PEFINDO
CREDIT RATING AGENCY

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Economic Research Division

WEEKLY ECONOMIC UPDATE

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

CONTENTS

MACROECONOMIC

GLOBAL

THE Eurozone economy expanded 5.2% (YoY) last year. The robust growth showed strong divergences especially late in the year, with export powerhouse Germany seeing negative growth in the final quarter, and France, Spain, and Italy expanding healthily. However, the fallout from the Omicron variant and an energy crunch have raised doubts about the bloc's ability to sustain the pace.

JAPAN'S new automobile sales slumped 14.2% (YoY) in January, marking the seventh straight month of declines. A surge in Covid-19 cases has forced some parts makers to halt production. The darkening outlook for output heightens uncertainty over Japan's economic recovery, which is already threatened by curbs imposed in some areas to combat the pandemic.

DOMESTIC

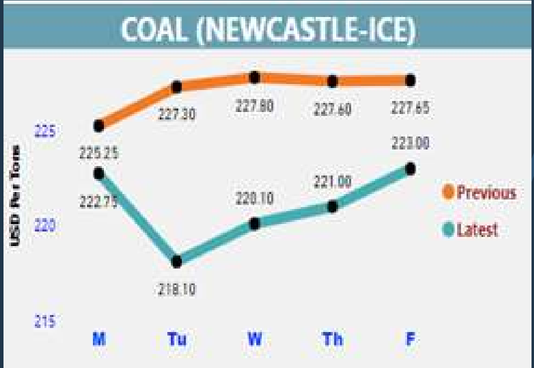
9,276 taxpayers in January declared IDR8.47 trillion (USD590.94 million) worth of assets on Indonesia's second tax amnesty program. The program is launched on Jan. 1 and it will run throughout the first half of 2022. No target has been announced for the value of assets the government hopes will be declared. Further, technical regulation is needed regarding investment for assets that are declared and repatriated, to provide some certainties for taxpayers.

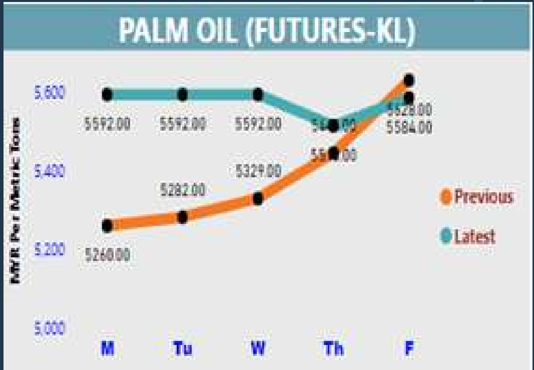
INDONESIA'S consumer price index rose 2.18% (YoY) in January. It was up to be within the central bank's 2% to 4% target range for the first time in nearly two years. January's rate was also the highest since May 2020, with food prices rising the most. The annual core inflation rate, which excludes government-controlled and volatile prices, rose to 1.84% (YoY) in January, compared with 1.56% (YoY) in December.

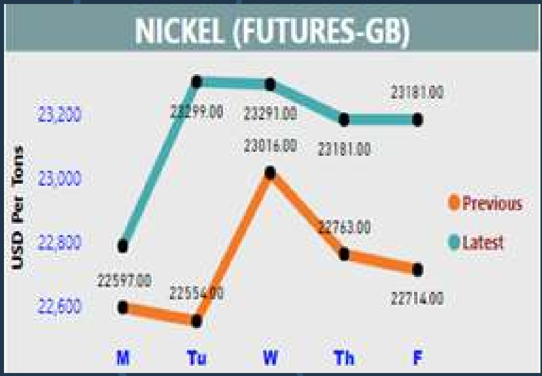
MACROECONOMIC

Commodities

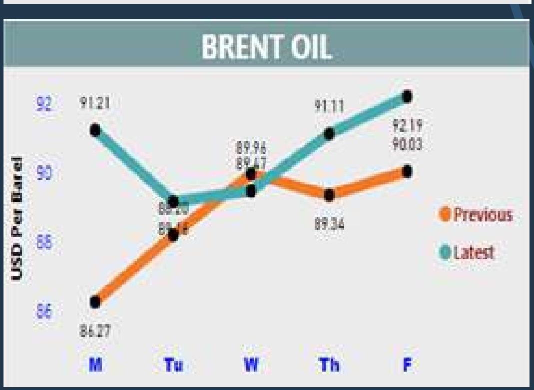
THE benchmark palm oil contract for April delivery fell 0.73% to MYR 5,587 (1/31). Indonesian authorities shocked global edible oil markets last week by implementing a new rule that made it mandatory for palm oil producers to sell 20% of their output to domestic consumers at fixed prices. The rule change has clouded the outlook for crude palm oil supplies from Indonesia and upended global edible oil markets by making what is traditionally the cheapest vegetable oil the costliest among the three major edible oils traded across the world.







Source: Bloomberg & Investing (2022).

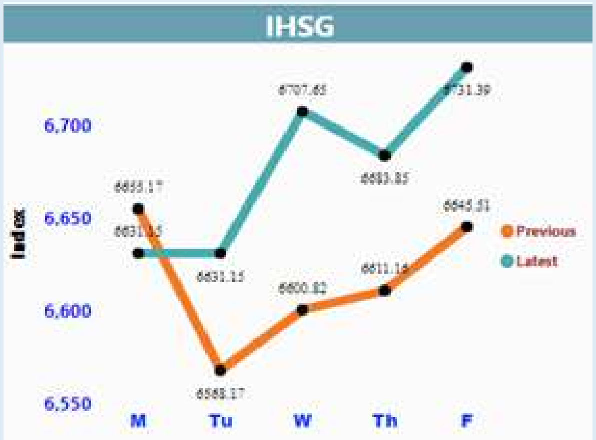


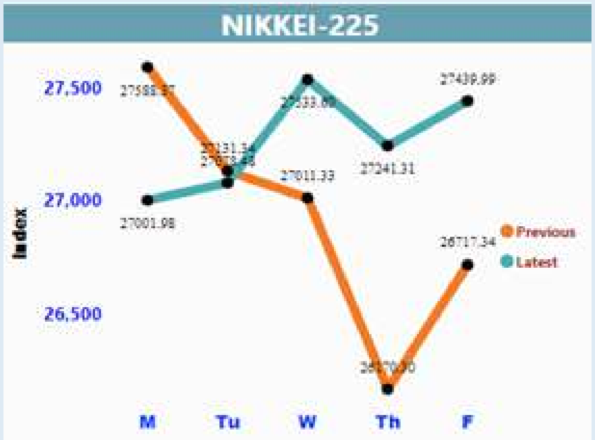
Previous : 01/24/22 – 01/28/22

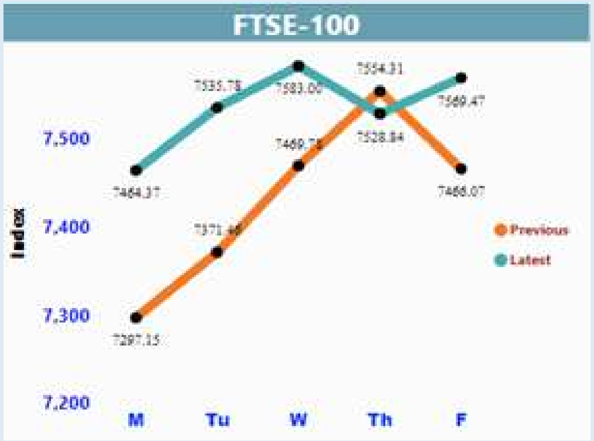
Latest : 01/31/22 – 02/04/22

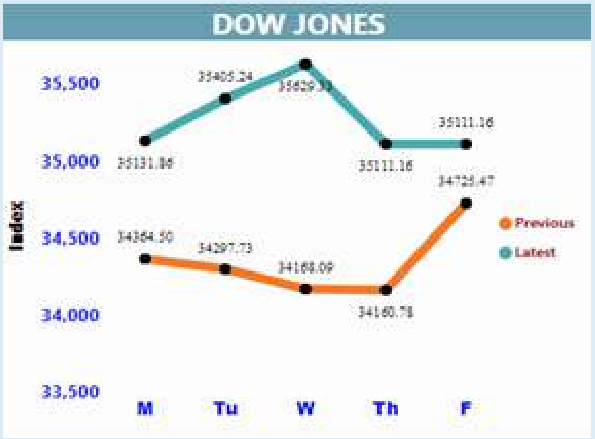
STOCKS

JAKARTA Composite Index strengthened 1.15% to 6,707.65 on Wednesday after statistics Indonesia released the country's inflation in January. The inflation rate was within the central bank's target range for the first time in nearly two years. Finance Minister Sri Mulyani Indrawati also said that the economic activity in the first quarter should not be affected too much by a new wave of Covid-19 cases, because vaccination rates were now higher than in earlier waves.









Source: Bloomberg (2022).

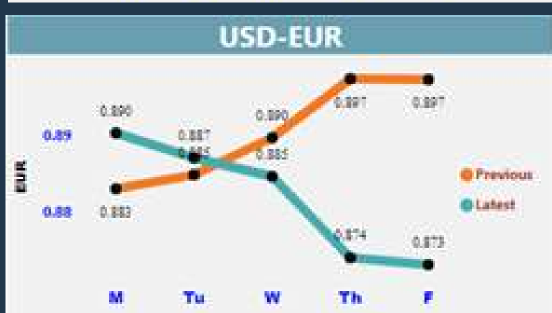
Previous : 01/24/22 – 01/28/22

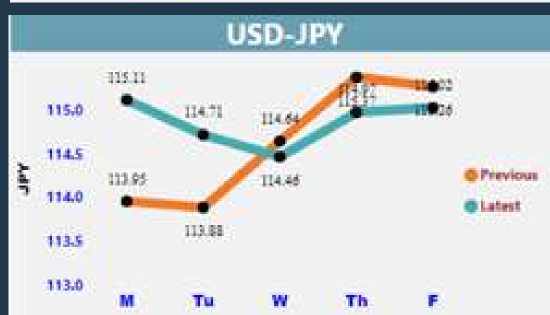
Latest : 01/31/22 – 02/04/22

MACROECONOMIC

FOREIGN EXCHANGE

INDIA'S central bank will issue a digital rupee in the 2022-2023 financial year which begins April 1. Introduction of a central bank digital currency will give a big boost to the digital economy and it would be introduced using blockchain and other technologies. Blockchain refers to the technology that was originally created alongside bitcoin, but the definition has since evolved as its applications have moved beyond cryptocurrencies. India would be one of the world's largest economies to introduce a so-called central bank digital currency (CBDC) if it sticks to its plans.





Previous : 01/24/22 – 01/28/22

Latest : 01/31/22 – 02/04/22

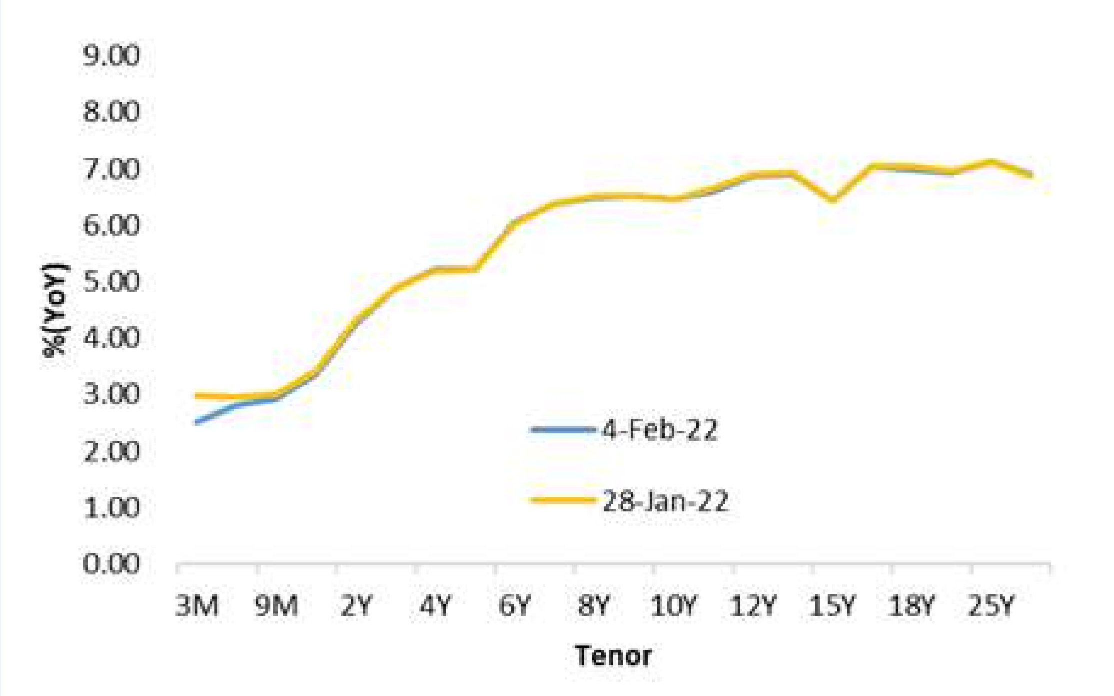
Source: Bloomberg (2022).

BOND MARKET

YIELD

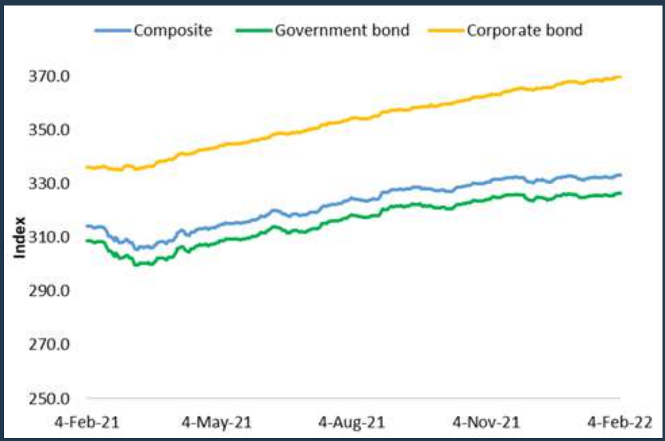
10-YEAR government bond yields stable to 6.46% on Friday (2/4) compared on Friday (1/28) amid negative sentiment from the development of Covid-19 cases in Indonesia. In the past week, Covid-19 cases have continued to show an increase. However, investors in the government bond market tend to ignore this sentiment. In contrast to the previous week, foreign capital inflows in the past week amounted to IDR4.3 trillion. Foreign capital inflows into the Government Securities (SBN) market amounted to IDR3.59 trillion and IDR680 billion in the stock market. Thus, Indonesia's five-year investment risk premium or credit default swap (CDS) fell to 87.63 bps on February 3, 2022, from the level of 90.43 bps on January 28, 2022.

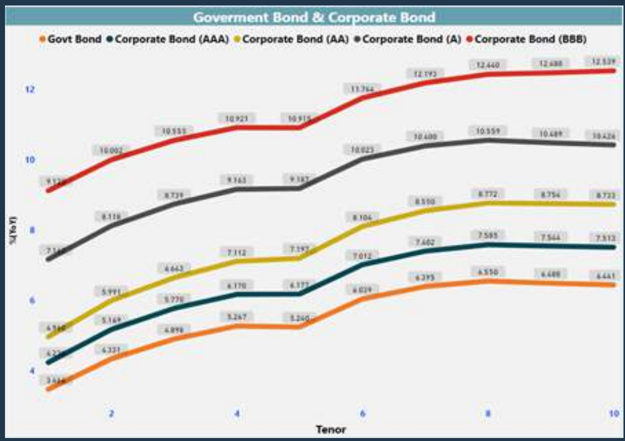
ON Friday (2/4) the 10-year U.S. treasury yield up to 1.91% from 1.77% on Friday (1/28) after reports of higher-than-expected job gains. The U.S. Department of Labor reported an addition of 476,000 jobs in January 2022, above economists polled by Dow Jones estimates of 150,000 jobs. The U.S. labor market report boosted investor expectations that the central bank will start raising interest rates possibly starting in March 2022.



INDEX

IN the fifth week of January 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.18%-7.51%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.20%-8.73%. For A-rated bonds with a tenor of 5-10 years, it was 9.19%-10.43%, and for BBB-rated bonds with a tenor of 5-10 years, it was 10.92%-12.54%.





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)
FR87	6.500	02/15/31	1,000	101.50	--	9,186,946
FR77	8.125	05/15/24	64,003	108.13	4.315	5,824,614
FR82	7.000	09/15/30	50,000	102.85	6.56	5,238,311
FR91	6.375	04/15/32	1,000	100.50	6.306	5,128,042
FR63	5.625	05/15/23	50,000	102.80	3.342	4,647,907
FR90	5.125	04/15/27	200	98.80	5.392	3,771,465
FR92	7.125	06/15/42	1,000	102.50	6.893	3,646,652
FR81	6.500	06/15/25	1,000	104.85	4.909	2,953,710
PBS	8.250	09/15/23	7,000	107.10	3.658	2,774,000
FR70	8.375	03/15/24	10,000	108.15	4.267	2,615,751

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No Bond Issuance for this week.

BOND MATURITY

FEBRUARY

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT ALP Petro Industry	MTN I Year 2020	Feb-3-2022	USD6.00 mn	4.12	2	-
2	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	Feb-8-2022	191.00	8.65	3	AAA(idn)
3	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series B	Feb-8-2022	110.00	8.65	3	AAA(idn)
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series B	Feb-12-2022	748.50	8.80	3	$_{id}$AAA
5	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	Feb-13-2022	670.00	8.80	3	$_{id}$AAA
6	PT Oki Pulp & Paper Mills	MTN VII Year 2019	Feb-15-2022	300.00	11.00	3	-
7	PT PP Properti Tbk	Shelf Registration Bond II Phase II Year 2021	Feb-15-2022	300.00	10.70	1	$_{id}$BBB-
8	PT Duta Anggada Realty Tbk	Shelf Registration Bond II Phase I Year 2021	Feb-19-2022	204.33	11.50	1	irBBB+
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series A	Feb-19-2022	369.00	8.50	3	$_{id}$AAA
10	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series A	Feb-19-2022	263.00	8.50	3	$_{id}$AAA$_{(sy)}$
11	PT Adhi Persada Properti	MTN V Year 2018 Series A	Feb-20-2022	100.00	11.25	3	-
12	PT Adhi Persada Properti	MTN V Year 2018 Series B	Feb-20-2022	100.00	11.25	3	-
13	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Feb-20-2022	516.00	7.25	1	$_{id}$A
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series A	Feb-20-2022	1,500.08	4.75	1	$_{id}$AAA
15	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2021	Feb-20-2022	100.01	4.75	1	$_{id}$AAA$_{(sy)}$
16	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series A	Feb-21-2022	348.00	9.75	1	irA+
17	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Feb-21-2022	910.00	9.00	5	$_{id}$BBB
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase II Year 2019 Series B	Feb-22-2022	500.00	10.50	3	AA-(idn)
19	PT PP Properti Tbk	Shelf Registration Bond I Phase II Year 2019	Feb-22-2022	800.00	11.15	3	$_{id}$BBB-
20	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series C	Feb-23-2022	748.00	8.90	5	$_{id}$AAA
21	PT Mayora Indah Tbk	Shelf Registration Bond I Phase I Year 2017	Feb-24-2022	500.00	9.25	5	$_{id}$AA
22	PT Permodalan Nasional Madani	Sukuk Mudharabah II Year 2018 Series A	Feb-26-2022	60.00	Floating	3	$_{id}$AA$_{(sy)}$
23	PT Permodalan Nasional Madani	Sukuk Mudharabah II Year 2018 Series B	Feb-26-2022	240.00	Floating	3	$_{id}$AA$_{(sy)}$
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series A	Feb-27-2022	1,898.00	5.50	1	AA+(idn)
			Total	**11,475.92**			

NOTES: *) AMOUNT IN USD EXCLUDED.

BOND MATURITY

MARCH

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series A	Mar-1-2022	225.00	7.25	1	$_{id}$A+
2	PT Astra Sedaya Finance	Shelf Registration Bond III Phase III Year 2017 Series C	Mar-3-2022	375.00	8.75	5	AAA(idn)
3	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Mar-5-2022	408.00	9.25	3	$_{id}$AAA
4	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series B	Mar-5-2022	91.00	9.25	3	$_{id}$AAA$_{(sy)}$
5	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series A	Mar-8-2022	10.00	12.50	1	-
6	PT Federal International Finance	Shelf Registration Bond III Phase V Year 2019 Series B	Mar-12-2022	1,369.47	8.80	3	$_{id}$AAA
7	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase III Year 2019 Series A	Mar-19-2022	164.00	11.00	3	A-(idn)
8	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2019	Mar-19-2022	110.00	11.00	3	A-(idn)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series B	Mar-21-2022	760.00	8.50	3	$_{id}$AAA$_{(sy)}$
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase V Year 2017 Series C	Mar-22-2022	241.00	8.90	5	$_{id}$AAA
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2017 Series C	Mar-22-2022	7.00	8.90	5	$_{id}$AAA$_{(sy)}$
12	PT Oki Pulp & Paper Mills	MTN VIII Year 2019	Mar-22-2022	300.00	11.00	3	-
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Mar-22-2022	1,989.00	8.45	3	$_{id}$AAA
14	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase IV Year 2017 Series C	Mar-23-2022	121.00	9.40	5	$_{id}$A
15	PT Prima Jaringan	Sukuk Mudharabah I Phase I Year 2017	Mar-24-2022	600.00	Floating	5	-
16	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2019 Series B	Mar-27-2022	232.20	8.70	3	$_{id}$AAA
17	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series A	Mar-27-2022	168.00	6.25	1	$_{id}$AA
18	PT Asietex Sinar Indopratama	MTN I Year 2017 Series I	Mar-30-2022	30.00	11.00	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Series B	Mar-30-2022	1.00	11.30	5	$_{id}$A+
20	PT Surya Artha Nusantara Finance	Shelf Registration Bond II Phase II Year 2017 Series C	Mar-30-2022	31.00	9.25	5	$_{id}$AA-
			Total	**7,232.67**			

NOTES: *) AMOUNT IN USD EXCLUDED.

BOND MATURITY

BOND ISSUANCE & MATURITY

APRIL

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series A	Apr-2-2022	650.00	9.00	3	AA+(idn)
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Apr-2-2022	559.60	7.50	1	$_{id}$A
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series A	Apr-3-2022	1,081.43	7.25	1	$_{id}$A+
4	PT Oki Pulp & Paper Mills	MTN IX Year 2019	Apr-5-2022	300.00	11.00	3	-
5	PT Asietex Sinar Indopratama	MTN II Year 2017 Series F	Apr-7-2022	10.91	11.00	5	-
6	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase II Year 2019 Series B	Apr-10-2022	135.00	11.00	3	A-(idn)
7	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Apr-11-2022	925.00	8.30	5	$_{id}$AAA
8	PT Hartadinata Abadi Tbk	MTN Syariah Mudharabah I Year 2019	Apr-12-2022	250.00	Floating	3	$_{id}$A-$_{(sy)}$
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series B	Apr-16-2022	287.25	8.60	3	$_{id}$AAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series B	Apr-16-2022	10.00	8.60	3	$_{id}$AAA$_{(sy)}$
11	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-16-2022	2,172.50	4.85	1	$_{id}$AAA
12	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series A	Apr-16-2022	599.20	4.85	1	$_{id}$AAA$_{(sy)}$
13	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase IV Year 2021	Apr-19-2022	970.00	5.50	1	AA+(idn)
14	PT Japfa Comfeed Indonesia Tbk	Shelf Registration Bond II Phase II Year 2017	Apr-21-2022	1,000.00	9.60	5	AA-(idn)
15	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series B	Apr-23-2022	935.00	8.40	3	$_{id}$AAA
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series B	Apr-23-2022	145.00	8.40	3	$_{id}$AAA$_{(sy)}$
17	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Apr-24-2022	42.18	9.00	1	$_{id}$A
18	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Apr-24-2022	52.50	9.00	1	$_{id}$A$_{(sy)}$
19	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Apr-25-2022	891.98	4.85	1	$_{id}$AAA
20	PT Oto Multiartha	Bond III Year 2019 Series B	Apr-26-2022	320.00	8.75	3	$_{id}$AA+
21	Perum Perumnas	MTN I Year 2017 Series B	Apr-26-2022	100.00	10.25	5	$_{id}$BBB-
22	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series C	Apr-28-2022	142.00	8.75	5	AAA(idn)
23	Perum Perumnas	MTN V Year 2019 Series A	Apr-30-2022	50.00	10.75	3	$_{id}$BBB-
			Total	**11,629.55**			

NOTES: *) AMOUNT IN USD EXCLUDED.

NEWS ANALYTICAL

Description:

AUTO	: Automotive	MINE	: Mining
BANK	: Banking	PLAN	: Plantation
CONS	: Construction	POWR	: Power and Energy
FINA	: Multifinance	PROP	: Property
FOOD	: Food and Beverage	RENT	: Vehicle Rental and Transportation
HOTL	: Hotel and Tourism		
INSR	: Insurance and Guarantee	SRPT	: Seaport
METL	: Metal and Gold	TLCO	: Telecommunication

AUTOMOTIVE

POSITIVE

Ekspor Mobil 2022 Akan Tembus 300 Ribu Unit.

Hal itu ditopang membaiknya perekonomian dunia, vaksinasi Covid-19 yang berjalan masif, stimulus ekonomi di berbagai negara, dan meredanya pandemi Covid-19.

NEGATIVE

Biaya Komponen Konversi Motor Listrik Masih Tinggi.

Pasalnya, komponen kendaraan listrik yang beredar saat ini masih harus diperoleh secara terpisah.

BANKING

POSITIVE

Biaya Dana Makin Menyempit.

Hal ini, seiring dengan tingkat suku bunga acuan Bank Indonesia dan bunga penjaminan Lembaga Penjamin Simpanan yang berada dalam level rendah.

NEGATIVE

Bank Hadapi Kenaikan Risiko Kredit.

Hal ini, karena perbankan di Tanah Air harus bersiap menghadapi normalisasi kebijakan restrukturisasi kredit terdampak Covid-19 pada 2023.

INDUSTRIAL NEWS

NEWS ANALYTICAL

CONSTRUCTION

POSITIVE

Emiten Konstruksi Incar Proyek Jalan Tol.

Hal ini, karena nilai proyeknya yang jumbo sehingga dapat memperbesar raihan kontrak baru pada 2022.

NEGATIVE

FOOD AND BEVERAGE

POSITIVE

Persaingan Bisnis Mi Instan Ketat.

Hal ini, karena pasar mi instan juga terus membesar. Berdasarkan data World Instant Noodle Association, konsumsi mi instan global mencapai 116,56 miliar porsi.

NEGATIVE

HOTEL AND TOURISM

POSITIVE

Digitalisasi Bantu Peningkatan Pendapatan Destinasi Wisata.

Pasalnya, dengan sistem digitalisasi memungkinkan operator destinasi wisata-rekreasi untuk memiliki sistem penjualan *online* dan *onsite*, penanganan kunjungan hingga promosi yang terotomasi, efisien dan akurat.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

Asuransi Jiwa Trandisional Terus Mendaki.

Hal ini, salah satunya didorong oleh kesadaran masyarakat untuk berasuransi di tengah pandemi seperti saat ini. Apalagi, produk tradisional medominasi pendapatan asuransi.

NEGATIVE

Bisnis Kanal Digital Asuransi Masih Mini.

Hal ini, karena hingga saat ini payung kebijakan terkait hal tersebut memang belum keluar. Sementara itu, ada juga aspek *market conduct* yang diperhatikan jika penjualan produk asuransi dilakukan secara digital. Terutama terkait implementasi terhadap penentuan terhadap pangsa pasar dari produk asuransi tersebut.

INDUSTRIAL NEWS

METAL AND GOLD

POSITIVE

Emiten Baja Membidik Pertumbuhan Dua Digit.

Pasalnya, ada beberapa faktor pengungkit, antara lain, permintaan baja yang membaik pada kuartal kedua dan ketiga 2021, serta adanya tren perbaikan harga baja dunia sejak 2020. Selain itu, pertumbuhan ekonomi domestik juga dipercaya akan mengangkat permintaan dari konsumen baja, seperti perusahaan manufaktur dan sektor infrastruktur.

NEGATIVE

Harga Emas Melorot.

Hal ini, dipicu oleh pernyataan *hawkish* The Fed untuk mengendalikan inflasi dengan lebih agresif. Penurunan harga ini membuat emas kembali menjauh dari level psikologis utama US$1.800.

MINING

POSITIVE

Ekspor Emiten Batubara Siap Melanju.

Hal ini, setelah pemerintah membuka kembali keran ekspor mulai 1 Februari 2022. Katalis positif itu bakal mendorong kinerja emiten di tengah tingginya harga batubara di pasar internasional.

NEGATIVE

Proyek Jumbo Migas Tertunda.

Hal ini, karena terganjal oleh efek pandemi Covid-19. Situasi ini terjadi secara global, sehingga para perusahaan migas dunia mengatur ulang portofolio bisnisnya, sehingga menunda investasi besar.

MULTIFINANCE

POSITIVE

Pembiayaan Kendaraan Listrik Menarik.

Hal ini, karena mobil listrik yang sedang ngetren di pasar global juga masuk ke dalam negeri. Sejumlah *multifinance* pun mulai menawarkan pembiayaan pembelian mobil listrik.

NEGATIVE

PLANTATION

POSITIVE

Target Produksi Emiten Sawit di Lajur Ekspansi.

Hal ini karena harga jual *crude palm oil* (CPO) di pasar domestik lebih menarik dibandingkan dengan harga jual ekspor. Selain itu, Dampak DMO ini akan mempunyai nilai positif terhadap *stability* harga dan pasokan minyak goreng di dalam negeri, dimana akan membuat masyarakat tidak panik.

NEGATIVE

Produksi Sawit RI Tahun Ini hanya 53,8 Juta Ton.

Salah satu faktor yang menjadi hambatan produksi kelapa sawit yaitu pemupukan yang terkendala pada 2021 akibat kelangkaan dan kenaikan harga pupuk yang akan mempengaruhi produktivitas dan produksi 2022. Selain itu, ada fenomena La Nina yang juga berdampak pada produksi kelapa sawit dalam negeri.

POWER AND ENERGY

POSITIVE

Standar Kompetensi PLTS Masih Dinanti.

Hal ini, karena PLTS atap akan memegang peranan penting dalam pengembangan energi terbarukan di Indonesia. Dengan Terbitnya Peraturan Menteri ESDM No. 26/2021 diharapkan menjadi katalis yang dapat menopang keekonomian pengembangan salah satu sumber energi hijau tersebut.

NEGATIVE

PROPERTY

POSITIVE

Jabodetabek Masih Menjadi Magnet Properti.

Jabodetabek Masih Menjadi Magnet Properti.
Hal ini, karena wilayah Jabodetabek sebagai lokasi tujuan investasi dan industri telah dilengkapi dengan berbagai sarana dan prasarana infrastruktur yang sudah matang. Sehingga kebutuhan properti residensial di Jabodetabek masih sangat tinggi.

NEGATIVE

Laju Harga Tanah dan Akses Dana Picu Backlog Rumah.

Angka *backlog* tersebut berpeluang terus bertambah setiap tahun seiring pertambahan populasi dan peningkatan pendapatan masyarakat. Di sisi lain, kemampuan pasokan rumah baru tidak dapat mengikuti kecepatan pertumbuhan permintaan akan perumahan yang layak.

INDUSTRIAL NEWS

SEAPORT

POSITIVE

NEGATIVE

Rugi, Proyek Pelabuhan Internasional Kuala Tanjung Harus Jadi Pelajaran.

Jika ditelusuri, ini disebabkan setidaknya oleh tiga faktor utama. Yang pertama adalah letaknya yang tidak tepat untuk mampu menyaingi Singapura. Faktor kedua, tidak adanya perusahaan pelayaran besar internasional yang sudah memiliki jaringan dan reputasi yang baik yang menjadi mitra pemegang saham. Faktor ketiga adalah kurang berkembangnya KEK Sei Mangke. Hal ini antara karena agak mahalnya harga jual gas ke industri, meski sudah ada pipanisasi dari lapangan gas Arun.

TELECOMMUNICATION

POSITIVE

NEGATIVE

Persaingan Harga Layanan Telekomunikasi Masih Ada.

Kondisi itu berisiko membuat tingkat keluar masuk pelanggan pada operator dengan strategi tarif murah makin besar. Namun, tarif murah bukanlah hal yang terlarang karena operator telekomunikasi memiliki beragam strategi untuk tumbuh.

TRANSPORTATION AND RENTAL

POSITIVE

Kesepakatan flight information Region (FIR) Langkah Maju Sektor Penerbangan Nasional.

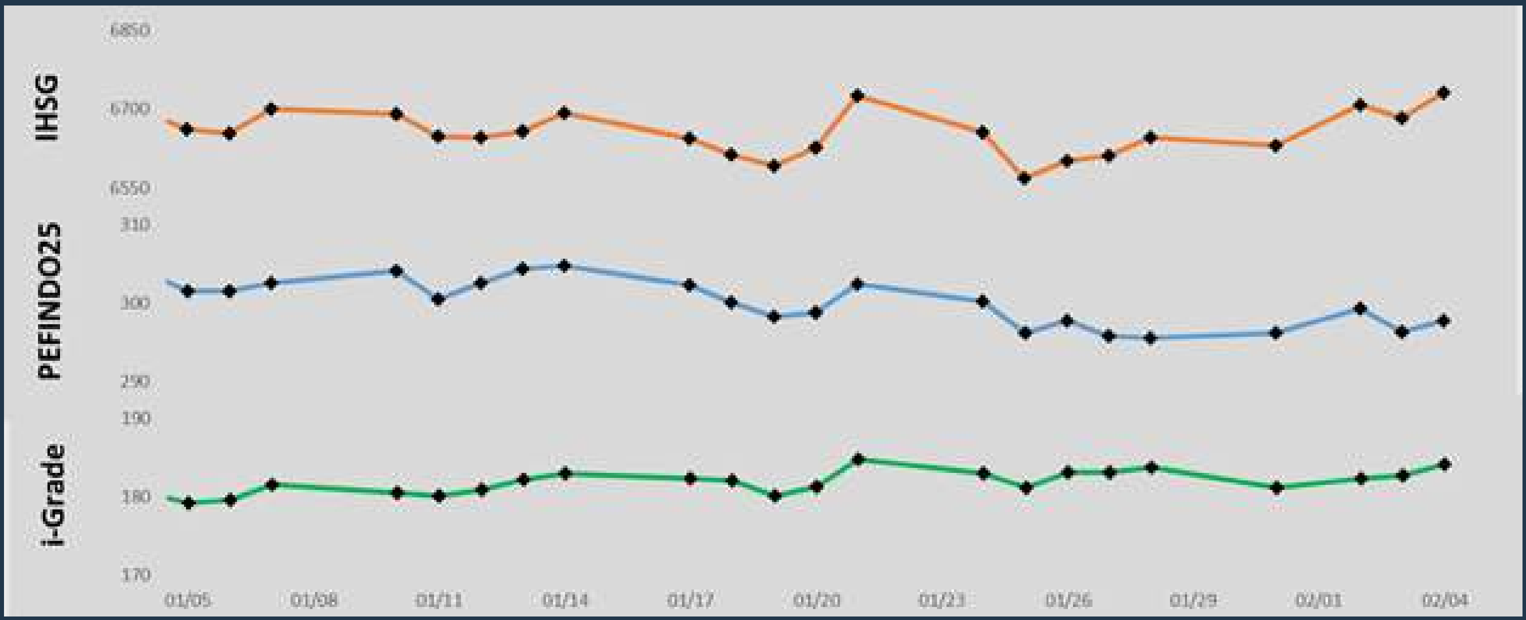
Kesepakatan ini dapat membuat dampak positif terkait pandangan dunia penerbangan internasional terhadap penerbangan nasional Indonesia. Hal ini diharapkan dapat mendorong maskapai-maskapai internasional untuk menambah penerbangan ke Indonesia sehingga konektivitas internasional dari Indonesia juga lebih kuat lagi.

NEGATIVE

Penerbangan Dibayangi Isu PHK.

Hal ini, seiring dengan belum bergairahnya industri aviasi, baik di domestik maupun internasional. Selain itu, kondisi keuangan maskapai yang sulit menjadi alasan mendasar isu pemutusan hubungan kerja (PHK) di maskapai pada tahun ini.

STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jan-7-2022	% (WoW)	1.82%	0.99%	2.56%
Jan-14-2022	% (WoW)	-0.12%	0.74%	0.80%
Jan-21-2022	% (WoW)	0.49%	-0.79%	1.01%
Jan-28-2022	% (WoW)	-1.20%	-2.27%	-0.61%
Feb-4-2022	% (WoW)	1.29%	0.75%	0.26%

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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