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 World Trade Organization (WTO) revised down its forecast for global trade growth this year to 3% from 4.7% (4/12). The impact of the Russia-Ukraine war and warned of a potential food crisis caused by surging prices prompted WTO to revise its forecast. The conflict that enter its eighth week, has damaged the world economy at a critical juncture as the coronavirus pandemic, and Chinese lockdown specifically continues to weigh on economic recovery.

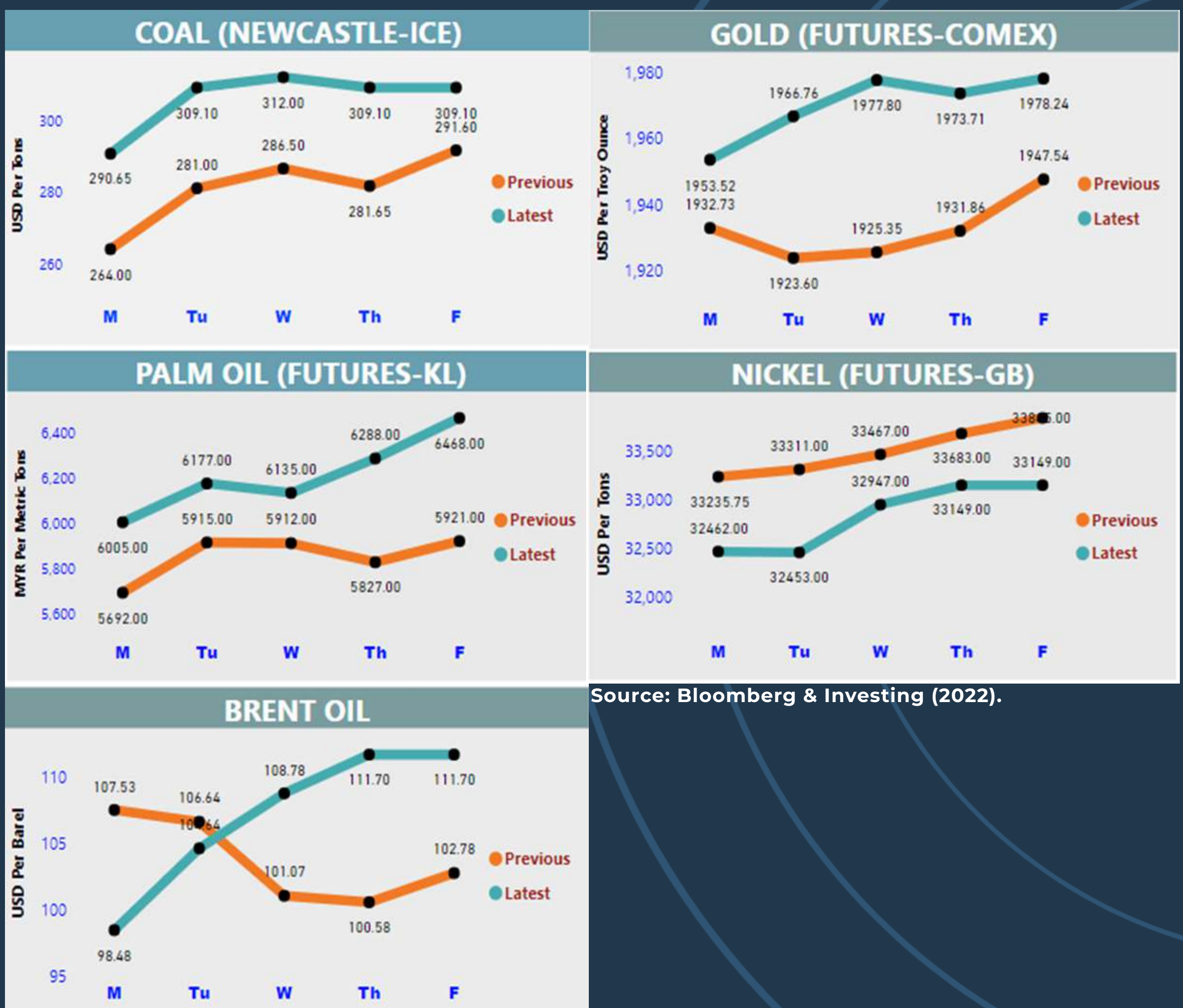
DOMESTIC

ACCORDING to the latest Retail Sales Survey conducted by Bank Indonesia, retailers are expecting monthly sales performance to improve in March 2022, as confirmed by 2.0% (mtm) growth in the Real Sales Index (RSI) to a level of 204.0 after contracting -4.5% (mtm) one month earlier. Survey respondents confirmed broad sales gains across most commodity groups, led by clothing, spare parts and accessories, cultural and recreational goods as well as food, beverages and tobacco, stoked by growing public demand as community activity restrictions (PPKM) are relaxed, Covid-19 cases are falling and preparations begin for the holy fasting month of Ramadan.

MACROECONOMIC

COMMODITIES

SPOT gold dropped 0.2% to USD1,941.95 per ounce on Monday, after hitting a more than one-week high of USD1,949.32. Gold prices slipped in range-bound trading on Monday as surging Treasury yields boosted the dollar. The benchmark 10-year yield added another seven basis points to hit a more than three-year high of 2.77%, as the Fed readies to cut its asset holdings and move interest rates sharply higher.



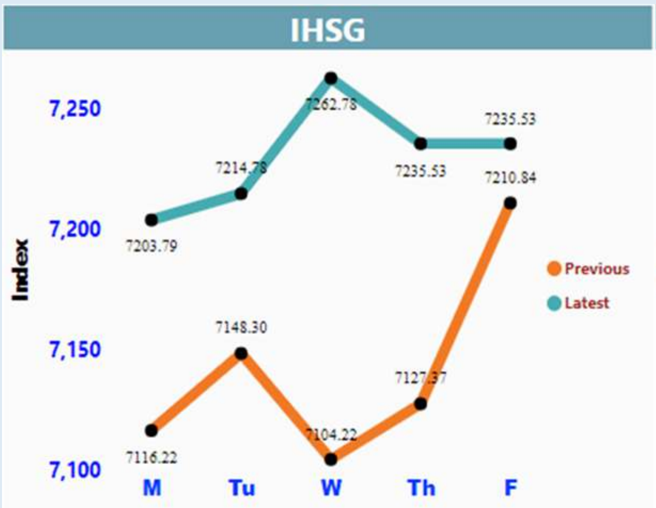
Source: Bloomberg & Investing (2022).

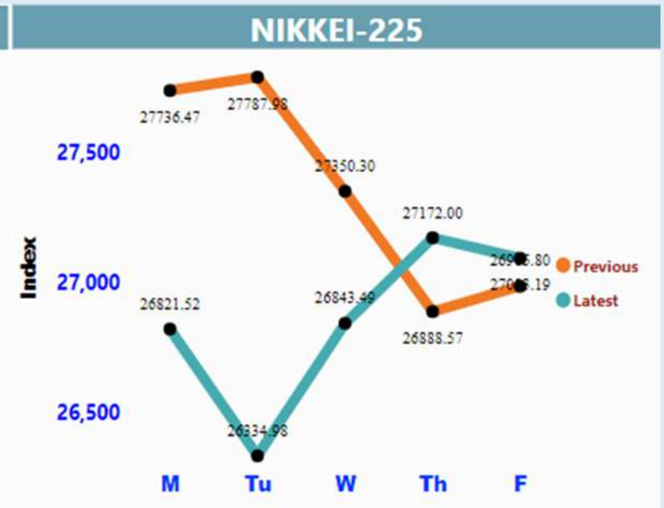
Previous : 04/04/22 – 04/08/22

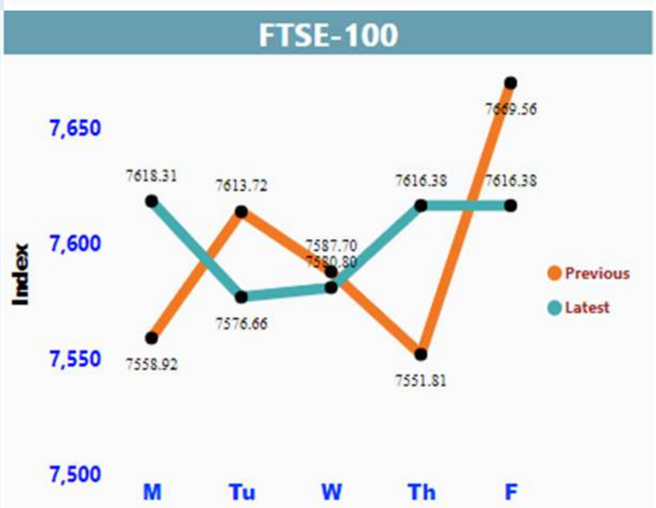
Latest : 04/11/22 – 04/15/22

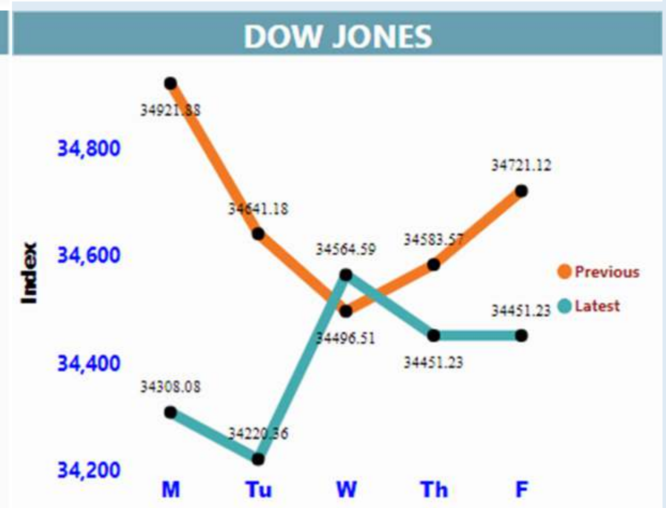
STOCKS

GLOBAL equities reversed earlier gains on Tuesday, as data showing a jump in U.S. inflation was in line with expectations gave investors some relief. On Wall Street, the Dow Jones Industrial Average fell 0.02% and the S&P 500 lost 0.02%. The pan-European STOXX 600 index and MSCI's gauge of stocks across the globe dropped 0.35% and 0.24%, respectively. The U.S. consumer price index rose 1.2% last month, the biggest increase in 16-1/2 years and cementing the case for a 50 basis points interest rate hike from the Federal Reserve next month.









Previous : 04/04/22 – 04/08/22

Latest : 04/11/22 – 04/15/22

Source: Bloomberg & Investing (2022).

FOREIGN EXCHANGE

THE Euro appreciated 0.14% against the U.S dollar to USD1.0889. The currency rallied after French leader Emmanuel Macron beat far-right challenger Marine Le Pen in the first round of presidential voting on April 24. There was maybe a bit of a relief rally, but it's going to be hard for the euro to really get more upside traction until the event risk fully passes.

Previous : 04/04/22 – 04/08/22

Latest : 04/11/22 – 04/15/22

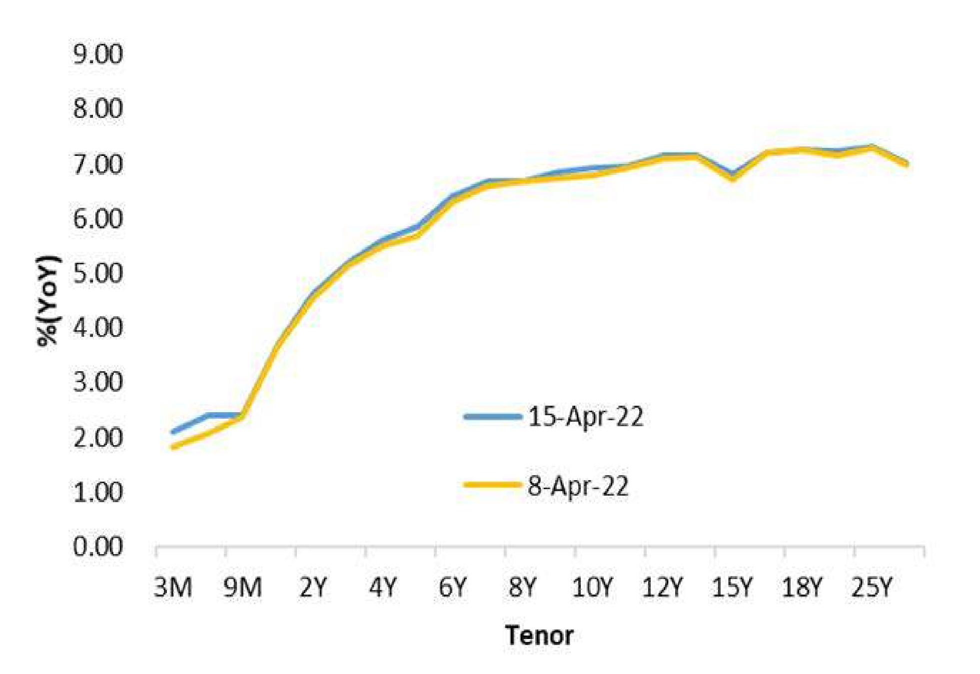
Source: Bloomberg & Investing (2022).

BOND MARKET

YIELD

10-YEAR year government bond yields up to 6.93% on Thursday (4/14) from 6.80% on Friday (4/8) amid rising inflation in the United States (US). The US Department of Labor reported on Tuesday (12/4) that the inflation rate from the consumer side (Consumer Price Index/CPI) in March 2022 reached 8.5% YoY. Meanwhile, inflation from the US Producer Price Index (PPI) in March 2022 increased 11.2% YoY. Thus, the rising CPI and PPI data further strengthened market confidence that the Fed would raise interest rates more quickly..

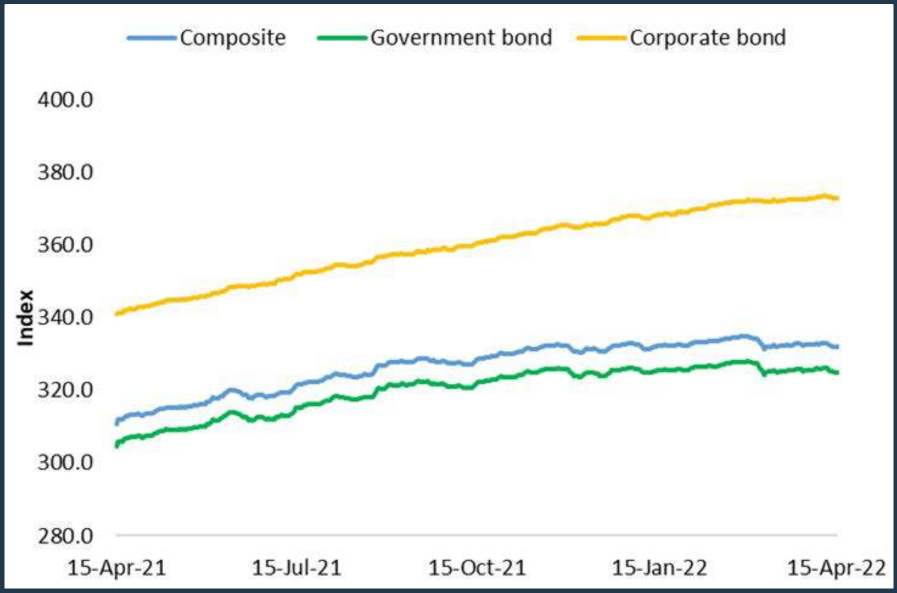
ON Thursday (4/14) the 10-year U.S. treasury yield up to 2.83% from 2.70% on Friday (4/8) amid rising inflationary pressures in the United States (U.S.). The U.S. Department of Labor reported that the consumer price index increased by 8.5% and the producer price index increased by 11.2% in March 2022. With inflation high, the Fed will continue its aggressive monetary policy tightening.

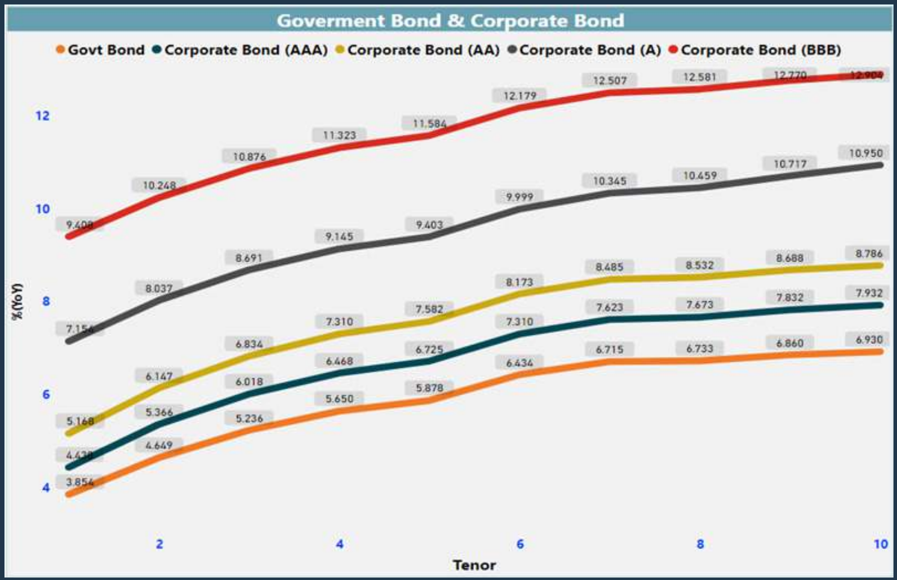


BOND MARKET

INDEX

ON the second week of April 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.73%-7.93%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.58%-8.79%. For A-rated bonds with a tenor of 5-10 years, it was 9.40%-10.95%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.58%-12.90%.





Note: average of a specific day with the same day of the previous week.

BOND MARKET

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR91	6,375	04/15/32	20,000	96.15	6,915	11,767,902
FR63	5,625	05/15/23	100,000	102.09	3,616	5,879,009
FR70	8,375	03/15/24	15,000	107.06	4,464	3,396,415
FR81	6,500	06/15/25	15,000	103.99	5,112	3,160,611
FR92	7,125	06/15/42	20,000	98.95	7,223	3,056,727
FR90	5,125	04/15/27	46,087	96.88	5,855	2,927,688
FR82	7,000	09/15/30	3,500	100.96	6,846	2,668,655
FR68	8,375	03/15/34	14,000	109.83	7,134	2,459,355
FR77	8,125	05/15/24	15,000	107.24	4,427	2,276,192
VR69	FLOAT	12/02/29	300,000	99.85	2,161	2,200,000

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	Apr-11-2022	335.00	4.25	1	AA-(idn)
2	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series B	Apr-11-2022	465.00	6.30	3	AA-(idn)
			TOTAL	800.00			

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	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

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.

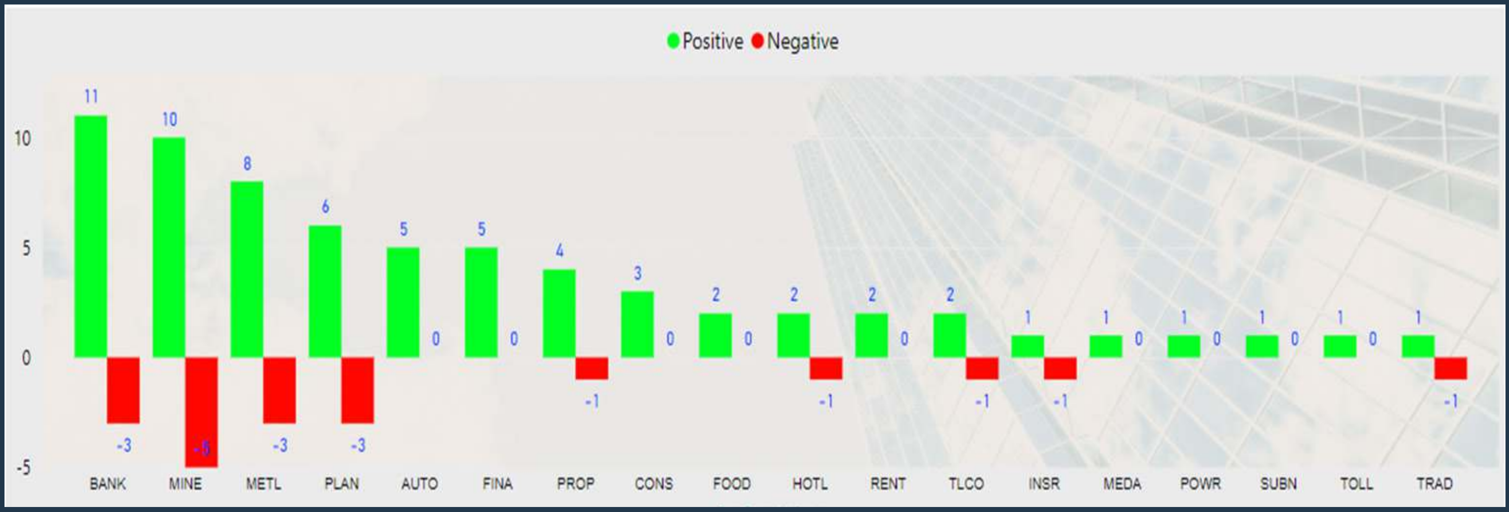
BOND MATURITY

JUNE

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sucor Investama	MTN IV Year 2019 Series C	Jun-2-2022	75.00	10.59	2	-
2	PT Indosat Tbk	Shelf Registration Bond I Phase II Year 2015 Series D	Jun-4-2022	337.00	10.25	7	$_{id}$AAA
3	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series D	Jun-4-2022	43.00	10.25	7	$_{id}$AAA$_{(sy)}$
4	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase I Year 2012	Jun-5-2022	2,000.00	7.90	10	$_{id}$AA+
5	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jun-6-2022	19.00	10.35	5	A-(idn)
6	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Jun-6-2022	99.00	10.35	5	A-(idn)
7	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase II Year 2017 Series B	Jun-6-2022	240.00	8.85	5	$_{id}$AA+
8	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series A	Jun-8-2022	200.00	6.00	1	A+(idn)
9	PT Candrakarya Multikreasi	MTN I Phase I Year 2020 Series B	Jun-9-2022	25.50	11.25	2	-
10	PT Equity Finance Indonesia	MTN VII Phase II Year 2019 Series B	Jun-11-2022	25.30	13.00	3	-
11	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase V Year 2017 Series C	Jun-14-2022	753.50	11.30	5	$_{id}$A+
12	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase II Year 2017 Series A	Jun-15-2022	1,000.00	8.00	5	$_{id}$AAA
13	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series A	Jun-18-2022	628.00	4.60	1	$_{id}$AAA
14	PT Pemodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah I Year 2021	Jun-20-2022	262.70	Floating	1	-
15	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2017	Jun-20-2022	3,000.00	8.60	5	$_{id}$AA+
16	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	Jun-20-2022	600.00	6.75	1	$_{id}$AA-
17	PT Waskita Fim Perkasa Realti	MTN Year 2021	Jun-20-2022	165.00	11.75	1	-
18	PT Waskita Karya Realty	MTN Year 2021	Jun-20-2022	85.00	11.50	1	-
19	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	Jun-21-2022	700.00	Floating	3	-
20	PT Lautan Luas Tbk	Shelf Registration Bond II Phase I Year 2017	Jun-21-2022	200.00	10.50	5	$_{id}$A-
21	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2017	Jun-22-2022	2,997.00	9.25	5	$_{id}$A-
22	PT Telkom Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2015 Series A	Jun-23-2022	2,200.00	9.93	7	$_{id}$AAA
23	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series A	Jun-25-2022	556.00	9.25	3	$_{id}$A-
24	PT Federal International Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jun-25-2022	1,042.33	8.55	3	$_{id}$AAA
25	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series B	Jun-25-2022	1,224.00	8.50	3	$_{id}$AAA
26	PT Indosat Tbk	Bond VIII Year 2012 Series B	Jun-27-2022	1,500.00	8.88	10	$_{id}$AAA
27	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jun-28-2022	1,168.00	8.75	3	$_{id}$AA+
28	PT Tridomain Performance Materials	Obligasi II Year 2019	Jun-28-2022	400.00	10.75	3	-
29	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase I Year 2015	Jun-30-2022	400.00	12.00	7	$_{id}$AA
			Total	**21,945.33**			

Notes: *) Amount in USD excluded.

NEWS ANALYTICS



Description:

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

AUTOMOTIVE

POSITIVE

Penjualan Mobil Berhasil Tumbuh 41% Pada Kuartal I/2022

Hal ini didorong oleh berbagai kebijakan pemerintah seperti relaksasi Pajak Pertambahan Nilai Barang Mewah (PPnBM) untuk mendorong bangkitnya industri otomotif Indonesia.

NEGATIVE

BANKING

POSITIVE

Kredit Bermasalah di Bank Mulai Turun

Penurunan *Non Performance Loan* (NPL) disebabkan dua faktor. Pertama, perbaikan kinerja debitur seiring membaiknya aktivitas ekonomi dan penurunan kasus Covid-19. Kedua, pertumbuhan kredit mulai meningkaL, posisi penyaluran kredit di Februari 2021 tumbuh di kisaran 6,33% didorong permintaan kredit di sektor riil.

NEGATIVE

Beban Nasabah Bank Semakin Berat

Hal ini terjadi seiring kebijakan pemerintah yang menaikkan Pajak Pertambahan Nilai 11% dari sebelumnya 10%. Tak hanya itu, Pajak Pertambahan Nilai juga menimpa biaya sewa *safe* deposit box. Perubahan tarif ini dihitung berdasarkan besaran biaya layanan atau biaya administrasi lainnya.

INDUSTRIAL NEWS

NEWS ANALYTICS

CONSTRUCTION

POSITIVE

BUMN Karya Berburu Kontrak Baru

Hal ini dilakukan demi mengejar target yang akan dibidik pada tahun ini. Kondisi tersebut, akan memulihkan kembali sektor jasa konstruksi, belanja sektor konstruksi baik dari sisi pemerintah pusat dan daerah maupun juga swasta akan lebih tinggi. Ekspansi yang dilakukan memanfaatkan momentum pemulihan.

NEGATIVE

FOOD AND BEVERAGES

POSITIVE

NEGATIVE

Reli Gandum Kian Panjang

Hal ini terjadi setelah panen komoditas biji-bijian itu di Ukraina diperkirakan merosot hingga 50% tahun ini karena perang. Panen yang berkurang drastis itu mengancam posisi Ukraina sebagai eksportir gandum utama dan memperburuk pasokan global yang sudah ketat.

HOTEL AND TOURISM

POSITIVE

Hotel Mulai Menaikkan Tarif

Kenaikan tersebut lantaran adanya permintaan yang cukup tinggi menjelang libur panjang lebaran tahun 2022. Selain itu, kenaikan juga didorong oleh semakin berkurangnya kasus positif Covid-19 dan pelonggaran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) ke level 1 dan 2 di masing-masing daerah.

NEGATIVE

Pariwisata Longgar Belum Ungkit Devisa

Sebab, saat ini tantangan juga semakin kompleks, seperti situasi geopolitik, naiknya risiko inflasi global, naiknya harga tiket penerbangan karena biaya avtur naik serta pemerintah di beberapa negara asal wisman masih mempertimbangkan pandemi Covid-19.

INSURANCE AND GUARANTEE

POSITIVE

Akhirnya Rapor Unitlink Saham Bertinta Biru

Salah satu yang mengerek *yield unitlink* adalah kinerja Indeks Harga Saham Gabungan (IHSG) yang terus naik dan turut mengerek imbal hasil produk *unitlink* dalam tiga bulan pertama di 2022 ini.

NEGATIVE

Agen dan Broker Asuransi Terbebani

Hal ini terjadi karena Pemerintah mengenakan Pajak Pertambahan Nilai atau PPN atas penyerahan jasa agen asuransi, jasa pialang asuransi, dan jasa pialang reasuransi.

MEDIA

POSITIVE	NEGATIVE

Kemenkominfo Jamin Set Top Box Tak Langka

Hal ini adalah kelanjutan dari peraturan pemerintah yang akan mengubah siaran televisi dari analog ke siaran digital. Pada tahap awal, kejernihan siaran televisi digital bisa dinikmati di 56 wilayah di 166 kabupaten dan kota.

METAL AND GOLD

POSITIVE	NEGATIVE

Harga Logam Mulia Bisa Terus Melesat

Hal ini terjadi setelah London Exchange menolak memperdagangkan palladium dan platinum asa Rusia. Ini menimbulkan kekhawatiran pasokan akan terganggu.

Emas Berbalik Lesu

Hal ini dipicu oleh kenaikan indeks dolar AS dan penguatan imbal hasil obligasi AS. Sebagai informasi sebelumnya, harga emas tercatat menguat. Hal ini karena kekhawatiran atas kenaikan biaya-biaya dan krisis Ukraina, tetapi sikap kebijakan agresif Federal Reserve AS membatasi kenaikan harga.

MINING

POSITIVE

Eropa Incar Batubara Indonesia

Hal ini terjadi karena larangan batubara Rusia oleh Uni Eropa. Pasalnya, selama ini, pasokan batubara Rusia mengisi setidaknya 20% pasar global. Sejumlah negara Uni Eropa mulai menjajaki permintaan ekspor batubara Indonesia.

NEGATIVE

Harga Minyak Tergerus

Salah satu penyebabnya adalah konflik di Ukraina yang masih berlanjut hingga saat ini. Selain itu, aksi pelepasan besar-besaran cadangan minyak strategis negara-negara konsumen utama dunia yang dipimpin Amerika Serikat juga menjadi pemicu mendinginnya harga komoditas ini.

MULTIFINANCE

POSITIVE

Multifinance Incar Pertumbuhan Berlipat

Membaiknya daya beli masyarakat dan mulai longgarnya aktivitas ekonomi, termasuk di momentum Ramadan dan Lebaran menjadi faktor penentu.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

PLANTATION

POSITIVE

Harga Crude Palm Oil Terdongkrak Lagi

Katalis positif penggerak harga *Crude Palm Oil* (CPO) datang dari pasokan substitusi CPO yang ketat, yang dipicu oleh konflik Ukraina, serta gangguan panen kedelai. Hal ini mendorong peralihan permintaan ke CPO.

NEGATIVE

Jalan Berliku Menjinakkan Harga Minyak Goreng

Pasalnya, Pemerintah beberapa kali mengeluarkan kebijakan untuk menekan harga minyak goreng curah di pasar. Namun, masyarakat hingga usaha mikro belum merasakan manfaatnya secara langsung. Hal ini terjadi karena terjadi banyak penyelewengan penyaluran minyak goreng subsidi di tingkat subdistributor untuk sampai ke pengecer atau pasar.

POWER & ENERGY

POSITIVE

Konsumsi Listrik Nasional Naik 8,42% Pada Triwulan I-2022

Kenaikan penjualan listrik menjadi sinyal bahwa perekonomian kembali pulih. Aktivitas masyarakat kembali pulih sehingga mendorong konsumsi listrik. Terutama di sektor industri dan retail, konsumsi listrik semakin meningkat.

NEGATIVE

PROPERTY

POSITIVE

Kapitalisasi Pasar Hunian Bisa Mencapai Rp110 Triliun

Hal ini didorong oleh gencarnya pengembang properti meluncurkan hunian tapak pada triwulan pertama 2022. Karena hunian tapak sampai sekarang masih menjadi favorit konsumen.

NEGATIVE

Pemulihan Bisnis Apartemen Masih Butuh Waktu

Hal ini dipicu oleh naiknya Pajak Pertambahan Nilai (PPN) menjadi 11% pada April 2022 dan rencana Bank Indonesia untuk menaikkan suku bunga pada akhir 2022 yang berdampak kepada sektor Apartemen.

SUBNATIONAL ENTITY

POSITIVE

Strategi Daerah Pertebal Pendapatan

Hal ini untuk memperlebar kantong penerimaan menyusul hadirnya Undang-Undang Hubungan Keuangan Pemerintah Pusat dan Pemerintah Daerah atau UU HKPD. Salah satunya dengan melakukan ekstensifikasi pajak daerah.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

TELECOMMUNICATION

POSITIVE

Emiten Telekomunikasi Meraup Berkah

Momentum bulan Ramadan dan Lebaran dapat meningkatkan *traffic* emiten telekomunikasi, didorong dari diperbolehkannya mudik yang diharapkan dapat meningkatkan *traffic* yang cukup signifikan. Selain itu, aksi akuisisi yang sedang dilakukan industri telekomunikasi juga dapat menjadi katalis positif. Alasannya, hal itu akan berdampak pada lini bisnis yang kuat dan persaingan yang makin sehat.

NEGATIVE

Pemerintah Diminta Evaluasi Badan Aksesibilitas Telekomunikasi dan Informasi (Bhakti)

Hal ini terjadi menyusul tidak tercapainya target pembangunan *base transceiver station* di 4.200 desa 3T (terdepan, terpencil, dan tertinggal) yang direncanakan selesai pada Maret 2022. Pasalnya, anggaran dari pemerintah untuk pembangunan *Base Transceiver Station* (BTS) *Universal Service Obligation* (USO) ini sudah turun, seharusnya bisa dimanfaatkan dengan sebaik mungkin untuk memberikan layanan telekomunikasi masyarakat di daerah 3T (terdepan, terpencil, dan tertinggal).

TOLL ROAD

POSITIVE

Jalan Tol Kapal Betung Beroperasi Penuh 2022

Tol tersebut masih menjadi bagian dari tol Tran-Sumatera yang menghubungkan Tol Kayuagung–Palembang–Betung. Pasalnya, animo masyarakat untuk menggunakan jalan tol semakin tinggi.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

TRADING & DISTRIBUTION

POSITIVE

Indonesia-Panama Jajaki Peningkatan Perdagangan dan Investasi

Pasalnya, Panama dapat dijadikan sebagai hub utama untuk mendistribusikan barang-barang ekspor Indonesia ke wilayah Amerika Tengah dan Amerika Selatan.

NEGATIVE

Surplus Neraca Dagang Menyusut

Sebab meskipun harga komoditas masih menjadi penyokong utama kinerja ekspor Indonesia sepanjang Maret 2022, di sisi lain pelonggaran mobilitas menjadi pendorong lonjakan impor Maret lalu.

VEHICLE RENTAL AND TRANSPORTATION

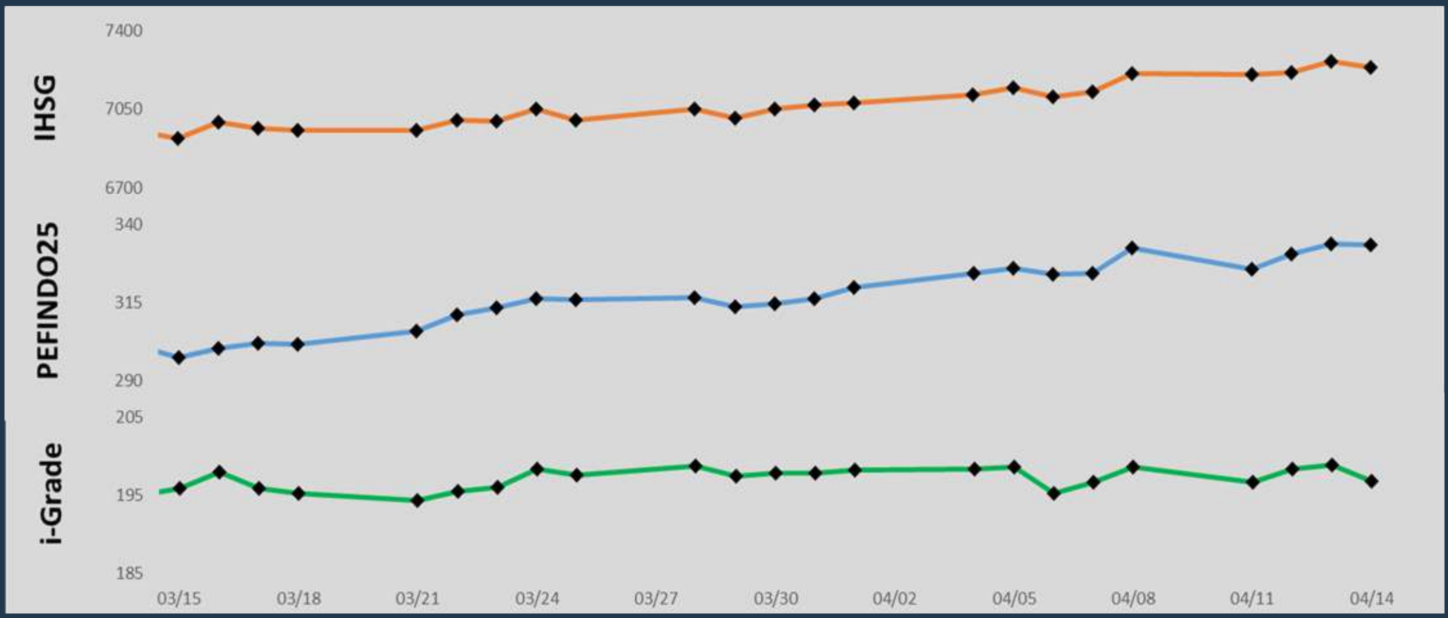
POSITIVE

Industri Aviasi Menderu Lagi

Hal ini terjadi setelah Pemerintah membolehkan mudik lebaran tahun ini dengan syarat pemudik telah mengikuti vaksinasi lengkap ditambah vaksinasi penguat (*booster*).

NEGATIVE

STOCK INDEX

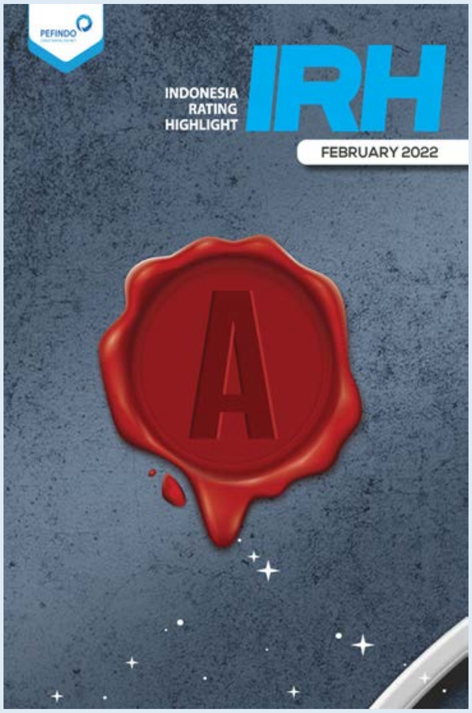


Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Mar-18-2022	% (WoW)	0.47%	-0.16%	1.19%
Mar-25-2022	% (WoW)	0.68%	4.83%	1.13%
Apr-1-2022	% (WoW)	1.09%	1.23%	0.38%
Apr-8-2022	% (WoW)	1.87%	3.95%	0.21%
Apr-15-2022	% (WoW)	0.34%	0.30%	-0.92%

PUBLICATION

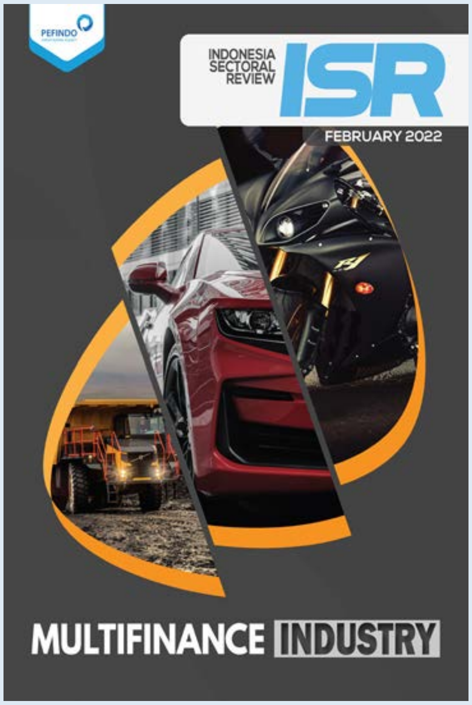
In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. 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.

TO SUBSCRIBE, CONTACT PEFINDO Marketing Team: (+ 62) 21 50968469

Weekly Economic Update

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

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