PEFINDO
CREDIT RATING AGENCY

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WEEKLY ECONOMIC UPDATE

(PERIOD OF 10-14 OCTOBER 2022)

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

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MACROECONOMIC

GLOBAL

The latest data shows the annual core inflation rate in the US is rising despite a slight decline in headline inflation. Core inflation rose to 6.6% in September 2022, the highest since 1982, from 6.3% in the previous month. The data prompted the market to expect interest rates to remain higher for longer with the risk of a global recession. Meanwhile, headline inflation slowed to 8.2% year on year (YoY) in September 2022 from 8.3% YoY in the previous month.

Canada's unemployment rate fell to 5.2% in September 2022 from 5.4% in the previous month, signaling a tight labor market. The latest data beat market expectations (5.4%).

The unemployment rate in the UK fell to a new low since 1974. The percentage came to 3.5%, lower than 3.6% in the previous period and market estimates.

China's inflation rose to 2.8% YoY in September 2022 from 2.5% in the previous month. The increase was mainly due to a surge in food costs.

The Bank of Korea raised its benchmark interest rate by 50 basis points (bps) to 3.0% at its October 2022 meeting. High inflation and a weak won weighed on the economy, prompting the central bank to intervene by raising interest rates.

Japan's current account surplus narrowed sharply to JPY58.9 billion in August 2022 compared to JPY 1,500 billion in August of the previous year. The spike in energy prices made the country's imports increase dramatically, exceeding the increase in exports.

The Reserve Bank of Australia raised interest rates by 25 bps to 2.6% at its October 2022 meeting. This move is a continuation of monetary tightening where the central bank has raised 50 bps over the previous 4 months, and a 25-bps hike in May.

DOMESTIC

Consumers are still relatively optimistic, although weaker compared to the previous month, according to the latest Bank Indonesia Consumer Survey. The Consumer Confidence Index (IKK) in September 2022 was 117.2, lower than 124.7 in the previous month.

Bank Indonesia estimates inflation of 0.05% (mtm) in the second week of October 2022. Items contributing to inflation include gasoline, urban transportation by 0.04% (mtm), as well as inter-city transportation, filter kretek cigarettes, tofu, and tempeh. In addition, Bank Indonesia reported deflation for several items, such as broiler eggs, red chili, broiler meat, and cayenne pepper.

Retail sales increased 5.5% YoY in September 2022, higher than 4.9% YoY in the previous month, as reflected by the Bank Indonesia Retail Sales Index. The increase was mainly supported by growth in sales of food, beverages, and tobacco.

The Prompt Manufacturing Index is indicated to remain strong and is in an expansion phase. The index stood at 53.71% in the third quarter of 2022, higher than 53.61% in the previous quarter. The increase was mainly for production volume, finished goods inventory volume, and the number of workers.

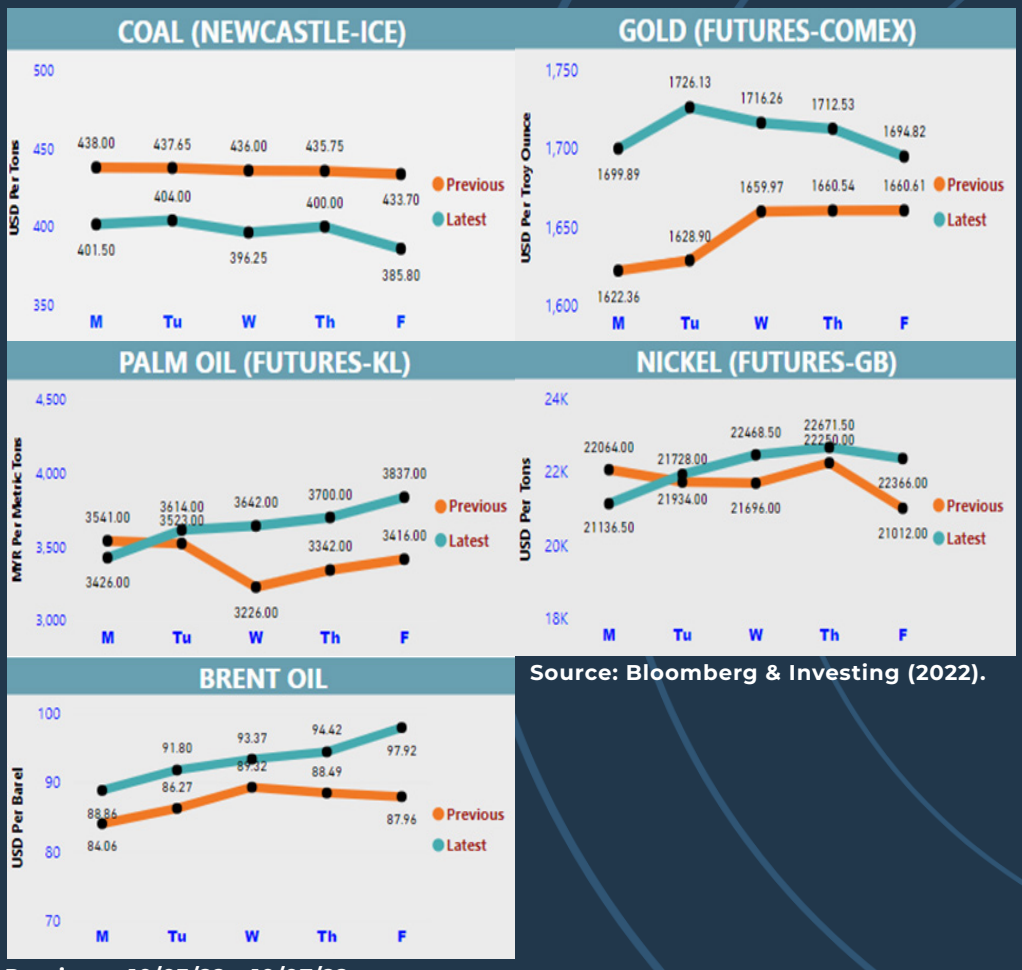
COMMODITIES

Oil prices plunged 6.42% on a weekly basis to USD91.63 on Friday, October 14, 2022. The threat of a global recession and weak oil demand, especially in China, outweighed any positive sentiment due to OPEC+ supply cuts. Instead, the gains were a boon for coal, which reported a 1.74% increase to USD392.50 per metric tonne, amid high demand due to the energy crisis in Europe.

Gold prices fell 2.97% on a weekly basis to USD1,644.47 a troy ounce on Friday, October 14, 2022. The declines amid a strengthening US dollar and concerns the Federal Reserve will persist with sharp interest rate hikes to curb core inflation, the latest data shows. increase. Nickel prices followed gold by falling 3.15% to USD21,661 a metric ton. In contrast, tin prices reported a 2.60% increase to USD19,930 per metric ton and copper prices rose 1.09% to USD7,538.50 per metric ton.

In the agricultural commodity market, palm oil on the Malaysian market was unchanged at MYR3,833 per metric ton on Friday, October 14, 2022, 0.10% lower than Friday the previous week. Wheat also reported a 2.33% decline on a weekly basis to 859.75 cents a bushel amid escalating Russian-Ukrainian attacks.

Chart 1. Commodity Prices



Source: Bloomberg & Investing (2022).

Previous : 10/03/22 – 10/07/22

Latest : 10/07/22 – 10/14/22

STOCKS

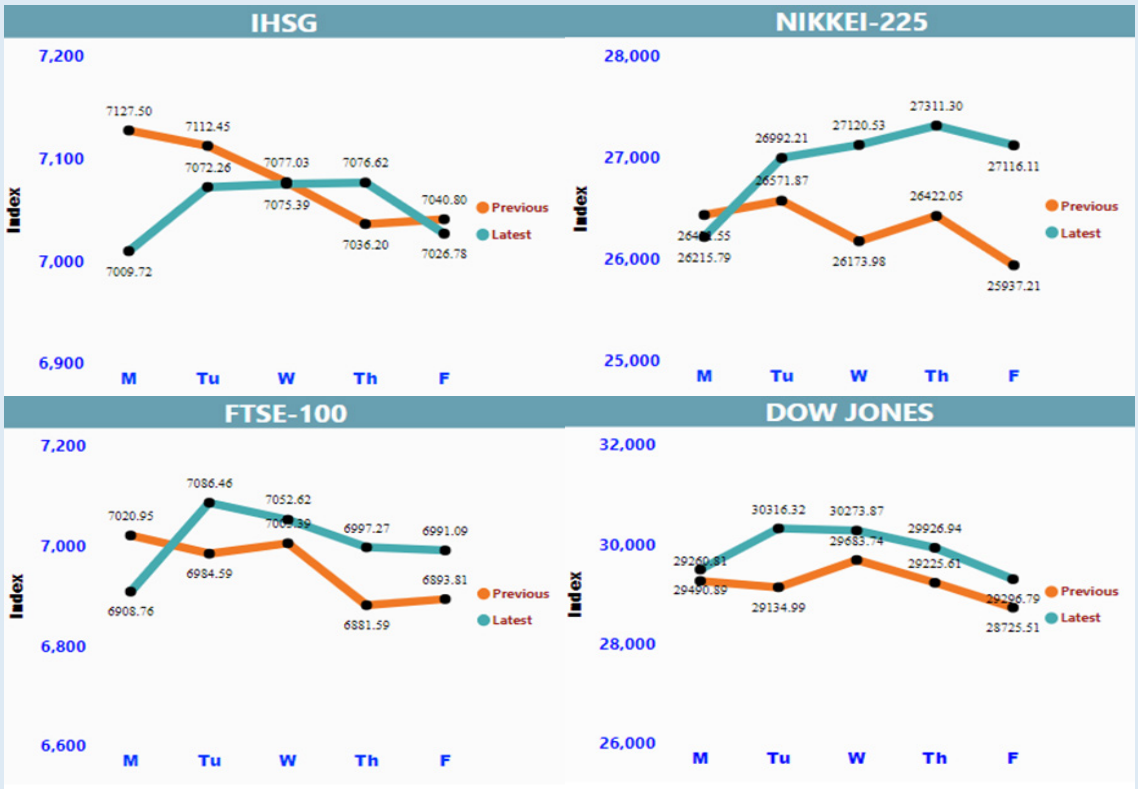
The US stock market responded differently to the latest inflation data. The Dow Jones Industrial was up 1.15% on a weekly basis to 29,634 on Friday, October 14, 2022. In contrast, the S&P 500 Index was down 1.55% to 3,583, the NASDAQ Composite Index was down 3.11% to 10,321, and the NYSE Composite Index was down1, 38% to 13,607.

The Eurozone stock market was compact with the EURO STOXX 50 Index up 0.19% on a weekly basis to 3,382 on Friday, October 14, 2022. Meanwhile, Germany's DAX 30 and France's CAC 40 Index rose 1.34% and 1.11% to 12,438 and 5,932.

In Asia, the Nikkei 225 Index was flat and stood at 27,091 on Friday, October 14, 2022. In contrast, the Hang Seng Index fell 6.50% to 16,588. Meanwhile, Singapore's Straits Times Index reported the steepest decline in Southeast Asia, falling 3.38% to 3,040 amid concerns about the rise in Covid-19.

JCI slumped 3.02% on a weekly basis and closed at 6,815 on Friday, October 14, 2022. The average daily transaction value fell 7.04% to IDR12.01 trillion during October 10-14, 2022, from IDR12.92 trillion in the previous week.

Chart 2. Stock Index



Previous : 10/03/22 – 10/07/22

Latest : 10/10/22 – 10/14/22

Source: Bloomberg & Investing (2022).

FOREIGN EXCHANGE

The US dollar index was up about 0.46% on a weekly basis and was at 113.31 on Friday, October 14, 2022. The stronger dollar was driven by expectations of continued rate hikes after inflation figures remained high.

A stronger dollar triggered the depreciation of global currencies, except for the euro and the Singapore dollar. The euro appreciated 0.23% on a weekly basis to EUR0.97 per US dollar on Friday, October 14, 2022. Meanwhile, the Singapore dollar appreciated around 0.43% to SGD1.43 per US dollar. In contrast, the pound sterling and the Japanese yen depreciated around 0.78% and 1.12% to GBP1.12 per US dollar and JPY4.70 per US dollar, respectively.

Meanwhile, the rupiah depreciated around 1.15% on a weekly basis to IDR15,427 per US dollar on Friday, October 14, 2022, triggered by capital outflows (reaching IDR2.23 trillion in the stock and bond markets during October 10-14, 2022).

Chart 3. Foreign Exchange

Previous : 10/03/22 – 10/07/22

Latest : 10/10/22 – 10/14/22

Source: Bloomberg & Investing (2022).

BOND MARKET

YIELD

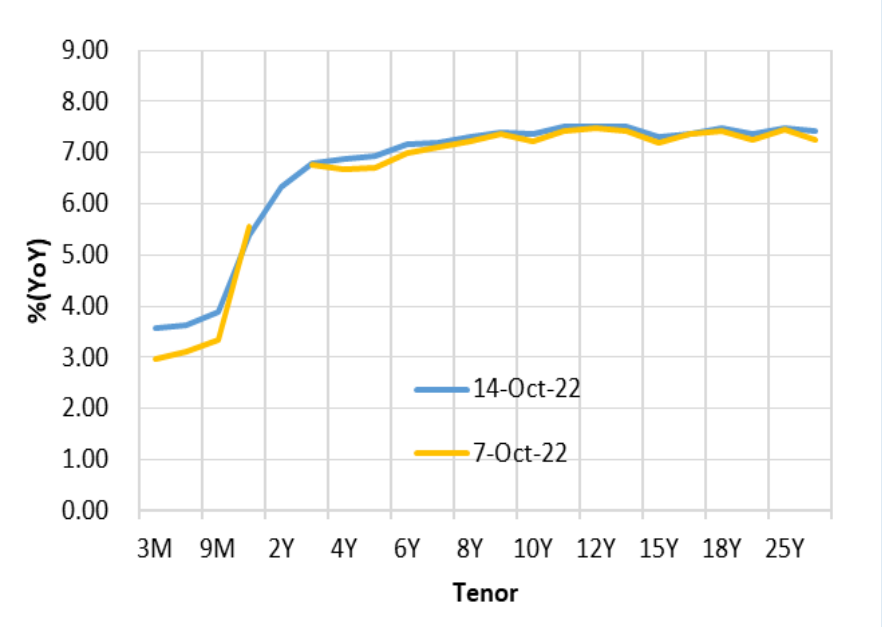
Finally, the yield on the US 10-year treasury was above 4%, to be exact at 4.02% on Friday, October 14, 2022, up 14 bps compared to the previous Friday. The increase was lower than the 19-bps increase in the 2-year yield, extending the inverted yield.

In the eurozone, the 10-year yield was up 15 bps to 2.34%, while the 2-year yield was up 10 bps to 1.95%.

Higher US Treasury yields pushed yields up in Asia with the highest gains in Thailand and Indonesia. In Thailand, the 10-year yield rose 11 bps to 3.15%. Meanwhile, in Indonesia, the 10-year yield rose 13 bps to 7.38%.

The rise in short tenors in US Treasury yields fueled speculation, prompting higher gains in short-term tenors. Indonesia's 2-year yield rose 53 bps to 6.46% on Friday, October 14, 2022. Meanwhile, FR0090 and FR009, the benchmarks for 5 years and 10 years, rose 23 bps and 13 bps to 6.92% and 7.35%.

Chart 4. Government Bond Yield Curve



Source: Bloomberg (2022).

BOND MARKET INDEX

Corporate bond yields rose following the rise in benchmark yields. The yield on the 2-year tenor rose 56 bps to 6.56% for the AAA rating and rose 44 bps to 10.95% for the BBB rating on Friday, October 14, 2022. Meanwhile, a more moderate increase occurred in the 5-year tenor where the yield on the rating AAA rose 28 bps to 7.31% and BBB ratings rose 17 bps to 11.71%.

The INDOBeX Composite Total Return fell 0.21% to 333.53 on Friday, October 14, 2022, in line with the increase in government bond yields and corporate bond yields. INDOBeX Government Total Return fell 0.22% to 325.97. Meanwhile, INDOBeX Corporate Total Return fell 0.11% to 382.94.

Chart 5. Bond Index

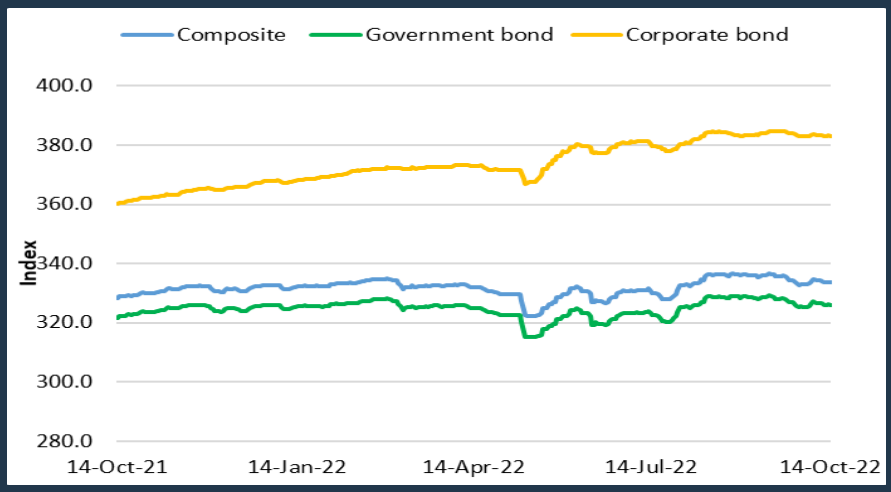
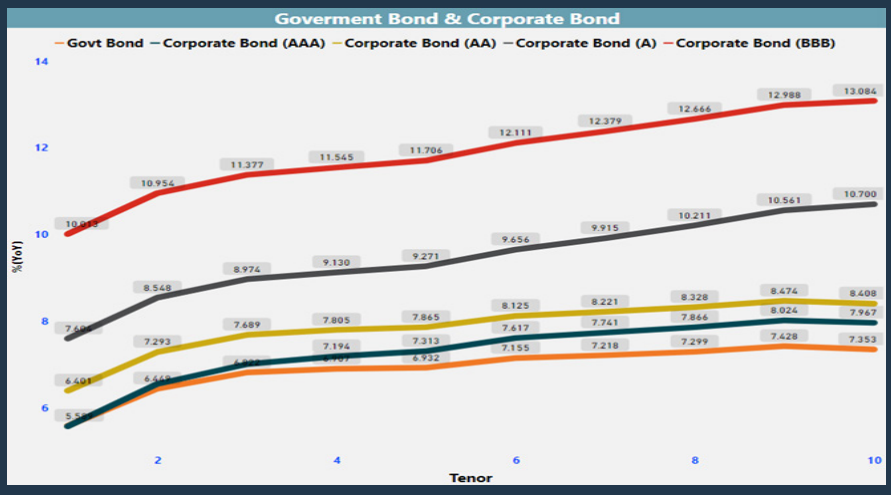


Chart 6. Corporate Bond Yields of Various Ratings



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

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

BOND MARKET

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)
FR63	5.625	05/15/23	2,375	100.25	5.224	3,834,500
FR91	6.375	04/15/32	43,343	93.62	7.319	3,401,890
FR95	6.375	08/15/28	200	98.80	6.624	3,019,862
FR65	6.625	05/15/33	110,000	93.25	7.562	1,817,045
FR96	7.000	02/15/33	10,000	97.75	7.312	1,719,215
FR87	6.500	02/15/31	3,108	94.73	--	1,691,914
FR93	6.375	07/15/37	130,000	91.35	7.344	1,580,845
FR90	5.125	04/15/27	2,447	93.23	6.903	1,364,116
FR82	7.000	09/15/30	4,601	98.53	7.246	1,328,599
FR79	8.375	04/15/39	2,705	106.65	7.658	1,262,897

Source: Bloomberg (2022).

BOND ISSUANCE

BOND ISSUANCE & MATURITY

Table 2. Corporate Bond Issuance

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sejahteraraya Anugrahjaya Tbk	Bond I Year 2022 Series A	Oct-10-2022	407.90	9.75	3	idA
2	PT Sejahteraraya Anugrahjaya Tbk	Bond I Year 2022 Series B	Oct-10-2022	542.10	10.50	5	idA
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	Oct-12-2022	904.51	6.00	1	idA+
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase II Year 2022 Series B	Oct-12-2022	1,603.93	9.75	3	idA+
5	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase II Year 2022 Series C	Oct-12-2022	306.22	10.25	5	idA+
6	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Oct-12-2022	481.06	6.00	1	idA+(sy)
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B	Oct-12-2022	455.19	9.75	3	idA+(sy)
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series C	Oct-12-2022	69.38	10.25	5	idA+(sy)
			TOTAL	**4,770.29**			

Source: KSEI, IDX, PEFINDO database.

BOND MATURITY

Table 3. 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	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 Tbk	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.

Source: KSEI, IDX, PEFINDO database.

BOND MATURITY

Table 4. 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	idAAA
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	Nov-2-2022	843.00	7.75	5	idAAA
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series A	Nov-3-2022	451.50	7.20	5	idAAA
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	idAAA(sy)
6	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-5-2022	498.00	7.80	3	idAAA
7	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VII Year 2021	Nov-6-2022	257.26	9.25	1	idBBB+
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	idAAA
9	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Nov-7-2022	975.33	3.60	1	idAAA
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	idBBB+
11	PT Bussan Auto Finance	Bond III Year 2019 Series B	Nov-8-2022	1,200.00	8.20	3	idAAA
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	idAAA(sf)
14	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series B	Nov-8-2022	450.00	10.30	3	idAA
15	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Nov-9-2022	498.00	7.65	5	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series C	Nov-9-2022	14.00	7.65	5	idAAA(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	idAAA
20	PT Ultrajaya Milk Industry &Trading Company Tbk	MTN Year 2020 Series B	Nov-17-2022	900.00	8.00	2	idAA-
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	idAA+
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	idA+
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	idA
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	idA
30	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series A	Nov-28-2022	586.50	8.40	3	idAA
31	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-29-2022	1,279.00	4.90	1	idA+
			Total	**20,568.55**			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

BOND MATURITY

Tabel 5. Corporate Debt Maturity - December 2022

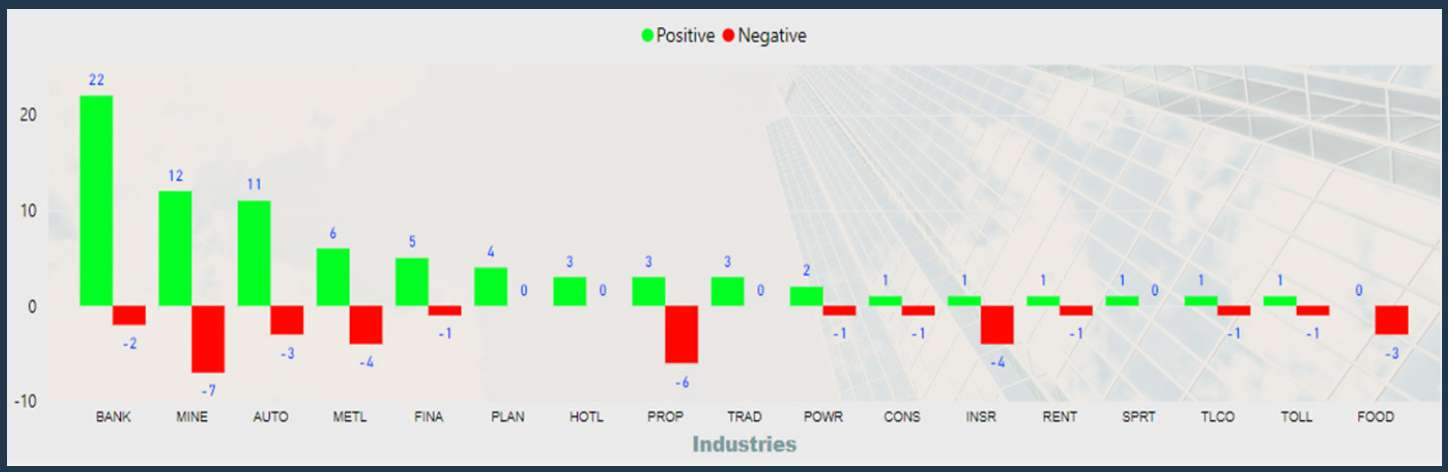
No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2015 Series D	Dec-2-2022	425.00	11.00	7	AAA(idn)
2	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2022	200.00	12.50	5	-
3	PT Aneka Gas Industri 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	idAA
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series A	Dec-6-2022	307.00	9.60	5	idA+
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Dec-6-2022	88.00	7.50	3	idAAA
8	PT Mora Telematika Indonesia	Bond I Year 2017 Series B	Dec-6-2022	460.00	10.50	5	idA+
9	PT Bank Pembangunan Daerah Maluku dan Maluku Utara	Bond II Year 2017 Series C	Dec-8-2022	300.00	9.25	5	A(idn)
10	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series C	Dec-8-2022	130.00	10.60	7	idAAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series A	Dec-8-2022	65.00	10.60	7	idAAA(sy)
12	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Dec-9-2022	101.00	8.18	1	idA-
13	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	Dec-9-2022	99.00	8.18	1	idA-(sy)
14	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series A	Dec-10-2022	300.00	8.35	1	idA
15	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase I Year 2017 Series C	Dec-12-2022	91.00	7.55	5	idAAA
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series C	Dec-12-2022	55.00	7.55	5	idAAA(sy)
17	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-12-2022	120.25	9.10	5	idAA-
18	PT Danareksa (Persero)	MTN II Year 2019	Dec-12-2022	400.00	10.25	3	idAA
19	PT Indah Kiat Pulp & Paper Tbk	MTN I Year 2019	Dec-12-2022	973.50	10.25	3	-
20	PT Voksel Electric Tbk	Bond I Year 2019 Series A	Dec-12-2022	486.55	10.25	3	idBBB
21	PT BRI Multifinance Indonesia	MTN I Year 2019	Dec-13-2022	300.00	9.25	3	idAA
22	PT Bank Pembangunan Daerah Jawa Tengah	Subordinated Bond I Year 2015	Dec-18-2022	500.00	12.25	7	idA-
23	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-18-2022	796.81	6.00	1	idA+
24	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Dec-18-2022	187.20	6.00	1	idA+(sy)
25	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-18-2022	372.00	7.75	3	idAAA
26	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Dec-19-2022	1,066.00	7.55	3	idAAA
27	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Dec-19-2022	479.00	9.30	3	idA+
28	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	Dec-20-2022	10.00	9.75	3	idA
29	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series A	Dec-20-2022	1,000.00	3.75	1	idAA
30	PT Ricobana Abadi	MTN I Year 2017	Dec-20-2022	400.00	11.25	5	idBB-
31	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase II Year 2021	Dec-20-2022	1,455.00	3.60	1	AA+(idn)
32	PT Mayora Indah Tbk	Shelf Registration Bond I Phase II Year 2017	Dec-21-2022	550.00	8.25	5	idAA
33	PT Kedaung Industrial	MTN I Series A	Dec-22-2022	130.00	9.00	5	-
34	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-27-2022	1,011.75	3.60	1	AAA(idn)
			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
SPRT : Seaport
TLCO : Telecommunication
TOLL : Toll Road
TRAD : Trading and Distribution

INDUSTRIAL NEWS

NEWS ANALYTICS

AUTOMOTIVE

POSITIVE

Indonesia Seperti Arab Saudi Tahun 70-an

Sebab, dengan cadangan nikel sekaligus komoditas mineral lainnya yang bisa dijadikan bahan baku baterai yang melimpah, Indonesia berpeluang menjadi pemain utama kendaraan listrik dunia.

NEGATIVE

Mobil Listrik Belum Jadi Pilihan Mobil Pertama

Pasalnya, untuk menggunakan mobil listrik butuh persiapan, tak bisa langsung tancap gas. Sebab, selain memastikan keterisian baterai, daya tahan baterai juga harus diperhatikan terutama kalau untuk rencana perjalanan jauh ke luar kota. Selain itu, karena saat ini Stasiun Pengisian Kendaraan Listrik Umum (SPKLU) belum banyak, maka harus dipastikan juga dengan kapasitas baterai yang ada mampu menjangkau di SPKLU selanjutnya.

BANKING

POSITIVE

Bankir Optimistis, Kredit Konsumsi Tetap Melaju

Optimisme ini didasari atas Indek Kepercayaan Konsumen yang di atas level 100 alias optimistis. Untuk mengoptimalkan kredit hingga akhir tahun, bank harus menebar promo dan pameran produk. Dari catatan Bank Indonesia, kredit konsumsi tumbuh 8% secara tahunan. Pertumbuhan ini utamanya ditopang oleh kredit multiguna dan kredit pemilikan rumah.

NEGATIVE

Bisnis Tekfin Diminta Berbenah

Hal ini terjadi karena meningkatnya aduan masyarakat terkait dengan layanan yang ditawarkan. Pasalnya, layanan keuangan berbasis teknologi atau (tekfin) memiliki jumlah permasalahan terbanyak di antara kelompok jasa keuangan lainnya. Sebab, Jika ditotal, keseluruhan aduan masyarakat terkait dengan tekfin lebih dari 12.300 yang terdiri di antaranya perilaku petugas penagihan, legalitas produk, permasalahan bunga, dan lainnya.

INDUSTRIAL NEWS

NEWS ANALYTICS

CONSTRUCTION

POSITIVE

BUMN Karya Berebut Bangun Istana Negara

Pemerintah sendiri tengah menggodok skema Kerja Sama Pemerintah dengan Badan Usaha (KPBU) dalam pembangunan infrastruktur di IKN, termasuk sektor perumahan. Untuk diketahui, megaproyek Ibu Kota Nusantara (IKN) yang menelan anggaran hingga Rp466 triliun membutuhkan keterlibatan pembiayaan swasta.

NEGATIVE

Pukulan Bertubi-tubi Menghampiri Industri Konstruksi

Pasalnya, selain terhantam kenaikan harga bahan bangunan, biaya pekerja, harga bahan bakar, kenaikan suku bunga, kini pukulan baru datang yaitu pelemahan nilai tukar rupiah yang kini di level Rp15.300 per dolar AS.

FOOD AND BEVERAGE

POSITIVE

NEGATIVE

Tren Harga Beras Naik Bisa Sampai Januari 2023

Tren kenaikan harga beras, dipengaruhi sejumlah faktor. Pertama, saat ini sedang musim panen gadu, sehingga stok gabah dan beras di petani menipis, pun suplai ke pasar. Kedua, musim tanam antarwilayah yang tidak sama. Ketiga, kenaikan harga BBM bersubsidi.

INDUSTRIAL NEWS

NEWS ANALYTICS

HOTEL AND TOURISM

POSITIVE

Menparekraf Optimistis Target Wisman Tahun ini Tercapai

Hal ini terjadi karena, permintaan pariwisata ke Indonesia tinggi. Untuk memaksimalkan kunjungan wisatawan nusantara perlu diisi dengan *event-event*, paket, destinasi dan mendorong seluruh *pentahelix* untuk meningkatkan kunjungan wisatawan nusantara.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

Nasabah Lebih Selektif Membayar Premi Asuransi Jiwa

Tren ini terjadi karena faktor ekonomi dengan tingkat inflasi yang cukup tinggi dan pertumbuhan ekonomi nasional yang masih belum stabil. Kondisi ini memberikan dampak ke masyarakat untuk menimbang pengeluarannya termasuk untuk membeli produk asuransi jiwa.

NEGATIVE

Tantangan Memulihkan Kinerja Asuransi Jiwa

Tantangan yang masih dihadapi oleh berbagai industri asuransi saat ini adalah belum berakhirnya masa pandemi, dan dinamisnya situasi ekonomi dunia yang dapat berimbas juga pada perekonomian Indonesia serta daya beli masyarakat. Hal itu terlihat dari sejumlah indikator seperti pendapatan premi maupun imbal hasil investasi yang negatif.

INDUSTRIAL NEWS

NEWS ANALYTICS

METAL AND GOLD

POSITIVE

Seng dan Tembaga Bangkit

Hal ini terjadi setelah keputusan bursa *London Metal Exchange* (LME) membatasi pengiriman dari perusahaan Rusia.

NEGATIVE

Emas Global Tertekan

Situasi ini disebabkan oleh kenaikan indeks dolar AS. Selain itu, pergerakan emas juga dipengaruhi oleh data ekonomi AS.

MINING

POSITIVE

Harga Batubara Terus Membara

Hal ini disebabkan oleh pembatasan pengiriman gas oleh Rusia, sehingga memaksa Eropa memanfatakan kembali pembangkit listrik tenaga uap (PLTU). Harga batubara yang saat ini sudah melambung diperkirakan tetap membara tahun hingga depan.

NEGATIVE

Bijih Besi Gagal Terangkat

Siklus puncak musim konstruksi di China yang biasanya berlangsung sepanjang September—Oktober gagal mengangkat harga bijih besi. Kemerosotan sektor properti dan *lockdown* di negara itu menjadi biang keladi.

INDUSTRIAL NEWS

NEWS ANALYTICS

MULTIFINANCE

POSITIVE

Taktik Baru Multifinance Kejar Pembiayaan

Salah satu trik perusahaan pembiayaan untuk mengejar pembiayaan kendaraan bermotor dengan cara mode banting harga atau diskon harga. Oleh karena itu, perusahaan pembiayaan berupaya mengambil peluang baru, lewat merangkul segmen debitur yang tengah mencari-cari penawaran menarik dalam waktu dekat, sebelum nantinya suku bunga acuan melejit lebih tinggi lagi.

NEGATIVE

Industri Multifinance Menghadapi Tantangan

Tantangan akibat inflasi menyebabkan daya beli masyarakat tertekan, sehingga membebani pembiayaan baru dari nasabah. Ditambah lagi baru berakhirnya stimulus diskon Pajak Penjualan Barang Mewah (PPnBM) untuk beberapa jenis mobil baru pada akhir September 2022.

PLANTATION

POSITIVE

Wajib Pasok CPO atau Domestic Market Obligation (DMO) Tetap Bertahan

Pasalnya, kebijakan DMO terbukti dapat menjamin pasokan CPO dalam negeri, sehingga mampu menstabilkan harga minyak goreng dalam negeri.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

POWER AND ENERGY

POSITIVE

Sayonara Pembangkit Listrik Batubara

Hal ini terjadi setelah Penerbitan Peraturan Presiden No. 112/2022 menjadi pijakan pemerintah untuk menghadirkan 'senja kala' bagi pembangkit listrik tenaga uap atau PLTU. Pasalnya, saat ini terbukti dari porsi batubara dalam bauran energi nasional yang masih sekitar 38%, dan menjadi yang paling dominan dibandingkan dengan sumber energi lainnya.

NEGATIVE

Butuh Investasi US$1 Triliun Garap EBT

Selain mengembangkan Energi Baru Terbarukan dan transmisi, dana tersebut juga akan digunakan untuk mendukung Indonesia mengimplementasikan penghentian dini pembangkit listrik bertenaga batubara (PLTU). Sejatinya, Indonesia sebagai bagian dari komunitas global berkomitmen mendukung aksi mitigasi dan adaptasi perubahan iklim.

PROPERTY

POSITIVE

Pengembang Apartemen Tahan Peluncuran Produk Baru

Sebab, kondisi makroekonomi saat ini dinilai menjadi sumber dari keraguan para pengembang untuk meluncurkan proyek apartemen baru pada kuartal III/2022. Faktor-faktor yang mendorong keraguan pengembang adalah kenaikan harga bangunan dan inflasi.

NEGATIVE

Cuan Properti Ambyar

Hal ini dipicu oleh berakhirnya insentif Pajak Pertambahan Nilai Ditanggung Pemerintah (PPN DTP) pada 30 September 2022, menambah beban kinerja emiten properti. Terlebih, insentif ini selesai di tengah tren kenaikan inflasi dan suku bunga tinggi.

INDUSTRIAL NEWS

NEWS ANALYTICS

SEAPORT

POSITIVE

Napas Baru Proyek Pelabuhan Kalibaru

Hal ini terjadi setelah operator pelabuhan memutuskan melanjutkan lagi proyek Terminal Peti Kemas Kalibaru atau New Priok. Hal ini juga sebagai pijakan pengelola pelabuhan karena seiring dengan makin dekatnya rencana pergantian status pandemi Covid-19 menjadi endemi.

NEGATIVE

TELECOMMUNICATION

POSITIVE

Operator Perluas Jangkauan Sinyal 4G

Hal ini dilakukan seiring dengan meningkatnya kebutuhan masyarakat atas akses data dan internet, serta bertambahnya pelanggan. Selain itu, perubahan perilaku masyarakat yang memanfaatkan teknologi digital juga menuntut para pelaku bisnis telekomunikasi untuk terus relevan dan mengedepankan prinsip *customer centric* sebagai upaya nyata memenuhi kebutuhan masyarakat yang terus berkembang.

NEGATIVE

Proyek Palapa Ring Integrasi Rp8 Triliun Terkendala

Pasalnya, proyek yang diperkirakan akan menelan anggaran sekitar Rp8 triliun, dan rencananya mulai dikerjakan tahun ini belum tender. Hal ini karena masih terkendala dengan pendanaan sehingga mundur dari target semula.

INDUSTRIAL NEWS

NEWS ANALYTICS

TOLL ROAD

POSITIVE

Semua Ruas Tol Bakal Terapkan (Multi Lane Free Flow/MLFF)

Hal ini bertujuan untuk mengurangi antrian pembayaran di gerbang tol. pasalnya, selama ini, kemacetan di gerbang tol akibat antrian telah menjadi perhatian serius pemerintah. Manfaat penerapan MLFF lainnya adalah mengurangi polus dan emisi karbon, mendukung digitalisasi pembayaran dengan membuka opsi seluruh instrumen pembayaran, dan efisiensi biaya operasional.

NEGATIVE

Pembangunan Tol Getaci Menghadapi Tantangan

Setidaknya ada dua hal yang menjadi variabel penentu keterlambatan proses pengerjaan Tol Getaci, yaitu soal pengadaan tanah, kondisi dan teknis geografis. Pasalnya, urusan pembebasan lahan sendiri tidak mudah karena sejumlah kendala seperti perubahan bidang tanah, tanah kas desa yang harus diganti lewat mekanisme panjang.

TRADING AND DISTRIBUTION

POSITIVE

Neraca Komoditas Jadi Acuan Ekspor Impor

Sebab, dengan adanya neraca komoditas, diharapkan bisa memberikan akses data yang sama ke kementerian dan Lembaga terkait. Sehingga, dalam memberikan persetujuan ekspor maupun impor sepenuhnya didasarkan neraca komoditas yang telah ditetapkan.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

VEHICLE RENTAL AND TRANSPORTATION

POSITIVE

Maskapai Mulai Agresif

Hal ini sejalan dengan berbagai relaksasi perjalanan antar negara yang mulai diterapkan serta upaya peningkatan alat produksi yang terus dioptimalkan.

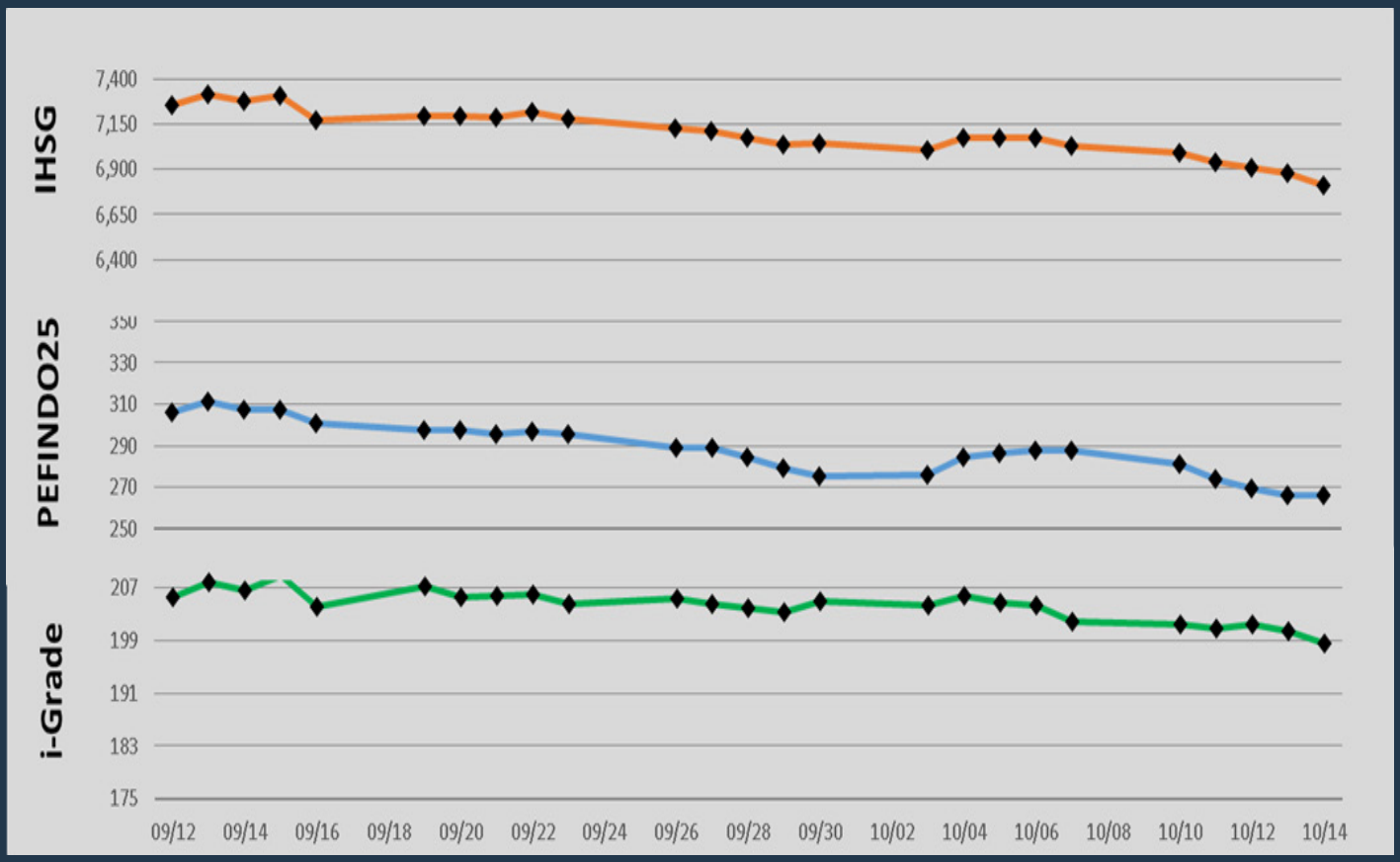
NEGATIVE

Kinerja Emiten Transportasi Tersendat

Hal ini dampak dari terkereknya harga Bahan Bakar Minyak (BBM) sehingga dapat memangkas margin keuntungan perusahaan. Pasalnya, bahan bakar merupakan salah satu komponen biaya utama sehingga akan menambah beban operasional.

STOCK INDEX

Chart 8. PEFINDO Stock Index Performance



Source: IDX, Bloomberg.

Table 6. PEFINDO Stock Index Weekly Changes

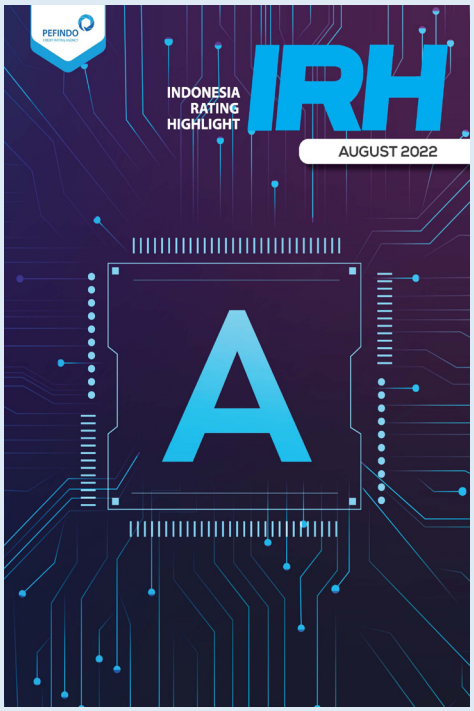
Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Sep-16-2022	% (WoW)	-1.02%	-1.54%	-0.65%
Sep-23-2022	% (WoW)	0.14%	-1.86%	0.15%
Sep-30-2022	% (WoW)	-1.92%	-6.90%	0.24%
Oct-7-2022	% (WoW)	-0.20%	4.60%	-1.51%
Oct-14-2022	% (WoW)	-3.02%	-7.39%	-1.61%

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.

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

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

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