PEFINDO
CREDIT RATING AGENCY

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Economic Research Division

WEEKLY ECONOMIC UPDATE

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

CONTENTS

PAGE 1

MACROECONOMIC UPDATE

Global Update
Domestic Update
Commodities Update
Stocks Update
Foreign Exchange Update

PAGE 5

BOND MARKET UPDATE

Yield
Index
Government Bond

PAGE 8

BOND ISSUANCE & MATURITY

Bond Issuance
Bond Maturity

PAGE 14

NEWS ANALYTICS

Industrial Sentiments
Industrial News

MACROECONOMIC

GLOBAL

CHINA stepped up its monetary easing efforts to prop up a slowing economy. The one-year loan prime rate (LPR) was lowered from 3.80% to 3.70%, while the five-year LPR was reduced by 5 basis points to 4.60% for the first time since April 2020. The cut to the 5-year LPR suggested that the Chinese authorities are keen to lower the cost of credit lending, so the total credit growth is expected to rebound after the Spring Festival to ease the pressure on the macroeconomy.

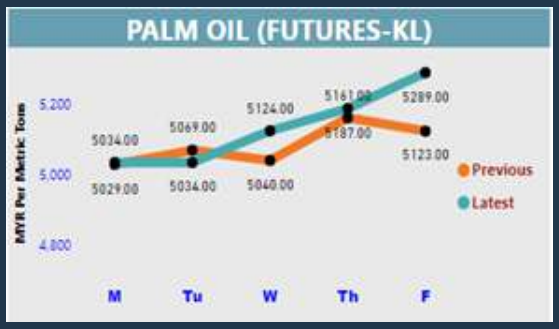
DOMESTIC

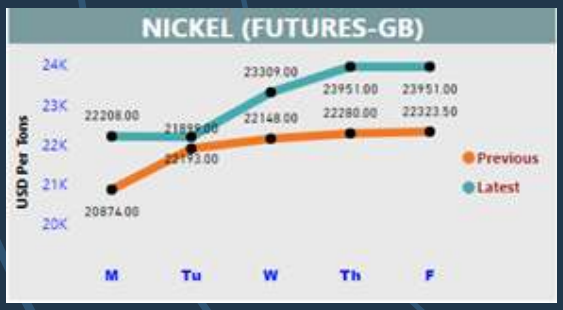
INDONESIA'S trade surplus narrowed to USD1.02 billion in December, the lowest since May 2020. The country's imports hit a record high of USD21.36 billion, up 47.93% (YoY) in the month. It shows that economic activity is improving, including consumption. Meanwhile, the export grew 35.30% (YoY) to USD22.38 billion after shipments of coal to China slowed as Beijing ramped up the domestic output of the fuel.

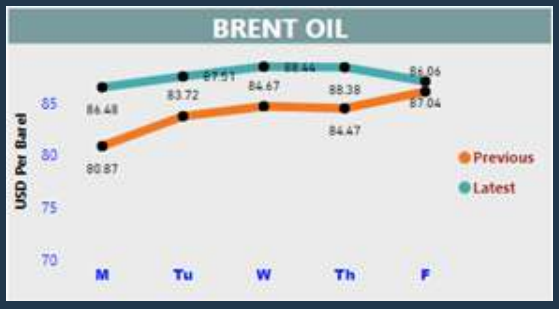
Commodities

GOLD futures dropped 0.07% to USD1,815.15 on Tuesday as the U.S. dollar strengthened and U.S. Treasury yields climbed. Investors now await the U.S. Federal Reserve's policy decision, due to be handed down on Jan. 26. The central bank has already indicated that it could hike interest rates in March 2022 to curb high inflation.

CHINA'S exports of diesel slumped 78% (YoY) to 330,000 tonnes in December, amid diminishing export quotas, and as refiners curbed runs in response to a slowdown in domestic demand. In the same month, gasoline exports fell 35% (YoY) to 940,000 tonnes while jet fuel exports were 590,000 tonnes, down from November's 940,000 tonnes. Rigid border controls and expanding lockdowns in parts of the country to contain a resurgence of Covid-19 and pre-empt the highly contagious Omicron variant dampened demand for gasoline and jet fuel.





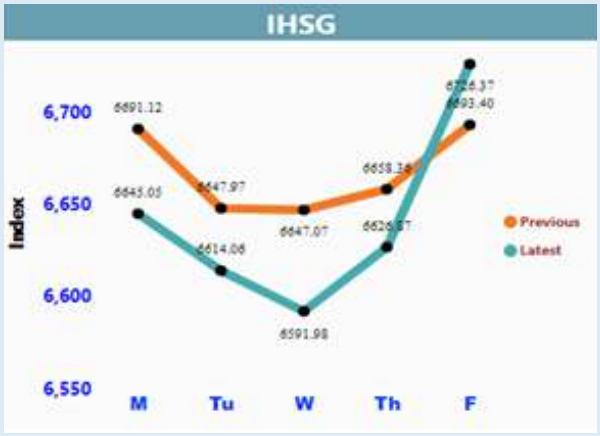


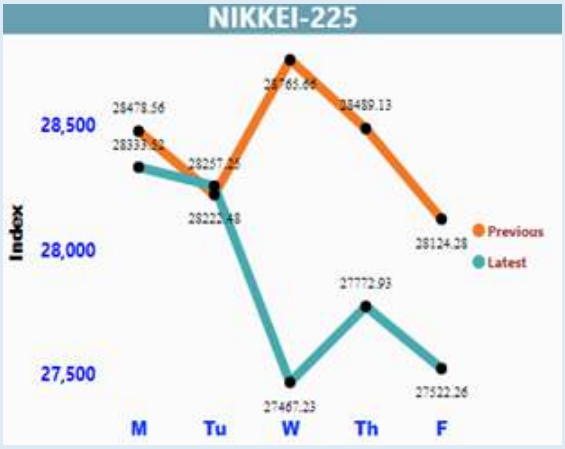
Source: Bloomberg & Investing (2022).

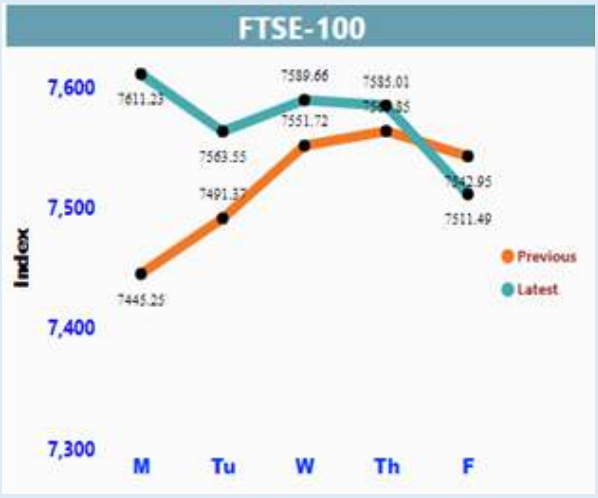
Previous : 01/10/22 – 01/14/22
Latest : 01/17/22 – 01/21/22

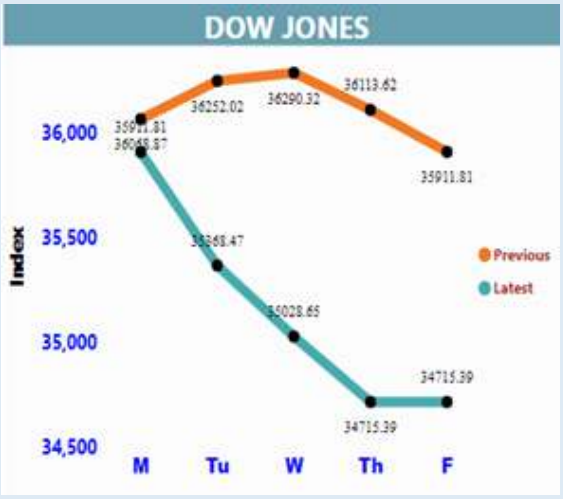
STOCKS

NIKKEI 225 index rose 0.48% to 28,470.72 while the broader Topix index climbed 0.43% to 1,995.29 (1/18). Investors are keen to hear from BoJ Governor Haruhiko Kuroda after reports last week that the Bank of Japan will likely discuss whether it can resume rate hikes before achieving the 2% inflation target. Investors will watch for clues of how the BoJ evaluates the threat of the Omicron variant and a cheaper yen's impact on the economy.







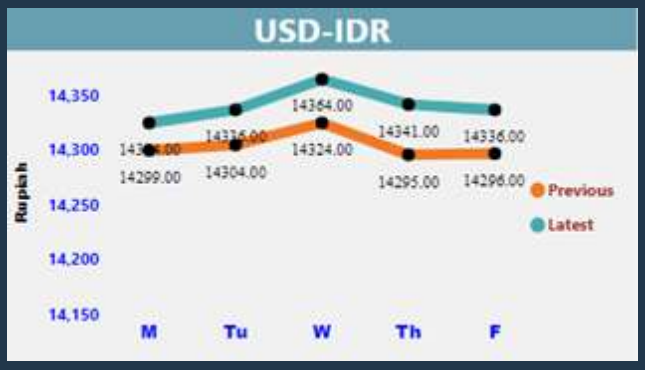


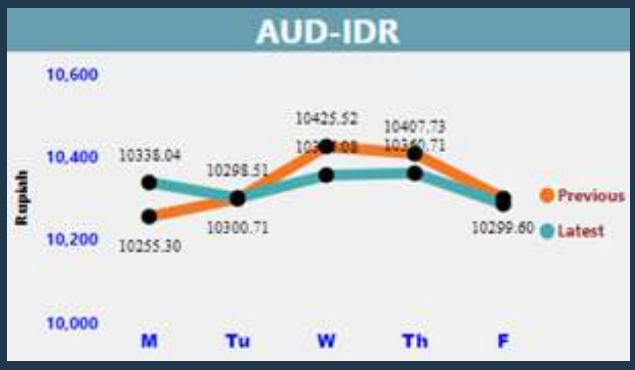
Source: Bloomberg (2022).

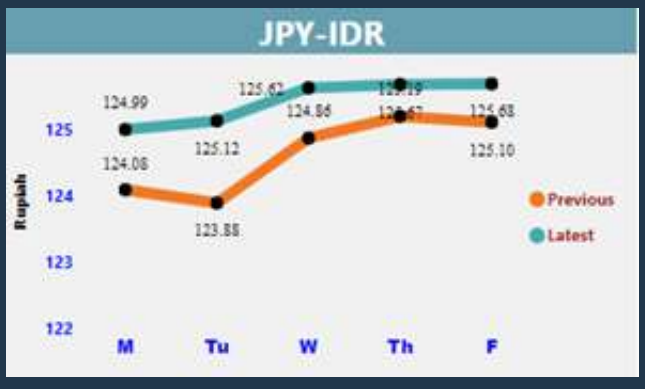
Previous : 01/10/22 – 01/14/22
Latest : 01/17/22 – 01/21/22

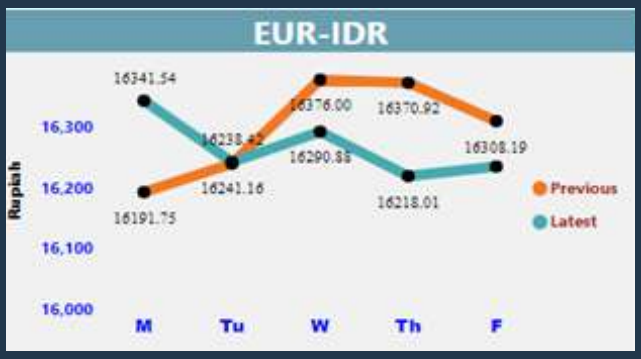
FOREIGN EXCHANGE

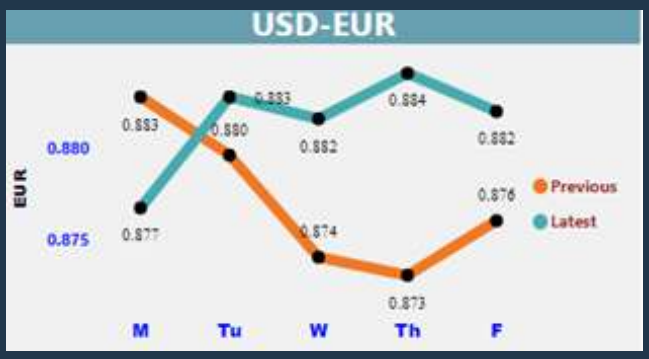
CUMULATIVE digital yuan transactions have reached 87.57 billion yuan (USD13.68 billion). It means digital yuan transactions totaled 53.1 billion yuan in the second half of last year. The central bank began testing the digital yuan about two years ago, but limited access and incentive for use have kept transaction value well below that of dominant mobile pay apps like Alipay.

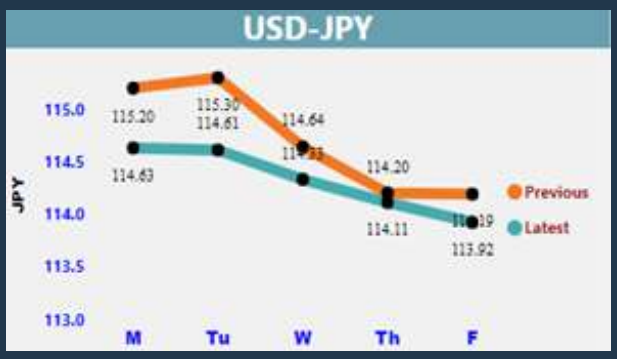












Previous : 01/10/22 – 01/14/22

Latest : 01/17/22 – 01/21/22

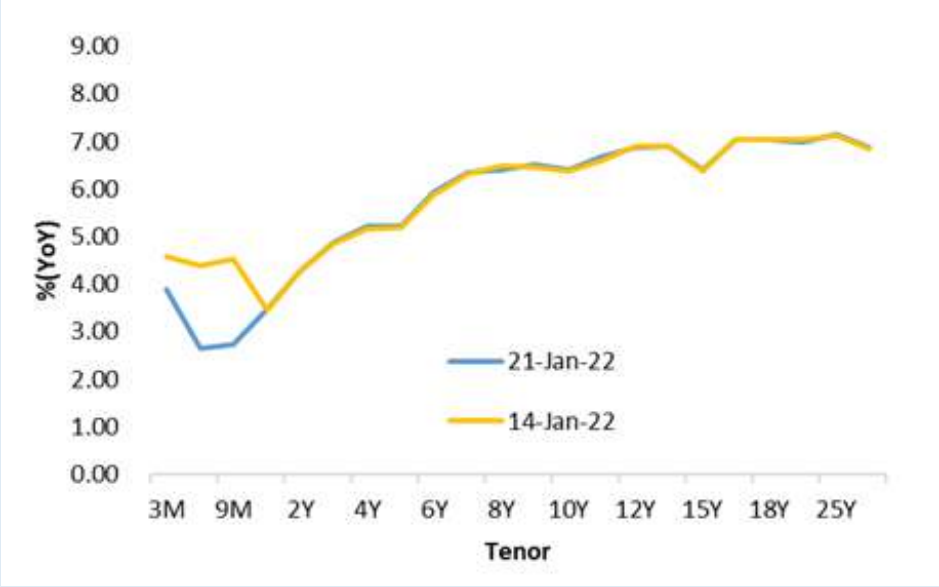
Source: Bloomberg (2022).

BOND MARKET

YIELD

10-YEAR government bond yields up to 6.43% on Friday (1/21) from 6.39% on Friday (1/14) amid investor concerns about the increase in the Omicron variant in Indonesia, wherein a week there are 2,000 cases of coronavirus infection in Indonesia. This drives investors out of the Indonesian financial market. Bank Indonesia recorded that foreign capital outflows from the Indonesian financial market amounted to IDR140 billion in transactions from January 17-21, 2022. So the five-year Indonesian Credit Default Swap (CDS) rose to 85.25 bps as of January 20, 2022, from 83,79 bps as of January 14, 2022.

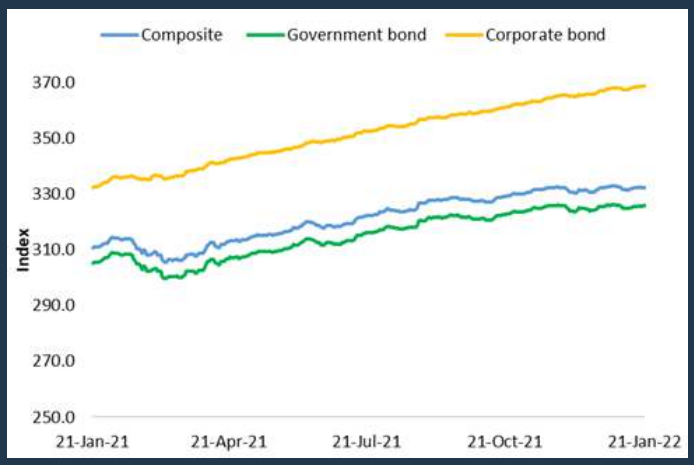
ON Friday (1/21) the 10-year U.S. Treasury yield down to 1.77% from 1.78% on Friday (1/14) amid a stock market sell-off that boosted buying interest in government bonds and as investors prepare for the Fed's policy-making meeting next week. Investors are currently focusing their attention on the Federal Open Market Committee (FOMC) meeting which will be held on Tuesday and Wednesday next week. At the meeting, policymakers are expected to lay the groundwork for a rate hike before meeting again in March.

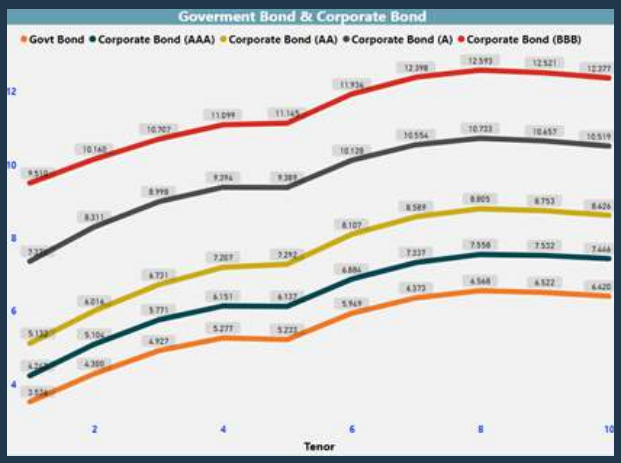


BOND MARKET

INDEX

IN the third week of January 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.14%-7.45%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.29%-8.63%. For A-rated bonds with a tenor of 5-10 years, it was 9.39%-10.52%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.15%-12.38%.





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)
FR86	5.500	04/15/26	20,000	100.92	--	11,542,843
FR56	8.375	09/15/26	1,211	112.31	5.339	8,945,325
FR81	6.500	06/15/25	30,000	105.00	4.879	7,711,260
FR64	6.125	05/15/28	250,000	100.88	5.953	7,389,021
FR61	7.000	05/15/22	15,000	101.25	2.813	6,856,044
PBS	6.125	10/15/25	1,000	104.15	4.889	5,304,500
SR15	5.100	09/10/24	1,000	100.75	4.795	4,992,956
FR87	6.500	02/15/31	20,000	99.75	--	4,745,363
FR59	7.000	05/15/27	50,000	106.30	5.608	4,546,169
FR91	6.375	04/15/32	1,000	101.85	6.127	4,357,686

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series A	Jan-17-2022	172.50	9.6	1	idBBB-
2	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series B	Jan-17-2022	163.50	10.6	3	idBBB-
			TOTAL	336.00			

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
SUBN : Subnational Entity
TLCO : Telecommunication
TRAD : Trading and Distribution

INDUSTRIAL NEWS

NEWS ANALYTICAL

AUTOMOTIVE

POSITIVE

Pemerintah Menggenjot Ekosistem Kendaraan Listrik.

Pasalnya, kita tidak bisa bisa berpikir *linear*, bangun ini (industri baterai) dulu baru bangun motor dan mobilnya, sudah ketinggalan.

NEGATIVE

BANKING

POSITIVE

Potensi Penyaluran KPR Menguat.

Hal ini, tak lepas dari rencana pemerintah memperpanjang insentif pajak pertambahan nilai ditanggung pemerintah untuk sektor perumahan.

NEGATIVE

Kontribusi Bank Asing ke Ekonomi Nasional Minim.

Hal ini, karena kepemilikan asing di Indonesia masih kecil dan belum berkembang secara optimal.

CONSTRUCTION

POSITIVE

BUMN Konstruksi Bidik Kenaikan Kontrak Baru.

Ada beberapa sektor yang dibidik untuk bisa mendongkrak kinerja masing-masing, yaitu segmen gedung, jalan, bendungan, irigasi, pelabuhan, dan lainnya.

NEGATIVE

FOOD AND BEVERAGE

POSITIVE

Produk Pangan Olahan RI Beredar Kembali di Uni Eropa.

Hal ini, setelah melalui proses diplomasi yang cukup panjang. Pasalnya, Uni Eropa merupakan salah satu importir produk pangan berbasis pertanian *(agri-food)* terbesar dunia. Untuk itu, peluang ini harus dimanfaatkan sebaik-baiknya dalam upaya peningkatan ekspor nasional.

NEGATIVE

INDUSTRIAL NEWS

HOTEL AND TOURISM

POSITIVE

RI Miliki Modal Jadi Jawara Wisata Kesehatan di Asean.

Hal ini, seiring dengan telah dibangunnya Rumah Sakit (RS) Bali International Hospital di Kawasan Ekonomi Khusus (KEK) Kesehatan di Denpasar yang dicanangkan Presiden RI akhir tahun lalu bisa menjadi langkah awal yang akan mengantarkan Indonesia sebagai jawara wisata kesehatan di kawasan Asean.

NEGATIVE

INSURANCE

POSITIVE

Reksadana Masih Favorit Asuransi Jiwa.

Hal ini, karena naik turunnya saham membuat asuransi jiwa banyak menghindari portofolio ini dari pada reksadana yang cenderung stabil.

NEGATIVE

Klaim Covid-19 Masih Terus Bergulir.

Klaim ini mencakup asuransi kesehatan, kematian dan bahkan untuk isolasi mandiri. Apalagi ada varian terbaru yang kasusnya mulai meningkat.

INDUSTRIAL NEWS

MASS MEDIA

POSITIVE

Pemerintah Bagi 112 Wilayah Siaran TV Digital di Tanah Air.

Pemerintah Bagi 112 Wilayah Siaran TV Digital di Tanah Air. Kemenkominfo telah membagi wilayah yang akan menjalankan ASO berdasarkan tiga tahapan. Tahap pertama, layanan siaran ASO di antaranya untuk wilayah Aceh-1, tahap 2 yaitu wilayah DKI Jakarta, pada tahap ke-3, wilayah Riau-3.

NEGATIVE

Program Krusial Siaran Digital.

Program Krusial Siaran Digital. Hal ini, karena terjadi kelangkaan *cip set top box* (STB). Keterbatasan alat penerima siaran digital itu akan menjadi problem krusial ketika siaran televisi analog dipadamkan. Sebab, STB sangat dibutuhkan untuk menangkap sinyal siaran digital.

METAL AND GOLD

POSITIVE

Emas Kian Berkilau.

Hal ini, didorong oleh pelemahan indeks dolar AS dan imbal hasil *Treasury* AS yang menguat.

NEGATIVE

Emas Global Terkoreksi.

Emas Global Terkoreksi. Hal ini, seiring penguatan indeks dolar AS dan turunnya imbal hasil *Treasury* AS.

INDUSTRIAL NEWS

NEWS ANALYTICAL

MINING

POSITIVE

Ekspor Batubara Kembali Melaju.

Hal ini, setelah pemerintah melonggarkan kebijakan pembatasan ekspor komoditas tersebut sejak pekan lalu. Hal ini, karena ada 29 perusahaan yang telah memenuhi kewajiban pemenuhan pasokan domestik atau DMO.

NEGATIVE

Pungutan Batubara Terus Memantik Protes.

Hal ini, dipicu oleh rencana Pemerintah yang menyodorkan skema Badan Layanan Umum (BLU) batubara untuk mengatasi seretnya pasokan batubara di pasar domestik. Pasalnya, Skema BLU batubara dinilai tidak memberikan solusi terhadap pemenuhan pasokan batubara di pasar domestik.

MULTIFINANCE

POSITIVE

Penyaluran Multifinance Mulai Berakselerasi.

Hal ini, salah satunya karena beberapa pendorong, seperti diskon pajak penjualan atas barang mewah (PPnBM) mobil baru yang ditanggung pemerintah.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICAL

PLANTATION

POSITIVE

Harga CPO Memanas.

Hal ini, disebabkan oleh keterbatasan pasokan di beberapa negara produsen utama seperti Malaysia dan Indonesia. Salah satu sentimen yang diperkirakan mewarnai terbatasnya pasokan CPO adalah karena cuaca. Pasalnya, pada awal tahun ini, efek dari La Nina diperkirakan mewarnai daerah perkebunan sawit di Indonesia dan Malaysia.

NEGATIVE

Harga Minyak Goreng Belum Kompak Turun.

Hal ini, karena di beberapa pasar terutama pasar tradisional, pedagang mengaku belum mendapat sosialisasi dari pemerintah tentang penurunan harga.

POWER AND ENERGY

POSITIVE

Pembangkit Listrik Tenaga Surya (PLTS) Siap Jadi Primadona.

Hal ini, seiring dengan upaya pemerintah mempercepat transisi energi. Langkah ini dilakukan untuk mencapai karbon netral pada 2060.

NEGATIVE

Infrastruktur Ketenagalistrikan Belum Optimal.

Pandemi Covid-19 masih berdampak pada kegiatan meski tahun per tahun selalu ada penambahan.

INDUSTRIAL NEWS

PROPERTY

POSITIVE

Geliat Properti Kian Terasa.

Hal itu, ditopang perpanjangan stimulus pemerintah terhadap industri properti dan kebijakan pemerintah yang mampu menjaga situasi ekonomi tetap kondusif, terutama dalam penurunan suku bunga.

NEGATIVE

Sentimen Ibu Kota Baru Masih Minim ke Sektor Properti.

Hal ini, karena proyek pembangunan ini sifatnya untung jangka yang sangat panjang. Karena, saat ini ibukota negara baru bukan sentimen utama untuk sektor properti. Karena, saat ini sektor properti justru sedang dihadapkan pada tingkat konsumsi masyarakat yang masih tertahan akibat virus Covid-19.

SUBNATIONAL ENTITY

POSITIVE

Retribusi Pariwisata Dikerek untuk Kontribusi PAD.

Hal ini, seiring dengan mulai membaiknya ekonomi masyarakat dan meningkatnya kunjungan wisatawan dalam negeri.

NEGATIVE

2021, Dana Pemda Mengendap di Perbankan Naik 20,6%.

Hal ini mengindikasikan kurang optimalnya pelayanan kepada masyarakat, dengan artian bahwa dana yang seharusnya dibelanjakan untuk pelayanan publik dan pembangunan ekonomi di daerah belum dapat dimanfaatkan secara optimal.

INDUSTRIAL NEWS

TELECOMMUNICATION

POSITIVE

Opsel Kian Terpincut Bisnis Pinjol.

Salah satu pemicunya adalah pertumbuhan ekonomi digital dan bergesernya gaya hidup masyarakat menjadi *less cash* atau bahkan *cashless*.

NEGATIVE

Polemik Baru Kehadiran Mikro Operator.

Hal ini, karena pada dasarnya mikro operator diyakini dapat mendorong penetrasi 5G menjadi lebih cepat, tetapi di sisi lain bertentangan dengan semangat konsolidasi operator telekomunikasi.

TRADING AND DISTRIBUTION

POSITIVE

Transformasi Ekspor Menguat.

Indikasi semakin kuatnya ekspor bahan olahan itu tampak dari pencapaian ekspor nonmigas sepanjang tahun lalu yang berasal dari empat produk, yaitu *crude palm oil* (CPO) dan turunannya, besi baja, produk elektrik dan elektronika, serta kendaraan dan suku cadangnya.

NEGATIVE

Impor Mulai Menggerus Surplus Neraca Dagang.

Hal ini sejalan dengan penurunan tipis nilai ekspor, yang dilkuti dengan peningkatan nilai impor.

INDUSTRIAL NEWS

TRANSPORTATION AND RENTAL

POSITIVE

LRT Jabodebek Ditargetkan Beroperasi Agustus 2022.

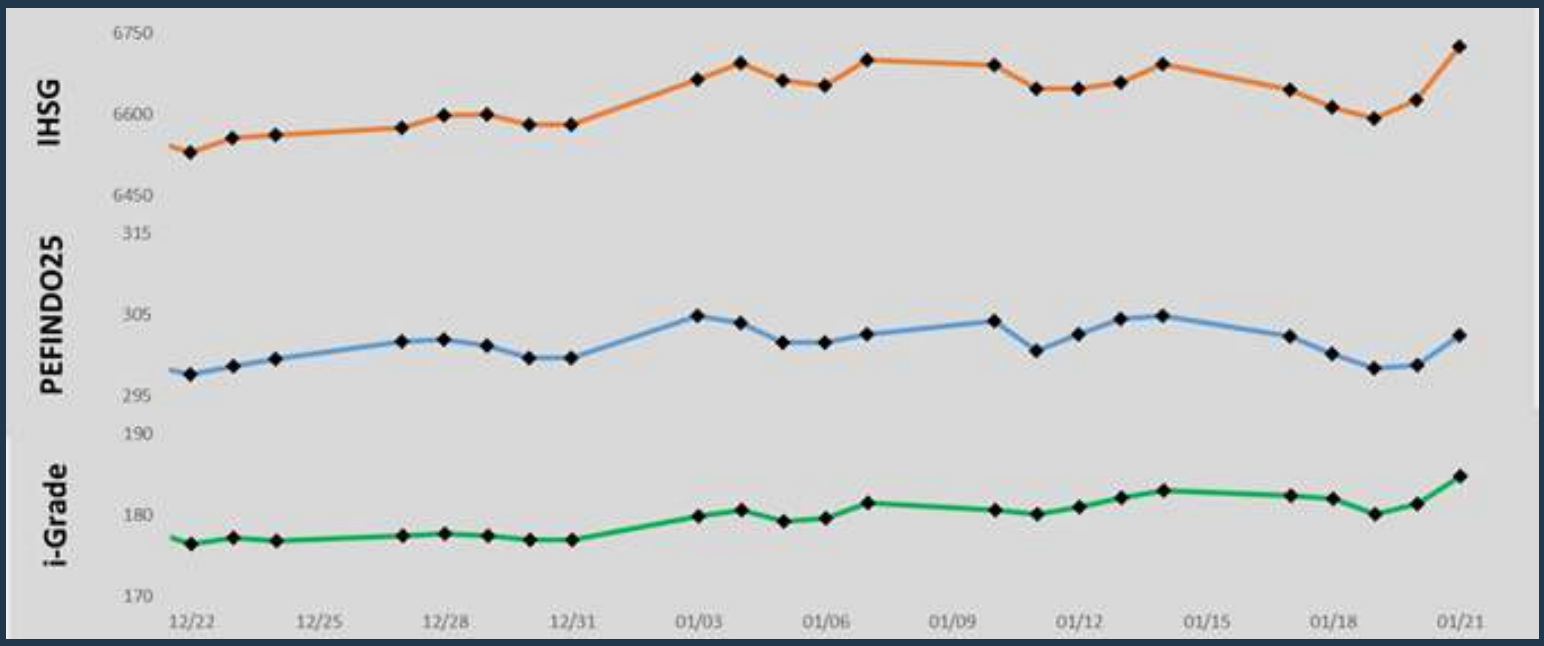
Dengan adanya LRT Jabodebek ini nantinya bisa terintegrasi dengan moda transportasi lain di ibukota seperti Kereta Api, Busway dan MRT. Dengan harapan untuk mengurangi kemacetan di Jakarta.

NEGATIVE

Buah Simalakama Penetapan Kenaikan Tarif KRL.

Pasalnya, di satu sisi kenaikan harus dilakukan karena biaya operasional yang terus membengkak apalagi selama pandemi ada biaya tambahan untuk pemenuhan protokol kesehatan (prokes). Namun di sisi lain, kenaikan tarif KRL saat ekonomi yang belum sepenuhnya pulih dirasa oleh pengguna akan menjadi beban tambahan yang sangat memberatkan dan berpotensi adanya peralihan ke moda angkutan lain yang lebih murah, salah satunya adalah sepeda motor yang bisa memperparah kemacetan lalu lintas di perkotaan.

STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Dec-24-2021	(%) WoW	-0.59%	-0.16%	-1.35%
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%

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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