PEFINDO
CREDIT RATING AGENCY

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Economic Research Division

WEEKLY ECONOMIC UPDATE

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

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MACROECONOMIC

GLOBAL

(3/14) Eurozone finance ministers agreed to tighten fiscal policy a little next year after 3 years of pumping billions into the economy due to the coronavirus pandemic. They said that the fundamentals of the euro area economy are strong. However, the uncertainty has increased significantly. The economic impact of Russia's war against Ukraine is yet to be determined and adds to risks stemming from ongoing supply chain problems, higher energy prices, and inflation remaining elevated for longer than previously expected.

THE pandemic added 4.7 million more people to Southeast Asia's most extreme poor in 2021. The number of people in extreme poverty (those living on less than USD1.90 a day) was 24.3 million last year, or 3.7% of Southeast Asia's population. Before the pandemic, figures for those in extreme poverty in Southeast Asia had been on the decline, with 14.9 million in 2019, down from 18 million in 2018. The pandemic has led to widespread unemployment, worsening inequality, and rising poverty levels, especially among women, younger workers, and the elderly in Southeast Asia.

DOMESTIC

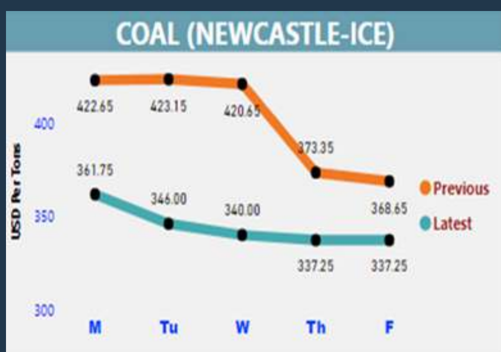
THE position of external debt at the end of January 2022 stood at USD413.6 billion, down from USD415.3 billion in the previous month. The decline stemmed from lower respective positions in the public sectors (Government and Central Bank) and private sectors. External debt in Indonesia was manageable in January 2022, as reflected by a decrease in the ratio of external debt to gross domestic product (GDP) to 34.1% from 35.0% one month earlier.

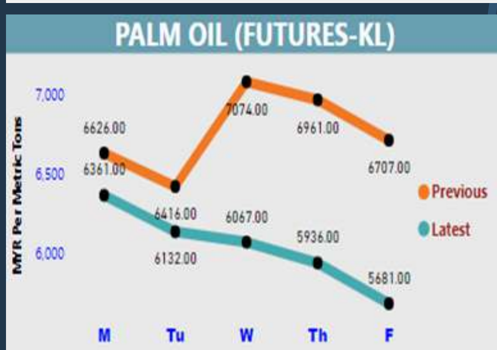
THE value of Indonesia's exports rose 34.14% (YoY) to USD20.46 billion in February 2022. Mining and others; manufacturing products; and agriculture, forestry, and fisheries rose 42,84% (YoY), 29,57% (YoY), and 11,45% (YoY), respectively. Imports of Indonesia in February 2022 rose 25.43% (YoY) to USD16.64 billion. Nevertheless, Indonesia's balance of trade in February 2022 experienced a surplus of USD3.82 billion, which was mainly affected by a surplus of non-oil and gas of USD5.73 billion.

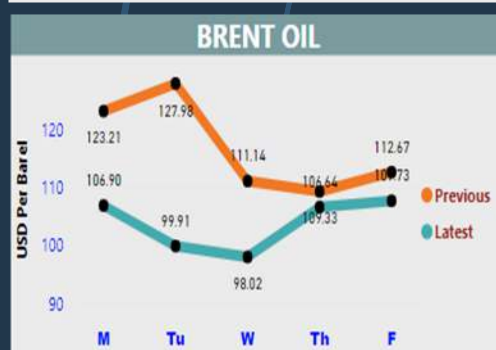
MACROECONOMIC

Commodities

PALLADIUM fell 13.6% to USD2,433.35 per ounce. The metal used in car engine exhausts to reduce emissions slumped in a sharp correction after rallying to an all-time high on the Ukraine crisis, as worries eased that supplies of the autocatalyst metal from top producer Russia may be hit. Meanwhile, Russian mining giant Nornickel's GMKN.MM told that the group managed to secure alternative routes for its deliveries of palladium despite logistical issues.







Previous : 03/07/22 – 03/11/22

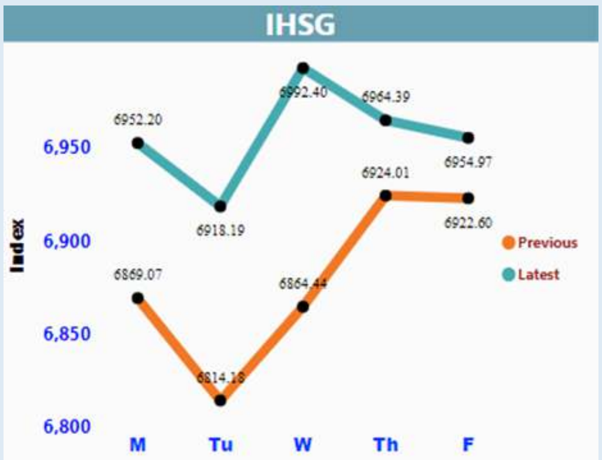
Latest : 03/14/22 – 03/18/22

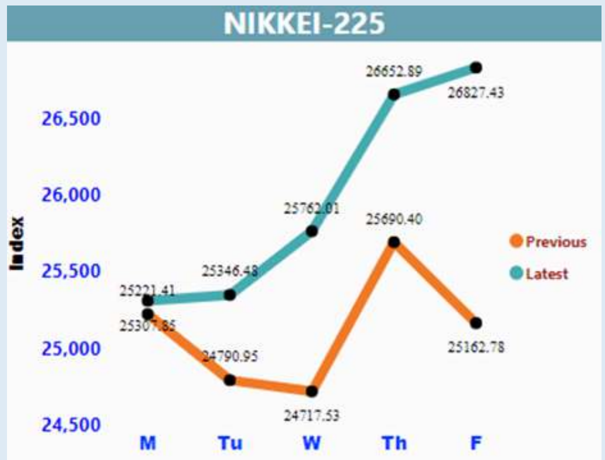
Source: Bloomberg & Investing (2022).

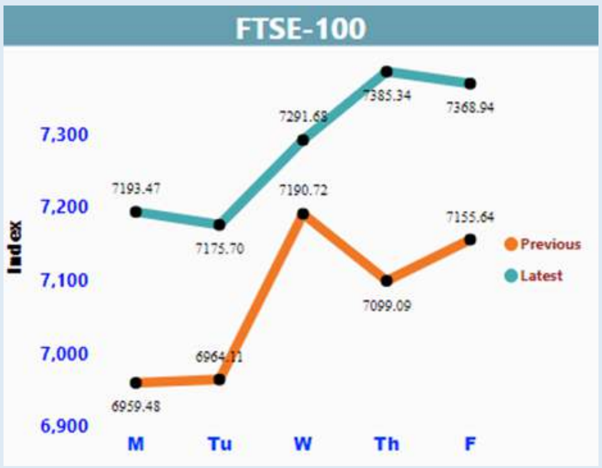
MACROECONOMIC

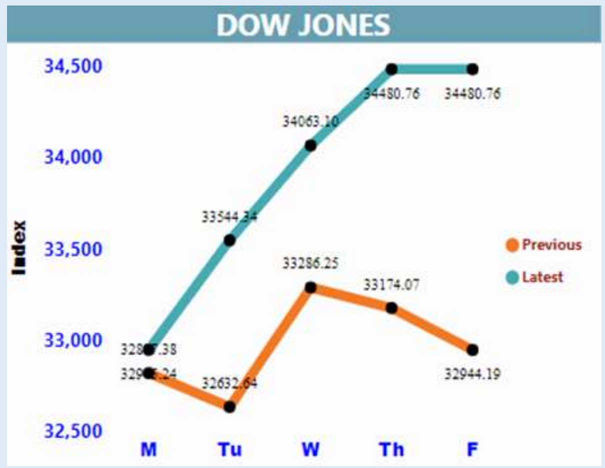
STOCKS

THE pan-European STOXX 600 index dropped 2.1% on Tuesday after its gains amassed in the last two sessions when hopes of progress in Russia-Ukraine peace talks had lifted sentiment. European stocks fell more than 2% on Tuesday, with commodity-linked sectors leading the losses, as concerns about surging coronavirus cases in China added to nerves ahead of a widely expected U.S. interest rate hike.









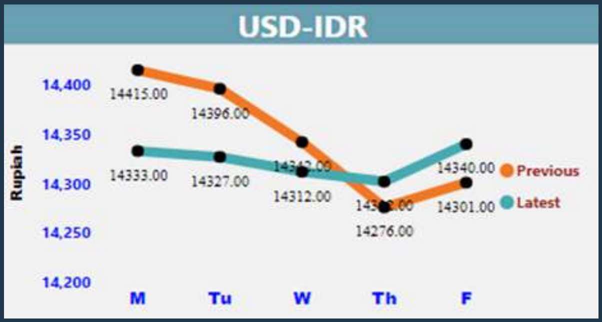
Source: Bloomberg (2022).

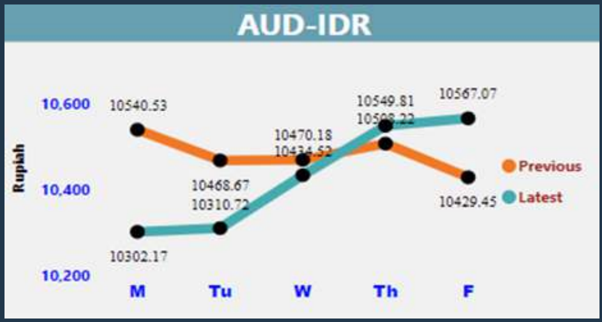
Previous : 03/07/22 – 03/11/22

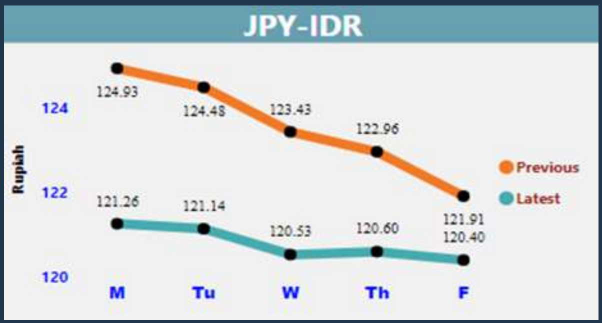
Latest : 03/14/22 – 03/18/22

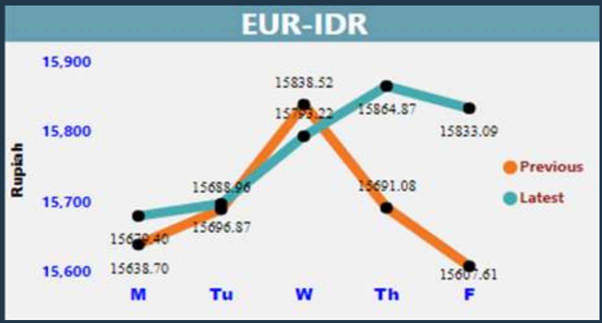
FOREIGN EXCHANGE

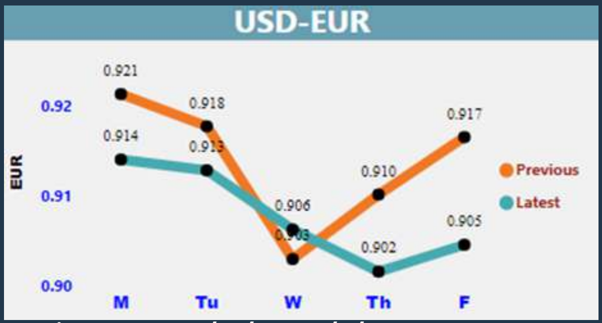
RUSSIA will use the Chinese yuan from its foreign exchange reserves after Western sanctions blocked the country's access to the U.S. dollars and euros in the reserves. Russia's finance ministry will instruct the payment of a coupon on a sovereign Eurobond issue due on Wednesday in foreign currency but payment could alternatively be made in roubles if the forex payment request is rejected by Western banks. From Russia's point of view, paying a Eurobond coupon in roubles would still mean the government is fulfilling its foreign debt obligations.

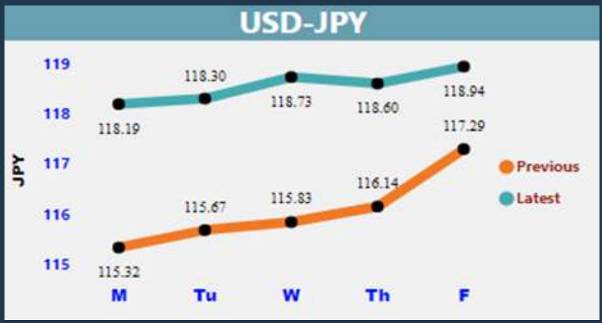












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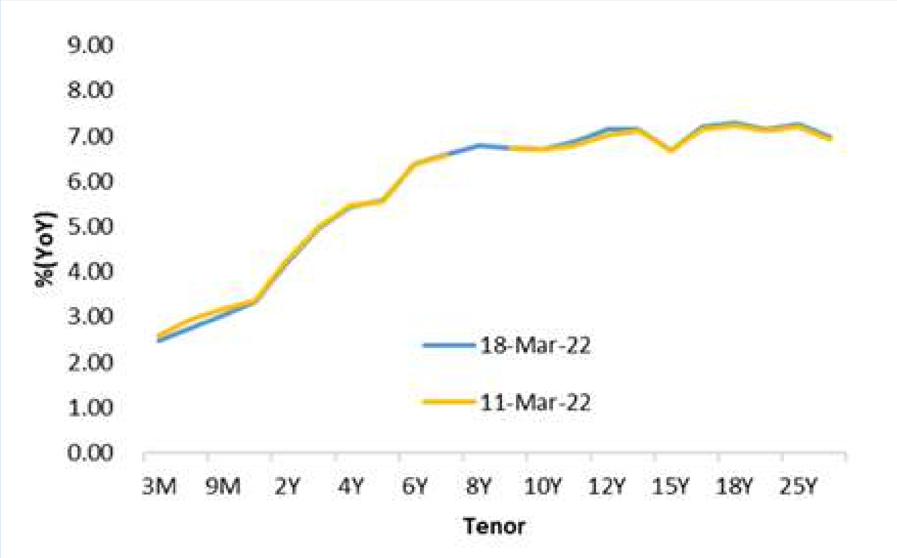
Source: Bloomberg (2022).

BOND MARKET

YIELD

10-YEAR government bond yields stable 6.72% on Friday (3/18) compared on Friday (3/11) amid the decision of Bank Indonesia (BI) to maintain its benchmark interest rate. Bank Indonesia (BI) maintained its benchmark interest rate at 3.5% amidst rising global inflation and a 25 basis point hike in the Fed's benchmark interest rate on Wednesday (3/16). BI Governor, Perry Warjiyo, emphasized that interest rates will be maintained until there are signs of a fundamental increase in inflation.

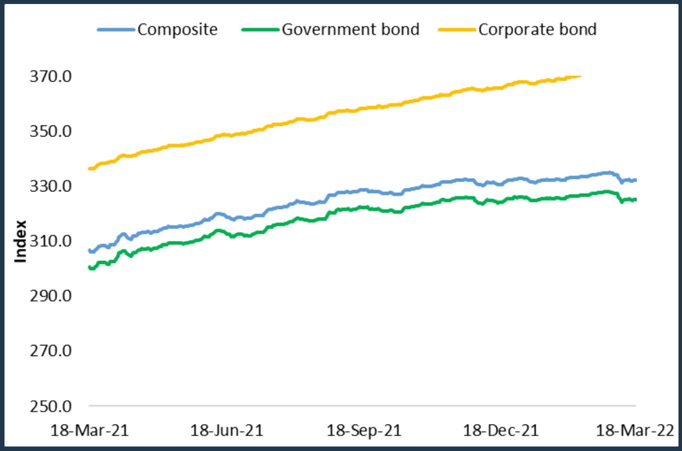
ON Friday (3/18) the 10-year U.S. treasury yield up to 2.15% from 1.99% on Friday (3/11) amid the Fed's rate hike. The Fed on Wednesday agreed to raise interest rates by 25 basis points, the first increase since 2018. The policymaking Federal Open Market Committee (FOMC) also expect six more hikes in 2022, accounting for a $9 trillion balance sheet cut. The Fed Chair Jerome Powell at a press conference following his decision, hinted that balance sheet cuts could start in May, and the process could be on par with another rate hike this year. Therefore, investors continue to digest the Fed's decision after raising its benchmark interest rate.

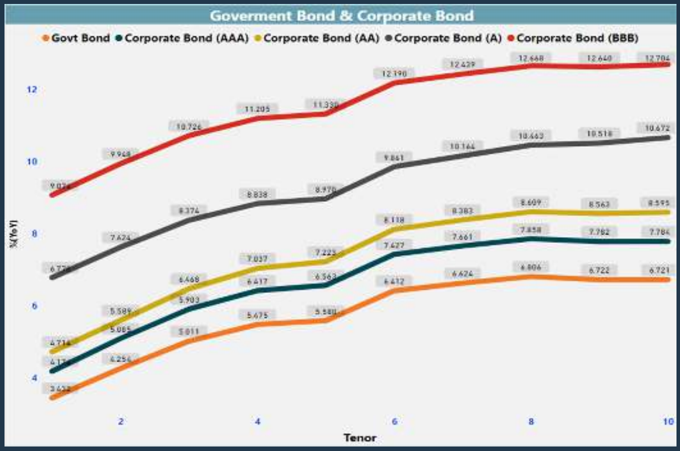


BOND MARKET

INDEX

ON the second week of March 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.56%-7.78%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.22%-8.60%. For A-rated bonds with a tenor of 5-10 years, it was 8.97%-10.67%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.33%-12.70%.





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	1,000	98.10	6.636	12,296,367
FR63	5.625	05/15/23	5,087	102.44	3.437	8,238,923
FR82	7.000	09/15/30	5,000	101.85	6.71	7,775,453
FR87	6.500	02/15/31	250	99.50	--	5,752,953
FR46	9.500	07/15/23	150,000	107.60	3.538	4,776,267
FR68	8.375	03/15/34	800	110.80	7.026	3,912,103
FR92	7.125	06/15/42	100	101.00	7.063	3,586,113
FR64	6.125	05/15/28	2,000	98.82	6.358	3,193,395
FR81	6.500	06/15/25	25,000	104.60	4.94	3,175,136
FR65	6.625	05/15/33	1,000	99.75	6.656	2,842,156

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bank Muamalat Indonesia Tbk	Sukuk Subordinated Mudharabah Jangka Panjang Year 2022	Mar-14-2022	2,000.00	Floating	10	-
2	PT Bussan Auto Finance	Shelf Registration Bond I Phase V Year 2022	Mar-18-2022	775.00	5.90	3	AAA(idn)
			TOTAL	2,775.00			

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	$_{id}$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

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	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-16-2022	2,172.50	4.85	1	$_{id}$AAA
12	PT Pegadaian	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.

BOND MATURITY

BOND ISSUANCE & MATURITY

MAY

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series A	May-7-2022	500.00	4.90	1	AAA(idn)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2022	300.00	11.00	3	$_{id}$BBB
3	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series A	May-16-2022	484.00	9.00	3	$_{id}$BBB
4	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series A	May-23-2022	832.70	10.00	3	$_{id}$A$_{(sy)}$
5	PT Bank Danamon Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	May-24-2022	852.00	8.55	3	AAA(idn)
6	PT Indofood Sukses Makmur Tbk	Bond VIII Year 2017	May-26-2022	2,000.00	8.70	5	$_{id}$AA+
7	PT Pegadaian	Commercial Paper I Year 2021	May-26-2022	200.00	4.75	1	$_{id}$A1+
8	PT Adhi Commuter Properti	Bond I Year 2021 Series A	May-27-2022	491.00	10.50	1	$_{id}$BBB
9	PT Equity Finance Indonesia	MTN VII Phase I Year 2019 Series B	May-28-2022	37.50	13.00	3	-
10	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series A	May-28-2022	1,401.00	9.50	3	$_{id}$AA
11	PT Surya Artha Nusantara Finance	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2022	281.00	8.75	3	AA(idn)
12	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond II Phase II Year 2019	May-29-2022	750.00	9.50	3	$_{id}$AA-
13	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	May-29-2022	618.00	9.85	3	AA-(idn)
14	PT Oto Multiartha	Bond I Year 2017 Series C	May-30-2022	217.00	8.90	5	$_{id}$AA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series C	May-31-2022	312.00	8.55	5	$_{id}$AAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series B	May-31-2022	160.00	8.55	5	$_{id}$AAA$_{(sy)}$
			Total	**9,436.20**			

NOTES: AMOUNT IN USD EXCLUDED.

NEWS ANALYTICAL

Description:

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

AIRPORT

POSITIVE

Operator Bandara Pilih Berhemat

Hal ini untuk menekan beban biaya dan utang selama pandemi Covid-19. Setidaknya ada 23 inisiatif strategis dengan fokus utama pada inovasi model bisnis dan teknologi untuk dapat bertahan pada masa pandemi Covid-19.

NEGATIVE

AUTOMOTIVE

POSITIVE

Indonesia Siap Jadi Pemain Penting Industri Mobil Listrik

Pasalnya, Indonesia punya sumber daya yang sangat besar guna mendukung pengembangan mobil listrik, seperti nikel, tembaga, kobalt, bauksit, dan lainnya.

NEGATIVE

Skema Baru Pajak Penjualan atas Barang Mewah Ditanggung Pemerintah (PPnBM DTP) 2022 Belum Mampu Dongkrak Penjualan Otomotif

Hal ini karena dalam skema baru, diskon PPnBM 100% hanya berlaku untuk mobil *Low-Cost Green Car* (LCGC) sepanjang kuartal I tahun ini (Januari hingga Maret 2022). Pada kuartal II, dikenakan tarif PPnBM sebesar 1%, lalu kuartal III sebesar 2%, dan kuartal IV, PPnBM kembali menjadi 3%, sesuai PP 74 Tahun 2021, yakni 3%. Artinya, mulai kuartal keempat tidak ada lagi diskon PPnBM bagi mobil LCGC.

BANKING

POSITIVE

NEGATIVE

Penyaluran KUR Bakal Lebih Optimal

Hal ini terjadi seiring langkah pemerintah memperpanjang potongan bunga. Normalnya, bunga pinjaman KUR adalah 9% pada tahun 2022. Namun, pemerintah memberikan tambahan subsidi bunga KUR sebesar 3% hingga Juni 2022, lalu diperpanjang sampai Desember 2022.

CONSTRUCTION

POSITIVE

NEGATIVE

Emiten Konstruksi Incar Kenaikan Kontrak Baru

Pasalnya, tahun 2022 ini merupakan momentum pemulihan ekonomi setelah dua tahun perekonomian nasional diterpa pandemi covid-19. Di sisi lain, ada wacana pembangunan Ibu Kota Negara (IKN) juga mendorong perusahaan konstruksi untuk ikut serta dalam pembangunan gedung-gedung dan perumahan di wilayah tersebut.

FOOD AND BEVERAGES

POSITIVE

Operasi Pasar Kebutuhan Bahan Pokok Makanan Digencarkan

Hal ini bertujuan untuk mengendalikan harga kebutuhan pokok di tengah terkereknya harga beberapa komoditas pangan. Strategi itu dinilai efektif di tingkat mikro sebagai solusi jangka pendek.

NEGATIVE

Sektor Konsumen dan Ritel Diuji Lagi

Ujian itu datang setelah pemerintah memberikan sinyal akan menaikkan Pajak Pertambahan Nilai (PPN) barang kebutuhan pokok dari sebelumnya 10% menjadi 11%. Kenaikan pajak pertambahan nilai ini akan mengganggu daya beli masyarakat. Pasalnya, ketika pajak meningkat, maka harga barang-barang juga akan ikut naik.

HOTEL AND TOURISM

POSITIVE

Menparekraf Optimis 3,6 Juta Wisman Berkunjung Tahun ini

Rasa optimistis ini berasal dari pelonggaran mobilitas masyarakat baik turis asing maupun lokal. Sebab, kedatang turis asing ini akan berdampak positif bagi sedikitnya 34 juta lapangan pekerjaan yang menggantungkan nasib di bidang pariwisata dan ekonomi kreatif. Sebab, selama pandemi ini jumlah turis asing yang berkunjung ke Indonesia merosot tajam sejak 2019 hingga 2021.

NEGATIVE

INDUSTRIAL NEWS

INSURANCE AND GUARANTEE

POSITIVE

Asuransi Jiwa Bukukan Hasil Investasi Rp26 Triliun

Selain dipengaruhi oleh pertumbuhan IHSG sekitar 10,1% (YoY) pada 2021, pertumbuhan kinerja hasil investasi asuransi jiwa juga dipengaruhi oleh pendapatan premi asuransi yang ditempatkan di produk investasi.

NEGATIVE

Kanal Keagenan Belum Catatkan Pertumbuhan Premi

Banyak faktor yang menyebabkan kanal keagenan tidak bisa memberikan kontribusi terbaiknya. Selama pandemi berlangsung, pertemuan tatap muka menjadi terbatas dan menghambat para agen, terutama bagi agen dengan usia lanjut. Selain itu, calon nasabah pun tak luput dari dampak pandemi karena penghasilannya terkikis.

METAL AND GOLD

POSITIVE

Indonesia Terapkan Bea Masuk Anti Dumping Baja dari China

Pengenaan BMAD sebagaimana dimaksud merupakan tambahan atas bea masuk umum [*Most Favoured Nation*] yang telah dikenakan atau tambahan atas bea masuk preferensi berdasarkan skema perjanjian atau kesepakatan internasional yang berlaku yang telah dikenakan.

NEGATIVE

MINING

POSITIVE

Pemerintah Longgarkan Ekspor Batubara

Pembukaan ekspor bertahap dilakukan seiring terpenuhinya stok batubara di Pembangkit Listrik Tenaga Uap (PLTU). Sebab, sebelumnya terdapat 20 PLTU yang mengalami krisis stok batubara pada awal Januari lalu.

NEGATIVE

Harga Komoditas Merosot

Hal ini terjadi karena adanya upaya negosiasi yang dilakukan Rusia-Ukraina membuat pasar optimis konflik akan berakhir dan pasokan minyak global akan kembali normal seperti semula.

MULTIFINANCE

POSITIVE

Multifinance Perkuat Emisi Obligasi

Penggalangan dana oleh *multifinance* lewat penerbitan obligasi menjadi upaya melakukan diversifikasi sumber dana. Karena tingkat suku bunga yang relatif rendah, menjadi pertimbangan bagi perusahaan pembiayaan untuk menawarkan obligasi dengan tingkat suku bungan kompetitif.

NEGATIVE

PLANTATION

POSITIVE

Sektor Pertanian Ditargetkan Tumbuh 3,6% - 4% Tahun ini

Target tersebut dilandasi beberapa strategi oleh pemerintah antara lain, pemerintah terus melakukan terobosan dari sisi kebijakan pangan, yakni melalui penyederhanaan perizinan, pendirian Bapanas, Pembentukan *Holding* BUMN Pangan, sinergi BUMN untuk distribusi pangan dari daerah surplus ke daerah defisit, penguatan kerja sama antardaerah dalam pemenuhan pangan, dan penguatan cadangan pangan pemerintah.

NEGATIVE

Harga CPO Cenderung Melemah

Faktor pemicu datang dari China yakni munculnya kasus baru virus Covid-19 memaksa Negara itu kembali melakukan *lockdown*. Sebab, China merupakan pembeli utama minyak sawit dunia dan hal ini memicu kekhawatiran tentang permintaan di tengah kegelisahan atas pembatasan ekspor Indonesia sebagai produsen utama.

POWER AND ENERGY

POSITIVE

RI Kantongi Pinjaman Senilai Rp8,7 Triliun dari Luar Negeri

Pinjaman luar negeri untuk membiayai Pembangkit Listrik Tenaga Air (PLTA) *Pumped Storage* dengan kapasitas 1.040 megawatt (MW).

NEGATIVE

Kementerian ESDM Kirim Tim Investigasi Insiden Pembangkit Listrik Tenaga Panas Bumi Dieng

Hal ini terjadi setelah salah seorang pekerja yang merupakan Pelaksanaa Pekerjaan *Workover* berinisiatif memeriksa *relief valve* di mud pump-1 yang terbuka secara otomatis, kemudian pekerja tersebut terjatuh pingsan. Diduga korban terpapar gas beracun yang keluar bersama dengan air saat *relief valve* terbuka otomatis.

INDUSTRIAL NEWS

NEWS ANALYTICAL

PROPERTY

POSITIVE

Pengembang Agresif Luncurkan Rumah Sehat dan Modern

Hal ini mengacu pada prinsip dasar kebutuhan manusia dan sejalan dengan hunian yang dapat memenuhi gaya hidup sehat dan modern.

NEGATIVE

Regulasi Hambat Pembangunan Rumah Subsidi

Hal itu karena hampir semua kabupaten, kotamadya belum berjalan dan belum ada perdanya. Ini sangat mengganggu dan menghambat pembangunan rumah subsidi dan juga rumah komersial.

SUBNATIONAL ENTITY

POSITIVE

Undang-Undang Hubungan Keuangan antara Pemerintah Pusat dan Daerah (HKPD) Akselerasi Perekonomian Daerah

UU tersebut memberikan kewenangan ke pemerintah daerah untuk memberikan insentif fiskal guna menggenjot investasi di daerah.

NEGATIVE

TELECOMMUNICATION

POSITIVE	NEGATIVE

Emiten Telekomunikasi Semakin Bertaji Usai Berkongsi

Hal ini terjadi karena persaingan industri jadi lebih sehat. Selain itu, efek lain yang muncul adalah pendapatan emiten telekomunikasi bakal meningkat, disebabkan nilai rerata pendapatan per pengguna alias *average revenue* per user akan lebih tinggi.

TOLL ROAD

POSITIVE	NEGATIVE

Tol Taba Penanjung-Bengkulu Segera Beroperasi

Jalan tol ini untuk menunjang infrastruktur yang menghubungkan sentra-sentra produksi, daerah-daerah yang memiliki potensi besar untuk dikembangkan dan membuka peluang usaha baru, membuka lapangan kerja, dan mengakselerasi nilai tambah bagi perekonomian rakyat.

TRADING AND DISTRIBUTION

POSITIVE

Neraca Dagang RI Bisa Surplus Februari

Hal ini didorong oleh peningkatan aktivitas investasi dan manufaktur yang meningkatkan permintaan bahan baku dan barang modal. Di sisi lain, ketegangan geopolitik antara Rusia-Ukraina juga telah memperpanjang tren kenaikan harga komoditas dari perkiraan sebelumnya.

NEGATIVE

TRANSPORTATION AND RENTAL

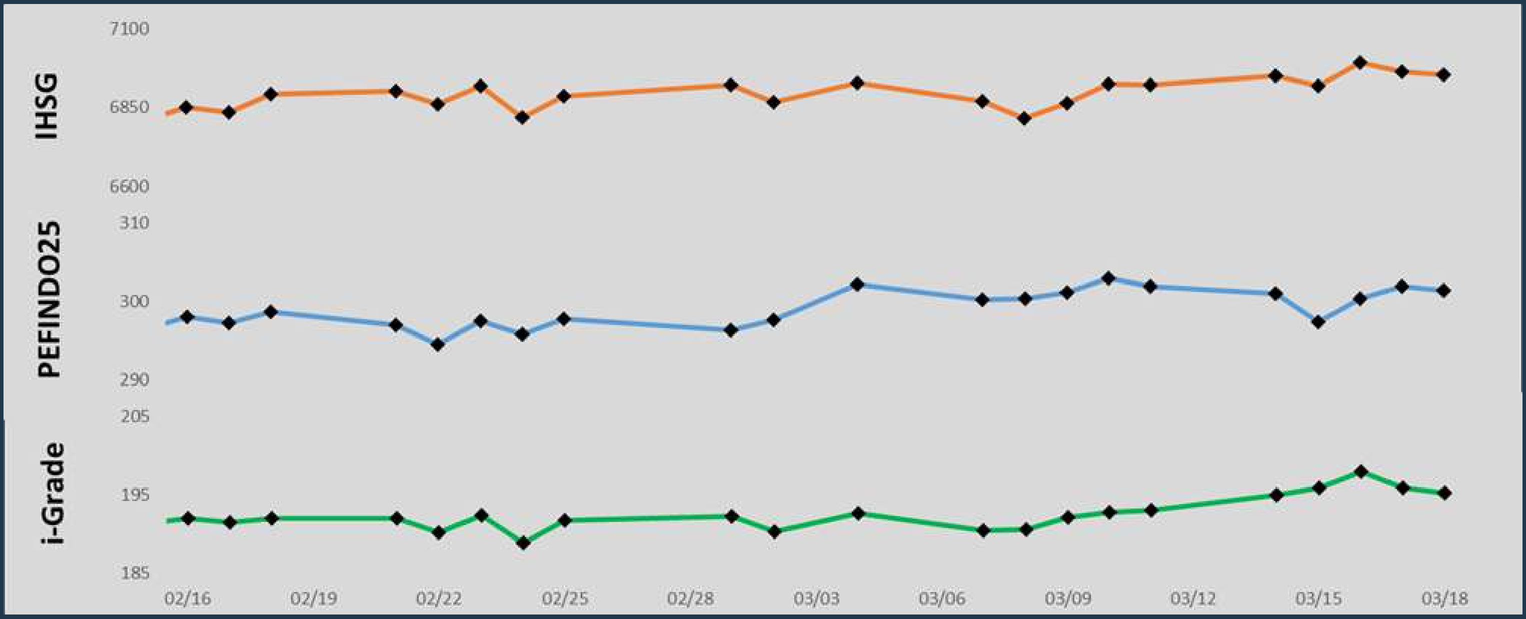
POSITIVE

Penumpang Pesawat Bisa Capai 50 Juta

Hal ini terjadi seiring relaksasi aturan perjalanan dan pembukaan rute internasional secara bertahap. Selain itu, pemulihan ekonomi sejalan dengan terkendalinya pandemi Covid-19 bakal mendorong mobilitas masyarakat.

NEGATIVE

STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Feb-18-2022	% (WoW)	1.13%	1.86%	0.62%
Feb-25-2022	% (WoW)	-0.07%	-0.32%	-0.17%
Mar-4-2022	% (WoW)	0.58%	1.49%	0.48%
Mar-11-2022	% (WoW)	-0.08%	-0.07%	0.21%
Mar-18-2022	% (WoW)	0.47%	-0.16%	1.19%

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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