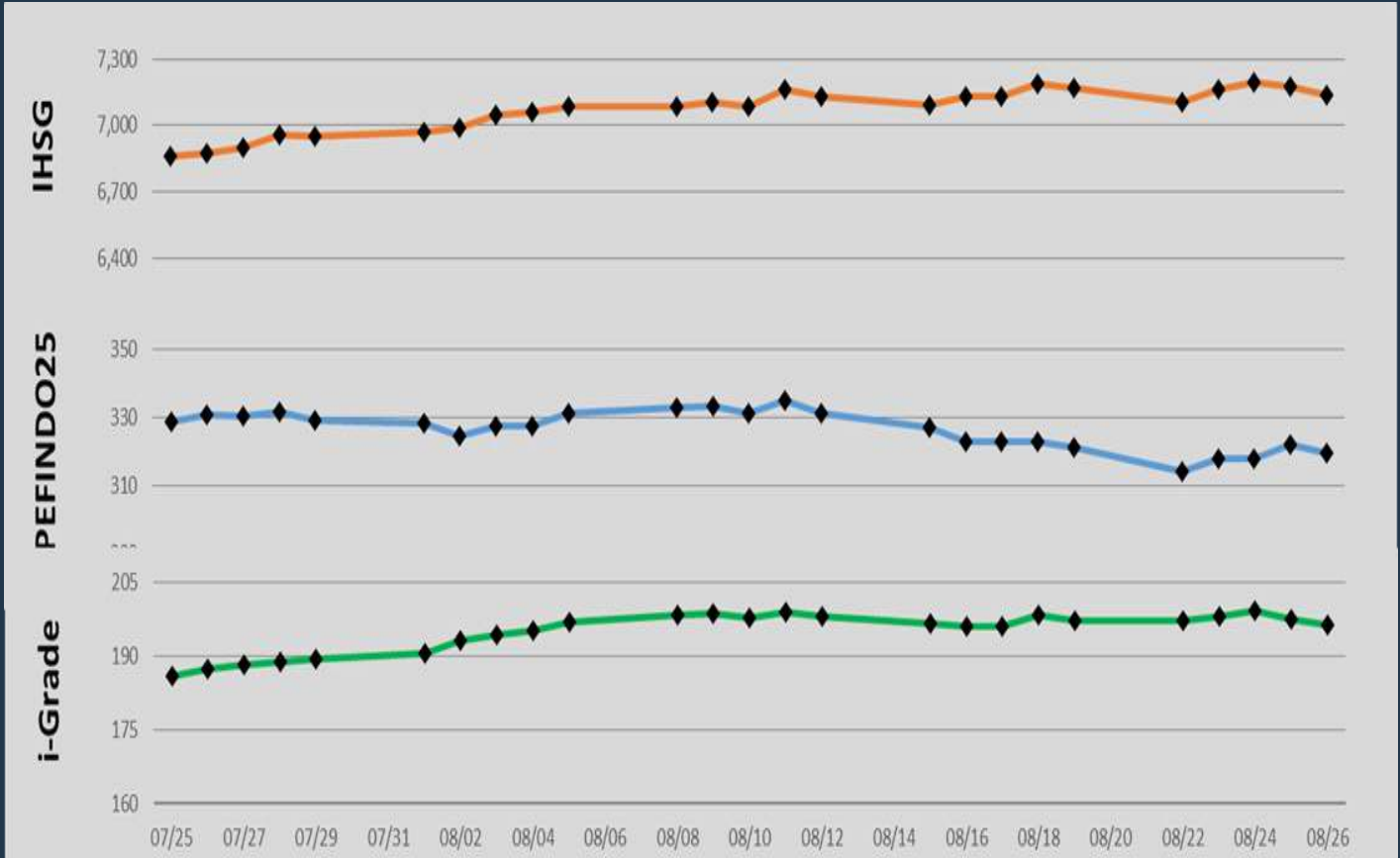
Dua Kementerian Bergerak Turunkan Harga Tiket Pesawat

Harga tiket pesawat udara di rute domestik yang membubung tinggi akibat lonjakan harga avtur dan minimnya jumlah pesawat. Saat ini, pemerintah memberikan sejumlah insentif kepada maskapai seperti membebaskan biaya parkir di bandara yang dikelola langsung oleh Kemenhub. Selain itu, Kemenhub telah meminta kepada Kemenkeu untuk memberlakukan relaksasi pajak pertambahan nilai (PPN) pada tiket dan avtur.

NEGATIVE



STOCK INDEX



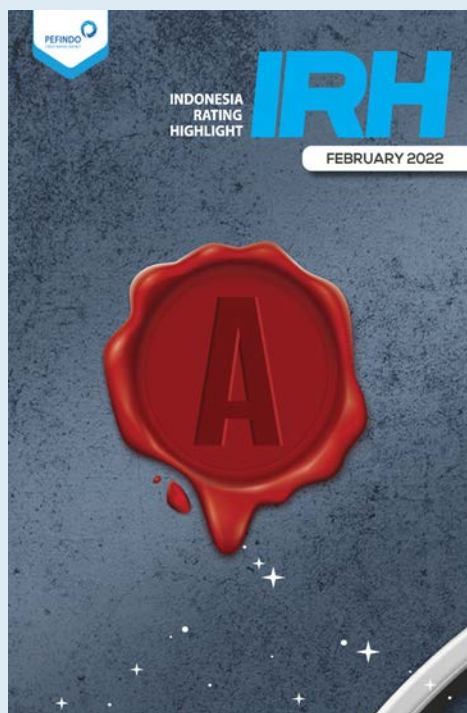
Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jul-29-2022	% (WoW)	0.93%	-0.92%	1.31%
Aug-5-2022	% (WoW)	1.92%	0.64%	3.96%
Aug-12-2022	% (WoW)	0.63%	0.01%	0.51%
Aug-19-2022	% (WoW)	0.61%	-3.05%	-0.40%
Aug-26-2022	% (WoW)	-0.52%	-0.46%	-0.43%



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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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