

# WEEKLY ECONOMIC UPDATE

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





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# MACROECONOMIC

## GLOBAL

**Weekly filings** for US jobless claims fell for the fifth week in a row. It was at 213,000 for the week ending September 10, 2022, down 5,000 from 218,000 claims from the previous week. This latest data suggests the labor market is healthy enough to encourage consumption.

**US retail sales** grew 0.3% in August 2022 compared to the previous month, beating market consensus. This positive retail growth indicates that demand is still strong, providing room for the Fed to continue to carry out a front load rate hike.

**Concerns** about the policy rate increase much faster than expected, the ECB benchmark interest rate is expected to rise to the level of 2% in December 2022, while the BOE benchmark interest rate is expected to reach the level of 3.25% in February 2023. The European region is still haunted by rising prices of gas and electricity, which have increased almost tenfold.

**The US inflation rate** in August 2022 was still above market expectations. The consumer price index inflation was at 8.3% YoY, higher than the 8.1% YoY market consensus. Meanwhile, core inflation is at 6.1% level, below the 6.3% YoY consensus.



## DOMESTIC

**The government** has set a reference price for crude palm oil products for the period 16-30 September 2022 at USD846.32 per metric ton, lower than USD83.34 per metric ton previously applicable on 1-15 September 2022. The decline was due to the decline in vegetable oil price, in particular, soybean oil, increased inventories and the depreciation of the ringgit exchange rate.

**Bank Indonesia (BI)** recorded a positive growth in demand for new corporate financing in August with a weighted net balance of 17.9%. The increase in financing was mainly sourced from internal funds and the withdrawal allowance facility.

**The trade balance surplus** in August 2022 exceeded expectations, amounting to USD5.76 billion, according to data released by the Central Statistics Agency (BPS). This figure comes from the difference between USD27.91 billion in exports and USD22.15 billion in imports. And cumulatively, the trade surplus has reached USD34.92 billion during January-August 2022.

**Bank Indonesia** reported a decrease in external debt, from USD403.6 billion in June 2022 to USD400.4 billion in July 2022. Government external debt fell from USD187.3 billion to USD185.6 billion. Meanwhile, private foreign debt fell from USD207.7 billion to USD206.3 billion dollars.

**The government and the DPR's** budget agency agreed on the initial state budget with a budget deficit targeted at 2.84% of gross domestic product (GDP) or IDR598.2 trillion.

**The government** reported USD52.06 trillion bids entered in the debt securities auction on Tuesday, September 13, 2022. Of this total, the government took IDR19 trillion. FR0096 is the most popular series with total incoming bids reaching IDR14.90 trillion.

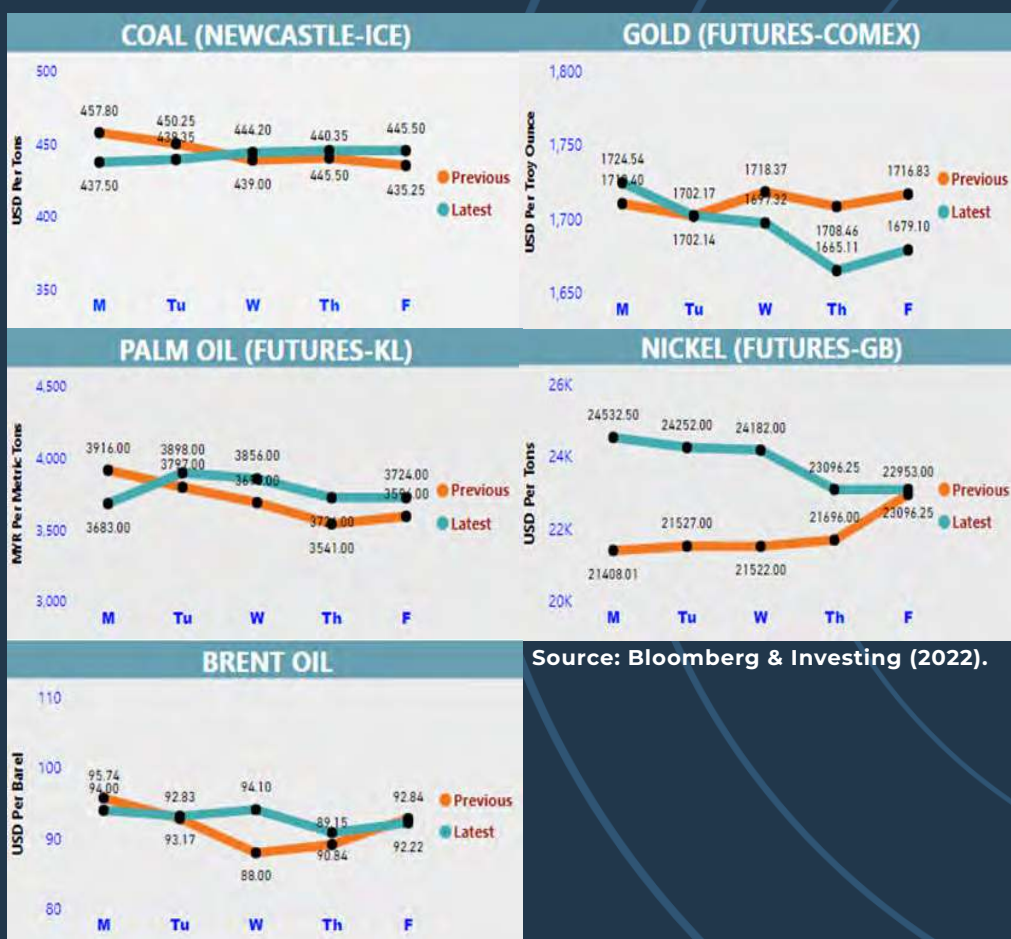
# COMMODITIES

**Gold prices** fell 2.20% compared to Friday the previous week and were at USD1,679.10 per troy ounce on Friday, September 16, 2022. Aggressive interest rate hikes are expected to continue, making gold less attractive.

**Brent oil prices** closed slightly lower, from USD92.84 per barrel on Friday, September 9, 2022, to USD92.22 per barrel on Friday, September 16, 2022, down about 0.67% on a weekly basis. Concerns about aggressive rate hikes are rising, which will hit global growth and depress demand for fuel. Meanwhile, coal, a substitute for oil, saw a 2.35% gain on a weekly basis to USD445.50 per metric ton amid increasing Chinese demand for winter needs.

**Nickel prices** rose amid falling prices for other base metals. Nickel closed at USD23,096.25 per metric ton on Friday, September 16, 2022, up 0.62% compared to Friday the previous week. The increase was in line with the increase in imports by the United States and the European Union. In contrast, copper prices fell 1.62% on a weekly basis to USD7,729.50 per metric ton on Friday, September 16, 2022, amid rising inventories. Meanwhile, tin prices fell 1.68% to USD20,810 per metric ton.

**In the agricultural commodity market**, palm oil rose 3.62% on a weekly basis to MYR3,724 per metric ton on Friday, September 16, 2022. In contrast, coffee and wheat saw price declines, around 3.63% and 2.02% to USD2,176 per metric ton and 836 cents per bushel. Meanwhile, the price of sugar in the United States market fell by 1.43% to 17.96 cents per pound.



Source: Bloomberg & Investing (2022).

Previous : 09/05/22 – 09/09/22

Latest : 09/12/22 – 09/16/22

# STOCKS

**The US stock market** closed significantly lower on a weekly basis after the latest economic data supported aggressive interest rate hikes, depressing the performance of the real sector. The Dow Jones and S&P 500 were down 4.30% and 5.17% on the weekly basis and were at 30,770 and 3,857 on Friday, September 16, 2022. Meanwhile, the NASDAQ Composite and NYSE Composite were down 5.65% and 4.21% to 11,428 and 14,551, respectively.

**Stock markets** in Europe also reported declines, although by a more moderate percentage. The EURO STOXX 50 Index fell 1.82% on a weekly basis to close at 3,505 on Friday, September 16, 2022. Meanwhile, Germany's DAX 30 and France's CAC 40 were down 2.36% and 1.95% to 12,779 and 6,091, respectively.

**In East Asia**, the Shanghai Composite Index led the declines by -4.16% to 3,126 on Friday, September 16, 2022. Meanwhile, the Hang Seng Index fell 3.10% on a weekly basis to 18,762. The Nikkei 225 Index and KOSPI Index reported more moderate declines, dropping 2.29% and 0.06% to 27,568 and 2,383, respectively.

**In Southeast Asia**, only Singapore's Straits Times Index reported an increase, around 0.16% on a weekly basis to 3,268 on Friday, September 16, 2022. In contrast, Malaysia's KLCI Index reported the steepest decline, dropping 1.95% to 1,467. Meanwhile, Thailand's SET Index and the Philippines' PSEi Index fell 1.46% and 0.87% to 1,630 and 6,549, respectively.

**In Indonesia**, the JCI fell 1.02% weekly and closed at 7,169 on Friday, September 16, 2022. Despite the correction, the average daily transaction value soared by 33.83 percent to IDR20.45 trillion during September 12-16, 2022, compared to September 12-16, 2022, IDR15.28 trillion per day in the previous week.



Previous : 09/05/22 – 09/09/22

Source: Bloomberg & Investing (2022).

Latest : 09/12/22 – 09/16/22

# FOREIGN EXCHANGE



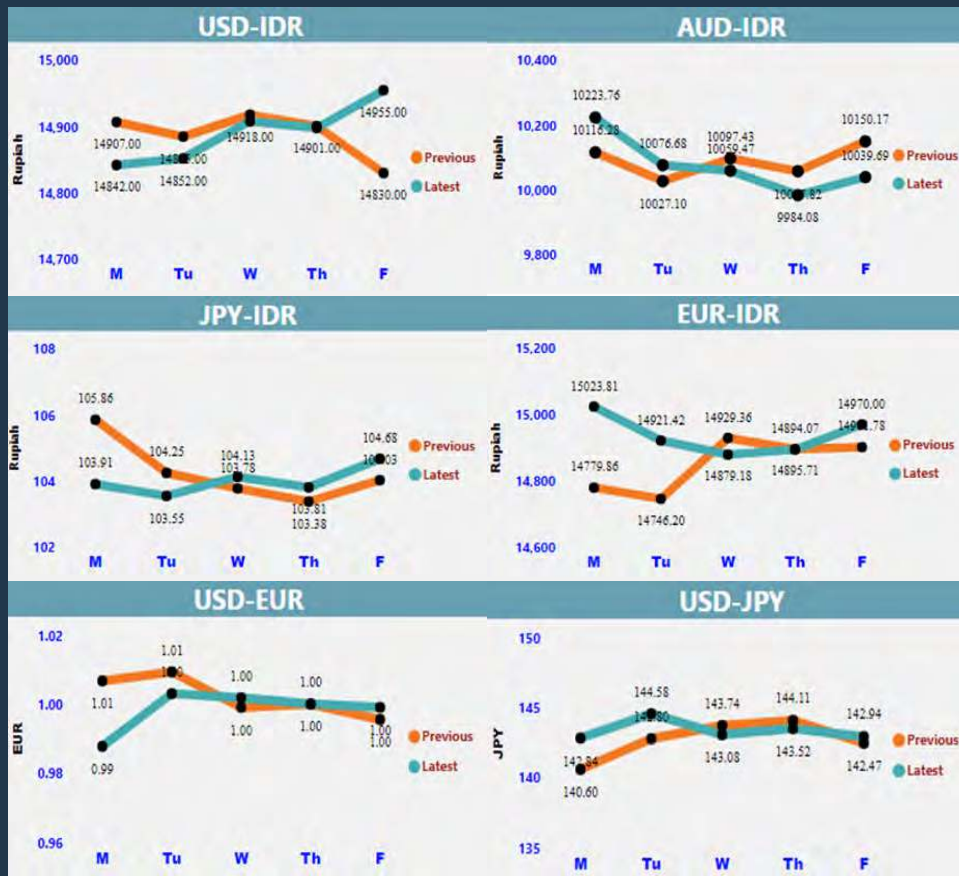
**The US dollar** found support after the latest economic data supported an aggressive rate hike. The US dollar index is up 0.73% on a weekly basis and is at 109.80 on Friday, September 16, 2022.

**Canada** saw its currency depreciate 1.83% on a weekly basis to CAD1.33 per US dollar on Friday, September 16, 2022. Meanwhile, the Euro and Pound sterling closed slightly appreciating, around 0.34% and 1.30% to EUR1.00 and GBP1.14 per US dollar.

**In Asia**, the Thai baht reported the steepest depreciation followed by the Chinese yuan. The baht depreciated about 1.42% on a weekly basis to THB 36.90 per US dollar. Meanwhile, the Chinese yuan depreciated 1.17% to CNY7.01 per US dollar. Meanwhile, the Japanese yen and Korean won depreciated by 0.31% and 0.89% to JPY142.91 and KRW1,389.69 per US dollar, respectively.

**In Southeast Asia**, the Philippine peso and Singapore dollar depreciated around 1.03% and 0.56% to PHP57.42 and SGD1.41 per US dollar, respectively. At the same time, the Malaysian ringgit depreciated around 0.83% to MYR4.54 per US dollar.

**The rupiah** closed at IDR14,955 per US dollar on Friday, September 16, 2022, or depreciated by around 0.84% compared to Friday the previous week. The weakening of the rupiah followed other currencies in the world which depreciated as the dollar strengthened.



Previous : 09/05/22 – 09/09/22

Source: Bloomberg & Investing (2022).

Latest : 09/12/22 – 09/16/22

# BOND MARKET

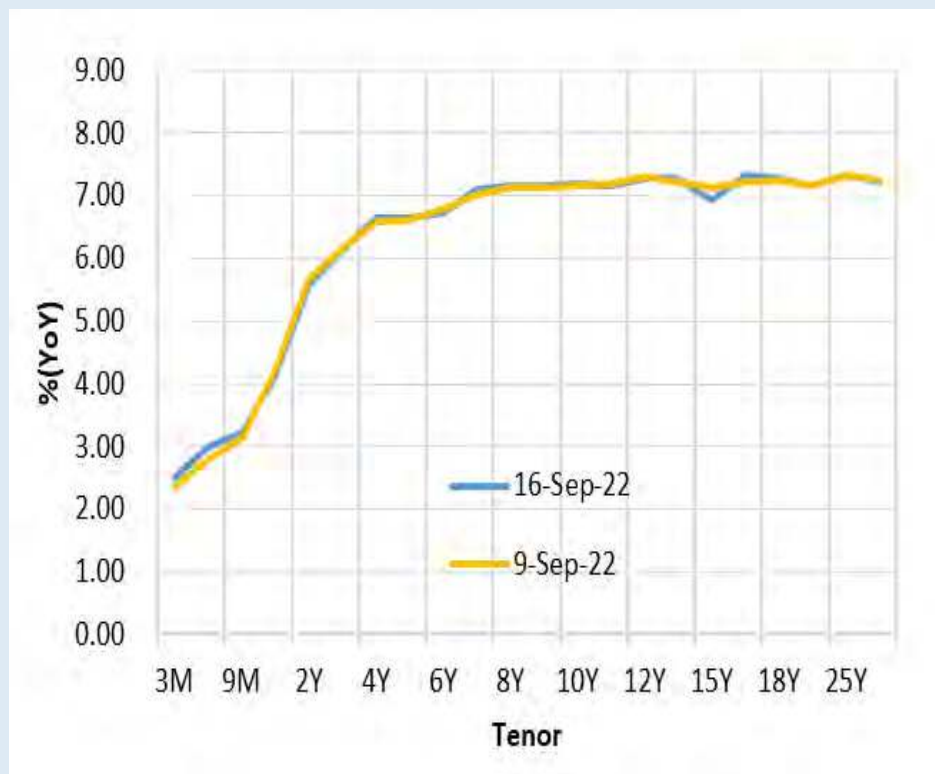
## YIELD



**Yields** on the 10-year US Treasury rose to near their highest level since June after economic data gave the Federal Reserve ample room to raise interest rates aggressively next week. The 10-year yield rose 11 basis points (bps) from Friday the previous week and closed at 3.42% on Friday, September 16, 2022. Meanwhile, the 2-year yield edged higher by 33 bps to 3.88%. In the eurozone, the 2-year yield was up 24 bps to 1.55% while the 10-year yield was up 5 bps to 1.75%.

**In Southeast Asia,** Thailand's 10-year yield was the most corrected, rising 30 bps to 2.885, followed by Singapore (up 13 bps to 3.21%) and Malaysia (up 10 bps to 4.14%). Meanwhile, the Philippines' 10-year yield was relatively constant and stood at 5.40%.

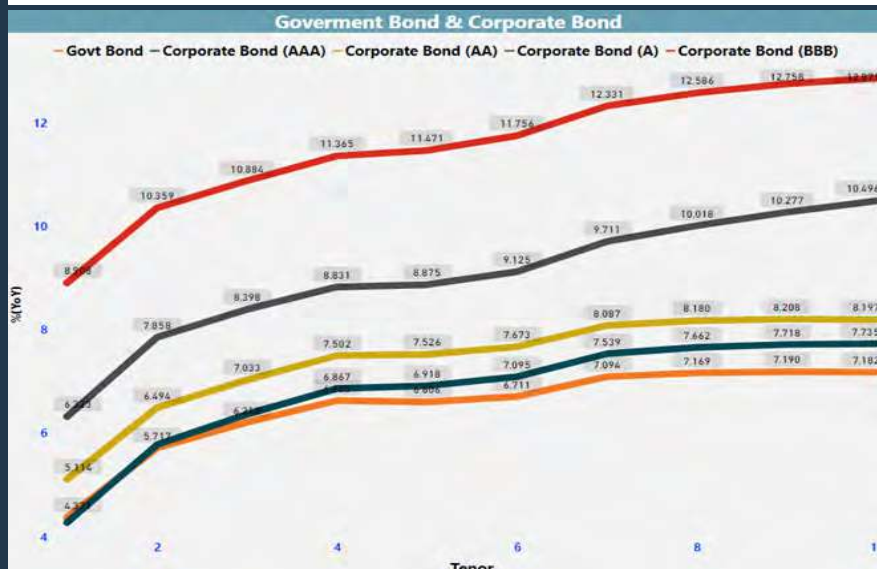
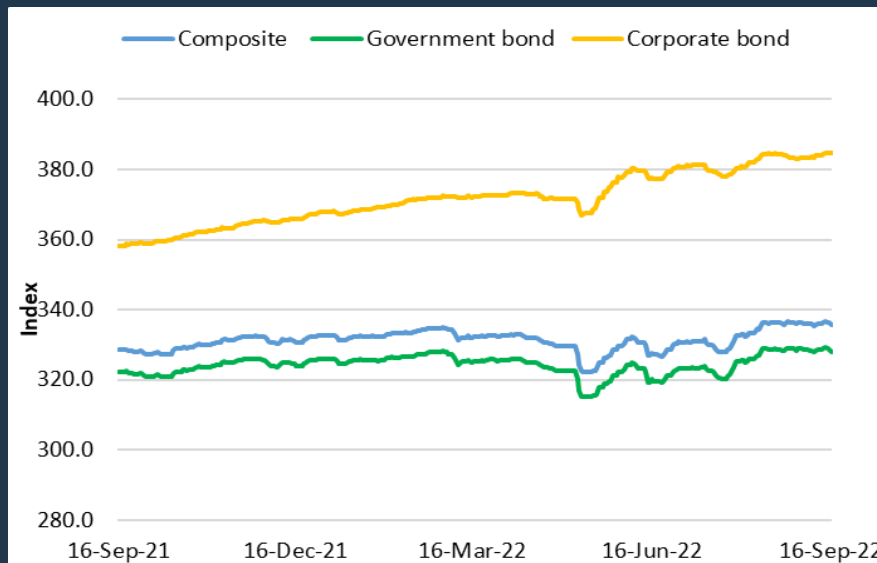
**The domestic bond market** weakened with the 10-year yield up 5 bps to 7.22% on Friday, September 16, 2022. Meanwhile, the 2-year yield rose 11 bps to 5.69%. Meanwhile, gains occurred for the FRO090 and FRO091 series, the benchmarks for 5 years and 10 years, up 15 bps and 5 bps to 6.65% and 7.19%, respectively. In contrast, the yield FRO093, the benchmark for 15 years, fell 15 bps to 6.94%.



# INDEX

**Corporate bond yields** fell relative to AAA ratings and rose to lower ratings. The yield on the 3-year and 5-year AAA ratings fell 9 bps and 15 bps on a weekly basis to 6.37% and 6.92% on Friday, September 16, 2022. In contrast, the yield on the 3 and 5 year AA ratings rose 8 bps and 4 bps to 7.03% and 7.53%, respectively. Meanwhile, yields for grade A in the 3 and 5 year tenors rose 14 bps and 3 bps to 8.40% and 8.87%, respectively.

**The INDOBeX Composite Total Return** reported a decline of 0.11% on a weekly basis to 335.68 on Friday, September 16, 2022, triggered by a correction in the government bond index. INDOBeX Government Total Return fell 0.11% to 328.13. On the other hand, INDOBeX Corporate Total Return rose 0.13% to 384.57.



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



# GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.000	02/15/33	500	98.95	7.143	7,622,498
FR91	6.375	04/15/32	1,134	94.35	7.201	7,004,453
PBS031	4.000	07/15/24	10,000	97.50	5.46	4,259,100
FR82	7.000	09/15/30	10,000	99.00	7.166	4,226,292
FR70	8.375	03/15/24	10,317	104.12	5.45	2,948,525
FR95	6.375	08/15/28	100	101.25	6.118	2,875,614
FR59	7.000	05/15/27	2,500	101.10	6.718	2,589,142
FR87	6.500	02/15/31	100	95.00	--	2,465,026
FR63	5.625	05/15/23	812	100.70	4.513	2,363,425
FR90	5.125	04/15/27	50,000	94.00	6.669	2,082,050

# BOND ISSUANCE

## BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Permodalan Nasional Madani	Sukuk Mudharabah Jangka Menengah V Year 2022 Series B	Aug-29-2022	276.50	Floating	1	id-AA <sub>(sy)</sub>
2	PT Waskita Karya Realty	MTN III Phase II Year 2022	Aug-29-2022	120.00	12.10	3	-
<b>TOTAL</b>				<b>396.50</b>			

# BOND MATURITY

## BOND ISSUANCE & 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	<i>Efek Beragun Aset Bahana Bukopin - Kumpulan Tagihan Kredit Pensiunan Yang Dialihkan Kelas A1</i>	Sep-4-2022	57.65	9.25	3	idAAA <sub>(sf)</sub>
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	<i>EBA Danareksa Indonesia Power PLN 1 - Piutang Usaha Kelas A</i>	Sep-19-2022	221.23	8.25	5	idAAA <sub>(sf)</sub>
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 <sub>(sy)</sub>
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 Utama Karya (Persero)	Shelf Registration Bond I Phase III Year 2017 Series A	Sep-26-2022	1,165.00	7.80	5	idAAA <sub>(gg)</sub>
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 <sub>(sy)</sub>
<b>Total</b>				<b>7,314.37</b>			

Notes: \*) Amount in USD excluded.

# BOND MATURITY

## BOND ISSUANCE & 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 Banten	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	-
<b>Total</b>				<b>10,360.68</b>			

Notes: \*) Amount in USD excluded.

# BOND MATURITY

## BOND ISSUANCE & MATURITY

### NOVEMBER

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

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

SPRT : Seaport

TLCO : Telecommunication

TOLL : Toll Road

## AUTOMOTIVE

### POSITIVE

#### ***Memacu Deru Kendaraan Listrik***

Hal ini sejalan dengan permintaan yang terus mendaki. Antrean inden mobil listrik konon juga mendaki. Dengan bantuan dan dukungan pemerintah, kendaraan listrik akan menjadi pilihan utama.

## BANKING

### POSITIVE

#### ***Bank Terus Memupuk Kontribusi Dana Murah***

Peningkatan dana murah ini menjadikan biaya dana perbankan tetap rendah. Namun, perebutan dana di perbankan ke depan akan mulai meningkat seiring kenaikan suku bunga Bank Indonesia (BI) ke level 3,75%.

### NEGATIVE

#### ***Pengembangan Baterai Kendaraan Listrik Masih Menghadapi Tantangan***

Pasalnya, semua perizinan di Indonesia memang kusut, solusinya tidak mudah dengan adendum, karena nama prosesnya bisa mengulang dari awal.

### NEGATIVE

#### ***Bunga Tabungan Sulit Menutupi Biaya Administrasi Bulanan Bank***

Pasalnya, rekening tabungan memang sejak dulu tidak didesain untuk mencari keuntungan. Manfaat tabungan adalah simpanan jangka pendek yang dapat ditarik sewaktu-waktu.



## CONSTRUCTION

### POSITIVE

#### ***Menimbang Potensi Cuan dari BUMN Karya di IKN***

Hal ini tak lepas dari empat BUMN yang sudah Ge-Er bakal menerima limpahan proyek di IKN berebut suara menyatakan kesiapan. Nilai proyek tahap pertama di IKN memang cukup besar, Rp66 triliun. Cukup menarik untuk mengasapi dapur perseroan dan memperbaiki nilai rapor hingga akhir tahun.

## FOOD AND BEVERAGES

### POSITIVE

#### ***Bisnis Air Kemasan Mulai Melepas Dahaga***

Hal ini didorong oleh makin banyaknya aktivitas masyarakat yang kembali berjalan dengan normal setelah dihantam pandemi selama dua tahun, dan juga tingkat kesadaran masyarakat untuk memilih produk yang sehat juga makin meningkat.

### NEGATIVE

#### ***Gapensi Desak Optimasi Kontrak Perusahaan Konstruksi***

Pasalnya, sejak kenaikan harga bahan bakar minyak (BBM) dan kebutuhan pokok menyebabkan kondisi bisnis kontraktor ikut tertekan. Sebab, kontraktor harus menanggung kenaikan upah pekerja akibat naiknya harga-harga, sekitar 10% - 15%.

### NEGATIVE

#### ***Margin Produsen Makanan Olahan Menukik***

Hal ini salah satunya dipicu oleh kenaikan harga bahan bakar minyak (BBM). Pasalnya, kenaikan harga BBM mengerek biaya logistik rantai pendingin. Di sisi lain, kenaikan tarif pengiriman ini akan memperberat biaya penjualan emiten makanan olahan atau produsen makanan beku.





## HOTEL AND TOURISM

### POSITIVE

#### ***Okupansi Hotel di Mandalika Berpotensi Terangkat***

Pasalnya, hotel yang ada di kawasan Mandalika bakal menjadi tempat menginap para pembalap dan kru, sedangkan sebagian besar penonton akan tersebar di lebih banyak titik, mulai dari Mandalika, Mataram, hingga Senggigi.

## INSURANCE AND GUARANTEE

### POSITIVE

#### ***Harga BBM Naik, Asuransi Kendaraan Tetap Melaju***

Pendapatan premi kendaraan bermotor bakal terganggu jika harga produksi mobil atau motor terkerek naik. Pasalnya, dengan adanya kenaikan harga BBM, biaya produksi kendaraan bermotor tidak naik dan harga jual unit tetap normal. Kenaikan biaya produksi baru akan terjadi jika tiga faktor terjadi bersamaan. Yakni, faktor kenaikan upah minimum buruh, melemahnya nilai tukar rupiah, dan kenaikan harga BBM.

### NEGATIVE

#### ***PHRI Minta Perpanjangan Restrukturisasi Kredit***

Pasalnya, perpanjangan program itu sangat membantu pertumbuhan industri pariwisata yang kini masih berjuang setelah terdampak pandemi Covid-19.

### NEGATIVE

#### ***Rasio Klaim Asuransi Kredit Tembus 74,24%***

Pemburukan klaim asuransi kredit ini salah satunya tidak terlepas dari meningkatnya risiko gagal bayar dari kredit perbankan yang direstrukturisasi karena terkena imbas pandemi Covid-19. Selain itu, nilai restrukturisasi perbankan juga masih cukup tinggi meski telah jauh menyusut dari sebelumnya.



## METAL AND GOLD

### POSITIVE

#### ***Emiten Logam Geber Smelter***

Hal ini untuk mendorong pertumbuhan kinerja keuangan perusahaan. Selain itu, pembangunan smelter tersebut merupakan salah satu upaya perusahaan dalam mendukung proses hilirisasi mineral yang ditetapkan oleh Pemerintah.

### NEGATIVE

#### ***Harga Emas Kembali Tergerus***

Hal ini terjadi karena peningkatan imbal hasil *Treasury AS* (obligas pemerintah) dan penguatan dolar. Hal ini dipicu proyeksi kenaikan suku bunga oleh Federal Reserve AS (The Fed) sehingga mengikis daya tarik emas.

## MINING

### POSITIVE

#### ***Kinerja Cemerlang Emiten Batubara***

Hal ini didorong oleh meroketnya harga komoditas batubara di pasar internasional. Harga batubara kembali melejit karena krisis listrik di India serta keputusan Uni Eropa untuk melarang impor batubara Rusia. Lonjakan harga batubara juga dipicu faktor lain seperti gangguan cuaca di Australia. Pasalnya, Negeri Kangguru merupakan eksportir terbesar untuk batubara metalurgi dan terbesar kedua untuk batubara termal.

### NEGATIVE

#### ***Minyak Kembali Tertekan***

Adanya pembatasan wilayah di China dan prospek kenaikan suku bunga Bank Sentral AS dan Eropa menjadi faktor pemicu melemahnya harga komoditas tersebut. Penguatan nilai dolar juga turut menjadi pemberat harga minyak.



## MULTIFINANCE

### POSITIVE

#### ***Kecepatan dan Akurasi Jasdi Kunci Sukses Multifinance di Era Digital***

Sebab, di era digitalisasi layanan jasa keuangan saat ini telah meningkatkan efisiensi dan memperbesar peluang bisnis yang diiringi dengan meningkatnya persaingan, tidak terkecuali di sektor pembiayaan (*multifinance*).

## PLANTATION

### POSITIVE

#### ***Kementan Bentuk Direktorat Sawit***

Hal tersebut dilakukan Kementan dengan tujuan memperkuat penanganan komoditas tanaman kelapa sawit sebagai salah satu komoditas strategis yang menjadi penopang perekonomian nasional guna menghadapi tantangan global.

### NEGATIVE

#### ***Penurunan Daya Beli Bayangi Industri Pembiayaan***

Hal ini dipicu oleh kenaikan harga bahan bakar minyak yang menyebabkan kebutuhan pokok meningkat dan dampaknya akan meningkatkan beban masyarakat.

### NEGATIVE

#### ***Saham CPO Dibayangi Koreksi***

Harga CPO tertekan oleh prospek pasokan yang meningkat dan permintaan global yang melemah. Gerak saham emiten-emiten produsen crude palm oil (CPO) pun dibayangi koreksi dalam jangka pendek. Selain itu, permintaan sudah cukup tertekan dengan perkembangan situasi Covid di China saat ini.



## POWER AND ENERGY

### POSITIVE

#### ***Pemerintah Siapkan Beragam Pemanis untuk Pengembangan Panas Bumi***

Hal tersebut dilakukan untuk mempercepat dan memperbesar pemanfaatan panas bumi sebagai sumber energi di Tanah Air. Apalagi, Indonesia juga menargetkan *net zero emission* pada 2060 atau lebih cepat.

### NEGATIVE

#### ***Harga Listrik Pembangkit EBT Dinilai Tak Menarik***

Pasalnya, hambatan investasi di sektor ini masih berkuat pada persoalan harga EBT. Ini lantaran harga energi terbarukan tidak ditetapkan sesuai dengan keekonomiannya.

## PROPERTY

### POSITIVE

#### ***Bisnis Hunian Penyumbang Terbesar Pedapatan Pengembang***

Pasalnya, kebutuhan terhadap hunian masih cukup tinggi di Indonesia mengingat *backlog* perumahan masih bercokol di angka 12,75 juta unit.

### NEGATIVE



## SEAPORT

### POSITIVE

#### ***Pelabuhan Patimban Resmi Jadi Persinggahan Kapal Tol Laut***

Sebab, dengan dijadikannya Pelabuhan Patimban sebagai pelabuhan singgah pada trayek T-3 maka diharapkan akan terciptanya jalur perdagangan baru dari dan menuju wilayah Provinsi Jawa Barat.

## TELECOMMUNICATION

### POSITIVE

### NEGATIVE

#### ***Operator Telko Diminta untuk Optimalkan Spektrum Frekuensi***

Sebab, pengaturan spektrum frekuensi radio diperlukan untuk mendorong industri telekomunikasi nasional menjadi lebih besar dan kuat.



## TOLL ROAD

### POSITIVE

#### ***Target Operasi Tol Semarang-Demak Dikebut***

Sebab, ruas tol tersebut akan menghubungkan kawasan strategis di pesisir utara khususnya Semarang-Demak, mulai dari Kawasan industri, pariwisata, hingga pelabuhan. Selain itu, Tol Semarang-Demak diharapkan dapat mengatasi permasalahan rob di wilayah Semarang Timur.

### NEGATIVE



# STOCK INDEX



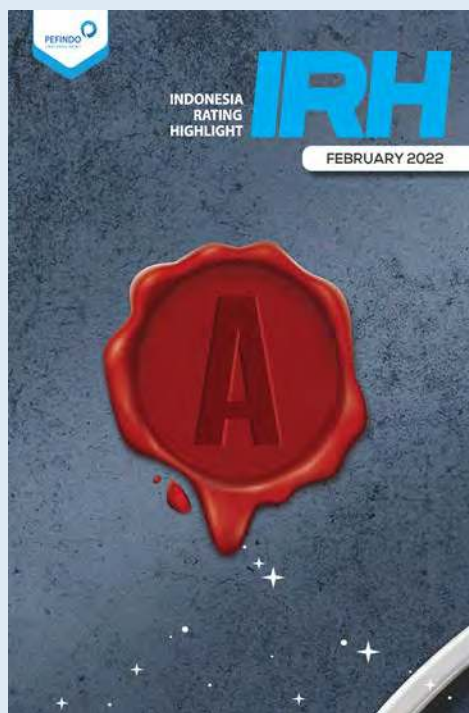
Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Aug-19-2022	% (WoW)	0.61%	-3.05%	-0.40%
Aug-26-2022	% (WoW)	-0.52%	-0.46%	-0.43%
Sep-2-2022	% (WoW)	0.59%	-2.40%	2.61%
Sep-9-2022	% (WoW)	0.91%	-1.98%	1.98%
Sep-16-2022	% (WoW)	-1.02%	-1.54%	-0.65%



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## 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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