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 Inflation. United States inflationary pressure weakened in July 2022. The percentage was at 8.5% year on year (YoY) or lower than 9.1% YoY in the previous month. The lower percentage was driven by a sharp drop in the cost of gasoline. The cooler inflation may mean it is appropriate for the Federal Reserve to slow its rate hike to 50 basis points (bps) at its September meeting, said Mary Daly, president of the San Francisco Fed.

US Producer Price Index. The US Department of Labor (Depnaker) reported a decline in the producer price index, 0.5% lower than the June 2022 figure. The fall in energy prices (about 9%) was the driving factor. This development is a relief to households in the US, which have had to deal with a spike in inflation in recent months.

Global Oil Supply. The International Energy Agency (IEA) forecasts a 2% increase in global demand to 101.6 million barrel per day in 2023. On the other hand, OPEC+ said global oil supply would rise to 100-102 million barrel per day.

UK Economy Growth. The UK economy shrank in 2Q2022 for the first time since the pandemic with GDP down 0.1% QoQ after rising 0.8% QoQ in 1Q2022. Slower retail sales reflect the country's weak household consumption. Meanwhile, by sector, manufacturing reported a decline.

Malaysia's Economy Growth. Malaysia's economy grew strongly by 8.9% YoY in 2Q2022, beating the 7% median of Bloomberg survey. Easing mobility restrictions, increased employment and higher commodity prices support stronger growth. For FY2022, economic growth is forecast at 5.3%-6.3%, said central bank governor Nor Shamsiah Mohd Yunus.

South Korea's Economy. South Korea's unemployment rate remained at a low in July 2022, at 2.9%. The country's economy added 826,000 new jobs compared to the same period a year earlier.

CPI China's. China's consumer price inflation increased in July 2022 to a two-year high of 2.7% YoY or higher compared to 2.5% YoY in the previous month. Meanwhile, producer price inflation slowed to 4.2% YoY in July from 6.1% YoY in June as commodity prices weakened.

DOMESTIC

Dividend and Government Capital Participation. The government reported IDR37.9 trillion in dividends paid by State-Owned Enterprises (BUMN) until July 31, 2022. The largest contribution came from PT Bank BRI (Persero) Tbk amounting to IDR14.05 trillion, PT Bank Mandiri (Persero) Tbk amounting to IDR8.75 trillion, and PT Telkom Indonesia (Persero) Tbk amounting to IDR7.74 trillion. On the other hand, the government has injected an investment of around IDR369.17 trillion through state capital participation during 2005-2021. Capital injections are mainly to support infrastructure and connectivity, energy, food security, and national economic independence.

Fiscal Surplus. The government reported a fiscal surplus of IDR106.1 trillion in July 2022, higher than IDR73.6 trillion in the previous month. The surplus contrasts with a deficit of IDR336.9 trillion in July 2021. The surplus came from IDR1,551 trillion in government revenues, minus IDR1,444,8 trillion in government spending.

Energy Subsidies. High energy prices increase energy subsidies. The government added IDR74.9 trillion in subsidies from IDR134 trillion in the previous plan. In addition, the government increased the payment of compensation for fuel and electricity by IDR275 trillion from the previous IDR18.5 trillion. If prices remain high, the subsidies will be even heavier given the increasing energy consumption.

Retail Sales. Bank Indonesia reported an 8.7% YoY increase in retail sales in July 2022, based on a survey conducted. The percentage was higher than 4.1% YoY in June 2022. The increase was mainly driven by clothing, automotive fuel, and spare parts and accessories.

Indonesia's Economic Growth, Inflation, Benchmark Interest Rate Forecast. The Bloomberg survey from August 5 to August 10, 2022, reported Indonesia's economic growth forecast at 6% YoY in 3Q2022. Meanwhile, consumer price inflation is expected to rise to 5% YoY in 3Q2022. And the benchmark interest rate is expected to be at 4.00% by the end of 3Q2022.

COMMODITIES

Oil Prices. Oil prices moved up last week and closed at USD98.15 per barrel on Friday, August 12, 2022, up 3.40% compared to Friday the previous week. The weekly gain was in line with concerns about a recession starting to subside. In addition, the IEA raised its forecast for demand growth to 2.1 million barrels per day in 2022, driven by gas-to-oil shifts in power generation because of soaring gas prices.

Gold Prices. Gold prices closed up 1.52% on a weekly basis from USD1,776 per troy ounce on Friday, August 5, 2022, to USD1,802 per troy ounce on Friday, August 12, 2022. The market sees the latest data on inflation having passed the highest peak, prompting to reduce expectations regarding aggressive interest rate hikes, which also weakened the dollar.

Coal Prices. Coal prices rose on a weekly basis to USD408 per tonne on Friday, August 12, 2022, or 12.92% higher than the previous week's close. From the domestic market, the Ministry of Energy and Mineral Resources reported production of 382.29 million tons from the beginning of the year until August 10, 2022. Realized coal exports and domestic market obligations reached 139.27 million tons and 105.55 million tons during this period.

Metal Prices. Metal prices rose in the last week. Copper prices rose 2.81% compared to Friday the previous week and closed at USD8,092 on Friday, August 12, 2022. Meanwhile, nickel prices rose more moderately by around 3.58% to USD22,961 per tonne. Meanwhile, tin prices rose 2.95% to USD25,177 per tonne. Speculation the Federal Reserve will be more moderate in raising interest rates after the latest weaker inflation data, weakened the dollar and made the metal cheaper in terms of US dollars.

Palm Oil and Coffee Prices. Palm oil and coffee prices led the rise in agricultural commodity prices last week. Palm oil prices rose 13.64% from MYR3,878 per tonne on Friday, 5 August 2022 to MYR4,407 per tonne on Friday, 12 August 2022. For the same comparison period, coffee prices rose 10.23% to USD2,252 per tonne. Meanwhile, other agricultural commodities rose more moderately. Wheat rose 3.90% to 806 a bushel. Meanwhile, sugar and cocoa prices rose 3.68% to 18.60 per pound and 2.04% to USD2,352 per tonne.

Source: Bloomberg & Investing (2022).

Previous : 08/01/22 – 08/05/22

Latest : 08/08/22 – 08/12/22

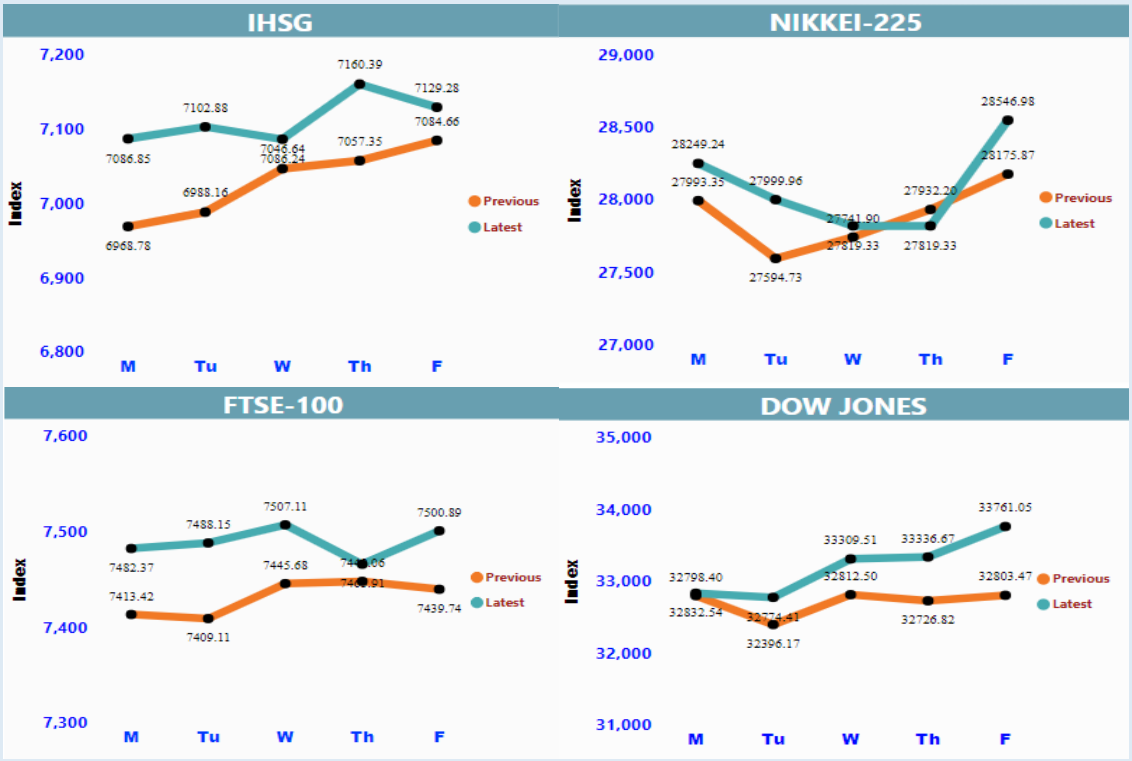
STOCKS

US Stock Market. Stock markets in the United States closed higher on a weekly basis last week. The Dow Jones Industrial Average index rose 2.92% compared to the end of the previous week to 33,761 on Friday, August 12, 2022. Meanwhile, the other three major indexes, the S&P 500 Index, NASDAQ Composite Index, NYSE Composite Index index closed with higher percentages, respectively 3.26%, 3.08%, 3.48% to 4,280, 13,047 and 15,804.

Eurozone Stock Market. In the Eurozone, the stock market also posted a positive performance. The EURO STOXX 50 Index rose 1.38% on a weekly basis to 3,777 on Friday, August 12, 2022. Meanwhile, Germany's DAX 30 and France's CAC 40 Index rose 1.63% to 13,796 and 1.26% to 6,554.

Asia Stock Market. In Asia, stock indexes closed mixed with the Hang Seng Index and Straits Times Index was down on a weekly basis. The Hang Seng Index was down 0.13% compared to the end of the previous week and closed at 20,176 on Friday, 12 August 2022. Meanwhile, the Straits Times Index was down 0.41% to 3,269. In contrast, the Shanghai Stock Exchange Composite Index, Nikkei 225 Index, and KOSPI Index rose 1.55%, 1.32%, and 1.49% to 3,277, 28,547 and 2,528, respectively. In Southeast Asia, gains were led by the Philippines PSEi Index, which rose 4.59% on a weekly basis to 6,700. In Thailand, the SET Index rose 1.32% to 1,622. Meanwhile, the FTSE Bursa Malaysia KLCI Index rose more moderately, around 0.31% to 1,506.

JCI. The Composite Stock Price Index (JCI) was up 0.63% compared to the previous week's closing at 7,129 on Friday, August 12, 2022. Better-than-expected economic growth data supported the positive performance of the stock market. In addition, the increase in main commodity prices and the solid financial statements of issuers are other factors. Meanwhile, external negative sentiment eased slightly after US inflation data showed a lower percentage.



Previous : 08/01/22 – 08/05/22

Latest : 08/08/22 – 08/12/22

Source: Bloomberg & Investing (2022).

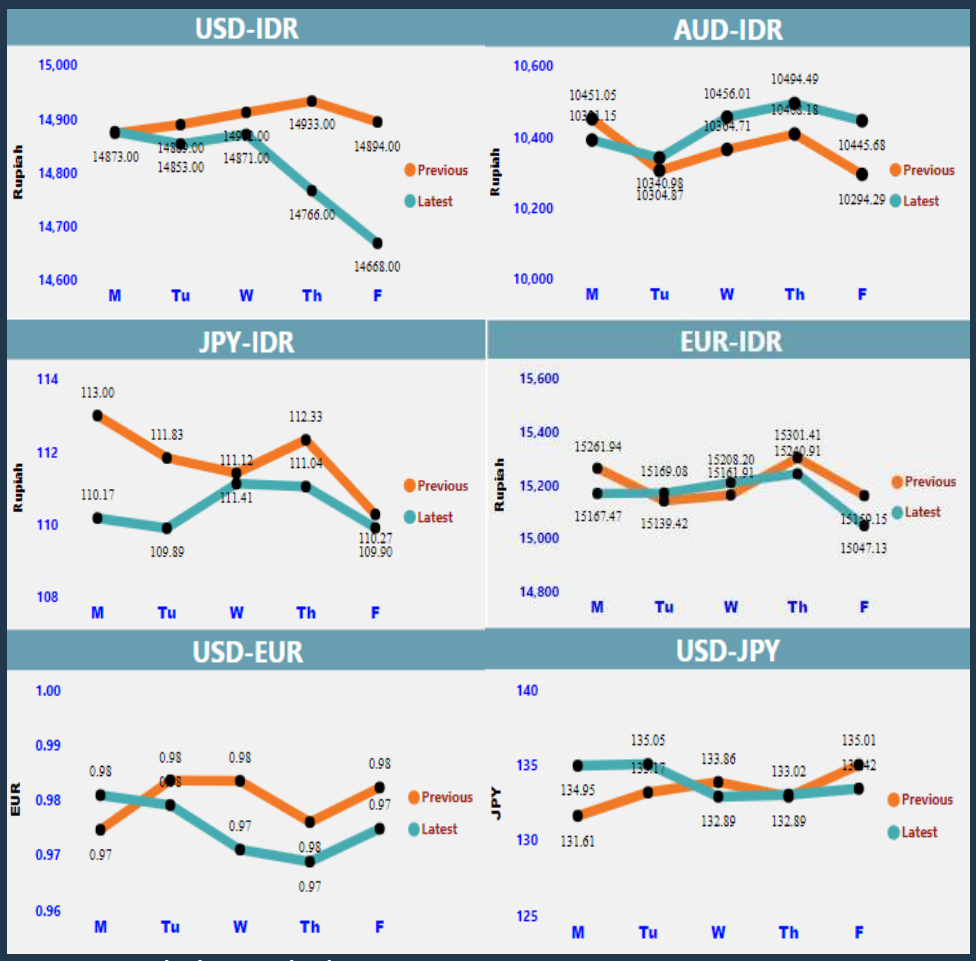
FOREIGN EXCHANGE

The US Dollar index. The US dollar index weakened on a weekly basis by falling 0.93% compared to the end of the previous week and closing at 105.6 on Friday, August 12, 2022. The lower-than-expected US inflation figures for July took away the appeal of the US dollar as markets were expecting a rate hike will be more moderate than the 75 bps previously expected.

The Euro and Pound Sterling. The euro and pound sterling depreciated in the last week. The euro depreciated about 0.75% compared to Friday the previous week to EUR1.03 per US dollar on Friday, 12 August 2022. Meanwhile, the pound sterling depreciated about 0.54% to GBP1.21 per US dollar. In contrast, the Japanese yen reported an appreciation of 1.18% to JPY133.4 per US dollar.

In Southeast Asia Currencies. In Southeast Asia, most currencies appreciated, except for the Philippine Peso, which depreciated around 0.77% compared to the end of the previous week to 55.64 per US dollar on Friday, August 12, 2022. Meanwhile, the Thai baht led the appreciation by value. the exchange rate fell 1.31% from THB35.80 per US dollar at the end of the previous week to THB35.33 per US dollar on Friday, August 12, 2022. The Singapore dollar appreciated around 0.70% to SGD1.37 per US dollar. Meanwhile, the Malaysian ringgit appreciated around 0.13% to MYR4.44 per US dollar.

Rupiah. The rupiah closed higher last week, down from IDR14,894 per US dollar on Friday the previous week to IDR14,668 per US dollar on Friday, August 12, 2022, or appreciated around 1.52%. The Rupiah is on track for its best week as the outlook for Indonesia's fiscal surplus and trade surplus remains healthy.



Previous : 08/01/22 – 08/05/22

Latest : 08/08/22 – 08/12/22

Source: Bloomberg & Investing (2022).

BOND MARKET

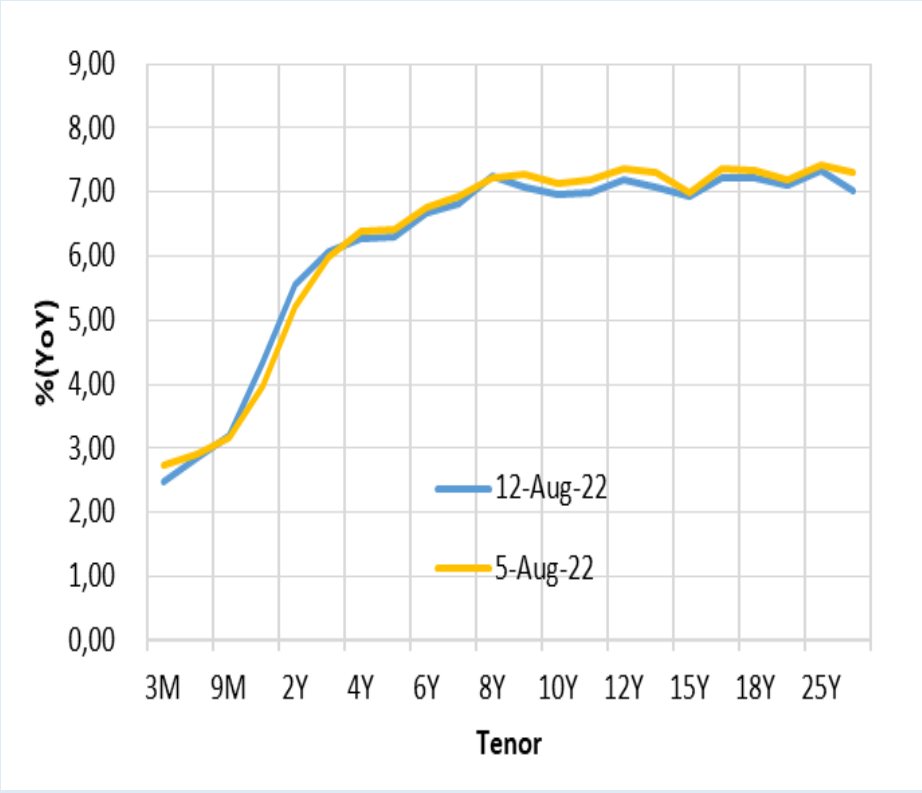
YIELD

US Treasury Yelds. US treasury yields tended to be flat last week and closed at 2.83% on Friday, August 12, 2022, or relatively unchanged compared to the previous week. Meanwhile, the yield on the short-term 2-year tenor rose about 2 bps to 3.24%.

Eurozone Yield. In Eurozone markets, the 10-year yield was up 3 bps on a weekly basis to 0.99% on Friday, August 12, 2022. The 10-year yield in the UK was also up, around 6 bps to 2.11%.

Southeast Asia Yield. In Southeast Asia, only the Philippines reported the 10-year yield unchanged, at 5.40% on Friday, August 12, 2022. Meanwhile, Singapore's 10-year yield rose 7 bps to 2.68%. Meanwhile, the 10-year yields for Thailand and Malaysia rose 1 bps and 4 bps to 2.37% and 3.96%, respectively.

Indonesia'a Yield. On the domestic market, yields rose 17 bps on a weekly basis and stood at 6.98% on Friday, August 12, 2022. The increase was relatively more moderate compared to the short-term, 2-year tenor, which rose 31 bps to 5.60%. Meanwhile, FR0086 and FR0087, the new benchmarks for 2022 for 5 years and 10 years, fell 12 bps and 18 bps to 6.29% and 6.96%, respectively. And FR0092, the benchmark for 20 years, rose more moderately with a 4-bps gain to 6.94%.

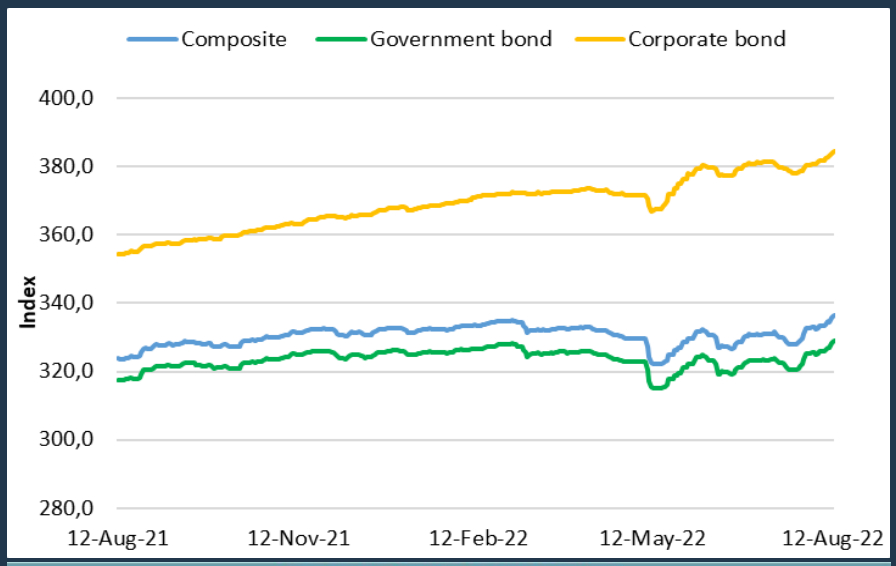


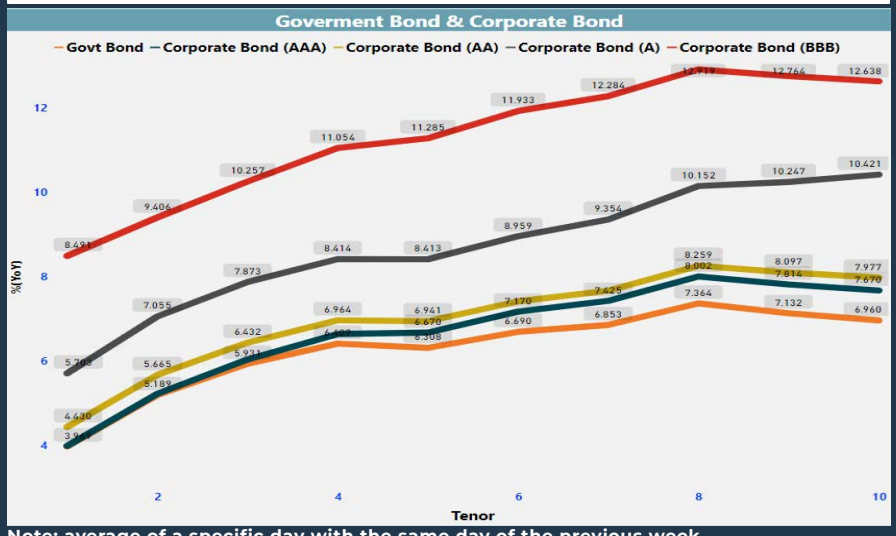
BOND MARKET

INDEX

Corporate Bond Yields. The majority of corporate bond yields fell last week. Bonds rated AAA in the 1-year and 3-year tenors fell 18 bps and 29 bps, respectively, compared to the end of the previous week to 3.98% and 6.04%. Meanwhile, the 5-year tenor yield for AAA ratings fell 26 bps to 6.67%. Then, for the lower rating, BBB, the 1-year yield fell 24 bps to 8.49%. Meanwhile, the 3-year and 5-year yields for bonds rated BBB fell 27 bps and 12 bps to 10.26% and 11.29%, respectively.

The Bond Index. INDOBeX Government Total Return, reported positive performance last week with an increase of 0.85% compared to Friday the previous week to 336 on Friday, August 12, 2022. This positive performance was mainly supported by government bonds where INDOBeX Government Total Return rose 0 ,86% to 329. Meanwhile, INDOBeX Corporate Total Return also rose but was more moderate from 382 to 385 or up 0.68%.





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	148,606	96.01	6.947	15,135,383
PBS	4.000	07/15/24	50,000	97.50	5.391	6,624,369
FR64	6.125	05/15/28	500	99.60	6.206	3,490,775
FR90	5.125	04/15/27	40,000	95.50	6.25	3,213,722
FR59	7.000	05/15/27	7,000	102.07	6.483	3,026,496
FR68	8.375	03/15/34	212,748	109.67	7.133	2,538,414
FR92	7.125	06/15/42	300	99.00	7.219	2,287,295
PBS029	6.375	03/15/34	600,000	92.70	--	2,119,523
FR81	6.500	06/15/25	100	103.50	5.152	1,864,795
FR82	7.000	09/15/30	400	101.85	6.699	1,836,043

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Wahana Inti Selaras	Bond I Year 2022 Series A	Aug-8-2022	1,329.00	5.80	1	idA
2	PT Wahana Inti Selaras	Bond I Year 2022 Series B	Aug-8-2022	600.00	7.75	3	idA
3	PT Wahana Inti Selaras	Bond I Year 2022 Series C	Aug-8-2022	71.00	8.75	5	idA
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-8-2022	120.00	6.25	1	idA+
5	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	Aug-8-2022	1,672.22	9.50	3	idA+
6	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series C	Aug-8-2022	207.79	10.00	5	idA+
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-8-2022	375.86	6.25	1	idA+(sy)
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	Aug-8-2022	401.43	9.50	3	idA+(sy)
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series C	Aug-8-2022	222.71	10.00	5	idA+(sy)
10	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-8-2022	673.50	3.80	1	idAAA
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series B	Aug-8-2022	326.50	5.75	3	idAAA
12	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-8-2022	230.00	3.80	1	idAAA(sy)
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	Aug-8-2022	270.00	5.75	3	idAAA(sy)
14	PT Kereta Api Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2022 Series A	Aug-8-2022	634.00	7.10	5	idAA+
15	PT Kereta Api Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2022 Series B	Aug-8-2022	866.00	8.00	7	idAA+
16	PT Kereta Api Indonesia (Persero)	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Aug-8-2022	117.35	7.10	5	idAA+(sy)
17	PT Kereta Api Indonesia (Persero)	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series B	Aug-8-2022	382.65	8.00	7	idAA+(sy)
18	PT BRI Multifinance Indonesia	Bond I Year 2022	Aug-10-2022	700.00	6.95	3	idAA
19	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Aug-10-2022	1,426.45	8.00	5	idAA-
20	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Aug-10-2022	347.00	8.60	7	idAA-
21	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond IV Phase I Year 2022 Series C	Aug-10-2022	226.55	9.30	10	idAA-
22	PT Hino Finance Indonesia	Bond I Year 2022 Series A	Aug-10-2022	175.00	4.50	1	AAA(idn)
23	PT Hino Finance Indonesia	Bond I Year 2022 Series B	Aug-10-2022	525.00	7.00	3	AAA(idn)
24	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-10-2022	931.00	4.50	1	AAA(idn)
25	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series B	Aug-10-2022	69.00	6.00	3	AAA(idn)
26	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series A	Aug-11-2022	100.00	4.75	1	AA(idn)
27	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series B	Aug-11-2022	500.00	7.40	3	AA(idn)
28	PT Waskita Fim Perkasa Realti	MTN II Year 2022	Aug-11-2022	165.00	13.06	1	-
29	PT Waskita Karya Realty	MTN IV Year 2022	Aug-12-2022	85.00	11.41	1	-
30	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series A	Aug-12-2022	884.00	4.10	1	idAA
31	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series B	Aug-12-2022	116.00	5.85	3	idAA
32	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series A	Aug-12-2022	1,478.61	4.10	1	AA+(idn)
33	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series B	Aug-12-2022	721.39	6.35	3	AA+(idn)
			TOTAL	**16,950.00**			

BOND MATURITY

AUGUST

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

Notes: *) Amount in USD excluded.

BOND MATURITY

SEPTEMBER

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

Notes: *) Amount in USD excluded.

BOND MATURITY

OCTOBER

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

Notes: *) Amount in USD excluded.

NEWS ANALYTICS

Description:

ARPT : Airport
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
SRPT : Seaport
SUBN : Subnational Entity
TLCO : Telecommunication
TOLL : Toll Road

INDUSTRIAL NEWS

NEWS ANALYTICS

AIRPORT

POSITIVE

Bandara Nusawiru Bakal Dikelola Oleh Swasta

Pasalnya, selama dipegang Unit Pelaksana Teknis Daerah (UPTD), Nusawiru mengalami perkembangan yang kurang optimal. Di sisi lain, Nusawiru belum terintegrasi dengan paket wisata kawasan Pangandaran.

NEGATIVE

AUTOMOTIVE

POSITIVE

Tren Penjualan Otomotif Mengarah Normal

Hal ini salah satunya didorong oleh beberapa harga komoditas yang tinggi dan suku bunga acuan yang rendah, sehingga walaupun inflasi yang cukup tinggi yaitu 4,5% serta depresiasi rupiah terhadap dolar AS, permintaan domestik masih cukup kuat.

NEGATIVE

Harga Mobil Listrik Masih Setinggi Langit

Pasalnya, komponen baterai yang masih diimpor menjadi salah satu faktor utama mahalnya harga mobil listrik di Indonesia. Selain itu, kombinasi harga semikonduktor yang melambung dan lonjakan biaya logistik global turut jadi penyebab mahalnya mobil listrik.

INDUSTRIAL NEWS

NEWS ANALYTICS

BANKING

POSITIVE

Permintaan Kredit di Sektor Pertambangan Mencuat

Hal ini terjadi karena peristiwa perang Rusia dan Ukraina mengakibatkan negara-negara maju membuka lagi keran untuk penggunaan sumber daya fosil dan ini membuka peluang untuk kredit tumbuh di sektor ini dalam berbagai bentuk, seperti kredit investasi [KI] dan kredit modal kerja [KMK]. Di sisi lain, kredit di sektor manufaktur yang berkaitan dengan makanan dan minuman, juga menyumbang pertumbuhan yang sangat pesat.

NEGATIVE

Bank Sulit Mencari Talenta Digital

Hal ini karena, kebutuhan yang muncul belum sebanding dengan persediaan sumber daya manusia (SDM) di sektor digital yang tersedia. Pasalnya, industri keuangan jadi salah satu sektor yang punya kebutuhan talenta digital tinggi.

FOOD AND BEVERAGES

POSITIVE

Pasokan Pangan Aman, Tapi Tetap Butuh Impor

Pasalnya, Sejumlah komoditas pangan Indonesia masih defisit. Ketidakseimbangan antara produksi dengan kebutuhan membutuhkan impor.

NEGATIVE

Harga Pangan Mengalami Peningkatan

Hal ini dipicu oleh ancaman kekeringan, banjir, dan panas terik membuat pasokan tetap ketat. Selain itu, perang di Ukraina juga berdampak pada panen di masa depan. Sejauh ini, ekspor biji-bijian turun 49% dari tahun ke tahun dan pembibitan terganggu.

INDUSTRIAL NEWS

NEWS ANALYTICS

HOTEL AND TOURISM

POSITIVE

Sektor Perhotelan Menggeliat

Hal ini terjadi karena secara umum, sektor industri perhotelan merupakan sektor yang produktif dan sangat berkaitan erat dengan sektor pariwisata. Pasalnya, sektor ini tidak sekedar mendapat berkah dari sektor pariwisata rekreasional, tetapi dari kegiatan wisata konvensi dan perjalanan insentif serta pameran.

NEGATIVE

Sektor Pariwisata Terancam Tertekan

Hal ini dipicu oleh kebijakan baru terkait kenaikan harga tiket pesawat. Kebijakan tersebut tertuang dalam Keputusan Menteri Perhubungan No. 142/2022 tentang Besaran Biaya Tambahan (*Surcharge*) yang Disebabkan Adanya Fluktuasi Bahan Bakar (*Fuel Surcharge*).

INSURANCE AND GUARANTEE

POSITIVE

Semester I, Asuransi Jiwa Bukukan Premi Rp85,10 Triliun

Pertumbuhan baik dari segmen non captive market khususnya disumbangkan dari produk anuitas. Lini produk tersebut menjadi peluang baru bagi perusahaan untuk terus dikembangkan.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

METAL AND GOLD

POSITIVE

Kemendag Amankan Produk Baja Senilai Rp41,6 Miliar

Pengamanan sementara ini merupakan pencegahan awal untuk meminimalisasi kerugian konsumen dalam aspek keselamatan, keamanan, kesehatan konsumen, dan lingkungan hidup (K3L). Pasalnya, produk baja ini diduga tidak memenuhi persyaratan mutu Standar Nasional Indonesia (SNI).

NEGATIVE

Harga Emas Berbalik Melemah

Pelemahan tersebut disebabkan oleh membaiknya data tenaga kerja dan upah Amerika Serikat (AS). Hal ini mendorong investor untuk menghindari emas sebagai tujuan investasi yang aman.

MINING

POSITIVE

Minyak Berbalik Menghangat

Gangguan pada pasokan minyak Rusia adalah pengingat akan risiko produksi di pasar yang selama ini bergulat dengan kapasitas cadangan yang sedikit.

NEGATIVE

Beban Ganda Pengusaha Batubara

Hal ini terjadi karena pengenaan royalti progresif terhadap perusahaan pemegang izin usaha pertambangan atau (IUP) bakal menambah beban pengusaha batu bara karena diterapkan hampir bersamaan dengan pengesahan badan layanan umum yang juga menarik pungutan.

INDUSTRIAL NEWS

NEWS ANALYTICS

MULTIFINANCE

POSITIVE

Semester I, Laba Multifinance Tumbuh 26,71%

Pertumbuhan laba *multifinance* seiring dengan peningkatan pendapatan bunga 7,95%, sedangkan beban bunga susut 6,49%. Perolehan laba tersebut juga tidak terlepas dari piutang pembiayaan bersih yang mulai meningkat menjadi Rp381,97 triliun atau naik 5,63% (YoY) pada semester I-2022. Hal ini utamanya didorong oleh pembiayaan investasi dan pembiayaan modal kerja yang masing-masing tumbuh 19,64% dan 18,79%.

NEGATIVE

Multifinance Menyiapkan Kenaikan Suku Bunga

Kenaikan bunga pembiayaan akan terjadi setelah Bank Indonesia (BI) mengerek suku bunga acuan. Pasalnya, kenaikan bunga acuan bisa dipastikan mengerek biaya pendanaan *multifinance*. Apalagi jika melihat data Otoritas Jasa Keuangan (OJK) di Juli 2022.

PLANTATION

POSITIVE

Pemerintah Otak Atik Kuota Ekspor CPO Lagi

Kebijakan ini bertujuan untuk bisa mengerek harga tandan buah segar (TBS) kelapa sawit di tingkat petani. Dalam keputusan Menteri baru tersebut, pemerintah mengubah rasio kuota hak ekspor CPO dan turunannya dari sebelumnya 1:7 menjadi 1:9. Ini artinya, setiap satu ton CPO yang sudah dipasok produsen di pasar dalam negeri, produsen bisa ekspor CPO 9 ton.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

POWER AND ENERGY

POSITIVE

PLTP Bisa Jadi Salah Satu Prioritas Gantikan Energi Fosil

Pasalnya, panas bumi merupakan salah satu sumber energi terbarukan yang dapat menjadi beban dasar (*base load*) dalam sistem ketenagalistrikan dengan *capacity factor* yang tinggi, yaitu di atas 95%.

NEGATIVE

PROPERTY

POSITIVE

Nilai Penjualan Rumah Tapak di Jabodetabek Melonjak 33%

Hal ini terjadi seiring dengan semakin lengkapnya pengembangan infrastruktur jalan yang meningkatkan konektivitas dan aksesibilitas ke berbagai tujuan di Jakarta maupun Tangerang.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

SEAPORT

POSITIVE

Swasta Ditawari Investasi Terminal Kijing Pelabuhan Pontianak

Pelibatan investor membangun kawasan industri di Kalimantan Barat ini akan membawa *capital inflow* dan memperkuat perekonomian di Indonesia. Di sisi lain, Pelabuhan Terminal itu juga akan memperkuat ekosistem industri pelabuhan nasional, sekaligus daya saing pelabuhan Indonesia sebagai jalur strategis perdagangan di Asia Tenggara.

NEGATIVE

SUBNATIONAL ENTITY

POSITIVE

Memacu Geliat Investasi Daerah

Ada 3 sektor unggulan yang selama ini terus ditawarkan oleh pemkot kepada para investor, a.l kawasan industri, sektor properti, dan jasa konstruksi.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

TELECOMMUNICATION

POSITIVE

4 Operator Percepat Upgrade Jaringan 3G Menjadi 4G

Hal ini sejalan dengan upaya Pemerintah Indonesia yang mendorong pemanfaatan 4G masih sebagai tulang punggung (*backbone*) jaringan digital nasional.

NEGATIVE

TOLL ROAD

POSITIVE

BPJT Percepat Tol Yogya-Bawen

Hal ini dilakukan untuk memangkas waktu tempuh perjalanan yang sebelumnya 3 jam menjadi 1,5 jam. Jalan Tol Yogya–Bawen dibangun dengan total Panjang 75,82 kilometer (km) yang terbagi menjadi sepanjang 67,05 km terletak di Provinsi Jawa Tengah dan sepanjang 8,77 km di Provinsi Daerah Istimewa Yogyakarta.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

VEHICLE RENTAL AND TRANSPORTATION

POSITIVE

Progres Proyek LRT Jabodebek Capai 84,22%

Berbagai aspek telah dipersiapkan melalui berbagai tahap pengujian untuk menjamin keandalan operasional dan keselamatan pelanggan ke depannya. Sebagai moda transportasi paling modern yang akan beroperasi di Indonesia, LRT Jabodebek tentu membutuhkan dukungan fasilitas perawatan yang mumpuni.

NEGATIVE

Kereta Cepat Menantikan PMN

Hal ini untuk menambal pembengkakan biaya atau cost overrun proyek kereta cepat Jakarta—Bandung. Sebab, dukungan negara melalui Penyertaan Modal Negara (PMN) sangat penting untuk menjalankan penugasan dari pemerintah dalam rangka penyelesaian proyek strategis nasional (PSN) itu.

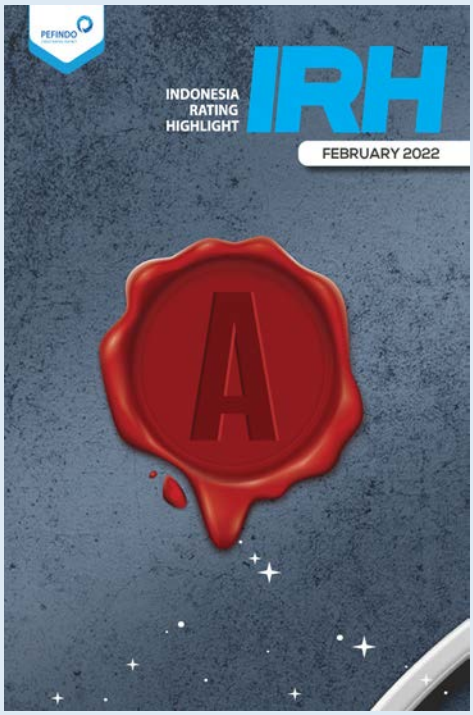
STOCK INDEX

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jul-15-2022	% (WoW)	-1.31%	-1.24%	-1.21%
Jul-22-2022	% (WoW)	3.53%	4.95%	5.00%
Jul-29-2022	% (WoW)	0.93%	-0.92%	1.31%
Aug-5-2022	% (WoW)	1.92%	0.64%	3.96%
Aug-12-2022	% (WoW)	0.63%	0.01%	0.51%

PUBLICATION

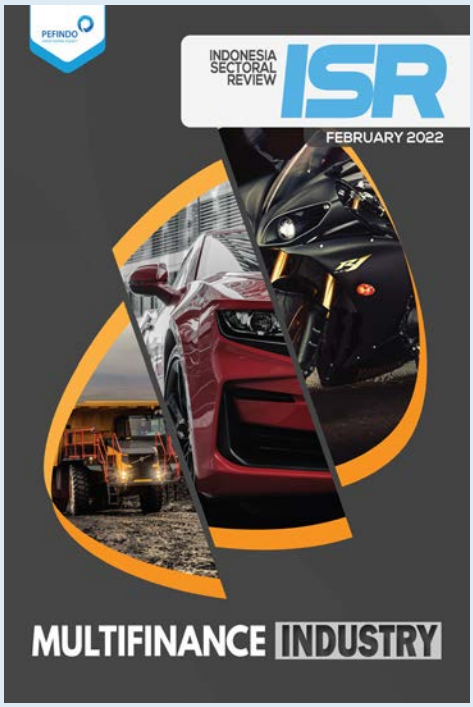
In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. 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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Bond Market Update	:	Ahmad Nasrudin
Bond Issuance & Maturity	:	Wasis Kurnianto
News Analytics	:	Khaerin

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