PEFINDO
CREDIT RATING AGENCY

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Economic Research Division

WEEKLY ECONOMIC UPDATE

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

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MACROECONOMIC

GLOBAL

US Labor Market. The US employment indicator, nonfarm payrolls, increased by 372,000 in June, better than the 250,000 Dow Jones forecast. The statistics confirm a tight US labor market, continuing what has been a strong year in job growth.

FOMC Meeting. The minutes of the Fed's Open Market Committee (FOMC) meeting last June released on July 6, 2022, confirmed the Fed's rate hike. According to the minutes, participants at the FOMC meeting viewed a 50 bps or 75 bps increase as likely at the policy meeting this month.

Capital Outflows. Emerging markets reported a fourth straight month of capital outflows in June, the longest losing streak in 7 years, according to a report by The Institute of International Finance. In June 2022, capital outflows totaled USD4.0 billion (equity: -USD10.6 billion and debt: USD6.6 billion), more moderate than USD4.9 billion in the previous month.

PPI and CPI Index. China's producer price index (PPI) rose 6.1% year on year (YoY) in June 2022 after rising 6.4% in May, according to National Bureau of Statistics (NBS) data. It was higher than a Reuters poll of 6.0% YoY. Meanwhile, the consumer price index (CPI) increased 2.5% YoY, higher than 2.1% YoY in the previous month. Although the drag to growth remains, China has shown signs of recovery in recent months after the sharp Covid-induced slump.

DOMESTIC

Consumer Confidence Index. The Consumer Confidence Index in June 2022 is still at an optimistic level. It was at 128.2 points, relatively stable compared to the previous month's 128.9 points, citing a Bank Indonesia report. Stronger consumer expectations of future economic conditions, particularly income and employment, supported consumer confidence.

Foreign Exchange Reserves. Bank Indonesia (BI) reported that foreign exchange reserves rose from USD135.6 billion in May 2022 to USD136.4 billion. The latest data is equivalent to financing 6.6 months of imports, higher than the international adequacy standard (3 months of imports). The increase was influenced by the issuance of global government bonds and tax and service revenues.

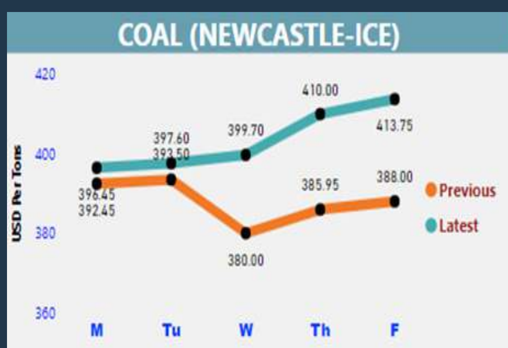
Economic Growth. Bank Indonesia (BI) projects Indonesia's economic growth at 4.5-5.3% for 2022. Continuous improvement in the domestic economy, supported by increased mobility, sources of financing, and growing business activities supports this projection.

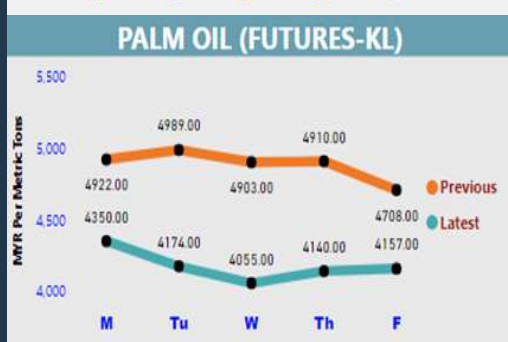
COMMODITIES

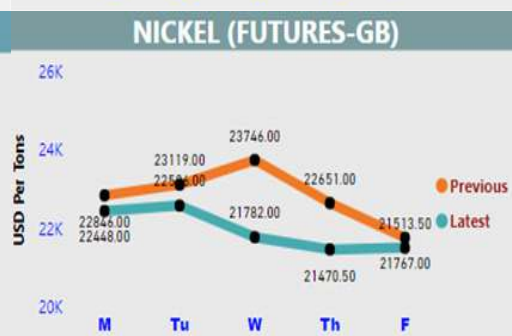
Palm Oil. The government is targeting the adoption of a 35% palm oil blend in biodiesel (known as B35) by the end of July 2022 to help absorb the excess supply of palm oil. Currently, the government is still implementing a mandatory 30% palm oil-based diesel fuel mix and the government is considering increasing it to 35 percent or 40 percent to support domestic palm oil prices.

Gold. Gold prices fell on a weekly basis and closed at USD1,742.48 per troy ounce on Friday, July 8, 2022, down about 3.8% compared to the end of the previous week. Gold becomes less attractive amid the strengthening US dollar. In addition, speculation of a rate hike gained traction after the healthy US jobs data, led investors to abandon gold.

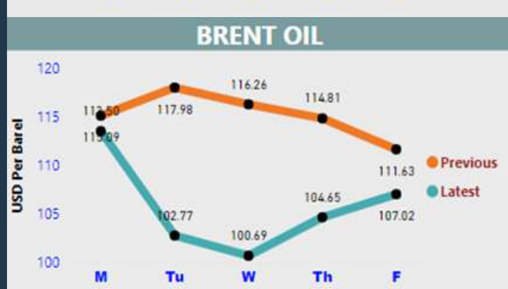
Brent Oil. Brent oil prices fell quite significantly, around 4.1% from USD111.63 on Friday, July 1, 2022, to USD107.02 on Friday, July 8, 2022. It was the third biggest daily decline since it began trading in 1988. Recession fears heightened anxiety about a declineed demand, even as global supply remains tight along with geopolitical risks.







Source: Bloomberg & Investing (2022).



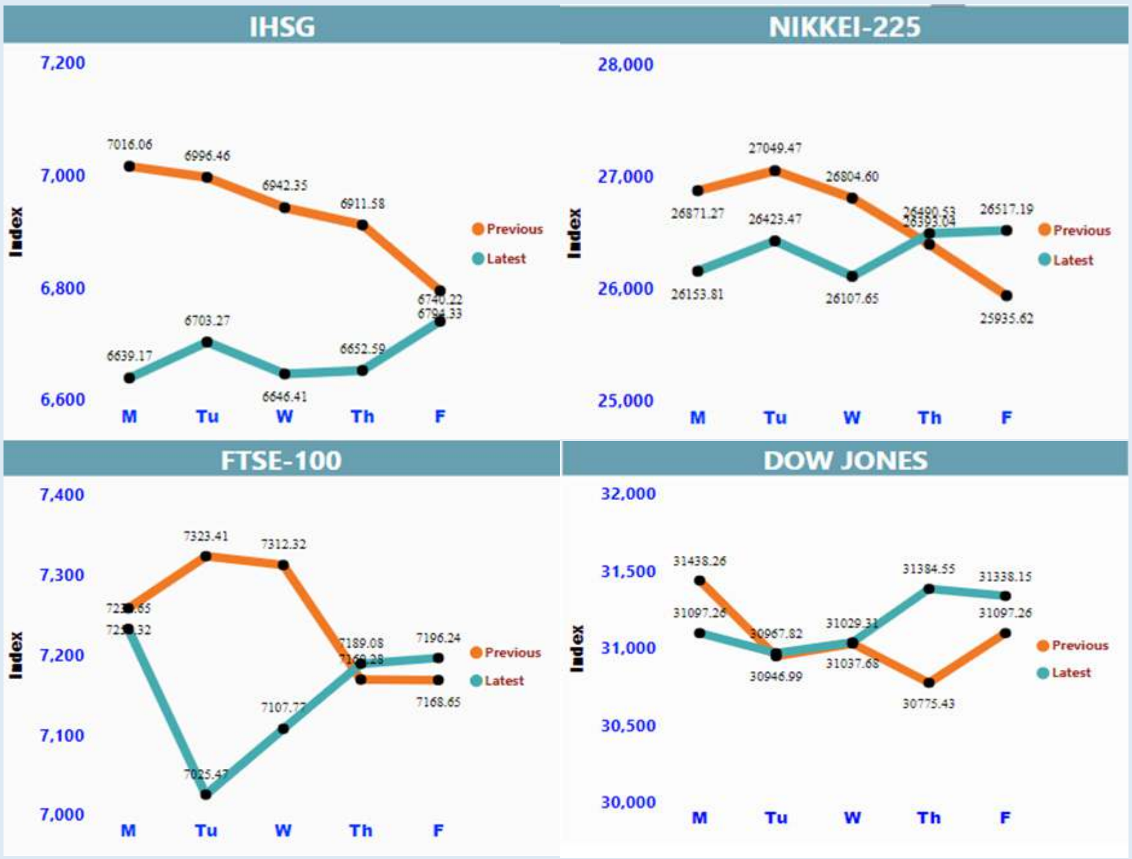
Previous : 06/27/22 – 07/01/22

Latest : 07/04/22 – 07/08/22

STOCKS

Stock Indexes. US stock indexes last week rose. The strong jobs data eased fears of a recession, which was expected to be softer than anticipated. The Dow Jones Industrial Average rose 0.8% compared to the end of the previous week and closed at 31,338 on Friday, July 8, 2022. Meanwhile, the S&P 500 Index and NASDAQ Composite Index rose 1.9% and 4.6%, respectively, to 3,899 and 11,635 for the same comparison period.

JCI. Jakarta Stock Exchange Composite Index (JCI) slightly weakened at the end of last week, down about 0.8% compared to the end of the previous week. The percentage was softer than the 3.5% decline the previous week. The daily transaction value last week ranged from IDR9.46-11.96 trillion. Meanwhile, investors are reported to have reported net sales of IDR2.54 trillion over the past week.



Previous : 06/27/22 – 07/01/22

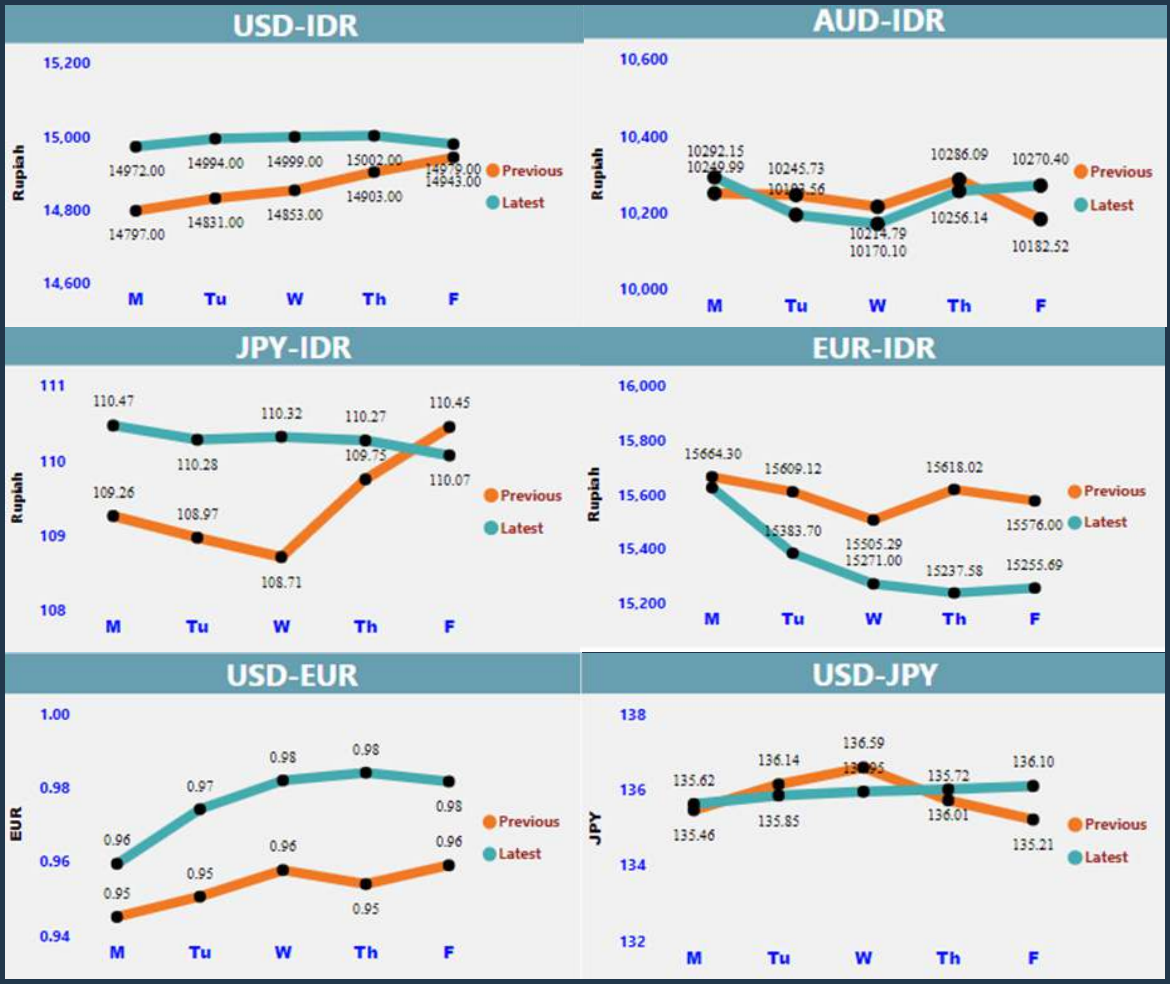
Latest : 07/04/22 – 07/08/22

Source: Bloomberg & Investing (2022).

FOREIGN EXCHANGE

Dollar. The US dollar closed higher compared to the end of the previous week. The Dollar Index, which tracks the greenback against a basket of six other major currencies, was trading 1.8% higher compared to the end of the previous week and was at 107.0 on Friday, July 8, 2022. Interest rate hikes in July confirmed from the FOMC's meeting minutes strengthens the attractiveness of the US market, prompting a stronger US dollar.

Rupiah. The rupiah exchange rate closed at IDR14,979 per US dollar on Friday, July 8, 2022, after having crossed the psychological level of IDR15,000 per US dollar the day before. Central bank intervention and the increase in Indonesia's foreign exchange reserves helped the rupiah not to depreciate further.



Previous : 06/27/22 – 07/01/22

Latest : 07/04/22 – 07/08/22

Source: Bloomberg & Investing (2022).

BOND MARKET

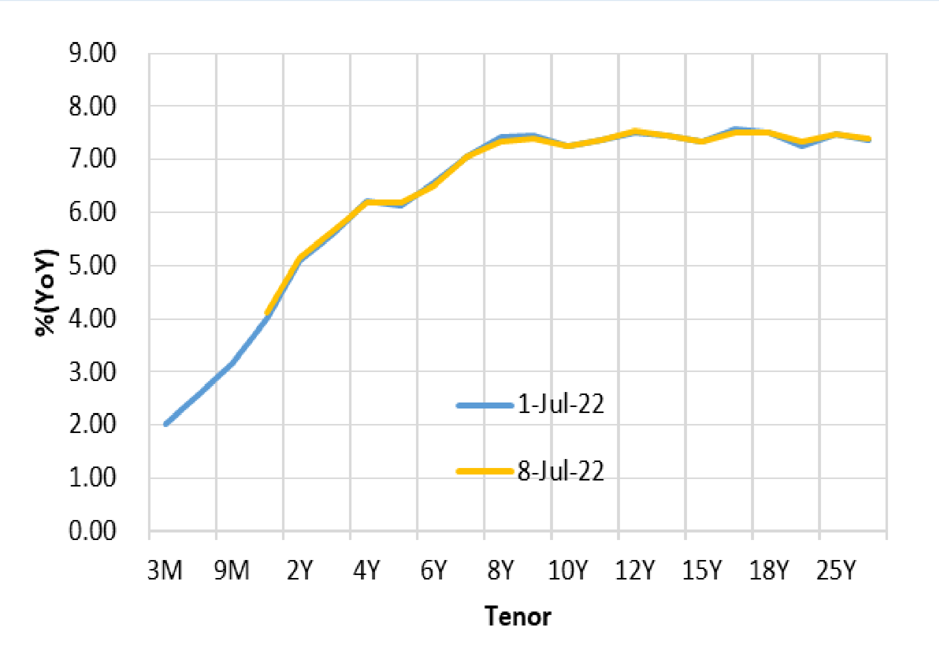
YIELD

Yield US Treasury. The yield on the 2-year US Treasury jumped 27 basis points (bps) to 3.10% on Friday, July 8, 2022. The increase was sharper than the 20 bps on the 10-year tenor which closed at 3.08%. That underscore the inverted yields in the United States and signal a possible recession ahead.

Yield Government Bond. The 10-year government bond yield closed relatively stable last week and closed at 7.27% on Friday, July 8, 2022, or 1 bps above the previous week's close. Meanwhile, the yield on the short-term, 2-year tenor, closed up 3 bps to 5.23% for the same comparative period.

SUN Benchmark. Meanwhile the benchmark 4-year tenor, FR0086, rose slightly, around 1.92% compared to the end of the previous week to 6.17% on July 8, 2022. For the same comparison period, the FR0087 series, the benchmark for the 10-year tenor, down about 0.54% to 7.19%.

Government Securities Auction. Directorate general of Financing and Risk Management (DJPPR), Ministry of Finance, decided to win IDR13.8 trillion out of a total bid of IDR25.98 trillion in the government securities auction last week. The bid to cover ratio was at 1.88 times, higher than 1.86 times in the previous auction. Investors are hunting for government bonds, considering the government will reduce the issuance target from IDR991 trillion to IDR961 trillion for 2022.



BOND MARKET
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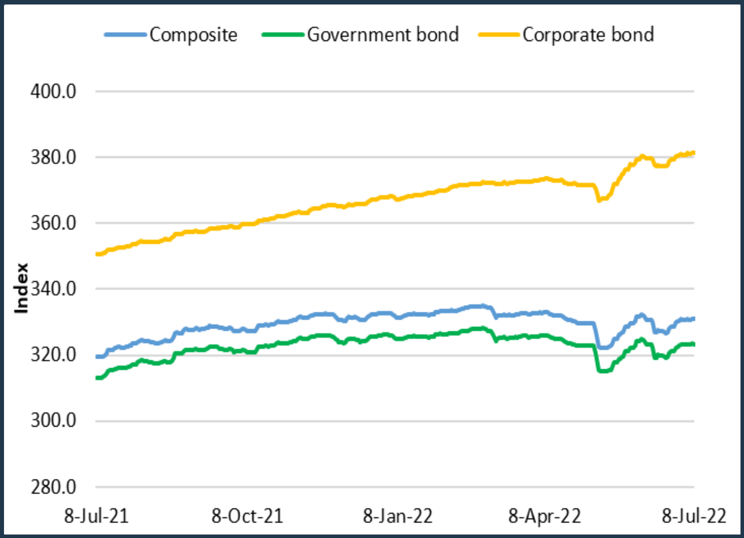
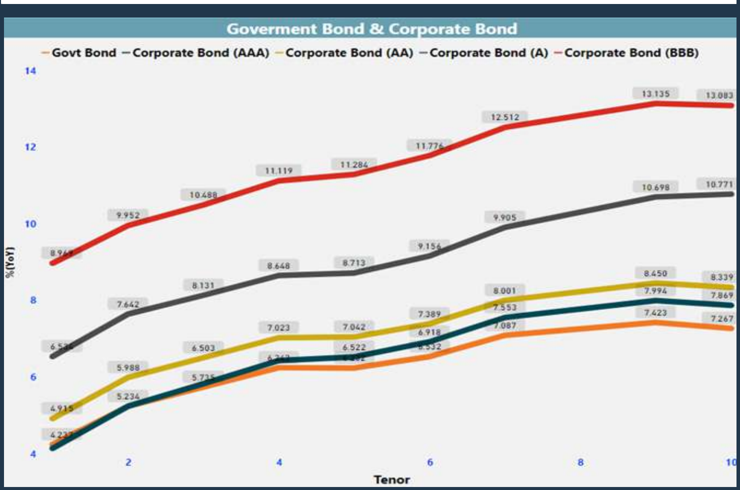
Bond Yield. Corporate bond yields in general increased last week. 3-year and 5-year AAA yields closed at 5.23% and 6.52% on Friday, July 8, 2022, up 17 bps and 10 bps, respectively. Meanwhile, for the BBB rating with the same tenor, yields rose 7 bps and 2 bps to 10.49% and 11.28%, respectively.

Bond Index. Indonesia's bond index, the Indonesia Composite Bond Index (ICBI), was relatively stable compared to the previous week's close and stood at 331.0 on 8 July 2022. The government bond index (INDOBeX Government Total Return) rose 0.07% to 323.4, more moderate than the increase in the corporate bond index (INDOBeX Government Total Return), which rose 0.11% to 381.3.





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	500	94.95	7.099	9,827,828
FR46	9.500	07/15/23	50,000	105.05	4.327	4,522,712
FR90	5.125	04/15/27	10,000	95.75	6.167	3,984,206
FR92	7.125	06/15/42	35	98.75	7.244	2,821,533
FR63	5.625	05/15/23	5,000	101.33	3.996	2,501,398
FR68	8.375	03/15/34	3,000	106.74	7.496	2,475,205
TBILL313	ZERO	04/13/23	110,000	96.92	4.128	1,981,629
PBS	6.500	05/15/23	1,000	101.95	--	1,456,000
FR87	6.500	02/15/31	726	95.51	--	1,430,030
FR93	6.375	07/15/37	700	93.40	7.097	1,303,700

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jul-6-2022	312.67	8.50	1	$_{id}A+$
2	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	Jul-6-2022	217.83	10.00	3	$_{id}A+$
3	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series C	Jul-6-2022	169.51	11.00	5	$_{id}A+$
4	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Jul-6-2022	220.16	8.50	1	$_{id}A+_{(sy)}$
5	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series B	Jul-6-2022	269.63	10.00	3	$_{id}A+_{(sy)}$
6	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series C	Jul-6-2022	10.21	11.00	5	$_{id}A+_{(sy)}$
7	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series A	Jul-6-2022	88.50	4.10	1	AAA(idn)
8	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series B	Jul-6-2022	11.50	7.00	3	AAA(idn)
9	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-7-2022	560.00	4.75	1	$_{id}AA-$
10	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-7-2022	538.00	7.00	3	$_{id}AA-$
11	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-7-2022	402.00	8.00	5	$_{id}AA-$
12	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jul-7-2022	453.50	8.00	1	$_{id}A_{(sy)}$
13	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series B	Jul-7-2022	196.50	9.00	3	$_{id}A_{(sy)}$
			TOTAL	**3,450.01**			

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 JACCS Mitra Pinasthika Mustika Finance Indonesia	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

BOND ISSUANCE & MATURITY

AUGUST

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase III Year 2019 Series B	Aug-2-2022	539.00	11.00	3	A-(idn)
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series A	Aug-3-2022	559.00	4.25	1	$_{id}$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.

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	$_{id}$AAA
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	$_{id}$AAA$_{(sf)}$
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	$_{id}$BBB-
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	$_{id}$AAA$_{(sf)}$
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	$_{id}$A+
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2021 Series A	Sep-24-2022	293.45	9.40	1	$_{id}$A+$_{(sy)}$
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	$_{id}$BBB+
19	PT Hutama Karya (Persero)	Shelf Registration Bond I Phase III Year 2017 Series A	Sep-26-2022	1,165.00	7.80	5	$_{id}$AAA$_{(gg)}$
20	PT Timah Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Sep-28-2022	626.00	8.75	5	$_{id}$A
21	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Sep-28-2022	118.00	8.75	5	$_{id}$A$_{(sy)}$
			Total	**7,314.37**			

Notes: *) Amount in USD excluded.

NEWS ANALYTICS

Description:

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

INDUSTRIAL NEWS

NEWS ANALYTICS

AUTOMOTIVE

POSITIVE

Pasar LMPV Makin Semarak

Hal ini karena potensi pasar LMPV atau kendaraan keluarga dengan harga terjangkau di Indonesia masih terbuka dan bisa berkembang.

NEGATIVE

Pelaku Otomotif Siap Naikkan Harga Jual

Hal ini terjadi setelah lonjakan harga komponen dan kelangkaan cip semikonduktor. Di sisi lain, kenaikan bahan material yang cukup tinggi mempengaruhi biaya produksi.

BANKING

POSITIVE

Tiga Bulan, Laba Bank Melonjak 37% Capai Rp45,37 Triliun

Hal ini didukung oleh penyaluran kredit yang juga terus meningkat. Kinerja positif perbankan tercermin dari tumbuhnya kredit, aset, dan dana pihak ketiga (DPK) serta permodalan (*capital adequacy ratio*/ CAR) yang meningkat dan rasio *non performing loan* (NPL) yang terjaga stabil.

NEGATIVE

Kredit Macet Jumbo Masih Bayangi Sejumlah Bank

Mereka tengah dihantaui besarnya eksposur kredit bernilai jumbo ke Titan Infra Energy Group. Pasalnya, per 30 September 2020, nilai utang Titan Group mencapai sekitar Rp12,14 triliun dan US$837 juta. Dari total utang tersebut, sejumlah bank sudah memasukkan kredit Titan di kategori macet.

FOOD AND BEVERAGES

POSITIVE

NEGATIVE

Harga Komoditas Pangan Berpotensi Naik Terus

Hal ini terjadi akibat sejumlah isu, terutama efek perang Rusia - Ukraina. Namun, perang Rusia-Ukraina hanya menjadi salah satu faktor melejitnya harga pangan di pasar global. Pada dasamya, harga komoditas ini sudah melesat sejak pandemi Covid-19 merebak. Selain itu, volatilitas nilai tukar valuta dan kenaikan biaya pengangkutan kontainer juga menjadi faktor pendorong lonjakan harga.

HOTEL AND TOURISM

POSITIVE

Kunjungan Wisman Mei 2022 Tumbuh 1,382%.

Kenaikan kunjungan utamanya disebabkan oleh kegiatan G20, e-prix juga penambahan *Visa on Arrival* untuk kedatangan. Dengan tren wisman yang terus meningkat ini bisa memberikan *multiplier* (dampak ganda) yang besar terhadap ekonomi.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

Capaian Bisnis Asuransi Umum Masih Cukup Menjanjikan

Pertumbuhan premi utamanya terdorong beberapa sentimen positif lini bisnis andalan industri, yaitu asuransi properti, asuransi kendaraan bermotor, dan asuransi kredit.

NEGATIVE

METAL AND GOLD

POSITIVE

NEGATIVE

Harga Emas Cenderung Turun

Harga Emas Cenderung Turun. Hal ini terjadi terutama setelah India menaikkan tarif bea impor di tengah tren penguatan dolar AS yang merupakan pesaing emas. Di sisi lain, penguatan dolar terjadi karena pasar berekspektasi kenaikan tingkat suku bunga acuan Federal Reserve membuat indeks dolar AS bergerak di kisaran 105, di dekat level tertinggi dalam 20 tahun terakhir.

INDUSTRIAL NEWS

NEWS ANALYTICS

MINING

POSITIVE

Batubara Indonesia Tetap Primadona

Sebab, permintaan batubara yang ramai belakangan itu menandakan daya tawar Indonesia sangat tinggi di rantai pasok energi global. Setidaknya ada empat negara Eropa yang saat ini meminati batu bara asal Indonesia, yakni Belanda, Jerman, Spanyol, dan Italia.

NEGATIVE

Harga Minyak Melemah

Hal ini dipicu oleh langkah negara-negara OPEC+ yang memberikan konfirmasi hanya akan meningkatkan produksi pada Agustus sebanyak yang diumumkan sebelumnya meskipun pasokan global ketat setelah dua hari menggelar pertemuan.

MULTIFINANCE

POSITIVE

Triliunan Obligasi Multifinance Jatuh Tempo Juli ini

Setidaknya, ada enam obligasi *multifinance* yang harus segera melunasi utangnya di bulan juli ini. Untuk melunasi utang yang jatuh tempo, sebagian ada yang mengadalkan kas internal dan juga dari hasil usaha pembiayaan kendaraan.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

PLANTATION

POSITIVE

Kemitraan Petani Diakselerasi

Hal ini untuk mengatasi persoalan harga jual tandan buah segar atau TBS di bawah harga patokan yang telah ditetapkan.

NEGATIVE

Harga CPO Merosot ke RM 4,350 Per Ton

Setidaknya ada dua penyebab harga CPO tertekan. Pertama, kekhawatiran akan kenaikan produksi dan berlimpahnya pasokan. Selain itu, pencabutan larangan ekspor CPO Indonesia juga berperan menekan harga. Penyebab kedua, yaitu kekhawatiran akan terjadinya resesi global. Kondisi ini memacu penguatan dolar AS, yang akhirnya menekan harga komoditas termasuk CPO.

POWER AND ENERGY

POSITIVE

Listrik EBT Tak Boleh Diekspor

Hal itu diambil demi mencukupi kebutuhan listrik dari EBT di dalam negeri, sejalan dengan target bauran energi Indonesia dengan porsi EBT 23%—25% pada 2025.

NEGATIVE

PROPERTY

POSITIVE

2022, Momentum Akselerasi Sektor Properti

Hal ini salah satunya didorong dengan telah diangkatnya sejumlah pembatasan selama pandemi serta adanya eforia bahwa pandemi akan berakhir. Di sisi lain, setelah dua tahun pandemi kebanyakan perusahaan berusaha beradaptasi dengan kenyataan sehingga perusahaan itu sudah tidak melihat kondisi pandemi ini menjadi status quo sehingga terjadi banyak relokasi ruang pekantoran.

NEGATIVE

SUBNATIONAL ENTITY

POSITIVE

Daerah Kebut Pengembangan KEK

Sebab, dengan adanya KEK, dari sisi investasi diharapkan mampu meng-*generate* 30% pembangunan ekonomi daerah, sekaligus memiliki *multiplier effect*, karena mampu menyerap tenaga kerja dan membuka lapangan pekerjaan baru, serta akan terjadi pertumbuhan ekonomi kecil di sekitar kawasan.

NEGATIVE

Daerah Mengalami Kenaikan Inflasi

Kenaikan harga produk tanaman pangan seperti bawang, rica, dan tomat atau barito di sejumlah daerah menjadi pemicu kenaikan inflasi pada Juni 2022. Pemerintah daerah dinilai perlu memiliki kebijakan yang lebih proaktif untuk menstabilkan harga.

TOLL ROAD

POSITIVE	NEGATIVE

Proyek Jalan Tol Digeber Menjelang Tahun Politik

Untuk itu, kolaborasi antara pemerintah swasta dibutuhkan untuk pembangunan jalan to! ini, termasuk mencari berbagai skema pendanaan yang bisa mempercepat pembangunan. Sehingga, jalan tol tak hanya berkutat di Jawa, tapi menyeberang ke Sumatra, Sulawesi, Kalimantan dan pulau lainnya.

TRADING AND DISTRIBUTION

POSITIVE	NEGATIVE

Nilai Ekspor ke UEA Bakal Naik Tiga Kali Lipat

Hal ini setelah disepakatinya Persetujuan Kemitraan Ekonomi Komprehensif Indonesia–Uni Emirat Arab atau Indonesia–United Arab Emirates Comprehensive Economic Partnership Agreement (IUAE–CEPA) yang akan berlaku pada 1 Januari 2023.

VEHICLE RENTAL AND TRANSPORTATION

POSITIVE

Mei, Penumpang Semua Moda Angkutan Naik

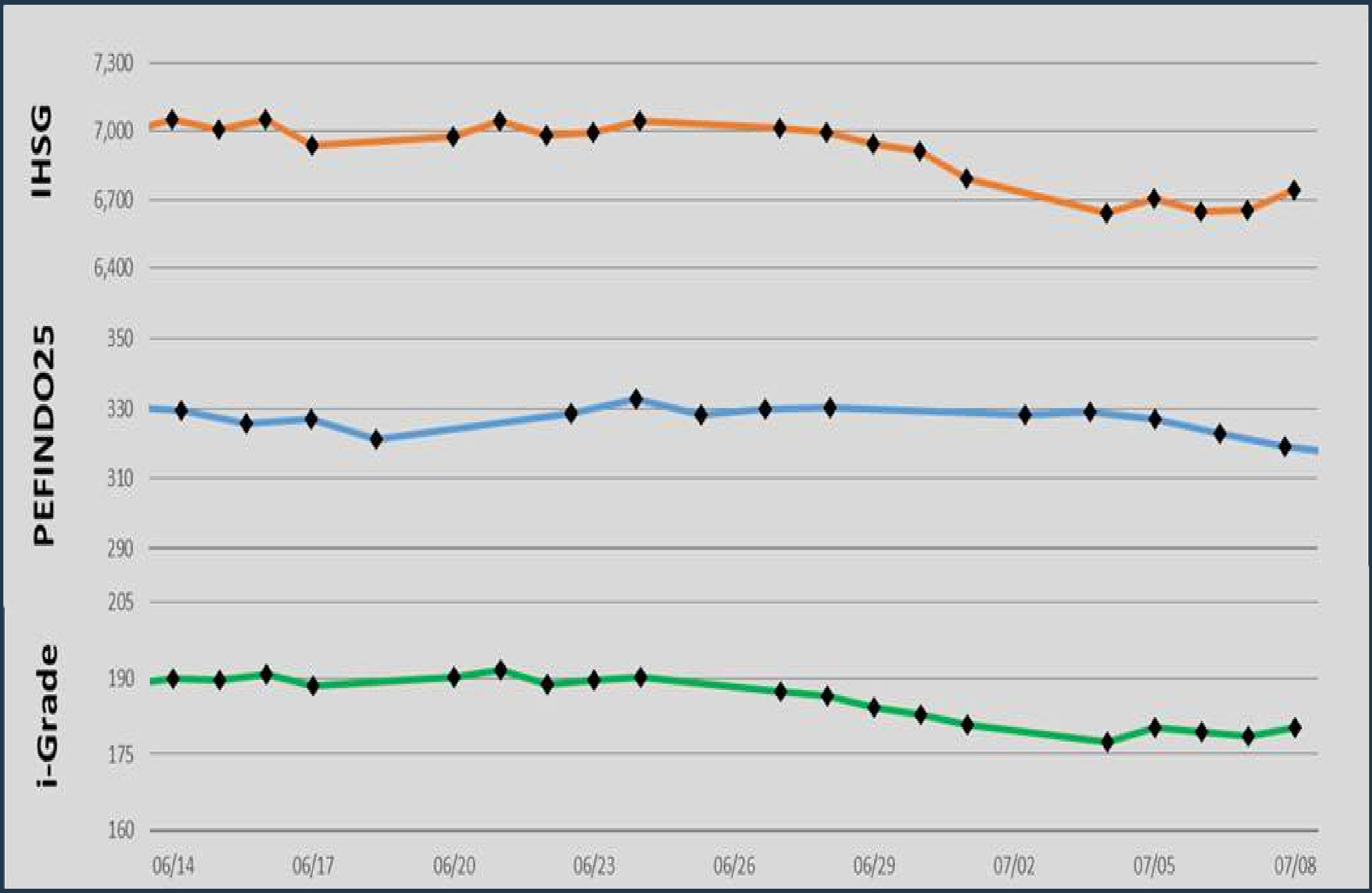
Hal ini salah satunya didorong oleh Cuti bersama di hari raya, pelonggaran pembatasan mobilitas penduduk. Selain itu, adanya kebijakan pemerintah untuk membuka kembali penerbangan internasional di 10 bandara dan juga keberangkatan umrah pada Mei juga berdampak pada peningkatan penumpang di semua moda angkutan.

NEGATIVE

Simalakama Kenaikan Harga Tiket Pesawat

Di satu sisi permintaan tiket pesawat memang sedang tinggi lantaran masuk libur sekolah. Di sisi lain, jumlah kursi terbatas karena maskapai juga baru pulih pasca pandemi Covid-19, sehingga kapasitasnya minim. Namun, di saat bersamaan harga avtur melonjak akibat kenaikan harga minyak mentah global yang dipicu perang Rusia-Ukraina.

STOCK INDEX

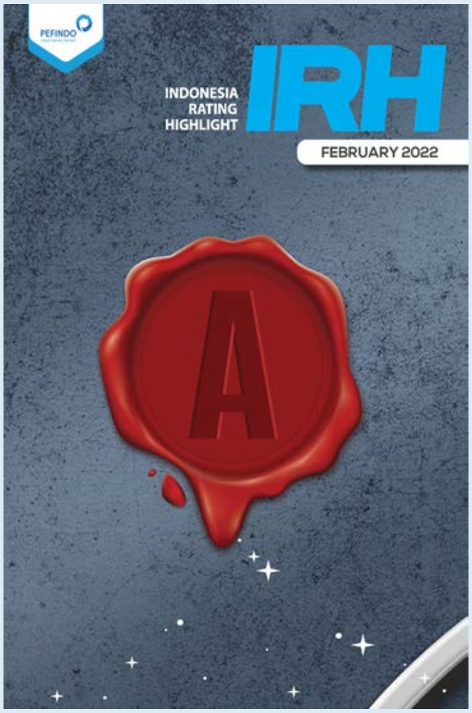


Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jun-10-2022	% (WoW)	-1.34%	-1.23%	-3.26%
Jun-17-2022	% (WoW)	-2.11%	-4.89%	-1.01%
Jun-24-2022	% (WoW)	1.53%	2.85%	0.90%
Jul-1-2022	% (WoW)	-3.53%	-3.41%	-4.86%
Jul-8-2022	% (WoW)	-0.80%	0.44%	-0.35%

PUBLICATION

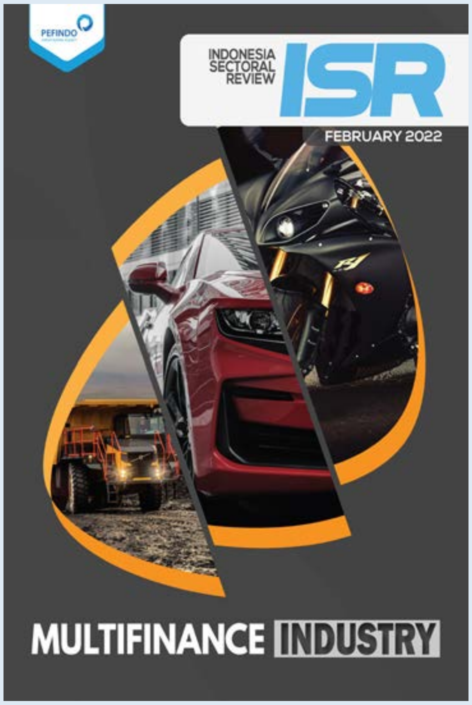
In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on demand services.

Indonesia Rating Highlight (IRH)



Published 2 (two) times a year. Including a rating report from active companies rated.

Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

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Weekly Economic Update

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

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