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Economic Research Division

WEEKLY ECONOMIC UPDATE

(PERIOD OF 17-21 OCTOBER 2022)

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

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MACROECONOMIC

GLOBAL

Several Fed officials reiterated the U.S. central bank's commitment to aggressively raising interest rates to combat a spike in inflation, with markets pricing in a 75-basis point hike at its November meeting.

Minutes of the September FOMC meeting showed that Fed officials felt the US central bank needed to move towards, and then maintain, a tighter policy stance to promote maximum employment and price stability.

China's economy grew 3,9 percent YoY in the third quarter of 2022. The growth was 2.5% higher than figure predicted by AFP.

Turkey's central bank cut interest rates for the third month in a row from 12% to 10.5% despite the annual inflation rate soaring more than 83%. Cutting interest rates towards single digits is one of the policies prioritized by Erdogan to encourage economic growth in the 8 months leading up to the election even though inflation will skyrocket.

Canada's inflation rate slowed to 6.9% (YoY) in September, well below its high of 8.1% reached in June, but still slightly above expectations of 6.8%.

The euro zone inflation rate, September 2022, was revised down slightly to 9.9% (yoy) from the initial estimate of 10.0%. The inflation was the highest since records began in 1991, as the euro hit a 20-year low and the energy crisis deepened.

The UK's inflation rate, September 2022, rise to 10.1% (YoY) from 9.9% in August, returning to a 40-year high reached last July, beating expectations of 10%. The high inflation in Britain occurred in line with the soaring cost of living in the country triggered by soaring energy prices due to Russia's war in Ukraine.

Japan's inflation rate, September 2022, was 3.0% (YoY), unchanged from an 8-year high last August, amid high food and raw material prices, as well as a weaker yen.

DOMESTIC

The Governor of the Bank of Indonesia estimates that Indonesia's economic growth will reach 5.2% in 2022, supported by exports and domestic consumption. Meanwhile, in 2023, it is estimated that economic growth could reach 4.6 to d. 5.3%. BI will continue to maintain the rupiah exchange rate so that the increase in global food and energy prices does not affect the country. Credit growth will continue to be encouraged to grow at 11% in 2022 and 10% in 2023.

Indonesia's External Debt (ULN) in August 2022 again declined to USD397.4 billion (previous month: USD400.2 billion).The decline in external debt was caused by a decline in external debt from the public sector (Government and Central Bank) and the private sector. The position of Government external debt in August 2022 was USD184.9 billion (previous month: USD185.6 billion), while private external debt stood at USD204.1 billion (previous month: USD206.1 billion). The ratio of Indonesia's external debt to Gross Domestic Product (GDP) was maintained at around 30.4% (down from the previous month: 30.7%).

The trade balance in September 2022 had a surplus of USD4.99 billion (cumulatively, Jan-Sep 2022 the surplus reached USD39.86 billion). The surplus continued the trend for 29 consecutive months as of May 2020. The export value in September 2022 reached USD24.80 billion (growing 20.28% YoY), while the Import value reached USD19.81 billion (growing 22.01% YoY).

Bank Indonesia raised the BI 7-Day Reverse Repo Rate (BI7-DRRR) by 50 bps to 4.75%. The deposit facility interest rate rose 50 bps to 4%, while the lending facility rate rose 50 bps to 5.50%. The decision to raise the benchmark interest rate was taken as a pre-emptive and forward-looking step to mitigate the risk of rising core inflation and inflation expectations due to rising prices in the market. In the future, core inflation will be ensured to return to the 3.5% ± 1% target early, i.e. in the first half of 2023.

Bank Indonesia continues to relax the Down Payment (DP) provisions for new motor vehicle loans and Loan to Value/Financing to Value (LTV/FTV) loans or property financing to at least zero percent, effective January 1 to December 31, 2023 in order to continue implementation of accommodative macroprudential policies to encourage lending or bank financing to the business world.

The Bank Indonesia Banking Survey indicated that on a quarterly basis (q-to-q) new credit disbursement in the third quarter of 2022 grew positively, which was indicated by the weighted net balance (WNB) of new loans of 88.1%, which continued to grow positively although lower than the previous quarter of 96. 9%. New credit growth is indicated for all types of usage, as reflected in the SBT value, which was all positive. In the fourth quarter of 2022, new loan disbursement is predicted to grow even higher, as indicated by the WNB forecast for new loan disbursement at 90.0%.

COMMODITIES

Brent oil prices rose 2.04% on a weekly basis to $93.50 per barrel on Friday, October 21, 2022. Markets expect global supply ahead of EU sanctions on Russian oil to support prices, which take effect on December 5.

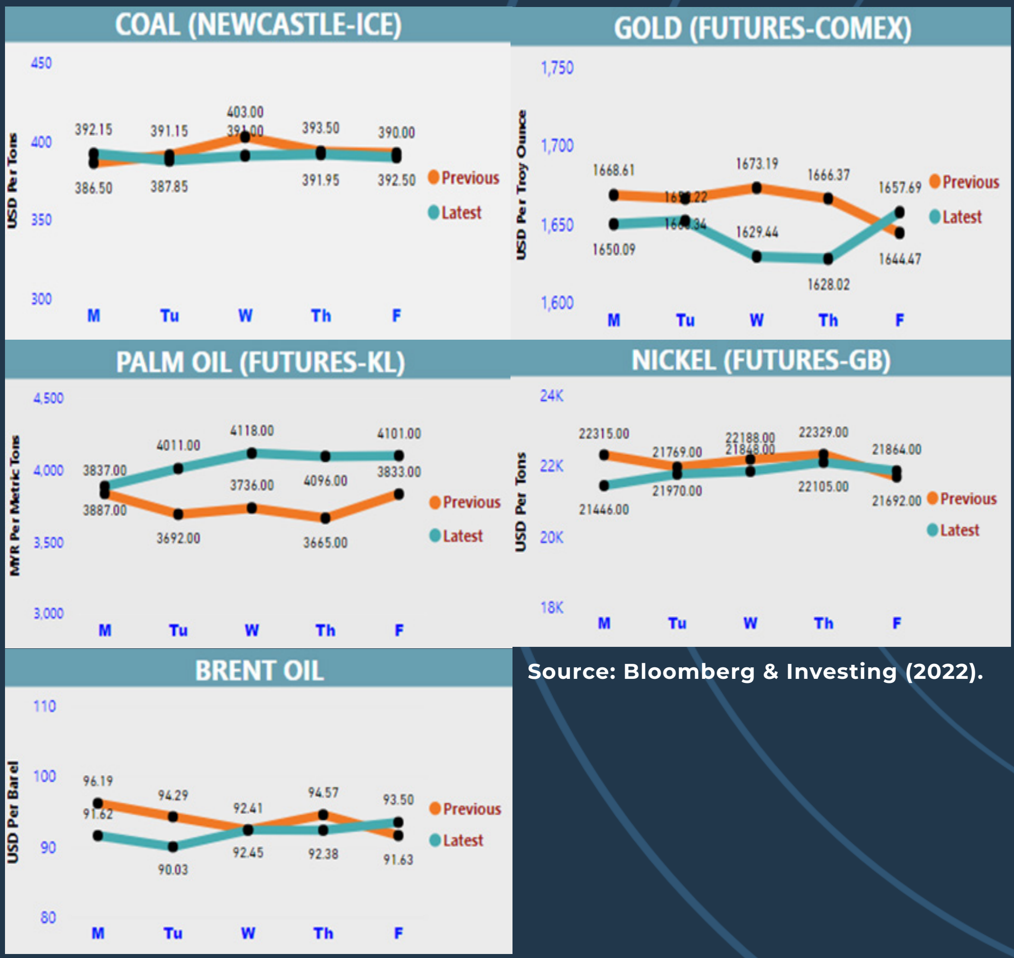
Coal prices fell slightly, around 0.64% weekly to $390.00 per metric ton on Friday, October 21, 2022. Prices weakened after concerns over winter supply eased. Supply is expected to be sufficient to meet winter demand in Europe and Asia.

Gold prices rose slightly, around 0.80% on a weekly basis to $1,657.69 a troy ounce on Friday, October 21, 2022. Gold prices found some support after several Fed officials signaled jitters with rate hikes, signaling a less aggressive policy stance later this year.

Nickel prices rose 0.79% on a weekly basis to $21,864.00 per metric ton on Friday, October 21, 2022. Copper also rose 0.81% on a weekly basis to $7,624.00 per metric ton. On the other hand, tin prices fell 5.91% to $18,484.00 per metric ton.

Palm oil prices jumped 6.99% weekly to MYR4,101.00 per metric ton on Friday, October 21, 2022. The market was worried about supply constraints after Indonesia said it would halt exports later this month. In contrast, other agricultural commodities reported falling prices. Coffee prices reported the biggest price decline, around 3.05% weekly to $2,001 per metric ton, followed by sugar with a 2.08% decline to 18.38 cents per pound. Meanwhile, wheat and cocoa prices fell 1.60% and 1.45% to 847.25 per bushel and $2,306.00 per metric ton, respectively.

Chart 1. Commodity Prices



Source: Bloomberg & Investing (2022).

Previous : 10/10/22 – 10/14/22

Latest : 10/17/22 – 10/21/22

STOCKS

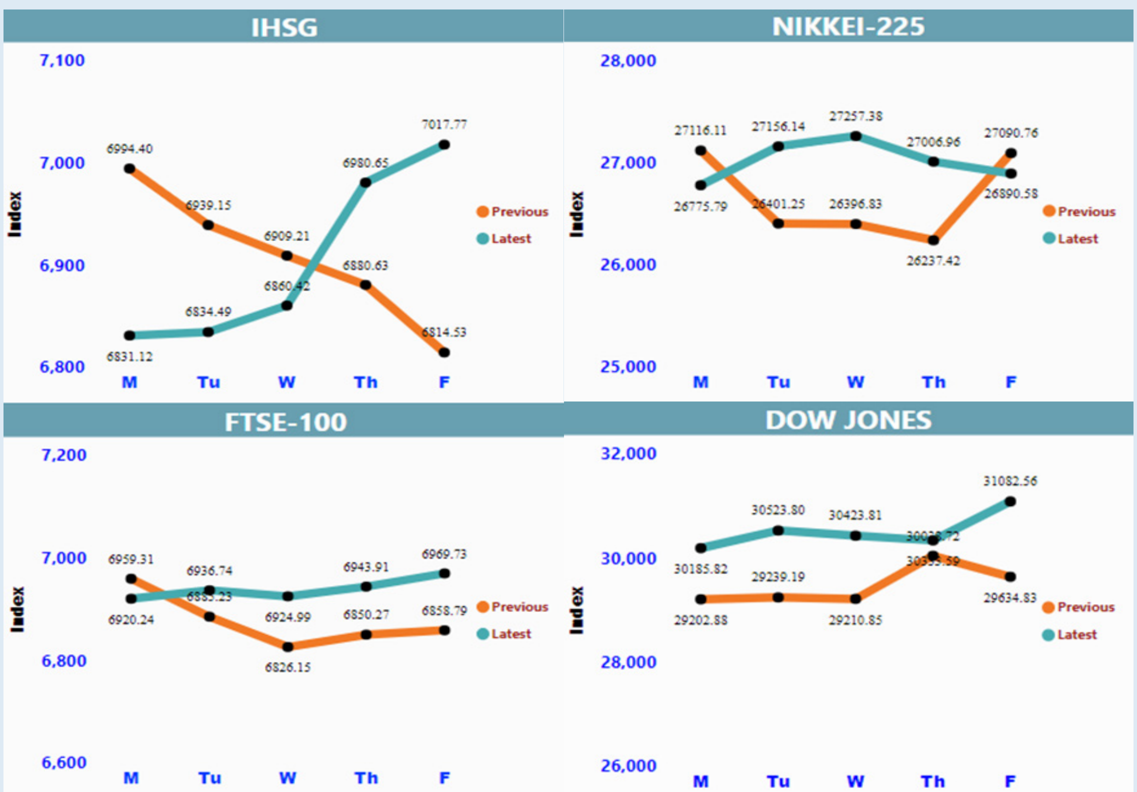
The US stock market reported moderate gains, led by the NASDAQ Composite Index, which rose 5.22% on a weekly basis to 10,860 on Friday, October 21, 2021. Meanwhile, the Dow Jones index and S&P 500 Index reported 4.89% gains. and 4.74% to 31,083 and 3,753 respectively. The increase was amid investor expectations for a less aggressive rate hike from the Fed.

European stock markets are also following the trend in America. The EURO STOXX 50 Index rose 2.81% on a weekly basis to 3,477 on Friday, 21 October 2022. Meanwhile, the German DAX 30 and French CAC 40 Index rose 2.36% and 1.74% to 12,731 and 6,035, respectively.

Stock markets in Asia reported mixed performance with corrections occurring in Japan, Hong Kong and Singapore. Japan's Nikkei 225 Index fell 0.74% on a weekly basis to 27,157 on Friday, October 21, 2022, amid pressure against the Japanese Yen. Meanwhile, the Hang Seng Index fell 2.27% to 15,512. Singapore's Straits Times Index fell 2.29% to 2,970. On the other hand, Malaysia's KLCI Index reported a fairly high increase, around 4.63% to 1,446. Meanwhile, Thailand's SET Index reported a 1.96% increase to 1,591.

JCI moved up towards the 7,000 level after previously being corrected to 6,800. The index rose 2.98% on a weekly basis to 7,081 on Friday, October 21, 2021. The increase was supported by the September 2022 trade balance surplus, BI's decision to raise its benchmark interest rate, and solid financial reports in Q3 2022.

Chart 2. Stock Index



Previous : 10/10/22 – 10/14/22

Latest : 10/17/22 – 10/21/22

Source: Bloomberg & Investing (2022).

MACROECONOMIC

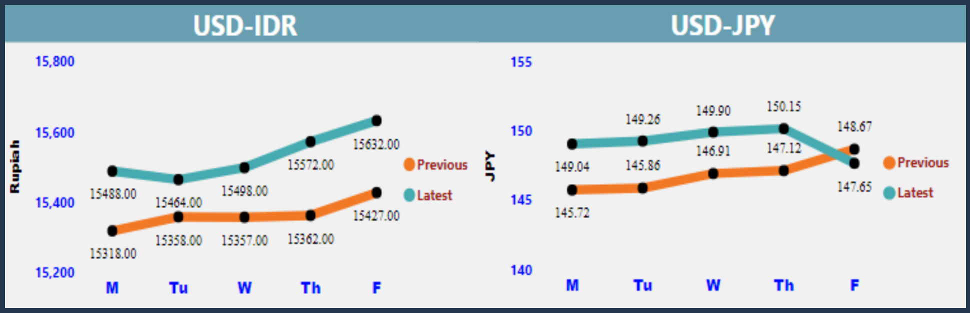
FOREIGN EXCHANGE

The dollar index weakened 1.15% on a weekly basis to 112.0 on Friday, October 21, 2022. Markets are expecting softer monetary policy by the Fed. The euro depreciated against the dollar, about 1.44% to EUR0.99 per US dollar. Likewise, the pound depreciated 1.17% to GBP1.13 per US dollar. In contrast, the Canadian dollar appreciated around 1.76% to CAD1.36 per US dollar.

Several Asian currencies depreciated, such as the South Korean Won (about 0.85% to KRW1,440.85 per US dollar) and Malaysian Ringgit (about 0.73% to MYR4.74 per US dollar) on Friday, 21 October 2022. In contrast, the US dollar reported an appreciation of around 0.76% to SGD1.42 per US dollar. Likewise, the Thai Baht and the Philippine Peso appreciated around 0.81% and 0.31% to THB38.02 per US dollar and PHP58.76 per US dollar, respectively.

The rupiah depreciated around 1.33% on a weekly basis to IDR15,632 on Friday, October 21, 2022. Strong external pressures undermined the rupiah's purchasing power against the US dollar.

Chart 3. Foreign Exchange



Previous : 10/10/22 – 10/14/22

Latest : 10/17/22 – 10/21/22

Source: Bloomberg & Investing (2022).

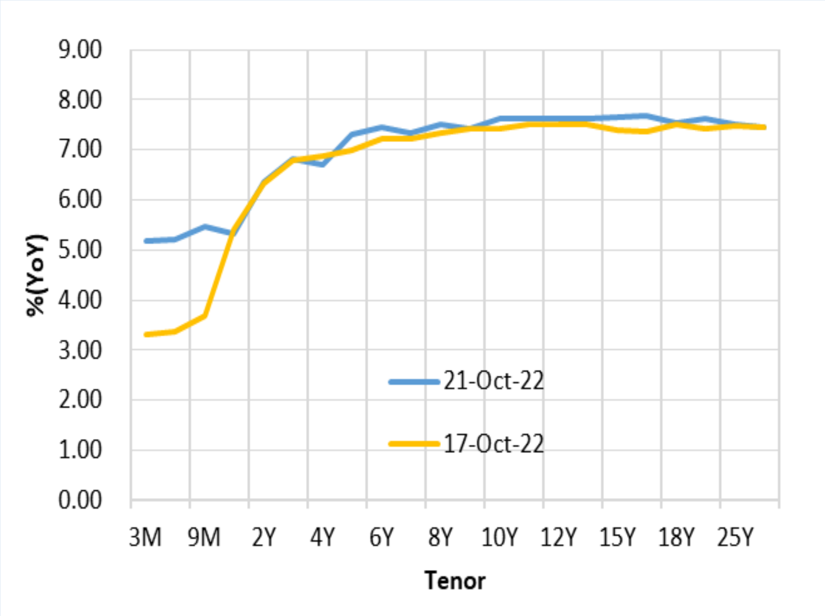
BOND MARKET YIELD

US treasury 2-year yields fell 2 bps to 4.47%. In contrast, the yield on the 10-year US treasury rose 20 bps to 4.22%. The upward divergence narrowed the inversion from 48 bps to 26 bps. In the Eurozone, the 10-year yield rose 7 bps to 2.41%. In contrast, the UK 10-year yield fell 28 bps to 4.05%.

In Asia, 10-year yields were mostly up. China and India reported gains of 7 bps to 2.74% and 7.51% on Friday, October 21, 2022. Meanwhile, Malaysia's 10-year yield rose 10 bps to 4.56%. Likewise, Singapore reported a 12-bps increase to 3.61%. Meanwhile, Thailand reported a 4-bps increase to 3.19%.

Indonesia's 2-year yield fell 2 bps to 6.44% on Friday, October 21, 2022. In contrast, the 10-year yield rose 27 bps to 7.65% after the central bank raised interest rates again. Meanwhile, FR0090 and FR0091, the benchmark series for 5 years and 10 years, rose 32 bps and 20 bps to 7.32% and 7.62%, respectively.

Chart 4. Government Bond Yield Curve



Source: Bloomberg (2022).

Most corporate bond yields reported upward pressure in line with rising central bank interest rates and government bond yields. The 2-year AAA rating rose 4 bps on a weekly basis to 6.72% on Friday, October 21, 2022. Meanwhile, the BBB rating for the same tenor reported a 9-bps increase to 11.04%. Meanwhile, AAA ratings and BBB ratings for the 5-year tenor rose 25 bps and 28 bps to 7.59% and 11.99%, respectively.

The INDOBeX Composite Total Return fell 0.88% to 330.58 on Friday, October 21, 2022, in line with the increase in government bond yields and corporate bond yields. INDOBeX Government Total Return fell 0.92% to 322.96. Meanwhile, INDOBeX Corporate Total Return fell 0.37% to 381.53.

Chart 5. Bond Index

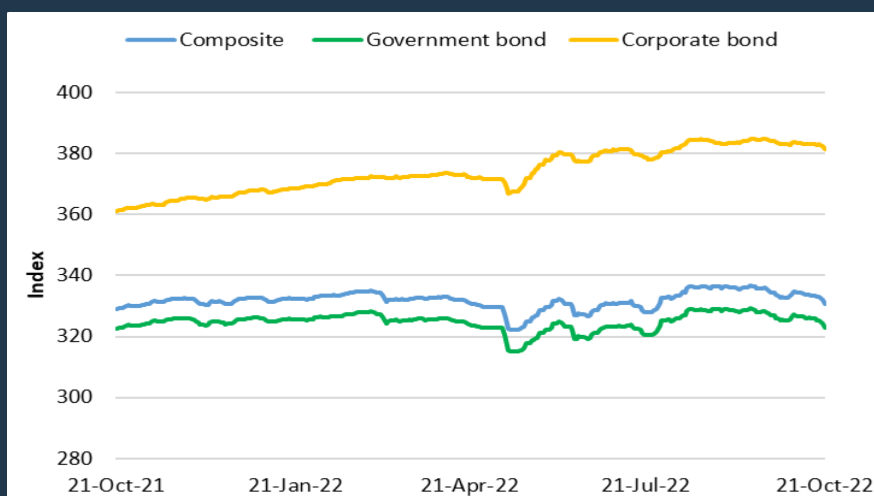
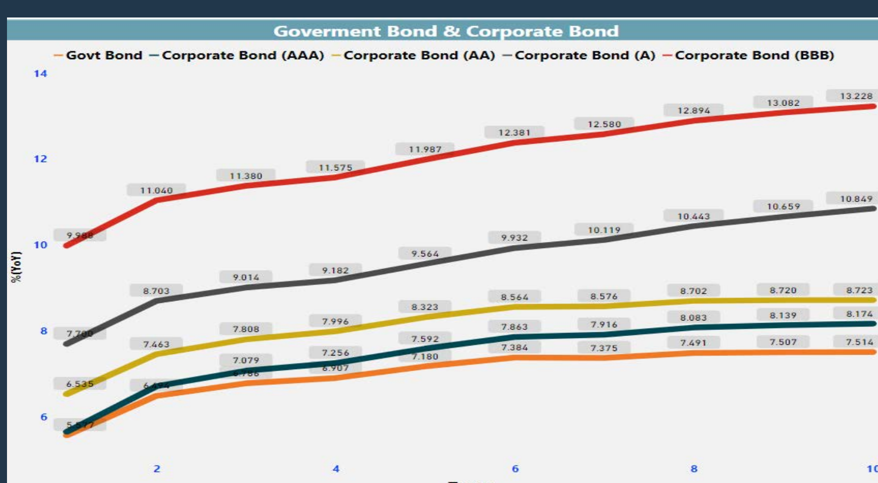


Chart 6. Corporate Bond Yields of Various Ratings



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

Source: Bloomberg (2022), PHEI, processed by PEFINDO.

GOVERNMENT BONDS

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)
FR90	5.125	04/15/27	3,000	92.25	7.181	4,237,002
FR91	6.375	04/15/32	40,000	91.60	7.637	3,752,085
FR70	8.375	03/15/24	10,000	102.15	6.719	2,615,903
FR79	8.375	04/15/39	10,000	105.80	7.745	2,224,977
FR63	5.625	05/15/23	20,000	100.20	5.251	1,997,316
FR46	9.500	07/15/23	28,000	102.80	5.474	1,830,000
FR81	6.500	06/15/25	2,700	99.40	6.747	1,591,946
FR72	8.250	05/15/36	400	105.45	7.598	1,460,917
FR77	8.125	05/15/24	30,000	101.90	6.814	1,452,264
FR64	6.125	05/15/28	5,000	94.00	7.462	1,416,203

Source: Bloomberg (2022).

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No Bond Issuance for period of 17-21 October 2022.

BOND MATURITY

Table 2. Corporate Debt Maturity - October 2022

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	$_{id}$AAA
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	$_{id}$AAA
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	$_{id}$BBB
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	$_{id}$A+
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	$_{id}$A+$_{(sy)}$
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	$_{id}$A+
11	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series A	Oct-18-2022	66.00	8.25	3	$_{id}$AA
12	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series B	Oct-23-2022	800.38	7.70	3	$_{id}$AAA
13	PT Pos Indonesia (Persero)	MTN POSINDO-02 Series C	Oct-23-2022	250.00	11.50	3	$_{id}$BBB+
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series B	Oct-29-2022	101.30	7.80	3	$_{id}$AAA
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	$_{id}$AA-
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	$_{id}$AA$_{(sy)}$
18	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series E	Oct-30-2022	100.00	Floating	3	$_{id}$AA$_{(sy)}$
19	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series E Phase II	Oct-30-2022	50.00	Floating	3	$_{id}$AA$_{(sy)}$
20	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series B	Oct-30-2022	727.50	7.75	3	$_{id}$AAA
21	PT Waskita Beton Precast Tbk	Shelf Registration Bond I Phase II Year 2019	Oct-30-2022	1,500.00	9.75	3	$_{id}$D
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.

Source: KSEI, IDX, PEFINDO database.

BOND MATURITY

Table 3. Corporate Debt Maturity - November 2022

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Astra Sedaya Finance	Shelf Registration Bond III Phase IV Year 2017 Series C	Nov-2-2022	200.00	7.65	5	AAA(idn)
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series A	Nov-2-2022	540.94	3.75	1	$_{id}$AAA
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	Nov-2-2022	843.00	7.75	5	$_{id}$AAA
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series A	Nov-3-2022	451.50	7.20	5	$_{id}$AAA
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series A	Nov-3-2022	83.50	7.20	5	$_{id}$AAA$_{(sy)}$
6	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-5-2022	498.00	7.80	3	$_{id}$AAA
7	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VII Year 2021	Nov-6-2022	257.26	9.25	1	$_{id}$BBB+
8	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-7-2022	2,089.35	7.60	3	$_{id}$AAA
9	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Nov-7-2022	975.33	3.60	1	$_{id}$AAA
10	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VI Year 2020 Series A	Nov-7-2022	252.17	9.25	1	$_{id}$BBB+
11	PT Bussan Auto Finance	Bond III Year 2019 Series B	Nov-8-2022	1,200.00	8.20	3	$_{id}$AAA
12	PT Hotel Indonesia Natour (Persero)	MTN V Year 2019	Nov-8-2022	45.00	11.50	3	-
13	PT Marga Lingkar Jakarta	Bond I Year 2017 Series B	Nov-8-2022	217.00	7.75	5	$_{id}$AAA$_{(sf)}$
14	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series B	Nov-8-2022	450.00	10.30	3	$_{id}$AA
15	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Nov-9-2022	498.00	7.65	5	$_{id}$AAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series C	Nov-9-2022	14.00	7.65	5	$_{id}$AAA$_{(sy)}$
17	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase II Year 2017 Series B	Nov-9-2022	1,774.00	7.90	5	AAA(idn)
18	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase IV Year 2017 Series B	Nov-15-2022	50.00	7.90	5	AA+(idn)
19	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase II Year 2017 Series C	Nov-15-2022	1,345.00	7.60	5	$_{id}$AAA
20	PT Ultrajaya Milk Industry &Trading Company Tbk	MTN Year 2020 Series B	Nov-17-2022	900.00	8.00	2	$_{id}$AA-
21	PT HK Realtindo	MTN I Year 2019 Series C	Nov-20-2022	334.50	10.75	3	-
22	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series A	Nov-21-2022	1,000.00	7.75	5	$_{id}$AA+
23	PT Permodalan Nasional Madani Venture Capital	MTN II Year 2020	Nov-24-2022	250.00	7.00	2	-
24	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase II Year 2021	Nov-25-2022	1,500.00	5.00	1	$_{id}$A+
25	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series A	Nov-26-2022	799.00	7.55	3	AAA(idn)
26	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series A	Nov-26-2022	700.00	7.90	3	AA(idn)
27	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series A	Nov-27-2022	1,000.00	8.25	3	$_{id}$A
28	PT Indah Karya (Persero)	Sukuk Mudharabah I Year 2018	Nov-28-2022	150.00	Floating	2	-
29	PT Lautan Luas Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-28-2022	285.50	10.00	5	$_{id}$A
30	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series A	Nov-28-2022	586.50	8.40	3	$_{id}$AA
31	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-29-2022	1,279.00	4.90	1	$_{id}$A+
			Total	**20,568.55**			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

BOND MATURITY

Tabel 4. Corporate Debt Maturity - December 2022

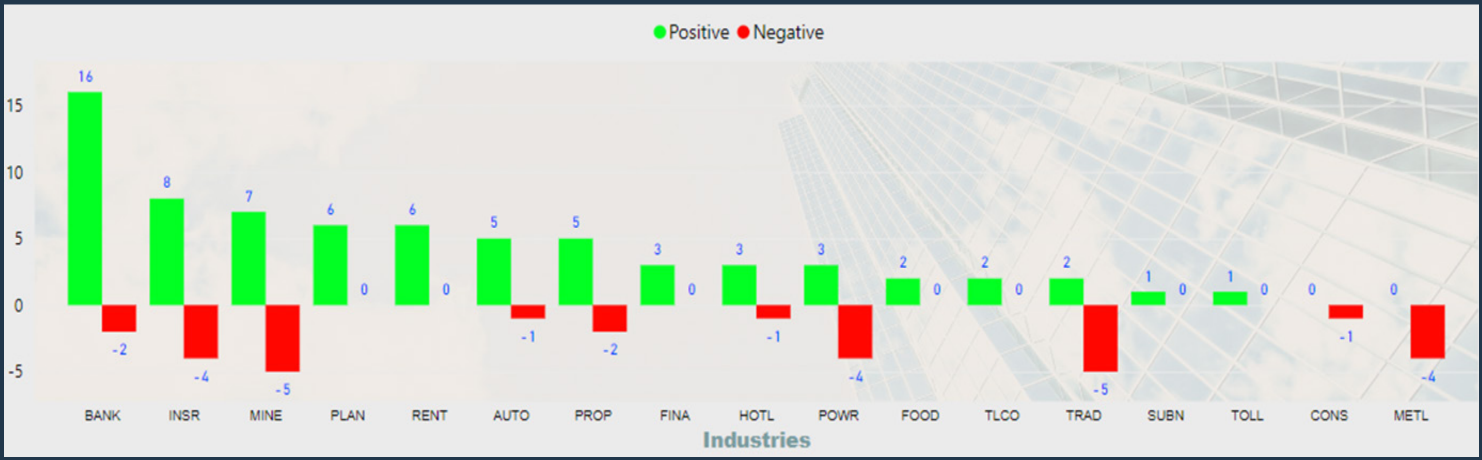
No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2015 Series D	Dec-2-2022	425.00	11.00	7	AAA(idn)
2	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2022	200.00	12.50	5	-
3	PT Aneka Gas Industri 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	$_{id}$AA
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	$_{id}$A+
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Dec-6-2022	88.00	7.50	3	$_{id}$AAA
8	PT Mora Telematika Indonesia	Bond I Year 2017 Series B	Dec-6-2022	460.00	10.50	5	$_{id}$A+
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	$_{id}$AAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series A	Dec-8-2022	65.00	10.60	7	$_{id}$AAA$_{(sy)}$
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	$_{id}$A-
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	$_{id}$A-$_{(sy)}$
14	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series A	Dec-10-2022	300.00	8.35	1	$_{id}$A
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	$_{id}$AAA
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	$_{id}$AAA$_{(sy)}$
17	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-12-2022	120.25	9.10	5	$_{id}$AA-
18	PT Danareksa (Persero)	MTN II Year 2019	Dec-12-2022	400.00	10.25	3	$_{id}$AA
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	$_{id}$BBB
21	PT BRI Multifinance Indonesia	MTN I Year 2019	Dec-13-2022	300.00	9.25	3	$_{id}$AA
22	PT Bank Pembangunan Daerah Jawa Tengah	Subordinated Bond I Year 2015	Dec-18-2022	500.00	12.25	7	$_{id}$A-
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	$_{id}$A+
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	$_{id}$A+$_{(sy)}$
25	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-18-2022	372.00	7.75	3	$_{id}$AAA
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	$_{id}$AAA
27	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Dec-19-2022	479.00	9.30	3	$_{id}$A+
28	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	Dec-20-2022	10.00	9.75	3	$_{id}$A
29	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series A	Dec-20-2022	1,000.00	3.75	1	$_{id}$AA
30	PT Ricobana Abadi	MTN I Year 2017	Dec-20-2022	400.00	11.25	5	$_{id}$BB-
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	$_{id}$AA
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)
			Total	**13,425.36**			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

NEWS ANALYTICS

Chart 7. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

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
TLCO : Telecommunication
TOLL : Toll Road
TRAD : Trading and Distribution

INDUSTRIAL NEWS

NEWS ANALYTICS

AUTOMOTIVE

POSITIVE

Penjualan Mobil September 2022 Nyaris 100 Ribu Unit

Hal ini salah satunya didorong oleh Pembangunan infrastruktur jalan yang terus digenjot pemerintah serta makin berkembangnya bisnis di sektor logistik menjadi faktor lain yang membuat penjualan kendaraan baru tetap tinggi. Faktor lain adalah, hadirnya teknologi baru semakin berperan penting dalam industri otomotif dan memiliki dampak signifikan pada permintaan pasar dan penjualan kendaraan.

NEGATIVE

Perlu Dukungan Agar Indonesia Jadi Global Supply Chain Kendaraan Listrik

Pasalnya, Indonesia memiliki peluang besar untuk menjadi ekosistem rantai pasok global kendaraan listrik. Di sisi lain, di Indonesia tantangan terbesarnya adalah masih memberikan subsidi bahan bakar minyak (BBM), sehingga masyarakat lebih berat jika diminta beralih menggunakan kendaraan listrik.

BANKING

POSITIVE

Tiga Sektor Kredit Melaju

Tiga sektor tersebut antara lain, perdagangan, hotel dan restoran; pengangkutan dan komunikasi; dan jasa. Sentimen yang menggerakkan permintaan sektor perdagangan, hotel, dan restoran, terutama dipicu permintaan akhir tahun jelang hari besar dan libur akhir tahun.

NEGATIVE

Saham Bank Digital Masih Belum Cuan

Pasalnya, valuasi harga saham bank digital masih terbilang cukup mahal. Ini jika dibandingkan dengan harga saham emiten bank konvensional. Padahal, kinerja bank digital belum memuaskan. Bahkan jika dihitung dari awal tahun ini, penurunan harga saham sudah di atas 50%.

CONSTRUCTION

POSITIVE

NEGATIVE

BUMN Karya Mendominasi Mega Proyek Infrastruktur IKN

Kehadiran BUMN Karya di mega proyek Ibu Kota Nusantara berdampak pada APBN. Salah satunya adalah kebutuhan Penyertaan Modal Negara (PMN) akan naik.

FOOD AND BEVERAGE

POSITIVE

Ketersediaan Pangan Dijamin

Sebab, Selama 3 tahun terakhir, Indonesia berhasil mencukupi sendiri kebutuhan pangan terutama beras. Hal itu juga diakui oleh Organisasi Pangan dan Pertanian (*Food and Agriculture Organization*/FAO) karena Indonesia menjadi contoh pengelolaan ketahanan pangan.

NEGATIVE

HOTEL AND TOURISM

POSITIVE

Target Kunjungan 1,8 Juta Wisman Tercapai di Awal September

Hal ini dicapai berkat pemerintah yang terus menggencarkan promosi dan menjaring wisatawan berkualitas dari berbagai negara di dunia.

NEGATIVE

GIPI Butuh Waktu Tambahan Restrukturisasi Kredit

Sebab, perpanjangan waktu untuk merestrukturisasi kredit tersebut bisa membantu pelaku usaha perhotelan dapat pulih seperti sebelum pandemi Covid-19.

INSURANCE AND GUARANTEE

POSITIVE

Asuransi Umum Hindari Lini Bisnis Asuransi Kredit

Hal ini didasari oleh *outlook* ekonomi dunia dari IMF melukiskan masa depan yang lebih suram dan tidak pasti. *World Bank's August World Development Report* pun salah satunya menyoroti kurangnya transparansi, khususnya dalam pengakuan pinjaman bermasalah (*non performing loan*/NPL).

NEGATIVE

Asuransi Diminta Aktif Tanggung Risiko Peristiwa Besar

Hal ini belajar dari tragedi yang terjadi di Stadion Kanjuruhan, Kabupaten Malang, Jawa Timur, di mana tidak ada peran dan kontribusi asuransi. Sebab, sejatinya sudah ada berbagai jenis produk untuk mengkover berbagai risiko di suatu acara atau peristiwa besar. Seperti produk ada terkait *public entity, event insurance*, bahkan ada asuransi yang menanggung risiko pembatalan acara atau namanya itu e*vent cancellation*.

METAL AND GOLD

POSITIVE

NEGATIVE

Harga Emas Berbalik Turun

Pergerakan harga emas dibayangi sejumlah faktor, mulai dari khawatirkan kenaikan suku bunga lebih lanjut oleh The Federal Reserve AS (The Fed), pergerakan indeks dolar AS, hingga ketegangan geopolitik yang semakin memanas.

MINING

POSITIVE

Harga Minyak Mentah Dunia Mendidih

Hal ini terjadi seiring dengan semakin banyaknya anggota dari OPEC+ yang memberikan dukungan atas pemotongan pasokan, meskipun hal tersebut mendapat kritik dan penolakan dari Amerika Serikat. Selain itu, pergerakan harga minyak juga terdorong oleh tindakan pemerintah China yang menggulirkan kebijakan likuiditas guna membantu pemulihan ekonomi yang tertekan di tengah pandemi.

NEGATIVE

Harga Gas Alam Makin Lemah

Harga gas alam turun karena beberapa negara memutuskan kembali memanfaatkan batubara sebagai sumber energi. Apalagi, musim dingin kali ini suhunya teres di atas rata-rata, tekanan pada harga gas bisa berlanjut ke depan. Selain itu, politik luar negeri Amerika Serikat (AS) juga mempengaruhi.

MULTIFINANCE

POSITIVE	NEGATIVE

Piutang Pembiayaan Meningkat

Hal ini sejalan dengan pemulihan ekonomi nasional dan kembalinya mobilitas masyarakat. Selain itu, pemain bisnis pembiayaan masih memiliki peluang bertumbuh, yang didorong makin banyaknya masyarakat yang berhasil menormalisasi kondisi finansial sehingga menguatkan daya beli.

PLANTATION

POSITIVE	NEGATIVE

Ekspor Minyak Sawit Agustus Capai 4,33 Juta Ton

Relaksasi pungutan ekspor (PE) minyak sawit menjadi nihil (*zero levy*) menjadi penyebab utama melonjaknya ekspor komoditas perkebunan tersebut. Sebab, Relaksasi zero levy sangat membantu eksportir sehingga daya saing produk minyak sawit Indonesia makin baik di pasar global.

POWER AND ENERGY

POSITIVE

Pembangkit Listrik Tenaga Sampah Diminati Asing

Sebab, manfaat dari pengolahan sampah menjadi energi listrik ini selain menghasilkan energi, tetapi pembangkit ini juga dapat mengatasi persoalan sampah perkotaan.

NEGATIVE

Ongkos Berat Pensiun Dini PLTU

Sebab, dana besar yang diperlukan untuk pensiun dini PLTU akan digunakan untuk kewajiban membayar kembali pinjaman dan bunga kepada para pengembang pembangkit listrik tersebut. Selain itu, pemerintah juga membutuhkan dana tambahan untuk memberikan pelatihan kepada pekerja yang terimbas dari langkah pensiun dini PLTU agar bisa mempersiapkan peralihan dari industri pertambangan ke energi terbarukan.

PROPERTY

POSITIVE

Hunian Vertikal Berkonsep TOD Kian Diminati

Hal ini karena, masyarakat mulai memahami bahwa memiliki hunian yang dekat dengan transportasi massal dalam hal ini LRT membuat kualitas hidup meningkat, hemat biaya dengan pemanfaatan transportasi massal yang memberikan kemudahan mobilitas masyarakat dengan produktivitas tinggi.

NEGATIVE

Investor IKN Tersandera Agenda Politik

Pasalnya, Investasi dan dunia usaha memerlukan kepastian hukum. Selain itu, saat ini banyak petunjuk pelaksanaan dan petunjuk teknis proyek IKN yang masih perlu klarifikasi termasuk aturan pelaksanaan terkait dengan pemberian insentif investasi IKN.

SUBNATIONAL ENTITY

POSITIVE	NEGATIVE

Adopsi Dini Beleid Harmonisasi Pusat dan Daerah

Hal ini terjadi karena, mayoritas pemda belum siap untuk mengakomodasi seluruh ketentuan UU HKPD dalam APBD 2023. Musababnya, peraturan daerah (Perda) yang menjadi salah satu regulasi turunan UU HKPD masih belum dirilis. Selain itu, UU HKPD juga baru diimplementasikan pada 2024 atau 2 tahun setelah diundangkan.

TELECOMMUNICATION

POSITIVE	NEGATIVE

Manfaat Besar Migrasi 3G ke 4G

Salah satunya jaminan internet berkecepatan tinggi dan kenaikan jumlah pengguna. Di sisi lain, penataan ulang teknologi dari 3G ke 4G merupakan upaya pemerintah melakukan percepatan digitalisasi di Indonesia. Hal itu dilakukan guna mencapai masyarakat digital dengan memberikan ketersediaan infrastruktur jaringan dan layanan yang mendukung tersedianya akses internet cepat.

TOLL ROAD

POSITIVE

PUPR Lakukan Penilaian Jalan Tol Berkelanjutan di Jabodetabek

Target utama dari jalan tol berkelanjutan ini yaitu penyediaan jalan bebas hambatan yang dampaknya juga terkait dengan aspek hemat energi dan pengendalian pencemaran lingkungan.

NEGATIVE

TRADING AND DISTRIBUTION

POSITIVE

September, Surplus Neraca Perdagangan Diprediksi US$4,8 Miliar

Surplus neraca perdagangan ditopang oleh surplus neraca komoditas. Adapun komoditas penyumbang surplus utama yaitu bahan bakar mineral (HS 27), besi dan baja (HS 72), serta lemak dan minyak hewan nabati (HS 15).

NEGATIVE

Neraca Dagang Tahun Depan Terancam Defisit

Pasalnya, indikator ekonomi atau *Leading Economic Indicator* (LEI) negara tujuan ekspor Indonesia bisa mengalami kemunduran dalam waktu dekat. Apalagi LEI tersebut sudah anjlok sebesar 6,4% selama setahun. Contohnya, LEI Amerika Serikat, Jepang, China, Eropa, India, Thailand, dan Malaysia sebagai negara tujuan ekspor berada dalam tekanan inflasi yang tinggi, dan kebijakan moneter yang makin ketat.

VEHICLE RENTAL AND TRANSPORTATION

POSITIVE

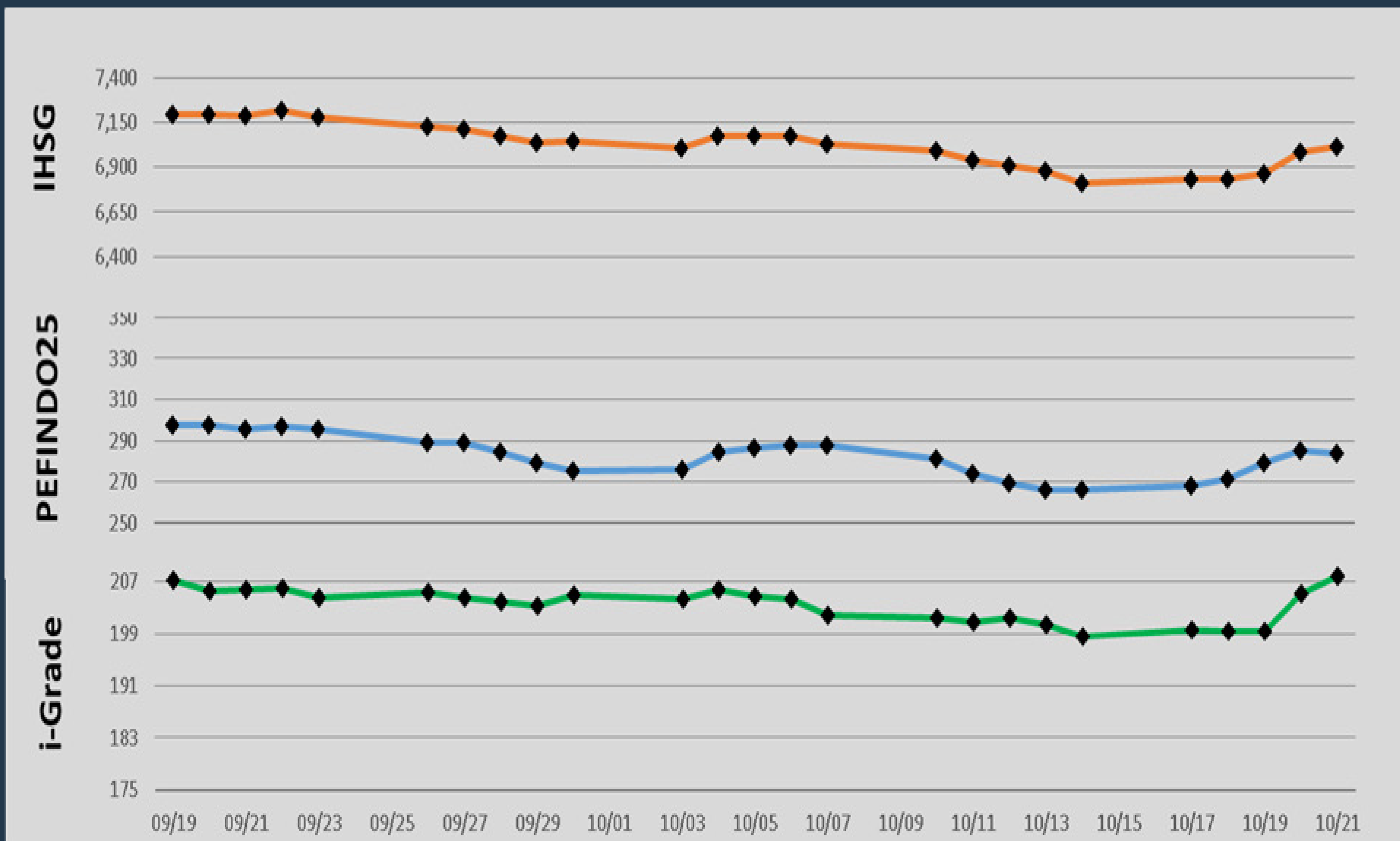
Peluang Bisnis Penerbangan Pulih Makin Terbuka

Hal ini terjadi setelah keluarnya rekomendasi pengesahan perjanjian penerbangan antarblok antara Asean dan Eropa. Rekomendasi pengesahan kesepakatan di sektor transportasi antara negara Asean dan Eropa bertajuk Perjanjian Komprehensif Transportasi Udara Asean-Uni Eropa atau Asean-EU Comprehensive Air Transport Agreement (AE CATA). AE CATA merupakan perjanjian perjalanan udara antarblok pertama yang mencakup akses pasar di kedua kawasan besar itu.

NEGATIVE

STOCK INDEX

Chart 8. PEFINDO Stock Index Performance



Source: IDX, Bloomberg.

Table 5. PEFINDO Stock Index Weekly Changes

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Sep-23-2022	% (WoW)	0.14%	-1.86%	0.15%
Sep-30-2022	% (WoW)	-1.92%	-6.90%	0.24%
Oct-7-2022	% (WoW)	-0.20%	4.60%	-1.51%
Oct-14-2022	% (WoW)	-3.02%	-7.39%	-1.61%
Oct-21-2022	% (WoW)	2.98%	6.56%	4.59%

Source: IDX, Bloomberg.

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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