PEFINDO
CREDIT RATING AGENCY

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Economic Research Division

WEEKLY ECONOMIC UPDATE

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

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MACROECONOMIC

GLOBAL

FACTORIES around the world sustained a brisk recovery in February amid signs the Omicron coronavirus variant was having less of an impact. In the U.S, ISM's index of national factory activity increased to a reading of 58.6 in February from 57.6 in the previous month. Meanwhile, China's Purchasing Managers' Index edged up in February to 50.2 as new orders in the country picked up. Despite the pick-up, the PMI remains well below its pre-pandemic average. However, the Ukraine crisis has rapidly emerged as a risk to supply chains and is likely to exacerbate cost pressures.

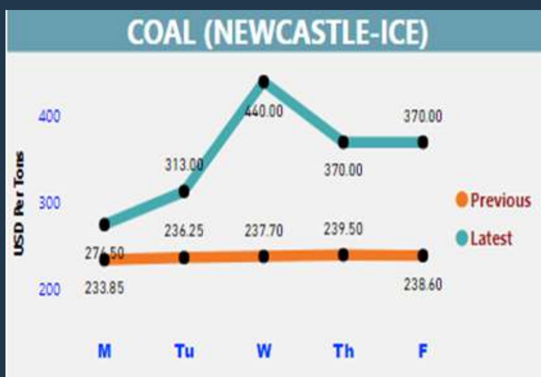
DOMESTIC

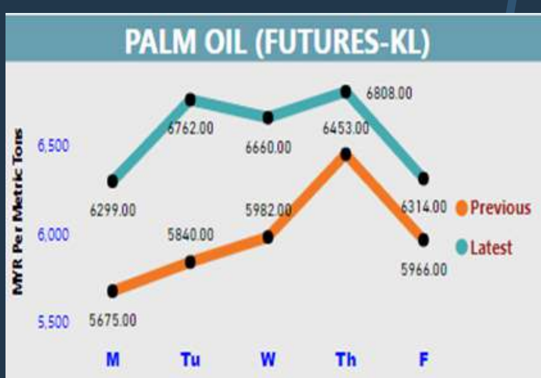
INDONESIA'S consumer price index fell 0.02% (MoM) in February. On annual basis, the consumer price index rose 2.06%. The deflation occurred as the prices went down as indicated by the decrease in most of the expenditure groups indices, namely: food, beverages and tobacco group of 0.84% and information, communication, and financial services group of 0.04%. Meanwhile, The core component increased by 2.03% (YoY).

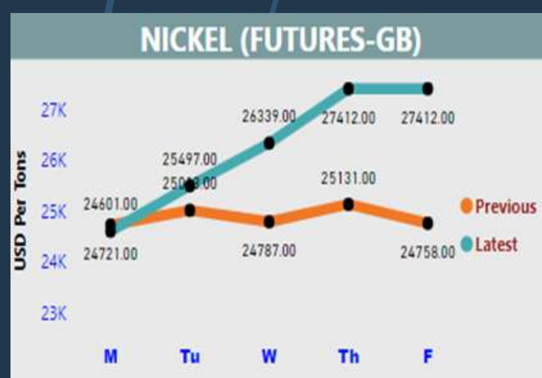
MACROECONOMIC

Commodities

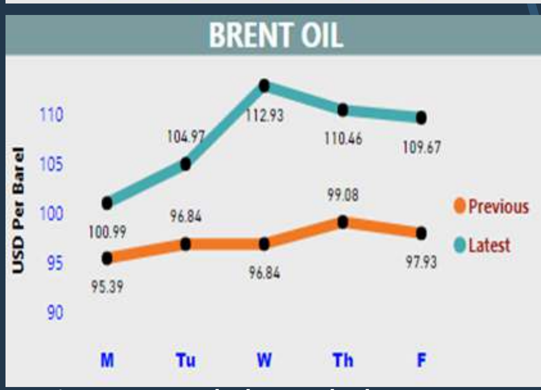
CPO is being offered at about USD1,925 a tonne, including cost, insurance, and freight (CIF), in India for March shipments, compared with USD1,865 for crude soybean oil. CPO has become the costliest among the four major edible oils for the first time as buyers rush to secure replacements for sunflower oil shipments from the top exporting Black Sea region that was disrupted by Russia's invasion of Ukraine. The Black Sea accounts for 60% of world sunflower oil output and 76% of exports.







Source: Bloomberg & Investing (2022).



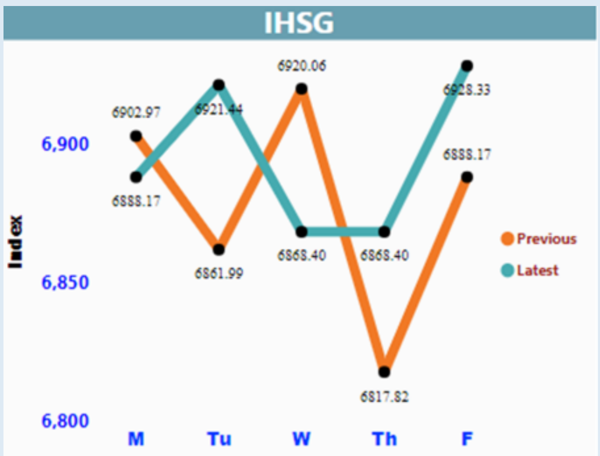
Previous : 02/21/22 – 02/25/22

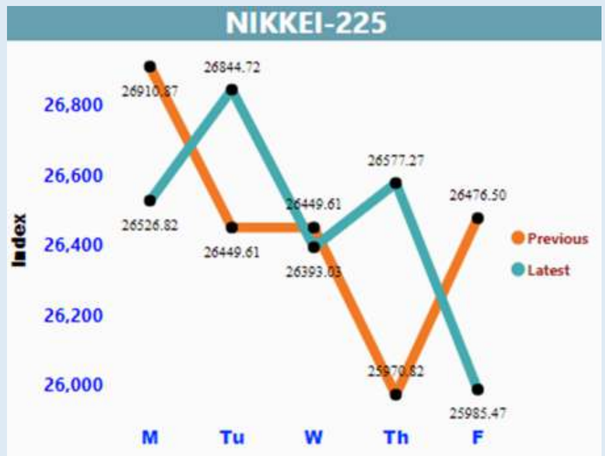
Latest : 02/28/22 – 03/04/22

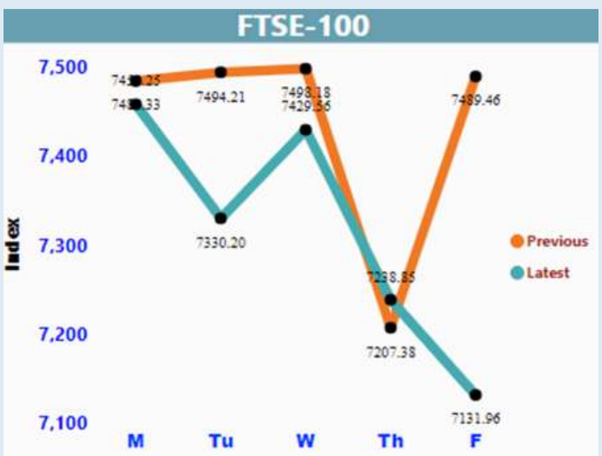
MACROECONOMIC

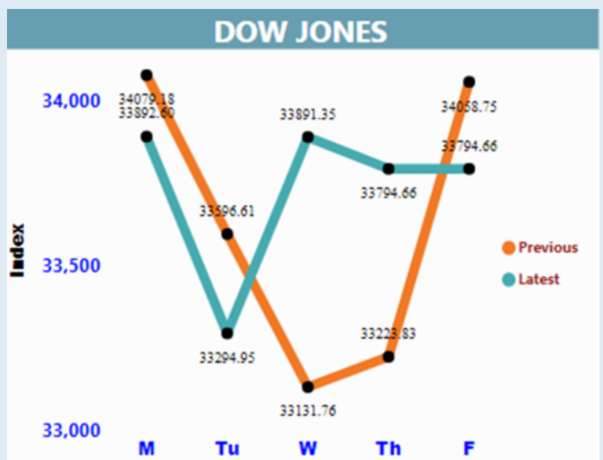
STOCKS

THE Pan-European STOXX 600 index fell 1.3% on Tuesday, with the travel and leisure sector leading losses after disappointing earnings from betting group Flutter. Another negative sentiment was jitters over the Ukraine crisis after Ceasefire talks between Russia and its southern neighbor held on Monday failed to reach a breakthrough and negotiators have not said when a new round would take place. Stock markets across the globe plunged on Monday after the West imposed tough sanctions on Russia.









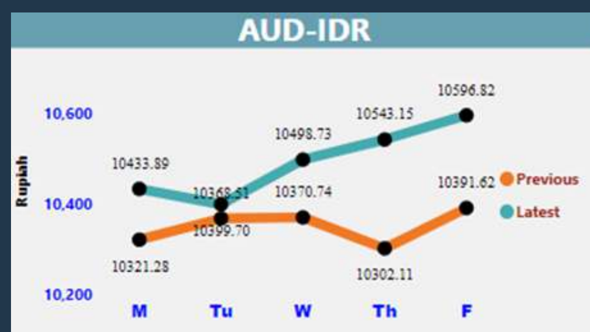
Source: Bloomberg (2022).

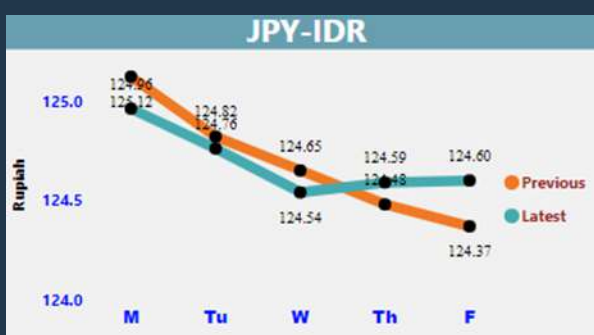
Previous : 02/21/22 – 02/25/22

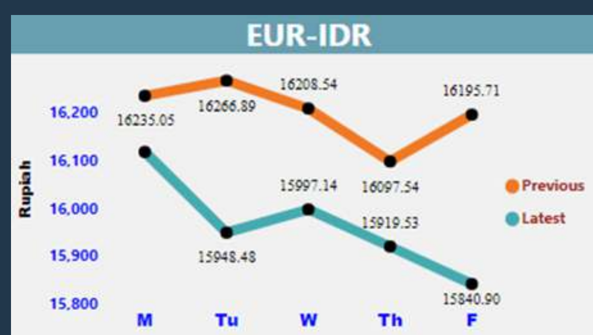
Latest : 02/28/22 – 03/04/22

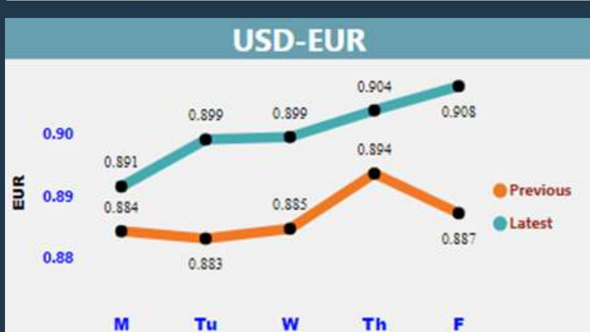
FOREIGN EXCHANGE

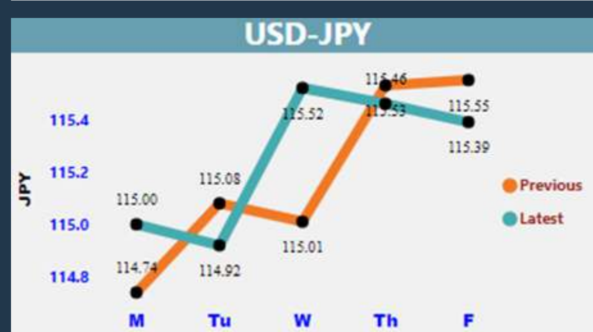
THE appreciation is driven by higher energy and palm oil prices in the wake of Russia's invasion of Ukraine. Palm oil prices, which hit a new peak on Tuesday, provided further support to their currencies as both Malaysia and Indonesia are among the largest exporters of the commodity.











Previous : 02/21/22 – 02/25/22

Latest : 02/28/22 – 03/04/22

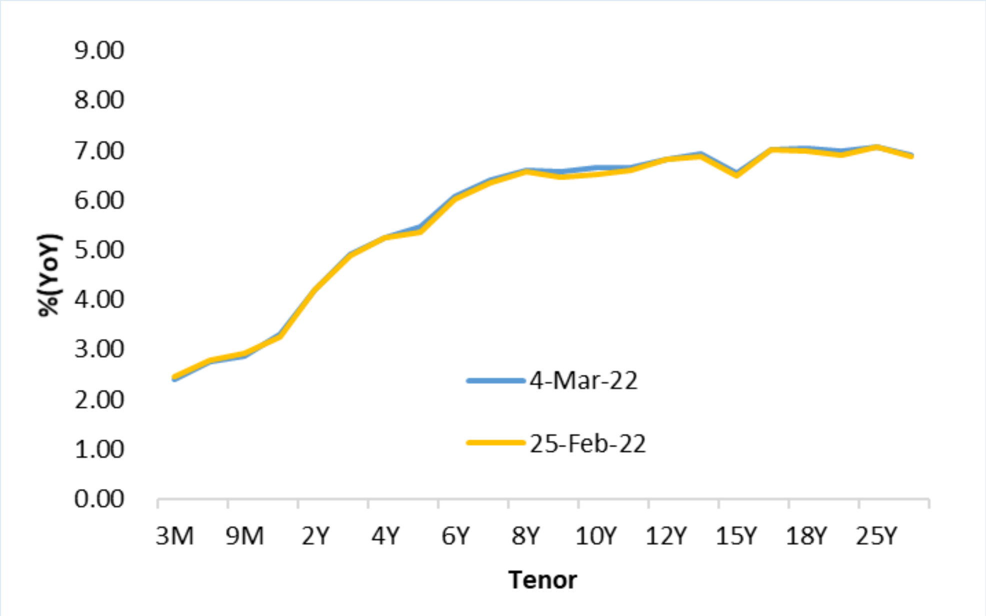
Source: Bloomberg (2022).

BOND MARKET

YIELD

10-YEAR government bond yields up to 6.68% on Friday (3/4) from 6.52% on Friday (2/25) along with fears of a return to the conflict between Russia and Ukraine. This concern is after reports that the Russian military attacked the Zaporizhzhia Nuclear Power Plant (NPP) in Ukraine, where this nuclear power plant is the largest nuclear power plant in Europe. On the other hand, Russia is increasingly attacking cities in Ukraine, one of which is Kiev. This makes foreigners sell Government Securities (SBN) amounting to IDR6.13 trillion. On the other hand, they still favor stocks with inflows reaching IDR2.17 trillion. Meanwhile, the investment risk premium or Indonesia's 5-year Credit Default Swap (CDS) rose to 110.71 basis points (bps) as of March 3, 2022 from 104.31 bps as of February 25, 2022.

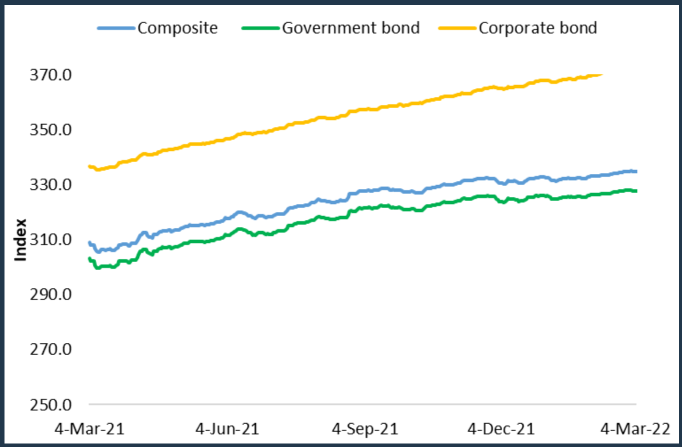
ON Friday (3/4) the 10-year U.S. treasury yield down to 1.73% from 1.96% on Friday (2/25) after a strong jobs report amid the Russia and Ukraine conflict. The U.S. Department of Labor reported nonfarm payrolls for February grew by 678,000 and an unemployment rate of 3.8%, versus economists' forecasts of 440,000 and 3.9% for the jobless rate. This suggests the Fed is likely to raise interest rates in March.

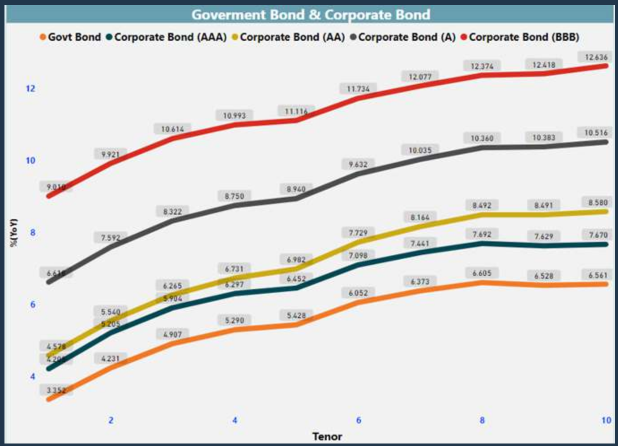


BOND MARKET

INDEX

ON the fourth week of February 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.45%-7.67%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 6.98%-8.58%. For A-rated bonds with a tenor of 5-10 years, it was 8.94%-10.52%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.12%-12.64%.





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	98.00	6.649	8,982,370
FR78	8.250	05/15/29	5,000	110.70	6.369	7,433,026
FR90	5.125	04/15/27	2,500	99.00	5.35	5,196,975
FR82	7.000	09/15/30	100	103.75	6.421	4,612,611
FR86	5.500	04/15/26	3,000	101.00	--	3,588,674
FR75	7.500	05/15/38	1,000	105.15	6.963	2,648,231
FR80	7.500	06/15/35	3,700	108.00	6.585	2,545,521
FR87	6.500	02/15/31	20,000	99.41	--	2,182,691
FR56	8.375	09/15/26	80,000	111.60	5.444	2,178,005
289	ZERO	05/27/22	261,667	99.45	2.531	1,973,335

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Polytama Propindo	Sukuk Ijarah Jangka Menengah I Year 2022 Series A	Mar-2-2022	110.25	7.00	3	$_{id}AAA_{(sy)(cg)}$
2	PT Polytama Propindo	Sukuk Ijarah Jangka Menengah I Year 2022 Series B	Mar-2-2022	110.25	7.50	5	$_{id}AAA_{(sy)(cg)}$
3	PT Energi Mitra Investama	Bond I Year 2022 Series A	Mar-4-2022	500.00	8.25	5	irAA
4	PT Energi Mitra Investama	Bond I Year 2022 Series B	Mar-4-2022	300.00	9.25	10	irAA
5	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Mar-4-2022	1,700.00	3.75	1	AA+(idn)
6	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	Mar-4-2022	500.00	5.90	3	AA+(idn)
7	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase III Year 2022 Series A	Mar-4-2022	75.00	7.15	3	$_{id}A$
8	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase III Year 2022 Series B	Mar-4-2022	450.38	8.40	5	$_{id}A$
9	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	Mar-4-2022	75.00	7.15	3	$_{id}A_{(sy)}$
10	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series B	Mar-4-2022	230.12	8.40	5	$_{id}A_{(sy)}$
			TOTAL	4,051.00			

BOND MATURITY

BOND ISSUANCE & 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	$_{id}$A+
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	$_{id}$AAA
4	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series B	Mar-5-2022	91.00	9.25	3	$_{id}$AAA$_{(sy)}$
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	$_{id}$AAA
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	$_{id}$AAA$_{(sy)}$
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	$_{id}$AAA
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	$_{id}$AAA$_{(sy)}$
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	$_{id}$AAA
14	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase IV Year 2017 Series C	Mar-23-2022	121.00	9.40	5	$_{id}$A
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	$_{id}$AAA
17	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series A	Mar-27-2022	168.00	6.25	1	$_{id}$AA
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	$_{id}$A+
20	PT Surya Artha Nusantara Finance	Shelf Registration Bond II Phase II Year 2017 Series C	Mar-30-2022	31.00	9.25	5	$_{id}$AA-
			Total	7,232.67			

NOTES: *) AMOUNT IN USD EXCLUDED.

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	${}_{id}\text{A}$
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	${}_{id}\text{A+}$
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	${}_{id}\text{AAA}$
8	PT Hartadinata Abadi Tbk	MTN Syariah Mudharabah I Year 2019	Apr-12-2022	250.00	Floating	3	${}_{id}\text{A-}_{(sy)}$
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	${}_{id}\text{AAA}$
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	${}_{id}\text{AAA}_{(sy)}$
11	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-16-2022	2,172.50	4.85	1	${}_{id}\text{AAA}$
12	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series A	Apr-16-2022	599.20	4.85	1	${}_{id}\text{AAA}_{(sy)}$
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	${}_{id}\text{AAA}$
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series B	Apr-23-2022	145.00	8.40	3	${}_{id}\text{AAA}_{(sy)}$
17	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Apr-24-2022	42.18	9.00	1	${}_{id}\text{A}$
18	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Apr-24-2022	52.50	9.00	1	${}_{id}\text{A}_{(sy)}$
19	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Apr-25-2022	891.98	4.85	1	${}_{id}\text{AAA}$
20	PT Oto Multiartha	Bond III Year 2019 Series B	Apr-26-2022	320.00	8.75	3	${}_{id}\text{AA+}$
21	Perum Perumnas	MTN I Year 2017 Series B	Apr-26-2022	100.00	10.25	5	${}_{id}\text{BBB-}$
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	${}_{id}\text{BBB-}$
			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.

NEWS ANALYTICAL

Description:

AUTO : Automotive
BANK : Banking
FOOD : Food and Beverage
HOTL : Hotel and Tourism
INSR : Insurance and Guarantee
METL : Metal and Gold
MINE : Mining
POWR : Power and Energy
PROP : Property
RENT : Vehicle Rental and Transportation
SUBN : Subnational Entity
TLCO : Telecommunication
TRAD : Trading and Distribution

AUTOMOTIVE

POSITIVE

Bea Masuk Kendaraan Listrik Jadi 0%.

Dengan insentif tersebut, industri Kendaraan Bermotor Listrik Berbasis Baterai (KBLBB) akan meningkatkan investasi, penghematan konsumsi energi, khususnya bahan bakar minyak (BBM), kualitas lingkungan, dan mendorong penguasaan teknologi. Hal ini diharapkan mampu menjadikan Indonesia sebagai basis produksi dan *export hub* kendaraan bermotor listrik.

NEGATIVE

BANKING

POSITIVE

Bankir Optimistis Kredit Konsumer Melesat di 2022.

Salah satu pendorongnya adalah prediksi dari Pemerintah dalam hal puncak infeksi varian omicon yang akan berakhir di awal Maret seiring dengan mendekatnya pencapaian kekebalan kelompok alias *herd immunity*. Dan rencana pemerintah yang akan merencanakan transisi dari pandemi menjadi endemi.

NEGATIVE

FOOD AND BEVERAGE

POSITIVE

Januari-April 2022, Produksi Beras RI Naik 7,7%.

Kenaikan itu terjadi seiring meningkatnya luas panen padi hingga 8,58% yang memicu produksi gabah kering giling (GKG) Januari-April 2022 naik 7,7%. Sementara itu, produksi beras Indonesia pada 2021 hanya 31,36 juta ton atau turun 0,45% dari 2020 yang sebesar 31,5 juta ton. Selain itu, kondisi iklim selama triwulan I-2022 diperkirakan tidak ada *anomaly ekstrem* kering dan tanpa kehadiran El Nino sehingga puncak panen terjadi pada Maret 2022.

NEGATIVE

Pabrikan Makanan Bersiap Menaikkan Harga.

Hal ini akibat lonjakan harga komoditas maupun efek perang Rusia dan Ukraina. Jika harga bahan pangan tak kunjung reda, pabrikan makanan olahan bersiap menaikkan harga jual lagi demi mengimbangi lonjakan harga bahan baku.

HOTEL AND TOURISM

POSITIVE

RI Pacu Investasi Pariwisata.

Hal ini terjadi seiring dengan besarnya dampak berganda dari investasi langsung di sektor tersebut. Pasalnya, dibandingkan dengan investasi yang lain, sektor pariwisata belum terlalu maksimal.

NEGATIVE

Januari, Kunjungan Turis Asing ke Indonesia Turun 12,15%.

Penurunan ini tidak lepas dari pola mobilisasi penduduk yang masih banyak yang berdiam di rumah demi menjaga penyebaran Covid-19.

INDUSTRIAL NEWS

INSURANCE AND GUARANTEE

POSITIVE

Peluang Penetrasi Bisnis Asuransi Makin Luas.

Pasalnya, perusahaan asuransi di Indonesia sudah melakukan upaya literasi keuangan dan asuransi sejak 10 tahun lalu, baik melalui perguruan tinggi dan terjun ke masyarakat secara langsung.

NEGATIVE

METAL AND GOLD

POSITIVE

Harga Emas Melonjak.

Hal ini terjadi di tengah meningkatnya ketegangan di Eropa Timur setelah Ukraina menyatakan keadaan darurat nasional. Keputusan ini diambil sebagai tanggapan atas langkah Rusia.

NEGATIVE

INDUSTRIAL NEWS

MINING

POSITIVE

Memacu Investasi Hulu Migas.

Hal ini seiring dengan tekanan dari implementasi transisi energi baru terbarukan. Kondisi tersebut, dapat mempengaruhi pasokan pada masa mendatang, sedangkan permintaan diperkirakan masih terus meningkat.

NEGATIVE

POWER AND ENERGY

POSITIVE

Swasta Dilarang Bangun Pembangkit Listrik Tenaga Surya (PLTS) Atap Pelaku Industri.

Pasalnya, banyak pabrik yang menggandeng pengembang listrik swasta untuk memasang pembangkit listrik tenaga surya (PLTS) atap tanpa memegang izin Wilayah Usaha Penyediaan Tenaga Listrik Untuk Kepentingan Umum.

NEGATIVE

PROPERTY

POSITIVE

2022, Pertumbuhan Penanaman Modal Asing Properti Berkisar 10%-15%.

Perkiraan peningkatan Penanaman Modal Asing (PMA) tersebut sejalan dengan pertumbuhan perekonomiam tahun 2022 yang diperkirakan oleh International Monetary Fund (IMF) maupun World Bank bisa mencapai berkisar 5-5,5%.

NEGATIVE

Sektor Properti Menanti Katalis Tambahan.

Hal ini karena sektor properti dan real estat tersebut masih berkaitan dengan minat pelaku pasar yang belum membaik untuk sektor tersebut. Pasalnya, sektor properti dan real estat memang sedang mengalami kesulitan akibat pandemi Covid-19.

SUBNATIONAL ENTITY

POSITIVE

Bapenda Dorong Daerah Digitalisasi.

Hal ini untuk mencari peluang dan menggali pendapatan asli daerah (PAD). Pasalnya, saat ini, masih ada sejumlah kabupaten dan kota yang belum membuat *roadmap digital* yang disusun Tim Percepatan dan Perluasan Digitalisasi Daerah (TP2DD).

NEGATIVE

TELECOMMUNICATION

POSITIVE

Manuver Bisnis Telekomunikasi Jadi Pilihan.

Aktivitas ini bertujuan untuk mengoptimalkan potensi pertumbuhan kinerja sepanjang tahun ini.

NEGATIVE

TRADING AND DISTRIBUTION

POSITIVE

NEGATIVE

RI Harus Mitigasi Dampak Perang Rusia-Ukraina.

Pasalnya, banyak komoditas dan rempah-rempah di Indonesia yang di impor dari kedua negara yang sedang bersengketa tersebut.

TRANSPORTATION AND RENTAL

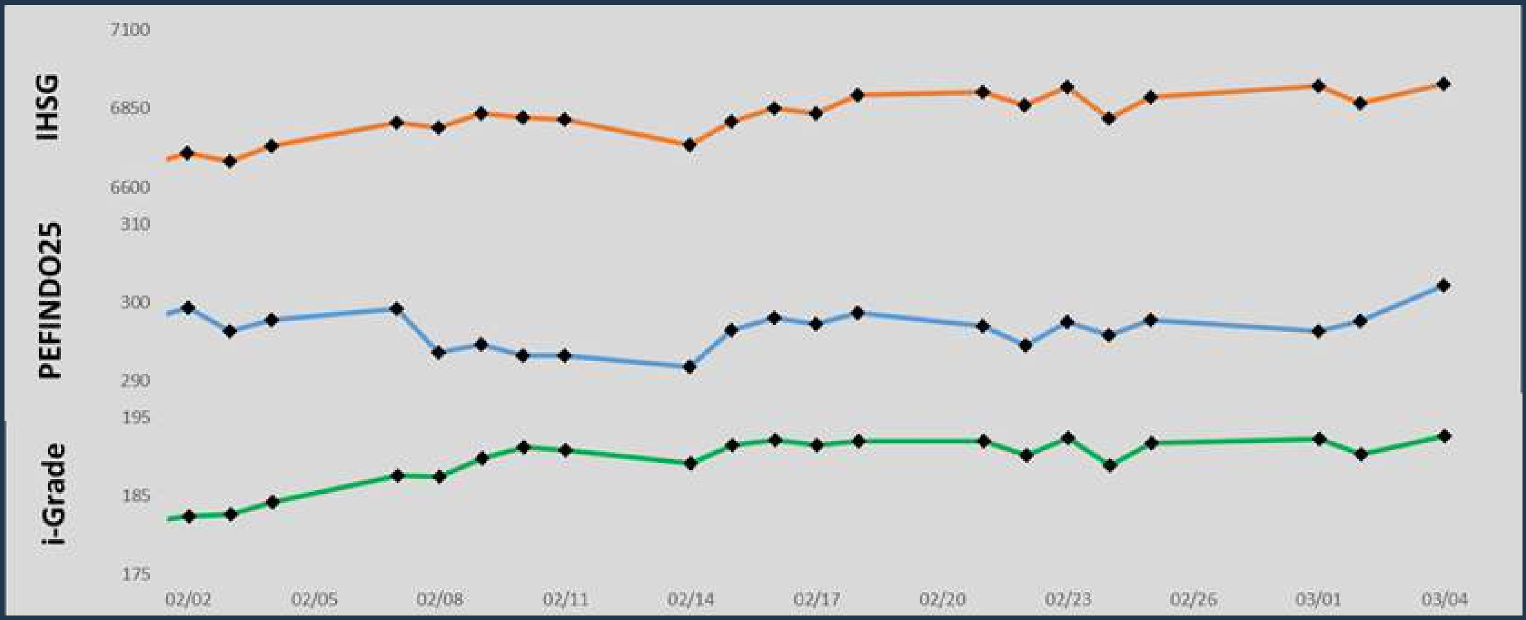
POSITIVE

Januari, Penumpang Angkutan Udara Naik 66,59%.

Peningkatan ini didorong oleh membaiknya perekonomian Indonesia serta didukung oleh kebijakan pemerintah dalam hal Pelonggaran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM).

NEGATIVE

STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Feb-4-2022	% (WoW)	1.29%	0.75%	0.26%
Feb-11-2022	% (WoW)	1.25%	-1.53%	3.62%
Feb-18-2022	% (WoW)	1.13%	1.86%	0.62%
Feb-25-2022	% (WoW)	-0.07%	-0.32%	-0.17%
Mar-4-2022	% (WoW)	0.58%	1.49%	0.48%

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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