

WEEKLY ECONOMIC UPDATE

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





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MACROECONOMIC

GLOBAL

BRITISH consumer price index rose 5.5% (YoY) in January, the highest since March 1992. Higher energy prices have been the biggest single factor lifting British inflation so far, although global pandemic-related supply-chain problems have raised the price of many other goods too. It could reinforce the chances that the Bank of England will raise interest rates for the third meeting in a row. The BoE has already raised interest rates twice since December, lifting rates to 0.5% from 0.1%.

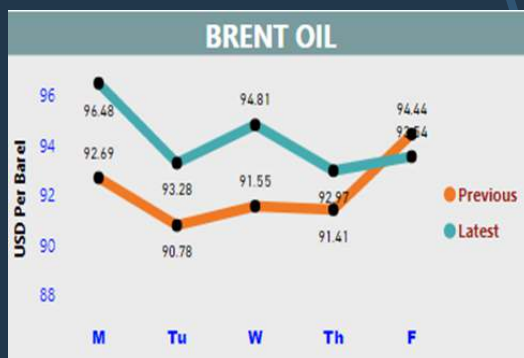
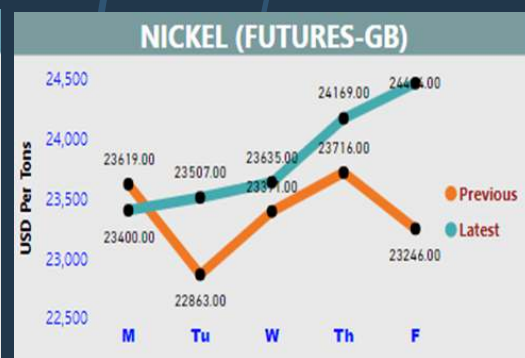
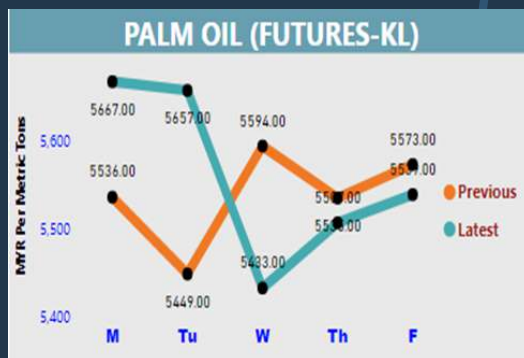
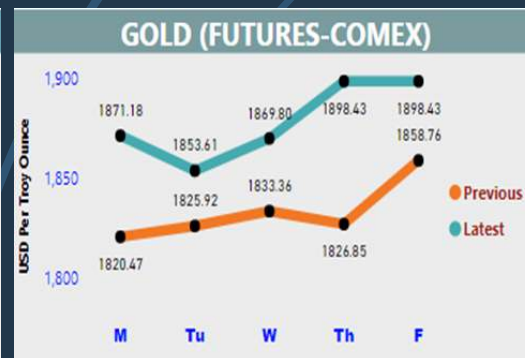
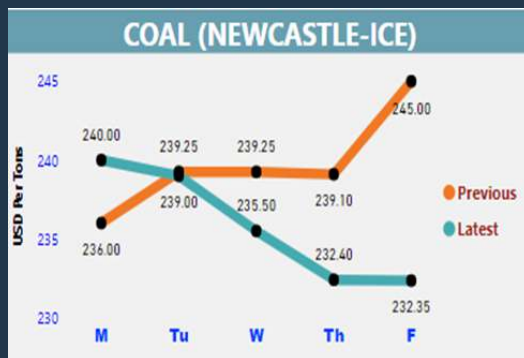


DOMESTIC

INDONESIA'S exports in January grew 25.31% (YoY) to USD19.16 billion, while imports gained 36.77% (YoY) to USD18.23 billion. The country's export growth slowed more than expected in January after the government banned coal shipments on January 1 due to low inventory at power plants. However, the January trade surplus was higher than expected at USD930 million. Indonesia has recorded a trade surplus every month since May 2020 due to an upward trend in commodity prices as countries lift Covid-19 restrictions

Commodities

INDIA'S palm oil imports fell 29.16% (YoY) in January to 553,084 tonnes, according to the Mumbai-based Solvent Extractors' Association of India (SEA). A rally in tropical oil prices to a record high prompted refiners to increase buying of rival soy oil and sunflower oil. In January, crude palm oil was being offered at around USD1,510 a tonne, including cost, insurance, and freight (CIF), in India, compared with USD1,506 for crude soybean oil and USD1,475 for crude sunflower oil.



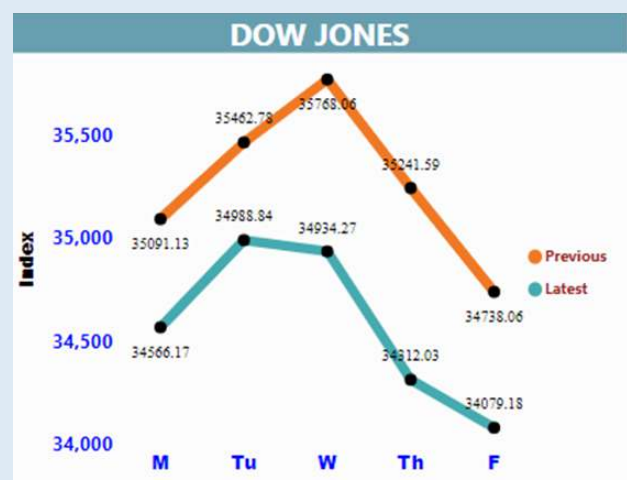
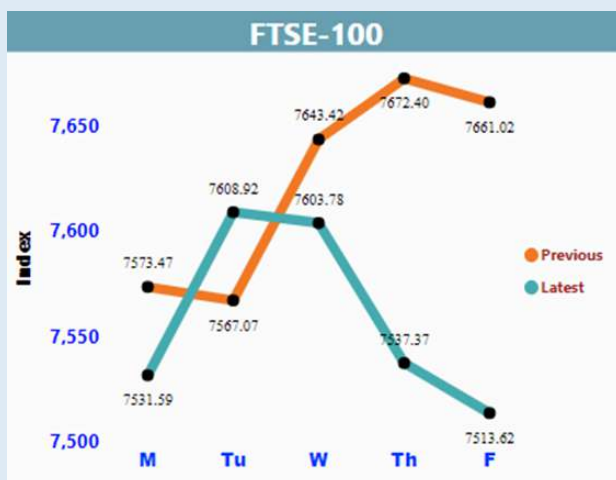
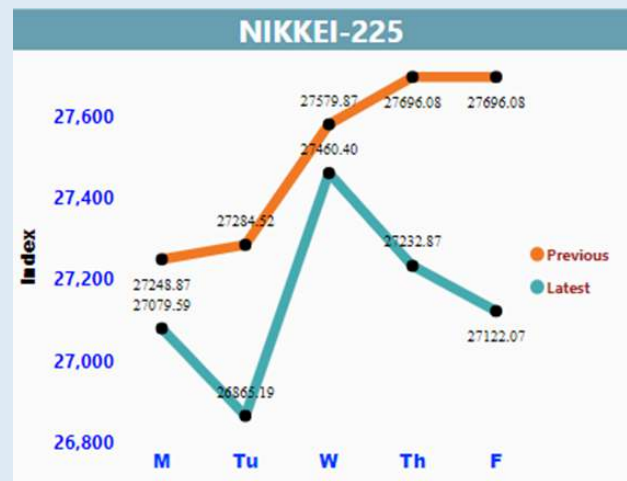
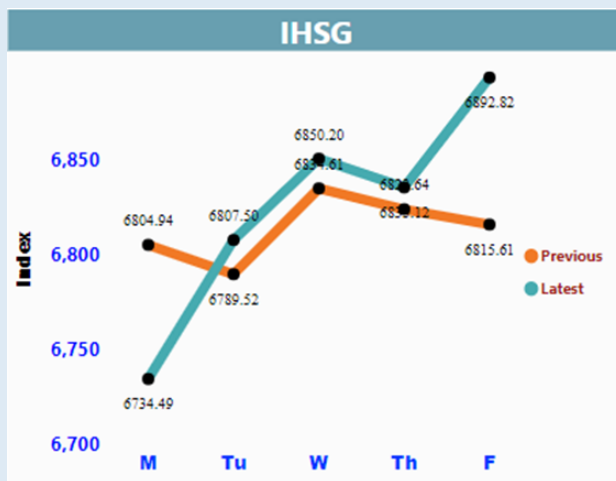
Source: Bloomberg & Investing (2022).

Previous : 02/07/22 - 02/11/22

Latest : 02/14/22 - 02/18/22

STOCKS

THE Nasdaq Composite soared 2.53%, the S&P 500 rose 1.58%, and the Dow Jones Industrial Average gained 1.22% on Tuesday. Wall Street ended sharply higher as Geopolitical heat was turned down a notch after Russia said it had withdrawn some of its troops near the Ukraine border. On the economic front, a report from the Labor Department showed producer prices surged in January at twice the expected rate, reinforcing economist expectations that the Federal Reserve will take on stubbornly persistent inflation by aggressively hiking key interest rates.



Source: Bloomberg (2022).

Previous : 02/07/22 - 02/11/22

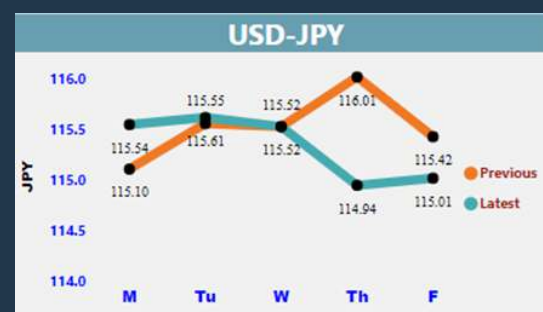
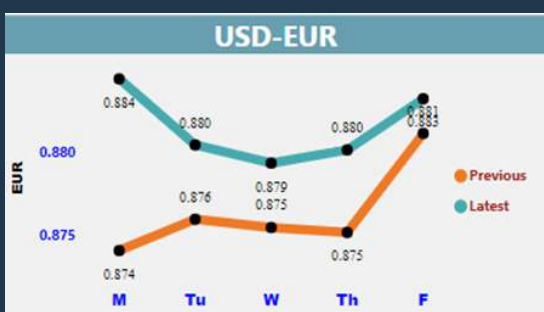
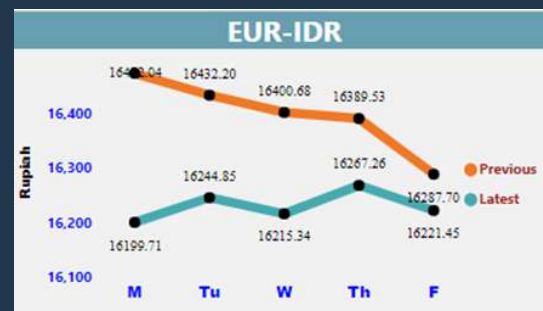
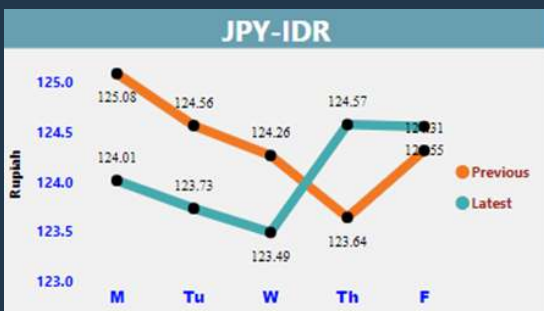
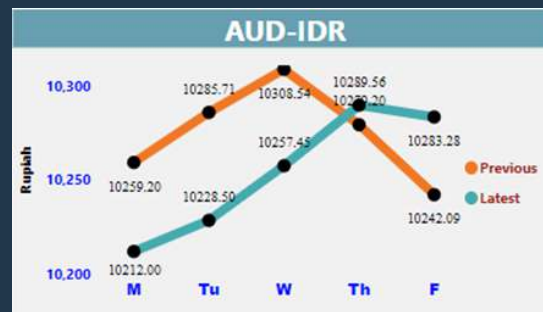
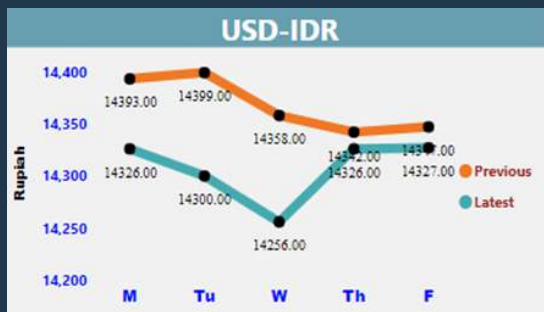
Latest : 02/14/22 - 02/18/22

FOREIGN EXCHANGE



INDONESIA

and several Asian countries that have bilateral deals to settle transactions in domestic currencies, known as local currency settlement (LCS) arrangements, prompted the use of local currencies in trade and investment, instead of the U.S. dollar. Bilateral currency swaps among members of ASEAN, China, Japan, and South Korea have reached USD 380 billion. LCS arrangements should be replicated more broadly globally to manage shocks, especially given emerging nations face potential capital outflows when bigger economies tighten monetary policy.



Previous : 02/07/22 - 02/11/22
 Latest : 02/14/22 - 02/18/22

Source: Bloomberg (2022).

BOND MARKET

YIELD

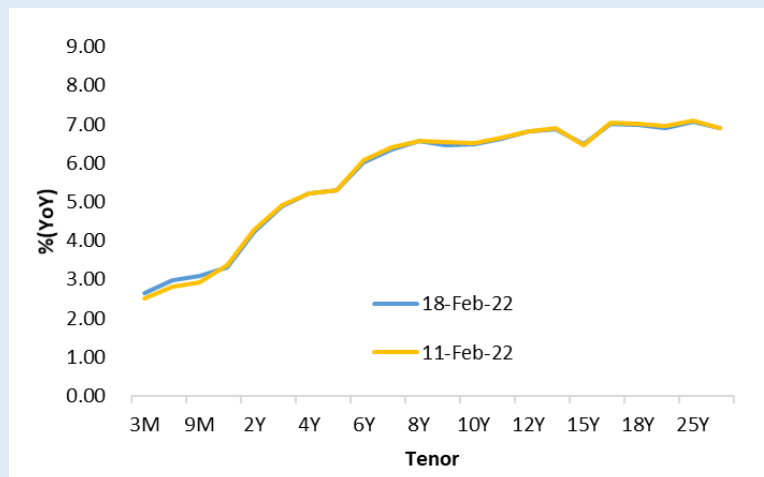


10-YEAR

government bond yields down to 6.50% on Friday (2/18) from 6.52% on Friday (2/11) amid rising global sentiment. 10-year government bonds yields have shown a decline in the past week accompanied by foreign capital inflows into Indonesian financial markets. Bank Indonesia (BI) recorded foreign capital inflows of IDR10.81 trillion into the Indonesian financial market, despite rising global sentiments, mainly due to the conflict between Russia and Ukraine and the increase in the Fed's benchmark interest rate. However, the Russian government has announced to withdraw its troops from the Ukraine border so as to have a positive impact on Indonesia's financial markets. The main concern of the conflict between Russia and Ukraine is its effect on rising oil prices. In addition, the Fed's benchmark interest rate hike next month will also overshadow risks in the Indonesian financial market.

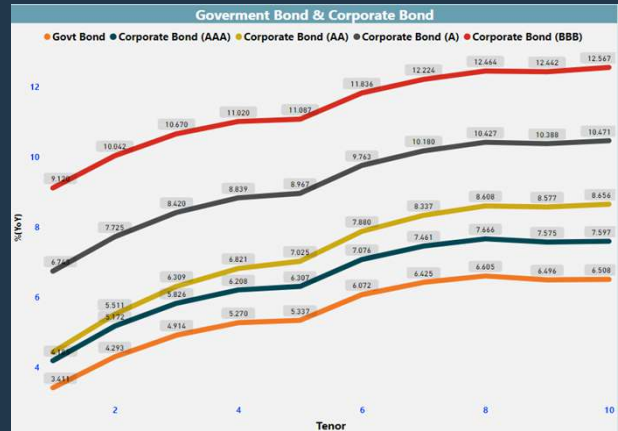
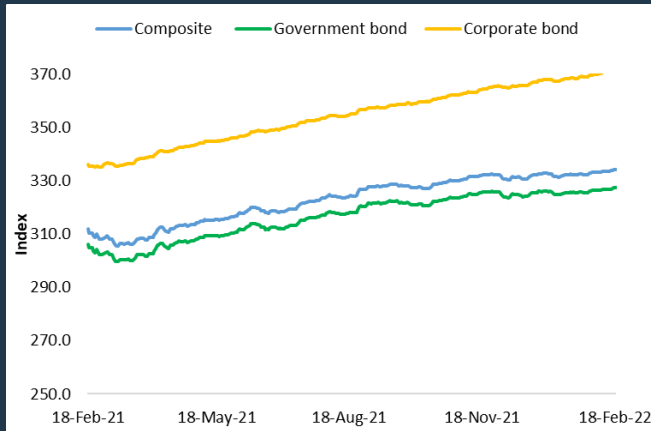
ON

Friday (2/18) the 10-year U.S. treasury yield down to 1.93% from 2.04% on Friday (2/11) amid the developments of the Russia and Ukraine crises and the increase in the Fed benchmark interest rate. Investors are keeping a close eye on developments in the Russia and Ukraine crises. On Tuesday (2/15) the Russian government had withdrawn its troops from the Ukraine border, sending U.S. treasury yields also moving higher, as investors sold safe-haven assets, amid hopes of a reduction in geopolitical tensions. However, the conflict heated up again on Thursday (2/17) after an attack occurred in the East Ukraine region between Ukraine and the Pro-Russian group. If tensions between Russia and Ukraine escalate, it will reduce U.S. treasury yields. In addition, the minutes of the Fed January meeting indicated the possibility of raising interest rates soon and discussed its plans to reduce the balance sheet.



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In the second week of February 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.31%-7.60%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.03%-8.66%. For A-rated bonds with a tenor of 5-10 years, it was 8.97%-10.47%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.09%-12.57%.



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)
FR91	6.375	04/15/32	5,000	99.15	6.489	9,596,690
FR61	7.000	05/15/22	15,000	100.86	3.162	7,367,536
PBS	6.625	10/15/24	10,000	105.14	--	5,452,000
FR92	7.125	06/15/42	10,000	102.55	6.889	3,478,258
PBS	6.500	05/15/23	1,000	103.50	--	3,301,840
FR82	7.000	09/15/30	11,800	103.18	6.509	2,927,337
FR70	8.375	03/15/24	55,000	108.09	4.226	2,531,200
FR87	6.500	02/15/31	10,000	100.25	--	2,222,878
FR63	5.625	05/15/23	3,900	102.83	3.248	2,087,153
FR78	8.250	05/15/29	6,500	110.86	6.350	1,853,332

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Feb-17-2022	100.00	5.00	1	idA+
2	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	Feb-17-2022	625.00	7.25	3	idA+
3	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series C	Feb-17-2022	275.00	8.25	5	idA+
TOTAL				1,000.00			

BOND

MATURITY

FEBRUARY

BOND ISSUANCE & MATURITY

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	Sukuk Mudharabah II Year 2018 Series A	Feb-26-2022	60.00	Floating	3	idAA _(sy)
23	PT Permodalan Nasional Madani	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

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	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 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 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.

BOND MATURITY



BOND ISSUANCE & MATURITY

APRIL

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series A	Apr-2-2022	650.00	9.00	3	AA+(idn)
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Apr-2-2022	559.60	7.50	1	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 Indoprata	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(SY)
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 (Persero)	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-16-2022	2,172.50	4.85	1	idAAA
12	PT Pegadaian (Persero)	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.

NEWS ANALYTICAL



Description:

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



AUTOMOTIVE

POSITIVE

Penjualan Mobil Masih Bisa Menanjak.

Hal ini, setelah pemerintah memperpanjang relaksasi Pajak Penjualan atas Barang Mewah otomotif, meski dengan skema dan jumlah penerima insentif yang berbeda.

NEGATIVE

BANKING

POSITIVE

November 2021, Laba Bank BUMN Tumbuh 75%.

Perolehan laba bersih bank umum tersebut ditopang oleh pendapatan bunga Rp707,62 triliun pada November 2021 yang turun dibandingkan periode sama tahun 2020 sebesar Rp725,28 triliun. Kemudian beban bunga pada November tahun lalu tercatat Rp315,60 triliun, menurun dibandingkan periode sama tahun 2020 yang mencapai Rp379,16 triliun.

NEGATIVE

Saham Bank Digital Berguguran.

Hal ini, karena saham-saham bank digital hanya cocok untuk *trading* dengan analisis teknikal saja, bukan untuk investasi. Di sisi lain, bank digital tidak fokus pada valuasinya saat ini.



CONSTRUCTION

POSITIVE

Emiten Konstruksi Mengambil Untung di Mandalika.

Hal ini, karena Pembangunan Sirkuit Mandalika dan gelaran MotoGP pada 18-20 Maret 2022 turut membawa berkah bagi sejumlah emiten, mulai dari perusahaan kontraktor, maskapai, hingga perusahaan *tour and travel*.

FOOD AND BEVERAGE

POSITIVE

NEGATIVE

NEGATIVE

Emiten Konsumer Terusik Omicron.

Hal ini, menyusul peningkatan jumlah kasus Covid-19 dan penyebaran varian Omicron dalam beberapa pekan terakhir. Sehingga, pemerintah terpaksa menerapkan PPKM kembali.



HOTEL AND TOURISM

POSITIVE

NEGATIVE

Sektor Pariwisata Bakal Pulih 2025.

Hal ini, seiring dengan suksesnya transformasi di sektor pariwisata dan ekonomi kreatif. Pasalnya, saat ini transformasi sektor pariwisata sedang berjalan di lima destinasi prioritas.

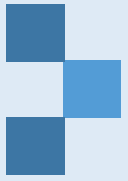
INSURANCE AND GUARANTEE

POSITIVE

NEGATIVE

Asuransi Jiwa Gencar Menjual Produk Bancassurance.

Pasalnya, ini merupakan jalur yang kini diandalkan asuransi jiwa untuk merilis produk anyar. Hal ini, karena premi dari kanal *bancassurance* memang lebih besar dibandingkan kanal keagenan.



METAL AND GOLD

POSITIVE

Emas Masih Naik.

Hal ini tidak lepas dari kekhawatiran seputar konflik antara Rusia dan Ukraina yang mengangkat daya tarik aset *safe haven*. Ketegangan geopolitik sedikit mereda karena Kementerian Pertahanan Rusia menyatakan akan menarik pasukannya dari perbatasan Ukraina untuk kembali ke pangkalan mereka.

MINING

POSITIVE

Minyak Memanas Lagi.

Penguatan harga disebabkan oleh pasokan minyak mentah AS yang turun tak terduga sehingga memberikan dorongan harga cairan hitam ini. Di sisi lain, konflik yang terjadi di Eropa Timur yang memungkinkan adanya agresi Rusia atas Ukraina masih menjadi pendorong bagi harga minyak.

NEGATIVE

Impor Baja Jadi Kebijakan Dilematis.

Pasalnya, industri baja dalam negeri belum sepenuhnya mandiri, sehingga pasokan impor untuk produk hulu atau bahan baku, masih tetap diperlukan. Di sisi lain, Indonesia sebenarnya memiliki potensi untuk mengembangkan sektor hulu industri baja. Namun, penguatan struktur industri di hulu tersebut tidak segera dapat terealisasi karena tingginya investasi yang diperlukan. Akibatnya, persoalan impor menjadi dilematis.

NEGATIVE

Produksi Batubara Masih Sulit Dipacu.

Hal itu berkaitan dengan kian selektifnya modal pembiayaan dari perbankan maupun lembaga lain. Selain itu, peningkatan produksi juga berpotensi terhalang dengan adanya regulasi terkait transisi energi.



MULTIFINANCE

POSITIVE

Multifinance Bukukan Laba Rp15,28 Triliun.

Hal ini, karena *multifinance* berhasil menekan total beban hingga 16,38% atau menjadi Rp76,14 triliun. Penurunan beban dicatatkan pada sejumlah pos operasional seperti beban bunga, beban tenaga kerja, penyisihan/penyusutan piutang pembiayaan dan beban operasional lainnya.

PLANTATION

POSITIVE

Prospek Emiten Sawit Ditopang Harga CPO.

Hal ini, salah satunya disebabkan oleh Pemerintah India yang memangkas pajak atas impor minyak sawit mentah atau crude palm oil (CPO) menjadi 5% dari sebelumnya 7,5%. Pemangkasan pajak impor CPO ini akan berdampak positif bagi emiten sawit dalam negeri. Tentunya, permintaan ekspor ke India akan meningkat.

NEGATIVE

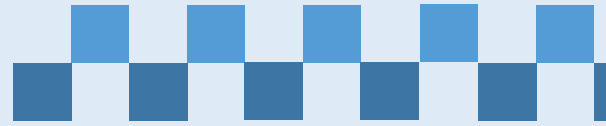
Multifinance Gulung Tikar Bisa Bertambah.

Hal ini, karena ada beberapa *multifinance* yang belum bisa memenuhi modal minimum. Pasalnya, tidak mudah bagi perusahaan *multifinance* untuk mencari investor baru karena mereka tidak bisa serta merta menyelaraskan proses bisnis dan *risk appetite*. Selain itu, beberapa dari perusahaan *multifinance* itu, juga sudah mengalami kondisi bisnis yang sulit sebelum pandemi Covid-19.

NEGATIVE

Minyak Sawit Terkoreksi.

Hal ini, dipicu oleh meningkatnya produksi sawit Malaysia pada awal Februari menjadi faktor pemberat harga komoditas tersebut. Selain itu, adanya aksi *profit taking* dari investor yang ingin mencairkan cuan karena harga sudah mencapai level tertinggi ikut menjadi penekan.



POWER AND ENERGY

POSITIVE

Dorong Pemasangan PLTS Atap, Insentif Siap Ditebar.

Pasalnya, dengan insentif ini diharapkan dapat mencapai nilai keekonomian PLTS atap, sehingga lebih menarik bagi konsumen. Harapannya, ini bisa mendorong pemasangan PLTS atap secara masif sehingga mampu berkontribusi pada capaian target EBT maupun penurunan emisi.

PROPERTY

POSITIVE

Harga Properti Residensial Primer Tetap Tumbuh.

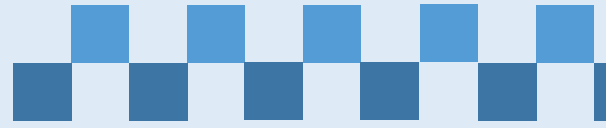
Salah satu yang menjadi pendorong peningkatan pembelian rumah di tengah pandemi Covid-19 adalah adanya perpanjangan program insentif Pajak Pertambahan Nilai (PPN) sehingga terus menarik permintaan unit siap huni.

NEGATIVE

NEGATIVE

Diskon Pajak Properti di Daerah Sulit Terealisasi.

Hal ini, karena belum ada peraturan daerah soal perizinan bangunan gedung (PBG). Di sisi lain, proses pembuatan perda tentu butuh waktu.



SEAPORT

POSITIVE

Pembangunan 16 Bandara Baru Dibiayai SBSN Rp2 Triliun.

Kegiatan yang masuk dalam rencana kerja tahun 2022 tersebut dilakukan untuk mendukung konektivitas udara di Tanah Air. Selain itu, hingga Februari 2022 sejumlah kegiatan yang memasuki masa kontrak antara lain kegiatan angkutan udara perintis dan lanjutan kontrak tahun jamak.

SUBNATIONAL ENTITY

POSITIVE

Optimalkan Anggaran Daerah.

Salah satunya, melalui sinergi pemerintah daerah, program P3DN bisa berkontribusi besar terhadap peningkatan produktivitas serta daya saing industri manufaktur nasional.

NEGATIVE

NEGATIVE

Pemda Diminta Optimalkan Aset.

Pasalnya, dengan peningkatan PAD dengan memanfaatkan aset daerah bisa meningkatkan keberhasilan pembangunan dan memperbaiki pelayanan publik. Di sisi lain, langkah tersebut bisa meningkatkan kemampuan dan kemandirian daerah dalam penyelenggaraan pemerintahan daerah.



INDUSTRIAL NEWS



TELECOMMUNICATION

POSITIVE

Prospek Bisnis Telekomunikasi Kian Menguntungkan.

Hal ini, karena di masa pandemi, dimana banyak perusahaan yang memberlakukan kebijakan kerja dirumah (WFH) dan juga sekolah-sekolah melakukan proses belajar mengajar secara daring. Sehingga, kebutuhan paket data akan meningkat untuk mendukung kegiatan masyarakat baik yang kerja di rumah atau siswa yang sekolah secara daring.

NEGATIVE

Pemerataan Jaringan Internet Sangat Sulit.

Pasalnya, pembangunan jaringan serat optik di negara kepulauan lebih sulit dibandingkan dengan daerah yang sepenuhnya daratan. Faktor lainnya karena jaringan 3G yang memiliki kualitas data lebih rendah dari 4G masih aktif di Indonesia.

TOLL ROAD

POSITIVE

Tahun ini, PUPR Siapkan Tiga Proyek KPBU Jalan Tol.

Ketiga ruas tol yang sudah melalui kajian akhir prastudi kelayakan (*final business case*) itu adalah Jalan Tol Cilacap-Yogyakarta, Jalan Tol Ngawi-Bojonegoro-Babat, dan Jalan Tol Demak-Tuban. Harapannya, proyek yang akan memangkas waktu tempuh Cilacap-Yogyakarta menjadi 2 jam ini akan menggerakkan sekaligus menumbuhkan perekonomian di wilayah Cilacap dan sekitarnya.

NEGATIVE

Ganti Rugi Tol Rengat-Jambi Terganjil TNBT.

Untuk menyelesaikan masalah itu, BPN menunggu keputusan pelepasan kawasan oleh Kementerian Lingkungan Hidup dan Kehutanan (KLHK). Jika pelepasan kawasan telah tuntas, proses ganti rugi di lokasi itu dapat dilanjutkan.



TRADING AND DISTRIBUTION

POSITIVE

Neraca Perdagangan Januari Surplus US\$930 Juta.

Neraca Perdagangan Januari Surplus US\$930 Juta. Ada tiga negara penyumbang surplus yakni Amerika Serikat, Filipina, dan India. Surplus dengan Amerika Serikat disumbang komoditas pakaian dan aksesorisnya rajutan (HS 61) serta pakaian dan aksesorisnya bukan rajutan (HS 62). Surplus dengan Filipina berkat komoditas kendaraan dan bagiannya (HS 87), serta bahan bakar mineral (HS 27). Ke India, posisi surplus dari komoditas lemak dan minyak hewani atau nabati dengan (HS 15) serta biji logam, perak, dan abu (HS 26).

NEGATIVE

Surplus Neraca Dagang Diprediksi Menyusut.

Hal ini, seiring dengan melonjaknya importasi barang. Lonjakan impor tersebut dipicu oleh bangkitnya aktivitas manufaktur di dalam negeri. Selain kenaikan impor, surplus Januari tertekan oleh adanya larangan ekspor batu bara dan harga CPO juga terkoreksi.



TRANSPORTATION AND RENTAL

POSITIVE

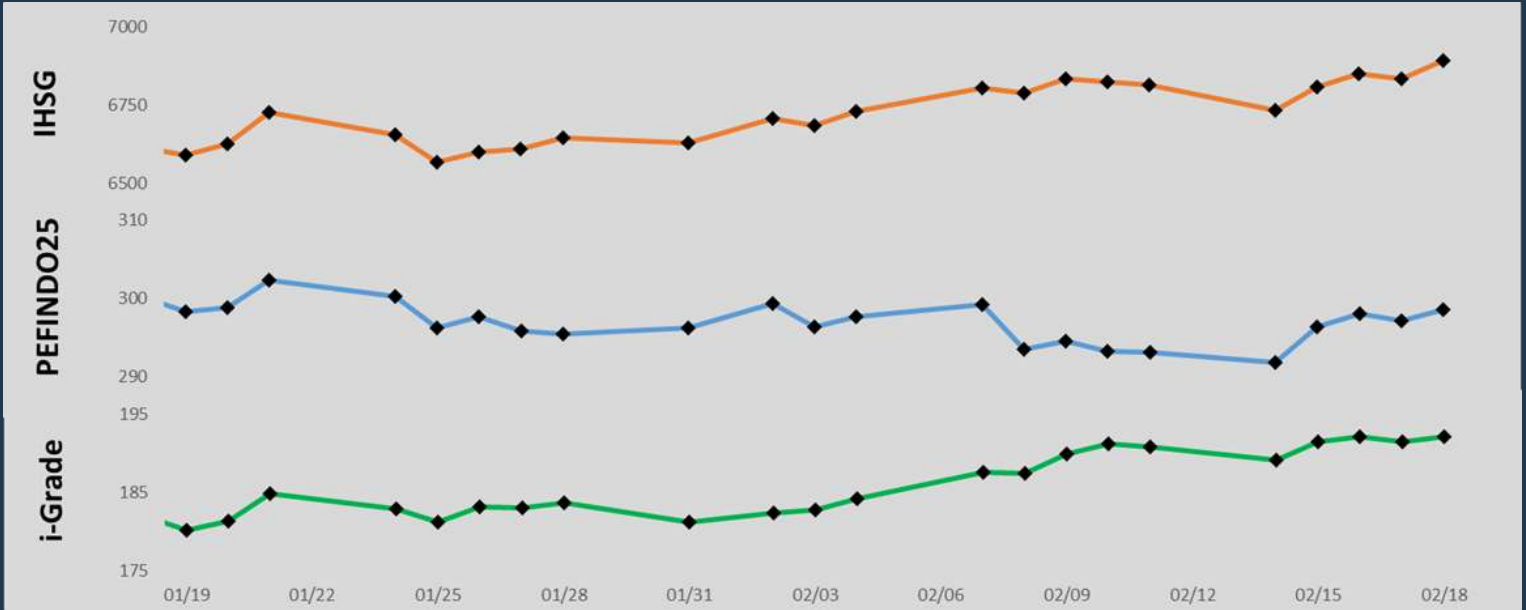
NEGATIVE

Proyek Kereta Semi Cepat Jakarta-Semarang Tetap Masuk Proyek Prioritas 2022.

Pasalnya, proyek Kereta Semi Cepat Jakarta-Semarang merupakan bagian dari mega proyek kereta kencang Jakarta-Surabaya yang akan dikerjasamakan dengan Jepang dan sudah masuk ke dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020-2024.



STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jan-21-2022	% (WoW)	0.49%	-0.79%	1.01%
Jan-28-2022	% (WoW)	-1.20%	-2.27%	-0.61%
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%



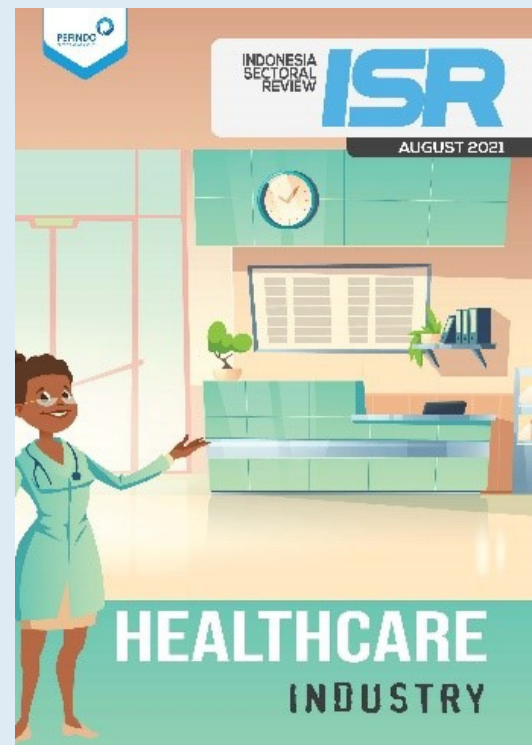
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Published 2 (two) times a year. Including a rating report from active companies rated.



**Indonesia Sectoral
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Weekly Economic Update

Presented By Economic Research Division of PEFINDO
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