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

The Bank of Japan (BoJ) kept its key short-term interest rate at -0.1% and the 10-year bond yield around 0% in its September meeting. This attitude put pressure on the yen by aggressive interest rate hikes in developed countries, forcing the BOJ to intervene in the forex market.

The Bank of England (BoE) intervened in the market by buying bonds to stabilize financial markets. The BoE bought 1.415 billion pounds (USD1.55 billion) of British government bonds with maturities of more than 20 years on Thursday, September 29, 2022. This move saved the pound from a deep fall. The BoE said it would buy as much as 5 billion pounds (USD5.40 billion) per day of long-term government bonds through October 14.

Germany's inflation rate, which jumped to 10.9% year on year (YoY) in September 2022, is far from 7.9% YoY in the previous month. The energy crisis in the country pushed inflationary pressures skyrocketing.

Eurozone annual inflation is forecast at 10.0% YoY in September 2022, up from 9.1% YoY in August 2022 based on preliminary estimates from the Harmonized Index of Consumer Price (HICP).

The US research institute, Ned Davis Research, indicates that the probability of a global recession in 2023 is 98.1%. High supply-side inflation, sharp rises in interest rates, and the Russo-Ukrainian war risk sending the global economy into recession.

Initial claims for unemployment insurance fell to 193,000 for the week ended September 24, 2022, from a revised 209,000 claims in the previous week, according to US Department of Labor data.

The Bank of Thailand (BOT) raised its key interest rate by 25 bps after the inflation rate runs well above the 1-3% target range.

UK GDP grew 4.4% YoY in 2Q2022, down considerably compared to 8.7% YoY in the previous period. Growth was supported by strong performance in the construction, healthcare and travel sectors.

China's Caixin General Manufacturing PMI unexpectedly fell to 48.1 in September 2022 from 49.5 in the previous month, as output fell for the first time in four months, new orders shrank by the most since April, and export sales fell at the steepest rate in the last four months.

DOMESTIC

Bank Indonesia (BI) estimates inflation at 1.10% month to month (mtm) in the last week of September 2022. Gasoline is the main contributor to inflation, followed by inner-city transportation, inter-city transportation, filter kretek cigarettes, and rice.

The government targets IDR2,643 trillion in tax revenues in the 2023 APBN, supported by strong economic growth (assumed at 5.30% YoY).

The Ministry of Finance recorded the remaining budget financing (sisa pembiayaan anggaran or SiLPA) of IDR394.2 trillion in August 2022, an increase of IDR91.4 compared to the previous month.

As of September 12, the government had issued gross issuances of IDR735.73 trillion, including IDR456.18 trillion of conventional bonds and IDR217.28 trillion of sukuk.

The government won IDR10.75 trillion at auction on Tuesday, September 27, 2022, below the IDR19 trillion indicative target. Meanwhile, the incoming bids were recorded at IDR23.7 trillion.

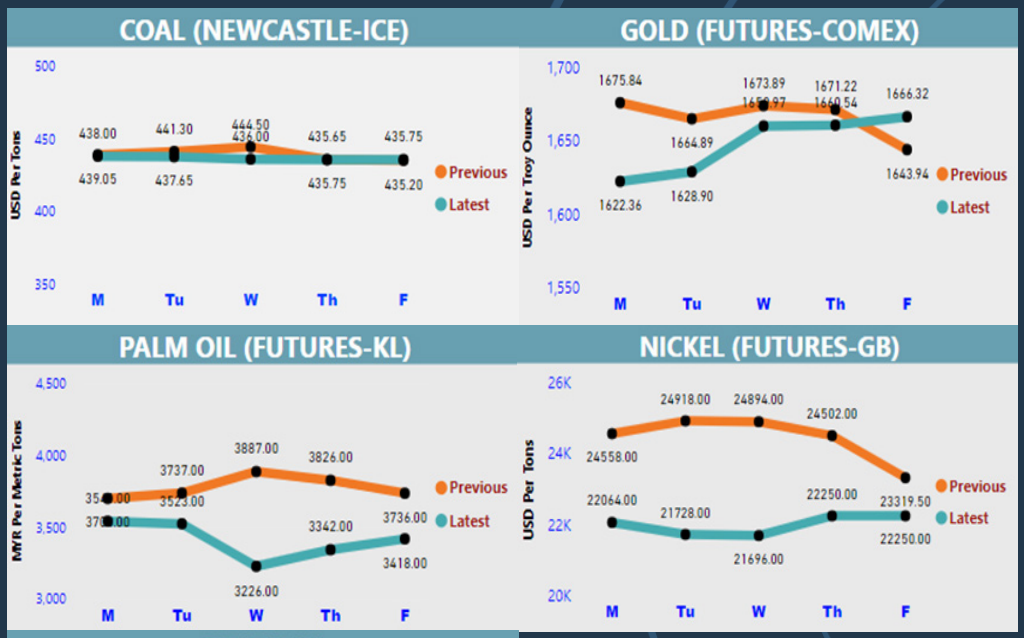
COMMODITIES

Brent oil prices rose 3.35% on a weekly basis to USD89.04 per barrel on Friday, September 30, 2022. The gains were supported by a weaker dollar and lower supply expectations. Markets expect OPEC+ to agree to cut crude output when it meets on October, 5.

Gold prices rose on Friday, September 30, 2022, trading and closed at USD1,666.32 per troy ounce, 1.36% higher than Friday the previous week. Prices rose after the US dollar retreated from recent highs.

Base metal prices were mixed with Nickel posting a 4.59% weekly decline to USD22,250 per metric tonne. In contrast, tin and copper rose 1.38% and 1.47% to USD20,523 per metric ton and USD7,542 per metric ton, respectively.

The correction in crude palm oil prices led to the decline in agricultural commodity prices. Crude palm oil prices fell 16.82% on a weekly basis to USD915 per metric ton on Friday, September 30, 2022. Coffee followed the decline with a 3.44% correction to 2,162 per metric ton. In contrast, wheat rose 3.12% to 908.00 cents a bushel after dry conditions in the American Plains crop belt exacerbated supply declines amid falling exports from Russia and Ukraine.



Source: Bloomberg & Investing (2022).

Previous : 09/19/22 – 09/23/22

Latest : 09/26/22 – 09/30/22

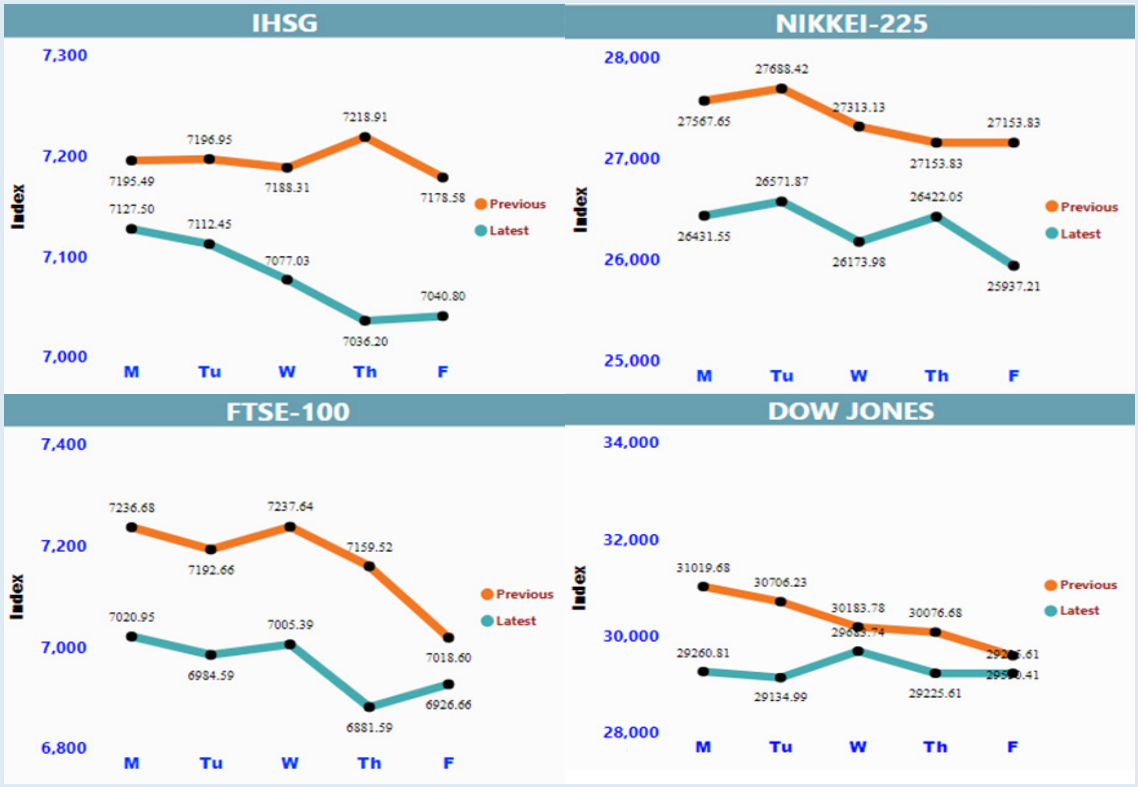
STOCKS

Stock markets resumed their slump amid a recession due to the Federal Reserve's aggressive efforts to fight inflation. The S&P 500 Index fell the most with a 1.43% weekly decline to 3,640 on Friday, September 30, 2022. Meanwhile, the NYSE Composite Index and Dow Jones fell 1.37% and 1.23% to 13,608 and 29,226, respectively. Meanwhile, the NASDAQ Composite Index fell 1.20% to 10,738.

The EURO STOXX 50 Index fell 1.27% to 3,306 on Friday, September 30, 2022. Investors were concerned about the prospect of a slowdown in growth after inflation spiked more than expected, prompting a more aggressive monetary stance to persist.

Stock markets in Asia reported declines last week. The Philippines PSEi Index led the declines with a weekly decline of 8.28% to 5,741 on Friday, September 30, 2022. The KOSPI Index and Nikkei 225 Index were next down 5.87% and 4.48% to 2,155 and 25,937, respectively.

JCI closed down 1.92% on a weekly basis to 7,041 on Friday, September 30, 2022, after foreigners exited the stock market. Foreign investors posted a net sale of IDR4.49 trillion last week (September 23-30).



Previous : 09/19/22 – 09/23/22

Latest : 09/26/22 – 09/30/22

Source: Bloomberg & Investing (2022).

FOREIGN EXCHANGE

The dollar index weakened 0.72% on a weekly basis to 112.38 on Friday, September 30, 2022. Meanwhile, the euro depreciated about 0.90% to EUR0.98 per US dollar. Meanwhile, poundsterling was pressured before the central bank intervened in the market to save it from falling and it closed at GBP1.11 per US dollar or depreciated 2.26% on a weekly basis.

Currencies in Asia mostly depreciated, led by the South Korean Won, which weakened 1.59% to KRW1,432.12 per US dollar on Friday, September 30, 2022. Meanwhile, the Japanese yen depreciated 0.82% to JPY144, 48 per US dollar, helped by central bank intervention. In Southeast Asia, the Malaysian ringgit led the depreciation, weakening 1.28% to MYR4.64 per US dollar, followed by the Thai baht (0.61% lower to THB37.80 per US dollar) and Singapore dollar (0.27% lower to SGD1.43 per US dollar).

The rupiah depreciated 1.26% on a weekly basis to IDR15,227 per US dollar on Friday, September 30, 2022, after two days previously touching the 2022 high. The depreciation occurred amid capital outflows from the domestic bond market. And foreign investors also reported heavy selling by foreign investors along with profit-taking.

Previous : 09/19/22 – 09/23/22

Latest : 09/26/22 – 09/30/22

Source: Bloomberg & Investing (2022).

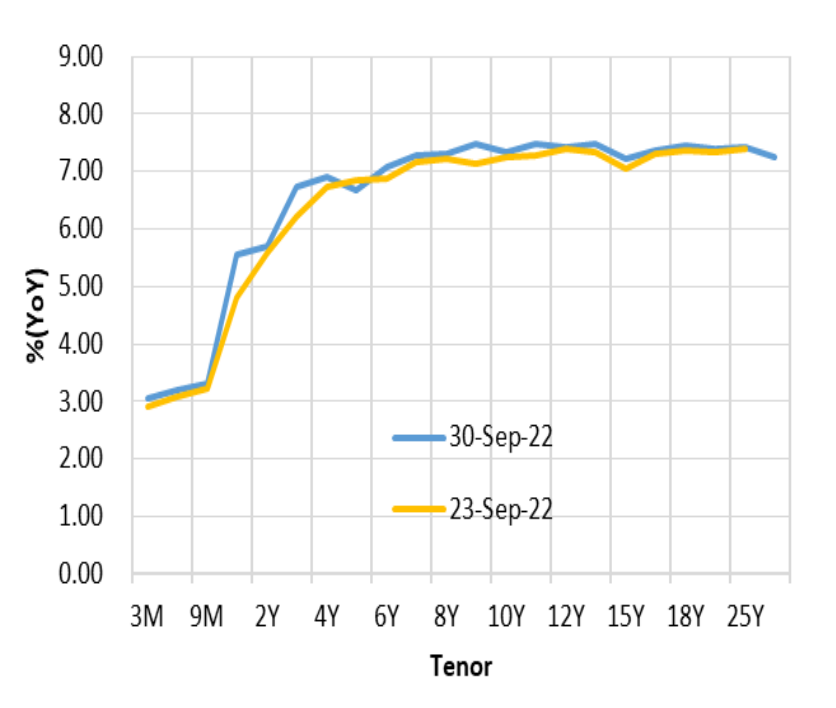
BOND MARKET

YIELD

US treasury yields weakened after sharp gains following aggressive interest rate hikes. The 2-year yield fell 6 bps to 4.14% on Friday, September 30, 2022. Meanwhile, the 10-year tenor remained unchanged at 3.69%.

In the eurozone, the 2-year yield fell 18 bps to 1.72%. In contrast, the 10-year yield rose 5 bps to 2.07%.

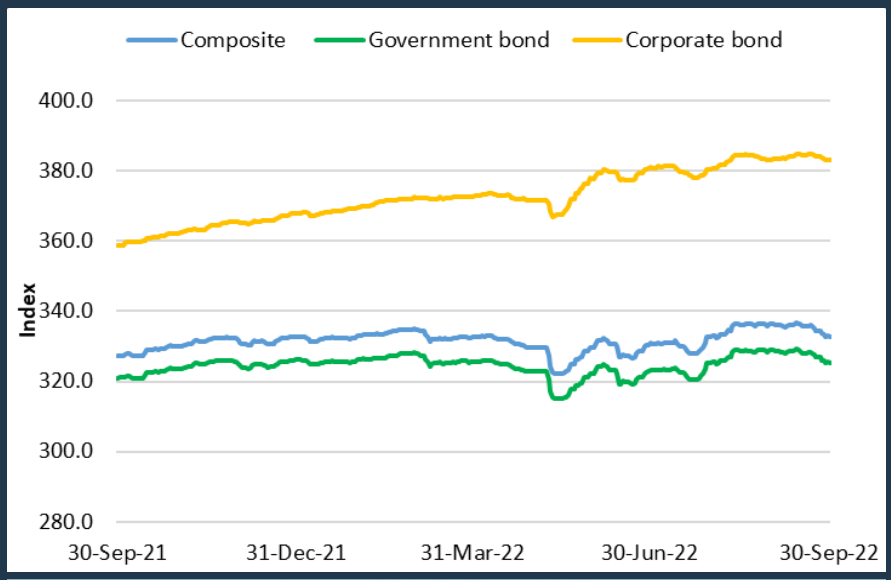
Indonesia's 2-year yield rose 19 bps to 5.93% on Friday, September 30, 2022. Meanwhile, the 10-year yield rose 8 bps to 7.37%. Yields are on an uptrend after the central bank raised interest rates at an unexpected rate of 50 bps. FR0090, the benchmark for 5 years, fell 17 bps to 6.67%. In contrast, FR0091 and FR0093, benchmarks for the 10 and 15 years, rose 8 bps and 17 bps to 7.35% and 7.22%, respectively.

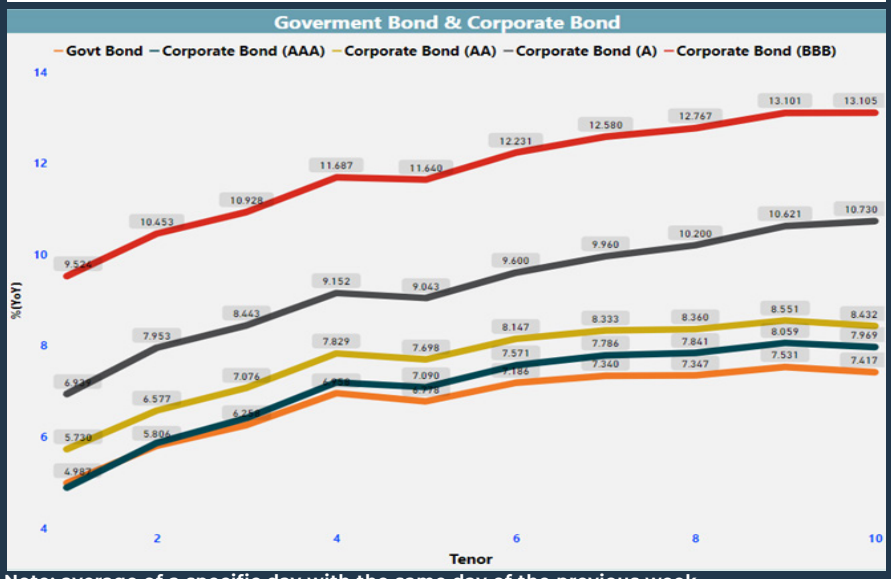


BOND MARKET INDEX

Most corporate bond yields rose except for the 3-year tenor. The yields of the three-year AAA and BBB bonds fell at the same rate, 3 bps to 6.41% and 10.93% on Friday, September 30, 2022. Meanwhile, the 5-year yield was unchanged and closed at 7.09% for AAA rating and 11.64% for BBB rating.

INDOBeX Composite Total Return reported a decline of around 0.47% on a weekly basis to 332.84 on Friday, September 30, 2022, triggered by corrections in the government bond index and corporate bonds. INDOBeX Government Total Return fell 0.48% to 325.25. On the other hand, INDOBeX Corporate Total Return rose 0.29% to 382.95.





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)
FR63	5.625	05/15/23	1,000	100.16	5.346	10,188,519
FR91	6.375	04/15/32	10,000	93.65	7.311	9,603,054
FR95	6.375	08/15/28	10,000	96.70	7.07	6,092,836
FR90	5.125	04/15/27	5,000	94.15	6.641	4,826,241
FR96	7.000	02/15/33	10,000	97.85	7.298	4,053,410
FR64	6.125	05/15/28	4,540	95.53	7.102	3,324,339
FR82	7.000	09/15/30	380	98.50	7.251	3,150,695
FR72	8.250	05/15/36	500	105.25	7.622	2,457,029
FR59	7.000	05/15/27	20,958	100.12	6.966	2,440,545
SPN12230413	ZERO	04/13/23	460,543	97.45	5.001	2,281,629

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN III Phase I Year 2022	Sep-26-2022	150.00	6.52	3	-
2	PT Perusahaan Pengelola Aset (Persero)	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* I Year 2022	Sep-27-2022	1,117.00	Floating	15	-
			TOTAL	**1,267.00**			

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 Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series A	Oct-18-2022	66.00	8.25	3	idAA
12	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series B	Oct-23-2022	800.38	7.70	3	idAAA
13	PT Pos Indonesia (Persero)	MTN POSINDO-02 Series C	Oct-23-2022	250.00	11.50	3	idBBB+
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series B	Oct-29-2022	101.30	7.80	3	idAAA
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Oct-29-2022	477.00	6.00	1	idAA-
16	PT Equity Finance Indonesia	MTN VII Phase V Year 2019	Oct-30-2022	27.00	13.00	3	-
17	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series B	Oct-30-2022	65.00	Floating	3	idAA(sy)
18	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series E	Oct-30-2022	100.00	Floating	3	idAA(sy)
19	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series E Phase II	Oct-30-2022	50.00	Floating	3	idAA(sy)
20	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series B	Oct-30-2022	727.50	7.75	3	idAAA
21	PT Waskita Beton Precast Tbk	Shelf Registration Bond I Phase II Year 2019	Oct-30-2022	1,500.00	9.75	3	idD
22	PT Asietex Sinar Indopratama	MTN III Year 2018 Series A	Oct-31-2022	30.00	11.00	4	-
			Total	**10,360.68**			

Notes: *) Amount in USD excluded.

BOND 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+
			Total	**20,568.55**			

Notes: *) Amount in USD excluded.

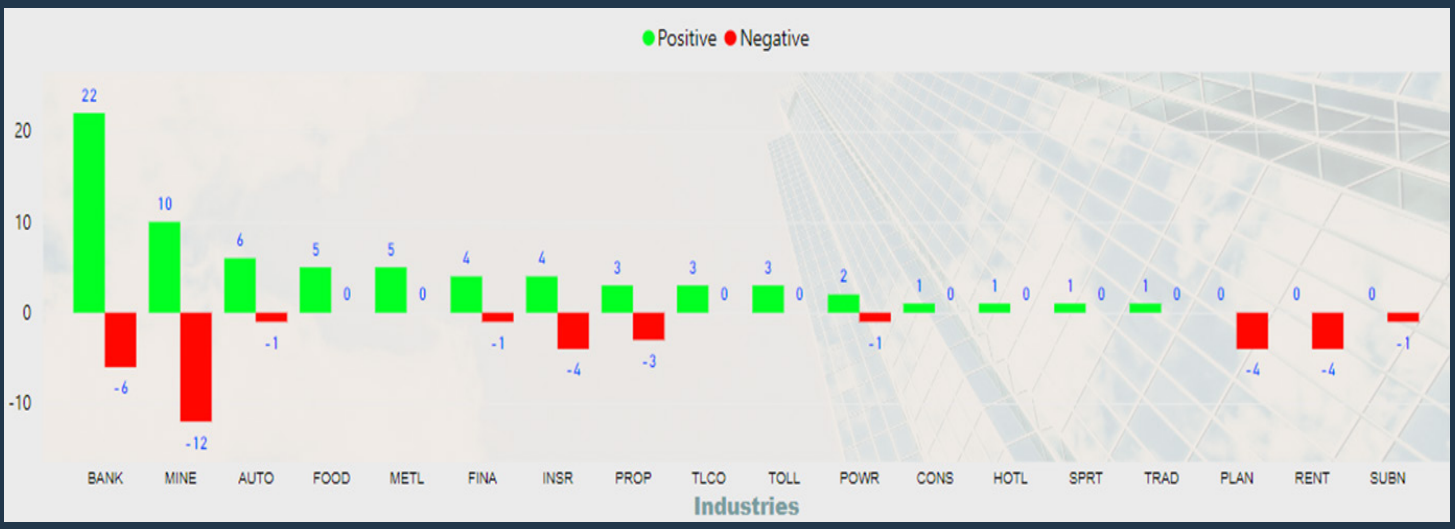
BOND MATURITY

DECEMBER

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2015 Series D	Dec-2-2022	425.00	11.00	7	AAA(idn)
2	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2022	200.00	12.50	5	-
3	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase II Year 2017 Series B	Dec-5-2022	61.00	9.90	5	A-(idn)
4	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series B	Dec-5-2022	37.00	9.90	5	A-(idn)
5	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-6-2022	468.30	8.15	5	idAA
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series A	Dec-6-2022	307.00	9.60	5	idA+
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Dec-6-2022	88.00	7.50	3	idAAA
8	PT Mora Telematika Indonesia	Bond I Year 2017 Series B	Dec-6-2022	460.00	10.50	5	idA+
9	PT Bank Pembangunan Daerah Maluku dan Maluku Utara	Bond II Year 2017 Series C	Dec-8-2022	300.00	9.25	5	A(idn)
10	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series C	Dec-8-2022	130.00	10.60	7	idAAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series A	Dec-8-2022	65.00	10.60	7	idAAA(sy)
12	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Dec-9-2022	101.00	8.18	1	idA-
13	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	Dec-9-2022	99.00	8.18	1	idA-(sy)
14	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series A	Dec-10-2022	300.00	8.35	1	idA
15	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase I Year 2017 Series C	Dec-12-2022	91.00	7.55	5	idAAA
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series C	Dec-12-2022	55.00	7.55	5	idAAA(sy)
17	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-12-2022	120.25	9.10	5	idAA-
18	PT Danareksa (Persero)	MTN II Year 2019	Dec-12-2022	400.00	10.25	3	idAA
19	PT Indah Kiat Pulp & Paper Tbk	MTN I Year 2019	Dec-12-2022	973.50	10.25	3	-
20	PT Voksel Electric Tbk	Bond I Year 2019 Series A	Dec-12-2022	486.55	10.25	3	idBBB
21	PT BRI Multifinance Indonesia	MTN I Year 2019	Dec-13-2022	300.00	9.25	3	idAA
22	PT Bank Pembangunan Daerah Jawa Tengah	Subordinated Bond I Year 2015	Dec-18-2022	500.00	12.25	7	idA-
23	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-18-2022	796.81	6.00	1	idA+
24	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Dec-18-2022	187.20	6.00	1	idA+(sy)
25	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-18-2022	372.00	7.75	3	idAAA
26	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Dec-19-2022	1,066.00	7.55	3	idAAA
27	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Dec-19-2022	479.00	9.30	3	idA+
28	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	Dec-20-2022	10.00	9.75	3	idA
29	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series A	Dec-20-2022	1,000.00	3.75	1	idAA
30	PT Ricobana Abadi	MTN I Year 2017	Dec-20-2022	400.00	11.25	5	idBB-
31	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase II Year 2021	Dec-20-2022	1,455.00	3.60	1	AA+(idn)
32	PT Mayora Indah Tbk	Shelf Registration Bond I Phase II Year 2017	Dec-21-2022	550.00	8.25	5	idAA
33	PT Kedaung Industrial	MTN I Series A	Dec-22-2022	130.00	9.00	5	-
34	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-27-2022	1,011.75	3.60	1	AAA(idn)
			Total	**13,425.36**			

Notes: *) Amount in USD excluded.

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
SPRT : Seaport
SUBN : Subnational Entity
TLCO : Telecommunication
TOLL : Toll Road
TRAD : Trading and Distribution

INDUSTRIAL NEWS

NEWS ANALYTICS

AUTOMOTIVE

POSITIVE

Permintaan Mobil Listrik Bakal Meningkat Tahun Depan

Hal ini sejalan dengan tren elektrifikasi transportasi di Tanah Air. Selain itu, dorongan pemerintah untuk mengadakan kendaraan listrik bagi instansi pemerintah, juga akan menambah produksi kendaraan elektrik pada tahun depan.

NEGATIVE

IKM Komponen Otomotif Harus Tingkatkan Kualitas

Hal ini agar bisa memasok kebutuhan otomotif di dalam negeri. Sebab, kebanyakan pabrik dengan kondisi kotor, acak-acakan, *layout* tidak jelas. Lalu kontrol sistem produksi tidak jelas dan tidak ada *dashboard control*. Padahal visualisasi kesan pertama itu penting sekali.

BANKING

POSITIVE

Agustus, Kredit Perbankan Tumbuh 10,62%.

Pertumbuhan kredit ini ditopang oleh peningkatan di seluruh jenis kredit dan pada mayoritas sektor ekonomi. Dari sisi penawaran, berlanjutnya perbaikan intermediasi perbankan didukung oleh standar penyaluran kredit yang tetap longgar, seiring membaiknya *appetite* perbankan dalam penyaluran kredit terutama di sektor pertanian, industri, konstruksi, dan perdagangan.

NEGATIVE

Pembiayaan Bank ke Multifinance Masih Seret

Hal ini terjadi karena berbagai tantangan global seperti inflasi dan kenaikan suku bunga acuan tampaknya menyebabkan likuiditas keuangan perusahaan *multifinance* terbatas. Hal tersebut tampak dari *gearing ratio* (GR) Industri *multifinance* yang berada pada tren penurunan.

INDUSTRIAL NEWS

NEWS ANALYTICS

CONSTRUCTION

POSITIVE

Emiten Konstruksi Ketiban Berkah Anggaran Infrastruktur

Hal ini terjadi seiring pulihnya aktivitas perekonomian pasca pandemi-19. Pasalnya, saat ini proyek-proyek infrastruktur baik swasta maupun pemerintah telah mulai berjalan lagi setelah sempat terhenti karena pandemi.

NEGATIVE

FOOD AND BEVERAGES

POSITIVE

Kemendag Minta Ekspor Jagung Ditunda

Pasalnya, selain harga yang cenderung turun, produksi jagung secara nasional juga turun. Di sisi lain, penundaan ekspor jagung juga untuk menunjang ketahanan pangan nasional.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

HOTEL AND TOURISM

POSITIVE

Bali Akselerasi Wisata Bahari

Sebab, wisata bahari juga menjadi salah satu alternatif bagi wisatawan untuk keliling Bali tanpa kemacetan di jalan raya.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

UMKM Jadi Incaran Proteksi Jiwa

Hal ini bertujuan untuk dapat memberikan akses keuangan kepada rumah tangga berpenghasilan rendah yang bergerak di usaha mikro dan kecil agar dapat mencapai peningkatan ekonomi dan sosial.

NEGATIVE

Setumpuk Pekerjaan Rumah Bisnis Proteksi

Setidaknya ada tiga pekerjaan rumah yang harus diselesaikan di industri asuransi. Pertama, ketersediaan data. Kedua, penetapan harga. Pasalnya, dinamika industri asuransi seringkali mempunyai daya tawar di bawah perbankan. Ketiga, kekuatan modal.

INDUSTRIAL NEWS

NEWS ANALYTICS

METAL AND GOLD

POSITIVE

Harga Emas Lanjut Menguat

Hal ini terjadi setelah langkah agresif The Fed yang kembali menaikkan suku bunga acuannya sebesar 75 basis poin (bps) menjadi 3%–3,25%. Selain itu, harga emas terangkat karena ketegangan di Ukraina semakin meningkat.

NEGATIVE

MINING

POSITIVE

Harga Minyak Mengalami Kenaikan

Kenaikan harga dipicu adanya indikasi bahwa aliansi produsen OPEC+ akan mengurangi produksi untuk menghindari jatuhnya harga lebih lanjut. Pergerakan harga juga mendapat dukungan dari melemahnya nilai dolar setelah sebelumnya menguat ke level tertinggi sejak 20 tahun sebelumnya.

NEGATIVE

Kebijakan Larangan Ekspor dan Hilirisasi Timah Dinilai Tak Tepat

Pasalnya, jika melihat belum adanya roadmap yang konkret dan juga waktu yang diberikan sangat singkat yakni tahun ini, kalangan pelaku usaha sangat cemas mengenai keberlangsungan usaha.

INDUSTRIAL NEWS

NEWS ANALYTICS

MULTIFINANCE

POSITIVE

Multifinance Optimistis Pemulihan Pembiayaan Terus Berlanjut

Hal ini terjadi karena dipengaruhi oleh kondisi ekonomi relatif bagus dengan proyeksi ruang pertumbuhan antara 4,7% sampai 5%. Proyeksi pertumbuhan ekonomi yang positif pada tahun depan juga menjadi kabar baik bagi industri otomotif yang berimbas ke perusahaan pembiayaan.

NEGATIVE

Kredit Macet Menghantui Multifinance

Sebab, Kenaikan harga bahan bakar minyak (BBM) bisa mengganggu kemampuan nasabah untuk mencicil utangnya di *multifinance*. Apalagi selama masa pandemi lalu, pemerintah cukup jor-joran memberikan keringanan ke nasabah melalui kebijakan *Down Payment* (DP) hingga keringanan pajak. Apes bagi debitur, di saat harus melunasi tagihan, keuangan mereka bisa terganggu oleh efek kenaikan harga barang dan jasa yang membuntuti lonjakan harga BBM.

PLANTATION

POSITIVE

NEGATIVE

Harga CPO Terus Melemah

Penurunan harga ditopang oleh ekspektasi kenaikan pasokan CPO dari Indonesia dan Malaysia yang merupakan 2 negara produsen sawit terbesar di dunia.

INDUSTRIAL NEWS

NEWS ANALYTICS

POWER AND ENERGY

POSITIVE

Program Konversi Kompor Harus Persetujuan DPR

Pasalnya salah satu sasaran konversi merupakan masyarakat tidak mampu dengan daya listrik 450 volt ampere (VA) dan 900 VA. Sebab, program konversi kompor listrik merupakan upaya menekan impor LPG demi ketahanan energi nasional. Terlebih kondisi pasokan listrik saat ini mengalami surplus.

NEGATIVE

Potensi Panas Bumi Sumbar Belum Tergarap Optimal

Ada sejumlah kendala perizinan untuk penanaman modal energi baru terbarukan di wilayahnya menyusul kondisi ketersediaan listrik di Sumbar surplus.

PROPERTY

POSITIVE

Bisnis Apartemen di Jakarta Dapat Angin Segar

Hal ini terjadi seiring diluncurkannya Rencana Detail Tata Ruang (RDTR) 2022 DKI Jakarta. Aturan ini memungkinkan bangunan apartemen menjulang lebih tinggi di area dekat angkutan umum massal atau pengembangan berorientasi transit (*transit oriented development*/TOD).

NEGATIVE

Pengembang Rumah Sederhana Tertekan

Pengembang Rumah Sederhana Tertekan. Hal ini terjadi karena kenaikan harga material pasca kenaikan harga bahan bakar minyak (BBM) yang kian memukul para pengembang rumah sederhana. Pasalnya, sebelum kenaikan harga BBM, harga material bangunan rata-rata naik berkisar 20-30%. Bahkan, harga besi naik lebih dari 100%. Kondisi tersebut semakin diperparah dengan adanya pengumuman kenaikan harga BBM pada 3 September 2022.

INDUSTRIAL NEWS

NEWS ANALYTICS

SEAPORT

POSITIVE

Kemenhub Pilih Kuala Tanjung untuk Menjadi Pelabuhan Alih Muat Barang

Pasalnya, Kuala Tanjung memiliki lokasi strategis karena menjadi salah satu rute perdagangan utama di dunia. Selain itu, Pelabuhan Kuala Tanjung akan terkoneksi oleh jalan tol Trans-Sumatra yang sedang dalam pengerjaan dan tersedia jalur kereta api sehingga akan lebih memudahkan konektivitas dari dan ke pelabuhan.

NEGATIVE

SUBNATIONAL ENTITY

POSITIVE

NEGATIVE

Dana Pemda Rp203 Triliun Parkir di Perbankan

Masih tingginya dana Pemda yang diparkir di perbankan tersebut, antara lain disebabkan belum optimalnya realisasi belanja daerah sampai dengan Agustus 2022.

INDUSTRIAL NEWS

NEWS ANALYTICS

TELECOMMUNICATION

POSITIVE

Indonesia Jajaki Kerja Sama Telko dengan Portugal dan Argentina

Hal ini dilakukan agar simpul telekomunikasi global akan terhubung dengan jaringan kabel serta optic dalam negeri (Indonesia) yang kini sudah digelar. Lalu lintas data dalam negeri pun akan bisa terhubung dan tersambung dengan baik ke seluruh dunia.

NEGATIVE

TOLL ROAD

POSITIVE

Tol Pekanbaru-Bankinang Segera Diresmikan

Tol Pekanbaru-Padang secara keseluruhan akan membawa manfaat positif bagi perekonomian dan pariwisata kedua wilayah setempat. Tol ini tentunya akan memangkas waktu tempuh Padang-Pekanbaru. Tak hanya memangkas waktu perjalanan, jalan tol ini akan membuka konektivitas antar wilayah dalam rangka memperlancar distribusi logistik

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

TRADING AND DISTRIBUTION

POSITIVE

RI-Uni Eropa Komitmen Selesaikan Perundingan IEU-CEPA

Perundingan IEU–CEPA adalah agenda prioritas Indonesia. Mengingat besarnya potensi ekonomi Indonesia dan Uni Eropa. Perundingan IEU–CEPA telah dimulai pada 2016 dan akan memasuki putaran ke-12 pada Oktober 2022.

NEGATIVE

VEHICLE RENTAL AND TRANSPORTATION

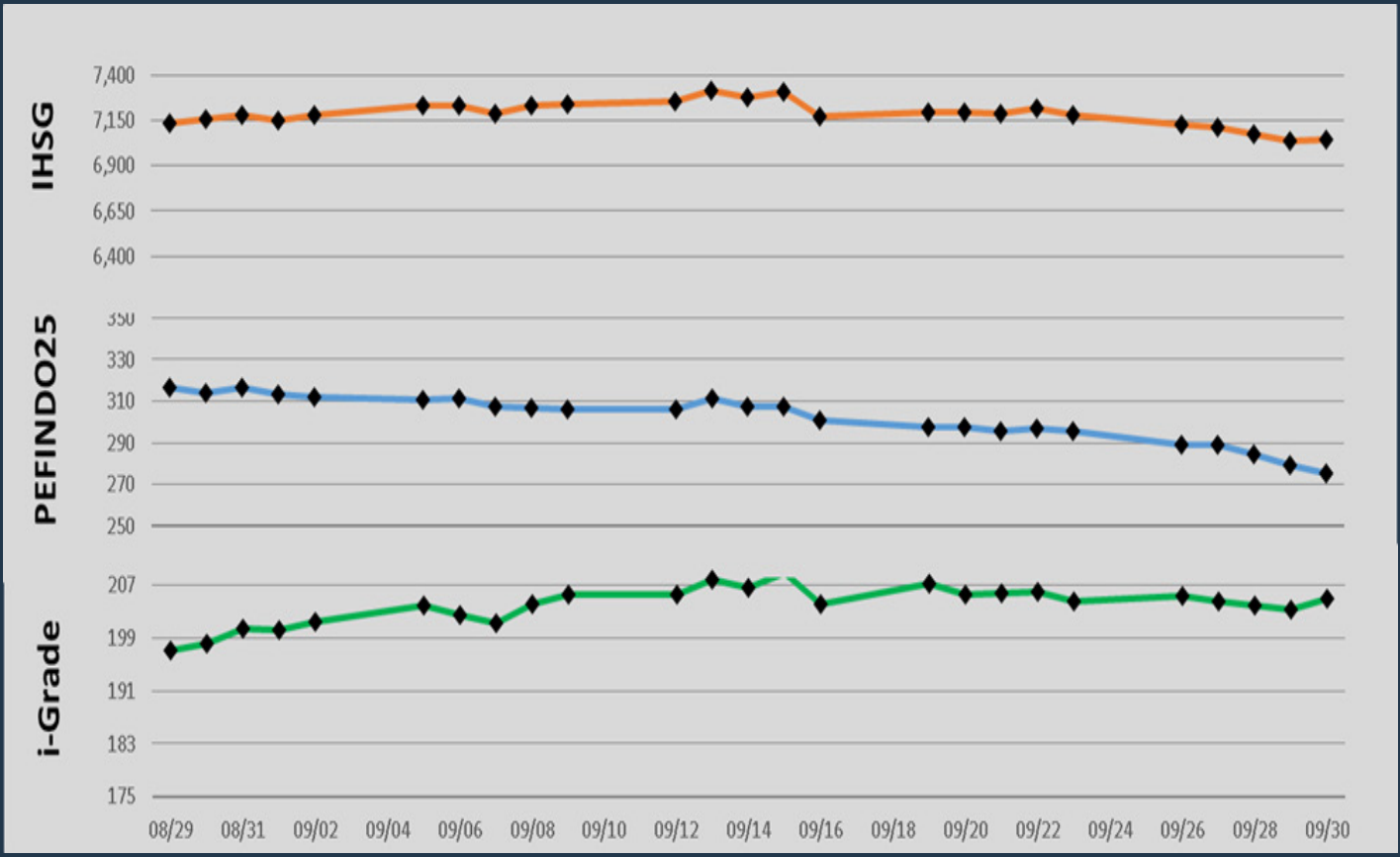
POSITIVE

NEGATIVE

Kereta Cepat Jakarta-Bandung Terancam Tertunda Lagi

Hal ini terjadi karena biaya proyek KCJB membengkak dari semula diperkirakan hanya menelan biaya pembangunan US$6 miliar, namun pada perkembangannya ada potensi kenaikan biaya cukup signifikan hingga US$1,9 miliar.

STOCK INDEX

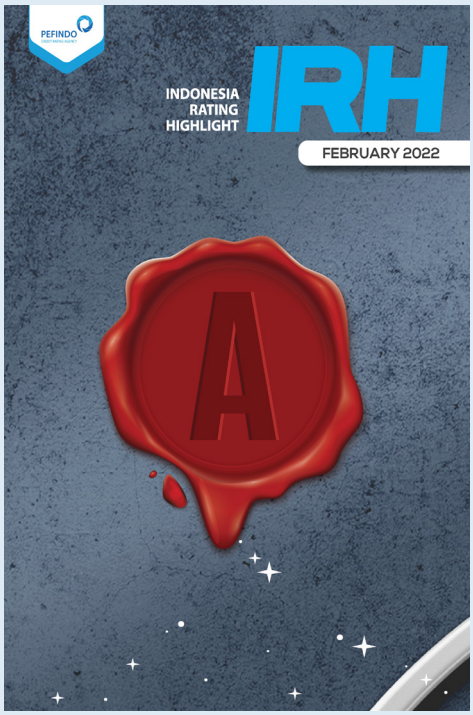


Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Sep-2-2022	% (WoW)	0.59%	-2.40%	2.61%
Sep-9-2022	% (WoW)	0.91%	-1.98%	1.98%
Sep-16-2022	% (WoW)	-1.02%	-1.54%	-0.65%
Sep-23-2022	% (WoW)	0.14%	-1.86%	0.15%
Sep-30-2022	% (WoW)	-1.92%	-6.90%	0.24%

PUBLICATION

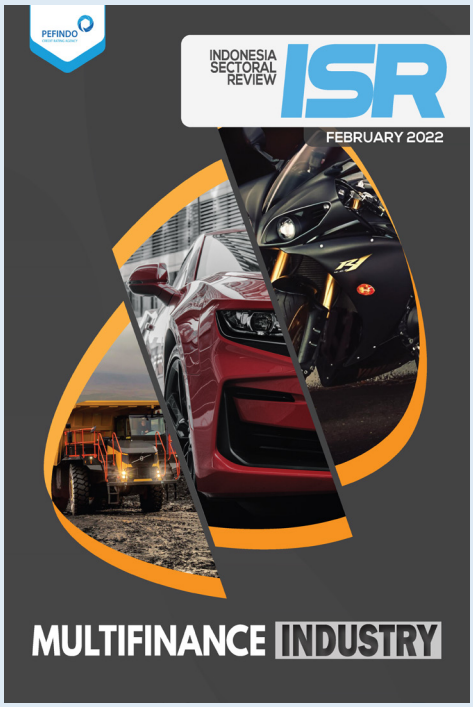
In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia.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