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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 World Bank cut its forecast for economic growth 0.2 percentage points lower than its forecast in June. Global growth is expected to decelerate markedly to 4.1% in 2022 from 5.5% last year. The bank's latest semiannual forecast cited a big rebound in economic activity in advanced and developing economies in 2021 after contractions in 2020 but warned that longer-lasting inflation, ongoing supply chain and labor force issues, and new coronavirus variants were likely to dampen growth worldwide.

U.S. Consumer Price Index was up 0.5% (MoM) in December last year. In the 12 months through December, the CPI surged 7.0% (YoY), the biggest since June 1982. U.S. consumer prices increased solidly in December as rental accommodation and used cars maintained their strong gains. It bolstered expectations that the Federal Reserve will start raising interest rates as early as March.



DOMESTIC

INDONESIA'S Consumer Confidence Index (CCI) reached an optimistic territory at a level of 118.3, relatively stable compared with 118.5 in November 2021. The survey revealed how consumers remained upbeat in December 2021. The optimism was supported by improving consumer perception of current economic conditions, driven by current incomes and job availability.

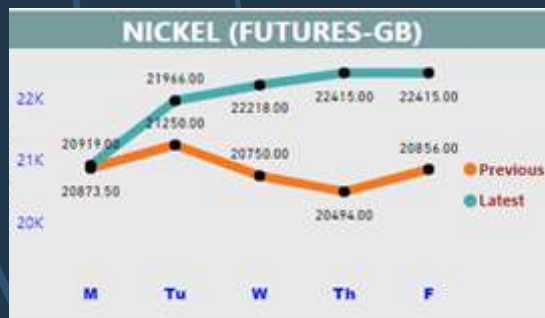
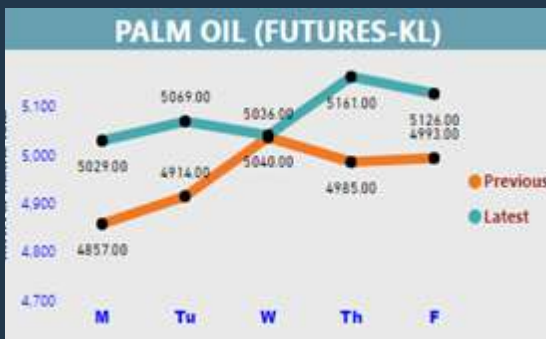
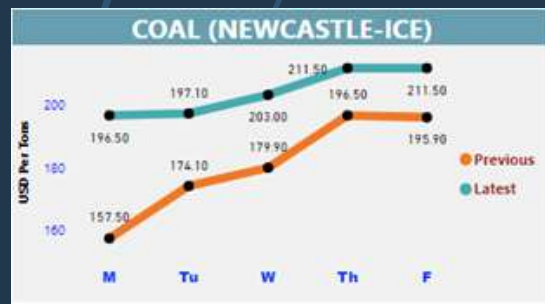
Commodities

INDONESIA

eased the coal export ban on Tuesday. The government will conduct a review on Wednesday where if it decides to scrap the ban, it will do so gradually as it considers how the resumption affects compliance with the so-called Domestic Market Obligation (DMO) rules. Under the DMO rules, miners are required to sell 25% of their output to the local market with a maximum price of USD70 per ton for domestic power plants.

BENCHMARK

three-month nickel on the London Metal Exchange jumped 5% to USD21,430 a ton. The benchmark hit its highest in nearly 10 years on Tuesday. Dwindling global inventories pointed to solid demand while an outage at the London Metal Exchange (LME) hit trading. Demand for nickel from a surge in electric vehicle sales has buoyed the market, with major car producers ramping up output and sales.



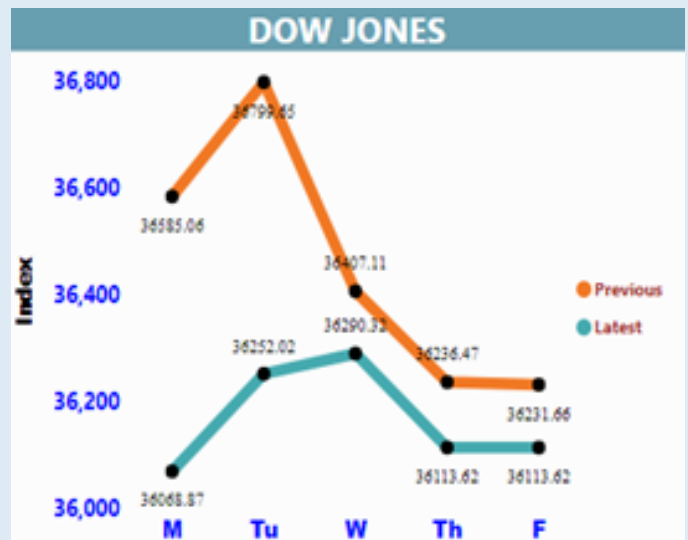
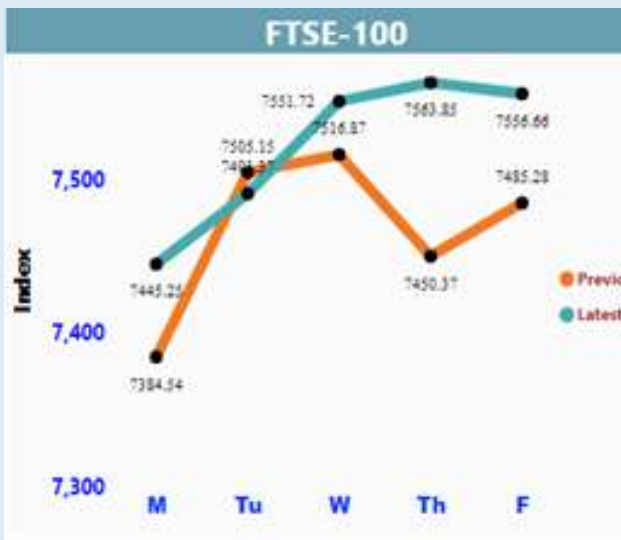
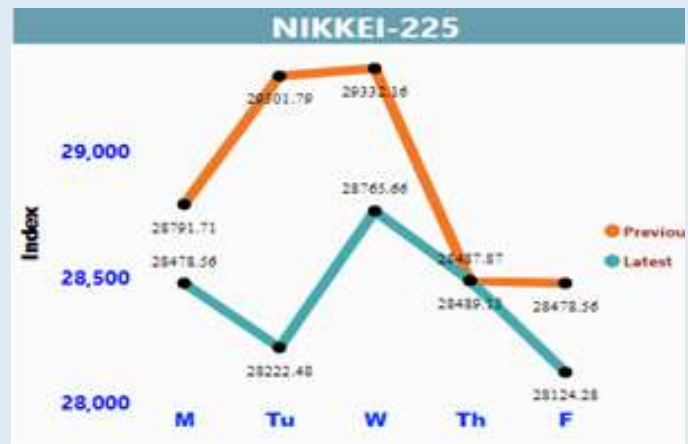
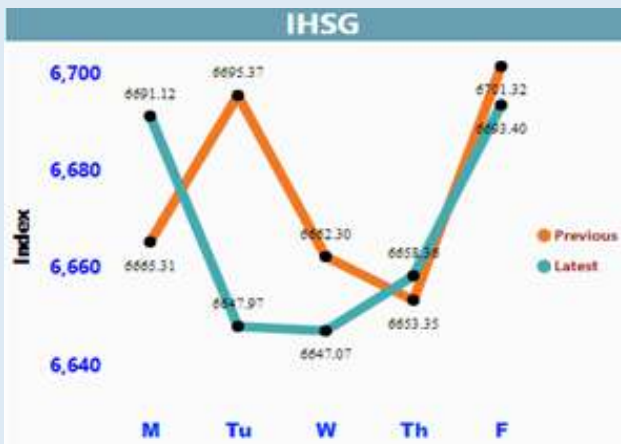
Source: bloomberg & Investing (2022)

Previous : 01/03/22 - 01/07/22
 Latest : 01/10/22 - 01/14/22

STOCKS

MSCI'S

broadest index of Asia-Pacific shares outside Japan rose 1% to a one-month high, led by a 3.5% jump for tech stocks in Hong Kong. The Nasdaq and S&P 500 climbed to their best session of 2022 by 1.4% and 0.9%, respectively. Stocks in U.S. and Asia rose on Wednesday after Federal Reserve Chair Jerome Powell sounded less hawkish than expected in testimony to congress.



Source: bloomberg (2022)

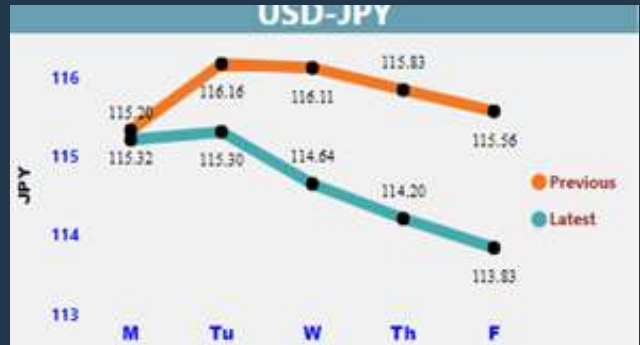
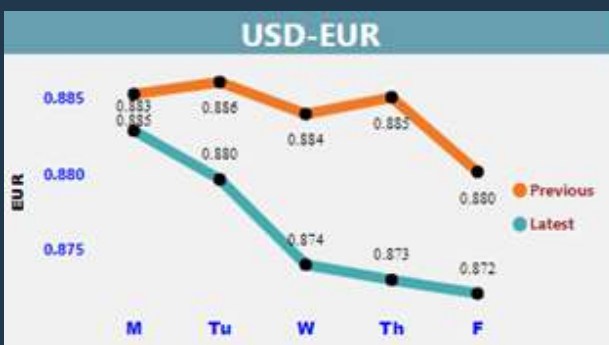
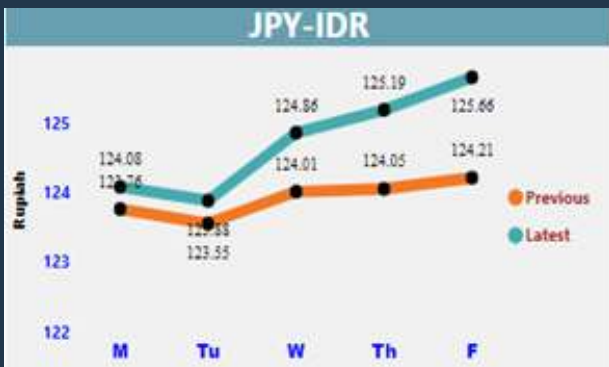
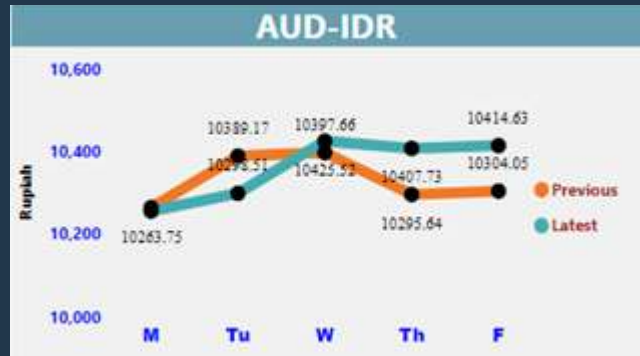
Previous : 01/03/22 - 01/07/22

Latest : 01/10/22 - 01/14/22

FOREIGN EXCHANGE



INDONESIA'S rupiah appreciated by 0.35% against the U.S. dollar to 14,305 after the government considered lifting its export ban on the coal. If it is lifted at the end of the month, it will be positive for the currency. Robust coal exports amid record-high prices last year helped Indonesia shore up a hefty trade surplus and boost the rupiah.



Previous : 01/03/22 - 01/07/22
 Latest : 01/10/22 - 01/14/22

Source: bloomberg (2022)

BOND MARKET

YIELD



10-YEAR

government bond yields down to 6.39% on Friday (1/14) from 6.46% on Friday (1/7) as Indonesia's economic performance improves. Based on data from the Central Statistics Agency (BPS) the inflation rate in 2021 reach 1.87%, an increase from 1.68% in 2020. The increase in the inflation rate indicates Indonesia's economic recovery is improving. Meanwhile, in the domestic financial market, foreign capital inflows amounted to IDR8.65 trillion in the period 10-13 January 2022. The foreign capital inflow came through the stock market of IDR2.43 trillion and Government Securities (SBN) of IDR6.22 trillion. The increase in foreign capital inflows contributed to the decline in government bond yields.

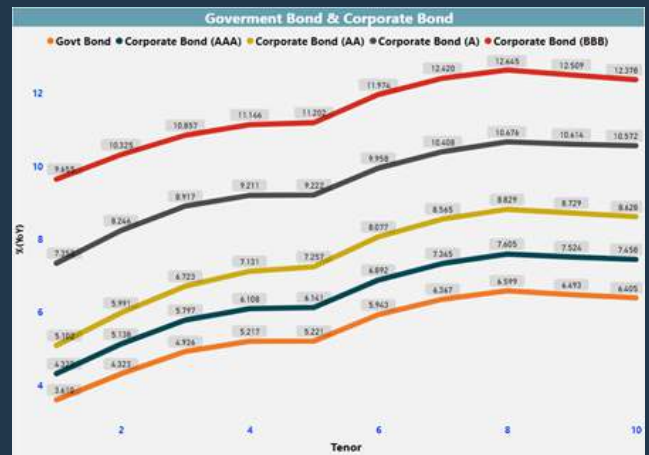
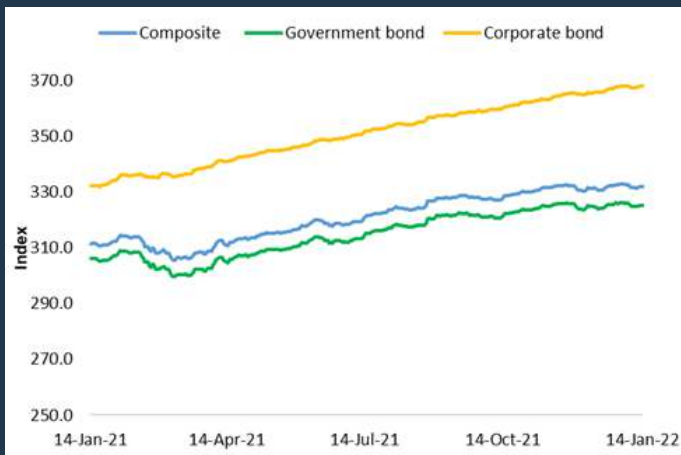
ON

Friday (1/14) the 10-year U.S. treasury yield up to 1.78% from 1.76% on Friday (1/7) as along with weak economic data on consumer and manufacturing spending. The Commerce Department said retail sales fell 1.9% in December after a 0.2% increase in the previous month. Meanwhile, manufacturing also fell 0.3% in December, far from expectations. Meanwhile, the release of U.S. Consumer Price Index (CPI) data which reflects the inflation rate in December 2021 recorded a growth of 7 percent year-on-year (YoY) and became the highest level since 1982.



INDEX

In the second week of January 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.14%-7.46%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.26%-8.63%. For A-rated bonds with a tenor of 5-10 years, it was 9.22%-10.57%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.20%-12.38%.



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

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date	Size (IDR Million)	Price	Yield (%)	Volume (Million)
FR81	6.500	06/15/25	800	105.19	4.828	10,281,685
FR56	8.375	09/15/26	200,000	112.46	5.315	7,452,705
PBS	6.625	10/15/24	310,000	105.72	--	6,796,920
PBS	4.000	07/15/24	10,000	100.15	3.936	6,629,982
FR87	6.500	02/15/31	40,000	100.35	--	6,563,461
FR77	8.125	05/15/24	6,842	108.35	4.305	6,331,921
FR86	5.500	04/15/26	100,000	100.88	--	6,229,467
PBS	4.875	07/15/26	500,000	100.15	4.837	6,071,695
FR90	5.125	04/15/27	500	98.90	5.367	5,329,300
FR84	7.250	02/15/26	400,000	107.62	--	5,082,000

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Hutama Karya (Persero)	Shelf Registration Bond II Phase II Year 2022 Series A	Jan-13-2022	81.00	6.5	3	uA
2	PT Hutama Karya (Persero)	Shelf Registration Bond II Phase II Year 2022 Series B	Jan-13-2022	176.50	7.75	5	uA
3	PT Hutama Karya (Persero)	Shelf Registration Bond II Phase II Year 2022 Series C	Jan-13-2022	742.50	8.25	7	uA
4	PT Hutama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jan-13-2022	138.25	6.5	3	uA _{uM}
5	PT Hutama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series B	Jan-13-2022	105.28	7.75	5	uA _{uM}
6	PT Hutama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series C	Jan-13-2022	69.49	8.25	7	uA _{uM}
TOTAL				1,313.00			

BOND

MATURITY

JANUARY

BOND ISSUANCE & MATURITY

No	Company	Instruments	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Asiatek Sinar Indoprutama	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-9-2022	800.00	9.40	3	AA+
3	PT Indomain Performance Materials Tbk	Bond I Year 2018	Jan-9-2022	100.00	10.50	3	-
4	PT Permodalan Nasional Madani (Persero)	MTNX III Year 2017 Series A	Jan-10-2022	50.00	11.25	5	-
5	PT Permodalan Nasional Madani (Persero)	MTNX III Year 2017 Series B	Jan-10-2022	110.00	11.25	5	-
6	PT Permodalan Nasional Madani (Persero)	MTNX III Year 2017 Series C	Jan-10-2022	200.00	11.25	5	-
7	PT Permodalan Nasional Madani (Persero)	MTNX III 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	BBB-
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	AAA
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	AAA ^(*)
12	PT Perkebunan Nusantara II (Persero)	MTN II Year 2018	Jan-23-2022	375.00	11.00	3	BBB
13	PT Perkebunan Nusantara II (Persero)	MTN Sjahrjah I Year 2018	Jan-23-2022	125.00	11.00	3	BBB(s)
14	PT Indo suryo Wahyupahala	MTN I Year 2018 Series A	Jan-26-2022	30.00	14.25	4	-
15	PT Indo suryo Wahyupahala	MTN I Year 2018 Series B	Jan-26-2022	25.00	14.25	4	-
16	PT Indo suryo Wahyupahala	MTN I Year 2018 Series C	Jan-26-2022	21.25	14.25	4	-
17	PT Indo suryo Wahyupahala	MTN I Year 2018 Series D	Jan-26-2022	22.40	14.25	4	-
18	PT Indo suryo 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

BOND ISSUANCE & MATURITY

No	Company	Instruments	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 Axata Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Feb-8-2022	191.00	8.65	3	AAA(ajn)
3	PT XL Axata Tbk	Shelf Registration Sukuk Jarak I Phase I Year 2019 Series B	Feb-8-2022	110.00	8.65	3	AAA(ajn)
4	PT Sarana MultiGraha Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series B	Feb-12-2022	748.50	8.80	3	uAAA
5	PT Asiatu Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	Feb-13-2022	670.00	8.80	3	uAAA
6	PT Oki Pulp & Paper Mills	MTN VII Year 2019	Feb-15-2022	300.00	11.00	3	-
7	PT PPP Properti Tbk	Shelf Registration Bond II Phase I Year 2021	Feb-15-2022	300.00	10.70	1	uBBB-
8	PT Duta Anggada Realty Tbk	Shelf Registration Bond II Phase I Year 2021	Feb-19-2022	204.33	11.50	1	iBBB+
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series A	Feb-19-2022	369.00	8.50	3	uAAA
10	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Jarak II Phase III Year 2019 Series A	Feb-19-2022	263.00	8.50	3	uAAA _(ex)
11	PT Aditi Perisada Properti	MTN V Year 2018 Series A	Feb-20-2022	100.00	11.25	3	-
12	PT Aditi Perisada Properti	MTN V Year 2018 Series B	Feb-20-2022	100.00	11.25	3	-

NOTES: *) AMOUNT IN USD EXCLUDED.

BOND

MATURITY

FEBRUARY

BOND ISSUANCE & MATURITY

No	Company	Instruments	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
13	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Feb-20-2022	516.00	7.25	1	^u A
14	PT Sarana Multi Griya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series A	Feb-20-2022	1,500.08	4.75	1	^u AAA
15	PT Sarana Multi Griya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2021	Feb-20-2022	100.01	4.75	1	^u AAA ^(ev)
16	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series A	Feb-21-2022	348.00	9.75	1	iA+
17	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Feb-21-2022	910.00	9.00	5	^u BBB
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 I Year 2019	Feb-22-2022	800.00	11.15	3	^u BBB-
20	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series C	Feb-23-2022	748.00	8.90	5	^u AAA
21	PT Mayora Indah Tbk	Shelf Registration Bond I Phase I Year 2017	Feb-24-2022	500.00	9.25	5	^u A
22	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah II Year 2018 Series A	Feb-26-2022	60.00	Floating	3	^u AA ^(ev)
23	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah II Year 2018 Series B	Feb-26-2022	240.00	Floating	3	^u AA ^(ev)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II 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

BOND ISSUANCE & MATURITY

MATURITY

MARCH

No	Company	Instruments	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sinar Mas Agro Resources and Technology Tbk	Shell Registration Bond II Phase III Year 2020 Series A	Mar-1-2022	225.00	7.25	1	AA+
2	PT Asta Sedaya Finance	Shell Registration Bond III Phase III Year 2017 Series C	Mar-3-2022	375.00	8.75	5	AAA (idn)
3	PT Indosat Tbk	Shell Registration Bond III Phase I Year 2019 Series B	Mar-5-2022	408.00	9.25	3	AAA
4	PT Indosat Tbk	Shell Registration Sukuk Jarah III Phase I Year 2019 Series B	Mar-5-2022	91.00	9.25	3	AAA (A _(sv))
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	Shell Registration Bond III Phase V Year 2019 Series B	Mar-12-2022	1,369.47	8.80	3	AAA
7	PT Aneka Gas Industri Tbk	Shell Registration Bond I Phase II Year 2019 Series A	Mar-19-2022	164.00	11.00	3	A- (idn)
8	PT Aneka Gas Industri Tbk	Shell Registration Sukuk Jarah I Phase II Year 2019	Mar-19-2022	110.00	11.00	3	A- (idn)
9	PT Sarana Multi Infrastruktur (Persero)	Shell Registration Sukuk Mudharabah I Phase II Year 2019 Series B	Mar-21-2022	760.00	8.50	3	AAA (A _(sv))
10	PT Adira Dinamika Multi Finance Tbk	Shell Registration Bond III Phase V Year 2017 Series C	Mar-22-2022	241.00	8.90	5	AAA

NOTES: *) AMOUNT IN USD EXCLUDED.

BOND MATURITY

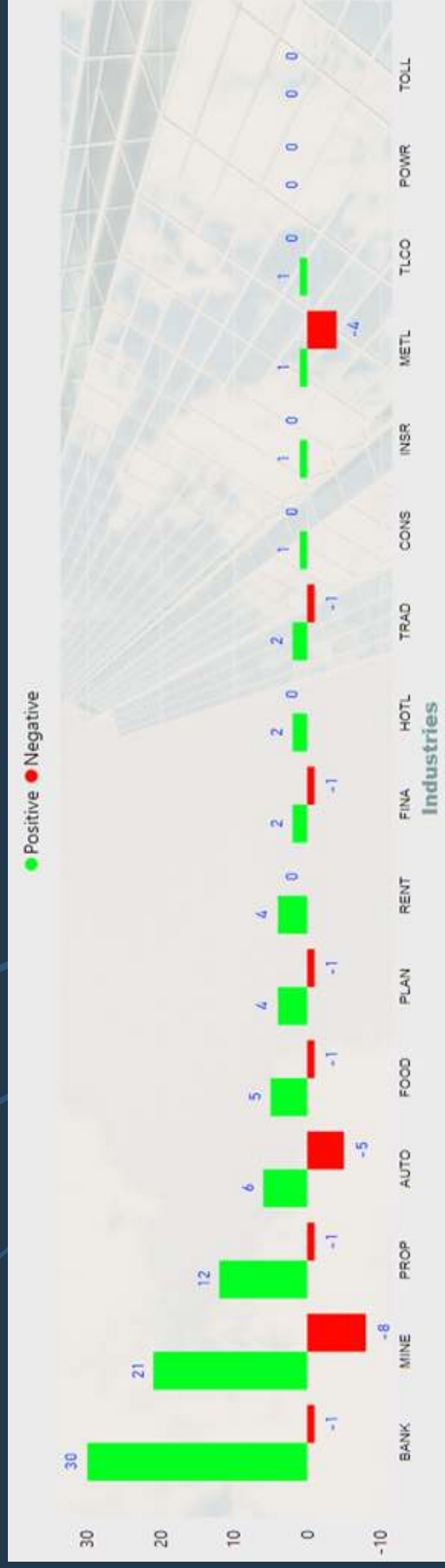
MARCH

BOND ISSUANCE & MATURITY

No	Company	Instruments	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
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	uAAA(sy)
12	PT Oki Pulp & Paper Mills	MTN VIII Year 2019	Mar-22-2022	300.00	11.00	3	-
13	PT Sarana Multi Griya Finansial (Persero)	Shelf Registration Bond M Phase VIII Year 2019 Series B	Mar-22-2022	1,989.00	8.45	3	uAAA
14	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase M Year 2017 Series C	Mar-23-2022	121.00	9.40	5	uA
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 M Year 2019 Series B	Mar-27-2022	232.20	8.70	3	uAAA
17	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series A	Mar-27-2022	168.00	6.25	1	uAA
18	PT Asiatek Sinar Indoprata	MTN I Year 2017 Series I	Mar-30-2022	30.00	11.00	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase M Year 2017 Series B	Mar-30-2022	1.00	11.30	5	uA+
20	PT Surya Artha Nusantara Finance	Shelf Registration Bond II Phase I Year 2017 Series C	Mar-30-2022	31.00	9.25	5	uAA-
		Total		7,232.67			

NOTES: *) AMOUNT IN USD EXCLUDED.

NEWS ANALYTICAL



Description:

- AUTO : Automotive
- BANK : Banking
- CONSR : Construction
- FINA : Multifinance
- FOOD : Food and Beverage
- HOTL : Hotel and Tourism
- INSR : Insurance and Guarantee
- METL : Metal and Gold

- MINE
- PLAN
- PROP
- RENT
- TLCO
- TRAD

- : Mining
- : Plantation
- : Property
- : Vehicle Rental and Transportation
- : Telecommunication
- : Trading and Distribution



AUTOMOTIVE

POSITIVE

Penjualan Mobil Melanju Kencang.

Penjualan Mobil Melanju Kencang. Peningkatan penjualan sepeda motor domestik tahun lalu ditopang oleh kemampuan pemerintah mengendalikan pandemi Covid-19.

NEGATIVE

Peluang IBC Akuisisi StreetScooter Tertutup.

Hal ini, lantaran sudah melewati jadwal yang telah ditargetkan oleh Deutsche Post sebagai pemilik perusahaan tersebut pada akhir November 2021 lalu.

POSITIVE

Oktober 2021, Laba Bank Tumbuh 27%.

Pencapaian laba tersebut didukung dari pendapatan bunga bersih (net interest income/NII) sebesar Rp355,44 triliun atau tumbuh 13,43% (YoY). Kemudian, pendapatan non-operasional Rp15,95 triliun dengan beban operasional naik 9,55% secara tahunan (*year on year/YoY*) menjadi Rp591,63 triliun.

NEGATIVE

Simpanan Diprediksi Melandai.

Hal ini, karena rasio pendapatan yang disimpan mengindikasikan konsumen mulai membelanjakan dana simpanannya untuk berbagai kebutuhan. Selain itu, besaran rasio pendapatan untuk pembayaran cicilan atau utang oleh konsumen yang pada Desember 2020 sebesar 10,2%, susut menjadi 9,7%.

BANKING



CONSTRUCTION

POSITIVE

Emiten Konstruksi BUMN Pasang Target Optimistis.

Emiten Konstruksi BUMN Pasang Target Optimistis.

Hal ini, karena didukung oleh perekonomian yang mulai membaik, likuiditas yang lebih baik dari fasilitas pinjaman sindikasi Bank Himbara, penerbitan obligasi dan sukuk, serta aksi rights issue.

NEGATIVE

FOOD AND BEVERAGE

POSITIVE

Holding BUMN Pangan Resmi Terbentuk.

Terbentuknya Holding BUMN Pangan ini karena Indonesia membutuhkan sebuah BUMN pangan yang kuat melalui kemandirian pangan guna merealisasikan visi Indonesia 2045.

NEGATIVE

Maju Mundur Agenda Pengenaan Cuka Baru Minuman Pemanis.

Implementasi pungutan cukai minuman berpemanis akan mempertimbangkan kondisi ekonomi 2022 secara keseluruhan yang belum pulih.



HOTEL AND TOURISM

POSITIVE

Sektor Akomodasi Mulai Ramai.

Hal ini, terkait penyelenggaraan kegiatan MotoGP di sirkuit Mandalika Nusa Tenggara Barat pada 18—20 Maret 2022 telah menggeliatkan sejumlah sektor usaha akomodasi.

NEGATIVE

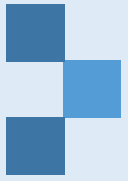
INSURANCE

POSITIVE

Ekonomi Membaik, Klaim Pembatalan Polis Menurun.

Hal ini, seiring berkurangnya efek pandemi Covid-19. Sebelumnya di saat pandemi sedang berkecamuk, banyak nasabah yang mengajukan klaim akibat kekurangan dana.

NEGATIVE



METAL AND GOLD

POSITIVE

Emas Kembali Bangkit.

Hal tersebut didorong oleh pelemahan indeks dolar AS dan data inflasi bulan Desember yang akan dirilis pada Rabu malam (12/01).

NEGATIVE

Emas Berbalik Anjlok.

Hal ini, karena investor sekarang menunggu data inflasi AS Desember yang dapat memperkuat kasus kenaikan suku bunga yang lebih awal dari perkiraan oleh Federal Reserve AS setelah data pekerjaan lebih rendah dari perkiraan.

MINING

POSITIVE

Minyak Memanas Lagi.

Hal ini salah satunya dipicu oleh investor yang melihat ketatnya pasokan dari negara-negara anggota OPEC+ tidak dapat memenuhi permintaan global, terutama pasokan di Kazakhstan dan Libya.

NEGATIVE

Beban Berat Memacu Lifting Minyak.

Hal ini, karena mayoritas lapangan migas di dalam negeri telah berumur tua. Adanya sumber-sumber lama dan diupayakannya juga butuh biaya besar.



MULTIFINANCE

POSITIVE

Pembiayaan Kendaraan Dongkrak Bisnis Multifinance.

Hal ini, salah satunya dirorong oleh kebijakan pajak bawang mewah (PPnBM) berbasis emisi yang sudah berlaku sejak akhir 2021, menjadi salah satu pendorong minat konsumen mengganti kendaraan.

NEGATIVE

Fluktuasi Harga Minyak Masih Akan Masih Ada 10 Multifinance Kurang Modal.

Banyak faktor yang menyebabkan perusahaan multifinance kesulitan menambah modal mereka. Seperti faktor bisnis yang tidak berjalan mulus. Sehingga berpengaruh pada kinerja.

POSITIVE

Ekspor Sawit Tahun ini Minimal US\$34 Miliar.

Pertumbuhan produksi CPO pada 2022 diproyeksikan tidak secepat 2021. Salah satu penyebabnya, para pekebun cenderung kesulitan dalam mengakses material pupuk sehingga berdampak pada produksi sawit.

NEGATIVE

Menunggu Jurus Pendingin Harga Minyak Goreng.

Caranya dengan memberikan subsidi harga minyak goreng selama enam bulan ke depan. Keputusan tersebut diambil pemerintah dengan asumsi penyebab kenaikan harga minyak goreng bersifat sementara yakni akibat lonjakan harga minyak sawit di pasar global.

PLANTATION



PROPERTY

POSITIVE

Sektor Properti Bakal Pulih Pada Tahun ini.

Subsektor properti yang semakin pulih yakni rumah tapak, logistik, dan data center. Di sisi lain, minat konsumen properti pada 2022 masih tertuju pada kawasan penyangga kota-kota besar (suburban).

NEGATIVE

Harga Rumah Murah Siap Naik.

Hal ini, lantaran dipicu lonjakan harga bahan bangunan. Selain itu, kenaikan harga rumah sederhana setelah harga rumah jenis itu tidak pernah mengalami kenaikan selama 3 tahun ini.

POSITIVE

Saatnya Berkiprah di 5G.

Hal ini, setelah hampir semua operator seluler membuka layanan teknologi generasi kelima. Pasalnya, salah satu kelebihan teknologi 5G ini memungkinkan kendaraan otonom mendeteksi bahaya dengan baik, berinteraksi dengan rambu-rambu lalu lintas, mengikuti peta lebih akurat bahkan berkomunikasi dengan kendaraan lain.

TELECOMMUNICATION

NEGATIVE



TRADING AND DISTRIBUTION

POSITIVE

Peluang Besar Penetrasi Pasar.

Hal ini, setelah pemerintah mengimplementasikan Kesepakatan Kemitraan Ekonomi Komprehensif Kawasan atau RCEP yang yakini mampu meningkatkan kinerja perdagangan Indonesia seiring dengan makin kuatnya penetrasi produk dalam negeri yang selama ini tidak menerima pembebasan tarif ke kawasan Asia Timur.

POSITIVE

Pemerintah Alokasikan Subsidi KA Rp3,2 Triliun.

Hal ini, untuk penyelenggaraan kewajiban pelayanan publik (public service obligation/PSO) dan subsidi kereta api perintis guna melayani sekitar 250 juta pergerakan orang pada tahun ini. Rincian anggaran tersebut adalah untuk PSO Rp3,05 triliun dan subsidi kereta api Rp186,7 miliar.

NEGATIVE

Space Kapal Terbatas, Freight Kapal Naik 5 Kali Lipat.

Pasalnya, saat ini kondisi di global sedang terjadi tambahan masalah kemacetan arus petikemas. Hal itu menyusul merebaknya kasus Omicron dan varian baru lainnya yang menyebabkan lockdown di beberapa pelabuhan dunia, termasuk Tiongkok serta adanya pengalihan-pengalihan pelabuhan.

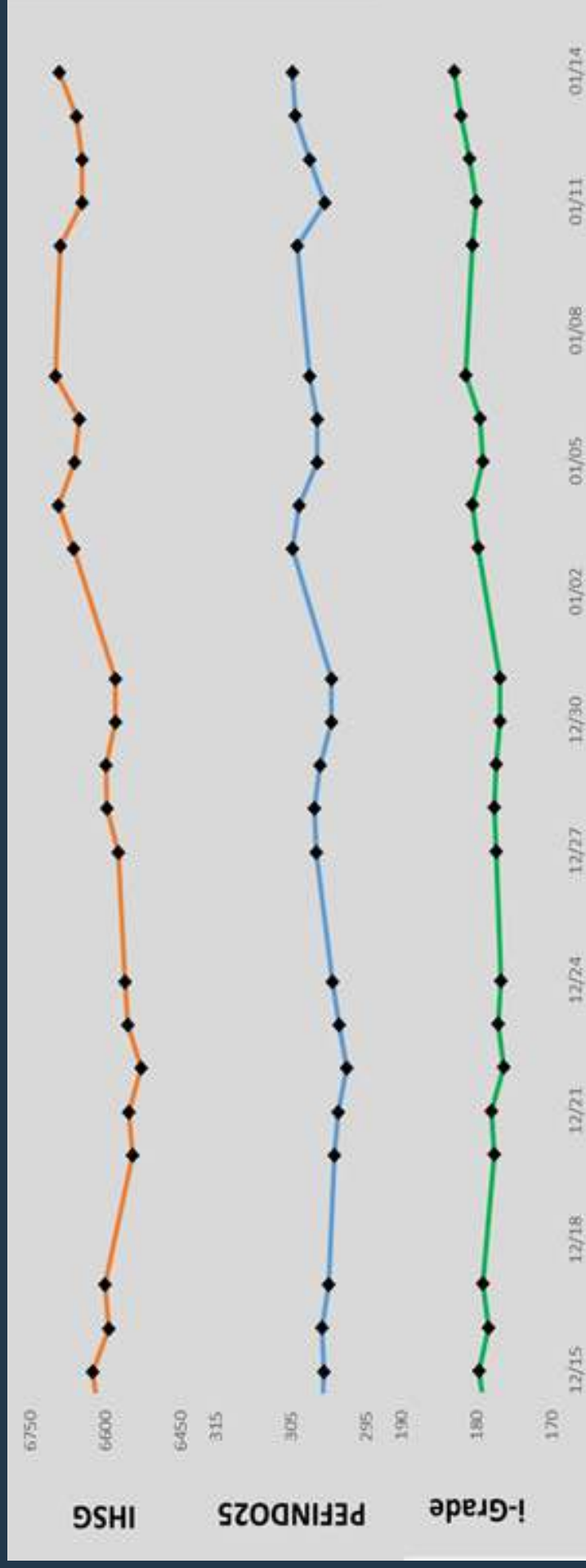
TRANSPORTATION AND RENTAL

NEGATIVE



STOCK INDEX

NEWS ANALYTICAL



Tanggal	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Dec-17-2021	% (WoW)	-0.77%	-1.74%	-0.29%
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%



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

Presented By Economic Research Division of PEFINDO
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Bond Market Update	: Wasis Kurnianto/Ahmad Nasrudin
Bonds Issuance & Maturity	: Wasis Kurnianto
News Analytics	: Khaerin

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