PEFINDO
CREDIT RATING AGENCY

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Economic Research Division

WEEKLY ECONOMIC UPDATE

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

CONTENTS

MACROECONOMIC

GLOBAL

AUSTRALIA'S gross domestic product rose 0.8% (QoQ) in the first quarter of 2022. The household saving to income ratio fell to 11.4% from 13.4% as the increase in household spending outpaced growth in household income. The data will be used by The Reserve Bank of Australia to validate its hawkish stance after raising rates for the first time in 11.5 years last month to 0.35%.

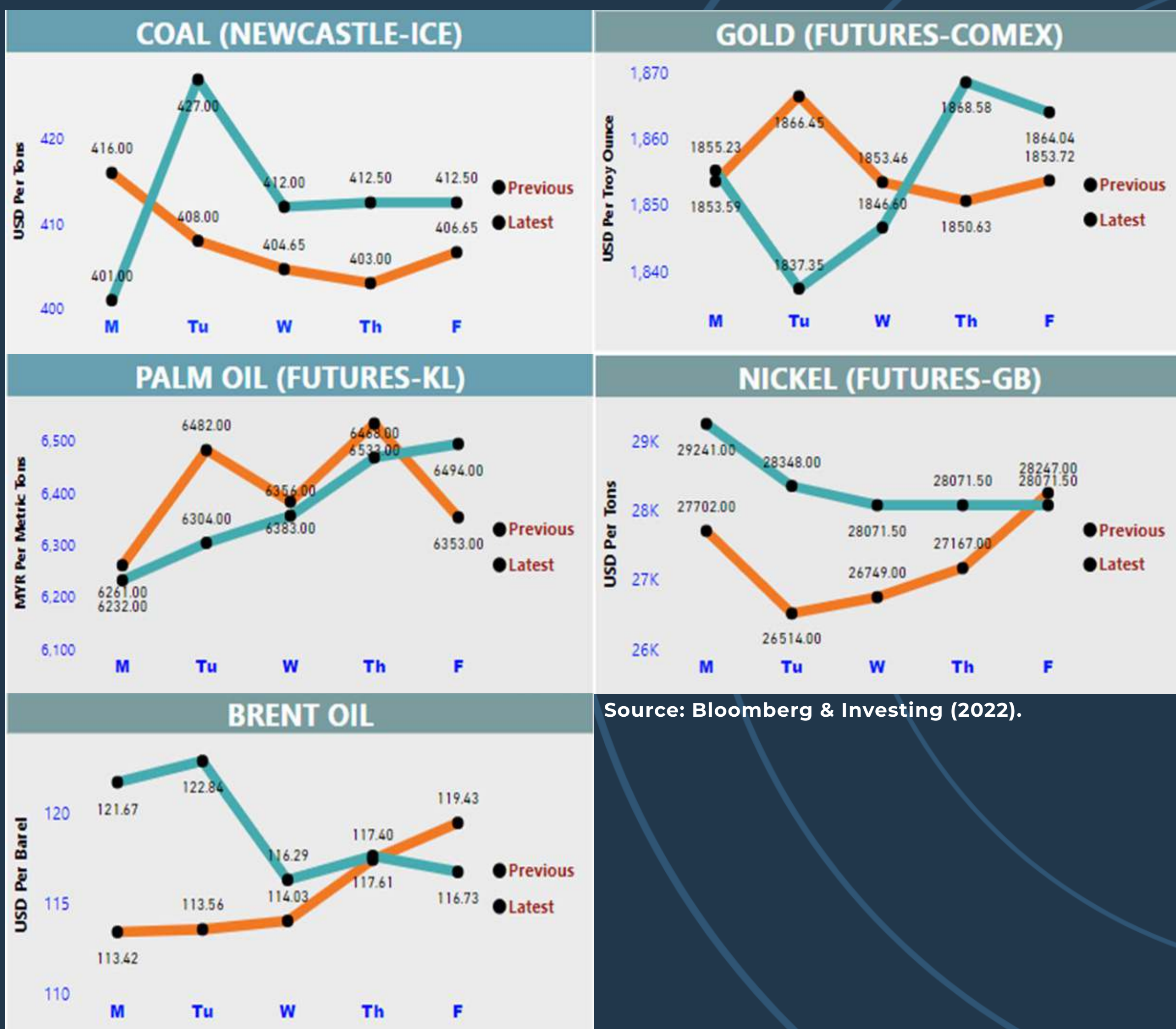
DOMESTIC

INDONESIA'S consumer price index rose 3.55% (YoY) in May, the highest inflation since December 2017. However, the inflation rate remained within Bank Indonesia's 2022 target range of 2% to 4%. The country's inflation rate accelerated slightly in May due to rising food prices and airfares. Global food inflation continued to affect local prices despite a three-week ban on palm oil exports in May having brought down cooking oil prices.

MACROECONOMIC

COMMODITIES

BRENT crude oil price dropped 1.8% to USD114.22 a barrel while U.S. West Texas Intermediate crude oil price fell 1.9% to USD113.05 per barrel (6/2). The benchmarks have marched higher for several weeks as Russian exports have been squeezed by EU and U.S. sanctions against Moscow over its invasion of Ukraine. Saudi Arabia is prepared to raise its oil production if Russia's output falls substantially because of the Western sanctions imposed on it.



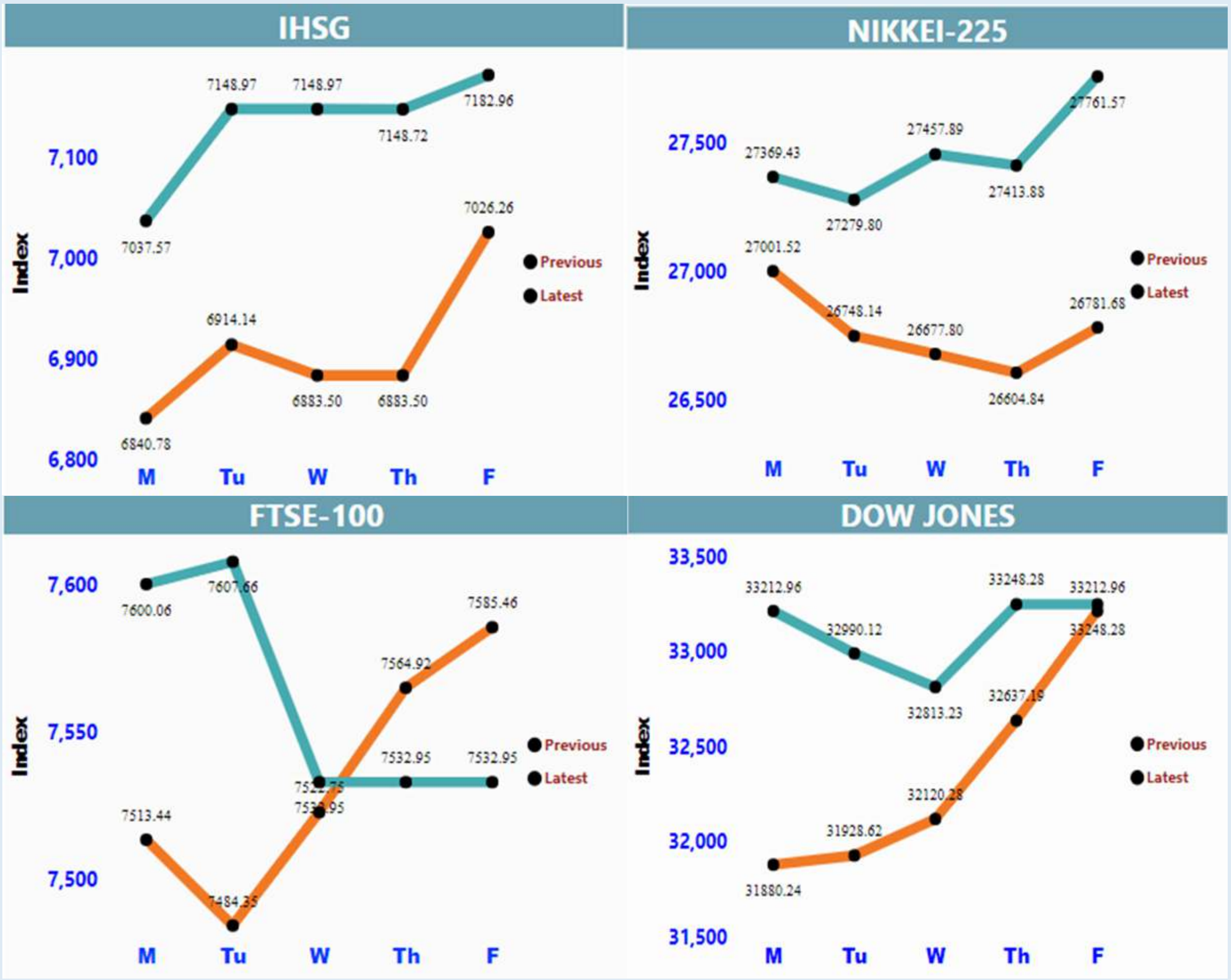
Source: Bloomberg & Investing (2022).

Previous : 05/23/22 – 05/27/22

Latest : 05/30/22 – 06/03/22

STOCKS

FOREIGN investors withdrew USD3.69 billion out of Asian equities in Taiwan, South Korea, Vietnam, Philippines, India, Thailand, and Indonesia. The withdrawal is prompted by concerns over monetary tightening measures by major central banks and supply chain disruptions due to strict lockdowns in China. With surging real rates and consequent recession fears, equities have been sold worldwide, and risky assets like EM Asia equities more so given the fears sorrounding Fed tightening.



Previous : 05/23/22 – 05/27/22

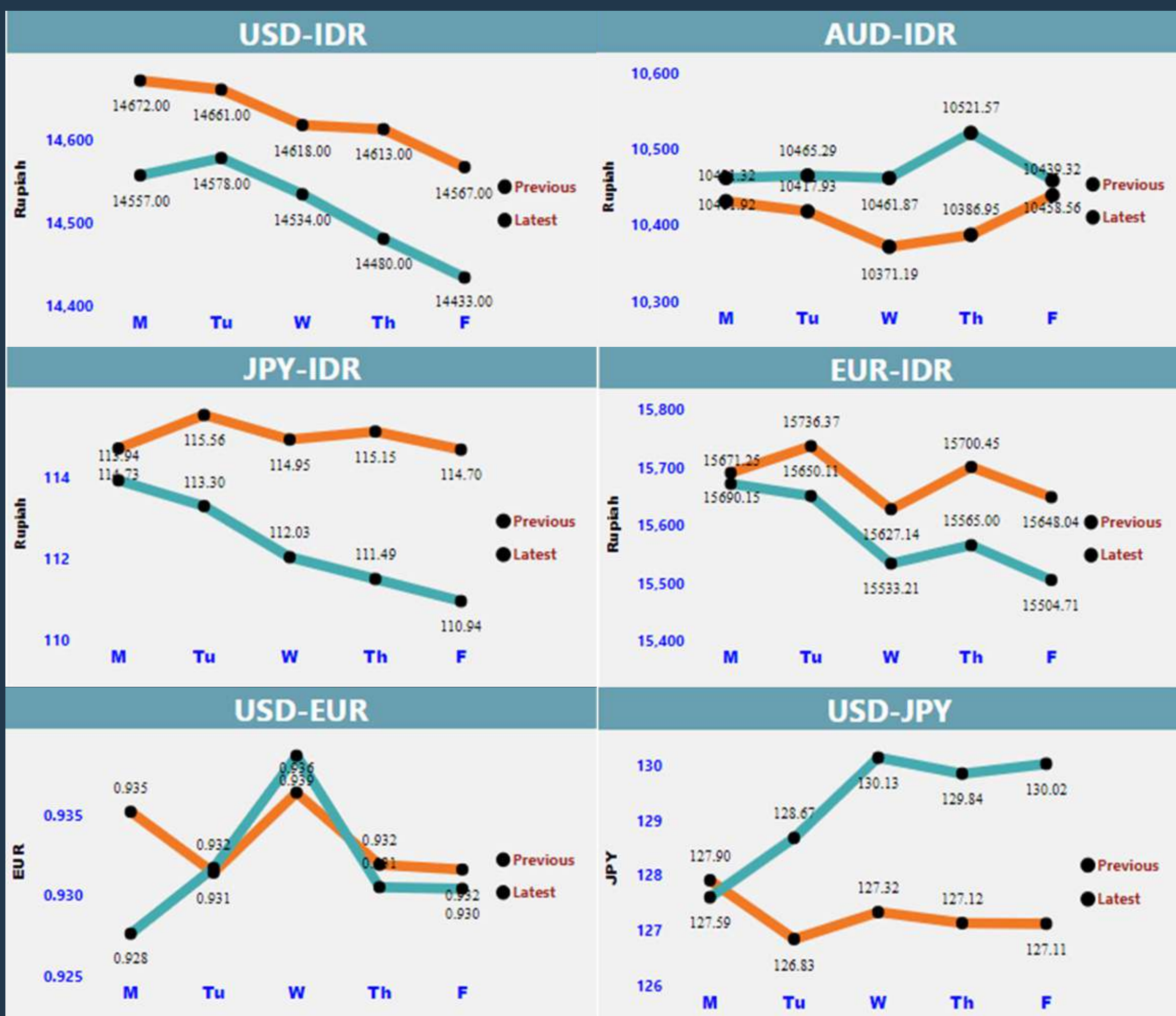
Latest : 05/30/22 – 06/03/22

Source: Bloomberg & Investing (2022).

MACROECONOMIC

FOREIGN EXCHANGE

THE southern city of Shenzhen started distributing CNY 30 million (USD4.50 million) worth of free digital cash on Monday to revive consumption and aid businesses. China is at the fore of a global race to develop central bank digital currencies. Transactions using e-CNY totaled 87.6 billion yuan at the end of 2021, with 261 million individual e-wallets opened. In the future, the government can use e-CNY for pension payments, fiscal subsidies, and even infrastructure spending.



Previous : 05/23/22 – 05/27/22

Latest : 05/30/22 – 06/03/22

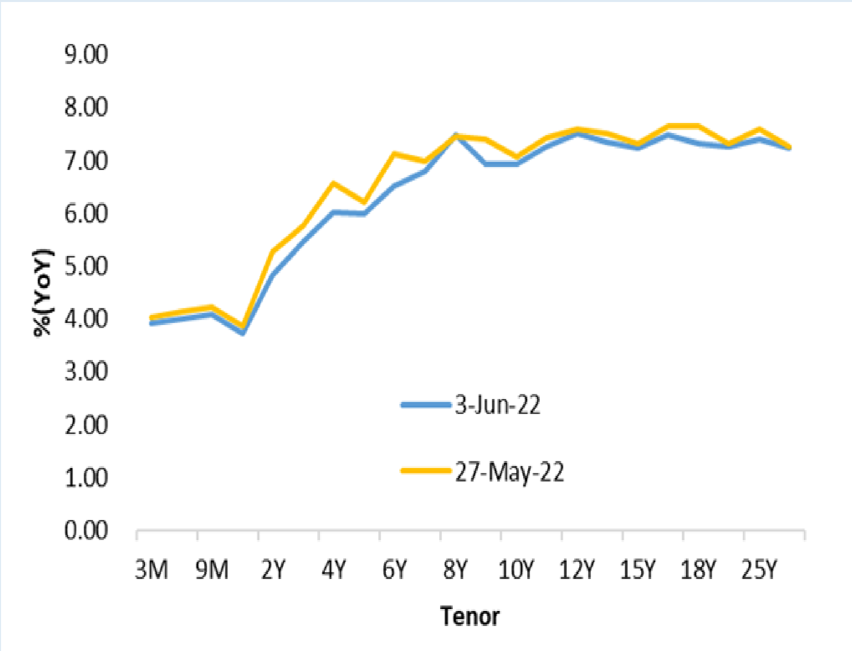
Source: Bloomberg & Investing (2022).

BOND MARKET

YIELD

10-YEAR government bond yields down to 6.94% on Friday (6/3) from 7.08% on Friday (5/27) in the midst of Indonesia's inflation which tends to slow down. Based on the Central Bureau of Statistics (BPS) report for the May 2022, the Consumer Price Index (CPI) recorded 0.40% (month-on-month/mtm) or lower than the April 2022 of 0.95%. Core inflation also slowed in May 2022 to 2.58% from 2.60% in April 2022. Meanwhile, annual inflation in May 2022 increased by 3.55% compared to 1.68% in the same period the previous year. However, investors booked for Government Securities (SBN) this week by recording foreign capital inflows worth IDR10.37 trillion to the domestic financial market during May 30, 2022 –June 2, 2022.

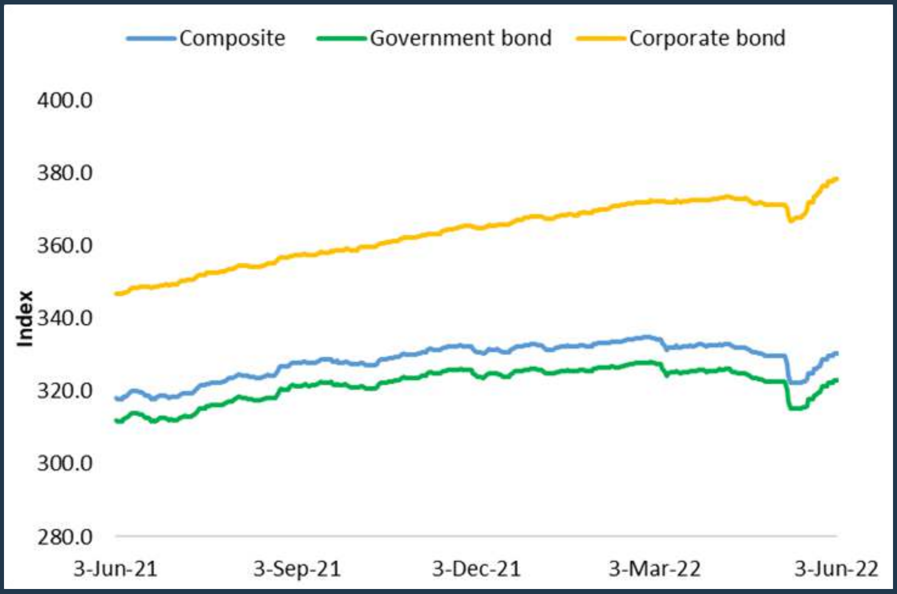
ON Friday (6/3) the 10-year U.S. treasury yield up to 2.93% from 2.74% on Friday (5/27) amid investors watching the United States (US) jobs report which was better than expected. The US jobs report in May 2022 was 390,000 jobs or higher than the Dow Jones survey of 328,000 jobs. Meanwhile, the unemployment rate was steady at 3.6%. This indicates the Fed will consider raising interest rates again, as the labor market remains tight.

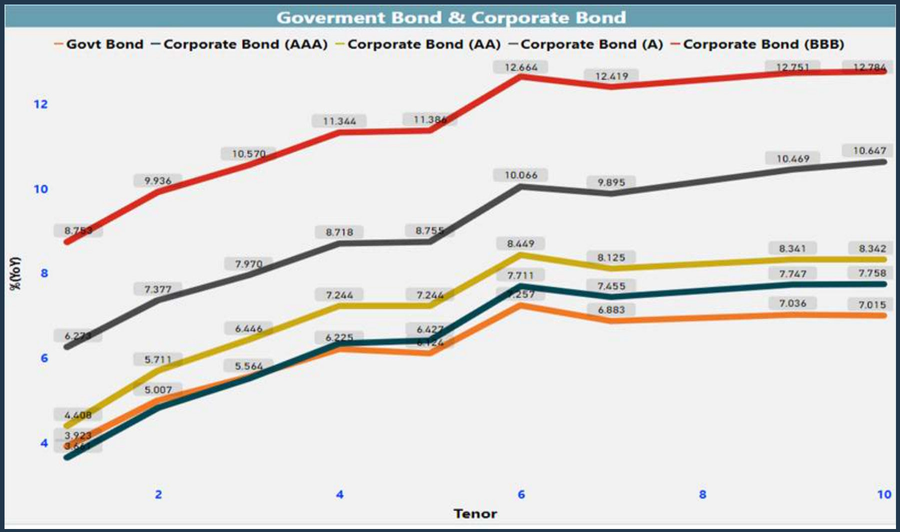


BOND MARKET

INDEX

ON On the fifth week of May 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.43%-7.76%. AA-rated bond yield with a tenor of 5-10 years was in the range of 7.24%-8.34%. For A-rated bonds with a tenor of 5-10 years, it was 8.76%-10.65%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.39%-12.78%.





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

BOND MARKET

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR91	6.375	04/15/32	10,000	96.25	6.904	12,620,690
FR63	5.625	05/15/23	10,000	101.76	3.695	8,417,895
FR90	5.125	04/15/27	50	98.00	5.599	5,583,077
FR78	8.250	05/15/29	350,000	108.25	6.74	2,979,763
FR77	8.125	05/15/24	50,000	106.05	4.814	2,885,354
FR71	9.000	03/15/29	1,000	112.10	6.741	2,840,368
FR68	8.375	03/15/34	10,000	107.60	7.395	2,345,586
FR92	7.125	06/15/42	3,000	98.90	7.23	2,197,532
FR87	6.500	02/15/31	13,000	97.90	--	2,123,074
FR74	7.500	08/15/32	30,000	102.17	7.194	2,046,364

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	May-25-2022	1,286.20	8.25	3	idA-
2	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	May-25-2022	667.50	9.00	5	idA-
3	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2022 Series C	May-25-2022	1,796.30	10.20	7	idA-
			TOTAL	**3,750.00**			

BOND MATURITY

JUNE

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sucor Investama	MTN IV Year 2019 Series C	Jun-2-2022	75.00	10.59	2	-
2	PT Indosat Tbk	Shelf Registration Bond I Phase II Year 2015 Series D	Jun-4-2022	337.00	10.25	7	$_{id}AAA$
3	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series D	Jun-4-2022	43.00	10.25	7	$_{id}AAA_{(sy)}$
4	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase I Year 2012	Jun-5-2022	2,000.00	7.90	10	$_{id}AA+$
5	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jun-6-2022	19.00	10.35	5	A-(idn)
6	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Jun-6-2022	99.00	10.35	5	A-(idn)
7	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase II Year 2017 Series B	Jun-6-2022	240.00	8.85	5	$_{id}AA+$
8	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series A	Jun-8-2022	200.00	6.00	1	A+(idn)
9	PT Candrakarya Multikreasi	MTN I Phase I Year 2020 Series B	Jun-9-2022	25.50	11.25	2	-
10	PT Equity Finance Indonesia	MTN VII Phase II Year 2019 Series B	Jun-11-2022	25.30	13.00	3	-
11	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase V Year 2017 Series C	Jun-14-2022	753.50	11.30	5	$_{id}A+$
12	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase II Year 2017 Series A	Jun-15-2022	1,000.00	8.00	5	$_{id}AAA$
13	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series A	Jun-18-2022	628.00	4.60	1	$_{id}AAA$
14	PT Pemodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah I Year 2021	Jun-20-2022	262.70	Floating	1	-
15	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2017	Jun-20-2022	3,000.00	8.60	5	$_{id}AA+$
16	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	Jun-20-2022	600.00	6.75	1	$_{id}AA-$
17	PT Waskita Fim Perkasa Realti	MTN Year 2021	Jun-20-2022	165.00	11.75	1	-
18	PT Waskita Karya Realty	MTN Year 2021	Jun-20-2022	85.00	11.50	1	-
19	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	Jun-21-2022	700.00	Floating	3	-
20	PT Lautan Luas Tbk	Shelf Registration Bond II Phase I Year 2017	Jun-21-2022	200.00	10.50	5	$_{id}A-$
21	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2017	Jun-22-2022	2,997.00	9.25	5	$_{id}A-$
22	PT Telkom Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2015 Series A	Jun-23-2022	2,200.00	9.93	7	$_{id}AAA$
23	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series A	Jun-25-2022	556.00	9.25	3	$_{id}A-$
24	PT Federal International Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jun-25-2022	1,042.33	8.55	3	$_{id}AAA$
25	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series B	Jun-25-2022	1,224.00	8.50	3	$_{id}AAA$
26	PT Indosat Tbk	Bond VIII Year 2012 Series B	Jun-27-2022	1,500.00	8.88	10	$_{id}AAA$
27	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jun-28-2022	1,168.00	8.75	3	$_{id}AA+$
28	PT Tridomain Performance Materials	Obligasi II Year 2019	Jun-28-2022	400.00	10.75	3	-
29	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase I Year 2015	Jun-30-2022	400.00	12.00	7	$_{id}AA$
			Total	**21,945.33**			

Notes: *) Amount in USD excluded.

BOND MATURITY

JULY

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Jul-3-2022	624.00	8.50	3	$_{id}$AAA
2	PT Girimulia Perkasa Jaya	MTN I Year 2018	Jul-4-2022	265.00	6.60	4	-
3	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series B	Jul-4-2022	640.00	8.50	3	$_{id}$AAA
4	PT Solid Gold Kencana	MTN I Year 2018	Jul-4-2022	65.00	6.60	4	-
5	PT Bank QNB Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019	Jul-5-2022	100.00	9.50	3	-
6	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jul-5-2022	50.00	10.50	3	$_{id}$A
7	PT Waskita Beton Precast Tbk	Shelf Registration Bond I Phase I Year 2019	Jul-5-2022	500.00	9.95	3	$_{id}$D
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jul-7-2022	68.00	8.88	5	$_{id}$AA-
9	PT Bank Lampung	Bond IV Year 2017	Jul-7-2022	610.00	9.60	5	$_{id}$A-
10	PT Bank Raya Indonesia Tbk	Bond I Year 2017 Series B	Jul-7-2022	239.00	8.50	5	$_{id}$AA
11	PT Cipta Agung Manis	Shelf Registration MTN Phase I Year 2017	Jul-7-2022	250.00	12.00	5	-
12	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jul-7-2022	804.80	11.50	5	$_{id}$A+
13	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Jul-7-2022	213.05	11.50	5	$_{id}$A+$_{(sy)}$
14	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase I Year 2017 Series C	Jul-7-2022	65.00	9.10	5	$_{id}$A+
15	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond II Phase I Year 2015 Series C	Jul-8-2022	800.00	10.00	7	-
16	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021	Jul-8-2022	350.00	8.75	1	$_{id}$A$_{(sy)}$
17	PT Perusahaan Listrik Negara (Persero)	Bond XII Year 2010 Series B	Jul-8-2022	1,855.00	10.40	12	$_{id}$AAA
18	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah V Year 2010 Series B	Jul-8-2022	340.00	10.40	12	$_{id}$AAA$_{(sy)}$
19	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series B	Jul-9-2022	621.00	8.45	3	$_{id}$AAA
20	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series A	Jul-9-2022	347.00	9.90	3	$_{id}$A+$_{(sy)}$
21	PT Kimia Farma Tbk	MTN I Year 2019	Jul-10-2022	250.00	8.75	3	$_{id}$AA-
22	PT Kimia Farma Tbk	MTN Syariah Mudharabah I Year 2019	Jul-10-2022	250.00	Floating	3	$_{id}$AA-$_{(sy)}$
23	PT Perusahaan Listrik Negara (Persero)	Bond IX Year 2017 Series B	Jul-10-2022	1,200.00	10.90	15	$_{id}$AAA
24	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2022	559.99	5.00	3	-
25	PT Bank Mandiri Taspen	Bond I Year 2017 Series B	Jul-11-2022	500.00	8.75	5	AA(idn)
26	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series A	Jul-11-2022	435.00	8.00	5	$_{id}$AAA
27	PT Bank Negara Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2017	Jul-11-2022	3,000.00	8.00	5	$_{id}$AAA
28	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase I Year 2017	Jul-11-2022	300.00	10.30	5	$_{id}$A-
29	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series A	Jul-11-2022	214.00	7.70	5	$_{id}$AAA
30	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series A	Jul-11-2022	186.00	7.70	5	$_{id}$AAA$_{(sy)}$
31	PT Mitra Pinasthika Mustika Finance	MTN II Year 2019 Series A	Jul-12-2022	150.00	7.80	3	-
32	PT Permodalan Nasional Madani	Shelf Registration Bond II Phase I Year 2017 Series B	Jul-12-2022	750.00	9.25	5	$_{id}$AA
33	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series B	Jul-13-2022	1,295.00	8.50	5	-
34	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Year 2017 Phase VI Series C	Jul-14-2022	68.00	8.40	5	$_{id}$AAA
35	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase III Year 2021 Series A	Jul-16-2022	15.00	7.50	1	A-(idn)
36	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series A	Jul-16-2022	15.00	7.50	1	A-(sy)(idn)
37	PT Jasamarga Pandaan Tol	Sukuk Ijarah Jangka Menengah Year 2019 Series A	Jul-17-2022	100.00	8.50	3	$_{id}$A+$_{(sy)}$
38	PT Oki Pulp & Paper Mills	Bond I Year 2021 Series A	Jul-18-2022	1,315.37	7.25	1	$_{id}$A+
39	PT Oki Pulp & Paper Mills	Sukuk Mudharabah I Year 2021 Series A	Jul-18-2022	700.04	7.25	1	$_{id}$A+$_{(sy)}$
40	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Jul-18-2022	1,158.00	Floating	1	$_{id}$AA$_{(sy)}$
41	PT Pos Indonesia (Persero)	MTN POSINDO-02 Series B	Jul-19-2022	50.00	11.50	3	$_{id}$BBB+
42	PT PP Properti Tbk	Shelf Registration Bond I Phase III Year 2019	Jul-19-2022	534.50	11.00	3	$_{id}$BBB-
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jul-23-2022	1,331.00	9.00	3	$_{id}$AAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series B	Jul-23-2022	60.00	9.00	3	$_{id}$AAA$_{(sy)}$
45	PT Bank Muamalat Indonesia Tbk	MTN Syariah Subordinated I Year 2017	Jul-25-2022	100.00	12.50	5	-
46	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series A	Jul-26-2022	1,342.00	8.90	3	$_{id}$AA+
47	PT Wika Realty	MTN VIII Year 2019	Jul-26-2022	300.00	11.70	3	-
48	PT PP Properti Tbk	MTN XIV Year 2019	Jul-30-2022	120.00	11.25	3	$_{id}$BBB-
			Total	**25,105.75**			

Notes: *) Amount in USD excluded.

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	$_{id}AAA$
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	$_{id}AAA_{(sy)}$
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	$_{id}A$
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series B	Aug-15-2022	436.00	7.90	5	$_{id}AAA$
8	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	Aug-15-2022	307.20	8.50	3	$_{id}A$
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	$_{id}AAA$
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	$_{id}AAA_{(sy)}$
12	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series A	Aug-21-2022	10.00	11.20	3	$_{id}BBB+_{(sy)}$
13	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Aug-21-2022	40.00	11.20	3	$_{id}BBB+_{(sy)}$
14	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Aug-21-2022	465.00	11.20	3	$_{id}BBB+_{(sy)}$
15	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Aug-21-2022	100.00	11.20	3	$_{id}BBB+_{(sy)}$
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	$_{id}BBB+_{(sy)}$
18	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Aug-23-2022	822.00	8.15	5	$_{id}AAA$
19	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series E	Aug-23-2022	200.00	11.20	3	$_{id}BBB+_{(sy)}$
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	$_{id}AAA$
21	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase III Year 2019 Series B	Aug-27-2022	68.00	10.50	3	$_{id}A$
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	$_{id}AAA$
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	$_{id}AAA_{(sy)}$
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	$_{id}AAA$
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	$_{id}AAA_{(sf)}$
			Total	**12,643.30**			

Notes: *) Amount in USD excluded.

NEWS ANALYTICS

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
SRPT : Seaport
SUBN : Subnational Entity
TLCO : Telecommunication
TRAD : Trading and Distribution

AUTOMOTIVE

POSITIVE

LCGC Masih Diminati

Hal ini didorong oleh harga mobil LCGC yang relatif terjangkau menjadikannya sebagai produk yang diincar masyarakat pembeli mobil pertama.

NEGATIVE

Pasar Mobil Listrik Masih Mini

Hal ini dipicu oleh kendala harga yang masih mahal dan baterai yang menjadi pertimbangan. Karena umumnya baterai berumur 5 tahun harus ganti dan saat ini harga baterai juga masih mahal.

BANKING

POSITIVE

Perbankan Nasional Dalam Kondisi Sehat

Kondisi perbankan yang sehat tercermin pada kinerja keuangan yang terus membaik sejalan dengan mulai pulihnya perekonomian domestik.

NEGATIVE

Kredit Tambang Terimpit

Kecilnya angka penyaluran kredit ke sektor pertambangan dan penggalian tak terlepas dari komitmen sejumlah bank di Indonesia yang mulai menghindari pengucuran kredit di sektor tersebut. Hal ini karena sifat usahanya yang merusak ekosistem secara sistemis dan berisiko besar.

CONSTRUCTION

POSITIVE

BUMN Karya Mulai Bangun

Salah satu katalis positif untuk emiten BUMN karya berhembus dari langkah pemerintah Indonesia yang tengah menggenjot realisasi pembangunan ibu kota baru (IKN) di Kalimantan Timur.

NEGATIVE

FOOD AND BEVERAGES

POSITIVE

Surplus Beras Harus Dipertahankan

Sebab, surplus beras di pasar domestik mampu menolong Indonesia dalam menghadapi tekanan akibat volatilitas harga pangan dunia. Contohnya seperti sekarang ini, pandemi Covid-19 telah menaikkan harga pangan dunia, pecahnya perang Rusia-Ukraina makin mengerek harga tersebut. Beruntungnya, Indonesia masih punya beras melimpah.

NEGATIVE

Bahan Baku Makanan Olahan Masih Jadi Tantangan

Hal ini disebabkan Indonesia belum memiliki peralatan modern untuk mengolah bahan mentah menjadi bahan baku. Di sisi lain, upaya pemutakhiran industri terkait bukanlah hal yang mudah. Sebab, biaya yang diperlukan untuk pemutakhiran industri relatif lebih besar dibandingkan dengan impor.

INDUSTRIAL NEWS

NEWS ANALYTICS

HOTEL AND TOURISM

POSITIVE

Kinerja Emiten Perhotelan Membaik

Hal ini didorong oleh transisi penanganan pandemi Covid-19 menjadi endemi membawa angin segar bagi emiten perhotelan.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

Asuransi Umum Bisa Sinergi dengan Fintech

Sebab, pemberian asuransi kredit bagi setiap pinjaman yang disalurkan merupakan bagian dari upaya memitigasi risiko dan perlindungan konsumen. Apalagi fintech p2p *lending* hanya bertindak sebagai penghubung antara peminjam *(borrower)* dan pemberi pinjaman *(lender)*, serta menempatkan *lender* sebagai *insurable interest*.

NEGATIVE

Tata Kelola dan Kompetensi Butuh Perbaikan di Bisnis Asuransi

Pasalnya, dalam sejumlah kasus, tata kelola yang buruk dari manajemen perusahaan asuransi yang mengarah pada pelanggaran peraturan yang berlaku telah menciptakan risiko bagi peserta. Beberapa pelanggaran tersebut mengarah kepada perusahaan asuransi tidak bisa bayar klaim dan itu jelas menciptakan tambahan persepsi risiko.

METAL AND GOLD

POSITIVE

NEGATIVE

Harga Emas Cencerung Fluktuatif

Fluktuasi harga emas dipengaruhi tarik menarik sejumlah faktor mulai dari penguatan indeks dolar AS, peningkatan *yield* surat utang pemerintah AS, lonjakan inflasi, serta perang Rusia-Ukraina.

MINING

POSITIVE

Batubara Kian Berkilau

Harga batubara bakal tetap tertahan tinggi lantaran sentimen geopolitik global terkait dengan perang Rusia-Ukraina masih berlanjut pada tahun ini. Sentimen itu, ikut mengungkit naik harga batubara menyusul tindakan embargo Blok Barat terhadap pasokan energi dari Rusia.

NEGATIVE

Ramai-Ramai Menggugat Pencabutan Izin Tambang

Hal ini didasari oleh beberapa hal yaitu ada IUP yang digadaikan di bank, atau IUP diambil lalu diperjualbelikan, atau IUP tersebut diambil dan hanya disimpan di pasar keuangan tanpa mengimplementasikannya di lapangan. Bisa juga IUP tersebut hanya disimpan dan baru sekian tahun kemudian dikelola.

MULTIFINANCE

POSITIVE

Pinjaman Bank Makin Merata ke Perusahaan Pembiayaan

Hal itu menunjukkan keberanian bank untuk memberikan pendanaan ke bisnis *multifinance* mulai ada. Keyakinan bank itu juga menjadi sinyal mulai bergeraknya sektor pembiayaan ke jalur yang positif setelah lebih dari 2 tahun mengalami kontraksi akibat pandemi Covid-19.

NEGATIVE

Industri Multifinance Berencana Mengerek Suku Bunga

Hal ini dipicu adanya potensi kenaikan biaya dana pada semester II/2022 seiring kenaikan Giro Wajib Minimum (GWM) perbankan. Pasalnya, Bank Indonesia akan menaikan secara bertahap GWM minimum rupiah bank konvensional akan menjadi 7,5% pada Juli 2022, dan menjadi 9% mulai September 2022.

PLANTATION

POSITIVE

Pemerintah Pacu Inovasi Sawit

Pasalnya, saat ini, minyak sawit telah menjadi kebutuhan utama masyarakat global, baik sebagai bahan baku produk makanan, kosmetik, sabun, *hand sanitizer*, oleokimia, maupun *renewable energy*.

NEGATIVE

Harga Kakao Tertekan

Hal ini dipicu oleh penurunan konsumsi cokelat di berbagai belahan dunia, termasuk dampak perang di Ukraina. Tanda lain dari penurunan permintaan adalah cadangan kakao meningkat di pelabuhan.

INDUSTRIAL NEWS

NEWS ANALYTICS

POWER AND ENERGY

POSITIVE

Konstruksi PLTA Asahan 3 Capai 55,44%

Proyek ini bertujuan untuk meningkatkan bauran energi dan mencapai target *Net Zero Emission* pada tahun 2060. Salah satunya melalui proyek Pembangkit Listrik Tenaga Air (PLTA).

NEGATIVE

Ketahanan Energi ASEAN Rentan

Hal ini karena ketergantungan negara-negara Asia Tenggara terhadap bahan bakar fosil untuk memenuhi permintaan energi memicu kerentanan kawasan tersebut khususnya saat krisis seperti sekarang ini.

PROPERTY

POSITIVE

Pengembang Lebih Gemar Menggunakan Modal Sendiri

Hal ini dilakukan untuk meminimalisir risiko bisnisnya. Artinya bila tiba-tiba terjadi kenaikan tingkat suku bunga pinjaman, pengembang tidak akan menghadapi masalah, karena porsi pinjaman dari perbankan yang digunakan tidak terlalu besar.

NEGATIVE

SUBNATIONAL ENTITY

POSITIVE

NEGATIVE

Daerah Lirik Sektor Perikanan

Langkah ini sekaligus sebagai strategi diversifikasi sumber ekspor baru bagi daerah. Pasalnya, saat ini produk perikanan menjadi unggulan lain yang mampu mengkompensasi turunnya ekspor CPO.

SEAPORT

POSITIVE

NEGATIVE

Mewujudkan Batam Sebagai Hub Logistik Internasional

Hal ini untuk mendukung pengembangan industri dan perdagangan. Ini juga untuk memberi keyakinan pada dunia internasional, pelayanan kita sesuai dengan standar internasional.

TELECOMMUNICATION

POSITIVE

NEGATIVE

Serat Optik Tambahan Siap Digelar

Hal ini dilakukan untuk meningkatkan ketahanan, serta mengintegrasikan jaringan digital nasional dan internasional yang tidak terhubung. Pasalnya, Indonesia menjadi negara pemanfaat satelit terbesar di kawasan Asia.

TRADING AND DISTRIBUTION

Kadin Desak Ratifikasi Regional Comprehensive Economic Partnership (RCEP)

Hal ini guna mendorong kinerja ekonomi nasional. Hal ini juga untuk ‘melindungi diri’ dari potensi kebijakan yang proteksionis, bias atau tertutup terhadap kepentingan ekspansi dagang dan investasi Indonesia.

VEHICLE RENTAL AND TRANSPORTATION

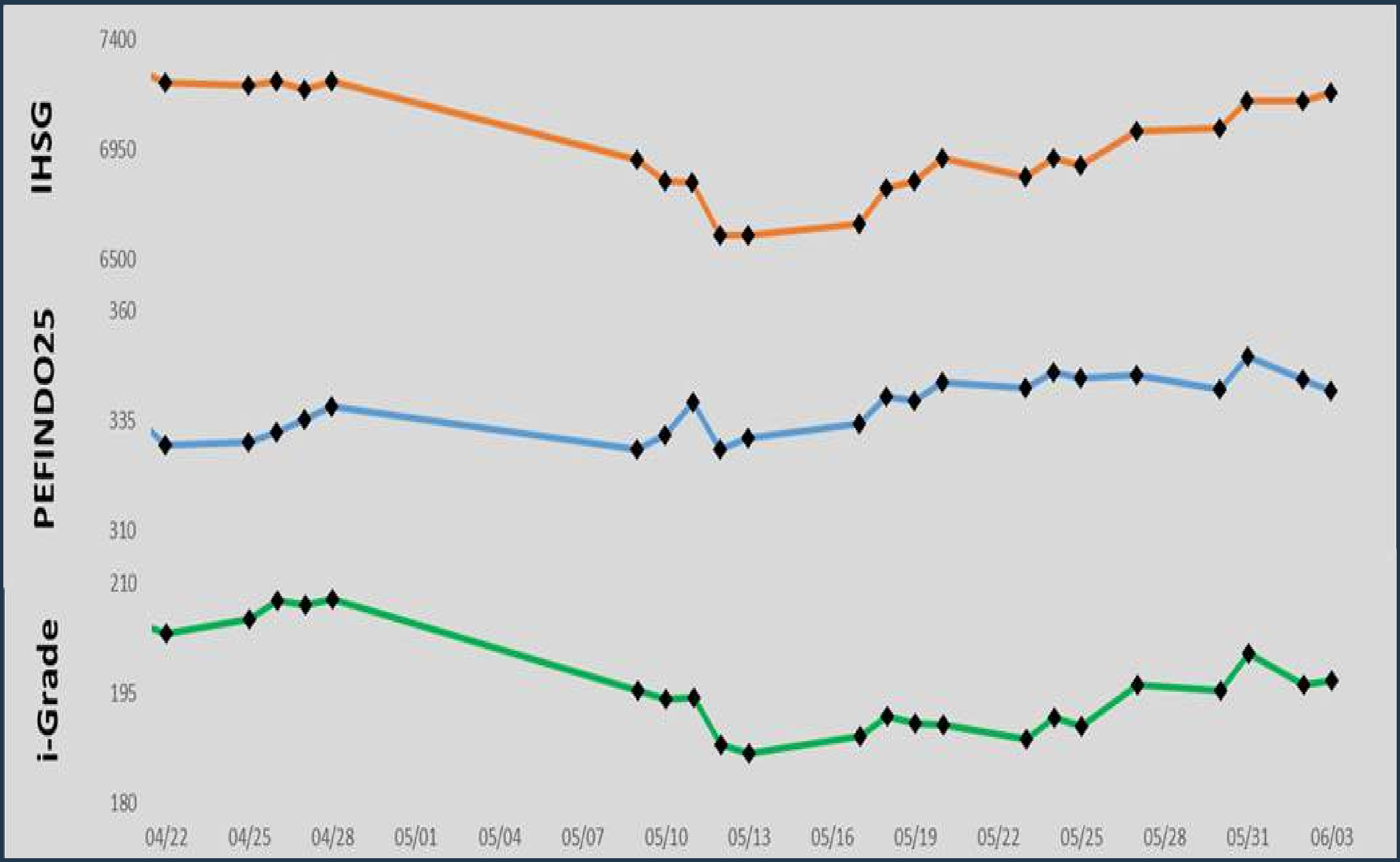
POSITIVE

NEGATIVE

Tarif Feri Diusulkan Naik 37%

Hal ini karena bahan baku sejumlah komoditas atau barang seperti *oli*, *marine coating (cat)*, pelat baja, dan metal meningkat tajam.

STOCK INDEX

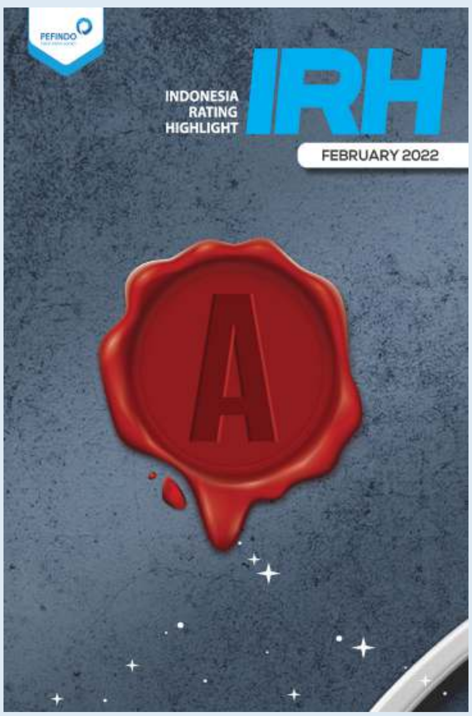


Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Apr-28-2022	% (WoW)	0.05%	2.68%	2.30%
May-13-2022	% (WoW)	-8.73%	-2.11%	-10.12%
May-20-2022	% (WoW)	4.85%	3.89%	2.05%
May-27-2022	% (WoW)	1.56%	0.45%	2.88%
Jun-3-2022	% (WoW)	2.23%	-1.04%	0.36%

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

Presented By Economic Research Division of PEFINDO
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Bond Market Update	:	Wasis Kurnianto/Ahmad Nasrudin
Bond Issuance & Maturity	:	Wasis Kurnianto
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