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

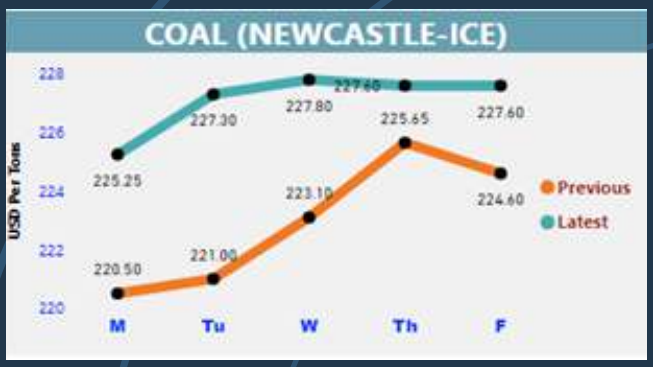
THE International Monetary Fund projected global growth this year at 4.4% (YoY), 0.5 percentage points lower than previously forecast. Uncertainty about the pandemic, inflation, supply disruptions, and U.S. monetary tightening posed further risks to the growth. Omicron was expected to weigh on economic activity in the first quarter, but ease up thereafter, given that it was associated with less severe illness. The escalating conflict between Russia and Ukraine could boost energy prices, keeping headline inflation at elevated levels for longer.

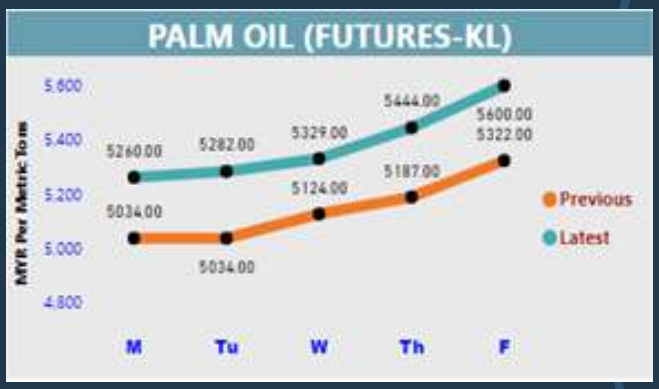
DOMESTIC

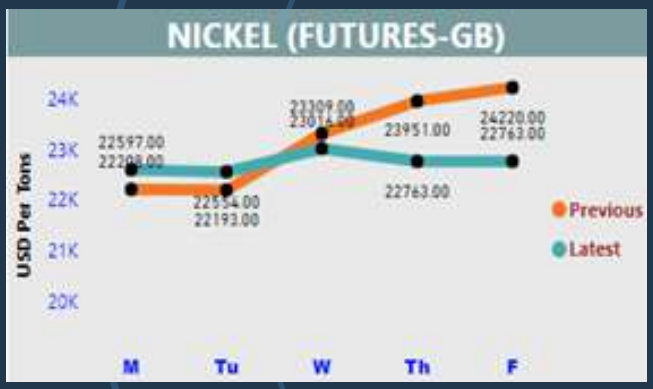
THE IMF has recommended Bank Indonesia (BI) limit its 2022 direct purchases of government bonds to periods of market dysfunction. Indonesia was in a good position to normalize policy, and BI's liquidity absorption measure will help anticipate the U.S. Federal Reserve's monetary tightening. If and when the Fed tightens, the country does not anticipate the need for significant capital outflows because the current account is strong.

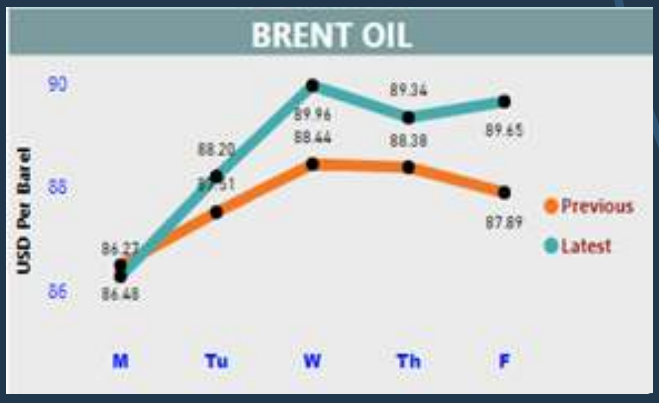
Commodities

BENCHMARK nickel on the London Metal Exchange fell 6.8% to USD22,385 a tonne due to profit-taking, nervousness ahead of a U.S. Federal Reserve meeting this week, and a firm dollar. Broader risk-asset price weakness linked to Fed rate hike bets is weighing on base metals. U.S. central bankers have made clear they are likely to start raising interest rates as early as March to rein in high inflation.







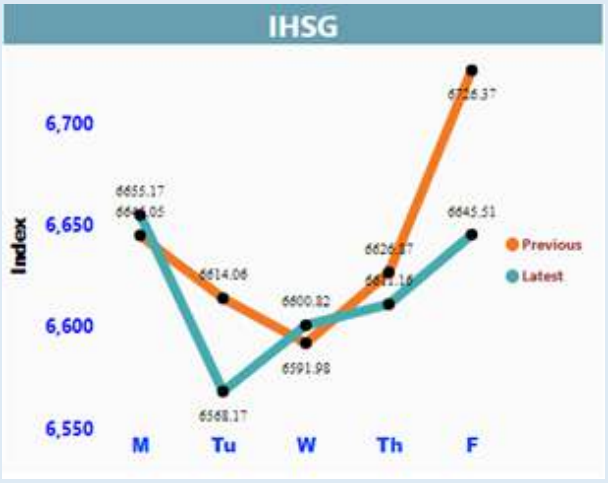


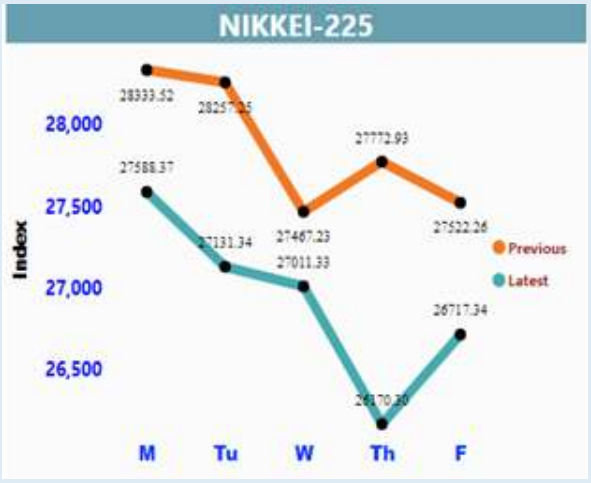
Source: Bloomberg & Investing (2022).

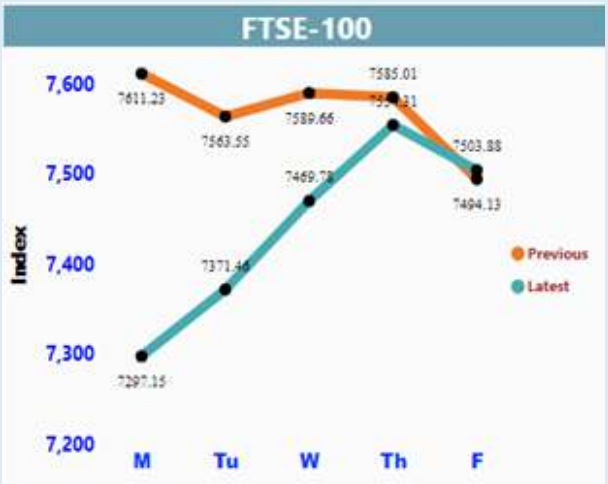
Previous : 01/17/22 – 01/21/22
Latest : 01/24/22 – 01/28/22

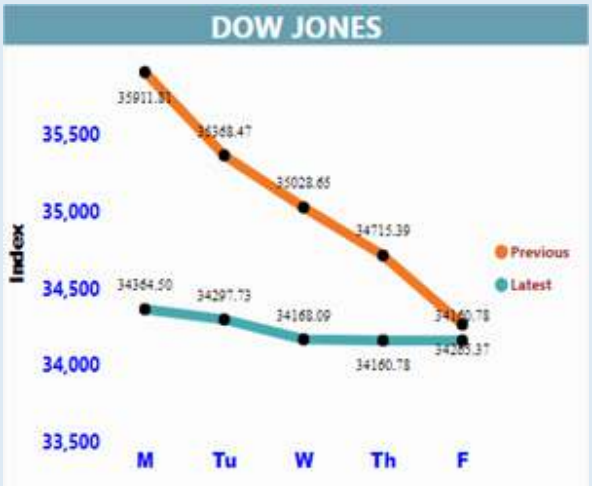
STOCKS

THE Dow Jones Industrial Average dropped 2.8%, the S&P 500 fell 3.5%, and the Nasdaq Composite Index was down 4.2%. Wall Street stocks plunged in midday trading Monday as a multi-session selloff deepened, fueled by geopolitical tensions over Ukraine and tighter Fed's policy. The severe losses come ahead of a two-day Federal Reserve meeting beginning Tuesday where policymakers are expected to set the stage for raising the lending rate in March. Loose Fed policy has played a role in major gains by Wall Street indices over the past two years.







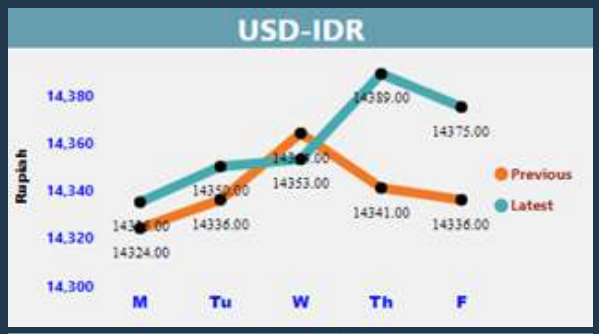


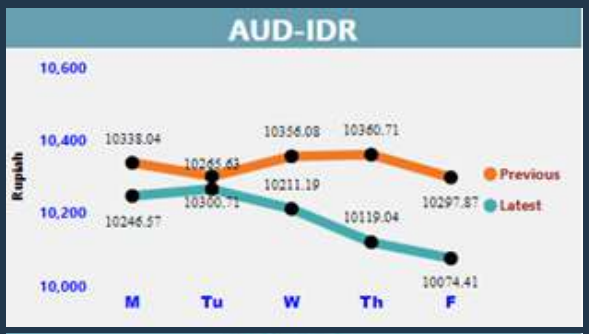
Source: Bloomberg (2022).

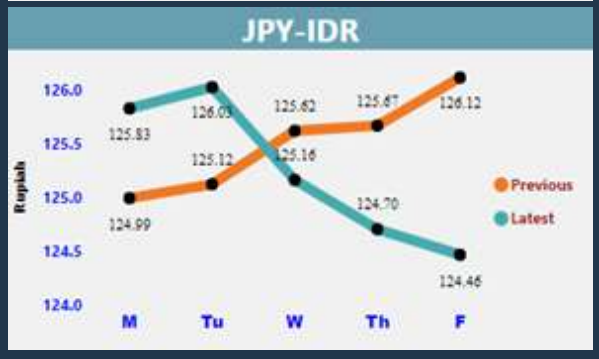
Previous : **01/17/22 – 01/21/22**
Latest : **01/24/22 – 01/28/22**

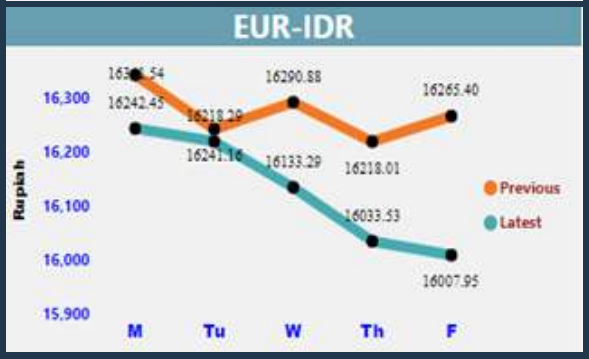
FOREIGN EXCHANGE

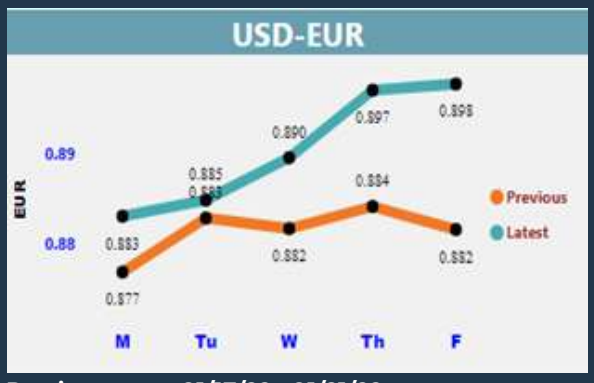
THE U.S. dollar index climbed 0.1% to 96.02, while the Euro fell 0.2% against the U.S. dollar to USD1.1300. The U.S. dollar strengthened on Tuesday amid tensions between Russia and the West over Ukraine while awaiting the outcome of the Federal Reserve's policy meeting. The U.S. military put about 8,500 troops on alert to be ready to deploy to Europe if needed, in the latest effort to reassure jittery NATO allies in the face of a Russian military build-up near Ukraine.

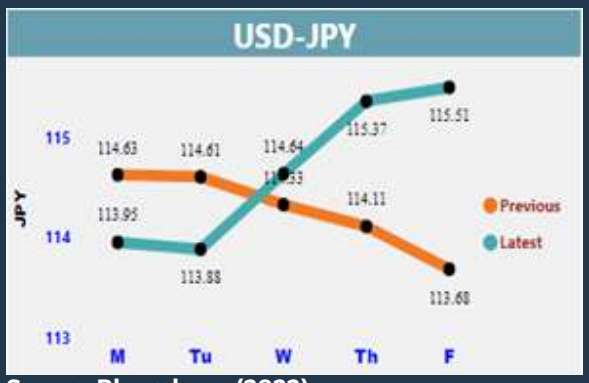












Previous : 01/17/22 – 01/21/22

Latest : 01/24/22 – 01/28/22

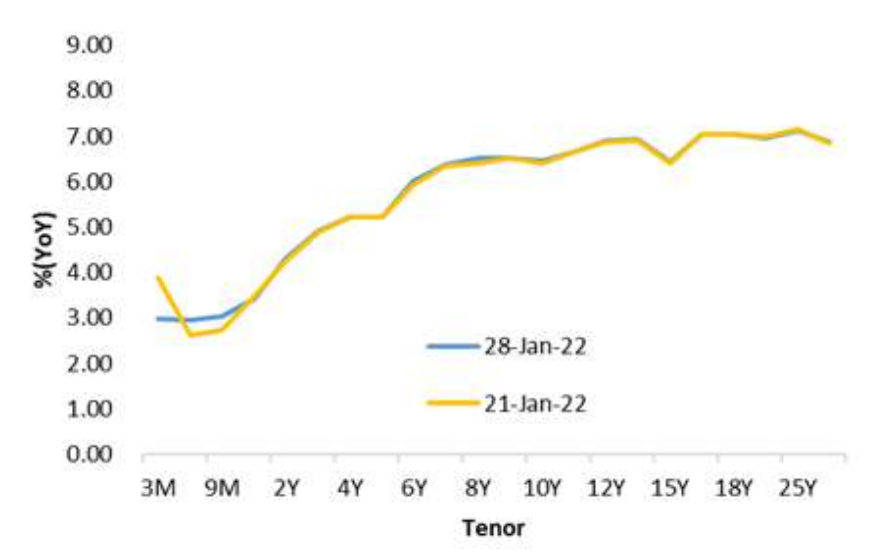
Source: Bloomberg (2022).

BOND MARKET

YIELD

10-YEAR government bond yields up to 6.46% on Friday (1/28) from 6.43% on Friday (1/21) amid investor concerns over the potential tightening of the United States (US) central bank's monetary policy. The movement of Indonesian bond yields was again depressed following the statement of the Fed which tends to be hawkish and the continuation of the tapering off the Fed policy. Meanwhile, cases of the Omicron variant of the corona virus in Indonesia continued to increase, affecting the level of investor confidence in the prospects for Indonesia's economic recovery. This can be seen from the foreign capital outflow in the last week of January 24-27 2022 amounting to IDR5.34 trillion from the domestic financial market. Foreign capital flows out of the government securities (SBN) market amounted to IDR5.32 trillion and the stock market amounted to IDR0.02 trillion. Thus, the investment risk premium, aka Indonesia's five-year credit default swap (CDS), increased again to the level of 88.81 basis points (bps) as of January 27, 2022 from 86.60 bps as of January 21, 2022.

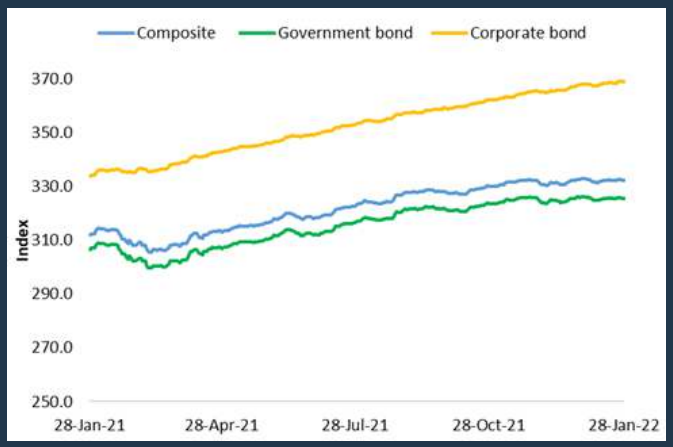
ON Friday (1/28) the 10-year U.S. treasury yield up to 1.77% from 1.76% on Friday (1/21) amid concerns about the Fed's personal consumption expenditure (PCE) index data in December 2021. Investors continue to watch the Fed's PCE data which will be released on January 28, 2022, considering that the Fed has indicated it may start raising interest rates in March 2022. This data will be used by the Fed to review inflation conditions apart from the consumer sector (consumer price index/CPI) and the producer sector (producer price index/PPI).

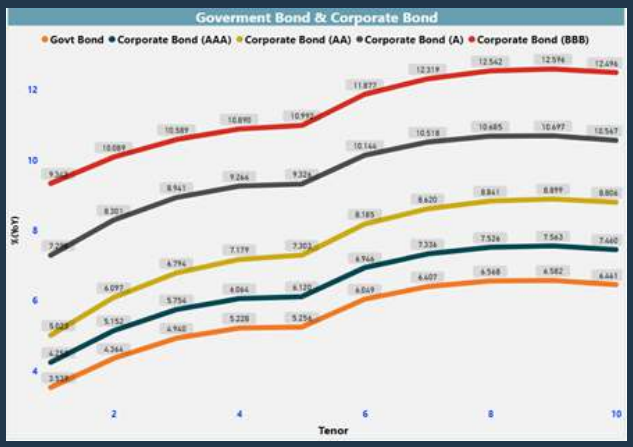


BOND MARKET

INDEX

IN the fourth week of January 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.12%-7.46%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.30%-8.81%. For A-rated bonds with a tenor of 5-10 years, it was 9.33%-10.57%, and for BBB-rated bonds with a tenor of 5-10 years, it was 10.99%-12.50%.





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	227,882	99.99	--	10,561,636
FR86	5.500	04/15/26	180,000	100.90	--	10,221,878
FR63	5.625	05/15/23	400,000	102.80	3.37	7,693,870
FR70	8.375	03/15/24	20,400	108.10	4.319	7,383,800
FR90	5.125	04/15/27	10,000	99.55	5.223	6,817,196
FR61	7.000	05/15/22	84,000	101.21	2.65	6,273,301
FR81	6.500	06/15/25	75,640	104.93	4.891	6,025,639
PBS	6.500	05/15/23	250,000	103.70	--	5,158,002
SR15	5.100	09/10/24	100	100.90	4.732	4,369,482
FR91	6.375	04/15/32	1,000	99.75	6.407	4,019,412

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series A	Jan-27-2022	200.00	6.25	1	idA
2	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series B	Jan-27-2022	895.48	9.25	3	idA
3	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series C	Jan-27-2022	404.52	9.75	5	idA
			TOTAL	1,500.00			

BOND MATURITY

JANUARY

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Asietex Sinar Indopratama	MTN II Year 2017 Series E	Jan-7-2022	35.00	11.00	5	-
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series A	Jan-8-2022	800.00	9.40	3	idAA+
3	PT Tridomain Performance Materials Tbk	Bond I Year 2018	Jan-8-2022	100.00	10.50	3	-
4	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series A	Jan-10-2022	50.00	11.25	5	-
5	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series B	Jan-10-2022	110.00	11.25	5	-
6	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series C	Jan-10-2022	200.00	11.25	5	-
7	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series D	Jan-10-2022	15.00	11.25	5	-
8	PT Bank Capital Indonesia Tbk	Subordinated Bond I Year 2014	Jan-13-2022	200.00	12.00	7	idBBB-
9	PT Oki Pulp & Paper Mills	MTN VI Year 2019	Jan-15-2022	300.00	11.00	3	-
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series B	Jan-23-2022	58.00	9.00	3	idAAA
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series B	Jan-23-2022	55.00	9.00	3	idAAA(sy)
12	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2022	375.00	11.00	3	idBBB
13	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2022	125.00	11.00	3	idBBB(sy)
14	PT Indosuryo Wahyupahala	MTN I Year 2018 Series A	Jan-26-2022	30.00	14.25	4	-
15	PT Indosuryo Wahyupahala	MTN I Year 2018 Series B	Jan-26-2022	25.00	14.25	4	-
16	PT Indosuryo Wahyupahala	MTN I Year 2018 Series C	Jan-26-2022	21.25	14.25	4	-
17	PT Indosuryo Wahyupahala	MTN I Year 2018 Series D	Jan-26-2022	22.40	14.25	4	-
18	PT Indosuryo Wahyupahala	MTN I Year 2018 Series E	Jan-26-2022	16.10	14.25	4	-
			Total	**2,537.75**			

NOTES: *) AMOUNT IN USD EXCLUDED.

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	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(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	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(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	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 (Persero)	Sukuk Mudharabah II Year 2018 Series A	Feb-26-2022	60.00	Floating	3	idAA(sy)
23	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah II Year 2018 Series B	Feb-26-2022	240.00	Floating	3	idAA(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.

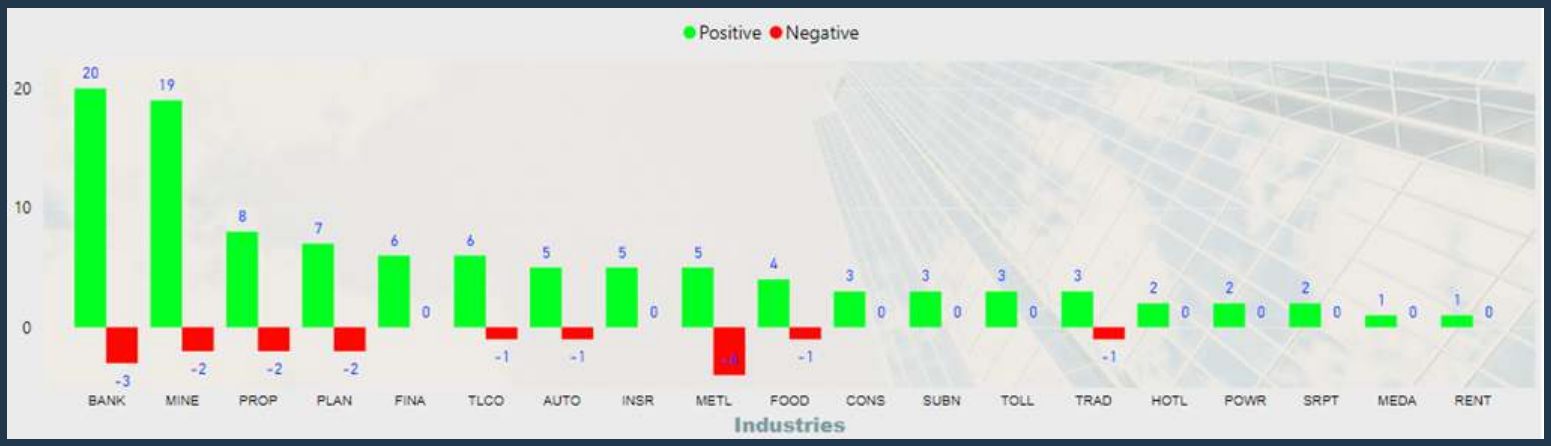
BOND MATURITY

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	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 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	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-
			Total	**7,232.67**			

NOTES: *) AMOUNT IN USD EXCLUDED.

NEWS ANALYTICAL



Description:

AUTO : Automotive
BANK : Banking
CONS : Construction
FINA : Multifinance
FOOD : Food and Beverage
HOTL : Hotel and Tourism
INSR : Insurance and Guarantee
MEDA : Mass Media
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
TRAD : Trading and Distribution

INDUSTRIAL NEWS

NEWS ANALYTICAL

AUTOMOTIVE

POSITIVE

RI Akan Mulai Ekspor Mobil ke Australia Kuartal I-2022.

Hal tersebut dilakukan dalam upaya memperluas pasar ekspor otomotif produksi dalam negeri seraya memanfaatkan kemitraan komperhensif Indonesia-Australia di dalam *Comprehensive Economic Partnership Agreement* (IA-CEPA).

NEGATIVE

Biaya Konversi ke Kendaraan Listrik Jadi Ganjalan.

Hal ini, karena kendaraan konversi banyak yang harus diperbaiki. Apalagi, tidak sedikit model sepeda motor listrik yang harganya lebih menarik ketimbang model konversi. Sehingga konversi kendaraan ini menjadi lambat perkembangannya.

BANKING

POSITIVE

Desember 2021, Kredit Perbankan Capai Rp5.755,7 Triliun.

Pertumbuhan likuiditas perekonomian atau uang beredar dalam arti luas (M2) dipengaruhi oleh ekspansi keuangan pemerintah dan penyaluran kredit yang sebesar Rp5.755,7 triliun, naik 4,9% (YoY).

NEGATIVE

Bunga Kredit Perbankan Digital Masih Mahal.

Tingginya bunga kredit ini terjadi biaya dana dari digital *lending* juga tergolong tinggi. Alhasil, bunga kredit harus menyesuaikan. Yang efisien itu dari sisi operasional.

INDUSTRIAL NEWS

NEWS ANALYTICAL

CONSTRUCTION

POSITIVE

BUMN Karya Mengerek Target.

Hal ini, karena ada peluang sektor ini akan membukukan perbaikan kinerja tahun ini jika pemulihan terus terjadi, perkembangan dari sejumlah proyek konstruksi bisa kembali bergulir dan proyek-proyek properti dapat meningkat.

NEGATIVE

FOOD AND BEVERAGE

POSITIVE

Prospek Emiten Mamin Masih Cerah.

Hal ini, seiring dengan optimisme pemulihan ekonomi dan membaiknya inflasi. Di sisi lain, pemulihan ekonomi pada tahun ini bisa mendekati masa sebelum pandemi Covid-19 sehingga kebutuhan atas barang-barang akan naik.

NEGATIVE

Industri Mamin Masih Temui Sejumlah Hambatan.

Sejumlah hambatan yang mempengaruhi perbaikan kinerja sektoral adalah akses pembiayaan seperti kredit penjaminan dan *appraisal* berbasis prospek usaha. Selanjutnya adalah kegiatan dan faktor produksi seperti bahan baku, tenaga kerja, energi, mesin/peralatan produksi, industri 4.0, riset dan inovasi, serta logistik.

INDUSTRIAL NEWS

HOTEL AND TOURISM

POSITIVE

2021, Sektor OnlineTravel Naik 29%.

Hal ini, karena perubahan perilaku konsumsi masyarakat Indonesia akibat pandemi membuat semua sektor beradaptasi terhadap teknologi digital.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

Aset Asuransi Umum dan Reasuransi Berpeluang Tumbuh 3,14%.

Proyeksi tersebut didasari rencana kerja perusahaan asuransi dan reasuransi pada tahun ini yang disampaikan ke OJK akhir 2021.

NEGATIVE

INDUSTRIAL NEWS

MASS MEDIA

POSITIVE

Mengadu Tuah Belanja Iklan.

Hal ini, seiring dengan makin tingginya prospek pertumbuhan ekonomi dan makin longgarnya pembatasan mobilitas masyarakat.

NEGATIVE

METAL AND GOLD

POSITIVE

Emas Kembali Berkilau.

Kekhawatiran atas inflasi dan ketegangan geopolitik di Eropa Timur ikut memperkuat daya tarik *safe haven* logam kuning ini.

NEGATIVE

Impor Baja Naik, Perlu Ada Ketegasan dan Pengendalian.

Ada beberapa hal berhasil mendorong terjadinya peningkatan tren impor ini. Di antaranya, praktik perdagangan yang tidak adil *(unfair trade)* dengan melakukan *dumping* dan pengalihan pos tarif.

INDUSTRIAL NEWS

NEWS ANALYTICAL

MINING

POSITIVE

Indonesia Pemain Kunci Nikel Dunia.

Pasalnya, Indonesia adalah produsen terbesar nikel di dunia. Depositnya mencapai jumlah 21 juta metrik ton (MT), disusul Australia dengan cadangan nikel sebesar 20 juta MT.

NEGATIVE

Harga Minyak Turun.

Koreksi harga terjadi di tengah aksi ambil untung para investor yang sudah melihat harga terlalu tinggi dan mengalami reli 4 sesi berturut-turut. Selain itu, pernyataan Presiden AS Joe Biden yang berjanji untuk terus menurunkan harga minyak juga menjadi katalis pemberat harga selain adanya laporan industri yang menunjukkan peningkatan stok minyak mentah AS.

MULTIFINANCE

POSITIVE

Ruang Pemulihan Industri Pembiayaan Kian Terbuka.

Hal ini, didorong oleh momentum naiknya kredit mobil dan motor karena pulihnya daya beli masyarakat, serta kredit investasi di sektor alat berat yang terdongkrak moncer-nya harga komoditas.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICAL

PLANTATION

POSITIVE

Harga CPO Capai Rekor Baru.

Harga CPO terangkat karena Kementerian Energi dan Sumber Daya Mineral (ESDM) Indonesia mengumumkan memulai persiapan ujicoba program B40 di Februari nanti. Hal ini, karena ujicoba ini akan banyak menyerap pasokan CPO, sehingga ada potensi Indonesia akan membatasi ekspor CPO.

NEGATIVE

KPPU Masih Teliti Dugaan Kartel Minyak Goreng.

Pasalnya, KPPU menemukan beberapa pelaku usaha terbesar dalam industri minyak goreng yang merupakan bagian dari pelaku usaha terintegrasi dari perkebunan kelapa sawit, pengolahan *crude palm oil* (CPO) hingga minyak goreng. Dengan kondisi ini, produsen minyak goreng akan kesulitan bersaing dengan pasar ekspor untuk mendapatkan minyak sawit.

POWER AND ENERGY

POSITIVE

Investasi PLTS Atap Melesat.

Hal ini, setelah Kementerian ESDM merilis aturan baru. Perbaikan regulasi ini menjawab aspirasi masyarakat dan telah ditunggu pelaksanaannya sejak2021. Pasalnya, masalah keekonomian menjadi salah satu faktor penentu bagi calon pengguna PLTS atap.

NEGATIVE

INDUSTRIAL NEWS

PROPERTY

POSITIVE

Properti Siap Bangkit Tahun ini.

Pasalnya, sektor properti mampu mendobrak pertumbuhan ekonomi, karena memiliki *multiplier effect* terhadap 175 industri lain yang sangat tinggi terhadap konten dan muatan lokal. Namun, bila sektor properti ini bangkit perlu memangkas regulasi yang menghambat.

NEGATIVE

Pasokan Perumahan Akan Tersendat.

Hal ini, karena aturan PBG yang merupakan turunan dari Undang-Undang Cipta Kerja (UU Ciptaker) belum berjalan karena *mindset* pemerintah daerah (pemda). Kehadiran UU Ciptaker yang bertujuan mempermudah perizinan, saat ini belum terealisasi.

SEAPORT

POSITIVE

Pemerintah Akan Bangun Pelabuhan Baru di Kawasan Tanjung Pinggir Batam.

Hal ini, sebagai upaya penataan pelabuhan di Indonesia yang lebih efisien, sehingga diharapkan dapat menurunkan biaya logistik. Pasalnya, saat ini biaya logistik masih sekitar 23%, sementara di negara lain sudah rata-rata 13%.

NEGATIVE

INDUSTRIAL NEWS

SUBNATIONAL ENTITY

POSITIVE

Penerimaan APBD Membaik.

Realisasi yang dicapai 97 persen dari target ini terdiri atas Pendapatan Asli Daerah Rp300,16 triliun, serta non PAD sebesar Rp812,08 triliun. Pendapatan APBD naik 0,8 persen, tidak terlalu tinggi dari pendapatan negara 2021.

NEGATIVE

TELECOMMUNICATION

POSITIVE

Operator Bakal Agresif Padamkan 3G.

Hal ini, seiring dengan permintaan regulator untuk memadamkan jaringan generasi ketiga atau 3G secara bertahap. Pemadaman jaringan 3G, dimulai dari daerah-daerah dengan jumlah pelanggan 3G paling sedikit.

NEGATIVE

Dana Pemerataan BTS 4G Seret, Tenggat Rawan Meleset.

Pasalnya, aktivasi jaringan 4G di perdesaan juga akan dipengaruhi kondisi fiskal negara. Apabila ada kendala fiskal, tentu akan ada penyesuaian jadwal.

INDUSTRIAL NEWS

TOLL ROAD

POSITIVE

PUPR Berencana Bangun Tol Bawah Air di IKN.

Jalan tol yang melintasi terowongan bawah air itu akan tersambung dengan ruas Tol Balikpapan-Samarinda (Balsam). Pasalnya, selama ini untuk menyeberangi sungai atau muara, jalan tol harus menggunakan jembatan. Sementara teknologi yang berkembang saat ini adalah pemanfaatan terowongan penyeberangan bawah air atau *submersible crossing*.

NEGATIVE

TRADING AND DISTRIBUTION

POSITIVE

Ekspor Impor Terkerek Tinggi.

Hal tersebut, karena kasus penularan Covid-19 secara nasional yang menurun. Sejauh ini pertumbuhan aktivitas ekspor-impor sudah mulai dirasakan sejak memasuki awal 2022. Indikator pertumbuhan ekspor-impor yang terjadi sejak awal Januari 2022 adalah kepadatan aktivitas di sejumlah pelabuhan di Indonesia.

NEGATIVE

Neraca Surplus 2021, Balik Defisit di 2022.

Hal ini, karena laju impor barang dan modal untuk akselerasi ekonomi bakal terberus berlangsung sampai triwulan ini.

INDUSTRIAL NEWS

TRANSPORTATION AND RENTAL

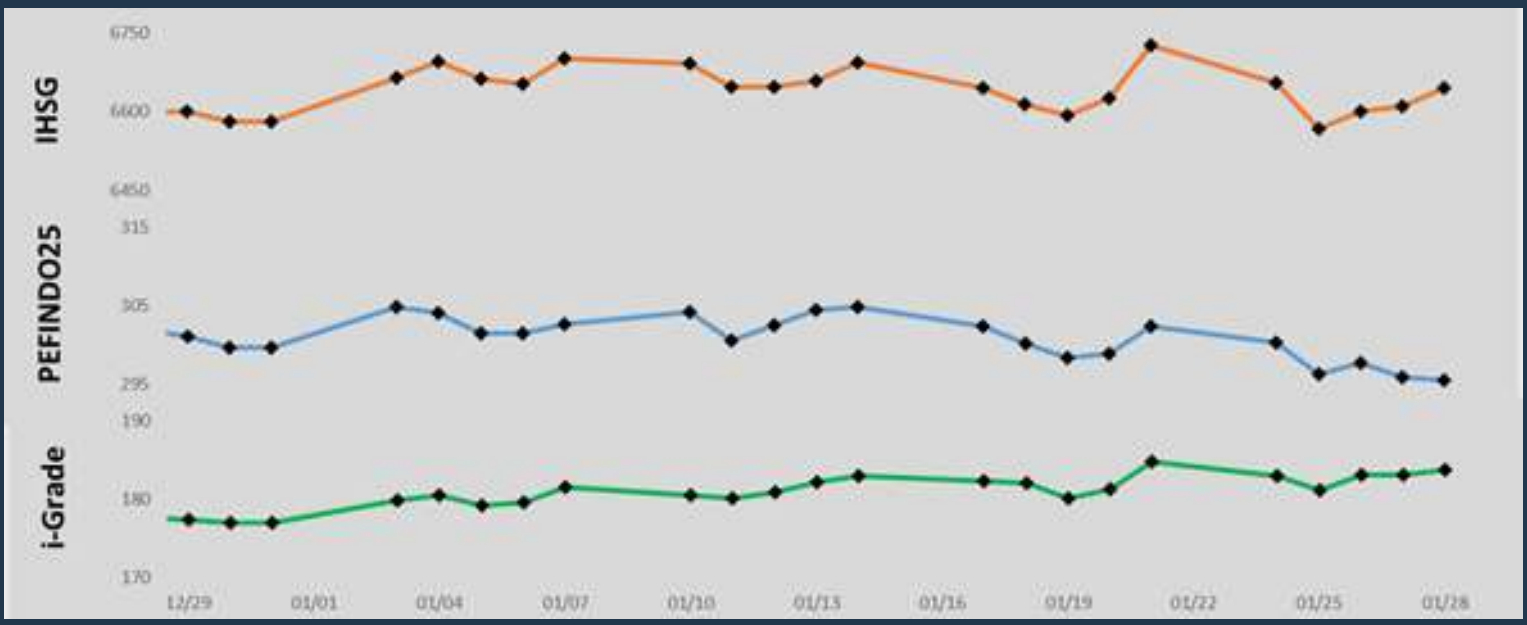
POSITIVE

Jalur Akselerasi Emiten Transportasi.

Hal ini, terdorong oleh prospek pemulihan ekonomi di segala sektor, geliat mobilitas masyarakat, dan meningkatnya arus logistik barang.

NEGATIVE

STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Dec-31-2021	% (WoW)	0.28%	0.03%	0.11%
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%

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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