

# WEEKLY ECONOMIC UPDATE

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





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# MACROECONOMIC

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## GLOBAL

**THE** conference Board's Index, the gauge of U.S. consumer confidence, fell to 110.5 in February from a downwardly revised 111.1 reading in the previous month. Concerns about the prospects for inflation worsened in February after easing in the prior two months. Americans are experiencing the highest inflation since the early 1980s while the Russia-Ukraine conflict may further take a toll on confidence, especially if gasoline prices continue to rise.

**EMERGING** market borrowing drove the global debt to a record USD303 trillion last year. More than 80% of 2021's new debt burden came from emerging markets, where total debt is approaching USD100 trillion. It means emerging markets have started this year facing record-high refinancing needs just as the Federal Reserve prepares to raise interest rates after years of record-low borrowing costs. Nevertheless, the global debt-to-GDP ratio improved to 351% in 2021 from an all-time high of more than 360% in 2020 as developed economies rebounded.



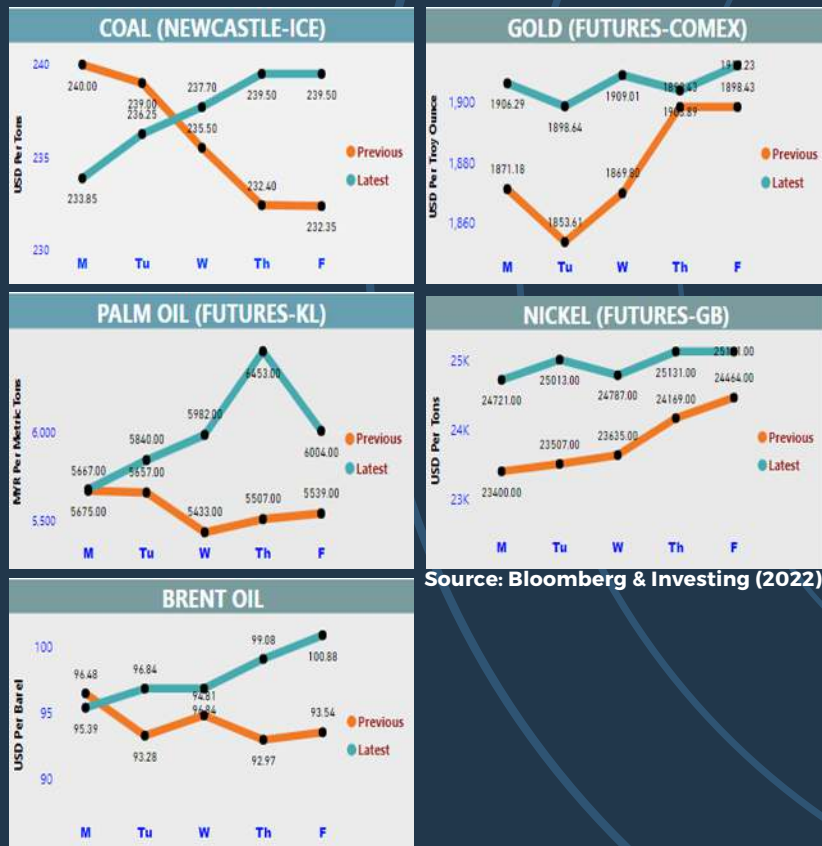
## DOMESTIC

**INDONESIA'S** booked a USD2 billion budget surplus in January as tax revenues soared amid a stronger economic recovery from the pandemic and high commodity prices. Overall revenues rose 54.9% (YoY) to USD10.86 billion or around IDR156 trillion. The surplus underscored fiscal position and reaffirmed other economic indicators showing the recovery in Indonesia has continued this year. Now, the government expects GDP growth of within 4.8% to 5.5% range in 2022.

# Commodities

**WORLD** oil prices hit their highest since 2014 as tensions between Russia and Ukraine escalated. Brent crude oil rose 3.7% to USD98.87, while U.S. West Texas Intermediate rose 4.8% to USD95.48 (2/22). The crisis over Ukraine has added further support to an oil market that has surged due to tight supplies as demand recovers from the coronavirus pandemic.

**GOLD** futures gained 0.62% to USD1,911.45 after Investors turn to safe-haven assets as Russia and Ukraine tension escalates. Russia recognized two breakaway regions of eastern Ukraine and ordered troops into the regions while Trade and investment between U.S. individuals and the two breakaway regions are prohibited according to an executive order signed by U.S. President Joe Biden. The accelerating crisis also pushed oil to a seven-year high.

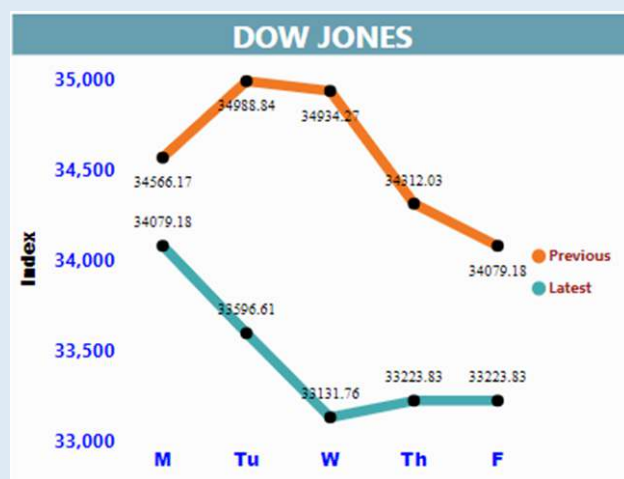
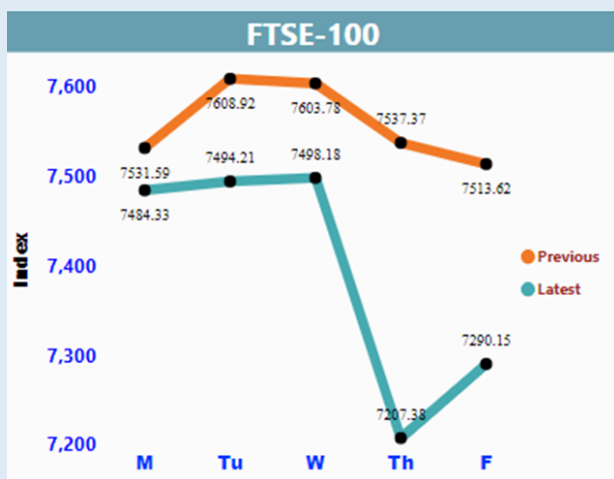
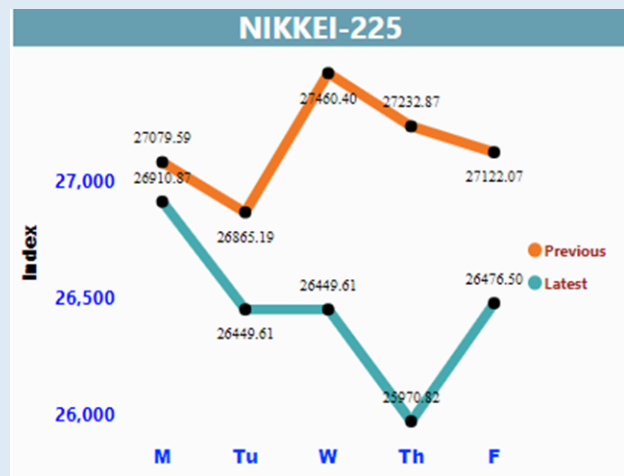
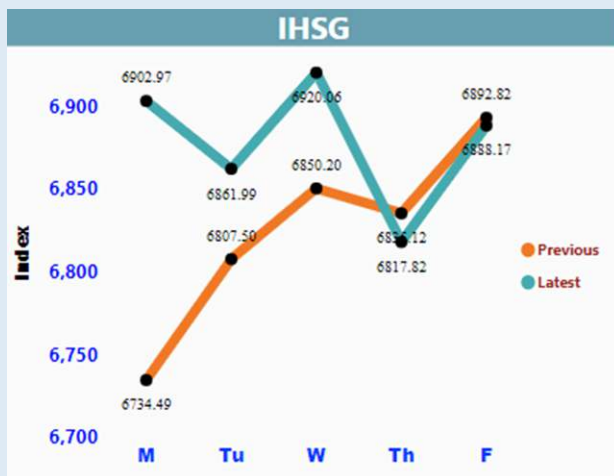


Source: Bloomberg & Investing (2022).

Previous : 02/14/22 - 02/18/22  
 Latest : 02/21/22 - 02/25/22

# STOCKS

**THE** DAX in Germany was down 1.6%, the CAC 40 in France fell 0.9%, and the U.K.'s FTSE 100 dropped 0.5% (2/22). European stock markets slumped on Tuesday after Russian President Vladimir Putin ordered troops into eastern Ukraine on recognizing two breakaway regions. Global stock markets have been on edge for the last week as tensions were ramped up on the Ukraine border.



Source: Bloomberg (2022).

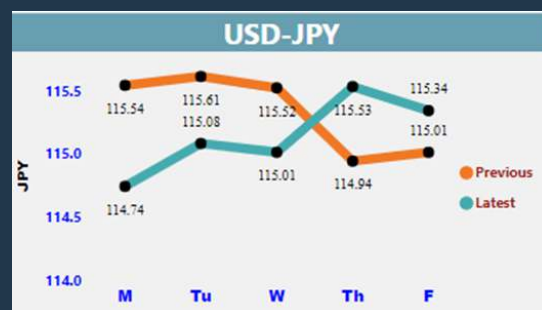
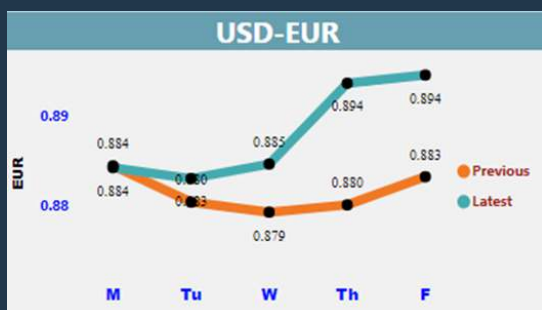
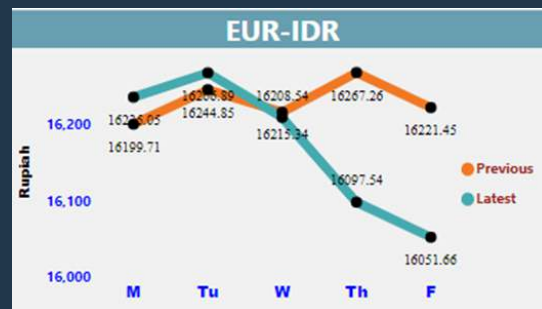
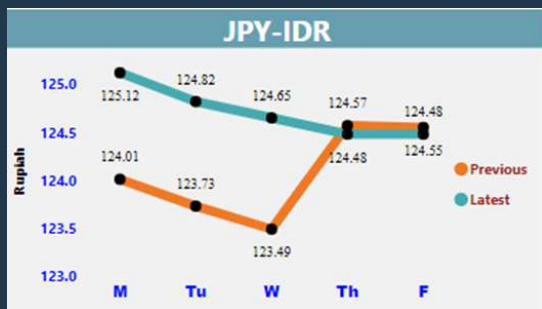
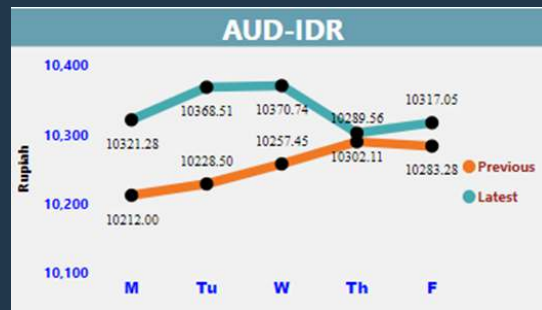
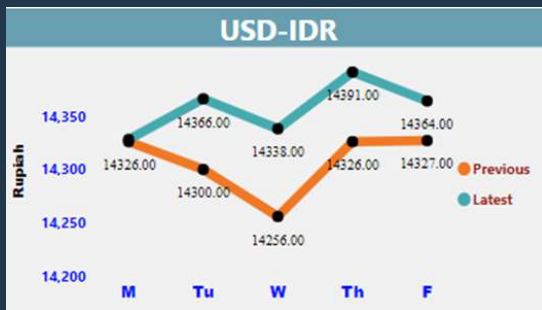
Previous : 02/14/22 - 02/18/22

Latest : 02/21/22 - 02/25/22

# FOREIGN EXCHANGE



**THE** rouble depreciated 1.1% to 80.64 against the U.S. dollar. Russia's currency weakened on Tuesday as President Vladimir Putin ordered the deployment of troops to two breakaway regions in eastern Ukraine and the West is now expected to announce new sanctions against Russia. Possible measures could target major financial institutions, blocking Russia's access to global electronic supplies or steps designed to curb its energy firms.



Previous : 02/14/22 - 02/18/22

Latest : 02/21/22 - 02/25/22

Source: Bloomberg (2022).

# BOND MARKET

## YIELD

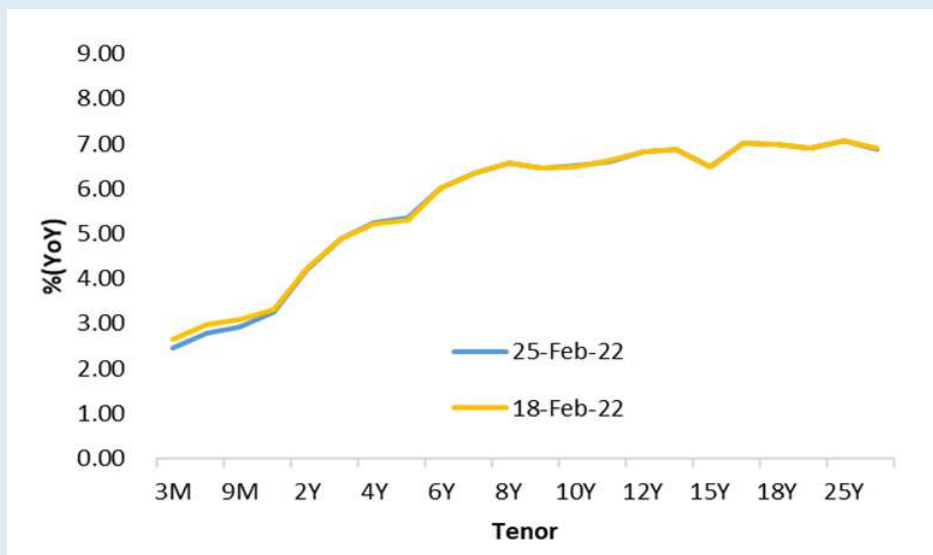


### 10-YEAR

government bond yields up to 6.52% on Friday (2/25) from 6.50% on Friday (2/18) amid the escalating war between Russia and Ukraine. The escalating war between Russia and Ukraine has an impact on government bond yields. This can be seen from the inflow of foreign capital out of the Government Securities (SBN) market of IDR8.23 trillion. However, at the same time the inflow of capital from the stock market of IDR3.33 trillion in the period 21-24 February 2022. The investment risk premium level or Indonesia's five-year Credit Default Swap (CDS) rose to a level of 104.63 basis points (bps) as of February 24, 2022 from 97.85 bps as of February 18, 2022.

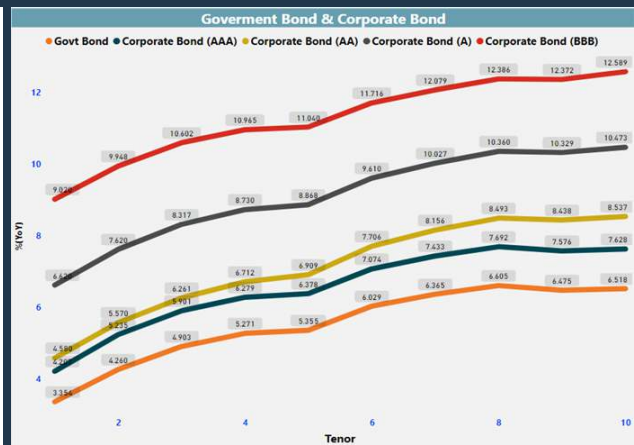
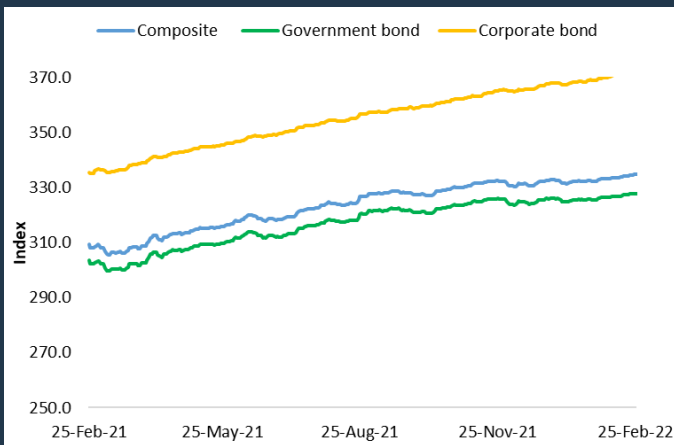
### ON

Friday (2/25) the 10-year U.S. treasury yield up to 1.96% from 1.93% on Friday (2/18) amid tensions between Russia and Ukraine. Tensions rose this week as the situation in Ukraine escalated. This war broke out after Russian President Vladimir Putin ordered his military to attack Ukraine and explosions began to occur in several cities on Thursday (24/2) and Russia issued a decree recognizing the sovereignty of two regions that are the basis of pro-Russian groups.



# INDEX

**I**n the third week of February 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.38%-7.63%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 6.91%-8.54%. For A-rated bonds with a tenor of 5-10 years, it was 8.87%-10.47%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.04%-12.59%.



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)
FR91	6.375	04/15/32	200	100.95	6.246	8,451,707
FR77	8.125	05/15/24	30,000	108.13	4.219	4,364,387
FR78	8.250	05/15/29	100,000	110.80	6.356	4,290,249
PBS	6.625	10/15/24	5,000	105.35	--	4,142,400
PBS	4.000	07/15/24	250,000	99.67	4.146	3,823,000
FR63	5.625	05/15/23	910	102.78	3.252	3,382,726
FR87	6.500	02/15/31	100	101.75	--	3,187,179
FR82	7.000	09/15/30	2,647	103.37	6.479	3,129,642
FR80	7.500	06/15/35	57,816	105.60	6.85	2,684,670
FR90	5.125	04/15/27	1,000	99.07	5.334	2,617,675

# BOND ISSUANCE

## BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Feb-21-2022	593.95	6.50	3	idA
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	Feb-21-2022	425.15	7.75	5	idA
3	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2022 Series C	Feb-21-2022	730.90	8.30	7	idA
4	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Feb-21-2022	412.90	6.50	3	idA(sy)
5	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B	Feb-21-2022	176.05	7.75	5	idA(sy)
6	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series C	Feb-21-2022	161.05	8.30	7	idA(sy)
7	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series A	Feb-24-2022	480.10	3.60	1	AAA(idn)
8	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series B	Feb-24-2022	1,019.90	5.70	3	AAA(idn)
9	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase III Year 2022 Series A	Feb-24-2022	851.44	5.90	3	idAA+
10	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase III Year 2022 Series B	Feb-24-2022	376.62	6.75	5	idAA+
11	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series A	Feb-25-2022	707.98	6.00	1	idA+
12	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series B	Feb-25-2022	1,076.52	8.75	3	idA+
13	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series C	Feb-25-2022	203.55	9.25	5	idA+
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series A	Feb-25-2022	701.95	6.00	1	idA+(sy)
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B	Feb-25-2022	451.23	8.75	3	idA+(sy)
16	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series C	Feb-25-2022	108.02	9.25	5	idA+(sy)
TOTAL				8,477.31			

# BOND

# MATURITY

## FEBRUARY

BOND ISSUANCE & MATURITY

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	idAAA
5	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	Feb-13-2022	670.00	8.80	3	idAAA
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	idBBB-
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	idAAA
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	idAAA <sub>(sy)</sub>
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	idA
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	idAAA
15	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2021	Feb-20-2022	100.01	4.75	1	idAAA <sub>(sy)</sub>
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	idBBB
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	idBBB-
20	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series C	Feb-23-2022	748.00	8.90	5	idAAA
21	PT Mayora Indah Tbk	Shelf Registration Bond I Phase I Year 2017	Feb-24-2022	500.00	9.25	5	idAA
22	PT Permodalan Nasional Madani	Sukuk Mudharabah II Year 2018 Series A	Feb-26-2022	60.00	Floating	3	idAA <sub>(sy)</sub>
23	PT Permodalan Nasional Madani	Sukuk Mudharabah II Year 2018 Series B	Feb-26-2022	240.00	Floating	3	idAA <sub>(sy)</sub>
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)
<b>Total</b>				<b>11,475.92</b>			

NOTES: \*) AMOUNT IN USD EXCLUDED.

# BOND MATURITY

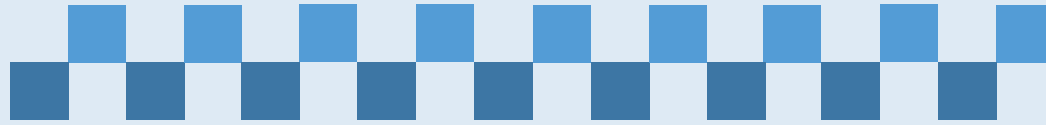
BOND ISSUANCE & MATURITY

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	idA+
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	idAAA
4	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series B	Mar-5-2022	91.00	9.25	3	idAAA(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	idAAA
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	idAAA(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	idAAA
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	idAAA(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	idAAA
14	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase IV Year 2017 Series C	Mar-23-2022	121.00	9.40	5	idA
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	idAAA
17	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series A	Mar-27-2022	168.00	6.25	1	idAA
18	PT Asietex Sinar Indoprata	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	idA+
20	PT Surya Artha Nusantara Finance	Shelf Registration Bond II Phase II Year 2017 Series C	Mar-30-2022	31.00	9.25	5	idAA-
		<b>Total</b>		<b>7,232.67</b>			

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	<sub>id</sub> 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	<sub>id</sub> A+
4	PT Oki Pulp & Paper Mills	MTN IX Year 2019	Apr-5-2022	300.00	11.00	3	-
5	PT Asietex Sinar Indoprata	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	<sub>id</sub> AAA
8	PT Hartadinata Abadi Tbk	MTN Syariah Mudharabah I Year 2019	Apr-12-2022	250.00	Floating	3	<sub>id</sub> A <sup>(SY)</sup>
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	<sub>id</sub> AAA <sub>(SY)</sub>
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	<sub>id</sub> AAA <sub>(SY)</sub>
11	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-16-2022	2,172.50	4.85	1	<sub>id</sub> AAA
12	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series A	Apr-16-2022	599.20	4.85	1	<sub>id</sub> AAA <sub>(SY)</sub>
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	<sub>id</sub> 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	<sub>id</sub> AAA <sub>(SY)</sub>
17	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Apr-24-2022	42.18	9.00	1	<sub>id</sub> 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	<sub>id</sub> A <sub>(SY)</sub>
19	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Apr-25-2022	891.98	4.85	1	<sub>id</sub> AAA
20	PT Oto Multiartha	Bond III Year 2019 Series B	Apr-26-2022	320.00	8.75	3	<sub>id</sub> AA+
21	Perum Perumnas	MTN I Year 2017 Series B	Apr-26-2022	100.00	10.25	5	<sub>id</sub> 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	<sub>id</sub> BBB-
			<b>Total</b>	<b>11,629.55</b>			

NOTES: \*) AMOUNT IN USD EXCLUDED.

# NEWS ANALYTICAL



## Description:

- |      |                           |      |                                     |
|------|---------------------------|------|-------------------------------------|
| AUTO | : Automotive              | PLAN | : Plantation                        |
| BANK | : Banking                 | POWR | : Power and Energy                  |
| CONS | : Construction            | PROP | : Property                          |
| FINA | : Multifinance            | RENT | : Vehicle Rental and Transportation |
| FOOD | : Food and Beverage       | SRPT | : Seaport                           |
| HOTL | : Hotel and Tourism       | SUBN | : Subnational Entity                |
| INSR | : Insurance and Guarantee | TLCO | : Telecommunication                 |
| MEDA | : Mass Media              | TOLL | : Toll Road                         |
| METL | : Metal and Gold          | TRAD | : Trading and Distribution          |
| MINE | : Mining                  |      |                                     |



## AUTOMOTIVE

### POSITIVE

#### ***Indonesia Berhasil Ekspor Mobil ke Australia Tahun ini.***

Keberhasilan ini juga didukung dari SDM-SDM Indonesia yang memiliki kualifikasi yang sangat baik untuk produk ekspor, khususnya dalam memproduksi mobil. Hal tersebut merupakan salah satu *milestone* bagi kebangkitan produk otomotif Indonesia yang sesuai standar produk global. Sama halnya dengan ekspor ke Jepang, ekspor ke Australia terkenal memiliki spesifikasi yang ketat.

## BANKING

### POSITIVE

#### ***Januari, Kredit Perbankan Tumbuh 5,5%.***

Pencapaian tersebut karena terdapat akselerasi penyaluran kredit kepada korporasi. Berdasarkan jenis penggunaannya, peningkatan kredit pada awal tahun ini terjadi pada kredit modal kerja dan kredit konsumsi, sedangkan kredit investasi tumbuh stabil.

### NEGATIVE

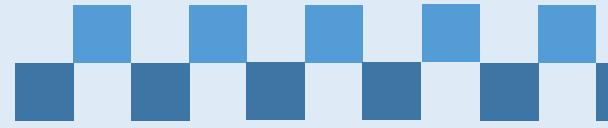
#### ***Harga Kendaraan Listrik Masih Terlalu Mahal.***

Mahalnya mobil listrik ini disebabkan karena baterainya pun masih impor. Padahal Indonesia memiliki cadangan nikel sebagai bahan baku untuk baterai kendaraan listrik ini sebanyak 20% dari cadangan dunia. Saat ini pemerintah sedang membangun pabrik baterai EV yang dibangun di Karawang, Jawa Barat, ditargetkan telah tuntas proses konstruksi atau pembangunannya pada September 2022. Lalu, pada 2023 pabrik baterai EV ini sudah bisa beroperasi secara komersial.

### NEGATIVE

#### ***Saham Bank Syariah Tak Secerah Kinerjanya.***

Hal ini, karena investor masih perlu mencermati prospeknya di masa depan dengan strategi dan rencana bisnis untuk bisa meraup untung.



## CONSTRUCTION

### POSITIVE

#### *Emiten Konstruksi Segera Bangkit.*

Salah satu pendorongnya adalah, pemulihan ekonomi yang masih mendominasi untuk mendorong kinerja emiten konstruksi. Katalis positif lainnya adalah proyek IKN dan kenaikan alokasi anggaran pemulihan ekonomi nasional.

## FOOD AND BEVERAGE

### POSITIVE

#### *Berkah Ramadan Bakal Berlanjut.*

Hal ini, karena selama dua tahun masa pandemi menjadi salah satu sektor yang tetap bertahan. Bahkan pada 2020 di saat banyak sektor lain berkontraksi, sektor makanan dan minuman masih dapat membukukan pertumbuhan 1,55%.

### NEGATIVE

### NEGATIVE





## HOTEL AND TOURISM

### POSITIVE

#### *Tarif Hotel Boleh Naik Terbatas.*

Peraturan Gubernur No. 9/2022 tersebut merupakan tindak lanjut dari tingginya tarif hotel yang dikeluhkan oleh berbagai pihak, termasuk pengusaha hotel sendiri, terutamanya di lokasi sekitar Mandalika tempat dimana motogp akan diselenggarakan pada bulan Maret mendatang. Hal ini, karena sewa hotel berbintang sudah diblok oleh pihak ketiga terlebih dahulu, kemudian dijual kembali dengan harga yang jauh lebih mahal kepada calon wisatawan.

### NEGATIVE

#### *Okupansi Hotel di Kawasan Mandalika Tempat Balapan MotoGP Belum Merata.*

Pasalnya, beberapa kawasan perhotelan di luar Mandalika tersebut berjarak cukup jauh dari lokasi balapan. Oleh karena itu perlu, inovasi agar okupansi hotel di Pulau Lombok bisa merata.

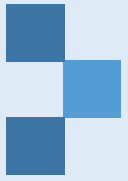
## INSURANCE AND GUARANTEE

### POSITIVE

#### *Aset Asuransi Jiwa Papan Atas Terus Melonjak.*

Pertumbuhan positif ini didukung oleh kondisi pasar yang semakin membaik, sehingga aset investasi ikut bertumbuh.

### NEGATIVE



## MASS MEDIA

### POSITIVE

#### ***Percepatan Distribusi Set Top Box (STB) Diapresiasi.***

Hal ini, karena kesiapan percepatan itu utamanya adalah menyangkut penyediaan *Set Top Box* (STB) bagi rumah tangga miskin, rentan miskin dan menengah ke bawah. Sebab, bila urusan STB ini belum jelas, maka proses *Analog Switch Off* (ASO) pada April 2022 belum siap dilakukan.

## METAL AND GOLD

### POSITIVE

#### ***Margin Emiten Logam Bakal Tebal.***

Hal ini, ditopang oleh tingginya harga komoditas mineral logam menjadi momentum emas bagi emiten di sektor pertambangan untuk mendulang pendapatan yang lebih besar. Strategi memacu produksi, efisiensi beban produksi, dan memperluas pasar dirancang untuk memanfaatkan potensi berlanjutnya momentum siklus super komoditas pada 2022.

### NEGATIVE

### NEGATIVE

#### ***Harga Emas Kembali Turun.***

Hal ini, dipicu oleh memanasnya situasi konflik antara Rusia dan Ukraina. Selain itu, emas juga terjegal karena sinyal kenaikan agresif suku bunga the fed. Akibat hal tersebut, sontak saja emas yang pada awal tahun beringsut naik kembali terpentol.



## MINING

### POSITIVE

#### *Harga Minyak Mingguan Menguat.*

Hal ini terjadi di tengah kekhawatiran bahwa kemungkinan invasi Rusia ke Ukraina yang dapat mengganggu pasokan global. Pedagang juga mempertimbangkan pembicaraan nuklir Iran yang kemungkinan akan segera mencapai kesepakatan.

### NEGATIVE

#### *Kementerian Investasi Cabut 180 IUP Perusahaan Mineral dan Batubara.*

Pencabutan IUP (Izin Usaha Pertambangan) karena perusahaan tidak memanfaatkan izin yang diberikan sebagaimana mestinya. Pencabutan sudah dilakukan secara bertahap sejak Januari lalu.

## MULTIFINANCE

### POSITIVE

#### *Perusahaan Multifinance Jaga Kualitas Pembiayaan.*

Hal ini, untuk mendulang keuntungan dengan cara menekan beban, terutama dari komponen cadangan kerugian penurunan nilai. Selain itu, strategi penyaluran pembiayaan yang ketat pada era pandemi Covid-19, yang kemudian baru diimbangi pada kinerja sepanjang periode 2021.

### NEGATIVE



## PLANTATION

### POSITIVE

#### *Harga CPO Cetak Rekor.*

Banyak faktor pemicu kenaikan harga CPO, di antaranya keterbatasan pasokan dari negara-negara produsen utama, konflik antara Rusia dan Ukraina, tingginya harga minyak kedelai, serta pemotongan bea masuk impor sawit India.

### NEGATIVE

#### *Minyak Goreng Murah Memicu Masalah.*

Hal ini, karena sesuai kebijakan pemerintah, semua ritel modern wajib menjual minyak goreng dengan harga Rp14.000 per liter. Nyatanya, rak-rak penjualan minyak goreng di ritel modern pada kosong melompong. Padahal, Dari skema distribusi minyak goreng subsidi yang dibuat pemerintah, ditetapkan peritel mendapat alokasi pasokan sebesar 25 juta liter per bulan.

## POWER AND ENERGY

### POSITIVE

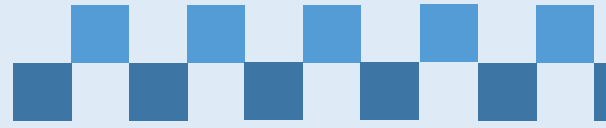
#### *Korporasi Jumbo Incar Proyek Konversi Pembangkit Listrik Tenaga Diesel (PLTD) ke Pembangkit Listrik Tenaga Surya (PLTS).*

Hal ini, karena secara total, kapasitas Pembangkit Listrik Tenaga Diesel (PLTD) milik PLN dan non PLN mencapai 4.986 MW hingga November 2021. Angka itu setara 7% terhadap total penyediaan listrik nasional.

### NEGATIVE

#### *Industri Komponen EBT Masih Menantang.*

Hal ini, karena tidak ada dukungan yang jelas dari pemerintah sejauh ini. Misalnya, dukungan dalam hal penciptaan pasar, pengembangan industri, dan transfer teknologi.



## PROPERTY

### POSITIVE

***2021, Penanaman Modal Dalam Negeri (PMDN) Sektor Properti Melonjak 88%.***

Peningkatan jumlah investasi tahun 2021, disebabkan keyakinan sebagian besar investor terhadap dua hal utama yakni pemulihan ekonomi nasional dan penanganan pandemi Covid-19.

## SEAPORT

### POSITIVE

***Digitalisasi Jadi Prioritas Sektor Kepelabuhan.***

Hal ini, untuk meningkatkan kegiatan operasional pada sektor tersebut. Pasalnya, isu tingginya biaya logistik Indonesia dibandingkan dengan negara tetangga lainnya di Asean menjadi persoalan yang disorot baik oleh pelaku usaha maupun pemerintah.

### NEGATIVE

***Penjualan Properti Masih Belum Bergairah.***

Hal ini, karena sektor properti masih terimbas pandemi Covid-19. Apalagi, peningkatan kasus varian Omicron menghambat mobilitas masyarakat untuk membeli properti.

### NEGATIVE



## SUBNATIONAL ENTITY

### POSITIVE

### NEGATIVE

#### ***Dana Pemda di Bank Kian Tebal di Awal Tahun.***

Pemda masih sering menimbun dananya di perbankan dengan tujuan berjaga-jaga untuk memenuhi belanja operasional daerah. Namun, di sisi lain Menteri Keuangan kembali mengeluhkan besarnya dana yang tersimpan di bank saat seharusnya digunakan untuk kebutuhan pemulihan ekonomi daerah.

## TELECOMMUNICATION

### POSITIVE

### NEGATIVE

#### ***Ketika R&D Mainkan Peran Sentral.***

Pasalnya, bila pemerintah tidak menggalakkan kegiatan penelitian dan pengembangan atau *research and development* (R&D) terkait dengan jaringan 6G, Indonesia hanya akan menjadi pasar, bukan pemain.

#### ***Layanan OTT Berpotensi Gerus Pelanggan Operator.***

Hal ini, karena layanan dasar *platform over-the-top* (OTT) menyerupai bisnis yang dikembangkan para operator. Pasalnya, saat ini orang cenderung memilih layanan pesan singkat dari OTT seperti WhatsApp, Telegram, dan lainnya dibandingkan dengan menggunakan pesan teks lewat SMS.



## TOLL ROAD

### POSITIVE

#### ***Enam Proyek Jalan Tol Rp95 Triliun Dilelang.***

Keenam proyek yang dilelang tersebut adalah ruas jalan tol Sentul Selatan- Karawang Barat, Gilimanuk-Mengwi, Jalan Tol Kamal-Teluknaga-Rajeg, JORR Elevated Cikunir-Ulujami, Jalan Tol Akses Patimban dan Bogor-Serpong via Parung. Kehadiran proyek ini diharapkan mengurangi beban kendaraan di Jalan tol Jagorawi dan Jakarta Cikampek.

### NEGATIVE

## TRADING AND DISTRIBUTION

### POSITIVE

#### ***Eksportir Bisa Nikmati BM 0% ke Berbagai Negara.***

Hal ini, setelah Indonesia mengesahkan beberapa perjanjian perdagangan Internasional ke berbagai negara tujuan ekspor baru. Kesepakatan perjanjian perdagangan Indonesia dengan berbagai negara, antara lain persetujuan kesepakatan dagang antara Indonesia dengan beberapa negara Eropa yang tergabung dalam EFTA (European-Free Trade Association) melalui IE-CEPA (Indonesia European-Comprehensive Economic Partnership Agreement) telah menyepakati penurunan tarif impor (*trade in goods*) dan hampir seluruh tarif impor produk perikanan di negara-negara itu menjadi 0%.

### NEGATIVE

#### ***Tantangan Ekspor Usai Mencatat Rekor.***

Pasalnya, kondisi yang dinamai *commodity boom* tersebut tidak akan bertahan lama. Soal ini pun sudah banyak diprediksi, baik oleh pemerintah sendiri maupun ekonom. Faktor lain yang juga harus diwaspadai adalah potensi perlambatan ekonomi Tiongkok sebagai negara utama tujuan ekspor Indonesia. Sebagai negara utama tujuan ekspor Indonesia, melambatnya ekonomi China jelas kabar buruk bagi ekspor Indonesia tahun ini.



## TRANSPORTATION AND RENTAL

### POSITIVE

### NEGATIVE

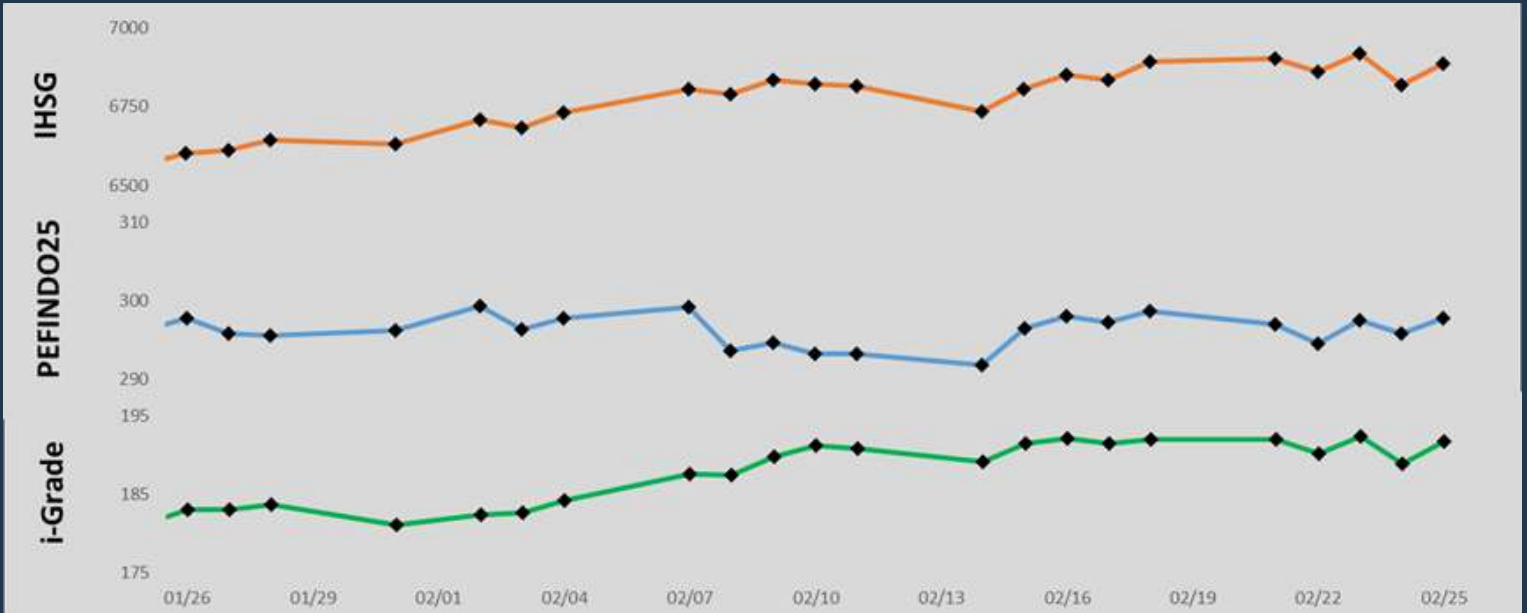
#### *Reaktivasi KA Jalur Garut Siap Beroperasi.*

Hal ini, sebagai persiapan sebelum Hari Raya Idulfitri kereta api relasi ke Garut sudah bisa beroperasi melayani masyarakat umum, sehingga orang dari Jakarta yang mau mudik bisa menggunakan kereta api tanpa harus terjebak kemacetan di jalan.





# STOCK INDEX



Period	Unit	IHSB	PEFINDO25	PEFINDO i-Grade
Jan-28-2022	% (WoW)	-1.20%	-2.27%	-0.61%
Feb-4-2022	% (WoW)	1.29%	0.75%	0.26%
Feb-11-2022	% (WoW)	1.25%	-1.53%	3.62%
Feb-18-2022	% (WoW)	1.13%	1.86%	0.62%
Feb-25-2022	% (WoW)	-0.07%	-0.32%	-0.17%



# 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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(+ 62) 21 50968469**

# Weekly Economic Update

Presented By Economic Research Division of PEFINDO  
pef-economic@pefindo.co.id

Macroeconomic Update	: Aulia Ikhsan/Muliadi Widjaja
Bond Market Update	: Wasis Kurnianto/Ahmad Nasrudin
Bonds Issuance & Maturity	: Wasis Kurnianto
News Analytics	: Khaerin

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