PEFINDO
CREDIT RATING AGENCY

Published on 24 August 2022
Economic Research Division

WEEKLY ECONOMIC UPDATE

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

CONTENTS

MACROECONOMIC

GLOBAL

US Interest Rate. The Federal Reserve is likely to raise interest rates by 50 basis points (bps) in September, but a 75-bps hike remains a possibility. San Francisco Fed President Mary Daly said the Fed may need to raise interest rates a little over 3% by the end of the year to cool too high inflation. July jobs data showed companies added 528,000 employees to payrolls and the unemployment rate fell to 3.5%. A tight labor market adds upward pressure to inflation as workers demand higher wages to compensate for falling purchasing power.

Rising Electricity Prices In Germany. Rising electricity prices forced Germany to face exposure to strategic factories such as auto parts, chemicals and steel. They face electricity prices skyrocketing to new highs almost daily. In two months, electricity and gas prices in Germany have more than doubled and have passed EUR540 per megawatt hour. Two years ago, it cost 40 euros.

Japan's Inflation. Japan's inflation accelerated in July rising to 2.4%, the highest since 2008. However, core inflation remains low compared to the central bank's target (2%) and stands at 1.2%. The increase is unlikely to encourage the Central Bank of Japan to loosen its monetary policy because it is more due to a temporary spike, due to high commodity prices, especially energy.

Turkey Interest Rate. Turkey unexpectedly lowers interest rates amid soaring inflation. The Monetary Policy Committee lowered the benchmark to 13% after keeping it at 14% since December 2021. The move signaled it would prefer to maintain growth momentum rather than control inflation.

UK Inflation. UK consumer confidence fell to a record low as worries about a recession escalated and inflation soared. It fell 3 points to minus 44 in August 2022, the lowest since records began in 1974. All measures fell, with personal finance prospects declining the most. The UK is facing a spike in inflation, which hit 10.1% YoY in July 2022 and it could rise above 13% next month, as forecast by the Bank of England.

Philippine Interest Rate. The Philippine central bank again raised interest rates by 50 basis points to 3.75%. The increase was to fight inflation and strengthen the peso. Domestic consumer prices rose 6.4% in July, the fastest since late 2018, while the peso has underperformed this month.

DOMESTIC

Nickel Exports. The government is considering imposing levies on nickel exports, citing Bloomberg's Chief Editor interview with President Jokowi. The move is aimed at boosting the domestic supply chain amid rising demand for nickel due to the global shift to electric vehicles.

BI Interest Rate. Bank Indonesia is likely to keep its benchmark rate unchanged at 3.50% at its August meeting. The central bank continues to emphasize core inflation as the anchor for its rate hike, which remained below 3% in July. Meanwhile, the central bank has started monitoring it more closely now as headline inflation is nearly 1 ppt above the upper limit of its 2%-4% target.

Current Account Surplus. Indonesia's current account surplus in 2Q2022 jumped to USD3.9 billion, mainly supported by a larger trade surplus amid high commodity prices. The amount is higher than USD407 million in 1Q2022. The surplus is equivalent to 1.1% of GDP (vs. 0.1% in 1Q2022).

Indonesia's Bond Buying. Overseas funds returned to Indonesia bonds with a vengeance by buying a net USD127.4 million in bonds on Aug. 16, according to finance ministry data. Additionally, they bought a net USD72.9 million in equity markets on Aug,18.

Indonesia's Economic Forecast. The government targets the domestic economy to grow 5.3% YoY in 2023 in the latest budget plan. Meanwhile, inflation is expected to be at 3.3% YoY and the rupiah to be at IDR14,750 per US dollar next year. Meanwhile, the government assumes the 10-year bond yield is at 7.9% and oil prices are at USD90 per barrel in 2023.

COMMODITIES

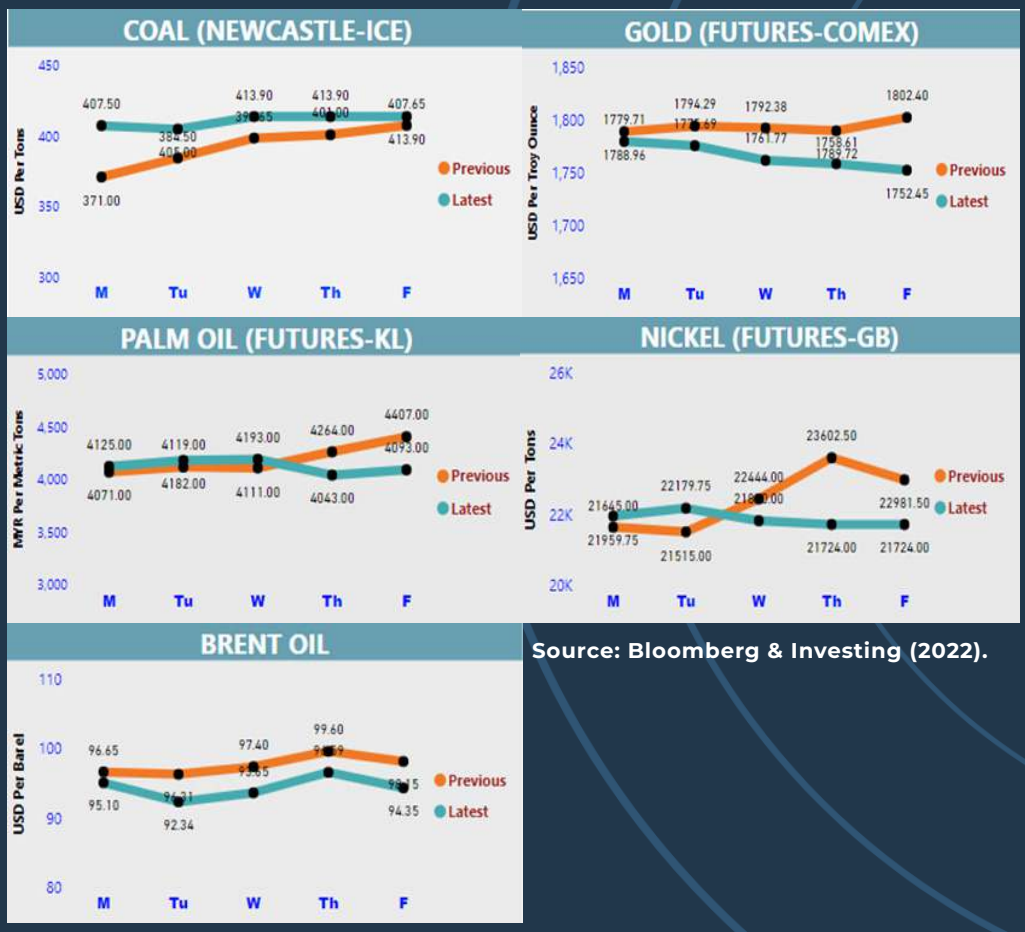
Brent Oil Prices. Brent oil prices fell 3.87% compared to Friday the previous week and were at USD94.35 per barrel on Friday, August 19, 2022. Concerns about weakening economic growth around the world continue to haunt markets. Despite sanctions from the US and the EU, Russia's oil supplies remain strong, with the country shipping 7.4 million bpd in July, according to the IEA.

Coal Prices. Coal prices were up 1.53% on a weekly basis and were at USD413.90 per tonne on Friday, August 19, 2022. High oil prices and tight gas supplies in Europe are forcing buyers to turn to coal, supporting prices in global markets to rise.

Gold Prices. Gold prices tumbled around 2.77%, from USD1,802.40 a troy ounce on Friday, August 12, 2022, to USD1,752.45 a troy ounce on Friday, August 19, 2022. The market weighs signals about whether the Fed will switch to less rate hikes. aggressive or not. However, with recent remarks from Fed officials, interest rates are still likely to rise aggressively, curbing gold's appeal.

Base Metal Prices. Base metal prices corrected in the last week. Nickel reported the sharpest decline by falling 5.45% compared to Friday the previous week and was at USD21,780 per metric ton on Friday, August 19, 2022. Meanwhile, tin and copper fell 2.31% and 0.74% to USD24,595 per metric ton and USD8,032 per metric ton, respectively, for the same comparative period. Geopolitical tensions and growth concerns continue to weigh on the demand outlook in global markets.

Agricultural Commodities Prices. Prices of agricultural commodities fell, except for cocoa. Palm oil traded at MYR4,090 per tonne on Friday, August 19, 2022, down 7.72% compared to the close at the end of the previous week. Meanwhile, wheat fell more sharply, around 9.00% to 733.50 per bushel. Meanwhile, sugar and coffee fell 4.68% and 1.02% to 733.50 per pound and USD2,229 per metric tonne, respectively. In contrast, cocoa prices reported a 1.62% weekly gain to USD2,390 per metric ton.



Source: Bloomberg & Investing (2022).

Previous : 08/08/22 – 08/12/22

Latest : 08/15/22 – 08/19/22

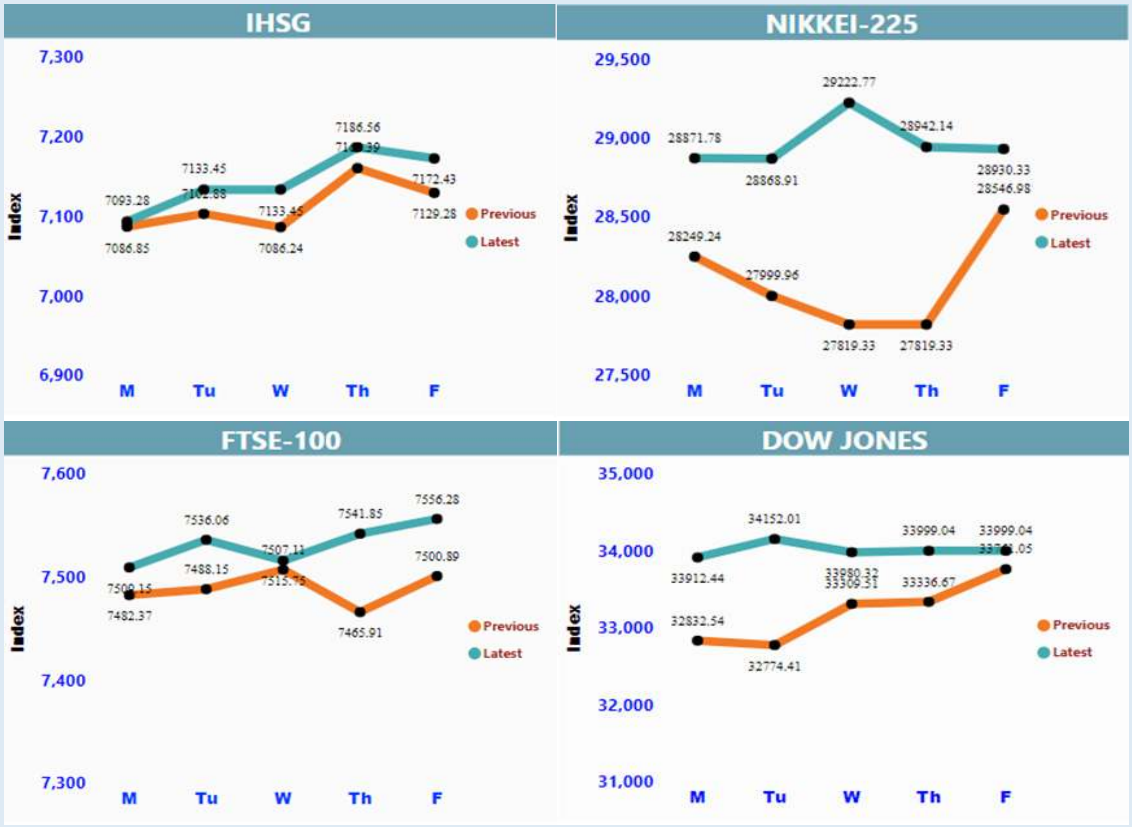
STOCKS

US Stock Market. The American stock market closed mixed on Friday, August 19, 2022. The Dow Jones and S&P 500 Index reported modest gains of 0.70% and 0.08% compared to closes at the end of the previous week to 33,999 and 4,284, respectively. In contrast, the NASDAQ Composite and NYSE Composite Index fell 0.63% and 0.26%, to 12,965 and 15,764, respectively.

European Stock Market. On European markets, the EURO STOXX 50 Index reported a 0.63% decline on a weekly basis to 3,753 on Friday, 19 August 2022. The German DAX 30 and France's CAC 40 fell 1.27% and 0.37%, respectively. to 13,621 and 6,530. European markets were haunted by the waning momentum of economic recovery and high inflationary pressures due to the energy crisis.

East Asia Stock Market. In East Asia, the Nikkei 225 Index reported a 1.34% gain on a weekly basis to 28,930 on Friday, August 19, 2022, as rising inflation rates in Japan raised expectations of an economic recovery. In contrast, the KOSPI Index fell 1.39% to 2,493. Likewise, the Shanghai Composite Index and Hang Seng Index fell 0.57% and 2.00% to 3,258 and 19,773, respectively.

Southeast Asia Stock Market. In Southeast Asia, PSEi Index Philippines outperformed its peers by rising higher on a weekly basis, around 2.45% to 6,864 on Friday, August 19, 2022. JCI and Thailand's SET Index followed by rising 0.61% and 0.23% to 7,172 and 1,626. In contrast, Malaysia's KLCI Index and Singapore's Straits Times Index fell 0.12% and 0.70% to 1,504 and 3,247, respectively.



Previous : 08/08/22 – 08/12/22

Latest : 08/15/22 – 08/19/22

Source: Bloomberg & Investing (2022).

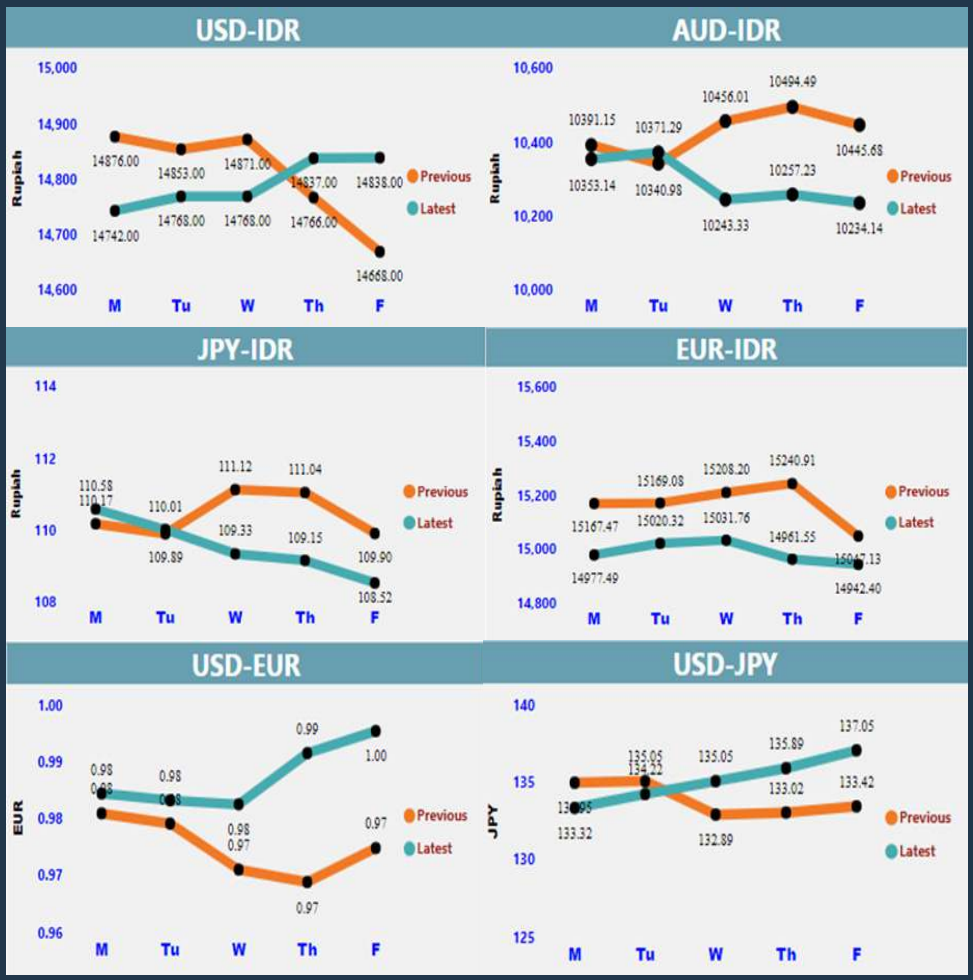
FOREIGN EXCHANGE

The US Dollar Index. The US dollar strengthened on Friday, August 19, 2022. The dollar index rose 2.23% to 107.98 after tight labor market data, prompting the market to hunt for the US dollar.

Euro, Canadian, and Japanese Currencies. A stronger dollar makes the Canadian dollar and Japanese Yen slump. In contrast, the euro appreciated 2.03% on a weekly basis to EUR1.01 per US dollar on Friday, August 19, 2022. Meanwhile, the Canadian dollar and Japanese yen depreciated 1.62% and 2.68% to CAD1.30 per US dollar and JPY137 per US dollar.

Currencies In Southeast Asia. A strong dollar last week also resulted in currencies in Southeast Asia compact depreciating. The Singapore dollar depreciated the most with an increase of 1.39% to SGD1.39 per US dollar on Friday, August, 19 2022. Next was Thailand, depreciating around 1.30% to THB35.79 per US dollar. Meanwhile, Malaysia and the Philippines saw their currencies correct more moderately compared to their peers in Southeast Asia, dropping around 0.75% and 0.56% to MYR4.48 v and PHP55.95 per US dollar.

Rupiah. The rupiah depreciated around 1.16% and closed at IDR14,838 per US dollar on Friday, August, 19 2022 from IDR14,668 per US dollar at the end of the previous week. A strong dollar combined with plans to tax nickel exports and increase fuel prices are increasing pressure on the rupiah.



Previous : 08/08/22 – 08/12/22

Latest : 08/15/22 – 08/19/22

Source: Bloomberg & Investing (2022).

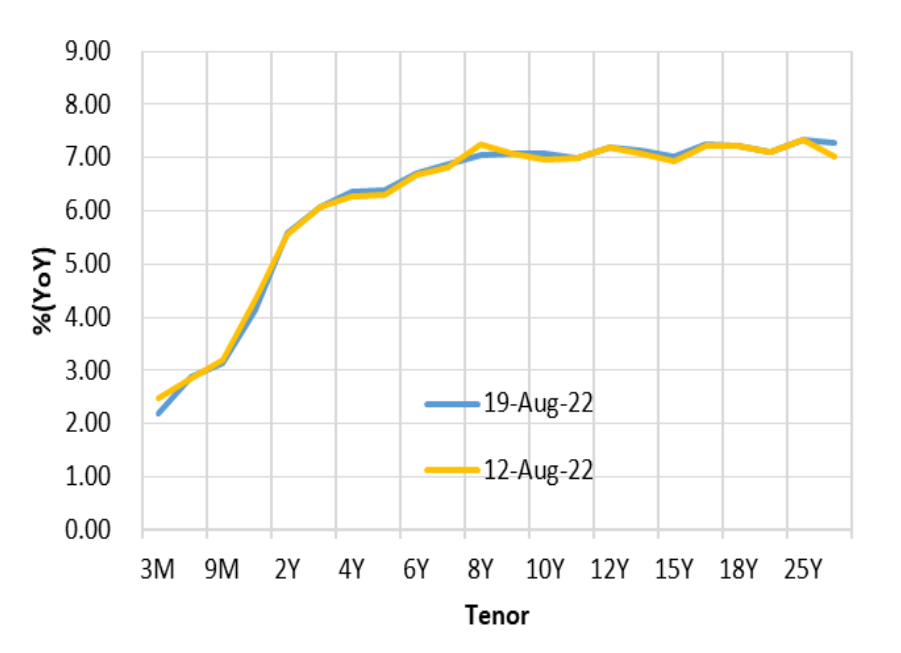
BOND MARKET

YIELD

US Treasury Yields. US treasury yields rose 13 bps to 2.96% on Friday, August 19, 2022, from 2.83% on Friday the previous week. Statements by several Fed officials confirmed the chances of an aggressive rate hike, pulling yields up. Meanwhile, the yield on the 2-year tenor rose more moderately, around 3 bps to 3.27%.

Eurozone Yield. In European markets, 10-year yields also rose sharply following US treasury yields and also due to high inflationary pressures, fueling expectations of further aggressive monetary tightening. In the Eurozone, it was up 24 bps to 1.22%. Meanwhile, in the UK and Canada, it rose 33 bps and 20 bps to 2.44% and 2.94%, respectively. Meanwhile, in Japan, yield increases were more moderate, around 1 bps to 0.196%.

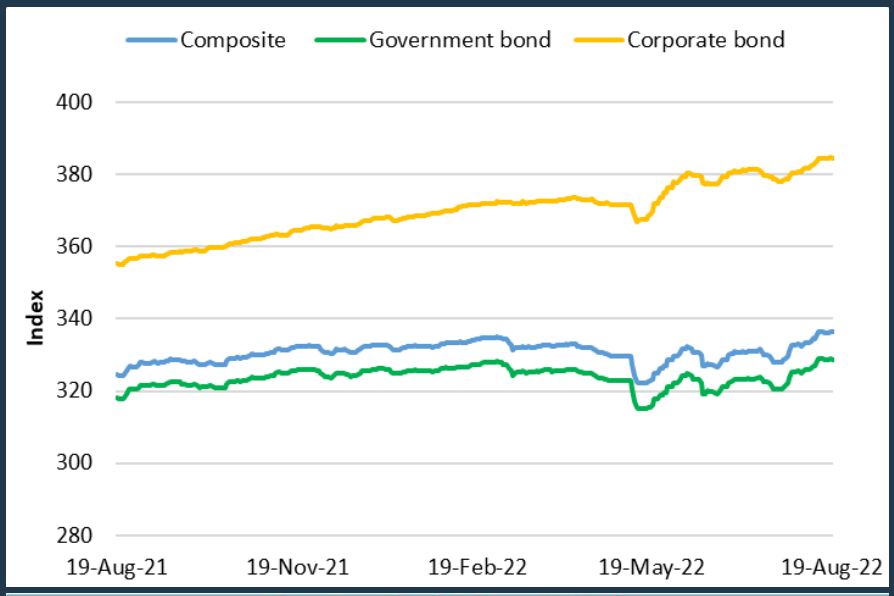
SUN Yield. On the domestic market, the 10-year government yield rose 13 bps on a weekly basis to 7.11% on Friday, August 19, 2022. Meanwhile, the 2-year yield rose more moderately following that in the US, rising about 6 bps to 5.66%. Meanwhile, FR0090 and FR0091, benchmarks for the 5-year and 10-year tenors, respectively, closed at 6.38% and 7.09% on Friday, August 19, 2022, up 9 bps and 12 bps compared to Friday the previous week.

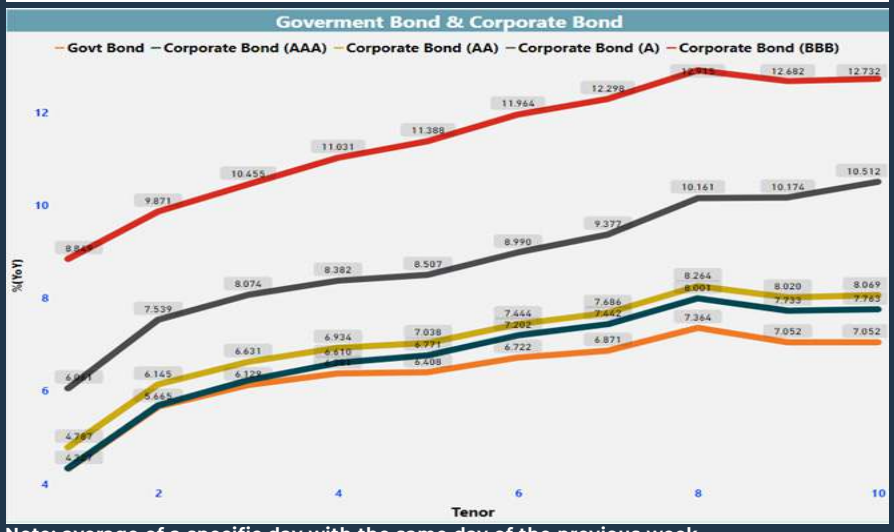


BOND MARKET INDEX

Corporate Bond Yields. The majority of corporate bond yields rose for all tenors and rating categories. The 1-year tenor yield for the BBB rating rose 36 bps to 8.85% on Friday, August 19, 2022. A similar increase occurred for bonds rated AAA to 4.34%. Meanwhile, for the 3-year tenor, yields on BBB and AAA ratings rose 20 bps to 10.46% and 6.23%, respectively.

The Bond Index. The bond index declined slightly on Friday, August 19, 2022, and closed at 336 or 0.02% lower compared to Friday the previous week, mainly due to a decline in government bonds, which fell by the same percentage and closed to 329. In contrast, the corporate bond index tends to be flat and closed at 385 or the same as Friday the previous week.





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

BOND MARKET

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR91	6.375	04/15/32	1,000	97.00	6.803	6,162,351
FR64	6.125	05/15/28	1,000	98.50	6.44	2,927,938
FR63	5.625	05/15/23	9,973	101.14	4.019	2,418,681
FR90	5.125	04/15/27	10,000	95.05	6.371	2,308,474
FR75	7.500	05/15/38	152,602	102.44	7.236	2,229,194
PBS031	4.000	07/15/24	2,000	99.00	4.554	1,811,076
SPN03220907	ZERO	09/07/22	35,294	99.91	2.099	1,800,294
FR68	8.375	03/15/34	10,000	108.80	7.238	1,767,885
FR59	7.000	05/15/27	5,000	102.75	6.315	1,744,056
FR92	7.125	06/15/42	1,000	100.65	7.062	1,618,053

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series A	Aug-18-2022	1,601.00	3.95	1	idAAA
2	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series B	Aug-18-2022	276.00	5.75	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Aug-18-2022	878.00	3.95	1	idAAA(sy)
4	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B	Aug-18-2022	245.00	5.75	3	idAAA(sy)
			TOTAL	**3,000.00**			

BOND MATURITY

AUGUST

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase III Year 2019 Series B	Aug-2-2022	539.00	11.00	3	A-(idn)
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series A	Aug-3-2022	559.00	4.25	1	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series A	Aug-3-2022	134.00	4.25	1	idAAA(sy)
4	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	Aug-8-2022	302.00	5.50	1	AA-(idn)
5	PT Jaccs Mitra Pinasthika Mustika Finance Indonesia	MTN II Year 2019 Series B	Aug-9-2022	150.00	7.70	3	-
6	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series A	Aug-13-2022	150.00	8.75	1	idA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series B	Aug-15-2022	436.00	7.90	5	idAAA
8	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	Aug-15-2022	307.20	8.50	3	idA
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series D	Aug-16-2022	268.50	9.00	4	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series A	Aug-16-2022	210.00	5.25	1	A+(idn)
11	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series B	Aug-21-2022	936.00	7.90	3	idAAA(sy)
12	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series A	Aug-21-2022	10.00	11.20	3	idBBB+(sy)
13	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Aug-21-2022	40.00	11.20	3	idBBB+(sy)
14	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Aug-21-2022	465.00	11.20	3	idBBB+(sy)
15	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Aug-21-2022	100.00	11.20	3	idBBB+(sy)
16	PT Len Industri (Persero)	MTN II Year 2019 Series A	Aug-22-2022	125.00	11.50	3	-
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series C	Aug-22-2022	150.00	11.20	3	idBBB+(sy)
18	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Aug-23-2022	822.00	8.15	5	idAAA
19	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series E	Aug-23-2022	200.00	11.20	3	idBBB+(sy)
20	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Aug-24-2022	1,652.50	8.00	5	idAAA
21	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase III Year 2019 Series B	Aug-27-2022	68.00	10.50	3	idA
22	PT Hasjrat Multifinance	MTN III Series B	Aug-28-2022	300.00	10.00	3	irBBB
23	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series B	Aug-28-2022	1,308.00	7.80	3	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series B	Aug-28-2022	417.00	7.80	3	idAAA(sy)
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series A	Aug-28-2022	1,422.50	7.80	3	idAAA
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase I Year 2021	Aug-29-2022	1,200.00	4.25	1	AA+(idn)
27	PT Jasa Marga (Persero) Tbk	KIK EBA Mandiri JSMR01-Surat Berharga Hak Atas Pendapatan Tol Jagorawi	Aug-30-2022	371.60	8.40	5	idAAA(sf)
			Total	**12,643.30**			

Notes: *) Amount in USD excluded.

BOND MATURITY

SEPTEMBER

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series B	Sep-3-2022	15.00	7.80	3	idAAA
2	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series B	Sep-4-2022	25.00	10.50	2	irA-
3	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Sep-4-2022	200.00	7.50	1	idA-
4	PT Bank KB Bukopin Tbk	*Efek Beragun Aset Bahana Bukopin - Kumpulan Tagihan Kredit Pensiunan Yang Dialihkan Kelas A1*	Sep-4-2022	57.65	9.25	3	idAAA(sf)
5	PT HK Realtindo	MTN I Year 2019 Series A	Sep-4-2022	575.00	10.75	3	-
6	PT Oki Pulp & Paper Mills	MTN XIII Year 2019	Sep-4-2022	600.00	11.00	3	-
7	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Sep-8-2022	55.00	8.50	2	irAA
8	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021	Sep-12-2022	250.00	10.50	1	irA-
9	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series A	Sep-12-2022	177.00	10.00	1	idBBB-
10	PT Equity Finance Indonesia	MTN VII Phase IV Year 2019	Sep-13-2022	44.00	13.00	3	-
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Sep-17-2022	507.00	6.75	1	irAA
12	PT Sucor Investama	MTN IV Year 2019 Series D	Sep-18-2022	100.00	10.59	2	-
13	PT Indonesia Power	*EBA Danareksa Indonesia Power PLN 1 - Piutang Usaha Kelas A*	Sep-19-2022	221.23	8.25	5	idAAA(sf)
14	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond II Phase II Year 2019	Sep-19-2022	500.00	11.50	3	-
15	PT Global Mediacom Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Sep-24-2022	669.04	9.40	1	idA+
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2021 Series A	Sep-24-2022	293.45	9.40	1	idA+(sy)
17	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Bond I Year 2019 Series A	Sep-24-2022	616.00	9.25	3	AA(idn)
18	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase II Year 2019	Sep-25-2022	500.00	10.50	3	idBBB+
19	PT Hutama Karya (Persero)	Shelf Registration Bond I Phase III Year 2017 Series A	Sep-26-2022	1,165.00	7.80	5	idAAA(gg)
20	PT Timah Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Sep-28-2022	626.00	8.75	5	idA
21	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Sep-28-2022	118.00	8.75	5	idA(sy)
			Total	**7,314.37**			

Notes: *) Amount in USD excluded.

BOND MATURITY

OCTOBER

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

Notes: *) Amount in USD excluded.

NEWS ANALYTICS

Description:

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

INDUSTRIAL NEWS

NEWS ANALYTICS

AUTOMOTIVE

POSITIVE

Potensi Pasar Otomotif Indonesia Masih Besar

Hal ini didukung oleh berbagai kebijakan dari pemerintah untuk membantu industri otomotif Indonesia di masa sulit, sehingga saat ini industri otomotif Indonesia bisa jadi industri swasembada kendaraan bermotor dan siap jadi yang terbesar di kawasan Asia Tenggara.

NEGATIVE

Pelaku Otomotif Butuh Kejelasan Regulasi

Pasalnya, saat ini para Agen Tunggal Pemegang Merk (APM) masih bingung kemana arah kebijakan kita apakah ke elektrik *vehicle* atau apakah akan masuk juga ke Euro yang lebih ketat atau pernah juga ada wacana kendaraan berbahan bakar gas.

BANKING

POSITIVE

Permintaan KKB Terus Naik

Hal ini salah satunya didorong oleh kebijakan pemerintah yang tidak melakukan pembatasan mobilitas, di tengah kasus Covid-19 yang meningkat. Artinya kepercayaan masyarakat tetap tinggi. Selain itu, salah satu peluang yang mempengaruhi pertumbuhan itu adalah masih tingginya harga komoditas dan pemulihan ekonomi.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

CONSTRUCTION

POSITIVE

Kadin Apresiasi Penerbitan Permen PUPR 8/2022

Karena hal tersebut dapat menjadi stimulus dalam menumbuhkembangkan sektor usaha jasa konstruksi, khususnya badan usaha jasa konstruksi golongan kecil dan menengah yang tersebar di seluruh wilayah Indonesia.

NEGATIVE

FOOD AND BEVERAGES

POSITIVE

Swasembada Beras, Indonesia Raih Penghargaan dari IRRI

Hal ini didorong oleh peningkatan infrastruktur yang dibarengi pemanfaatan varietas padi unggul serta penerapan program intensifikasi dan ekstensifikasi mampu memacu produksi beras nasional sehingga tidak ada impor komoditas itu sejak 2019 hingga saat ini.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

INSURANCE AND GUARANTEE

POSITIVE

NEGATIVE

Transformasi adopsi IFRS 17/PSAK 74 Asuransi Belum Optimal

Hal ini karena penerapan rezim laporan keuangan baru tersebut akan mengubah metode perhitungan cadangan teknis dan perhitungan modal minimum berbasis risiko sehingga bisa berdampak pada kesehatan keuangan perusahaan asuransi.

METAL AND GOLD

POSITIVE

Emas Berkilau Lagi, Tapi Sulit Reli

Hal ini karena pengetatan kebijakan moneter yang sedang berlangsung masih memiliki efek mengerem harga emas sebagai kendaraan investasi tanpa bunga.

NEGATIVE

Tembaga Butuh Teknologi Daur Ulang

Tembaga Butuh Teknologi Daur Ulang. Hal ini untuk mencegah kelangkaan tembaga karena pergeseran menuju energi bersih meningkatkan permintaan untuk logam itu. Pasalnya, permintaan tembaga tahunan akan meningkat 53% hingga 2040, terutama didorong oleh elektrifikasi transportasi dan infrastruktur. Adapun, suplai hanya bertambah 16% di tengah kelangkaan tambang baru.

INDUSTRIAL NEWS

NEWS ANALYTICS

MINING

POSITIVE

Industri Hulu Migas Makin Menarik

Hal ini terjadi setelah Pertamina Hulu Energi mengumumkan penemuan hidrokarbon di dua wilayah kerjanya yang terletak di Aceh dan Papua. Penemuan hidrokarbon di sejumlah sumur minyak dan gas bumi (migas) Tanah Air diyakini bisa membuat sektor tersebut lebih menarik, sehingga bisa mendatangkan lebih banyak investor untuk mencapai target *lifting* nasional.

NEGATIVE

Harga Minyak ke Level Terendah

Hal ini dipicu oleh pasar yang masih khawatir terhadap penurunan permintaan bahan bakar dari China yang merupakan importir utama dunia. Harga juga terbebani kelebihan pasokan dari produsen utama dunia yakni Arab Saudi.

MULTIFINANCE

POSITIVE

NEGATIVE

Pembiayaan Motor Sedikit Menurun

Faktor yang berisiko menghambat penyaluran pembiayaan secara signifikan adalah kelangkaan cip. Pasalnya, krisis chip merupakan dampak dari pemberlakuan *lockdown* terkait pencegahan Covid di China. Selain itu, sebelum pandemi terjadi, para produsen chip sudah lebih memprioritaskan pemenuhan pesanan semikonduktor dari industri elektronik dan gadget ketimbang industri otomotif.

INDUSTRIAL NEWS

NEWS ANALYTICS

PLANTATION

POSITIVE

Ekspor Minyak Sawit Juni 2022 Naik 244%

Pencabutan kebijakan pelarangan ekspor minyak sawit mentah (*crude palm oil*/CPO) sejak 23 Mei 2022 telah berdampak pada membaiknya kinerja ekspor bulanan komoditas perkebunan tersebut.

NEGATIVE

POWER AND ENERGY

POSITIVE

Berbagai Jalan Ditempuh Menggapai Target Energi Bersih

Pasalnya, Indonesia memiliki potensi besar untuk pengembangan energi terbarukan. Terlepas dari pernyataan dan target resmi Indonesia yang ditetapkan dalam hal ini, pengembangan energi terbarukan di Indonesia kenyataanya masih jauh panggang dari api.

NEGATIVE

Beleid Energi Terbarukan Menemui Hambatan

Hal ini disebabkan oleh persoalan banyaknya elite politik yang memiliki usaha di sektor energi fosil. Padahal, *beleid* tersebut diharapkan bisa mempercepat pengembangan energi bersih di Tanah Air.

INDUSTRIAL NEWS

NEWS ANALYTICS

PROPERTY

POSITIVE

2022, Sektor Properti Diprediksi Tumbuh 8%

Beberapa hal sebagai pendorong pertumbuhan sektor properti pada 2022 antara lain adalah kombinasi dari pemulihan daya beli konsumen serta tingkat suku bunga yang rendah dan stabil. Selain itu, insentif pemerintah berupa PPN DTP juga ikut mendongkrak penjualan properti.

NEGATIVE

Pasokan Gedung Kantor Masih Meluber

Kal ini salah satunya dipicu oleh pola kerja *hybrid (online dan offline)*, sehingga banyak permintaan yang ditunda. Selain itu, melimpahnya stok perkantoran dikarenakan perekonomian belum sepenuhnya pulih.

SEAPORT

POSITIVE

Menhub Dorong Swasta Bentuk Badan Usaha Pelabuhan

Hal itu akan semakin meningkatkan tata kelola kepelabuhanan sehingga pelayanan yang diberikan akan semakin optimal. Sebab, dengan membentuk Badan Usaha Pelabuhan, maka pelabuhan tersebut dapat digunakan untuk kepentingan umum dan akan semakin mudah dikontrol karena teregistrasi dengan baik.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

SUBNATIONAL ENTITY

POSITIVE

Dana Pemda di Perbankan Turun Jadi Rp212,44 Triliun

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

NEGATIVE

TELECOMMUNICATION

POSITIVE

92% Masyarakat RI Ingin Berpindah ke Jaringan 5G

Hal ini didorong oleh teknologi 5G menawarkan berbagai keunggulan mulai dari kecepatan jaringan, latensi yang lebih rendah, hingga kemampuan untuk terhubung dengan perangkat yang lebih banyak, sehingga diharapkan kehadirannya oleh masyarakat RI.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

TOLL ROAD

POSITIVE

Progres Tol Cisumdawu Seksi 2-6 Tuntas Akhir Tahun 2022

Kehadiran Jalan Tol Cisumdawu nantinya juga dapat memberikan peran penting sebagai konektivitas pendukung pertumbuhan ekonomi, peningkatkan kesejahteraan masyarakat, dan membuka banyak peluang usaha baru di wilayah Jawa Barat khususnya di wilayah Cileunyi - Sumedang – Dawuan dan sekitarnya.

NEGATIVE

TRADING AND DISTRIBUTION

POSITIVE

Neraca Perdagangan Juli Diprediksi Surplus US$3,85 Miliar

Sebab, lonjakan impor akan mengikuti ekspor, seiring percepatan pemulihan ekonomi domestik. Ini dibarengi dengan mulai meredanya tren kenaikan harga komoditas di tengah kekhawatiran resesi global.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

VEHICLE RENTAL AND TRANSPORTATION

POSITIVE

Saham Transportasi Melaju

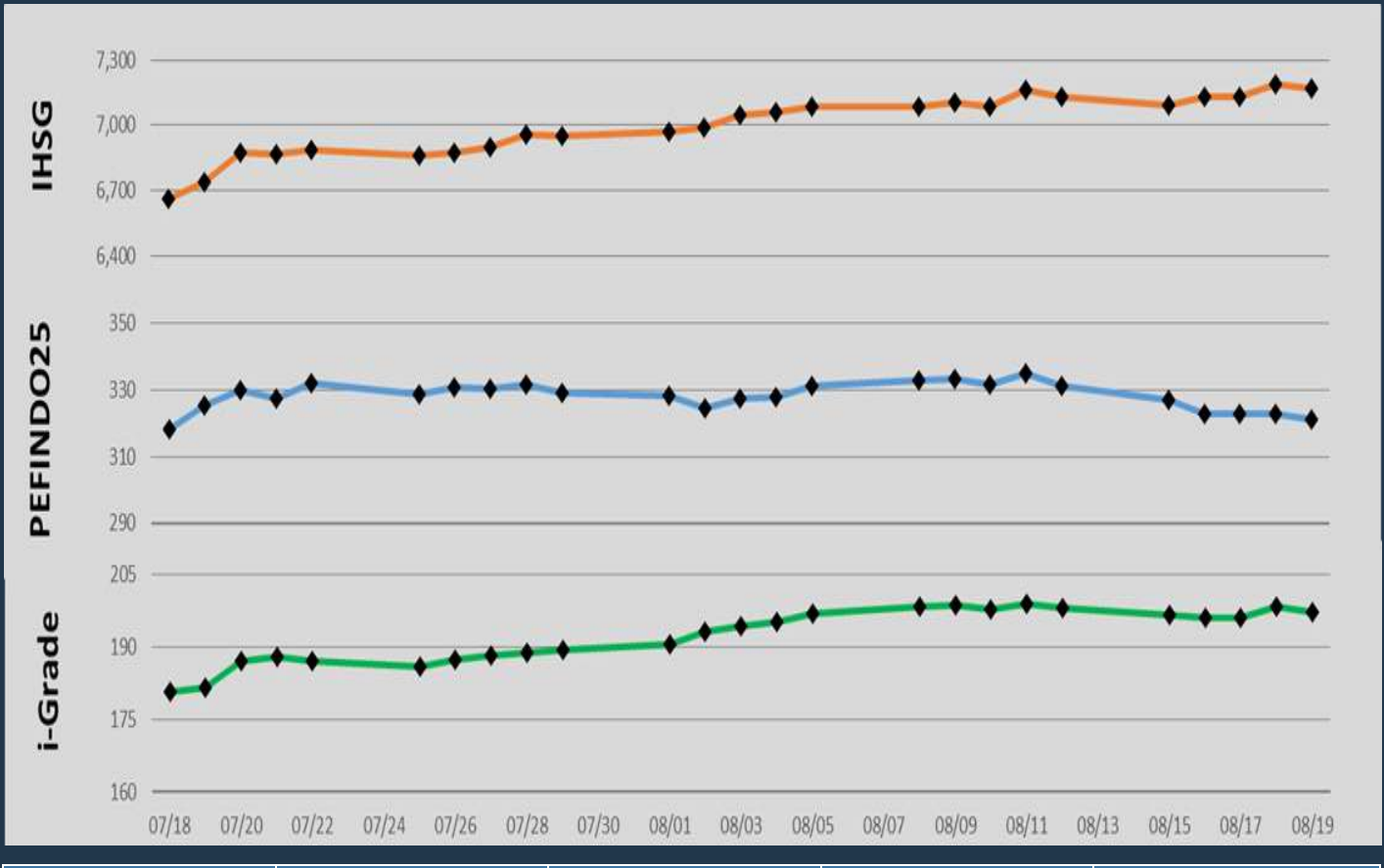
Hal ini didorong oleh makin menurunnya pandemi di Indonesia dan membaiknya ekonomi sehingga pemerintah mengeluarkan kebijakan pelonggaran pembatasan perjalanan.

NEGATIVE

Tiket Pesawat Melonjak Hingga 200%

Hal ini dipicu oleh lonjakan harga avtur sebesar 40%, jumlah pesawat yang terbatas, dan kenaikan berbagai biaya operasional perusahaan.

STOCK INDEX

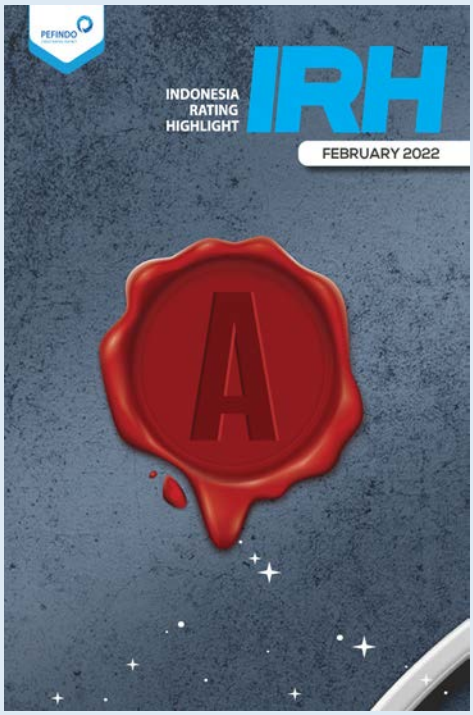


Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jul-22-2022	% (WoW)	3.53%	4.95%	5.00%
Jul-29-2022	% (WoW)	0.93%	-0.92%	1.31%
Aug-5-2022	% (WoW)	1.92%	0.64%	3.96%
Aug-12-2022	% (WoW)	0.63%	0.01%	0.51%
Aug-19-2022	% (WoW)	0.61%	-3.05%	-0.40%

PUBLICATION

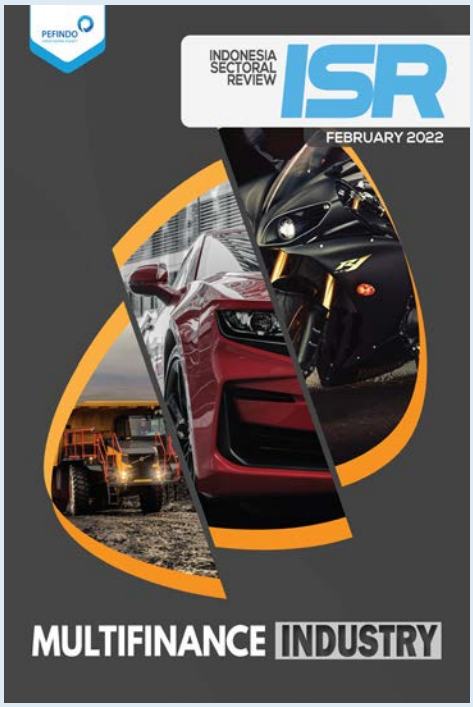
In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia.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

Weekly Economic Update

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

Macroeconomic Update	:	Ahmad Nasrudin
Bond Market Update	:	Ahmad Nasrudin
Bond Issuance & Maturity	:	Wasis Kurnianto
News Analytics	:	Khaerin

Disclaimer: