PEFINDO
CREDIT RATING AGENCY

Published on 14 April 2022
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 12

NEWS ANALYTICS

Industry Sentiments
Industry News

MACROECONOMIC

GLOBAL

THE World Bank cut its growth forecast for East Asia and the Pacific for 2022 to expand by 5.0%, lower than its 5.4% forecast in October. The cut reflected the economic impact of Russia's invasion of Ukraine. The war is leading to food and fuel price increases, financial volatility, and reduced confidence all over the world. But the war's impact on economies in East Asia and the Pacific would vary depending on their exposure and resilience.

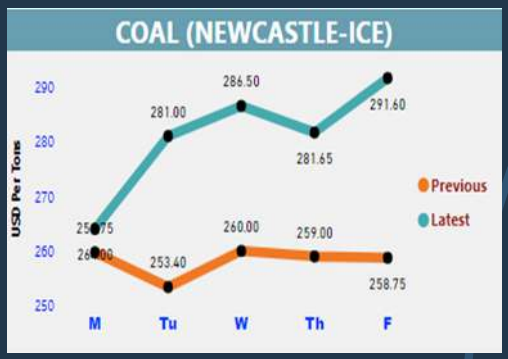
GLOBAL government debt is set to rise 9.5% this year to a record USD71.6 trillion, driven by the United States, Japan, and China. Governments across the world have ramped up borrowing since the Covid-19 pandemic erupted two years ago, as they tried to shield their economies from the fallout. With the effective interest rate on all the world's government debt slipping to 1.6% last year from 1.8% in 2020, debt servicing costs fell to USD1.01 trillion, and a strong global economic recovery meant the global debt-to-GDP ratio improved to 80.7% in 2021 from 87.5% in 2020.

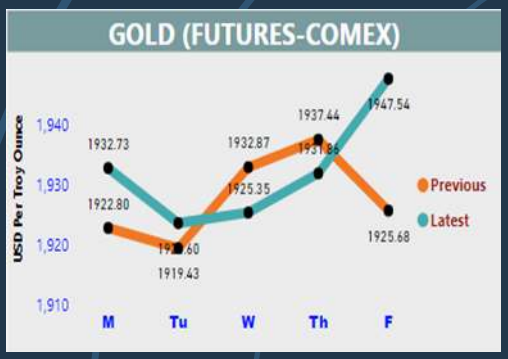
DOMESTIC

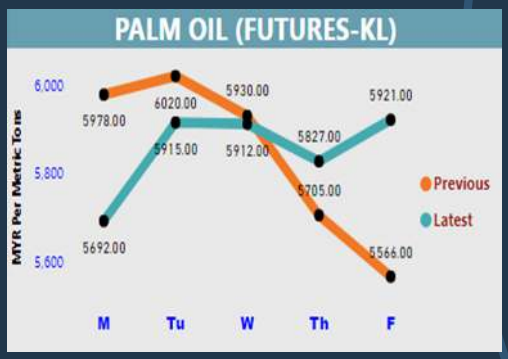
THE CPI inflation in March 2022 recorded 2.64% (YoY), up from 2.06% (YoY) the month earlier. Core inflation in March 2022 stood at 2.37% (YoY), up from 2.03% (YoY) in the previous period. The main contributors to core inflation were gold jewelry and house rentals. Volatile food inflation increased significantly to 3.25% (YoY) from 1.81% (YoY) in the previous period. The turnaround primarily stemmed from inflationary pressures on prices of red chilies, cooking oil, and purebred chicken eggs. Meanwhile, administered prices inflation increased to 3.06% (YoY) from 2.34% (YoY). It was influenced by household fuel and petrol in line with non-subsidized LPG and non-subsidized petrol prices.

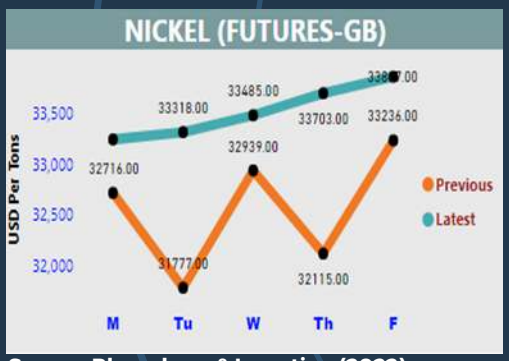
Commodities

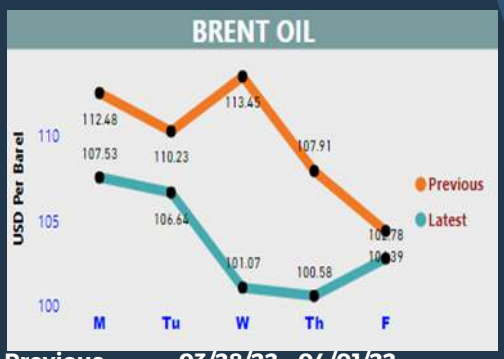
INDONESIA and Australia, among the world's top coal exporters, have hit their production limits and are unlikely to meet Europe's demand for additional supplies if the European Union bans Russian coal imports. In Indonesia, miners cannot just increase production that quickly and they are already struggling to meet targeted output as unexpected export restrictions in January and prolonged wet weather hit output. In Australia, the output has been hit by floods in New South Wales and Queensland, Covid-19 outbreaks, and labor shortages, holding output below full capacity.









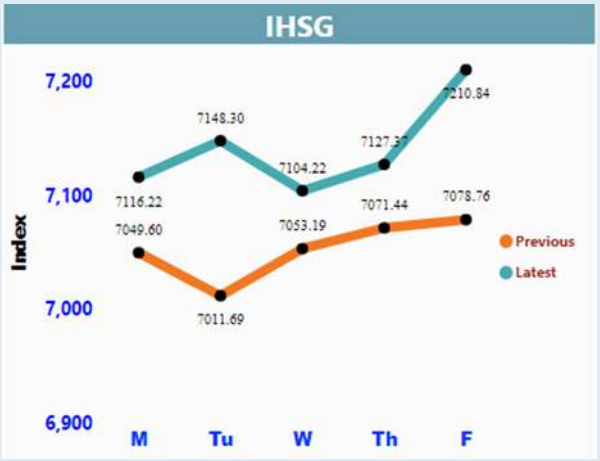


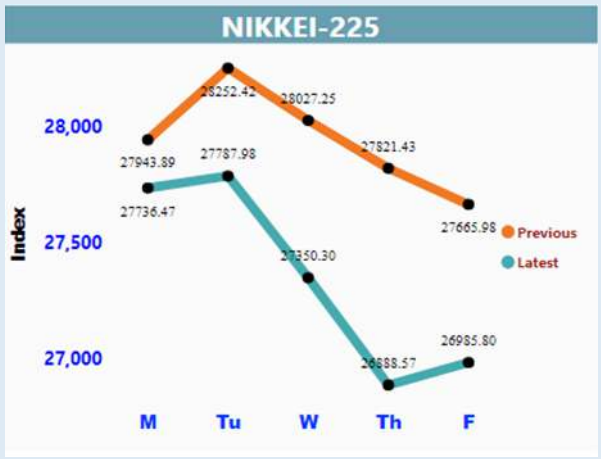
Source: Bloomberg & Investing (2022).

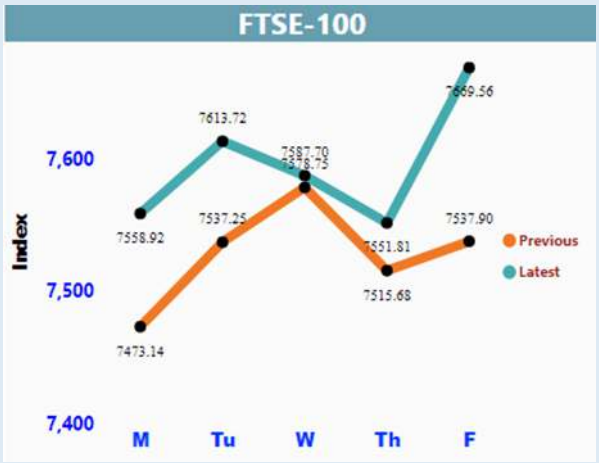
Previous : 03/28/22 – 04/01/22

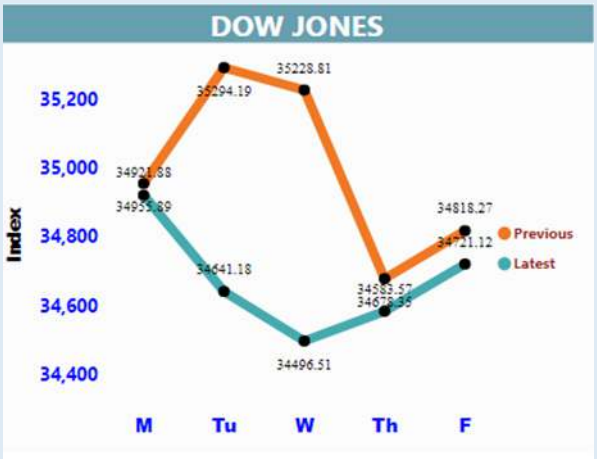
Latest : 04/04/22 – 04/08/22

CROSS - border investors sold Asian equities worth a net USD16.23 billion in Taiwan, India, South Korea, Philippines, Vietnam, Indonesia, and Thailand in March. It was the highest outflows since net selling of USD33.32 billion in March 2020. Investor concerns about stagflation have recently intensified, driven by persistently high inflation prints and expectations that the Ukraine war and the attendant supply-side shock to oil and other commodities will increase inflation pressure and also reduce growth.









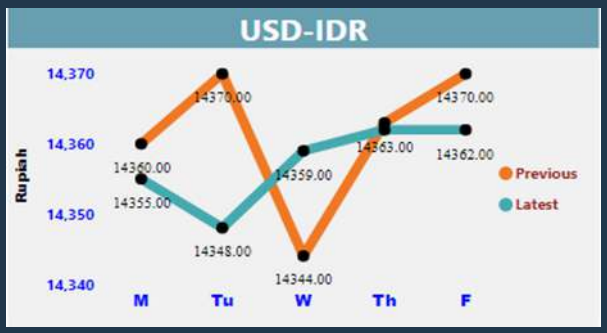
Source: Bloomberg (2022).

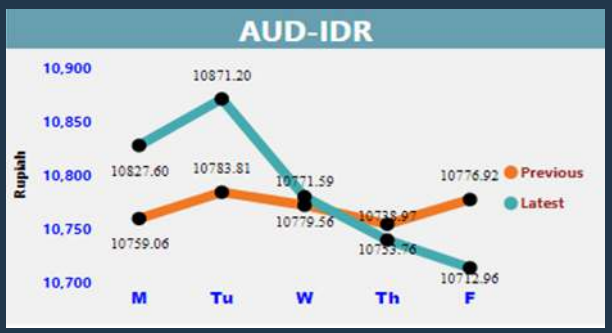
Previous : 03/28/22 – 04/01/22

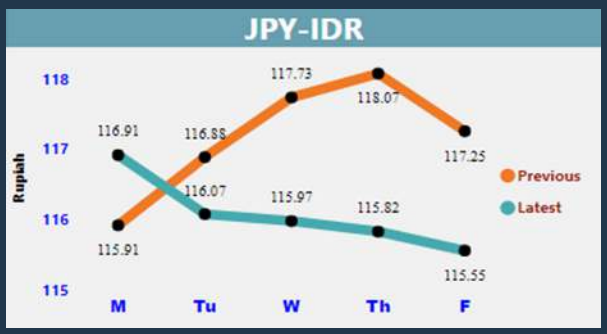
Latest : 04/04/22 – 04/08/22

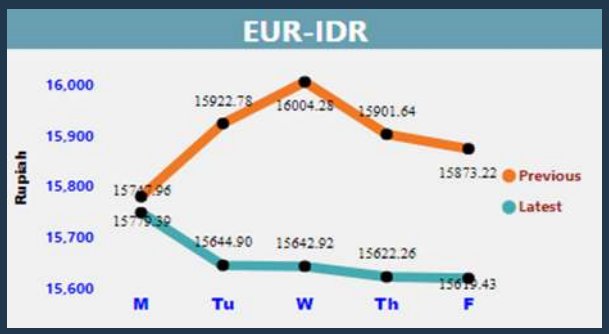
FOREIGN EXCHANGE

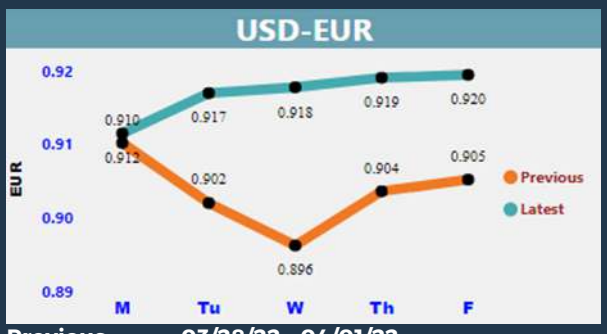
THE U.S. Dollar index, which measures the greenback's value against six major currencies, rose to 99.7780. The U.S. dollar surged to a nearly two-year high on Wednesday after minutes of the last Federal Reserve meeting reinforced expectations of multiple half percentage-point rate increases to control soaring inflation. They viewed the hefty rate increases as appropriate at future meetings, especially if inflation pressures intensify, and they would also have preferred a 50 basis point rise in the target range for the federal funds rate at the March meeting.

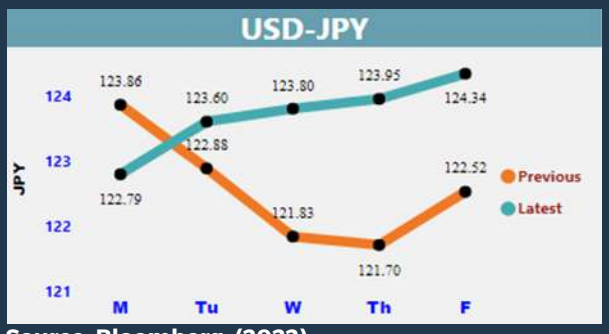












Previous : 03/28/22 – 04/01/22

Latest : 04/04/22 – 04/08/22

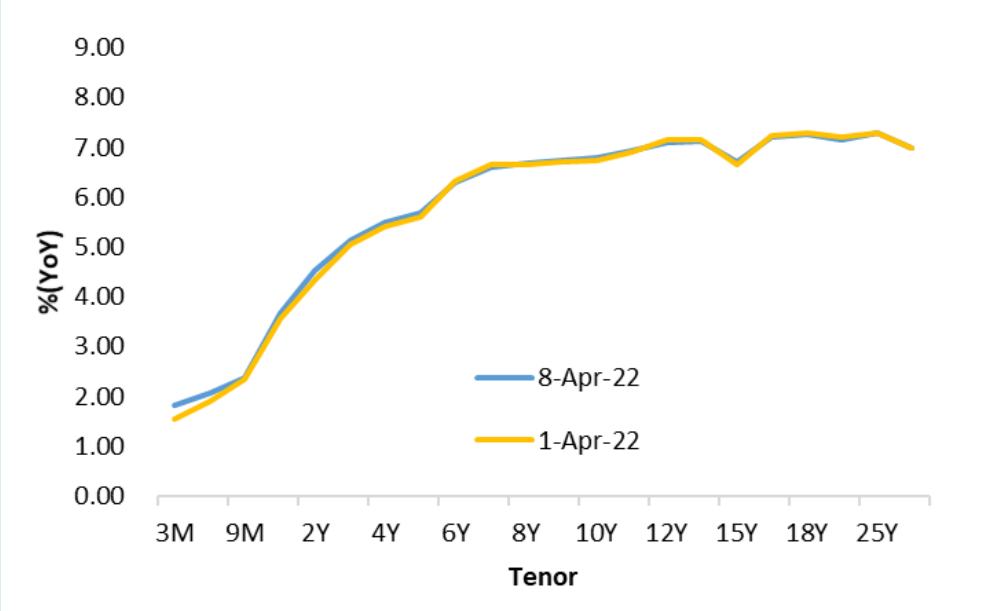
Source: Bloomberg (2022).

BOND MARKET

YIELD

10-YEAR government bond yields up to 6.80% on Friday (4/8) from 6.74% on Friday (4/1) amid concerns about the potential attitude of the Central Bank of the United States (U.S.), which is increasingly aggressive in fighting inflation. Concerns arose after the results of the meeting of the U.S. Central Bank which generally agreed to reduce the balance sheet by US$95 billion per month. The U.S. Central Bank is also considering an increase in its benchmark interest rate of more than 25 basis points. This makes investors tend to release Government Securities (SBN).

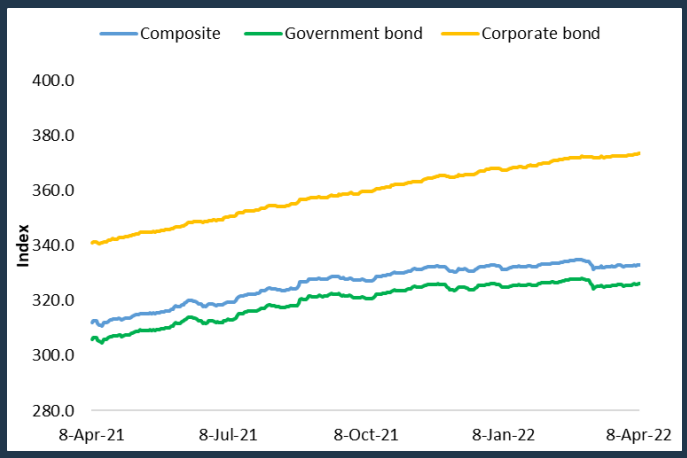
ON Friday (4/8) the 10-year U.S. Treasury yield up to 2.70% from 2.38% on Friday (4/1) amid plans to tighten the U.S. Central Bank's monetary policy. Investors continue to evaluate the U.S. Federal Reserve's planned tightening of monetary policy to reduce bond holdings of around US$95 billion. In addition, the U.S. Central Bank will also plan to raise its benchmark interest rate by more than 25 basis points to suppress the spike in inflation.

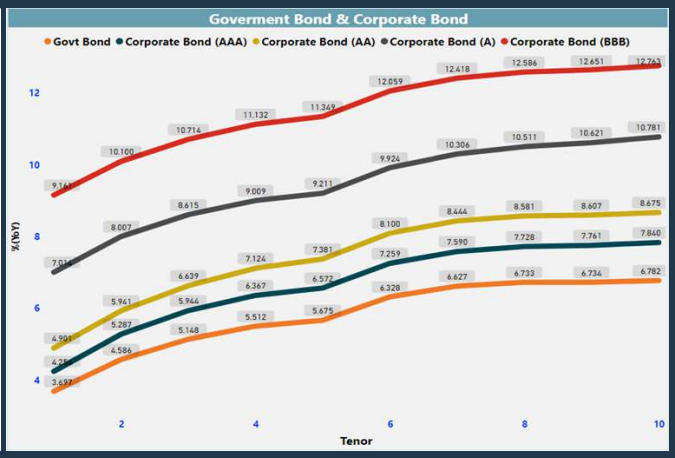


BOND MARKET

INDEX

ON the first week of April 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.57%-7.84%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.38%-8.68%. For A-rated bonds with a tenor of 5-10 years, it was 9.21%-10.78%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.35%-12.76%.





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)
FR90	5.125	04/15/27	200,000	97.70	5.659	9,252,559
FR91	6.375	04/15/32	100	98.50	6.582	5,432,227
FR82	7.000	09/15/30	6,150	103.40	6.469	4,191,356
FR78	8.250	05/15/29	10,000	109.45	6.56	3,629,736
FR61	7.000	05/15/22	90,000	100.41	2.421	3,520,584
FR68	8.375	03/15/34	172	110.10	7.104	3,062,076
FR65	6.625	05/15/33	150	97.00	7.018	3,003,879
FR70	8.375	03/15/24	10,000	106.97	4.547	2,971,758
FR92	7.125	06/15/42	200	100.40	7.086	2,815,501
FR63	5.625	05/15/23	280,000	102.00	3.734	2,738,391

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Barito Pacific Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Apr-4-2022	185.60	8.50	3	idA
2	PT Barito Pacific Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	Apr-4-2022	440.90	9.50	5	idA
3	PT Barito Pacific Tbk	Shelf Registration Bond II Phase II Year 2022 Series C	Apr-4-2022	123.50	10.50	7	idA
4	PT Bhakti Multi Artha	MTN I Year 2022	Apr-5-2022	250.00	8.00	5	irBBB+
5	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase V Year 2022 Series A	Apr-6-2022	118.80	7.75	3	A-(idn)(sy)
6	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase V Year 2022 Series B	Apr-6-2022	123.70	8.90	5	A-(idn)(sy)
7	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase V Year 2022 Series C	Apr-6-2022	153.50	9.75	7	A-(idn)(sy)
8	PT Mahkota Group Tbk	MTN I Year 2022	Apr-7-2022	90.00	9.00	3	-
9	PT Bumi Serpong Damai Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Apr-8-2022	547.25	6.75	3	idAA-
10	PT Bumi Serpong Damai Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	Apr-8-2022	252.75	7.75	5	idAA-
11	PT Bumi Serpong Damai Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Apr-8-2022	63.50	6.75	3	idAA-(sy)
12	PT Bumi Serpong Damai Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series B	Apr-8-2022	136.50	7.75	5	idAA-(sy)
			TOTAL	**2,486.00**			

BOND MATURITY

APRIL

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series A	Apr-2-2022	650.00	9.00	3	AA+(idn)
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Apr-2-2022	559.60	7.50	1	idA
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	idA+
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	idAAA
8	PT Hartadinata Abadi Tbk	MTN Syariah Mudharabah I Year 2019	Apr-12-2022	250.00	Floating	3	idA-(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	idAAA
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	idAAA(sy)
11	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-16-2022	2,172.50	4.85	1	idAAA
12	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series A	Apr-16-2022	599.20	4.85	1	idAAA(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	idAAA
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series B	Apr-23-2022	145.00	8.40	3	idAAA(sy)
17	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Apr-24-2022	42.18	9.00	1	idA
18	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Apr-24-2022	52.50	9.00	1	idA(sy)
19	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Apr-25-2022	891.98	4.85	1	idAAA
20	PT Oto Multiartha	Bond III Year 2019 Series B	Apr-26-2022	320.00	8.75	3	idAA+
21	Perum Perumnas	MTN I Year 2017 Series B	Apr-26-2022	100.00	10.25	5	idBBB-
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	idBBB-
			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	idBBB
3	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series A	May-16-2022	484.00	9.00	3	idBBB
4	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series A	May-23-2022	832.70	10.00	3	idA(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	idAA+
7	PT Pegadaian	Commercial Paper I Year 2021	May-26-2022	200.00	4.75	1	idA1+
8	PT Adhi Commuter Properti	Bond I Year 2021 Series A	May-27-2022	491.00	10.50	1	idBBB
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	idAA
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	idAA-
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	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series C	May-31-2022	312.00	8.55	5	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series B	May-31-2022	160.00	8.55	5	idAAA(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	idAAA
3	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series D	Jun-4-2022	43.00	10.25	7	idAAA(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	idAA+
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	idAA+
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	idA+
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	idAAA
13	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series A	Jun-18-2022	628.00	4.60	1	idAAA
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	idAA+
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	idAA-
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	idA-
21	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2017	Jun-22-2022	2,997.00	9.25	5	idA-
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	idAAA
23	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series A	Jun-25-2022	556.00	9.25	3	idA-
24	PT Federal International Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jun-25-2022	1,042.33	8.55	3	idAAA
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	idAAA
26	PT Indosat Tbk	Bond VIII Year 2012 Series B	Jun-27-2022	1,500.00	8.88	10	idAAA
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	idAA+
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	idAA
			Total	**21,945.33**			

NOTES: AMOUNT IN USD EXCLUDED.

NEWS ANALYTICAL

Description:

ARPT : Airport
AUTO : Automotive
BANK : Banking
CONS : Construction
FINA : Multifinance
FOOD : Food and Beverage
HOTL : Hotel and Tourism
INSR : Insurance and Guarantee
METL : Metal and Gold
MINE : Mining
PLAN : Plantation
PROP : Property
RENT : Vehicle Rental and Transportation
SUBN : Subnational Entity

INDUSTRIAL NEWS

NEWS ANALYTICAL

AIRPORT

POSITIVE

Bandara Wajib Buka Kapasitas 100%

Hal ini terjadi setelah pemerintah membolehkan masyarakat merayakan Idulfitri di kampung kampung. Mengingat pada dua tahun sebelumnya pemerintah melarang mudik karena situasi pandemi Covid-19 yang merebak. Oleh karena itu, perlu antisipasi level tinggi guna mencegah penumpukan di bandara.

NEGATIVE

AUTOMOTIVE

POSITIVE

Mobil Listrik Bakal Kian Semarak

Hal ini terjadi seiring dengan tren global hidup ramah lingkungan. Selain itu, juga didukung berbagai kebijakan pemerintah, salah satunya relaksasi Pajak Penjualan atas Barang Mewah (PPnBM).

NEGATIVE

Penjualan Mobil Tertahan

Hal ini dipicu oleh peraturan pemerintah yang menaikkan harga Pertamax. Dampaknya masyarakat akan berpikir ulang untuk membeli mobil baru, khususnya yang berbahan bakar menggunakan standar RON 92 ke atas.

INDUSTRIAL NEWS

NEWS ANALYTICAL

BANKING

POSITIVE

Kapitalisasi Bank Lokal Kini Mampu Bersaing di Kawasan Asia

Hal ini didukung oleh kondisi keuangan dan profitabilitas bank di Tanah Air yang baik. Selain itu, perbankan di Indonesia memiliki pangsa pasar yang besar sehingga masih mampu terus menarik minat investor.

NEGATIVE

Fungsi Intermediasi Perbankan Belum Optimal

Hal ini terlihat dari rasio pinjaman terhadap pendanaan atau *Loan to* Deposit Rasio (LDR) beberapa bank menengah dan kecil tercatat sangat rendah. Angkanya bahkan jauh dari level LDR yang sehat, yakni di rentang 78%-92%.

FOOD AND BEVERAGES

POSITIVE

Bahan Baku Susu Domestik Ditarget Naik

Pasalnya, pasokan susu segar dalam negeri dalam lima tahun terakhir hanya tumbuh 0,9%. Sementara itu, kebutuhan industri tumbuh rata-rata 6% per tahun. Untuk itu, sinergi antar kementerian dan lembaga terkait menjadi kunci dalam meningkatkan produktivitas bahan baku, selain tantangan dari terbatasnya jumlah pakan yang memadai.

NEGATIVE

INDUSTRIAL NEWS

HOTEL AND TOURISM

POSITIVE

Hotel dan Restoran Disarankan Lebih Inovatif

Pasalnya, saat ini sektor pariwisata ikut terkena dampak akibat gejolak dari harga kebutuhan sehari-hari, mengingat pariwisata merupakan kebutuhan tersier.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

Asuransi Masih Punya Magnet Investasi

Hal ini didorong oleh penetrasi bisnis asuransi yang masih rendah di tengah jumlah penduduk yang besar menjadi salah satu yang diperhitungkan para pelaku usaha.

NEGATIVE

Pembatalan Polis Asuransi Umum Berlanjut

Kenaikan pembatalan polis dipengaruhi oleh kebutuhan dana nasabah di tengah ekonomi yang belum sepenuhnya pulih.

INDUSTRIAL NEWS

METAL AND GOLD

POSITIVE

Harga Paladium Melonjak Tinggi

Kenaikan tinggi harga paladium ini antara Jain merupakan efek pesatnya pengembangan kendaraan listrik. Pasalnya, paladium merupakan salah satu bahan baku penting untuk pembuatan mobil listrik.

NEGATIVE

Harga Emas Kian Merosot

Harga emas turun didorong oleh sentimen penguatan indeks dolar AS. Selain itu, investor juga menantikan rilis hasil pertemuan Federal Reserve guna mengetahui sinyal kenaikan suku bunga acuan 50 basis poin pada bulan depan.

MINING

POSITIVE

Harga Minyak Terus Menguat

Kenaikan harga dipicu adanya rencana dari Amerika Serikat dan Eropa untuk memberikan sanksi baru terhadap Moskow atas dugaan kejahatan perang. Hal ini meningkatkan kekhawatiran mengenai pasokan minyak global yang akan menjadi lebih ketat.

NEGATIVE

Izin Tambang Dicabut, 387 Pebisnis Minerba Protes

Ada beberapa hal yang menjadi penyebab adanya keluhan terkait pencabutan Izin Usaha Pertambangan (IUP) minerba. Pertama, ketidaksesuaian antara proses dan tindakan pencabutan. Kedua, adanya peralihan manajemen dan pembaruan data terkait peralihan ini belum dilakukan ke Kementerian ESDM. Ketiga, penyusunan data perusahaan yang tidak aktif berjalan bersamaan dengan pengajuan RKAB hingga 15 November 2021.

INDUSTRIAL NEWS

NEWS ANALYTICAL

MULTIFINANCE

POSITIVE

Multifinance Rajin Tebar Insentif

Hal ini dilakukan untuk menjaring pembeli kendaraan yang masih membutuhkan stimulus agar lebih mantap memutuskan untuk mulai bertransaksi. Pasalnya, fenomena seperti lonjakan inflasi, berlakunya tarif Pajak Pertambahan Nilai (PPN), serta berkurangnya besaran diskon Pajak Barang Mewah (PPnBM), berpotensi menjegal prospek penjualan kendaraan.

NEGATIVE

Pemain Multifinance Menyusut

Hal ini terjadi karena ketidakmampuan mereka memenuhi tuntutan regulasi, terutama terkait tata kelola dan permodalan. Adapun, dalam aturan main terkait permodalan sendiri, terdapat tiga aturan yang kerap menjadi batu sandungan bagi para pemain, yaitu pemenuhan ekuitas minimum Rp100 miliar, pemenuhan rasio modal sendiri terhadap modal disetor minimum 50%, dan pemenuhan rasio permodalan minimum 10% dari aset.

PLANTATION

POSITIVE

Peningkatan Produktivitas Kelapa Sawit Redam Fluktuasi Harga Minyak Goreng

Sebab, gangguan rantai pasok di masa pandemi, kenaikan ongkos transportasi, peningkatan jumlah permintaan dan bertambahnya biaya input pertanian berkontribusi pada naiknya harga. Belum lagi harga pupuk berbasis nitrogen dan fosfat yang sering digunakan petani kelapa sawit naik 50-80% pada pertengahan 2021.

NEGATIVE

Harga CPO Turun Selama Maret

Hal ini terjadi seiring dengan mendinginnya harga minyak mentah akibat adanya perundingan antara Rusia dan Ukraina. Selain itu, AS berencana melepaskan 1 juta barel minyak per hari dari cadangan strategis selama enam bulan untuk menenangkan lonjakan harga minyak mentah. Hal tersebut berdampak pada harga CPO, karena membuat CPO menjadi pilihan yang kurang menarik untuk bahan baku biodiesel.

PROPERTY

POSITIVE

Kawasan Transit Oriented Development (TOD) Memiliki Potensi Investasi Properti Menjanjikan

Pasalnya, konsep Transit *Oriented Development* tidak hanya dari kemudahan akses stasiun transportasi, tetapi juga sebagai peruntukan untuk meningkatkan intensitas pemanfaatan ruang berupa kemudahan untuk memaksimalkan rasio cakupan bangunan (koefisien dasar bangunan) serta rasio plot (koefisien lantai bangunan). Insentif rasio ini dapat diperoleh pengembang ketika mengembangkan di dekat kawasan TOD.

NEGATIVE

SUBNATIONAL ENTITY

POSITIVE

NEGATIVE

Pembatasan Belanja Pegawai Beratkan Pemda

Sebab, bila melihat data yang ada, alokasi belanja pegawai paling besar adalah gaji dan tunjangan tenaga kesehatan serta guru. Padahal, jumlah guru dan tenaga kesehatan belum proporsional jika dibandingkan dengan kebutuhan masyarakat. Jadi, pembatasan ini menyebabkan kepala daerah mengalami kesulitan untuk menambah jumlah guru dan tenaga kesehatan yang saat ini sangat dibutuhkan masyarakat.

TELECOMMUNICATION

POSITIVE

Kehadiran Satelit Orbit Rendah Dapat Menjadi Alternatif Penuhi Konektivitas Tanah Air

Pasalnya, saat ini *demand* untuk konektivitas di Indonesia masih belum mampu dipenuhi oleh pasokan dari seluruh rekan-rekan penyedia jaringan layanan. Dengan begitu, hadirnya *OneWeb* akan memberikan alternatif baru, memperkuat jaringan infrastruktur dan akan menambah supply *bandwidth* untuk memenuhi kebutuhan konektivitas di Tanah Air.

NEGATIVE

VEHICLE RENTAL AND TRANSPORTATION

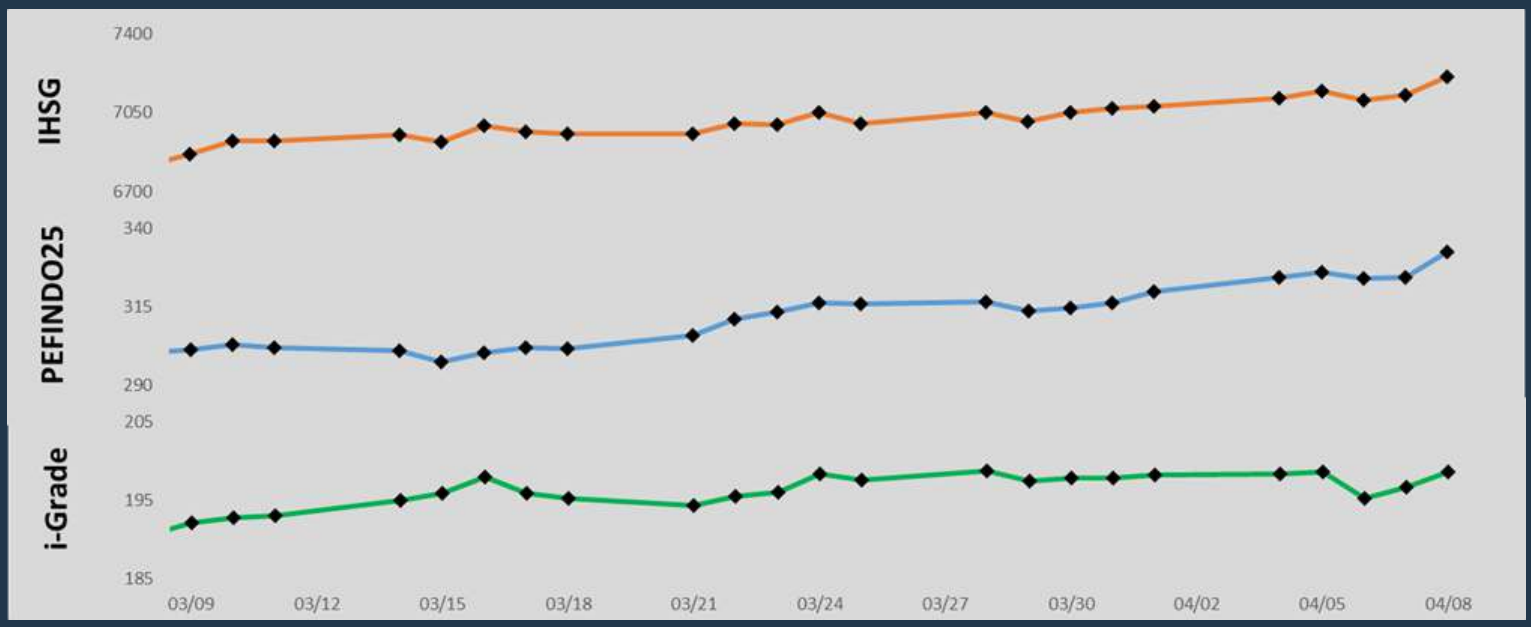
POSITIVE

Daerah Segera Buka Rute Internasional

Hal ini terjadi menyusul relaksasi perjalanan internasional oleh pemerintah pusat termasuk pemberlakuan kembali bebas visa Asean.

NEGATIVE

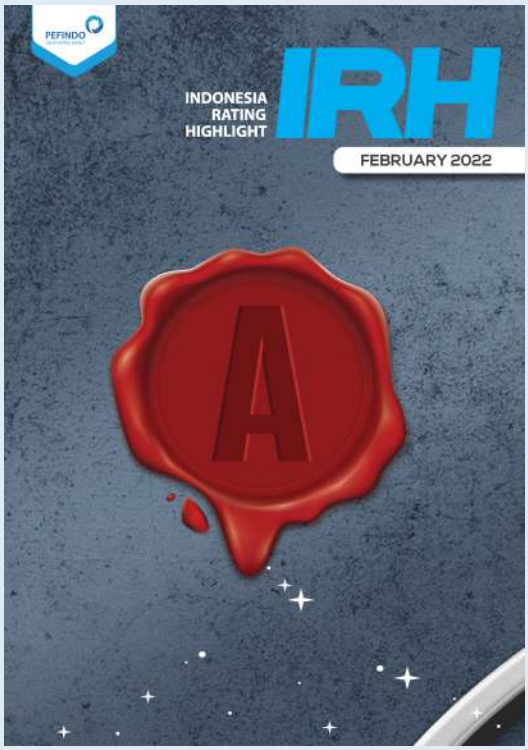
STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Mar-11-2022	% (WoW)	-0.08%	-0.07%	0.21%
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%

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

Macroeconomic Update : Aulia Ikhsan/Muliadi Widjaja
Bond Market Update : Wasis Kurnianto/Ahmad Nasrudin
Bonds Issuance & Maturity : Wasis Kurnianto
News Analytics : Khaerin

Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.